

OMNI REPORT: FPSC CROSS- COUNTRY CHECKUP

October 4, 2018



FINANCIAL
PLANNING
STANDARDS
COUNCIL



QUANTITATIVE RESEARCH INSTRUMENT

An online survey of 1527 Canadians was completed between September 28-October 1, 2018, 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

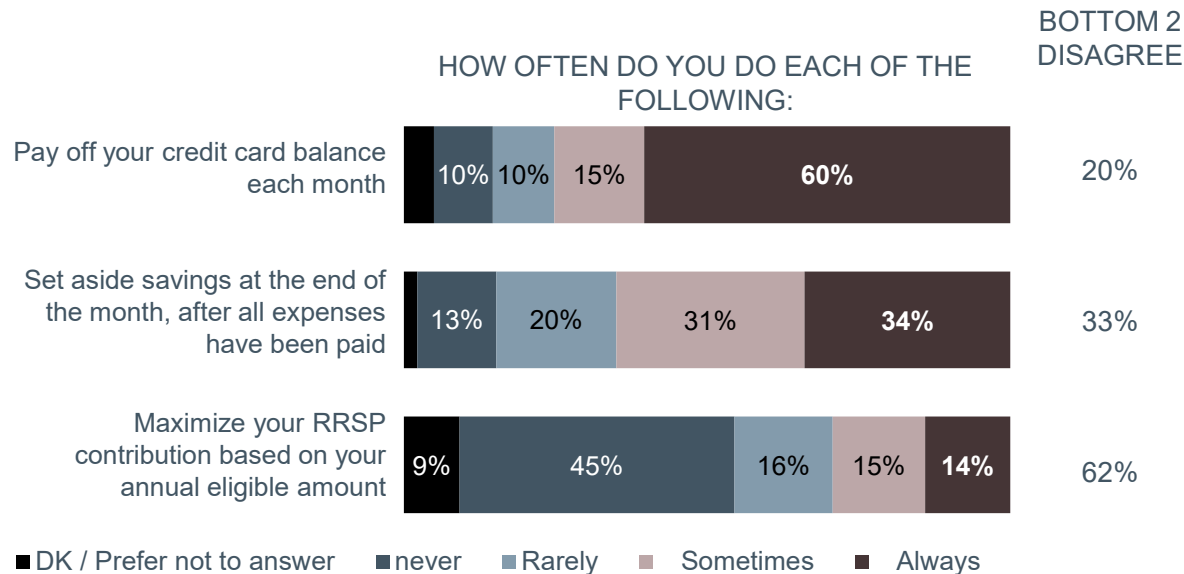
Leger's online panel has approximately 400,000 members nationally and has a retention rate of 90%.

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.

