



TD Age of Retirement Report – British Columbia Fact Sheet

TD Age of Retirement Report

Results for the TD Report on the Age of Retirement were collected through a custom, online survey fielded by Environics Research Group. A total of 1,006 completed surveys were collected with Canadians aged 25 – 64 who are not retired, including 130 in British Columbia. Data was collected between November 22 and December 2, 2011.

Jillian Bryan, Portfolio Manager and Investment Advisor, TD Waterhouse Private Investment Advice, based in Vancouver, B.C., is available to discuss the results of the TD Age of Retirement Report and offer advice to British Columbians for how to reach retirement in good financial shape.

Age of Retirement for British Columbians

- The average age British Columbians think they will retire is 61.
- If given the opportunity, two-thirds (65%) of British Columbians would retire before age 65, but more than one-quarter (28%) expect to be older when they actually do retire.
 - Of those who will work past the age of 65, British Columbians are the most likely to plan to work full-time (49% versus 35% nationally).
- British Columbians who will continue to work past the age of 65 say it's because:
 - They won't have enough money saved and will still have debt to repay or kids to support (59%).
 - British Columbians are most likely in the country to give this answer (versus 44% nationally).
 - They won't have enough money to maintain the lifestyle they want (41%).
 - They get a sense of purpose from working (41%).
 - They love their job and will still have goals to achieve (19%).

British Columbians and Finances

While 61 may be the average expected retirement age in British Columbia, some may not be taking into account the amount of savings and investments they'll need to comfortably retire.

- The majority (56%) have less than \$100,000 in household financial assets, not including company pensions, life insurance policies and home equity.
 - 17% of British Columbians say they have no financial assets whatsoever.

British Columbians on Debt and Retirement

- Another major consideration when it comes to retirement is debt. Nearly half (44%) of British Columbians expect to have debt when they retire; 16% say it will be a significant amount of debt.



TD Age of Retirement Report – British Columbia Fact Sheet

- Of those who expect to carry debt into retirement:
 - 51% will carry consumer debt into retirement.
 - 45% will carry mortgage debt into retirement.
 - 7% will carry investment loans into retirement.
 - 19% classify their debt as “other”.

What does retirement mean for British Columbians?

- Nearly half of British Columbians (47%) say that retirement is a gradual slowing down. They'll likely continue to work part-time or volunteer, but will enjoy spending more time with family.
- 38% of British Columbians say retirement is a new beginning and a chance to follow their passions, start new ventures, experience new things and live the life they weren't able to while working.

Contact Information

For more information or to set up an interview, please contact:

Jeff Meerman
TD Bank Group
604-654-0324
Jeff.Meerman@td.com

Karen Williams / Steve Presant
Paradigm Public Relations
416-203-2223
kwilliams@paradigmpr.ca / spresant@paradigmpr.ca