TD Age of Retirement Report

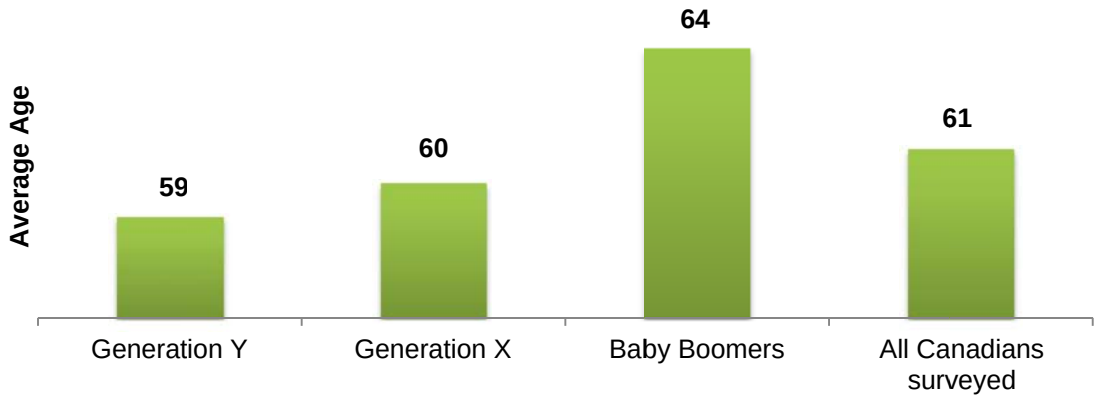
January 5, 2012

The TD Age of Retirement Report contains results from a survey of 1,006 Canadians, aged 25-64, who are not retired. Results for the study were collected through an online survey by Environics Research Group, conducted between November 22 and December 2, 2011.

1. Canadians across generations want to retire early

- The average age of expected retirement for Canadians is 61
- The average age is lower for those in Generation X (60) and Generation Y (59)
- Overall, 17% expect to retire when they are 55 or younger, and 18% expect to retire between 55 and 60.

At what age do you expect to retire?



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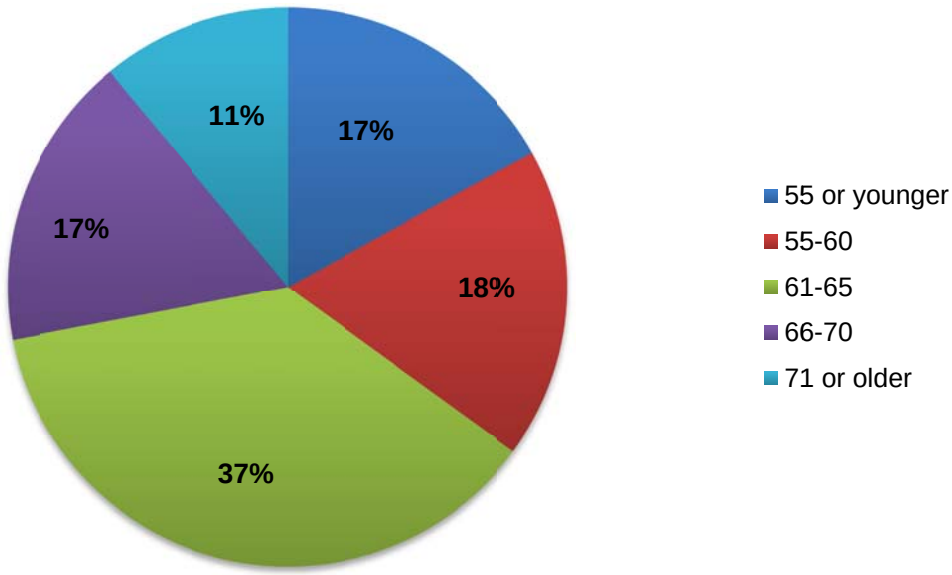
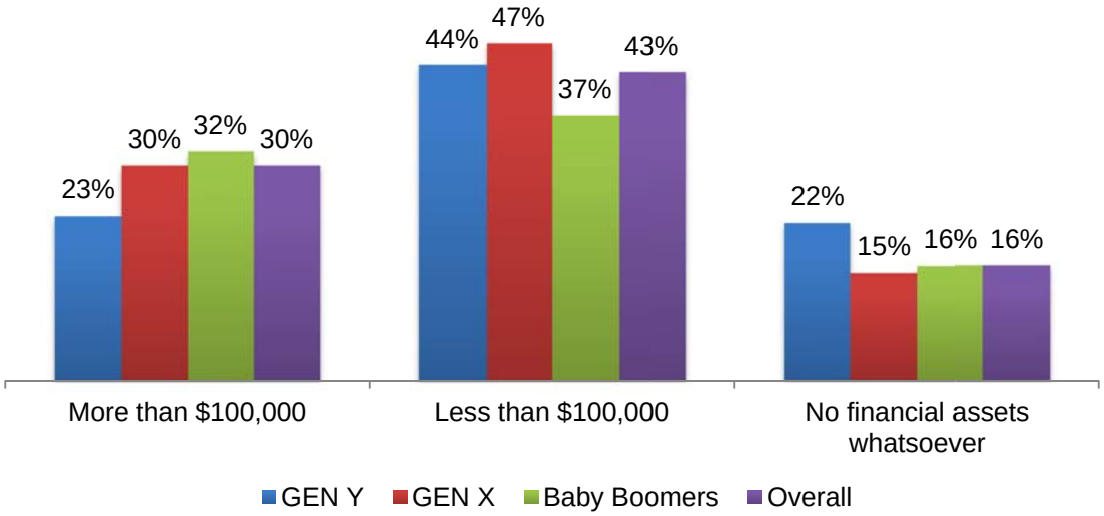


