

PRESS RELEASE

For Immediate Release
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Retirement planning for 25-44 year-old Quebecers

Influential parents, practical children

Lévis, October 24, 2014 – Young Quebecers recognize the important role their parents play as their first financial advisors. In a [recent survey by SOM](#) on behalf of Question Retraite and the Régie des rentes du Québec, 66% of Quebec workers between the ages of 25 and 44 think their parents had a big impact on the way they manage their finances. However, only 56% of parents feel they've had that same impact.

A majority of the 25- to 44-year-old respondents who said they have a hard time saving (58%) or feel as though they have little or no control over their personal finances (54%) say their parents didn't have a big influence on the way they manage their finances.

SOM also found that same demographic develops good financial habits, like using automatic saving transfers for short-term project or retirement planning, earlier than the older cohort ahead of them. Among respondents aged 35 to 44, 29% began using a professional financial planner specifically for retirement planning before they were 30. That's a marked difference with 55- to 64-year-olds, only 4.5% of whom say they began planning their retirement with the help of a professional before age 30.

"Young people who seek out professional advice usually do so at their parents' suggestion," says Angela Iermieri, a financial planner at Desjardins. "By beginning the relationship early on, young people can establish goals quickly and create a roadmap to achieve them. It's a measure for success." A [2012 study by the Investment Funds Institute of Canada](#) found that households using advisory services save double the amount of households who don't (8.6% vs. 4.3%).

Another [survey of 1,594 adult Quebec Internet users](#) conducted in 2013 on behalf of Desjardins Wealth Management, showed that 93% of respondents with an established financial plan are confident they'll achieve their current and future goals.

About SOM's survey for Question Retraite

SOM conducted the survey between April 8 and 30, 2014. They surveyed 1,600 Quebecers between the ages of 25 and 64 in collaboration with the Régie des rentes du Québec. Respondents were broken down into three large regions: the CMA (census metropolitan area, as defined by Statistics Canada) of Montreal, the CMA of Quebec City, and the rest of the province. The maximum margin of error for the entire survey group is 3%.

About Desjardins Group

[Desjardins Group](#) is the leading cooperative financial group in Canada and the fourth largest cooperative financial group in the world with assets of \$222 billion. It has been rated one of Canada's top 100 employers by Mediacorp Canada. To meet the diverse needs of its members and clients, Desjardins offers a full range of products and services to individuals and businesses through its extensive distribution network, online platforms and subsidiaries across Canada. The group has one of the highest capital ratios and [credit ratings](#) in the industry. In 2014, Desjardins was named the fourth safest bank in North America by *Global Finance* magazine and the second strongest bank in the world by *Bloomberg News*.

- 30 -

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