



# FINANCIAL CONFIDENCE INDEX

The state of Canadian's Financial Confidence

November 26, 2021



# Methodology



## WHAT?

Online survey via  
Ipsos' iSay panel



## WHO?

2,601 Canadians\*



## WHEN?

October 8 - 14, 2021

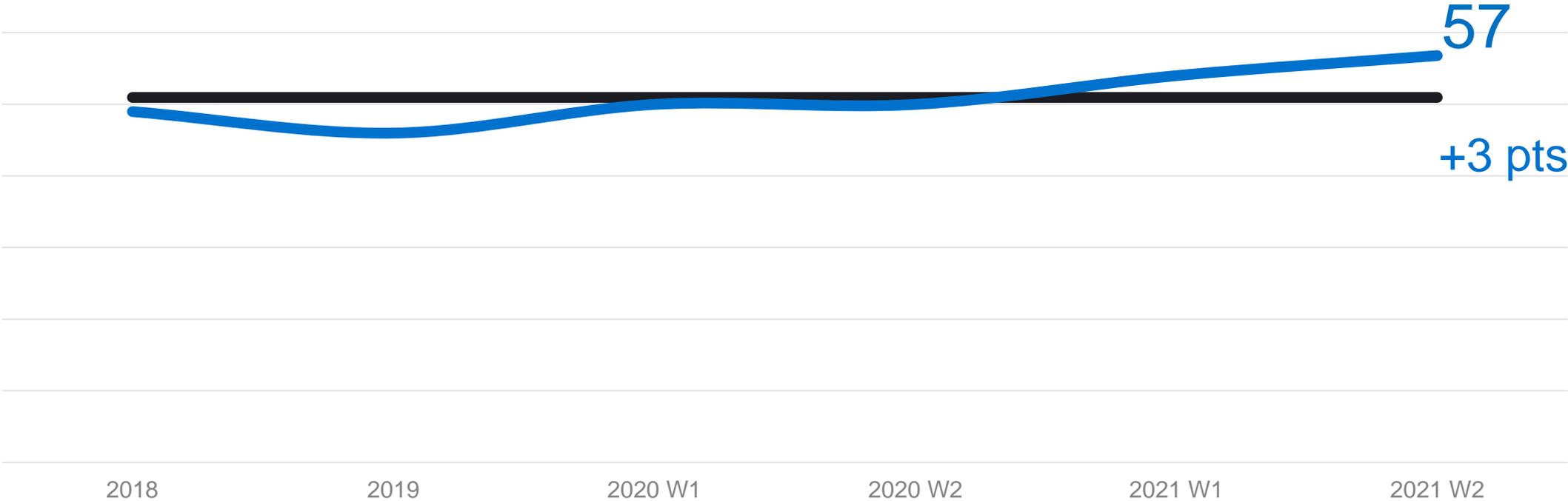
# Continued Overall Improvement in **Financial Confidence Index**

