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Ipsos Canada study reports new trends in wealth, accelerated by 2020 disruption

On average, Canadians enjoyed a 14% increase in wealth in 2020. Will they be able to maintain this momentum in 2021?

Toronto, ON, June 15, 2021 – A new study from Ipsos study takes a deep dive into Canadians' attitudes toward wealth in 2020, and Ipsos plans to continue ongoing tracking to help clients understand how this will play out in the future. **Ipsos Wealth draws on insights from Canadians collected from a variety of sources, both quantitative surveys and qualitative online communities. It is available for subscription only.**

Canadians' behaviour changed quickly during the height of the COVID-19 pandemic, and so did their relationship with money. With fewer opportunities to spend, many Canadians paid down debt. And with fewer opportunities to interact in person, Canadians young and old found and tried new channels to manage their wealth.

As part of Ipsos' research, two vice presidents at Ipsos Canada – Heidi Wilson and Serra Shular – have collaborated to understand this phenomenon.

“In 2020, we saw explosive growth among Canadians using online brokerage accounts, largely with investors under the age of 35. New investors signed up for accounts in record numbers,” said Heidi Wilson. “Yet we also saw a massive uptick in Canadians leaning on financial advisors. It seems that in times of uncertainty, people need people. 2021 is exciting because we are now carefully tracking what is here to stay, and what was simply a Covid effect.”

Ipsos Canada's study leverages insights from a proprietary online community representative of the Canadian population. This results in early detection of key trends, with the nuanced understanding of how Canadians define wealth and their financial goals by key groups like gender and generation. When it comes down to how Canadians manage their financial future, one size does not fit all.

Ipsos found that younger Canadians have fewer investable assets and very different financial goals than older generations. But what Gen Z and Millennials may lack in





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assets and knowledge, they make up for in curiosity and enthusiasm to try new approaches, Ipsos finds.

With new pockets of wealth being created among us, is the financial services industry ready to meet this new demand and adopt way of doing business? Ipsos VP Serra Shular thinks there is good reason to believe these new behaviors will become a new habitual way of building wealth, leveraging multiple platforms.

“Among new investors, it is relatively easy to create an account with minimal capital. Digital tools have improved dramatically over the years, making it straightforward to learn and invest. Despite being valuable resources, these tools don’t always replace the sage advice of an investment advisor or financial planner. We are teasing out how and when these events occur. Oftentimes, it’s not as much about replacing an advisor with a digital tool as it is supplementing a digital tool with an advisor.”

For more information please contact:

Serra Shular
Vice President | Ipsos
Serra.Shur@ipsos.com
+1.647.401.7847

Heidi Wilson, Ph.D.
Vice President | Ipsos
Heidi.Wilson@ipsos.com
+1.416.371.3746





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About Ipsos

Ipsos is the world's third largest Insights and Analytics company, present in 90 markets and employing more than 18,000 people.

Our passionately curious research professionals, analysts and scientists have built unique multi-specialist capabilities that provide true understanding and powerful insights into the actions, opinions and motivations of citizens, consumers, patients, customers or employees. We serve more than 5000 clients across the world with 75 business solutions.

Founded in France in 1975, Ipsos is listed on the Euronext Paris since July 1st, 1999. The company is part of the SBF 120 and the Mid-60 index and is eligible for the Deferred Settlement Service (SRD).

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