

**Retiring Boomer Business Owners set  
Financial Example for Canadians, More Confident in  
Savings and Timing of Retirement**  
*But Both Retiring Boomer Business Owners and Average  
Canadians Agree They'll Need More Money than Before to  
Live Comfortably in Retirement*

Public Release Date: Tuesday, April 17, 2012, 6:00 AM EST



*Ipsos Reid is Canada's market intelligence leader and the country's leading provider of public opinion research. With operations in eight cities, Ipsos Reid employs more than 300 research professionals and support staff in Canada. The company has the biggest network of telephone call centres in Canada, as well as the largest pre-recruited household and on-line panels. Ipsos Reid's Canadian marketing research and public affairs practices are staffed with seasoned research consultants with extensive industry-specific backgrounds, offering the premier suite of research vehicles in Canada—including the Ipsos Trend Report, the leading source of public opinion in the country—all of which provide clients with actionable and relevant information. Ipsos Reid is an Ipsos company, a leading global survey-based market research group. To learn more, visit [www.ipsos.ca](http://www.ipsos.ca)*

***For copies of other news releases, please visit  
<http://www.ipsos-na.com/news/>***

---

© Ipsos Reid

Washington • New York • Chicago • Minneapolis • Seattle • San Francisco  
Vancouver • Edmonton • Calgary • Winnipeg • Toronto • Ottawa • Montreal



## **Retiring Boomer Business Owners set Financial Example for Canadians, More Confident in Savings and Timing of Retirement**

***But Both Retiring Boomer Business Owners and Average Canadians  
Agree They'll Need More Money than Before to  
Live Comfortably in Retirement***

**Toronto, ON** – Boomers who are set to retire from running their own business within the next five years appear to do a better job than the average Canadian at running their own finances, apparently bringing some of that business sense into their own personal financial accounting, according to the 22<sup>nd</sup> annual RRSP poll conducted by Ipsos Reid on behalf of RBC.

A majority (54%) of retiring boomer business owners say that they regularly review, update and keep their financial plan in mind when they are about to make key financial decisions, compared to just four in ten (38%) Canadians, overall, who say the same thing. Perhaps as a result, two thirds (65%) of retiring boomer business owners are confident that their retirement savings are at or ahead of where they should be, compared to just half (51%) of Canadians, overall, who believe that they are at or ahead of where they should be at their stage in life.

The retiring boomer business owner and the average Canadian appear to be operating with a different frame of mind. For example, the priority focus for the retiring boomer business

owner is saving for retirement; the average Canadian, on the other hand, is more focused on making payments to reduce debt.

Despite seemingly being worlds apart, there is some common ground between the retiring boomer business owner and the average Canadian: they both believe they'll need more money than before in order to live a comfortable lifestyle in retirement. Retiring boomer business owners think they'll need \$1.1 million in savings, up 16% from last year. The average Canadian thinks they'll need \$601K, an increase of 20% over last year's survey.

Returning to more differences, a majority (56%) of retiring boomer business owners say that working part-time in retirement would be appealing to ensure that they don't outlive their savings, while only four in ten (43%) Canadian, overall, feel this way. Furthermore, retiring boomer business owners are much more likely to think they'll be able to choose when they want to retire (74%) than the average Canadian (50%).

Interestingly, only half (50%) of Canadians have a financial plan. Among those with a plan, just half (47%) have it written down on paper, while others are keeping track of it in their head (27%), or are using a spreadsheet or electronic database (21%). Fewer than half (45%) of Canadians are using a financial advisor for help with their investment decisions.

*This survey was conducted by Ipsos Reid between October 24 and November 15, 2011 via interviews of 4,135 Canadian adults, 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, via the Ipsos I-Say Panel. 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*

*1,224 Canadian respondents, with 100 per cent response rate, would have an estimated margin of error of  $\pm 3$  per cent, 19 times out of 20. Data for Boomers are unweighted with a margin of error of  $\pm 2$  per percentage points, 19 times out of 20.*

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

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

**For full tabular results, please visit our website at [www.ipsos.ca](http://www.ipsos.ca). News Releases are available at:  
<http://www.ipsos-na.com/news/>**