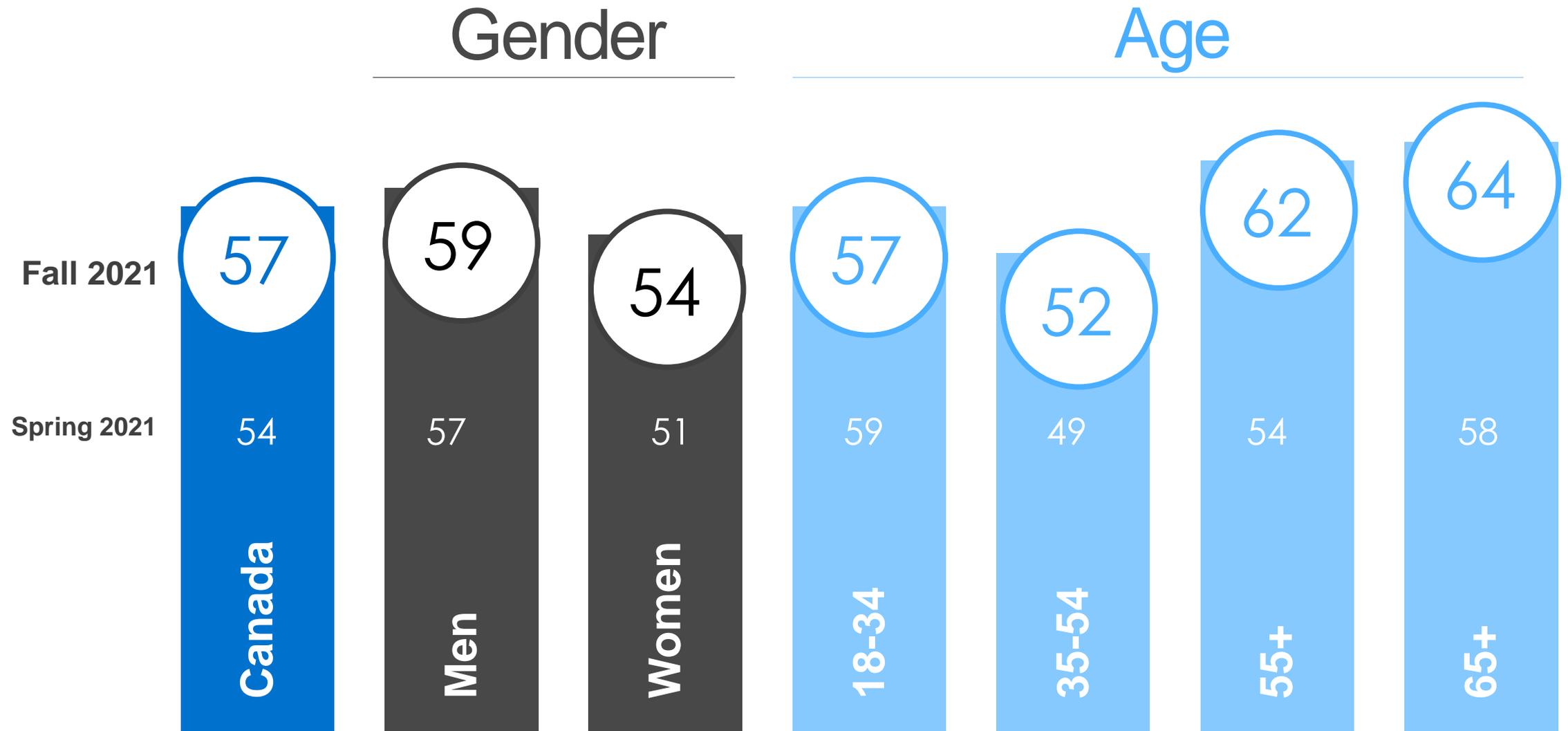


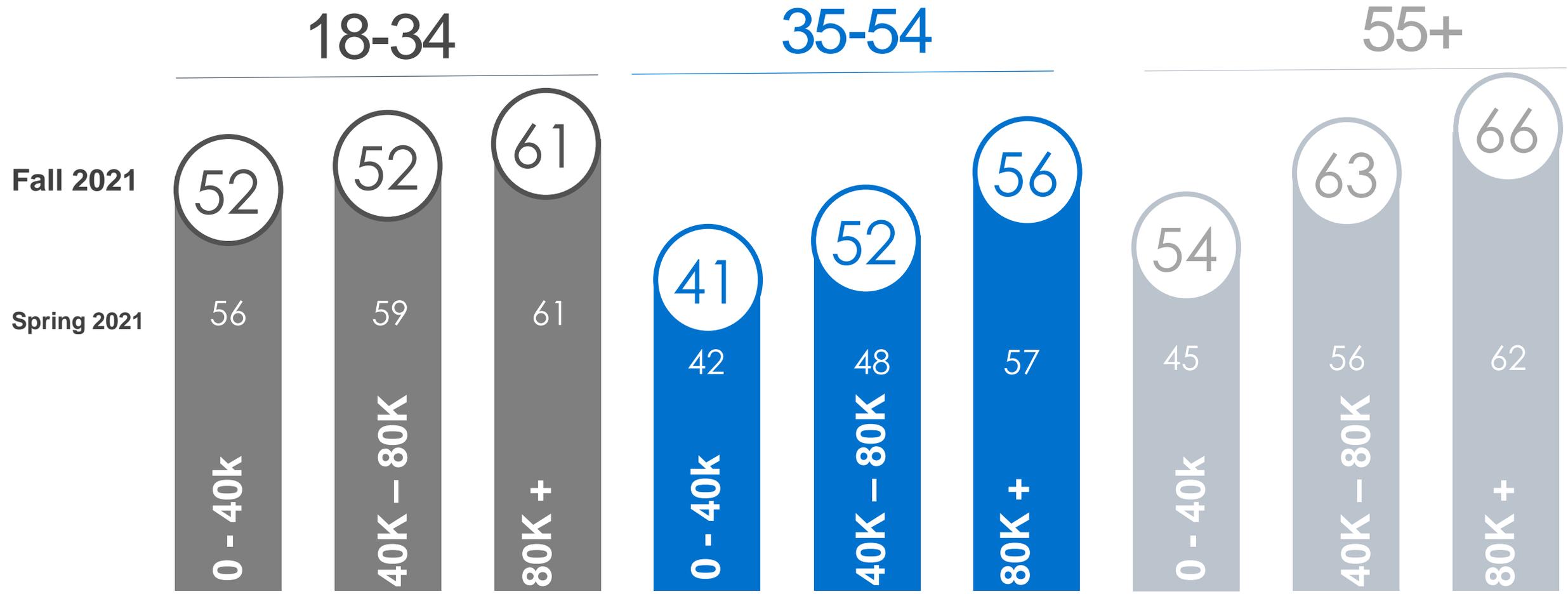
# Canadian's Financial Confidence - Historical

