

# **Almost Half (46%) of Canadians Expect a Permanent Impact on their Finances Following a Serious Health Event**

## ***Canadians Age 35 to 54 Hardest Hit by Unforeseen Healthcare Costs***

**Public Release Date:**



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## **Almost Half (46%) of Canadians Expect a Permanent Impact on their Finances Following a Serious Health Event**

### ***Canadians Age 35 to 54 Hardest Hit by Unforeseen Healthcare Costs***

**Toronto, ON** – Almost half (46%) of Canadians feel that a major health event would have a big, possibly permanent impact on their personal finances, according to a new Ipsos Reid poll conducted on behalf of Sun Life Financial. Over one third (36%) feel that a major health event would have a manageable, temporary impact, and less than one in five (18%) would not expect any impact. Canadians age 45 to 54 (85%) and Canadians age 35 to 44 (85%) are more likely to expect either a big, permanent impact or a manageable, temporary impact, compared to those age 18-24 (82%), 25-34 (83%), 55-64 (82%), and 65 plus (71%).

#### **High Costs of Healthcare for those with a Serious Health Problem...**

Almost three in ten (28%) Canadians have experienced a serious health problem, with over one in ten experiencing a chronic or degenerative condition (13%), one in ten experiencing a serious accident (10%), or major health event like a heart attack (9%), and 2% have experienced a terminal illness. Among those that have experienced a serious health problem, over one in five say it has reduced/depleted their savings (22%) or caused some financial hardship (22%), and less than one in five (18%) say it has caused significant financial hardship. One in five (22%) have increased their credit card debt, or borrowed money from family/friends (12%). One in ten (9%) have had to use some of their RRSPs, while 5% say it has affected their current housing situation. Over four in ten (44%) said their serious health problem had no impact on their personal finances.

Many Canadians are unprepared when it comes to setting aside money for these types of expenses, with only one in ten (13%) agreeing that they have money specifically saved for health expenses. Eight in ten (81%) do not have money saved, and 7% don't know if they have money specifically set aside for healthcare expenses. Moreover, one in five (20%) Canadians neither have money specifically saved nor do they have personal or group insurance coverage.

With serious health problems having a significant impact on the budget, it is not surprising that only one in four (23%) say that nothing causes excessive or uncomfortable amounts of stress to them. The top contributor to excessive stress for all groups is financial stress, with over one in three (35%) citing this as the biggest stressor in their lives. One in five name family (22%), personal health (22%), and employment (19%) as their top contributors to excessive or uncomfortable stress.

*These are some of the findings from an Ipsos Reid survey conducted between May 10 and May 24, 2013, on behalf of Sun Life Financial. A sample of 2400 Canadians were interviewed online.*

*Weighting was then employed to balance demographics to ensure that the sample's composition reflects that of the adult population according to Census data and to provide results intended to approximate the sample universe. The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll is accurate to within +/- 2.3 percentage points had all Canadians been surveyed. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error, and measurement error.*



**For more information on this news release, please contact:**

*Sean Simpson  
Associate Vice President  
Ipsos Reid  
Public Affairs  
(416) 572-4474*

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