

**Majority (57%) of Canadians Say There's No  
Appropriate Age to Retire,  
One in Three (31%) Working Canadians Agree  
They'll Never Retire**

*One quarter (26%) Believes Being Old is a State of Mind and Not  
Related to Any Particular Age*

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**Ipsos Reid**

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# **Majority (57%) of Canadians Say There's No Appropriate Age to Retire, One in Three (31%) Working Canadians Agree They'll Never Retire**

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**Toronto, ON** - While some might try to put an age on retirement and say that “freedom” begins at a certain age, most Canadians (57%) believe retirement is a personal choice and believe there is no appropriate age for people to retire, according to the 20<sup>th</sup> annual RBC RRSP poll conducted by Ipsos Reid. Among the 43% who did choose an age, the average age they believe is appropriate for someone to retire is at 61 years of age. Among those Canadians who are still working, one in three (31%) ‘agree’ (7% strongly/24% somewhat) that they will never retire.

Moreover, the concept of “old” is also not well defined, with one quarter (26%) indicating no specific age makes one old, but rather it's how you feel, and 13% saying it's whenever you can no longer look after yourself.

While many Baby Boomers are opting to work longer into their lives or even returning to work during their retirement, the aging Boomer population will likely have a profound impact on Canadian public policy and finances. One third (35%) of Canadians believe that



the aging population of Canada will be a financial burden to them, the proportion of which increases to 46% among those aged 18 to 34.

Among those that do, one in three (31%) Canadians believe that this burden has already taken hold, while 26% believe the aging population will become a burden in the next 5 years. One in three (35%) believe the timeframe will be not for another 10 years, while 7% think the aging population won't become a burden for another 20 years at least.

*These are some of the findings of an Ipsos Reid poll conducted between October 21 and November 2, 2009, on behalf of RBC. For this survey, a national sample of 1,457 adults from Ipsos' Canadian online panel was interviewed online. Weighting was then employed to balance demographics and ensure that the sample's composition reflects that of the adult population according to Census data and to provide results intended to approximate the sample universe. A survey with an unweighted probability sample of this size and a 100% response rate would have an estimated margin of error of +/-2.6 percentage points 19 times out of 20 of what the results would have been had the entire population of adults in Canada been polled. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error, and measurement error.*

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