

# HALF OF CANADIANS PLANNING A PHASED-IN RETIREMENT

*“Six-in-ten of those still working at age 66 say it’s because they  
“need to”, not because they “want to”*



Ipsos Reid

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## HALF OF CANADIANS PLANNING A PHASED-IN RETIREMENT

*Six-in-ten of those still working at age 66 say it's because they "need to", not because they "want to"*

**Toronto, ON** -- Nearly half of Canadians (48%) between the ages of 30 and 65 say their retirement will be or is being phased in. (E.g. work part-time or free-lance before stopping work for good.). Another third (32%) don't know and only one-in-five (20%) say their retirement won't be phased-in, according the 4th annual Sun Life Canadian Unretirement™ Index conducted by Ipsos Reid. The average age that Canadians plan to start this process is 60 and 55% expect to be working part- or full-time at age 66, shortly after what has been considered the traditional retirement age. Only 30% plan to be fully retired, not working for money.

Fully six-in-ten (61%) of those who will be working at age 66, say the main reason is because they "need to", not because they "want to". The number one most often cited reason they will be working at the age of 66 is to earn enough money to pay basic living expenses, (23%, up from 15% in 2009), followed by to earn enough to live well (20%), I don't believe government benefits will be enough (19%) and to stay mentally active (14%)

One third of respondents (33%) say they aim to have under \$100,000 in retirement savings (excluding their home or other property). Another third (38%) plan to have between \$100,000 and under \$500,000 saved and 28%, over half a million dollars. Six-in-ten Canadians say that



their personal financial situation (59%), the current state of the Canadian economy (62%) and their current level of retirement savings, causes them stress (58%). Indeed, when asked to scale how they feel when they think about their retirement years they scored on average 5.6, just slightly above being half optimistic and half anxious (on a scale where 0 was “very anxious, no optimism”, 5 was “anxious about half the time and optimistic the other half” and 10 was “very optimistic, no anxieties”). Fully 40% of Canadians say they are very/somewhat dissatisfied with how much they are saving for retirement. 36% say they are very/somewhat satisfied and a quarter (24%) are sitting on the fence.

Asked whether their retirement thinking has changed because of the current economic environment, fully 70% now want to have some of their retirement income guaranteed so that they don’t lose all their money, half expect to work longer than originally expected (51%), 52% agree that their retirement will not be as nice as hoped, 49% are more worried about the risk of losing money in their investments, 48% are more worried about when they can retire, 47% are worried about debt in retirement and 44% haven’t changed their retirement expectations at all, Only one-in-four (26%) see opportunities to grow their retirement investments in the current economic environment.

What specifically are they worried about dealing with in retirement? Over half worry about suffering from health problems (54%) or running out of money (53%). Over one-third (37%) worry about having to lower their living standard and affording the healthcare they need (34%). Currently, their number one priority is paying down personal debt including credit cards (44%), followed by 30% who are concerned about saving or paying for housing (Mortgage, down payment, rent, etc.). Only one-in-five (20%) say that their number one priority is to save for retirement.



While 86% say they are very or quite able to make and follow a household budget, control and manage their debt (81%) and set medium and long-term financial objectives (79%), just over half say they can determine the amounts I need to save for retirement (57%) or select the best investment vehicles for their savings (52%). Despite this only one-in-three (32%) work with an expert (financial advisor) to help manage their finances and only one-in-six (18%) have a written financial plan.

Sun Life's Canadian Unretirement Index scores 41 this year, up marginally from 39 in 2010, but still significantly lower than 2008's 50 and 2009's 51. The index runs on a scale of zero to 100 and incorporates a number of measures of macroeconomic, personal finance, health, government benefits and employee benefits.

