

Quebec Regional Fact Sheet

Thinking about retirement...

When thinking about retirement, Quebecers more than any other region said they can't wait to stop working and enjoy life (41%). However, a quarter (25%) say thinking about retirement gives them heart palpitations because they haven't saved enough money.

Quebec resident's biggest retirement fears are:

- Poor health (51% vs. 38% nationally). Quebecers gave this as their top fear more than any other region.
- Not having enough money saved for a comfortable retirement (43% vs. 52% nationally)
- Not being able to retire when I want to (32% vs. 36% nationally)

Almost a quarter (23%) of Quebecers who aren't currently contributing to an RSP are counting on CPP (11%), an inheritance (4%) or even the lottery (8%).

Savings Behavior

One quarter (25%) of Quebecers save more than 10% of their pay cheque in a typical month. One third (32%) save 10% or less of their earnings. Another quarter (25%) are living pay cheque to pay cheque or falling deeper into debt each month.

Top three priorities Quebecers named for saving money are:

- Retirement (60% vs. 64% nationally)
- Vacation (56% vs. 51% nationally)
- Day-to-day living expenses (51% vs. 59% nationally)

RSP Contributions

Fifty-nine per cent of Quebecers currently contribute to an RSP (vs. 66% nationally). Quebecers are some of the least likely in the country to contribute to an RSP.

- Compared to 2008, of those who currently contribute, 27% of Quebecers plan to contribute more than last year, 56% plan to contribute the same amount and 17% plan to contribute less than they did in 2008.

The top reason given by those in Quebec who do not currently contribute to an RSP is that they don't have any extra money to put away right now (61%).

Residents of Quebec and Ontario are least likely nationally to say they aren't 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. 244 of these respondents were from Quebec.