



Public Opinion Research ▶▶

The 21st Century Investor



Prepared for:

The British Columbia Securities Commission

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Methodology and Approach

- Building on research undertaken in 2006 and 2007, the BC Securities Commission commissioned the following 2008 survey focused on the challenges facing investors in the 21st century.
- One of the key areas in the 2008 research is measuring the impact of the “Silver Tsunami” on investor attitudes, particularly expectations regarding return on investment and the appetite for risk. As the Baby Boomers enter retirement age, this large segment of the population will shift focus from accumulating wealth for retirement, to its deployment and payout during retirement. There has been much public discussion concerning the impacts of demographic change on the labour force and health care, but less so concerning the impacts on investor attitudes and behaviour.
- INNOVATIVE used our Canada 20/20 panel to conduct a 1,770-person online study was conducted in July 2008 to develop a profile of Canadian investors, as well as provide a large sample of Canadians that are retirees and non-retirees. British Columbia was over-sampled (n=802).



Methodology and Approach (continued)

- The Canada 20/20 Panel is recruited from a wide variety of sources to reflect the age, gender, region and language characteristics of the country as a whole. Each survey is administered to a series of randomly selected samples from the panel and weighted to ensure that the overall sample's composition reflects that of the actual Canadian population according to Census data to provide results that are intended to approximate a probability sample.
- INNOVATIVE provides each panellist with an unique url in their invitation so that only invited panel members are able to complete the survey and every panel member can only complete one survey.
- This study was weighted by both Statistics Canada data and by the results of a June 2006 national telephone survey of 2,000 Canadians, which provided the incidence rates for particular investment behaviours. The national on-line survey sample was weighted down to a sample of $n = 1,086$.



Methodology and Approach (continued)

- These subgroups consist of the following regions:
 - British Columbia
 - Alberta
 - Prairie Region (Manitoba and Saskatchewan)
 - Ontario
 - Quebec
 - Atlantic (PEI, New Brunswick, Nova Scotia, and Newfoundland and Labrador)

Region	BC	Alberta	Prairies	Ontario	Quebec	Atlantic	Canada
Unweighted Sample	802	136	68	492	195	77	1,770
Weighted Sample	148	104	70	421	281	61	1,086
Margin of Error	± 3.5	± 8.4	± 11.9	± 4.4	± 7.0	± 11.2	± 2.3

Please note: not all weighted numbers add to 100% due to rounding



Methodology – October Update

- A second 1,058-person online study was conducted on the Canada 20/20 panel between October 16-17th, 2008 to update findings on specific questions from the July 2008 survey so that the impact of the global financial crisis on investors could be better understood.
- The new online study was again weighted by both Statistics Canada data and by the results of a June 2006 national telephone survey of 2,000 Canadians, which provided the incidence rates for particular investment behaviours.
- Unlike the July survey, there was no over-sample for British Columbia. Comparison slides in this report are made on a Canada-wide basis.
- The margin-of-error for an equivalent probability sample to the October survey is $\pm 3.01\%$, 19 times out of 20.



Theme 1 – The “Silver Tsunami”

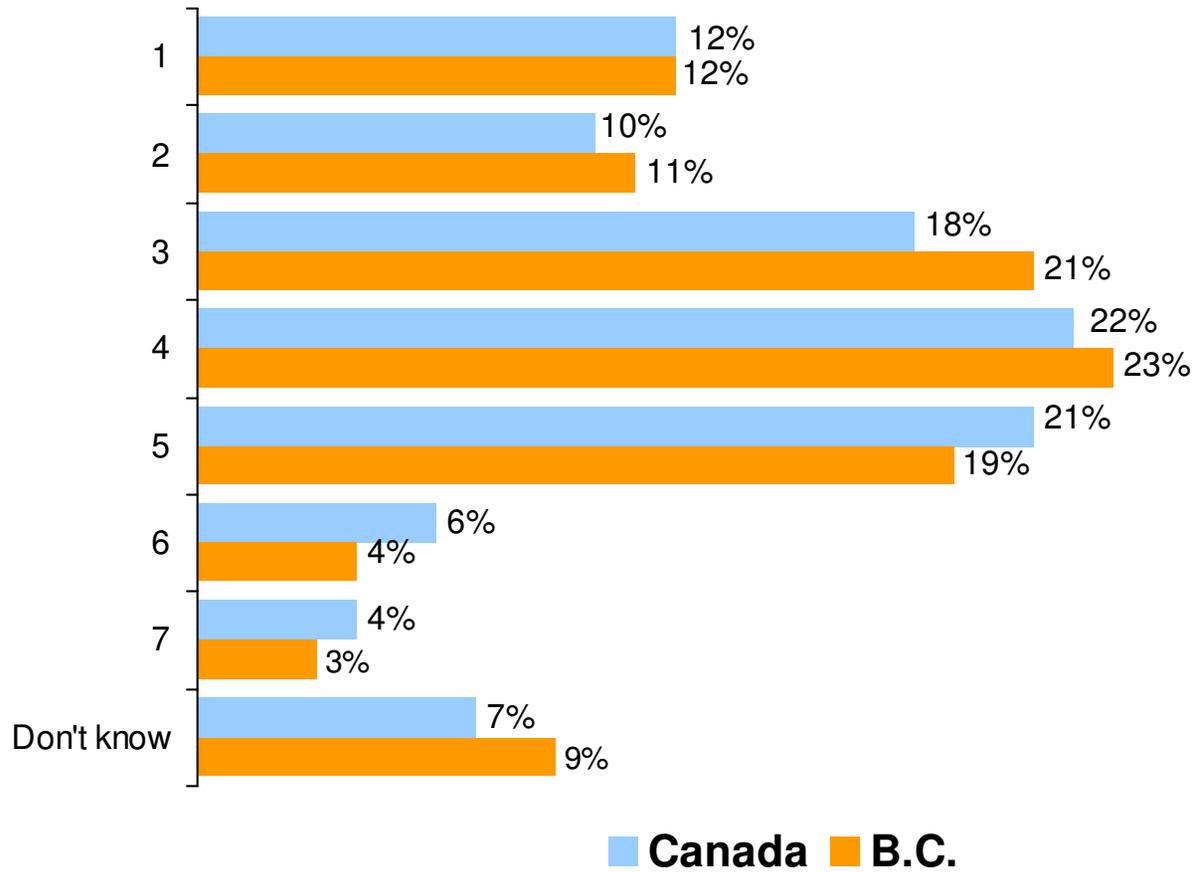
Is there a shift in financial behaviour?

- Absolutely true.
- People think there is a time – generally in your 50s – when you should reduce risk.
- People report they are reducing their risks.



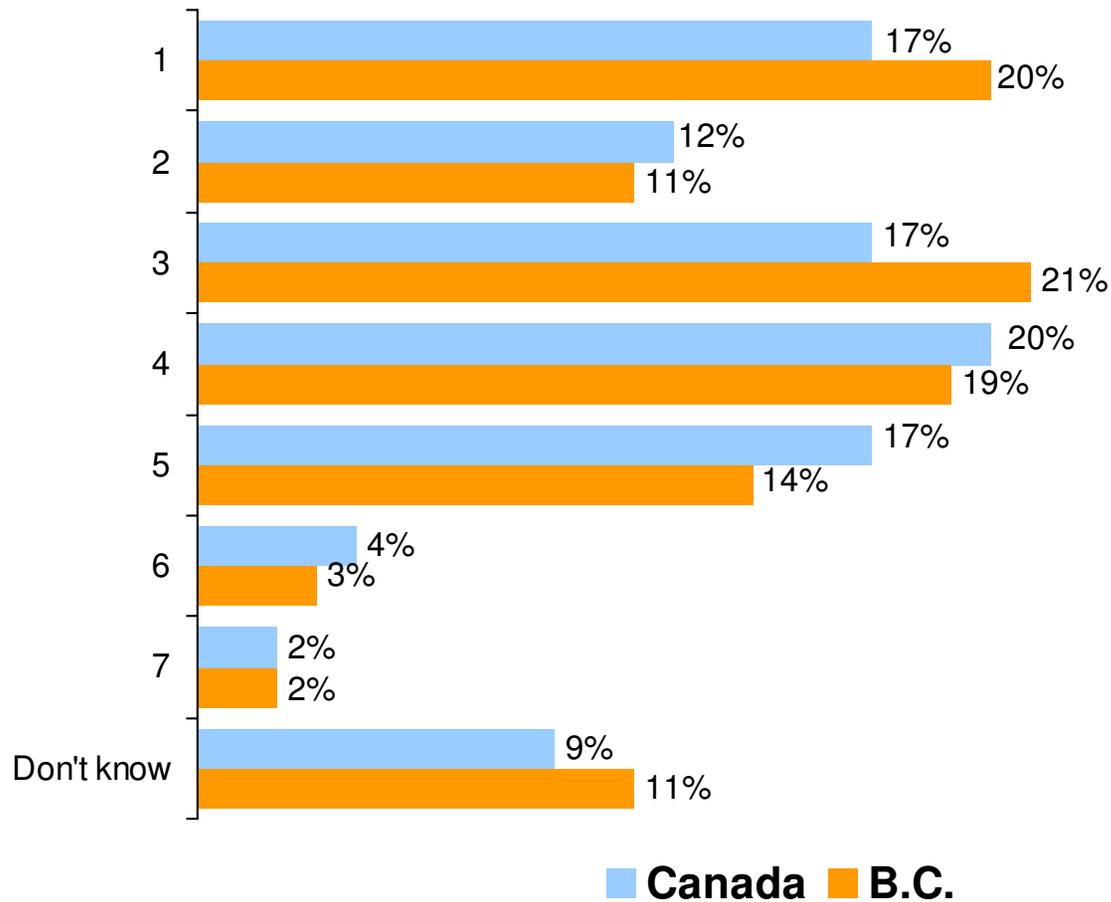
Today: Plurality interested in balanced investments; more prefer conservative than risky

Q On a scale from 1 to 7, where 1 is an investment that guarantees your initial investment but gets a low return, and 7 is an investment that has a high potential return but you could lose your initial investment, which would you normally be interested in pursuing on your current investments today? (n = 1,770)



10 years from now: Overall investment behaviour more cautious

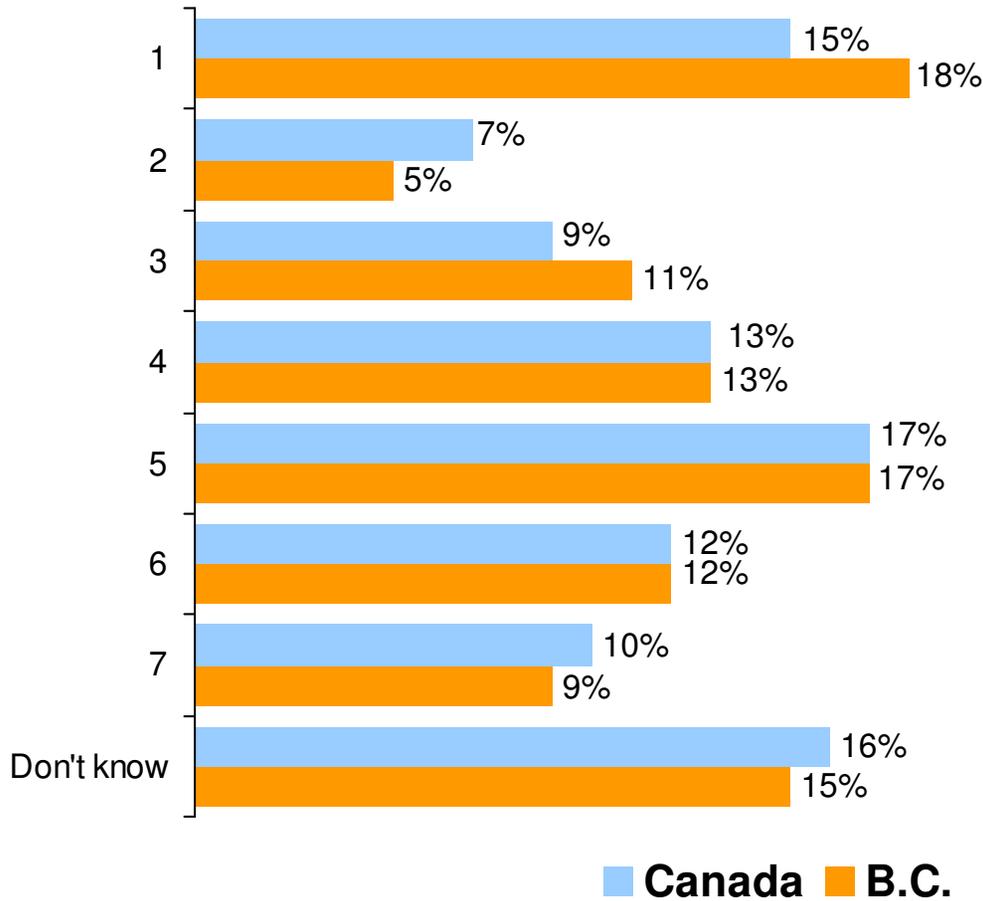
Q Thinking about your likely investment approach in the future, where do you think you will be on the previously mentioned scale 10 years from now? (n = 1,770)



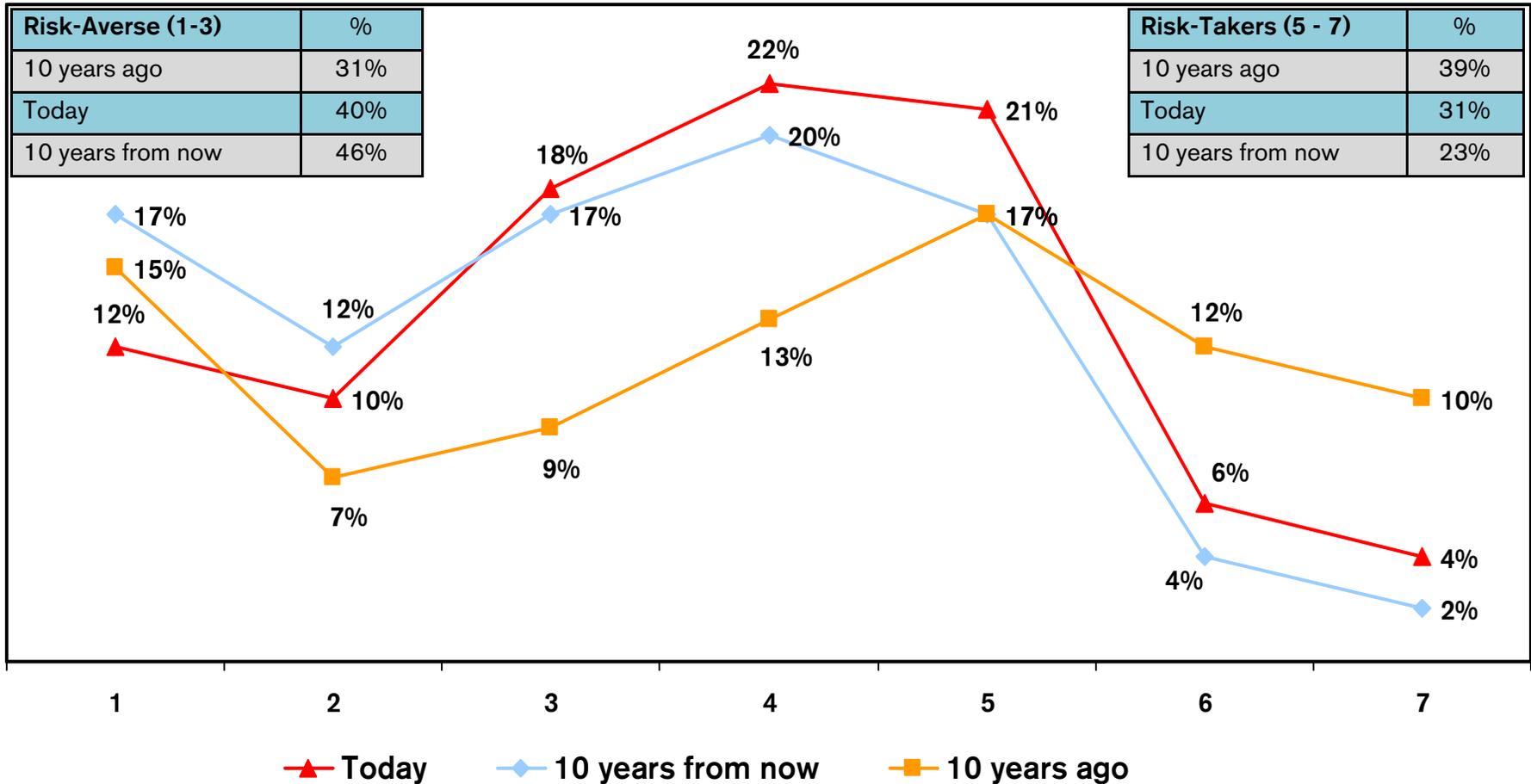
10 years ago: Overall, investors report more risk-taking a decade ago



And where do you think you were on the previously mentioned scale 10 years ago? (n = 1,770)



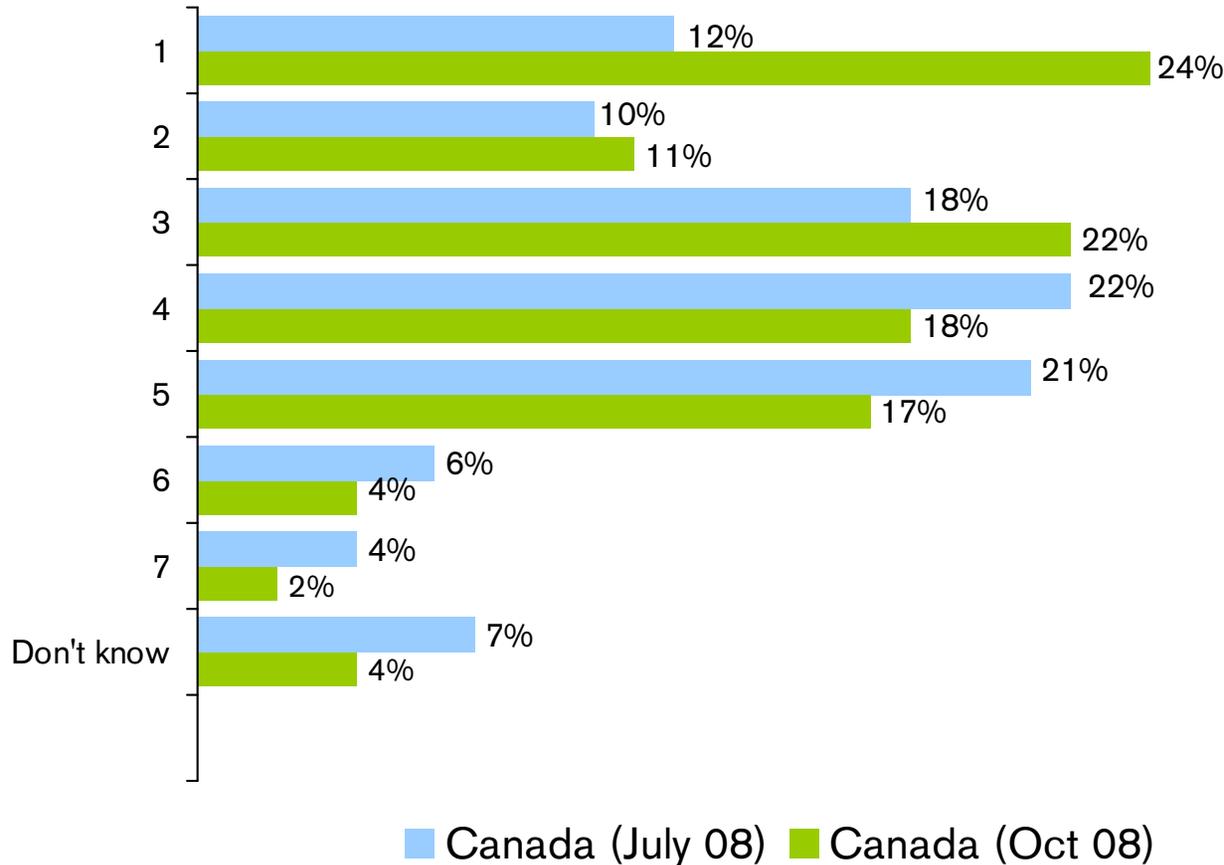
Overall, respondents report taking more risks 10 years ago and expect to take fewer risks 10 years from now 11



Investors move to more cautious outlook since July;

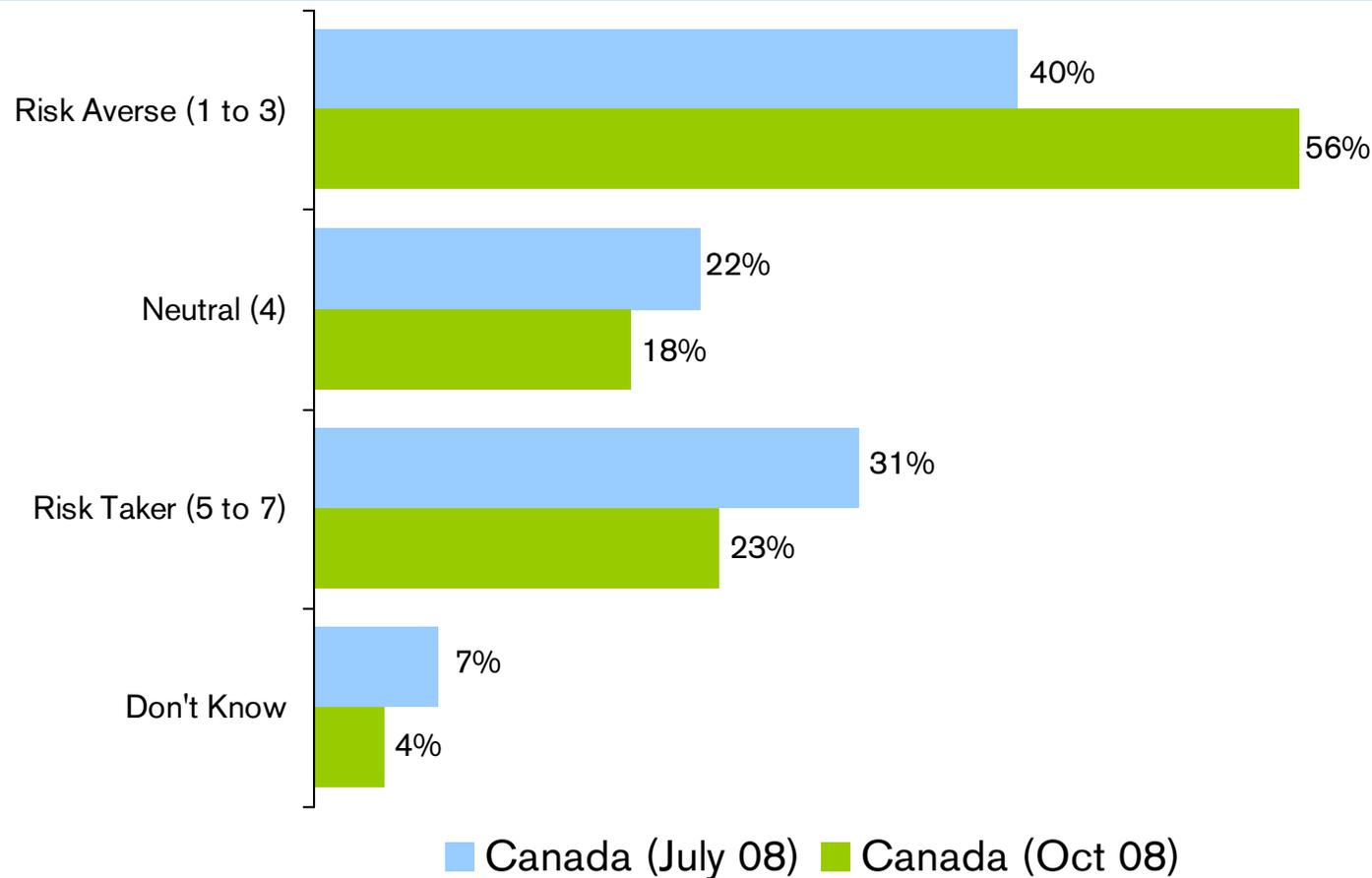
Lowest end of risk scale doubles

Q On a scale from 1 to 7, where 1 is an investment that guarantees your initial investment but gets a low return, and 7 is an investment that has a high potential return but you could lose your initial investment, which would you normally be interested in pursuing on your current investments today?

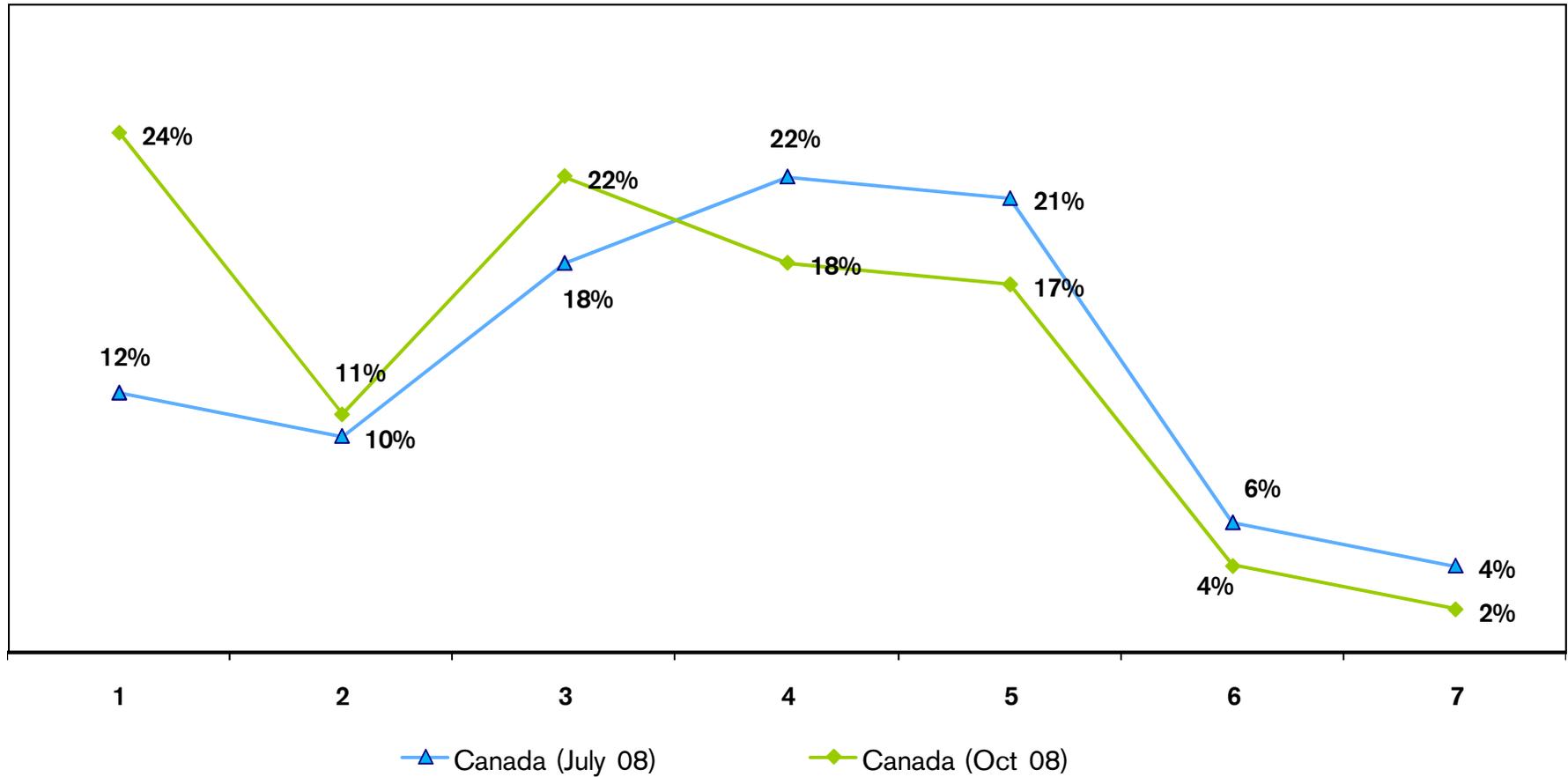


Majority of investors now risk averse

Q On a scale from 1 to 7, where 1 is an investment that guarantees your initial investment but gets a low return, and 7 is an investment that has a high potential return but you could lose your initial investment, which would you normally be interested in pursuing on your current investments today?



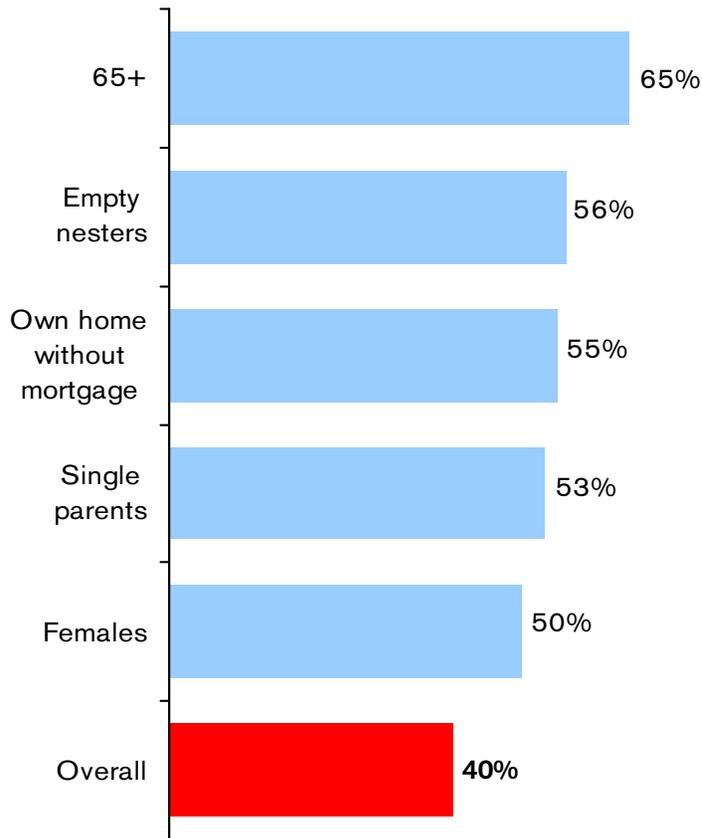
Investors move toward less risk, fewer risk takers



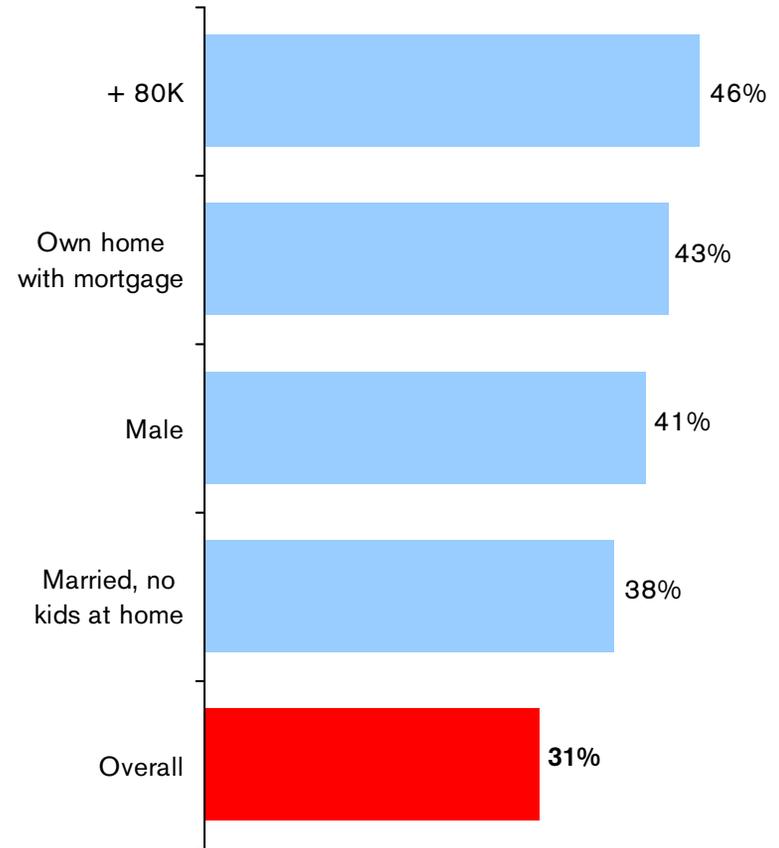
Affluent more likely to take risks; seniors least likely

Q On a scale from 1 to 7, where 1 is an investment that guarantees your initial investment but gets a low return, and 7 is an investment that has a high potential return but you could lose your initial investment, which would you normally be interested in pursuing on your current investments today?

Risk Averse: Responding 1 to 3

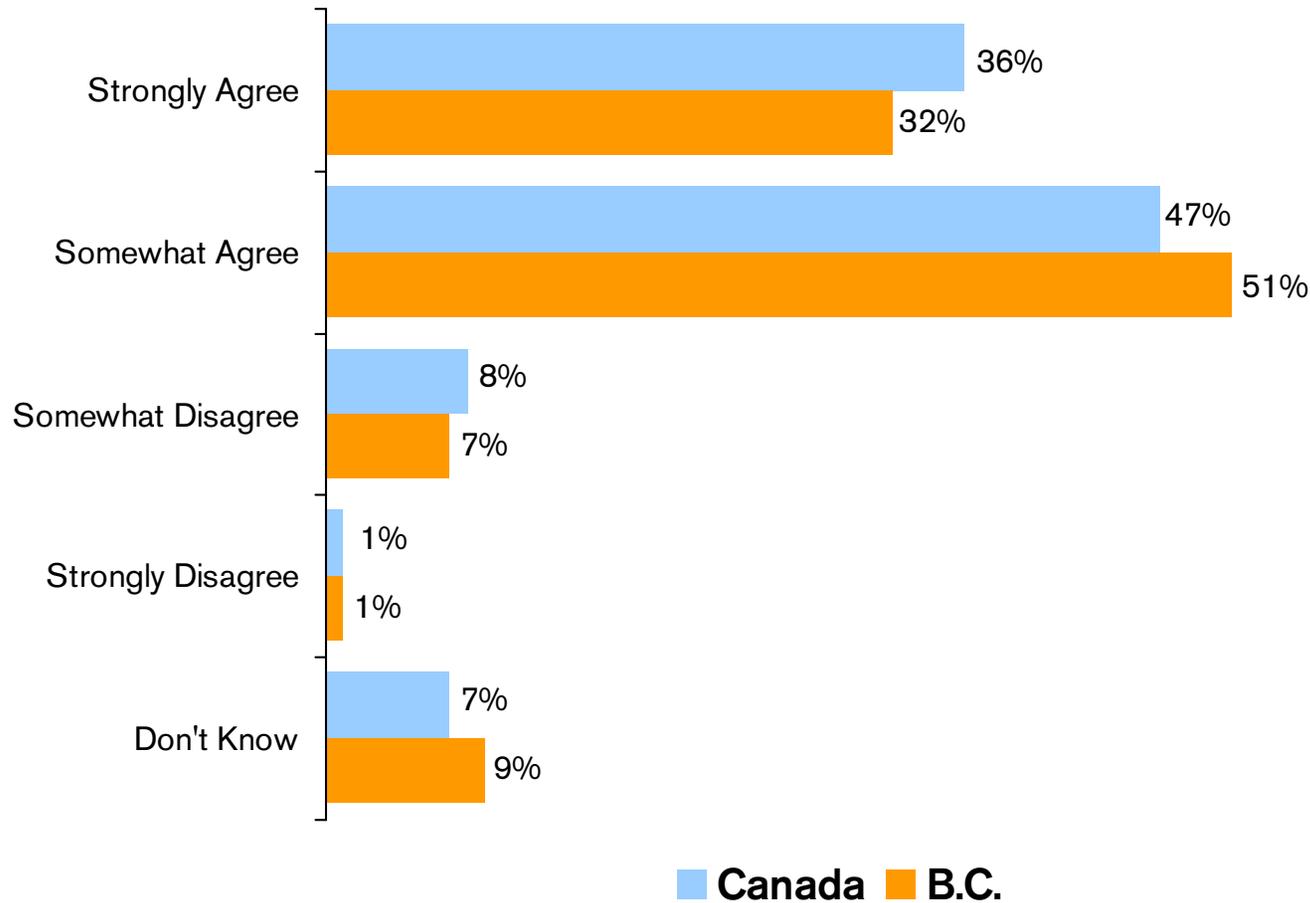


Risk Takers: Responding 5 to 7



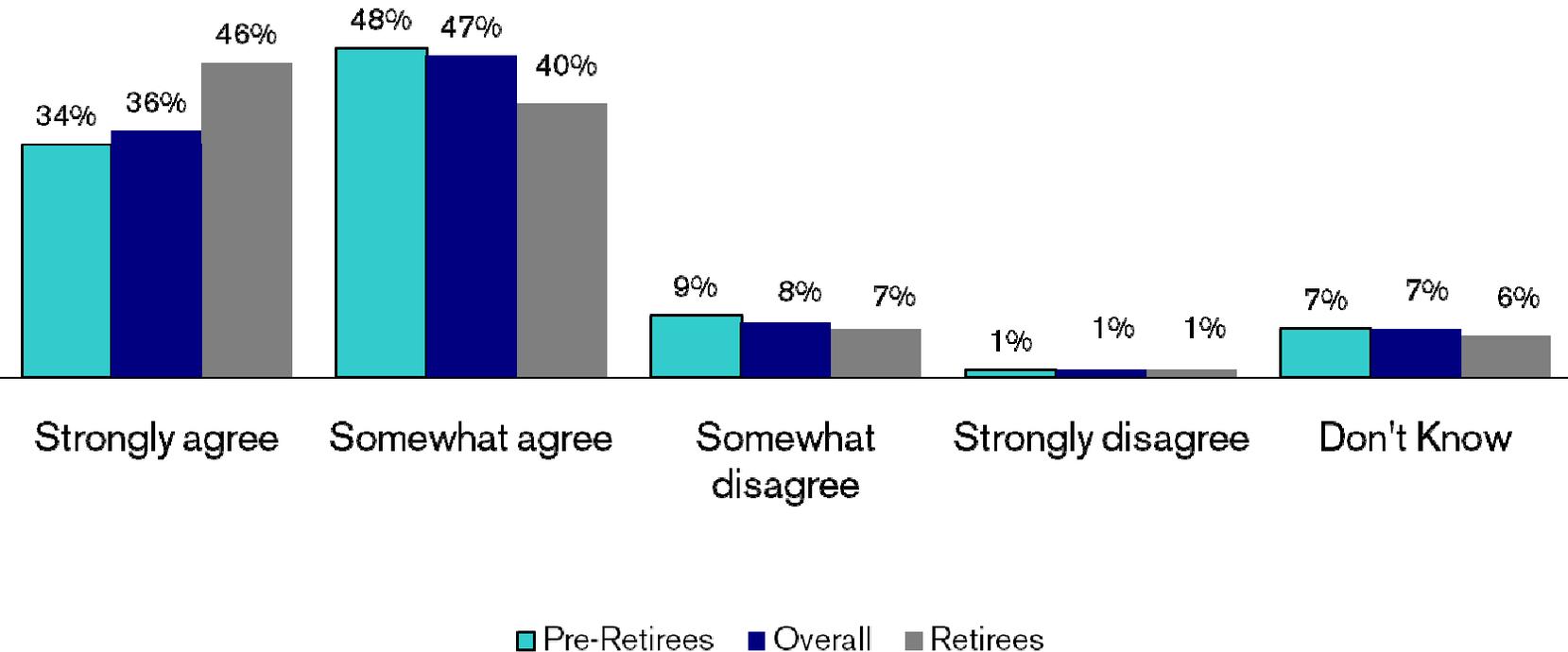
Vast majority agree that it makes sense to take fewer risks as one nears retirement

