

**Four in Ten (38%) Retired Boomers Say They Didn't Retire at a
Time of Their Choosing; Most (85%) Pre-Retired Boomers
Think They'll Pick a Time of Their Choosing**
*One-in-Five (20%) Retired Boomers Knew One Month Before Actual
Retirement; Four in Ten (42%) Had Less Than Six Months Notice*

Public Release Date: Wednesday, September 19th, 2012, 7:00 AM EDT



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Four in Ten (38%) Retired Boomers Say They Didn't Retire at a Time of Their Choosing; Most (85%) Pre-Retired Boomers Think They'll Pick a Time of Their Choosing

One-in-Five (20%) Retired Boomers Knew One Month Before Actual Retirement; Four in Ten (42%) Had Less Than Six Months Notice

Toronto, ON – Most (85%) boomers nearing retirement appear to think that they'll retire at a time of their choosing, but four in ten (38%) retired boomers say they didn't have that luxury, according to a new poll conducted by Ipsos Reid on behalf of RBC. Nine in ten (85%) of pre-retired boomers believe they'll have the choice to retire based on when they're ready or when they've saved enough money. Conversely, six in ten (62%) boomers that are retired say had the choice of when to retire, revealing a significant gap (23 points) between expectations of pre-retirees and the reality of retired boomers.

Pre-retired boomer's expectations on whether or not they'll be forced to retire at a time other than when they desire are also out-of-sync with the realities experienced by already retired boomers. Three in ten (28%) pre-retired boomers believe they'll be forced to retire when they aren't ready, while nearly half (45%) of retired boomers say they left the work force when they weren't ready, a 17 point difference. Four in ten (38%) boomers retired when they weren't ready to nor had enough money saved, while only two in ten (15%) boomers on the verge of retirement believe this scenario will happen to them, a difference of 23 points.

One in ten (14%) retired boomers were given no advance notice for their retirement, while two in ten (20%) were given one month or less. Four in ten (42%) boomers who are retired

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say they had less than six months notice before they retired, while two-thirds (62%) knew with a year's notice or less. One-quarter (27%) knew that they would retire more than a year in advance, while only one in ten (11%) knew more than five years ahead of time.

In contrast, pre-retired boomers believe they'll have much more time to prepare for retirement: only one in ten pre-retired boomers believe they'll retire with no advance notice (9%) or within a month or less (11%). One-quarter (26%) say they will retire with less than six months notice, while a majority (53%) think they will know a year ahead of time. Four in ten (37%) believe they know they will retire more than a year ahead of time, while one in ten (10%) think they'll know more than five years in advance. The following chart outlines how long before their actual/upcoming retirement retired and pre-retired boomers knew/know they'd retire:

Time Before Retirement	Retired	Pre-Retired	Difference
No advance notice	14%	9%	5 pts.
1 month	6%	2%	4 pts.
Up to 6 months	22%	15%	7 pts.
6 months to 1 year	20%	27%	7 pts.
More than 1 year	27%	37%	10 pts.
More than 5 years	11%	10%	1 pt.

Two-thirds (66%) of retired boomers believe they retired at the right time, while six in ten (55%) of pre-retired boomers believe they'll retire when the timing is perfect for them. Two in ten (19%) retired boomers say they retired too soon, while one-third (34%) of boomers on the verge of retirement think they'll retire when it is too soon. One in ten (14%) boomers who are retired aren't sure if they retired at the right time, while one in ten (11%) pre-retired boomers feel similarly about their own upcoming retirement. Only 1% of retired boomers say they retired too late, while no pre-retired boomers believe this will happen to them.

When it comes to what made or would make their retirement timing perfect, however, boomers who are retired and those who are on the verge of retirement are in agreement. Three-quarters of retired (78%) and pre-retired (74%) boomers wanted or want to retired while their health was good enough for them to enjoy an active retirement. One-third (34%) of retired boomers left work because they didn't need any more money or had enough money, while two in ten (17%) pre-retired boomers believe they'll retire at the right time for the same reason. One-quarter (25%) of retired boomers think they retired at the right time because they weren't happy at work, while three in ten (29%) pre-retired boomers believe they'll retire due to unhappiness in the workplace. The following table describes the reasons why retirement happened at the right time for retired boomers or what would make the timing right for boomers who aren't retired:

Reason for Perfect Retirement Timing	Retired	Pre-Retired	Difference
I wanted to enjoy active retirement while my health was good	78%	74%	4 pts.

I didn't need any more money/had enough money	34%	17%	17 pts.
I wasn't happy at work	25%	29%	4 pts.
I wanted to join retired spouse/partner	17%	14%	3 pts.
I wanted to volunteer	13%	12%	1 pt.
Health concerns	13%	10%	3 pts.
I needed to take care of someone else	7%	5%	2 pts.
Other financial reason(s)	3%	7%	4 pts.
Other reasons	15%	22%	7 pts.

These are some of the findings of an Ipsos Reid poll conducted between February 24th and March 12th, 2012, on behalf of RBC as part of their third annual RBC Retirement Myths and Realities Poll. For this survey a sample of 2,833 Canadian adults aged 50 and over with household assets of at least \$100,000 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 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.



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