

March 10, 2021

Tale of Two Pandemics



FP CanadaTM
*Advancing Professional
Financial Planning*

A Survey By **Leger**

Methodology

QUANTITATIVE RESEARCH INSTRUMENT

An online survey of 1,559 Canadians was completed between January 29 and 31, 2021, using Leger's online panel. While no margin of error can be associated with a non-probability sample (a web panel in this case), for comparative purposes, a probability sample of 1,559 respondents would have a margin of error of $\pm 2.5\%$, 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.

Many Canadians who were working prior to the pandemic say the pandemic has negatively impacted their work lives

Nearly four-in-ten respondents (39%) who were working before the COVID-19 pandemic began say the pandemic has had a negative impact on their work lives; they've either taken a pay cut (7%), reduced the amount of hours they work (15%), and/or been forced out the labour market entirely (16%).

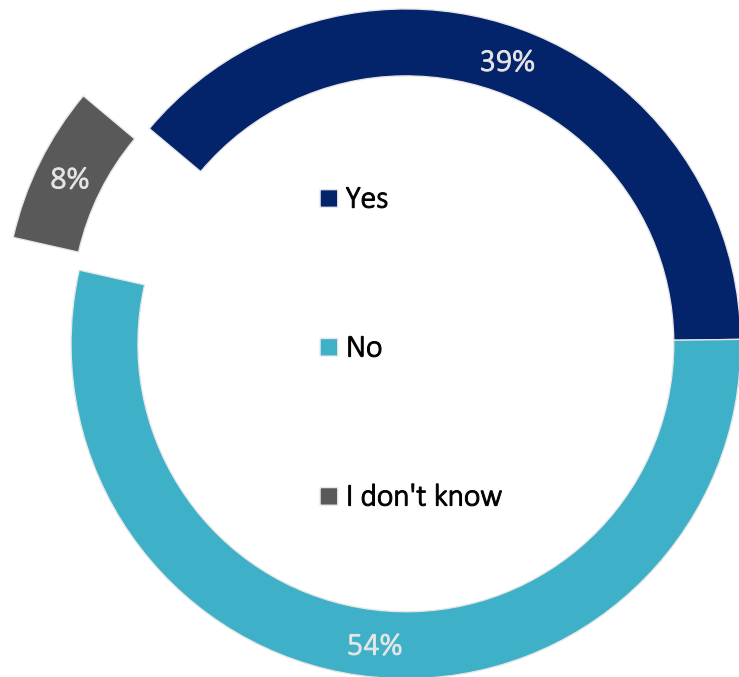


Q: Has the COVID-19 pandemic impacted your professional life?

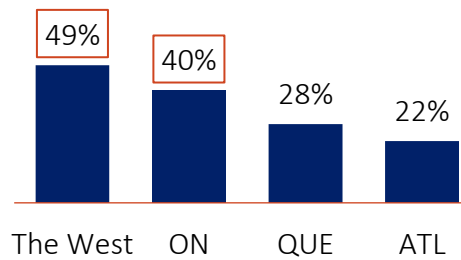
Base: Among those who were working before COVID-19 began (n=1,077).

Less affluent households were disproportionately affected. So were residents in the Western Canada.

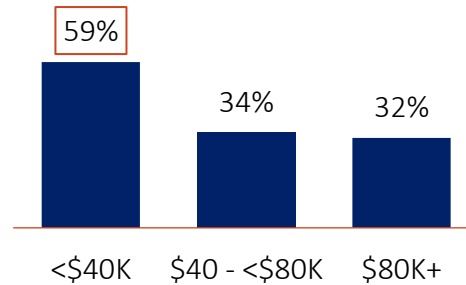
Impacted work lives were more frequent in the West (49%). They were also more frequent among those making less than \$40,000 a year (59%).



