



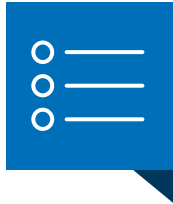
CHARTERED
PROFESSIONAL
ACCOUNTANTS
CANADA

COMPTABLES
PROFESSIONNELS
AGRÉÉS
CANADA

Thriving or Surviving Study 2022

Background Document
August 4, 2022

Methodology



SUMMARY

These are the findings of an Ipsos survey conducted on behalf of the Chartered Professional Accountants of Canada.



METHOD AND TIMING

The online survey was hosted by Ipsos. Fieldwork was conducted between March 24 and April 4, 2022.



SAMPLE

A total of n=2,000 Canadians aged 18+ participated in the survey which was fielded via the Ipsos' online omnibus.

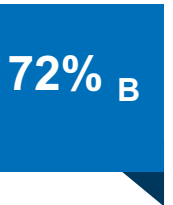
The combined data has been weighted by age, gender, education and region to ensure the sample composition reflects the Canadian population.



PRECISION AND ACCURACY

The precision of Ipsos online surveys is calculated via a credibility interval. In this case, the sample is considered accurate to within +/- 2.5 percentage points had all Canadians aged 18+ been surveyed.

Note: where totals do not add to 100% it is either due to rounding or respondents were permitted to offer more than one response.



REPORTING CONVENTIONS

In the subgroup tables, significant differences between subgroups are denoted by stat testing letters where figures with letters identify when one demographic group is statistically higher than the other.

Key Findings

Thriving or Surviving Study 2022

- Overall, roughly one-in-four Canadians (27 per cent) feel worse off financially than they did a year ago, meanwhile just over one-in-three (34 per cent) are optimistic that they'll be better off financially a year from now.

Financial Situation & Outlook

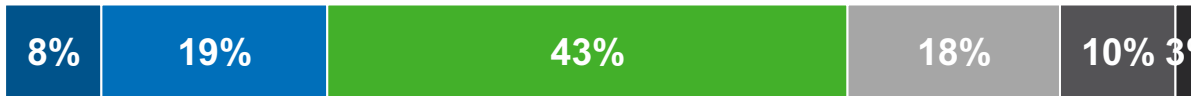
% A lot better off/a little better off

Expected future financial prospects in one year compared to now



34%

Overall financial situation compared to one year ago



27%

■ A Lot Better Off
 ■ A Little Better Off
 ■ About The Same
 ■ A Little Worse Off
 ■ A Lot Worse Off
 ■ Don't Know

Base: All respondents (n=2000)

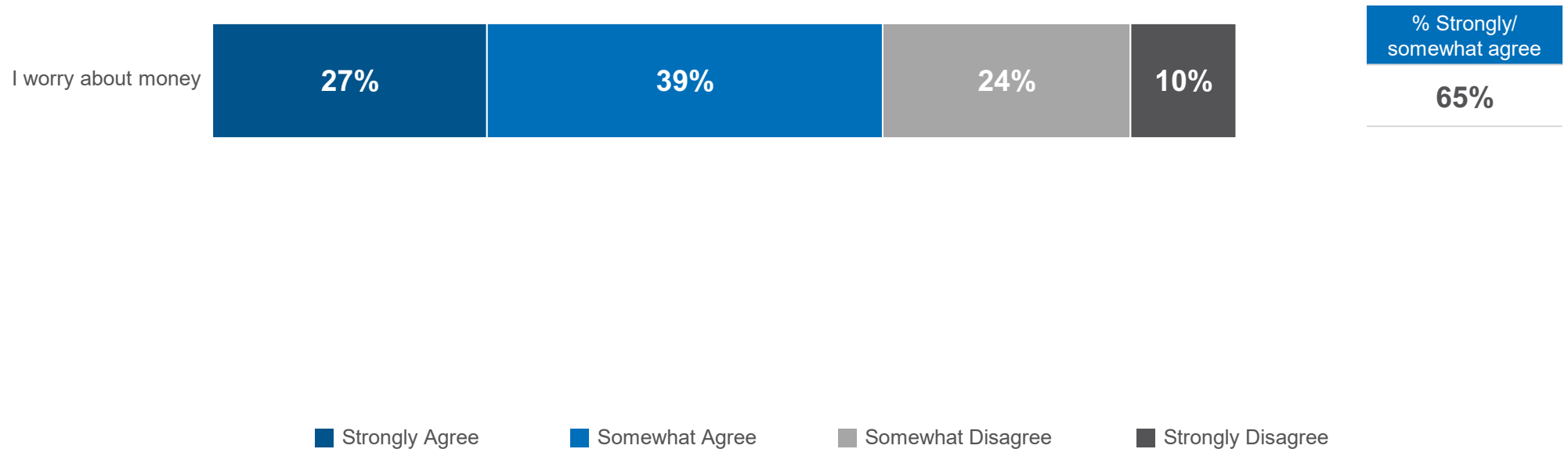
NEW1. Thinking about your overall financial situation, would you say you are a lot better off, a little better off, about the same, a little worse off or a lot worse off as compared to 1 year ago?

NEW1A. Thinking about your expected future financial prospects from now, would you say you expect to be a lot better off, a little better off, about the same, a little worse off or a lot worse off in one year compared to now?

Thriving or Surviving Study 2022

- Money-related stress remains high, with almost two-thirds (65 per cent) of Canadians agreeing that they worry about money.

