



PRESS RELEASE

Timeless Tips or Tired Tropes? 25% of Canadians Say Financial Advice From Older Generations is Irrelevant, Increasing to One Third for Gen Z

Seven in Ten Canadians Say Their Personality Influences How They Manage and Invest Their Money, with Gen Z (77%) and Millennials (76%) Leading the Charge

Toronto, Canada, Sept 29, 2025 — One quarter of Canadians say that financial advice from older generations is not longer relevant, increasing to 34% for Gen Z, according to a new Ipsos poll conducted for CIBC. Younger Canadians are also more likely to assert that their personalities directly influence their financial management strategy, with 75% of Gen Z and 76% of Millennials recognizing this impact compared to 69% of Canadians overall.

Financial Confidence Meets Caution: Divided by Gender and Age

A majority (79%) of Canadians feel confident in making financial decisions independently, with confidence levels peaking among Boomers at 84%, compared to 70% for Gen Z. Men exhibit higher confidence in their financial decision-making than women, with 83% of men feeling confident compared to 76% of women. Overall, only 58% of Canadians feel secure in their investing capabilities, although this figure rises to 69% among men and 64% among those aged 55 and over, compared to just 55% of 18–34-year-olds. Canadians tread a fine line between confidence and caution, with most Canadians preferring a more cautious approach to investing (85%); However, 37% of men and 44% of 18–34-year-olds invest based on intuition rather than data and analysis (vs 30% of women, 40% of 35-54 year olds, and 20% of those 55 and older).

Investing with Personality; Investing with Anxiety

Seven in ten Canadians acknowledge that their personalities have a direct impact on how they manage and invest money, highlighting the importance of self-awareness in financial decision-making. Half of Canadians (52%) identify their investing style as cautious, while smaller percentages describe themselves as patient (29%), strategic (28%), analytical (26%), or risk-averse (23%). Furthermore, seven in ten (69%) Canadians feel anxiety due to market fluctuations, with the concern level rising to 77% among women compared to 60% of men, and 79% among Gen Z compared to 64% of Boomers. The emotional spectrum of investing is wide, but anxiety is the predominant emotion, affecting 34% of Canadians. Despite this anxiety, 31% remain hopeful. When investing, women are notably more prone to feeling anxious (38% vs. 29% of men), fear (26% vs. 17%), and confused (19% vs. 11%), whereas men are more inclined to feel confident (26% vs. 18%), excited (21% vs. 14%), and satisfied (28% vs. 21%).





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Inherited Caution: Tracing the Roots of Financial Behavioral Norms

Many Canadians attribute their financial behaviors to their personalities, with a majority acknowledging that their personality influences how they manage and invest their money (69%) and their upbringing has shaped their investment approach (39% somewhat/23% significantly/19% not much at all). The legacy of upbringing manifests in conservative financial behaviors, as noted by 43% of Canadians who align with caution and risk-aversion from childhood influences, a sentiment that peaks among Baby Boomers (49%). Additionally, 37% of Canadians were taught to plan for the long term, and 29% prioritized savings over investing from an early age. In contrast, younger generations, such as Millennials (21%) and Gen Z (19%), report being encouraged to adopt a risk-taking attitude towards investments, more so than Canadians overall (12%).

Relevance Reimagined: Generational Takes on Financial Advice

While three-quarters of Canadians believe that financial advice from older generations is still pertinent, just 66% of Gen Z and 70% of Millennials consider this guidance applicable in today's context. Canadians who believe advice from elders is outdated cite evolving market conditions (62%), new financial tools (50%), changing priorities of younger generations (41%), and the pace of technology (41%) as leading reasons why. Four in ten (39%) Canadians believe that older individuals are disconnected from today's realities. Nearly half (47%) of those aged 18–34 assert that guidance from older generations regarding home purchases is no longer relevant, along with strategies for employment and income (35%) or investment advice (32%).

Old Adages: Navigating Their Relevance in Today's Financial Landscape

A majority (82%) of Canadians agree that it's harder to build wealth today than it was in their parents' generation. Canadians are most likely to say that traditional advice such as sticking with a single job or employer for stability no longer applies in today's economy (38%). This increases to 46% for Millennials, and 43% for women compared to 33% of men. Canadians also question the validity of advice suggesting that a university education is invariably worthwhile (32%), that retirement should be planned for the age of 65 (31%), or that one should always opt for the cheapest purchase to save money (27%). Furthermore, 24% view the traditional notion of purchasing a home as an investment as outdated, increasing to 30% for Millennials. In contrast, individuals aged 55 and older are more likely to maintain that all of these traditional pieces of advice still hold true (20%).

Doubtful Dependence: Canadians Lean on Family Financial Wisdom

Despite skepticism toward traditional financial advice, Canadians continue to rely on guidance from parents or grandparents, with 17% reporting a strong reliance, 41% somewhat reliant, and 22% not very reliant on this counsel. Seven in ten Gen Z individuals consult friends and family when making investment decisions, although the data suggests that this doesn't always work out for the best. Nearly two in ten (17%) Canadians acknowledge having acted on financial advice from a family member that proved harmful, with young adults aged 18–34 substantially more likely to report such experiences at 27% compared to older Canadians (xx%).





PRESS RELEASE

Financial Burden Forces Gen Z to Abandon Hobbies as Singles Face Higher Costs

Financial pressures have led 46% of Canadians to abandon hobbies in the past year, with Gen Z feeling the pinch the most at 61%. A substantial 81% cite costs as a significant factor in their hobbies.

Four in 10 Canadians are aware of the 'singles tax,'—additional costs that people who are single may have to pay for certain items—with 51% of Millennials acknowledging this additional financial burden. Furthermore, 73% believe that singles face higher costs for necessities like food, housing, and travel due to the inability to share expenses, and three quarters don't think they should have to pay more for things than people in relationships.

Overcoming Learning Gaps: The Path to Financial Literacy

Among things like relationship status, navigating the journey to financial security is impeded by significant barriers, like rising costs of living (69%), inflation (58%), and housing affordability (42%). A self-reported lack of financial literacy is notably higher among the younger population (25% of 18-34), underscoring the need for tailored financial advice. Men (23%) and 18-34-year-olds (25%) are significantly more likely to feel empowered by the number of financial tools available today, while women (40%) and 35-54-year-olds (40%) are more likely to be more overwhelmed.

Almost all Canadians (91%) agree that financial advice should be personalized by generation and life stage. Many Canadians wish they had been schooled in key financial topics earlier in life, with 49% expressing a desire for greater knowledge of investments, especially women (54%). Significant topics of interest also include budgeting and saving (37%), planning for retirement (37%), and understanding credit, debt, and taxes (30%).

About the Study

These are some of the findings of an Ipsos poll conducted between July 24-25, 2025, on behalf of CIBC. For this survey, a sample of 1,001 Canadians aged 18 years and over was interviewed. Weighting was then 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 poll is accurate to within ± 3.8 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.

For more information on this news release, please contact:

Sean Simpson
Senior Vice President, Canada, Public Affairs
sean.simpson@ipsos.com

About Ipsos

160 Bloor Street East, Suite 300
Toronto, ON M4W 1B9
+1 416 324-2900

Contact: **Elen Alexov**
Marketing Operations Director, NA, Ipsos
Email: elen.alexov@ipsos.com
Tel: +1 778 373-5136

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PRESS RELEASE

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www.ipsos.com

35 rue du Val de Marne
75 628 Paris, Cedex 13 France
Tel. +33 1 41 98 90 00

