

Financial Stress Survey



FP CanadaTM

Advancing Professional
Financial Planning

A Survey By **Leger**

Methodology

QUANTITATIVE RESEARCH INSTRUMENT

An online survey of 1,510 Canadians was completed between May 21-23, 2020, using Leger's online panel. The margin of error for this study was +/-2.5%, 19 times out of 20. Where applicable: results were compared to 2018 and 2014 questions. Note: 2014 results are among Canadians (excluding Quebecers).

ABOUT LEGER'S ONLINE PANEL

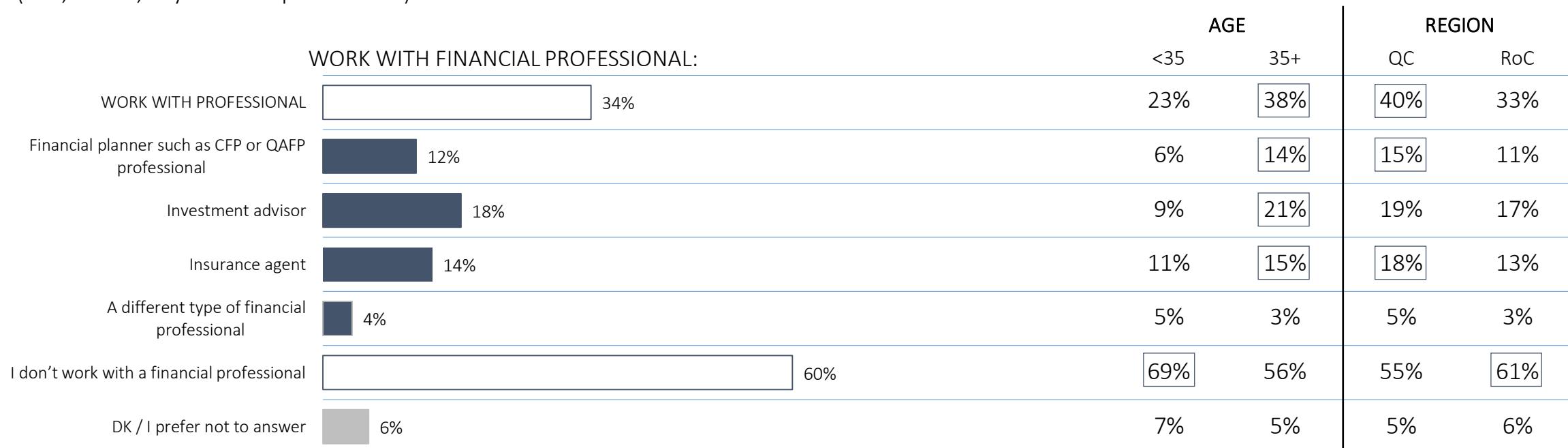
Leger's online panel has approximately 400,000 members nationally and has a retention rate of 90%.

QUALITY CONTROL

Stringent quality assurance measures allow Leger to achieve the high-quality standards set by the company. As a result, its methods of data collection and storage outperform the norms set by WAPOR (The World Association for Public Opinion Research). These measures are applied at every stage of the project: from data collection to processing, through to analysis. We aim to answer our clients' needs with honesty, total confidentiality, and integrity.

ONE-THIRD WORK WITH A FINANCIAL PROFESSIONAL; 12% WORK WITH A FINANCIAL PLANNER.

One-third (34%) of Canadians say they work with a financial professional, with 12% working with a financial planner such as a CFP® professional or QAFP™ professional. Those aged 35+ (vs. under age 35), and those in Québec (vs. the rest of Canada) are significantly more likely to be working with a financial planner (and, in fact, any financial professional).

