

# Your Future by Design<sup>®</sup>

## **Health, money, retirement: The different needs of men and women**

This research report is one of several reports in the Your Future by Design Retirement Research series available at [www.rbc.com/retirementcentre](http://www.rbc.com/retirementcentre). Developed by Royal Bank of Canada in collaboration with the University of Waterloo, the reports in this series delve into key issues facing today's retirees, ranging from financial management to health concerns. Our goal is to help you plan for – and achieve – the retirement lifestyle you want.



# Health, money, retirement: The different needs of men and women

**Men and women can learn from each other – and develop individual action plans to enhance their health and wealth in retirement.**

Planning for retirement was a simpler exercise just a few generations ago. Working lives went to age 65 or beyond, the period in retirement was shorter, and – with the roles of men and women split traditionally along gender lines – a single company pension carried much of the financial load.

Planning for retirement today is more complex and encompasses not only wealth issues but health issues as well. Today's 65 year old can expect to live on average to age 84.8.<sup>1</sup> Alongside a traditional retirement age of 65, most people can expect to spend almost 25% of their life in retirement. As life expectancies extend, health concerns play an increasingly critical role. And with active, multiple careers for both men and women, the idea of a single source of retirement income is the exception, not the rule.

Planning successfully begins with understanding your specific needs and challenges, both financial and physical. Some of these needs will be influenced by gender. While men and women share much in common in terms of their needs for retirement, there are distinct differences – based on roles, approaches to money, and expected levels of health in retirement. It's important not only to be aware of these differences but also to understand what you can learn from the opposite sex.

## Life expectancy and life health expectancy

A long life and a healthy life can be two different things. And your “healthy life expectancy” (the number of years lived free from disability) is a key determinant of the financial resources you'll need to maintain your quality of life throughout retirement.

Life expectancy numbers have also changed dramatically. When today's new retirees were born, their total life expectancy was 63 years for men and 66 years for women. Today, the total life expectancy for men and women born today has risen to 78 and 83 years respectively.<sup>1</sup> That's a significant increase in just a few generations.

What is especially significant, however, is that our healthy life expectancy has not kept pace. Good health lasts about 69 years for men and 71 years for women.<sup>2</sup> So while both sexes are adding years to their lives, many of those years are likely to include periods of reduced ability in the later phase of their lives.

This trend has serious financial implications, especially for women. While women can expect to live longer than men, they can also expect to experience a longer period of reduced ability at the end of their life.

The good news is that the gap between total and healthy life expectancies can be closed to some extent with lifestyle planning – which involves specific strategies designed to prevent or temper the functional declines accompanying these extended years of life.

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## Your lifestyle today – why it matters

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There may be a common chronological measure for everyone – the calendar year – but there is no single functional schedule of human aging. Interestingly, these functional age differences become more pronounced as we get older. For example, in the absence of health issues, illness or accident, children are likely to be very similar in terms of both functional and chronological age. As we age, however, our physical abilities are likely to deteriorate at different rates.

There are a number of factors that influence the rates of functional aging. Some are beyond our control, such as genetics and diseases caused by inherited conditions. Others are things that we can control, namely lifestyle factors that have been proven to have a significant influence on the development of many diseases.

By making positive lifestyle decisions and managing the risk factors that you can control, you can significantly increase your longevity and enhance your quality of life. Managing these controllable factors is especially important if you have a genetic predisposition that doesn't work in your favour.

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## A closer look at health risks

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It is a common misconception that women and men suffer from different types of diseases or risk factors. In fact, the basic diseases that affect older men and women are the same: cardiovascular disease, cancers, musculoskeletal problems

(arthritis, osteoporosis), diabetes, and mental illnesses.

However, the patterns, rates, trends, age of prevalent onset, and specific types of diseases within these categories may differ between men and women. And since women live longer than men, they are exposed to various risk factors for longer periods than their male counterparts and these have an effect on their health in later years.

**Here is an overview of the three major disorders that are most likely to affect you at some stage of your life – and how they differ between men and women.**

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## Cardiovascular diseases

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Collectively, cardiovascular diseases are the main killer of both men and women at older ages. At younger ages, death rates from certain cardiovascular diseases are higher in men than in women and this has led to the misconception that cardiovascular diseases are a male problem.

Nothing could be further from the truth. After age 60, the death rates from cardiovascular diseases are about equal in men and women, and since there are many more women than men at these ages, these diseases actually kill a greater number of older women than men.<sup>3</sup>

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## Cancer

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Cancer is also a major killer of both sexes. Overall, men's mortality rates from some cancers are up to 50% higher than women's<sup>4</sup> – with much of the difference accounted for

by higher rates of lung cancer among men.

