

# Majority (72%) of Younger Canadians Say They Owe Parents a Comfortable Retirement, Parents Say “No Thanks”

*Boomer Generation Wants to be Financially Independent in Retirement*

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## **Majority (72%) of Younger Canadians Say They Owe Parents a Comfortable Retirement, Parents Say “No Thanks”**

### *Boomer Generation Wants to be Financially Independent in Retirement*

**Toronto, ON** – While a majority (72%) of younger Canadians, ages 18-34, say they owe it to their parents to keep them comfortable in retirement, a larger majority (76%) of their parents’ Boomer generation (ages 50-69) doesn’t want this “IOU”, according to the 2015 RBC Financial Independence in Retirement Poll conducted by Ipsos Reid.

Part of the reason for this older generation’s view may be due to their belief that, by comparison, their children’s generation faces more financial pressures (61%) and is less prepared for retirement (59%). This, despite the fact that two in five (37%) Boomers who have determined how much they need to retire comfortably estimate they are presently somewhat short of – or even nowhere close to – where they thought they would be financially in terms of their retirement savings.

This year’s data also found contrasting opinions between younger and older Canadians around the importance of RRSPs. For younger Canadians, RRSP ownership has dropped to just over a third (36%), which is the lowest level in more than a decade and well below the two-thirds (67%) of those ages 50-69 who own RRSPs.

Other generational differences around retirement savings identified in this year’s poll:

- Younger Canadians (48%) are more likely to say that having enough savings is one of their top concerns in retirement, compared to Boomers (38%).



- Younger Canadians are more worried about balancing immediate savings with long term/retirement savings than Boomers (80% vs. 70% respectively).
- Younger Canadians with unused RRSP contribution room are more worried about the impact this may have on their retirement (39%) compared to Boomers with unused RRSP contribution room (22%).
- More Boomers (38%) are making one-time contributions to their RRSPs, compared to younger Canadians (18%); younger Canadians are using regular contribution plans more than Boomers (42% vs. 23% respectively).

*These are some of the findings of an Ipsos Reid poll conducted on behalf of RBC Financial Planning from November 3<sup>rd</sup> to 17<sup>th</sup>, 2014. For this survey, a sample of 3,205 Canadians ages 18+ from Ipsos' Canadian online panel was interviewed online. Quota sampling and weighting are 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 percentage points had all Canadian 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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