

# BC HOMEOWNERS ON MORTGAGES AND OTHER FINANCIAL GOALS

Public Release Date: May 28, 2015



*Ipsos is Canada's market intelligence leader and the country's leading provider of public opinion research. With operations in eight cities, Ipsos employs more than 600 research professionals and support staff in Canada. The company has the biggest network of telephone call centres in Canada, as well as the largest pre-recruited household and on-line panels. Ipsos' Canadian marketing research and public affairs practices are staffed with seasoned research consultants with extensive industry-specific backgrounds, offering the premier suite of research vehicles in Canada—all of which provide clients with actionable and relevant information. Ipsos is a leading global survey-based market research group. To learn more, visit [www.ipsos.ca](http://www.ipsos.ca)*

***For copies of other news releases, please visit  
<http://www.ipsos-na.com/news-polls/>***

---

© Ipsos

***Washington • New York • Los Angeles • Austin • Chicago • St. Louis • Cincinnati  
Minneapolis • Seattle • San Francisco • Vancouver • Calgary • Winnipeg • Toronto  
Guelph • Ottawa • Montreal • St. John***



## BC HOMEOWNERS ON MORTGAGES AND OTHER FINANCIAL GOALS

**Vancouver, BC** – A new Ipsos Reid poll, conducted on behalf of Coast Capital Savings Credit Union, shows that BC homeowners generally agree that their mortgage obligations are put before and sometimes at the cost of other long-term financial goals.

One of these long-term financial goals is saving for retirement. Over half (56%) of BC homeowners agree that they are putting away so much money towards their mortgage that they are unable to save as much as they would like for their retirement. This sentiment is echoed louder by first-time homeowners\* and families\*\* (agreeing 62% and 70% respectively).

A similar proportion (54%) of BC homeowners also agrees that they are “putting so much money toward [their] mortgage[s] that [they] cannot invest as much as [they] would like”. Among first-time homeowners BC, more than two-thirds (68%) agree with this statement. A similar portion of BC homeowners with families (67%) also see this as a challenge.

Close to four-in-ten (39%) BC homeowners agree that their mortgage payments prevent them from saving as much as they would like for the education of their children. Among those BC homeowners with families, two-thirds (66%) of them agree with this statement.

\*First-time homeowner: first-time home buyers who have a mortgage that has not come up for renewal yet

\*\*Family: BC homeowners with household of one or more individuals under the age of 18

---

© Ipsos

- 1 -

*Washington • New York • Los Angeles • Austin • Chicago • St. Louis • Cincinnati  
Minneapolis • Seattle • San Francisco • Vancouver • Calgary • Winnipeg • Toronto  
• Guelph • Ottawa • Montreal • St. John*



When evaluating all the different features of a mortgage, two features came up on top: 92% of BC homeowners consider the mortgage rate important to them, followed by 82% of BC homeowners consider the mortgage terms (such as fixed vs. variable rate, length of mortgage, payment frequency) important to them. Around two-thirds of BC homeowners also consider accelerated payments and lump sum payments as important mortgage features (66% and 62% respectively).

When asked about their preference of activity over shopping for a mortgage, more than half of BC homeowners prefer to fill out their tax returns (57%), receive a flu shot (56%), and age by a year (54%) than to shop for a mortgage. However, 59% of BC homeowners would rather shop for a mortgage than to go to the dentist.

*These are the findings of an Ipsos Reid poll of 1,012 adult British Columbians who currently own a home, have a mortgage on the home, and are a financial decision maker of the household. This study was conducted online using Ipsos Reid's national online household panel between March 6 and March 16, 2015. These data were statistically weighted to ensure the sample's regional, age and sex composition. 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 British Columbia homeowners with a mortgage been surveyed. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error, and measurement error.*

-30-

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

Kyle Braid, Vice-President, Ipsos Reid Public Affairs  
778-373-5130

---

© Ipsos

- 2 -

*Washington • New York • Los Angeles • Austin • Chicago • St. Louis • Cincinnati  
Minneapolis • Seattle • San Francisco • Vancouver • Calgary • Winnipeg • Toronto  
• Guelph • Ottawa • Montreal • St. John*



*For full tabular results, please visit our website at [www.ipsos-na.com](http://www.ipsos-na.com). News Releases are available at: <http://www.ipsos-na.com/news-polls/>*

---

© Ipsos

- 3 -

*Washington • New York • Los Angeles • Austin • Chicago • St. Louis • Cincinnati  
Minneapolis • Seattle • San Francisco • Vancouver • Calgary • Winnipeg • Toronto  
• Guelph • Ottawa • Montreal • St. John*