



FACTUM

For Gen Z and Millennials Knowledge is Power as They Look to Increase Their Financial Literacy Amid High Levels of Financial Anxiety

Most of Gen Z (92%), Young Millennials (94%), and Older Millennial (91%) are interested in some kind of personal finance information.

Toronto, ON, September 21, 2023 – The BMO Real Financial Progress Index for this quarter shows that younger Canadians are increasingly looking for advice on how to invest, generate additional income streams, and want to learn how to grow the money they have. About half of Gen Z (46%), younger Millennials (46%), and older Millennials (50%) are interested in receiving personal finance information regarding investment strategies, while the desire for such information is less pronounced among Gen X (23%) and Boomers (15%). Nearly half (48%) of younger Millennials as well as about four in ten members of Gen Z (40%) and older Millennials (38%) are interested in advice about alternative revenue streams. Younger Millennials also want to learn how to grow their money more than older Canadians with around half of younger Millennials (56%), Gen Z (47%), and older Millennials (47%) expressing a desire to do so. In the search for financial advice, over two thirds (68%) of Gen Z express their belief in the importance of a financial advisor in achieving their financial goals.

Younger Canadians appear more interested in personal financial information as they report higher levels of financial anxiety. Most of Gen Z (90%), younger Millennials (88%), and older Millennials (86%) say their overall financial situation causes them financial anxiety. At the same time two in ten (20%) members of Gen Z report switching jobs in the past six months, while a further one in ten (12%) report starting a business in the same time period.

Financial anxiety isn't just limited to younger Canadians. Overall, eight in ten (78%) Canadians express anxiety related to their overall financial situation, making it the leading cause. Additionally, a quarter (25%) say they are less financially secure today than they were a year ago.

In the face of these economic concerns, half (51%) of Canadians believe they are making real financial progress while seven in ten (72%) say they are optimistic about their financial future over the next year. Amid this optimistic outlook, Canadians' top financial goals include:

- Saving for retirement (60%),
- planning a vacation (51%), and
- debt repayment (38%).



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Even though two thirds (68%) of Canadians report setting financial goals for themselves, the proportion of Canadians who have a household budget (38%), a written financial plan (31%), or a professional financial advisor (43%) remains low. Instead, Canadians are increasingly relying on online banking tools, with over half (54%) believing the tips and tools available in their banking app are relevant to making financial progress. Gen Z (73%) and younger Millennials (69%) find the tips and tools available in their banking apps particularly relevant, with Gen Z being the most likely to seek financial advice or guidance through these digital platforms (20%).

About the Study

These are some of the findings of an Ipsos poll conducted between June 27th and July 28th, 2023, on behalf of BMO Financial Group. For this survey, a sample of 2,500 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 ± 2.2 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.

For more information on this news release, please contact:

Sean Simpson
Senior Vice President, Ipsos Public Affairs Canada
+1 416 324 2002
Sean.Simpson@ipsos.com

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