



ONTARIO RESIDENTS REPRESENT 'AVERAGE' CANADIAN WHEN IT COMES TO RETIREMENT PLANNING: RBC

TORONTO, May 9, 2012 — More than two-thirds of Ontarians (38 per cent) – two percentage points above the Canadian average – believe they will have enough money for a secure retirement, yet 37 per cent are worried about not having enough, according to the [RBC Canadian Consumer Outlook](#) (RBC CCO).

“Retirement planning is something all Ontarians can start doing right now – regardless of their age,” said Dean Foster, manager, RBC Financial Planning. “Starting early is definitely more beneficial and if you are looking to maintain a similar lifestyle in retirement, then developing a plan and sticking to it will help ensure future financial security.”

The confidence level of Ontarians far exceeds their attitude about living in retirement and how they will go about securing a healthy financial future. Most Ontarians (52 per cent) state they don't have enough [money](#) to use all the savings options available to them. Only 26 per cent say there are enough investment options available to secure retirement and 16 per cent say there are too many options to make a clear decision. In addition, more than one-quarter (25 per cent) are concerned they will have to return to work or continue to work to maintain a comfortable retirement lifestyle.

Ontarians overall believe they are primarily responsible (60 per cent) for ensuring a financially secure retirement (nationally, 59 per cent believe this to be true). However 40 per cent claim they don't have enough time to learn or understand the options available to them.

Other highlights from the survey found:

- Relying on an insurance policy or other personal investments (40 per cent), selling their home (39 per cent), or entrusting a family member (12 per cent) are alternative options Ontarians cited for living in retirement.
- Less than half of Ontarians (43 per cent) make a yearly RRSP contribution.
- More than one-third (35 per cent) claim they will be worse off in retirement than their parents, on par with 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

Canadians can freely access savings advice and resources at rbc.com/savingsspot. In addition, all personal RBC [online banking](#) clients can use [myFinanceTracker](#), a no-cost interactive financial management tool, to create a budget and track their spending habits. Whether Canadians want to get more from their [day to day banking](#), protect what's important, save and invest, borrow with confidence or take care of their businesses, the [RBC Advice Centre](#) can help answer their questions. Interactive tools and calculators provide customized information covering many facets of personal finance. In addition, online advice videos are updated regularly to reflect current trends and to answer the questions that are top of mind with Canadians. With the guidance of RBC advisors who are available to chat live, Canadians have access to free, no-obligation professional advice about RBC products and services and personalized one-on-one service at rbcadvicecentre.com.

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.

For more information, please contact:

Suzanne Willers, RBC Corporate Communications, 416 974-2727,
suzanne.willers@rbc.com

Craig Christie, RBC Corporate Communications, 416 974-8820, craig.christie@rbc.com