

TD Retirement Savings Poll Ontario Regional Fact Sheet

Thinking about retirement...

When thinking about retirement, 36% of Ontario residents say they can't wait to stop working and enjoy life. However, almost as many, 33%, say thinking about retirement gives them heart palpitations because they haven't saved enough money.

Ontario resident's biggest retirement fears are:

- Not having enough money for a comfortable retirement (55% vs. 52% nationally)
- Not being able to retire when they want (37% vs. 36% nationally)
- Poor health (33% vs. 38% nationally)

Twenty three per cent of Ontarians who aren't currently contributing to an RSP are counting on CPP (9%), an inheritance (3%) or even the lottery (11%).

Savings Behavior

In a typical month, one quarter (24%) of Ontarians save more than 10% of their pay cheque. One third (35%) save 10% or less of their earnings. Thirty-two per cent of Ontario residents are living pay cheque to pay cheque or falling deeper into debt each month.

Top three priorities Ontarians named for saving money are:

- Day-to-day living expenses (65% vs. 59% nationally)
- Retirement (63% vs. 64% nationally)
- Vacation (50% vs. 51% nationally)

RSP Contributions

Sixty-five per cent of Ontarians contribute to an RSP (vs. 64% nationally).

- Compared to 2008, 26% of Ontarians who currently contribute to an RSP plan to contribute more than last year, 57% plan to contribute the same amount and 17% plan to contribute less than they did in 2008.

The top reason given by those in Ontario who are not currently contributing to an RSP is that they don't have any extra money to put away right now (69%).

Residents of Ontario and Quebec are least likely nationally to say they aren't currently contributing because their company has a pension plan (19% 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. 377 of these respondents were from Ontario.