



*Investor's Group Wealth Management  
Financial Confidence Index*

# Canadian's Financial Confidence 2020

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## METHODOLOGY AND NOTES



### Fieldwork

The results presented in this summary report are from an Ipsos survey conducted from May 15 to 20<sup>th</sup>, 2020. A total sample of 2,605 respondents from across Canada participated in the survey. All surveys were conducted online, through Ipsos' iSay panel of respondents.



### Weighting

Weighting was applied to the total sample by age, gender, region and education level to ensure that the composition of the final sample is representative of Canada's adult population according to the latest census data from Statistics Canada.



### Credibility Interval


Since an online survey is not considered to be probabilistic, Ipsos cannot apply a margin of error to this survey. The precision of non-probabilistic Ipsos surveys is measured using a credibility interval. The credibility interval for a survey of 2,605 respondents is of  $\pm 2.3$  percentage points, 19 times out of 20. The credibility interval will be wider among subsets of the population.



### Rounding

Data presented in this report are rounded to the nearest percentage point. Consequently, it is possible that some totals will not correspond exactly to the manual addition of numbers shown.


# BUILDING THE INVESTORS GROUP WEALTH MANAGEMENT FINANCIAL CONFIDENCE INDEX



**WHAT?**  
*WHAT MAKES UP THE INDEX?*

**Elements that compose the index:**

- I know I can pay off my credit card each month
- I have money left over at the end of each month
- I can enjoy life because of the way I'm managing my money
- I feel like I will never pay off my credit
- I feel prepared and on track to meet my financial goals
- Because of my money situation, I feel like I will never have things I want in life



**HOW?**  
*HOW WAS THE INDEX CREATED?*

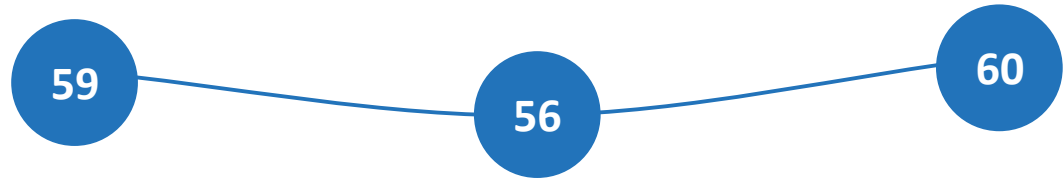
- Aggregated scores across statement
- Score rebased on 0-100 scale
- Attributes weighted based on relative factor loading
- Measured on a 5 point agreement scale:
  - Strongly disagree
  - Disagree
  - Neutral
  - Agree
  - Strongly Agree



# FINANCIAL CONFIDENCE INDEX

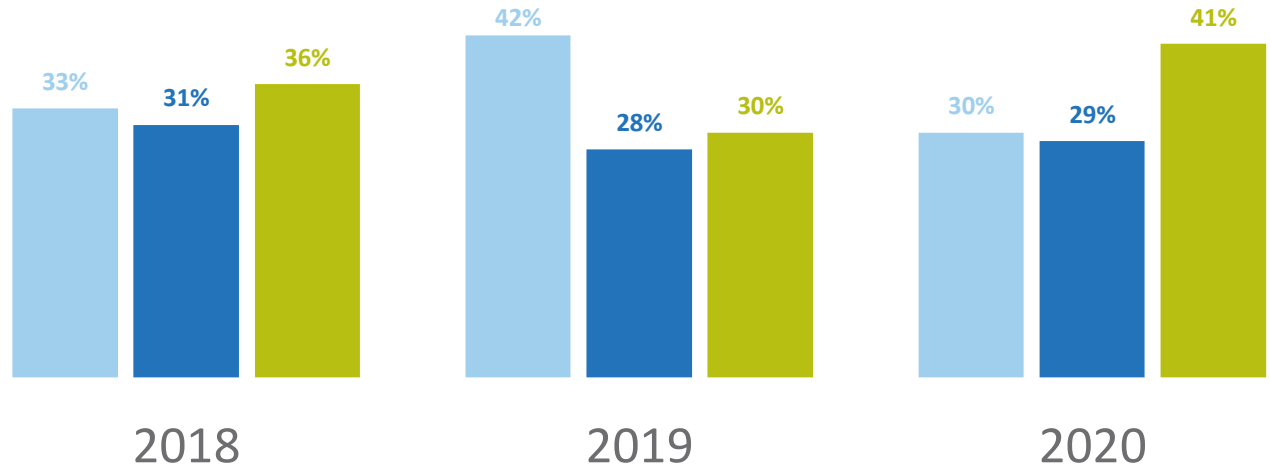
## Canadians' confidence remains relatively stable in 2020.

### Average Financial Index Score



### Levels of Financial Confidence

- Low 0-50
- Medium 51-70
- High 71-100



% AGREEMENT (STRONGLY AGREE + AGREE)

Canadians were more likely to agree that they have more money left over each month and their money situation lets them to enjoy life more vs. 2019.

