



Ipsos Reid

2010 CSA Survey on Retirement and Investing

Prepared for:

Canadian Securities Administrators

Final Report

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TABLE OF CONTENTS

1. EXECUTIVE SUMMARY	1
Key Findings	1
Methodology	1
Overview of Findings	2
2. CANADIANS' FINANCIAL READINESS FOR AND SOURCES OF INCOME IN RETIREMENT	4
2.1 Canadians' Financial Readiness for Retirement	4
2.2 Investments Set Aside for the Future	6
2.3 Sources of Income in Retirement	8
3. WILLINGNESS TO TAKE INVESTMENT RISK AND ANTICIPATED BEHAVIOUR IN RESPONSE TO A REFERRED INVESTMENT.....	12
3.1 Willingness to Take Investment Risk.....	12
3.2 Anticipated Behaviour in Response to a Referred Investment	13
4. BEHAVIOUR WITH RESPECT TO RESEARCHING INVESTMENT OPPORTUNITIES.....	15
APPENDIX 1: 2010 CSA SURVEY ON RETIREMENT AND INVESTING QUESTIONNAIRE	

1. EXECUTIVE SUMMARY

Canadian provincial and territorial securities regulators provide information to help investors make informed investment decisions and recognize, avoid and report fraudulent investments. In 2010, the Canadian Securities Administrators (CSA) commissioned Ipsos Reid to conduct a survey on attitudes and experiences relating to preparedness for retirement and investing decisions.

More specifically, the research investigates:

- ✓ Canadians' financial readiness for retirement
- ✓ Investments set aside for the future
- ✓ Sources of income in retirement
- ✓ Anticipated behaviour in response to a referred investment
- ✓ Behaviour with respect to researching investment opportunities

Key Findings

1. Canadian investors are twice as likely as non-investors to believe they will have enough money to meet their retirement needs.
2. Investors say they have done research on their last investment opportunity (either themselves or through their financial advisor).
3. When it comes to recommendations on high return investments from friends and family, most Canadians would do more research before investing.

Methodology

Ipsos Reid interviewed 2,318 Canadian adults online, between August 16 and 19, 2010. The sample was comprised of a "general population" sample, in which disproportionate sampling was conducted for three provinces, Manitoba, Nova Scotia and New Brunswick, in order to provide reliable provincial samples. Weights were applied to the data to reflect Canada's adult population.

In the summary of results, the data are presented for Canada in total and by province where there are notable provincial differences in results. Note that, because of the small sample sizes in Saskatchewan, Prince Edward Island, Newfoundland and Labrador and the Territories, data are not presented separately for these provinces or this region.

A sample of this size is associated with a ± 2.4 percentage point margin of error (calculated at a 95% confidence interval).

Overview of Findings

Canadians' Financial Readiness for and Sources of Income in Retirement

- Canadians are evenly split (50/50) as to whether they believe they will have enough money for their retirement needs or not. Half (50%) agree that they definitely (10%) or probably (40%) will have enough; an equal percentage believe that they probably will not (34%) or definitely will not (16%).
 - Canadians in Manitoba are more likely to believe that they will have enough money for their retirement needs (62% agree that they definitely or probably will have enough), while those in New Brunswick are less likely (42% agree that they definitely or probably will have enough).
- Six-in-ten current investors (62%) believe they will have enough money for their retirement needs. By comparison, only three-in-ten (31%) of those who do not currently have investments believe that they will have enough.
- Six-in-ten Canadians (62%) have investments set aside for the future. Over half (55%) have investments in an RRSP, RRIF or pension plan and two-in-ten have investments in a TFSA (21%) or outside of these plans (21%). Four-in-ten (38%) Canadians do not have any investments set aside for the future.
 - Canadians in Manitoba (80%), Alberta (69%) and Ontario (66%) are more likely to have investments set aside for the future.
 - Canadians in Quebec (48%), New Brunswick (48%) and Nova Scotia (46%) are less likely to have investments set aside for the future.
- Seven-in-ten Canadians (71%) plan to rely on government pensions as a source of income in retirement. Half (50%) expect to have pension income from an employer. Four-in-ten (44%) plan to rely on income from their own or their household's investments and/or cashing in their investments, one-in-three (32%) has savings other than investments and one in-five (20%) plans to use home equity. Four-in-ten Canadians (39%) plan to work part-time or occasionally as a source of income in retirement.

