



## FACTUM

### Lack of Knowledge, Avoidance of the Issue Causing Canadians to Miss Opportunities to Maximize Inheritance for Loved Ones

Four in Ten (38%) Canadians Aged 55+ Say their Financial Documents are Private and they're Not Comfortable Discussing Them with Loved Ones

**Toronto, Ontario, May 2, 2022** — Most Canadians want to ensure that their estate is taxed as little as possible so that their loved ones can maximize the size of the inheritance coming to them (87% among all Canadians; 93% among those 55+), and most also want to ensure that their family will not have to pay fees out-of-pocket to settle their estate when they're gone (86% all Canadians; 91% among those 55+). But a new Ipsos poll conducted for RBC Insurance shows lack of knowledge and avoidance of the issue may be jeopardizing these goals.

Six in ten (61%) Canadians admit to being unknowledgeable about the probate process, and 62% do not know that having a will does *not* prevent an estate from being taxed after death.

In addition, 57% do not know that insurance can provide tax protection for their estate after they're gone. For example, only one in four Canadians (25%) is knowledgeable about segregated funds, which bypass probate entirely.

Many are also simply avoiding the conversation. Four in ten (42%) Canadians aged 55+ disagree that they are having more open conversations with their family about their preferences for what happens to their assets at the end of life. In fact, a similar proportion (38%) of those aged 55+ agree that their financial affairs are private documents that they don't feel comfortable discussing with their loved ones. One in five (21%) older Canadians even think it will cause infighting.

Moreover, one in three (34%) says their spouse/partner is not familiar with the details of their estate plan and what happens to their assets after they die. Half (51%) say the same about their financial planner.

The data show a link between having these open and frank conversations and more positive attitudes and confidence. Among those who have open conversations about their estate:

- Six in ten (60%) are feeling confident or comfortable about leaving their family financially secure (compared to 39% who are not having these conversations).
- A majority (53%) are feeling confident or comfortable about their ability to pass on a legacy (compared to 29% who are not having these conversations).



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### Feelings of Anxiety or Hopelessness Regarding Retirement

The results of the survey also show that over one in three (36%) Canadians is feeling anxious or even hopeless about their ability to save enough to last throughout their retirement, a feeling felt by even more between the ages of 35-54 (41%) and 55-64 (42%). One in four (26%) Canadians aged 65+ also say there are feeling anxious or hopeless about their retirement savings as well. Those earning less than \$60K in household income are more likely to feel anxious or hopeless compared to those earning more (40% vs. 31%).

A gender gap is also evident: women are more likely than men to feel anxious or hopeless about their household finances (32% women vs. 21% men), their ability to pass on a legacy (30% v. 22%), their ability to save enough to last throughout their full retirement (41% vs. 30%), and their ability to grow their investments during retirement (37% vs. 27%).

Confidence in one's ability to grow their investments during retirement is also significantly higher among those who have wealth insurance products (67%) than those who do not (35%).

### About the Study

These are some of the findings of an Ipsos poll conducted between March 21 and 24, 2023 on behalf of RBC Insurance. For this survey, a sample of 1,501 Canadians aged 18+ were interviewed, including an oversample of Canadians aged 55+. Weighting was then employed to balance demographics to ensure that the sample's composition reflects that of the adult population according to Census data and to provide results intended to approximate the sample universe. The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll is accurate to within  $\pm 2.9$  percentage points, 19 times out of 20, had all Canadians aged 18+ been polled. The credibility interval will be wider among subsets of the population. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error, and measurement error.

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