Financial Behaviours & Attitudes



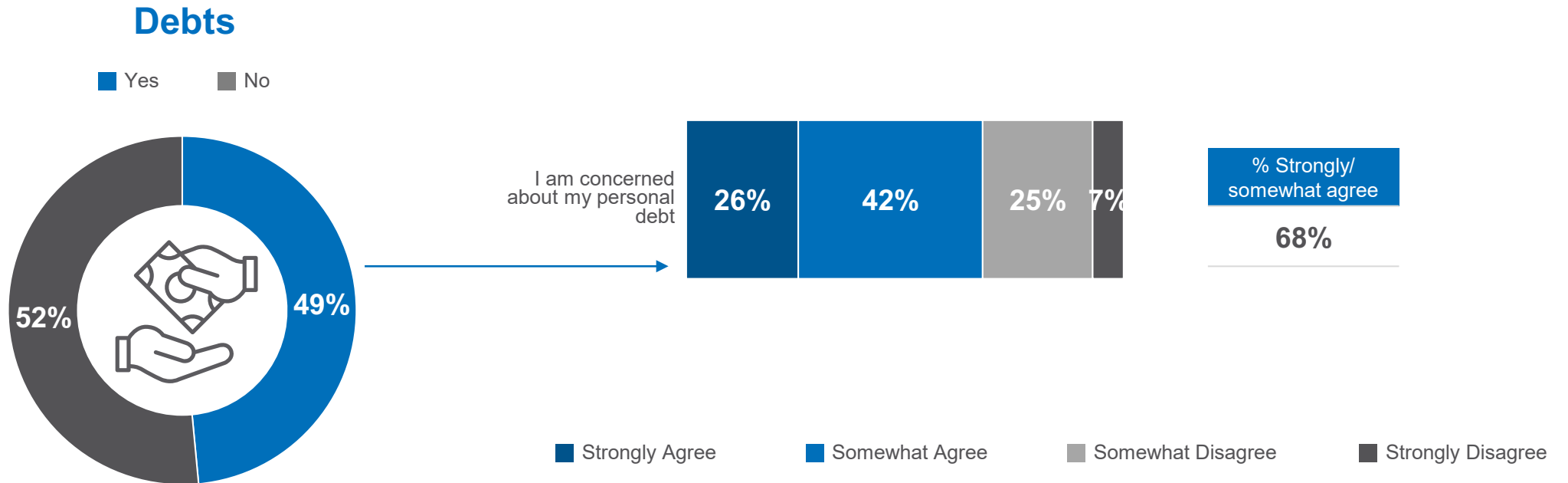
Base: All respondents (n=2000)

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

Note: The data for the entire list of these statements can be found on pages 18 & 19.

Thriving or Surviving Study 2022

- Almost half (49 per cent) of Canadians have debt, and roughly two thirds (68 per cent) of those with debt are “concerned” about it.



Left side graph: DEBT. [show if MORTGAGE=yes: Aside from your mortgage, do you have any other debts?] [show all other respondents: Do you have any debts?]

Base: All respondents (n=2000)

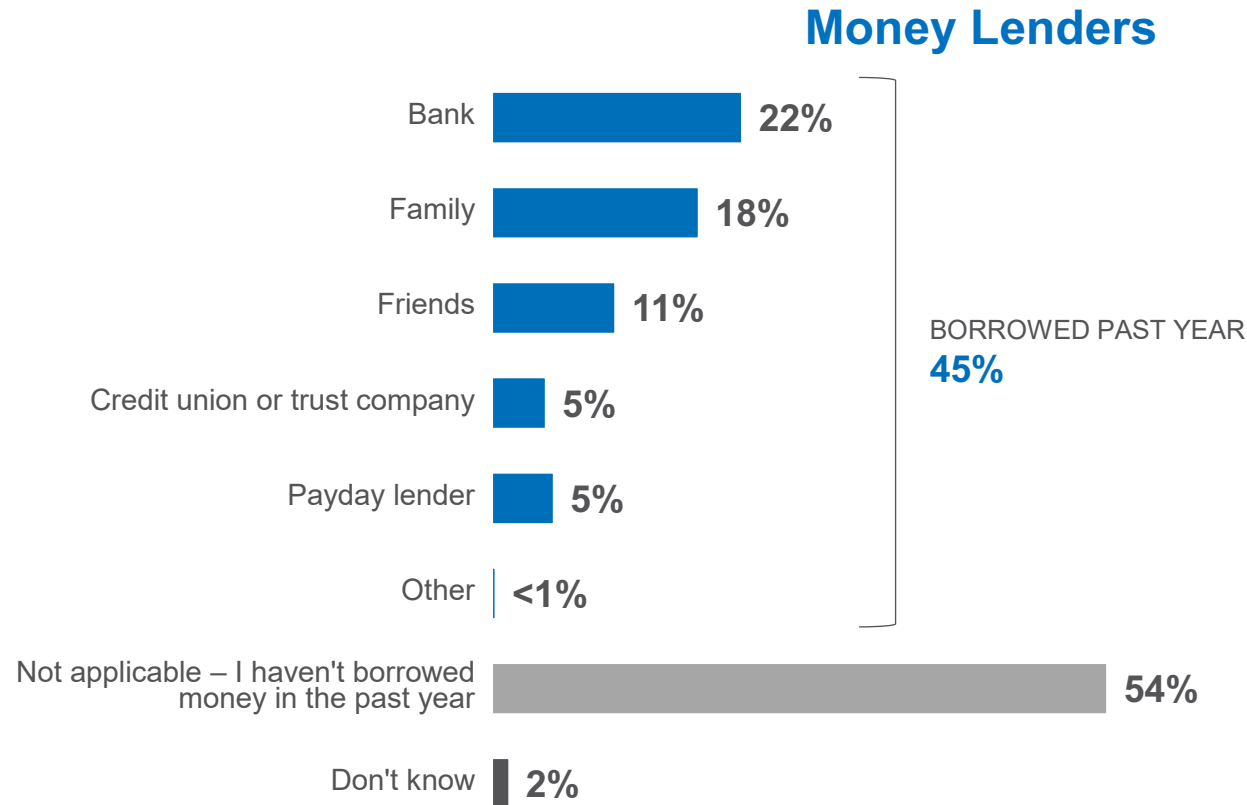
Right side graph: I3. For each of the following statements, please indicate if you strongly agree, somewhat agree, somewhat disagree or strongly disagree.

Base: Respondents with debt (n=938)

Note: The data for the entire list of these statements can be found on pages 18 & 19.

Thriving or Surviving Study 2022

- Nearly half (45%) of Canadians indicate that they have borrowed at least some money, over the past year, with this group most commonly citing banks (22%) and family (18%) as the lender.



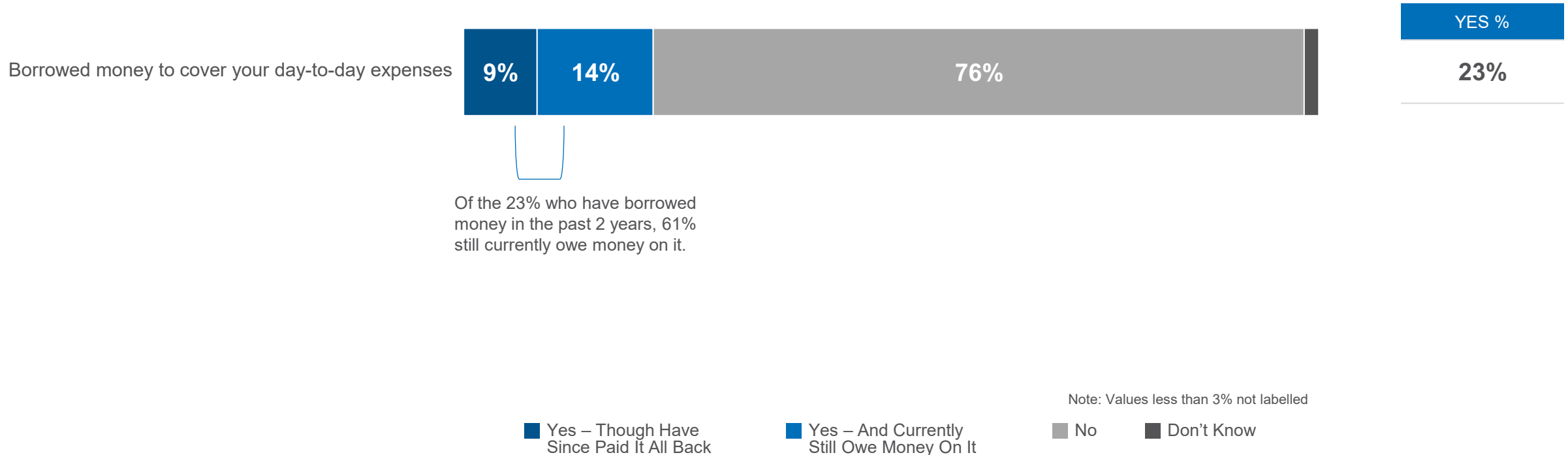
Base: All respondents (n=2000)