Willingness to Take Investment Risk and Anticipated Behaviour in Response to a Referred Investment

One-in-ten Canadians (9%) say that they would or have made riskier investments in order to potentially get higher returns. Those who have investments are more likely to take risks; more than one-in-ten (13%) would or have made riskier investments in order to potentially get higher returns. Almost half of Canadians (47%) and six-in-ten of those who do not currently have investments (62%) say that they would not make riskier investments regardless of their financial situation.

- An additional four-in-ten Canadians (43%) and half of current investors (49%) would be willing to consider some riskier investments.
 - Canadians in Nova Scotia (10% would or have made riskier investments, 52% would consider some riskier investments), Alberta (9%, 52%), British Columbia (7%, 52%) and Manitoba (6%, 52%) are more likely to make or consider riskier investments.

- Canadians in Quebec (57%) and New Brunswick (53%) are more likely to say that they would not make riskier investments regardless of their financial situation.
- If a friend, family member, co-worker or member of a group they are associated with recommended an investment that offered high returns, more than four-in-ten Canadians and investors (44%) would do more research on the investment and three-in-ten (28% of Canadians, 33% of investors) would ask their financial advisor about it.
- One-in-four Canadians (26%) and one-in-five current investors (21%) would not invest in any investment opportunity that they heard about this way. Only two percent say that they would invest before the opportunity disappeared.

Behaviour with Respect to Researching Investment Opportunities

- When we ask current investors if they did any research or a background check on their last investment opportunity, three-in-ten (31%) say that they personally did research or a background check on the company or individual offering the investment.
- Nearly half of Canadians turned to their financial advisor to do research or a background check for them (40% said that their financial advisor did research, 9% assumed that their financial advisor did research).
 - More than one-in-three (36%) in Quebec say that they personally did research, while half of those in Manitoba (50%) and British Columbia (47%) say that their advisor did the research.
- Two-in-ten (17%) did not do research or a background check, while four percent left it up to a friend or the person who recommended the investment.

2. CANADIANS' FINANCIAL READINESS FOR AND SOURCES OF INCOME IN RETIREMENT

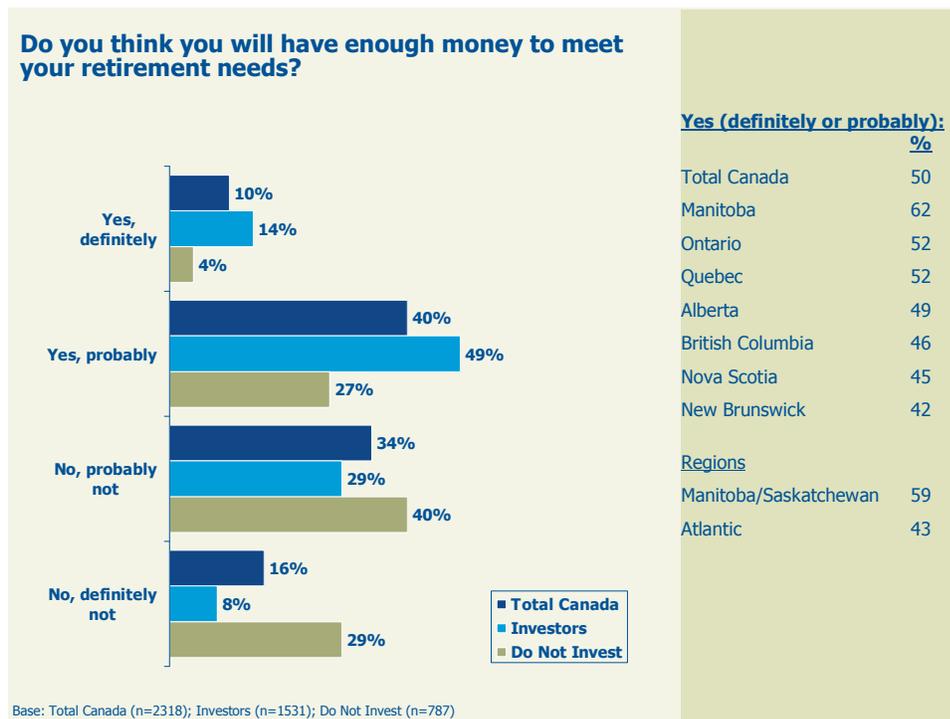
2.1 Canadians' Financial Readiness for Retirement

Canadians are evenly split (50/50) as to whether they believe they will have enough money for their retirement needs or not. Half (50%) agree that they definitely (10%) or probably (40%) will have enough; an equal percentage believe that they probably will not (34%) or definitely will not (16%).

