

FOR IMMEDIATE RELEASE

**RETIRING CANADIANS LACK CONFIDENCE IN  
CANADA'S PENSION SYSTEM: SURVEY**

***Many Canadians are Both Seeking Reforms and Changing the Way  
they Prepare for Retirement***

**OTTAWA, February 26, 2010** – A recent survey conducted by TNS Canadian Facts reveals that almost one of every two Canadians (46%) 50 years old or more say they are not confident that Canada's current system of pensions and retirement savings, including employer pensions, the Canada Pension Plan, and registered retirement savings plans (RRSPs), will be able to provide them with a comfortable retirement income. A further 37% of Canadians aged 50 plus say they are 'somewhat confident', with only 15% expressing that they are 'very' or 'completely' confident in the current system. Men (18%) tend to express slightly greater confidence in the Canadian pension system than women do (11%).

Answering the question 'how well do you think the current pension system meets Canadians' needs?' the results are even more startling: fully two out of every three Canadians aged 50 or more (67%) respond 'not well, or not very well', and that some reform (47%) or extensive reform (20%) is needed.

Support was very strong for a number of reform proposals, and was highest for reforms such as:

- Seniors benefiting from additional room in Tax Free Savings Accounts (TFSA's), which received support (strongly or somewhat support) from 82%;
- Pension surpluses would belong to individuals holding plans, not employers, with 82% support;
- Funds under the CPP would be guaranteed against bankruptcy, also with 82% support.

In addition giving self-employed Canadians the right to voluntary supplementary Canada Pension Plan contributions and benefits is supported by 80% of Canadians 50 years or older; and, almost 3 out of 4 (76%) support giving pensioners priority in the event of bankruptcy proceedings.

“Clearly, many, Canadians are approaching their retirement years with considerable trepidation”, explained Norman Baillie-David, Vice President of TNS Canadian Facts, member of the firm’s Finance Sector practice. “Obviously recent events have many people very concerned, and I think we are seeing a build-up of grass roots support for some action.” The survey also reveals that not only are Canadians concerned, but that they are changing the way they prepare for retirement. Forty-one percent (41%) say they will increase their own savings and investments to lessen reliance on employer and government pensions, with 60% of those individuals indicating they will increase their RRSPs, 47% of them saying they will use savings accounts, and 46% using TFSAs (respondents were allowed several answers).

“We’re starting to see shifts in support for change to how pensions are managed in this country, but many aren’t sitting around and waiting to see what happens. Many people are taking their own initiative to manage their retirement finances by increasing their own savings and investments”, said Mr. Baillie-David. “We may be seeing a tipping point, with substantial implications for both politicians and the financial industry in terms of how pension savings are managed”.

For the study, a national sample of Canadian adults was randomly selected from TNS Canadian Facts’ Internet research panel and invited to complete an online survey. In total, 584 Canadians aged 50 years or older completed the survey between February 11 and February 16, 2010. The survey data were weighted to reflect the demographic composition of the Canadian population aged 18 years and older.

TNS Canadian Facts ([www.tns-cf.com](http://www.tns-cf.com)) is one of Canada's most prestigious full-service marketing, opinion and social research organizations.

## About TNS

TNS, who recently merged with Research International, is the world's largest custom research agency delivering actionable insights and research-based business advice to its clients so they can make more effective business decisions. TNS offers comprehensive industry knowledge within the Consumer, Technology, Finance, Automotive and Political & Social sectors, supported by a unique product offering that stretches across the entire range of marketing and business issues, specializing in product development & innovation, brand & communication, stakeholder management, retail & shopper, and qualitative research. Delivering best-in-class service across more than 70 countries, TNS is part of the Kantar Group. Please visit [www.tnsglobal.com](http://www.tnsglobal.com) for more information.

## About Kantar

Kantar is one of the world's largest insight, information and consultancy networks. By uniting the diverse talents of its 13 specialist companies, the group aims to become the pre-eminent provider of compelling and inspirational insights for the global business community. Its 26,500 employees work across 95 countries and across the whole spectrum of research and consultancy disciplines, enabling the group to offer clients business insights at each and every point of the consumer cycle. The group's services are employed by over half of the Fortune Top 500 companies.

###

## Media Contacts:

### **Norman Baillie-David, CMRP**

Vice President and Director of Public Opinion Research

Tel: 613 230 4408 Ext. 101

e-mail: [norman.baillie-david@tns-global.com](mailto:norman.baillie-david@tns-global.com)

### **Daniel Brousseau**

Senior Research Director

Tel: 514 935-7666 Ext. 239

e-mail: [daniel.brousseau@tns-global.com](mailto:daniel.brousseau@tns-global.com)