



QUEBEC RESIDENTS ACCEPT RESPONSIBILITY FOR THEIR FINANCIAL RETIREMENT SECURITY: RBC

Many Quebecers taking no action

MONTREAL, May 9, 2012 — Quebec residents on the whole believe they are responsible (54 per cent) for their financial security in retirement, with roughly one-quarter (22 per cent) of the responsibility falling to the government, and 14 per cent to their employer, according to the latest [RBC Canadian Consumer Outlook](#) (RBC CCO).

While many Quebec residents feel accountable for their financial security in retirement, almost four-in-10 (38 per cent) say they do not do anything to ensure a financially secure retirement. Adding to that, 58 per cent claim they do not have enough [money](#) to use all the saving options at their disposal and 36 per cent feel they do not need to understand all or any of the options available to them.

“Quebec residents have the opportunity to take control of their retirement situation by being more proactive in terms of researching the investment and savings options available to them,” said Patrice Sieber, regional operating officer, Quebec region, RBC. “Not everyone’s retirement lifestyle is going to be the same. It’s best to meet with a financial planner to discuss their options. From there, clients can put the plan into action so they can meet their retirement goals.”

Only one-in-three (33 per cent) Quebec residents are confident that they will have enough money to have a secure retirement, while 41 per cent – four points higher than the national average – are worried they will not have enough money to have a financially secure retirement; one-quarter (26 per cent) state they will have to continue to work or return to work after retirement age to make enough money to live.

Other highlights from the survey found:

- Quebec residents say relying on an insurance policy or other personal investments (43 per cent), selling their home and living off the proceeds (37 per cent), or depending on a family member (13 per cent) to take care of them financially are alternative retirement solutions.
- Forty-two per cent of Quebec residents make a yearly RRSP contribution.
- Only 20 per cent of Quebec residents believe they will be better off than their parents in retirement, seven points below the national average and the lowest mark in the country.
- Thirty-eight per cent think their retirement will be worse than what their parents experienced.

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

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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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