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# 2022 Financial Literacy Survey

## *Findings Report*

**Prepared for Veterans Affairs Canada**

**Supplier: EKOS RESEARCH ASSOCIATES INC.**

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*Ce rapport est aussi disponible en français*

Canada 

# 2022 Financial Literacy Survey

## Findings Report

**Prepared for Veterans Affairs Canada**

**Supplier name:** EKOS RESEARCH ASSOCIATES INC.

**Date:** July 2022

This public opinion research report presents the results of an online survey conducted by EKOS Research Associates Inc. on behalf of Veterans Affairs Canada (VAC). The research study was conducted with 645 Canadian Veterans, under 65 years of age, who are currently entitled to a VAC Disability Benefit or the VAC Income Replacement Benefit. The survey was conducted between March 14 and April 14, 2022.

Cette publication est aussi disponible en français sous le titre Sondage de 2022 sur la littératie financière.

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# EXECUTIVE SUMMARY

## A. BACKGROUND AND OBJECTIVES

Veterans Affairs Canada (VAC) supports Veterans and their families through programs and services, and promotes recognition and remembrance of Veterans’ achievements and sacrifices during times of war, military conflict and peace.

As of March 31, 2021, the total population of Veterans in Canada was estimated to be 617,800<sup>1</sup>. This included 25,500 War Service Veterans and 592,300 Canadian Armed Forces (CAF) Veterans. Those served by VAC account for approximately 19% of the overall Veteran population in Canada. In addition, VAC provided benefits to 50,127 survivors of War Service and CAF Veterans and also administered benefits on behalf of the Royal Canadian Mounted Police (RCMP) to 17,957 RCMP members or former members and/or their survivors.

VAC seeks to better understand the financial well-being and financial literacy of CAF Veterans. Using the Statistics Canada survey, “Canadian Financial Capability Survey” (CFCS), validated measures of Financial Literacy and well being are established for Canada’s Veterans in receipt of VAC programming. The project identifies areas in which financial literacy can be improved and in order to create approaches to assist Veterans, including identifying tools and resources that could be used by Veterans to help improve their financial literacy and well-being.

## B. METHODOLOGY

The survey was administered to CAF Veterans. A random sample was drawn from VAC’s administrative database (the Client Service Delivery Network). Those included in the sample frame were: living CAF Veterans under age 65 years, were residents of Canada, had an active “My VAC” Account and were in receipt of VAC Financial Benefits or Disability Benefits or both. A random sample of 2,000 individuals was drawn by VAC among those eligible to participate.

EKOS provided VAC with a survey link to be used for the study, which VAC included with invitations distributed through their My VAC Account platform. The survey was based on the CFCS, regularly administered to Canadians by the Financial Consumer Agency of Canada, with slight modifications necessary to administer it to CAF Veterans. The survey was offered on a secure website, in both official languages, and mobile-friendly format, with the option of an accessible format for use with adaptive technologies.

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<sup>1</sup> Veterans Affairs Canada, Statistics Directorate, Finance Division, March 2022.

The survey was available from March 14 to April 14, 2022, with an initial email invitation and reminder. A total of 645 of the 2,000 sampled VAC clients participated in the survey for a response rate of 32%. In terms of non-response bias, a comparison of the sample characteristics to available population figures (as per Table 1) indicates the sample to be very similar to the population in terms of gender and education. There is, however, an older age profile among sample members relative to the population, as well as a slight over representation in the Atlantic and among Veterans separated, widowed or divorced. Survey response results were weighted by region, gender, age, education and marital status to reflect VAC's client population of CAF Veterans. The weighted results can be extrapolated to the broader population of CAF Veterans under 65 who are recipients of VAC disability benefits.

While no statistical testing of significance was performed, high level comparisons to the results for the general population of Canadians under 65 years of age within the 2019 CFCS are also discussed throughout the report.

## C. KEY FINDINGS

Below is a selected summary of findings. For further information, please refer to the Detailed Findings section of this report.

### *Veteran Profile*

- Most (81%) survey respondents are male which is similar to the population of VAC clients under 65.
- Most (70%) of the survey respondents were 50 years of age or older. Nearly half (46%) were aged 50-59, and 24% were aged 60-64. Survey respondents were of an older age profile than that found in the VAC client population where only 56% were 50 to 64 years of age.
- In line with the population of VAC clients under 65, the large majority (73%) were either married (55%) or living with a partner (18%). Also in line with the VAC client population, just over half had completed post-secondary education with a college diploma or certificate (36%) or a university degree (17%). Many had some college or university education (19%), and one in four (26%) had a high school diploma or less.
- The majority (66%) of respondents reported their personal income in 2021 to be at least \$60,000 (\$60,000-\$80,000 (30%), \$80,000-\$100,000 (20%), \$100,000-\$150,000 (12%) or more than \$150,000 (4%)). Overall, the personal income of these Veterans is higher than reported for the general population under 65 in the 2019 CFCS where only 40% reported personal income of \$60,000 or higher).
- 40% of Veterans reported that they were employed, including 28% of Veterans working full-time. 30% reported they were unable to work due to illness or disability and 22% were retired from CAF and not working.

- Sources of income for these Veterans primarily involved VAC Income Replacement Benefit (IRB) (46%), the Superannuation/Occupational workplace retirement pension plan (42%), employment (42%), or medical or disability pensions (32%).

