

The Honesty Index



A Survey By

Leger



Methodology

QUANTITATIVE RESEARCH INSTRUMENT

An online survey of 1526 Canadian residents was completed between January 10-13, 2020, 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

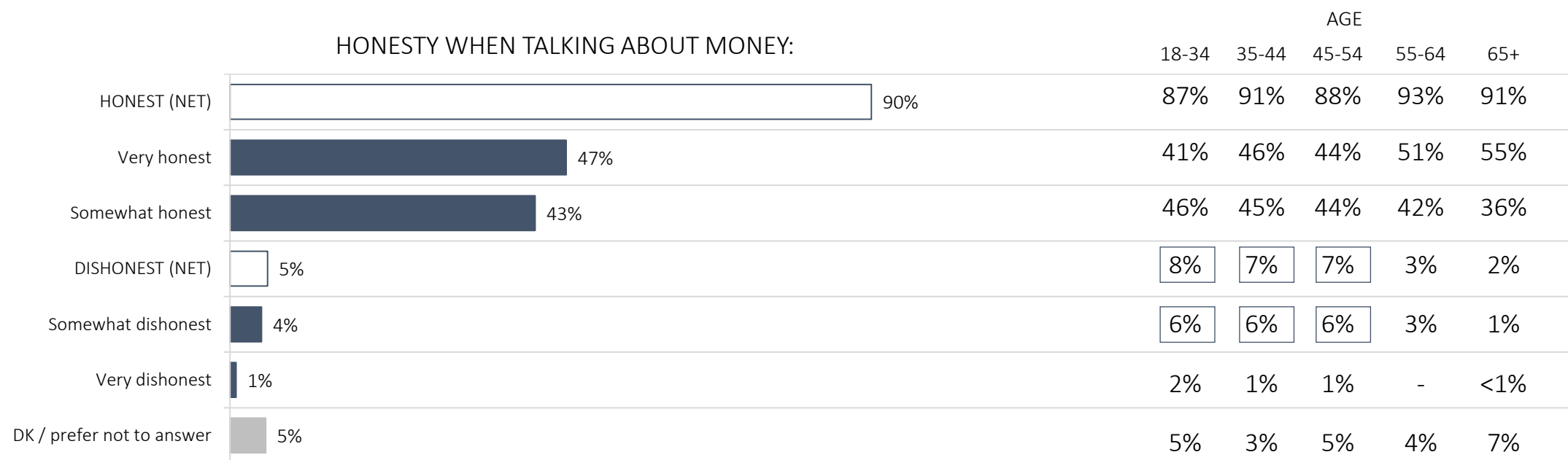
Leger's online panel has approximately 400,000 members nationally and has a retention rate of 90%.

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.

NINE-IN-TEN SAY THEY ARE HONEST WHEN TALKING ABOUT MONEY WITH OTHERS; HALF SAY THEY ARE VERY HONEST.

Most (90%) Canadians are honest when talking about money with others, and 47% say they are very honest when doing so. Those who say they are comfortable talking about money issues (vs. those who are not comfortable) are significantly more likely to say they are honest, and in fact many are very honest, when talking about money with others. Just 5% admit they are dishonest when talking to others about money.



Q5 To what extent are you honest or dishonest when talking about money with others? Base: All (n=1526).

 Significantly higher

NEARLY HALF HAVE ONE REASON THEY DON'T SPEAK ABOUT MONEY ISSUES TO FAMILY OR FRIENDS.

Nearly half (45%) say they have at least one reason that prevents them from speaking about money issues with family and/or friends, with the top reasons being embarrassed or ashamed and afraid of being judged (19%), and that it causes stress (16%). Those outside of Quebec (vs. Quebecers) and those aged 18-34 (vs. those aged 35+) are significantly more likely to say they have one or more reasons they don't talk to family or friends about money issues. Four-in-ten (41%) say they are comfortable talking about money issues with family and/or friends, with Quebecers significantly more likely to say this (47% vs. 39% among those in the RoC).

