

CPA Canada 2014 Canadian Finance Study (Basic Findings)

Background document

On behalf of: Chartered Professional Accountants of Canada

Revised Version: April 19, 2016

Originally Issued: July 24, 2015, Further findings added October 23, 2015



CPA Canada 2014 Canadian Finance Study (Basic Findings)

Study Information

Survey results are from the *CPA Canada 2014 Canadian Finance Study Report*, which was conducted via telephone from October 14 to October 30, 2014. In total 1,002 respondents answered the national survey. Responses are considered accurate to within ± 3.1 per cent, 19 times out of 20.

About CPA Canada

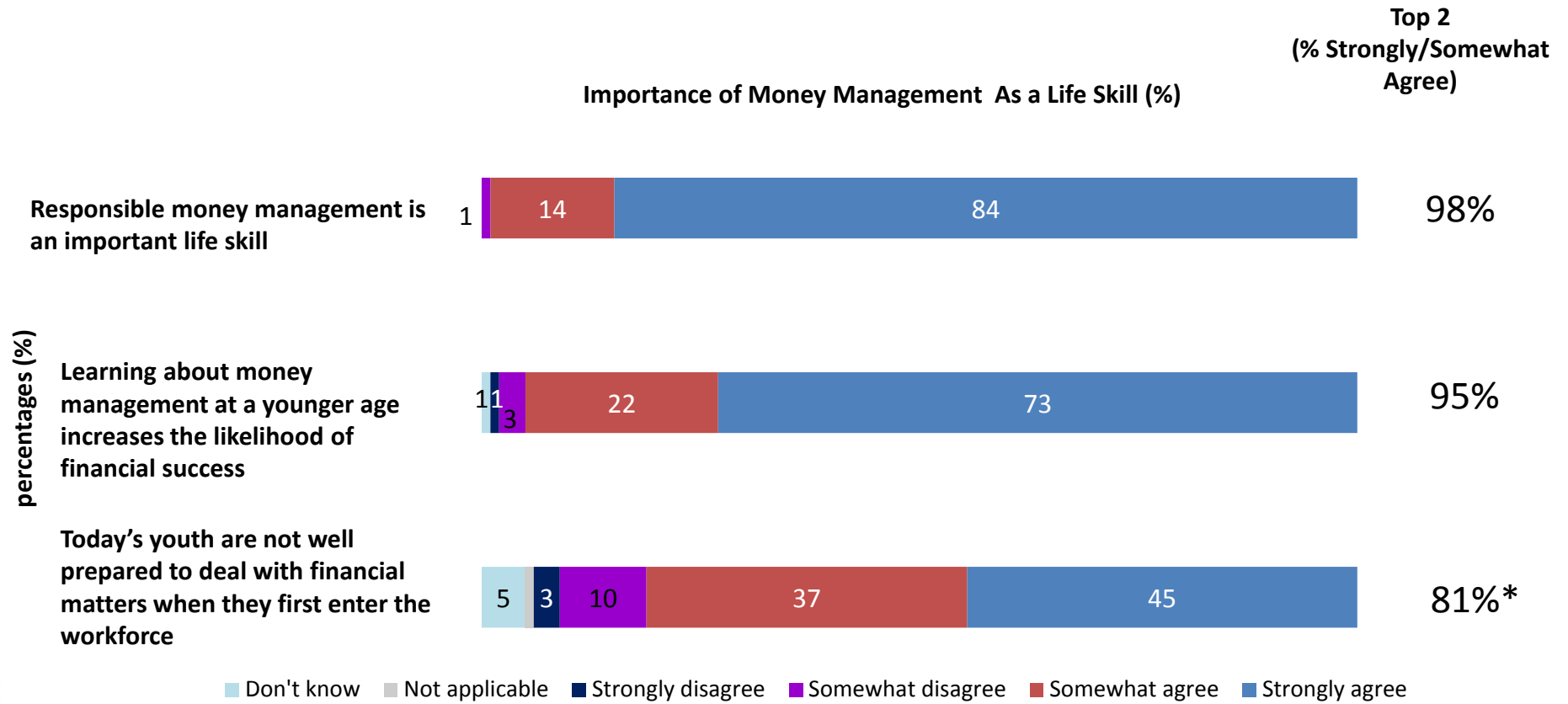
The new Canadian designation, Chartered Professional Accountant (CPA), is now used by Canada's accounting profession across the country. The profession's national body, Chartered Professional Accountants of Canada (CPA Canada), is one of the largest in the world with more than 200,000 members, both at home and abroad. The Canadian CPA was created with the unification of three legacy accounting designations (CA, CGA and CMA). CPAs are valued for their financial and tax expertise, strategic thinking, business insight, management skills and leadership. CPA Canada conducts research into current and emerging business issues and supports the setting of accounting, auditing and assurance standards for business, not-for-profit organizations and government. CPA Canada also issues guidance and thought leadership on a variety of technical matters, publishes professional literature and develops education and professional certification programs.

