



Financial Consumer  
Agency of Canada

Agence de la consommation  
en matière financière du Canada

# Survey of Canadians' Use of Banking Products and Services

## Executive Summary

### Prepared for the Financial Consumer Agency of Canada

Supplier Name: Phoenix SPI

Contract Number: 5R000-200258-001-CY

Award Date: 2020-07-15

Contract Value: \$229,990.46 (including taxes)

Delivery Date: 2021-09-27

Registration Number: POR 014-20

For more information on this report, please contact the Financial Consumer Agency of Canada at:  
[info@fcac-acfc.gc.ca](mailto:info@fcac-acfc.gc.ca)

Ce rapport est aussi disponible en français.

Canada 

## **Survey of Canadians' Use of Banking Products and Services**

### Executive Summary

Prepared for the Financial Consumer Agency of Canada (FCAC)  
Supplier name: Phoenix Strategic Perspectives Inc.  
September 2021

This public opinion research report presents the results of online surveys conducted by Phoenix SPI on behalf of the Financial Consumer Agency of Canada with Canadians aged 18 and older who have a product or service with a bank. Over a 10-month period, 12,183 surveys were completed between July 31, 2020, and April 19, 2021. A follow-up survey was conducted April 7 to April 16, 2021, with 1,599 respondents who completed the survey during waves 1 through 6.

This publication may be reproduced for non-commercial purposes only. Prior written permission must be obtained from FCAC. For more information on this report, please contact FCAC at:

Financial Consumer Agency of Canada  
427 Laurier Avenue West, 6th floor  
Ottawa, ON  
K1R 1B9

**Catalogue Number: FC5-72/2021E-PDF**

**International Standard Book Number (ISBN): 978-0-660-40477-6**

**Related publications (POR registration number: POR 038-20):**

Catalogue number (Final report, French) FC5-72/2021F-PDF  
ISBN: 978-0-660-40478-3

*Aussi offert en français sous le titre : L'Enquête sur l'utilisation, par les Canadiens, des produits et services bancaires.*

## Executive Summary

Phoenix Strategic Perspectives Inc. (Phoenix SPI) was commissioned by the Financial Consumer Agency of Canada (FCAC) to conduct quantitative research on consumers' experiences with their banks during the COVID-19 crisis.

### 1. Research purpose and objectives

In March 2020, banks began to implement their business continuity plans in response to the COVID-19 global crisis. To better understand the impact of these measures on Canadian consumers, FCAC commissioned a monthly survey to collect quantitative data on consumers' experiences with their banks during the COVID-19 crisis. The primary research objective was to understand how banks' responses to the pandemic affected Canadians.

### 2. Methodology

This research included both a monthly tracking survey and a follow-up survey for a sub-set of those who completed the monthly survey. The monthly online survey was administered to 12,183 Canadians, aged 18 and older, who had a product or service with a bank at the time of the research. The sample was drawn from Advanis' proprietary General Population Random Sample (GPRS) developed using probability-based recruitment. Based on a sample of this size, the overall results can be considered accurate within  $\pm 0.89\%$ , 19 times out of 20. The fieldwork was conducted July 31, 2020, to April 19, 2021. In all, 1,599 respondents completed the follow-up survey, which was conducted April 7 to 16, 2021. No margin of error can be provided for the follow-up survey because it was a non-probability sample.

### 3. Key Findings

*Half of Canadians are aware the government has department dedicated to protecting financial consumers.*

- 55% of surveyed Canadians are aware that the government of Canada has a department or agency dedicated to protecting financial consumers.
- One-quarter (25%) are aware the government has a department or agency dedicated to the financial education of its consumers.

*Majority of Canadians used contactless banking before March 2020*

- Half (51%) of respondents said they most commonly used their bank's website before March 2020 to complete day-to-day banking while one-quarter (24%) completed their banking their bank's mobile app.

*Most Canadians prefer debit or credit cards for day-to-day purchases*

- 45% of Canadians prefer completing day-to-day purchases with a debit card, and 43% prefer using a credit card.

*Just over half are using contactless payment methods more often than they did a year ago*

- 56% of surveyed Canadians use contactless payment methods more often now than they did last year, and most others (36%) use these methods with about the same frequency as last year. Half (51%) have also used contactless payment to make day-to-day purchases exceeding \$100.