	REASONS NOT TO SPEAK ABOUT MONEY:	REGION #1		AGE				
		QC	RoC	18-34	35-44	45-54	55-64	65+
ANY (NET)	45%	38%	47%	56%	45%	47%	39%	35%
Feeling ashamed or embarrassed/Afraid of being judged	19%	19%	19%	25%	22%	20%	19%	7%
Causes stress	16%	10%	18%	19%	18%	19%	11%	12%
Upbringing/Cultural traditions	8%	8%	9%	9%	4%	6%	8%	14%
Gender norms and perceptions	2%	1%	3%	4%	1%	2%	1%	3%
I am comfortable talking about money issues with family and / or friends	41%	47%	39%	33%	44%	39%	43%	50%
I don't know	10%	11%	9%	8%	10%	9%	11%	10%
I prefer not to answer	4%	3%	4%	2%	1%	5%	7%	5%

Q6 Which of the following reasons prevents you from speaking about money issues with family and/or friends? Base: All (n=1526).

 Significantly higher

TWO-IN-TEN FEEL THEY DON'T HAVE ENOUGH MONEY TO WARRANT SPEAKING TO A FINANCIAL PLANNER.

Four-in-ten (43%) say they have a reason preventing them from talking about money issues with a financial planner, with two-in-ten (22%) saying 'I don't have enough money', which is the main reason by a significant margin. Fewer say they are afraid of being judged, it would cause stress, they would be embarrassed, or they just don't know where to find a financial planner or even what they do. Canadians who say they are uncomfortable talking about money issues in general (vs. those who are comfortable) are significantly more likely to have a reason that prevents them from speaking about money issues with a financial planner, especially that they don't have enough money to need to do so.

	REASONS NOT TO SPEAK ABOUT MONEY TO FINANCIAL PLANNER:	REGION #1		AGE				
		QC	RoC	18-34	35-44	45-54	55-64	65+
ANY (NET)	43%	42%	43%	56%	46%	45%	31%	30%
I don't have enough money	22%	25%	22%	23%	21%	26%	19%	22%
I am afraid of being judged	6%	4%	7%	9%	8%	9%	3%	1%
It would cause stress	5%	3%	5%	7%	8%	2%	3%	3%
I don't know where to find a planner	4%	4%	4%	7%	3%	3%	2%	1%
I don't know what a financial planner does	3%	3%	4%	6%	4%	2%	1%	3%
I would feel ashamed or embarrassed	3%	3%	3%	5%	3%	2%	2%	1%
I am comfortable talking about money issues with a financial planner	44%	46%	43%	31%	38%	42%	57%	56%
I don't know	9%	9%	10%	10%	12%	8%	9%	9%
I prefer not to answer	4%	4%	4%	3%	3%	6%	4%	5%

Q7 Which of the following reasons prevents you from speaking about money issues with a financial planner? Base: All (n=1526).

Significantly higher

FOUR-IN-TEN ARE MOST WILLING TO TALK ABOUT HOUSING COSTS, RETIREMENT PLANS, AND SPENDING HABITS.

Most (83%) Canadians are willing to talk about some money issues with others, with housing costs (41%), retirement plans (39%), and spending habits (38%) on top for four-in-ten Canadians. Quebecers (vs. those in the rest of Canada) and those aged 18-34 (vs. those aged 35+) are significantly more likely to be willing to talk about salary. Canadians who work with some sort of financial professional are significantly more likely to talk about most money issues. Few (just 6%) are unwilling to talk about any of these money issues.

MONEY ISSUES MOST WILLING TO TALK ABOUT WITH OTHERS:

		REGION #1		AGE				
		QC	RoC	18-34	35-44	45-54	55-64	65+
ANY (NET)	87%	89%	86%	89%	89%	85%	84%	85%
Housing costs	41%	32%	44%	45%	42%	40%	39%	39%
Retirement plans	39%	35%	40%	28%	40%	43%	55%	34%
Spending habits	38%	40%	37%	44%	39%	31%	37%	36%
Investment approach	35%	35%	34%	32%	31%	35%	40%	35%
Insurance	31%	32%	30%	29%	33%	29%	31%	32%
Debt levels	29%	28%	29%	34%	32%	29%	28%	19%
Salary	26%	35%	23%	39%	31%	25%	22%	9%
Educational savings for children	17%	17%	17%	19%	29%	17%	14%	8%
I am not willing to talk about any of these issues	6%	4%	7%	4%	6%	6%	9%	9%
I don't know	5%	6%	5%	6%	5%	5%	5%	5%
I prefer not to answer	2%	1%	2%	1%	-	4%	2%	1%

Q8 If you do talk about money issues, which of the following issues are you most willing to talk about with others? Base: All (n=1526).

Significantly higher

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