

Credit card budgeting

TORONTO, July 7, 2022— Findings from the 2022 Scotiabank Credit Card Survey of Canadians undertaken by [Maru Public Opinion](#) and released today reveal that almost all Canadians with a credit card (95%) say they're very good (56%) or good (39%) at sticking to their budget spending limits when using their credit card.

Further, the vast majority (92%) indicate they always check their monthly statement for accuracy, and just as many (90%) say they know the annual fee they pay on their most frequently used card.

As for their financial knowledge about credit cards, a majority (61%) rank themselves in the top tier (Excellent/Very good), followed by those who prefer the middle grouping (Good 26%) and those who admit to being the least knowledgeable (Fair/Poor 13%):

- **Excellent** - *I have a solid understanding of my credit card, including the fine print surrounding the benefits and rewards, as well as my responsibilities with credit (28%).*
- **Very good** - *I understand the details of my credit card, including fine print surrounding the benefits and rewards available to me (33%).*
- **Good** - *I have a working knowledge of my credit card; it's high level, although I've read the fine print (26%).*
- **Fair** - *I don't know much about my credit card, aside from the monthly balance and payment options (12%).*
- **Poor** - *I don't know anything about my credit card, including benefits and rewards available to me, monthly balance, payment options, and fine print (1%).*

Reading the fine print:

- A majority (78%) say they know how the interest rate is calculated on their card.
- A majority (76%) are aware of installment plans available on eligible credit cards.
- A majority (70%) say the potential to earn rewards on their card impacts their card usage.

Carrying a balance:

- one-in-three (31%) say they carry a balance on their most frequently used card.
- Canadians aged 25-34 (41%) and 35-44 (44%) are significantly more likely to carry a monthly balance on their credit card than those aged 55+ (20%).



Credit card debt:

- One-in-three of Canadians say they currently have credit card debt (31 percent). Canadians 35-54 years of age are significantly more likely to have credit card debt (39 percent) than those 18-34 years (30 percent) and those ages 55+ (25 percent).

Verifying monthly statements:

- Canadians 55 years and older are significantly more likely than those under the age of 55 to check their credit card statement monthly to ensure it's accurate (96%).

Budgeting:

The majority (95%) of credit card holders view themselves as either very good (56%) or good (39%) spending limit budgeters, with the remainder (5%) placing themselves in the lowest tiers:

- **Very good** - *I know my budget spending limits and stay within my means* (56%).
- **Good** - *I usually stay within my budget spending limits but sometimes go beyond* (39%).
- **Poor** - *I don't have a good sense of my budget spending limits and often overspend* (4%).
- **Very poor** - *I consistently overspend and don't stay within my spending limits* (1%).

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Methodology

These are some of the findings from a study released by [Maru Public Opinion](#) undertaken by its sample and data collection experts at [Maru/Blue](#) on June 1-2, 2022, among a random selection of 1,420 Canadian adult credit card holders who are Maru Voice Canada panelists. The results were weighted by education, age, gender, and region (and in Quebec, language) to match the population, according to Census data. For comparison purposes, a probability sample of this size has an estimated margin of error (which measures sampling variability) of +/- 2.6%, 19 times out of 20. Respondents could respond in either English or French. Discrepancies in or between totals when compared to the data tables are due to rounding.

Panel and data services provider [Maru Blue](#) is deeply rooted in the Maru/HUB technology platform and offers on-demand, high-quality, highly scalable online community samples of deeply engaged, known respondents. Excerpts from this release of findings should be properly attributed, with interpretation subject to clarification or correction. Maru Public Opinion is a professional services firm dedicated to improving its clients' business outcomes. It delivers its services through teams of sector-specific research consultants specializing in the use of Insight Community and Voice of Market technology.

Maru Public Opinion does not do any work for any political party. Maru Public Opinion polls with supporting detailed tables are found here: [Maru Public Opinion Canada](#). Corporate information can be accessed here: [Maru Group](#).

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