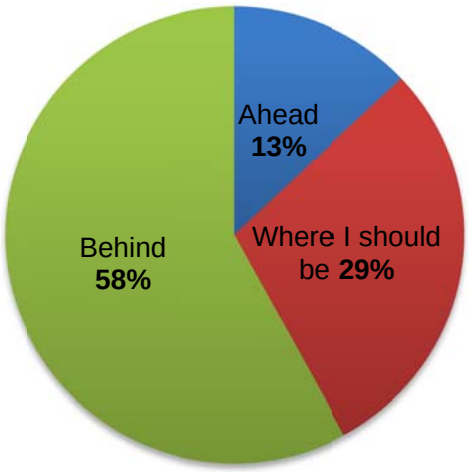
2. Many Canadians do not have the retirement savings needed to achieve early retirement

- Nearly six in ten Canadians surveyed say they have less than $100,000 in household financial assets (this includes the value of RRSPs, RESPs, and TFSAs, but does not include the value of company pensions, life insurance policies, or home equity)
- More than half of Canadians feel behind in comparison to others their age

How much is the total value of combined household financial / investment assets of you and your partner?



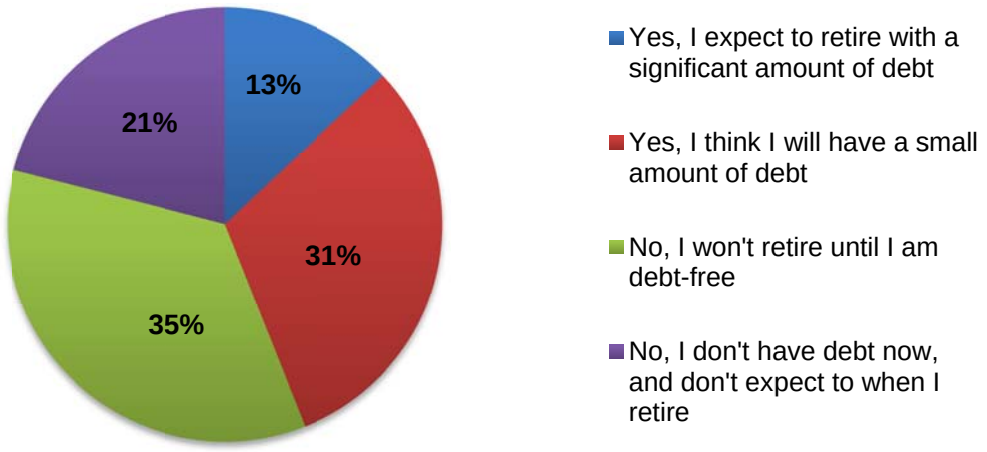
In terms of your retirement savings and investments, how do you feel in comparison to others your own age?