A major contributor to this gender difference is that smoking rates have traditionally been much higher in men than in women. However, as women's smoking rates have risen, so has the incidence of lung cancers. Conversely, the smoking and lung cancer rates for men have actually declined in recent years.<sup>4,7</sup>

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### Musculoskeletal problems

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Osteoarthritis (degeneration of the joints caused by loss of cartilage) is the most common musculoskeletal disorder among the elderly and its prevalence is higher in older women than in older men – for reasons that are still not fully understood. Osteoporosis and sarcopenia (significant and progressive loss of muscle mass) are common in both men and women.

Activity patterns and accidents are major determinants of musculoskeletal disorders. An inactive lifestyle can play a central role in precipitating or contributing to osteoporosis and sarcopenia. In contrast, physical activity, particularly weight-bearing and strength training, appears to be beneficial in the prevention of osteoporosis and sarcopenia.

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### Positive lifestyle measures to take

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Perhaps the most important lifestyle measure to take is to stay active. Adequate physical activity can prevent part of the decline in cardiovascular and muscle fitness normally associated with aging, and can also help offset some of the major disease risks faced

by aging Canadians.<sup>5</sup> Other key steps include:

- › Not smoking
- › Eating a balanced diet
- › Having regular medical checkups to help prevent or treat any medical problems

While these actions will carry greater benefits if started at a young age, individuals can gain substantial benefits by adopting these measures at any time.

### Did you know...

- › Cardiovascular disease, once considered a predominantly male disease, is actually the number one killer of both older men and women.<sup>3</sup>
- › Endurance and muscle strength diminish by about 10% per decade after about age 30.<sup>6</sup>
- › In males, both the incidence and mortality rates for lung cancer have been declining by more than 2% per year since the mid-1980s; for females, the incidence of lung cancer increased more than 1% a year between 1997 and 2006.<sup>7</sup>
- › Osteoporosis, once considered a predominantly female disease, is actually a major concern for both older men and women. One in four women and one in eight men over age 50 have osteoporosis, and more than 80% of all fractures in both men and women over 60 are related to osteoporosis.<sup>8</sup>
- › More than 50% of older Canadians are physically inactive.<sup>9</sup>
- › Physical inactivity is a major independent risk factor for cardiovascular disease in men and women.<sup>9</sup>

## Did you know...

When implementing lifestyle changes, it's important to take gender bias and preferences into account. For example, it's much more common for older women to subordinate their own health needs to care for other members of the family – including elderly parents – and continue to take on the bulk of domestic responsibilities.

## Positive financial actions

From a financial perspective, it's important to plan for the different stages of life. Early in retirement years, people are likely to be more active and to have fewer health problems. As we age, however, deteriorating physical capabilities can lead to higher costs in the form of medications not covered by provincial drug plans, physical

therapy, devices such as walkers, canes and hearing aids and, perhaps, assistance with daily living.

With finances, too, gender bias can play a role. Traditionally, men have controlled the financial affairs of the family. Women may need to take a more active role in ensuring that their long-term needs and interests are reflected in a financial plan.

## A comprehensive plan

In conclusion, planning for retirement in today's environment means not only managing your finances with an end goal in mind but also being aware of any health factors that could affect your plan. By being proactive and taking steps to reduce your health risk factors, you will have the best opportunity to extend your healthy life expectancy and enjoy the financial security you desire.

1. Statistics Canada, CANSIM, table 102-512, 2010.

2. Statistics Canada, CANSIM, table 102-0121, 2010.

3. Statistics Canada, CANSIM, table 102-0561, 2010.

4. World Health Organization, The global burden of disease, 1996.

5. Rogers M.A. et al., "Decline in VO2max with aging in master athletes and sedentary men," *Journal of Applied Physiology* 68: 2195-2199, 1990. Booth, F.W. and K.A. Zwetsloot, "Basic concepts about genes, inactivity and aging," *Scandinavian Journal of Medicine and Science in Sports*. 20: 1-4, 2010. Rogers, M.A., and W.J. Evans, "Changes in skeletal muscle with aging: effects of exercise training," *Exercise and Sports Sciences Reviews* 21: 65-102, 1993. World Health Report 2002: Reducing Risks, Promoting Healthy Life, World Health Organization, 2002.

6. Buskirk, E.R., and J.L. Hodgson, "Age and aerobic power: the rate of change in men and women," *Federation Proceedings* 46: 1824-1829, 1987. Rogers M.A. et al., "Decline in VO2max with aging in master athletes and sedentary men," *Journal of Applied Physiology* 68: 2195-2199, 1990.

7. Canadian Cancer Society Steering Committee.

8. Breaking Barriers, Not Bones - Osteoporosis Canada's 2008 Report Card and Public Health Agency of Canada - Osteoporosis Info-Sheet for Seniors, Minister of Public Works and Government Services Canada, 2001.

9. Statistics Canada, Canadian Community Health Survey, 2007-2008.

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