



IG Financial Confidence Index

Canadian's Financial Confidence

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Fieldwork

The results presented in this summary report are from an Ipsos survey conducted from October 20 to October 22, 2018. A total sample of 1,001 respondents from across Canada participated in the survey. All surveys were conducted online, through Ipsos' iSay panel of respondents.



Weighting

Weighting was applied to the total sample by age, gender, region and education level to ensure that the composition of the final sample is representative of Canada's adult population according to the latest census data from Statistics Canada.



Credibility Interval

Since an online survey is not considered to be probabilistic, Ipsos cannot apply a margin of error to this survey. The precision of non-probabilistic Ipsos surveys is measured using a credibility interval. The credibility interval for a survey of 1,001 respondents is of ± 3.5 percentage points, 19 times out of 20. The credibility interval will be wider among subsets of the population.



Colour coding

Throughout the report, numbers shaded in grey indicate groups for which results are significantly higher than those of other groups.



Rounding

Data presented in this report are rounded to the nearest percentage point. Consequently, it is possible that some totals will not correspond exactly to the manual addition of numbers shown.



WHAT?

WHAT MAKES UP THE INDEX?

Elements that compose the index:

- I know I can pay off my credit card each month
- I have money left over at the end of each month
- I can enjoy life because of the way I'm managing my money
- I feel like I will never pay off my credit
- I feel prepared and on track to meet my financial goals
- Because of my money situation, I feel like I will never have things I want in life



HOW?

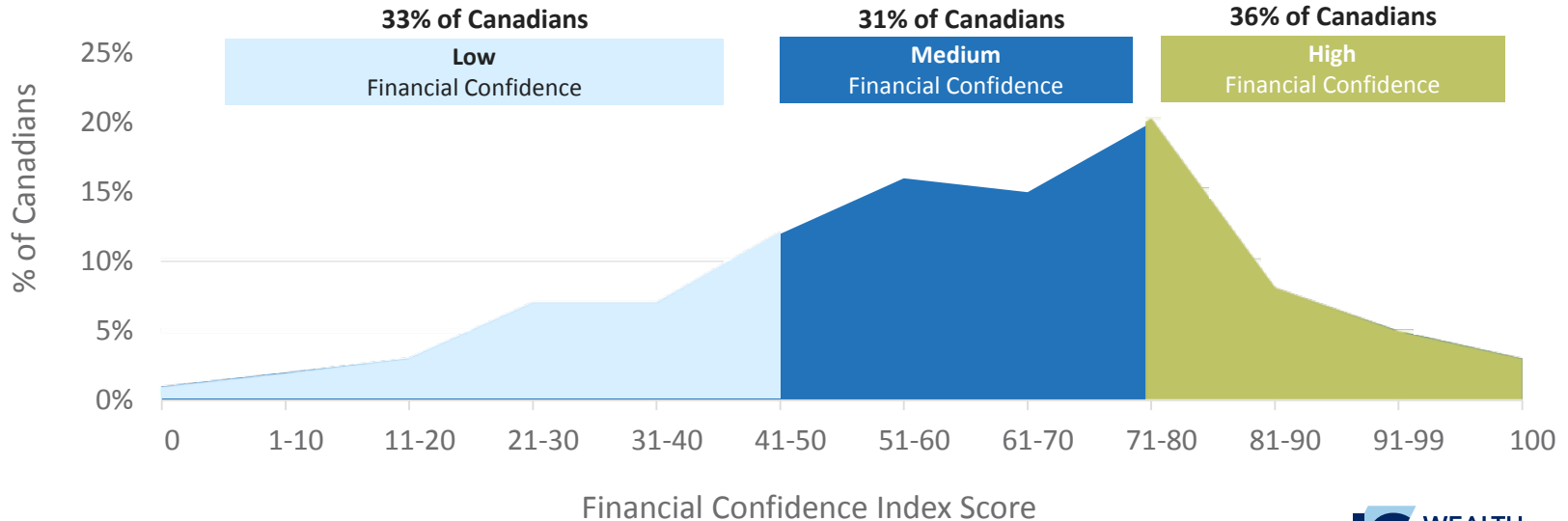
HOW WAS THE INDEX CREATED?