Current investors (defined as those who say they have investments set aside for the future in a follow-up question; see Section 2.2) are more likely to believe they will have enough money for their retirement needs; over six-in-ten (62%) agree that they definitely (14%) or probably (49%) will have enough. By comparison, only three-in-ten (31%) non-investors (defined as those who say they do not currently have investments set aside for the future in a follow-up question; see Section 2.2). believe that they definitely (4%) or probably (27%) will have enough.

Those who believe they definitely will have enough money for their retirement needs are more likely to have done research personally (42%, vs. 31% of Canadians in general) on their most recent investment.

- Canadians in Manitoba are more likely to believe that they will have enough money for their retirement needs (62% agree that they definitely or probably will have enough), while those in New Brunswick are less likely (42% agree that they definitely or probably will have enough).



In addition, those who are more likely to believe they will definitely or probably have enough money for their retirement needs are:

- More likely to be men (55%) than women (46%).
- More likely to be 55 years or older (63%), and, in particular, more likely to be retired (72%).
- More highly educated (64% of university graduates) and higher income (63% of those with \$60,000 or more in household income).

Do you think you will have enough money to meet your retirement needs?

	Gender		Age (Years)			Education			
	Male (n=1262)	Female (n=1056)	<35 (n=372)	35-54 (n=783)	55+ (n=1163)	< High School (n=196)	High School (n=597)	Post sec. (n=1096)	Univ. (n=429)
Yes, definitely	13%	7%	9%	5%	17%	10%	9%	8%	15%
Yes, probably	42%	39%	40%	36%	46%	29%	37%	44%	49%
No, probably not	30%	37%	36%	39%	26%	34%	37%	32%	28%
No, definitely not	15%	17%	16%	20%	11%	27%	17%	15%	9%

Do you think you will have enough money to meet your retirement needs?

	Household Income			Employment	
	<\$30K (n=501)	\$30K- <\$60K (n=799)	\$60K+ (n=1018)	Not Retired (n=1649)	Retired (n=669)
Yes, definitely	5%	9%	14%	7%	23%
Yes, probably	27%	39%	49%	38%	49%
No, probably not	42%	34%	29%	37%	21%
No, definitely not	26%	18%	9%	18%	6%

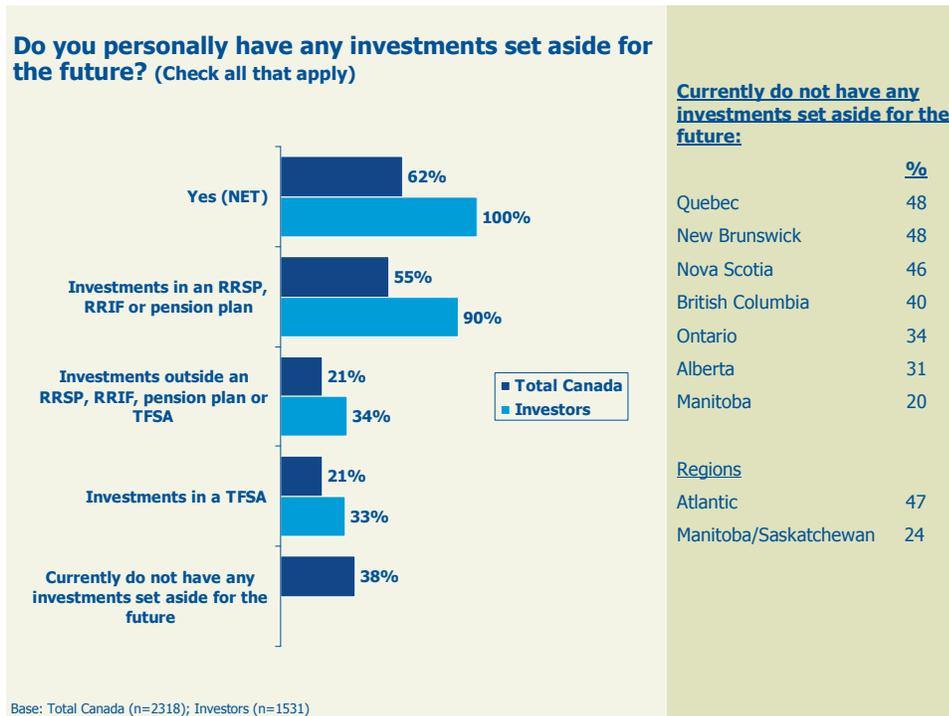
2.2 Investments Set Aside for the Future

Six-in-ten Canadians (62%) have investments set aside for the future. Over half (55%) have investments in an RRSP, RRIF or pension plan and two-in-ten have investments in a TFSA (21%) or outside of these plans (21%). Four-in-ten (38%) Canadians do not have any investments set aside for the future. (Note: “Investment” was not defined in asking this or other questions; thus, answers reflect respondents’ own definition of an investment.)

