

Canada's Non-Profit Foundation Committed to Independent Research

## Welcome or worry? Aging causes anxiety for some, while others take it in stride

Two-thirds of Canadians worry about outliving their savings, including three-quarters of women under 55

**August 14, 2019 –** As Canada's Baby-Boomers get older, more and more Canadians are being exposed to the practical realities of aging.

A new study from the non-profit Angus Reid Institute, in a series examining aspects of the aging process, looks at some of the physical and emotional elements of this discussion.

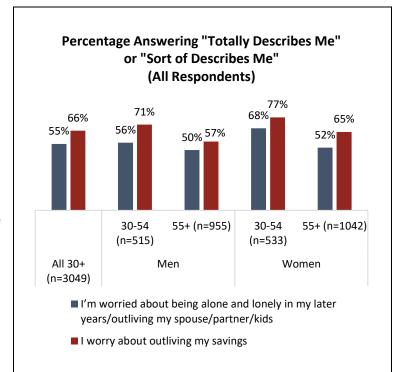
Canadians over the age of 30 are a divided population when it comes to their feelings about aging. Indeed, while just six per cent say they entirely fear growing older, 15 per cent say they welcome it. The rest fit into three more equivocal categories – they fear it more than they welcome it (22%), welcome it more than they fear it (20%), or feel an equal mix of both (37%).

Notably - those who are most acquainted with old age, Canadians over the age of 70 - the prospect of aging is less scary than for younger people. Just one-in-five look upon aging with worry (21%).

While elements of aging certainly cause anxiety for some, it is worth noting that most Canadians currently feel quite comfortable with their age. Just one-in-ten (10%) say they feel older than they are currently, while six-in-ten (57%) say they, in fact, feel younger.

### More Key Findings:

- Canadians generally have a positive outlook on their current well-being.
   Eight-in-ten (79%) describe their physical health as "good" or "very good," and nine-in-ten (91%) say the same of their mental health
- Older Canadians tend to worry most about declining health in their later years, with more than four-in-ten over the age of 60 saying they are concerned about facing "new or worsening mobility issues" within the next decade



### **METHODOLOGY:**

The Angus Reid Institute conducted an online survey from April 9 – 16, 2019, among a representative randomized sample of 3,049 Canadians ages 30 and older who are members of Angus Reid Forum. The sample plan included an oversample of 2,001 Canadians ages 55 and older, as well as 1,048 Canadians ages 30-54. For comparison purposes only, probability samples of this size would carry margins of error of +/- 2.2 and +/- 3.0 percentage points, respectively, 19 times out of 20. Discrepancies in or between totals are due to rounding. The survey was self-commissioned and paid for by ARI. Detailed tables are found at the end of this release.



Page 2 of 9

- Younger Canadians, especially younger women, appear more concerned by financial and emotional troubles as they get older. Indeed, three-quarters (77%) of women between the ages of 30 and 55 say they worry about outliving their savings, and seven-in-ten (68%) say the same of outliving their loved ones
- Roughly two-thirds (66%) of Canadians overall are at least somewhat worried about outliving their savings, with this sentiment actually cutting across household income levels

### About ARI

The **Angus Reid Institute (ARI)** was founded in October 2014 by pollster and sociologist, Dr. Angus Reid. ARI is a national, not-for-profit, non-partisan public opinion research foundation established to advance education by commissioning, conducting and disseminating to the public accessible and impartial statistical data, research and policy analysis on economics, political science, philanthropy, public administration, domestic and international affairs and other socio-economic issues of importance to Canada and its world.

#### INDEX:

- Most older Canadians feel younger than their age; say they're in good health
  - o Future health woes?
- Fear old age or welcome it?
- Anxieties surrounding aging

### Most feel younger than their age; say they're in good health

Other chapters in this four-part study discuss various elements of Canada's aging population. Primary among these: <u>experiences with the public health care system</u>, access to <u>prescription drugs</u> and the growing <u>role of caregiving</u> in this country. In this part, ARI explores Canadians' personal concerns and sentiments surrounding aging itself.

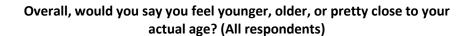
So how old do Canadians feel?

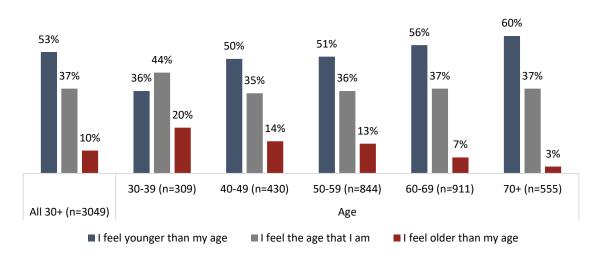
Overall, the vast majority of Canadian adults over the age of 30 do not feel noticeably older than they are. In fact, half (53%) say they feel younger than their current age. Another four-in-ten (37%) say they feel about the age they are.

Positive perceptions of aging, interestingly enough, appear positively correlated with age itself. That is, older Canadians are more likely to feel younger than their age, whereas younger Canadians are more likely to say they feel older than their age.