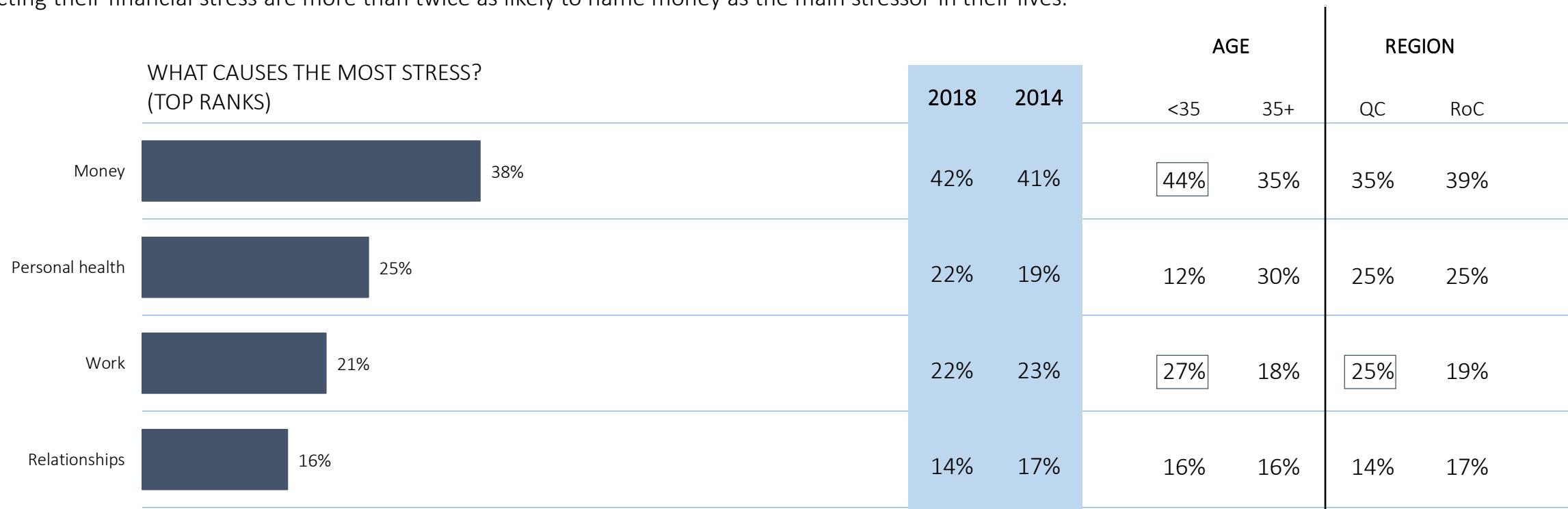


Q1. Do you work with one of the following financial professionals? Base: All (n=1510).

Significantly higher

CANADIANS ARE MOST STRESSED ABOUT MONEY.

Canadians say money causes them the most stress in their life, with 38% saying it's their number one worry. Younger Canadians (<35 vs. 35+), and those without a financial planner (vs. use a financial planner) are significantly more likely to say money causes stress in their lives. Those who say the COVID-19 pandemic is impacting their financial stress are more than twice as likely to name money as the main stressor in their lives.