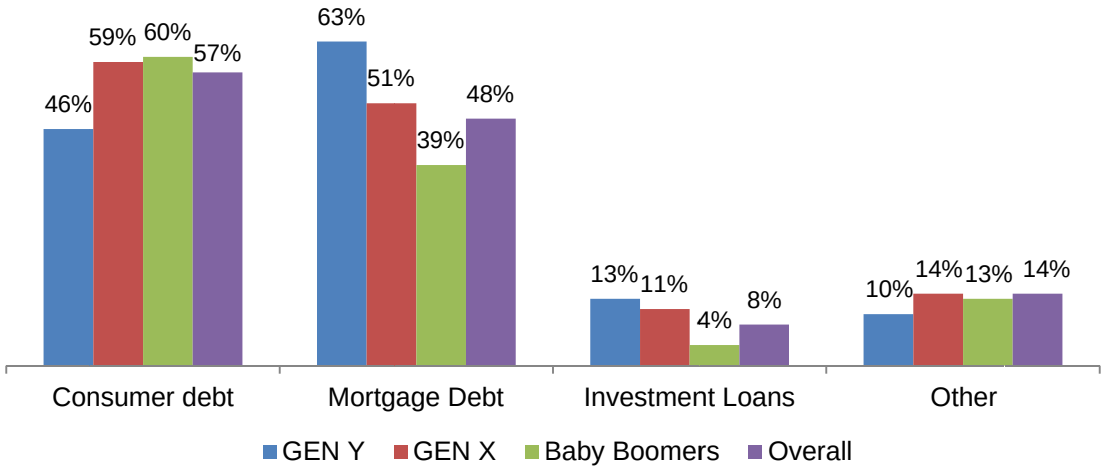
3. Debt is a major consideration for Canadians when it comes to retirement

- Almost half (44%) expect to have some debt when they retire
- Most of the debt Canadians expect to have will be either consumer debt (57%) or mortgage debt (48%)

Do you think you'll have debt when you retire?



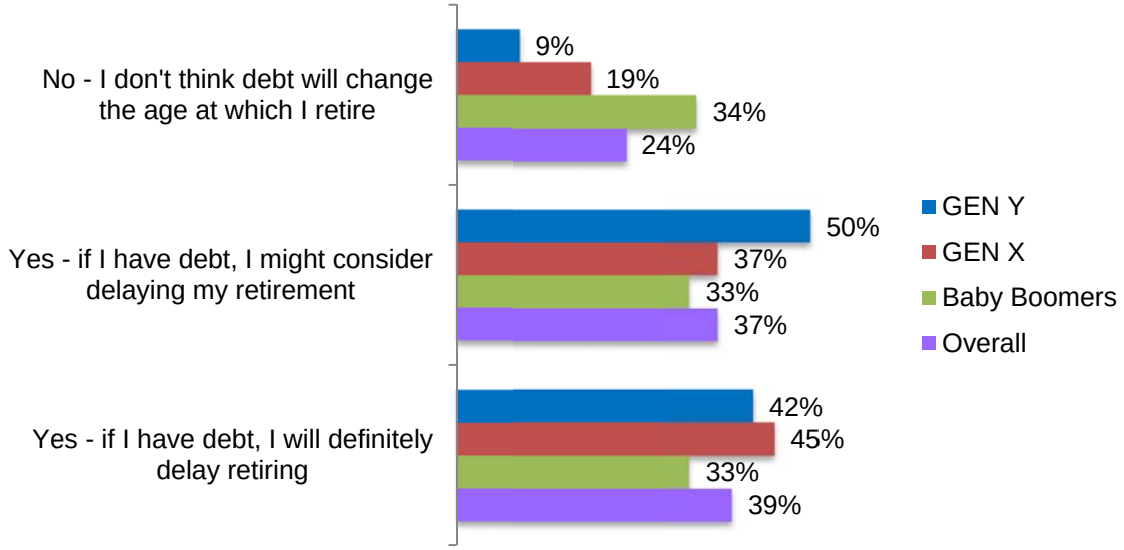
What type of debt do you think you'll have when you retire?