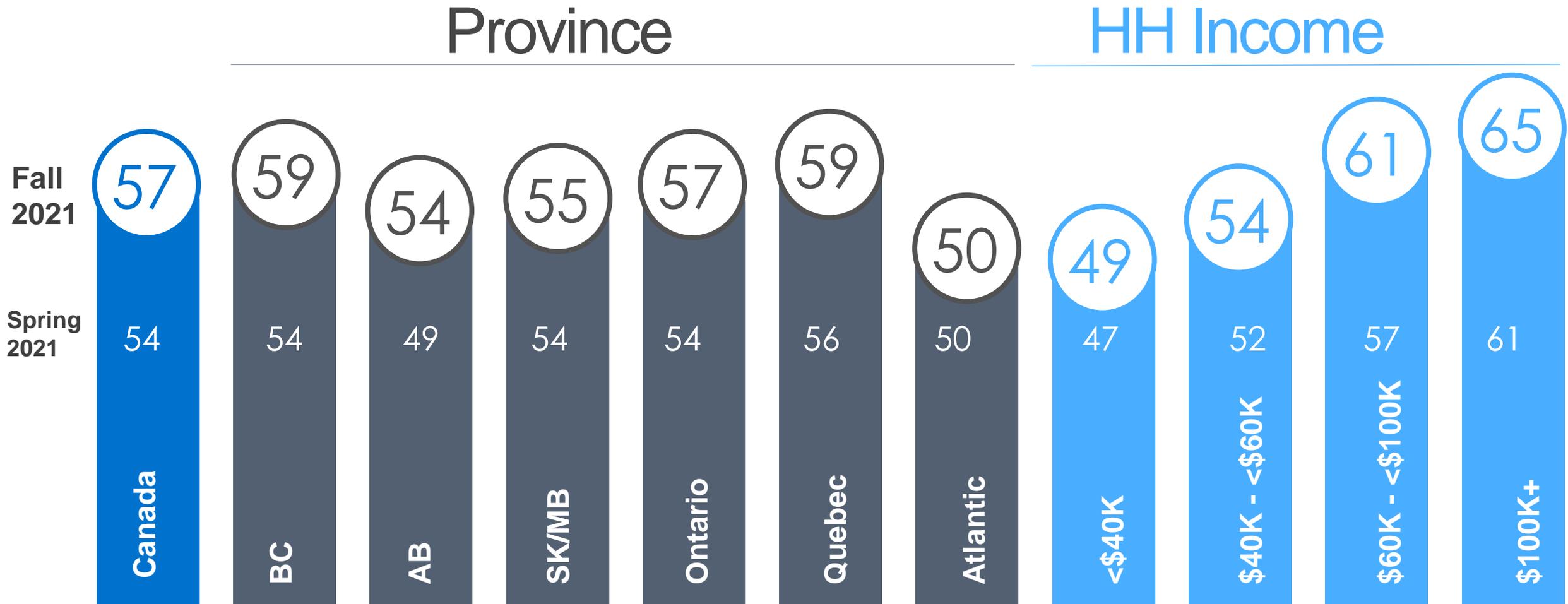
Financial confidence moving upwards since the last wave...