Almost all (97%) of those with investments outside an RRSP, RRIF or pension plan also have investments in one or more of these plans; just three percent have investments outside a registered or pension plan only.

Current investors are most likely to have their investments in an RRSP, RRIF or pension plan (90%). One-in-three have investments outside an RRSP, RRIF, pension plan or TFSA (34%) and one-in-three (33%) have investments in a TFSA.

- Canadians in Manitoba (80%), Alberta (69%) and Ontario (66%) are more likely to have investments set aside for the future.
- Canadians in Quebec (48%), New Brunswick (48%) and Nova Scotia (46%) are less likely to have any investments set aside.



In addition, those who currently do not have any investments set aside for the future are:

- More likely to be women (44%) than men (32%).
- More likely to be 18 - 34 years of age (53%).
- Less educated (55% of those with less than high school education) and lower income (64% of those with less than \$30,000 in household income, 45% of those with \$30,000 to less than \$60,000).

Do you personally have any investments set aside for the future?
(Check all that apply)

	Gender		Age (Years)			Education			
	Male (n=1262)	Female (n=1056)	<35 (n=372)	35-54 (n=783)	55+ (n=1163)	< High School (n=196)	High School (n=597)	Post sec. (n=1096)	Univ. (n=429)
Investments in an RRSP, RRIF or pension plan	61%	50%	39%	59%	64%	38%	49%	59%	72%
Investments outside an RRSP, RRIF or pension plan	27%	16%	14%	20%	29%	13%	17%	22%	33%
Investments in a TFSA	23%	18%	18%	20%	24%	12%	17%	21%	34%
Currently do not have any investments set aside for the future	32%	44%	53%	35%	30%	55%	44%	35%	22%

Do you personally have any investments set aside for the future?
(Check all that apply)

	Household Income			Employment	
	<\$30K (n=501)	\$30K- <\$60K (n=799)	\$60K+ (n=1018)	Not Retired (n=1649)	Retired (n=669)
Investments in an RRSP, RRIF or pension plan	29%	47%	76%	53%	65%
Investments outside an RRSP, RRIF or pension plan	10%	16%	31%	18%	31%
Investments in a TFSA	10%	18%	29%	19%	28%
Currently do not have any investments set aside for the future	64%	45%	18%	41%	29%

2.3 Sources of Income in Retirement

Seven-in-ten Canadians (71%) plan to rely on government pensions as a source of income in retirement. Half (50%) expect to have pension income from an employer. Four-in-ten (44%) plan to rely on income from their own or their household's investments and/or cashing in their investments, based on a net of those who mention income from investments (35%) and cashing in investments (23%). One-in-three (32%) has savings other than investments and one in-five (20%) plans to use home equity.

Current investors expect to use or are using more sources of income. They are more likely to mention government pensions (80%), pension income from an employer (62%), income from their own and/or cashing in their investments (62%), savings other than investments (42%) and home equity (26%).

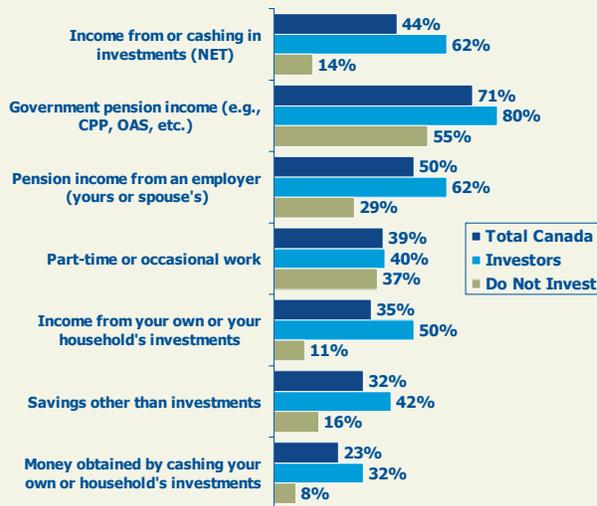
Four-in-ten Canadians (39%) plan to work part-time or occasionally as a source of income in retirement.

- Canadians in Manitoba (52% NET) and Alberta (50% NET) are more likely to expect to rely on income from and/or cashing in their own or their household's investments.
- Canadians in Nova Scotia (33% NET), New Brunswick (35% NET) and British Columbia (37% NET) are less likely to expect to rely on income from and/or cashing in their own or their household's investments.