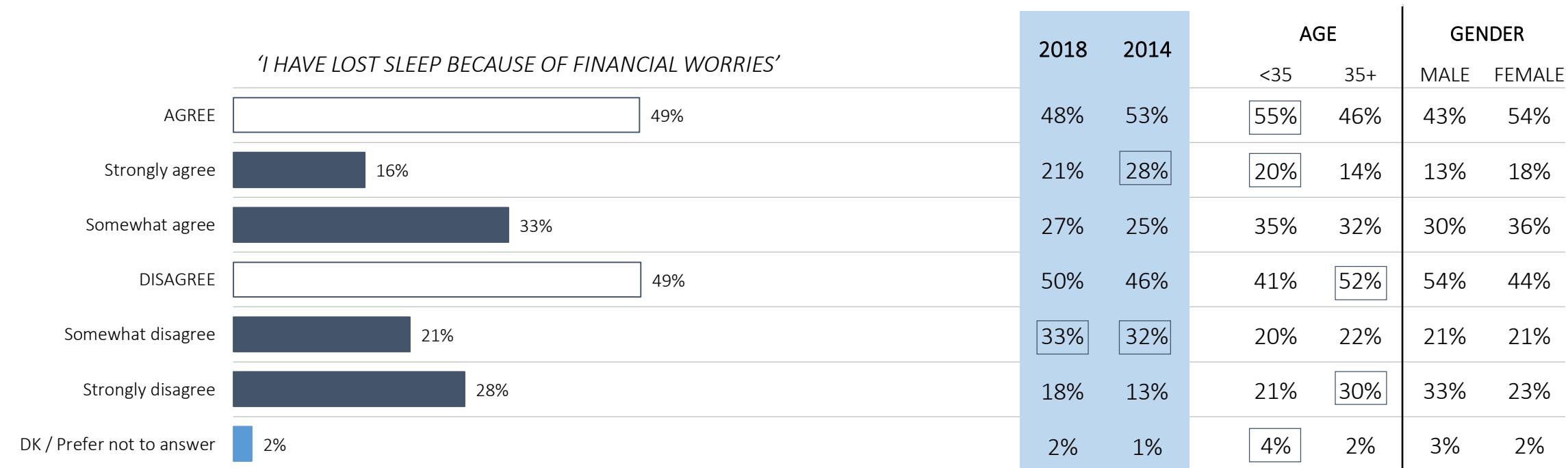


Q2. In general, what tends to cause you the most stress in your life? Base: All (n=1510). 2018: Base: 1530. 2014: Base: 1005 (Canadians excluding Quebec)

Significantly higher

HALF HAVE LOST SLEEP BECAUSE OF FINANCIAL WORRIES.

Half (49%) say they have lost sleep because of financial worries, with younger Canadians, women, those without a financial planner, and those who say the COVID-19 pandemic has financially impacted them significantly, more likely to say they have lost sleep. When compared to previous waves, a similar number are losing sleep over finances.



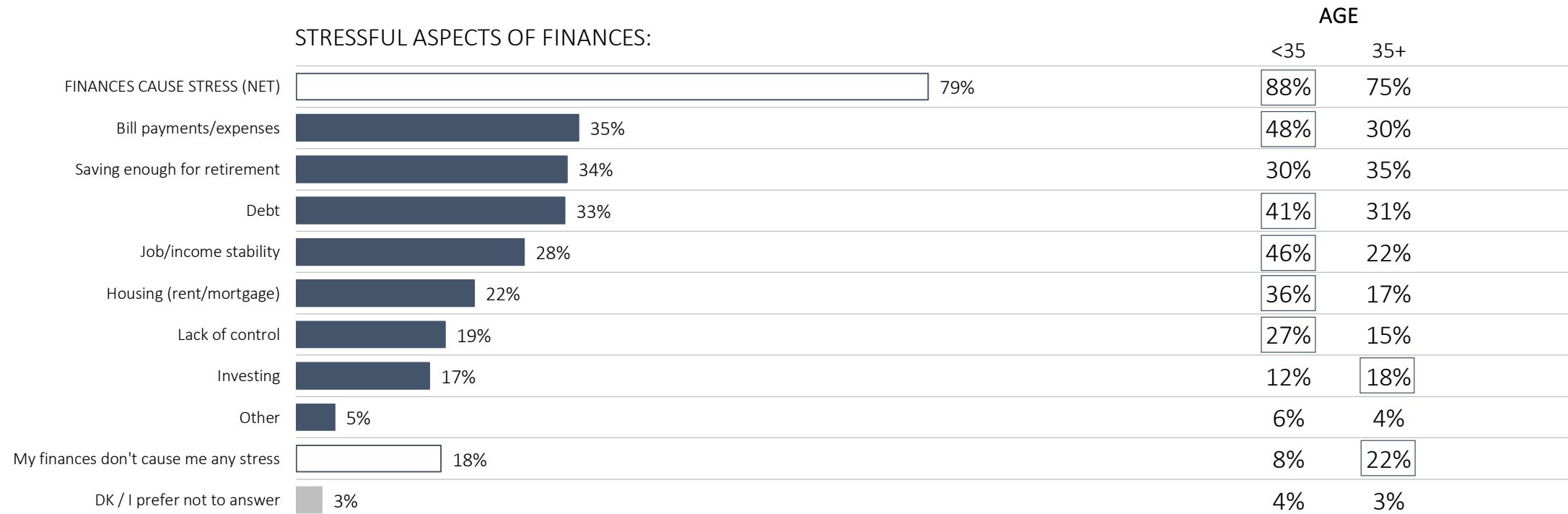
Q3. How much do you agree, or disagree, with the following statement: I have lost sleep because of financial worries.

