



FACTUM

Pandemic Prompting Majority of Canadians to Focus More on Financial Security (65%), Protecting their Financial Future (73%)

Gen Z and Millennials Most in Need of Financial Stability, Grappling with Fallout from Pandemic Job and Income Loss

Toronto, ON, March 10, 2021 – In times of uncertainty, financial security becomes more important than ever. A new Ipsos survey for Sun Life asked Canadians how the COVID-19 pandemic has impacted their financial health. While two in three (65%) say the pandemic has made them focus more on their financial security, this focus is particularly strong among Gen Z (81%) and Millennials (76%).

Similarly, a majority (73%) say that the pandemic has made them want to protect their financial future – but the strength of this intention also varies significantly depending on Canadians' stage of life.

Younger Canadians are particularly eager to protect their finances: the survey reveals that 89% of Gen Z Canadians (aged 18-23) and 80% of Millennials (aged 24-39) say the pandemic has made them want to shore up their finances for the years ahead. By contrast, 71% of Gen X (aged 40-55) and 65% of Boomers (aged 56 and up) say the same - still a majority, but significantly lower than among the younger generations.

Lost Income Limits Ability to Save

The discrepancy is likely explained by the fact that different generations have seen their jobs and incomes impacted very differently by COVID-19. Overall, nearly half of Canadians (48%) say the pandemic has made saving for the future difficult due to a loss of income or employment. However, this rises dramatically among younger Canadians: as many as three in four Gen Z (74%) and six in ten Millennials (60%) say they're having a hard time saving for the future because of the pandemic's impact on their employment, compared to one in three Boomers (32%) and 46% of Gen X'ers,

The pandemic's impact on jobs has affected some Canadians more than others:

- Low-income Canadians are significantly more likely to say their ability to save has been hampered by job or income loss as a result of the pandemic: more than half (54%) of those with a household income under \$40,000 say this is the case for them, compared to 40% of those with a household income of \$100,000 or more.
- Parents (60%) are also more likely to be struggling to save than those without kids under 18 in the home (44%).
- Regionally, Atlantic Canadians (61%) are most likely to say they're struggling to save for the future due to lost income, ahead of Ontarians (53%), Albertans (51%), Prairie residents (46%), British Columbians (45%), and Quebecers (37%).





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About the Study

These are some of the findings of an Ipsos poll conducted between January 21 and 25, 2021, on behalf of Sun Life. For this survey, a sample of 1,000 Canadians aged 18+ was interviewed online. Quotas and weighting were employed to ensure that the sample's composition reflects that of the Canadian population according to census parameters. The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll is accurate to within ± 3.5 percentage points, 19 times out of 20, had all Canadians aged 18+ 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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FACTUM

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ISIN code FR0000073298, Reuters ISOS.PA, Bloomberg IPS:FP

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