

# FINANCIAL STRESS INDEX

2024



# Survey Methodology



An online survey.



2,040 18+ Canadians.



Completed between February 28 and March 11, 2024, using Leger's online panel.



No margin of error can be associated with a non-probability sample (i.e., a web panel in this case).

For comparative purposes, though, a probability sample of 2,040 respondents would have a margin of error of  $\pm 2.2\%$ , 19 times out of 20.

## 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. Also, poll aggregator 338Canada.com gave Leger the highest rating among all polling firms in Canada for the accuracy of its studies. (See <https://338canada.com/pollster-ratings.htm>.)



# Key Findings

Despite Canadians continuing to grapple with financial worries, there is a growing sense of optimism as they prioritize financial well-being with a renewed focus on financial self-care.

- Half (50%) expressed increased optimism about their financial futures compared to 2023 (47%), despite experiencing higher stress levels.
  - 55% of Canadians under the age of 35 feel more hopeful about their financial futures, indicating that younger generations are adopting a mindset of financial resilience.
- Over nine-in-ten (91%) are proactively embracing strategies to reduce financial stress and combat growing economic pressures.
  - Tracking expenses is a popular strategy, adopted by 45% of Canadians.
  - Paying down debt (38%), saving more (33%) and creating a budget (30%) also emerge as top strategies Canadians are taking to mitigate money-related stress.
- This indicates a rise in proactive financial behaviours and demonstrates that Canadians are eager to take charge of their finances to help combat rising financial stress in a challenging external environment.

# Key Findings

Money continues to be the top stressor for Canadians, driven by a challenging economic landscape. Elevated grocery prices, inflationary impact on living costs and higher gas prices are key factors contributing to financial stress.

- Over four-in-ten (44%) say that money is what tends to cause them the most stress in their lives, more than personal health (21%), work (16%) and relationships (16%).
- Stress related to money is on the rise: Canadians are more likely to cite money as a leading source of stress in 2024 (44%) than in 2023 (40%) and 2022 (38%).
- Nearly seven in 10 (69%) say elevated grocery prices are having a direct impact on their financial-related stress, the highest among all identifies external forces. Other external forces include:
  - Inflation's impact on the cost of goods and services (60%)
  - Housing-related costs (52%)
  - Elevated gas prices (47%)
  - Elevated interest rates (35%)
- While nearly half of Canadians (49%) report losing sleep because of financial worries, those who work with a financial professional are less likely to lose sleep over finances and less prone to money-related woes.



# Key Findings

Working with a financial professional such as a CFP® professional or QAFP® professional, can help reduce stress, creating a sense of confidence and control in the face of uncertainty.

- Canadians who do not work with a financial professional are 23% more likely to have lost sleep about financial worries than those who do, indicating the reassurance and peace of mind financial professionals can provide.
- Those who do not work with a financial professional are 33% more likely to be stressed about money than those who do.
- Those who work with a financial professional such as a CFP professional or QAFP professional, are more optimistic about their financial futures (56%) than those who do not (48%).
- 52% of Canadians who work with a financial professional took an action to improve their personal finances in 2023.

# Key Findings

Younger generations are experiencing higher levels of financial stress, with half of Canadians under the age of 35 citing money as a top stressor, compared to 42% of those over the age of 35. This is especially true when it comes to home ownership and paying rent.

- Canadians under the age of 35 are significantly more likely than Canadians 35+ to say that elevated rent prices (43% vs. 20%), house prices (40% vs. 18%) and mortgage rates (31% vs. 24%) have a direct impact on their financial stress.
- Nearly three-quarters (72%) of younger Canadians shared that financial stress has had at least one negative impact on their life, compared to less than half (48%) 35+.
- This cohort is also more likely (50%) to experience anxiety, depression, and mental health challenges due to financial stress than older generations (34%).

Financial stress has an impact on the mental well-being of Canadians and is felt most acutely by those who feel the pressure to keep up financially with their friends and colleagues.

- 38% say financial stress has caused anxiety, depression and/or mental health challenges, and 59% of those who feel pressure to keep up with colleagues, struggle with mental health.
- Over three quarters (77%) of those who feel pressure to keep up with their colleagues, say they have lost sleep because of financial worries, highlighting a stark 28-point difference from the national average (49%).



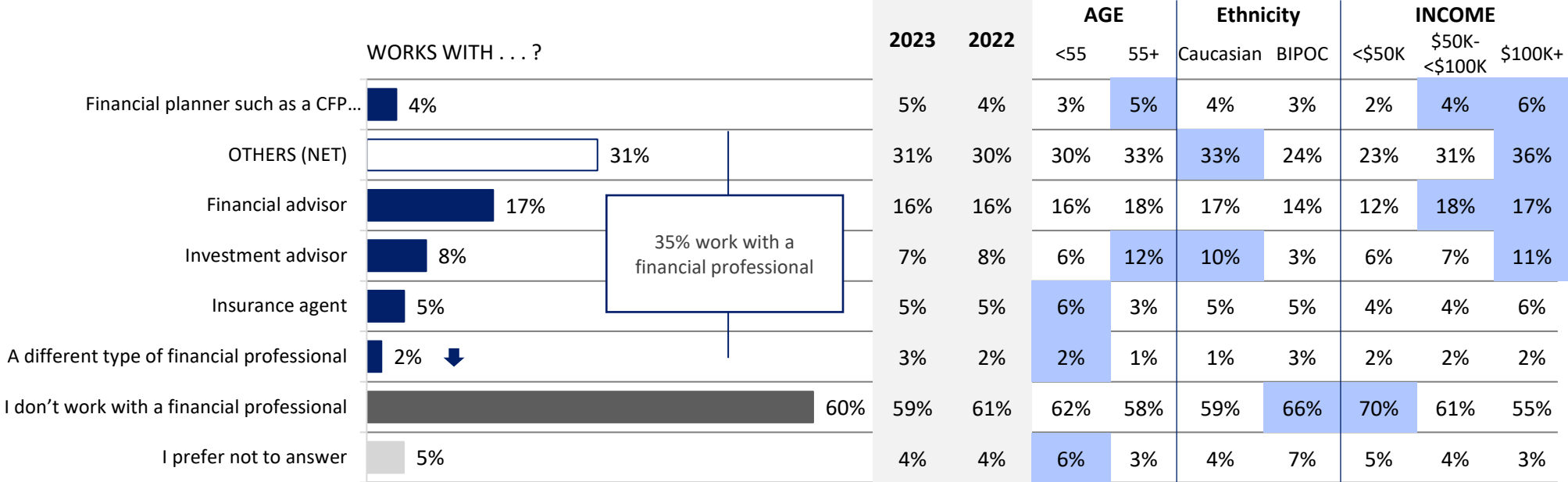
# Survey Results



**QAFP**

# Over a third of Canadians work with a financial professional.

Less than one-in-ten (4%) work with a financial planner, while over four times as many work with a financial advisor (17%). Fewer work with an investment agent (8%), insurance agent (5%) or a different type of financial professional (2%). 60% of Canadians say they do not work with a financial professional. The findings show that the 55+ cohort and/or earning more than \$50K+ in annual household income are more likely to work with a financial planner.



Q1: Do you work with one of the following financial professionals?  
 Base: All (2024 n=2040 | 2023 n=2004 | 2022 n=2001).