### ***Financial Management***

- 93% of Veterans indicated having a personal chequing or savings account with a bank, credit union or trust company. This is marginally lower than the 98% reported in the general population based on the 2019 CFCS.
  - Most monitored their bank account balance weekly (47%) or daily (34%) which was on par with 2019 CFCS results.
- 59% had a household budget, which is higher than found in the 2019 CFCS (50%). Among those who did not, 47% reported they did not need a budget to manage their money, which is lower than the 62% found in the 2019 CFCS. 21% did not have a budget because they felt overwhelmed managing their money (considerably higher than the 9% found in 2019 CFCS).
- Financial matters were a shared responsibility in some households for regular payments (31%) or financial investments (45%).
- Over the past year, 41% of Veterans indicated that they were spending less than their income and 33% were spending about equal to their income; however, nearly one in five (19%) were spending more than their income on a monthly basis. The latter group is much more prominent among those who feel too overwhelmed to maintain a budget.
- While 54% were keeping up with bills and other financial commitments, 33% reported it to be a struggle at least some of the time and 7% reported they were falling behind, which is on par with the 2019 CFCS results.
- While the large majority reported that they could come up with \$2,000 if an emergency arose, 16% indicated themselves to be underconfident about this.
- 45% reported always paying their credit cards in full over the previous year. 45%, however, carried a balance from month to month, in line with 2019 CFCS results.
- Similar to 2019 CFCS results in the general population, 4% of Veterans reported use of a payday loan in the previous 12 months, and 7% declared bankruptcy in the previous 7 years. The incidence is higher in each case, however, among those who did not have a budget because they felt overwhelmed financially.
- Eight in ten Veterans noted they are planning for a major purchase or expenditure in the next three years, which is higher than the seven in ten found in 2019 CFCS. For one in four (26%), this expenditure involved a home improvement or repair (16% in the 2019 CFCS).
- 56% of Veterans with children reported they had RESPs (just under the 61% reported in the 2019 CFCS).

## **Retirement**

- 22% of Veterans in the sample had retired from CAF and were not working. Of the remaining 78%, 63% indicated that they were preparing financially for retirement; in line with 2019 CFCS results. Other than public pension benefits, half reported a workplace pension as an expected source of retirement income. It was reported that 43% would be drawing on RRSPs, although this was 62% in the 2019 CFCS. Three in ten also reported savings in a TFSA although this was 47% in the 2019 CFCS.
- Half of pre-retirement Veterans (49%) had a good idea about how much money they would need, which is similar to the 46% found in the 2019 CFCS. Nonetheless, 46% indicated they did not have a good idea or “don’t know”. Only 15% were very confident that the sources they described would be adequate to give them the standard of living they hoped for.
- Among those responding Veterans who had already retired, most indicated that their financial standard of living was as they expected it to be (43%) or better (24%), although 28% reported it to be worse than expected, which is in line with the 2019 CFCS results.

## **Assets and Debt**

- The responses demonstrated that 79% of Veteran respondents owned their home, while 17% rented. The majority owned their home with a mortgage (63%), which is considerably higher than the 43% reported in the 2019 CFCS, while 19% owned without a mortgage and 35% rented.
- Among the pre-retirement Veterans with RRSPs, 39% reported between \$10,000 and \$99,000 in these accounts. Apart from RRSPs, 72% of Veterans reported some form of financial assets, with TFSAs reported by the largest proportion (52%), followed by cash savings (44%), investments (30%) and a second property (8%).
  - Similar to the 2019 CFCS result of 64%, 67% of Veterans reported one or more sources of debt. The top two sources were debt from a car loan (48%; higher than the 30% found in the general population in 2019), and credit card balances (26% vs. 33% in the general population in 2019).
- Virtually all Veterans in the sample had at least one insurance product. This included auto insurance (91%), life insurance (76%), home insurance (75%) and health/dental insurance (74%). Just over one in three had disability insurance (38%).

## **Rated Financial Management Proficiency**

- Consistent with 2019 CFCS results, the majority of Veterans (75%) felt they were very knowledgeable (7%), knowledgeable (26%) or fairly knowledgeable (42%) on financial management. Another 21% saw themselves as not very knowledgeable.
  - Financial management abilities were measured in four areas. Just over one in three (33%; lower than in the 2019 CFCS at 41%) indicated they were very good at “making ends meet”.



- o In terms of keeping track of their money, 63% (similar to the 68% reported in the 2019 CFCS) reported they were good (34%) or very good (29%).
- o Shopping around for the best financial product or rate was not something Veterans felt very proficient at; however, results were comparable to the general population in the 2019 CFCS. Only 19% indicated they were very good at this, while 31% reported they were good at it. A full 22% noted they were not very good at looking for the best rates or products.
- o Even fewer (19%) indicated themselves to be very good at staying informed on financial issues, although 29% reported themselves to be good at this. Over half, however, reported themselves to be only fairly good (33%) or not very good (20%) at staying informed. This is also comparable to the 2019 CFCS.

### ***Advice and Education on Financial Issues***

- Over eight in ten (83%) Veterans in the sample indicated they had sought advice on financial investments including from a professional financial advisor (48%) or bank (43%). Another 31% preferred to look for their own information on the internet.
- Only one in three (32%) had made use of advice on financial products in the previous 12 months, which was similar to the general population in 2019 (39%). 21% paid for this advice, which is similar to the 25% who reported the same in the 2019 CFCS.
- 32% of Veterans reported they had increased their knowledge and understanding of financial matters in the previous five years. This typically involved reading a book on personal financial matters (17%) or through an online course using online materials (12%).

### ***Financial Literacy***

- 70% of respondents were aware that if the inflation rate were 5% and interest on savings were at 3%, they would not have as much buying power in a year's time. This is slightly lower than the 77% who were correct in the 2019 CFCS.
- The same proportion (70%) also knew that a single mother with two children would need the greatest amount of life insurance, which was 78% in the CFCS.
- Only 26% (considerably lower than 45% reported in the 2019 CFCS), recognized that it would be financially beneficial to borrow money if it contributed to getting a better paying job.

