

TD Retirement Savings Poll Manitoba and Saskatchewan Regional Fact Sheet

Thinking about retirement...

When thinking about retirement, 35% of people in Manitoba and Saskatchewan say they can't wait to stop working and enjoy life. However, almost as many, 27%, say thinking about retirement gives them heart palpitations because they haven't saved enough money.

Manitoba and Saskatchewan resident's biggest retirement fears are:

- Not having enough money for a comfortable retirement (50% vs. 52% nationally)
- Outliving their money (35% vs. 26% nationally)
- Not being able to retire when they want (35% vs. 36% nationally)

Unlike the rest of the country, where 20% of those who aren't currently contributing to an RSP say they are relying on CPP, an inheritance or even winning the lottery, no one surveyed in Manitoba and Saskatchewan lists these as reasons for not contributing to an RSP.

Savings Behavior

Almost a third (30%) of Manitoba and Saskatchewan residents save more than 10% of their pay cheque in a typical month, another third (33%) save 10% or less of their earnings. One quarter (25%) of Manitoba and Saskatchewan residents are living pay cheque to pay cheque or falling deeper into debt each month.

Top three priorities Manitoba and Saskatchewan residents named for saving money are:

- Retirement (70% vs. 64% nationally)
- Day-to-day living expenses (52% vs. 59% nationally)
- Vacation (43% vs. 51% nationally)

RSP Contributions

Three out of four (73%) Manitoba and Saskatchewan residents currently contribute to an RSP (vs. 64% nationally). Of those who currently contribute, they are most likely nationally, to only contribute with one lump sum (39% vs. 29% nationally)

- Compared to 2008, of those in Manitoba and Saskatchewan who contribute to an RSP, 26% plan to contribute more than last year, 50% plan to contribute the same amount and 24% plan to contribute less than they did in 2008.

The top reason given by those Manitoba and Saskatchewan residents do not currently contribute 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. 67 of these respondents were from Manitoba or Saskatchewan.