THE RESULTS

62% RARELY OR NEVER MAXIMIZE THEIR RRSP CONTRIBUTION EACH MONTH



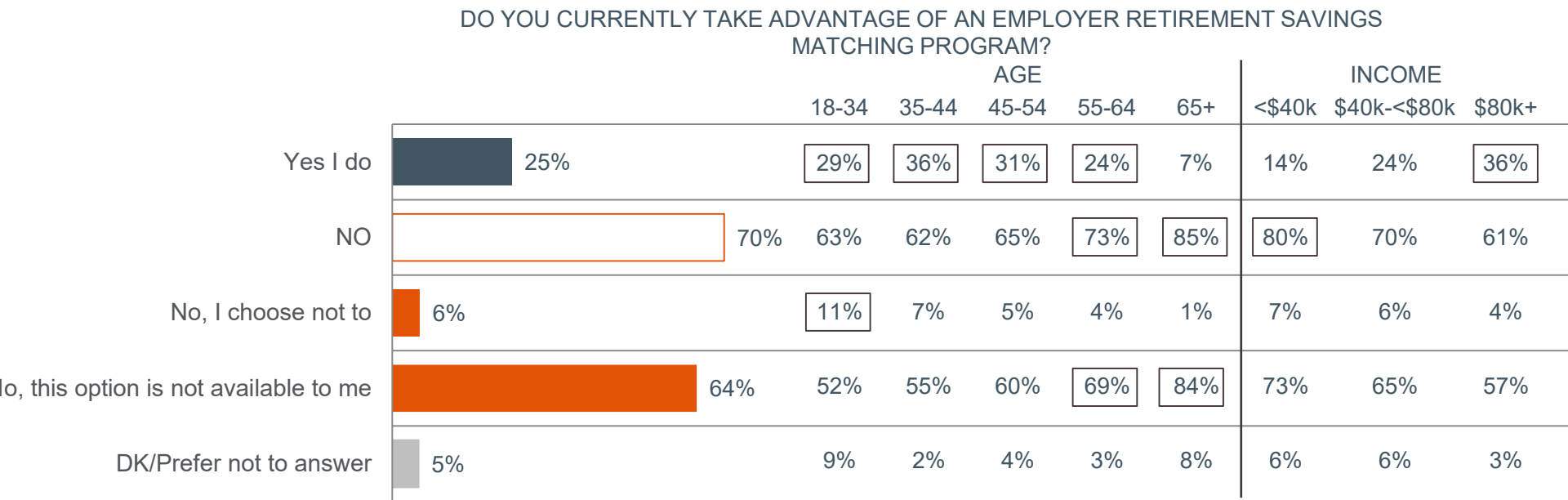
- **Six-in-10 Canadians rarely or never maximize their RRSP contribution** each month based on eligible amounts – that number is highest in Atlantic Canada (67%) and lowest in Ontario (57%).
- **20% rarely or never pay off their credit card balance each month** – that number is highest in Atlantic Canada (28%) and lowest in Quebec (17%).
- **One-in-three rarely or never set aside savings at the end of the month, after all expenses have been paid** – that number is highest in Atlantic Canada (42%) and lowest in B.C. (30%).

DEMOGRAPHIC BREAKDOWN

HOW OFTEN DO YOU DO EACH OF THE FOLLOWING:											
Bottom 2 RARELY/NEVER	TOTAL	REGION							INCOME		
		ATL	ON	MB/SK	AB	BC	QC	ROC	<\$40K	\$40K-\$79K	\$80K+
Pay off your credit card balance each month	20%	28%	19%	22%	23%	18%	17%	21%	26%	22%	16%
Set aside savings at the end of the month, after all expenses have been paid	33%	42%	32%	34%	31%	30%	34%	32%	46%	35%	25%
Maximize your RRSP contribution based on your annual eligible amount	62%	67%	57%	65%	60%	63%	66%	60%	68%	63%	59%

NEARLY TWO-THIRDS DO NOT HAVE ACCESS TO EMPLOYER RETIREMENT SAVINGS MATCHING

One-in-four Canadians take advantage of an employer RRSP savings matching program, but 64% do not have access to such a program. That makes planning for the future even more critical to their long-term financial health. Atlantic Canadians have the least access to employer matching programs, with 71% reporting that this option is not available to them, while Québécois fare much stronger than the national average at 57%.