A6. Where have you borrowed money from in the last year? Please select all that apply.

Thriving or Surviving Study 2022

- More than half of Canadians (61 per cent) who have borrowed money to cover day-to-day expenses over the last two years have yet to pay it back.

Financial Activity in Past 2 Years



Base: All respondents (n=2000)

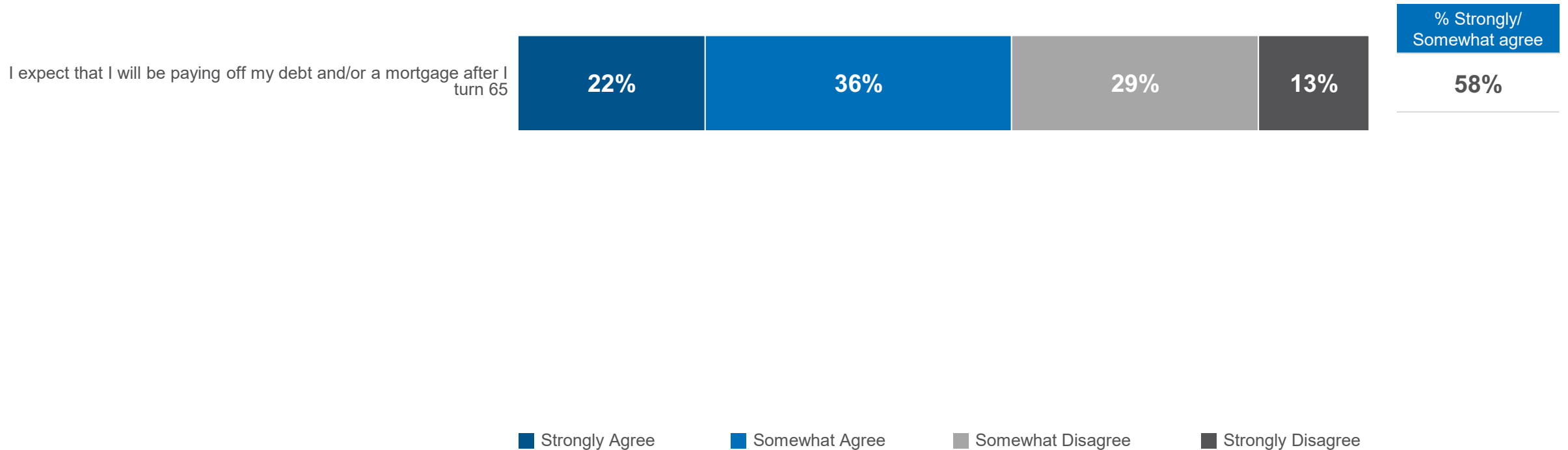
A3. For each of the following, which have you done in the past two years. NOTE: Borrowing could include increasing the amount you have borrowed on an unsecured line of credit or a Home Equity Line of Credit (HELOC).

Note: The data for the entire list of these statements is on page 17.

Thriving or Surviving Study 2022

- A whopping three-in-five of those who are under the age of 65 and have a mortgage or other debts don't think it will be paid off by the time they turn 65.

Financial Behaviours & Attitudes



Base: All respondents (n=2000)

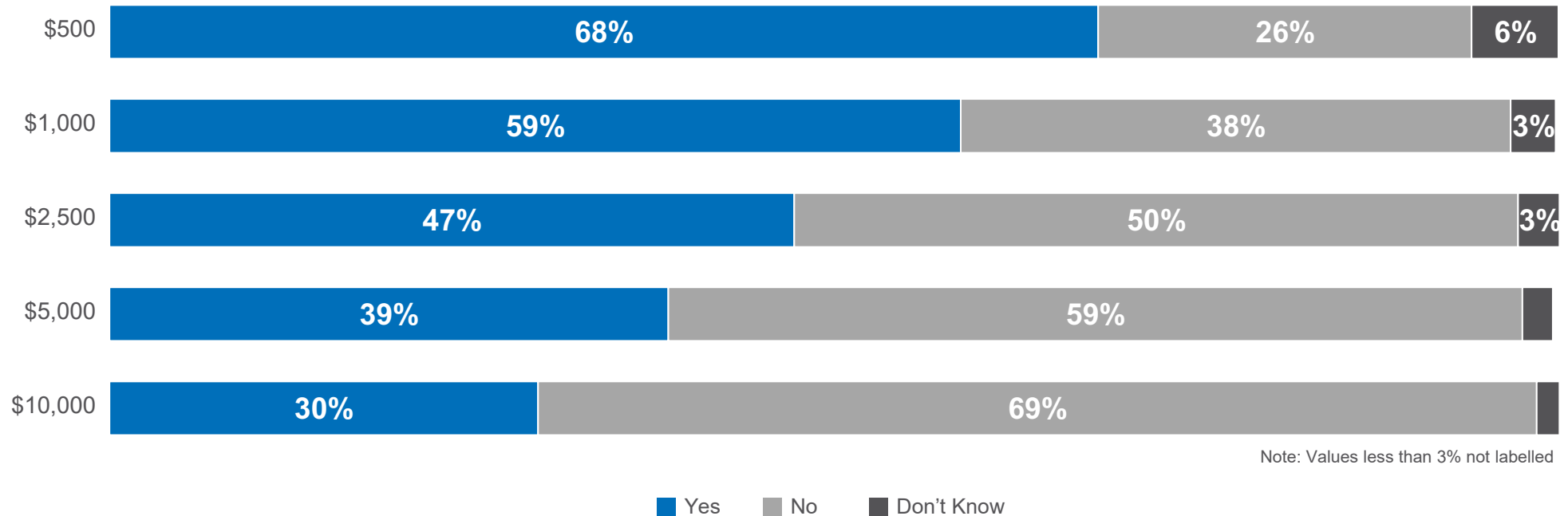
I3. For each of the following statements, please indicate if you strongly agree, somewhat agree, somewhat disagree or strongly disagree.