- Historical Average
- Financial Confidence Score – Canadian Population



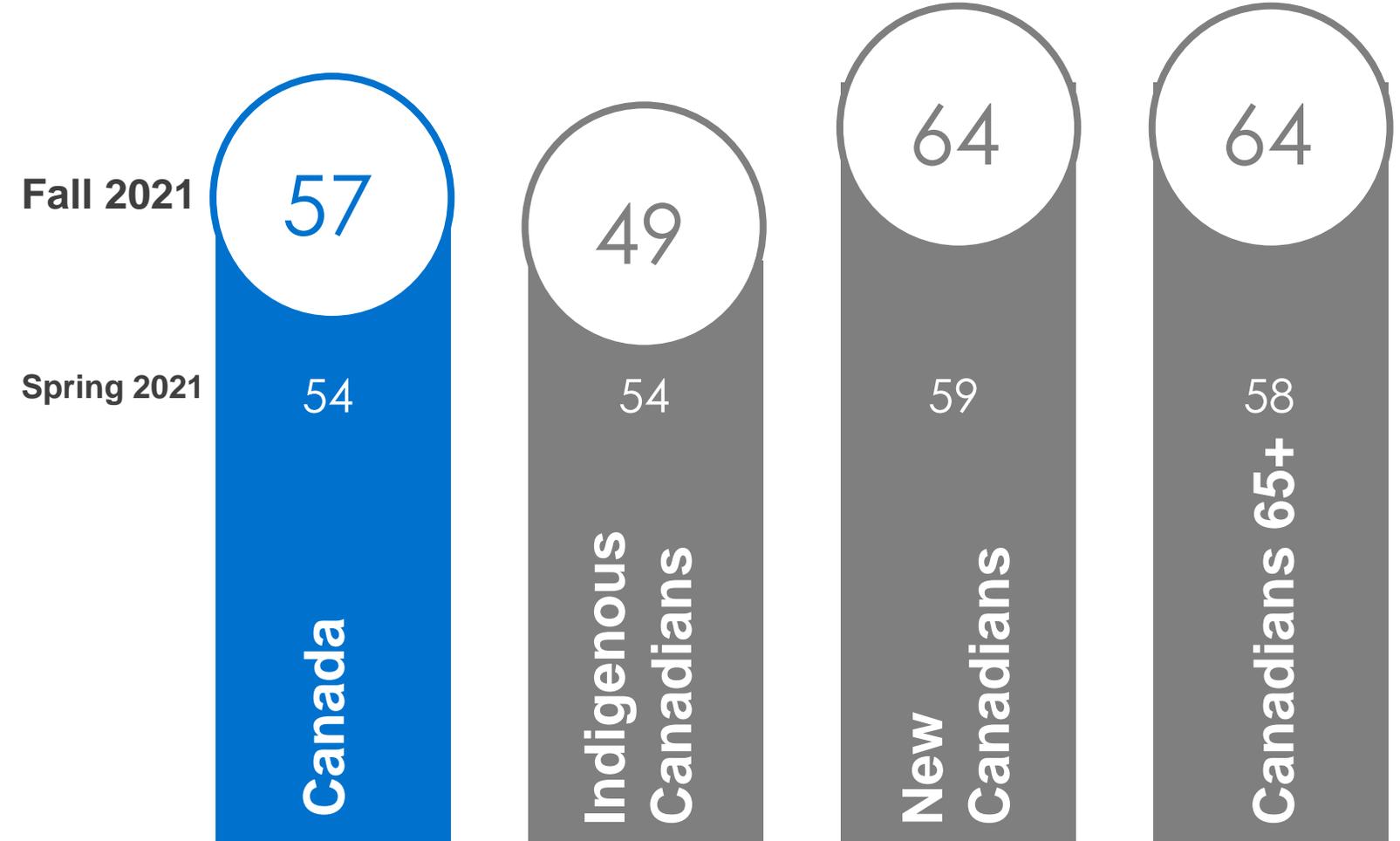






Overall financial confidence index of total population improved from 54 to 57 in since the spring of 2021, with Seniors 65+ and New Canadians leading the way.

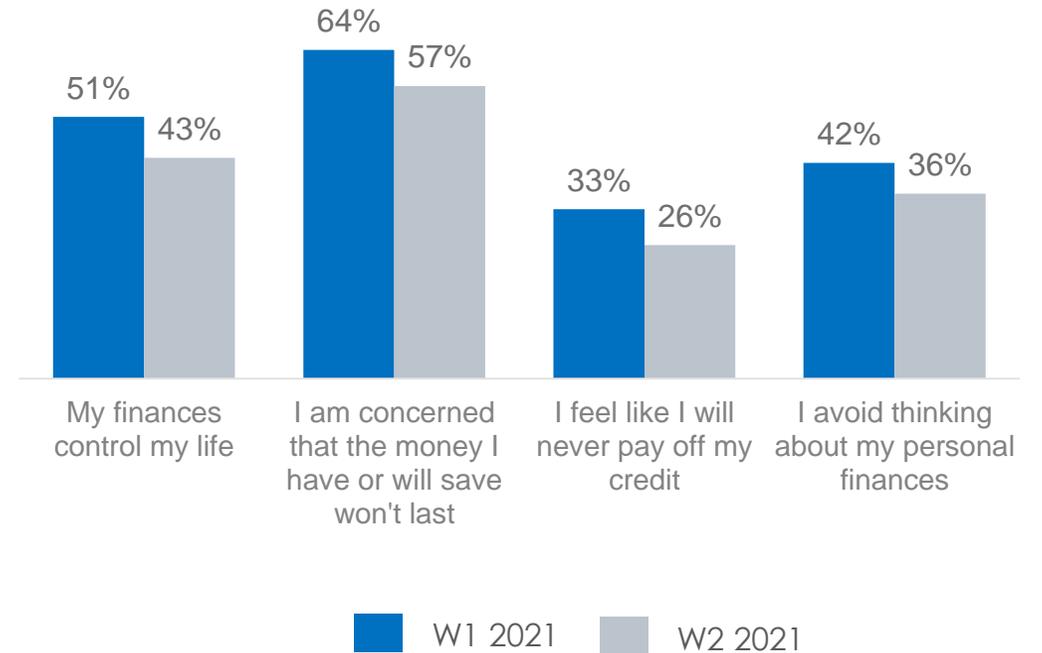
## Groups of Interest



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# Financial confidence improvement supported by positivity about their financial situation

CHANGES IN PERCEPTION OF PERSONAL FINANCIAL SITUATION  
(Level of agreement - % agree)