Impacted professional lives by region




By household income levels



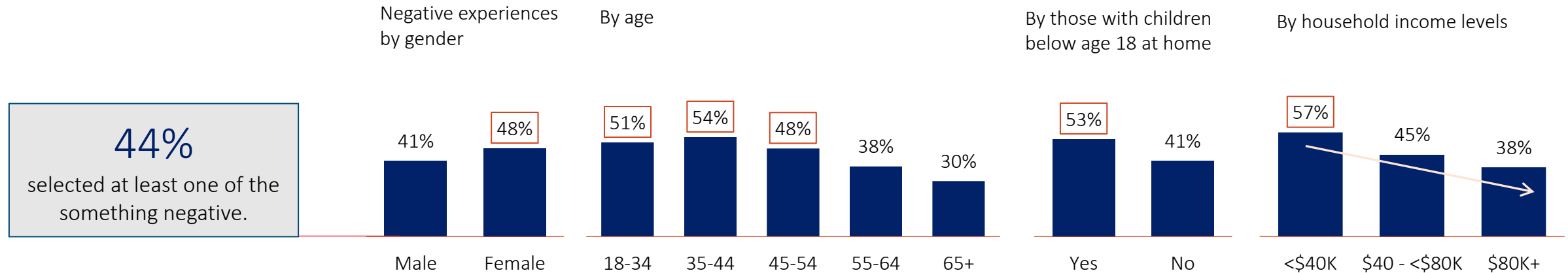
Q: Has the COVID-19 pandemic impacted your professional life?

Base: Among those who were working before COVID-19 began (n=1,077).

 Significantly higher.

Women, younger respondents, and the least affluent were more likely to have been negatively affected

By and large, women, Canadians under age 55, parents, and those making under \$40,000 a year were disproportionately affected.

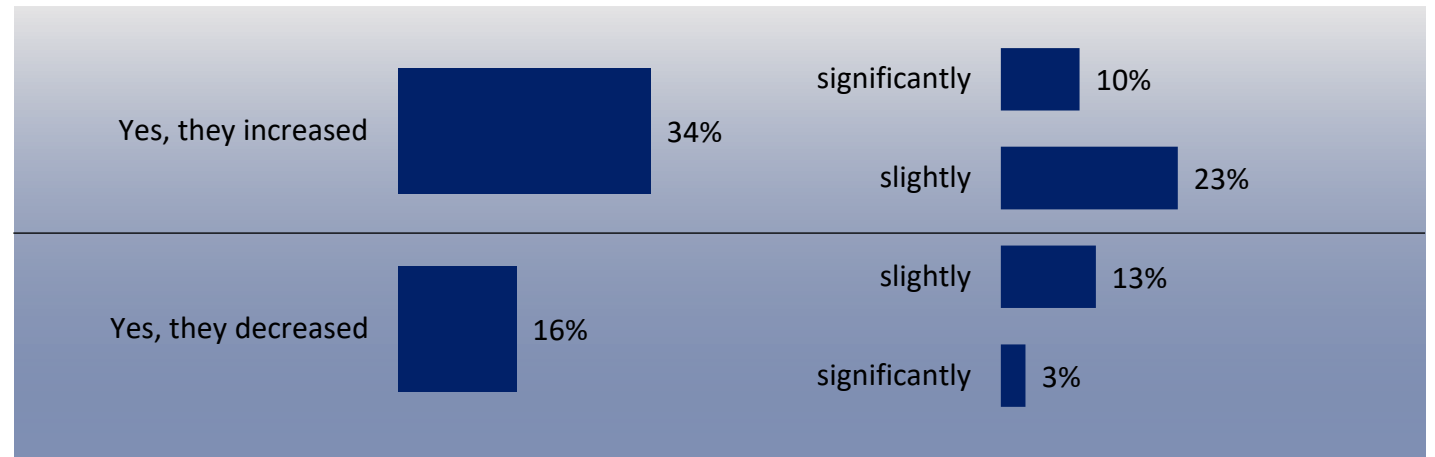
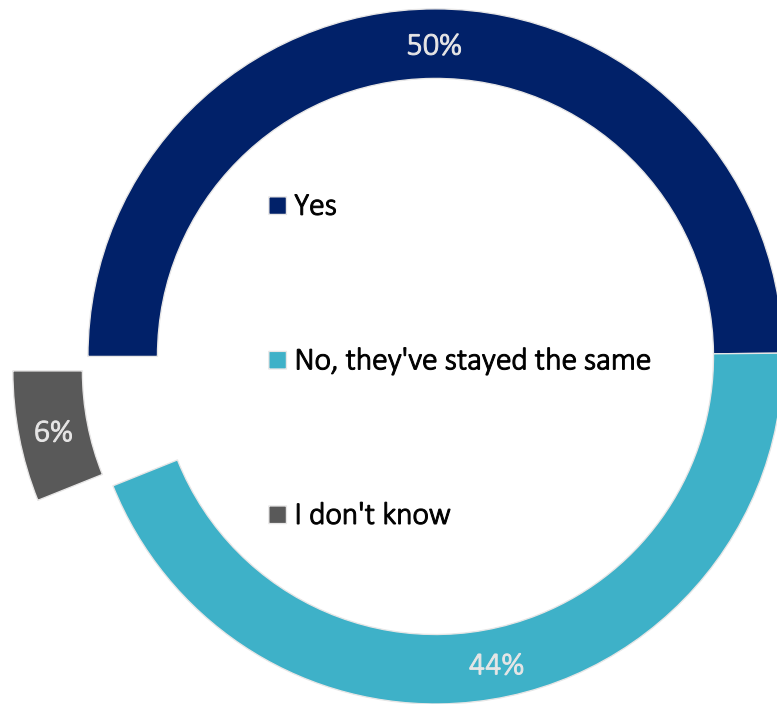


