



Ipsos – IG Financial Confidence Index

Fourth edition of the IG Financial Confidence Index shows that Canadians are persevering through a very challenging year.

Toronto, ON, October 30, 2020 – In typical times, it is important to understand how financially confident Canadians are feeling. However, it is even more important during these difficult times. In the fourth edition of the Ipsos poll conducted on behalf of IG Wealth Management, Canadians are demonstrating resolve despite the impact COVID-19 continues to have on the economy, financial markets and our daily lives. The Index remains stable (at 60) since May 2020 and is up 4 points from a measure of the Index taken in September 2019. Financial confidence levels remained relatively stable across regions, but results show that certain Canadians may be struggling more so financially from COVID-19 than others.

While overall the Index remains stable, it may be because certain groups are fairing better than others on the financial front. The Index score among Seniors (65+) is 10 points above the national average, attributed in part to the fact that they report being less impacted financially from COVID-19. In addition, Seniors report being more likely to check their financial accounts regularly and having consulted with a financial professional.

In contrast, younger Canadians who are more likely to be trying to break into the job market, report more financial instability (more likely to have lost their employment since May 2020) and feel less prepared and on track to meet their financial goals (down 13 percentage points since mid-year). In addition to younger Canadians, results also show that Canada's Indigenous communities are particularly vulnerable during this difficult time, scoring an Index result nine points behind the national average. In brief, while on the whole Canadians remain financially confident, certain subgroups are more at risk.

To see detailed results for this study, please consult the report by clicking the link above or at the bottom of the page.

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About this study

Research Methodology — The 2020 results presented in this summary report are from an Ipsos survey conducted from September 21 to September 28, 2020. A total sample of 2,602 respondents from across Canada

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participated in each survey. 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. Since the online portion of the sample 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 2,602 respondents is ± 2.3 percentage points, 19 times out of 20. The credibility interval will be wider among subsets of the population. **For any additional information regarding this study, please contact:**

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