↑ ↓ Significantly higher/lower than last wave

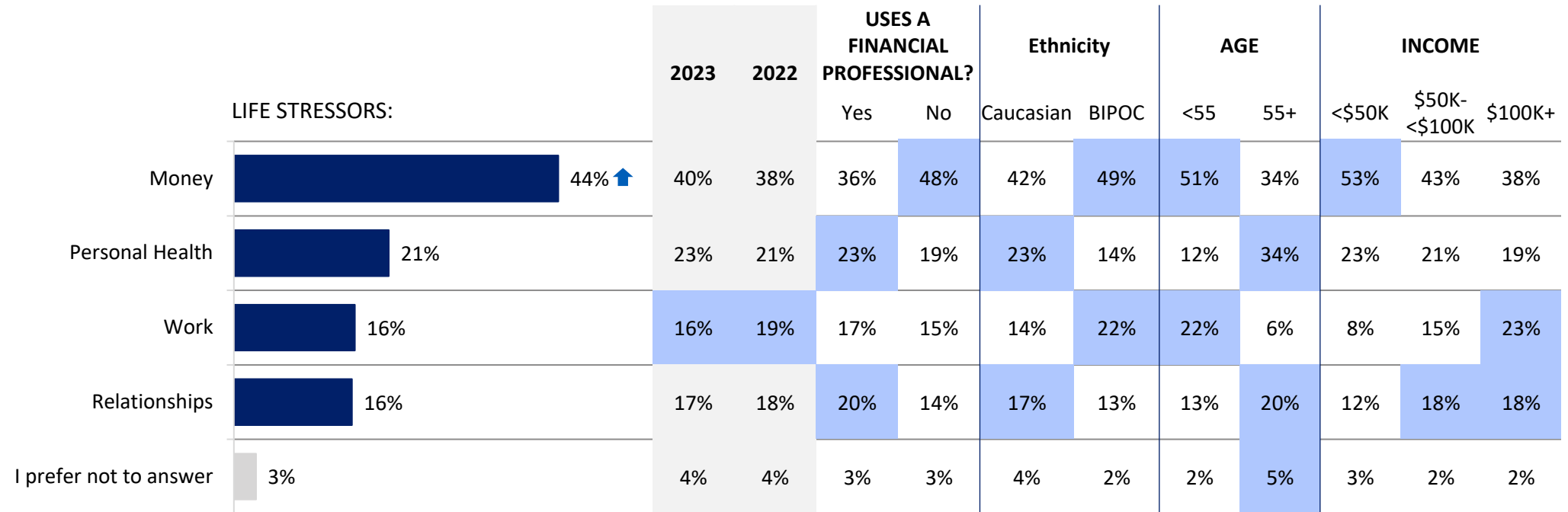
■ Significantly higher





# Three years in a row, Canadians say money causes them the most stress in life.

There is a significant four-point increase in the number of Canadians who say that money causes them the most stress. BIPOC Canadians, those <55 and those earning <50K in annual household income are more likely to say money causes them the most stress. 29% of retired Canadians report that money is their main stressor.



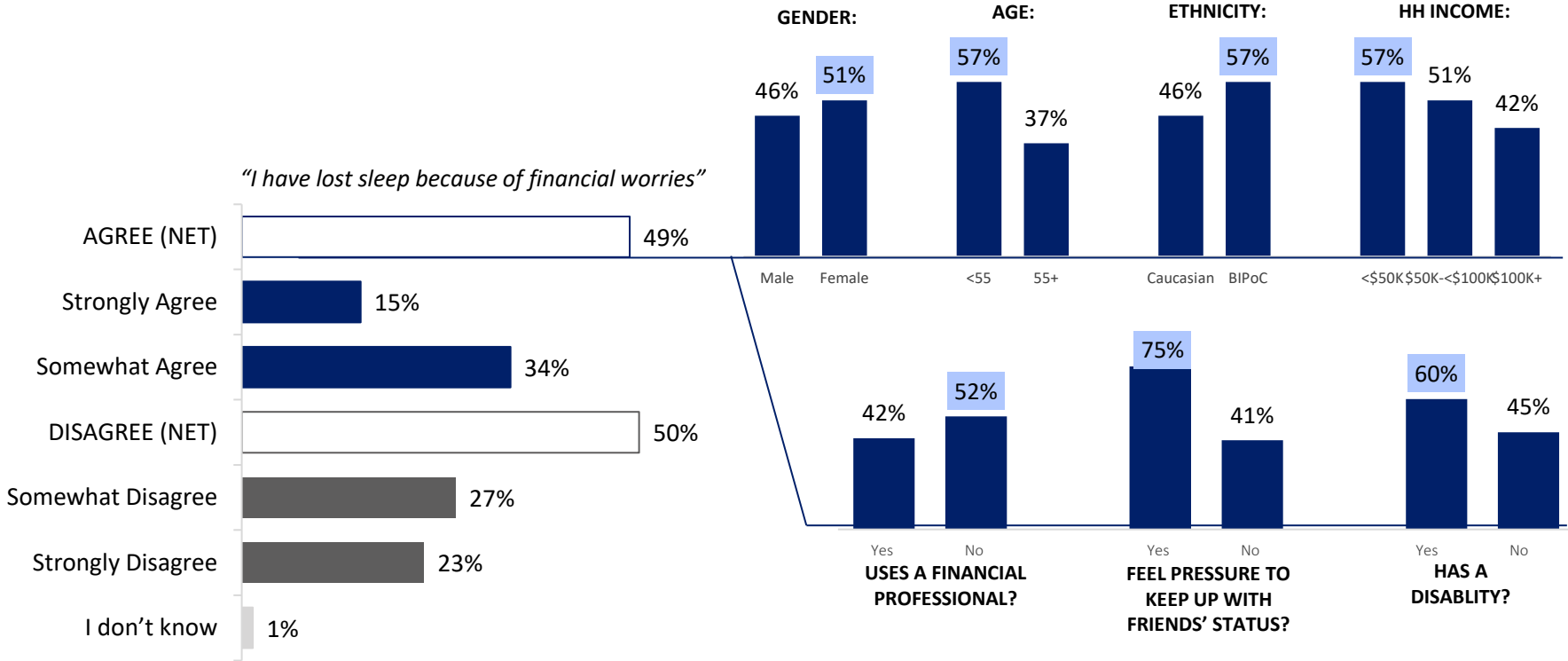
Q2: In general, what tends to cause you the most stress in your life?  
Base: All (2024 n=2040 | 2023 n=2004 | 2022 n=2001).

↑↓ Significantly higher/lower than last wave

■ Significantly higher

# 49% of Canadians have lost sleep due to financial worries.

Women, those <55, BIPOC Canadians and those earning <\$50K in annual HH income are more likely to report having lost sleep over financial worries. Those who do not use a financial professional are also more likely to report having lost sleep.



Q3: To what extent do you agree, or disagree, with the following statement: "I have lost sleep because of financial worries"? Base: All (2024 n=2040 | 2023 n=2004 | 2022 n=2001).

Significantly higher



# Bill payments, saving for retirement and saving for a major purchase are the top three financial stressors for Canadians.

