

# Boomers Balance Financial Desires with Health Needs as they Age

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One third (33%) of Retirees Worried about Money*

*Majority (51%) of Retirees Worry about their Future Health,  
Two in Five (41%) Pre-Retirees Worry about the Same*

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**Ipsos Reid**

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## **Boomers Balance Financial Desires with Health Needs as they Age**

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**Toronto, ON** – The results of a new Ipsos Reid poll conducted on behalf of RBC reveals that as boomers age their focus turns from financial worries to matters of their own health. In fact, the majority (53%) of pre-retirees indicate that they are concerned about having enough money for their retirement, compared to just one third (36%) of individuals who are already retired but worry about having enough money to get through their retirement. Focusing specifically on their health, a minority (41%) of pre-retirees say that they worry about their future health, while a majority (51%) of retirees suggest that this is a concern for them.

Comparing themselves to others in their cohort, one half (50%) of Canadian boomers indicate that being financially better off than their peers is important to them, while a similar proportion (49%) believe that being better off in terms of mental and spiritual wellbeing is important to them.

Interestingly, a majority (57%) of boomers indicate that they do their retirement planning alone. This is somewhat surprising considering that almost all (92%) boomers want their

partner, loved one or best friend to be part of whatever life throws at them down the road ahead.

While not necessarily sharing these plans with others, most (89%) boomers are spending at least some time thinking about what they want to do for themselves or their loved ones in the next 20 years. In fact, a vast majority (66%) indicate that it is important to have a plan for the future.

*These are the findings of an Ipsos Reid poll conducted on behalf of RBC from August 3 to August 8, 2007. For the survey, a representative randomly selected sample of 2,037 adult Canadians between the ages of 50 and 69 with household assets of \$100,000 or more was interviewed online. With a sample of this size, the results are considered accurate to within  $\pm 2.1$  percentage points, 19 times out of 20, of what they would have been had the entire adult population in this age and income range been polled. The margin of error will be larger within regions and for other sub-groupings of the survey population. These data were weighted to ensure that the sample's regional and age/sex composition reflects that of the actual Canadian population according to Census data.*

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