

Cross-Country Checkup



FP CanadaTM
Advancing Professional
Financial Planning

A Survey By **Leger**

Methodology

QUANTITATIVE RESEARCH INSTRUMENT

An online survey of 1,538 Canadians was completed between September 18 to 20, 2020, using Leger's online panel. A probability sample of the same size would yield a margin of error of +/-2.5%, 19 times out of 20. Where possible, comparisons are made with the online survey of 1,527 Canadians completed between September 28-October 1, 2018.

ABOUT LEGER'S ONLINE PANEL

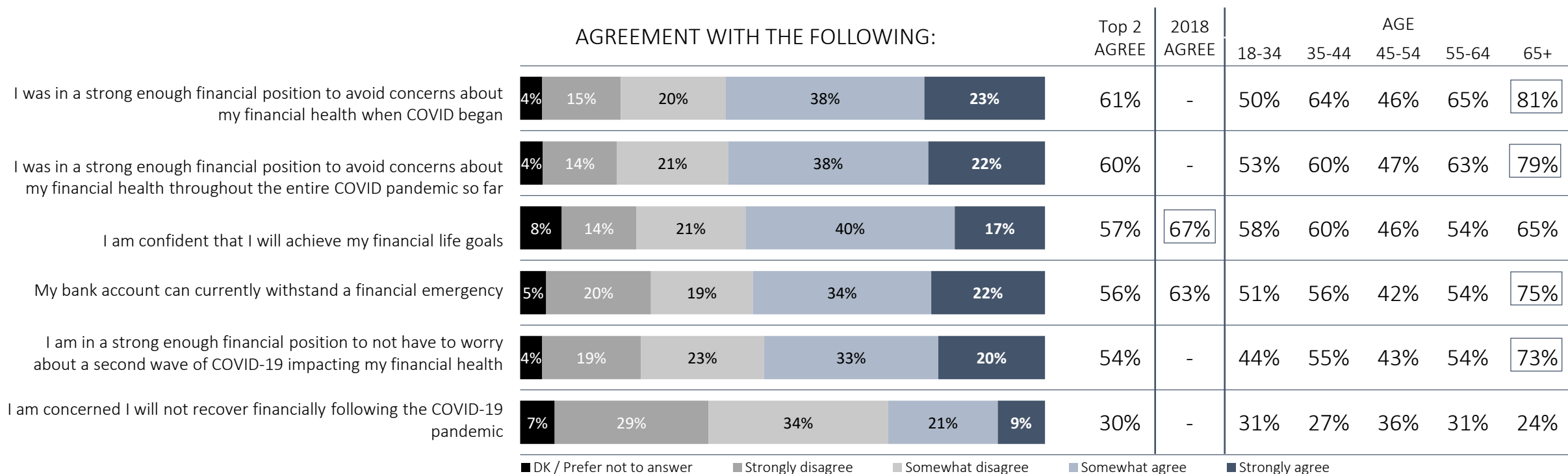
Leger's online panel has approximately 400,000 members nationally and has a retention rate of 90%.

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. Leger aims to answer client needs with honesty, total confidentiality, and integrity.

JUST OVER HALF OF CANADIANS SURVEYED SAY THEY ARE CONFIDENT OF ACHIEVING THEIR FINANCIAL GOALS

Just over half (57%) of Canadians surveyed said are confident they will achieve their financial life goals, significantly down from 67% who felt that way in 2018; 39% of Canadians felt say their bank accounts cannot withstand a financial emergency, up from 33% in 2018.



Q: How much do you personally agree with the following statements? Base: All (n=1538), 2018 (n=1527)

 Significantly higher

BREAKDOWN BY PROVINCE

Among the Canadians surveyed, 62% of Albertans say they were confident their bank accounts can withstand another financial emergency, while those surveyed in Manitoba and Saskatchewan (49%) were the least confident.