## D. NOTE TO READERS

Detailed findings are presented in the sections that follow. Overall results are presented in the main portion of the narrative. Comparisons with the 2019 CFCS<sup>2</sup> are also described for the same questions that were used in the CFCS. Results are typically supported by graphic or tabular presentation of results. Results for the proportion of respondents in the sample who either indicated “don’t know” or did not provide a response may not be indicated in the graphic representation of the results in all cases, particularly where they are not sizable (e.g., 10% or less). Results may also not total to 100% due to rounding.

Bulleted text is also used to point out any statistically and substantively significant differences between sub-groups of respondents. Key demographic patterns of interest are described throughout the report, under specific headings: Veteran or their family, Region, Urban versus Rural, Age, Gender, Education, Income, and Disability. Only differences that are statistically and substantively different (i.e., typically five percentage points from the overall mean) are presented. The survey instrument can be found in Appendix B.

## E. CONTRACT VALUE

The contract value for the POR project is \$34,809.49 (including HST).

PWGSC Contract Number: 51019-221048/001/CY

To obtain more information on this study, please e-mail please contact VAC at: [commsresearch-commsrecherche@Veterans.gc.ca](mailto:commsresearch-commsrecherche@Veterans.gc.ca)

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<sup>2</sup> The Canadian Financial Capability Survey (CFCS) conducted for the Financial Consumer Agency of Canada. While the CFCS sampled all Canadians 18 or older, results cited in this report are filtered to include only those who are 18 to 64 years of age, for the purposes of comparison with the study population.

## F. POLITICAL NEUTRALITY CERTIFICATION

I hereby certify as Senior Officer of EKOS Research Associates Inc. that the deliverables fully comply with the Government of Canada political neutrality requirements outlined in the Policy on Communications and Federal Identity and the Directive on the Management of Communications. Specifically, the deliverables do not include information on electoral voting intentions, political party preferences, standings with the electorate, or ratings of the performance of a political party or its leaders.

Signed by:



Susan Galley (Vice President)

# DETAILED FINDINGS

## A. VETERAN PROFILE

Men made up 81% of the survey respondents which is in line with the population of VAC clients under 65 who are receiving financial and/or disability benefits. Although one in ten respondents were 18-39 years old, one in five were in their 40s (20%), nearly half were 50-59 years old (46%), and 24% were aged 60 – 64. This is slightly older than the VAC client population under 65 as shown in Table 1.

Regionally, nearly three in ten were living in Ontario (29%) and the same proportion were in Atlantic Canada (29%). One in six lived in Quebec (16%), while one in ten were in British Columbia (12%) or Alberta (11%). Few Veterans responding to this survey lived in Saskatchewan or Manitoba (4%). These proportions are similar to those found in the population, although slightly higher in the Atlantic provinces.

The majority of survey respondents (73%) were married (55%) or living with a partner (18%). Most (57%) did not have any children living in their household nor did they have financial responsibilities for children living elsewhere. Eighteen percent of the respondents had one child, 16% had two children, and 9% had three or more children.

About half graduated post-secondary education, with 33% obtaining a college diploma or certificate and 15% earning a university degree. This 48% is slightly lower than found in the population. Three in ten responding Veterans (29%) had a high school diploma or less and 22% had some college or university education (i.e., 51% compared with 45% in the population). As previously described, survey results presented throughout the report were weighted to reflect the Veteran client population of VAC except where noted.

**Table 1: Sample Characteristics**

	<b>Number of Respondents</b>	<b>TOTAL</b>	<b>VAC Veteran Population</b>
<b><i>Gender (unweighted)</i></b>	<i>n=645</i>	<i>n=645</i>	<i>74,065<sup>3</sup></i>
Male	520	81%	83%
Female	118	18%	16%
Prefer not to say	7	1%	1%
<b><i>Age (unweighted)</i></b>	<i>n=645</i>	<i>n=645</i>	<i>74,065</i>
18-39 years	69	11%	21%
40-49 years	127	20%	22%
50-59 years	297	46%	37%
60-64	152	24%	19%
<b><i>Province (unweighted)</i></b>	<i>n=645</i>	<i>n=645</i>	<i>74,065</i>
British Columbia	75	12%	9%
Alberta	70	11%	11%
Saskatchewan/Manitoba	22	3%	4%
Ontario	186	29%	30%
Quebec	101	16%	19%
Atlantic provinces	188	29%	23%
<b><i>Marital status (unweighted)</i></b>	<i>n=645</i>	<i>n=645</i>	<i>1289<sup>4</sup></i>
Married	356	55%	80%
Living with partner (common-law)	114	18%	
Separated/divorced/widowed	107	17%	12%
Single (never married)	52	8%	7%
Don't know/Prefer not to say	16	3%	--
<b><i>Children living in your household or currently living somewhere else?</i></b>	<i>n=645</i>	<i>n=645</i>	<i>--</i>
None	400	55%	NA
1	106	18%	NA
2 or more	123	25%	NA
Prefer not to say	16	2%	NA

<sup>3</sup> Veterans Affairs Canada, Statistics Directorate, Finance Division, March 2022.