Q As an individual gets closer to retirement, it make sense to protect his or her savings by taking fewer risks with investments, even if it means accepting lower returns on those investments: (n=1770)



Almost half of retirees 'strongly agree' that it makes sense to take fewer risks with investments closer to retirement

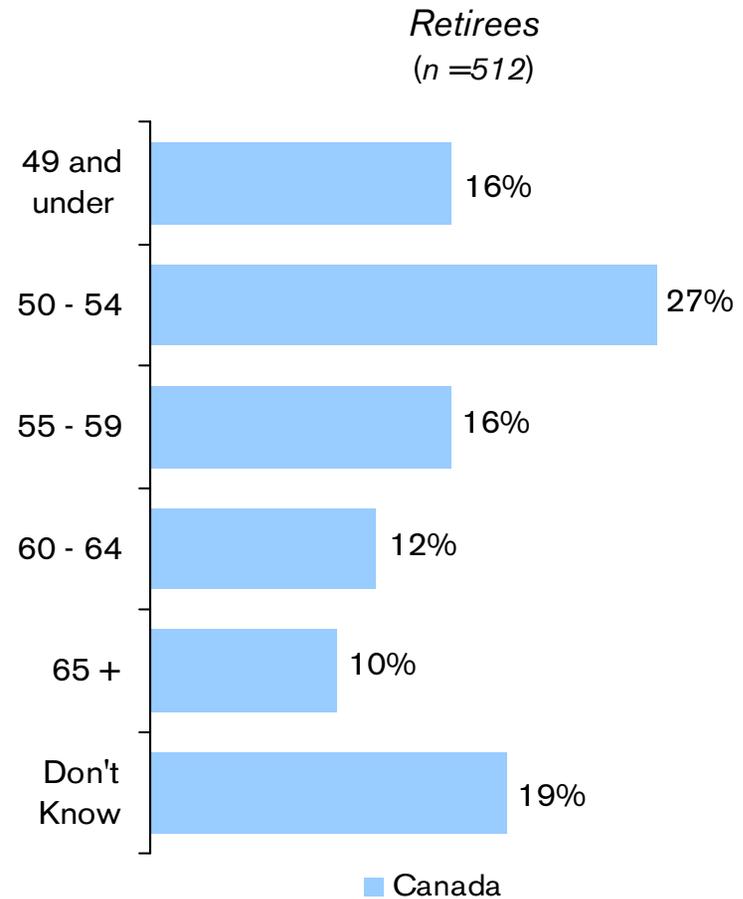
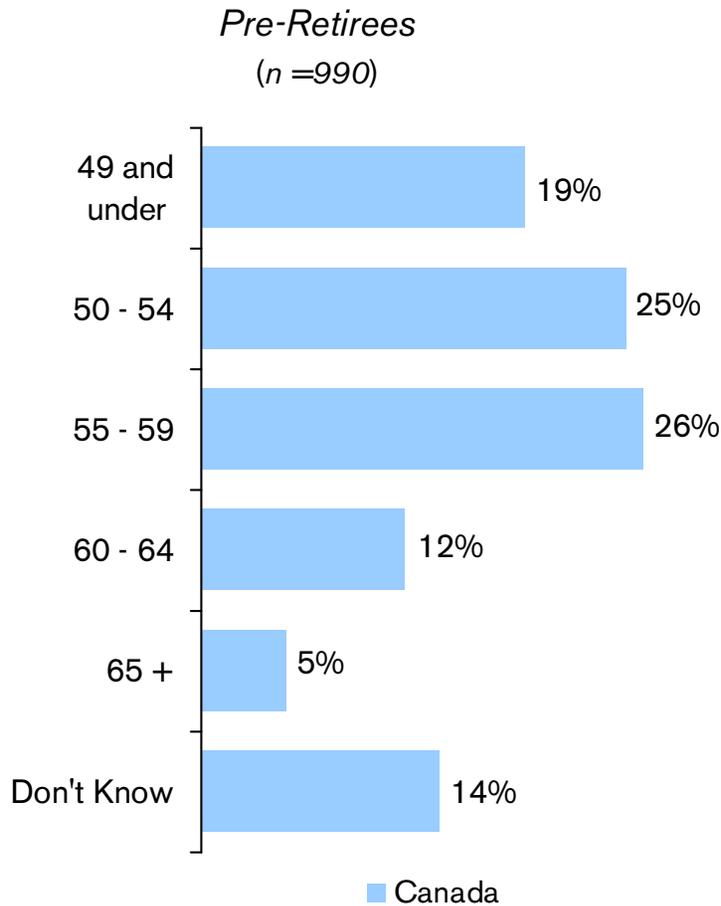
Q As an individual gets closer to retirement, it make sense to protect his or her savings by taking fewer risks with investments, even if it means accepting lower returns on those investments: (n=1770)



6 in 10 retirees and 7 in 10 pre-retirees say people should take fewer risks before age 60



At what age do you think it makes sense for most people to take fewer risks with their investments?



Theme 2 - Retirement

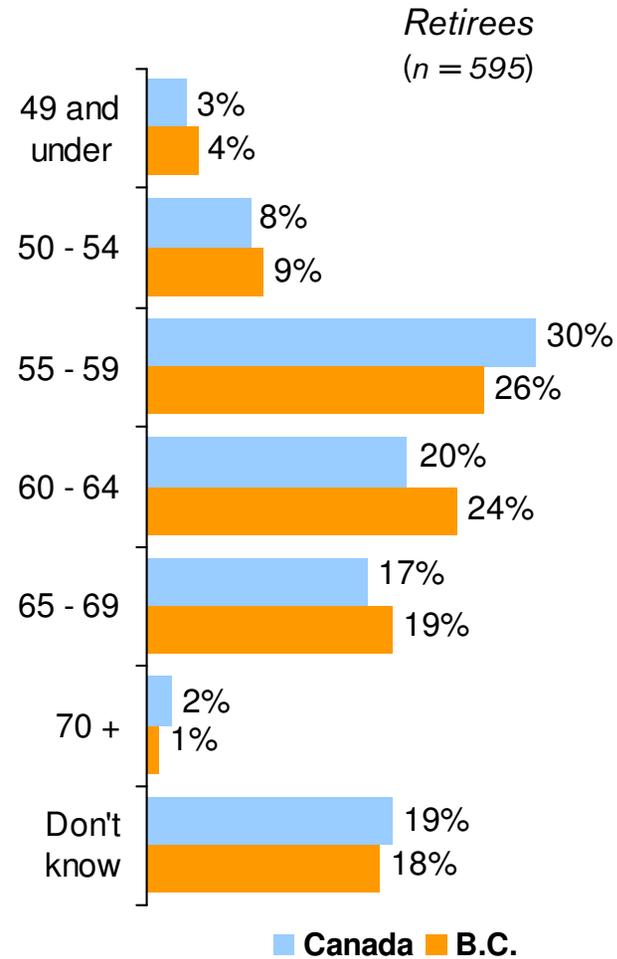
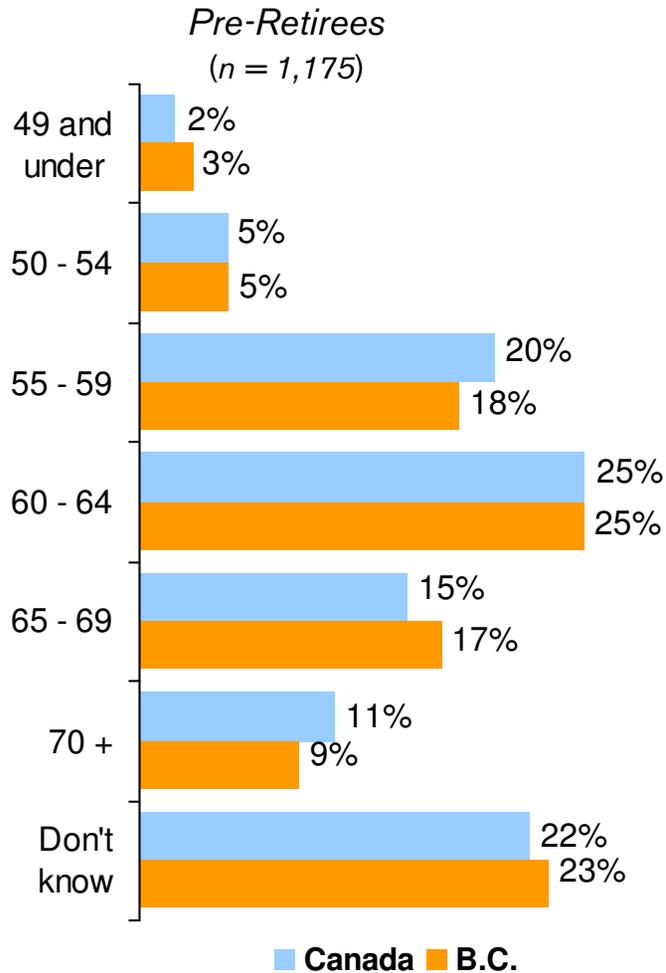
Are we working longer and why?

- Current retirees retired when expected or earlier than expected.
- Current workers expect to have to wait.
- Current workers expect fairly high rates of return in the 8 to 10% range although many don't know what a reasonable rate of return is.
- If current workers don't meet their savings goals, they expect to keep working, at least part time.
- More BCers report having more in savings than in debt and, among pre-retirees, that rises to four to one.
- A large minority are open to making risky investments in some circumstances.
- Over half of current workers are concerned about running out of money in retirement and 4 in 10 think they need to take some risks to afford retirement.
- Only a third of current retirees are worried about running out of money.



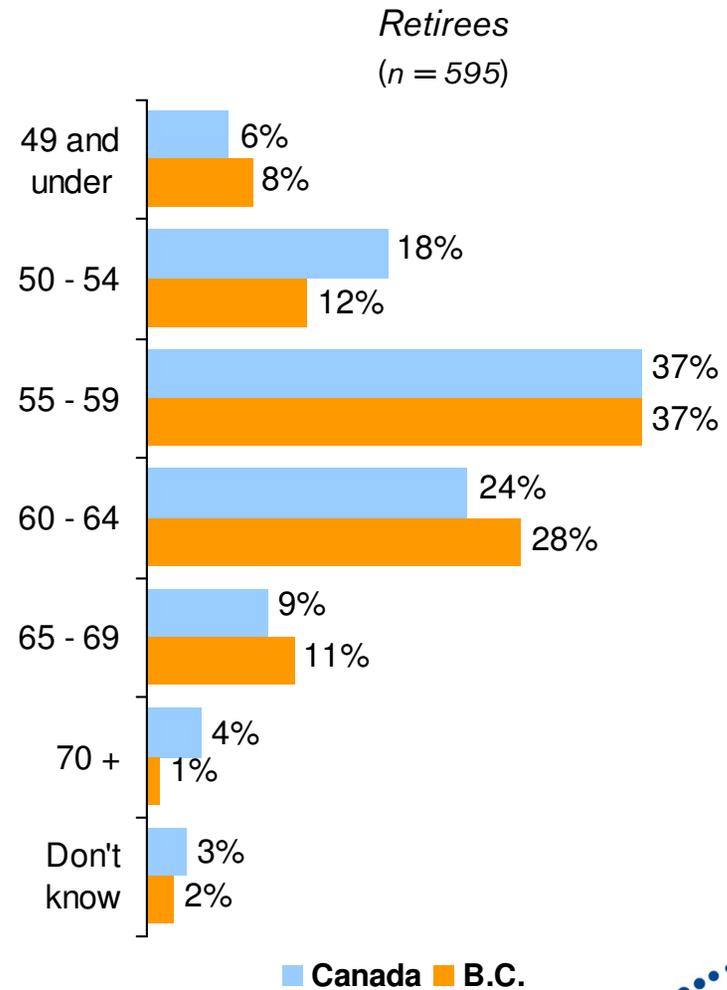
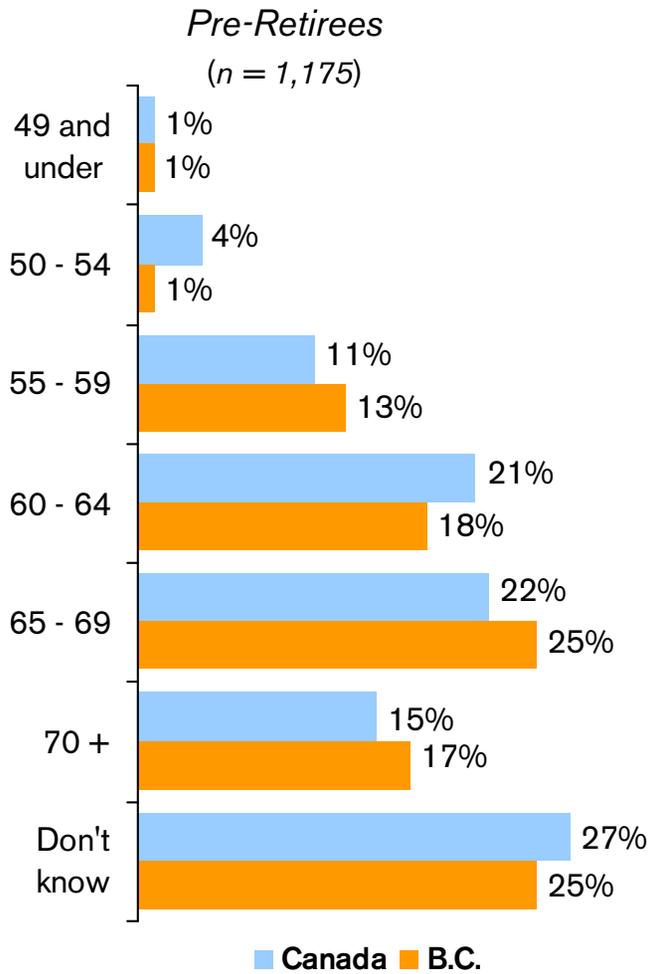
Retirees wanted to retire earlier than today's pre-retiree population

Q At what age would you like to retire? / At what age did you hope to retire?



Pre-retirees not expecting to retire as early as today's retirees

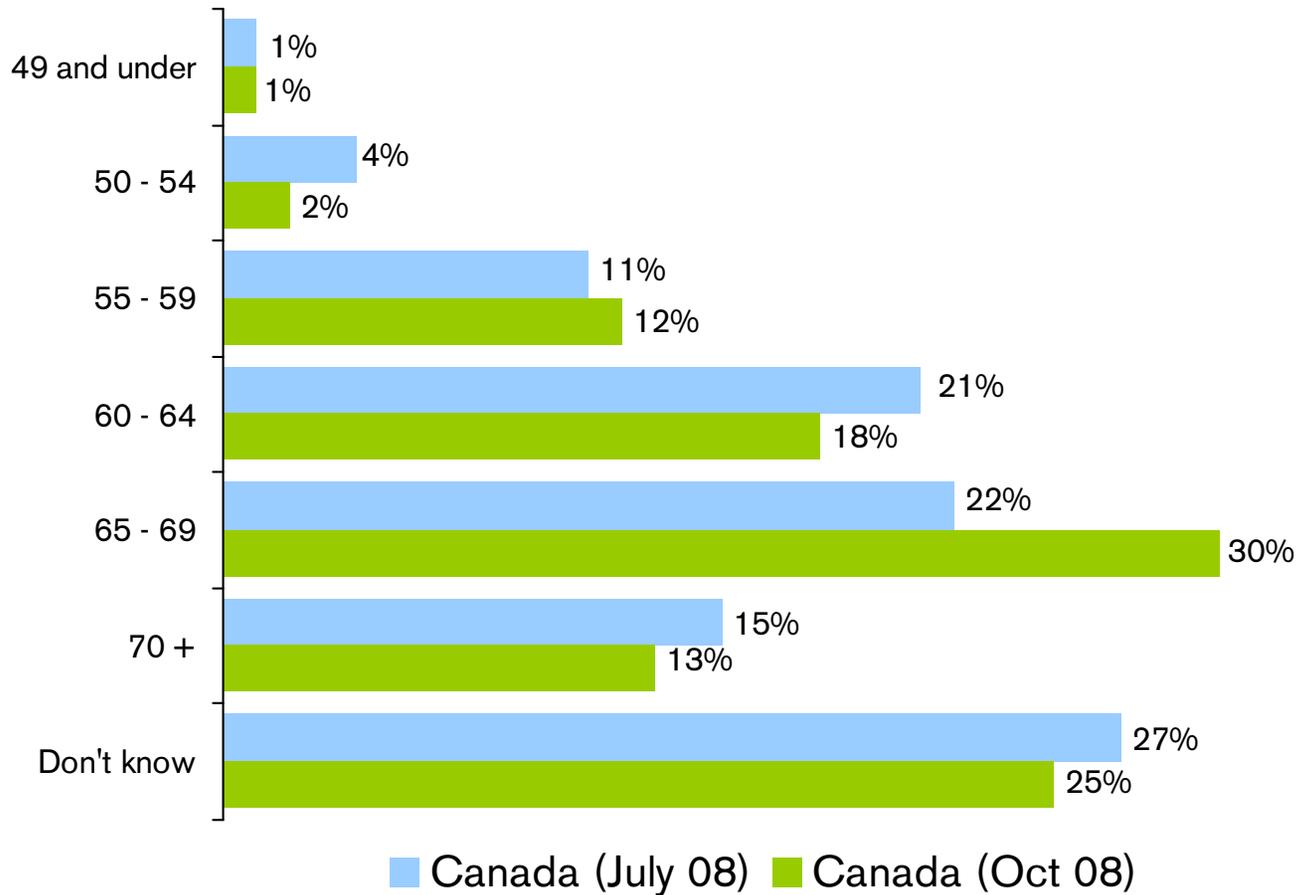
Q At what age do you expect to retire? / At what age did you actually retire?



Since July, more respondents delaying retirement until the ages 65-69; a quarter of people still do not know

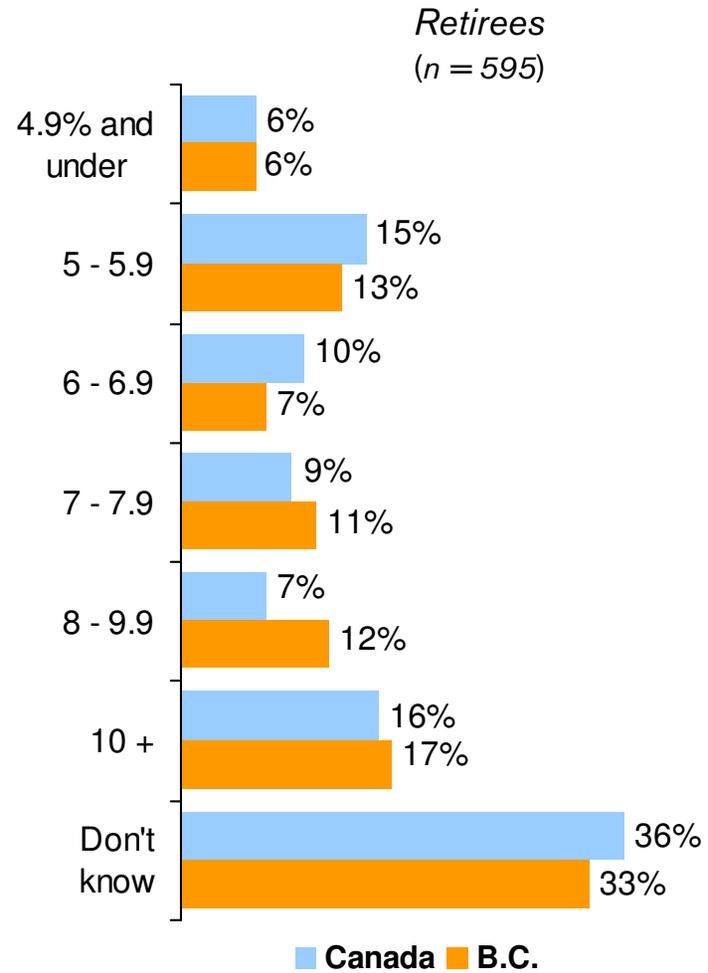
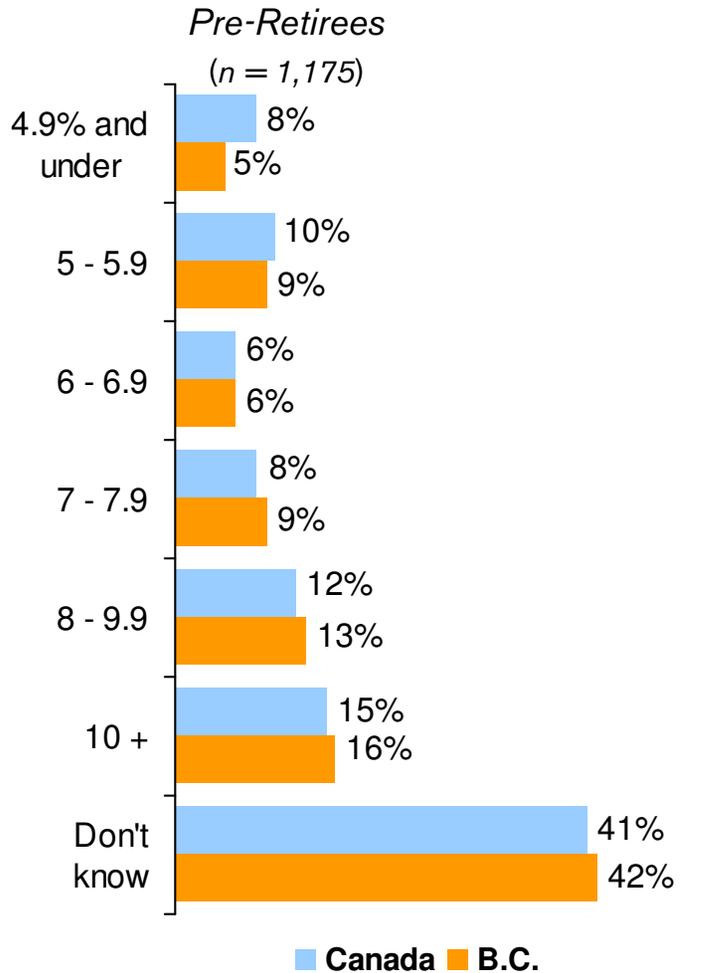


At what age do you expect to retire? (Pre-Retirees)



Plurality of retired Canadians do not know what rate of return is reasonable; 4 in 10 of pre-retirees don't know

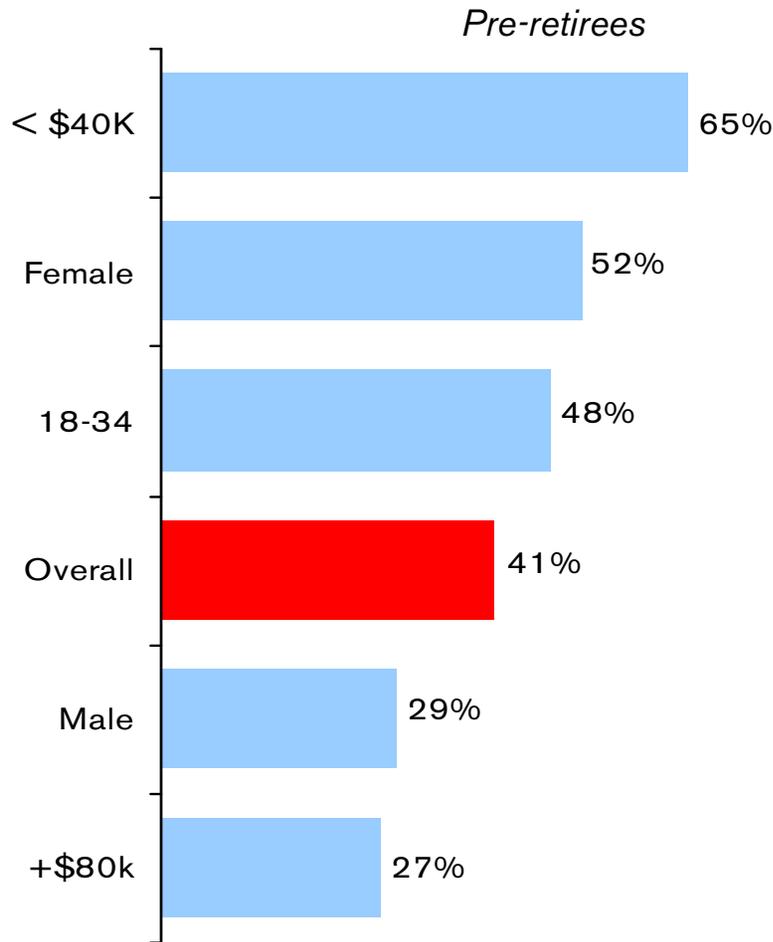
Q What annual rate of return do you consider reasonable when investing your money?



Low income, women, young people among most likely to answer “don’t know” when asked about a reasonable rate of return



What annual rate of return do you consider reasonable when investing your money? (n=1175)



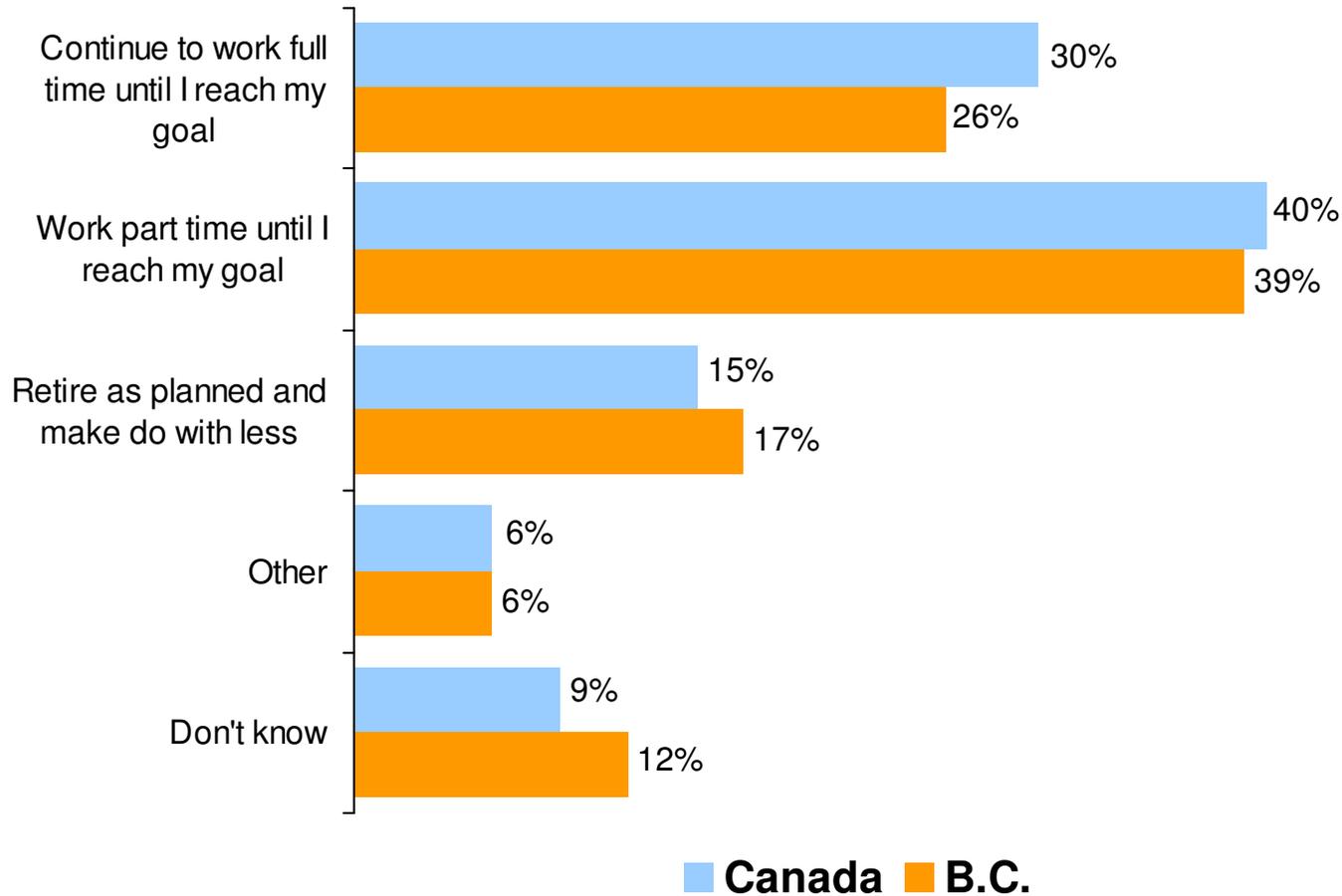
“Don’t Know”



7 in 10 will continue to work full-time or part-time until they reach their retirement goal



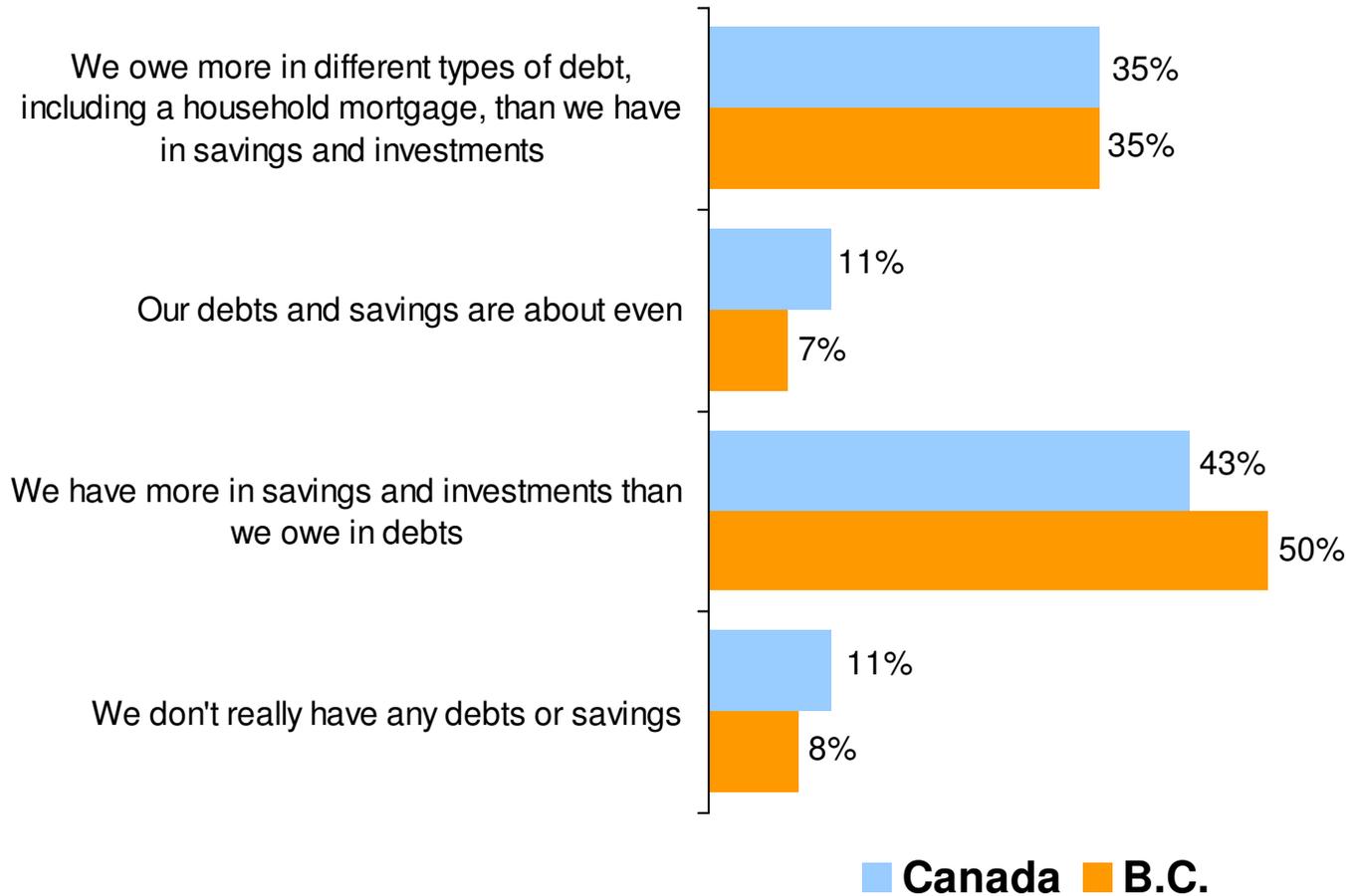
If you don't reach your savings goal by the time you want to retire, what are you most likely to do:
(n = 1,175)



Two-in-five Canadians, half in BC, have more savings and investments than debt



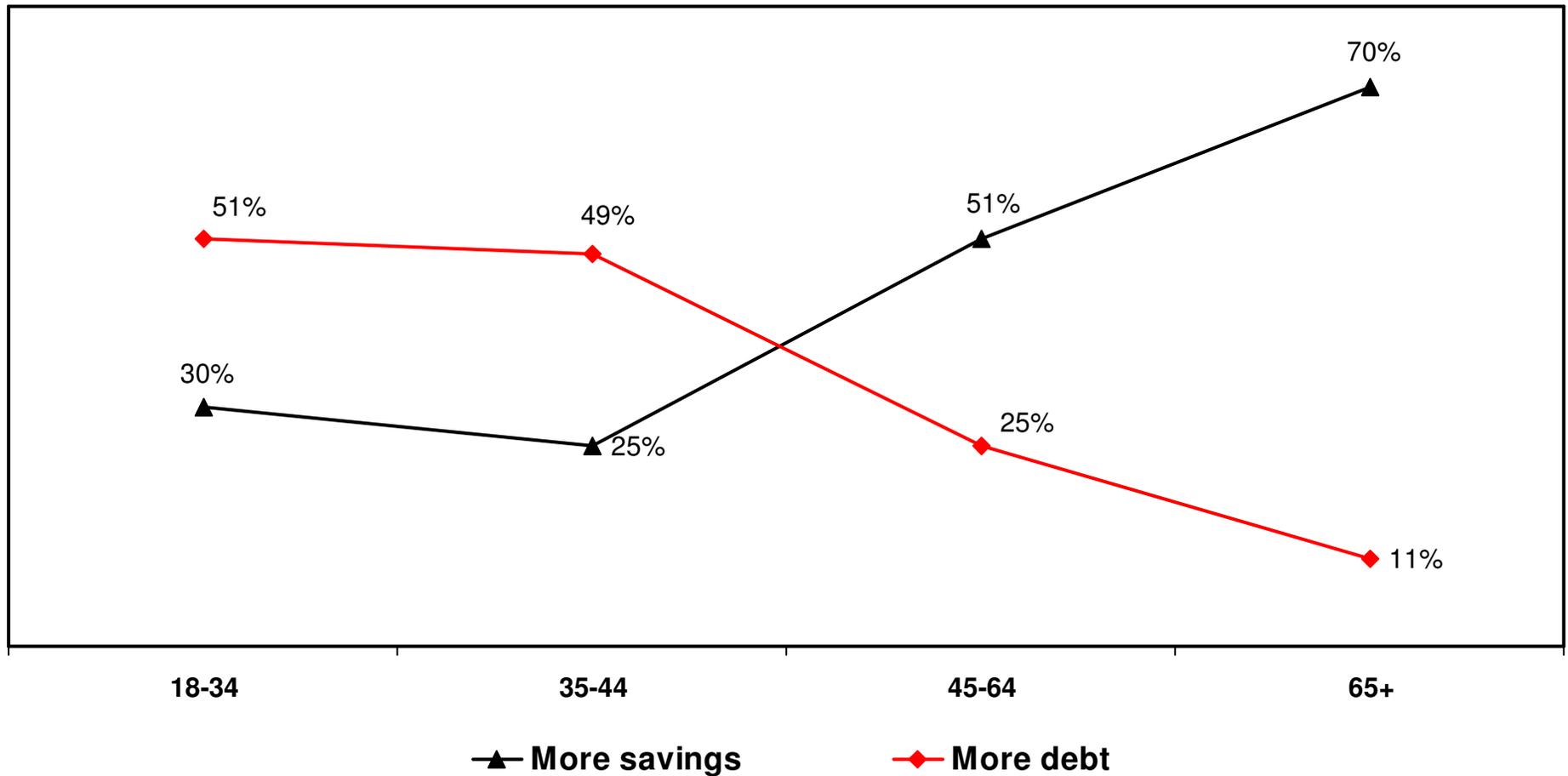
Which best represents your household financial circumstances? (n = 1,770)



Age highly correlated with “more debt” and “more savings”

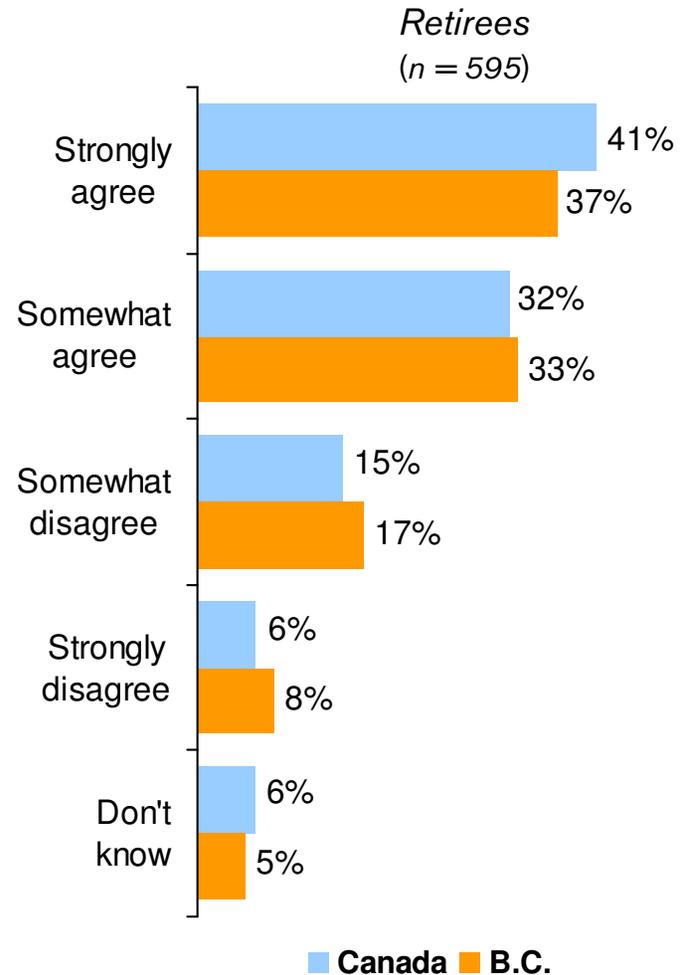
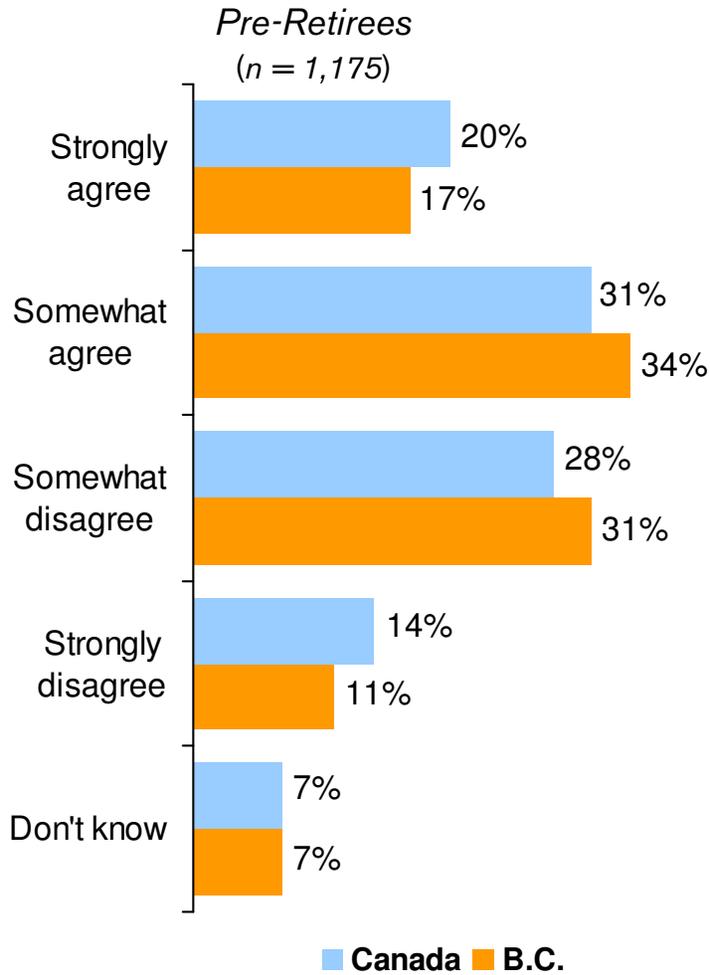


Which best represents your household financial circumstances? (n = 1,770)



Retirees more likely to agree they are not prepared to make risky investments regardless of finances

Q I am not prepared to make risky investments regardless of what my financial situation is.