AGREEMENT WITH THE FOLLOWING:

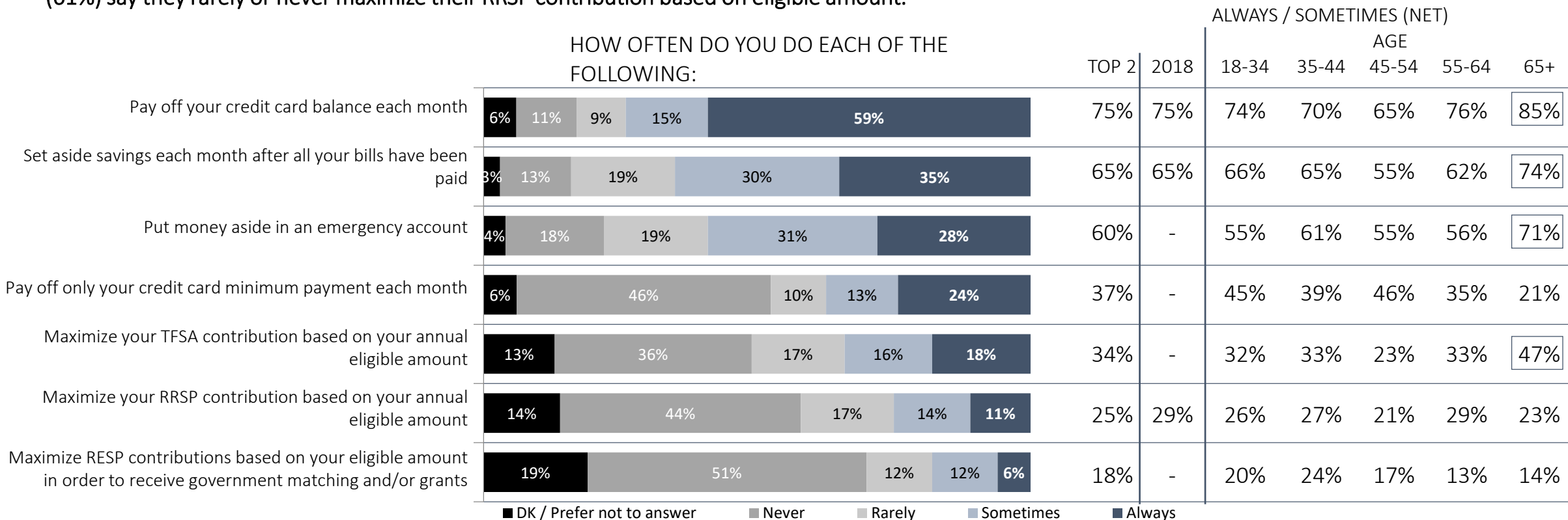
	TOTAL	REGION						
		ATL	ON	MB/SK	AB	BC	QC	ROC
I was in a strong enough financial position to avoid concerns about my financial health when COVID began	61%	55%	56%	59%	68%	60%	68%	59%
I was in a strong enough financial position to avoid concerns about my financial health throughout the entire COVID pandemic so far	60%	58%	56%	55%	66%	59%	68%	58%
I am confident that I will achieve my financial life goals	57%	60%	53%	45%	59%	50%	68%	54%
My bank account can currently withstand a financial emergency	56%	50%	55%	49%	62%	53%	58%	55%
I am in a strong enough financial position to not have to worry about a second wave of COVID-19 impacting my financial health	54%	50%	51%	53%	58%	49%	60%	52%
I am concerned I will not recover financially following the COVID-19 pandemic	30%	24%	34%	35%	31%	33%	22%	32%

Q: How much do you personally agree with the following statements? Base: All (n=1,538)

Significantly higher

TWO-IN-FIVE RARELY OR NEVER PUT MONEY ASIDE IN AN EMERGENCY ACCOUNT

The survey showed that nearly two in five (37%) Canadians rarely or never put money aside in an emergency account at the end of each month. And six in 10 (61%) say they rarely or never maximize their RRSP contribution based on eligible amount.



Q: How often do you do each of the following? Base: All (n=1538), 2018 (n=1527)


85% Significantly higher

ONE-IN-TWO CANADIANS SAY THEY EXPECT TO SPEND LESS ON HOLIDAY GIFTS THIS YEAR

Half (52%) of Canadians say with the holiday shopping season coming up, they expect to spend less on gifts this year than in previous years, with another 40% saying they'll likely spend about the same amount.



