



## **The sandwich generation: retirement planning on a tight budget**

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MONTREAL, Jan. 14, 2016 /CNW Telbec/ - Everyone can and should be investing in their retirement, even if close to half (47%) of all Quebecers between the ages of 35 and 64 without a financial plan indicate that their budget is too tight to be able to save, according to a survey\* conducted by Léger for Laurentian Bank. Squeezed between responsibilities toward aging parents and their own children, members of this so-called sandwich generation feel financially stifled, the study reveals.

"Even tight budgets can be slackened thanks to good financial planning," underlines Guylaine Dufresne, Senior Manager of Investment and Financial Planning at Laurentian Bank. "With the help of a professional, it is possible to contribute to an RRSP, and thus, to build a financial future sheltered from taxes until retirement."

It is in the interest of all Quebecers to invest in a Registered Retirement Savings Plan (RRSP), whatever the sum. "Time is the best ally of saving," adds Ms. Dufresne. "By setting aside small amounts throughout the year over numerous years, the money accumulates without our noticing". In some cases, it can even be beneficial to borrow in order to avoid losing a year of contribution."

According to the Léger survey, 73% of Quebecers aged 55 to 64 who have established a financial plan did so in preparation for their retirement. They did the right thing, because it is never too late to begin contributing.

However, experts recommend starting to maximize one's RRSP as early as possible, because small amounts invested sooner yield greater returns than large amounts invested later. "The earlier we start to contribute, the better able we are to maximize our RRSP returns for retirement," concludes Ms. Dufresne. "And yet, only 2 out of 10 Quebecers (18%) between the ages of 25 and 34 say they have a financial plan in place for their retirement."

Laurentian Bank has an expert team of financial advisors able to help their clients plan for their golden years and ensure that their retirement meets all their goals.

During this RRSP season, the following Laurentian Bank spokespeople are also available to share their expertise with representatives of the media:

### **Guylaine Dufresne, FP**

Senior Manager, Investment and Financial Planning

*Expert in the preparation of financial plans, retirement planning and portfolio analysis*

### **Sébastien Lavoie**

Assistant Chief Economist, Laurentian Bank Securities

*Expert in macroeconomics, public finances and financial markets*

### **Patrick Loranger, CFA**

Assistant Vice-President, Investments and Mutual Funds

*Expert in investment product management and mutual fund distribution*

### **Luc Vallée**

Chief Strategist, Laurentian Bank Securities

*Expert in finance and in international and national market economy, both private and public sector*

\* The Léger survey was conducted online September 21-23, 2015 among 1,034 Quebecers aged 18 and over.



### **About Laurentian Bank**

Laurentian Bank of Canada is a banking institution whose activities extend across Canada. The Bank serves one and a half million clients throughout the country and employs more than 3,600 people whose talent and dedication have made it a major player in numerous market segments. The Bank has more than \$39 billion in balance sheet assets and \$42 billion in assets under administration.

Laurentian Bank distinguishes itself through the excellence and simplicity of its services. The Bank caters to the needs of retail clients via its branch network. The Bank has also earned a solid reputation among small and medium-sized enterprises and real estate developers thanks to its specialized teams across Canada, namely in Ontario, Québec, Alberta, British Columbia and Nova Scotia. For their part, B2B Bank is a Canadian leader in providing banking and investment products and services to financial advisors and brokers, while the expertise and effectiveness of Laurentian Bank Securities' integrated brokerage services are known nationwide.

SOURCE Laurentian Bank of Canada

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