HOW WOMEN/MEN NAVIGATE AND MANAGE THEIR FINANCIAL AFFAIRS

Prepared for: HomeEquity Bank
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CFM
SYNDICATED

Launched in 1999, CFM is a long-standing syndicated study designed to monitor the financial health, banking habits, attitudes and product holdings of Canadians.

Survey Frequency

Monthly

Sample Size

Total: 18,000

(Individuals Per Year)

TOPICS COVERED

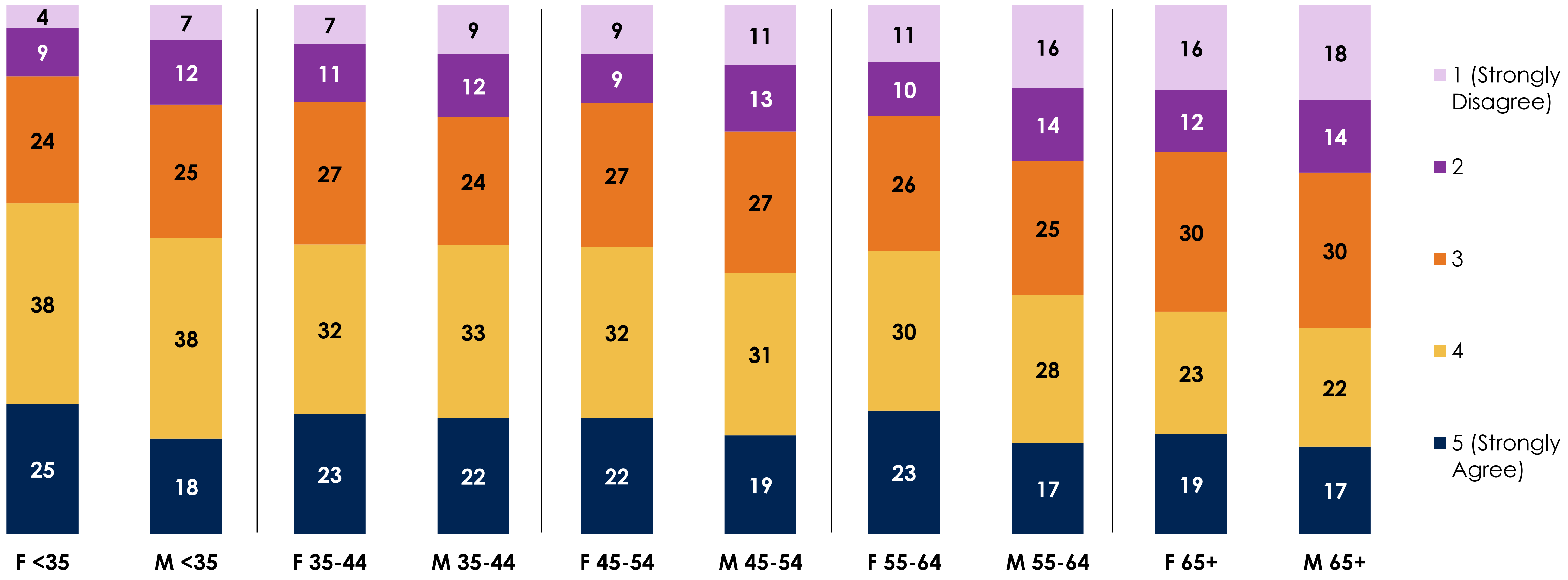
- Financial Health
- Household Balance Sheet
- General Attitudes
- Financial Literacy
- How Canadians Bank
- Competitive Landscape*
- Product Capture Rate
- Competitive Interaction

*Competitive Landscape: Market Share, Penetration, Customer Value and Share of Wallet

Ipsos

Managing personal finance can be complex with all the diverse options available. Older and more experienced females feel less overwhelmed than younger females.