Seniors, single parents and women among those most risk averse; age, gender and children driving factors

Q

I am not prepared to make risky investments regardless of what my financial situation is. (*n*=1175)

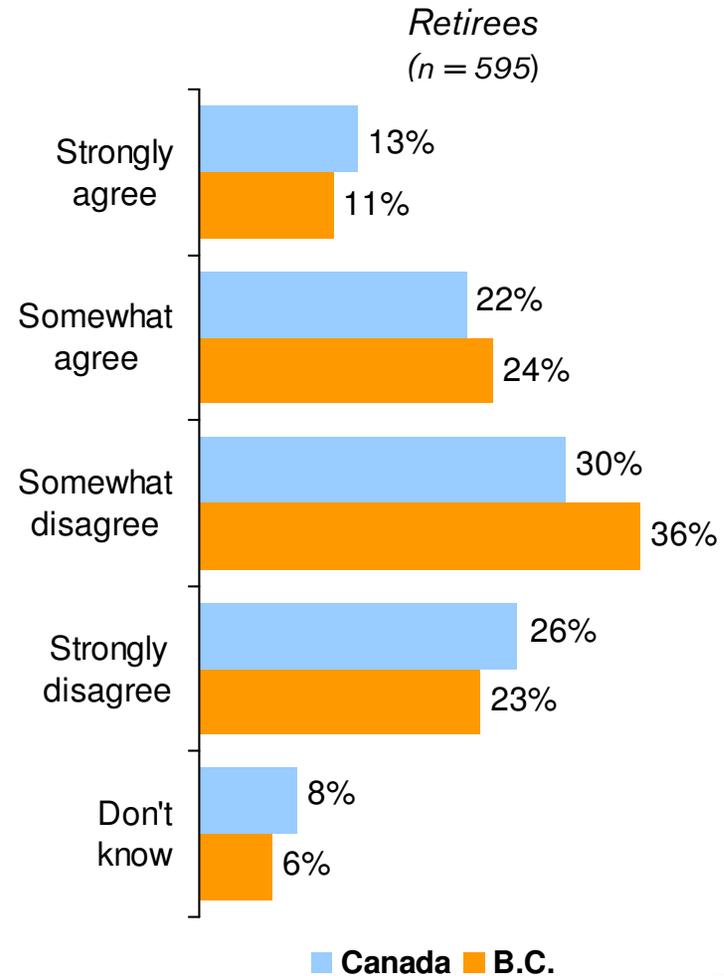
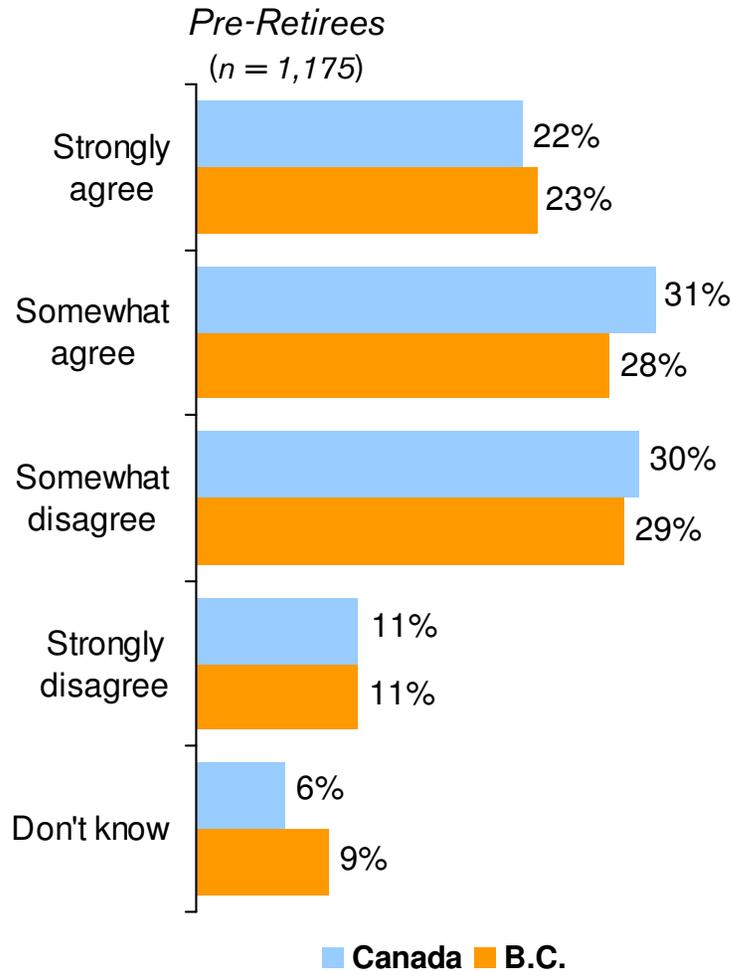
Group	Agree	Disagree	Net Agreement
65 +	77%	23%	54
Single parents	69%	31%	38
45 - 64	62%	32%	30
Females	61%	34%	27
Have children	58%	37%	21
Overall	51%	42%	9
No children	43%	48%	-5
35 - 44	41%	49%	-8
Males	41%	51%	-11



Retirees less likely to be afraid of running out of money



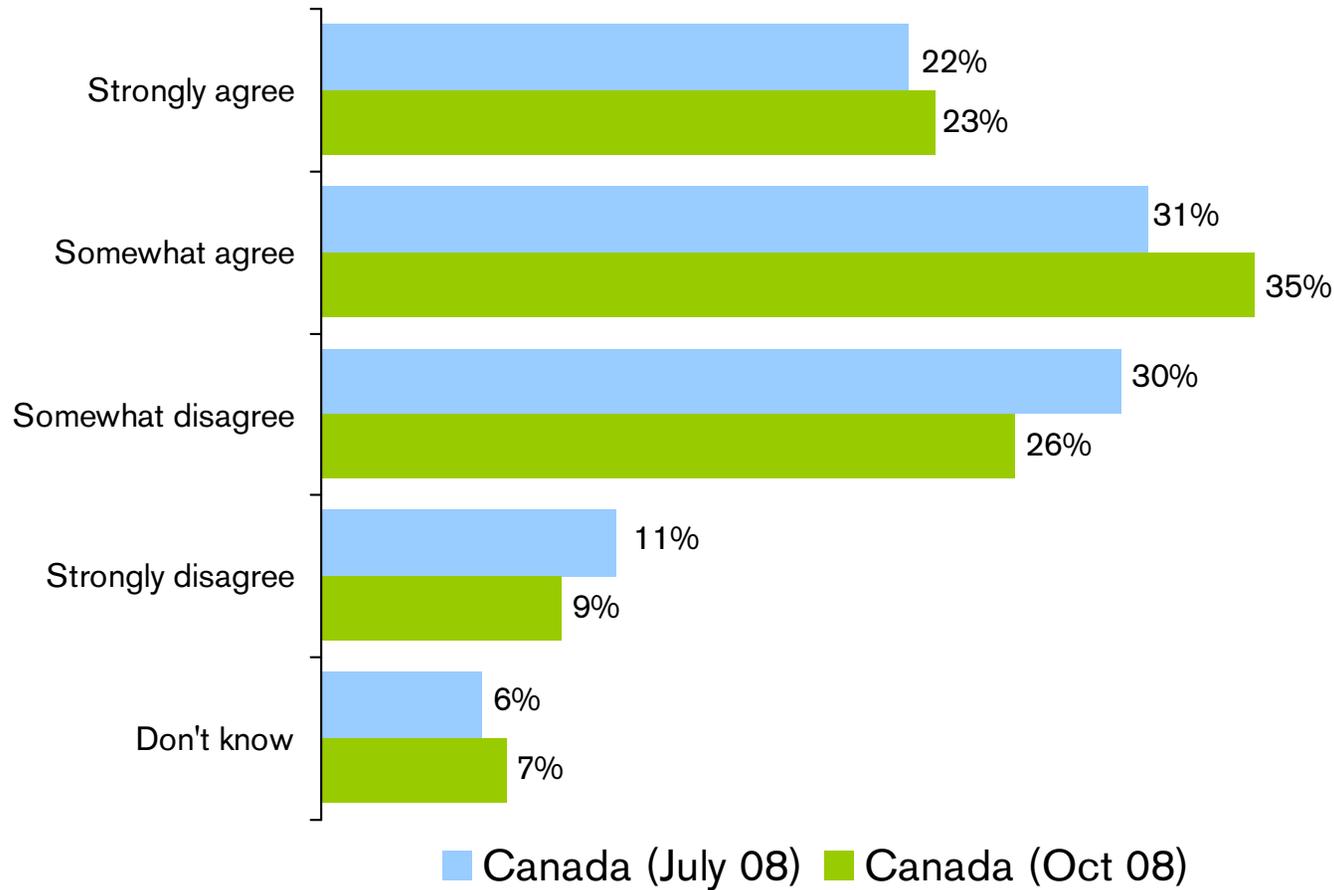
I am afraid of running out of money during my retirement.



Fear about running out of money in retirement rises five points between July and October



I am afraid of running out of money during my retirement.



Pre-retirees: Financial, marital status, gender important factors as ³² to whether people afraid of running out of money



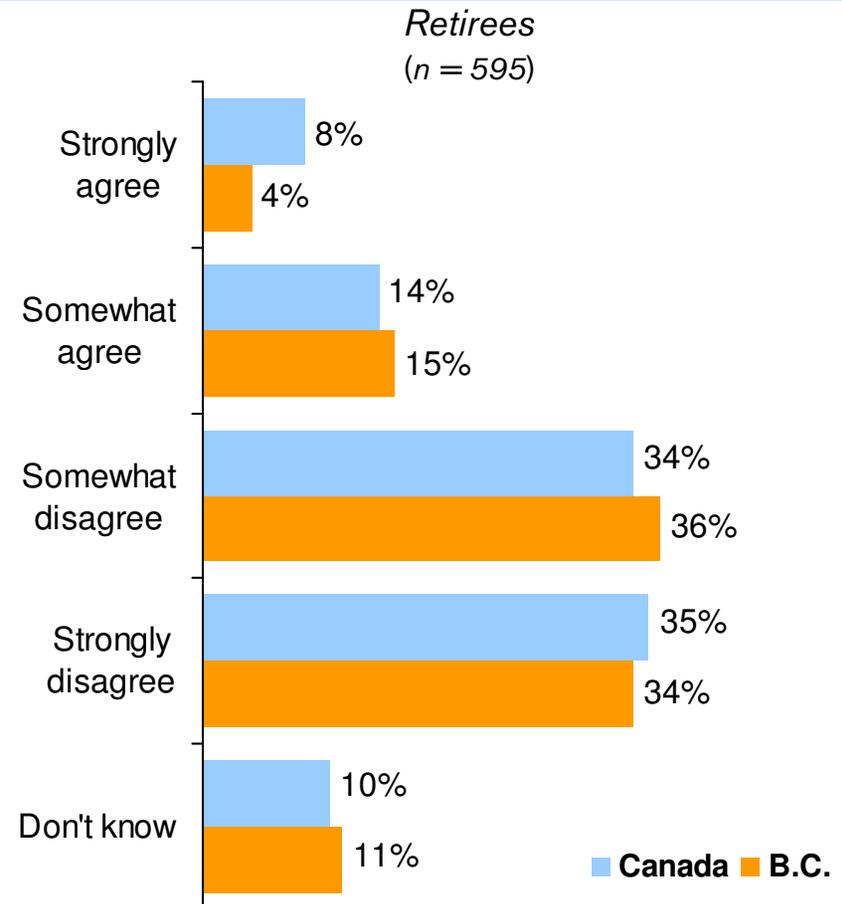
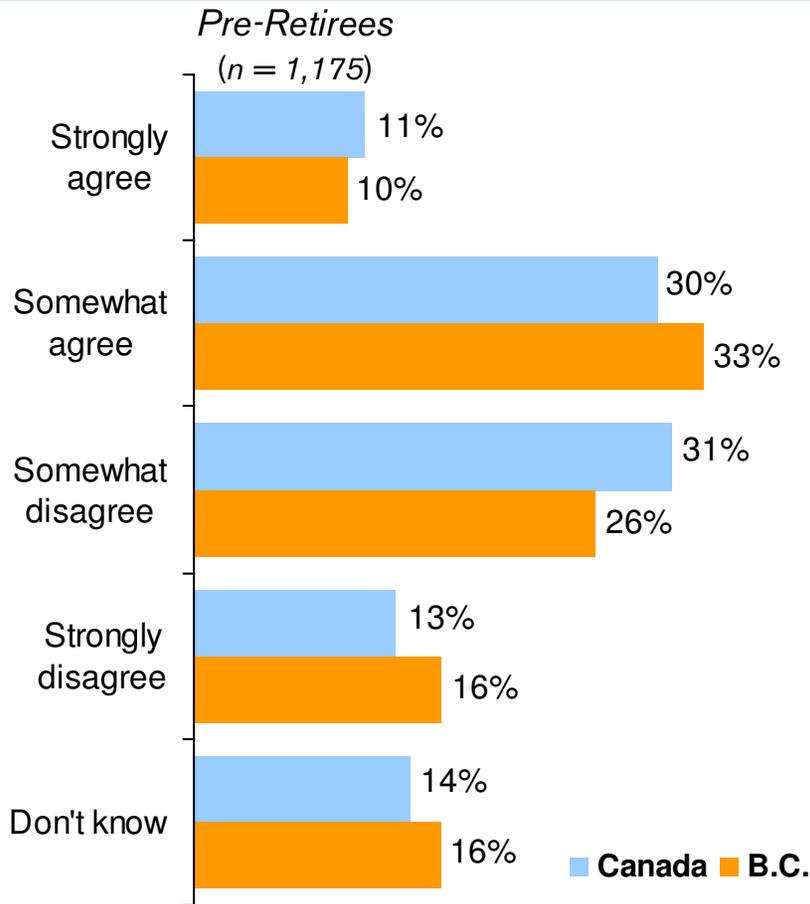
I am afraid of running out of money during my retirement?

Group	Agree	Disagree	Net Agreement
Single empty nesters	75%	25%	50
< \$40K	68%	22%	46
Single parents	66%	24%	43
Renters	65%	27%	38
65 +	64%	35%	29
Not married	59%	32%	27
Females	58%	37%	-5
Overall	53%	41%	12
Males	48%	45%	3
18 - 34	44%	49%	-5



2 in 3 retirees disagree they need to take risks to maintain standard of living; pre-retirees are split

Q **PRE-RETIREEES:** Unless I take some risks with my investments, I will not have enough money in order to retire / **RETIREEES:** Unless I take some risks with my investments, I will not have enough money in order to maintain my standard of living.



Theme 3 - Investment choices - How do investors decide in this increasingly complex and globalised world?

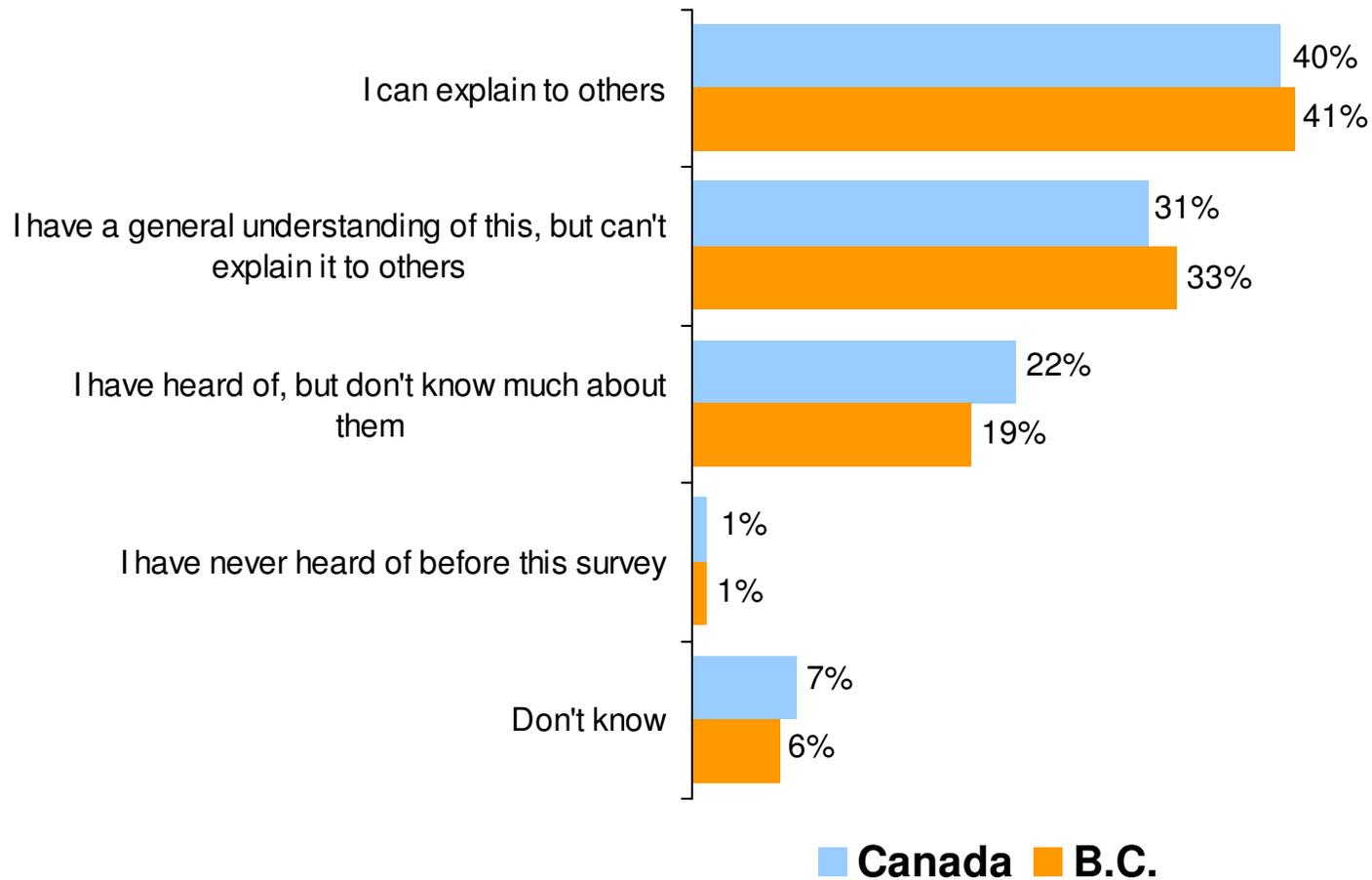
- Investors are not all that confident and knowledge drops off precipitously once we get past stocks, bonds and mutual funds.
- Just under half of Canadians have a financial advisor; but those who do tend to take the advisor's word rather than doing their own homework.
- Investors are more likely to be risk aware than to have a plan.
- Investors tend to agree investments are getting more complicated but are less likely to say it is harder and harder to understand.
- There are sharp differences between low knowledge and high knowledge investors. High knowledge investors are more open to taking risks.



Two-in-five can explain individual stocks to others

Q

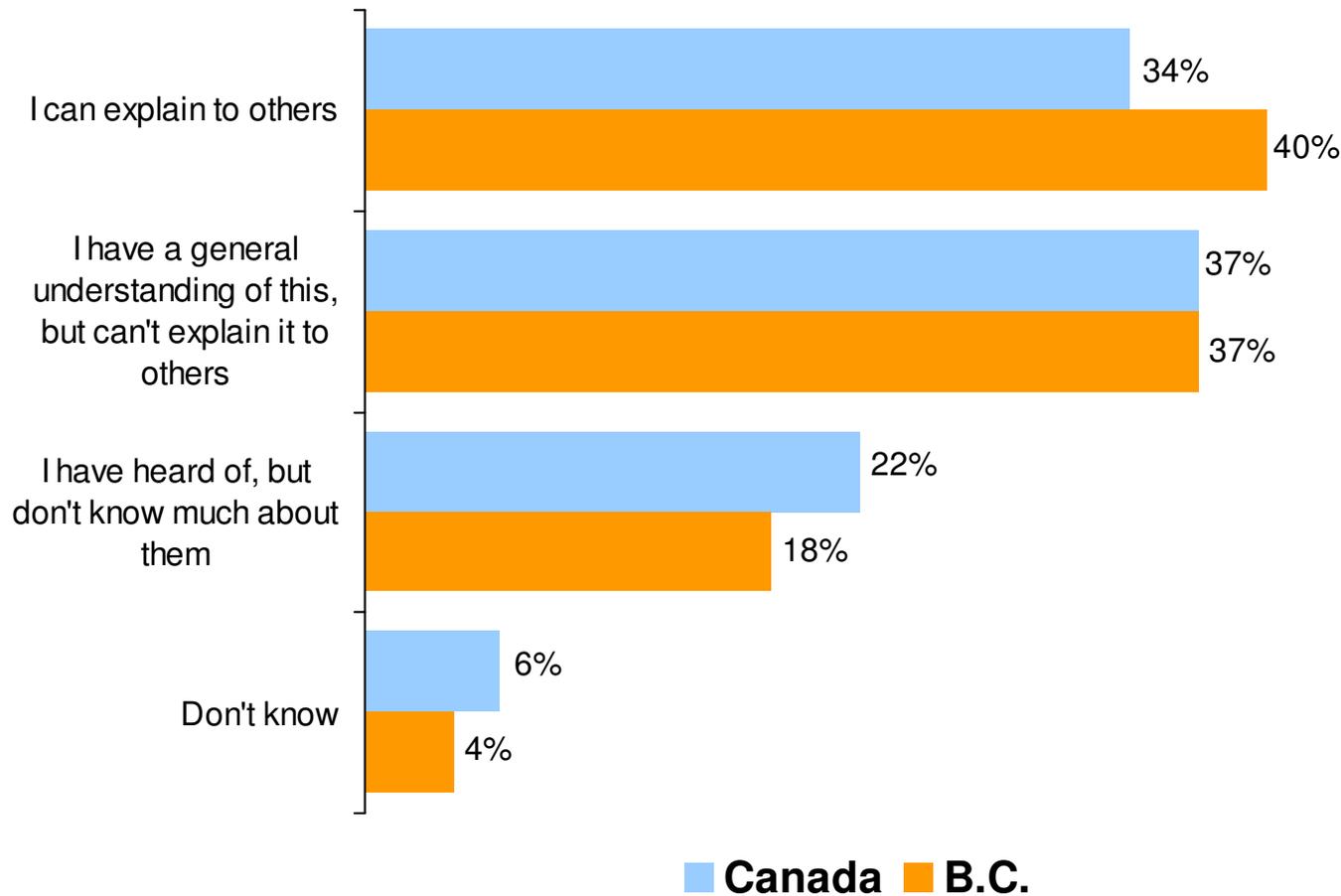
How familiar are you with the following current investment products: **Individual Stocks** ($n = 1,770$)



One third in Canada, two-in-five in BC, can explain mutual funds to others



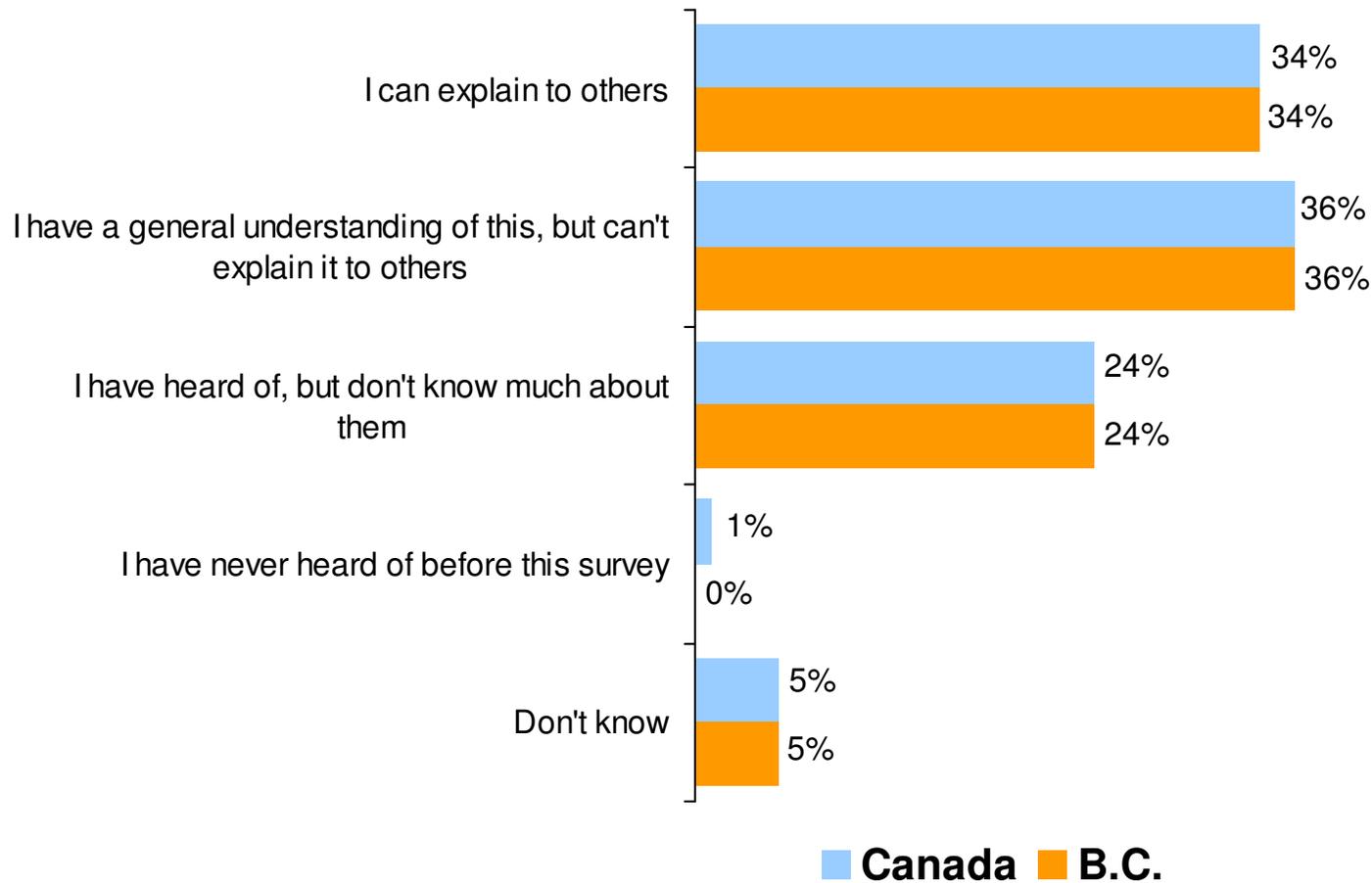
How familiar are you with the following current investment products: **Mutual Funds** (n = 1,770)



One third can explain bonds to others

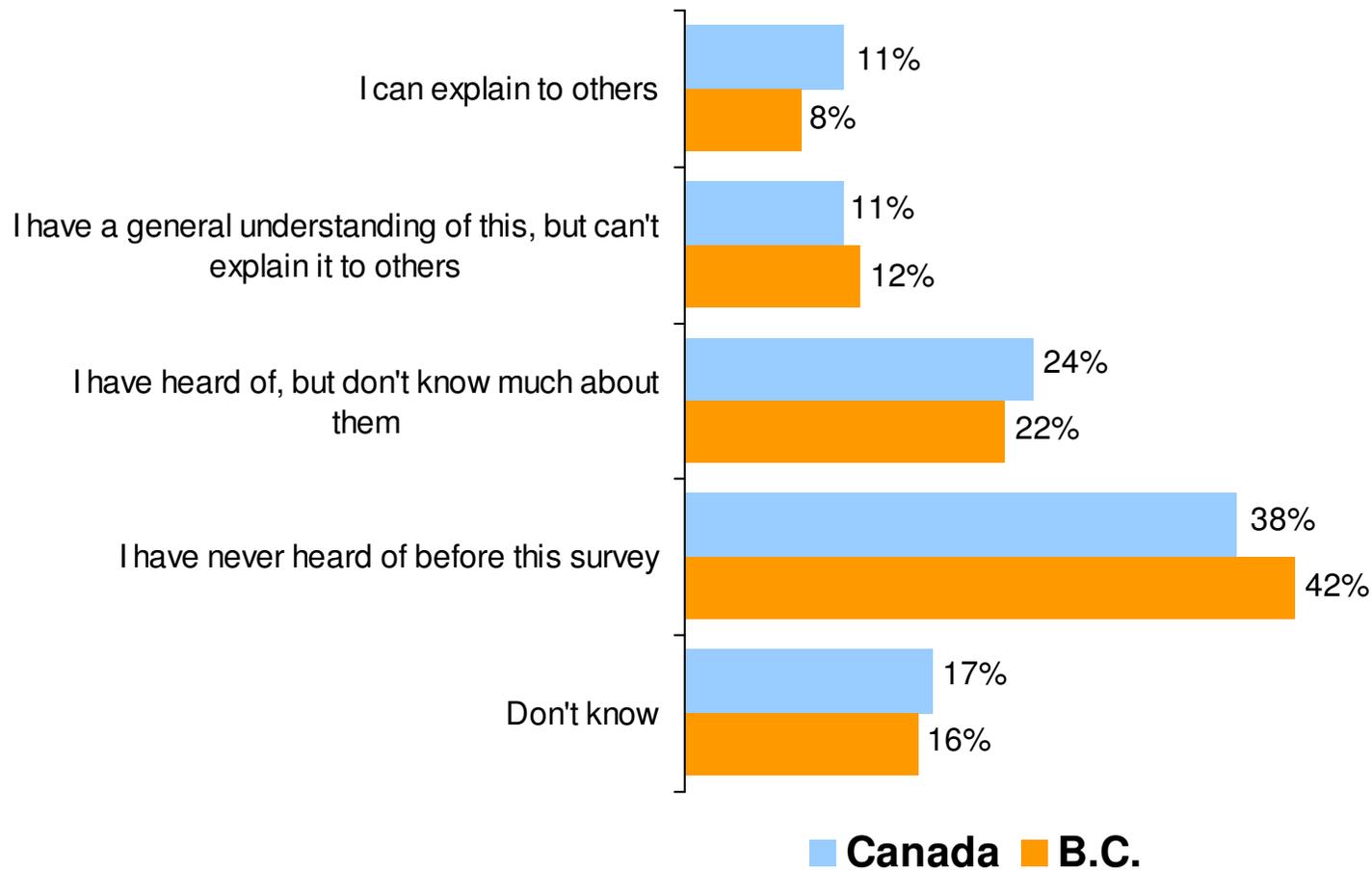
Q

How familiar are you with the following current investment products: **Bonds** ($n = 1,770$)



Over half have never heard/don't know of exchange traded funds

Q How familiar are you with the following current investment products: **Exchange Traded Funds (ETF)** ($n = 1,770$)



Knowledge Index

- Innovative created a Knowledge Index based on one's understanding of the four investment products tested in this survey: Individual Stocks, Bonds, Mutual Funds, and Exchange Traded Funds. A score was assigned for each response:

	Score
I can explain to others	+2
I have a general understanding of this, but can't explain it to others	+1
I have heard of, but don't know much about them	-1
I have never heard of before this survey	-2

- Five categories were created based on cumulative scores, ranging from a maximum of plus 8 (4 x (+2)) to minus 8 (4 x (-2))

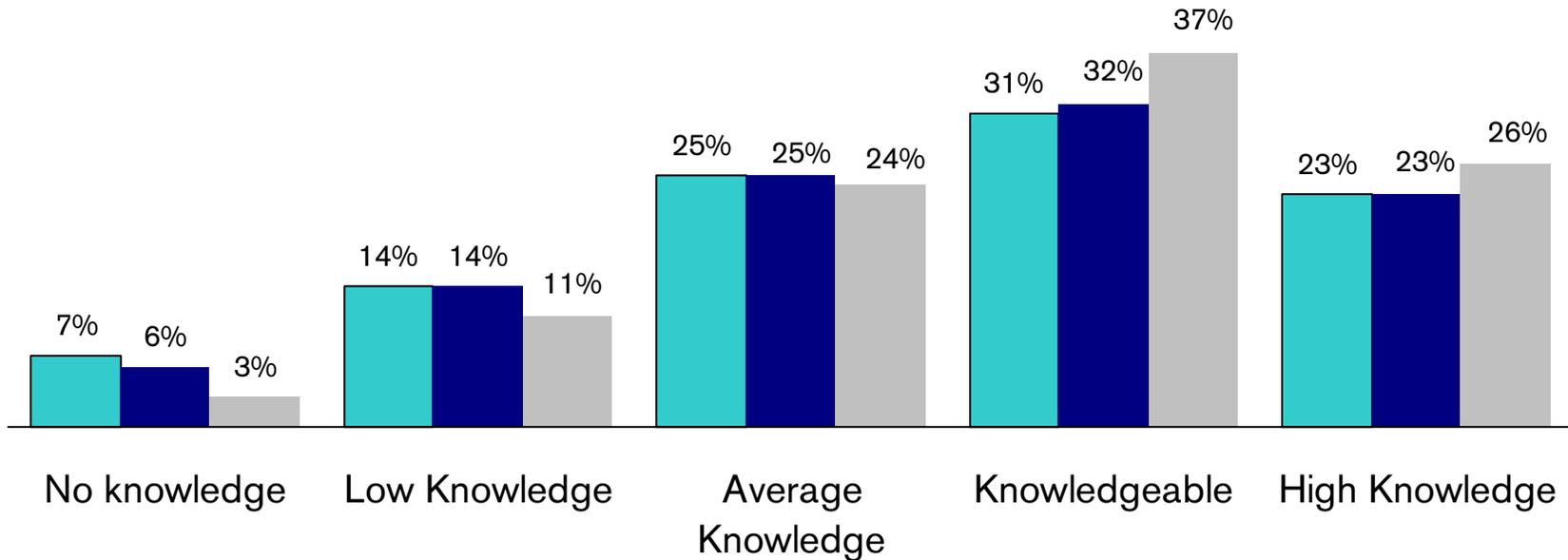
No Knowledge	Low Knowledge	Average	Knowledgeable	High Knowledge
-8 to -5	-4 to -2	-1 to +1	+2 to +4	+5 to +8