37% are stressing about bill payments/expenses, roughly a one third are stressed by saving enough for retirement (35%), saving enough for a planned major purchase (31%) and/or by their debt (30%). Roughly two-in-ten stress about job/ income stability (21%), lack of control (15%) and/or investing (15%).

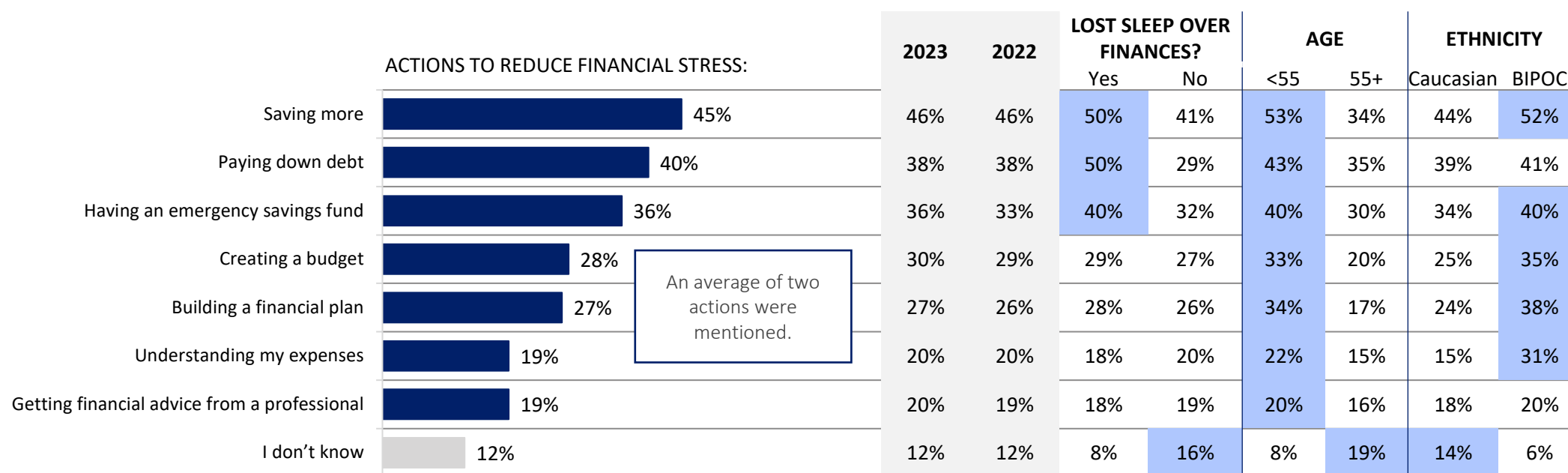
FINANCIAL STRESSORS:	2023	2022	USES A FINANCIAL PROFESSIONAL?		LOST SLEEP OVER FINANCES?		AGE		ETHNICITY		
			Yes	No	Yes	No	<55	55+	Caucasian	BIPOC	
Bill payments/expenses	37%	35%	31%	32%	40%	55%	19%	46%	24%	35%	44%
Saving enough for retirement	35%	35%	32%	34%	35%	42%	28%	40%	27%	35%	34%
Saving enough for a planned major purchase/expense (i.e., new home, new car etc.)	31%	32%	31%	30%	32%	38%	23%	41%	15%	29%	36%
Debt	30%	29%	26%	24%	34%	48%	13%	37%	21%	30%	29%
Job/income stability	21%	22%	22%	17%	24%	30%	13%	30%	9%	17%	35%
Lack of control	15%	17%	14%	12%	15%	21%	8%	19%	8%	13%	18%
Investing	15%	16%	18%	18%	14%	17%	13%	20%	9%	13%	21%
Finances don't cause me stress	16%	17%	19%	20%	14%	1%	31%	6%	31%	19%	7%
I don't know	3%	3%	3%	2%	2%	1%	4%	2%	3%	3%	2%

**Q4:** Which aspects of your finances cause you stress?  
Base: All (2024 n=2040 | 2023 n=2004 | 2022 n=2001).

Significantly higher

# 19% say that getting advice from a professional would help reduce stress.

Saving more comes out as the top action that would help reduce financial stress (45%), followed by paying down debt (40%) and having an emergency fund (36%). Those who mention that getting help from a financial professional would help are more likely to be younger (<55) and those earning an annual household income of \$50K+ (20% vs. 14% of those earning <\$50K).

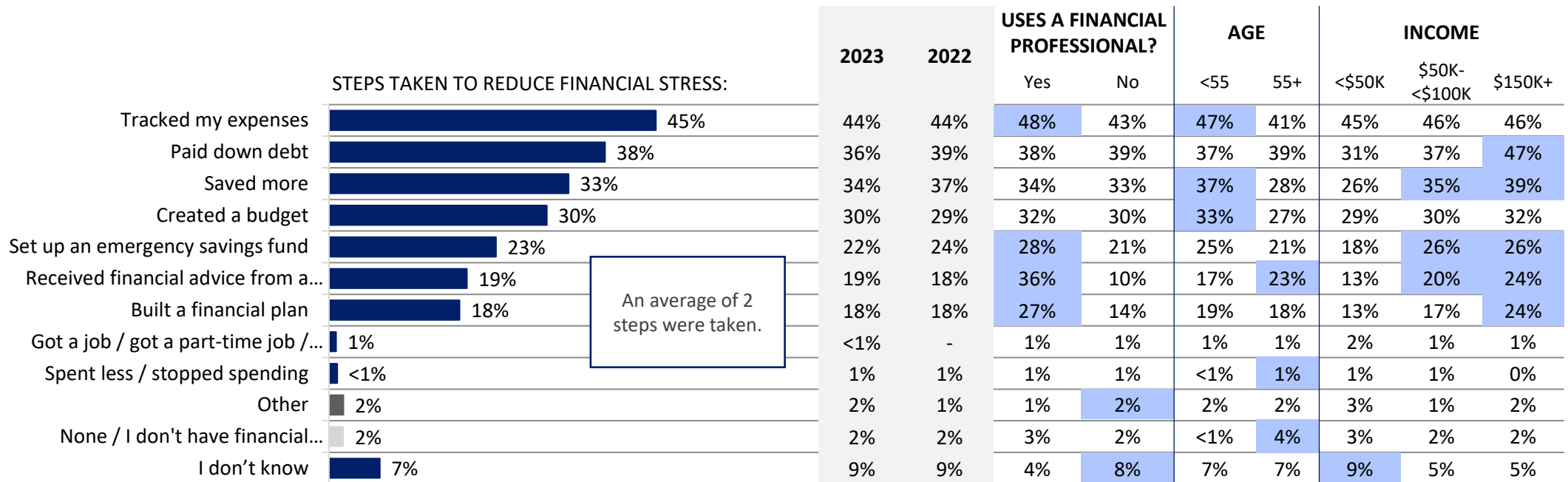


Q5: What actions do you think would help to reduce financial stress?  
 Base: All (2024 n=2040 | 2023 n=2004 | 2022 n=2001).

Significantly higher

# 91% say they took at least one action to reduce their stress.

Tracking expenses comes out as the top step Canadians have taken to reduce financial stress (45%), followed by paying down debt (38%) and saving more (33%), in line with the fact that two-fifths (37%) of Canadians are stressed about expenses, paying debt and saving more are among the top three stressors for Canadians. Those who received financial advice from a professional are more likely to be over the age of 55, earning more than \$50K+, or are retired (26% vs. 18% of employed Canadians).