Page 3 of 9

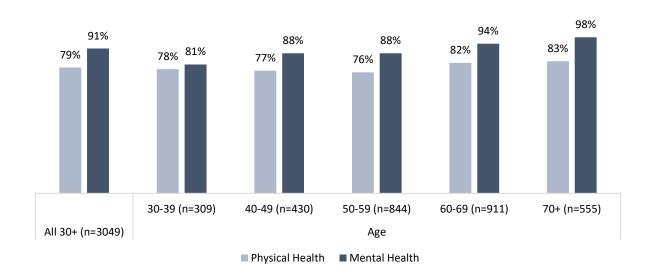




This generally encouraging picture of Canadians' self-perception regarding aging is perhaps buoyed by their views on personal health. Eight-in-ten Canadians (79%) over the age of 30 rate their physical health as "good" or "very good," and an even greater number (91%) say this of their mental health.

The proportion of Canadians describing their mental health as at least "good" rises with each age group. It is worth noting that older Canadians with poor mental health may not have had the opportunity to participate in such a study, but among the more than 500 Canadians over the age of 70 within this sample, 98 per cent say their mental health is good, or even better. This is 17 points higher than Canadians in their 30s.

### Percentage of Respondents Describing their Health as "Good" or "Very Good"

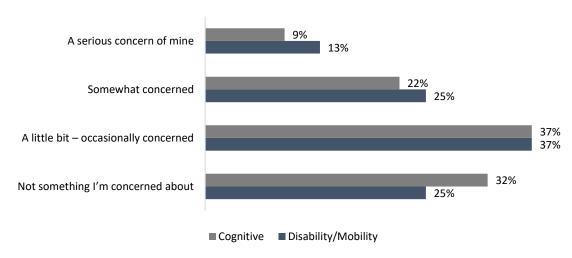


Page 4 of 9

### Future health woes?

Despite holding generally positive attitudes about their current well-being, many Canadians over 30 remain worried that their health could deteriorate in the future as they age. Two-thirds (68%) say they are at least "a little bit" concerned about facing new or worsening cognitive issues in the next decade, and three-quarters (75%) say this of mobility issues.

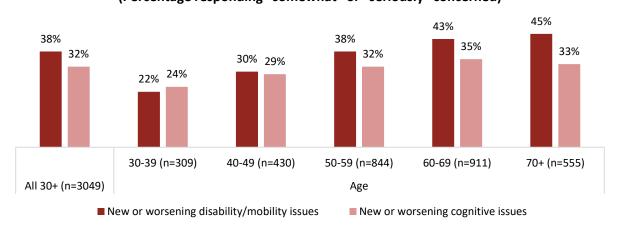
# Thinking about the future, say 5 to 10 years from now, to what extent are you concerned you might face - New or worsening cognitive or disability/mobility issues? (All respondents, n=3,049)



These anxieties appear to increase in intensity with age. In contrast to their highly positive evaluations of their current condition, older Canadians are more likely to express significant concern about experiencing future health problems or a worsening ongoing condition.

Thinking about the future, say 5 to 10 years from now, to what extent are you concerned you might face...?

(Percentage responding "somewhat" or "seriously" concerned)

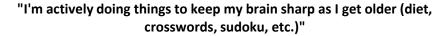


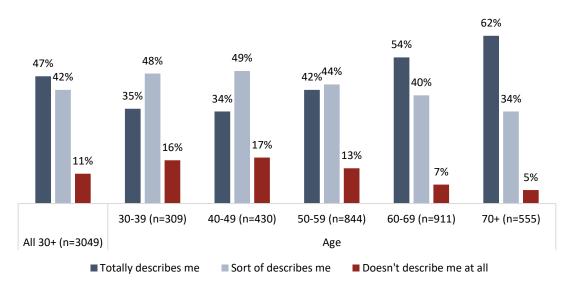


Page 5 of 9

The vast majority of older Canadians say they are taking proactive steps to prevent cognitive issues from arising or worsening. Among those 70-and-older, six-in-ten (62%) say they are "totally described" by the statement, "I'm actively doing things to keep my brain sharp as I get older," in addition to a further one-third (34%) who may be taking more modest measures.

At least one-third of Canadians over 30 in each age group say they are taking active measures to keep their brain sharp:



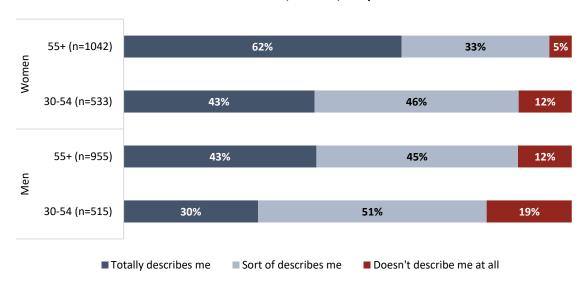


Notably, among Canadians over the age of 55, women are considerably more likely than men to say they are actively working to keep their brains sharp as they get older (62% vs 43%):



Page 6 of 9

### "I'm actively doing things to keep my brain sharp as I get older (diet, crosswords, sudoku, etc.)"

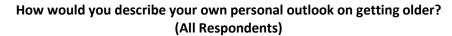


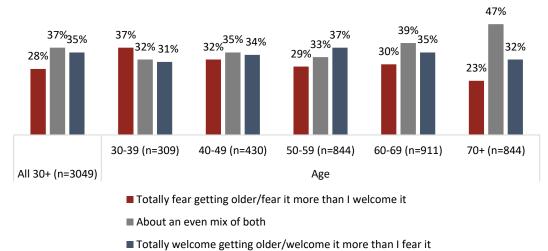
### Fear old age or welcome it?