Note: The data for the entire list of these statements can be found on pages 18 & 19.

Thriving or Surviving Study 2022

- Half of the country would not be able to come up with \$2,500 in a pinch. Almost two in five (38 per cent) can't come up with \$1,000 and about one-in-four (26 per cent) can't even come up with \$500 during an emergency without borrowing or selling something.

Liquid Capital Available



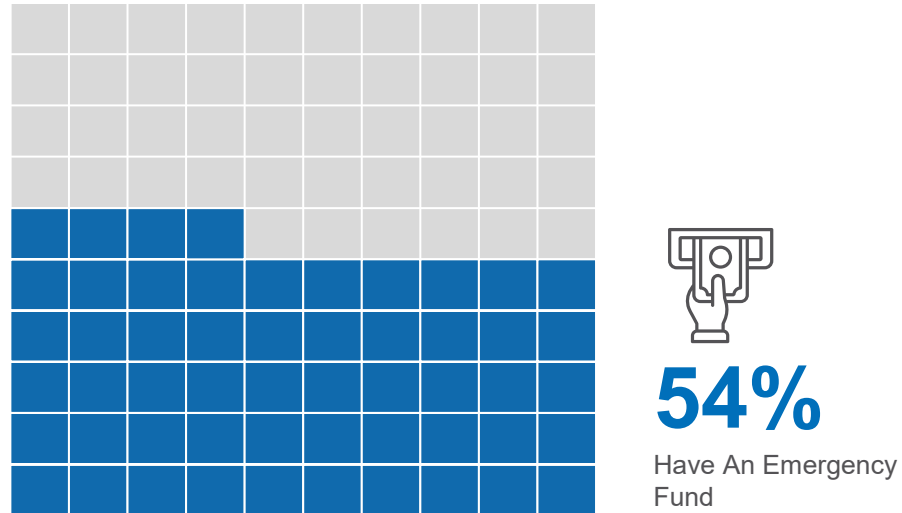
Base: All respondents (n=2000)

E16. If you had an emergency and needed to come up with ... cash tomorrow, would you be able to do so without borrowing or selling anything?

Thriving or Surviving Study 2022

- Only a little over half of Canadians (54 per cent) say they have an emergency fund stashed away.

Emergency Fund

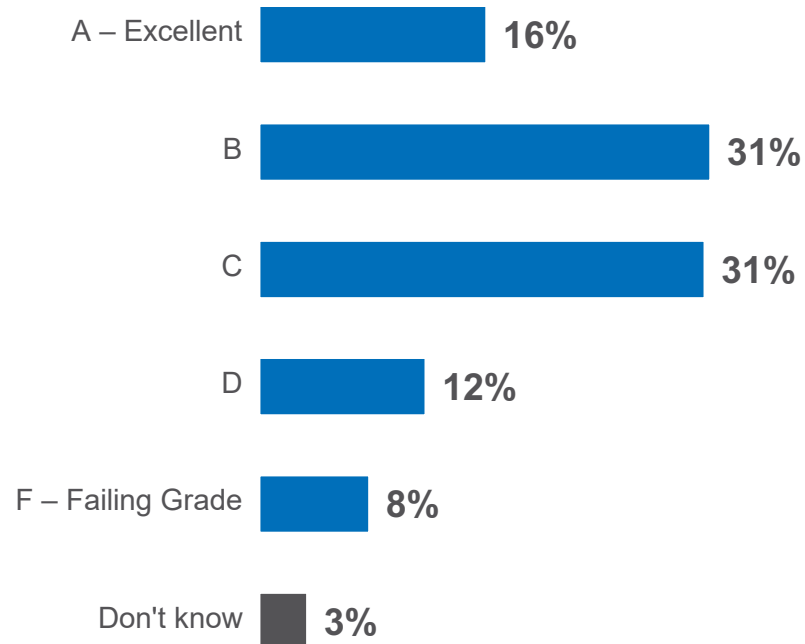


Base: All respondents (n=2000)
E15. Do you have an emergency fund?

Thriving or Surviving Study 2022

- Seventy-eight per cent of Canadians graded themselves an 'A' 'B' or 'C' on their financial report cards and feel confident they have the knowledge and skills needed to make the right choices when it comes to saving, managing debt, investing and budgeting.

Self-Assessed Personal Financial Skills



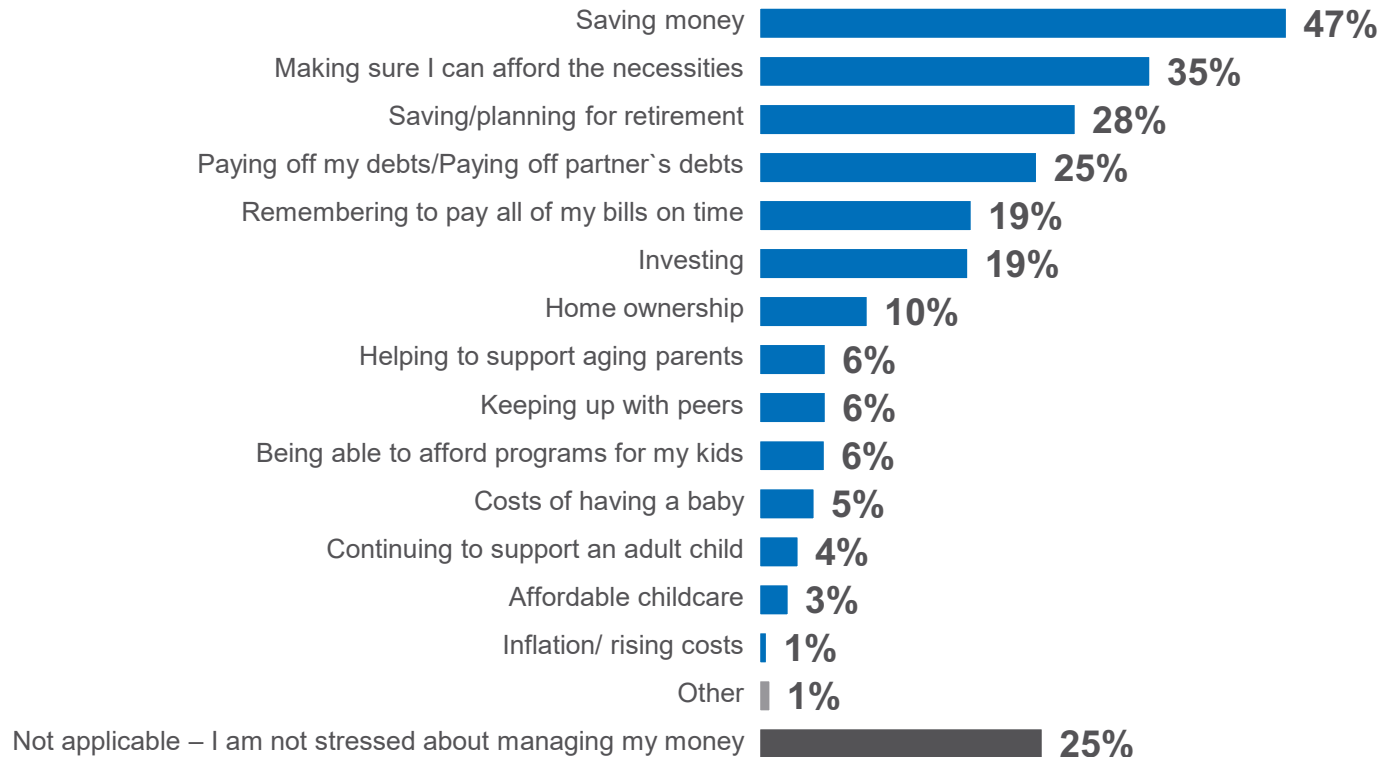
Base: All respondents (n=2000)

