

# The Discomfort Index

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A Survey By

**Leger**

February 2020



# Methodology

## QUANTITATIVE RESEARCH INSTRUMENT

An online survey of 1526 Canadian residents was completed between January 10-13, 2019, using Leger's online panel. The margin of error for this study was +/-2.5%, 19 times out of 20.

## ABOUT LEGER'S ONLINE PANEL

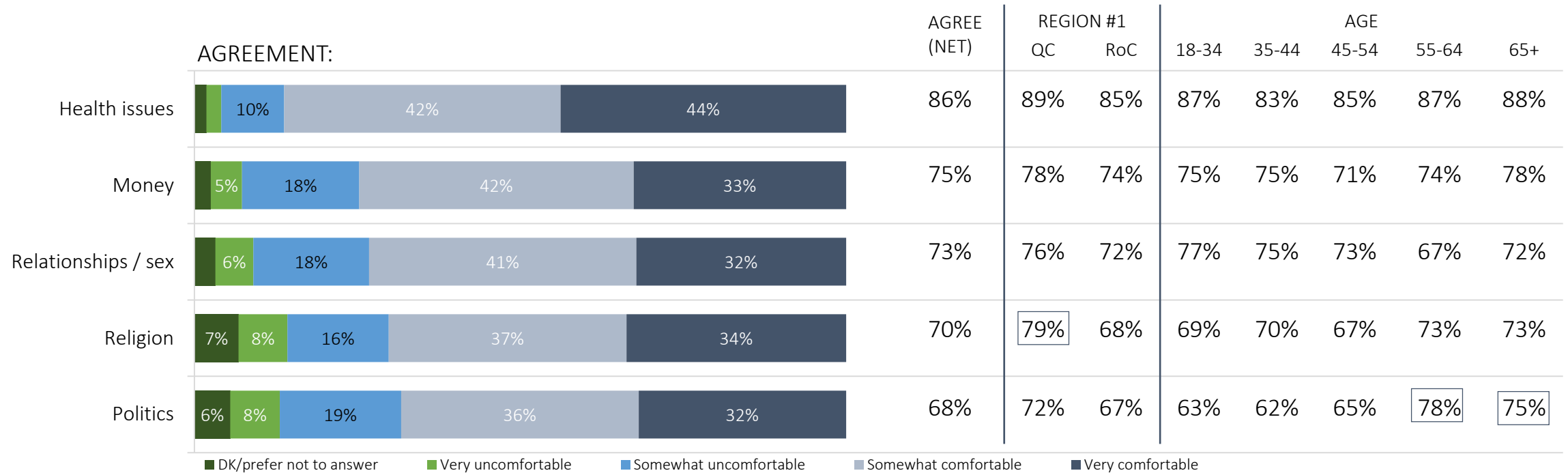
Leger's online panel has approximately 400,000 members nationally and has a retention rate of 90%.

## 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.

# THREE-QUARTERS SAY THEY FEEL COMFORTABLE TALKING ABOUT MONEY ISSUES.

While 86% of Canadians are comfortable talking about health issues, three-quarters (75%) are also comfortable talking about money topics. Quebecers (vs the rest of Canadians) are significantly more likely to be comfortable talking about religion. Men (vs. women) and those earning \$80K+ (vs. those earning less) are significantly more likely to feel comfortable talking about money.



Q2 To what extent do you find the following topics comfortable or uncomfortable to talk about: Base: All (n=1526).

□ Significantly higher

# FOUR-IN-TEN WORK WITH AT LEAST ONE FINANCIAL PROFESSIONAL FOR ADVICE.

Four-in-ten (38%) Canadians say they work with one or more professionals for advice related to their finances, be that an investment advisor (18%), a Certified Financial Planner (16%), an insurance agent (5%), or someone else (4%). Those aged 55 or older are significantly more likely to say they work with some sort of financial professional compared to those aged 18-54. Those who are outside Quebec are significantly more likely to work with a Certified Financial Planner (vs. Quebecers). Higher earning Canadians (\$80K+) are also significantly more likely to work with a financial advisor compared to those earning less.