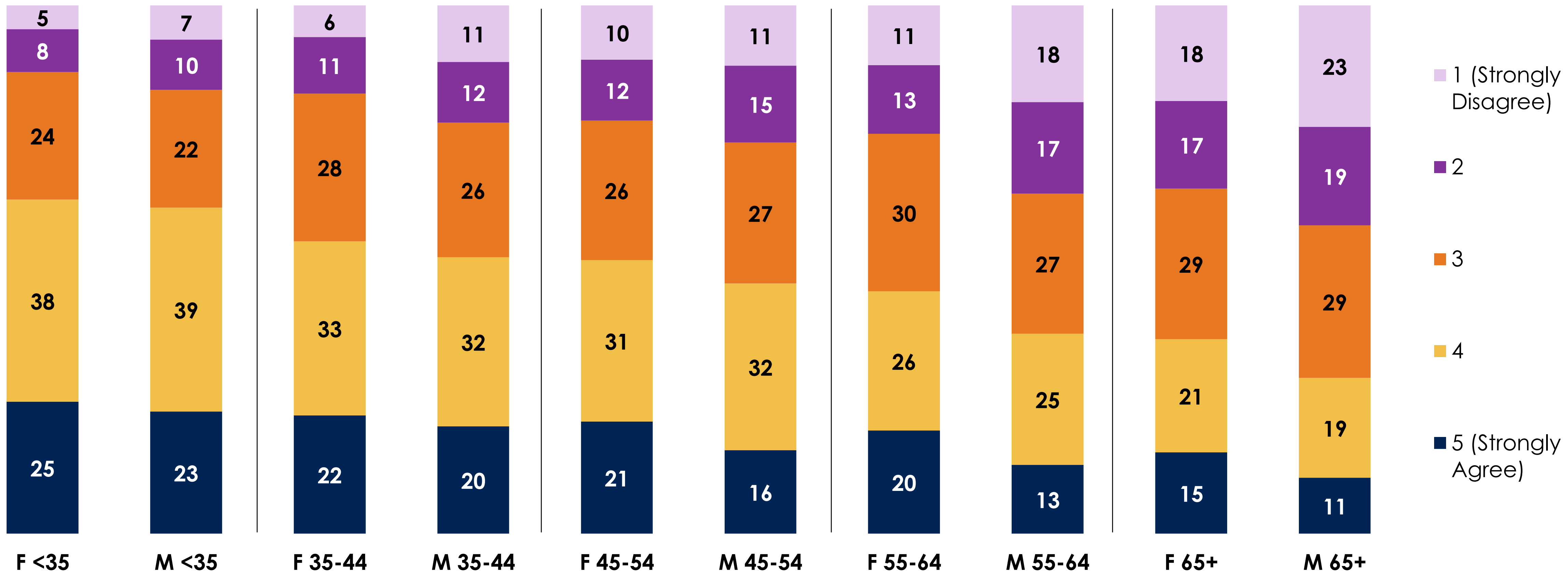
THERE ARE SO MANY FINANCIAL PRODUCTS AND SERVICES THAT I SOMETIMES FIND IT CONFUSING – 12MJUN25



Source: Canadian Financial Monitor

Confidence is crucial, and older females generally have greater confidence in making financial decisions compared to their younger counterparts.