In addition:

- Women (15%) are more likely than men (9%) to be unsure of their sources of income in retirement.
- When it comes to sources of income in retirement, men are more likely to expect that a government pension (78%, vs. 64% of women), an employer pension (53%, vs. 46% of women), part-time or occasional work (43%, vs. 35% of women) and/or income from their own investments (39%, vs. 31% of women) will be a source of income in retirement.
- Those who are more highly educated and with higher household income are more likely to list multiple sources of retirement income.
- Those currently retired are more likely to have pensions as a source of income (89% of those currently retired have government pensions, vs. 66% expecting to have this among those not retired; 67% of those currently retired have an employer pension, vs. 45% expecting to have this among those not retired), while those not yet retired expect to have to work part-time or occasionally (43% of those not retired).

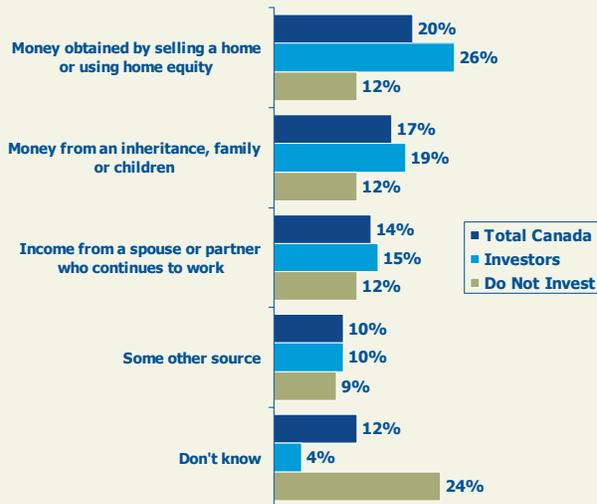
Thinking about all the possible sources of income for funding your retirement, which of the following do you expect to use, or are you using? (Check all that apply)



	%
Income from or cashing in investments (NET):	
Total Canada	44
Manitoba	52
Alberta	50
Ontario	45
Quebec	44
British Columbia	37
New Brunswick	35
Nova Scotia	33

Base: Total Canada (n=2318); Investors (n=1531); Do Not Invest (n=787)

Thinking about all the possible sources of income for funding your retirement, which of the following do you expect to use, or are you using? (CONT'D)



Base: Total Canada (n=2318); Investors (n=1531); Do Not Invest (n=787)

Thinking about all the possible sources of income for funding your retirement, which of the following do you expect to use, or are you using? (Check all that apply)

	Gender		Age (Years)			Education			
	Male (n=1262)	Female (n=1056)	<35 (n=372)	35-54 (n=783)	55+ (n=1163)	< High School (n=196)	High School (n=597)	Post sec. (n=1096)	Univ. (n=429)
Government pension	78%	64%	51%	72%	86%	57%	67%	78%	74%
Pension income from employer	53%	46%	44%	46%	59%	33%	48%	53%	58%
Part-time or occasional work	43%	35%	34%	44%	36%	30%	35%	46%	37%
Income from own investments	39%	31%	34%	34%	37%	18%	29%	39%	52%
Savings other than investments	32%	32%	42%	28%	28%	23%	28%	34%	43%

Thinking about all the possible sources of income for funding your retirement, which of the following do you expect to use, or are you using? (CONT'D)

	Gender		Age (Years)			Education			
	Male (n=1262)	Female (n=1056)	<35 (n=372)	35-54 (n=783)	55+ (n=1163)	< High School (n=196)	High School (n=597)	Post sec. (n=1096)	Univ. (n=429)
Money obtained by cashing in own investments	25%	21%	22%	25%	20%	15%	18%	26%	32%
Money obtained by selling a home or home equity	21%	20%	15%	26%	19%	12%	17%	23%	28%
Money from an inheritance	17%	16%	18%	20%	11%	5%	15%	18%	25%
Income from spouse or partner who continues to work	14%	14%	15%	14%	12%	16%	12%	14%	16%
Some other source	12%	7%	9%	9%	11%	10%	8%	10%	11%
Don't know	9%	15%	20%	12%	4%	24%	13%	8%	6%

Thinking about all the possible sources of income for funding your retirement, which of the following do you expect to use, or are you using? (Check all that apply)

	Household Income			Employment	
	<\$30K (n=501)	\$30K- <\$60K (n=799)	\$60K+ (n=1018)	Not Retired (n=1649)	Retired (n=669)
Government pension	57%	70%	79%	66%	89%
Pension income from employer	27%	48%	63%	45%	67%
Part-time or occasional work	35%	40%	39%	43%	23%
Income from own investments	19%	30%	48%	34%	39%
Savings other than investments	22%	30%	39%	33%	28%