H1. If you were to give yourself a letter grade from A to F where A is “excellent” and F is a “failing grade”, what would you give yourself when it comes to your overall skills in the area of personal finance, including saving, managing debt, investing and budgeting? Note: Values less than 3% not shown

Thriving or Surviving Study 2022

- Saving money was mentioned most often as a cause of financial stress for 47 per cent of Canadians.

Stress of Managing Money



Base: All respondents (n=2000)

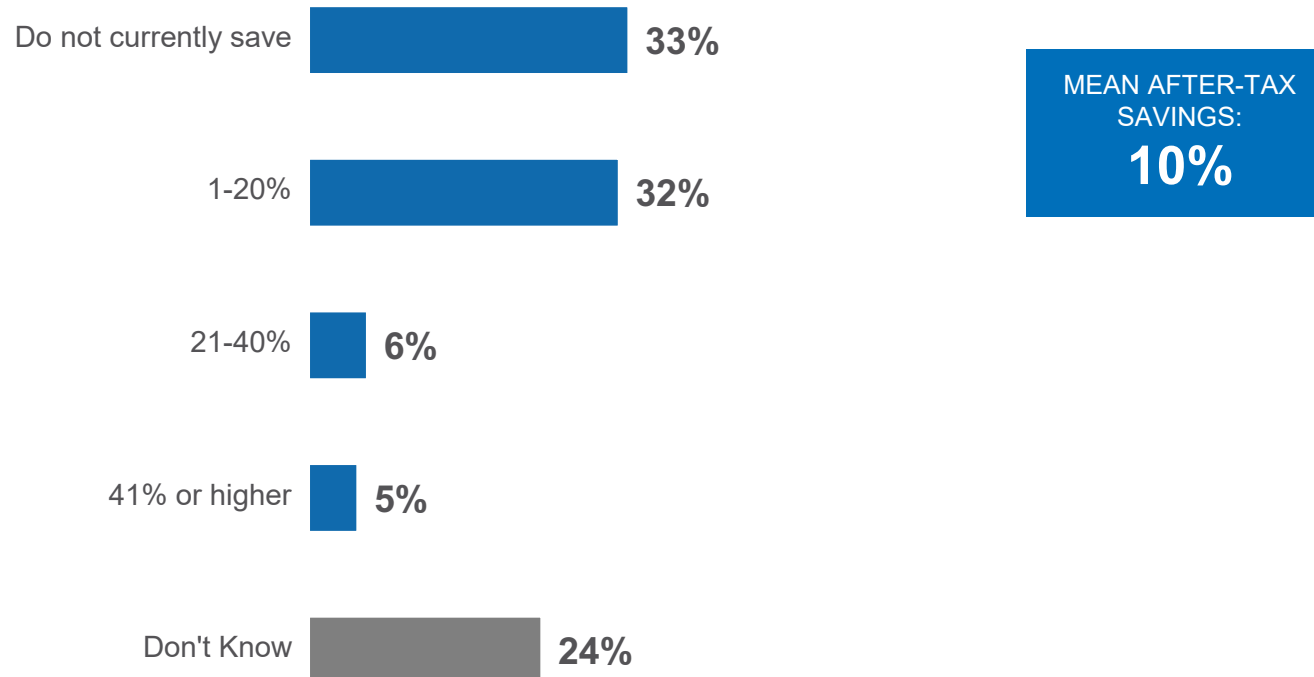
B6. What do you find the stressful about managing your money? Select all that apply.

Note: Values less than 1% not shown

Thriving or Surviving Study 2022

- Respondents cited they are saving 10 per cent of their after-tax income on average and as many as one third of Canadians are not saving anything after taxes.

After-Tax Savings



Base: All respondents (n=2000)

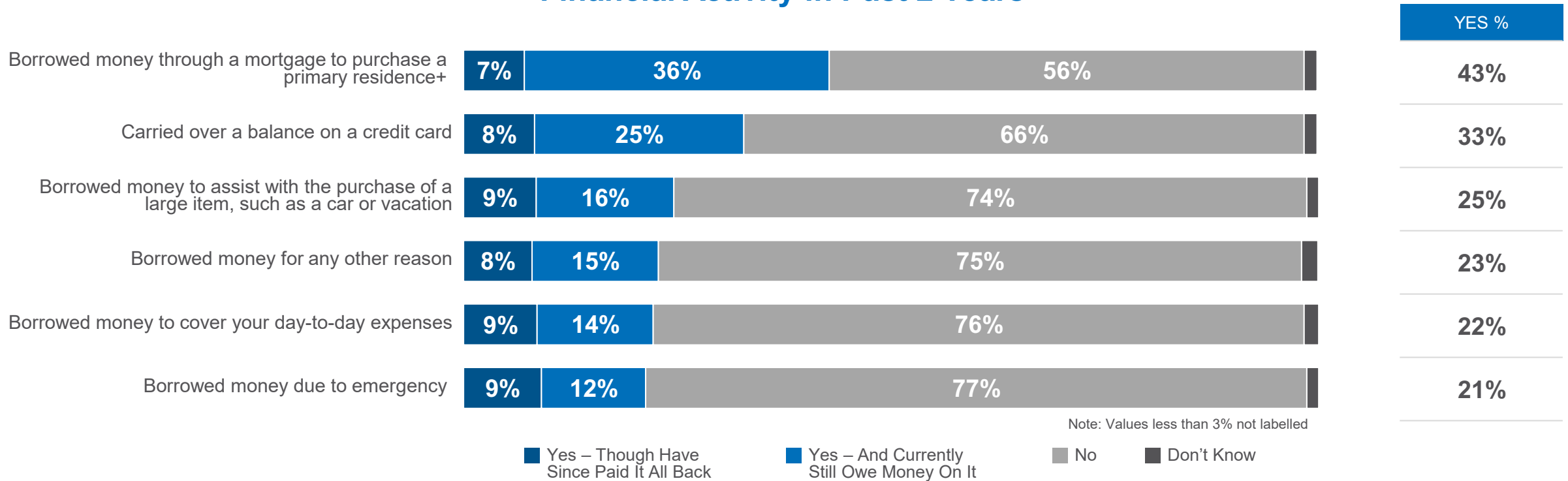
E14. Thinking about your monthly after-tax household income, what percentage would you say you save each month?