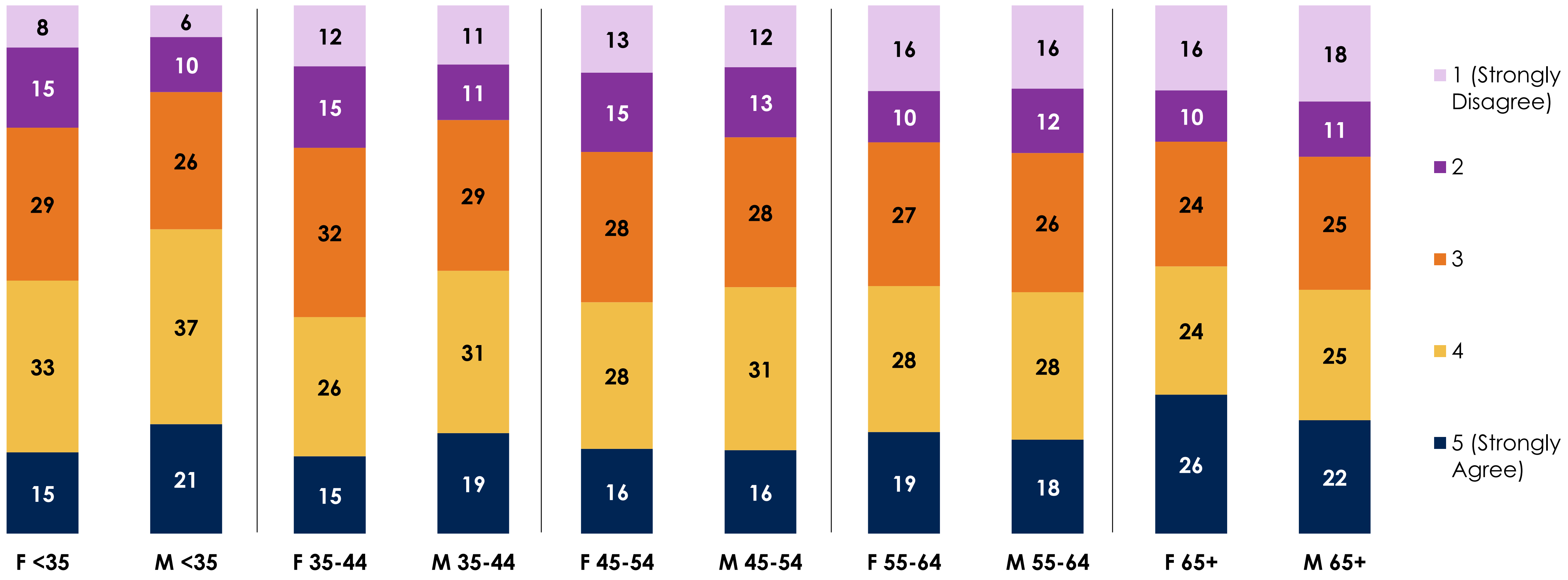
I WISH I WAS MORE CONFIDENT ABOUT MAKING FINANCIAL DECISIONS – 12MJUN25



Source: Canadian Financial Monitor

Although older females tend to feel more confident, they exhibit a stronger preference for collaborating with a financial advisor when making financial decisions.

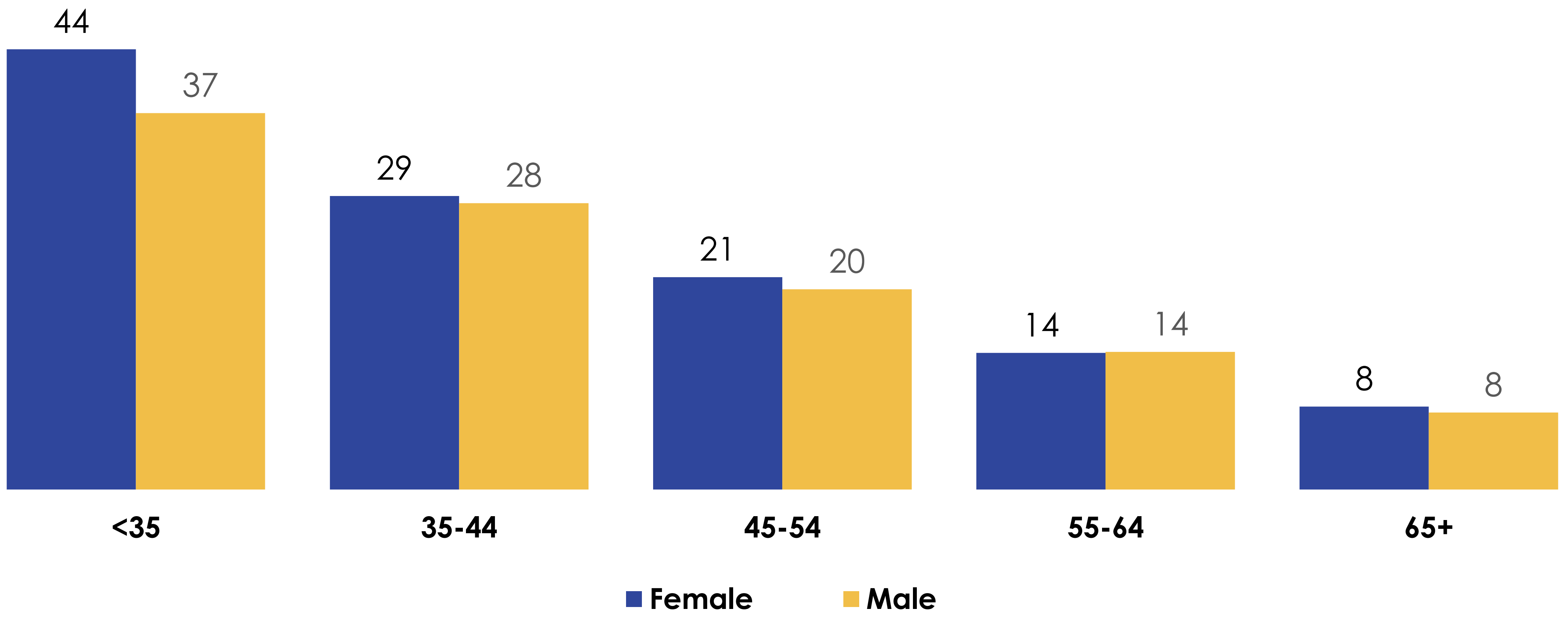
I LIKE TO CONSULT A PROFESSIONAL INVESTMENT ADVISOR, BUT I MAKE MY OWN DECISIONS ABOUT MY INVESTMENTS – 12MJUN25



Source: Canadian Financial Monitor

When looking for a main FI, older females are significantly less inclined to choose a main FI based on suggestions from family or friends.

