

# Economic Conditions Causing One in Three (34%) Canadians to Save Less Money Than Before

*Just Two in Ten (19%) are Saving More*

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**Ipsos Reid**

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## **Economic Conditions Causing One in Three (34%) Canadians to Save Less Money Than Before**

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**Toronto, ON** - The current economic conditions appear to be hurting Canadians' savings habits, according to a new Ipsos Reid poll conducted on behalf of RBC. One in three (34%) Canadians are saving less than before as a result of the economic environment, while just two in ten (19%) are saving more than before. One half (48%) says they're saving about the same as before. In fact, fact the only group that says they are saving more (24%) than before, not less (22%), are Canadians aged 18 to 34.

Regionally, Albertans (28%) are the most likely to be saving more than before, while those living in Quebec (21%), Ontario (18%), British Columbia (15%), Atlantic Canada (15%), and Saskatchewan and Manitoba (13%) are less likely to be saving more.

Conversely, Ontarians (38%) and British Columbians (38%) are more likely to be saving less compared to residents of Saskatchewan and Manitoba (36%), Atlantic Canada (32%), Alberta (29%) and Quebec (27%).

When it comes to managing their money, Canadians think it's easier to tackle some tasks more than others: Six in ten (63%) think it's easy to keep track of their monthly expenditures, while one half (50%) says setting up a budget is easy. A minority of Canadians, however, believe figuring out how much they can afford to save each month is easy (46%), while fewer believe that setting a savings goal (43%), being a disciplined saver (41%), paying themselves first by setting up a savings plan (34%) or achieving a savings goal (30%) are easy tasks.



Conversely, a majority believes that achieving a savings goal (70%), paying yourself first (66%), being a disciplined saver (59%), setting a savings goal (57%) and figuring out how much they can afford to save are challenging tasks. Fewer believe that setting up a budget (50%), and keeping track of monthly expenditures (37%) are challenging.

*These are some of the findings of an Ipsos Reid poll conducted between September 28 and October 1, 2009, on behalf of RBC. For this survey, a national sample of 1,001 adults from Ipsos' Canadian online panel was interviewed online. Weighting was then employed to balance demographics and ensure that the sample's composition reflects that of the adult population according to Census data and to provide results intended to approximate the sample universe. A survey with an unweighted probability sample of this size and a 100% response rate would have an estimated margin of error of +/-3.1 percentage points 19 times out of 20 of what the results would have been had the entire population of adults in Canada been polled. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error, and measurement error.*

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**For more information on this news release, please contact:**

**Sean Simpson  
Research Manager  
Ipsos Reid  
Public Affairs  
(416) 572-4474**

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