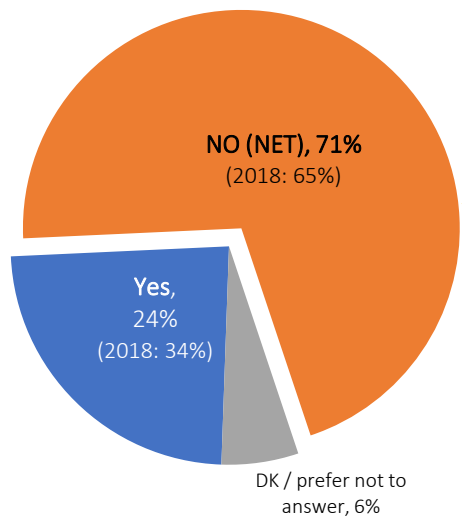
Q: With the holiday shopping season coming up, do you expect to spend more or less on gifts this year than in previous years? Base: All (n=1538)

 Significantly higher

SEVEN-IN-TEN HAVE NOT ENGAGED THE SERVICES OF A PROFESSIONAL FINANCIAL PLANNER.

While one-quarter (24%) say they have engaged the services of a professional financial planner, seven-in-ten (71%) have not engaged with a professional financial planner.

ENGAGED THE SERVICES OF A PROFESSIONAL FINANCIAL PLANNER?



	2018	AGE					
		18-34	35-44	45-54	55-64	65+	
No – I do not have a big enough portfolio	29%	38%	35%	26%	32%	25%	24%
No – I do not know who to trust	8%	10%	12%	12%	6%	5%	4%
No – it is all too confusing and overwhelming for me to consider at this time	7%	10%	14%	9%	7%	2%	1%
No – I am embarrassed by my financial situation	4%	9%	7%	3%	7%	4%	1%
No – I don't know where to find one	4%	5%	7%	4%	3%	<1%	1%
No – Another reason	28%	17%	24%	33%	28%	30%	28%

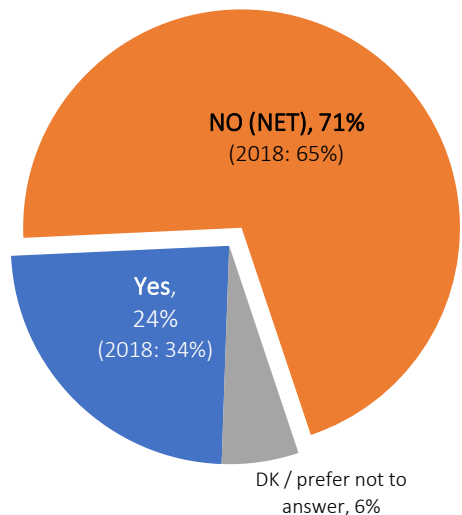
12% Significantly higher

Q: Have you engaged the services of a professional financial planner? Base: All (n=1538)

HALF SAY THEY WOULD WORK WITH A FINANCIAL PLANNER IF THEY HAD MORE MONEY

Nearly half of those who do not engaged the services of a financial planner, say they would use one if they had more money (48%), while 17% say they would use one if they knew where to find one, and 14% said if they knew what kinds of questions to ask a financial planner. One-in-ten would work with a professional financial planner if they were less embarrassed about their financial situation (11%).

ENGAGED THE SERVICES OF A PROFESSIONAL FINANCIAL PLANNER?



WOULD WORK WITH A FINANCIAL PLANNER IF:

		AGE				
		18-34	35-44	45-54	55-64	65+
I had more money	48%	49%	39%	54%	43%	51%
I knew where to find a professional who I could trust	17%	25%	18%	14%	13%	8%
I knew what kinds of questions to ask a financial planner	14%	26%	14%	13%	4%	4%
I was less embarrassed about my financial situation	11%	15%	10%	15%	7%	4%
I was less intimidated by the idea of talking to a professional about my finances	10%	19%	10%	9%	6%	2%
I don't need one / I prefer to manage my own money / if I wasn't qualified	5%	4%	5%	4%	4%	7%
I didn't have a financial planner/other financial advisor	1%	-	1%	-	2%	3%
Other	2%	2%	1%	2%	1%	2%
I don't know / I prefer not to answer	24%	18%	26%	23%	32%	27%

Q: Have you engaged the services of a professional financial planner? Base: All (n=1538)

Q: I would work with a financial planner if: Base: Those without a financial planner (n=1052)

26% Significantly higher

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