Q: In the last year, have you experienced any of the following?

Base: All (n=1,559).

Significantly higher.

One-in-three (34%) Canadians have noted an increase in their household expenses. For one-in-ten, the increase has been significant



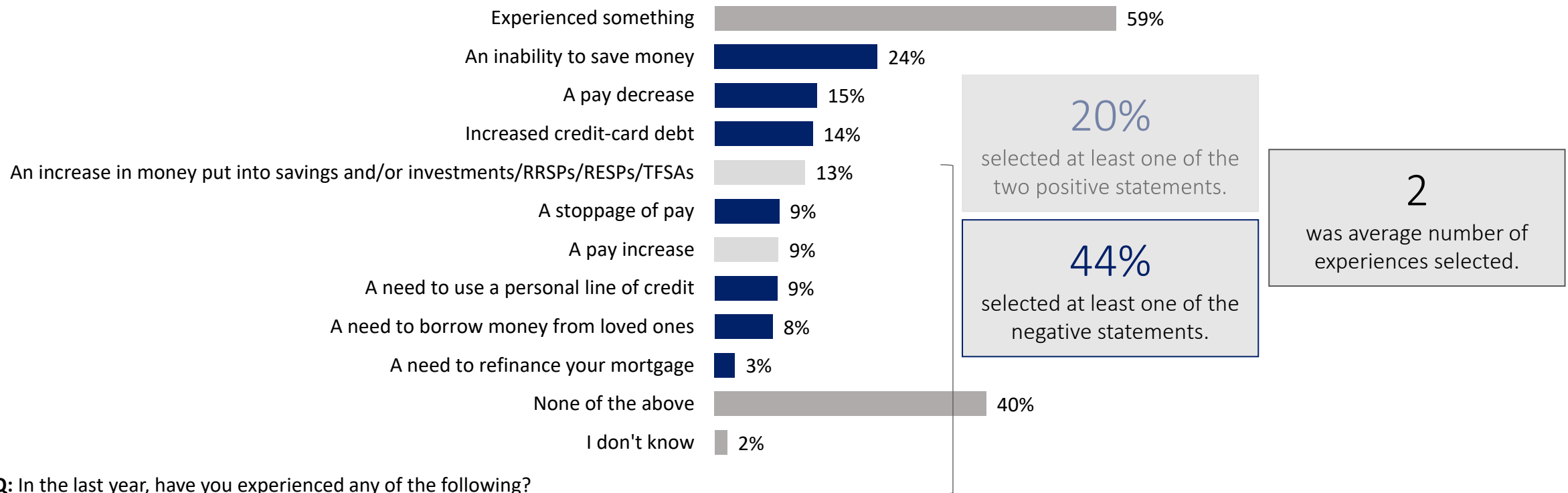
Pandemic-related expenses have changed the household expenses of half the Canadians surveyed. For 34% of Canadians say household expenses have increased and for 10%, they've increased significantly. For 16%, household expenses actually decreased, especially among those working with a professional financial planner.

Q: Have your household expenses changed due to pandemic-related expenses?

Base: All (n=1,559).

At some point in the last year, one-in-four could not save money

Nearly 60% of respondents said they had at least one negative experience in the last year; 24% of respondents cited an inability to save any money, making it the top negative experience.