Thinking about all the possible sources of income for funding your retirement, which of the following do you expect to use, or are you using? (CONT'D)

	Household Income			Employment	
	<\$30K (n=501)	\$30K- <\$60K (n=799)	\$60K+ (n=1018)	Not Retired (n=1649)	Retired (n=669)
Money obtained by cashing in own investments	15%	19%	30%	23%	20%
Money obtained by selling a home or home equity	10%	15%	31%	21%	17%
Money from an inheritance	11%	16%	20%	18%	11%
Income from spouse or partner who continues to work	7%	11%	19%	14%	12%
Some other source	12%	9%	9%	10%	10%
Don't know	23%	12%	5%	14%	3%

3. WILLINGNESS TO TAKE INVESTMENT RISK AND ANTICIPATED BEHAVIOUR IN RESPONSE TO A REFERRED INVESTMENT

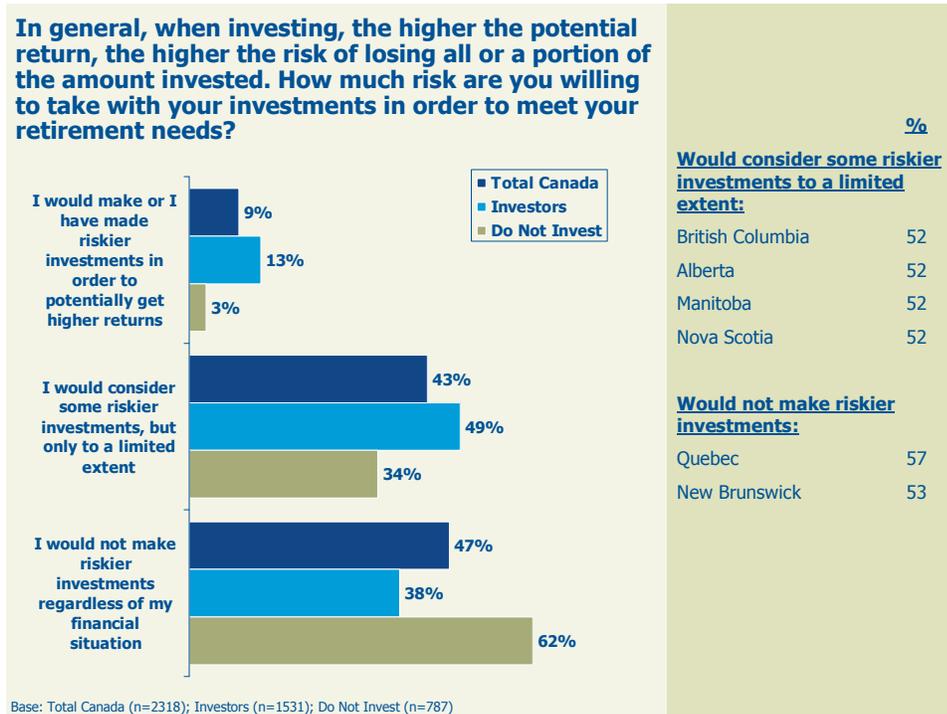
3.1 Willingness to Take Investment Risk

One-in-ten Canadians (9%) say that they would or have made riskier investments in order to potentially get higher returns. Those who have investments are more likely to take risks; more than one-in-ten (13%) would or have made riskier investments in order to potentially get higher returns. Conversely, almost half of Canadians (47%) and six-in-ten of those who do not currently have investments (62%) say that they would not make riskier investments regardless of their financial situation.

An additional four-in-ten Canadians (43%) and half of current investors (49%) would be willing to consider some riskier investments.

Those who believe they definitely will have enough money for their retirement needs are more likely to make or have made riskier investments (20%, vs. 9% of Canadians in general) or to consider riskier investments (51%, vs. 43% of Canadians in general).

- Canadians in Nova Scotia (10% would or have made riskier investments, 52% would consider some riskier investments), Alberta (9%, 52%), British Columbia (7%, 52%) and Manitoba (6%, 52%) are more likely to make or consider riskier investments.
- Canadians in Quebec (57%) and New Brunswick (53%) are more likely to say that they would not make riskier investments regardless of their financial situation.



