
-- Six in ten Canadians believe that younger generations will be “worse off” financially than their own --

-- Four in ten believe they are “worse off” than their parents and majority say, “it’s harder to make ends meet” today than five years ago -



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This Angus Reid Group/CTV/Globe and Mail poll was conducted by telephone between July 15th and 22nd, 1998 among a representative cross-section of 1,515 Canadian adults.

These data were statistically weighted to ensure the sample's regional and age/sex composition reflects that of the actual Canadian population according to the 1996 Census data.

With a national sample of 1,515, one can say with 95 percent certainty that the results are within ± 2.5 percentage points of what they would have been had the entire adult Canadian population been polled. The margin of error will be larger within regions and for other sub-groupings of the survey population.

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Angus Reid Group data demonstrate that the proportion of Canadians who believe they are in a better financial situation than their parents were at the same stage of their lives has been steadily declining since 1989. Specifically, just over four in ten (44%) Canadians believe they are *better off* financially than their parents were at the same stage of life (notably, younger Canadians (24% among those 18-34) are even less likely to share this perspective than older Canadians (67% among those over 55)). This marks a decided departure from the positive perspective recorded in 1989 when three-quarters (74%) said they were *better off* than their parents were. Also, six in ten (57%) Canadians expect the generation younger than their own to be in worse financial shape than their own generation.

Moreover, a majority (54%) of Canadians report they are finding it “harder to make ends meet” than they did five years ago, a figure that has increased by 16 percentage points since 1989.

These findings emerged from an Angus Reid Group/CTV/Globe and Mail poll conducted among a representative cross-section of 1,515 Canadian adults between July 15th and 22nd, 1998.

CANADIANS INCREASINGLY LESS LIKELY TO CONSIDER FINANCIAL SITUATION “BETTER” THAN THEIR PARENTS’ AT SAME STAGE OF LIFE” – ESPECIALLY PRONOUNCED AMONG YOUNGER CANADIANS

- ◆ The percentage of Canadians believing they are in better financial shape than their parents were at the same stage in life has been declining steadily over the past decade – from 74 percent in September 1989, down to 56 percent in 1992, 47

percent in 1995 and 44 percent in this most recent sounding. Conversely, the “worse off” figure has climbed from 13 percent in 1989 to 40 percent today, an increase of 27 points. Under one-half (44%) of surveyed Canadians say they believe their own generation is financially “better off” than their parents’ generation was at the same stage of life, while almost as many (40%) indicate that they, themselves, are “worse off” financially than their parents were at the same point in their lives (15% saw essentially no difference).

- ◆ Profound differences exist across generations. In addition, the perspectives within generations have changed a great deal during the 1990s. Most older Canadians (67%) remain convinced that they are better off financially than their parents were at the same stage of life, but this perception is not as widespread as it was in 1989 (when fully 84% of those over 54 years felt this way). Meanwhile, a majority of younger Canadians (18-34) believe they are in worse financial shape than their parents were at the same time in their lives: 59 percent now hold this view, up from 36 percent in 1992 and 20 percent in 1989. Middle-aged Canadians are now divided as to whether their generation is better off (44%, down from 76% in the 1989 poll) or worse off (40%, up from only 11% nine years ago) than their parents’ generation.
- ◆ This decline has occurred across all regions of Canada.

BLEAK OUTLOOK FOR YOUNGER GENERATIONS

- ◆ A majority (57%) of surveyed Canadians predict that the generation younger than their own will be “worse off” financially compared to their own generation -- triple the number who expected the younger generation to be “better off” (19%). One-quarter (23%) indicate that the generation behind them will be in “about the same” financial shape as their own generation. Expectations that the younger generation will not fare as well financially had been rising steadily but have slipped a bit since the last survey – 41 percent in 1989, up to 54 percent in 1992 and peaking at 62 percent in 1995, and now down to 57 percent. (Table 6)
- ◆ Across generation lines, most older and middle-aged Canadians (60% and 63% respectively) continue to believe that the generation younger than their own will be

in worse financial shape than their own generation. This pessimistic view is not as widely held among 18 to 34-year-olds (47%), many of whom think the next generation's financial well-being will be similar to their own (31%).

MAJORITY (54%) BELIEVE IT'S "HARDER TO MAKE ENDS MEET" TODAY

- ◆ A majority (54%) indicates that they are personally finding it “harder to make ends meet” today compared to five years ago. Fifteen percent (15%) indicate they are now finding it “easier to make ends meet”. One in three (31%) survey respondents indicate that their own financial circumstances over the past five years have “stayed about the same”. The number of Canadians who are finding it more difficult to get by financially has increased only marginally (2 points) since the last time we asked this question in August 1995, but this figure has grown by fully 16 points since our September 1989 benchmark reading (38%). (Table 4)
- ◆ At least one-half of Canadians say they are finding it “harder to make ends meet” today, particularly Québécois (61%), British Columbians (59%), those between 35 and 54 years old (59%) and members of households earning a total pre-tax income below \$30,000 annually (65%).

For more information on this news release, please contact:

Darrell Bricker
Executive Vice-President
Angus Reid Group
(416) 324-2900

John Wright
Senior Vice-President
Angus Reid Group
(416) 324-2900

Christian Bourque
Directeur de recherche Affaires
Groupe Angus Reid
(514) 877-5550

Visit our website at www.angusreid.com