



FACTUM

Sluggish Financial Confidence in Canada Compared to US Mirrors Comparatively Slow Vaccine Rollout

Canadians Taking the Opportunity to Establish Good Financial Habits, but Many Admit to Stumbling

Toronto, ON, May 13, 2021 – Fewer than four in ten (37%) Canadians agree that they're making real financial progress, which is considerably less than the 50% of Americans who say they're making progress, according to a new Ipsos poll conducted on behalf of BMO. Among the residents of Canada's three-biggest cities, Montrealers (42%) are more likely than those living in Vancouver (35%) or Toronto (34%) to feel that they are making progress.

Despite not painting as rosy a picture as our (more) vaccinated friends to the south, many Canadians continue to take steps to create good financial habits as Canada emerges from the pandemic. Notably:

- 69% are setting financial goals for themselves, and three quarters (74%) say they're on track to meet their financial goals
- 58% of those with financial goals say that saving for retirement is among them, and 38% saying paying down debt is a goal.

Canadians have also been squirreling away money over the winter. A majority (63%) of Canadians are saving money on a monthly basis, and nearly four in ten (36%) say they save money from every paycheck, rising to 41% in Vancouver.

While many Canadians are embracing good financial habits, some admit to stumbling along the way. Four in ten (43%) acknowledge that they often spend more money than they should, with those aged 18-24 (65%) 25-34 (52%) being most likely to say this is the case. Further, one in three (34%) admit that they sometimes do things which worsens their financial situation like make impulses purchases, once again with Gen Z (54%) and younger Millennials (49%) leading the way.



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About the Study

These are some of the findings of an Ipsos poll conducted between April 8-19, 2021, on behalf of BMO. For this survey, a sample of 3,406 Canadians aged 18+ was interviewed online (comprised of 2,504 nationally representative interviews plus additional interviews in Montreal, Toronto and Vancouver). 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 ± 2.5 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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