In addition, those who would make or have made riskier investments are:

- More likely to be men (13%) than women (6%).
- Aged 54 years or less: this group is more likely to have made (11%) or to consider (53% of those less than 35 years, 45% of those 35 – 54 years) riskier investments.
- More educated: those with university education are more likely to have made (20%) or to consider (55%) riskier investments.
- Higher income: those with \$60,000 or more in household income are more likely to have made (14%) or to consider (48%) riskier investments.

In general, when investing, the higher the potential return, the higher the risk of losing all or a portion of the amount invested. How much risk are you willing to take with your investments in order to meet your retirement needs?

	Gender		Age (Years)			Education			
	Male (n=1262)	Female (n=1056)	<35 (n=372)	35-54 (n=783)	55+ (n=1163)	< High School (n=196)	High School (n=597)	Post sec. (n=1096)	Univ. (n=429)
I would make or have made riskier investments	13%	6%	11%	11%	7%	3%	5%	11%	20%
I would consider some riskier investments	44%	43%	53%	45%	33%	29%	40%	47%	55%
I would not make riskier investments	43%	51%	36%	45%	60%	68%	55%	43%	25%

In general, when investing, the higher the potential return, the higher the risk of losing all or a portion of the amount invested. How much risk are you willing to take with your investments in order to meet your retirement needs?

	Household Income			Employment	
	<\$30K (n=501)	\$30K- <\$60K (n=799)	\$60K+ (n=1018)	Not Retired (n=1649)	Retired (n=669)
I would make or have made riskier investments	5%	7%	14%	10%	6%
I would consider some riskier investments	39%	42%	48%	47%	31%
I would not make riskier investments	56%	52%	38%	43%	63%

3.2 Anticipated Behaviour in Response to a Referred Investment

If a friend, family member, co-worker or member of a group they are associated with recommended an investment that offered high returns, more than four-in-ten Canadians and investors (44%) would do more research on the investment and three-in-ten (28% of Canadians, 33% of investors) would ask their financial advisor about it.

One-in-four Canadians (26%) and one-in-five current investors (21%) would not invest in any investment opportunity that they heard about this way. Only two percent say that they would invest before the opportunity disappeared.

Among those who do not currently have investments, more than one-in-three (36%) say that they would not invest in any investment opportunity that they heard about this way.

Those who believe they definitely will have enough money for their retirement needs are more likely to invest before the opportunity disappeared (5%, vs. 2% of Canadians in general).

- Albertans (56%) are the most likely to do more research.
- Manitobans (36%) are the most likely to ask their financial advisor about it.
- Quebec (36%) and New Brunswick (31%) respondents are more likely to say that they would not invest in anything they heard about this way.



In addition:

- Younger adults 18 - 34 years of age (58%), those with university education (58%), those with higher income (47%) and those not retired (48%) would do more research.
- Those with less education (44% of those with less than high school), lower income (34% of those with income less than \$40,000) and retirees (41%) would be more likely to not invest.

If a friend, family member, co-worker or member of a group you are associated with recommended an investment to you that offered high returns, which of the following best describes what you would do?

	Gender		Age (Years)			Education			
	Male (n=1262)	Female (n=1056)	<35 (n=372)	35-54 (n=783)	55+ (n=1163)	< High School (n=196)	High School (n=597)	Post sec. (n=1096)	Univ. (n=429)
I would do more research on the investment	42%	45%	58%	47%	27%	30%	40%	45%	58%
I would ask my financial advisor about it	25%	31%	26%	27%	32%	24%	31%	30%	23%
I would not invest in anything that I heard about this way	31%	22%	12%	25%	41%	44%	28%	23%	17%
I would invest before the opportunity disappeared	2%	2%	4%	2%	0%	3%	1%	2%	2%

If a friend, family member, co-worker or member of a group you are associated with recommended an investment to you that offered high returns, which of the following best describes what you would do?

	Household Income			Employment	
	<\$30K (n=501)	\$30K- <\$60K (n=799)	\$60K+ (n=1018)	Not Retired (n=1649)	Retired (n=669)
I would do more research on the investment	39%	42%	47%	48%	24%
I would ask my financial advisor about it	24%	29%	30%	27%	35%
I would not invest in anything that I heard about this way	34%	28%	21%	23%	41%
I would invest before the opportunity disappeared	3%	1%	2%	2%	-

4. BEHAVIOUR WITH RESPECT TO RESEARCHING INVESTMENT OPPORTUNITIES

When we ask current investors if they did any research or a background check on their last investment opportunity, three-in-ten (31%) say that they personally did research or a background check on the company or individual offering the investment.

Nearly half of Canadians turned to their financial advisor to do research or a background check for them (40% said that their financial advisor did research, 9% assumed that their financial advisor did research).

