

Physical Health (70%) Tops Finances (57%) as an Expected Challenge for Canadian Boomers Nearing Retirement

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Physical Health (70%) Tops Finances (57%) as an Expected Challenge for Canadian Boomers Nearing Retirement

Toronto, ON – For Canadian pre-retirement boomers, the top challenges facing them in retirement will come with getting a clean bill of health, for both themselves and their spouse or partner, and maintaining a stable income, according to a new Ipsos Reid survey conducted on behalf of RBC and the 2013 RBC Retirement Myths and Realities Poll.

Seven in ten (70%) younger boomers, ages 50-59, approaching retirement rank ‘changes to their physical health’ as a top challenge among a list of different options from which they were asked to pick their top three choices. Among these rankings, men (73%) are more concerned about changes to their health compared to women (66%).

A majority (57%) place ‘change in income’ in second and nearly half (46%) cite ‘changes in spouse/partner’s health’ as a top challenge, rounding out the top three. The table below outlines in full the top challenges facing Canada younger boomer generation as they head into retirement:

<u>Type of Change</u>	<u>% Top 3 Challenges</u>
Changes in physical health	70%
Change in income	57%
Change in spouse/partner’s health	46%
Changes in mental health/abilities	36%
Change in working status	26%
Loss of friends/relatives	20%
Changes in social ties	15%
New roles (volunteering, caregiving)	14%
Change in social status	7%

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Changes in marital status	3%
Other	5%

Expectations Don't Match Reality...

Interestingly, while six in ten (60%) younger boomers indicate that they think their lifestyle or independence will change due to health or disability constraints by a certain age, four in ten (40%), 'don't expect health or disability constraints to ever change their lifestyle or independence'.

Conversely, while a sizeable portion of younger boomers don't foresee any health constraints changing their future, nearly three in ten (27%) report that a significant health issue or decline has affected them or someone in their family within the past year, compared to the seven in ten (73%) who say this has not affected them.

Caregiving and Its Effects...

Four in ten (42%) younger Boomers respond that being a caregiver to another adult was a support role they have already performed, were doing currently, or expect to do so in the future, while nearly half (45%) indicate they have not nor do they expect to perform such a role and one in ten (13%) don't know if they will have to.

While it's likely that many are happy to provide assistance when needed, caregivers report a diverse array of effects that they have already experienced or expect to experience when looking after another adult.

Notable findings reveal that half (50%) of younger boomers who have provided (or expect to provide) caregiving have seen or expect to see a significant increase in their stress levels,

while one in four (24%) have experienced (or expect to experience) significant out of pocket costs. Two in ten have experienced or expect to experience moving or accommodation changes (18%) or a reduction in the number of paid hours worked (15%). The table below outlines in full the proportion of current or expected adult caregivers and the affects that these experiences have or are expected to have on them:

<u>Caregiving Effects</u>	%
I changed/will change how I prioritize my time	66%
I have seen/will see a significant increase in my stress levels	50%
Significant out of pocket costs	24%
I had to/will have to move/make accommodation changes	18%
I reduced/will reduce the number of paid hours worked	15%
I quit/will quit my job	5%
Other	9%

These are some of the findings of an Ipsos Reid poll conducted between February 27th to March 12th, 2013 on behalf of RBC. For this survey, a sample of 2,159 Canadians adults aged 50 and over with household assets of at least \$100,000 from Ipsos' Canadian online panel was interviewed online. The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll is accurate to within +/- 2.4 percentage points had all Canadians adults aged 50 and over with household assets of at least \$100,000 been polled. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error, and measurement error.



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