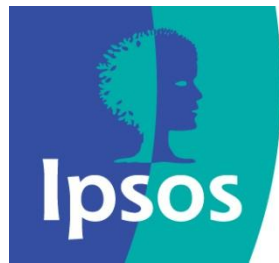


**Average Canadian Starts Saving for Retirement at Age 32**  
*One Quarter (26%) Haven't Started Saving for Retirement; Those Who  
Have RRSPs and Contribute Do So Regularly*

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**Ipsos Reid**

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## Average Canadian Starts Saving for Retirement at Age 32

### *One Quarter (26%) Haven't Started Saving for Retirement; Those Who Have RRSPs and Contribute Do So Regularly*

**Toronto, ON** – With so many sources telling them to start saving for retirement as early as possible, the average Canadian won't start putting away for their retirement until their early thirties, according to a new poll conducted on behalf of Ipsos Reid on behalf of RBC. The data reveals that the average Canadian won't start saving for retirement until the age of 32. One in five (21%) will start saving for retirement before the age of 25, while one in four started saving for retirement between the ages of 25-34 (24%) or 35-54 (26%). Only 3% of Canadians started saving for retirement at 55 or later. Alarming, one in four (26%) Canadians have not started saving for retirement yet.

Those who are saving, more specifically putting money into RRSPs, however, are making regular contributions to their retirement savings. Three in five (60%) Canadians who have RRSPs and have contributed or plan to contribute before the end of the 2012 tax year make either regular weekly or bi-weekly contributions (31%) or regular monthly contributions (29%). One in three (32%) make or plan to make a one-time contribution, while one in ten (7%) make a series of contributions whenever they have some money. 1% of Canadian RRSP holders who have contributed to or are planning on contributing to their plan for the 2012 tax year don't know when they'll contribute.

With the ability to contribute to their RRSPs right up until the end of the 2012 tax year on March 1, 2013, regular contribution plans appear to be the top means of contributing to RRSPs by Canadian plan holders. Two in five (37%) Canadian RRSP holders, aged 18-54,

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‘contributed through a regular contribution plan, such as monthly or quarterly’, while one in five (23%) Canadian RRSP holders, aged 18-54, have ‘not made a contribution but plan to contribute. Another one in five (17%) have ‘already made a contribution and plan to contribute more’. One in ten Canadian RRSP holders, aged 18-54, have either ‘not made a contribution and do not plan to contribute’ (11%), have ‘not made a contribution and are unsure if they’ll contribute’ (9%), or ‘already made their entire contribution for the 2012 tax year’ (7%).



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