

Coping with COVID's Financial Impact



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 18-20, 2020, using Leger's online panel. The margin of error of +/-2.5%, 19 times out of 20.

ABOUT LEGER'S ONLINE PANEL

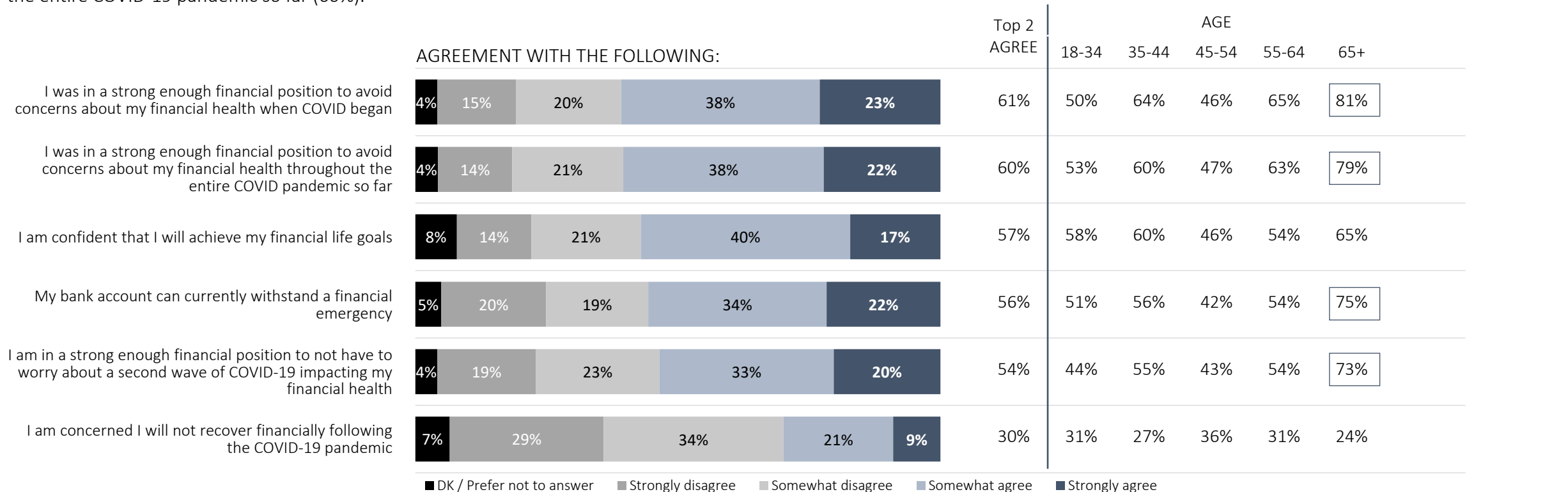
Leger's online panel has approximately 400,000 members nationally and has a retention rate of 90%.

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

SIX-IN-TEN AGREE THEY WERE IN A STRONG ENOUGH POSITION TO AVOID FINANCIAL CONCERNS BEFORE AND THROUGH COVID.

Three-in-ten (30%) respondents, are concerned they will not recover financially following the COVID-19 pandemic. Six-in-ten Canadians say they were in a strong enough financial position to avoid concerns about their financial health when COVID-19 began (61%) and also strong enough to avoid concerns about their financial health throughout the entire COVID-19 pandemic so far (60%).

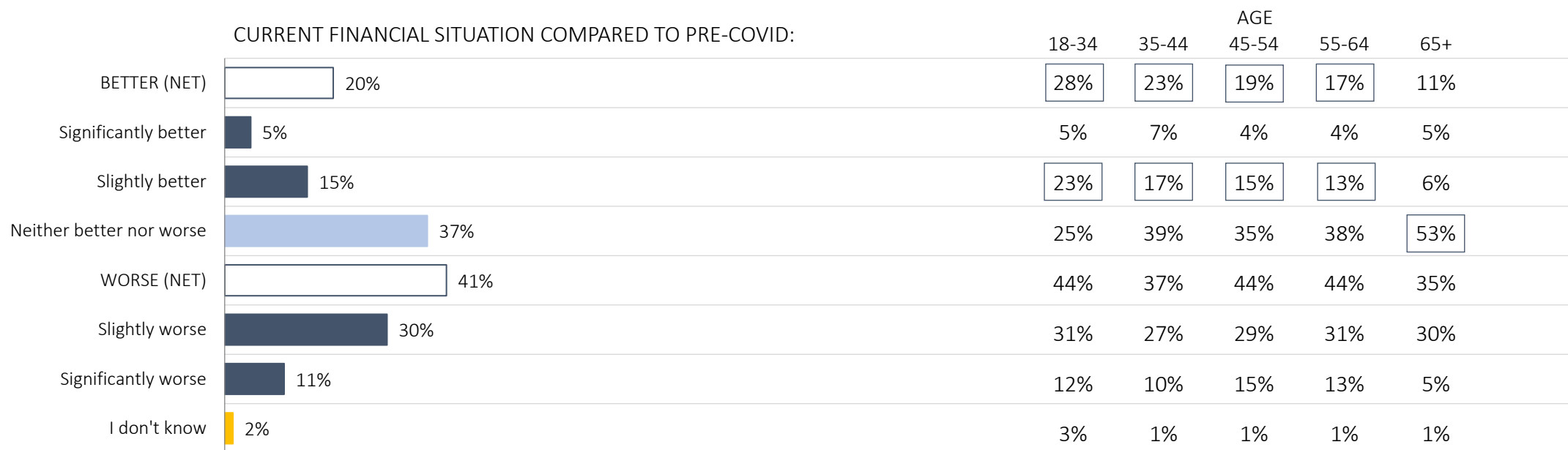


Q. How much do you personally agree with the following statements? Base: All (n=1,538)

81% Significantly higher

FOUR-IN-TEN SAY THEIR FINANCIAL SITUATION IS CURRENTLY WORSE THAN IT WAS BEFORE THE BEGINNING OF COVID-19.