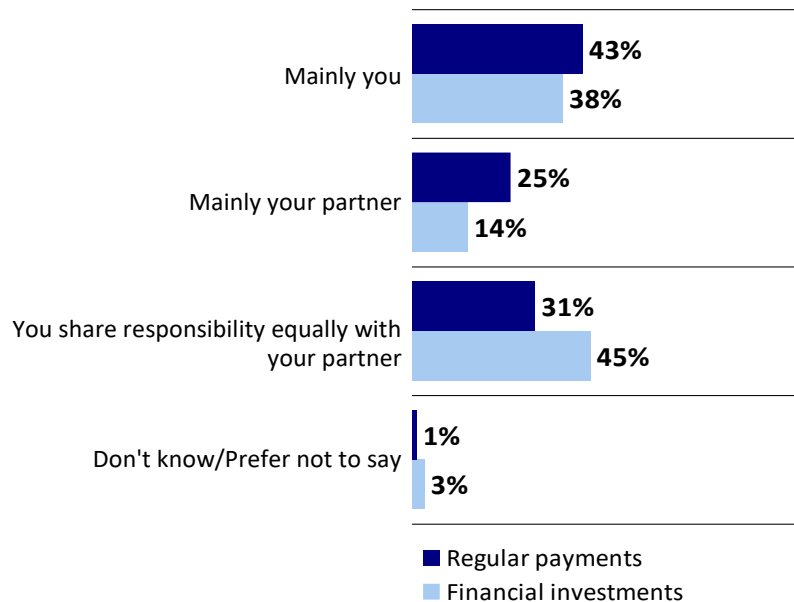
<sup>4</sup> Secondary analysis using LASS 2019 data -VAC clients less than 65 years of age.

	<b>Number of Respondents</b>	<b>TOTAL</b>	<b>VAC Veteran Population</b>
<b><i>Education (unweighted)</i></b>	<i>n=645</i>	<i>n=645</i>	<i>1289</i>
Less than a high school diploma/ High school diploma or equivalent	189	26%	45%
Some college or university without a diploma, certificate or degree	139	19%	
College diploma or certificate	211	36%	55%
University undergraduate degree/ University graduate degree	99	17%	
Prefer not to say	7	1%	--

## Household Financial Responsibility

Approximately four in ten respondents (43%) reported they were the one mainly responsible in their household for making sure that the regular ongoing bills and other financial commitments were met. This is lower than in the general population according to the 2019 CFCS (50%) among those under 65 years of age. About the same proportion were mainly responsible for making financial investment and planning decisions on behalf of the family (38%). Financial matters were a shared responsibility in some households for regular payments (31%) or financial investments (45%). Shared financial responsibility was reported to be 30% in the under 65 population measured in the 2019 CFCS.

**Chart 1: Household Financial Responsibility**



**QOE\_Q01.** Overall, who in the household is mainly responsible for making sure that the regular ongoing bills and other financial commitments are met?

**Base:** n=470

**Q FM\_Q01.** Overall, who is mainly responsible for making financial investment and planning decisions on behalf of the family?

**Base:** n=470

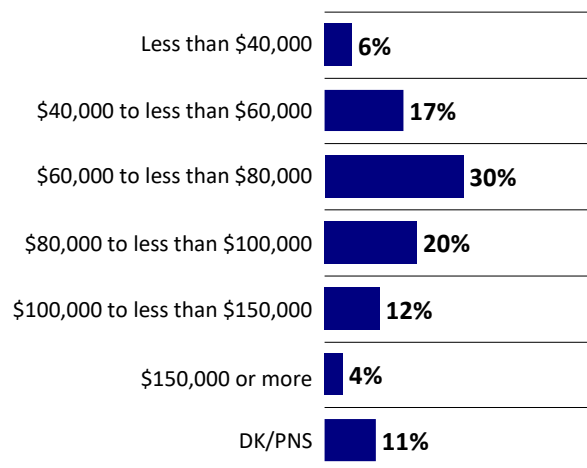
- Women (54%) were more likely than men (41%) to indicate they are the one that is mainly responsible for making sure that the regular ongoing bills and other financial commitments were met.

- Those with a university education (57%) were more likely than those with other education levels to indicate they are the one mainly responsible for making sure that the regular ongoing bills and other financial commitments were met.

### Personal Income

The majority of respondents (66%) reported their 2021 personal income to be at least \$60,000. The distribution of income was \$60,000-\$80,000 (30%), \$80,000-\$100,000 (20%), or \$100,000-\$150,000 (12%). One in five reported \$20,000-\$40,000 (6%) or \$40,000-\$60,000 (17%). Over one in ten (11%) preferred not to say. Overall, personal income was higher than found for the general population under 65 in the 2019 CFCS where 34% indicated incomes of less than \$40,000 and 15% reported incomes of \$100,000 or higher.

**Chart 2: Personal Income**



**QIN\_Q03.** What was your approximate personal income in 2021?

**Base:** n=645

- Men (22%) were more likely than women (9%) to report \$80,000-\$100,000. This income bracket was also more common among those who were married (22%) than those who were not (14%).
- Those aged 50-59 (17%) were more likely to report that they made \$100,000-\$150,000 than those aged 60 and over (6%), or under age 50 (11%).
- Income is correlated with education. Those with high school education were more apt to report earning less than \$60,000 (33%); those with a university degree were more likely to report earning \$100,000 or over (42%).

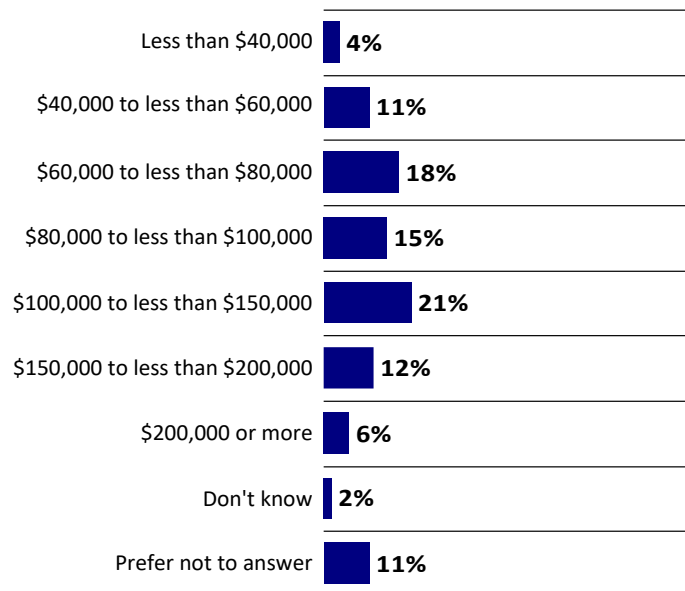


- Those who were employed (29%) were more likely than those who were retired (up to 8%) or indicated other (6%) to earn \$100,000 or more.
- Regionally, residents of Ontario were more likely to report earning \$100,000-\$150,000 (19%) than those in other regions, particularly the Atlantic (3%).