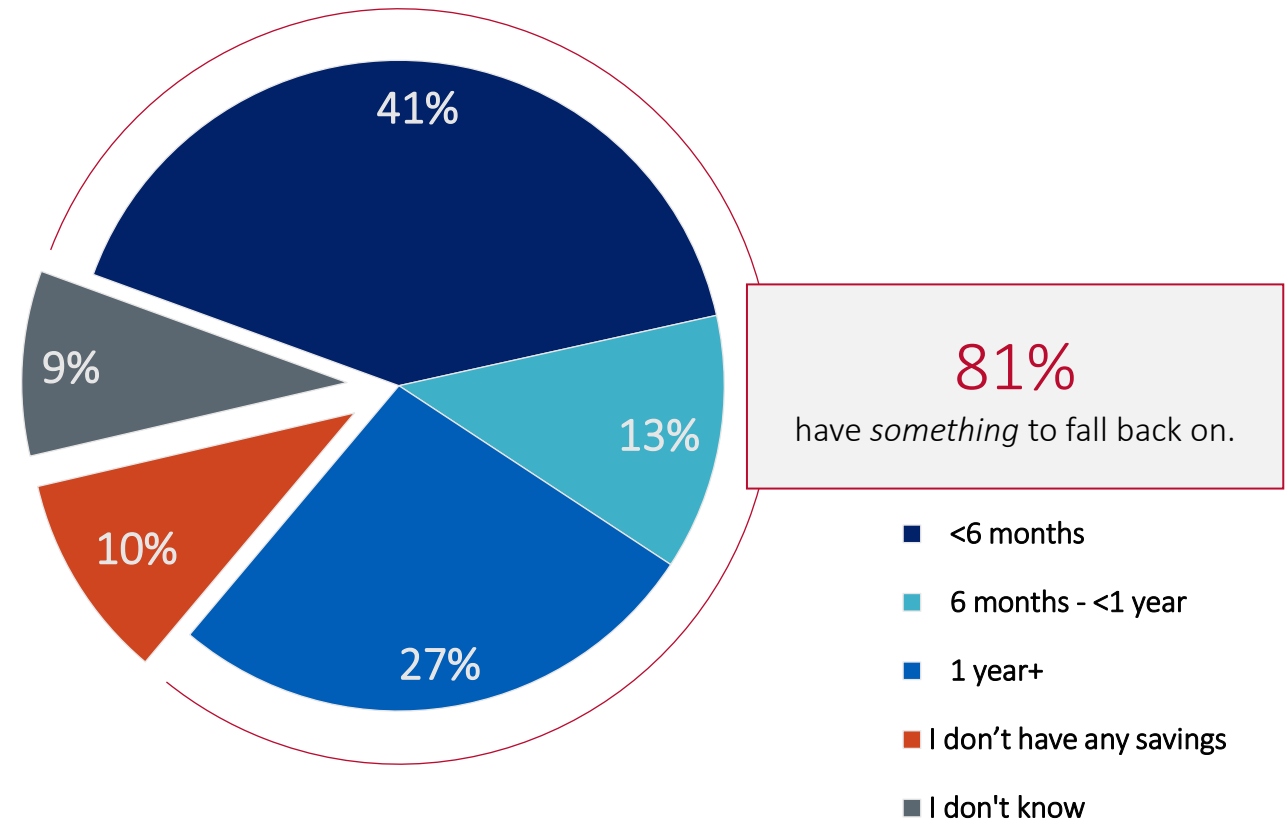


Q: In the last year, have you experienced any of the following?

Base: All (n=1,559).

Those working with a financial planner were more than twice as likely to have at least a year's worth of expenses to fall back on

Given the current economic climate and labour market, 81% have some savings tucked away to fall back on, but many (41%) have less than six months' worth, particularly those who aren't working with a professional financial planner.

