



BRITISH COLUMBIANS TAKE RESPONSIBILITY FOR SECURING THEIR FINANCIAL FUTURE: RBC

B.C. residents unsure of all the savings options available to fund retirement

TORONTO, May 9, 2012 — B.C. residents overall believe they are most accountable (61 per cent) for securing their financial future, but many are unsure about living in retirement, according to the latest [RBC Canadian Consumer Outlook](#) (RBC CCO).

“B.C. residents recognize that living comfortably after years of work is something they can have control over,” said Lisa Wittet, regional vice-president, Vancouver – Downtown & West, RBC. “However, to make their retirement dream a reality involves careful financial planning and choosing the options that best meet their financial goals. For the majority of consumers who aren’t familiar with the various savings options available, this would be a good time to schedule time with a financial planner.”

West coasters are the least optimistic of Canadians across the country when it comes to retirement. Almost four-in-10 (38 per cent) are worried about not having enough money for a financially secure retirement and 30 per cent said they will have to work beyond 65 to make ends meet.

Their gloomy outlook may stem, in part, from the fact that more than half (58 per cent) responded that they don’t have enough [money](#) to take advantage of all the savings options available. Only 23 per cent of the province’s residents think they have enough savings options to secure their retirement; and 14 per cent feel there are too many options to make a clear decision.

Other highlights from the survey found:

- B.C. residents are relying on an insurance policy or other personal investments (37 per cent), selling their home (45 per cent), or depending on a family member (11 per cent) to take care of them financially while living in retirement.
- Only 44 per cent of B.C. residents make a yearly RRSP contribution, one percentage point above the national average.
- Four-in-10 (41 per cent) believe they will be worse off in retirement than their parents, six percentage points above the national average.

The RBC CCO is Canada's most comprehensive consumer assessment of the economy, personal financial situation and economic and purchasing expectations.

About RBC's savings and other financial advice and interactive tools

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About the RBC Canadian Consumer Outlook

The survey is conducted online via Ipsos Reid's national I-Say Consumer Panel to 3,398 Canadians (489 British Columbia, 481 Alberta, 539 Saskatchewan/Manitoba, 778 Ontario, 525 Quebec, 586 Atlantic Canada). Weighting was then employed to balance demographics and 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. Data collection was April 2 to 9, 2012. A survey with an unweighted probability sample of this size and a 100 per cent response rate would have an estimated margin of error of ± 1.7 percentage points, 19 times out of 20, of what the results would have been had the entire population of adults in Canada been polled. The margin of error will be larger within regions and for other sub-groupings of the survey population.

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