

# Working Canadians More than Twice as Likely as Current Retirees to Believe They Will Outlive Their Savings

Release Date: Wednesday, February 18<sup>th</sup>, 2015, 6:00 AM EST



**Ipsos Reid**

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## **Working Canadians More than Twice as Likely as Current Retirees to Believe They Will Outlive Their Savings**

**Toronto, ON** – A new survey conducted by Ipsos Reid on behalf of Sun Life Financial reveals that more working Canadians than current retirees believe that they risk running out of money in retirement.

More than a third (36%) of current Canadian workers think there is a serious risk that they will outlive their retirement savings, compared to just one in seven (14%) Canadians already in retirement.

For the first time in seven years since Sun Life has surveyed retirement expectations of Canadians, the proportion of Canadians who expect to be working full time past age 65 has now surpassed those who believe that they will be fully retired. Overall, six in ten (60%) working Canadians indicate that they expect to work either full time (32%) or part time (27%) when they pass the usual retirement age of 65, which has grown over the past seven years. This compares to the fewer than three in ten (27%) workers who expect to be fully retired when the time comes for them to leave the work force.

When asked what the top reason was why they expect to be working at age 66, some of the most mentioned reasons among those feeling like they will need to work when they retire include:

- Earning enough money to pay basic living expenses (21%)
- A disbelief that government pensions will be enough to live on (18%)
- Earning enough money to live well (16%)



*These are some of the findings of an Ipsos Reid poll conducted between December 5<sup>th</sup> to 22<sup>nd</sup>, 2014 on behalf of Sun Life Financial. For this survey, a sample of n=3,000 working Canadians ages 30-65 was interviewed online. An incremental sample boost of n=400 retired Canadians was also surveyed. 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 percentage points, 19 times out of 20, had all working Canadian adults been surveyed, and within +/- 5.6 percentage points had the entire population of retired Canadians been surveyed. 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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**For more information on this news release, please contact:**

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

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