

## SERVICE FEE OPINION SURVEY

*On average, more than \$21/month paid in service fees on main chequing account.*

*Many (40%) say fees on their main chequing account are unfair.*

**Vancouver, BC** – An Ipsos-Reid survey conducted on behalf of Coast Capital Savings shows that Canadians 19–55 currently pay \$21.50 per month, on average, in service fees on their main chequing account. A large minority (40%) feel that the fees charged on that account are unfair.

*These are the findings of an Ipsos-Reid telephone poll conducted November 18<sup>th</sup> to 24<sup>th</sup>, 2004 with a randomly selected sample of 800 Canadian residents between the ages of 19 and 55. The results are considered accurate to within  $\pm 3.5$  percentage points, 19 times out of 20, of what they would have been had the entire Canadian population 19– 55 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 sex composition reflects that of the actual Canadian population 19– 55 according to the 2001 Census.*

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***On average, chequing account holders pay \$21.50 per month in service fees on their main chequing account.***

Among 19-55 year old chequing account holders who are able to tell us how much they pay, most (58%) are paying in the range of \$6 to \$20, although a minority are at either end of the spectrum with 14% paying between \$1 and \$6 and 15% paying more than \$20.

***Chequing account holders 19-55 show dissatisfaction with service fees.***

Four-in-ten 19-55 year old chequing account holders feel service fees charged on their chequing account are unfair (40%; 13% very unfair and 27% somewhat unfair).

- Men (47%) are statistically significantly more likely than women (32%) to think that their chequing account service fees are unfair.
- Credit Union members are statistically significantly less likely to feel the fees on their main chequing account are unfair (29%) compared to customers of banks (43%).

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