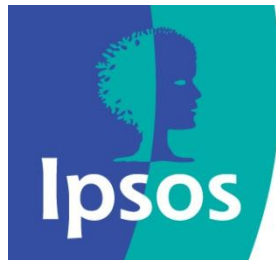


# Only One Half (48%) of Canadians are Saving for their Retirement

*Keeping a Steady Income (45%), Saving for Retirement (40%)*

*Top Sources of Financial Stress*

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**Ipsos Reid**

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## Only One Half (48%) of Canadians are Saving for their Retirement

*Keeping a Steady Income (45%), Saving for Retirement (40%)*

*Top Sources of Financial Stress*

**Toronto, ON** – Only one half (48%) of Canadians agree (18% strongly/29% somewhat) they're currently saving for their retirement, while the other half (52%) disagree (28% strongly/24% somewhat) that they are, according to a new Ipsos Reid poll conducted on behalf of Global News – the first in a series of polls focused on Canadians and their finances. Those aged 35 to 54 (56%) are most likely to be saving for retirement, followed by those aged 55+ (48%), many of whom would already be retired. However, only 37% of those under the age of 35 are currently saving for their retirement, perhaps believing they have plenty of time left to save. Men (52%) are more likely than women (44%) to be saving. Regionally, Quebecers (39%) and British Columbians (44%) are by far the least likely to be saving, while those in Ontario (50%), Atlantic Canada (53%), Alberta (55%) and Saskatchewan and Manitoba (57%) are most likely.

The data reveal that it's not just retirement savings that are being neglected. Only half (48%) of Canadians say that they have enough money saved up to cover three months' worth of expenses without working. Not surprisingly, those earning \$100,000 or more in household income per year are most likely (67%) to have this amount saved, followed by those earning \$40K to \$60K (51%), \$60K to \$100K (43%), and less than \$40K a year (35%). Ontarians (55%)

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are most likely to have enough saved to cover three months of expense without working, followed by those living in Alberta (50%), BC (47%), Saskatchewan and Manitoba (46%), Atlantic Canada (46%) and Quebec (38%).

### *Sources of Financial Stress*

For many Canadians, money and finances appear to cause a good deal of stress – and saving for retirement is among the list financial responsibilities that are causing the most stress:

- Nearly half (45%) say that their **income or keeping a steady income** causes them stress (20% a lot of stress/25% some stress), with British Columbians (49%) stressing the most.
- Four in ten (40%) are stressed about **saving for retirement** (17% a lot/22% some), with BC residents in the lead (45%).
- Four in ten (37%) confess that **saving for big-ticket items**, like a car or a down payment for a home, causes them stress (14% a lot/22% some), with Ontarians (40%) being most stressed about this.
- One in three (33%) are stressed (15% a lot/18% some) about **making bill payments on time** (led by Quebecers (37%).
- One in three (31%) say their **credit card debt** causes them stress (14% a lot/17% some), led by those in BC (35%).
- Three in ten (30%) say their **mortgage/rent payment** causes them stress (13% a lot/17% some), with Albertans (36%) and British Columbians (36%) stressing most about this.
- One quarter (24%) are stressed (8% a lot/16% some) about **paying for dependents like children or aging parents**, particularly in Ontario (28%).

### **Financial Planning and Literacy**

With so many lacking confidence in this matter, it's perhaps not surprising that only one half (50%) of Canadians say they have a financial plan that they follow. Another one in ten (11%)

have a financial plan but they don't follow it, which leaves roughly four in ten (39%) with no plan. Residents of Ontario (55%) are most likely to have a plan and follow it, followed by those living in Atlantic Canada (53%), BC (52%), Alberta (52%), Saskatchewan and Manitoba (47%) and Quebec (43%). Those with a household income of \$100,000 or more are most likely to have a plan (57%), while those with a household income of less than \$40,000 (42%) are least likely to have one.

Three quarters (75%) of Canadians say that they consider themselves to be 'financially literate and have a good understanding of money, budgeting, savings, debt and investments' – but only a quarter (25%) strongly agrees, while half (50%) somewhat agree. One quarter (25%) 'disagrees' (7% strongly/18% somewhat) that they financially literate, admitting that they are not. Those most likely to say they are not literate include Quebecers (35%), those who earn less than \$40,000 a year in household income (30%), those under the age of 35 (30%), and those without a high school diploma (47%) or only a high school diploma (31%).

### ***Housing Bubble?***

The recent rise in home prices has likely given many homeowners a sense of relief as they build equity that can help to supplement their income in retirement. However, Canadians are split on whether there is currently a housing bubble in Canada that will lead to a drop in home values, although perceptions differ across the country.

Overall, half (48%) 'agree' (9% strongly/39% somewhat) that 'we're in a housing bubble and home prices will come down significantly over the next few years'. The other half (52%) 'disagrees' (13% strongly/39% somewhat) that a housing bubble exists. Those most likely to believe a housing bubble exists are those in Atlantic Canada (59%), Alberta (55%) and



Saskatchewan and Manitoba (55%), while those in Ontario (47%), Quebec (45%) and BC (43%) are less likely to think so.

## ***Career Hopping***

One in three (34%) working Canadians says that they are considering a career change in the next year (11% strongly/24% somewhat). Young Canadians, still looking for that perfect job, are most likely (47%) to say they have this consideration, followed by those aged 35 to 54 (32%) or 55+ (18%). British Columbians (40%) are most antsy to try something new, followed by those in Ontario (38%), Alberta (36%), Atlantic Canada (32%), Saskatchewan and Manitoba (31%) and Quebec (25%).

*These are some of the findings of an Ipsos Reid poll conducted between January 29 to Feb 3, 2015, on behalf of Global News. For this survey, a sample of 1,003 adults was interviewed via the Ipsos I-Say 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, 19 times out of 20, had all Canadian adults been polled. The credibility interval will be wider among subsets of the population. 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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