



PRAIRIE RESIDENTS PLAN EARLY AND LOOK TO RETIRE IN FINANCIAL COMFORT: RBC

Taking proactive steps to financial security

TORONTO, May 9, 2012 — Residents of Manitoba and Saskatchewan are the most likely Canadians to be planning for their retirement with 88 per cent (five percentage points above the national average) saying they are not too young to think about retirement, according to the latest [RBC Canadian Consumer Outlook](#) (RBC CCO).

Prairie residents had the most positive outlook on their pending retirement compared to other regions of the country, with 45 per cent saying that they will have enough money for a secure retirement. However, 31 per cent are concerned about not having saved enough to secure financial stability and 23 per cent (the lowest mark in the country and three percentage points below the national average) believe they will need to continue to work or return to work after 65.

“It’s encouraging to see so many Prairie residents taking control of their retirement planning,” said Rob Johnston, regional president, Manitoba, Saskatchewan & NW Ontario, RBC. “Getting good advice from a financial planner can help people understand options that fit their unique life needs and goals, and develop a long-term financial plan.”

Residents of both provinces are not sitting back. They are taking proactive steps to ensure their future retirement is a secure one. Four-in-10 (40 per cent) save a regular amount from each paycheque and 39 per cent have a financial advisor to assist them with money management. As well, 31 per cent take the time to regularly educate themselves about the different investment options available to them.

Other highlights from the survey found:

- Forty-seven per cent of Prairie residents will use their insurance policy or other personal investments as retirement income, 36 per cent will sell their home and live off the proceeds and 10 per cent will depend on a family member to look after them financially in retirement.
- Nearly half (48 per cent) of Prairie residents make a yearly RRSP contribution, six percentage points above the national average.
- More than one-third (36 per cent) of Prairie residents believe they will be better off than their parents’ generation.

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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