- Aggregated scores across statement
- Score rebased on 0-100 scale
- Attributes weighted based on relative factor loading
- Measured on a 5 point agreement scale:
 - Strongly disagree
 - Disagree
 - Neutral
 - Agree
 - Strongly Agree

59

Average Score among Canadians

Percentage of Canadians who are financially confident



1-in-3 Canadians



Admit *not having tried hard enough* to manage their finances

1-in-5 Canadians



Avoids *thinking about their personal* finances

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

Base: All respondents (n=1,001)

MEASURES OF ANXIETY AROUND PERSONAL FINANCE (% STRONGLY AGREE + AGREE)

By subgroup

	Total	Low Financial Confidence	Medium Financial Confidence	High Financial Confidence
Weighted n	1001	327	312	362
Unweighted n	1001	310	303	388
I review my financial accounts regularly	75%	61%	76%	87%
I am securing my financial future	53%	22%	49%	84%
I am concerned that the money I have or will save won't last	52%	82%	56%	22%
I feel I have made good financial decisions so far	51%	16%	50%	84%
When I think about my finances, I feel anxious	43%	79%	43%	11%
My finances control my life	32%	54%	30%	15%
I haven't tried hard enough to manage my finances	29%	51%	29%	9%
I don't mind carrying a balance on my credit cards, I'll pay it off eventually	22%	22%	29%	16%
I avoid thinking of my personal finances	21%	35%	20%	9%

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

Base: All respondents (n=1,001)

Of Canadians who have a HIGH Financial Confidence rating:



87%

of those with
HIGH financial confidence
say they have put
effort into managing their finances

CANADIANS WITH HIGH FINANCIAL CONFIDENCE RATINGS (70+) (% STRONGLY AGREE + AGREE)

By subgroup

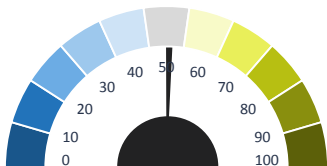
	Total	Low Financial Confidence	Medium Financial Confidence	High Financial Confidence
Weighted n	1001	327	312	362
Unweighted n	1001	310	303	388
I review my financial accounts regularly	75%	61%	76%	87%
I am securing my financial future	53%	22%	49%	84%
I have money left over at the end of the month	53%	11%	52%	92%
I am concerned that the money I have or will save won't last	52%	82%	56%	22%
I feel I have made good financial decisions so far	51%	16%	50%	84%
I can enjoy life because of the way I'm managing my money	49%	6%	47%	90%
I feel prepared and on track to meet financial goals	46%	9%	39%	85%
When I think about my finances, I feel anxious	43%	79%	43%	11%
Because of my money situation, I feel like I will never have the things I want in life	37%	71%	36%	6%
My finances control my life	32%	54%	30%	15%
I haven't tried hard enough to manage my finances	29%	51%	29%	9%
I feel like I will never pay off my credit	24%	56%	16%	1%
I don't mind carrying a balance on my credit cards, I'll pay it off eventually	22%	22%	29%	16%
I avoid thinking of my personal finances	21%	35%	20%	9%

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

Base: All respondents (n=1,001)

Of Canadians who have a **LOW** Financial Confidence rating:

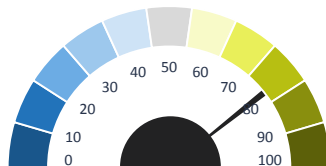
51%



say they
**HAVEN'T TRIED HARD
ENOUGH TO MANAGE
THEIR FINANCES.**

(% STRONGLY AGREE + AGREE)

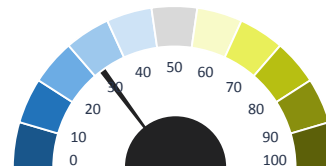
79%



say they
**FEEL ANXIOUS WHEN THEY
THINK OF THEIR FINANCES.**

(% STRONGLY AGREE + AGREE)