Retirees marginally more knowledgeable than pre-retirees



KNOWLEDGE INDEX

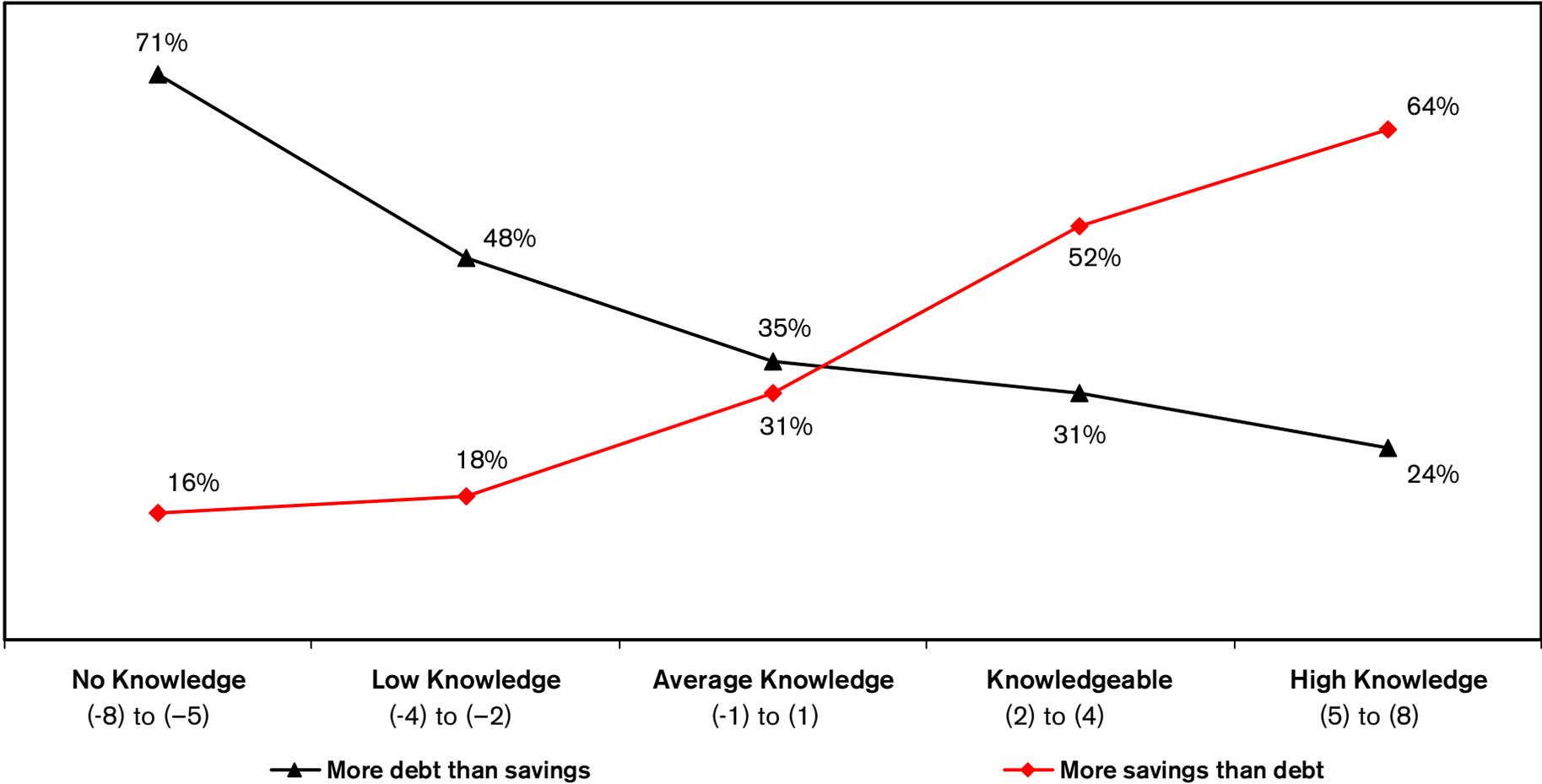


■ Pre-Retirees ■ Overall ■ Retirees



Low knowledge investors 3-4 times more likely to be net debtors; high knowledge investors more than twice as likely to be net savers

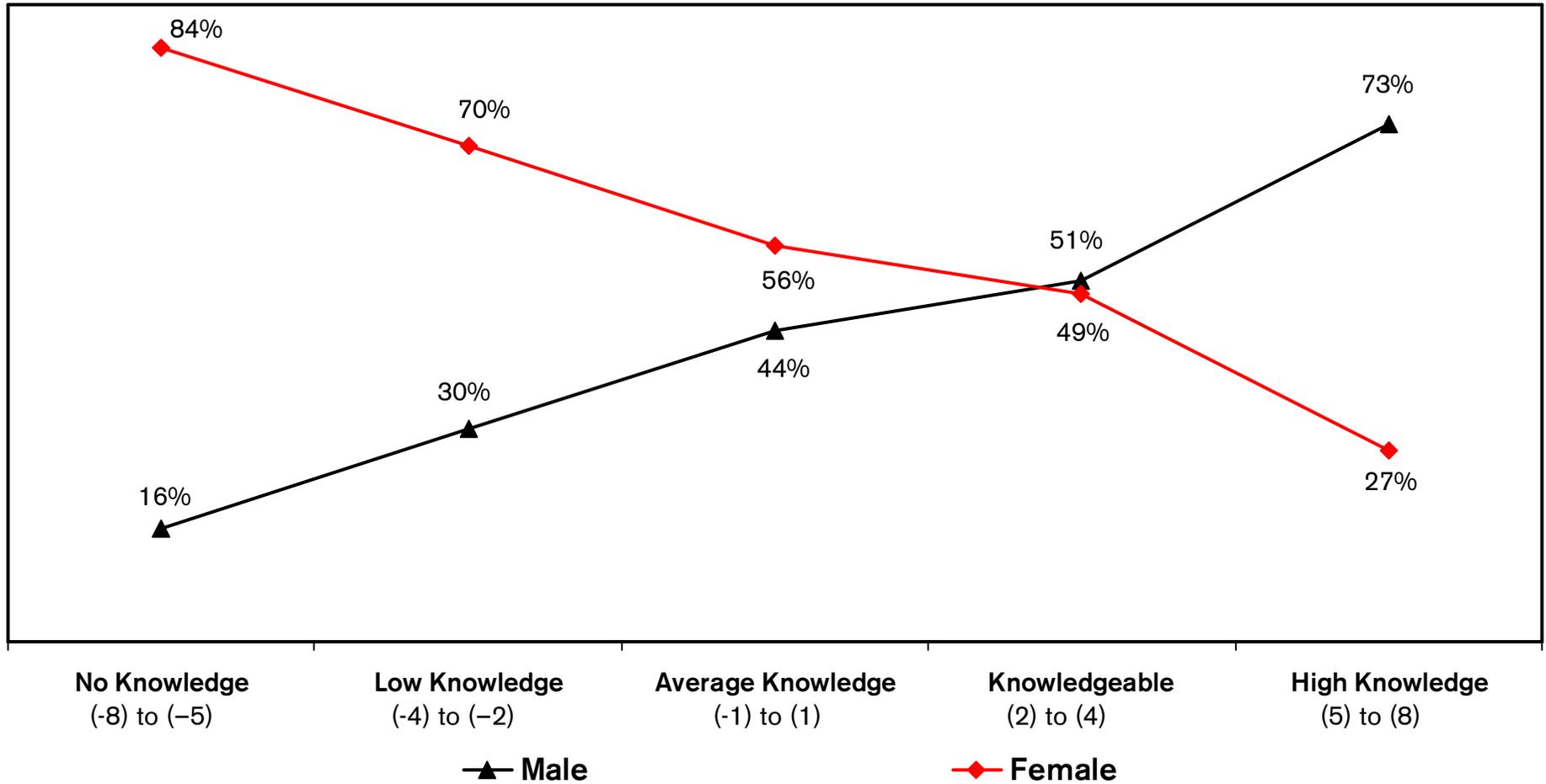
Q KNOWLEDGE INDEX: Debt / Savings comparison



Men have much higher knowledge of investments than women



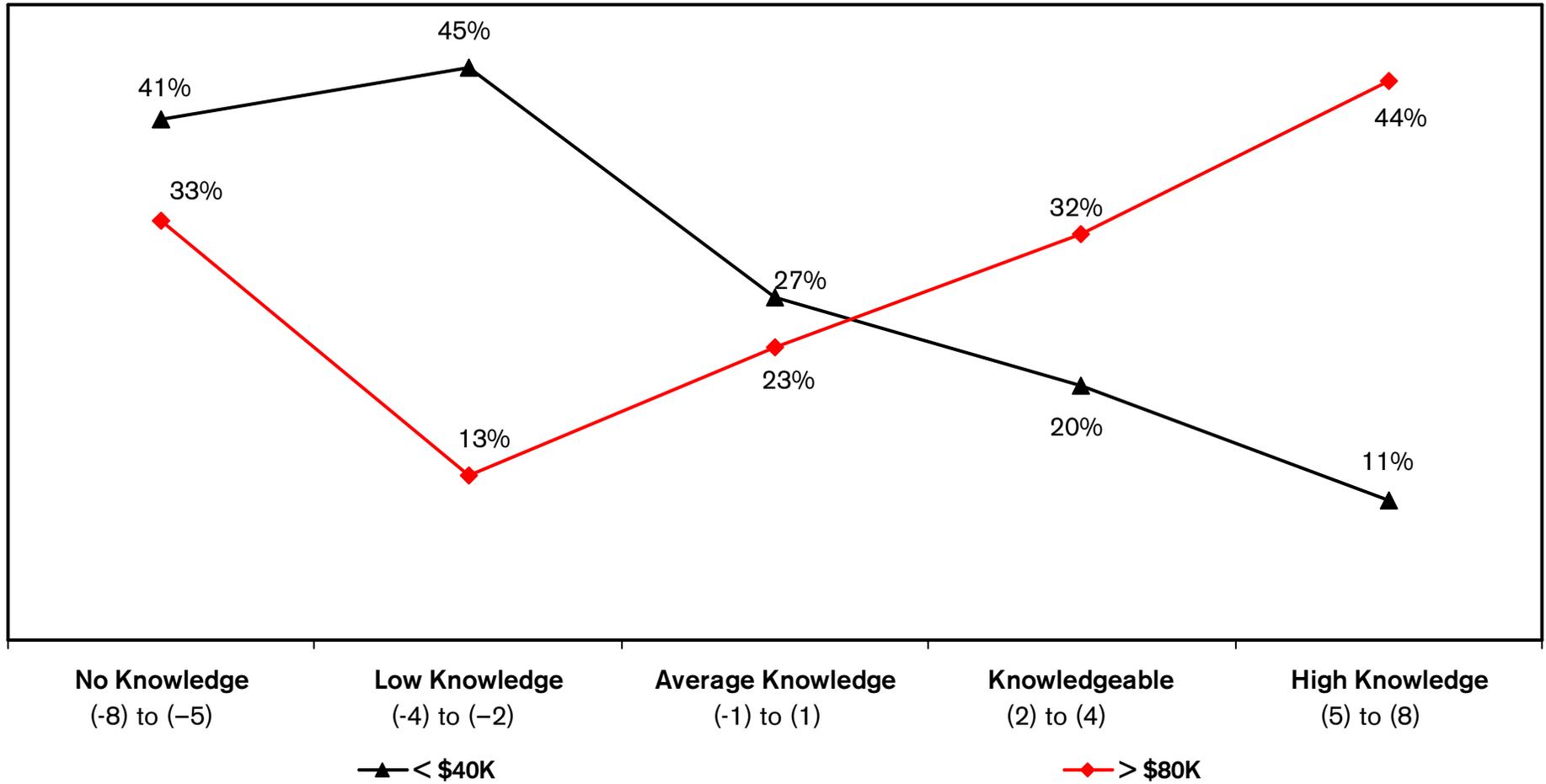
KNOWLEDGE INDEX: Gender comparison



Strong correlation between income and knowledge

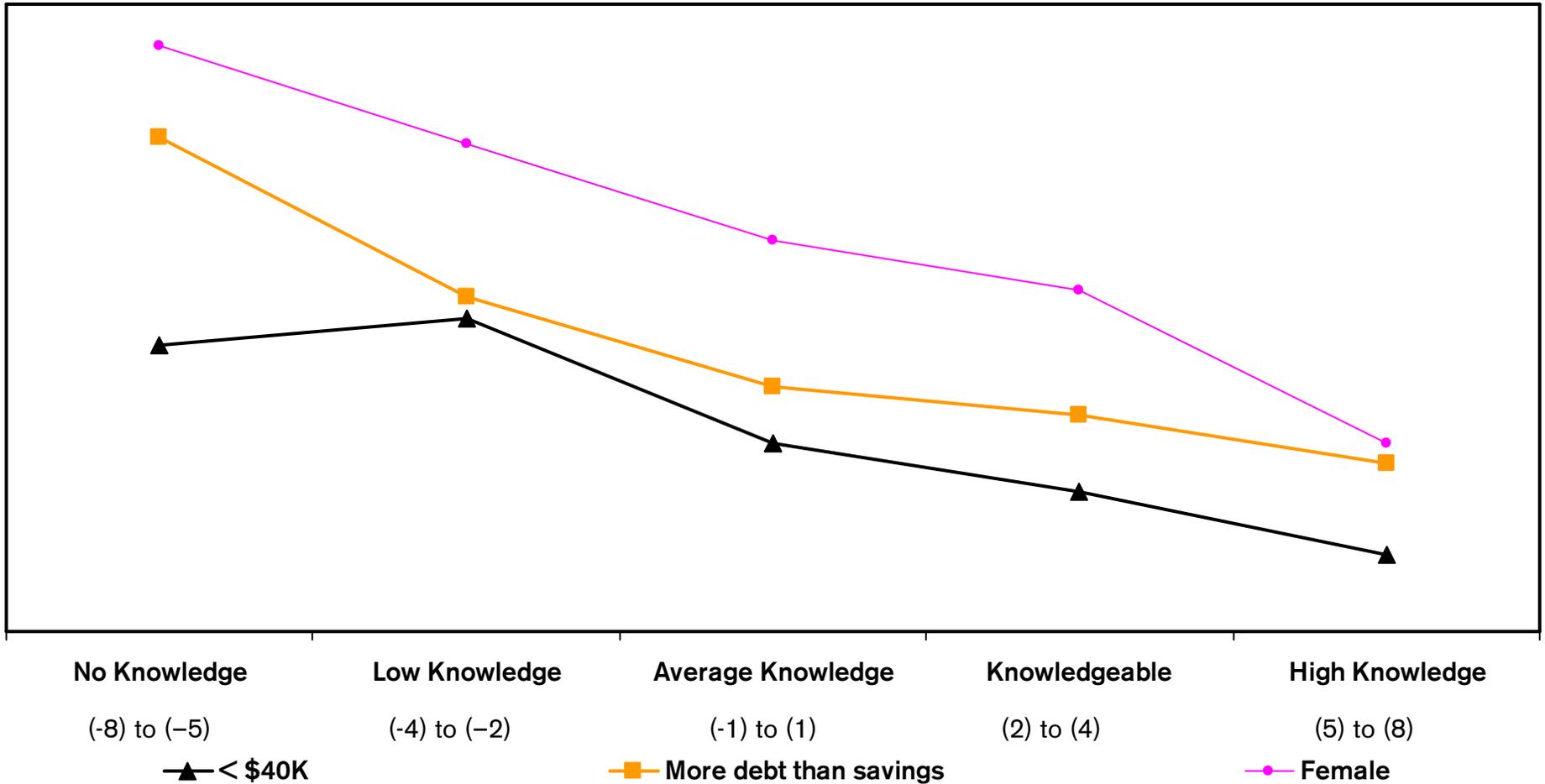


KNOWLEDGE INDEX: Low and High Income Earners



Less knowledgeable: Low income earners, debtors, women

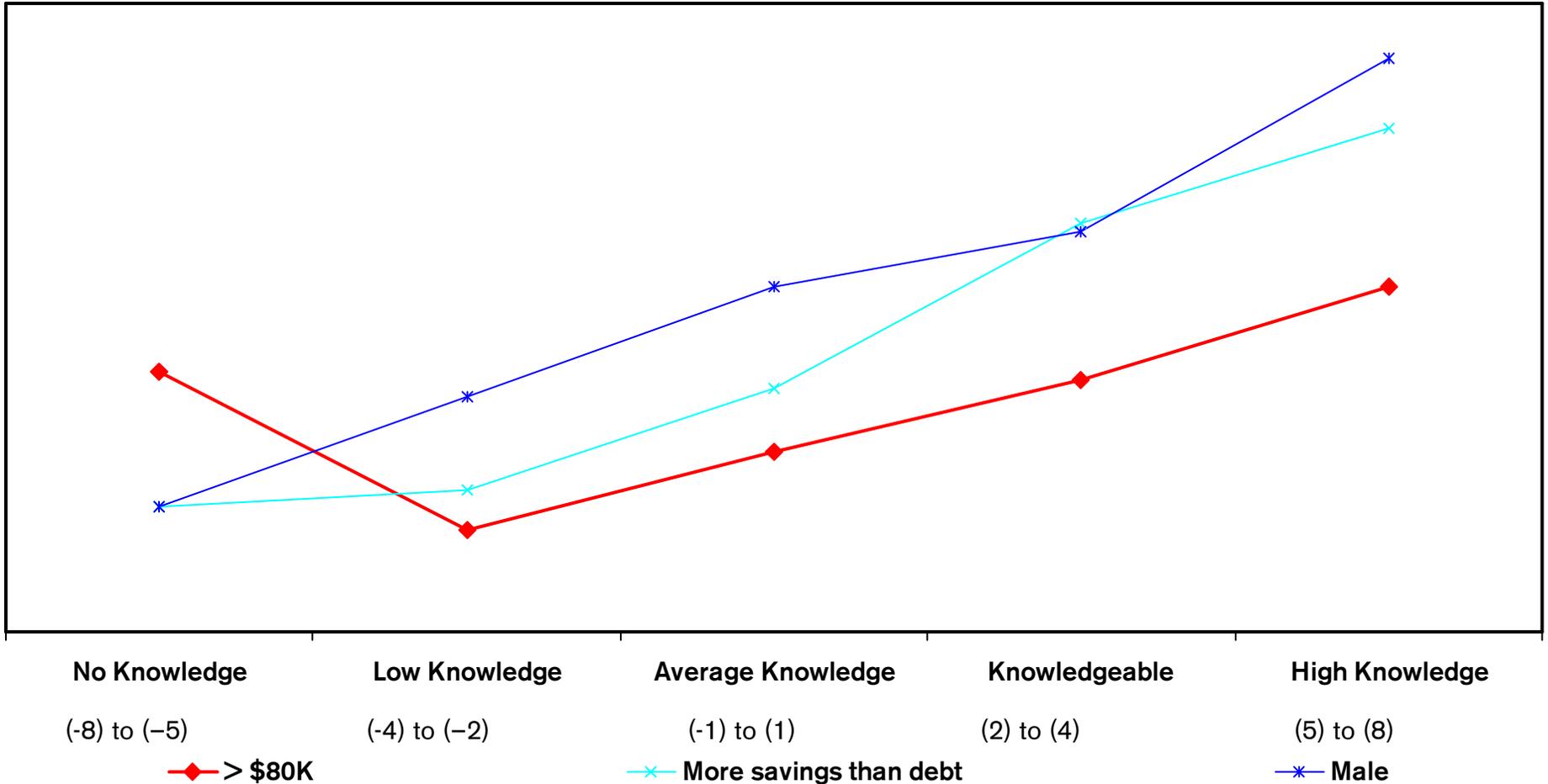
Q KNOWLEDGE INDEX: Low Knowledge Groups



More knowledgeable: High income, savers, men



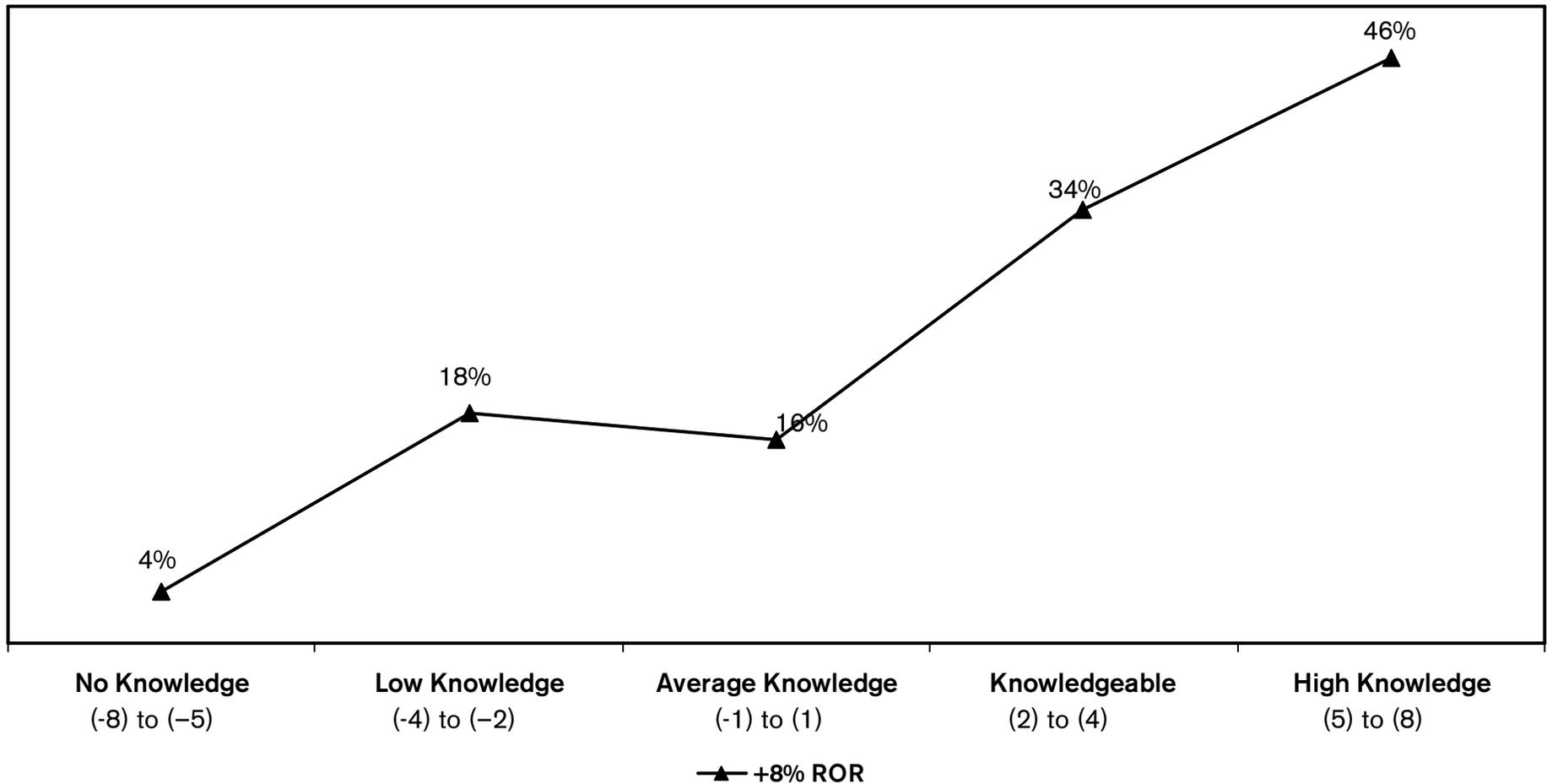
KNOWLEDGE INDEX: High Knowledge Groups



High knowledge groups look for high returns

Q

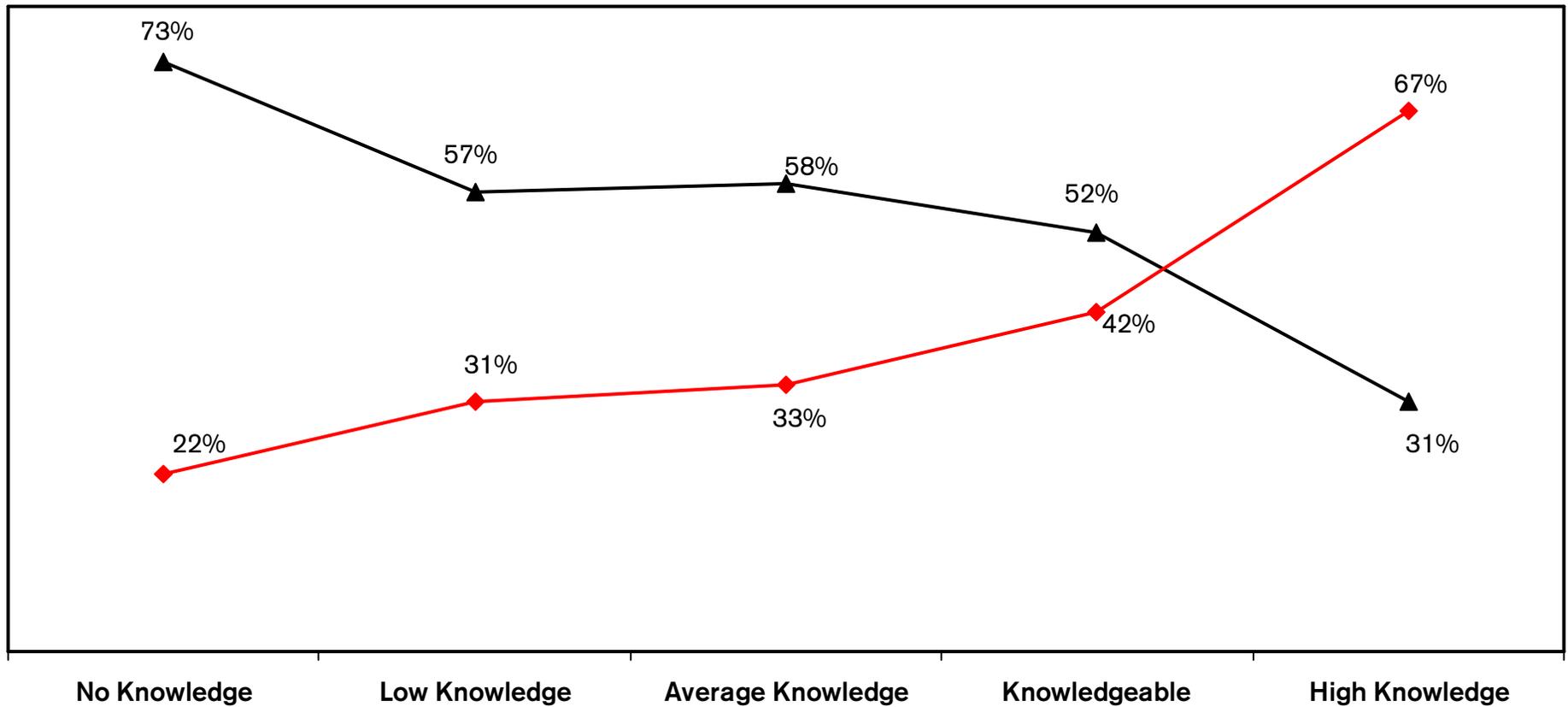
KNOWLEDGE INDEX: Rate of Return Expectations (Pre-Retirees Only)



High knowledge groups more prepared to make risky investments; low knowledge groups less risky



PRE-RETIREEES: I am not prepared to make risky investments regardless of what my financial situation is.



▲ Agree

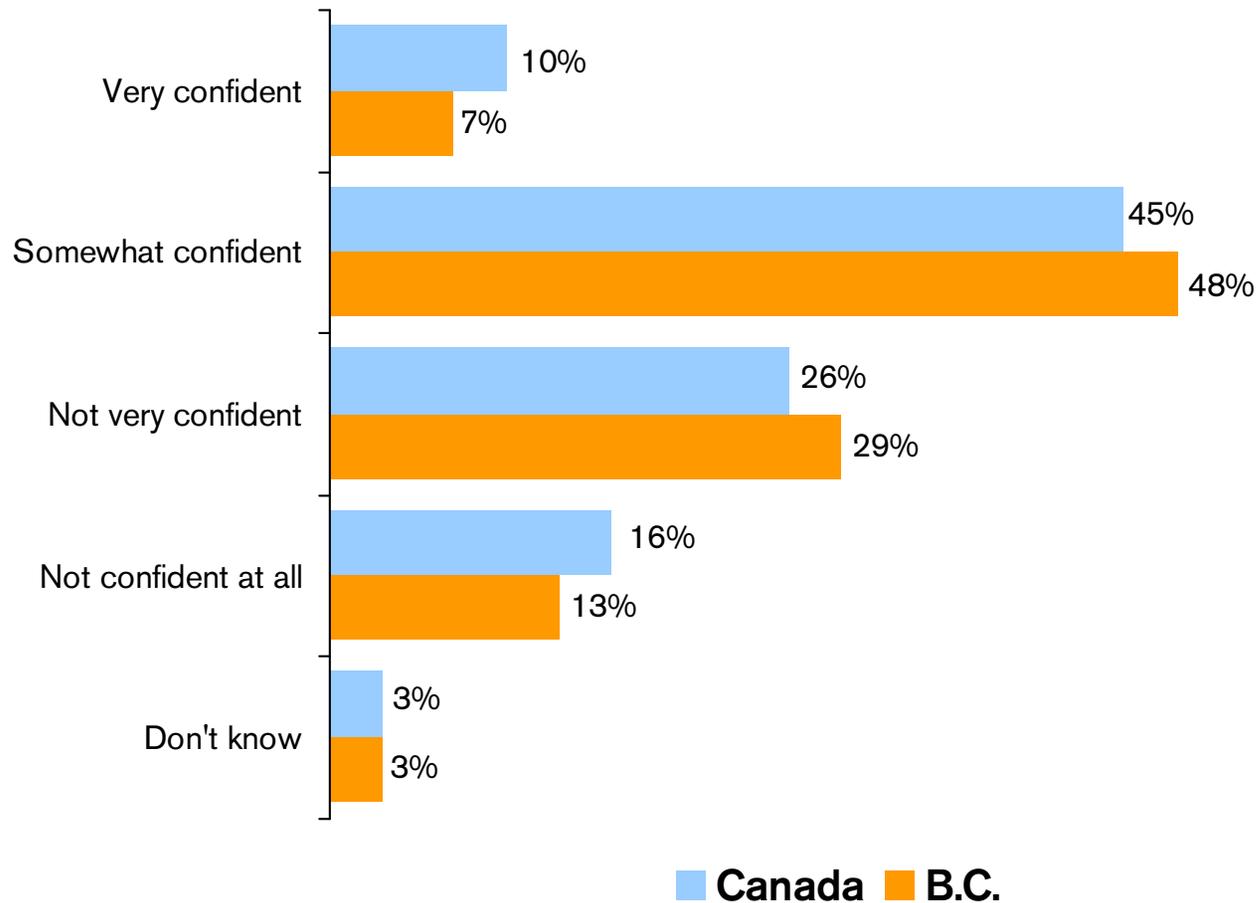
◆ Disagree



Over half are confident making investment decisions

Q

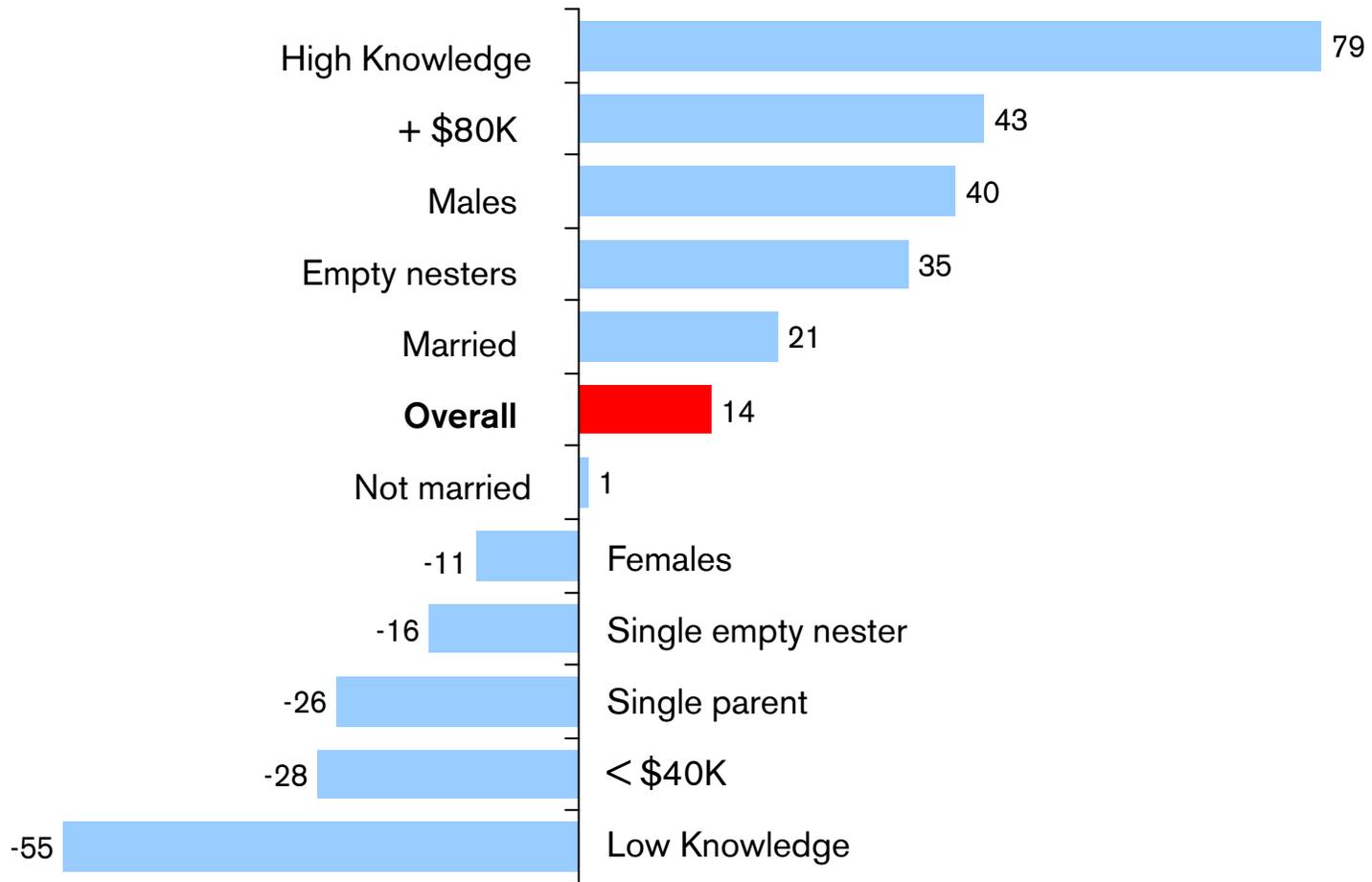
How confident are you when it comes to making investment decisions? ($n = 1,770$)



Knowledge, income, marital status, gender key factors in confidence 49



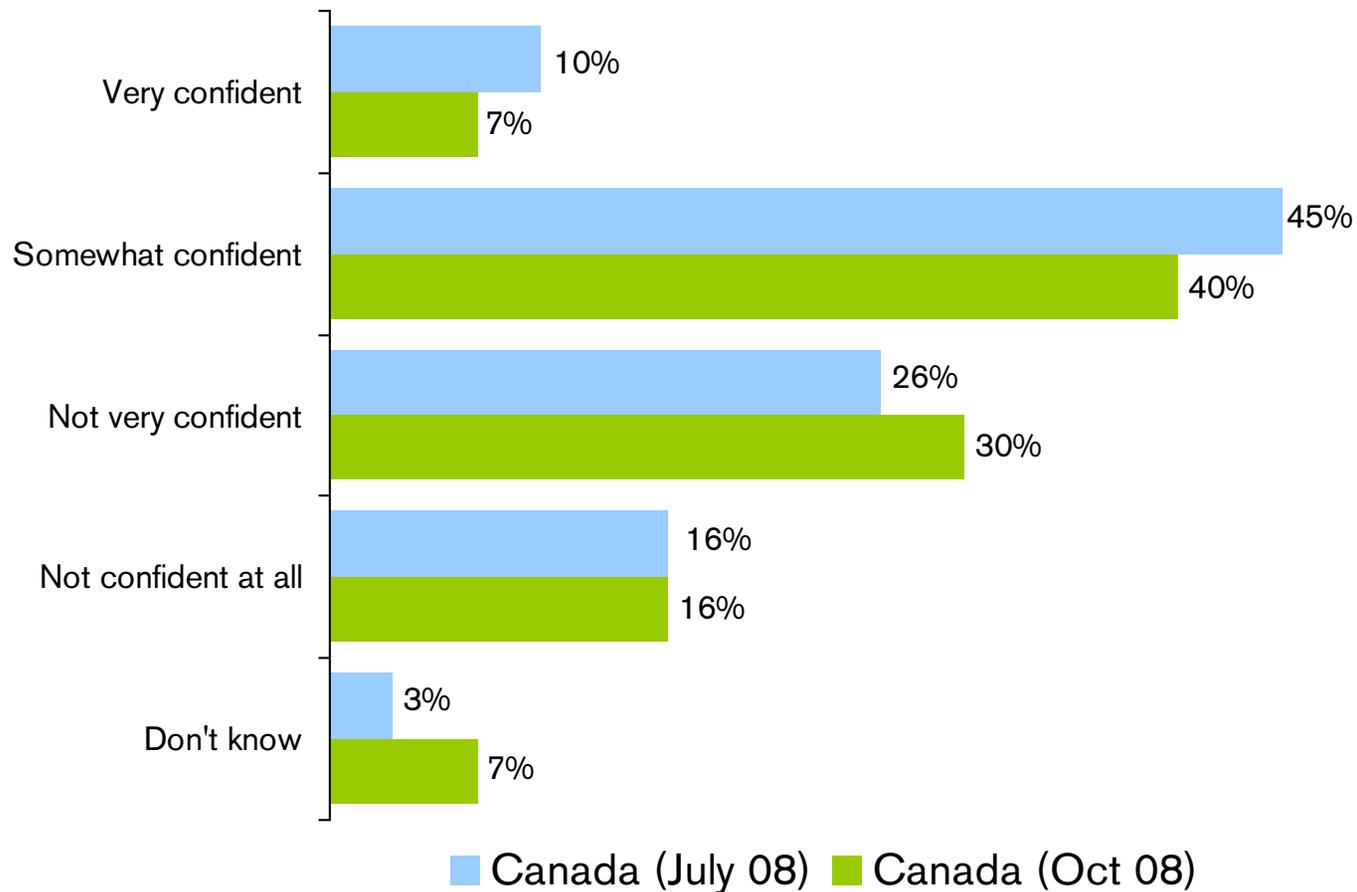
How confident are you when it comes to making investment decisions? **NET CONFIDENCE**



Investor confidence slips between July and October

Q

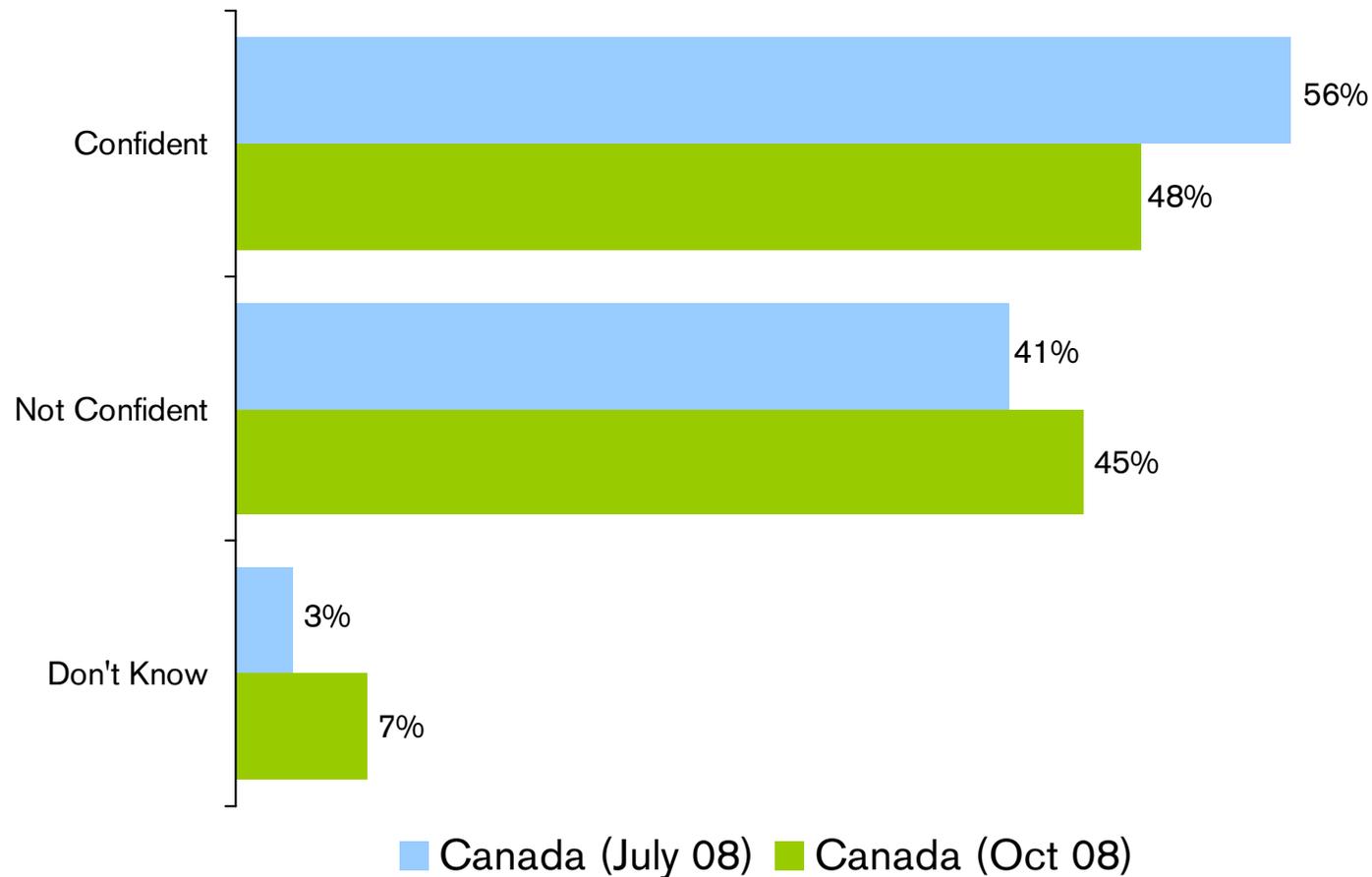
How confident are you when it comes to making investment decisions?