### Household Income

As with personal income, the majority of respondents reported their household income in 2021 to be at least \$60,000 (\$60,000-\$80,000 (18%), \$80,000-\$100,000 (15%), or \$100,000-\$150,000 (21%)). Over one in ten indicated it to be \$20,000-\$40,000 (4%) or \$40,000-\$60,000 (11%). As with personal income, a comparatively larger proportion of the general population reported lower household income overall in the 2019 CFCS (under \$40,000: 24%), and a smaller proportion also indicated household incomes of \$100,000 or higher (31% versus 41% among Veterans). A smaller proportion of the general population reported household incomes of \$60,000 to \$100,000 (21% compared with 31% of Veterans).

**Chart 3: Household Income**



**QIN\_Q05X.** What was your approximate total household income in 2021?  
(all respondents)

**Base:** n=645

- Those aged 60 and over (19%) were more likely to report a household income of less than \$60,000, than younger Veterans (2% to 9%).
- As with personal income, household Income is correlated with education. Those with a university degree were more likely to report their household earning as \$150,000 or over (42% compared with 15% of those with a college diploma or certificate and 16% of those with high school).
- Those who were employed (58%) were more likely than those retired (29%) or other (24%) to earn \$100,000 and over.

## Employment

About three in ten Veterans reported they were working full-time (28%), while 41% indicated their partner was employed full-time. Additionally, 7% of Veterans reported they were retired from CAF but still working, and 4% indicated they were employed part-time or temporary work. Among Veterans, 30% reported they were unable to work due to illness or disability and 22% were retired from CAF and not working. This employment profile is very different from that presented in the sample of the general population under 65 in the 2016 CFCS where 75% were employed full-time (53%), part-time (11%), or were self-employed (11%). Only 10% were retired and 14% were not working.

**Table 2: Household Employment**

	<b>TOTAL You</b>	<b>TOTAL Partner</b>
<i>What is your/your partner's current work situation?</i>	<i>n=645</i>	<i>n=470 (married/ common-law)</i>
Unable to work due to illness or disability	30%	12%
Employed full-time	28%	41%
Retired from CAF and not working	22%	6%
Retired from CAF but still working	7%	3%
Employed part-time or in temporary work (includes casual, term or contract)	4%	11%
Able to work, but not working for other reason (including unpaid household work, student, etc.)	2%	14%
Looking for work	2%	3%
Self-employed	1%	5%
Prefer not to say	2%	5%

- Those who were employed full-time (43%) were more likely to be 40 and younger. Naturally, Veterans 60 and over (38%) were more likely than their younger counterparts to be retired from CAF and not working. This pattern is evident with children in the household; those with two or more children were more likely to be employed full-time.
- Those with a household income under \$100,000 were more likely than those with more income to indicate they were unable to work due to illness or disability (36% to 39%). Veterans with a household income over \$100,000 were apt to be employed full-time (45%), or retired from CAF but still working (11%).
- Veterans in Alberta, Saskatchewan or Manitoba (39%) were more likely than those in other regions to report they were employed full-time. Residents of British Columbia were apt to report they were retired from CAF but still working (18%), or able to work but not working for another reason (9%). Veterans in Atlantic Canada were more likely than those in other regions to indicate they were retired from CAF and not working (29%) or unable to work due to illness or disability (37%).

Veterans reported a variety of sources of income which primarily involve VAC Income Replacement Benefit (IRB) (46%), the Superannuation/Occupational workplace retirement pension plan (42%), or income from employment (42%). Other sources included general mentions of medical or disability pension (32%), Long Term Disability Insurance Plan (18%), and other government sources such as OAS, CPP, and QPP (10%). Other income from investments included RRSP or RRIF (4%), TFSA (4%) or other investments outside of an RRSP or TFSA (2%).

**Table 3: Primary Sources of Income**

	<b>TOTAL</b>
<i>What are your primary sources of income?</i>	<i>n=645</i>
VAC Income Replacement Benefit	46%
Income from Employment	42%
Superannuation/Occupational workplace retirement pension plan	42%
Medical or disability pension	32%
Long Term Disability Insurance Plan (e.g., SISIP, Sunlife)	18%
Other Government Sources (e.g., OAS, CPP, QPP)	10%
Personal retirement savings from an RRSP or RRIF, etc.	4%
Savings from Tax-Free Savings Account (TFSA)	4%
Income from stocks, bonds, mutual funds, etc. held outside of an RRSP or TFSA	2%
Other (reverse mortgage, etc.)	1%
Prefer not to say	4%

\*2% or higher shown

- Consistent with employment status, those under 40 were more likely to indicate their primary source of income to be from employment (54%). Veterans aged 50 and over (58%) were more likely to cite superannuation/occupational workplace retirement pension plan. Those 60 and over tended to report other government sources (30%) or personal retirement savings (10%).
- Veterans reporting \$60,000-\$100,000 in household income were apt to cite VAC IRB (60%), medical disability pension (43%), Long Term Disability Insurance (24%) or other government sources (16%) than those with higher or lower income.
- Veterans in British Columbia (54%) were apt to cite income from employment. Residents of Atlantic Canada were more likely than those in other regions to indicate VAC IRB (55%).