	WORK WITH FINANCIAL PROFESSIONAL:	REGION		AGE				
		QC	RoC	18-34	35-44	45-54	55-64	65+
YES (NET)	38%	37%	39%	29%	30%	39%	47%	49%
Yes – an investment advisor	18%	19%	18%	9%	12%	22%	24%	26%
Yes – a financial Planner, such as a Certified Financial Planner	16%	12%	18%	13%	12%	14%	22%	22%
Yes – an insurance Agent	5%	6%	5%	6%	8%	5%	4%	3%
Yes – someone else	4%	4%	4%	4%	2%	3%	5%	3%
No – I do not work with any professional related to my finances	59%	61%	59%	67%	65%	60%	52%	50%
I don't know / prefer not to answer	3%	2%	3%	4%	5%	1%	2%	1%

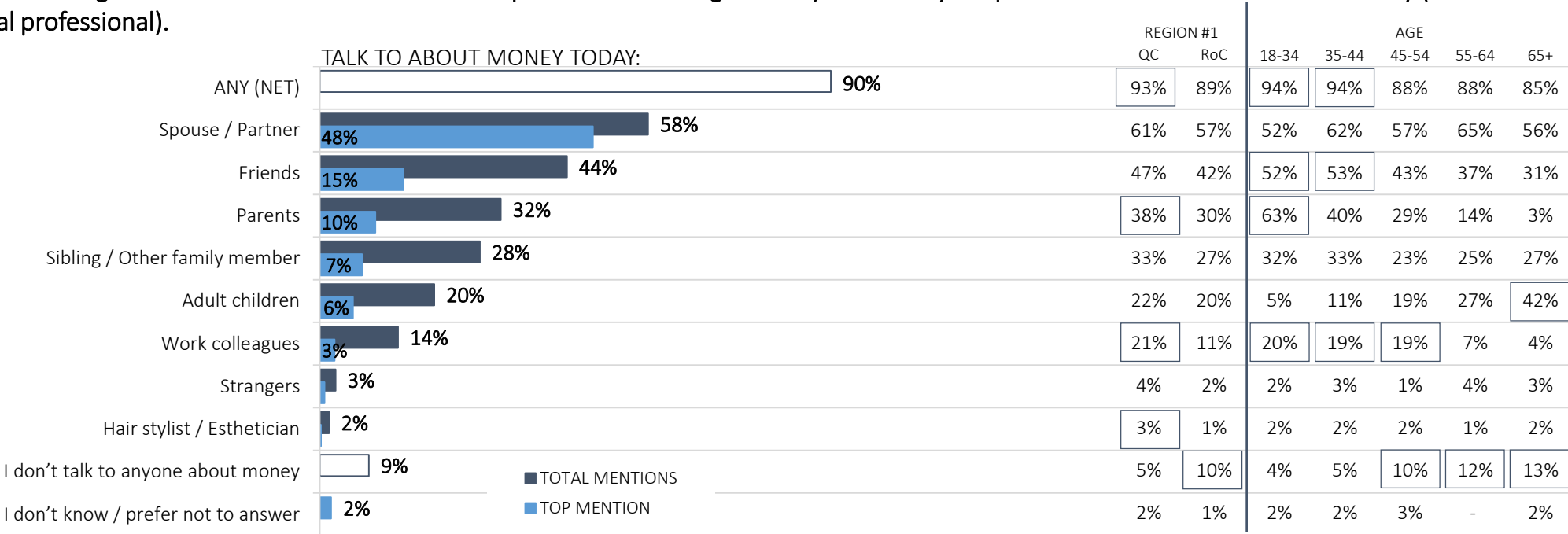
Q1 Do you currently work with one or more professionals for advice related to your finances? Base: All (n=1526).

   Significantly higher



# MOST WOULD TALK TO SOMEONE ELSE ABOUT MONEY RIGHT NOW, MOST LIKELY A SPOUSE OR PARTNER.

Most (90%) Canadians say they would talk about money with someone else, with 58% saying they would discuss it with a spouse/partner (in fact 48% would talk with their spouse/partner as their first choice). Slightly fewer (44%) would talk to friends about money, and about three-in-ten would speak with their parents (32%), or another family member (28%). Quebecers (vs. those in the RoC), are significantly more likely to say they would talk with someone today about money, especially their parents, work colleagues, and even their hairdresser. Canadians aged 18-44 (vs. those aged 45+) are also more likely to speak to someone about money, especially friends and work colleagues. Those who deal with a financial professional are significantly more likely to speak with someone else about money (94% vs. 88% do not work with a financial professional).