*These are the findings of an Ipsos Reid/Sun Life Financial poll conducted from November 29, 2011 to December 12, 2011. For the survey, a sample of 3,701 adult, working Canadians between the ages of 30 and 65 was interviewed from Ipsos' Canadian online I-Say panel. Ipsos employed weighting to balance demographics and ensure that the sample's composition reflected that of the adult population according to Census data. A survey with an unweighted probability sample of this size and a 100% response rate would have an estimated margin of error of sample of  $\pm 1.6$  percentage points, 19 times out of 20, of what they would have been had the entire adult Canadian population been polled. The margin of error would be larger within regions and for other sub-groupings of the survey population. All sample surveys and polls may be subject to other sources of error, including, but not limited to, methodology change, coverage error and measurement error.*

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***For more information on this news release, please contact:***

***Sean Simpson  
Associate Vice-President***

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The Canadian Unretirement Index in 2011 has continued at the lower level (41) after the 2010 drop (39) from the 2009 level of 51. The index is comprised of Macroeconomic, personal finance, health and benefits attributes. The index varies as follows:

- It is higher among men than women (42 vs. 39) and increases with age from 40 among those in their thirties to 44 among those aged 60-65.
- It increases with income from 36 among those earning under \$50,000 per year to 48 among those earning six figures (\$100k, plus).
- Those in Sask/Man score highest (45), followed by Albertans (42), those in Quebec and the Atlantic (41), Ontarians (40) and British Columbians (38).
- Those who have the support of a written financial plan (46) or and advisor (44) outscore those who do not have such support (39).

Nearly half of Canadians (48%) said that yes, their retirement will be (is) phased. A further 20% said no and nearly a third (32%) don't know.

- As Canadians approach retirement age the proportion that anticipate or participate in a phased retirement increases from 43% of those aged 30 to 39 to 59% of those aged 60 to 65.
- Phased retirement is proportionally higher among those who intend to work past 65 because they want to (69%) versus those who have to (54%).
- Women are more likely than men to say they don't know (35% vs. 30% respectively) and men are more likely to say "no" (23% vs. 18% of women).

- As income increases the proportion that are uncertain about what their retirement will look like, decreases from 37% of those earning under \$50,000 to 23% of those earning \$100,000 or more.
- There is a proportional increase in both those who will phase retirement and those who will not. As income increases, 48% of those earning under \$50,000 are phasing to 52% of those earning \$100k plus and 15% “no” among those in the lowest income group to 25% “no” among those earning the most.
- Those who anticipate working longer out of necessity are more uncertain (33%) than those whose extended work-life is of desire.
- Albertans are the province most likely to phase in retirement (57%), significantly more so than all other provinces. Quebecers are the least likely (26% “no”), higher than all but Sask/Man (21%). Ontarians and the Atlantic are the most uncertain (35% and 37% respectively), more so than Alberta and Quebec.
- As with many other measures in this study, those with a written financial plan or who work with an advisor are less uncertain about how they will retire (19% and 27%) respectively, than those who don’t have a plan or an advisor (34% and 35% respectively).

Among those who plan to phase into retirement the average age they plan to start is 60.

- Among men it is 61 vs. women at age 59.
- Those closest to retirement (aged 60-65) have the latest planned starting age (62).
- Those who feel they will have to work past age 65 anticipate a starting age of 64 vs. 60 among those who want to work longer.

- Nationally, BC differs from most other provinces with a starting age for phased-in retirement of 62 (followed by Atlantic at 61) versus 59 for Sask/Man, Ontario, 60 for Quebec and Alberta.
- Those with a plan, plan to start earlier (59) than those without a written financial plan (61).

In 2009, fully 55% of people said they would be “fully retired, not working for money” by age 66. This year 55% said they would be working (20% part time, 34% full-time) and only 30% will be fully retired, 14% are not sure and 2% said, “no longer living”. There are no gender differences but as age increases and Canadians approach the retirement horizon, the proportion who expects to be working increases to 72% among those aged 60-65, 32% expect to be fully retired and only 12% are not sure. As income rises, the proportion who say they will be fully retired increases for 20% of those earning less than \$50,000 to 44% of those earning \$100,000 or more. Nationally, Alberta and BC are the most likely to say they’ll still be working (58%) followed by Ontario (57%) versus Quebecers at 50%). Quebecers are the most uncertain at 18%. Those with a written financial plan, an Advisor or a Group Retirement Savings plan, are proportionally more likely to say they are fully retired (37%, 40% and 37% respectively) than those without (28%, 25%, 26% respectively).