## B. FINANCIAL MANAGEMENT

### Banking Practices

Almost all (93%) Veterans reported having a personal chequing or savings account with a bank, credit union or trust company. The incidence was even higher in the general population based on the 2019 CFCS (98%). By far, the primary source to check their account balance and manage transactions was through internet banking or their mobile device (91%), which was higher than found in the 2019 CFCS (86%). Other sources included an ATM or cash machine (10%), banking information by mail (9%), in-person at a branch (6%), or telephone banking (2%). Each of these were considerably lower than found in the 2019 CFCS (e.g., 27% by ATM, 16% in-person, 14% by mail).

Nearly half reported they check their bank account balance weekly (47%) and another one in three checked daily (34%), which is roughly on par with 2019 CFCS results.

**Table 4: Banking**

	TOTAL
<i>Do you currently have a personal chequing or savings account with a bank, credit union or trust company? Please include any joint account you may have with someone else?</i>	<i>n=645</i>
Yes	93%
No	2%
Prefer not to say	4%
<i>How do you typically check the balance for your bank account and manage your day-to-day banking transactions?</i>	<i>n=628 (with account)</i>
I use internet banking or my personal mobile device	91%
I use an ATM/cash machine	10%
I receive my banking information by mail	9%
I ask in-person at a bank branch	6%
I call the bank or use telephone banking	2%
Prefer not to say	4%
<i>How often do you usually check your account balance(s)?</i>	<i>n=628</i>
Daily	34%
Weekly	47%
Every two weeks	8%
Monthly	5%

	TOTAL
Once every few months	1%
Never	1%
Don't know	1%
Prefer not to say	3%

- Veterans who were responsible, or share responsibility, for financial decisions (95%) were more likely than those whose partners were responsible (89%) to use internet banking or their mobile device.

### **Money Management**

Three in five Veterans (59%) reported having a household budget, which is higher than that found in the 2019 CFCS (50%). Among those who did not, half (47%) indicated that they did not need a budget to manage their money, which was lower than the 62% found in the 2019 CFCS. One in five (21%) reported they did not have a budget because they felt overwhelmed managing their money (higher than the 9% found in 2019). Another one in five either indicated “don’t know” (9%) or “prefer not to say” (10%) why they did not have a budget.

Among those with a budget, 31% wrote out their budget by hand, 28% automated their bill payments and savings, 25% used an Excel spreadsheet to track their budget, and 25% reported keeping their budget in their head.

**Table 5: Budget**

	TOTAL
<i>Do you have a household budget?</i>	<i>n=645</i>
Yes	59%
No	35%
Don't know	2%
Prefer not to say	4%
<i>Why do you not have a budget?</i>	<i>n=266 (no budget)</i>
I don't need a budget to manage my money	47%
I feel overwhelmed managing my money	21%
I don't have time to make a budget	6%
I find it boring	3%
I am not responsible for making financial decisions in my household	3%

	TOTAL
I prefer not to know about my finances	1%
Don't know	9%
Prefer not to say	10%
<i>When it comes to your budget, how do you keep track of your money?</i>	<i>n=379 (have budget)</i>
Write out the budget by hand	31%
Automate my bill payments and savings	28%
Use an Excel spreadsheet	25%
Keep a budget in my head	25%
Use an online budgeting tool or app	6%
Use cash jars/envelopes	4%
Other	2%
I do not keep track of money	2%
Don't know	1%
Prefer not to say	4%

- Men (51%) were more likely than women (22%) to indicate they did not need a budget to manage their money. Women were more likely to report feeling overwhelmed managing their money (41% compared with 17% among men).
- Parents with two or more children in the home were also more likely than others to say they were overwhelmed (33%), as were those who are neither employed nor retired (33%).
- Among those who had a budget, those with income over \$100,000 (35%) were more likely than those with lower income (17% to 18%) to report using an Excel spreadsheet to keep track of their money. Those who were employed were also more likely to use a spreadsheet (33%).

Over the previous year, 41% of Veterans reported they were spending less than their income and 33% were spending about equal to their income; however, nearly one in five (19%) were spending more than their income on a monthly basis, although this rises to 24% of those who did not maintain a household budget. This is largely in line with the 48% who spent less, 32% who spent equal and 17% who spent more than their income in the 2019 CFCS.

Just over half (54%) indicated they were keeping up with their financial commitments without any problems while 33% reported they were keeping up, but it was sometimes a struggle. This is the same result as found in the 2019 CFCS. In the previous year, one in four (25%) noted they had been behind for two or more months in paying a bill, loan, rent, or mortgage payment, in line with the 23% found in the 2019 CFCS. A similar proportion (29%) reported they had run short of money in the previous year and had to use a credit card, overdraft or borrow to buy food or to pay expenses, which is in line with the 2019 CFCS (31%). Nevertheless, the majority reported they certainly (57%) or probably (22%) could come up with \$2000 in the next month if they needed it, which is in line with the 79% who certainly or probably could in the 2019 CFCS.

**Table 6: Financial Solvency**

	TOTAL
<i>Over the past year, would you say your monthly household spending was less than, more than, or about equal to your monthly household income?</i>	<i>n=645</i>
Spending less than income	41%
Spending more than income	19%
Spending about equal to income	33%
Don't know	2%
Prefer not to say	5%
<i>In the last 12 months, which of these statements best describes how well you have been keeping up with bills &amp; other financial commitments?</i>	<i>n=645</i>
Keeping up without any problems	54%
Keeping up, but it is sometimes a struggle	33%
Having trouble keeping up and falling behind with bills or credit commitments	7%
Don't have any bills or credit commitments	1%
Don't know	1%
Prefer not to say	5%
<i>In the last 12 months, were you ever behind two or more consecutive months in paying a bill, loan, rent or mortgage payment?</i>	<i>n=250</i>
Yes	25%
No	72%