Two-in-ten (17%) did not do research or a background check, while four percent left it up to a friend or the person who recommended the investment.

- More than one-in-three (36%) in Quebec say that they personally did research, while half of those in Manitoba (50%) and British Columbia (47%) say that their advisor did the research.



In addition:

- Men (36%) are more likely to have personally researched their investment than women (24%), as are those with university education (39%).
- Older Canadians and retirees are more likely to have relied on their financial advisor to do research or a background check (42% of those 35 – 54, 47% of those 55 years or older, 49% of retirees).

Thinking about your last investment opportunity, did you personally do research or a background check on the company or the individual(s) offering you the investment?

	Gender		Age (Years)			Education			
	Male (n=872)	Female (n=659)	<35 (n=181)	35-54 (n=526)	55+ (n=824)	< High School (n=97)	High School (n=359)	Post sec. (n=742)	Univ. (n=333)
Yes	36%	24%	35%	29%	31%	26%	26%	32%	39%
No, my financial advisor did	37%	43%	24%	42%	47%	45%	42%	39%	35%
Not sure, assume my financial advisor did	7%	10%	12%	9%	6%	5%	8%	9%	11%
No, my friend or the person who recommended the investment did	3%	6%	5%	5%	3%	4%	6%	3%	4%
No, I would have but I don't know how	3%	3%	6%	2%	2%	4%	2%	3%	3%
No	14%	14%	17%	14%	12%	17%	16%	14%	9%

Thinking about your last investment opportunity, did you personally do research or a background check on the company or the individual(s) offering you the investment?

	Household Income			Employment	
	<\$30K (n=193)	\$30K- <\$60K (n=495)	\$60K+ (n=843)	Not Retired (n=1042)	Retired (n=489)
Yes	31%	33%	29%	30%	32%
No, my financial advisor did	36%	38%	41%	37%	49%
Not sure, assume my financial advisor did	6%	8%	10%	10%	5%
No, my friend or the person who recommended the investment did	5%	4%	4%	5%	2%
No, I would have but I don't know how	6%	3%	2%	3%	2%
No	16%	14%	13%	15%	9%

APPENDIX 1:

2010 CSA SURVEY ON RETIREMENT AND INVESTING

1. Do you think that you will have enough money to meet your retirement needs? [SINGLE PUNCH]

- Yes, definitely
- Yes, probably
- No, probably not
- No, definitely not

2. Thinking about all the possible sources of income for funding your retirement, which of the following do you expect to use, or are you using, to fund your retirement? Please check all that apply. [RANDOMIZE. MULTI-PUNCH]

- Savings other than investments
- Income from your own or your household investments
- Pension income from an employer (yours or your spouse's)
- Government pension income (for example, CPP, OAS, etc.)
- Money obtained by cashing in your own or your household investments
- Part-time or occasional work
- Income from a spouse or partner who continues to work
- Money obtained by selling a home or making use of home equity
- Money from an inheritance, family or children
- Some other source
- Don't know

3. Do you currently have any investments set aside for the future? This could be either in or outside of an RRSP (Registered Retirement Savings Plan), RRIF (Registered Retirement Income Fund) or TFSA (Tax-Free Savings Account). Check all that apply. [MULTI-PUNCH]

- Investments in an RRSP, RRIF or pension plan
- Investments in a TFSA
- Investments outside an RRSP, RRIF, pension plan or TFSA
- Currently do not have any investments set aside for the future

4. In general, when investing, the higher the potential return, the higher the risk of losing all or a portion of the amount invested. How much risk are you willing to take with your investments in order to meet your retirement needs?

- I would make or I have made riskier investments in order to potentially get higher returns
- I would consider some riskier investments, but only to a limited extent
- I would not make riskier investments regardless of my financial situation

5. If a friend, family member, co-worker or member of a group you are associated with recommended an investment to you that offered high returns, which of the following best describes what you would do? [SINGLE PUNCH]

- I would invest before the opportunity disappeared
- I would do more research on the investment
- I would ask my financial advisor about it
- I would not invest in anything that I heard about this way

[IF HAVE INVESTMENTS = 1, 2 OR 3 IN Q3, ASK Q6. OTHERWISE SKIP TO END]

6. Thinking about your last investment opportunity, did you personally do research or a background check on the company or the individual(s) offering you the investment? [SINGLE PUNCH]

Yes

No, my financial advisor did

Not sure, I assume my financial advisor did

No, my friend or the person who recommended the investment did

No, I would have but I don't know how

No