4. Canadians expect their debt to affect the age that they retire

Three-quarters (76%) who expect to have debt in retirement say it will either definitely delay their retirement (39%) or they may consider delaying their retirement (37%). One quarter say it will not change the age at which they will retire (24%).

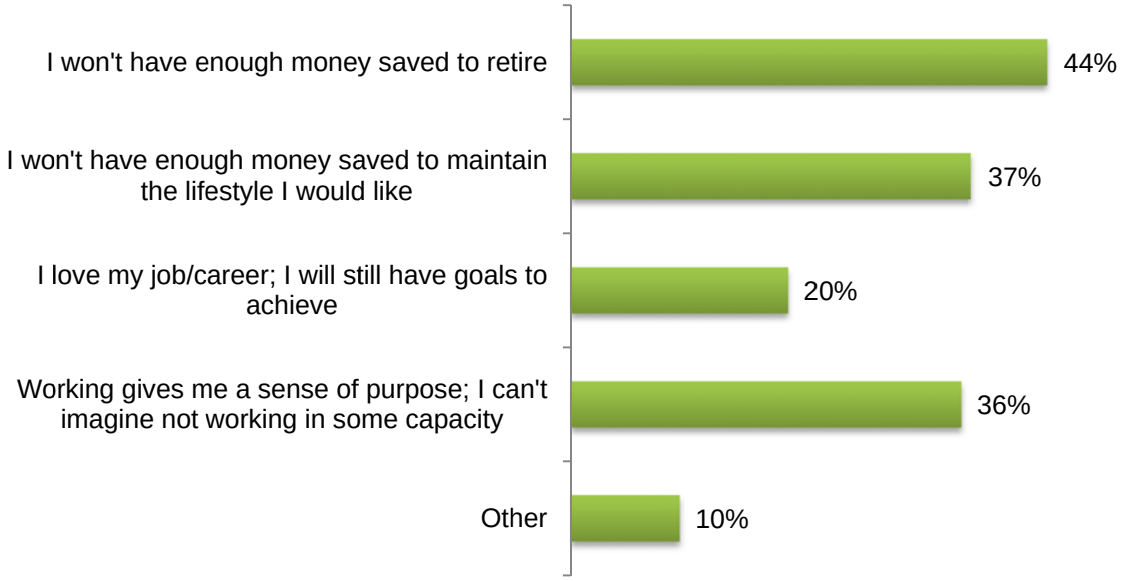
Do you think the debt you have will change the age at which you will retire?



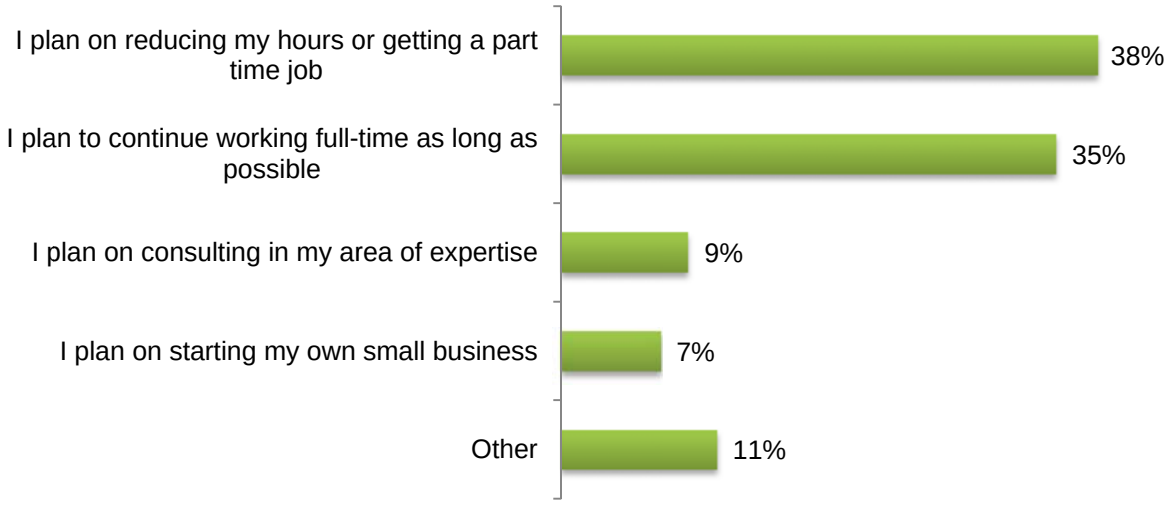
5. Those working past 65 will do so for a variety of reasons and in many different capacities