Now, less than half of investors say they are confident

Q

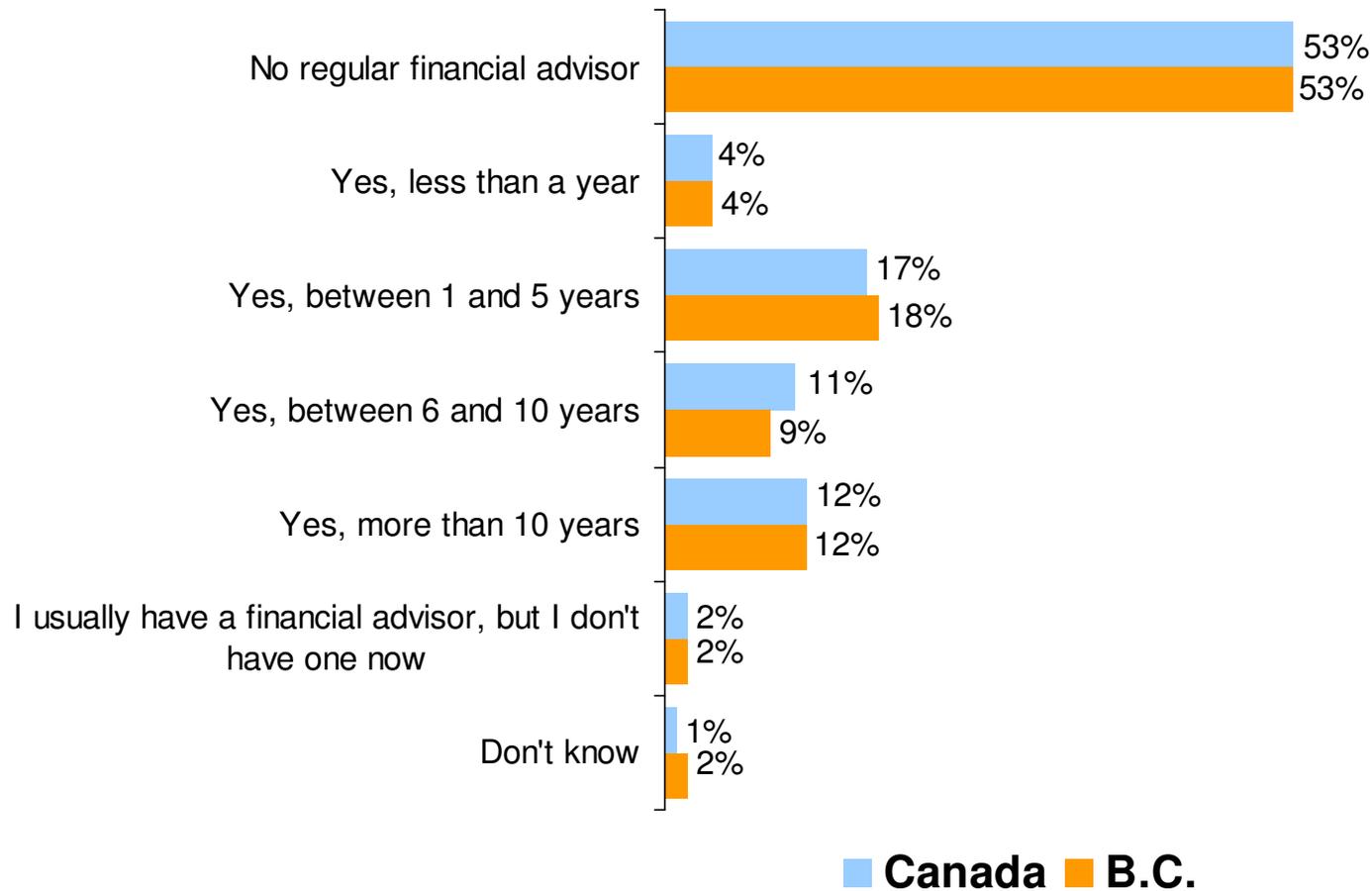
How confident are you when it comes to making investment decisions?



Over half have no regular financial advisor

Q

Do you have a regular financial advisor and if so, how long have you had your current advisor? ($n = 1,770$)

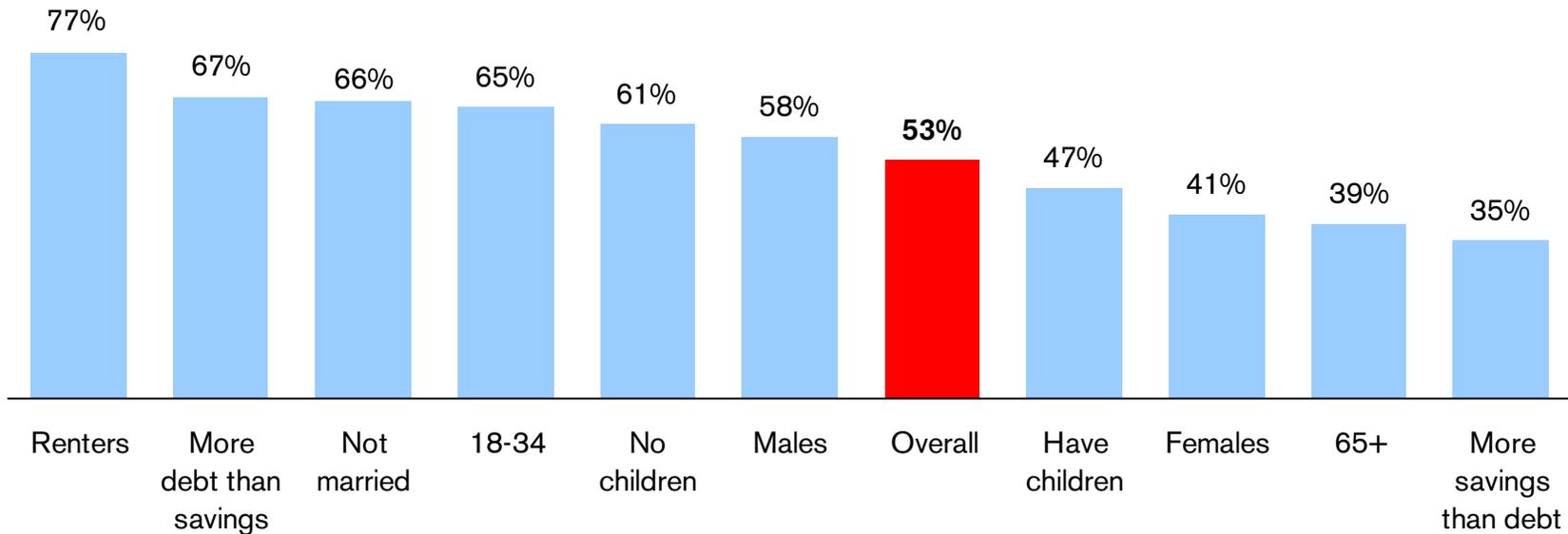


Debtors, renters less likely to have financial advisor; families, women, 65+ more likely to have advisor

Q

Do you have a regular financial advisor...? NO

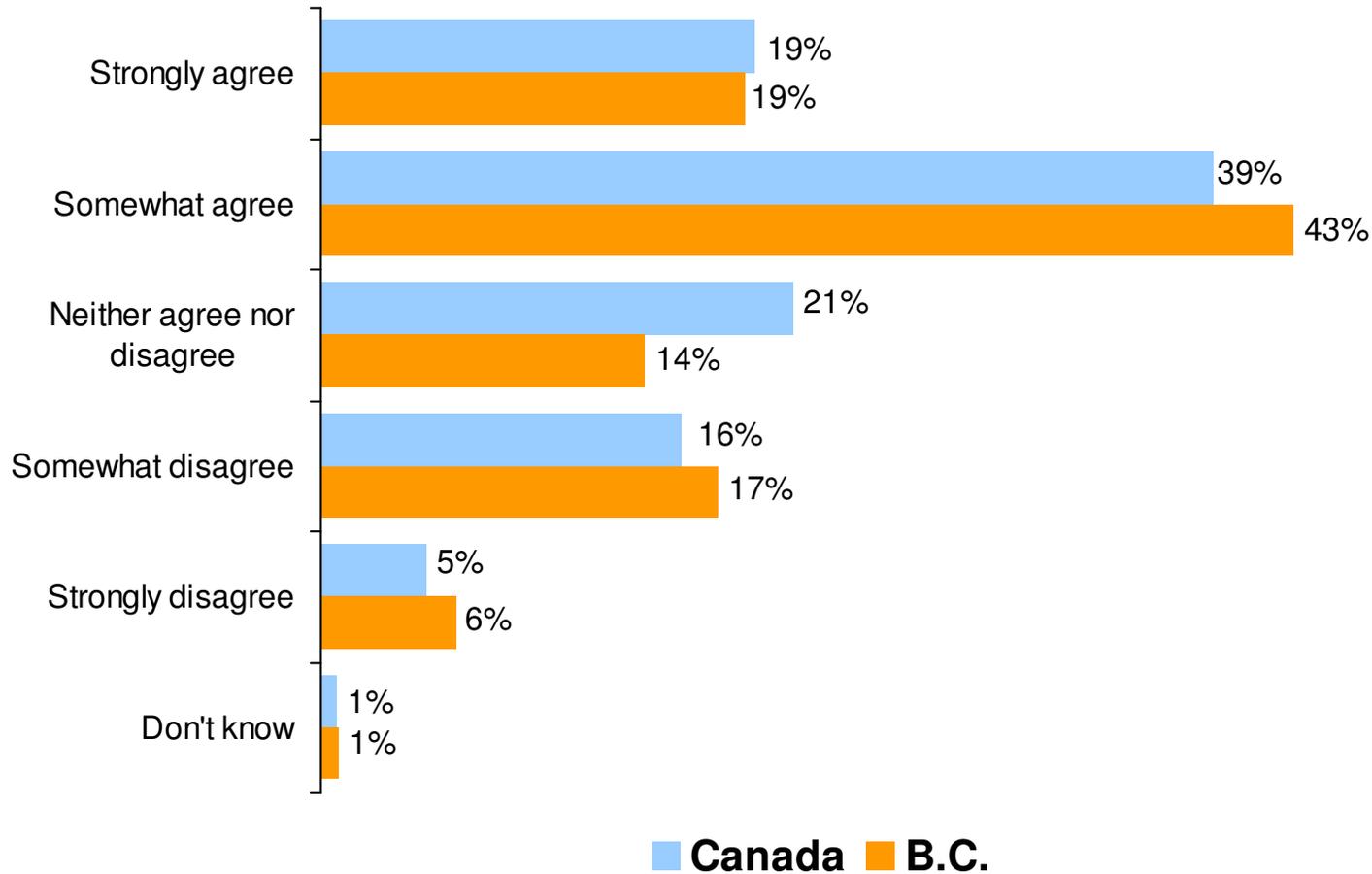
No Regular Financial Advisor



6-in-10 agree that they just rely on advice from financial advisor



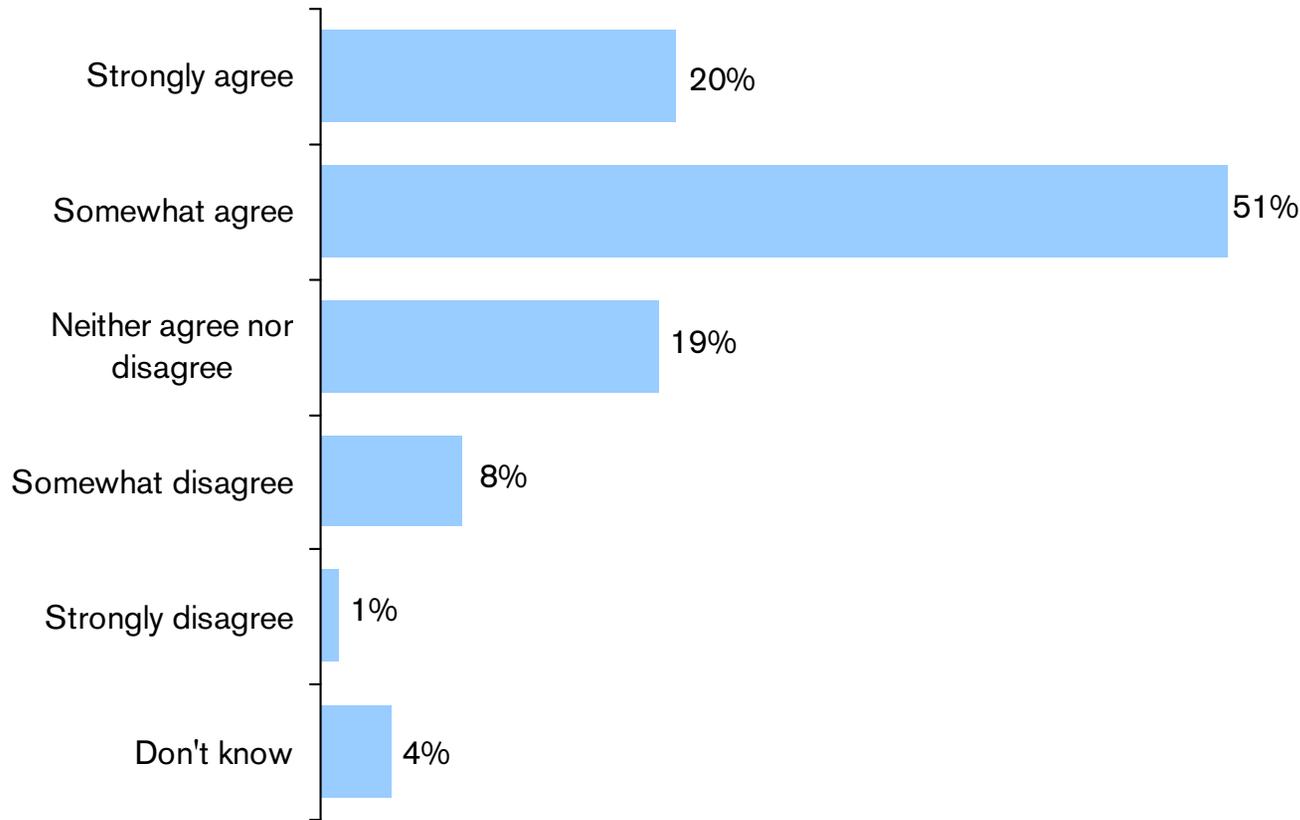
When it comes to making an investment, I just rely on the advice of my financial advisor. (n = 1016)



Half somewhat agree that they have a clear picture of investments recommended by advisor



I have a clear picture of the investments being recommended to me by my financial advisor (n = 982)



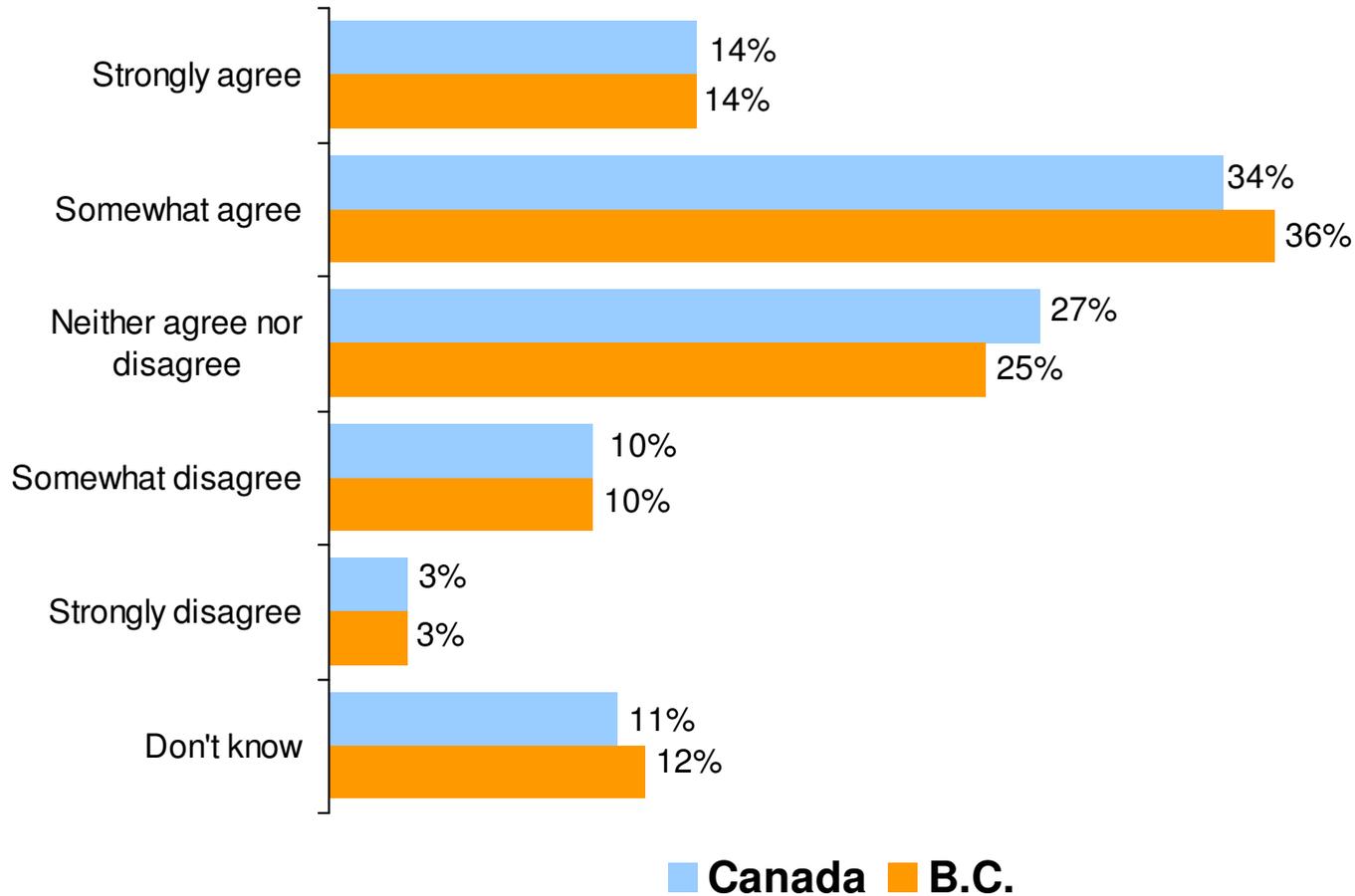
Canada



Half agree that the types of investments available are getting more complicated

Q

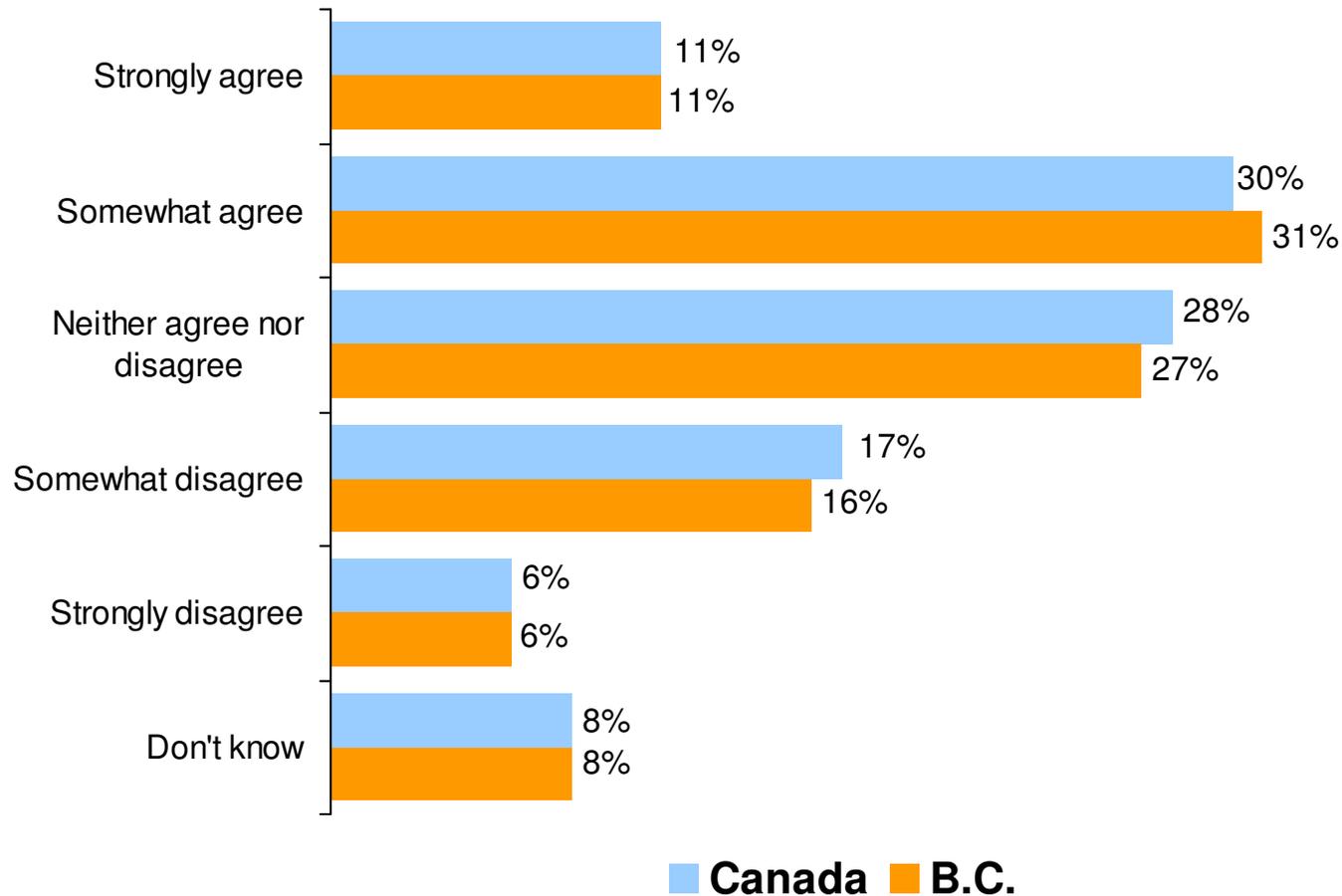
The types of investments available to investors like me are getting more and more complicated. (n = 1,770)



2-in-5 agree that it is harder and harder to understand investments options

Q

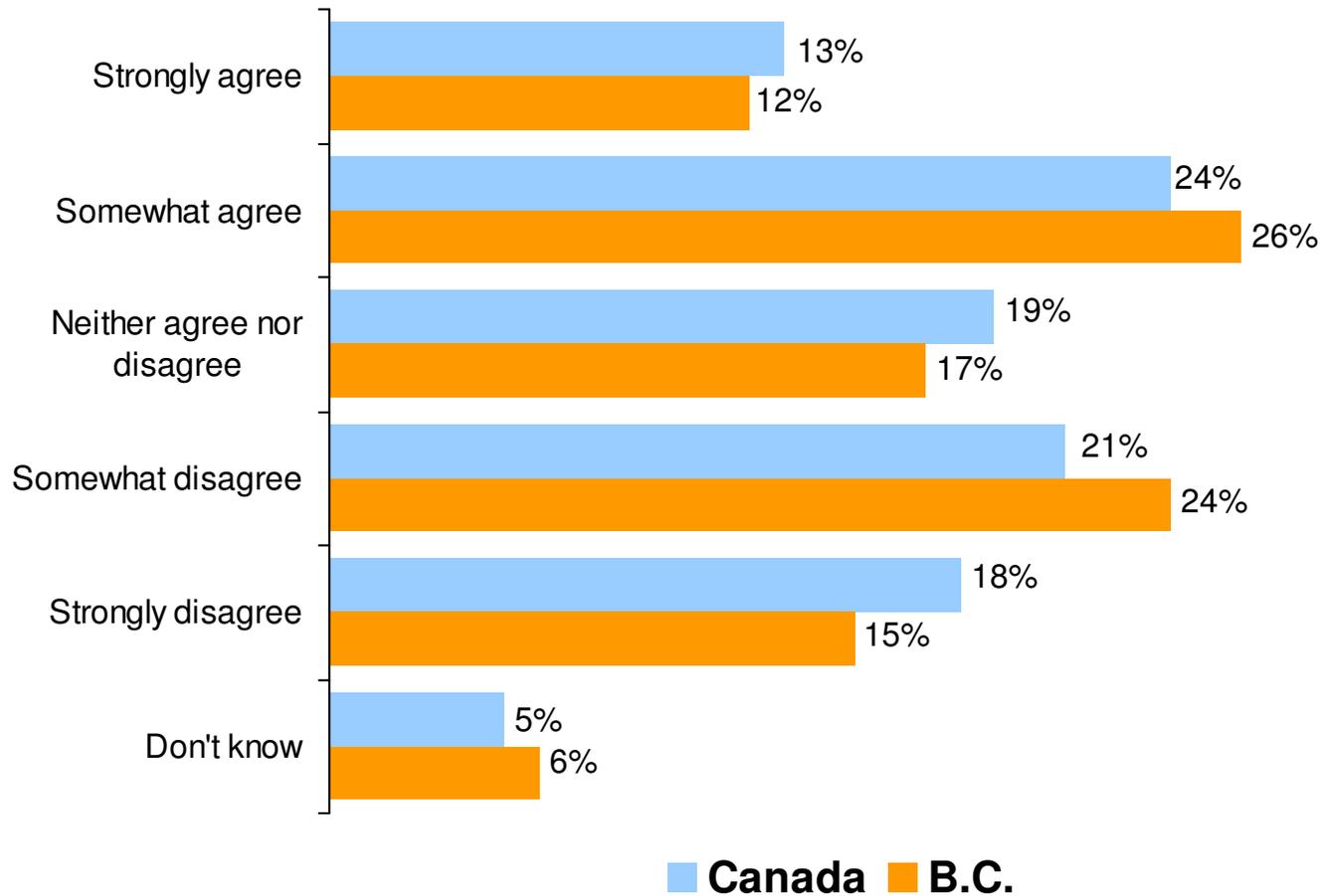
I am finding it harder and harder to understand the investments available to me. (*n* = 1,770)



Over 2 in 5 not sure/don't know where to look for independent information on investments

Q

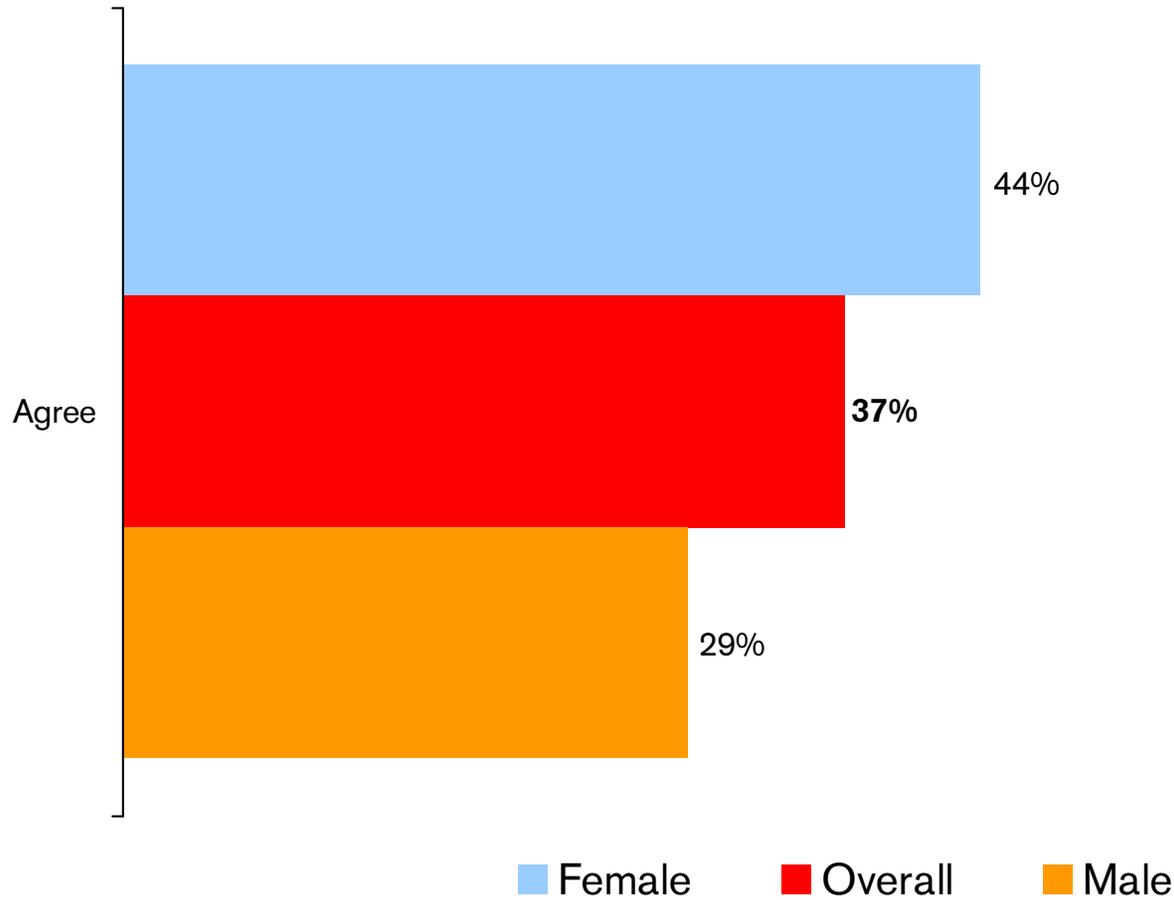
I am not sure where to look for independent information on different investments. (n = 1,770)



Women less sure about where to look for independent information



I am not sure where to look for independent information on different investments. (n = 1,770)



Theme 4 – Real estate

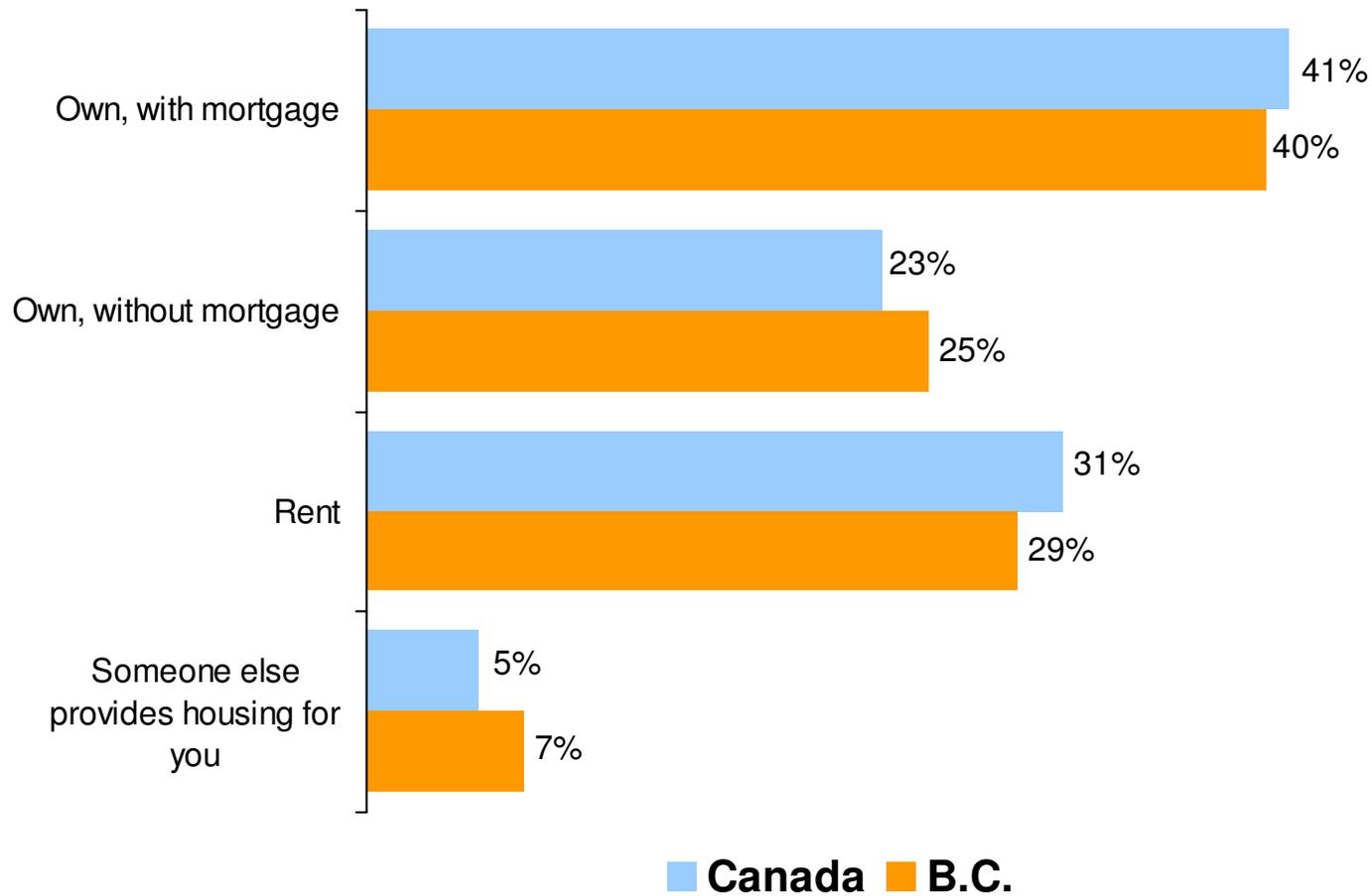
What role does it play in people's investment profile?

- Most BCers own their own home and the older they are, the more likely they are to own their home.
- While both current workers and retirees are generally NOT planning on increased house prices to fund retirement, a significant number of working age Canadians feel vulnerable to rising interest rates and falling house prices.
- Homeowners are more concerned about potential interest rate hikes than property values.



Two-in-five of respondents own their home with a mortgage

Q Do you own or rent your home? (n = 1,770)

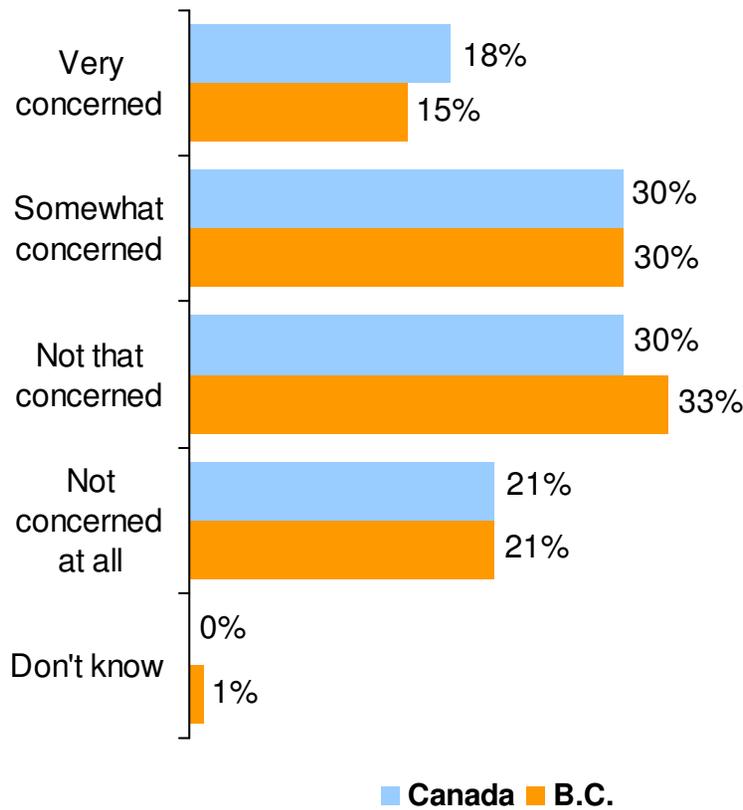


Potential interest rate hike concerns almost half of pre-retirees and retirees

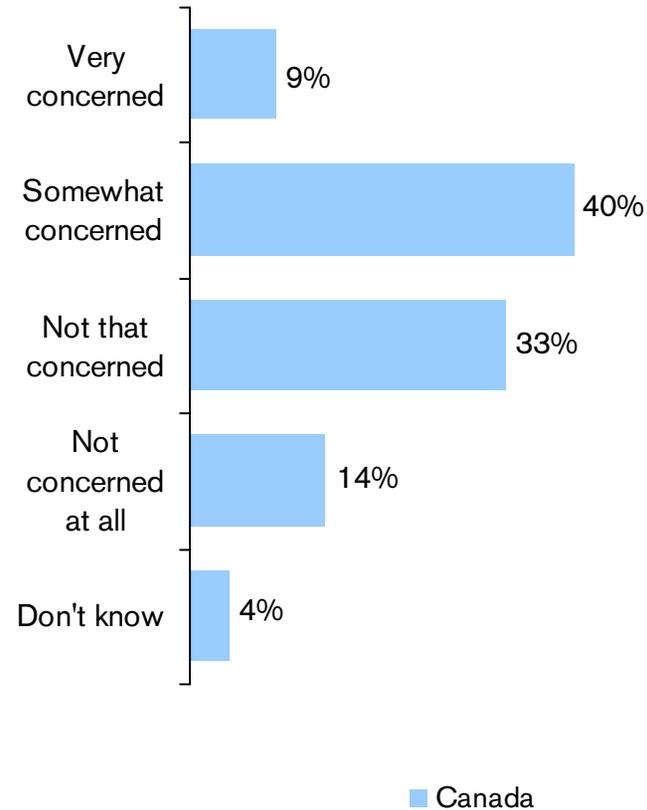


If there was a significant increase in mortgage rates, how concerned would you be regarding your ability to afford the mortgage payments on your principal residence?

