

**Canadians Equally as Likely to Be 'Anxious' (38%) or  
'Comfortable' (38%) with Their Current Debt Level,  
While One Quarter (24%) Have no Debt  
Among 'Debt-Decreasers', Spending Less (62%) and Delaying Big Purchase  
(32%) are the Most Used Methods for Reducing Debt**

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**Ipsos Reid**

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**Canadians Equally as Likely to Be 'Anxious' (38%) or 'Comfortable' (38%) with Their Current Debt Level, While One Quarter (24%) Have no Debt**  
*Among 'Debt-Decreasers', Spending Less (62%) and Delaying Big Purchase (32%) are the Most Used Methods for Reducing Debt*

**Toronto, ON** – According to the results of a new study conducted by Ipsos Reid on behalf of RBC's and its 3<sup>rd</sup> Annual Debt Poll, Canadians finding themselves in debt have been turning to old-fashioned remedies, such as cutting back on spending and postponing spending on big items, to help them reduce debt levels – and they're equally as likely to be anxious as comfortable with their current debt level.

One-quarter (24%) of Canadians indicate not having any personal debt, down 2 points from 2012. Three in four (76%) Canadians have debt, however, with equal proportions (38% vs. 38%) being 'anxious' (12% great deal of anxiety/27% some anxiety, up 4 points from last year) and 'comfortable' (17% very comfortable/21% somewhat comfortable, down 2 points from last year) with their current level of debt.

Focusing specifically on Canadians who have actually been able to decrease their debt level over the past 2 years, going back to basics appears to have worked best. The majority (62%) of Canadians who've lowered their debt in the past 2 years say they've done so by 'spending less', while one in three (32%) have 'postponed spending on big items and saved up instead'. Other ways Canadians have been able to decrease their debt load include...

- Work more hours - 16%

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- Had a 'stay-cation' instead of going away for a vacation – 16%
- Consolidated their personal debt for easier payments – 11%
- Started making automatic payments – 11%
- Cut up their credit card – 10%
- Received a gift of money – 8%
- Liquidated some of their assets – 8%
- Got a higher paying job – 8%
- Got advice from their bank or credit counselor – 7%
- Took on a second job – 5%
- Borrowed from their family or friends – 5%
- Contacted a trustee for assistance with their debt – 3%
- Other – 16%

### *Current Debt Levels...*

The average Canadian indicates having approximately \$15,920 in carried debt (which doesn't include a mortgage), up \$2,779 from 2012 (\$13,141) with this increase appearing largely driven by debt levels carried in Western Canada rather than Eastern Canada.

Faced with regional floods this year, Albertans saw the largest debt increase from 2012, going from approximately \$14,881 last year to \$24,271 (an increase of \$9,390). Following Albertans are British Columbians (\$11,262 in 2012 to \$15,549 in 2013, an increase of \$4,287) and residents of Saskatchewan and Manitoba (\$11,503 in 2012 to \$15,165 in 2013, an increase of \$3,662).



Ontarians saw the largest increase in debt within Eastern Canada (increasing \$2,055 to \$17,416 this year), followed by Atlantic Canadians (increasing \$1,591 to \$15,243 in 2013), while Quebecers saw only a small increase in carried debt (up \$287 to \$10,458).

*These are some of the findings of an Ipsos Reid poll conducted between August 22<sup>nd</sup> to 27<sup>th</sup>, 2013 on behalf of the 3<sup>rd</sup> Annual RBC Debt Poll. For this survey, a sample of 2,108 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. The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll is accurate to within +/- 2.4 percentage points had all Canadians adults 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  
Vice President  
Ipsos Reid  
Public Affairs  
(416) 572-4474**

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