### *Expected age of retirement*

The average retirement age expected by Canadians has risen from 64 (in 2009) to age 68 (2010 and 2011).

- Canadians on the cusp of retirement increase their expected age to 70 years (among those aged 60-65 vs. 67 among those aged 30-40).



- Among lower income earners the expected retirement age is higher (70) than among those earning \$50k to under \$100k (67) or those earning \$100k plus (66).
- Ontarians expect to retire later than Quebecers (69 vs. 67 respectively).

The proportion who are continuing to work past age 65 because of necessity has increased from 46% in 2009 to 62% in 2011.

- Men are proportionally more likely to say they “want to” (48%) than are women (31%), who are in turn more likely to be working past age 65 because they have to (69% vs. 52% of men).
- Not surprisingly, income drives the necessity/desire split more towards necessity among the lower income groups (73% of the under \$50k band vs. 36% among those earning \$100kplus).
- Those without a written financial plan, or an advisor are more likely to “have to” (64% respectively) than those who have support in place (45% and 52% respectively).

There are multiple reasons why people expect to continue working at age 66, but the most oft-cited is “I don’t believe government pension benefits will be enough to live on” (58%) followed by “to stay mentally active” (56%), “to earn enough money to live well (53%) and “to earn enough money to pay basic living expenses (47%). Doubt in the sufficiency of government pensions and earning enough for the basics is higher among women than men 61% vs. 54% and 53% vs. 41% respectively).

- As age increases so do the proportions of those who say they will continue to work “to stay mentally active” (67% among those aged 60-65), and “earn enough money to live well (59%).

- There are significant income differences between the reasons that are intrinsic versus extrinsic with fully 68% and 59% respectively of people who earn under \$50k citing the extrinsic reasons (doubt in government pension sufficiency and earning enough for the basics, respectively) versus significantly higher proportions of high income earners citing the intrinsic “to stay mentally active” (67% of those earning \$100kplus. vs. 49% of those earning under \$50k).
- The greatest scepticism around government benefits is in Ontario (62%), followed by Alberta (61%) and BC (60%) versus those in Sask/Man (48%), Quebec (52%) and the Atlantic region (50%).
- Those who have a plan or advisory support are more likely to cite the intrinsic “to stay mentally active” (66% versus 54% and 52% respectively).
- Those without a written financial plan or an advisor are more likely to cite doubt in the government pension sufficiency (62%vs. 43% and 62% vs.52% respectively) and to earn enough for the basics (52% vs. 28% and 51% vs. 38% respectively).

When asked “what is the number one reason” they will be working at the age of 66, “to earn enough for the basics” was selected by 23% of respondents followed by “to earn enough to live well”(20%) , “I don’t believe government pension benefits will be enough to live on” at 19% and “to stay mentally active” at 14%.

- Women were more likely than men to cite earning enough for the basics at 28% vs. 17%.
- As one might anticipate those with lower incomes were more likely to cite earning enough for the basics (32%) than those earning more (20% for those earning \$50k to

under \$100k and 10% for those earning \$100k plus. They are also more sceptical of the government pension sufficiency at 26% vs. 17% and 11% respectively.

- Those who say they need to work past 65 are more likely than those who “want to” for the basics, earning enough to live well and government benefit insufficiency.
- Those who “want to” are more likely to say their number one reason is to stay mentally active (31% vs. 2% of those who “have to”).
- Earning enough money for the basics is the lowest in Quebec (10%) versus over 20% for all the other provinces. Earning enough to live well is significantly higher in Sask/Man (27%) and Quebec (25%) than in Alberta (18%) and Ontario (17%). Staying mentally active is proportionally more likely to be the number one reason in Quebec (19%) and Alberta (17%) than is Ontario (11%).
- Those without planning support are proportionally more likely to say their number one reason is to pay the basics (26% vs. 12% for those with a plan) as are those with an advisor (27% vs. 14%) and to be sceptical of the sufficiency of government pension benefits (21% with a plan vs. 11% without). Those with a written financial plan are more likely to cite staying mentally active (19% vs. 12% respectively) as are those with an advisor (18% with vs. 12% without an advisor).

