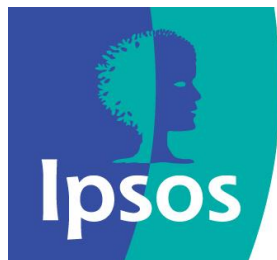


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Canadians (30%)**

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Quarter (23%) Do Nothing to Improve Their Knowledge***

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**Ipsos Reid**

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**Average Canadian (70%) Much More Likely to Believe Their Financial Knowledge is Good or Excellent Compared to Other Canadians (30%)**

***Two-Thirds (64%) Believe Financial Literacy is a Serious Issue; One-Quarter (23%) Do Nothing to Improve Their Knowledge***

**Toronto, ON** – Most Canadians believe their own financial knowledge exceeds that of other Canadians, according to a new poll conducted by Ipsos Reid on behalf of RBC. Seven in ten (70%) describe their financial knowledge as ‘excellent/good’ (6%/64%). One-quarter (27%) believe their financial knowledge is ‘not very good’, while only 3% describe their financial knowledge as ‘terrible’.

When it comes to their fellow Canadians, however, most believe the average Canadians financial knowledge is far inferior to their own. Only three in ten (30%) believe the average Canadians, not including themselves, has ‘excellent/good’ (1%/29%) financial knowledge. Conversely, two-thirds (65%) consider the average Canadian’s financial knowledge to be ‘not very good’, while one in ten (6%) think the average Canadian has ‘terrible’ financial knowledge.

To improve their own financial knowledge, Canadians use a diverse array of resources to aid in this improvement. Four in ten (36%) use their financial advisor, those most used resource, to improve their financial knowledge. Three in ten (30%) say they improve their financial knowledge by talking with friends and family who are financially savvy or through daily

newspapers and business reports on TV and radio. One-quarter (22%) use websites of banks and investment firms, one in ten (13%) use knowledge they've gained in courses that they've taken to improve their financial literacy, while 5% use some other resource(s). One-quarter (23%) of Canadians, however, have done nothing to improve their financial knowledge.

The fact that a quarter of Canadians aren't doing anything to improve their financial literacy raises some red flags considering how many Canadians believe the issue of financial literacy is in need of improvement. Two-thirds (64%) believe that financial literacy is a pretty serious issue and many Canadians could use some improvement in the area. Two in ten (17%) say that financial literacy is a serious issue and more needs to be done now to address it. Another two in ten (18%), however, believe that Canadians are pretty aware when it comes to matters relating to financial literacy, so it's not a terribly serious issue. Only 1% believe that Canadians are quite financially savvy so financial literacy isn't a serious issue at all.

### *Economic Outlook*

Three in ten Canadians believe the national economy will worsen (29%) over the next year although the same number (30%) believes the economy will improve. Conversely, there is a bit more divergence when it comes to personal financial situations over the next year. When it comes to quarterly performance, more Canadians believe their personal financial situation will improve (24%) over the next three months than worsen (21%).

Half of Canadians (50%) say they will 'delay' (18% little while/32% long while) making major purchases such as buying a car or household appliances, or their vacation spending,



while half (45%) say they won't delay making major purchases. 5% of Canadians say they won't delay making major purchases, but they will make these purchases sooner.

Two in ten (19%) Canadians are worried about themselves, or someone in their household, losing their job or being laid off, while eight in ten (81%) are not.

*These are some of the findings of an Ipsos Reid poll conducted between June 28<sup>th</sup> to July 9<sup>th</sup>, 2012, on behalf of RBC. For this survey a sample of 3,027 Canadians from Ipsos' Canadian online panel was interviewed online. Weighting was then employed to balance demographics to 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 +/- 1.8 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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