



Factum

Nearly Half (44%) of Canadians Are More Prepared for a Stormy Day Than a Financial Emergency

Six in Ten (62%) Check the Weather Daily Online or an App, while Fewer Bank Online (25%) or Monitor their Accounts (29%) Daily

Toronto, ON, November 14, 2018 — Many Canadians are better prepared for an unexpected downpour than they are for an unexpected financial emergency, according to a new Ipsos poll conducted for RBC. The survey of over 2,000 Canadians has found that 44% say they're more prepared for a storm day, while only a slim majority (56%) say they're more prepared for a financial emergency. This is despite the fact that the vast majority (84%) say it's more important to be prepared for a financial emergency than for unexpected inclement weather (16%).

Just over 6 in 10 Canadians (62%) report checking the weather forecast at least once a day, either online or through an app (including 49% who check it daily and 13% who check it several times a day). But only one in four (25%) bank online or through an app daily, and 29% check their bank balance or credit card statements online or through an app daily. The data paints a picture of Canadians who appear to be more obsessed with following the weather closely than their own financial situation.

Tornados Over TFSAs

These statistics point to a larger trend of Canadians being more informed about weather-related events than their own personal finances. On average, just over one-third (35%) of Canadian adults follow extreme weather-related stories online or through social media at least once a day (including 29% who follow them daily and 7% who follow them multiple times a day). By comparison, when asked whether they follow news about finance or business either online or through a mobile app, fewer than 2 in 10 (19%) say that they do (with 15% following daily and 4% following multiple times a day).

Getting Into the Habit

That is not to say that Canadian adults think that checking up on their personal finances either online or through a mobile app is particularly difficult. In fact, a large majority (88%) agree (49% strongly/39% somewhat) that checking their finances online or through a mobile app is as easy as checking the weather. Of those who check their finances to some extent either online or through a mobile app, 3 in 10 (30%) say that it is a habit for them.

How are Canadians keeping track of their personal finances if they aren't taking advantage of online banking and mobile apps on a regular basis? Of those who infrequently use (once a week or less) online banking or a mobile app to check up on their finances, 43% say they don't regularly use these tools because they can keep track of their finances in their head.

However, all is not lost for online banking and mobile banking apps, as Canadian adults do see the value and utility in mobile phone banking apps. Nearly two-thirds of Canadians (63%) agree (28% strongly/35% somewhat) that their banking app is one of the most

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useful and valuable applications on their phone. When asked about the weather app on their phones, 60% of those surveyed agreed (20% strongly/39% somewhat) that it was one of the most useful and valuable applications on their phone.

About the Study

These are some of the findings of an Ipsos poll conducted between August 31 and September 6, 2018, on behalf of RBC. For this survey, a sample of 2,002 Canadians aged 18 and over was interviewed. Weighting was then employed to balance demographics to ensure that the sample's composition reflects that of the adult population according to Census data and to provide results intended to approximate the sample universe. The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll is accurate to within ± 2.5 percentage points, 19 times out of 20, had all Canadians aged 18 and over been polled. The credibility interval will be wider among subsets of the population. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error, and measurement error.

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Ipsos has been listed on the Paris Stock Exchange since 1999 and generated global revenues of €1,780.5 million in 2017.

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