# Opposing Economic Stories: Views of Current Situation Improved but Outlook Worsened

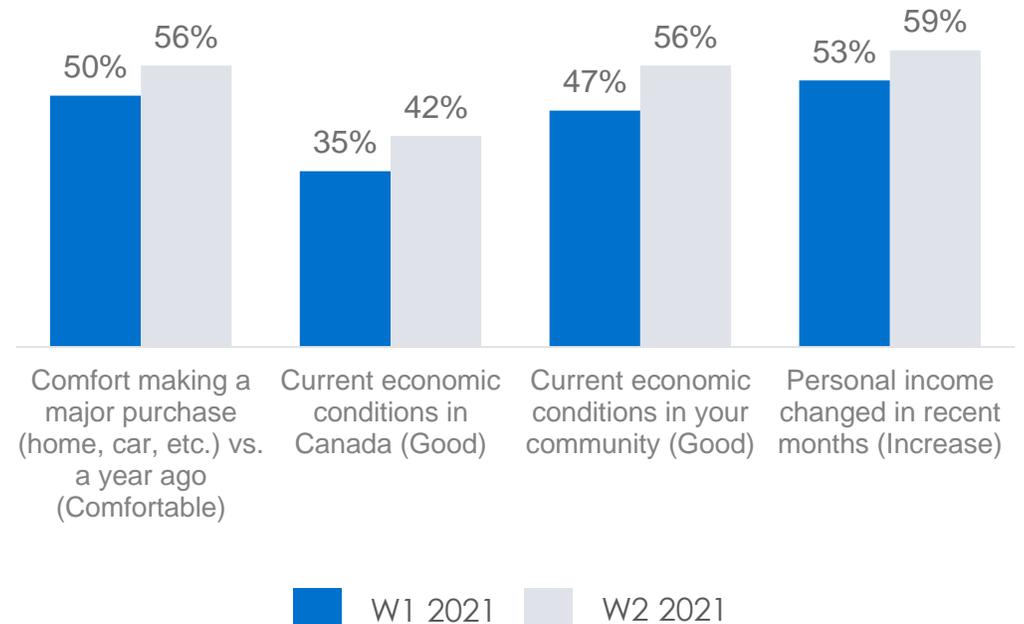


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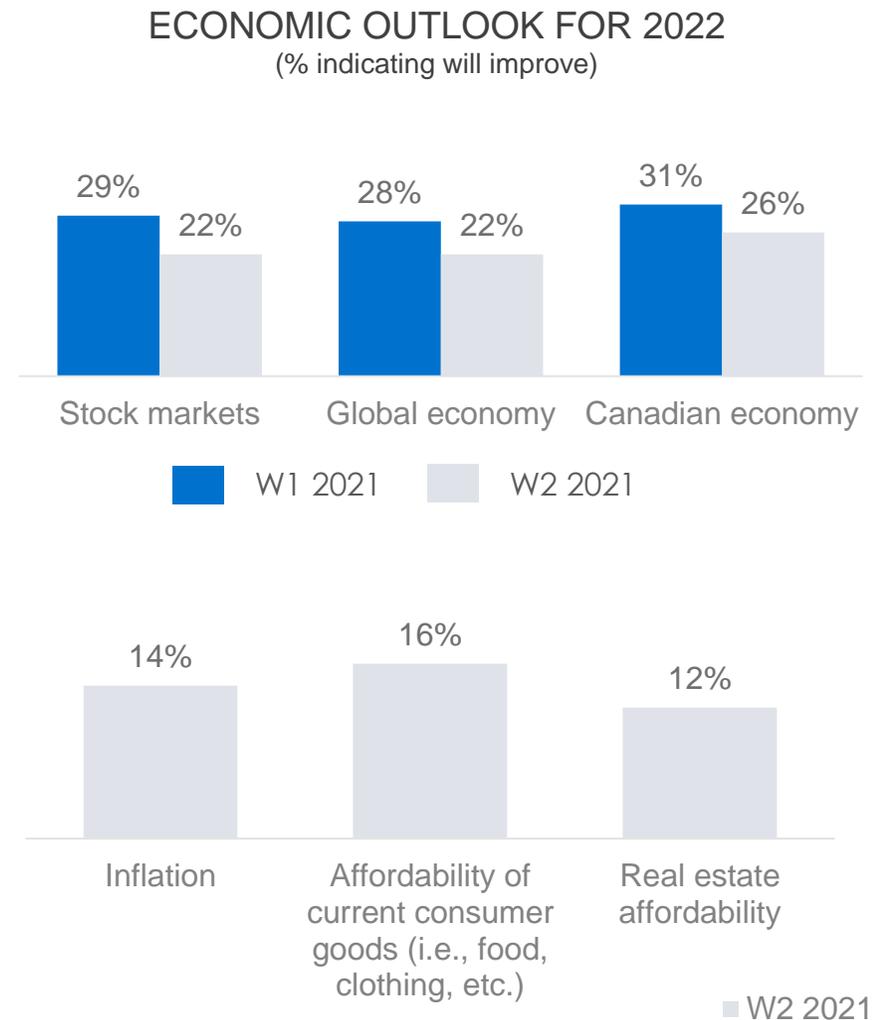
# People feel better about current economic and financial conditions, but...

## PERCEPTION OF CURRENT ECONOMIC AND FINANCIAL CONDITIONS

(% indicating comfortable, good, improved)



...their outlook for 2022 is less shiny. Canadians feel less positive about the overall economy coming out of the pandemic



(Note: Newly added in 2021 W2)

The **gender gap** remains but the situation is improving for women



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**Women's confidence in short term financial situation has improved yet...**

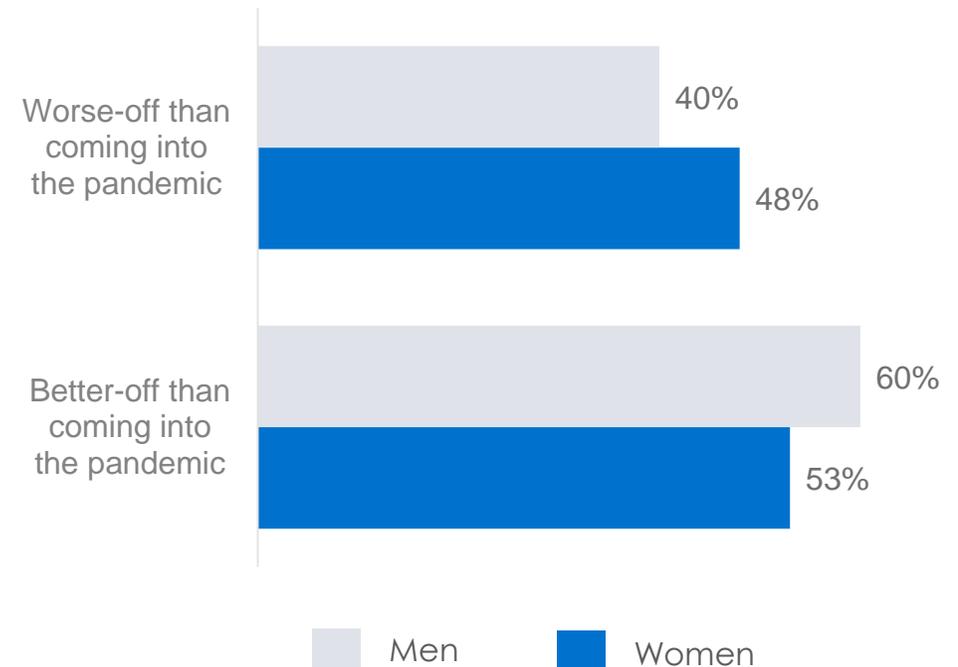
**CONFIDENCE – FINANCIAL SITUATION**  
(% indicating high/very high)