Note: Data on employment status can be found on page 25.

Additional Data

Thriving or Surviving Study 2022

Financial Activity in Past 2 Years



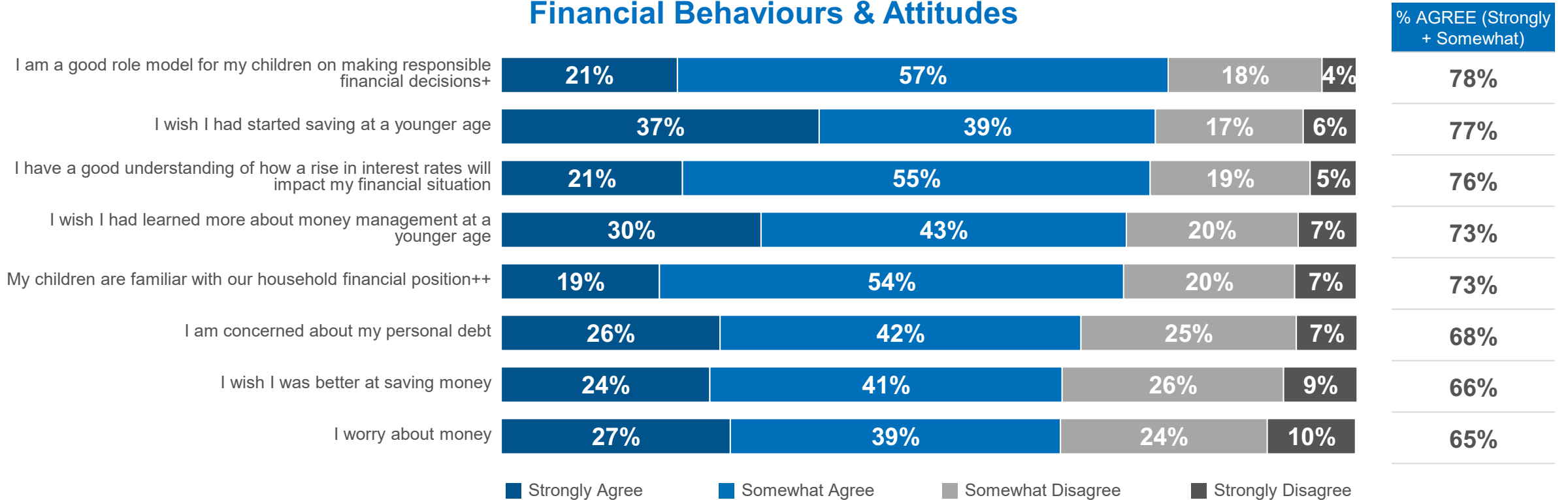
+ Pay a mortgage on home (n=577)

Base: All respondents (n=2000)

A3. For each of the following, which have you done in the past two years. NOTE: Borrowing could include increasing the amount you have borrowed on an unsecured line of credit or a Home Equity Line of Credit (HELOC).

Thriving or Surviving Study 2022

Financial Behaviours & Attitudes



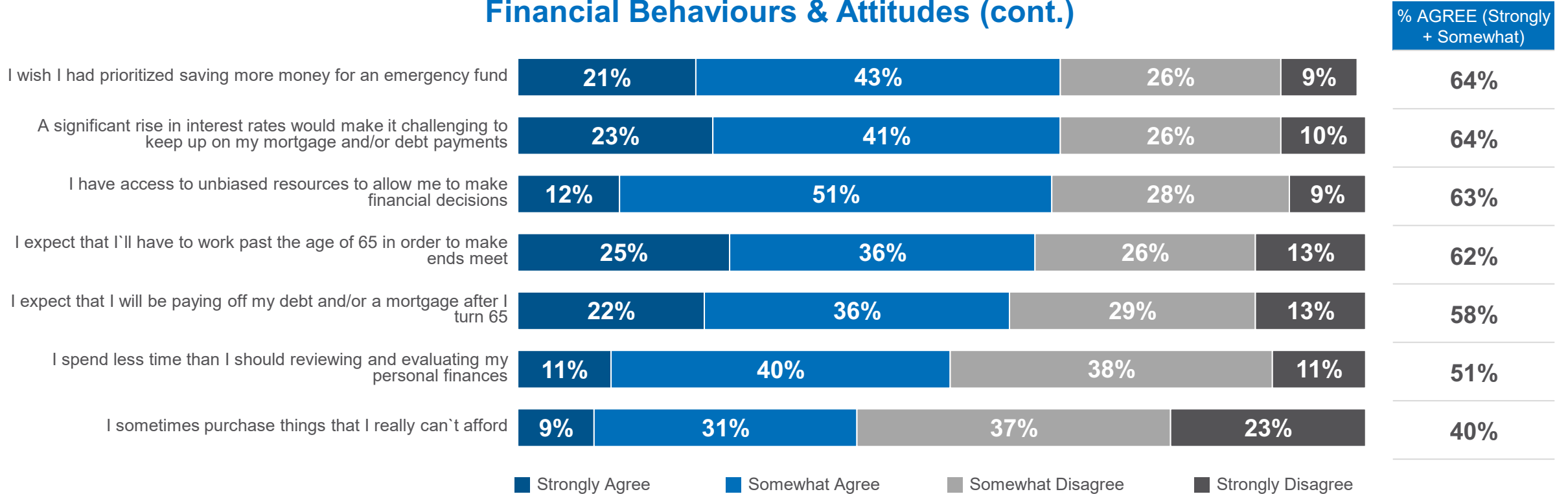
+ Base: Have kids aged 5+; ++ Have kids aged 12+

Base: All respondents (n=2000)

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

Thriving or Surviving Study 2022

Financial Behaviours & Attitudes (cont.)