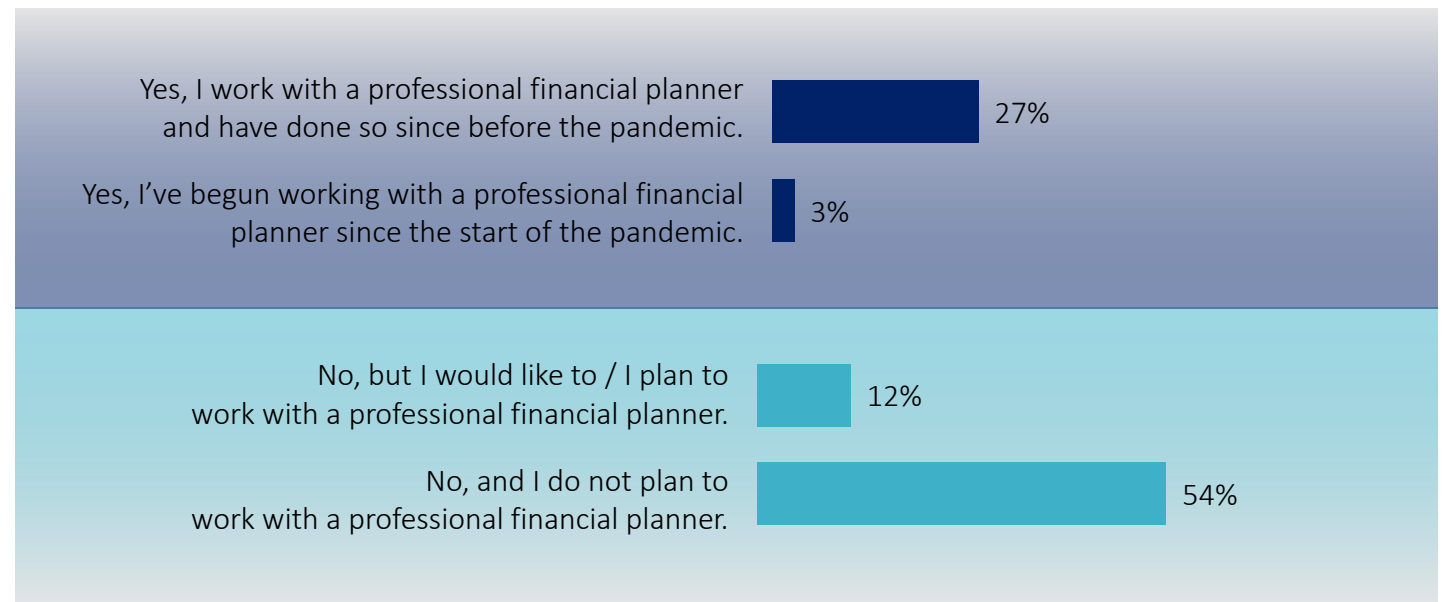
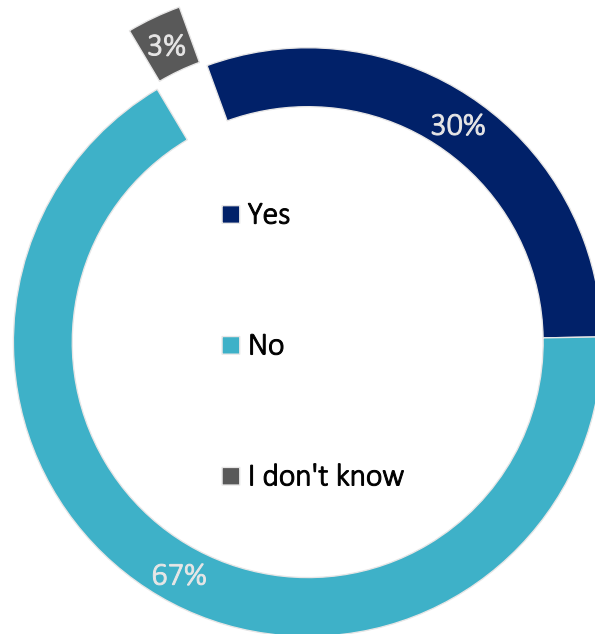


Q: Given the current economic climate and labour market, how many months of expenses do you estimate you have in savings?

Base: All (n=1,559).

30% of Canadians work with a professional financial planner. 67% do not but one-in-ten Canadians say they are interested

Three-in-ten Canadians (30%) are working with a professional financial planner, with 3% having started the relationship near the start of the pandemic. While most (57%) are not currently working with a professional financial planner, one-in-ten (12%) show interest in doing so, particularly Canadians below age 55 and those with children below age 18 living at home.



Q: Do you work with a financial planner?

Base: All (n=1,559).

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