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KEY SLIDES

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- Overall, respondents agree that responsible money management is an important life skill (98% strongly/somewhat agree) and that learning about it at younger age leads to financial success (95% strongly/somewhat agree).



I3. For each of the following statements, please tell me if you strongly agree, somewhat agree, somewhat disagree, or strongly disagree.

Note: Percentages may not add up to 100% due to rounding.

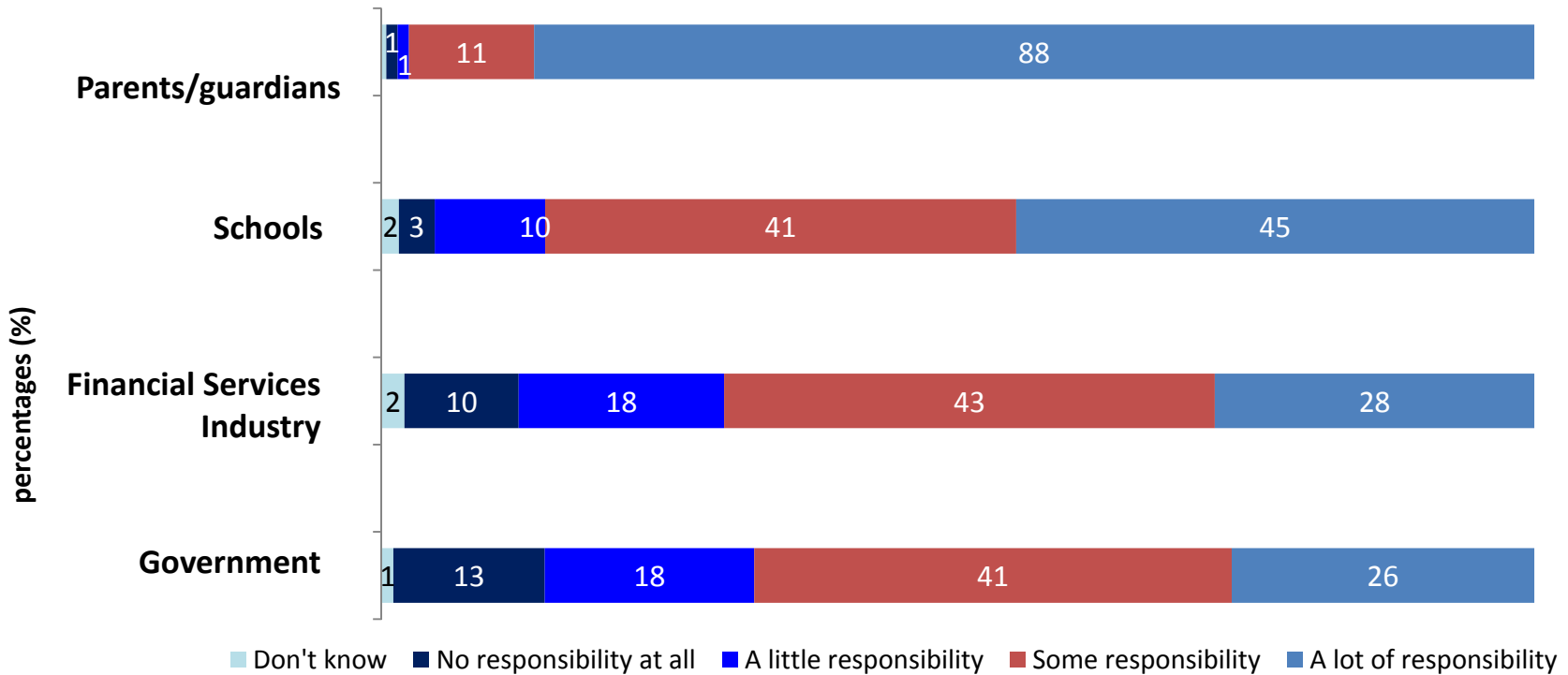
*The 81 per cent top two box score is comprised of 36.6% + 44.5%. While these round to 37% and 45% respectively, when combined they add to 81.1%.

