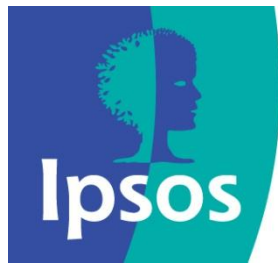


Many Canadian Couples Fall Victim to Arrows of Debt

Misfortune This Valentine's Day

One in Ten (11%) Canadians Still Don't Discuss Financial Problems with Spouse

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Many Canadian Couples Fall Victim to Arrows of Debt Misfortune This Valentine's Day

One in Ten (11%) Canadians Still Don't Discuss Financial Problems with Spouse

Toronto, ON – Valentine's Day is often considered to be a special holiday where Canadians can share a special day with that special someone, but the results of the second annual MNP Valentine's Day Insolvency Survey conducted by Ipsos Reid on behalf of MNP Ltd. reveal that financial woes might hinder any possible romance for some financially unlucky Canadians.

While most Canadian acknowledge that their, or their spouse's, current financial situation has not had a negative effect on their relationship, a sizeable portion of married and common-law living Canadians identify relationship issues stemming from money problems.

Debt is not necessarily a catalyst for contempt as a similar one in five (21%) 'agree' (5% strongly/16% somewhat) that their current financial situation, in general is affecting their personal relationships, with four in five (79%) 'disagreeing' (49% strongly/31% somewhat), although the proportion of those suffering these effects is down compared to last year (27%).

Communicating and being honest about your and your partner's financial and debt situations is a necessity for a healthy relationship, although a small number of Canadians appear to prefer keeping their problems bottled up. Most married or common-law living Canadians 'agree' that they are aware of their spouse's current financial situation, including all debts, (92%, down 2 points) while their spouse is aware of their current situation (91%, down 1 point). Despite this, one in ten (11%, no change) 'disagree' (4% strongly/7%

somewhat) that they discuss financial problems with their spouse or partner, although most (89%, no change) 'agree' (59% strongly/30% somewhat) that they do have these discussions.

One double-edged financial solution Canadians often turn to for a variety of reasons is credit. Two in five (40%, down 4 points) 'agree' (18% strongly/22% somewhat) that they use credit (like credit cards, lines of credit, overdrafts, etc.) to pay for normal household expenses, although three in five (60%, up 4 points) 'disagree' (40% strongly/19% somewhat).

With many services being provided to help Canadians with their debt and credit problems, a sizeable portion still does not know the difference between many of these services. Three in ten (29%, up 1 point from 2013) married and common law-living Canadians 'disagree' (11% strongly/18% somewhat) that 'they know the difference between a credit counsellor, debt advisor, and trustee in bankruptcy', although most (71%, down 1 point) 'agree' (31% strongly/39% somewhat) that they know the difference between these service providers.

Other Highlights

- The lower the income of married or common-law Canadians, the higher the likelihood to believe that their current debt situation has had negative effect on their relationship (26% of those making less than \$40,000 annually, 27% of those making between \$40,000 to less than \$60,000 annually, 19% of those making between \$60,000 to less than \$100,000, compared to just 10% of those making more than \$100,000).
- Parents continue to feel more strain than non-parents when it comes to their relationships (30% vs. 17%) or their health (31% vs. 19%) because of their current financial status.
- Younger (aged 18-34) married and common law Canadians are most likely to say that their current financial situation (35%) and their debt situation (29%) is affecting their current relationship with their spouse or partner (41%), ahead of middle-aged (25%/23%, aged 35-54) and senior Canadians (13%/11%, aged 55+) who are married or living common law.
- Regionally-speaking, relationships in Ontario appear to be the most effected. Married/common-law living Ontarians are most likely to agree that their current financial



(25%) or debt (23%) situation has had an effect on their relationships. Respondents from this region are also most likely to cite struggling making minimum credit or debt payments (24%) and to be struggling financially, in general (41%, tied with British Columbians).

These are some of the findings of an Ipsos Reid poll conducted between January 23rd to 28th 2014, on behalf of MNP Ltd. For this survey, a sample of 1,031 married and common law-living 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 +/- 3.5 percentage points had all married and common law-living 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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