

**Growing Number of Young Canadians Have RRSPs, as
Saving for Retirement Moves Up the List of Priorities**
*One in Three (35%) Young Adults Who Intend to Contribute to an
RRSP Will Increase Their Contribution This Year over Last*

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RRSP Will Increase Their Contribution This Year over Last*

Toronto, ON - A growing number of young Canadians have RRSPs, according to the 22nd annual RBC RRSP poll conducted by Ipsos Reid. While last year the proportion of young Canadians who hold an RRSP fell to 39% -- it's lowest in nearly a decade -- this year 43% of Canadians aged 18 to 34 report having an RRSP. However, while more young Canadians have RRSPs significantly fewer intend to contribute the maximum allowable to their RRSPs this year. Last year one in three (33%) young RRSP holders intended to contribute the maximum limit, while this year that proportion has dropped to just 16%, making them the least likely to do so and much less likely than the national average (25%).

The poll also revealed that financial priorities for young Canadians are shifting. Among a list of ten possible priorities, compared to figures collected last year, more Canadians aged 18 to 34 are including home ownership (49% vs. 44%), and retirement savings (35% vs. 26%) among their top-three priorities. While still among the top priorities, fewer young Canadians are placing an emphasis on reducing or eliminating their debt (48% vs. 56%), or general savings for a rainy day (39% vs. 45%). Other top-3 priorities for young Canadians include savings for a large self-rewarding purchase (34%), trying to keep their head above water (32%), saving for a child's education (21%), building an investment portfolio (19%), home renovation (17%), and supporting aging parents (7%).

The survey showcases some interesting facts when comparing the RRSP habits of young Canadians with the rest of the population:

- While six in ten (60%) Canadians overall have an RRSP, just 43% of those aged 18 to 34 have one.
- Among those intending to contribute to an RRSP, the average holder intends to contribute \$4,715; however, young people only intend to contribute \$3,191 on average.
- Eight in ten (80%) RRSP holders have not made any withdrawals from their RRSPs in the last year, compared to 88% of those aged 18 to 34.
- Younger Canadian RRSP holders are more likely (48%) than the average Canadian (35%) to contribute to their RRSPs through a regular contribution plan, such as monthly or quarterly.
- Younger Canadians who intend to contribute to their RRSPs are most likely (35%) to be contributing more than last year, above the national average (27%). Four in ten (41%) young adults will contribute the same amount, compared to a majority (52%) of Canadians, overall, who will do the same.

These are some of the findings of an Ipsos Reid poll conducted between October 24 and November 15, 2011, on behalf of RBC. For this survey, a sample of 4,125 Canadians, including a random sample of 1,224 adults in the general population (aged 18 and over) and 2,911 Boomers aged 50-69 with household financial assets of \$100,000 or more 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 general population survey with an unweighted probability sample of this size and a 100% response rate would have an estimated margin of error of +/- 3 percentage points, 19 times out of 20, of what the results would have been had the entire population of adults in

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Canada been polled. Data for boomers are unweighted, and a probability sample of this size would have a margin of error of +/- 2 percentage points. 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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