

March 10, 2021

# Tale of Two Pandemics



**FP Canada**<sup>TM</sup>  
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%).

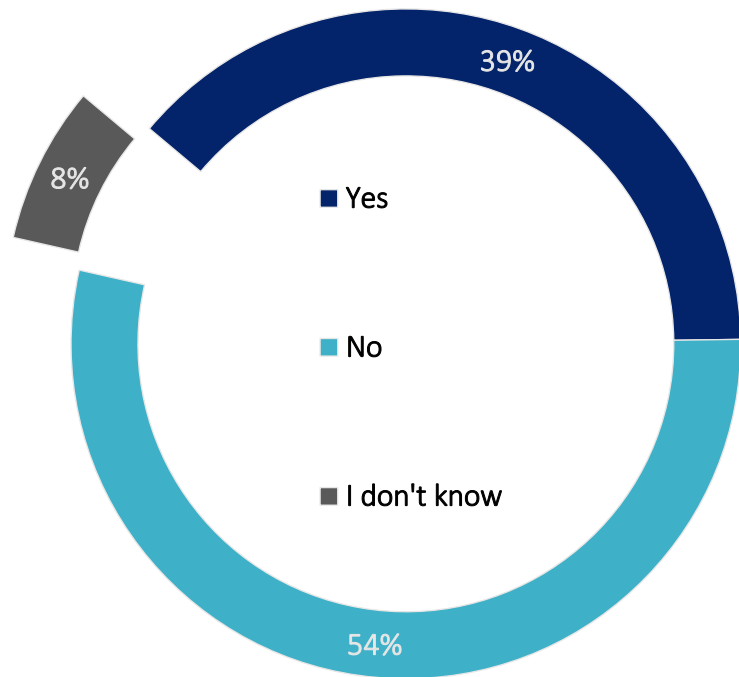


Q: Has the COVID-19 pandemic impacted your professional life?

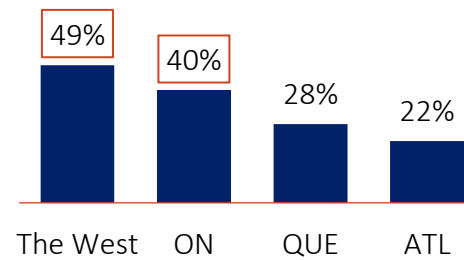
Base: Among those who were working before COVID-19 began (n=1,077).

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

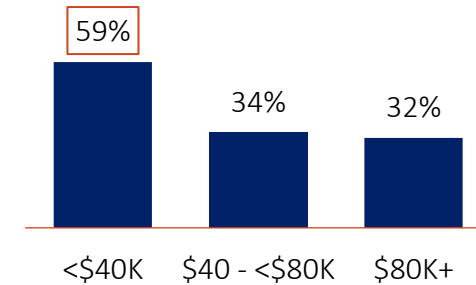
Impacted work lives were more frequent in the West (49%). They were also more frequent among those making less than \$40,000 a year (59%).



Impacted professional lives by region




By household income levels



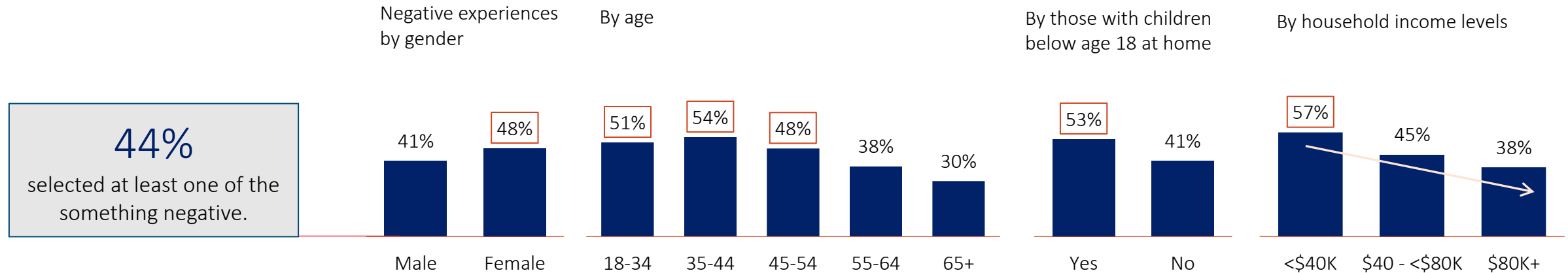
Q: Has the COVID-19 pandemic impacted your professional life?

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.