Base: All (n=1510). 2018: Base: 1530. 2014: Base: 1005 (Canadians excluding Québec)

Significantly higher

EIGHT-IN-TEN SAY THAT THERE IS AT LEAST ONE ASPECT OF THEIR FINANCES THAT CAUSES THEM STRESS.

Eight-in-ten (79%) say at least one aspect of their finances cause stress, with younger Canadians, those without a financial planner, and those who say the COVID-19 pandemic has impacted their financial stress significantly more likely to say so. Those who have lost sleep over financial matters are significantly more likely to say all these aspects have caused stress (96% vs. 63% have not lost sleep).

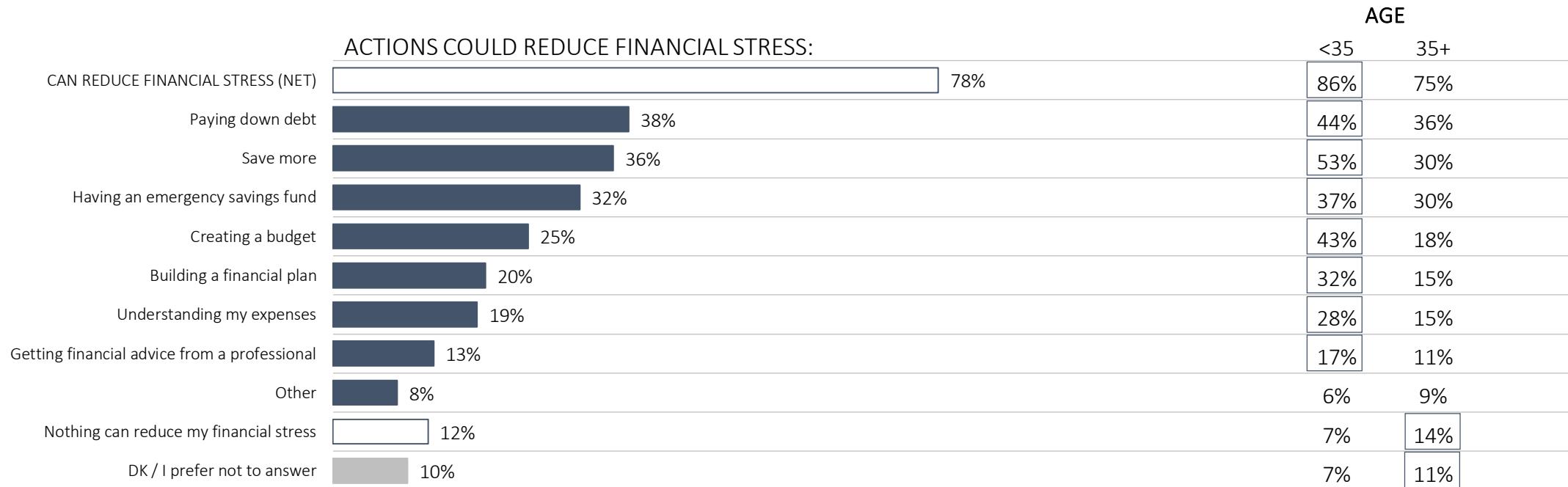


Q4. Which of the following aspects of your finances cause you stress? Base: All (n=1510).