### *Nest eggs*

Fully one-third (33%) of Canadians plan or aim to have under \$100,000 saved for retirement by the time they get there. Just over half (54%) will have under one-quarter million dollars saved. The median planned retirement nest egg is \$148,433 in size.

- As people near retirement the median size of the planned retirement nest egg falls from \$265,783 among those aged 30-39 to \$76,823 among those aged 60-65.

- The size of the median nest egg is largest in Alberta (\$285,287) and lowest in Quebec (\$59,641).
- Those with a plan or an advisor anticipate larger nest eggs than those who don't. (\$279,345 vs. \$126,919 without a plan, \$246,846 vs. \$111,693 without an advisor).

When asked what they would be MOST likely to do if they believed they would not have enough income to live comfortably during retirement, just over half (51%) said they would work longer, followed by 44% saying they would spend less and 39% saving more. One in five (20%) would talk to a financial advisor.

- As Canadians approach the retirement horizon, options narrow. "Working longer" increases with age from 48% of those aged 30-39, to 61% of those aged 60-65. Saving more declines as age increases from 51% of those aged 30-39 to 25% of those aged 60-65, as does talking to an advisor (26% aged 30-39, declining to 16% of those aged fifty or more).
- Lower income Canadians are more likely to work longer (55%) than are higher income Canadians (46%). The latter, in turn, are more likely to say they'll spend less (49%) than are lower income Canadians (42%) that may not have as much discretionary income.
- Western Canadians are more likely to work longer (56%) than are those in Quebec (46%).

So Canadians know what they have to do, but are they doing it? Well, yes, in some cases: 42% have reduced their spending and 17% have talked to a financial advisor. But only 18% are saving or investing more and 16% have delayed when they expect to retire. Reducing their debt has been adopted by 32% and is more likely among men (36%, than women 27%).

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Delaying when they expect to retire increases with age from 6% of the 30 to 39 year olds to 32% of those on the cusp (60-65).

- Those who say they will “have to” continue to work are proportionally more likely to say they have reduced their spending (50%) vs. those who “want to” (42%).
- Those in Sask/Man are the least likely to have reduced their spending (30% vs. 40% or more in all other provinces). Albertans are proportionally more likely to have reduced their debt (37%) than those in Sask/man (27%) or Quebec (31%). They are also more likely to have delayed retirement (21% vs. 14% Sask/Man and 13% Quebec). Those in Ontario and the Atlantic are more likely than those in Quebec to have started saving or investing more (20% vs. 14%).
- Those with a written financial plan are more likely than those without to have reduced their debt (37% vs. 31% respectively), started saving/investing more (25% vs. 17%) and talked to a financial advisor (39% vs. 12%).
- Those without an advisor are more likely to have reduced their spending (45% vs. 37%) rather than started saving or investing more 15% vs. 26% among those with an advisor).

Over one-third (34%) of Canadians say their personal situation causes them stress (percent who scored 75 to 100 on a zero to 100 scale).

- Women are more likely to score this high than men (38% vs. 30%).
- As age increases the proportion falls from 38% among those in their thirties to 29% of those over age 50.
- As one might expect, higher incomes yield lower proportions, saying they are stressed with 45% of those earning under \$50k vs. 19% of those earning \$100k+. Indeed fully

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39% of those earning \$100k+ scored 0 to 24, indicating disagreement with the statement. Those who say they will “have to” work past age 65, are more likely to agree (55%) than those who “want to” (18%).

- British Columbians (38%) and Ontarians (37%) are more likely to agree than Albertans (29%). Those without a plan (37% vs. 22% of those with one) or an advisor (39% vs. 23% with one) are more likely to agree.

The current state of the Canadian economy is causing 28% of Canadians stress, women more than men (32% vs. 24% scoring 75 to 100).

- This worry increases with age from 25% of those in their thirties to 32% of those in their fifties, but drops off 60 26% of those aged 60-65.
- Stress around the state of the economy decline as income rises from 36% of those earning under \$50k to 21% of those earning \$100k or more.
- The least worried by province are Alberta (22%) and Sask/Man (17%) followed by Quebec (24%). Thirty percent or more are worried in the remaining regions (BC, Ontario, Atlantic).