	TOTAL
Don't know	2%
<i>If an unexpected need arose within the next month, how confident are you that you could come up with \$2,000, if you needed it?</i>	<i>n=645</i>
Certainly could	57%
Probably could	22%
Probably could not	11%
Certainly could not	5%
Don't know	2%
Prefer not to say	3%
<i>In the past 12 months, have you ever run short of money and had to use a credit card, overdraft or borrow to buy food or to pay expenses?</i>	<i>n=645</i>
Yes	29%
No	67%
Don't know	1%
Prefer not to say	3%

- Veterans with no children at home (47%) were more likely to say they were spending less than income, particularly compared to those with 2 or more children (32%).
- Those who were age 60 and over (73%), married (59%), had or shared financial responsibility (63%), had no children at home (60%), had a university education (69%), reported household income over \$100,000 (75%) or were employed (62%) were all more likely than their counterparts to indicate they were keeping up without any problems. This pattern was also true of those who reported they certainly could come up with \$2000 if needed.

Almost half of Veterans (45%) reported that, in the previous year, they always paid their credit cards in full. Just under half (45%), however, carried a balance month over month, in line with 2019 CFCS results. Only 3% indicated they do not have a credit card.

About one in three (35%) reported they mainly used a credit card to collect reward points which is similar to the 29% found in the 2019 CFCS. Another 22% indicated using a credit card in order to conduct online purchases (higher than found in 2019: 18%). Fifteen percent reported they found it convenient to use a credit card to help track expenses (lower than the 26% reported in the 2019 CFCS), and 9% used it to build their credit rating (in line with 2019). A few Veterans reported that they used a credit card because they were otherwise short of money (12%) which is on par with the 2019 CFCS (13%). In terms of shopping around for credit cards, Veterans were fairly evenly split, with 47% indicating they did not investigate and compare

information about credit cards from more than company, while 45% reported that they did, which is in line with the 41% found in the 2019 CFCS.

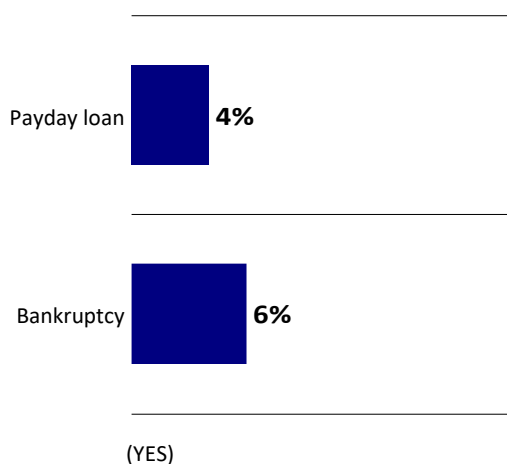
**Table 7: Credit Cards**

	<b>TOTAL</b>
<i>In the past 12 months, did you ever carry over a balance on your credit card from one month to the next?</i>	<i>n=645</i>
Yes, I carried over a balance from one month to the next	45%
No, I always paid my credit cards in full	45%
No, I don't have a credit card	4%
Don't know	1%
Prefer not to say	5%
<i>Which of the following would you say is the main reason you use a credit card to buy things?</i>	<i>n=619 (have credit cards)</i>
To collect reward points (e.g., loyalty program)	35%
To conduct online purchases	22%
Convenience, accounting purposes	15%
Short of money, no choice	12%
To build my credit rating	9%
Other	2%
Don't know	2%
Prefer not to say	4%
<i>When you obtained your most recent credit card, did you first collect information about different cards from more than one company in order to compare them?</i>	<i>n=619</i>
Yes	45%
No	47%
Don't know	3%
Prefer not to say	4%

- The same attributes that are correlated with the ability to keep up with payments were found in those who were able to pay their credit card bills in full. Those who were age 60 and over (62%), married (48%), had or shared financial responsibility (52%), had no children at home (51%), had a university education (58%), or household income over \$100,000 (56%) were all more likely than their counterparts to report that they always paid their monthly credit card bills in full.
- Veterans under age 40 (19%) were more likely than older Veterans to indicate use of a credit card to build their credit rating.

Only 4% of Veterans reported use of a payday loan in the 12 months prior to the survey, compared with 2% in the 2019 CFCS. Six percent reported declaration of bankruptcy in the previous 7 years, which is slightly higher than the 4% found in 2019. In each case the proportions were higher among those who did not have a budget because they felt overwhelmed financially (11% of this segment had used a payday loan and 18% had declared bankruptcy).

**Chart 4: Use of Assistance**



**QAD\_Q18.** In the last 12 months, did you obtain money from a payday loan service?

**Base:** n=645

**QAD\_Q19.** Have you declared bankruptcy or made a formal or informal proposal to your creditors with regards to your financial arrangements in the past 7 years?

**Base:** n=645

- Veterans who used a payday loan were more likely to have a high school education (9%) and household income under \$60,000 (11%).
- Those who had declared bankruptcy were more likely to report under \$60,000 (12%) or \$60,000-\$100,000 (10%) than those earning \$100,000 and over (3%). Veterans who were not married (14%) were also more likely to have declared bankruptcy than those who are married (5%).

## Expenditures

Most Veterans (81%) reported they were planning for a major purchase or expenditure in the next three years, with the minority (19%) indicating they were not. This is higher than found in 2019 when 70% indicated they were planning on a major purchase. For one in four, this expenditure involved a home improvement or repair (27%; 16% in the 2019 CFCS). Just over one in ten were planning to purchase a vehicle (12% on par with 2019), a house or condo as their principal residence (11% on par with 2019), or plan major travel expenditure (12% on par with 2019). Other planned major purchases included their children’s education (5%), a vacation home or investment property (3%), or their own education (1%). Each of these were also in line with the 2019 CFCS results, although lower on personal education.

