

TD Retirement Savings Poll Alberta Regional Fact Sheet

Thinking about retirement...

When thinking about retirement, 33% of Albertans say they can't wait to stop working and enjoy life. However, almost as many, 31%, say thinking about retirement gives them heart palpitations because they haven't saved enough money.

The biggest retirement fears of Albertans are:

- Not having enough money for a comfortable retirement (55% vs. 52% nationally)
- Not being able to retire when they want (42% vs. 36% nationally)
- Poor health (37% vs. 38% nationally)

Seventeen per cent of Albertans who aren't currently contributing to an RSP are counting on CPP (3%), an inheritance (7%) or even the lottery (7%).

Savings Behavior

In a typically month, one quarter (24%) of Albertans save more than 10% of their pay cheque. Thirty-five per cent of Albertans save 10% or less of their earnings. Thirty-two per cent of Albertans are living pay cheque to pay cheque or falling deeper into debt each month.

Albertans are most likely nationally to say that retirement is a top savings priority. The top three priorities Albertans named for saving money are:

- Retirement (71% vs. 64% nationally)
- Vacation (53% vs. 51% nationally)
- Day-to-day expenses (49% vs. 59% nationally)

RSP Contributions

Seventy-two per cent of Albertans contribute to an RSP (vs. 64% nationally). Of those who currently contribute, Albertans are most likely to contribute using fixed monthly amounts (77% vs. 71% nationally).

- Compared to 2008, 34% of Albertans who contribute to an RSP plan to contribute more than last year, 54% plan to contribute the same amount. Only 12% of Albertans who contribute to an RSP plan to contribute less than they did in 2008.

The top reason given by those Alberta resident are not currently contributing to an RSP is that they don't have any extra money to put away right now (61% vs. 66% nationally).

About the Survey:

TD conducted a survey of working Canadians under the age of 65 to better understand their attitudes and behaviours surrounding retirement savings. The total sample size includes 1002 Working Canadians with fieldwork completed January 11-13, 2010. 114 of these respondents were from Alberta.