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...only **1-in-2** women feels she is better off coming out of the pandemic

POSITION COMING OUT PANDEMIC  
(% indicating Worse / Better)



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Women feel **less prepared** for economic emergencies and **more likely to have a lesser clear view of their financial future** coming out of the Covid-19 crisis.

POSITION COMING OUT PANDEMIC  
(% indicating Less Prepared / Less Clear)

Feel less prepared than a year ago



Financial future appears less clear...

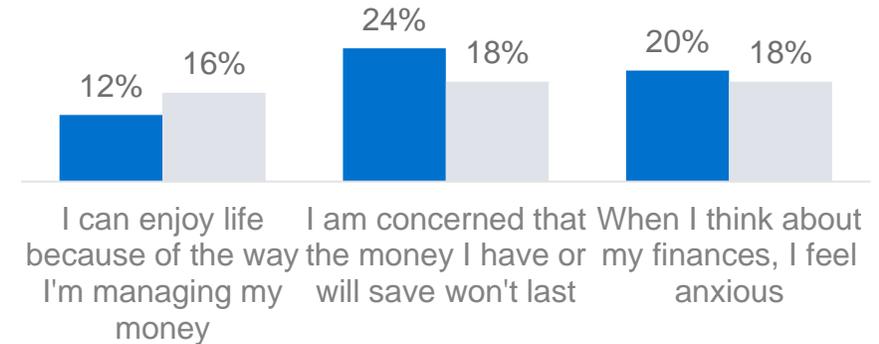


Women are now somewhat **less concerned and anxious** about money moving into the tail end of 2021...but still maintain a gap with men.

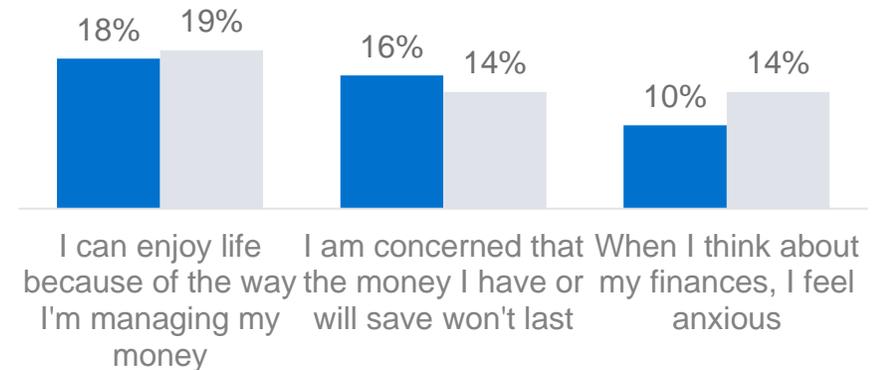
## POSITION COMING OUT PANDEMIC

(Level of agreement - % agree)