Significantly higher

FOUR-IN-TEN BELIEVE THAT IF THEY PAY DOWN DEBT, THEIR FINANCIAL STRESS WILL BE REDUCED.

Four-in-ten (38%) believe that paying down debt would reduce financial stress, and a similar number (36%) say that saving more would go a long way to alleviating financial worries. Younger Canadians, those without a financial planner, and those saying COVID-19 has impacted their financial stress are significantly more likely to agree with both these actions. Just over one-in-ten (13%) say that getting financial advice from a professional could help reduce stress, especially those under age 35 and those who already use a financial planner.

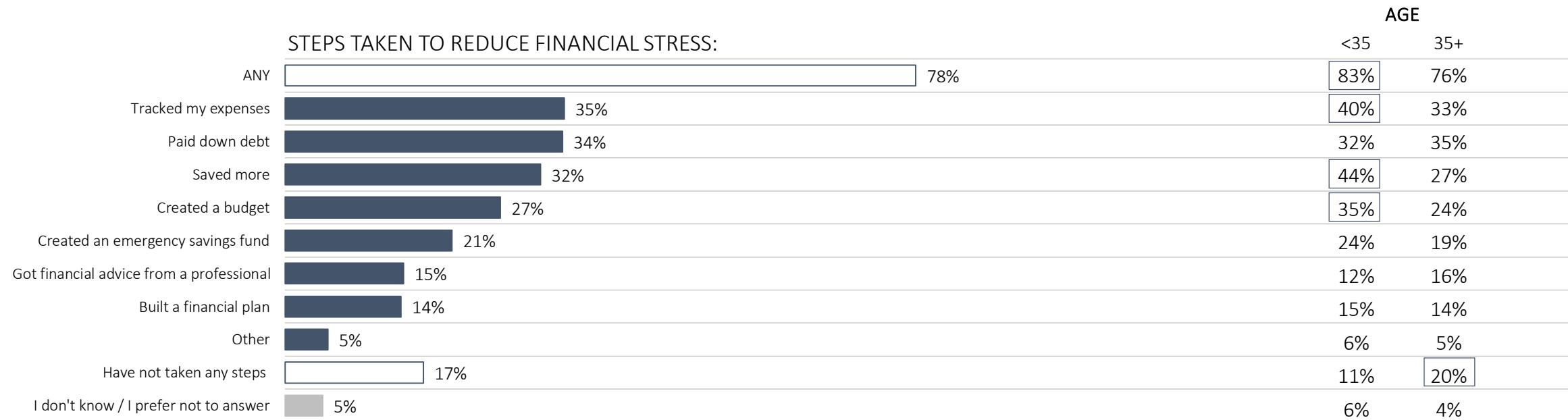


Q5. Which of the following actions do you believe will help to reduce financial stress? Base: All (n=1510).

Significantly higher

EIGHT-IN-TEN HAVE TAKEN SOME STEPS TO REDUCE FINANCIAL STRESS.

Eight-in-ten (78%) Canadians have taken at least one step to reduce their financial stress, with those under age 35 and those who are experiencing financial stress due to the COVID-19 pandemic significantly more likely to have taken some steps. One-third have tracked their expenses (35%), paid down debt (34%), and saved more (32%). Those who have a financial planner (vs. those who do not) are significantly more likely to say they created an emergency savings fund, got professional advice, and built a financial plan.