30%



say they
**HAVE THE ABILITY TO
MANAGE THEIR MONEY.**

(% VERY GOOD = GOOD)

Question: 1. To what extent do you agree or disagree with the following statements? / 10. How would you rate your ability to manage your money?
Base: All respondents (n=1,001)

CANADIANS WITH LOW FINANCIAL CONFIDENCE RATINGS (<50)

By subgroup

	Total	Low Financial Confidence	Medium Financial Confidence	High Financial Confidence
Weighted n	1001	327	312	362
Unweighted n	1001	310	303	388
I review my financial accounts regularly	75%	61%	76%	87%
I know I can pay off my credit each month	63%	19%	71%	96%
I am securing my financial future	53%	22%	49%	84%
I have money left over at the end of the month	53%	11%	52%	92%
I am concerned that the money I have or will save won't last	52%	82%	56%	22%
I feel I have made good financial decisions so far	51%	16%	50%	84%
I can enjoy life because of the way I'm managing my money	49%	6%	47%	90%
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I avoid thinking of my personal finances	21%	35%	20%	9%

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

Base: All respondents (n=1,001)

CANADIANS WITH LOW FINANCIAL CONFIDENCE RATINGS (<50)

By subgroup

	Total	Low Financial Confidence	Medium Financial Confidence	High Financial Confidence
Weighted n	1001	327	312	362
Unweighted n	1001	310	303	388
Good (Net)	62%	30%	62%	90%
Very good	24%	8%	15%	45%
Good	38%	22%	47%	45%
Average	30%	50%	33%	9%
Bad (Net)	8%	21%	4%	1%
Bad	6%	15%	4%	1%
Very Bad	2%	5%	*	*

Question: 10. How would you rate your ability to manage your money?
 Base: All respondents (n=1,001)



APPENDIX

RESPONDENT DEMOGRAPHICS

By subgroup

GENDER		Total	Low Financial Confidence	Medium Financial Confidence	High Financial Confidence
	Weighted n	1001	327	312	362
	Unweighted n	1001	310	303	388
Male		49%	45%	51%	50%
Female		51%	55%	49%	50%

AGE		Total	Low Financial Confidence	Medium Financial Confidence	High Financial Confidence
	Weighted n	1001	327	312	362
	Unweighted n	1001	310	303	388
18-34 (Net)		27%	30%	32%	22%
35-54 (Net)		34%	48%	30%	24%
55+ (Net)		39%	22%	38%	54%

REGION		Total	Low Financial Confidence	Medium Financial Confidence	High Financial Confidence
	Weighted n	1001	327	312	362
	Unweighted n	1001	310	303	388
BC		14%	12%	15%	15%
AB		11%	14%	11%	9%
SK/MB		7%	7%	6%	6%
Ontario		38%	36%	41%	38%
Quebec		24%	24%	21%	25%
Atlantic Canada		7%	8%	6%	6%

Base: All respondents (n=1,001)

RESPONDENT DEMOGRAPHICS

By subgroup

EDUCATION		Total	Low Financial Confidence	Medium Financial Confidence	High Financial Confidence
		Weighted n	1001	327	312
	Unweighted n	1001	310	303	388
Primary School or less		-	1%	-	-
Some high school		9%	10%	6%	10%
Graduated high school		36%	38%	37%	35%
Some college / CEGEP / Trade School		12%	14%	15%	8%
Graduated from college / CEGEP / Trade School		19%	19%	21%	19%
Some university, but did not finish		7%	7%	8%	7%
University undergraduate degree		11%	8%	8%	16%
University graduate degree		5%	2%	5%	6%

Base: All respondents (n=1,001)

For More Information



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GAME CHANGERS

At Ipsos we are passionately curious about people, markets, brands and society. We deliver information and analysis that makes our complex world easier and faster to navigate and inspires our clients to make smarter decisions.

We believe that our work is important. Security, simplicity, speed and substance applies to everything we do.

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