Four-in-ten (41%) Canadians say they feel their current financial situation/wellbeing today is worse when compared to before the beginning of the COVID-19 pandemic. Half as many (20%) say their current financial situation is better, with those under age 65 significantly more likely to believe this, although they are more apt to say they are just slightly better off.



Q. How are you feeling about your current financial situation/wellbeing today compared to before the beginning of the COVID-19 pandemic? Base: All (n=1,538)

 Significantly higher

THREE-IN-TEN HAVE TAKEN ADVANTAGE OF A GOVERNMENT SUBSIDY OR PRIVATE-SECTOR DEFERRAL PROGRAM.

Three-in-ten (30%) Canadians say they have taken advantage of one or more government subsidies or private-sector deferral programs to help with money during the pandemic, with 18% saying they benefitted from Canadian Emergency Response Benefit (CERB). Canadians aged 18-34 are significantly more likely to have taken advantage of these programs, while those older are significantly more likely to be part of the 68% who say they did not use any subsidy or deferral program.

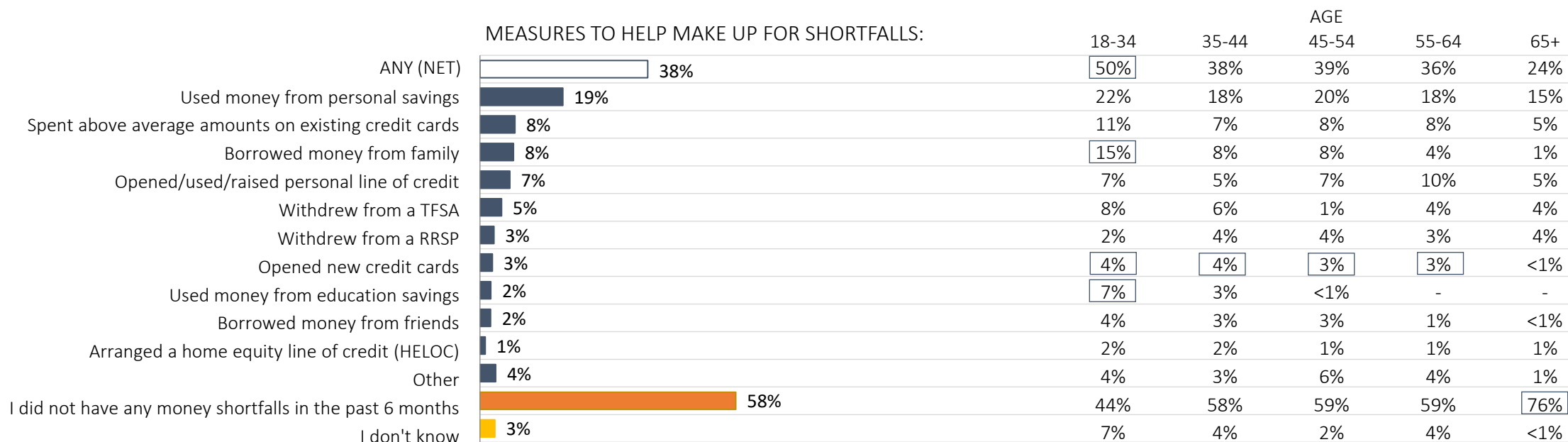
		AGE				
		TOOK ADVANTAGE OF SUBSIDY OR DEFERRAL PROGRAM:				
		18-34	35-44	45-54	55-64	65+
ANY (NET)	30%	51%	22%	28%	26%	16%
Canadian Emergency Response Benefit (CERB)	18%	29%	13%	19%	16%	10%
Canadian Emergency Student Benefit (CESB)	5%	16%	2%	1%	2%	<1%
Employment Insurance	5%	9%	4%	7%	4%	1%
Interest deferral/reduction programs (credit cards, loans)	3%	5%	3%	4%	1%	-
Mortgage deferral programs	2%	2%	3%	4%	2%	1%
Other	3%	2%	2%	3%	3%	5%
I did not take advantage of a government subsidy or deferral program	68%	48%	76%	70%	73%	83%
I don't know	2%	2%	2%	2%	1%	1%

Q. Did you take advantage of any government subsidy or private-sector deferral programs to help with money during the pandemic? If so, which? Base: All (n=1,538)

 Significantly higher

FOUR-IN-TEN HAVE TAKEN AT LEAST ONE MEASURE TO HELP MAKE UP FOR MONEY SHORTFALLS AND COVER EXPENSES.

Four-in-ten (38%) Canadians took at least one measure to help make up for money shortfalls and cover expenses, with two-in-ten (19%) using money from personal savings. Just under one-in-ten spent more than usual on an existing credit card (8%), borrowed money from family (8%), or used an existing personal line of credit, opened and used a new personal line of credit or raised the limit of an existing personal line of credit (7%). Canadians aged 18-34 (vs. 35+) are significantly more likely to have taken at least one action to help pay expenses.



Q. Did you take any of the following measures to help make up for money shortfalls and cover expenses? Base: All (n=1,538)

 Significantly higher

HALF SAY THEY EXPECT TO SPEND LESS THIS YEAR ON HOLIDAY GIFTS COMPARED TO PREVIOUS YEARS.

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; another 40% say they will likely spend about the same amount. Few (just 4%) think they'll spend more on holiday gifts in 2020.



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=1,538)

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