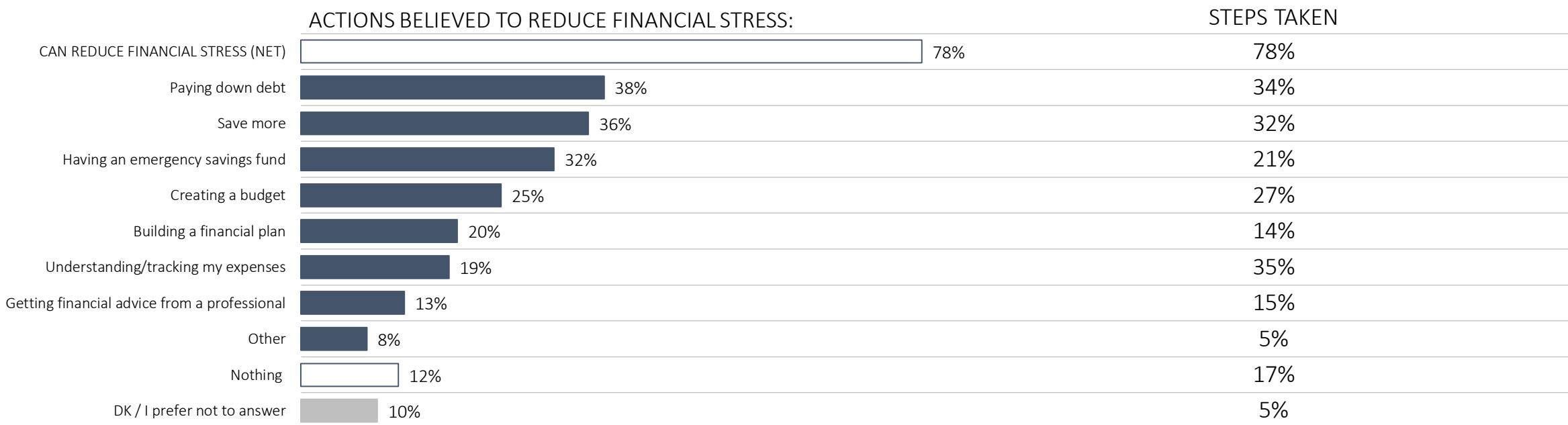


Q6. Which of the following steps have you taken (if any) to reduce your financial stress? Base: All (n=1510).

Significantly higher

TWO-IN-TEN THOUGHT UNDERSTANDING/TRACKING THEIR EXPENSES COULD REDUCE FINANCIAL STRESS; ONE-THIRD IMPLEMENTED THIS.

A similar number who believed paying down debt, saving more, and creating a budget could reduce financial stress, actually implemented these steps. However, although 32% believe having an emergency savings fund might help reduce financial stress, just 21% took steps to build one. While just 19% felt that understanding/tracking their expenses could help, 35% took steps to do this in order to reduce their financial stress.