Three-in-ten Canadians are stressed by their current level of retirement savings, women more so than men (36% vs. 25% respectively).

- By age band, the stress level is fairly stable; until people hit their sixties then it jumps from 30% in the younger cohorts to 40%.
- As income rises, stress about retirement savings goes down from 42% among those earning under \$50k to 17% among those earning \$100k or more.

- British Columbians and Ontarians are the most stressed (35% and 34%) versus the other regions that score 28% or lower.
- Having a plan or an advisor is associated with lower stress (21% vs. 33% of those without a plan and 22% vs. 34% of those without an advisor). The retirement worries that are associated with proportionally higher levels of stress are affording healthcare needed (45%), running out of money (44%), being a burden to children/others (40%) and having to lower one's standard of living (39%).

In terms of who is primarily responsible to ensure their basic needs in retirement are covered, 81% say they, themselves are, followed by the government (13%) and their employers (3%).

- The self-responsibility proportion increases with income from 75% of those earning under \$50k to 87% of those earning \$100k or more. The lower income Canadians are proportionally more likely to say the government is responsible (17%) vs. 11% of those earning middle incomes and 9% of those earning higher incomes.
- The provinces more likely to say "I am" are Alberta (83%) and Sask/Man (86%) than Quebec (78%). Ontario is the most likely to say Government (15%) versus those in Sask/Man (9%).
- Those who work with an advisor are proportionally more likely to say "I am" (85% vs. 78% of those who don't) and those without an advisor are more likely to say they depend upon the government (14% vs. 10% of those with an advisor).

And where is the biggest share of that retirement income, coming from? Just over forty percent (42%) will come from their own savings/investments, 26% from employer or workplace sponsored savings plans, and 25% from government benefits.

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- Men are more likely than women to say that it will come from employer/workplace plans (31% vs. 21%).
- The proportions shift with age. Younger cohorts are more likely to say they expect to get the biggest share of retirement income from their own savings (57% among those in their 30s, declining to 33% of those aged 60-65) while the older cohorts are more likely to feel that the biggest source will be government benefits (39% aged 60-65 declining to 16% among those in their thirties).
- Nearly four-in-ten of those earning under \$50k say the biggest share of income will come from the government. This declines to 7% as income rises to \$100k and over. Personal savings and investments increases from 35% among those earning under \$50k to 49% among those earning 50%. Similarly workplace plans as the biggest source increase from 18% among the lowest income group to 40% among those in the highest. Those with a plan are more likely to say they'll rely upon savings, than those without (57% vs. 39%). Similarly those with advisors (55% vs. 36%) will rely more upon personal researches than those without.

When asked about how they feel when they think about their retirement years on a scale of zero (very anxious, no optimism) to 10, (very optimistic, no anxieties) over a quarter (27%) were sitting on the fence saying they feel anxious about half the time and optimistic the other half. Nearly half fall onto the optimistic side of the fence (46% score 6 or higher) but only 21% are highly optimistic (scoring 8, 9 or 10).

- The proportion of the highly optimistic, increases with income from 16% of those earning under \$50k, to 36% of those earning \$100k or more.



- Those who say they will work past 65 because they “want to” are proportionally more likely to feel optimistic than those who will work because they “have to” (who are in turn proportionally more likely to feel pessimistic).
- Albertans are proportionally the most optimistic with 25% scoring top-three versus the Atlantic Canadians at 18%.
- Those who have a plan or an advisor are proportionally more likely to be highly optimistic (35% with a plan score top-three vs. 19% of those without and 30% of those with an advisor score top three versus 18% of those without).
- Over three-quarters (77%) of those who say they are very satisfied with how much they are saving for retirement are proportionally more likely to say they are highly optimistic (8.9.10). Among those who are very dissatisfied with what they are saving for retirement 57% fall on the anxious, less or no optimism side of the fence.

One-third (36%) of Canadians say they are very/somewhat satisfied with how much they are saving for retirement. Fully 40% say they are very/somewhat dissatisfied with what they are saving.