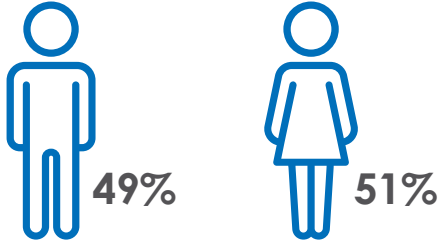
Base: All respondents (n=2000)

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

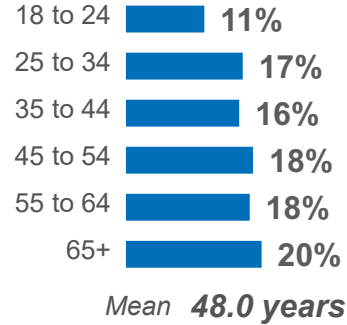
Demographics

Thriving or Surviving Study 2022

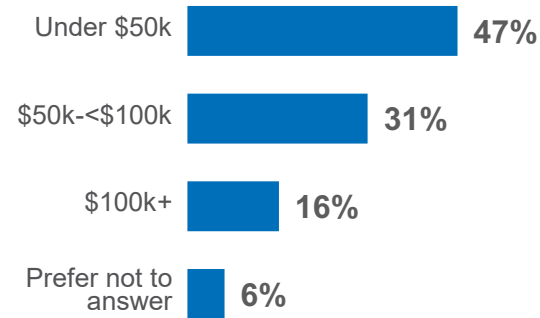
Gender



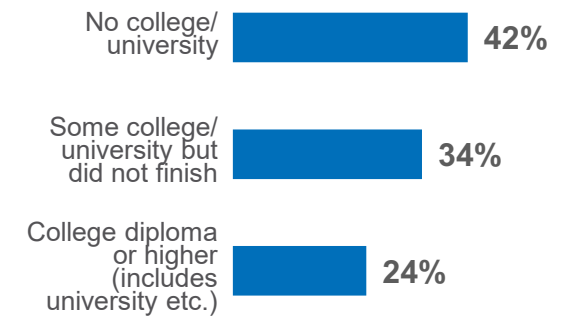
Age



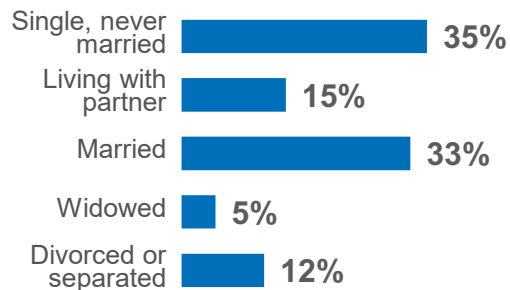
Income



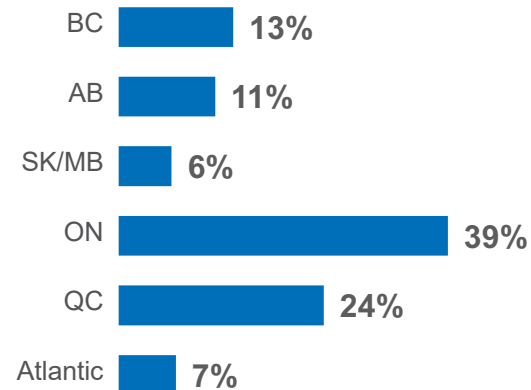
Education



Marital Status



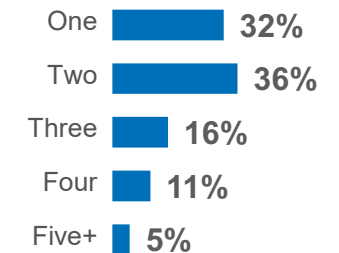
Region



Children In HH



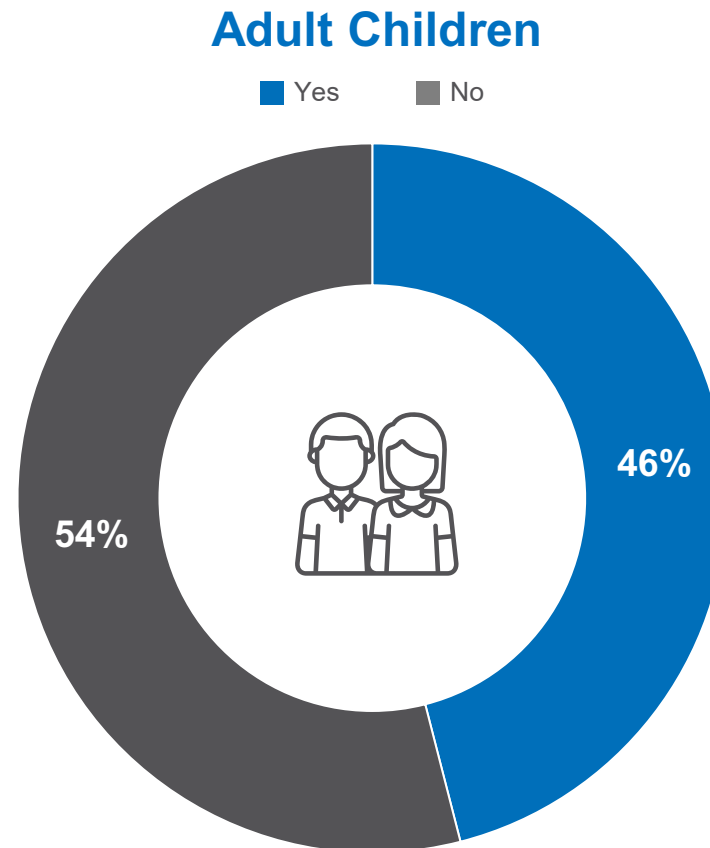
Household Size



Base: All respondent (n=2000)

Thriving or Surviving Study 2022

- Nearly half (46%) of Canadians aged 33+ report having adult children who are 18 years of age or older.

