



## FACTUM

### Finances, Forecasts and Fireworks: Four in Ten (41%) Canadians are Hailing in the New Year with a Resolution about their Financial Wellbeing

Almost Half (48%) are Determined to Pay Off Their Debts Despite Inflationary Pressures, But Are Equally Concerned About the Price of Groceries and Food

**Toronto, ON, December 17, 2021** – As central banks around the world are adjusting their monetary policy toolkits in the attempt to tamp down decades-high inflationary trends, financial health also dominates Canadians' forecasts for the coming New Year. A recent Ipsos poll conducted on behalf of Global News reveals that four in ten (41%) Canadians will make a New Year's resolution about their finances. Nearly half (48%) are resolved to pay off debts in 2022, while the same proportion (48%) considers the price of groceries and food to be the main barrier to their financial security.

#### *Finances and Health as Priorities for the New Year*

While Canadians' traditional end-of-year contemplations are tinted with signs reflecting harder times, most remain cautiously optimistic in their predictions for the coming year:

- On one hand, over half (54%) of Canadians disagree (19% 'strongly' / 35% 'somewhat') that 2021 was better than they thought it would be, given that over the past year, nearly half (48%) have cut on spending and a similar proportion (46%) have signaled having to deal with issues surrounding mental health, addiction and alcohol consumption.
- On the other hand, Canadians are demonstrating their resilience by having a cautiously positive outlook for the coming year: **two thirds (67%) indicate they are generally optimistic for 2022** (51% 'somewhat' / 15% 'very').

Canadians' optimism for the New Year appears to be mainly channeled towards **two main priorities: financial wellbeing and physical health**. Almost half (48%) think they will make a New Year's resolution about their physical health – a commitment which appears more attractive to younger age groups (18-34: 59% and 35-54: 50% vs. 39% for 55+). Moreover, four in ten (41%) Canadians believe they will make a New Year's resolution about their finances, which is significantly higher among households that have children (52%) compared to those who don't (37%). Elsewhere, under four in ten (37%) are resolved to improve their mental health - a belief more widely held among women (43%) (vs. 30% for men). Likewise, over a third (35%) of Canadians think their New Year's resolution will center around their family life, which skews significantly towards households that have kids (48% vs. 31% for those who don't). A similar proportion think they will dedicate the coming year to learning a new skill or hobby (33%) or advancing their work/career/education (32%).

Interestingly, **younger generations and Quebecers stand out as the most eager** to hail in the New Year with fresh resolutions:

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- The fondness for New Year's resolutions declines with age across the board. Those aged 18-34 are the most eager to commit to improving these aspects of their lives compared to those aged between 35-54 (by an average of 14 points), as well as those aged 55 and over (by an average for 32 points).

### Canadians' New Year's resolutions by age group

	18-34	35-54	55+
<i>Finances</i>	57%	46%	24%
<i>Physical health</i>	59%	50%	39%
<i>Mental health</i>	55%	36%	23%
<i>Family life</i>	47%	35%	26%
<i>Work/Career/Education</i>	56%	34%	11%
<i>Learning a skill/hobby</i>	48%	36%	17%

- In a lesser respect, residents of Quebec also appear to have higher expectations for 2022 compared to other provinces. While this holds across all categories, the difference is most prominent when it comes to finances and mental health. Over half (51%) of Quebecers think they will commit to improving their finances which represents at least a 10-point gap or more compared to all other regions. Furthermore, under half (47%) of Quebecers are resolved to improve their mental health next year compared to 31% for both British Columbia and Alberta, 34% for Saskatchewan/Manitoba and 35% for both Ontario and Atlantic Canada.

### Financial projects and barriers

When further prodding those who believe their New Year's resolution will center around their finances, nearly half (48%) are considering paying off their debts. A similar proportion (45%) are committed to making a budget and sticking to it, which tends to skew towards households with children (54% vs. 41% for those who don't). Elsewhere, over a third (36%) of Canadians want to save for a rainy day, while a similar proportion are projecting to save for their retirement or invest more in the coming year (34% for both). Almost a quarter (23%) are committed to learning more about finances in 2022, which is more widely held among those aged between 18-34 (33%) (compared to 20% among those between 35-54 and 8% among those 55+).

While only 1% specifically outline inflation and the cost of living as the main barriers to ensure their financial security, Canadians most frequently indicate the affordability of groceries and housing as the main pressure points for themselves and their families. **Almost half of Canadians (48%) are worried about the cost of groceries and food**; an anxiety which is most prevalent for households earning under \$40K a year (62% vs. 52%: \$40K - <\$60K; 43%: \$60K - <\$100K; 33%: \$100K+). Housing costs remain the second most-cited barrier to financial security - preoccupying one third (31%) of Canadians. This is higher among those aged between 18-34 and 35-54 (respectively 33% and 36% vs. 24% among those 55+); as well as residents of British Columbia (38%) and Ontario (39%) (vs. 28% AB, 24% SK/MB, 20% QC, 18% Atlantic provinces).

A fifth believe that debt (20%), transportation (20%) and their ability to save (21%) represent the most significant challenges to their financial wellbeing, while more than one in ten believe low wages (15%) and healthcare costs (11%) to be the main negative factors. Meanwhile, 14% believe themselves to be already financially secure.



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### About the Study

These are some of the findings of an Ipsos poll conducted between December 10 and 15, 2021, on behalf of Global News. For this survey, a sample of 1,001 Canadians aged 18+ was interviewed. 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  $\pm 3.5$  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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