Pre-Retirees
(n = 555)



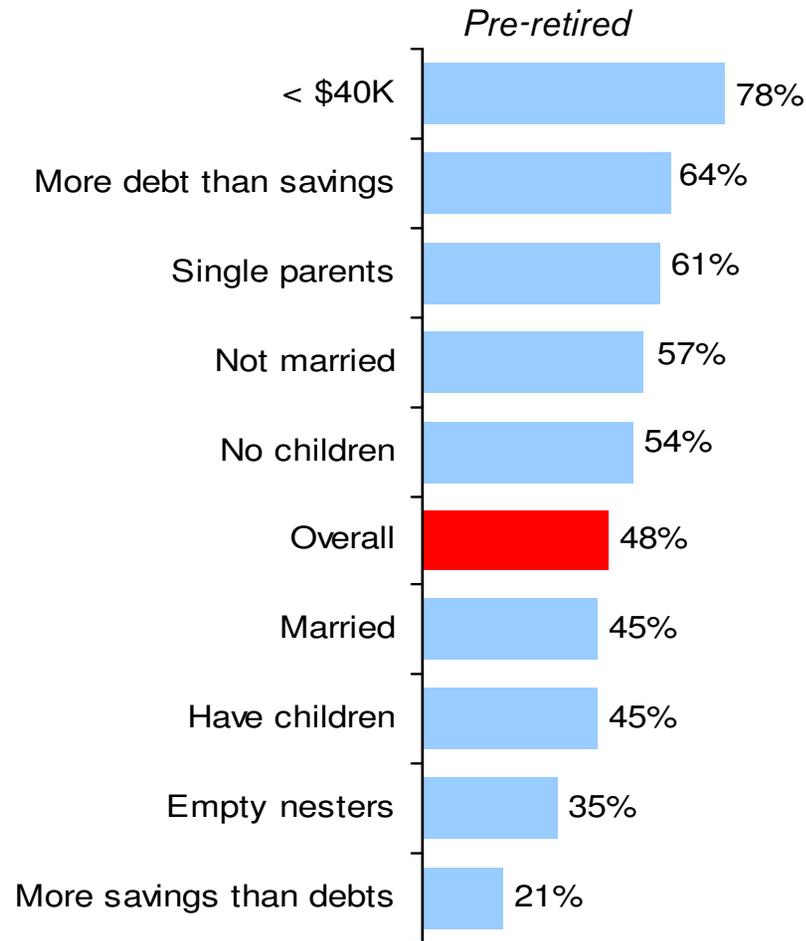
Retirees
(n = 107)



Pre-retired homeowners: Low income, single parents and unmarried most vulnerable to potential rising mortgage rates

Q

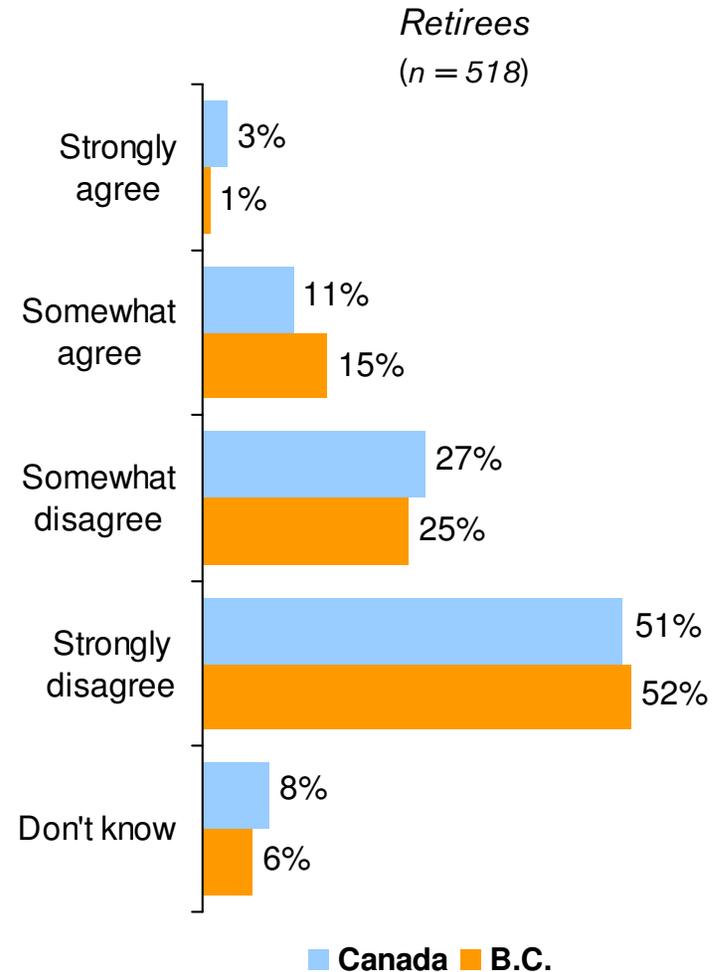
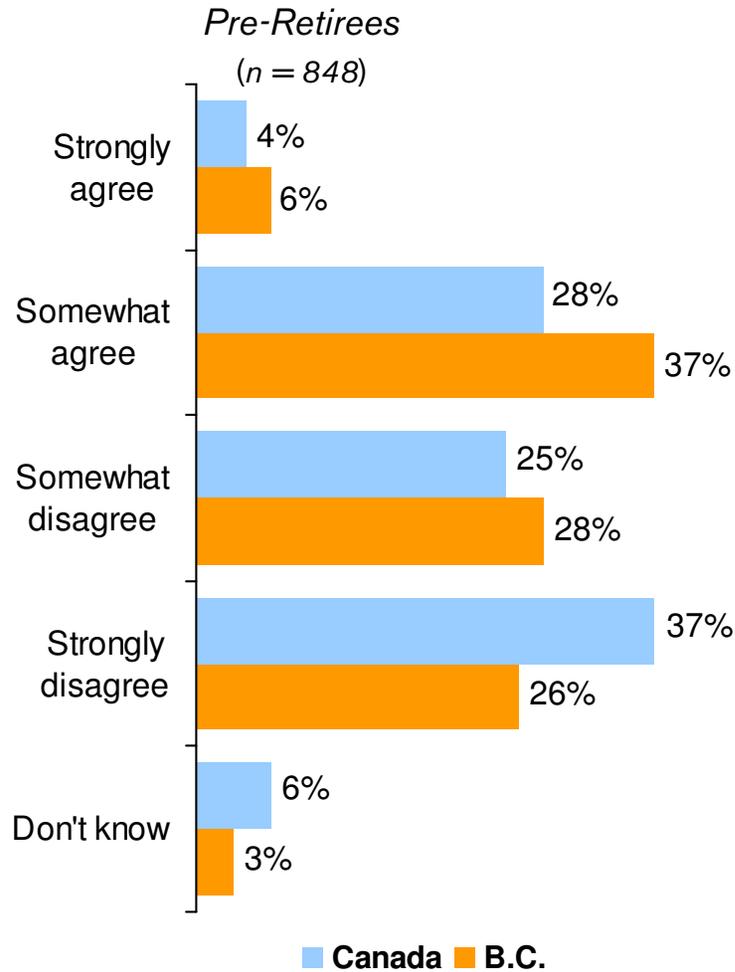
If there was a significant increase in mortgage rates, how concerned would you be regarding your ability to afford the mortgage payments on your principal residence?



Retirees less likely to rely on rise in real estate prices to fund retirement

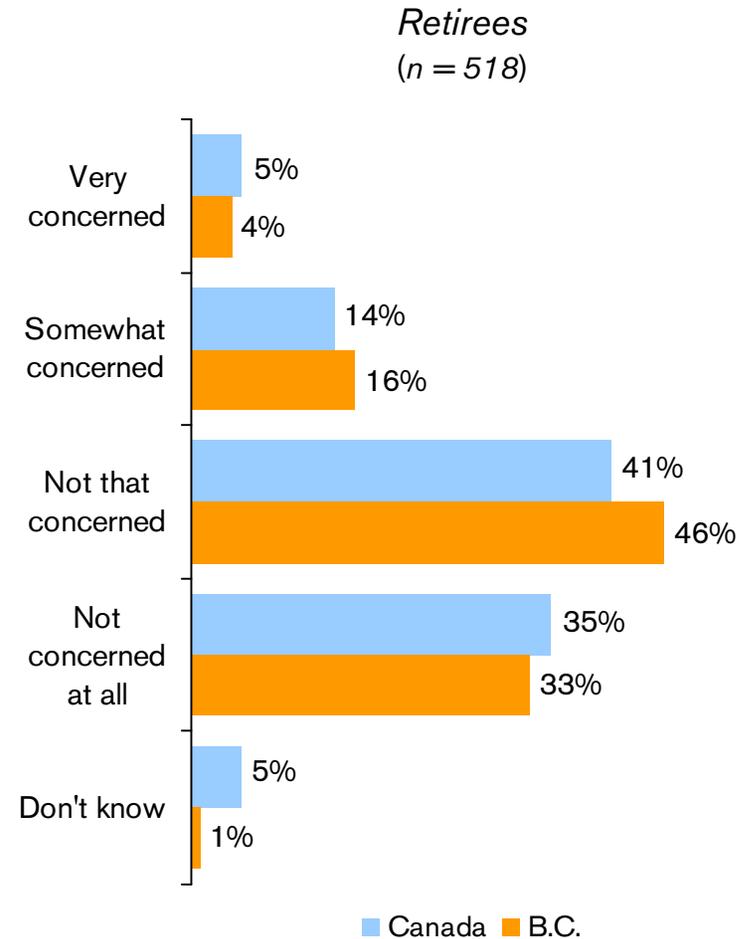
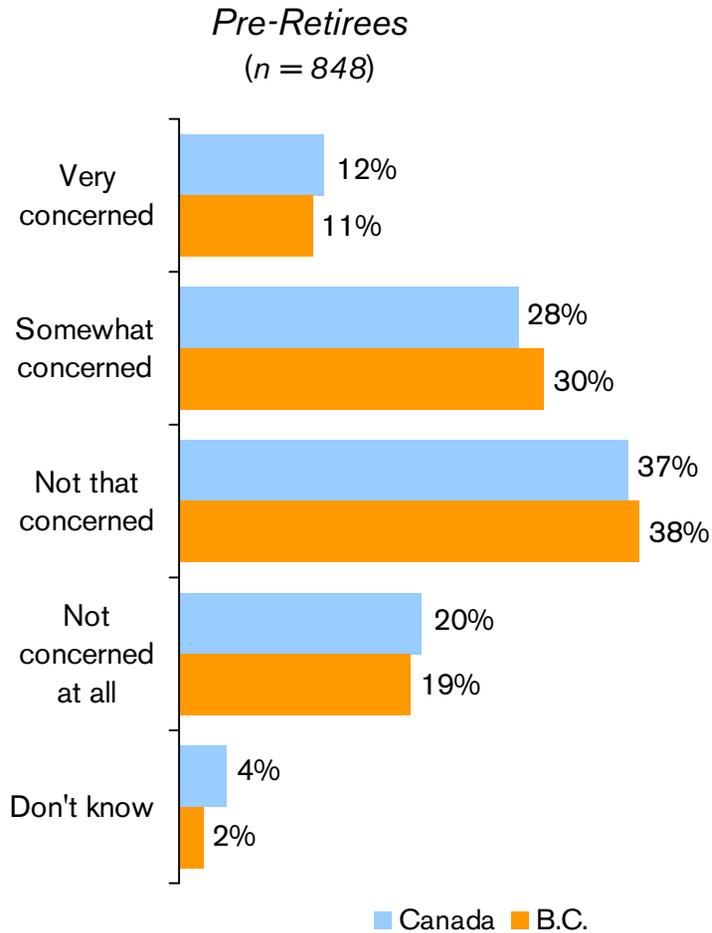


I am relying on real estate prices to rise in order to fund my retirement.



Retirees less concerned than pre-retirees about a decline in property values

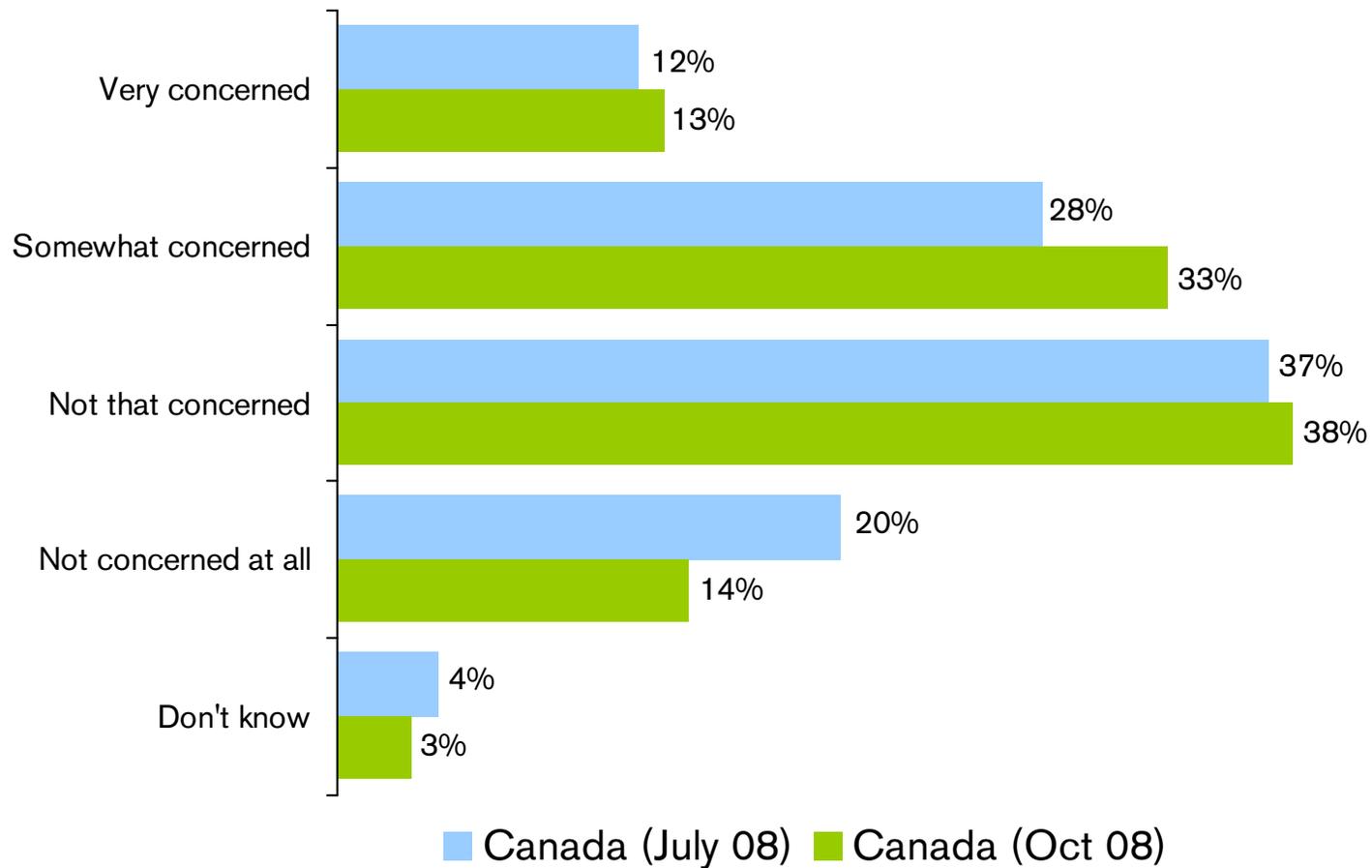
Q If there was a significant decline in property values, how concerned would you be about funding your retirement?



Concern rises, but over half remain unconcerned about property value declines relative to their retirement 66



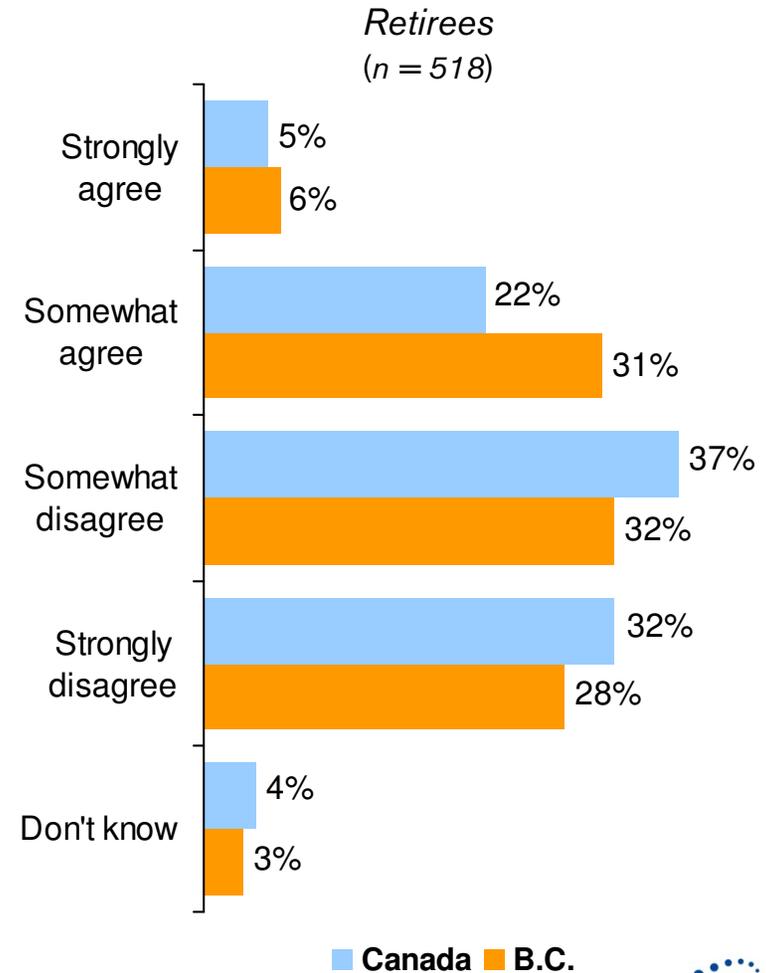
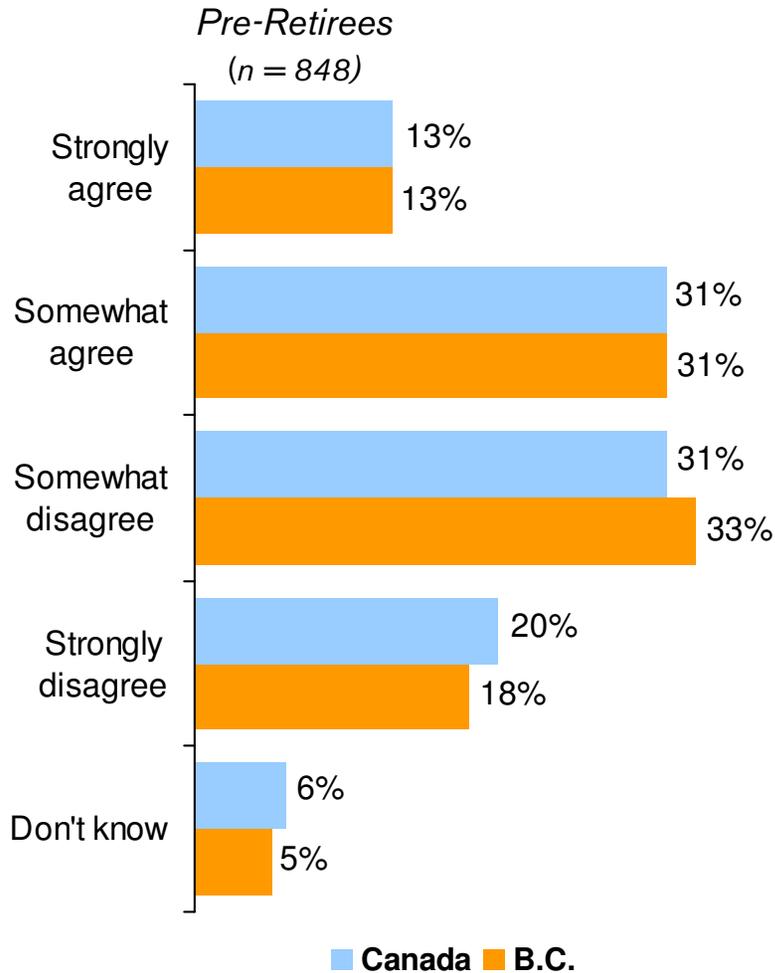
If there was a significant decline in property values, how concerned would you be about funding your retirement?



Retirees less likely to agree that too much wealth is tied up in residence



Too much of my personal wealth is tied up in my principal residence.



Theme 5 – Financial Planning

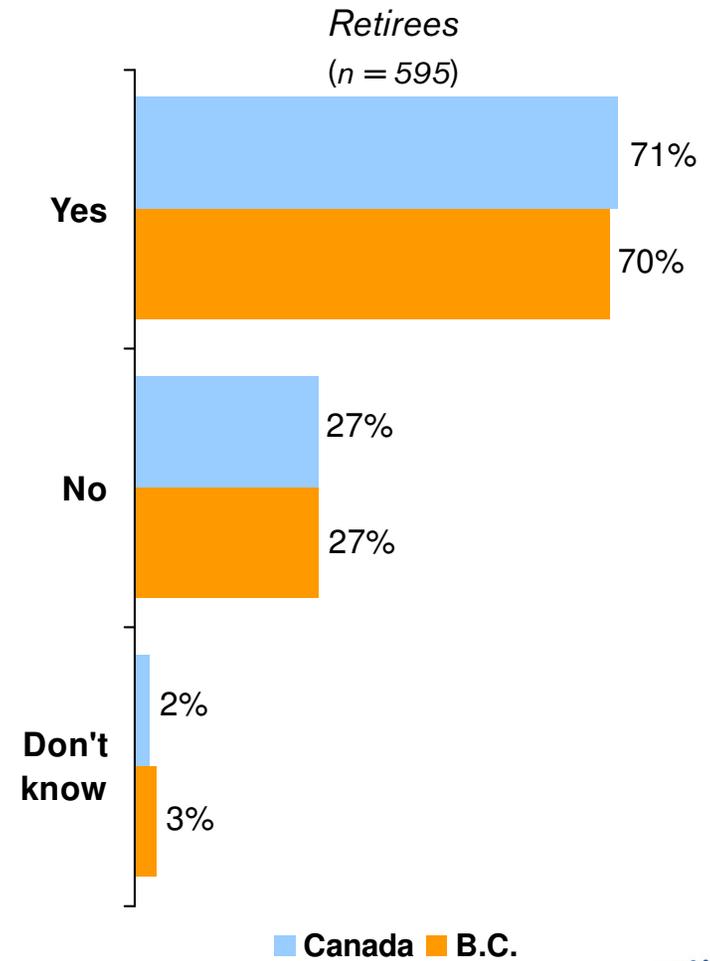
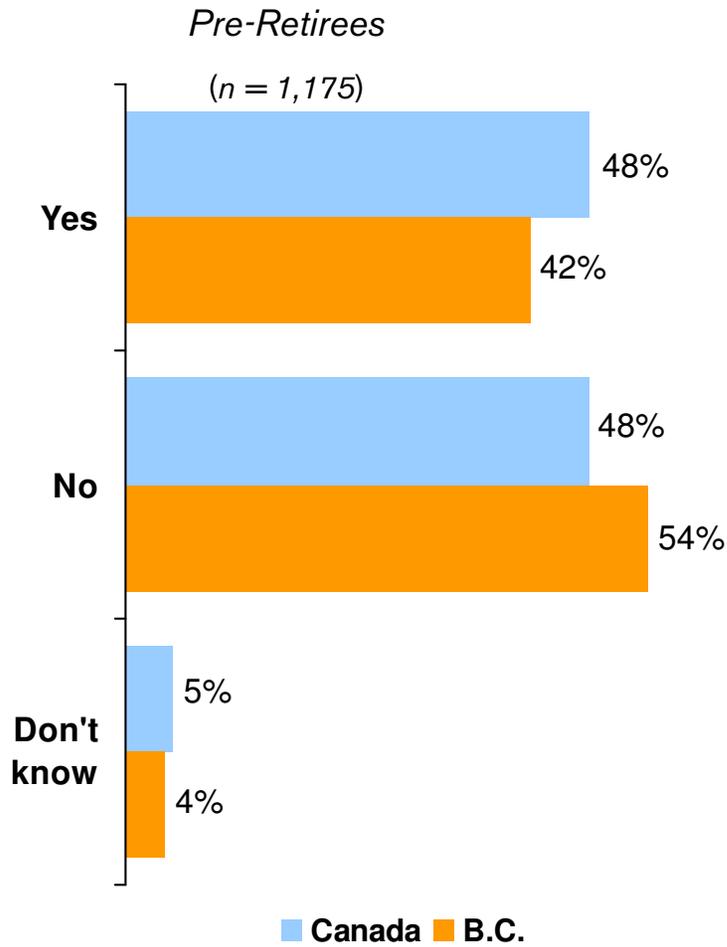
Are we doing it?

- Just under half of working age Canadians are planning for retirement, BC is at 42%. 7 in 10 retirees have a plan.
- The largest group of working Canadians with a financial plan started in their 20s. This contrasts with retirees who tend to start around 40 or so.
- Retirees and non-retirees clearly understand retirement means several decades, not several years.
- Less than 15% of working Canadians expect to rely on CPP and OAS. More respondents over-estimated OAS and CPP payments than under-estimated.



Respondents more likely to have financial plan if retired

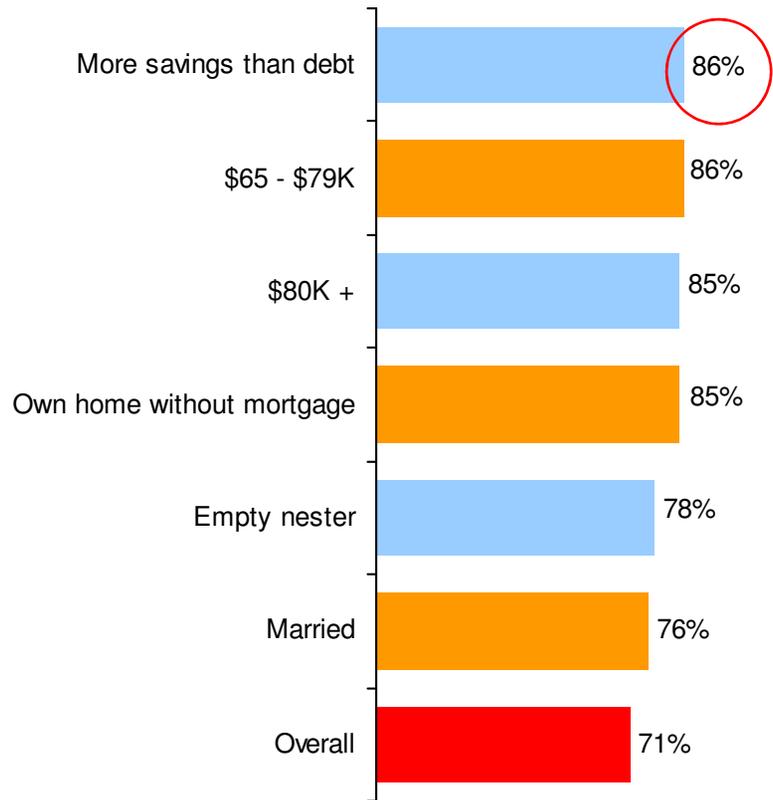
Q Do you have a financial plan for your retirement?



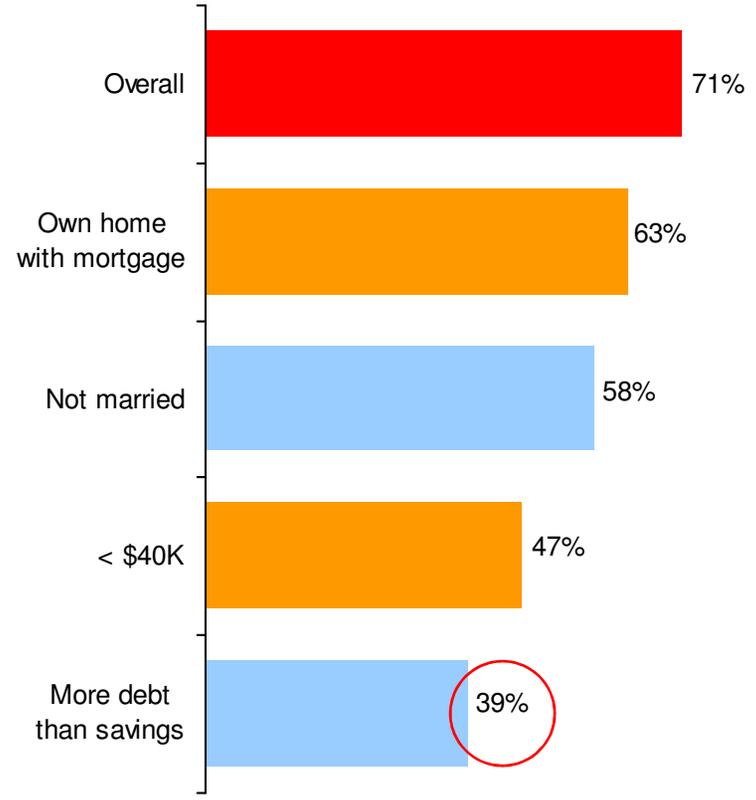
Retirees: Those that have more debt than savings are least likely to have a financial plan

Q Do you have a financial plan for your retirement? RETIREES ONLY

Most likely

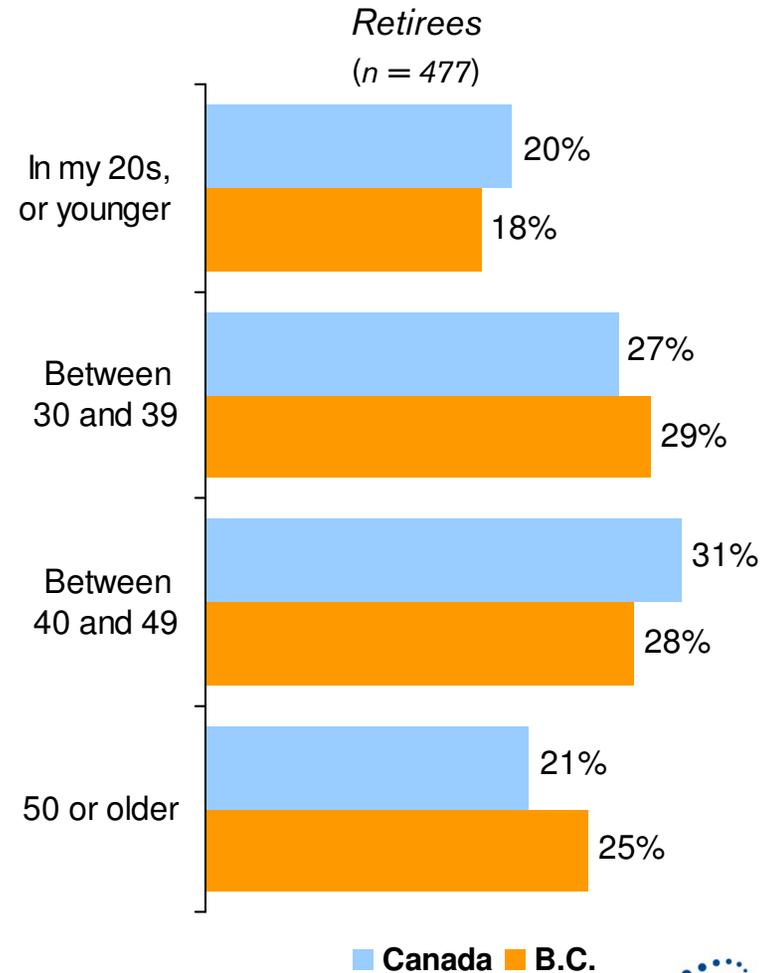
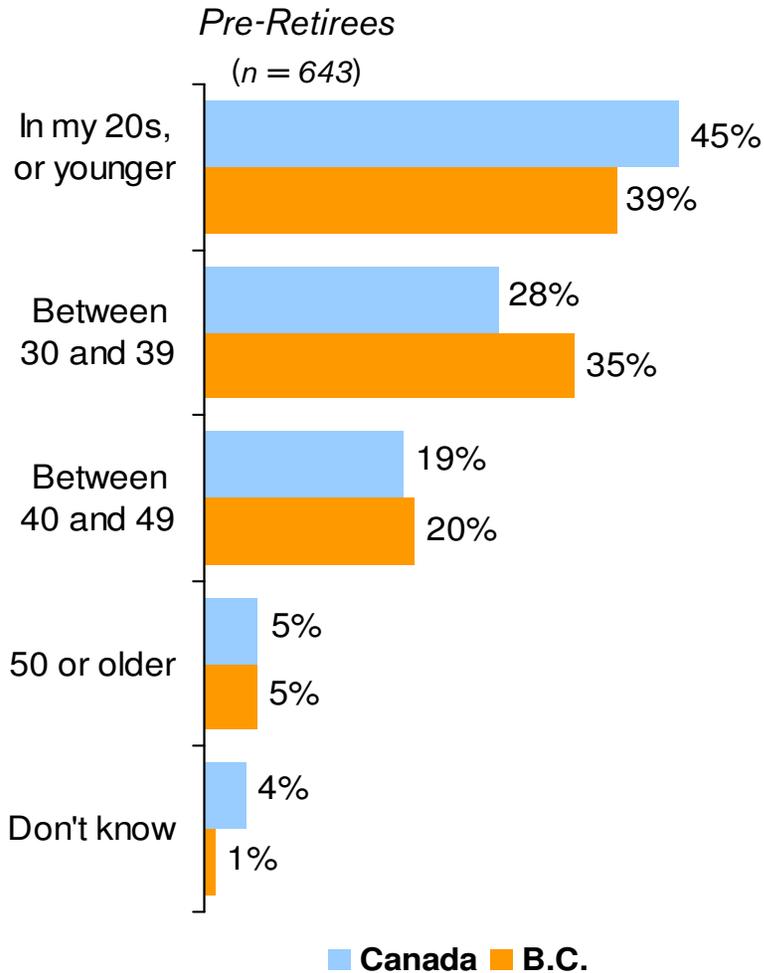


Below the Average



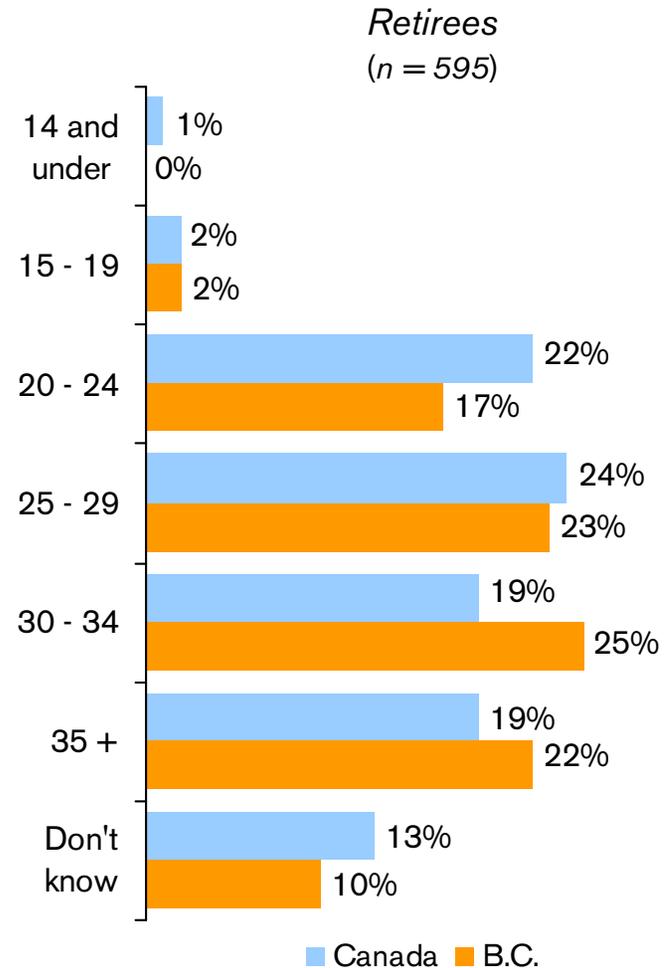
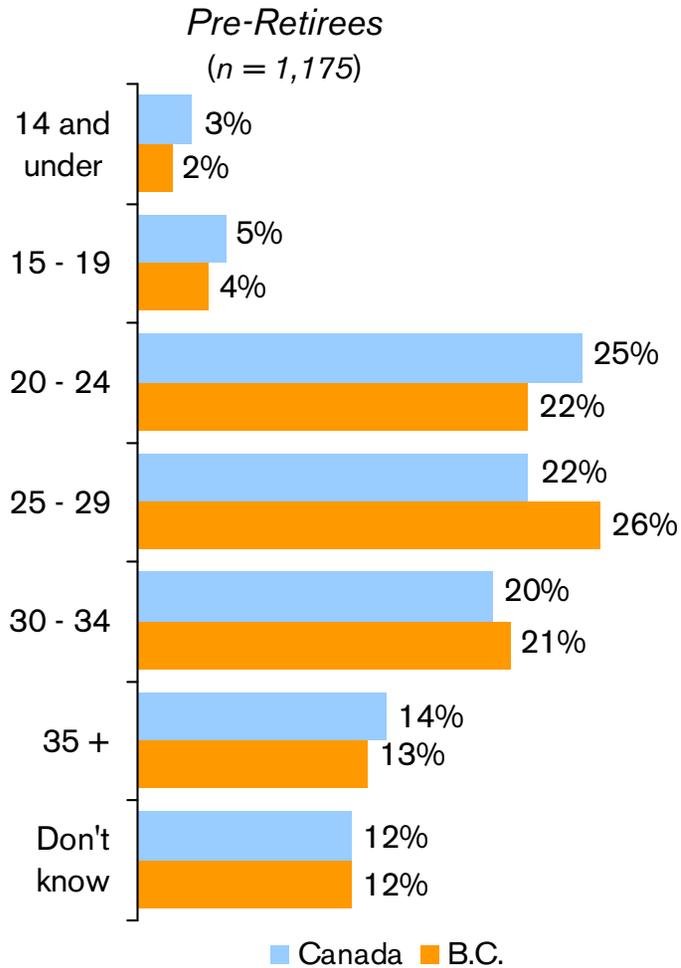
Pre-retirees starting financial planning earlier than retirees did

Q When did you first start to prepare your financial plan for retirement?



