



LAURENTIAN BANK  
OF CANADA

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**PRESS RELEASE**

*For immediate release*

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## **82% OF YOUNG QUEBECERS AGED 20 TO 29 WISH TO SAVE FOR RETIREMENT**

**BASED ON THE RESULTS OF A SURVEY BY IPSOS DESCARIE / LAURENTIAN BANK**

**Montreal, February 2, 2006** – While we could have expected young adults to show less interest in RRSPs and display less enthusiasm for the subject, the recent Ipsos Descarie / Laurentian Bank survey shows that 82% of young Quebecers aged 20 to 29 wish to save for retirement. Moreover, 61% of them plan to invest in the next 12 months. And those who make RRSP contributions do so rather for long-term savings and not for the immediate income tax refund it offers. Therefore, young people have a better understanding of the importance to invest for retirement.

### **Young adults start to invest at 25**

This survey also indicates that the age of 25 is somewhat of a breaking point when the majority of those who wish to invest actually take action. Among the 20-29 age group survey participants, 38% have already contributed to a RRSP, or 54% in the 25-29 age group and 23% in the 20-24 age group. Young people invest on average every two years. However, since they still have limited available resources, 40% of them have invested less than \$2,500 to date, which is below the realistic annual amount of \$2,775 that they judge necessary to ensure nice retirement years.

“Young people dream of travelling, having kids, but also about investing for retirement. They have a positive image of people who invest in RRSPs. This is good news. However, the actual amounts invested by young people are rather modest and might not be sufficient to ensure the retirement of their dreams. It is essential to continue to raise the awareness of this issue among young adults in order to prevent them from ending up ‘poorly retired’, since 30% of them admit that they do not know how to invest in a RRSP,” said Stéphane Gagnon, Vice-President, Marketing at Laurentian Bank.

### **Parents' contribution to raising awareness: the key to promote saving habits among young people**

The survey commissioned by Laurentian Bank of Canada also reveals that the subject of RRSPs is not often discussed between young people and their parents. It is sad, since it is a known fact that when parents promote the idea, young people are more likely to invest for their future. It seems that young adults become fully aware of the retirement issue mostly when they join the labour market. Higher available income and stability in relationships are surely a significant part of the equation. Moreover, their relations with more mature co-workers certainly contribute to this change of views.

These conclusions are based on the findings of the Ipsos Descarie / Laurentian Bank survey of 1,304 respondents aged 20 to 29, conducted between December 7 and 14, 2005, in the Province of Quebec. The maximum statistical margin of error for each sample is 2.7 percentage points, 19 times out of 20.

**About Laurentian Bank**

Founded in 1846, Laurentian Bank ranks seventh among Canadian Schedule I banks, with assets in excess of \$16 billion and close to \$15 billion in assets under management. The Bank offers highly competitive products and superior personalized service to meet the banking and financial needs of individuals, small and medium-sized businesses and independent financial advisors. The Bank's common shares are traded on the Toronto Stock Exchange (ticker symbol: LB). The address of the Bank's website is [www.laurentianbank.ca](http://www.laurentianbank.ca).

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