

TD Retirement Savings Poll Atlantic Canada Regional Fact Sheet

Thinking about retirement...

When thinking about retirement, 30% of people in Atlantic Canada say they can't wait to stop working and enjoy life. However, 32%, say thinking about retirement gives them heart palpitations because they haven't saved enough money.

Atlantic Canadians' biggest retirement fears are:

- Not having enough money for a comfortable retirement (54% vs. 52% nationally)
- Poor health (44% vs. 38% nationally)
- Not being able to retire when they want (32% vs. 36% nationally)

Thirty per cent of Atlantic Canadians who aren't currently contributing to an RSP are counting on CPP (9%), an inheritance (9%) or even the lottery (12%)

- Atlantic Canadians are most likely in the country to be relying on the lottery or an inheritance

Savings Behavior

In a typical month, one in ten (11%) Atlantic Canadians save more than 10% of their pay cheque, 38% save 10% or less of their earnings. One-third (31%) of Atlantic Canadians are living pay cheque to pay cheque or falling deeper into debt each month.

Top three priorities Atlantic Canadians named for saving money are:

- Day-to-day living expenses (70% vs. 59% nationally)
- Retirement (63% vs. 64% nationally)
- Vacation (51% same as national statistic)

RSP Contributions

60% of Atlantic Canadians contribute to an RSP (vs. 64% nationally). This year, 32% of Atlantic Canadians who contribute to an RSP plan to contribute more than last year and 63% plan to contribute the same amount. Only 5% of Atlantic Canadians who contribute to an RSP plan to contribute less than they did in 2008.

The top reason given by those Atlantic Canadians who are not currently contributing to an RSP is that they don't have any extra money to put away right now (75% vs. 66% nationally).

- Atlantic Canadians are most likely in the country to give this answer.

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. 73 of these respondents were from Atlantic Canada.