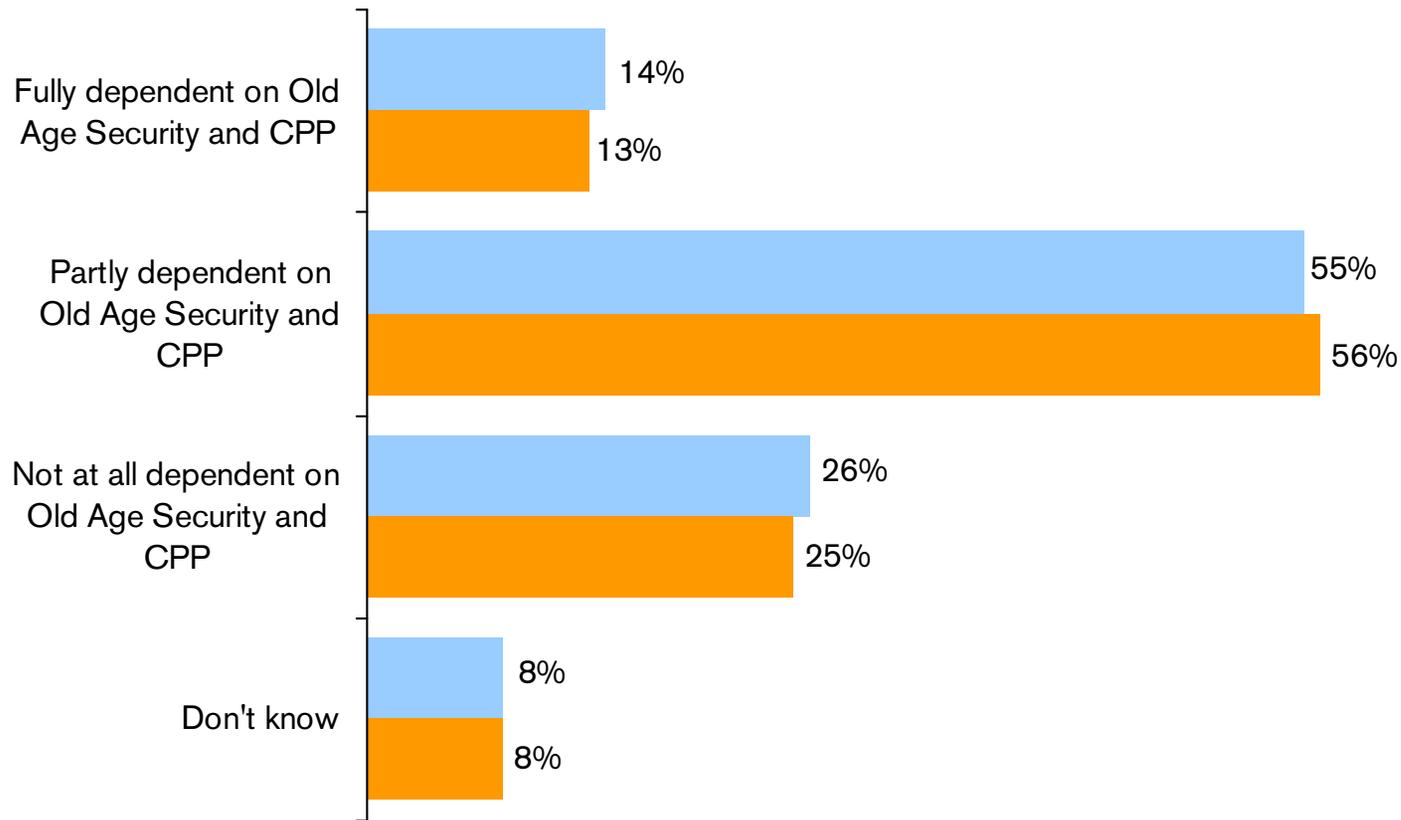
Over half of pre-retirees and 6 in 10 retirees say that people should plan for more than 25 years retirement

Q Thinking about life expectancy, how many years of retirement should people plan for financially in this day and age?



Majority expect to be fully or partly dependent on OAS and CPP

Q The Old Age Security (OAS) program provides you with a pension at age 65 if you have lived in Canada for at least 10 years. The Canada Pension Plan (CPP) is contributory, earnings-related social insurance program that provides Canadians with a stable and dependable pension that they can build on for retirement. When you retire, would you expect to be: (*n* = 1,175)



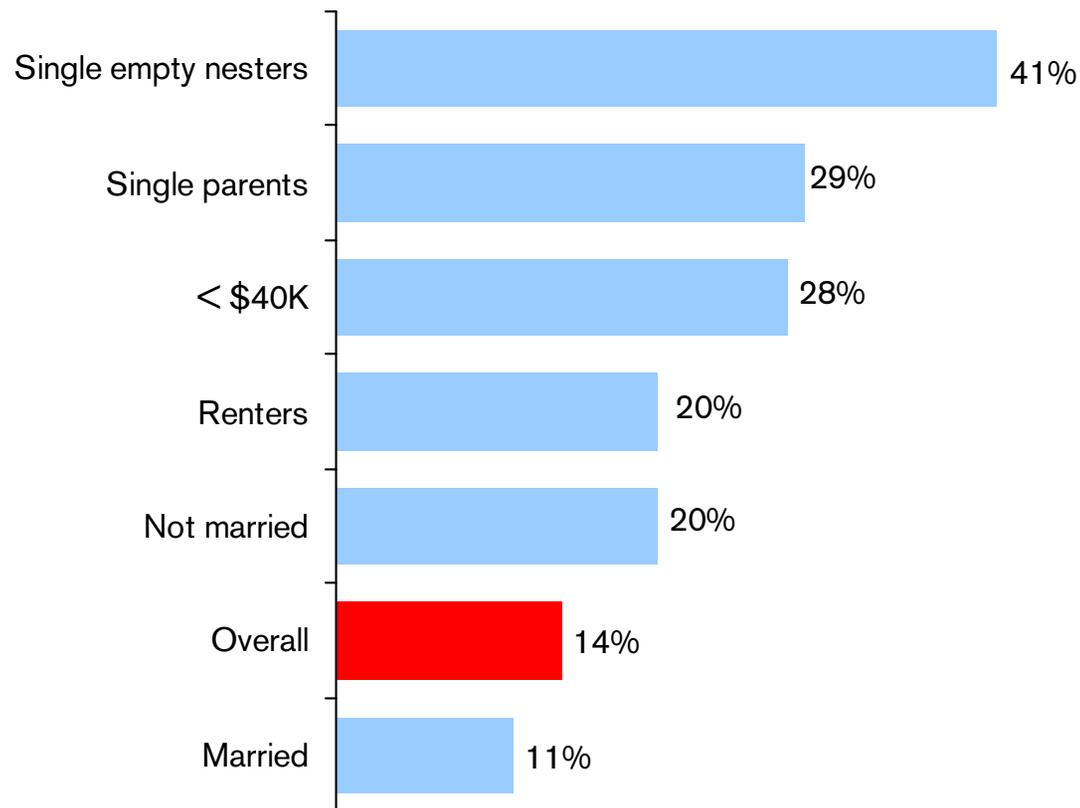
Canada B.C.



Pre-retirees: Single empty nesters 3 times more likely to be fully dependent on OAS and CPP than those married

Q The Old Age Security (OAS) program provides you with a pension at age 65 if you have lived in Canada for at least 10 years. The Canada Pension Plan (CPP) is contributory, earnings-related social insurance program that provides Canadians with a stable and dependable pension that they can build on for retirement. When you retire, would you expect to be:

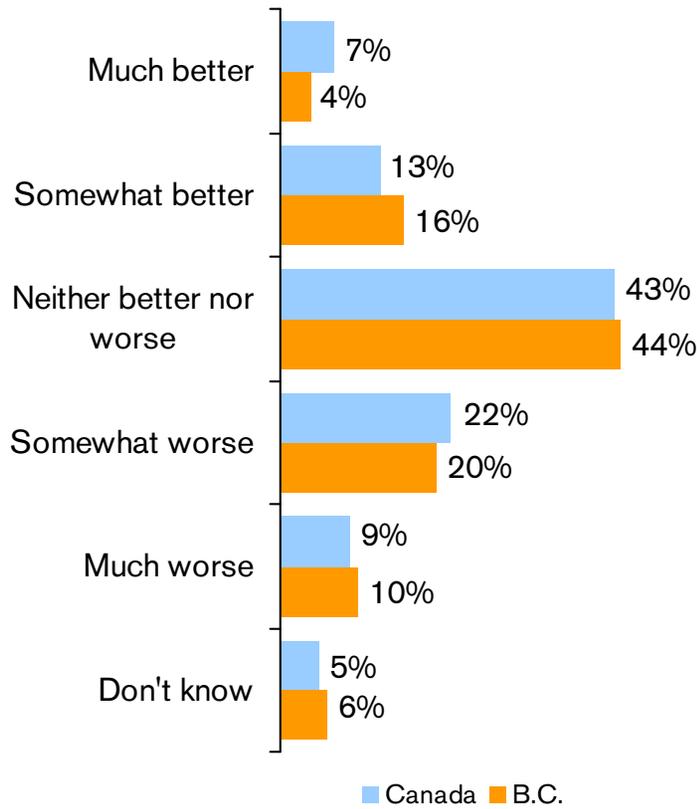
Fully Dependent on OAS and CPP



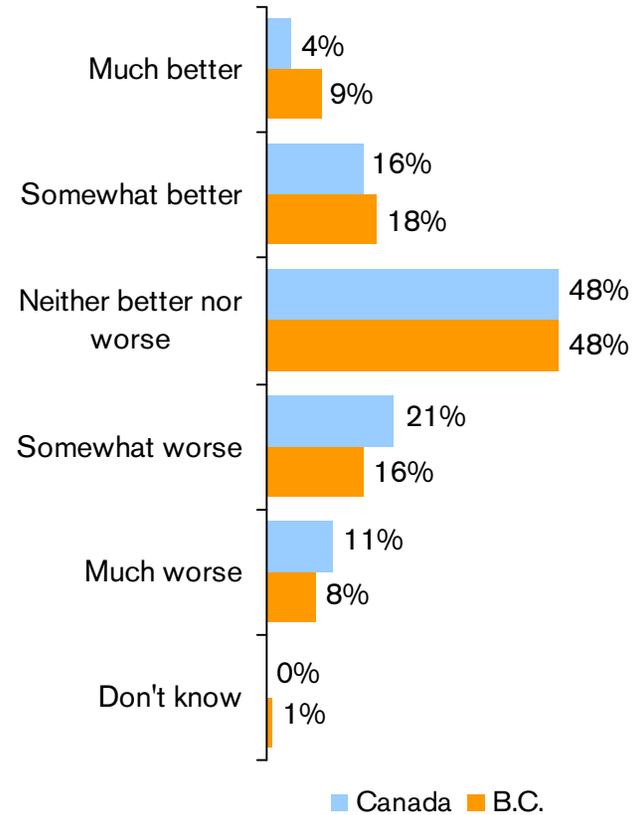
Pre-retiree expectations of retirement standard of living similar to retiree realities

Q **PRE-RETIREEES:** Thinking about your standard of living, do you see your standard of living in retirement being better or worse than it is currently? **RETIREEES:** Thinking about your standard of living, is your standard of living in retirement better or worse than it was when you were working?

Pre-Retirees
(n = 1,175)

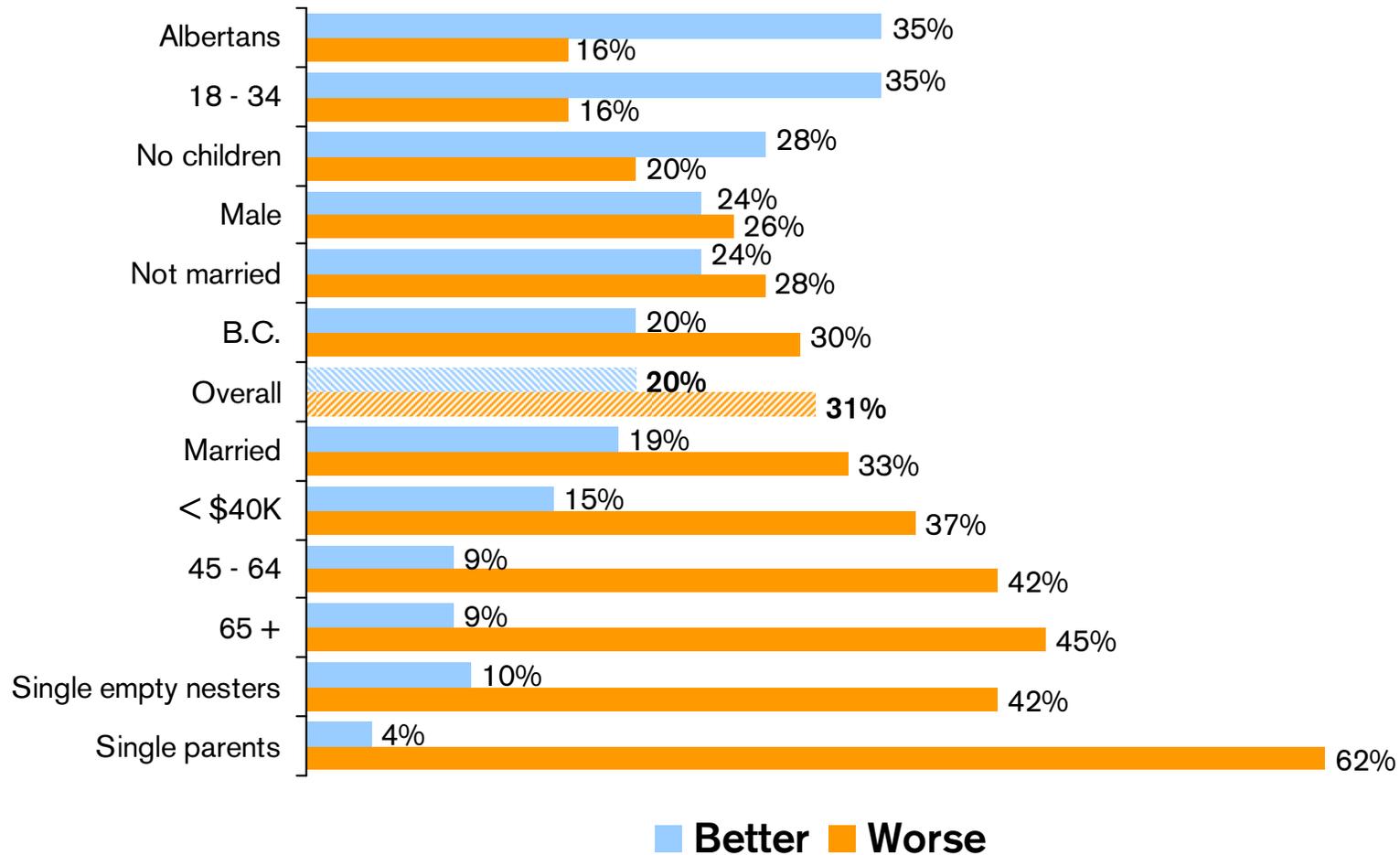


Retirees
(n = 595)



Pre-retirees: Albertans, younger people optimistic about retirement; single parents very pessimistic

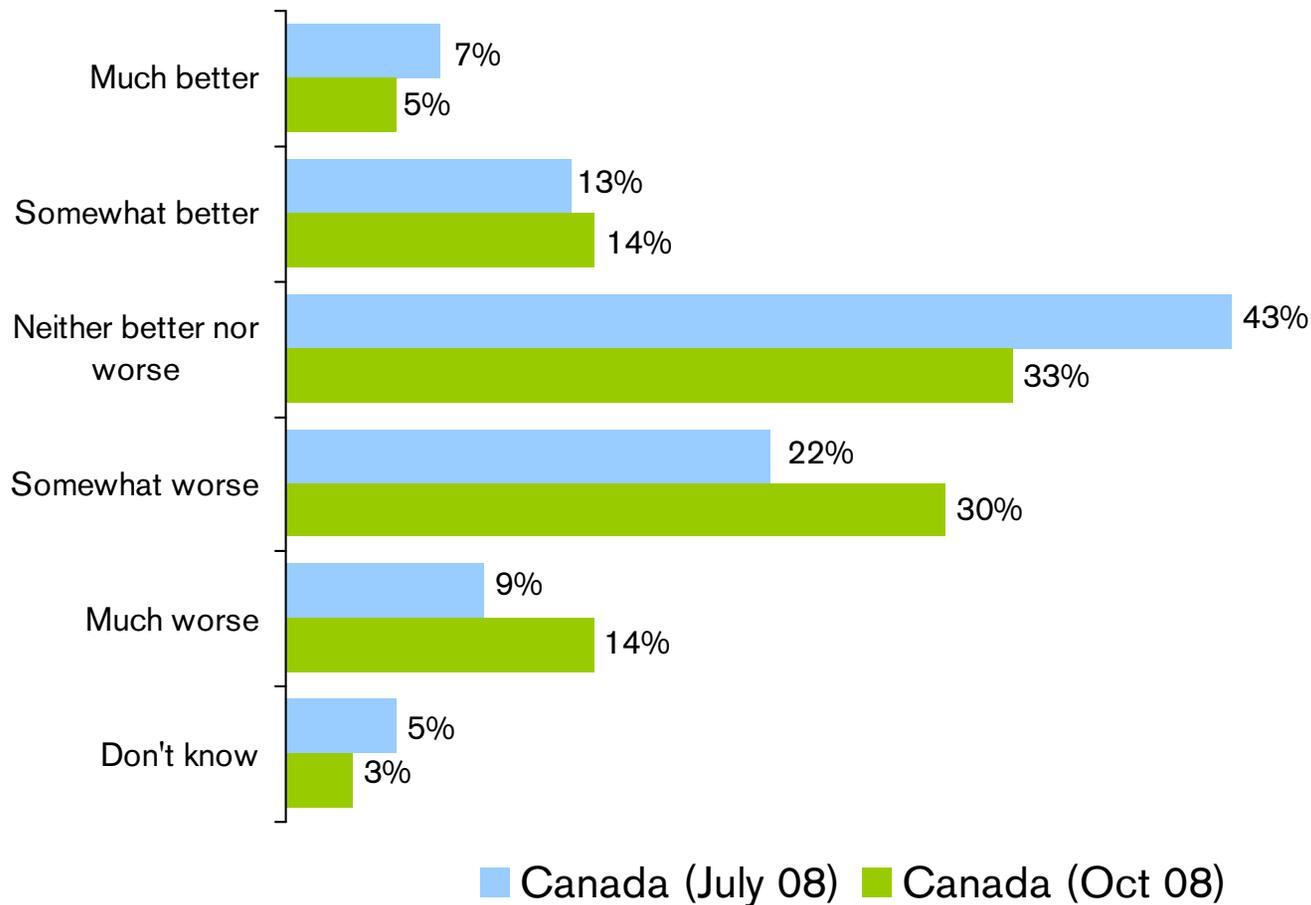
Q Thinking about your standard of living when you retire, do you see your standard of living in retirement being better or worse than it is currently?



More investors expect standard of living in retirement to be worse compared to July



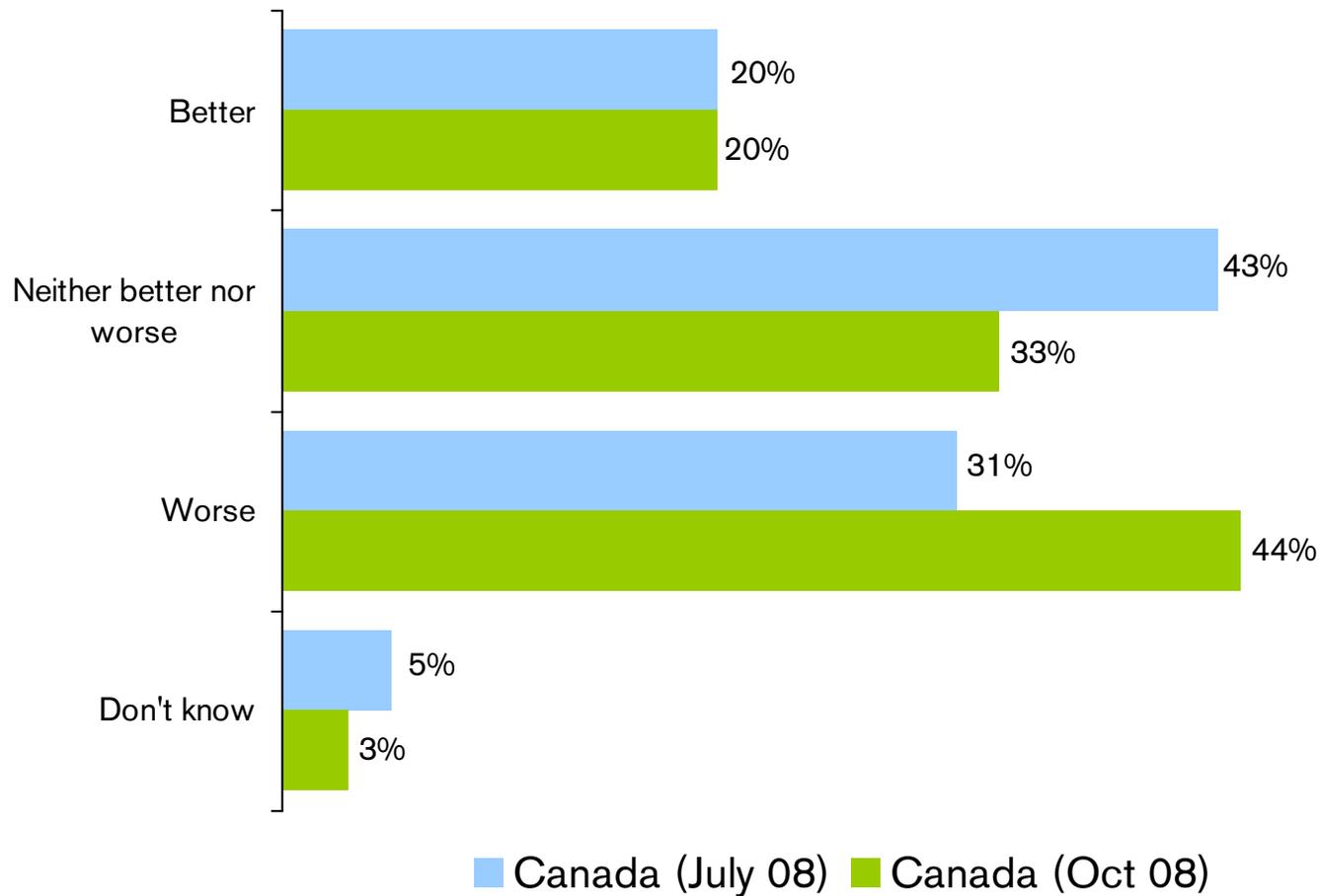
Thinking about your standard of living, do you see your standard of living in retirement being better or worse than it is currently? (Pre-retirees)



Those expecting standard of living in retirement to be worse now 2:1 more than those expecting it will be better



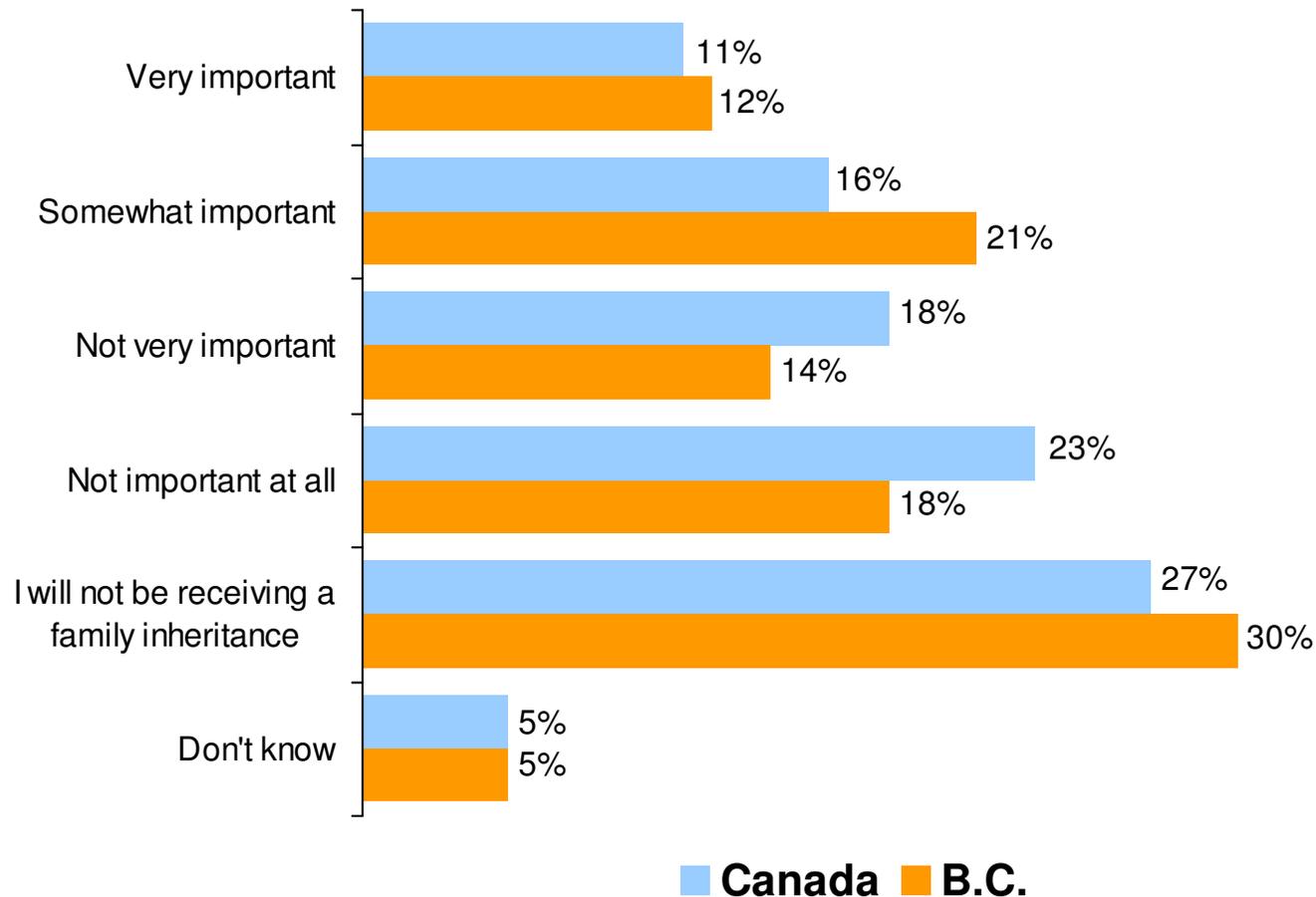
Thinking about your standard of living, do you see your standard of living in retirement being better or worse than it is currently?



Over one quarter will not receive inheritance; in BC, one third say it's important for retirement

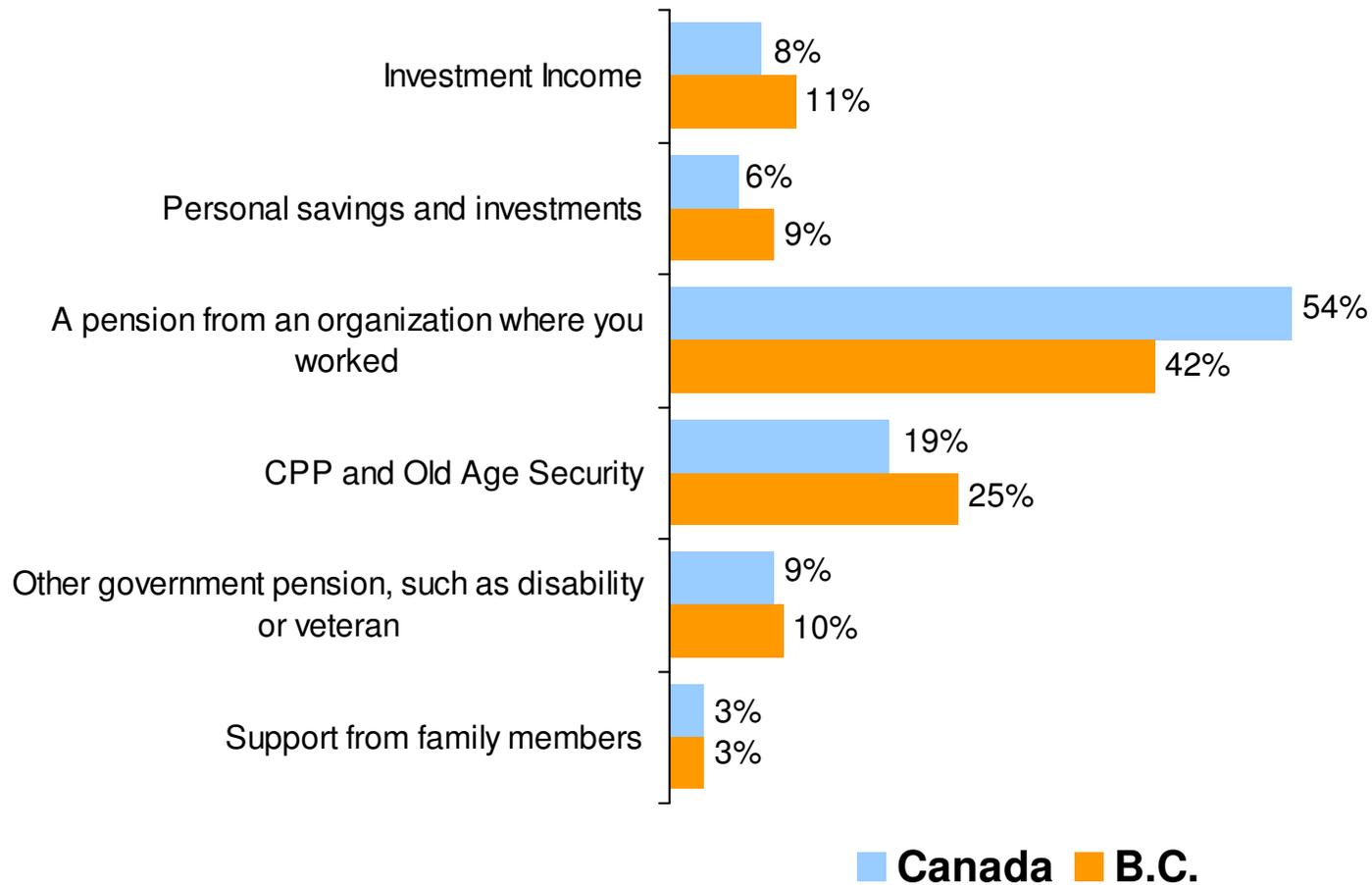
Q

How important was receiving, or someday receiving a family inheritance to your retirement plan?
(n = 1,175)



Majority in Canada, plurality in BC receive most income from pension from former employer

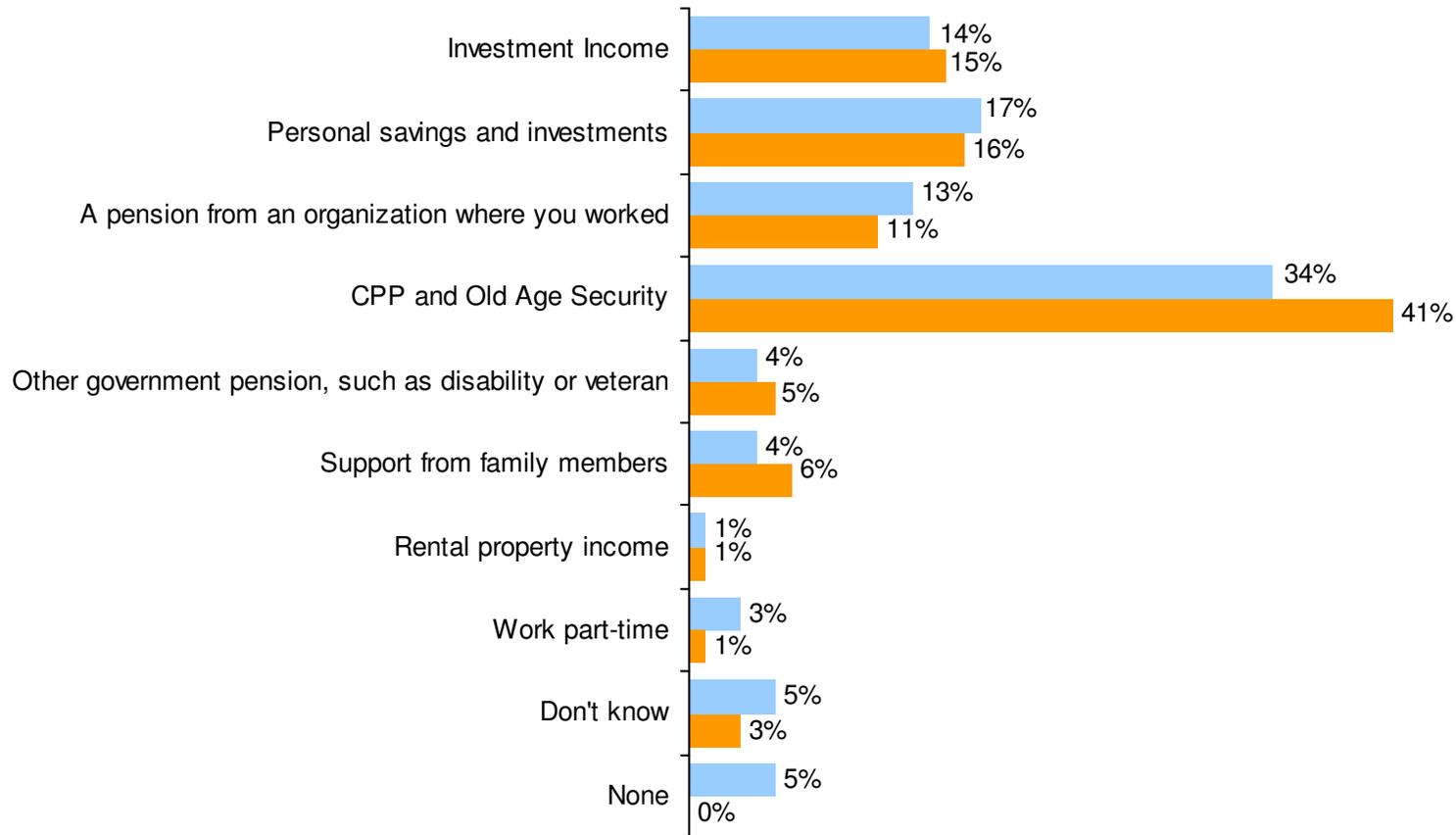
Q Thinking about the money you have to live on, in an average month, from which of these categories do you receive the most amount of income per month? (n = 595)



CPP and OAS important supplementary retirement income



And the second most? (n = 594)



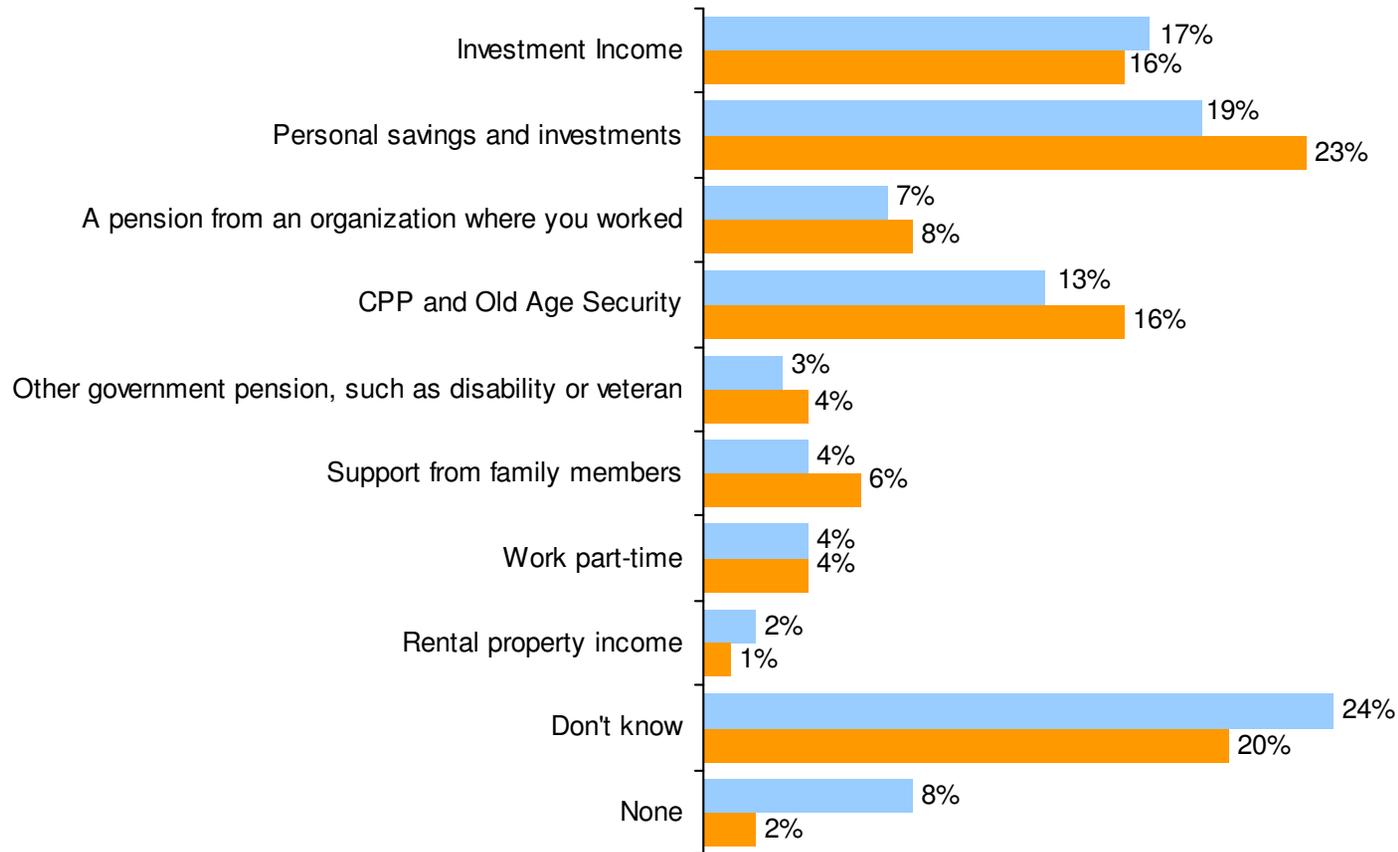
■ Canada ■ B.C.