- Men are more likely than women to be satisfied (39% vs. 33% very/somewhat) and women are more likely than men to be dissatisfied (44% vs. 36% very/somewhat).
- Satisfaction with how much is being saved increases with income from 25% of those earning under \$50k (% very/somewhat) to 57% of those earning \$100k or more. Those who plan to work because they “want to” are more likely to be very/somewhat satisfied (52%) than those who “have to” (12%).

- Nationally, Sask/Man (48%) and those in Alberta (45%) are proportionally more likely than other regions to be very/somewhat satisfied. The most dissatisfied are in BC (47% very/somewhat dissatisfied).
- Those with a written financial plan or an advisor are proportionally more satisfied (very/somewhat 60% and 54% respectively) than those without (31%, 28% respectively).

The proportion of Canadians who now expect to work longer than they originally did (because of the current economic environment) has increased from 42% in 2009 to 51% in each of 2010 and 2011.

- This sentiment is more prevalent among women (54%) than among men (47%) and increase with age from 44% of those in their thirties to 61% of those aged 60-65).
- As household income rises, agreement with this statement falls from 58% of those earning under \$50k to 38% of those earning \$100k or more.
- Fully eight-in-ten of those who expect to work longer because they “have to”, agree vs. 37% of those who “want to” work longer.
- Those in BC and Alberta (53%) and Quebec (51%) are more likely to agree than those in Sask/Man (43%).
- Those without an advisor are more likely to agree (52%) than those with one (46%).

Four-in-ten (42%) agree with “My retirement will not be as nice as I hoped”, a sentiment that increases with age from 35% of those in their thirties to 52% of those aged 60-65. It declines as income rises from 49% of those households earning under \$50k to 30% of those earning \$100k or more. Those who “have to” work past age 65, are more likely than those who “want to”,

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to agree (70% vs. 24% respectively). As with other measures, those without a plan or an advisor (44% and 45% respectively) are more likely to agree than those with support (35% and 36% respectively).

Fully seven-in-ten Canadians now want to have some of their retirement income guaranteed so that they don't lose all their money.

- This is more prevalent among women (72% vs. 67% of men) and as age increases (from 69% of those in their thirties to 77% of those aged 60-65).
- The middle income earners are proportionally the most likely to agree (75%) versus low income earners (64%) and high income earners (67%).
- Fully 77% of those with an advisor agree versus 66% of those without one.

Nearly half (49%) of Canadians say they are more worried about the risk of losing money in their investments (because of the current economic environment). Women are more likely to agree (52%) than men (45%).

- Those who earn \$100k or more are more likely to agree (55%) than those who earn under \$50k (44%).
- Those who say they will work past age 65 because they "need to" are more likely to share this sentiment (54%) than those who "want to" (42%).
- Those with a written financial plan or an advisor show greater agreement with this statement 59% and 62% respectively versus 46% and 42% among those without either form of support. But those without support are proportionally more likely to say they don't know (18% of those without a plan vs. 8% with and 20% of those without an advisor vs. 10% of those with one).



Nearly half (48%) of Canadians say they are more worried about when they can retire. This is particularly prevalent among those in their fifties (52% vs. 49% of those aged 60-65 and 46% of those aged 40-49). Agreement with this sentiment decreases as income rises from 53% of those earning under \$50k to 36% of those earning \$100k or more. The “have to”/“want to” split is 67% vs. 27%. Quebec is more in agreement (52%) than those in Alberta (45%). Those without a written financial plan are more likely to agree (49%) vs. those with a plan (42%).

That said, 44% of Canadians say they haven’t changed their retirement expectations at all, men more so than women (51% vs. 38% respectively). Agreement with this sentiment increases with income from 44% of those earning under \$50k to 52% of those earning \$100k or more. Those who have a written financial plan are more likely to agree (50%) than those who do not (43%).