73%

2/3

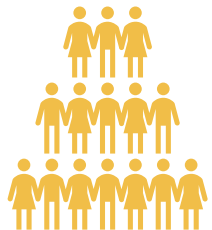
Of Canadians say their finances do not control their life

Canadians say they can pay off their credit each month

	2018	2019	2020	Change 2020 vs. 2019
I review my financial accounts regularly	75%	73%	73%	0%
<b>I know I can pay off my credit each month*</b>	<b>63%</b>	<b>55%</b>	<b>64%</b>	<b>+ 9%</b>
I am securing my financial future	53%	46%	50%	+ 4%
<b>I have money left over at the end of the month*</b>	<b>53%</b>	<b>47%</b>	<b>56%</b>	<b>+ 9%</b>
I am concerned that the money I have or will save won't last	52%	54%	48%	- 6%
I feel I have made good financial decisions so far	51%	49%	54%	+ 5%
<b>I can enjoy life because of the way I'm managing my money*</b>	<b>49%</b>	<b>43%</b>	<b>49%</b>	<b>+ 6%</b>
<b>I feel prepared and on track to meet financial goals*</b>	<b>46%</b>	<b>40%</b>	<b>45%</b>	<b>+ 5%</b>
When I think about my finances, I feel anxious	43%	48%	40%	- 8%
<b>Because of my money situation, I feel like I will never have the things I want in life*</b>	<b>37%</b>	<b>40%</b>	<b>32%</b>	<b>- 8%</b>
My finances control my life	32%	40%	27%	- 13 %
I haven't tried hard enough to manage my finances	29%	28%	26%	- 2%
<b>I feel like I will never pay off my credit*</b>	<b>24%</b>	<b>26%</b>	<b>22%</b>	<b>- 4%</b>
I don't mind carrying a balance on my credit cards, I'll pay it off eventually	22%	21%	22%	+ 1 %
I avoid thinking of my personal finances	21%	20%	23%	+ 3%

# FINANCIAL CONFIDENCE INDEX SCORES

## Financial Confidence Across Canadian Groups



	2020	Change vs. 2019
BC	58	1
AB	61	11
SK/MB	61	4
Ontario	59	3
Quebec	64	5
Atlantic	58	8

	2020	Change vs. 2019
18-34	60	6
35-54	57	6
55+	63	4
65+	68	1

	2020	Change vs. 2019
<\$40K	51	4
\$40K - <\$60K	63	7
\$60K - <\$100K	63	4
\$100K+	68	2

	2020	Change vs. 2019
Male	62	5
Female	59	5

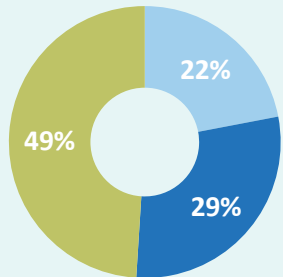
# THOSE WITH A FINANCIAL ADVISOR MORE CONFIDENT IN THEIR FINANCIAL PLAN

## Those who have consulted a financial advisor are feeling more confident in this economic downturn.

### Average Financial Confidence Score (2020)

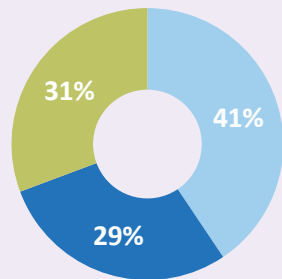
# 66

Have consulted a financial advisor



# 56

Have not consulted a financial advisor



Low 0-50    Medium 51-70    High 71-100

### Differences in Outlook

	Have consulted	Have not consulted
Confidence in <b>short-term financial situation</b> ( <i>Very high + high</i> )	45%	31%
Confidence in <b>long-term financial situation</b> ( <i>Very high + high</i> )	50%	30%
I feel I have made <b>good financial decisions</b> so far ( <i>Strongly agree + agree</i> )	66%	44%
I feel <b>prepared and on track</b> to meet my financial goals ( <i>Strongly agree + agree</i> )	58%	35%
I'm <b>optimistic about the market</b> and plan to stay invested ( <i>Strongly agree + agree</i> )	52%	23%
If I stick to my financial plan, I <b>will be able to get through this economic downturn</b> without having to change my lifestyle ( <i>Strongly agree + agree</i> )	62%	42%

5. How would you rate your level of confidence in your short-term financial situation (next 12-24 months)? / 6. How would you rate your level of confidence in your longer-term financial situation (e.g. when you will be retiring or how you will be or are managing your retirement years)? 10a. For each of the statements below, please indicate whether you agree or disagree. 1. To what extent do you agree or disagree with the following statements?. Base: Have consulted a financial advisor (n=993), Have not consulted a financial advisor (n=912). Note 93 respondents were not sure, or preferred not to respond whether they have consulted a financial advisor. Their average Financial Confidence Index score is 58.



% IMPROVE (WILL IMPROVE SIGNIFICANTLY + IMPROVE SOMEWHAT)

## Canadians are feeling more and more like they have less control over their personal financial situation.

■ Level of control over your personal financial situation



# For More Information



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We believe that our work is important. Security, simplicity, speed and substance applies to everything we do.

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