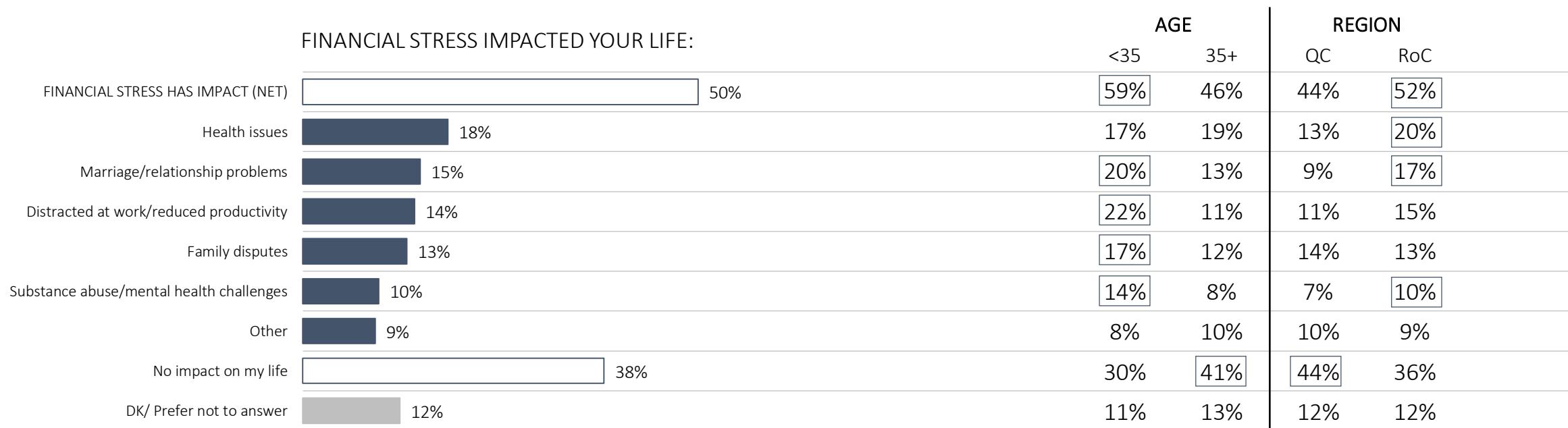


Q5. Which of the following actions do you believe will help to reduce financial stress? Base: All (n=1510).

Q6. Which of the following steps have you taken (if any) to reduce your financial stress? Base: All (n=1510).

HALF SAY THAT FINANCIAL STRESS IMPACTS THEIR LIFE AT LEAST ONE WAY.

Half (50%) of Canadians say that financial stress has impacted their life in at least one way, with health issues (18%), marriage/relationship problems (15%), distractions and reduced productivity at work (14%), and family disputes (13%) the most common ways stress affects them. Four-in-ten (38%) say that financial stress doesn't impact their lives at all, with those aged 35+, Quebecers, Canadians who have a financial planner, and those who say the COVID-19 pandemic has not impacted their financial stress significantly more likely to say this.

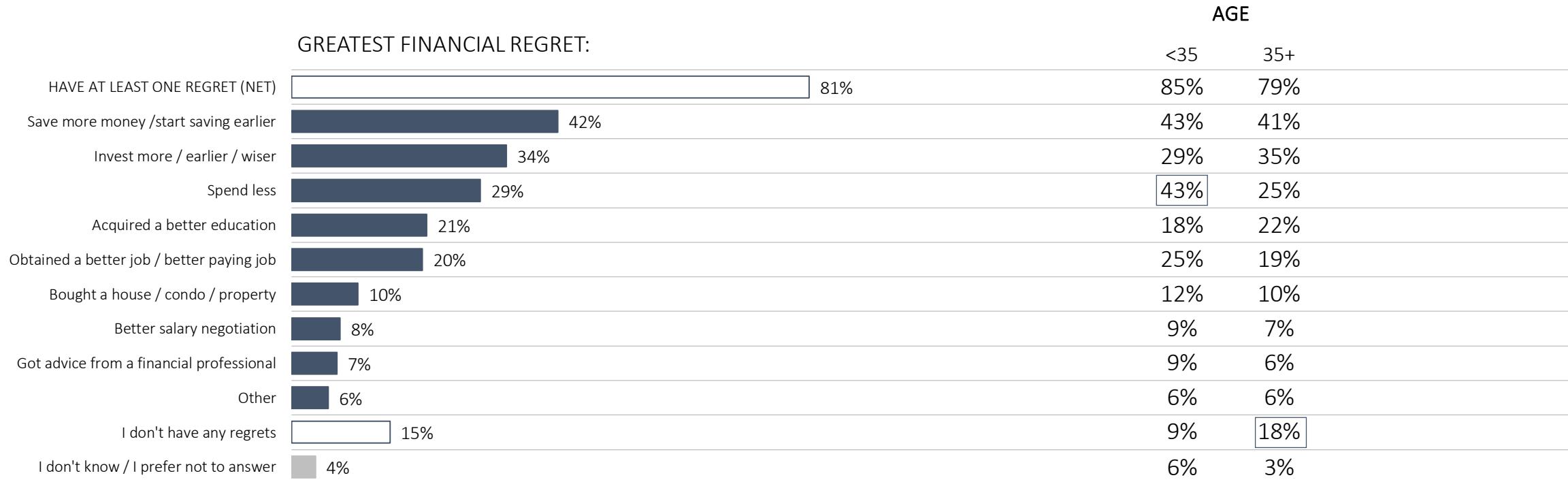


Q7. How has financial stress impacted your life? Base: All (n=1510).

