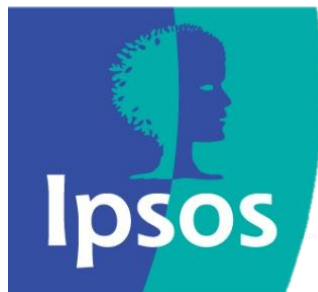


**Half (48%) of Canadians are Less than \$200 Away Monthly
From Being Financially Insolvent**
*One in Three (31%) Canadians Agree that Rising Interest Rates
Could Push them Closer towards Bankruptcy*

Public Release Date: February 18, 2016



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Half (48%) of Canadians are Less than \$200 Away Monthly From Being Financially Insolvent

One in Three (31%) Canadians Agree that Rising Interest Rates Could Push them Closer towards Bankruptcy

Toronto, ON – Nearly one half (48%) of Canadians are \$200 or less per month away from not being able to meet all of their bills or debt obligations each month, including 26% who say they already don't make enough money to cover their bills and debt payments, according to a new Ipsos poll conducted on behalf of MNP.

Residents of Ontario (29%) and Quebec (29%) are most likely to say they already don't make enough to cover their bills and debt payments, followed by those living in Atlantic Canada (24%), Alberta (21%), British Columbia (19%) and Saskatchewan and Manitoba (17%).

Moreover, it will take some time for Canadians to dig out of the non-mortgage debt that they have accumulated, with the average Canadian with debt saying it will take approximately 7 years before they are debt free, completely ignoring the 15% who believes that they will never be debt-free.

- Most likely to say that they will never be debt-free are residents of Atlantic Canada (28%), followed distantly by those in Saskatchewan and Manitoba (17%), Alberta (16%), BC (15%), Ontario (15%) and Quebec (10%).

- Among those who think they'll be able to climb out of debt, it will take Ontarians the longest (8 years on average), followed by those in Quebec (7 years), Atlantic Canada (6 years), BC (6 years), Alberta (6 years) and Saskatchewan and Manitoba (5 years).
- Most likely to be debt-free already are residents of BC (50%), and Quebec (45%), followed by those living in Alberta (39%), Ontario (38%), Saskatchewan and Manitoba (37%) and Atlantic Canada (31%).

Given the amount of debt that Canadians hold, and the length of time that it will take many of them to pay off their outstanding debts, it's interesting to note that four in ten (43%) 'agree' (17% strongly/27% somewhat) that they regret the amount of debt they've taken on during their life. A similar proportion (43%) agrees (15% strongly/28% somewhat) that they are concerned about their current level of debt.

A positive note is that a relatively small proportion of the population appears more relaxed in their attitudes towards debt: just one in three (32%) agrees (6% strongly/26% somewhat) that debt is not a big deal to them – it's just a fact of life, while the vast majority (68%) of Canadians 'disagree' (36% strongly/32% somewhat).

Looking ahead in 2016...

Interest rates are garnering a lot of attention recently, given rock-bottom interest rates in Canada. However, interest rates will rise eventually, and many Canadians (31%) 'agree' (9% strongly/22% somewhat) that rising interest rates could move them towards bankruptcy. Further, three in ten (28%) 'agree' (7% strongly/21% somewhat) that things are so tight that they anticipate needing to incur debt to pay regular household expenses in 2016.

Given the findings of the research, it's not surprising that two in three (64%) 'agree' (25% strongly/39% somewhat) that paying down debt is their number-one financial goal, ahead of saving, spending or other priorities. In fact, more generally, eight in ten (82%) 'agree' (33% strongly/49% somewhat) that paying down debt is more important, financially than saving. Looking to get some help with managing their debt responsibilities, nearly two in ten (16%) 'agree' (4% strongly/12% somewhat) that this year they plan to look for information or consult a professional about financial insolvency or bankruptcy, led by Albertans (21%).

Understanding Insolvency and Bankruptcy...

When it comes to the terms insolvency and bankruptcy, Canadians appear to be not as strong in their knowledge as they could be: six in ten (60%) 'agree' (21% strongly/39% somewhat) that they are aware of the differences between insolvency and bankruptcy, while four in ten (40%) 'disagree' (15% strongly/25% somewhat), admitting that they're not aware of the difference.

Moreover, many are unaware of the resources available to them, as only a slim majority (55%) 'agree' (16% strongly/40% somewhat) that they would know where to turn if they were to become financially insolvent, while nearly half (45%) 'disagree' (20% strongly/25% somewhat).

Despite some gaps in their knowledge, four in ten (43%) Canadians 'agree' (17% strongly/26% somewhat) that they personally know someone who has become insolvent, with Quebecers (51%) and Atlantic Canadians (47%) being more likely than those in Ontario (42%), Saskatchewan and Manitoba (40%), Alberta (40%) and BC (37%) to say so.



For more information from MNP, visit <http://mnpdebt.ca/en/resources/mnp-debt-blog/pages/details.aspx?post=one-in-three-canadians-feel-rising-interest-rates-could-push-them-towards-bankruptcy>

These are some of the findings of an Ipsos Reid poll conducted between January 26 and January 29, 2016, on behalf of MNP. For this survey, a sample of 1,582 Canadians from Ipsos' 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 +/- 2.8 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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