



FACTUM

Four in 10 (40%) Canadians Have Trouble Sleeping at Night due to Financial Stress

Nearly Two Thirds of Millennials (63%) and Gen Z (63%) Say Financial Worries are Negatively Impacting Their Mental Health

Toronto, ON, October 26, 2023 — As Canadians continue to navigate the rough economic waters of the post-pandemic years, a new Ipsos poll conducted on behalf of RBC finds that many Canadians say their wellbeing has been negatively impacted by stress related to their finances, more widely reported among Millennials and Gen Z. Although the current sentiment is bleak, Canadians also agree that if they put more focus on their finances, their circumstances could be improved.

Overall, four in 10 (40%) Canadians agree that they often have a difficult time sleeping because they are worried about their finances, and just under half (48%) say their mental health is negatively impacted by their thoughts about their finances. Further, 43% agree they significant amount of stress in their personal relationships that is related to their finances.

While these overall figures tell part of the story, breaking these out by generation shows the underlying divide felt by those who may be impacted most by the current economic downturn. On these statements, agreement tends to be higher among Millennials and Gen Z and lower among Baby Boomers. However, those in Gen X (47%) along with Millennials (59%) are most likely to say their personal relationships have been impacted by financial stress (vs. 53% among Gen Z and 21% among Boomers).

Regionally, those in Atlantic Canada are significantly more likely than those in other parts of the country to agree that they have a substantial amount of stress in their personal relationships owing to financial concerns (65% vs. 46% AB, 46% BC, 44% QC, 42% SK/MB, 36% ON).

To what extent do you agree or disagree with the following statements?
- % Agree -

	Overall	Gen Z	Millennials	Gen X	Boomers
I often have a difficult time sleeping because I am worried about my finances.	40%	48%	53%	43%	25%
My mental health is negatively impacted by my thoughts about my finances.	48%	63%	63%	54%	26%
I have a significant amount of stress in my personal relationships that is related to my finances.	43%	53%	59%	47%	21%

When asked how often they think about their finances, three in 10 (30%) Canadians say they think about them “a couple of times a day,” the portion of which rises to 41% among Millennials (vs. 34% Gen Z, 31% Gen X, 20% Boomers).





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With financial stress running high, the data also suggests that if Canadians were able to develop a plan for their financial futures, these stressors may be relieved. Around six in 10 (61%) Canadians say they know their financial situation could be healthier if I spent more time on it, and three-quarters (75%) agree that they would be happier if they had more confidence in their financial future. Agreement that one's financial future could be healthier if they spent more time on it is highest among Gen Z (73%) though tends to be consistently high across younger generations in their prime working years (70% Gen X and 69% Millennials vs. 42% Boomers). Agreement that one could be happier with more confidence in one's financial future follows a similar pattern (88% Gen Z, 86% Millennials, 80% Gen X, 57% Boomers). Those in Atlantic Canada are most likely to agree that their financial situation could be healthier if they spent more time on it (81% vs. 66% QC, 60% ON, 59% BC, 53% AB, 50% SK/MB).

About the Study

These are some of the findings of an Ipsos poll conducted between August 17 and 21, 2023, on behalf of RBC. For this survey, a sample of 1,001 Canadians aged 18+ was interviewed online via the Ipsos I-Say panel. Quota sampling and weighting were employed to balance demographics to ensure that the sample's composition reflects that of the adult population according to Census data and to provide results intended to approximate the sample universe. The precision of Ipsos online polls is measured using a credibility interval. In this case, the overall poll is accurate to within ± 3.5 percentage points, 19 times out of 20, had all Canadian adults 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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