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## RBC RANKS #1 AMONG BIG FIVE BANKS SUPPORTING CANADIANS WITH RETIREMENT

(Toronto, ON, February 5, 2020) DALBAR Inc., the financial community's leading independent expert for evaluating, auditing and rating business practices, customer performance, product quality and service, released findings from its inaugural National Retirement Study. A first of its kind, the study was undertaken to assess how well the Big Five Banks handled retirement conversations through its retail branch network. A secondary evaluation was conducted with additional banks, credit unions, and regional financial institutions to round out the study. RBC ranked #1 amongst the Big Five Banks providing the strongest level of support to Canadians who are worried about their retirement nest egg. Retirement is an ever-growing concern for many Canadians, with increasing life expectancies, diminishing pensions, and a rising cost of living, the retirement nest egg has become more important than ever. RBC representatives used their experience and expertise to ease client fears, imparted useful knowledge about closing retirement shortfalls, and made the client feel it was a financial coaching experience instead of a transactional one.

RBC	1 <sup>st</sup>	80.27
Scotiabank	2 <sup>nd</sup>	75.41
CIBC	3 <sup>rd</sup>	71.53
BMO	4 <sup>th</sup>	68.85
TD	5 <sup>th</sup>	65.14

The study offered insights into the performance of each bank; notable highlights were shared:

- 1) Only 50% of representatives introduced the benefits of proper financial planning
- 2) 82% of clients were promised a financial plan
- 3) Itineraries were provided at 44% of the meetings
- 4) CIBC, RBC, and National Bank led in offering follow-up meetings with 90%+ of clients
- 5) Scotiabank led in talking about digital retirement tools at 80% of meetings

DALBAR's National Retirement Study places a spotlight on the performance of banks and how well each is handling retirement conversations. "Many Canadians will be caught off guard as they approach retirement and we know government safety nets alone are not enough to support healthy retirement lifestyles, this is the time for the banks to shine in helping Canadians plan accordingly for retirement," said Anita Lo, Vice President, at DALBAR. "We applaud the leaders for understanding the intricate components to a robust retirement conversation, one that emphasizes a thoughtful framework, valuable advice, and actionable follow-up." The 2020 National Retirement Study offers a baseline to track each bank's performance over time on how well they are supporting Canadians with retirement.