DEMOGRAPHIC BREAKDOWN

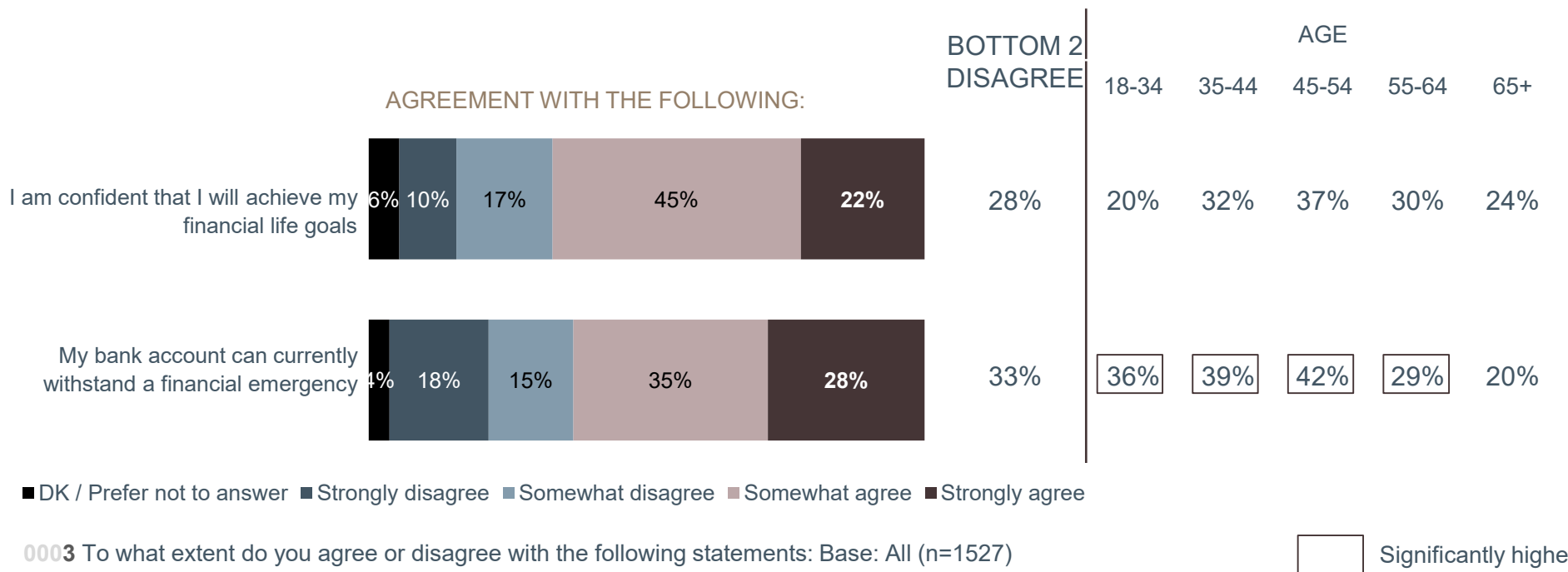


DO YOU CURRENTLY TAKE ADVANTAGE OF AN EMPLOYER RETIREMENT SAVINGS MATCHING PROGRAM?

	TOTAL	REGION							INCOME			GENDER	
		ATL	ON	MB/SK	AB	BC	QC	ROC	<\$40K	\$40K-\$79K	\$80K+	MALE	FEMALE
Yes I do	25%	20%	24%	28%	27%	26%	26%	25%	14%	24%	36%	27%	24%
NO	70%	73%	72%	68%	69%	72%	63%	71%	80%	70%	61%	70%	69%
No, I choose not to	6%	2%	6%	6%	6%	5%	6%	6%	7%	6%	4%	7%	5%
No, this option is not available to me	64%	71%	66%	62%	64%	67%	57%	66%	73%	65%	57%	63%	64%
DK/Prefer not to answer	5%	7%	4%	4%	3%	3%	10%	4%	6%	6%	3%	3%	7%

ONE-IN-THREE CANADIANS FAIL THE FINANCIAL STRESS TEST

One-in-three Canadians fail the stress test (33%), meaning they somewhat or strongly doubt their bank account can withstand a financial emergency. That number rises to 45% in Atlantic Canada and drops to 28% in Alberta. Nearly three-in-10 are not confident they will achieve their financial life goals. Those living in the Prairies (Manitoba and Saskatchewan) exceed the national average. Almost four-in-10 in those provinces report a lack of confidence (36%). That number drops to less than one-in-four (24%) for those living in Ontario.



DEMOGRAPHIC BREAKDOWN

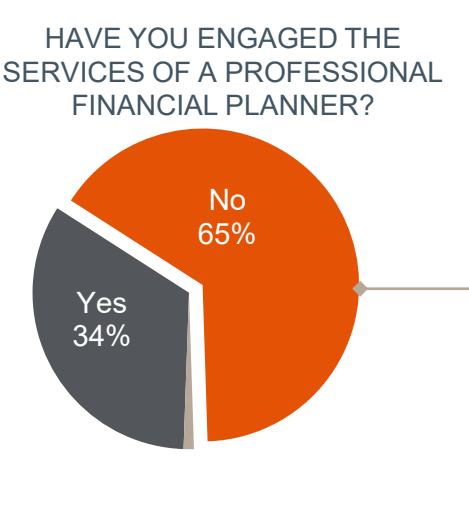


DISAGREEMENT WITH THE FOLLOWING:

BOTTOM 2	TOTAL	REGION							INCOME			GENDER	
		ATL	ON	MB/SK	AB	BC	QC	ROC	<\$40K	\$40K-\$79K	\$80K+	MALE	FEMALE
I am confident that I will achieve my financial life goals	28%	33%	24%	36%	31%	26%	28%	27%	39%	29%	19%	22%	33%
My bank account can currently withstand a financial emergency	33%	45%	34%	33%	28%	29%	34%	33%	52%	34%	24%	29%	37%

TWO-THIRDS DO NOT USE A FINANCIAL PLANNER

Two-thirds of Canadians have not engaged the services of a professional financial planner. That number is highest in Atlantic Canada (76%) and Quebec (73%), and lowest in Alberta (57%) and British Columbia (58%). There are several reasons that Canadians cite for not seeking out the services of a professional financial planner, with the primary misconception being that they feel their portfolio is too small to engage a planner (50%).



WHY YOU HAVE NOT ENGAGED A FINANCIAL PLANNER?		AGE				
		18-34	35-44	45-54	55-64	65+
I do not have a big enough portfolio	50%	47%	42%	57%	54%	56%
I do not know who to trust	22%	23%	22%	26%	24%	13%
It is all too confusing and overwhelming for me to consider at this time	20%	28%	24%	20%	15%	8%
I'm embarrassed by my financial situation	19%	20%	24%	26%	17%	8%
I do not know where to find one	11%	19%	9%	9%	6%	3%
Other	23%	17%	21%	17%	27%	37%
DK/Prefer not to answer	10%	12%	12%	9%	10%	7%

All MentionsTop Mention

0004 Have you engaged the services of a professional financial planner? Base: All (n=1527)

0005 Which of the following reasons best describes why? Base: Those who have not engaged professional financial planner (n=961)

Significantly higher

DEMOGRAPHIC BREAKDOWN

HAVE YOU ENGAGED THE SERVICES OF A PROFESSIONAL FINANCIAL PLANNER?

	TOTAL	AGE					REGION							INCOME			GENDER	
		18-34	35-44	45-54	55-64	65+	ATL	ON	MB/SK	AB	BC	QC	ROC	<\$40K	\$40K-\$79K	\$80K+	MALE	FEMALE
YES	34%	19%	27%	38%	44%	45%	24%	34%	36%	42%	41%	26%	36%	19%	36%	40%	35%	32%
NO	65%	81%	72%	59%	56%	54%	76%	64%	64%	57%	58%	73%	63%	80%	63%	60%	64%	67%



DEMOGRAPHIC BREAKDOWN

WHY YOU HAVE NOT ENGAGED A FINANCIAL PLANNER?

TOTAL MENTIONS	TOTAL	REGION							INCOME			GENDER	
		ATL	ON	MB/SK	AB	BC	QC	ROC	<\$40K	\$40K-\$79K	\$80K+	MALE	FEMALE
I do not have a big enough portfolio	50%	48%	47%	52%	39%	47%	62%	46%	62%	50%	44%	48%	52%
I do not know who to trust	22%	13%	23%	26%	28%	22%	18%	23%	19%	24%	22%	24%	19%
It is all too confusing and overwhelming for me to consider at this time	20%	24%	24%	23%	20%	25%	12%	23%	19%	24%	19%	15%	25%
I'm embarrassed by my financial situation	19%	20%	19%	17%	21%	16%	20%	19%	28%	18%	14%	19%	19%
I do not know where to find one	11%	7%	16%	10%	5%	10%	8%	12%	11%	12%	10%	11%	11%
Other	23%	17%	23%	21%	41%	18%	20%	24%	17%	22%	27%	25%	20%
DK/ I prefer not to answer	10%	16%	12%	9%	2%	14%	7%	11%	9%	9%	10%	9%	11%

0005 Which of the following reasons best describes why? Base: Those who have not engaged professional financial planner (n=961) Significantly higher

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