One-in-five receive 3rd most income from savings and investments



And the third most? (n = 594)



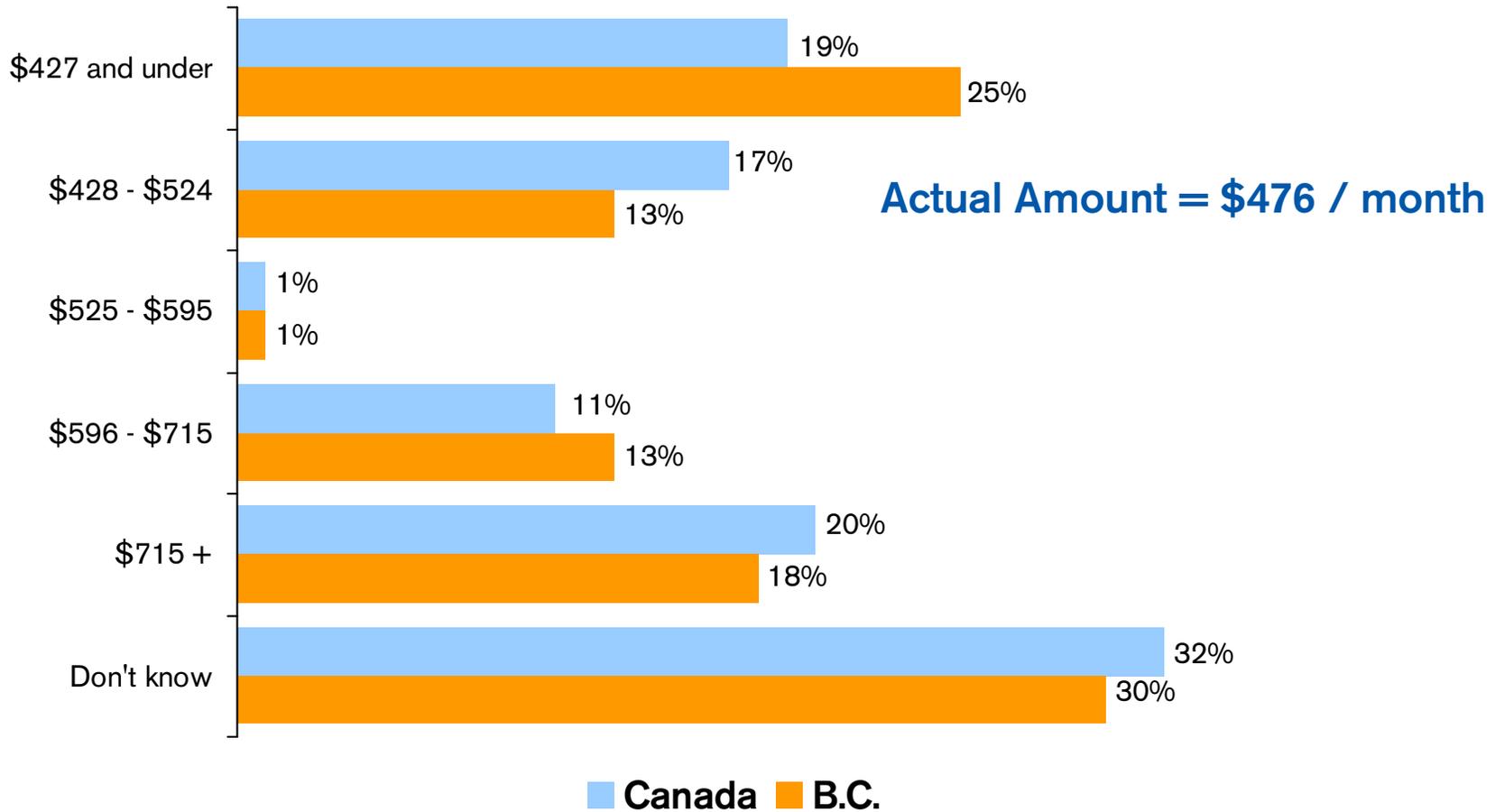
■ Canada ■ B.C.



Nearly one third don't know the average OAS; 1/5 in Canada say \$715+, 1/4 in BC say under \$427

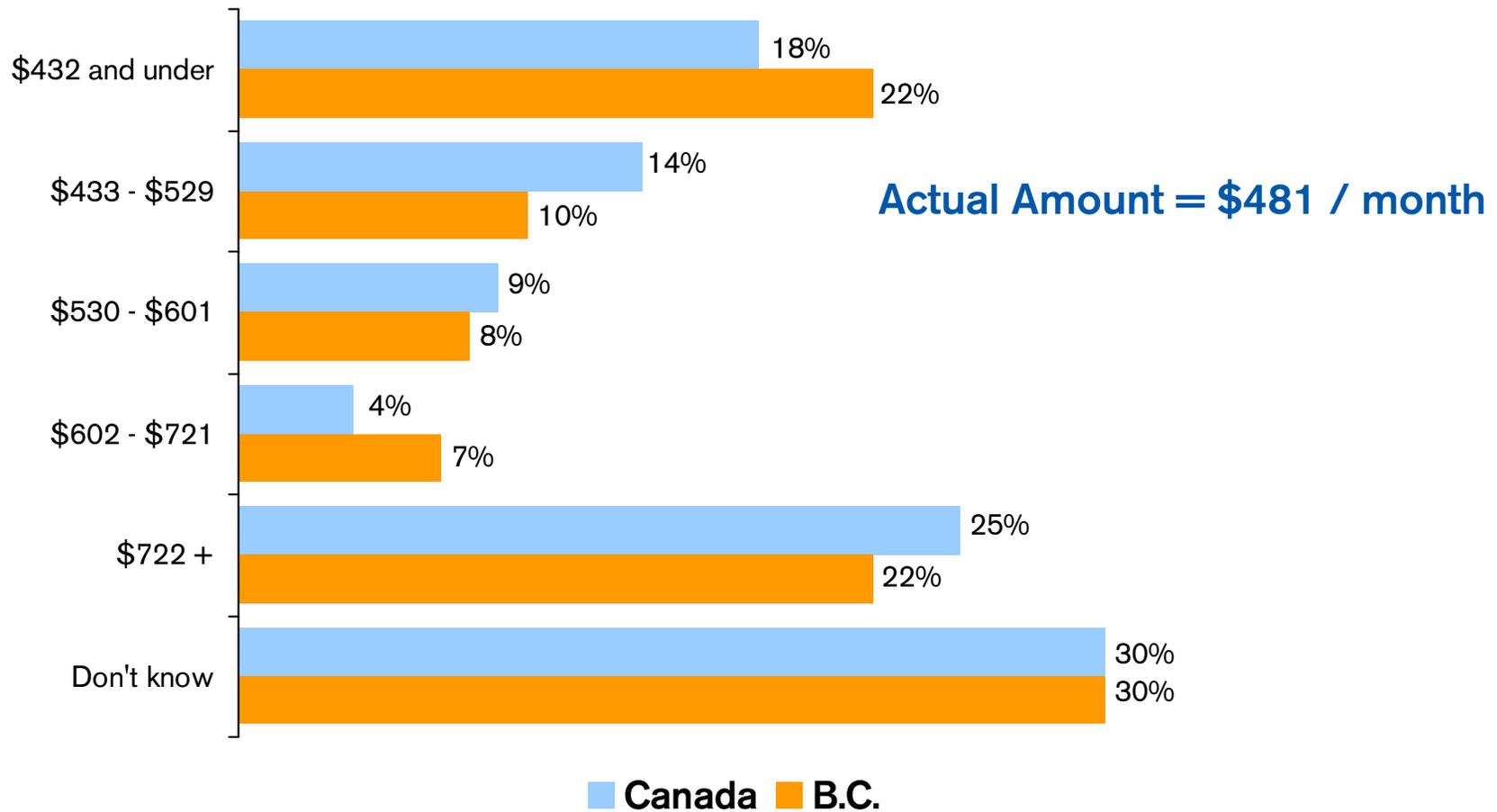


What is your best guess about what is currently the average monthly benefit for someone on Old Age Security (OAS)?
 (n = 831) PRE-RETIREEES ONLY



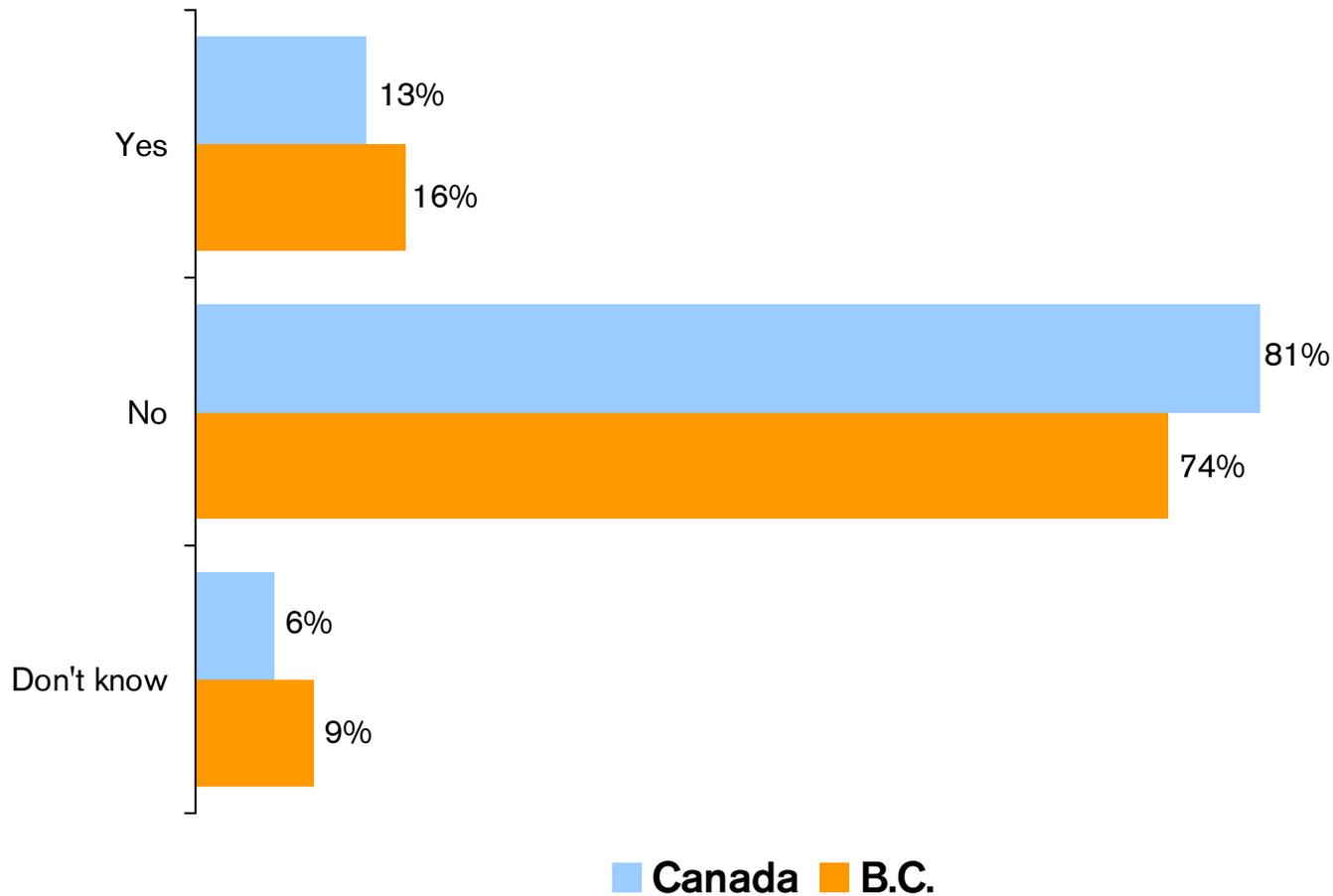
Nearly one third don't know average CPP; one quarter in⁸⁴ Canada over-estimate by more than 50%

Q What is your best guess about what is currently the average monthly benefit for someone, aged 65 and over, on the Canada Pension Plan (CPP)? (*n* = 831) PRE-RETIRES ONLY



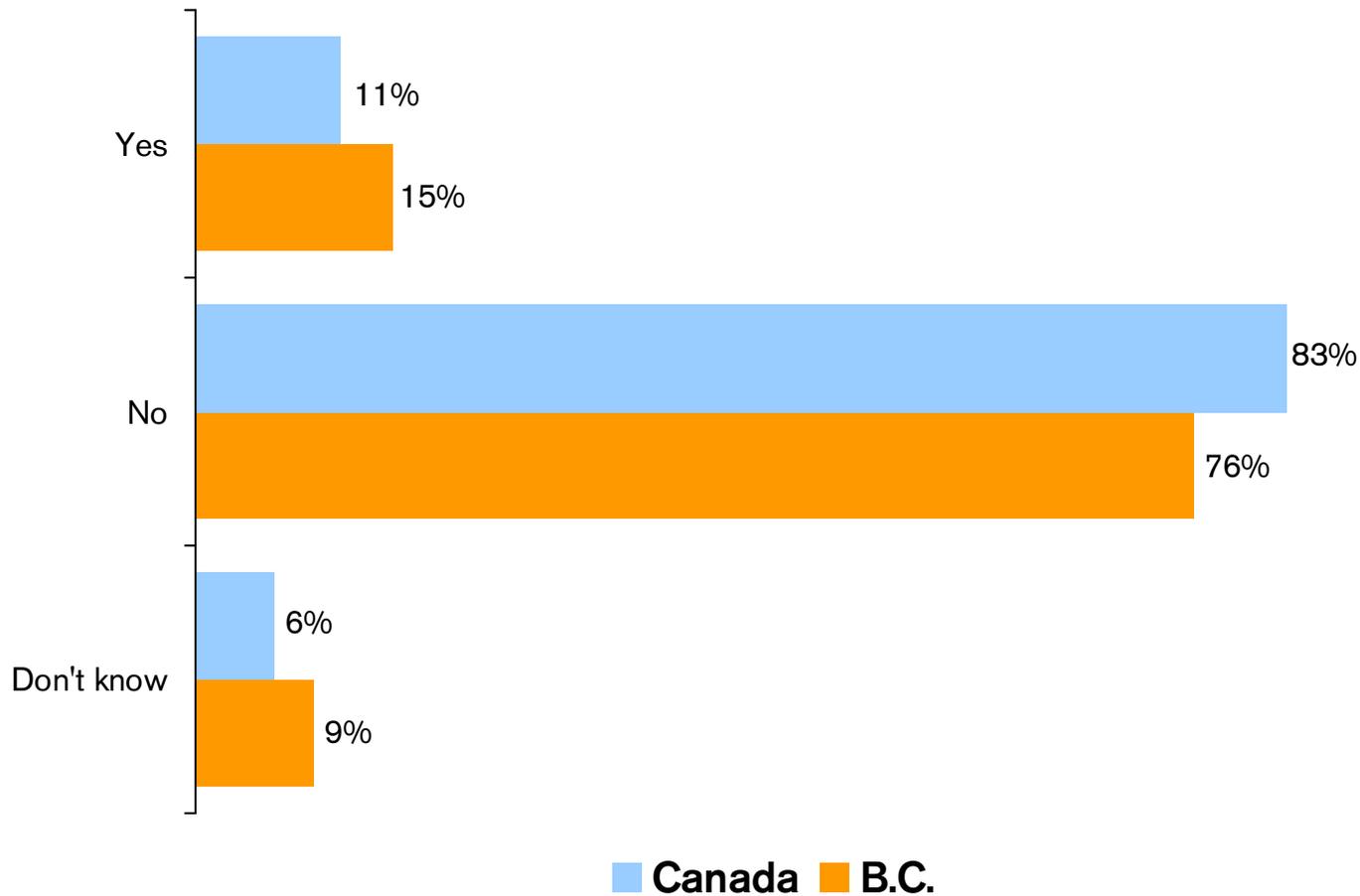
Majority do not think OAS is enough to help fund retirement

Q The average monthly benefit for someone on Old Age Security was \$476 in March 2008. Thinking ahead, do you think that is enough to help fund your retirement? (*n* = 831) PRE-RETIREEES ONLY



Majority do not think CPP is enough to help fund retirement

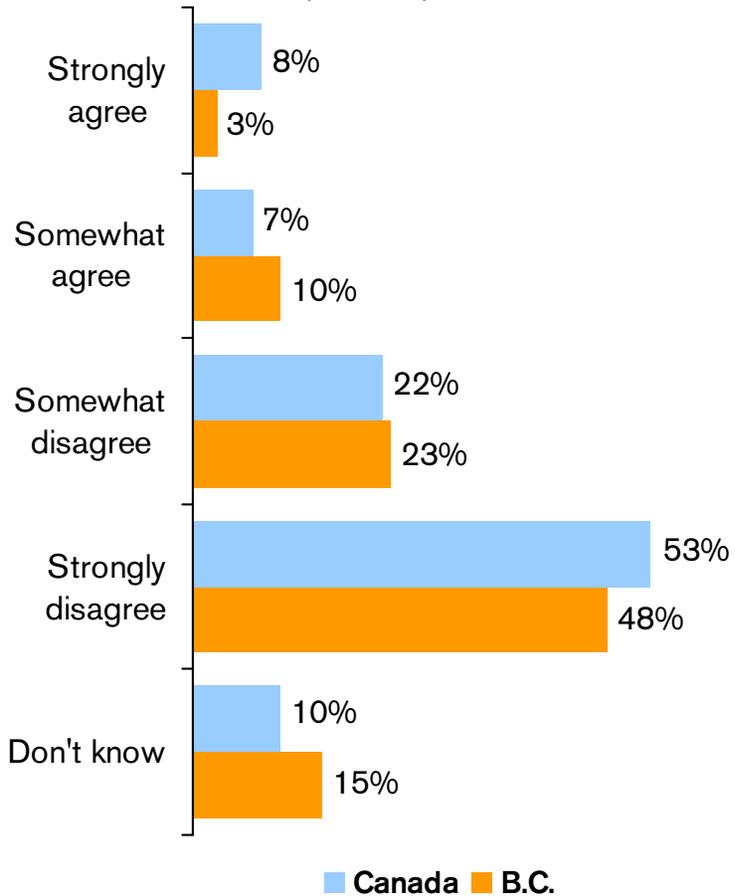
Q The average monthly benefit for someone on CPP was \$481 in October 2007. Thinking ahead, do you think that is enough to help fund your retirement? (*n* = 831) PRE-RETIREEES ONLY



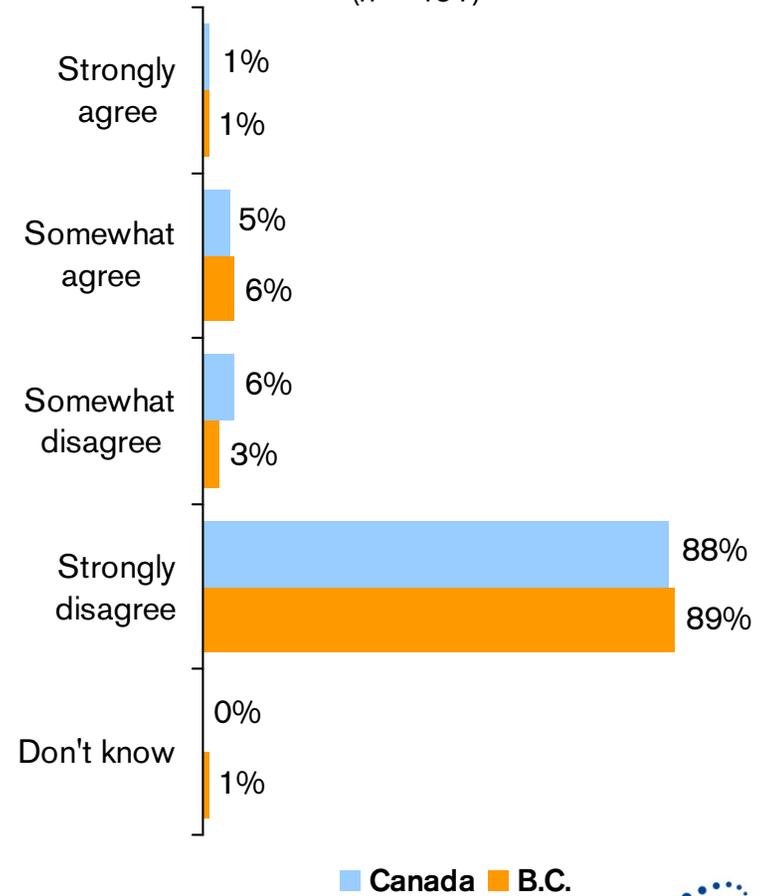
3 in 4 pre-retirees and vast majority of retirees not counting on support from their children

Q **PRE-RETIREEES:** I will likely need some financial support from my children when I retire. / **RETIREEES:** My children are helping me financially.

General Population
(n = 763)



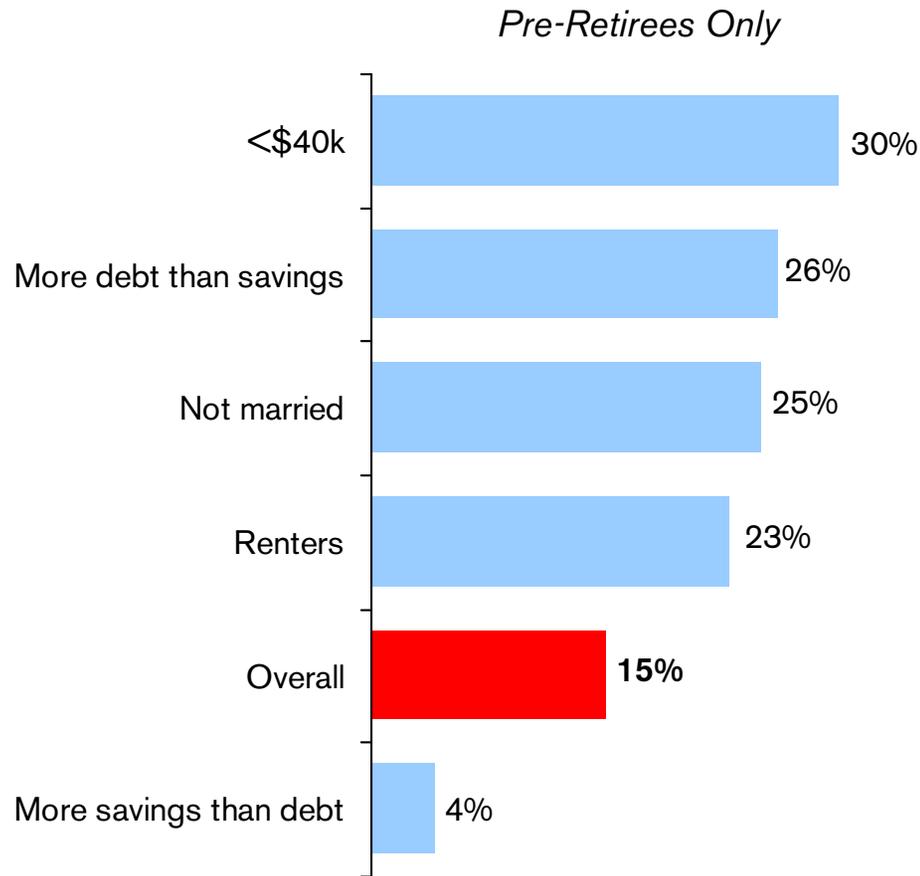
Retirees
(n = 491)



Pre-retirees: Low income earners twice as likely to think they will need financial support from their children when they retire

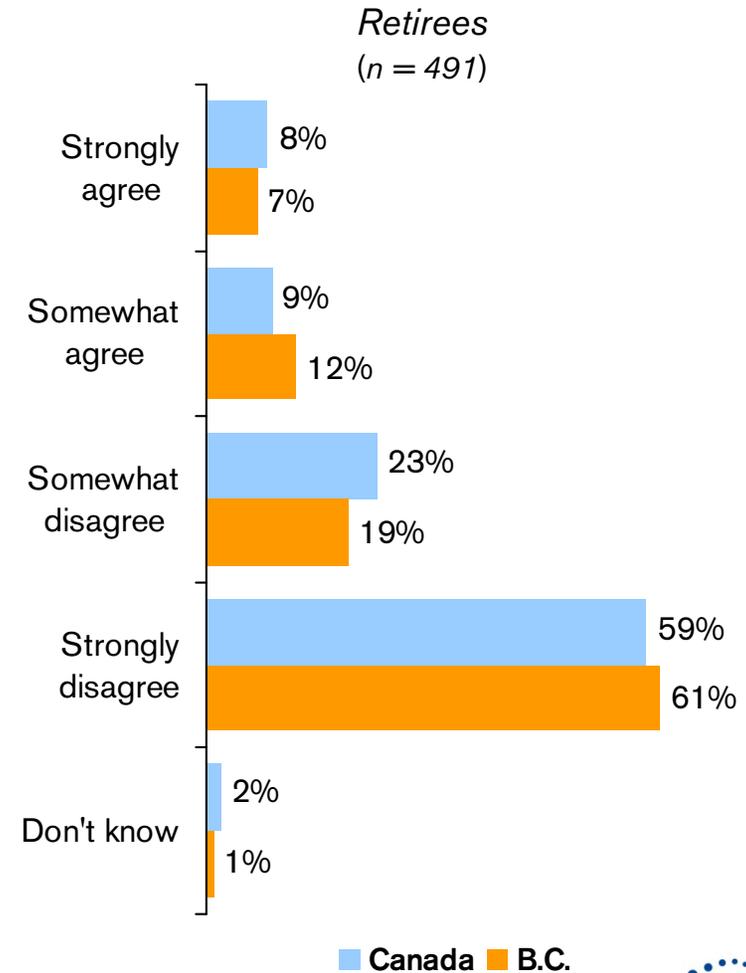
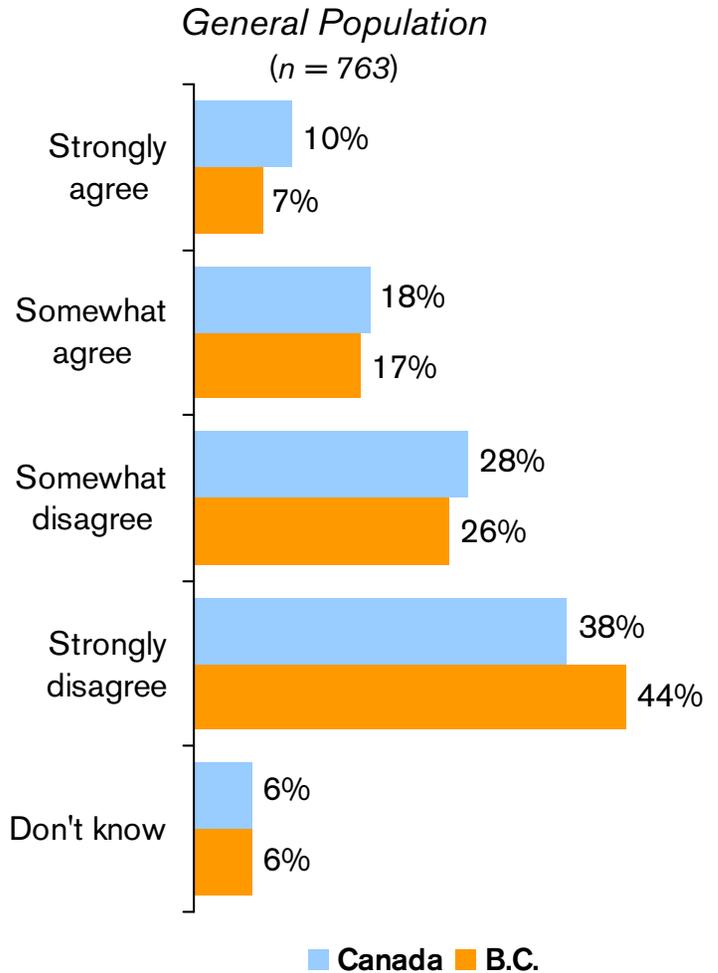


PRE-RETIREEES: I will likely need some financial support from my children when I retire.



Over 1 in 4 pre-retirees concerned about being a burden on their children; retirees less concerned

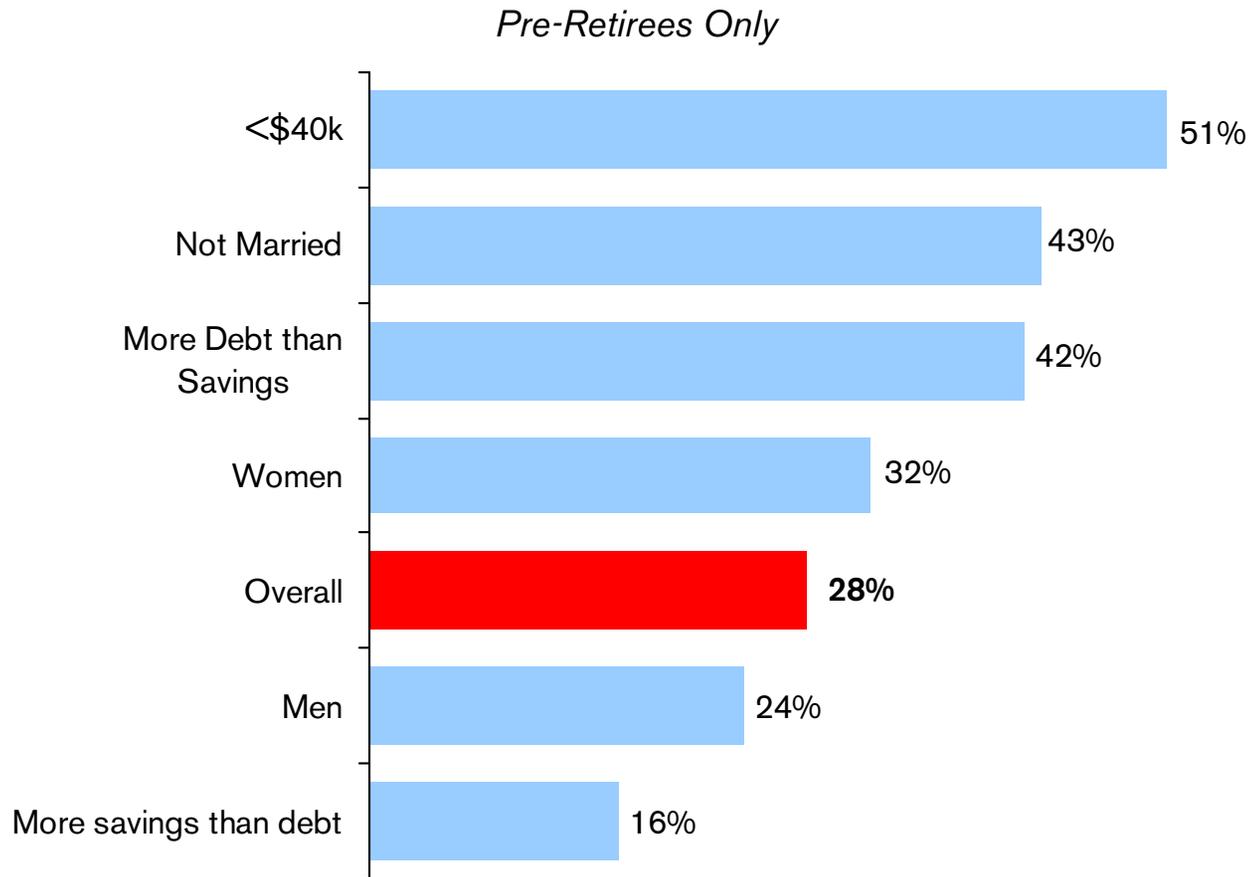
Q **PRE-RETIREEES:** I am concerned I will be a burden on my children when I retire / **RETIREEES:** I am concerned I am, or will be, a burden on my children.



Pre-retirees: Low income earners much more likely to think they will need financial support from their children in retirement



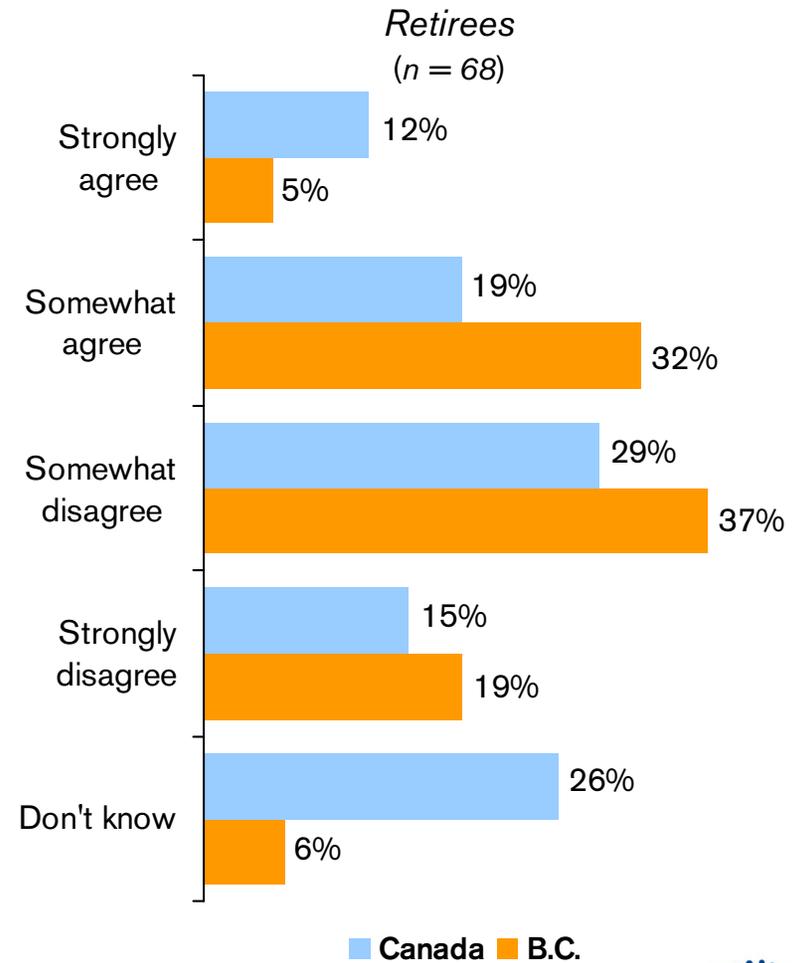
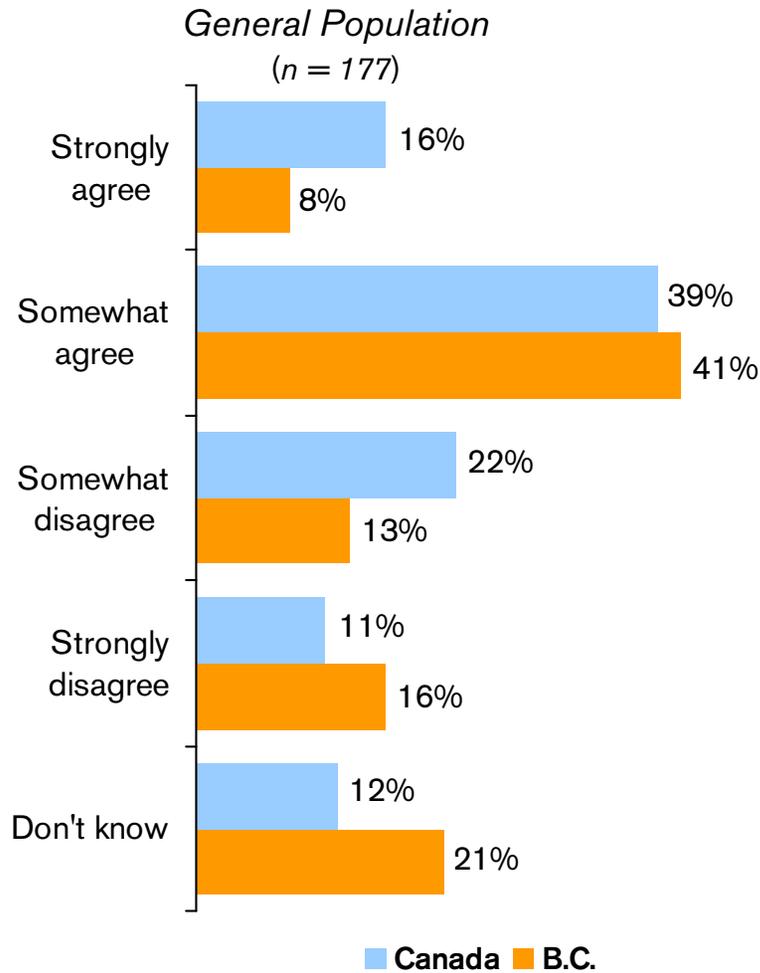
PRE-RETIREEES: I am concerned I will be a burden on my children when I retire



Majority of pre-retirees concerned about being a burden on their children would take additional risks



I would consider taking additional risks in order to earn enough money to avoid being a burden on my children.



Additional Conclusions

- Distinct groups that are less knowledgeable about investment, less confident as investors, less prepared, and feel more vulnerable about retirement: single parents, single empty nesters, low income earners, people with more debt than savings, women, and low knowledge investors.
- Vulnerability does not equate to more risk. Affluent and high knowledge investors are more likely to expect higher rates of return and more likely to reject a 'play it safe' approach. Vulnerable groups are much less likely to take chances and many aren't sure what a reasonable rate of return should be.



Additional Conclusions (continued)

- Knowledge is a key driver with wide gaps in responses between high and low knowledge respondents.
- The data does indicate some reassuring signs regarding retirement preparation:
 - Age is an important factor with regard to risk, with retirees being more risk averse and much more likely than pre-retirees to have a financial plan, though almost 3 in 10 retirees are without one, including vulnerable retirees such as net debtors (only 4 in 10 with a plan) and low income earners (less than half have a plan).
 - The retirement picture improves considerably in the 45-64 age group as the proportion of net savers to net debtors improves to 2:1 compared to the 35-44 age group which is 2:1 net debtors.



Conclusions ~ October Tracking

- Investors moved to a more cautious position between July and October, with the most risk averse category doubling from 12% to 24%.
- While those reporting that their standard of living in retirement would be “better” than today remained unchanged, the number of those believing it would be “worse” increased, now outnumbering “better” by 2:1.
- Overall, investors are somewhat less confident, and more pessimistic and fearful about their retirement compared to July.



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