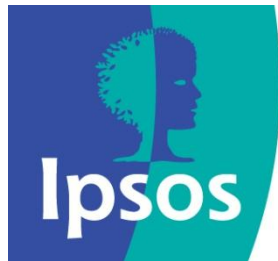


While Saving Money (70%) Is Tops For Canadians Not Yet Retired, Two-Thirds (66%) Are Focused on Paying Off Debt to Get Ready For Retirement

More Canadians Worried About Balancing Saving For Immediate Priorities Versus Putting Money Away For Longer Term in 2012 (81%) Than 2011 (77%) and 2010 (76%)

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*More Canadians Worried About Balancing Saving For Immediate Priorities
Versus Putting Money Away For Longer Term in 2012 (81%) Than 2011 (77%)
and 2010 (76%)*

Toronto, ON – While the top activity for retirement preparation among Canadians not retired is ‘saving money’ (70%), two-thirds (66%) are focusing on paying off debt, according to a new poll conducted by Ipsos Reid on behalf of RBC. Half (45%) of Canadians not yet retired would prepare for retirement by ‘figuring out what regular expenses would be’. The following table outlines in full the actions Canadians not yet retired would take when it comes to retirement preparation:

<u>Actions in Preparation for Retirement</u>	%
Saving money	70%
Paying off debt	66%
Figuring out what regular expenses would be	45%
Building up an investment portfolio	39%
Research living options	37%
Buy a lottery ticket	20%
Decide where I want to travel to	17%
Other	7%
None of these	4%

With so many priorities to plan for, many Canadians are concerned about balancing the appropriate amount for the present and for the future. Four in five (81%) Canadians are 'worried' (31% a lot/50% a little) about balancing saving for their immediate priorities versus putting money away for the longer term or for their retirement. Two in ten (19%), however, are 'not worried' (5% don't think about it at all/14% don't worry about it at all) when it comes to striking such a balance. The number of those worried about balancing current and future priorities has increased since last year (77%, 4 pts.) and the year before (76%, 5 pts.) revealing escalating concern in finding this balance among Canadians getting closer to retirement.

A well-known way to prepare for retirement is by contributing the maximum allowable to RRSPs. Only one-quarter (27%) of Canadians with an RRSP will contribute the maximum allowable amount put forth by Revenue Canada. Interestingly, younger Canadians (32%), aged 18-34, are most likely to contribute the maximum to their RRSPs for the 2012 tax year, double the amount who said they would do the same in 2011 (16%). One-quarter (26%) of middle-aged Canadians, aged 35-54, will contribute the maximum allowable to their RRSP for the 2012 tax year, which is on par with last year (25%), while one-quarter (24%) of Canadian seniors, aged 55+, say they'll contribute the maximum to their RRSP plans this year, down 5 pts. from 2011 (29%).

RRSP Breakdown

- Majority (55%) of Canadians have an RRSP, although down this is down 5 pts. from last year (60%).



- Among those who plan to make a one-time contribution to their RRSPs, three in ten (27%) have already done so in January/February 2012 while another quarter (25%) plan to do so in February 2013.
- The average planned RRSP contribution for the 2012 tax year is \$4,025, the lowest it's been in the last four years.
- Among Canadians who have an RRSP, three-quarters (73%) plan to contribute at least as much as they contributed for 2011, while half (46%) of younger Canadians say they will contribute more for 2012.
- Only one-third (32%) of RRSP investors make regular contributions through a plan.
- Half (46%) of Canadians with an RRSP investment and plan to contribute are using mutual funds, making it the top RRSP investment choice, followed by GICs (24%), and savings accounts (22%).

These are some of the findings of an Ipsos Reid poll conducted between October 24th and November 27th, 2012, on behalf of RBC. For this survey, a sample of 1,225 Canadians adults 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. The precision of Ipsos polls are measured using a credibility interval. In this case, the poll is accurate to +/- 3.2 percentage points had all Canadian adults in the general population 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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