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### BREAKING NEWS

Insurance

## Many Canadians would use retirement funds to get by in event of serious illness: survey

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**RBC poll shows older Canadian more likely to use retirement savings**

Thursday, December 9, 2004

By IE Staff

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Many Canadians say they would use retirement funds and work longer than planned to help them get by after a major illness or disability, according to a new survey.

The survey for RBC Insurance Co. shows that 52% of all employed Canadians say they would use money currently earmarked for their retirement and stay in their jobs longer than planned to deal with costs associated with disability or major illness.

Older Canadians are more likely to dip into retirement savings or work longer in event of a serious illness: 58% of those aged 55 and older; 51% in the 35-54 age group and 50% among those 18-34.

"The financial burden associated with a disability or serious illness can be astronomical," John Young, president & CEO,

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RBC Life Insurance, said in a release. "While using retirement income to get by may seem like a good solution, dipping into savings means risking the long term value of the investment. The reality is that unless Canadians plan to save more in the future or work longer than planned, using retirement income to pay for disability or critical illness could compromise their income level and standard of living when they retire — something most people want to avoid at all costs."

According to a 2001 survey sponsored by the federal government of Canada, about one in eight Canadians have a disability. Furthermore, while the overall rate of disability in Canada was 12.4% in 2001, the rate of disability increases with age.

The RBC survey was conducted by Ipsos-Reid between Aug. 10 and Aug. 12, and is based on a randomly selected sample of 2,000 adult Canadians. The results are considered accurate to within plus or minus 2.2 percentage points, 19 times out of 20.

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