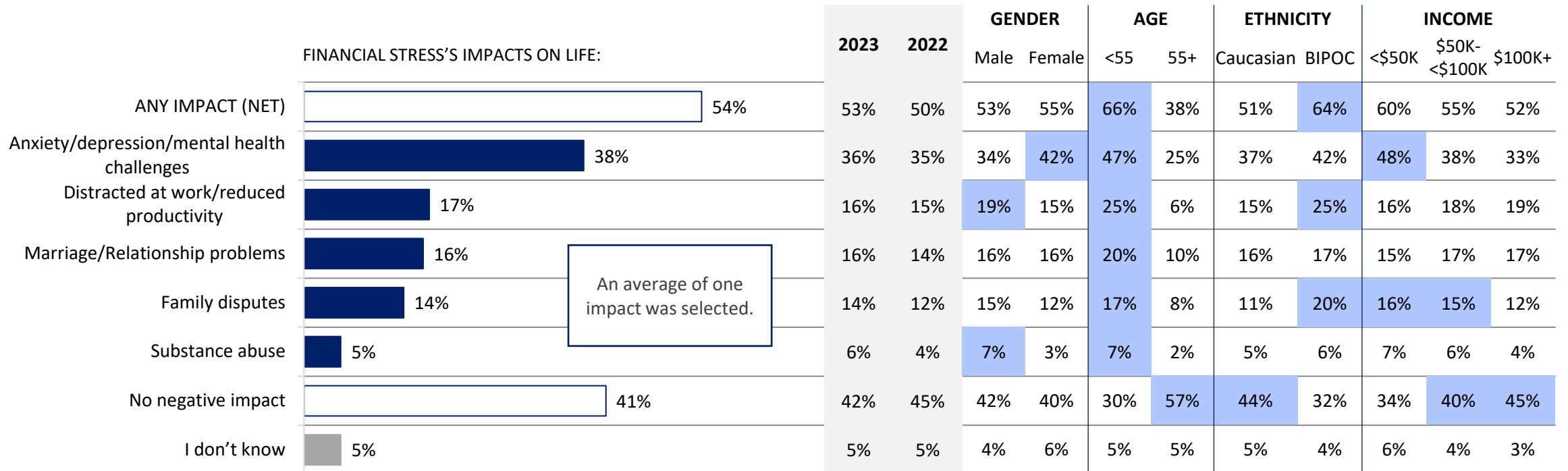


Q6: What steps have you taken to reduce financial stress?  
Base: All (2024 n=2040 | 2023 n=2004 | 2022 n=2001).

Significantly higher

# Over half (54%) say that financial stress has negatively impacted their life.

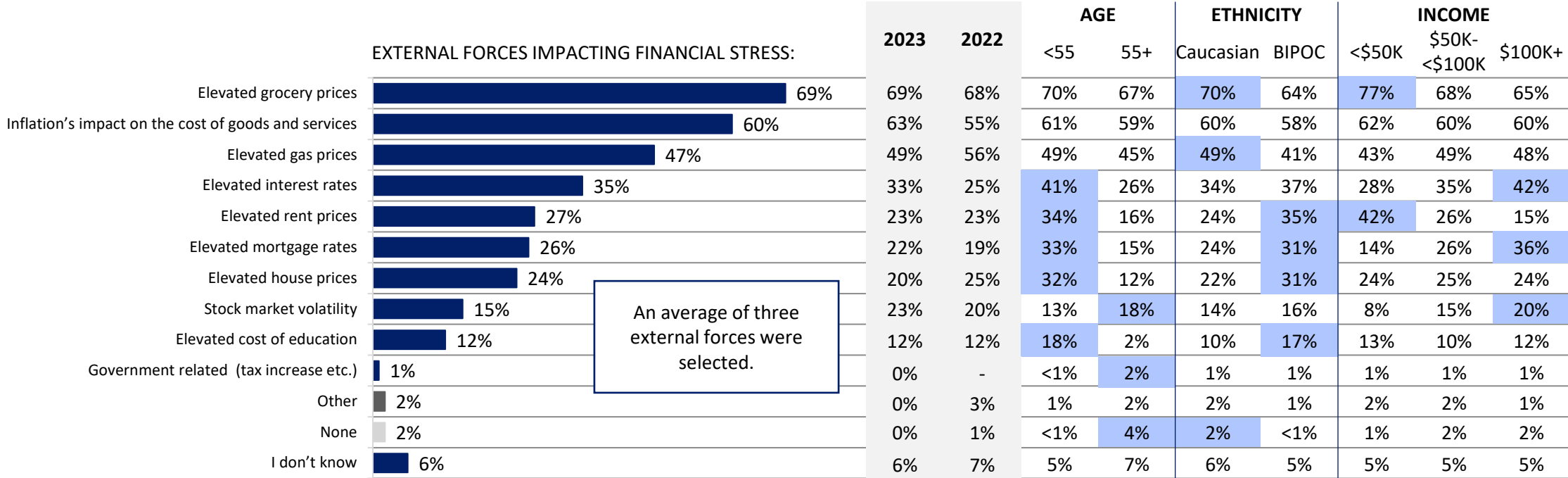
38 per cent of Canadians report having anxiety/depression/mental health challenges due to financial stress and this is the most selected impact. Roughly two-in-ten also report having reduced work productivity (17%), marriage/relationship problems (16%) and/or family disputes (14%), while fewer report substance abuse (5%) as an impact. Younger generations (<55), BIPOC Canadians, disabled Canadians (66% vs. 50% of those with no disability) are more likely to be impacted.



Q7: How has financial stress impacted your life?  
 Base: All (2024 n=2040 | 2023 n=2004 | 2022 n=2001).

# Elevated housing-related costs, grocery prices, and inflation impacts, and are the top three factors impacting financial stress.

Nearly seven-in-ten (69%) say elevated grocery prices impact their financial stress, with those earning less than \$50K more likely to say so. The impact of inflation of the cost of goods and services (60%) and housing-related costs (52%), including rent, mortgage rates, and housing prices combined, are also having a high impact on the financial stress of Canadians.



