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Overspending and One in Ten (8%) Say They've

Already Overspent

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Toronto, ON - More Canadian parents of school-aged children are budgeting for their back-to-school spending this year than last year, according to a new Ipsos Reid poll conducted on behalf of RBC. One in three (34%) parents say they've set a budget for their back-to-school spending this year, compared to just 29% who report that they set a budget last year.

Moreover, while just 45% of last year's budget-setters said they followed their budget perfectly (the other 55% overspent), fully one half (50%) of this year's budget setters say they're following their budget perfectly so far, and while an additional four in ten (42%) say they're following their budget so far, they think they'll end up over-spending. Just one in ten (8%) concede that they've already spent a little more than they've budgeted.

The average parent anticipates spending \$496 on things like clothing (\$188), school supplies (\$127), electronics (\$91) and shoes (\$90).

While some might claim that back-to-school shopping is the most wonderful time of the year, the results of this survey suggest that parents do find some aspects of this task to be difficult. One quarter (25%) say that paying for all the back-to-school shopping is the most difficult or challenging aspect, while two in ten (21%) say that finding the items they need before they're sold out or unavailable is most challenging. Others say that finding things their children will

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like (16%), returning unwanted or unused items (2%), or some other task is the most difficult. One in ten (11%) say that they find everything associated with back-to-school shopping to be the most challenging, while two in ten (19%) claim to love everything to do with it.

This survey was conducted by Ipsos Reid on behalf of RBC via the Ipsos I-Say Online Panel, Ipsos Reid's national online panel. Data was collected from August 18 to 22, 2011 through online interviews (in English and in French) with a sample of 1,010 Canadian parents of school age children. Data were weighted to be representative of Canada by age, gender and region. The results are based on a sample where quota sampling and weighting are employed to balance demographics and ensure that the sample's composition reflects that of the actual Canadian population according to Census data. Quota samples with weighting from the Ipsos online panel provide results that are intended to approximate a probability sample. An unweighted probability sample of this size, with 100 percent response rate, would have an estimated margin of error of ± 3 per cent, 19 times out of 20. The margin of error within subgroups of the sample will be higher.

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