

Canada's First Baby Boomers are Heading for 65 but One Quarter (23%) are Concerned About Having Enough Savings

*Average Age Leading Edge Boomers Started Saving for
Retirement was 35*

Public Release Date: Thursday, December 16, 2010



Ipsos Reid

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Toronto, ON – The first of Canada's Baby Boomers are turning 65 years old this upcoming year but one quarter (23%) are concerned about having enough savings according to a new poll conducted by Ipsos Reid on behalf of RBC in the 21st Annual RRSP Survey. The average age at which this group started saving for retirement was 35. Boomers are twice as likely (42%) to have a formal written financial plan as Canadians in the general adult population (19%) and seven-in-ten (71%) of those who had created a financial plan say they are better off financially because of it. Six-in-ten (60%) of boomers worry (11% a lot/49% a little) about balancing saving for immediate priorities versus putting money away for the longer term or for their retirement.

So what do Baby Boomers feel would be their best outcome in retirement? The most common answer was good health (28%) followed by living life the way they envisioned (25%) and having enough money saved for a comfortable retirement (23%). For Boomers who are turning the big "65" in 2011, two thirds (67%) agree that the best gift they could receive is good health. Interestingly, the majority (64%) of Boomers believes that 'age does not matter, it is how you feel' compared to 19% who think 65 is the new 50. A similar proportion (17%) says '65 is 65' whereas 1% feels '65 is old'.

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Canadians' Retirement Savings Plans

Talk of escalating debt has permeated many discussions in the news lately. On the flipside, here is where Canadians currently stand with respect to their saving in 2010.

Six-in-ten (61%) Canadians have an RRSP this year which is a 7 point increase from 2009. One-quarter (27%) of Canadians with RRSPs are planning to make a one-time contribution, with almost one-third (30%) of them contributing at the last minute and make a one time contribution in February. One quarter (24%) of Canadian RRSP holders plan on maximizing their contribution for the 2010 tax year and one third (34%) plan to contribute more than they did in 2009. Of those Canadians who invest in RRSPs, only one-in-three (34%) make regular contributions through a weekly or bi-weekly plan. Canadians are becoming less wary of stock investments as 19% invested in them compared to 12% in 2009. However, mutual funds are still the top RRSP investment choice at 42%.

These are some of the findings from the RBC 21st Annual RRSP Poll conducted by Ipsos Reid between October 29 and November 4, 2010. For this survey, a national sample of 1,457 adults from Ipsos' Canadian online panel were interviewed. 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. For the older sample, a national sample of 3,226 50 to 69 year old adults including Boomers, with assets of at least \$100,000 from Ipsos' Canadian online panel were interviewed. The results are based on samples where quota sampling and weighting are employed to balance demographics and ensure that the sample's composition reflects that of the actual population according to Census data. Quota samples with weighting from the Ipsos online panel provide results that are intended to approximate a probability sample. A weighted probability sample of 1,457 respondents, with 100 per cent response rate, would

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have an estimated margin of error of ± 3 per cent, 19 times out of 20. An unweighted probability sample of 3,226 respondents, with 100 per cent response rate, would have an estimated margin of error of ± 2 per cent, 19 times out of 20.

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