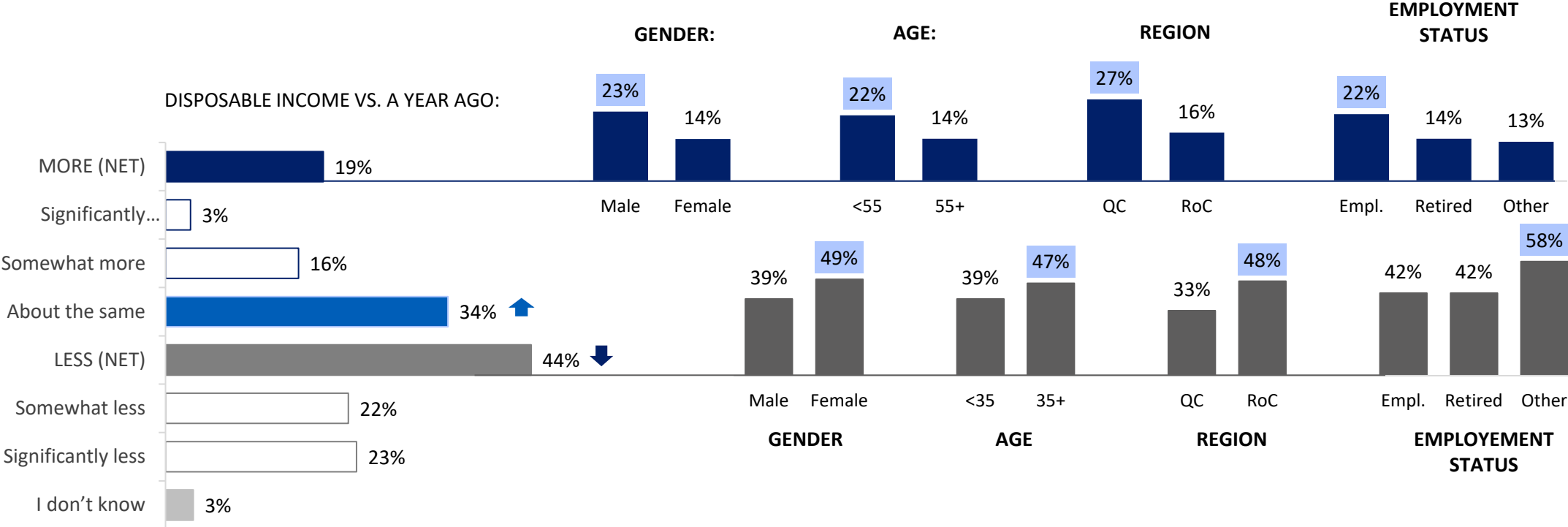
Q8: What, if any, external forces are having a direct impact on your financial-related stress?

Base: All (2024 n=2040 | 2023 n=2004 | 2022 n=2001).

Significantly higher

# 44% have less disposable income than a year ago, while 19% have more.

Those more likely to have more disposable income include men, under the age of 55 and those who are employed. There is a significant three-point increase in the number that say they have about the same income as a year ago (34% vs. 31% in 2023), while there is a four-point decrease in those who say they have less disposable income (44% vs 48% in 2023).



Q9: Do you feel that you have more disposable income this year than you did a year ago?  
 Base: All (2024 n=2040 | 2023 n=2004 | 2022 n=2001).

Significantly higher/lower than last wave

Significantly higher



# Seven-in-ten plan to make a major purchase/expense in the next 12 months, significantly more than last year.

There is a three-point increase in those who say they have planned a significant purchase this year, particularly among those want to pay off outstanding credit card debt and/or move to a larger apartment. Paying off credit card debt (24%), taking a significant vacation (19%) and donating to a charitable cause (12%) round out the top three expenses Canadians intend to make. Those <55, BIPOC Canadians, those who use a financial professional and those who earn more disposable income than a year ago are more likely to say they will be making a significant purchase/expense in the next 12 months.

ANY SIGNIFICANT PURCHASES/EXPENSES?	2023	2022	USES A FINANCIAL PROFESSIONAL?		AGE		INCOME			ETHNICITY	
			Yes	No	<55	55+	<\$50k	\$50k- <\$100k	\$100k+	Caucasian	BIPOC
			ANY PLANS (NET) 71% ↑								
Pay off outstanding credit card debt	21%	17%	21%	26%	28%	18%	27%	22%	26%	24%	24%
Take an extended/significant vacation	18%	19%	24%	15%	17%	20%	13%	18%	24%	18%	21%
Donate to a charitable cause	13%	13%	16%	10%	8%	16%	8%	12%	13%	12%	11%
Purchase a new car	9%	11%	14%	9%	11%	10%	8%	10%	14%	9%	14%
Purchase a previously owned (used) car	8%	8%	9%	8%	10%	6%	9%	10%	8%	8%	10%
Pay a large income tax bill	8%	9%	11%	9%	9%	10%	8%	11%	10%	9%	10%
Move to another city	5%	5%	4%	6%	7%	4%	8%	5%	4%	5%	8%
Send money to family/loved ones overseas	5%	4%	6%	4%	6%	3%	5%	6%	5%	2%	14%
Purchase a first home	4%	6%	4%	5%	7%	1%	4%	5%	4%	3%	7%
Downsize my home	4%	3%	5%	4%	3%	5%	5%	5%	2%	4%	4%
Purchase a new home	4%	4%	4%	4%	5%	2%	3%	5%	4%	4%	5%
Move to a larger apartment	2%	4%	4%	3%	5%	1%	6%	4%	2%	2%	7%
<i>All other mentions &lt;4%</i>											
None	4%	3%	2%	4%	1%	5%	5%	3%	2%	4%	1%
I don't know	29%	29%	22%	28%	26%	27%	28%	25%	22%	28%	20%

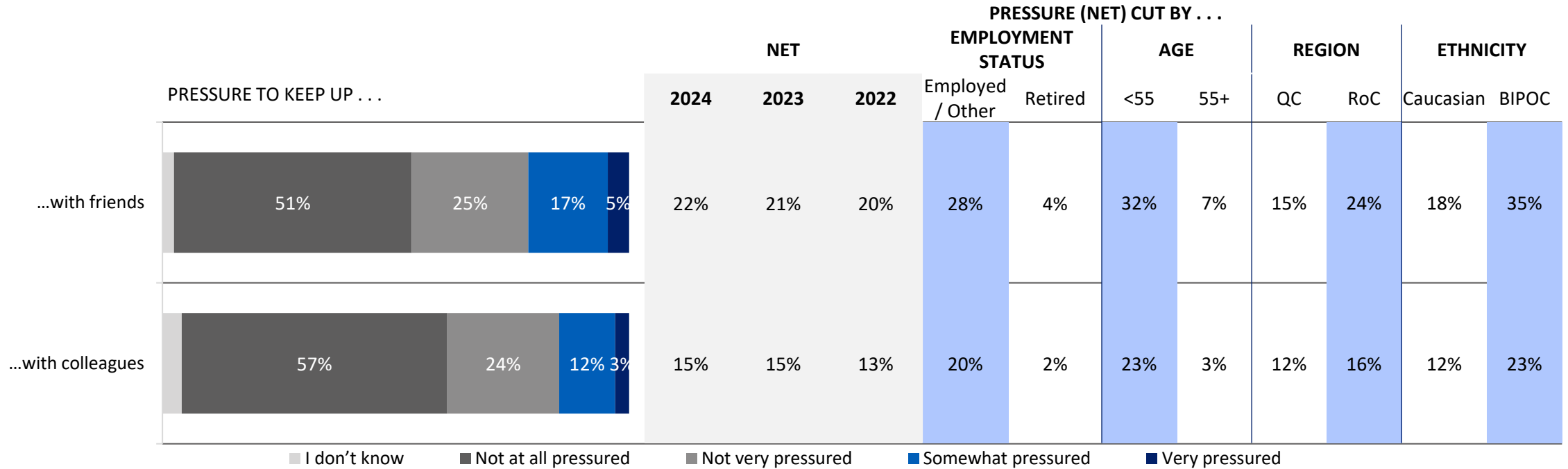
**Q10:** Do you plan to make any/incur any of the below significant purchases/expenses in the next 12 months? Base: All (2024 n=2040 | 2023 n=2004 | 2022 n=2001).