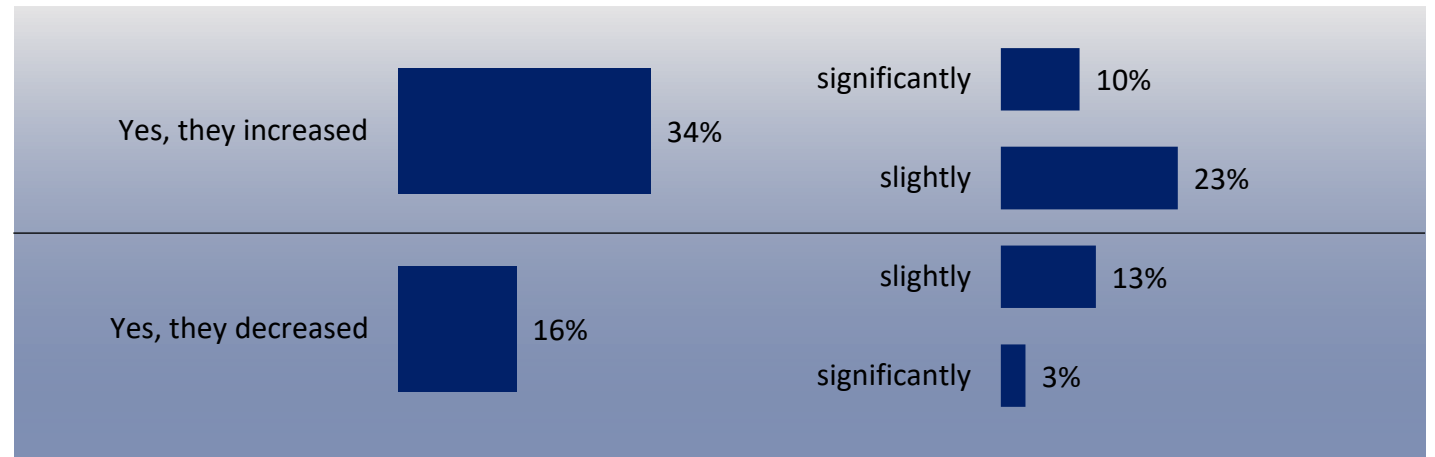
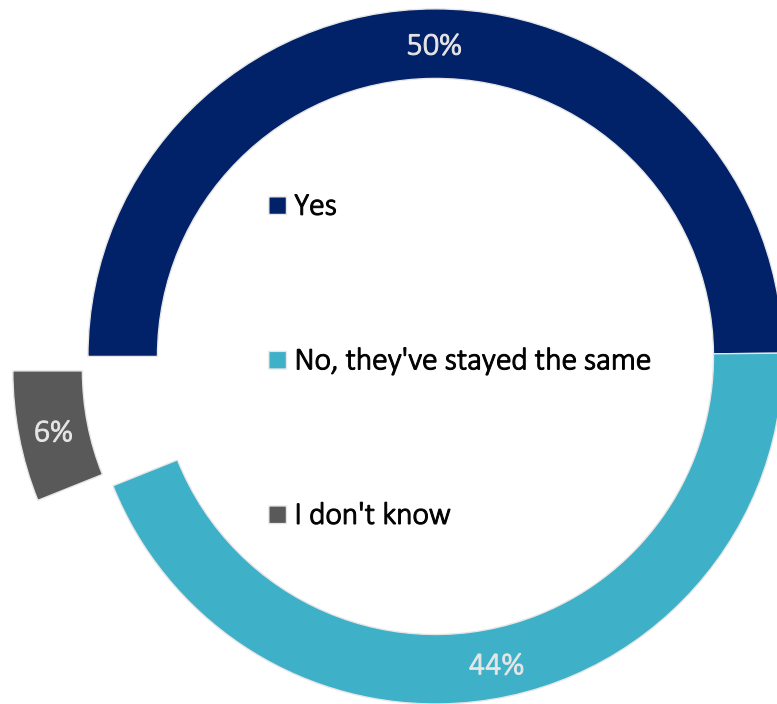


Q: In the last year, have you experienced any of the following?

