

New Canadians Outline their Financial Goals for the Next Year

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Toronto, ON – New Canadians appear to have the future wellbeing of their children at the top of their minds, with the results of an Ipsos Reid poll conducted on behalf of RBC revealing that despite the fact that seven in ten (70%) are still focusing on having enough money to pay for their daily expenses, nearly one half (46%) of new Canadians identify saving for their children's education as one of their financial goals over the next twelve months.

Aside from trying to make ends meet and putting money away for their kids' education, other goals that new Canadians have for the next twelve months include saving for retirement (41%), paying down the mortgage (40%), saving for a major purchase (37%), saving in the event of illness or death in the family (33%), saving to buy a home (27%), saving to help their aging parents (22%), saving to start up or run their own business (20%), saving for their own education (20%), paying off old debts (18%), or saving for expenses relating to home renovations (12%).

Interestingly, it is new Canadians who have been in Canada for less than three years who are most likely (77%) to indicate that a financial goal for them over the next twelve months is having enough money to cover their expenses. This is compared to seven in ten (70%) new immigrants who have been in Canada for five to ten years, and two thirds (65%) of Canadians who have been in Canada for three to five years who indicate the same.

Furthermore, it is South Asian immigrants who are most likely (75%) to say that having enough money for their daily expenses is a financial goal of theirs, while Chinese immigrants (64%) and other Asian immigrants (71%) are less likely to indicate that this is a goal of theirs.

In terms of saving for their children's education, it is new immigrants who have been in Canada for fewer than three years who are most likely (50%) to indicate that this is a goal for them, followed by new immigrants who have been in Canada for three to five years (47%) or five to ten years (44%).

By ethnicity, the data reveal that Chinese immigrants to Canada are more likely (51%) to say that a financial goal for them is saving for their children's education, while new Canadians from South Asia (38%) and other Asian countries (48%) are less likely to indicate that this is the case for them.

The study shows the top five financial goals of new immigrants over the next twelve months, by length of time in Canada are:

< 3 Years in Canada	3 -<5 Years in Canada	5-10 Years in Canada
Daily expenses (77%)	Daily expenses (65%)	Daily expenses (70%)
Children's Education (50%)	Children's Education (47%)	Children's Education (44%)
A major purchase other than real estate property (39%)	Paying down mortgage (44%)	Retirement (43%) Paying down mortgage (43%)
Retirement (36%)	Retirement (42%)	Saving in the event of an illness or death in the family (35%)
Own Education (35%)	Major purchase (41%)	Major purchase (34%)

The top five financial goals of new immigrants over the next 12 months by ethnicity are:



Chinese	South Asian	Other
Daily expenses (64%)	Daily expenses (75%)	Daily expenses (71%)
Children's Education (51%)	Paying down the mortgage (38%)	Children's Education (48%)
Retirement (45%)	Children's Education (36%)	Paying down the mortgage (47%)
Saving in the event of an illness or death in the family (34%)	To buy a home (36%)	Retirement (44%)
A major purchase other than real estate property (30%)	Saving in the event of an illness or death in the family (34%)	A major purchase other than real estate property (43%)

These are the findings of an Ipsos Reid poll conducted on behalf of RBC from March 15 to April 30, 2007. For the survey, a representative randomly selected sample of 1000 new Canadian adults who have self-identified as having immigrated to Canada after the age of 18 and have been in Canada for less than 10 years was interviewed on the telephone. Interviews were conducted in Mandarin, Cantonese, Hindi, Punjabi, Korean, English and French. With a sample of this size, the results are considered accurate to within ± 2.8 percentage points, 19 times out of 20, of what they would have been had the entire adult population of beer-consumers been polled. The margin of error will be larger within regions and for other sub-groupings of the survey population.

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