Significantly higher

Significantly higher/lower than last wave

# Roughly one-in-five feel pressure to keep up with their friends' or colleagues' financial status.

Canadians who are not retired, under 55, are BIPOC are more likely to report feeling pressured to keep up with both their friends and colleagues. Moreover, Canadians who feel pressured to keep up with their friends are also more likely to report feeling pressured to keep with their colleagues, and vice-a-versa.



**Q11:** To what extent, if at all, do you feel pressure to keep up with your friends' or colleagues' financial status? Base: All (2024 n=2040 | 2023 n=2004 | 2022 n=2001).

# 21% regret not saving and 19% not investing more and earlier.

Fewer wish they had spent less (14%), obtained a better paying job (9%), bought a house/condo (7%), acquired a better education (6%), renegotiated their mortgage (3%) or received advice from a financial professional (3%). Younger Canadians (<55) and those who have lost sleep over finances are more likely to express more regrets than their counterparts. Women and Caucasian Canadians express regret over not saving more money earlier, while BIPOC Canadians wish they had obtained a better-paying a job.

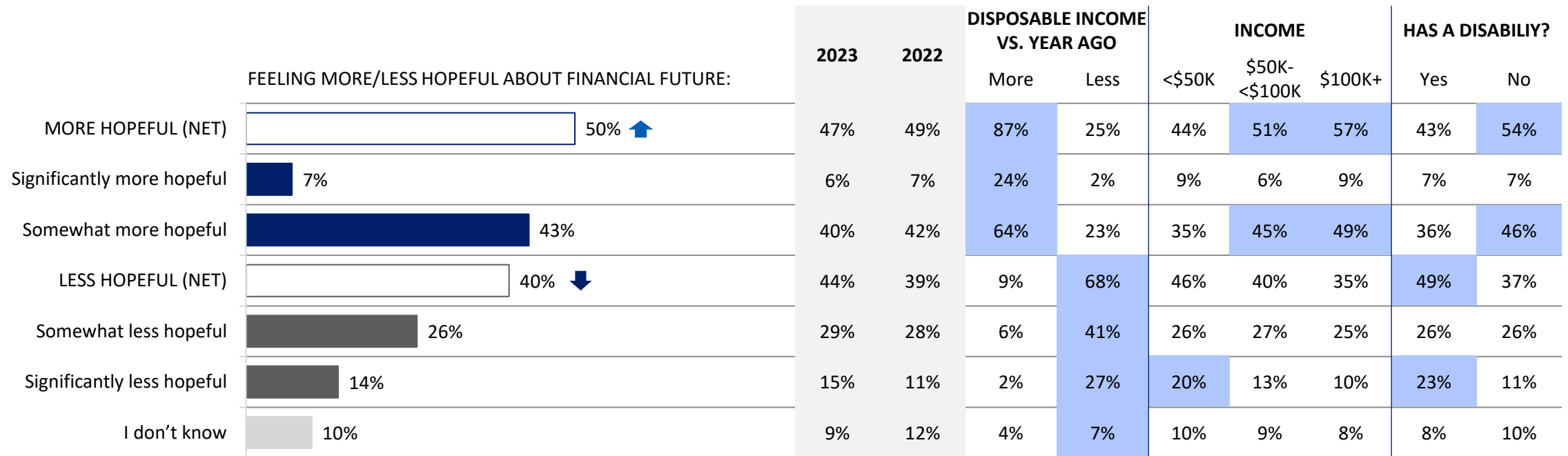
BIGGEST FINANCIAL REGRET:	2023	2022	USES A FINANCIAL PROFESSIONAL?		LOST SLEEP OVER FINANCES?		GENDER		AGE		ETHNICITY	
			Yes	No	Yes	No	Male	Female	<55	55+	Caucasian	BIPOC
Save more money/start saving earlier	21%	19%	17%	23%	26%	17%	19%	23%	21%	20%	23%	15%
Invest more/earlier/more wisely	19%	20%	21%	18%	17%	21%	21%	16%	19%	18%	18%	21%
Spend less	14%	13%	13%	14%	16%	11%	13%	14%	17%	9%	14%	14%
Should have obtained a better job/better-paying job	9%	8%	10%	8%	12%	7%	9%	9%	11%	6%	7%	14%
Should have bought a house/condo/property	7%	8%	5%	8%	9%	5%	6%	8%	7%	6%	6%	8%
Should have acquired a better education	6%	7%	6%	6%	7%	5%	6%	7%	7%	5%	6%	6%
Get advice from a financial professional	3%	3%	4%	2%	3%	3%	3%	2%	3%	3%	3%	4%
**Renegotiate my mortgage before rates started to rise	3%	-	4%	2%	4%	2%	4%	2%	4%	2%	2%	5%
Nothing/don't have any regrets	16%	18%	18%	15%	6%	26%	15%	17%	8%	27%	18%	9%
I don't know	3%	3%	2%	3%	2%	3%	4%	3%	3%	4%	3%	3%

Significantly higher



**Q12:** 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 (2024 n=2040 | 2023 n=2004 | 2022 n=2001).

# Half of Canadians are feeling more hopeful about their financial future than a year ago, a significant three-point increase from 2023.

Moreover, there is a four-point decrease in the number of Canadians who say they are feeling less hopeful compared to 2023. Canadians who have more disposable income than a year ago, those earning more than \$50K+, men (55% vs. 46% of women), those <35 (55% vs. 48% of those 35+) are more likely to report feeling more hopeful. On the other hand, women and Canadians who have a disability are more likely to report feeling less hopeful.








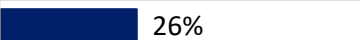
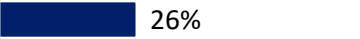



**Q14:** Are you feeling more hopeful about your financial future than a year ago?  
Base: All (2024 n=2040 | 2023 n=2004 | 2022 n=2001).

  Significantly higher/lower than last wave

 Significantly higher

# For at least two-thirds of Canadians, financial well-being means not having to worry about money day-to-day (68%) and retiring comfortably (61%).

Paying off debt/ being debt free is seen as financial well-being by over half of Canadians (54%) and owning a property by over a third (36%). However, there is a significant decline in the number of Canadians who see these as achieving financial well-being from 2023. Women and Caucasian Canadians tend to see achieving financial well-being as not worrying about money day-to-day, retiring comfortably, and being debt free while BIPOC Canadians define it as owning a home/property. Moreover, those 55+ and earning \$100K+ are more likely define financial well-being as retiring comfortably.

MEANING OF ACHIEVING FINANCIAL WELL-BEING:	2023	GENDER		AGE		INCOME			ETHNICITY	
		Male	Female	<55	55+	<\$50K	\$50K-<\$100K	\$100K+	Caucasian	BIPOC
Feeling like you don't have to worry about money day-to-day  68%	69%	62%	73%	67%	68%	68%	66%	69%	70%	61%
Retiring comfortably  61%	63%	58%	63%	55%	68%	50%	61%	69%	63%	53%
Paying off debt/being debt free  54% ↓	61%	50%	58%	57%	51%	55%	51%	60%	56%	49%
Owning a home/property  36% ↓	42%	35%	37%	42%	28%	30%	36%	42%	34%	43%
Allocating more to savings/investment accounts  34%	36%	31%	35%	41%	23%	24%	32%	43%	31%	41%
Being able to comfortably help my adult children reach financial goals  26%	-	25%	28%	24%	29%	21%	26%	33%	26%	29%
Feeling like you can invest more in yourself/others/charitable causes  26%	28%	26%	26%	29%	21%	22%	26%	29%	24%	32%
Purchasing luxury goods/travel experiences comfortably  21% ↑	18%	20%	23%	24%	18%	17%	19%	29%	20%	24%
Being able to comfortably provide financial help to family abroad  11%	-	13%	9%	15%	5%	10%	12%	10%	7%	22%
I don't know  3%	3%	3%	3%	3%	3%	4%	2%	2%	3%	2%
<i>All other mentions &lt;1%</i>										

**Q17a:** What does achieving financial wellbeing look like to you.  
Base: All (2024 n=2040 | 2023 n=2004 | 2022 n=2001).