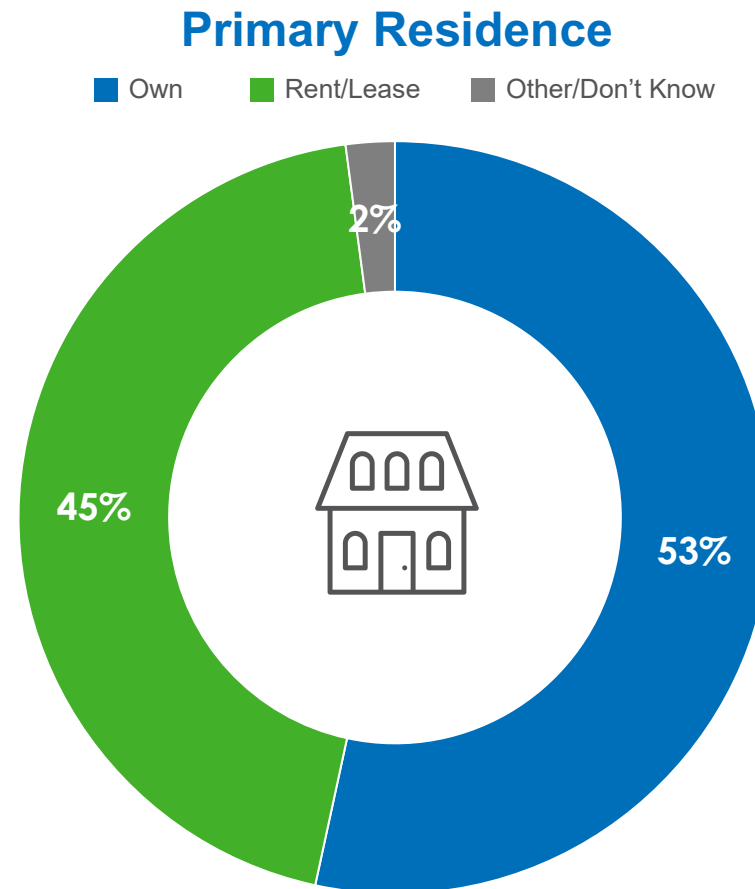


Base: All respondents aged 33+ (n=1642)

A1. Do you have any adult children who are 18 years of age or older?

Thriving or Surviving Study 2022

- Only a small majority (53%) of Canadians report that they currently own their primary residence. Nearly half (45%) are renters.

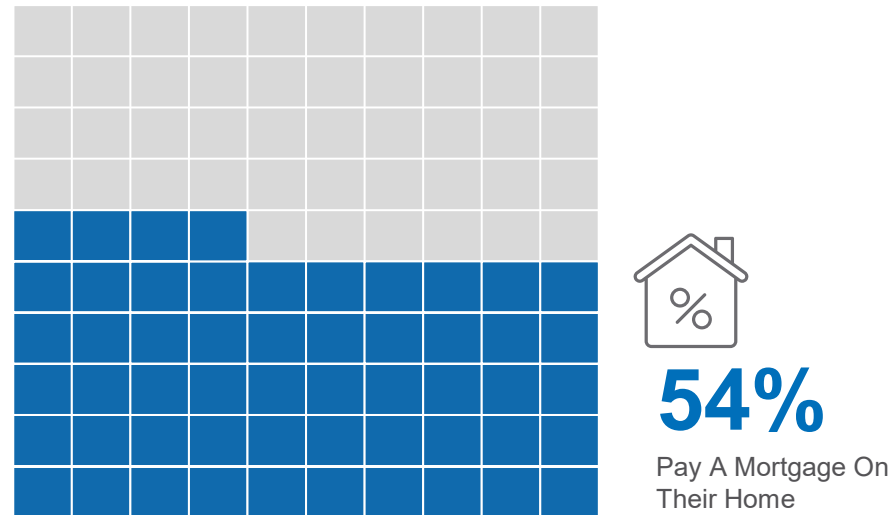


Base: All respondents (n=2000)
OWN. Do you currently own or rent your primary residence?

Thriving or Surviving Study 2022

- A majority (54%) of Canadian homeowners are carrying a mortgage.

Mortgage

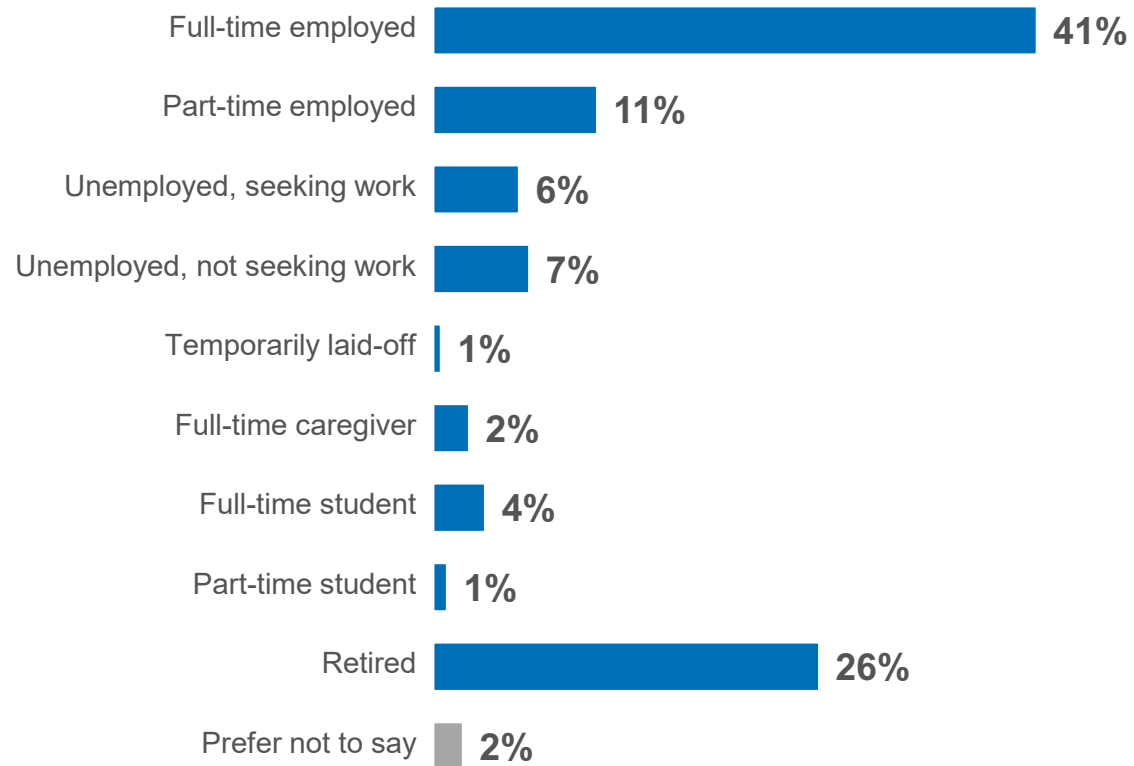


Base: Own primary residence (n=1115)
MORTGAGE. And do you pay a mortgage on your home?

Thriving or Surviving Study 2022

- As many as one in four (26%) Canadians are currently retired.

Employment Status



Base: All respondents (n=2000)
JOB. Which of the following best describes your current employment status?