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



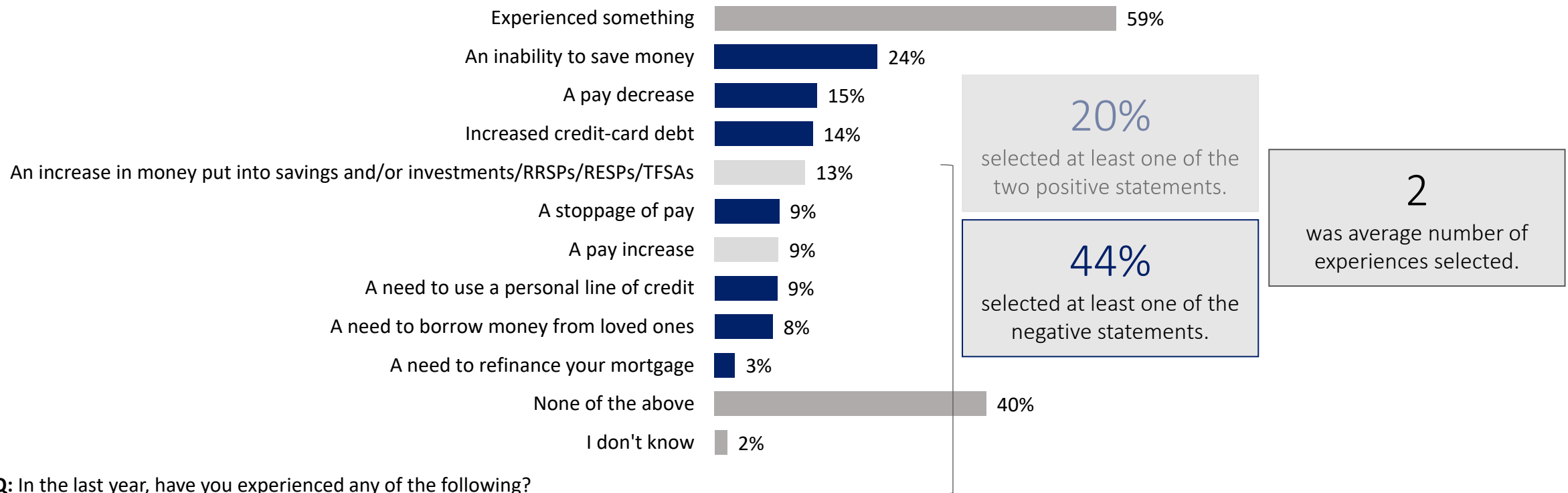
Pandemic-related expenses have changed the household expenses of half the Canadians surveyed. For 34% of Canadians say household expenses have increased and for 10%, they've increased significantly. For 16%, household expenses actually decreased, especially among those working with a professional financial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

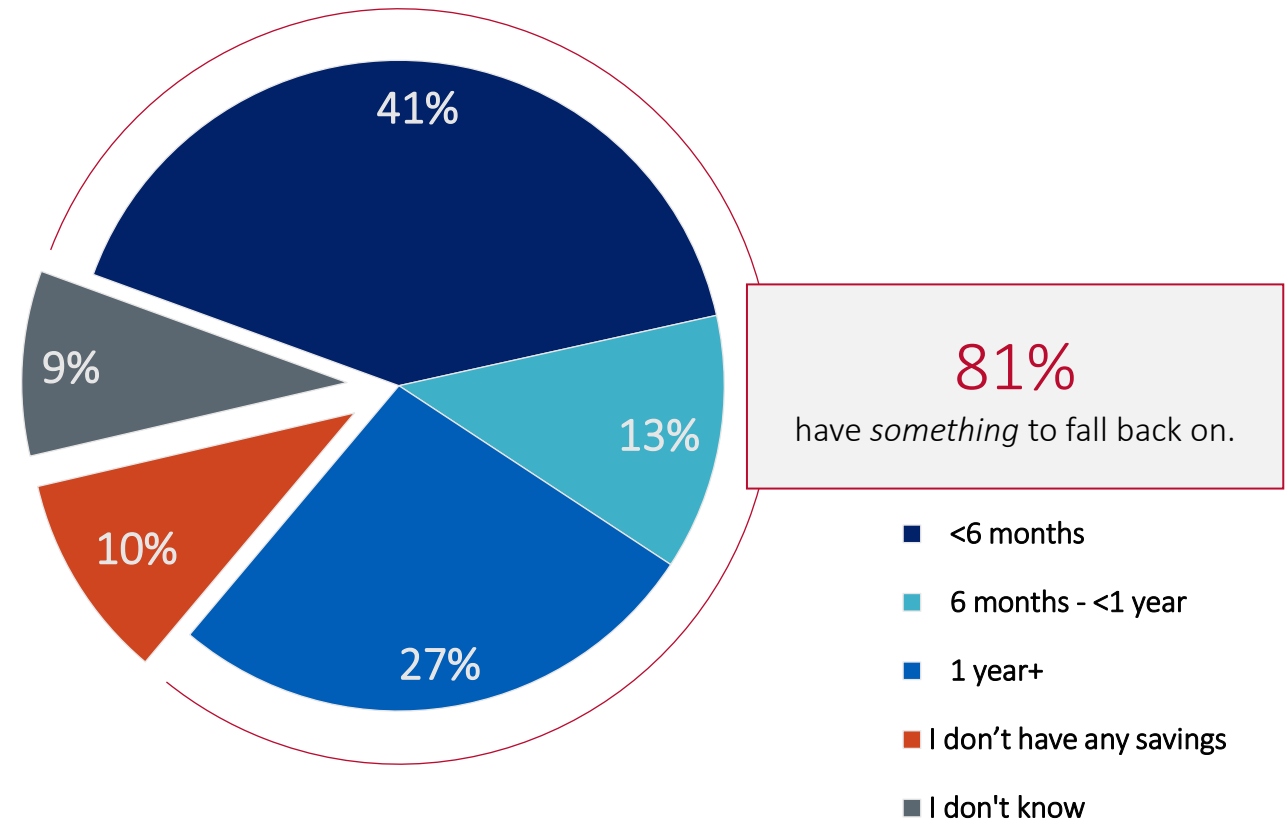


Q: In the last year, have you experienced any of the following?

