

# SIX IN TEN CANADIANS PLAN TO USE THEIR CREDIT CARDS FOR HOLIDAY SHOPPING THIS YEAR



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## **SIX IN TEN CANADIANS PLAN TO USE THEIR CREDIT CARDS FOR HOLIDAY SHOPPING THIS YEAR**

**TORONTO, ON** – According to a recent study conducted by Ipsos-Reid on behalf of the Bank of Nova Scotia, this holiday season, 62% of Canadians expect to put some of their holiday spending on credit cards with 30% expecting to put *more* than half of their holiday spending on credit cards and 32% expecting to put half *or less* on their cards.

Despite this level of intended holiday credit card use, 54% of Canadians say they expect to spend *less* on their credit cards over the next twelve months, with another 41% saying they expect to spend about the same and only 5% saying they expect to spend more.

Fully 51% of Canadians say that they have paid all their credit card balances in full over the past twelve months. Forty-nine percent say they have carried balances (20% have carried balances for one to three of the past twelve months, and 29% have carried balances for between four and twelve months).

*These are some of the findings of an Ipsos-Reid poll conducted on behalf of the Bank of Nova Scotia between November 17th and November 22nd 2004. The poll is based on a randomly selected sample of 2,995 adult Canadians from the Ipsos-Reid Online Panel. With a sample of this size, the results are considered accurate to within  $\pm 1.8$  percentage points, 19 times out of 20, 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. 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 2001 Census data.*

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This holiday season, 62% of Canadians expect to put some of their holiday spending on credit cards with 30% who expect to put *more* than half of their holiday spending on credit cards and 32% expecting to put half *or less* on their cards. Three in ten (31%) Canadians say they plan to put none of their holiday spending on credit cards. The remaining 8% say it's not applicable to their spending.

- Quebecers are significantly more likely than the rest of Canada to not plan to use any credit cards for their holiday spending (43% versus 27% rest of Canada).
- The propensity to not plan to use credit cards for holiday spending increases with age: 36% of those 18-34 years of age; 29% of those 35-54 years of age; and 24% of those 55 or older say they don't plan to put any of their holiday spending on credit cards.
- Men are more likely than women to not plan to use credit cards for holiday spending (34% versus 27%).
- The proportion of those who do not plan to use credit cards for holiday spending decreases as household assets rise (from 38% of those with assets <\$25k to 17% of those with assets of \$250k+).

Despite this level of intended holiday credit card use, 54% of Canadians say they expect to spend *less* on their credit cards over the next twelve months, with another 41% saying they expect to spend about the same and only 5% saying they expect to spend more.

- Atlantic Canadians (57%), Albertans (57%), Ontarians (56%), Quebecers (55%), and Saskatchewanians (54%) are more likely than residents of Manitoba (43%) and BC (47%) to plan to spend less in the next twelve months.



- Canadian adults 54 years of age or younger are more likely than their elders to plan to spend less in the next twelve months (56% versus 46%).
- Men are more likely than women to plan to spend less in the next twelve months (58% versus 50%).
- Those with household financial assets under \$50k are proportionally more likely to plan to reduce their credit card use versus those with more than \$50k in assets (62% versus 40%).

Half (51%) of Canadians say they paid all credit card balances in full over the past twelve months, one in five Canadians (20%) say they carried over credit card balances for between one and three months and three in ten Canadians (29%) say they carried over credit balances for between four and twelve months out of the past twelve months.

- Quebecers are proportionally more likely than residents of other provinces to say that they have paid all of their credit card balances in full over the past twelve months (61% versus 48% respectively).
- Canadians 55 years of age or older are more likely than those 18-54 years of age to pay everything off each month (65% versus 47%).
- Women are more likely than men to pay everything off each month (55% versus 46%).
- The proportion of those who carry over credit card balances for between four and twelve months out of the year decreases as household assets rise (from 37% of those with assets <\$25k to 12% of those with assets of \$250k+).



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