### Women



### Men



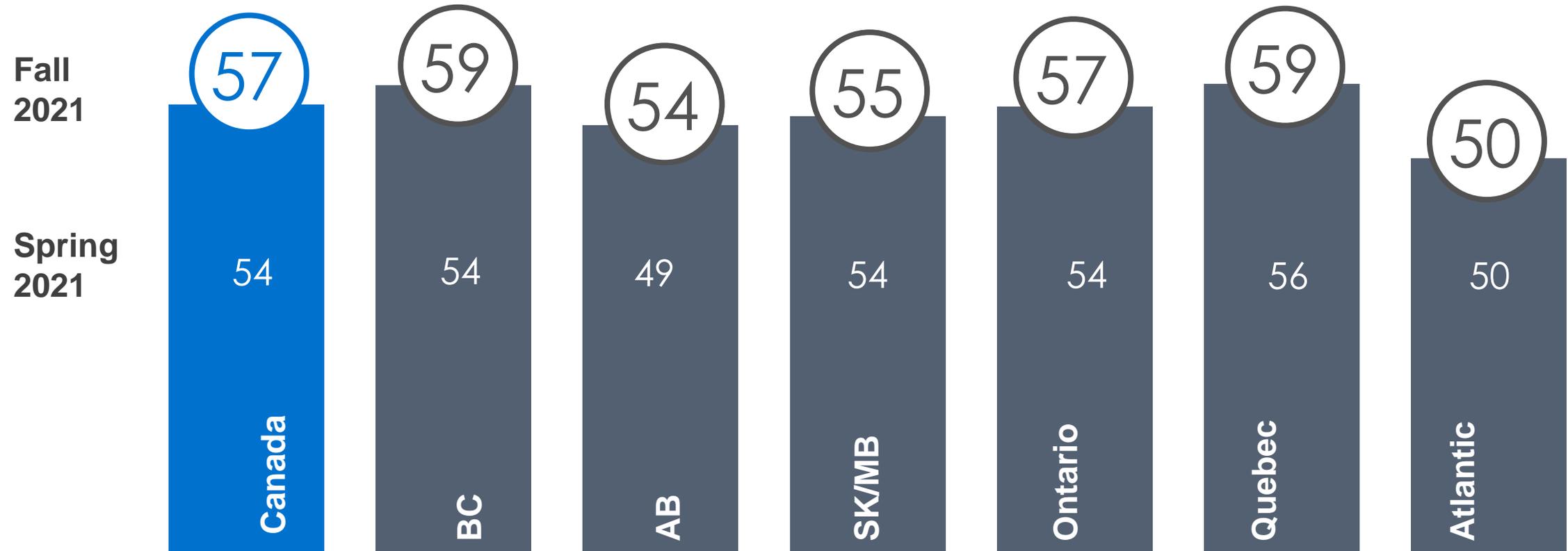
■ W1 2021 ■ W2 20212

# **Western Canada closed the gap with central provinces, but the Atlantic remains less confident**



Financial confidence index for provinces (BC and AB) in Western Canada back to similar index levels of rest of Canada. Both provinces reported similar patterns in terms of impact in the spring and bouncing back in the fall.

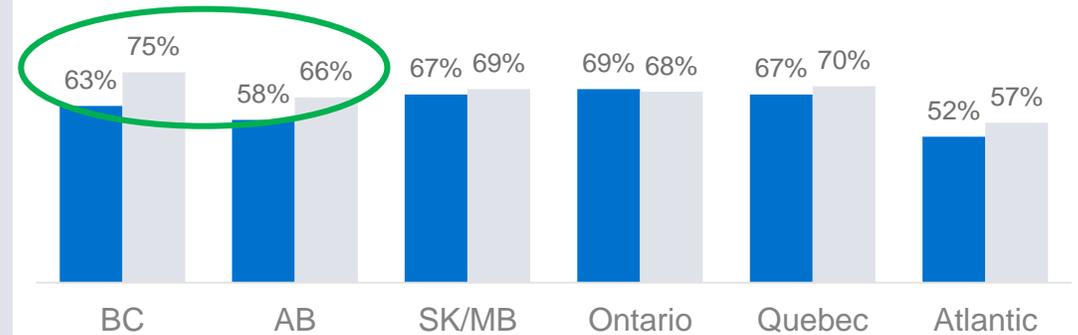
## Province



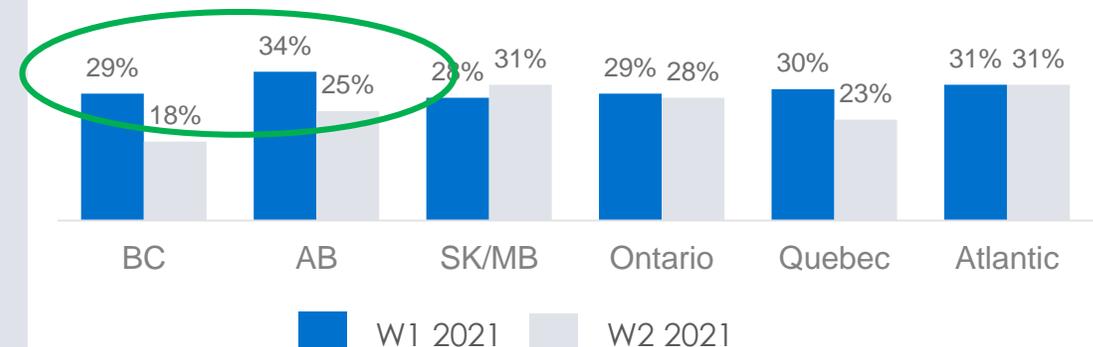
Fueled by a stronger economic context, people in Western Canada are less likely to be borrowing money and seem to be able to save money as they come out of 2021.

### CHANGES IN WESTERN CANADA (Level of agreement - % agree)

I have money left over at the end of the month



I sometimes have to borrow money to pay for regular living expenses



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Albertans have become less likely to avoid thinking about their finances and are more likely to feel they can enjoy life because of the way they manage their money.

I avoid thinking of my personal finances

**32%** ↓ **10** points  
agreement

I can enjoy life because of the way I'm managing my money

**68%** ↑ **10** points  
agreement

# A financial planner can help **generate confidence** for years ahead

Canadians who have consulted a financial planner during the last year are more confident about their financial future and about life in general.