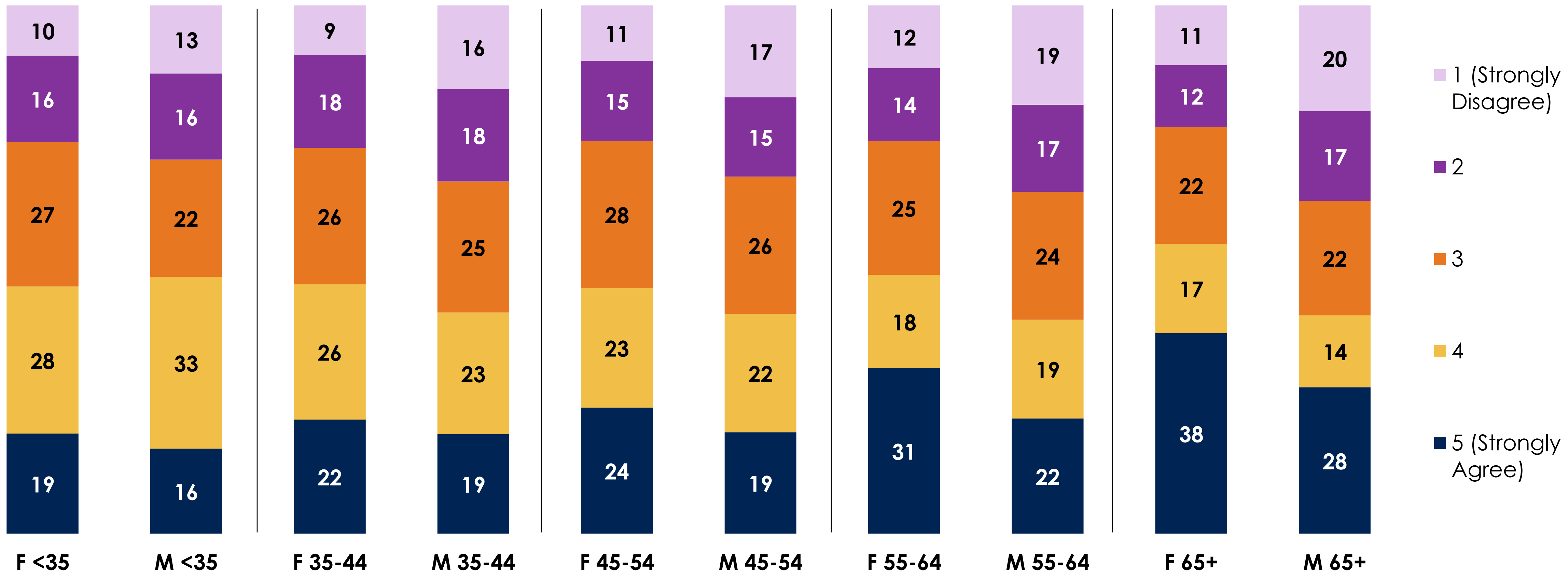
% who have selected their Main FI based on recommendation from family and friends – 12MJUN25



Source: Canadian Financial Monitor

Older females tend to be more averse to investing in the stock market, likely influenced by a desire to protect their investments, as their time horizon for living off their nest eggs is shorter.