↑ ↓ Significantly higher/lower than last wave

Significantly higher



# 52% of Canadians who work with a financial professional took an action to improve their personal finances in 2023.

Paying off credit card debt (12%), consolidating debt (9%) and planning for retirement (8%) form the top three steps taken by Canadians. Those who say they have done at least one action to help them feel better about personal finances are more likely to be those who work with a financial professional, those who have lost sleep over personal finances, those who are younger (<55) and those who identify as BIPOC.

ACTION TO IMPROVE FINANCES:		USES A FINANCIAL PROFESSIONAL?		LOST SLEEP OVER FINANCES?		AGE		ETHNICITY	
		Yes	No	Yes	No	<55	55+	Caucasian	BIPOC
		Yes	No	Yes	No	<55	55+	Caucasian	BIPOC
NET: Any	46%	52%	42%	50%	42%	51%	38%	44%	51%
I paid off credit-card debt.	12%	11%	13%	15%	10%	14%	10%	13%	11%
I consolidated my debt and made progress in paying it down.	9%	7%	9%	12%	5%	10%	6%	8%	11%
I came up with a plan for living in retirement that will ensure I have a comfortable retirement.	8%	10%	6%	6%	9%	6%	9%	8%	7%
I saved enough to go on a dream vacation.	6%	8%	6%	5%	7%	7%	6%	6%	7%
I started partnering with a professional financial planner and together we came up with a financial plan.	4%	8%	2%	4%	4%	4%	4%	4%	4%
I saved enough for a down payment on a home.	3%	3%	3%	4%	3%	5%	<1%	2%	6%
I paid off my mortgage.	3%	3%	2%	2%	3%	3%	2%	2%	4%
I saved enough to start a family.	1%	2%	1%	2%	1%	2%	<1%	1%	2%
I did not do anything in 2023 to help me feel better about my personal finances.	44%	42%	46%	42%	47%	38%	52%	46%	38%
I don't know	10%	6%	12%	8%	11%	11%	10%	10%	11%

Q19: What one thing did you do in 2023 that made you feel better about your personal finances?

Base: All (2024 n=2040)

Significantly higher

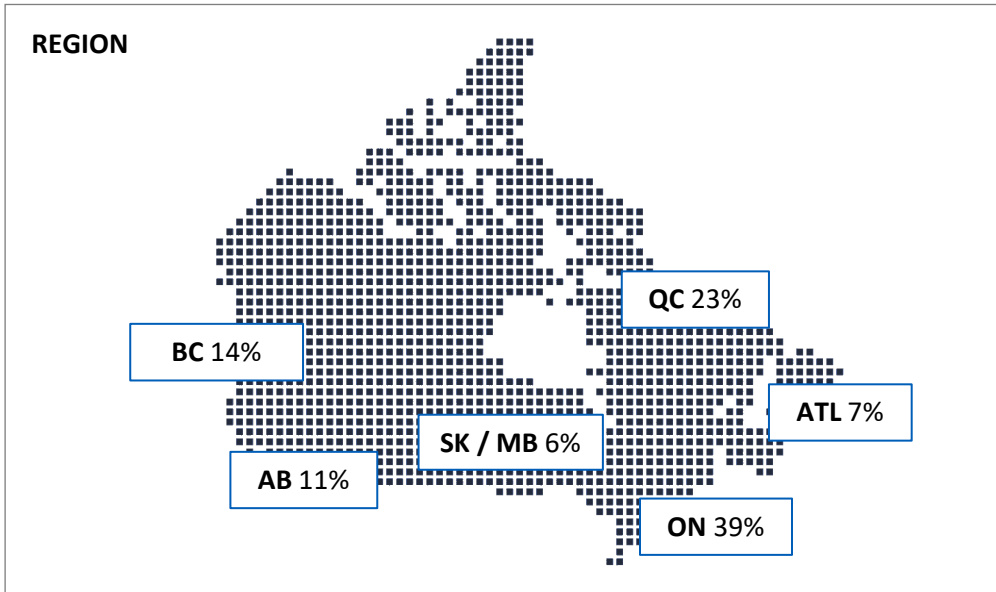
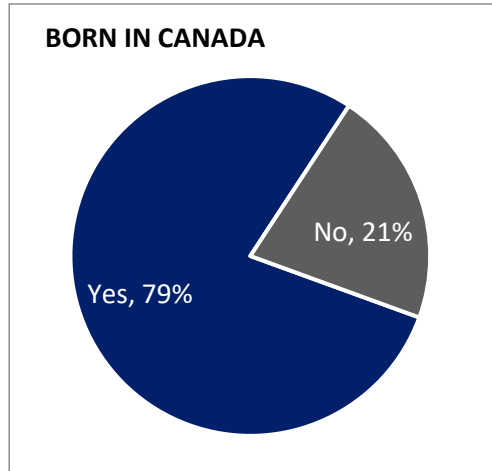
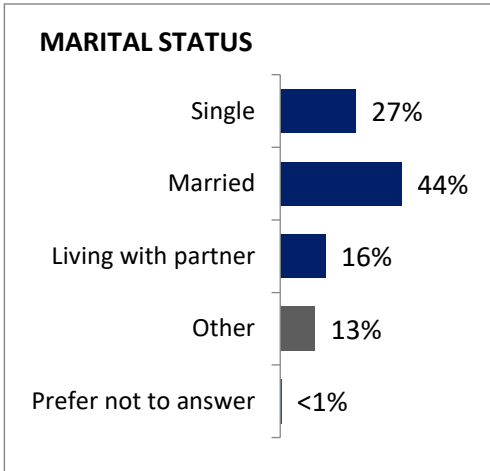
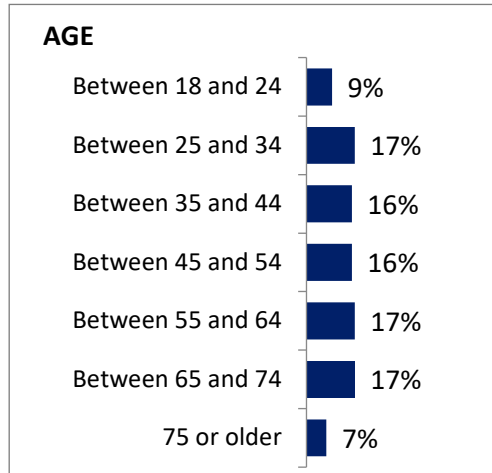
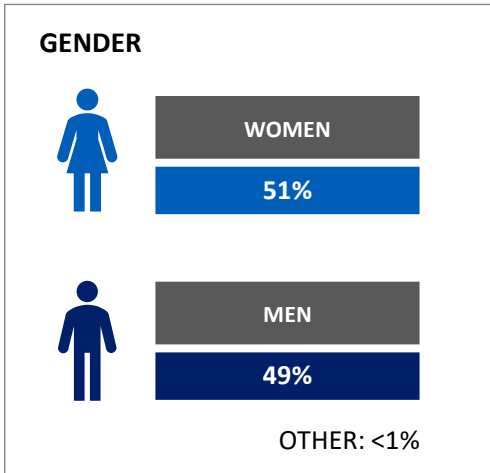


