

Retired Canadians Spending Less Time Travelling than Pre-Retirees Anticipate Spending in Their Retirement

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Toronto, ON - According to the RBC Myths and Realities poll conducted by Ipsos Reid among Canadians aged 50+ with investable assets of \$100,000 or more, retired Canadians are spending less time travelling in retirement than those who are still working anticipate spending in their retirement.

Nearly three quarters (74%) of working Canadians aged 50 and older think that they will be spending their time travelling once retired, but only six in ten (58%) retirees say that that is how they're spending their time. Similarly, three in ten (30%) pre-retirees think that they will be a "snowbird", spending winter down south and summer in Canada, but only 14% of retirees say that they are snowbirds.

Similar reality checks are given in the area of volunteerism as well: while a majority (56%) of pre-retirees think they'll be spending their time volunteering, just four in ten (38%) retirees actually are. Further, four in ten (38%) think they'll be spending their time making a contribution or giving back to the community in their retirement, while just one quarter (26%) indicate that this is how they're spending their time.

Conversely, retirees are finding that that they're spending more time on other areas. Three quarters (74%) say they're taking time for themselves, compared to 70% who think that's what they'll be doing. Nearly half (46%) are improving their health, while just one in three

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(35%) expect to be doing this. One quarter (23%) are improving their knowledge about finances, while just one in ten (12%) pre-retirees think that they'll be doing that in their retirement.

Below is a list of activities, contrasting answers from those who are working and nearing retirement with those who are retired:

Top 10 ways to spend retirement years	Retirees	Pre-Retirees
1. Taking time for myself	74%	70%
2. Spending more time with my spouse/partner	59%	63%
3. Travel	58%	74%
4. Spending more time with my family	48%	50%
5. Improving my health	46%	35%
6. Spending more time with friends	41%	47%
7. Volunteer work	38%	56%
8. Making contribution/giving back to community	26%	38%
9. Improving my knowledge about finances	23%	12%
10. As a snowbird	14%	30%

N = 2,245

Q: How are you spending your time in retirement? / How do you plan to spend your time in retirement?

These are some of the findings of an Ipsos Reid poll conducted between February 25 to March 7, 2011, on behalf of RBC. For this survey, a sample of 2,245 Canadians aged 50 and over with household assets of \$100K+ from Ipsos' Canadian online panel was interviewed online. Weighting was then employed to balance demographics to 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 +/- 2.1 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.



For more information on this news release, please contact:

Sean Simpson
Associate Vice President
Ipsos Reid
Public Affairs
(416) 572-4474

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