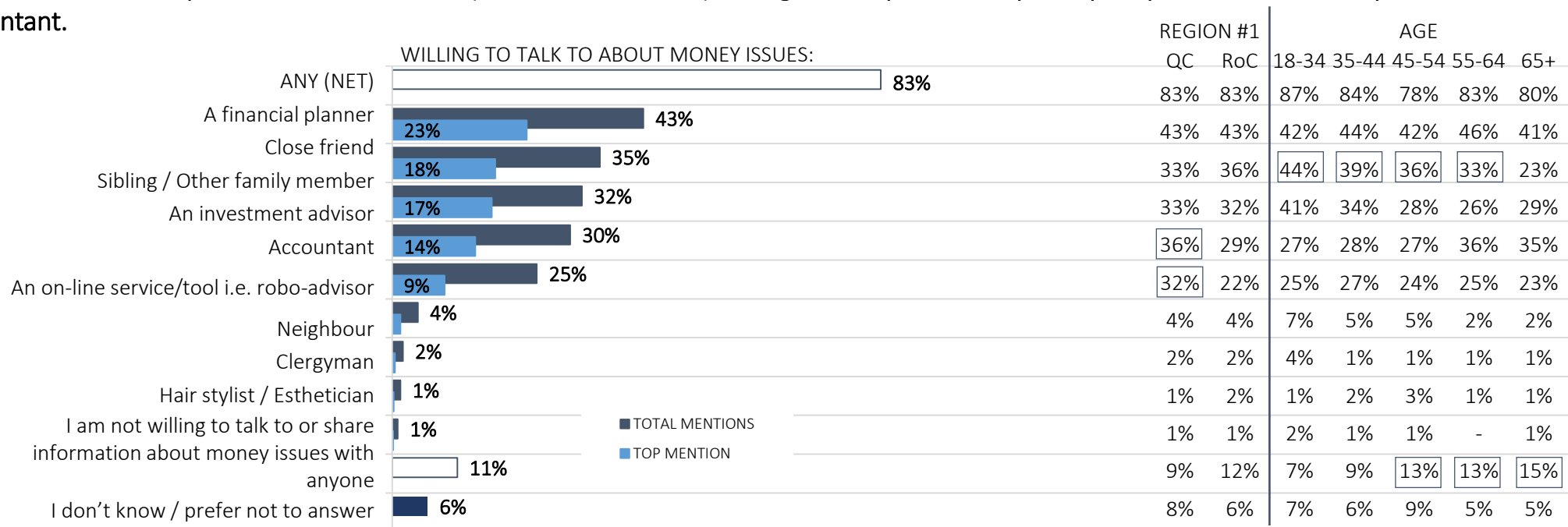


Q3 Today, who are you most likely to talk to about money?/Is there anyone else? Base: All (n=1526).

  Significantly higher

# FOUR-IN-TEN WOULD TALK TO OR SHARE INFORMATION ABOUT MONEY MATTERS WITH A FINANCIAL PLANNER.

Most (83%) are willing to talk to or share information about money issues with someone else, with 43% saying they'd speak with a financial planner (for 23% this is their first choice), while about three-in-ten would talk to a close friend (35%), a family member (32%), or an investment advisor (30%), and 25% would talk to an accountant. Few say they would want to share information with an online service such as a robo-advisor. Those who already work with some sort of financial professional are significantly more likely to say they would talk about money issues with a financial planner, an investment advisor, or an accountant compared to those without a financial professional. Quebecers (vs. those in the RoC) are significantly more likely to say they'd talk about money with an investment advisor or an accountant.



Q4 Who would you be most willing to talk to or share information about money issues with?/Is there anyone else? Base: All (n=1526).

☐ Significantly higher

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