# Respondent Profile



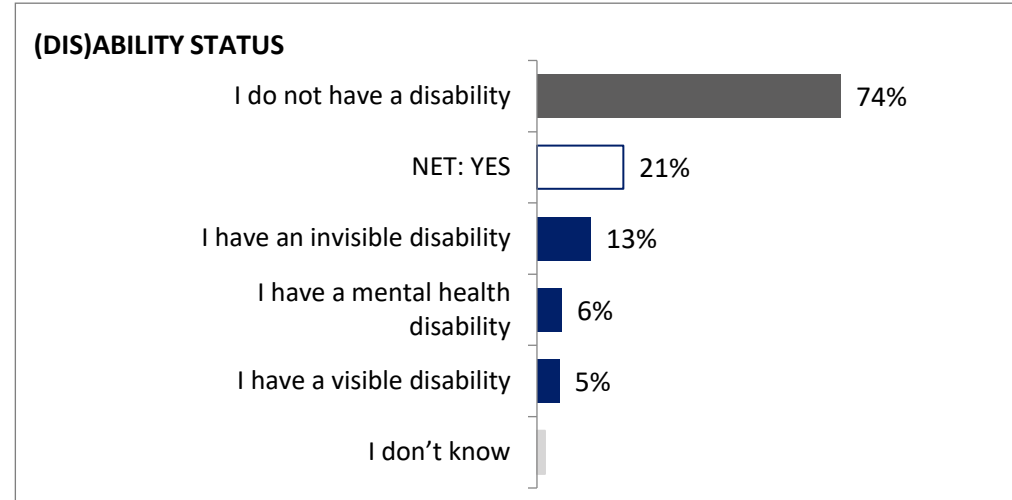
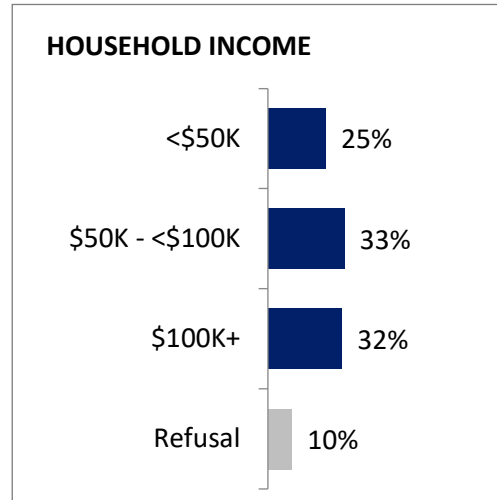
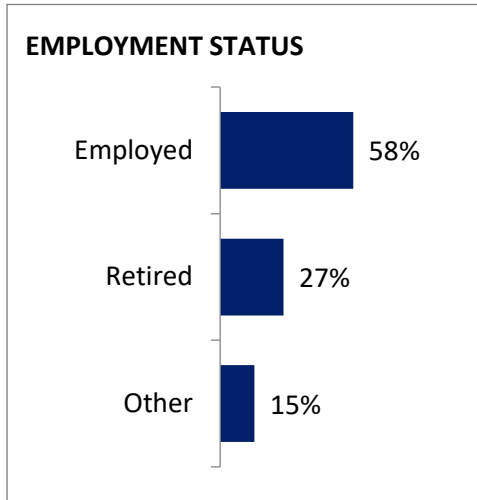
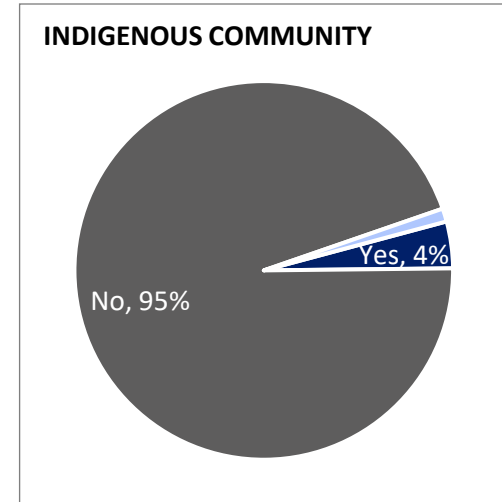
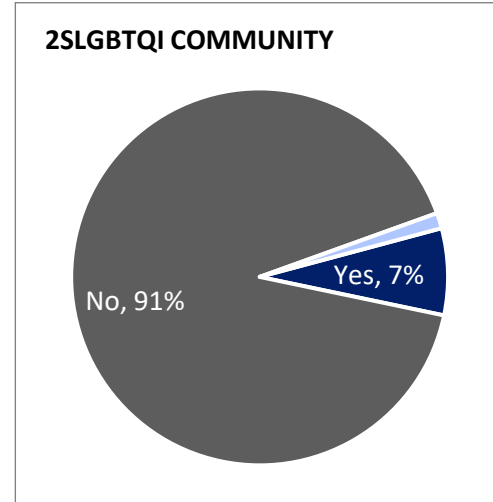
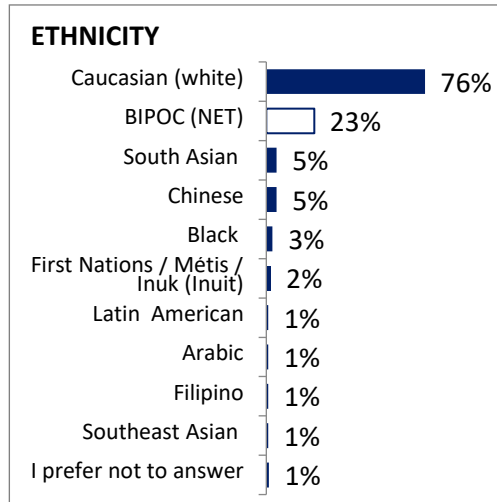
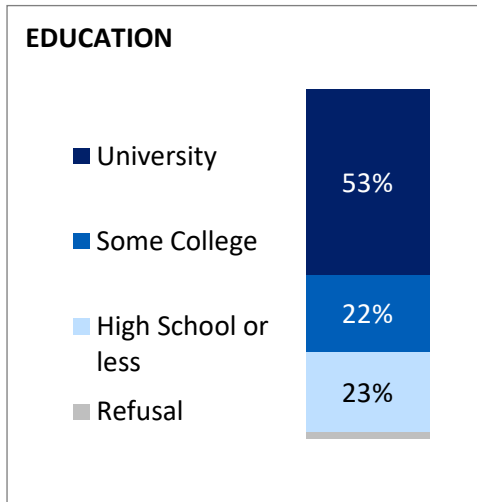
**QAFP**

# Respondent Profile n=2,040





# Respondent Profile n=2,040



# Leger

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