Nearly half (47%) said they were worried about debt in retirement, women more so than men (52% vs. 41% respectively). This concern is highest among the lowest income household band (52%) and sinks to 33% of those earning six figures or more. Atlantic Canadians are the most concerned (57%) followed by Ontarians (49%) and those in BC and Alberta (48%). Quebecers are the least worried (40%). Those without a plan or an advisor are more worried (49%) than those with either (35% and 41% respectively).

Only one-in-four (26%) see the current economic environment as a source of opportunities to grow retirement investments. Men are more likely to feel this way than women (32% vs. 20%). The sentiment decreases as age increases from 32% of those in their thirties to 18% of

those aged 60-65. As income rises, agreement increases from 22% of those earning under \$50k to 35% of those earning six figures or more. Albertans (30%), those in Sask/Man (29%) and Ontarians are the most likely to agree versus 21% of Ontarians. Those with a plan or an advisor are more likely to agree (40% and 34% respectively than those who do not have such support (23% and 22% respectively).

When asked which if any things they worry about dealing with in retirement, Canadians cited suffering from health problems (54%) and running out of money (53%) most often. These were followed by having to lower their living standard (37%), affording health care needed (34%) and being a burden to children or other s (20%).

- Women were more likely than men to worry about running out of money (58% vs. 48%) and affording healthcare (37% vs. 31% respectively). Fears of running out of money declines as age increases from 56% of those under 50 to 45% of those aged 60-65.
- Not surprisingly, worry about running out of money and affording healthcare decline as income increases from 61% and 35% respectively among those earning under \$50k to 37% and 35% respectively among those earning six figures.
- Those who “have to” work past 65 are more likely than those who “want to”, to worry about running out of money (79% vs. 33% respectively), having to lower their living standard (45% vs. 27%), affording healthcare (45% vs. 21%) and being a burden (25% vs. 18%).
- Quebecers are the least likely to worry about running out of money (44% vs. 50% or higher elsewhere), having to lower their living standard (31% vs. 37% or higher elsewhere), and affording healthcare (20% vs. 27% or higher). Those with a written

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financial plan were proportionally more likely to say that they worried about none of these things (13%) than those who do not have a plan (8%).

Canadians' number one financial priority is to pay down debt 44% (30% personal loans or other, 14% pay down credit cards) and only 20% put saving for retirement as their number one priority.

- This changes as we age with the proportion saying saving for retirement is number one increasing from 11% among those in their 30s to 32% of those aged 60-65. Nevertheless debt remains the highest priority with 43% of those aged 60-65 putting it first.
- Albertans are proportionally most likely to put saving for retirement first (25%) versus Quebecers (19%) and those in the Atlantic (16%).
- Those with a written financial plan or an advisor are proportionally more likely to put retirement savings first (30% for each) versus those who do not have this type of support (18% and 16% respectively). Nevertheless, paying down debt edges out retirement saving among those with a plan (33%), and those with an advisor (34%).

Canadians are quite/very able to budget (86%), set medium and long term financial goals (79%) and controlling and managing their debt (81%). They are less able to determine the amounts they need to save for retirement (57%) and select the best investment vehicles for their savings (52%).

- Men are more confident than women in the later (55% vs. 49%). As Canadians age they become better at making and following a budget and determining the amounts they need for retirement.

- As income increases so do the proportion that are quite/very able to do all of these things.
- Those with a written financial plan or an advisor are also proportionally more adept at these things.

Only one-in-three (32%) work with a financial advisor, fully two thirds do not.

- As age increases the proportion of Canadians who have an advisor increases from 26% among those in their thirties to 38% of those aged 60-65.
- The use of an advisor increases with income from 24% of those earning under \$50k to 42% of those earning six figures.
- Use of advisors is more prevalent in Sask/Man (36%) than in the Atlantic region (26%).
- Fully 72% of those with a written financial plan also have an advisor.

One-in-six (18%) Canadians have a written financial plan, eight-in-ten (79%) do not. The proportion of Canadians with a plan increases with age from 12% of those in their thirties to 21% of those aged 60-65. The presence of a plan increases with income from 12% of those earning under \$50k to 24% of those earning six figures. A quarter (25%) of those who “want to” work past age 65, have a plan versus 13% of those who “have to”. Four-in-ten of those with an Advisor have a written financial plan.