

CANADIANS AND DEBT



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Toronto, ONTARIO – According to a study conducted by Ipsos-Reid on behalf of Scotiabank, seven in ten (71%) Canadians 25-64 years of age who are the main or joint financial decision-maker in the household plan to “pay down debt” over the next twelve months, and three quarters (75%) “consider their debt payments to be part of their day-to-day living expenses.”

Six in ten (62%) respondents agree with the statement, “being in debt scares me” and half (50%) say they would have “great difficulty paying down their debt if someone in their household became unemployed.”

However, more than half (55%) say they will be using more or the same amount of credit as they are now.

These are the findings of an Ipsos-Reid poll conducted on behalf of Scotiabank between October 14th and October 19th, 2003. The poll is based on a randomly selected sample of 1,000 adult Canadians between the ages of 25 and 64, who were the main or joint financial decision-maker in the household. With a sample of this size, the results are considered accurate to within ± 3.1 percentage points, 19 times out of 20. The margin of error will be larger within regions and for other sub-groupings of the survey population.

Seven in ten (71%) Canadians 25-64 years of age who are the main or joint financial decision-maker in the household plan to “pay down debt” over the next twelve months and one in ten (11%) will be “taking on more debt.” One in six (17%) will do neither, while the remaining 1% “doesn’t know.”



Three quarters (75%) of respondents agree (44% “strongly agree,” 31% “somewhat agree”) with the statement “I consider my debt payments to be part of my day-to-day living expenses.” Two in ten (21%) disagree (9% “somewhat disagree,” 12% “strongly disagree”), and 4% “neither agree nor disagree.”

- Atlantic Canadians (85%) are most likely to consider debt payment part of their day-to-day living expenses, followed by residents of Alberta (84%), Saskatchewan/Manitoba (76%), Quebec (76%), Ontario (72%), and British Columbia (67%).

Six in ten (62%) respondents agree (38% “strongly agree,” 24% “somewhat agree”) with the statement “being in debt scares me,” while one-third (32%) disagree (19% “somewhat disagree,” 13% “strongly disagree”) and 6% “neither agree nor disagree.”

Half (50%) agree (31% “strongly agree,” 19% “somewhat agree”) that they would have “great difficulty paying down their debt if someone in their household became unemployed.” More than four in ten (44%) disagree (17% “somewhat disagree,” 27% “strongly disagree”) with the statement, and 5% “neither agree nor disagree.”

More than half (55%) of respondents say they will be using more (13%) or the same amount (42%) of credit as they are now, while 44% say they will use less (1% “don’t know”).

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