 Significantly higher

EIGHT-IN-TEN HAVE AT LEAST 1 FINANCIAL REGRET, WITH SAVING MONEY BEING THE TOP REGRET

Four-in-ten (42%) Canadians say they would have saved more money and started saving earlier. Another 34% wish they'd started investing more/earlier/wiser, while 29% regret not spending less. Younger Canadians, those without a financial planner and those who say COVID-19 has impacted their financial stress are significantly more likely to say they wish they'd spent less.

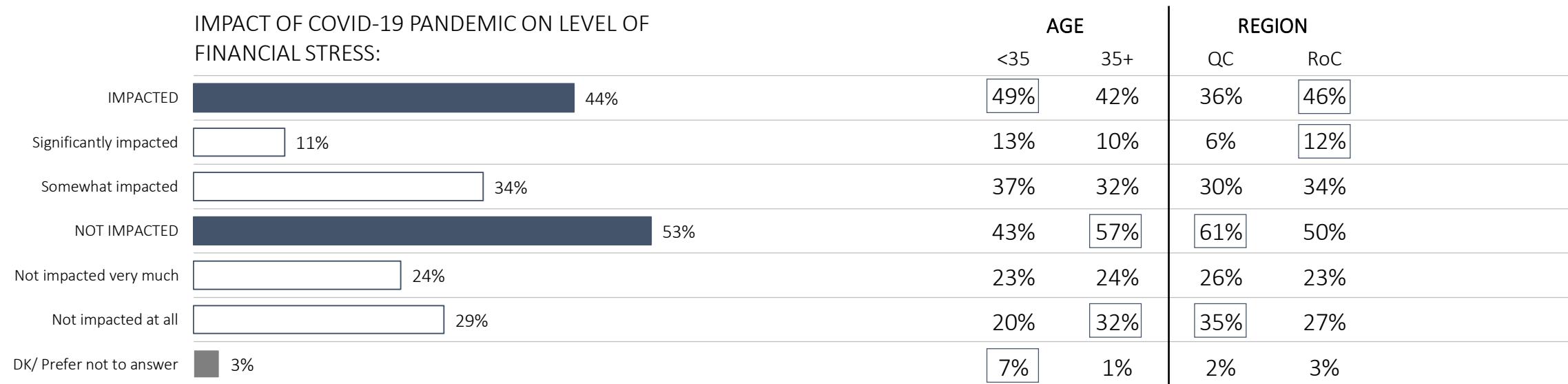


Q9. What is your greatest financial regret - that is, if you could go back in time and do things differently, what would that be? Base: All (n=1510).

Significantly higher

44% SAY THAT THE COVID-19 PANDEMIC HAS IMPACTED THEIR LEVEL OF FINANCIAL STRESS.

Four-in-ten (44%) say the COVID-19 pandemic has had some impact on their level of financial stress, with 11% saying it has significantly impacted their stress level. Younger Canadians, those outside of Québec (vs. Quebecers), those who have lost sleep due to financial worries, are significantly more likely to say they have been impacted by COVID-19 when it comes to levels of financial stress, while those who do not have a financial planner are more likely to say they've been significantly impacted (vs. those with a planner). Just over half, however, say the pandemic has not impacted their level of financial stress.



Q10. What impact has the COVID-19 pandemic had on your level of financial stress? Base: All (n=1510).

Significantly higher

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