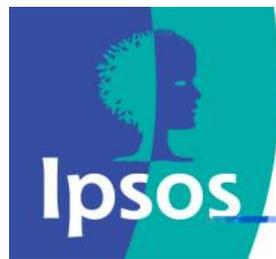


Despite Perceived Changes in Health After Retirement, Just Half (49%) of Retired Boomers Have a Current Health Directive

While eight in ten (81%) have a current will, only four in ten (39%) have a current financial directive

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Toronto, ON – With more and more Canadians aging and retiring, the need to plan ahead becomes increasingly pertinent. According to retired baby boomers, the top three challenges people face upon retirement are changes in one’s own physical health (74%), changes in spouse/partner health (50%), and changes in income (41%), according to the third annual “RBC Myths and Realities” poll conducted by Ipsos Reid.

Despite these perceived changes in health, just half (49%) of retired boomers have a current health directive, which states your health care wishes if you are no longer able to communicate them and also appoints someone to make personal care decisions on your behalf should you be unable to.

One cause for this lack of action could be ‘whether they or a member of their family experienced a significant health event or a decline in health overall’. Almost seven in ten (68%) retired boomers said that they or family members have **NOT** experienced a significant health event or overall decline in health in the past year, whereas three in ten (31%) did report such experiences.

With changes in income (41%) also being an adaptation retirees have to get used, financial planning becomes more of an issue. Eight in ten (81%) retired boomers have a current will, with less than two in ten (19%) claiming they do not. While a vast majority claims to have an up to date will, only four in ten (39%) have a current financial directive.

Despite the acknowledgement of changes in health and income, almost two in ten (17%) have neither a current will nor current health or financial directives. These directives are a precaution in case



unforeseen events occur in a retiree's life. Changes in health and income are not the only events that retired boomers might need to plan for. More than four in ten (41%) have previously, currently, or expect to provide caregiving to another adult (whether it be family, friend, or neighbour) at some point in their life. Nearly four in ten (37%) have not provided care nor believe they will have to in the future, while nearly one quarter (23%) said they didn't know.

These are some of the findings of an Ipsos poll conducted from February 24 to March 12, 2012. For the survey, a national sample of 2,833, of which 1315 are retired, Canadian adults aged 50 and over with household assets of at least \$100,000 was interviewed online. With a sample of this size, the results are considered accurate within ± 2 percentage points, 19 times out of 20, of what they would have been had the entire population of adults over 50 with household assets of at least \$100,000 been polled. The margin of error will be larger within regions and for other sub-groupings of the survey population.

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For more information on this news release, please contact:

***Sean Simpson
Associate Vice President
Ipsos Public Affairs
416.572.4474***

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