# Consulting a financial planner raises confidence



## Confidence in short term financial situation

*Very high+ Somewhat high*

**80%**

**Consulted a planner during the last year**

**60%**

**Did not consult**

## Confidence in long term financial situation

*Very high+ Somewhat high*

**80%**

**Consulted a planner during the last year**

**57%**

**Did not consult**

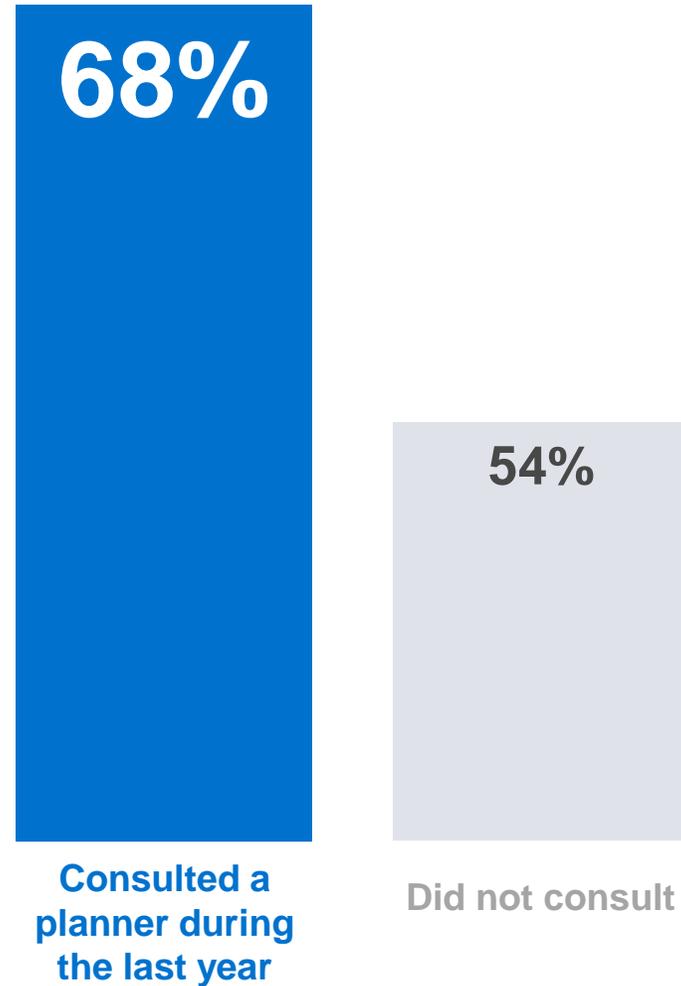
5. How would you rate your level of confidence in your short-term financial situation (next 12-24 months)?  
6. How would you rate your level of confidence in your longer-term financial situation (e.g. when you will be retiring or how you will be or are managing your retirement years)?  
10F. Have you used/consulted any financial professional(s) between September 2020 to present?

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Canadians who consulted a planner are more likely to feel **their financial situation improved** in the last six months

COMPARED TO SIX MONTHS AGO, I AM MORE SATISFIED WITH MY FINANCIAL SITUATION

% Agree

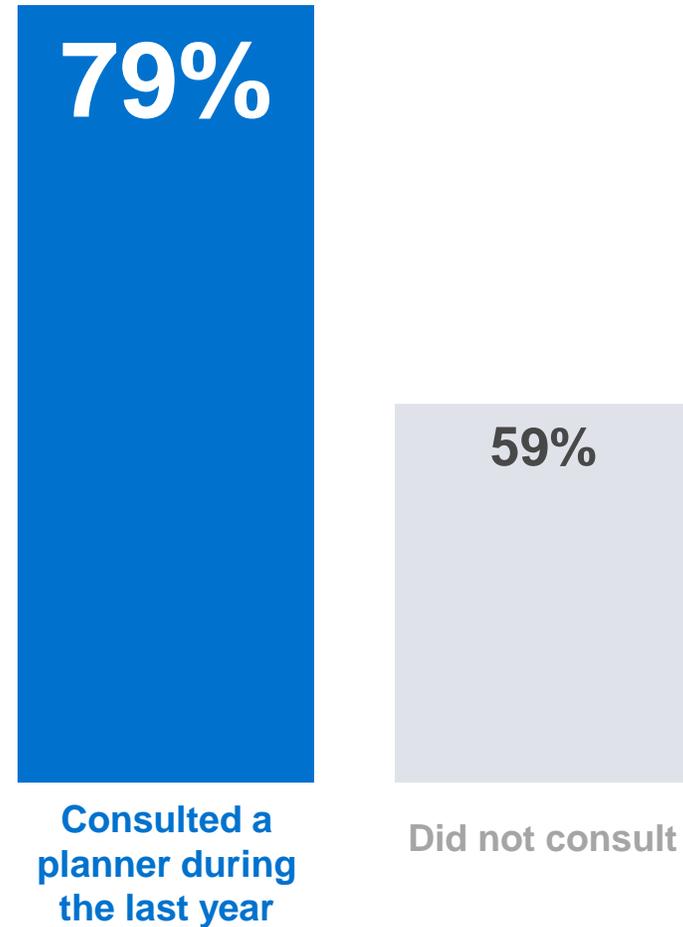


1. To what extent do you agree or disagree with the following statements?

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Canadians who consulted a planner are more likely to feel **their financial situation improved** in the last six months

I FEEL PREPARED AND ON TRACK TO MEET MY FINANCIAL GOALS  
% Agree



1. To what extent do you agree or disagree with the following statements?

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