Base: All respondents: n=1,002

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- While almost all of those surveyed believe that parents/guardians have a lot of responsibility when it comes to teaching children about money management, they also say others should be shouldering some of the obligation.

Degree of Responsibility to Teach Children About Money Management (%)



D9. In your own view, how much responsibility should each of the following people or groups have when it comes to educating children on responsible money management? Please tell me if you think each should have a lot of responsibility, some responsibility, a little responsibility or no responsibility at all.

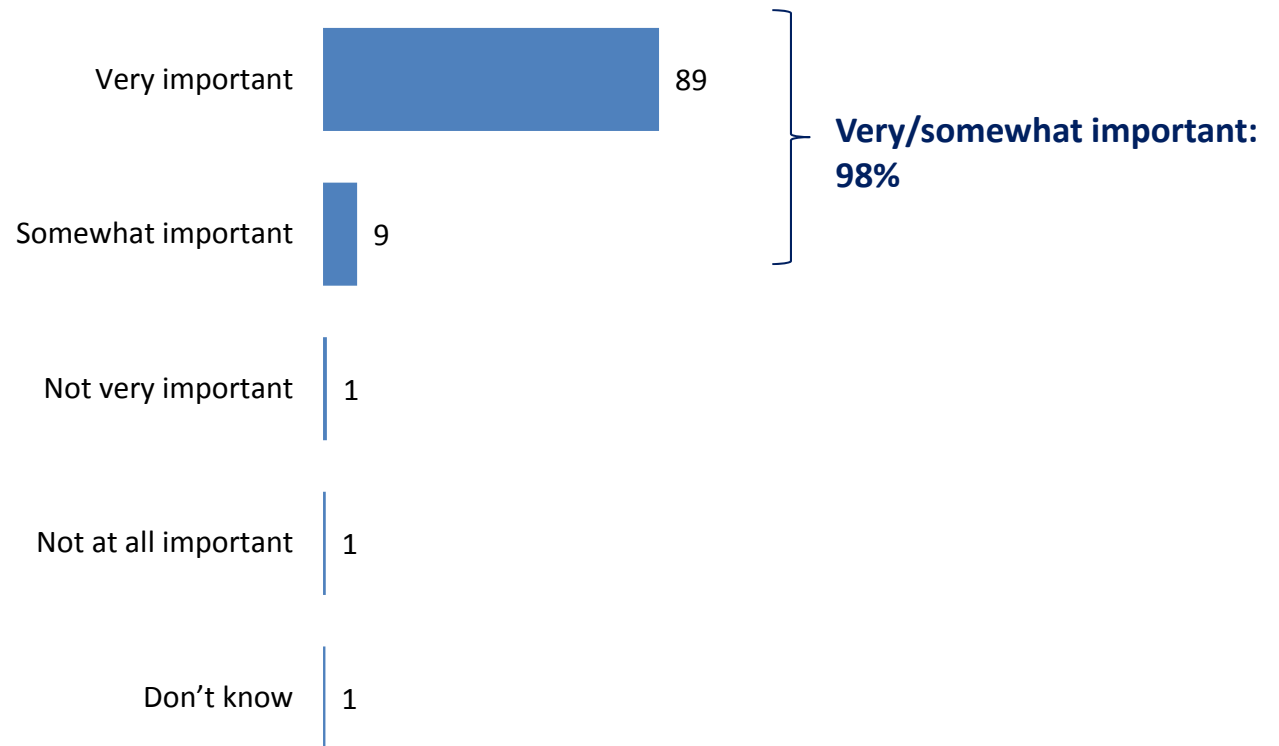
Note: Percentages may not add up to 100% due to rounding.

