Making the grade with finances

TORONTO, January 30, 2024—A **Maru Public Opinion** survey conducted for Simplii Financial reveals that while most Canadians gave themselves excellent grades on managing their finances in 2023, younger Canadians assigned themselves the lowest grades but were also most likely to admit they need more help.

Reflecting on their financial behaviour during 2023, a majority of Canadians (55%) gave themselves top marks (an "A" or "B") when measuring twenty-one financial abilities such as covering the cost of daily essentials (76%), building and maintaining a healthy credit score (74%), meeting immediate financial needs (74%), supporting themselves and their family financially (69 per cent), and spending economically (67 per cent).

And while most Canadians may have graded themselves highly, young Canadians (aged 18 to 34) proved to be the toughest markers by assigning themselves the lowest results on the majority of financial behaviours (71% compared to those aged 35-54 33%/55+ zero per cent). This group also gave themselves the highest failure rate (20%) versus their older counterparts (35-54 16%/55+ 10%).and the national average (15%).

While the report card had a full range of grades to self-assign (from A-F), the following results are from the top marks (A/B) from which all other choices are considered lower marks:

Self-assigned lowest marks:

- 18-34 Lowest marks (including two ties for lowest): 15/21 abilities—71%
- 35-54 Lowest marks (including two ties for lowest): 7/21 abilities—33%
- 55+   Lowest marks (with no ties for lowest): 0/21 abilities: 0%

When it came to self-assigned failure grades (D/E) for the various financial behaviour attributes, an average of one in seven (15%) Canadians ended up at the bottom of the class, with the youngest (aged 18-34 20% versus their older counterparts 35-54 16%/55+ 10%) being most likely to do so.

What's notable is that while the youngest Canadians may have assigned themselves the highest percentage of lower marks and failures, that group was also nearly twice as likely to recognize that seeking out more financial education would have helped them in 2023 (63%) compared to older Canadians (34%).

Further, the youngest demographic was also nearly twice as likely to admit to needing more help to manage their finances (61%) than their older peers (34%), and more likely to say they learned a lot to help manage their finances in 2023 (68%) compared to their older counterparts (55%).

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The following are the percentages of the combined self-assigned A and B grades, broken out by national average and each age group. All other tallies can be found in the detailed tables posted with this factum.

Total % of self-assigned A and B grades	Total	Age		
		'18-34	'35-54	'55+
Building or maintaining a healthy credit score	74%	62%	72%	81%
Meeting immediate financial needs	74%	63%	70%	81%
Managing the increased cost of living	62%	46%	60%	71%
Being able to cover the cost of things that I want (i.e. discretionary budget)	61%	55%	55%	69%
Creating or maintaining an emergency fund	55%	47%	47%	66%
Growing your personal finance knowledge	45%	46%	41%	48%
Creating a resilient investment portfolio	39%	31%	37%	45%
Consulting a personal finance expert	38%	34%	30%	47%
Finding additional sources of income (as needed)	33%	44%	31%	28%

Total % of self-assigned A and B grades	Total	Age		
		'18-34	'35-54	'55+
Covering the cost of essentials	76%	65%	75%	82%
Supporting yourself and your family financially	69%	58%	65%	77%
Spending economically	67%	51%	63%	78%
Staying out of debt	67%	54%	62%	76%
Making financial decisions on time	63%	51%	59%	72%
Meeting personal finance goals	53%	47%	44%	63%
Financial planning	53%	46%	47%	61%
Paying off debt (including mortgage)	51%	45%	50%	54%
Growing savings	47%	44%	41%	53%
Making contributions to registered accounts (i.e. RSP, TFSA, RESP, HISA)	46%	44%	47%	46%
Saving for the holidays	44%	43%	41%	47%
Investing your money	43%	36%	39%	50%

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Methodology

These are the findings from Maru Public Opinion online panel survey undertaken by its sample and data collection experts at Maru/Blue from November 2-3, 2023, among a random selection of 1,502 Canadian adults 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 +/- 2.5%, 19 times out of 20. Respondents could respond in either English or French.

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.

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For more information contact:

John Wright
Executive Vice President
Maru Public Opinion
Direct Toronto +1-416-700-4218
john.wright@marublue.com

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