

TD Retirement Savings Poll B.C. Regional Fact Sheet

Thinking about retirement...

When thinking about retirement, 36% of B.C. residents say they can't wait to stop working and enjoy life. However, almost as many, 30%, say thinking about retirement gives them heart palpitations because they haven't saved enough money.

The biggest retirement fears of B.C. residents are:

- Not having enough money for a comfortable retirement (57% vs. 52% nationally)
- Outliving their money (41% vs. 26% nationally)
- Not being able to retire when they want (38% vs. 36% nationally)

Thirteen per cent of British Columbians who aren't currently contributing to an RSP are counting on CPP (7%), an inheritance (2%) or even the lottery (4%).

Savings Behavior

In a typical month, one quarter (25%) of B.C. residents save more than 10% of their pay cheque. Thirty-four per cent of B.C. residents save 10% or less of their earnings. Thirty-two per cent of B.C. residents are living pay cheque to pay cheque or falling deeper into debt each month.

Top three priorities B.C. residents named for saving money are:

- Day-to-day living expenses (64% vs. 59% nationally)
- Retirement (63% vs. 64% nationally)
- Vacation (49% vs. 51% nationally)

RSP Contributions

Sixty-four per cent of B.C. residents currently contribute to an RSP (same as national statistic).

- Compared to 2008, of those in B.C. who contribute to an RSP, 26% plan to contribute more than last year, 51% plan to contribute the same amount and 23% plan to contribute less.

The top reason given by those B.C. resident who are not currently contributing to an RSP is that they don't have any extra money to put away right now (65%).

More than in any other province, B.C. residents said they aren't currently contributing to their RSP because their company has a pension plan (38% vs. 22% 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. 127 of these respondents were from B.C.