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.



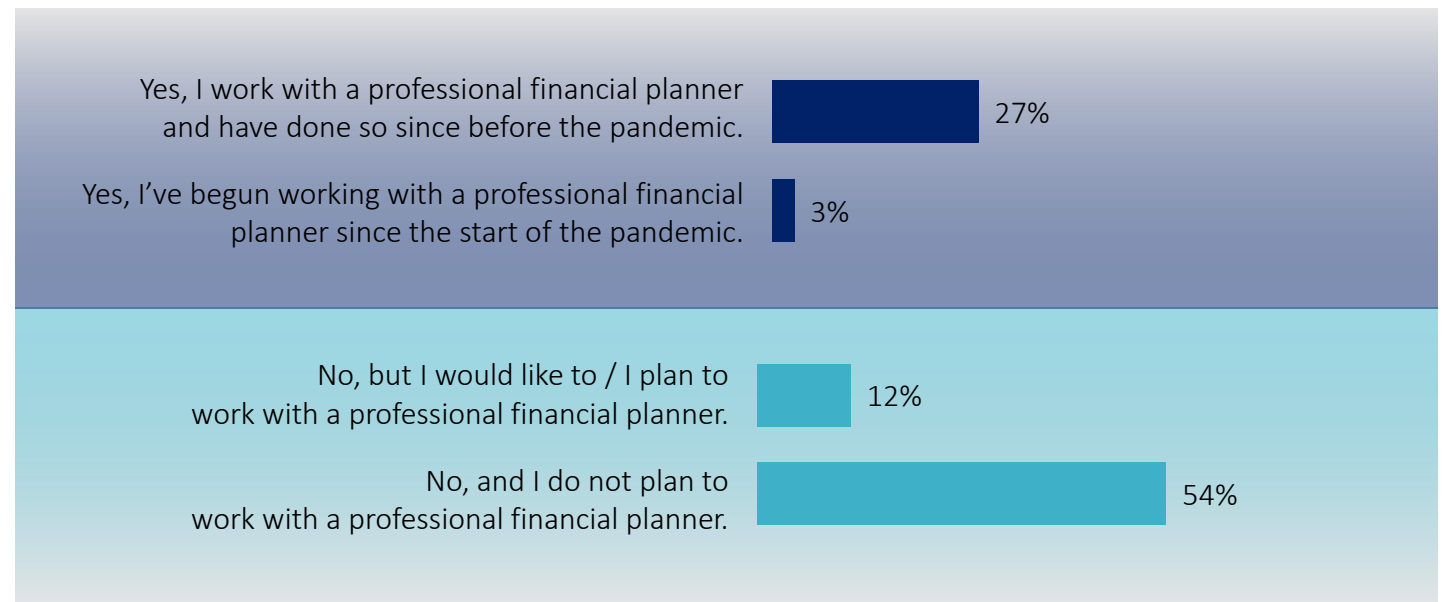
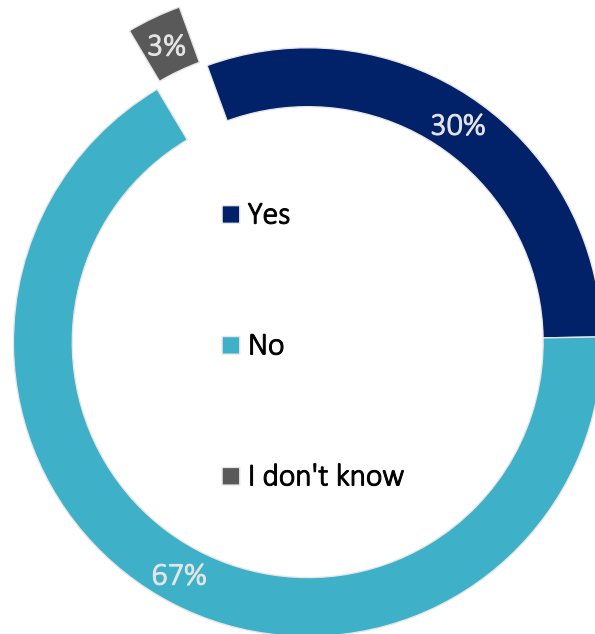
**Q:** Given the current economic climate and labour market, how many months of expenses do you estimate you have in savings?

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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