Looking ahead to the future, Canadians aged 30+ are generally split in their attitudes about growing older. Three-in-ten (28%) fear getting older more than they welcome it, 35 per cent welcome it more than they fear it and 37 per cent say they have about an even mix of feelings. Notably, the vast majority of respondents lie somewhere in between complete fear and complete welcome (see comprehensive tables).

While the proportion of people who welcome aging remains relatively consistent across age groups, fears about aging appear to somewhat dissipate as they actually do get older. Fear outpaces welcome among thirty-somethings, the only age group where this is the case. By contrast, Canadians 60-and-older are most likely to describe their personal outlook on getting older as an even mix of fear and welcome.

Page **7** of **9** 



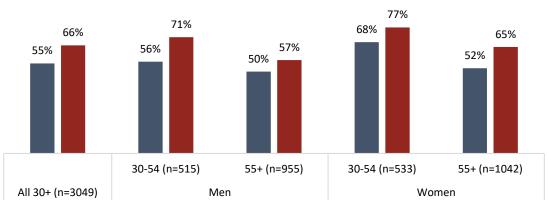


### **Anxieties surrounding aging**

Despite largely professing not to fear old age, Canadians in their 30s and older have significant worries about the future.

Two-thirds (66%) say they are totally or partially described by the phrase, "I'm worried about outliving my savings," and a majority (55%) say the same about "being along and lonely in my later years" or outliving their loved ones. These anxieties appear especially prominent for younger Canadians, particularly younger women. Among women under 55, three-quarters (77%) worry about outliving their savings, and seven-in-ten (68%) say the same of outliving their loved ones:

### Percentage Answering "Totally Describes Me" or "Sort of Describes Me" (All Respondents)

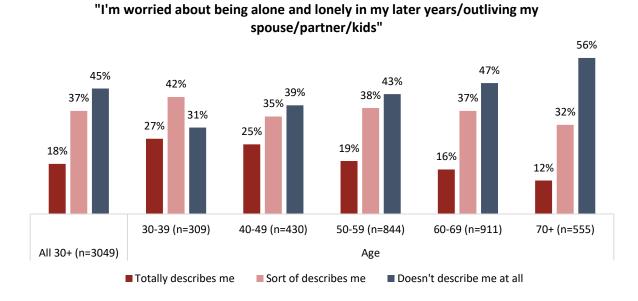


■ I'm worried about being alone and lonely in my later years/outliving my spouse/partner/kids

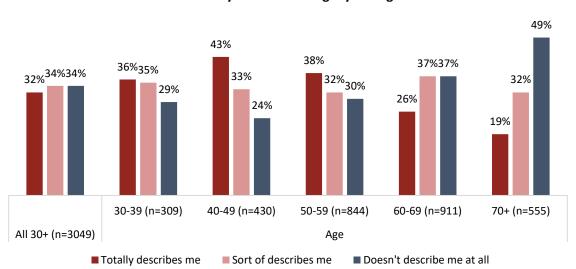
■ I worry about outliving my savings

Page 8 of 9

Again here, older Canadians hold the most consistently positive outlook, with more than half (56%) of those 70-and-older saying the statement, "I'm worried about being alone and lonely in my later years," doesn't describe them at all:



At the same time, it is notable that even among this oldest age group, half (51%) express at least some degree of concern regarding their savings, implying that financial worries afflict a fairly broad cross-section of the Canadian population.



### "I worry about outliving my savings"

In fact, contrary to expectations, income does not appear significantly related to fear about outliving one's savings. While those earning less than \$50,000 annually are *slightly* more likely than higher-income



Page 9 of 9

Canadians to express major concern, roughly two-thirds of respondents across all three income groups are at least somewhat worried (<u>see comprehensive tables</u>). Age and gender, overall, appear to be much stronger drivers of long-term financial anxiety.

## For detailed results by gender, region, education, and other demographics, click <a href="here">here</a>. For detailed results by age deciles, click <a href="here">here</a>.

How would you describe your own personal outlook on getting older?						
	Total (3,049)	Age Group				
		30-39 (309)	40-49 (430)	50-59 (309)	60-69 (911)	70+ (555)
Totally fear getting older	6%	10%	9%	7%	5%	3%
Fear it more than welcome it	22%	27%	23%	23%	21%	18%
Welcome it more than fear it	20%	21%	23%	22%	16	18%
Totally welcome getting older	15%	10%	11%	15%	19%	14%
About an even mix of both	37%	32%	35%	33%	39%	47%