I DON'T LIKE TO INVEST IN THE STOCK MARKET BECAUSE IT IS TOO RISKY – 12MJUN25

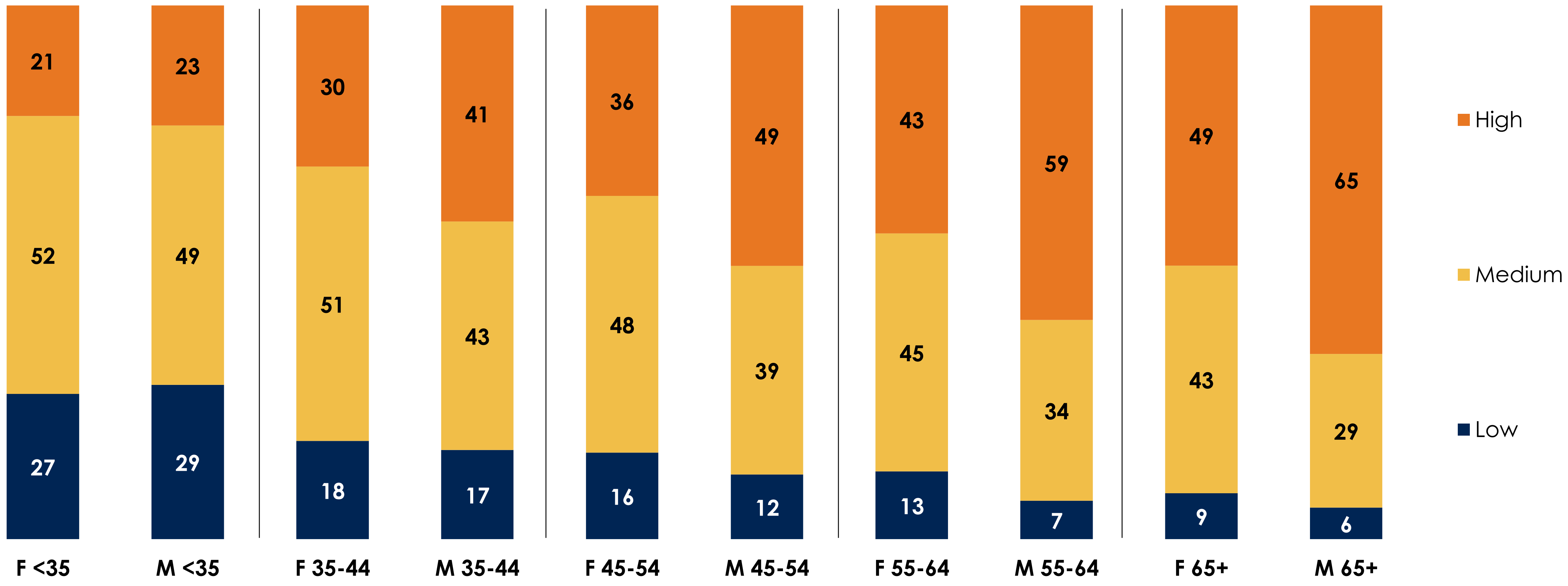


Source: Canadian Financial Monitor

Older females possess a higher level of financial literacy than younger females, owing to their greater experience in managing financial affairs.

FINANCIAL LITERACY LEVEL – 12MJUN25

How to read: About half of all female 65+ are classified as having a higher level of financial literacy.



Source: Canadian Financial Monitor

How is High, Medium, Low financial literacy coded? The CFM financial literacy module consists of 10 FL questions. Respondents' answers are evaluated and categorized into HML based on their correct responses: Low (1-3), Medium (4-6), and High (7 or more).

Financial Literacy Questions

L1 The Bank of Canada is the best place for Canadians to go when they need to borrow money?

- Yes
- No
- Don't know

L2 If you hold stocks, the value of your stocks are insured by

- The Bank of Canada
- Canadian Securities Administrators
- Canada Deposit Insurance Corporation
- No one
- Don't know

L3 Generally, with investing, the higher the risk the higher the potential return.

- True
- False
- Don't know

L4 What is a credit report?

- A list of financial assets and liabilities
- A monthly credit card statement
- A history of loan and bill payments
- A credit line with a financial institution
- Don't know

Source: Canadian Financial Monitor

Financial Literacy Questions

L5 Which of the following can hurt your credit rating or credit score?
- Making late payments on loans or credit card payments
- Using your credit card frequently for purchases
- Paying off your credit card balance each month
- Don’t know

L6 What can affect the amount of interest you would pay on a loan?
- Your credit rating
- How much you borrow
- How long you take to repay the loan
- All of the above
- Don’t know

L7 By using unit pricing at the grocery store, you can easily compare the cost of any brand and any package size.
- True
- False
- Don’t know

L8 If the inflation rate is 3% and the interest rate you get on your savings is 1%, will your savings have at least as much buying power in a year time?
- Yes
- No
- Don’t know

Source: Canadian Financial Monitor

Financial Literacy Questions

L9 Which of the following statements is not correct about most ABM (Automatic Banking Machine) cards?

- You can get cash anywhere in the world with no fee
- You must have a bank account to have an ABM card
- You can generally get cash 24 hours-a-day
- You can generally obtain information concerning your bank balance at an ABM machine
- Don’t know

L10 If you have a savings account, which of the following statements would be correct concerning the interest you would earn on that account?

- You cannot earn interest until you pass your 18th birthday
- Interest earned from savings account are not taxed
- Income tax may be charged on the interest if your income is high enough
- Don’t know

Source: Canadian Financial Monitor

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