

Half (50%) of Canadians Remain Defiant, Saying they Won't Let the Low Value of the Canadian Dollar Prevent them from Traveling to the U.S.

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Half (50%) of Canadians Remain Defiant, Saying they Won't Let the Low Value of the Canadian Dollar Prevent them from Traveling to the U.S.

Toronto, ON – Half (50%) of Canadian travellers agree (12% strongly/37% somewhat) that they won't let the low value of the Canadian dollar prevent them from travelling to the United States, according to a new Ipsos poll conducted on behalf of RBC. However, the other half (50%) agree (12% strongly/37% somewhat) that the low value of the dollar might hold them back. Frequent travellers, those who have been more than five times in the last two years, are most likely to agree (57%) that they won't let the slumping loonie hold them back.

The poll of Canadians who have travelled to the U.S. in the last two years has revealed that with the Canadian dollar near a 13-year low, most Canadians still intend to travel to the U.S. but also intend to do things a little differently this year, such as travelling to the U.S. less frequently (32%) and cutting back on shopping, dining or entertainment in the States (24%). Below are some other things Canadians intend to do differently because the value of the loonie is so low.

Intentions	Proportion of Canadians
Travelling to the U.S. less frequently	32%
Cutting back on shopping, dining or entertainment when in the U.S.	24%
Watching the exchange rate closely and only exchanging my money on better days	14%
I've decided to cancel my travel to the U.S. this year	14%

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Shortening the length of the trip to the U.S.	13%
Travelling to cheaper locations	13%
Planning more / staying within a pre-set budget	12%
Redeeming loyalty points for airfare, hotel or rental cars	11%
Staying in cheaper accommodations	10%
Staying with friends or family	10%
I am reducing my travel expenses by driving instead of flying, travelling to less expensive locations etc.	6%
Use ATMs less often while in the U.S. to save on fees	6%
Use public transit or cheaper transportation when in the U.S.	4%
Other	2%
I'm not doing anything differently	10%
Nothing - I didn't intend to travel to the U.S. this year in the first place	22%

Frequent travelers are adjusting their behaviour more than others. They're more likely than the average traveler to say they'll travel less frequently (49%), cut back while they're there (39%), shorten the length of the trip (19%), monitor exchange rates more closely (19%), or redeem loyalty points (16%), for example.

Among the 14% of Canadians that have cancelled their trip to the States, half (53%) agree (23% strongly/30% somewhat) that they will still be travelling this year, but to another country instead of the U.S., while the other half (47%) of Canadians that cancelled their trip to the U.S. disagreed (35% strongly/12% somewhat) making them likely to not travel outside of Canada.

Canadians' Currency Habits...

Canadians employ a wide variety of tactics when it comes to U.S. dollars, how they acquire them and how they spend them. A majority (65%) of Canadians agree (28% strongly/37% somewhat) that they prefer using cash while in the U.S., which is much higher than the 35% that disagree (16% strongly/19% somewhat).

The strategies Canadians use to get their American money prior to travelling varies. Nearly half (45%) say they exchange their money in a lump sum at their bank in Canada before leaving for the U.S., while one in three (34%) use their Canadian credit cards while in the U.S. so they don't need to exchange money and three in ten (28%) look around the house for U.S. money left over from the last trip. Below is the list of strategies Canadians use when preparing to travel to the United States.

Strategies	Proportion of Canadians
I exchange my money in a lump sum at my bank in Canada before leaving for the U.S.	45%
I use my Canadian credit cards while in the U.S., so I don't need to exchange money	34%
Look around the house for U.S. money left over from my last trip	28%
I have a Canadian U.S. dollar account	22%
I use my Canadian debit card to withdraw cash once in the U.S.	14%
I exchange a little bit of money on a regular basis	10%
I use an ATM in Canada to withdraw U.S. cash out of my Canadian U.S. dollar account before I leave	9%
I exchange my money in a lump sum at the airport or other currency exchange kiosk	7%

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I have a U.S.-based bank account and get money when I am in the U.S.	5%
Other	4%

Frequent travelers are more likely than the average travelers to look around the house for U.S. money left over from their previous trip (35%) and to have a Canadian U.S. dollar account (31%) that they use to store and exchange their U.S. funds.

After returning to Canada from the U.S., many Canadians have leftover U.S. currency, which most (64%) keep at their house. Other Canadians exchange the money to Canadian dollars at their bank (15%); deposit it into their Canadian U.S. dollar account (14%); trade it with a friend or family member who is headed to the U.S. (6%); exchange the money to Canadian dollars at the airport or other currency exchange kiosk (5%); spend it at a Canadian store (3%); deposit it back into their Canadian U.S. dollar account at an ATM in Canada (2%); spend all their cash while away or deposit it in a U.S. based account before leaving the U.S. (2%) or do something else with their leftover American money (5%). Frequent travelers are more likely to keep the extra cash at their house (75%) when they return, or deposit it into their Canadian U.S. account (18%).

These are some of the findings of an Ipsos Reid poll conducted between February 22 to February 26, 2016, on behalf of RBC. For this survey, a sample of 1,004 Canadians who have traveled to the U.S. in the last two years 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 +/- 3.5 percentage points, 19 times out of 20, had all Canadian travelers 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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