Base: All respondents: n=1,002

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- Respondents almost universally (98%) agree that it is somewhat or very important for youth to learn about managing money before they enter the workforce.

Importance of Youth to learn about managing money (%)



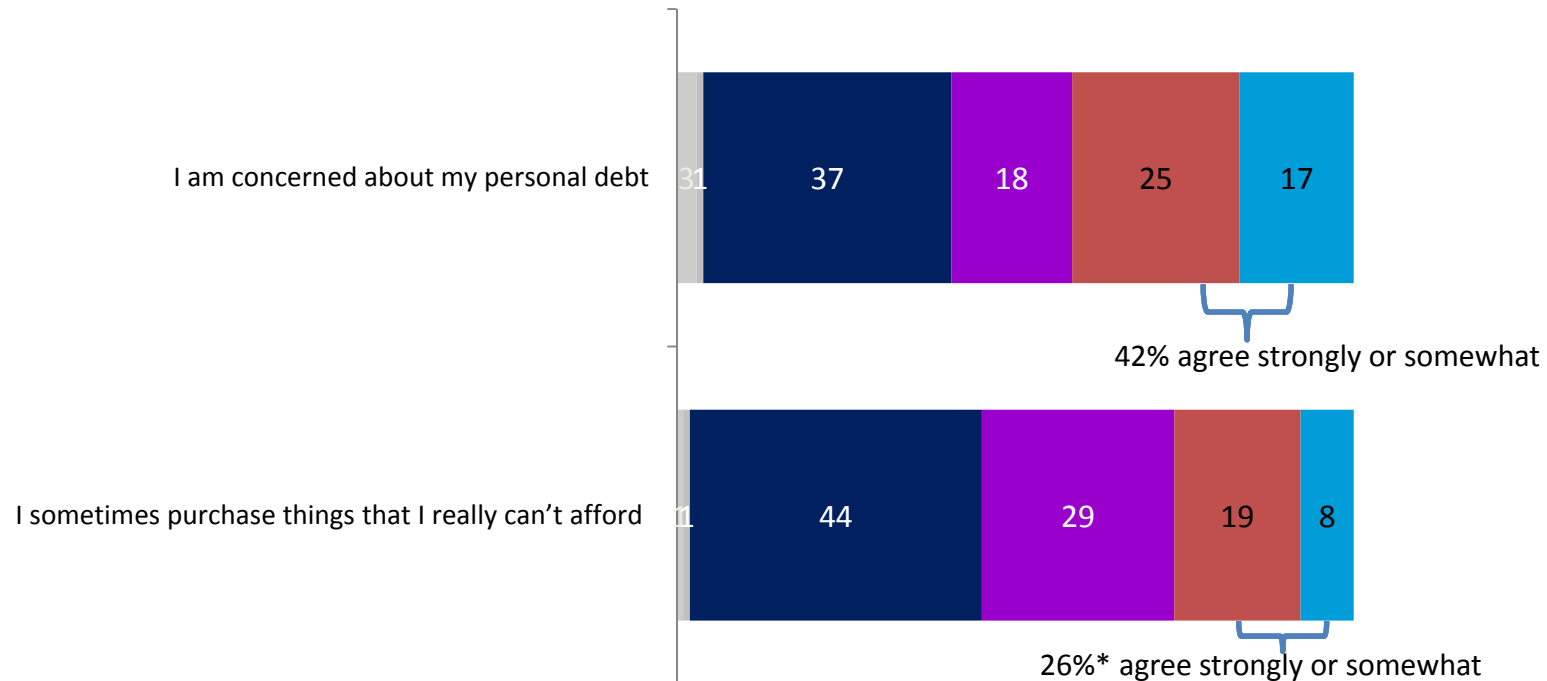
D8. How important do you believe it is for youth to learn about managing money before they enter the workforce? Would you say it is...?

Note: Percentages may not add up to 100% due to rounding.

Base: All respondents: n=1,002

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- More than four in ten (42 per cent) of respondents are concerned about their personal debt.
- Twenty-six per cent of the respondents agreed that they sometimes purchase things that they cannot afford.



*Strongly and somewhat agree are 7.7% and 18.6% respectively before rounding. Adding the two yields a combined total of 26.3%.

