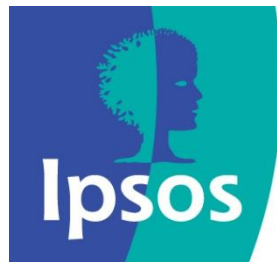


Majority (63%) of Young Canadian Families Have RESPs for Children's Future Education Costs

Room for Investing Improvement: One in Four (25%) Contributors Put Away an Average of \$200 or Less to RESPs Annually

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Ipsos Reid

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Room for Investing Improvement: One in Four (25%) Contributors Put Away an Average of \$200 or Less to RESPs Annually

Toronto, ON – A new survey conducted by Ipsos Reid on behalf of RBC reveals that while most young Canadian families have begun investing in their children's future education, a sizeable portion are only putting away minimal amounts due to other financial commitments.

Six in ten (63%) Canadian families with children 12 years old or younger identify as having opened an RESP (Registered Education Savings Plan), compared to fewer than four in ten (37%) who indicate they've not opened such an account.

Even though many have started investing early, that doesn't necessarily mean they are putting enough away to cover the costs of their children's education. Among those who have opened an RESP, one in four (25%) contribute an average of \$200 or less each year, while three in ten (29%) are averaging contributions ranging between \$201 to \$1,000 annually. The average RESP holder in this demographic contributes nearly \$1,500 (\$1,475) annually to their children's RESP(s).

These young families also appear to be starting this investment early, as RESPs are opened, on average, when a child is approximately 2 years old (1.8 years old).



While many might be under the impression that starting early means they'll save enough for their children's future educational needs, expectations don't necessarily meet reality when it comes to how much young parents believe their children's RESP(s) will be worth when it comes time to cash in.

On average, RESP holders believe their investment will be worth approximately \$28,415 when their child begins to use the product. Three in ten (30%) young families expect their children's RESP(s) to be worth more than \$30,000 by the time it's needed, compared to fewer than one in five (16%) who believe it will range between \$21,000 to \$30,000, which is more in line with what the data reveal.

These are some of the findings of poll conducted between May 30th to June 13th, 2013 on behalf of RBC. For this survey, a sample of 1,001 young Canadian families (with children who are 12 years old or younger and including 628 RESP holders) was interviewed via Ipsos' Canadian online panel. 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 +/-3.5 percentage points had all young Canadian families been surveyed and within +/- 4.5 points had all young Canadian families who are RESP holders been surveyed. 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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For more information on this news release, please contact:

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

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