

# **Three in Ten (29%) Canadians Increased Their Debt Load Over the Summer**

*Two in Ten (22%) Canadians Exceeded their Summer Spending Budget;*

*Three in Ten (32%) Didn't Set a Summer Spending Budget*

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## **Three in Ten (29%) Canadians Increased Their Debt Load Over the Summer**

***Two in Ten (22%) Canadians Exceeded their Summer Spending Budget;  
Three in Ten (32%) Didn't Set a Summer Spending Budget***

**Toronto, ON** – Three in ten (29%) Canadians say they have more debt now than in May of 2015, before the start of summer, according to a new Ipsos poll conducted on behalf of BDO Canada. Specifically, nearly one quarter (23%) increased their debt load by 1% to 10%, while some (6%) increased their debt load by more than 10%. Those most likely to have increased their debt are Canadians aged 18 to 34 (35%), residents of Saskatchewan and Manitoba (39%), and those with kids in the household (41%).

One in three (33%) Canadians admit that they spent more on summer activities in 2015 than they did last year, compared to just one in four (24%) Canadians who spent less than they did compared to last year. Four in ten (43%) Canadians say they didn't change the amount of their summer spending from last year to this year. Young adults are more likely than others to say they increased their summer spending (43%), as are those living in Saskatchewan and Manitoba (44%). British Columbians (29%) are most likely to say they reduced their spending.

Nearly one half (46%) of Canadians say that they met their budget for summer spending this year, comprised of 38% who didn't exceed their budget and have no regrets about their spending, and 9% who did not exceed their budget but still have regrets about how much they spent. Quebecers (51%) were most likely to meet their spending budget, followed

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closely by those in Ontario (48%) and Atlantic Canada (48%). Residents of Saskatchewan and Manitoba (42%), BC (41%) and Alberta (39%) were less likely to set and make a budget.

Nearly one quarter (22%) of Canadians exceeded the budget they set for themselves, comprised of 16% who don't regret overspending, and 6% of Canadians who do regret what they spent. Young adults aged 18 to 34 (28%) were most likely to exceed their budget. Regionally, residents of Saskatchewan and Manitoba (25%) and Quebec (25%) were most likely to exceed their budget, followed by those living in Ontario (22%), BC (22%), Atlantic Canada (15%) and Alberta (11%). Those with kids (34%) were nearly twice as likely as those without (18%) to exceed their budget.

One in three (32%) Canadians didn't set a budget for their spending this year. Albertans (50%) were by far the most likely not to set a budget for their summer spending, followed by those living in BC (37%), Atlantic Canada (36%), Saskatchewan and Manitoba (33%), Ontario (30%) and Quebec (24%). Those without kids (34%) were more likely than those with kids (25%) to say they didn't set a budget.

There is certainly no shortage of things to spend one's money on in the summer. Thinking about what they spent their money on this summer, the average Canadian spent \$701 on vacations and day trips, \$770 on food, drink and entertainment, \$1422 on home renovations and improvements, \$404 on recreational purchases, and \$250 on other summer activities.

However, those who say they blew past their spending budget spent even more on vacations (\$1059), food, drink and entertainment (\$780), home renovations (\$1813), recreational purchases (\$486) and other summer activities (\$387). British Columbians spent the most on



average on vacations (\$1109) and home renovations (\$2961), while Albertans spent more than other Canadians on food, drink and entertainment (\$1488).

*These are some of the findings of an Ipsos poll conducted between August 18 to 21, 2015 on behalf of BDO Canada. For this survey, a sample of 1,004 adults 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, 19 times out of 20, had all Canadian adults been polled. The credibility interval will be wider among subsets of the population. 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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