

CANADIAN PARENTS CONSIDER THEMSELVES POSITIVE FINANCIAL ROLE MODELS FOR THEIR CHILDREN



Ipsos Reid

Ipsos Reid Public Release Date: August 31, 2006, 01:45pm EST

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But they need to talk to their children about money ...

Toronto, ON – Majority of Canadian parents (81%) consider themselves to be positive financial role models for their children, but many parents are missing daily opportunities to talk to them about money management. For example:

- ♦ Fifteen percent of Canadian teenagers say that their parents have discussed how much they are going to spend on them for back-to-school shopping and worked out a budget.
- ♦ Majority of teenagers (77%) learned about managing their money from their parents, nearly one-third (29%) say they learned these skills from their own money management experiences such as having a job or through personal spending. Eight percent reported having financial education in school while nine percent have not learned about money management.
- ♦ Nearly half (46%) of Canadian teenagers would like to learn more about budgeting, while only thirteen percent say that their parents have planned a back-to-school budget with them.
- ♦ More than half (53%) of Canadian teenagers plan to use their own money on back to school purchases this year.

These are some of the findings of an Ipsos-Reid poll conducted on behalf of Capital One Canada. These are the findings of an online survey of 1,338 Canadian households. With a sample of this size, the results are considered accurate to within ± 2.7 percentage points, 19 times out of 20, of what would have been, had this entire population been polled. The online survey was conducted between August 8th and August 14th, 2006.

Different money management topics have different appeal

Among teenagers interested in money management topics, 49% of boys and 50% of girls are interested in learning about saving and saving options. Teenage girls are more likely to be interested in learning more about budgeting (50% vs. 41% boys), and credit cards (34% vs. 29% boys). However, teenage boys are more likely to be interested in learning more about the stock market (14% vs. 8% girls).



Back-to-School Shopping & Spending

The top items on this year's back to school list for Canadian parents and teens are notebooks, backpacks, folders, pencils and clothes. Differences lie in the purchasing of electronics (PDA, iPod) where two percent of parents say that these electronics are on their back-to-school list, while seven percent of teenagers say that their parents plan to buy these items for them.

Nearly forty percent (39%) of parents plan to spend more than \$125 per child on back-to-school purchases. More than half (56%) of parents indicate that they will be spending the same this year as last, while twenty three percent say they plan to spend more. Teenagers are also contributing to back-to-school shopping – a quarter plan to spend over \$50 of their own money on back-to-school items. Teenage girls plan on spending more money than boys – thirty percent of teenage girls plan to spend over \$50 on back-to-school purchases (vs. 19% boys).

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