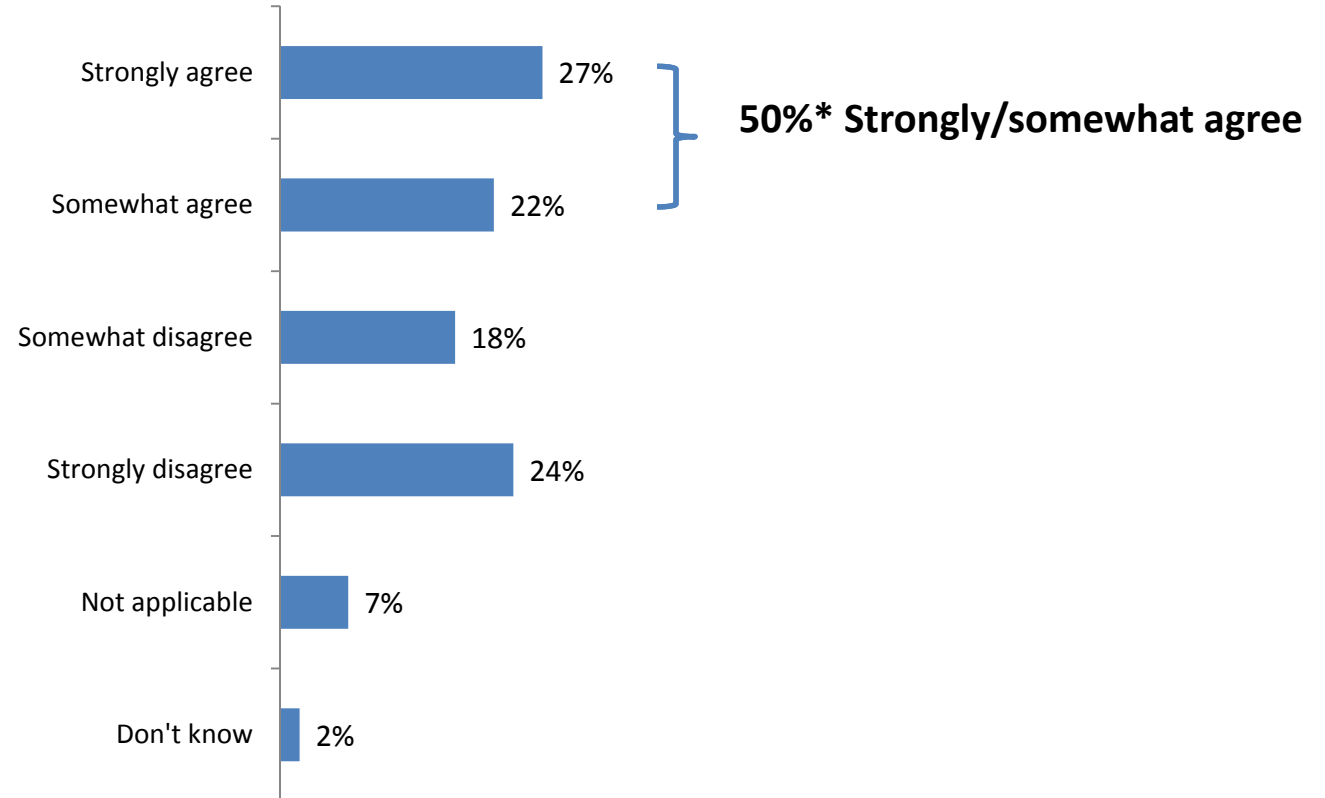
■ Not applicable ■ Don't know ■ Strongly disagree ■ Somewhat disagree ■ Somewhat agree ■ Strongly agree

13. For each of the following statements, please tell me if you strongly agree, somewhat agree, somewhat disagree, or strongly disagree.

Base: All respondents: 2014, n=1,002.

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- Half of the respondents (50 per cent) agreed that a significant rise in interest rates would make it challenging for them to keep up with mortgage and other payments.



I3R. Agreement with: A significant rise in interest rates would make it challenging to keep up on my mortgage/debt payments.

*The 50 per cent top two box score is comprised of 27.2% + 22.3%. While these round to 27% and 22% respectively, when combined they round to 50%.

**Note: This rounding has been added in the April 2016 version of the document, and was previously reported as 49%.

Base: All respondents, n=1,002