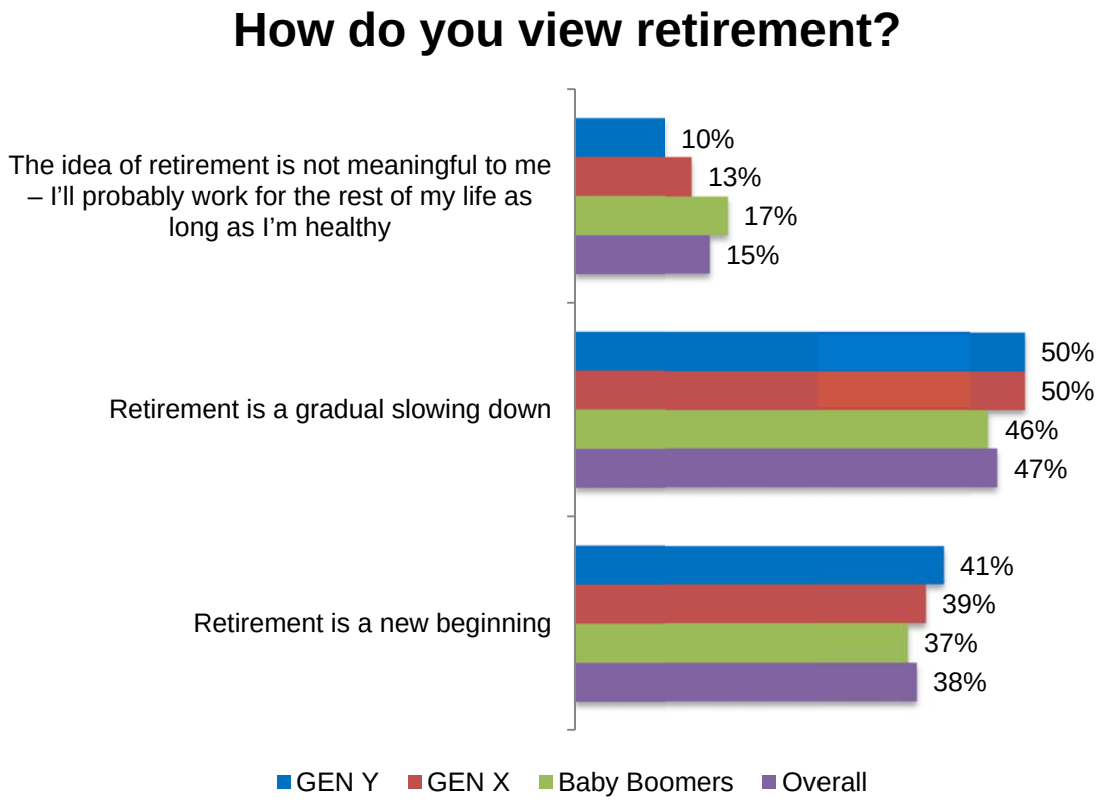
- 44% will do so because they don't have enough money saved to retire
- 38% plan on reducing their hours or getting a part time job

Why are you planning on working past 65?



After age 65, in what capacity do you plan to continue working?



6. Almost half of Canadians view retirement as a gradual slowing down

- When asked to select "which of the following statements best describes how you view retirement"?
  - 47% of Canadians said "Retirement is a gradual slowing down – I may still work part-time or volunteer, but retirement is about taking it easy and enjoying life – spending more time with family and friends or travelling"
  - 38% said "Retirement is a new beginning – it's the opportunity to follow my passions, start a new venture, experience new things, and live the life I wasn't able to when I was working and/or raising a family"
  - 15% said "The idea of retirement is not meaningful to me – I'll probably work for the rest of my life as long as I'm healthy"