

Canadian RRSPs Rebound: Ownership and Contributions Up in 2013

More Younger Canadians Are Investing Early as RRSP Ownership Hits Five Year High

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Toronto, ON – According to a new study conducted by Ipsos Reid on behalf of RBC for the 24th Annual RBC RRSP poll, more Canadians are planning for the future by owning RRSPs and putting more away. Six in ten (59%) Canadian adults now own RRSPs, up 4 points from 55% in 2012. The average planned contribution by RRSP holders has gone up by more than \$500 from this time last year and now sits at approximately \$4,653 per contributor.

Interestingly, despite this escalation of RRSP ownership and increasing contributions, three-quarters (77%) of those with RRSPs indicate they won't be making the maximum allowable contribution this year. A quarter (23%), however, does plan to contribute the maximum allowable amount.

The results of the survey also reveal that younger Canadians (those aged 18-34) are showing increased attention to owning RRSPs. Half (50%) of younger Canadians now own RRSPs, the highest this ownership figure has been in the past six years and a full 10 points higher than those who claimed RRSP ownership in 2012 (40%). Planned contributions among this group have also jumped by 39% to an average of \$4,329 compared to \$3,104 last year.

Regular contribution plans continue to be the top means for adding money into RRSPs, with one in three (34%) making regular contributions. Of those making regular contributions, most (61%) contribute either weekly, biweekly, or monthly, with one in four (25%) making



one-time yearly contributions and one in ten (10%) contributing whenever they have some money.

More than seven in ten (72%) RRSP holders report they have unused contribution room. Of owners with unused contribution room, four in five (78%) don't expect to be able to or don't know if they will use up all their contribution room before they retire. Among those not expecting to or not knowing if they'll use this amount, the majority (59%) are not worried about unused contribution room impacting their ability to retire when they want to.

Most RRSP holders appear to be satisfied with the diversity of their investments as well, as eight in ten (81%) say they are not planning to change their investment mix within their RRSP. Mutual funds (43%) continue to be the preferred investment choice, followed by savings accounts (22%) and GICs/term deposits (20%).



These are some of the findings of an Ipsos Reid poll conducted between November 6th to 20th, 2013 on behalf of RBC. For this survey, a sample of 2,062 Canadians 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 +/- 2.5 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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