*Many are unaffected by retailers who no longer accept cash*

- 57% said they have not been affected at all by retailers who no longer accept cash. Most others who have been affected say this has affected them a little (31%).
- When shopping at retailer who no longer accepts cash, 38% most often use a debit card, and 33% a credit card.

*Most Canadians did not experience any issues related to branch closures*

- Seven in 10 (70%) did not experience any issues related to a branch closure. Those who did experience issues had difficulty contacting their bank, depositing a cheque in an automated teller machine (ATM), or incurred a fee to use another bank's ATM.

*Most incurred no fees or interest related to COVID-19*

- Six in 10 (61%) respondents said they incurred no fees or interest on their bank products because of COVID-19. For those who did incur fees, the most common fees were overdraft fees, automated banking machine (ABM)<sup>1</sup> withdrawal fees, and late payment or insufficient fund fees.
- Most Canadians who incurred fees and contacted their bank reported that they did not receive a refund on the fees or interest.

*Majority said their bank provided information about COVID-19*

- 61% of surveyed Canadians said they received information from their bank about COVID-19. The top COVID-19 communications received from banks included:
  - Steps the banks are taking to provide service.
  - Information about the ways to bank during the pandemic.
  - How to contact the bank if in need of financial help.
- The majority who received communications from their bank regarding COVID-19 agreed that the information was easy to understand and was received in their preferred format.

*Half are satisfied with their bank's response to COVID-19 and are familiar with their options if they needed financial help*

- 55% are satisfied with the way their bank responded to the COVID-19 crisis, and 51% knew what options their bank has available if they needed financial help.

---

<sup>1</sup> ATM and ABM are used interchangeably throughout the report to match their use in the survey questionnaires.

*Majority have not had a problem with their bank during the pandemic; those who have pointed to poor customer service*

- Nine in 10 (89%) have not had a problem with their bank since March 2020. Among those who reported experiencing a problem, nearly three in 10 (28%) pointed to the behaviour of a bank employee or to poor customer service in general.
- Most of those who had a complaint (78%) said they contacted their bank about the issue encountered.

*Half who contacted their bank about financial assistance received financial help*

- 52% of those who contacted their bank said they received financial help, while one in five (21%) were denied financial help. Half (52%) of those who received financial help received it in the form of deferred mortgage payments.
- The majority who were enrolled in a hardship program were enrolled for less than six months, and eight in 10 (80%) of those enrolled in a hardship program said they are satisfied with their bank's response.

*Few applied for or opened a new financial product via online banking since March 2020*

- Approximately one in five (18%) applied for or opened a new financial product or service through online or mobile banking since the beginning of the COVID-19 pandemic in March 2020.
  - 47% who did open a new financial product through online banking did so because it was convenient, and 30% said it was faster than doing so in person.
- Few (16%) delayed applying for new financial products due to the pandemic.
  - 35% of those who did delay attribute the delay to the fact that their income was reduced compared to last year.

*Nearly a quarter discovered their bank or credit card number was used without authorization*

- Almost one-quarter (23%) discovered that someone used their bank or credit card number to pay for goods without their authorization in the last two years. Eighteen percent (18%) among them said this was on a credit card.
- Three-quarters (77%) of those who discovered unauthorized transactions found these transactions on a debit card. Two-thirds (66%) of those who discovered unauthorized transactions on a credit card said this happened only once.

*Vast majority contacted their financial institution about unauthorized transactions*

- Nearly nine in 10 (88%) of those who had issues with unauthorized transactions contacted their financial institution about these transactions.

#### 4. Limitations of the research and use of the results

The results for the monthly tracking survey are generalizable to the population of Canadians aged 18 and older who have a product or service with a bank. The results of the follow-up survey are not representative of the population because respondents were drawn from among those who

completed the online survey during waves 1 to 6 of the monthly survey. The results of this research will inform the supervisory and financial literacy work of FCAC and its stakeholders.

#### 5. Political Neutrality Certification

I hereby certify, as a Senior Officer of Phoenix Strategic Perspectives, that the deliverables fully comply with the Government of Canada political neutrality requirements outlined in the *Communications Policy* of the Government of Canada and Procedures for Planning and Contracting Public Opinion Research. Specifically, the deliverables do not contain any reference to electoral voting intentions, political party preferences, standings with the electorate, or ratings of the performance of a political party or its leader.

Signed:



Alethea Woods, President  
Phoenix Strategic Perspectives Inc.

#### 6. Contract value

The contract value was \$229,990.46 (including HST).