About half of Veterans reported they planned to pay for this purchase entirely (29%) or mostly (22%) through savings. Others planned to use about half savings and half borrowing (15%), mostly borrowing (15%) or all borrowing (6%). One in ten (10%) indicated they did not yet have a plan for how to pay for this purchase. This 10% rises to 27% of those who felt too overwhelmed to maintain a budget, although caution should be used in interpreting the results because of small sample size (n=32). These results are similar to 2019 CFCS results.

For those who planned to purchase a home, half (47%) planned to draw money from savings. One in three (34%) intended to use the money from the sale of their previous home. Another 15% reported they would withdraw savings from an RRSP to pay for the home. These results are also similar to those found in the 2019 CFCS.

**Table 8: Major Expenditure**

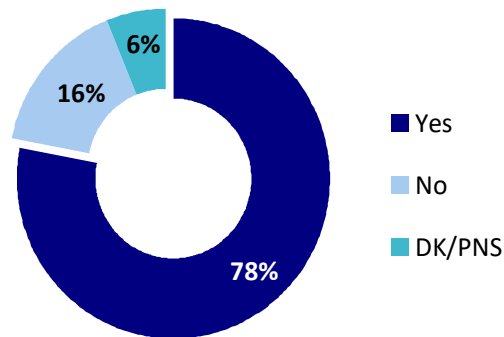
	<b>TOTAL</b>
<i>Are you planning on a major purchase or expenditure in the next three years? (Indicate the most expensive, if more than one)</i>	<i>n=645</i>
Home improvement or repair	27%
Vehicle	12%
Travel or vacation	12%
A house or condo that is your principal residence	11%
Your children’s education	5%
A vacation home or investment property	3%
Your own education	1%
Other	1%
No, I am not planning on a major purchase or expenditure in the next three years	20%

	TOTAL
Don't know	6%
Prefer not to say	3%
<i>Do you intend to pay for this purchase through borrowing or mostly through savings?</i>	<i>n=398 (intend expenditure)</i>
Entirely use savings	29%
Mostly savings	22%
About half savings and half borrowing	15%
Mostly borrowing	16%
All borrowing	6%
I don't have a plan yet for how to pay for this purchase	10%
Don't know	0%
Prefer not to say	2%
<i>Other than a loan or mortgage from a financial institution, how else do you intend to pay for this home?</i>	<i>n=61</i>
Draw money from savings	47%
Money from the sale of previous home	34%
Withdraw savings from an RRSP	15%
Other	9%
Don't know	12%
Prefer not to say	3%

- Veterans under 40 (26%) were more likely than older Veterans (5% to 8%) to indicate they planned to buy a house or condo for their principal residence. Those who were married were more likely than those not married to be planning for home improvement (29%) or a vacation (15%). Congruently, Veterans with children at home were apt to indicate they were planning for their children's education (8% to 13%)
- Those with \$100,000 household income (18%) were more likely than those with lower income (7% to 9%) to be saving for travel or vacation.
- Veterans with high school education were apt to indicate they were not planning on a major purchase in the next three years (26%, compared to 17% to 18% of those with higher education).
- Those who were 60-64 (43%), and those who were responsible for or shared financial responsibility (37%), were more likely than their counterparts to report they planned to use their savings to pay for their major purchase.

Among those planning on purchasing a house or condo as their principal residence in the next three years, four in five (78%) had budgeted for additional costs related to the purchase, in addition to the down payment.

**Chart 5: Budgeting for Future Home**



**Q ME\_Q13A.** Other than the down payment, have you budgeted for any additional costs related to the purchase of your future home?

**Base:** n=61

- Results did not vary by subgroup.

Just over half (54%) of Veterans with children reported they had RESPs, which is marginally lower than the 61% reported in the 2019 CFCS. Among those with RESPs, 34% reported the total value to be under \$10,000 (13% reported less than \$5,000 and 21% reported \$5,000-\$9,999). Four in ten (37%) Veterans reported they had RESPs in the range of \$10,000 to \$25,000. One in four reported \$25,000 or more (19%) in RESPs. This is similar to, or slightly higher, than values reported in the 2019 CFCS.

Most parent Veterans reported that they expected to help their children with post-secondary education in some way. This included through free room and board (45%), income from their employment or pension (35%), the use of a car (28%), use of other savings (17%), supporting a student loan (19%), from their VAC Income Replacement Benefit (14%), loans (8%) or Long-Term Disability Insurance Plan (4%). Just over one in ten (11%) reported they did not plan to help their children financially with their post-secondary education. Compared with the 2019 CFCS, higher proportions of Veterans intended to use income from employment or a pension or their savings, rather than through room and board, use of a car or co-signing a loan.

**Table 9: Children’s Education**

	<b>TOTAL</b>
<i>Do you currently have any RESPs?</i>	<i>n=229 (with children under 18)</i>
Yes	54%
No	42%
Don't know	1%
Prefer not to say	3%
<i>What is the approximate current <b>TOTAL</b> value of these RESPs?</i>	<i>n=116 (with RESPs)</i>
Less than \$5,000	13%
\$5,000 to less than \$10,000	21%
\$10,000 to less than \$15,000	17%
\$15,000 to less than \$20,000	11%
\$20,000 to less than \$25,000	9%
\$25,000 and over	19%
Don't know	3%
Prefer not to say	7%
<i>Aside from an RESP, do you expect to help your children with their postsecondary education in any of the following ways?</i>	<i>n=229 (with children under 18)</i>
Through free room and board	45%
From your employment or pension income while they are in school	35%
Through use of a car	28%
By co-signing a student loan	19%
Use other savings (other than an RESP)	17%
From VAC Income Replacement Benefit	14%
From loans you take out	8%
From Long-Term Disability Insurance Plan	4%
Anything else	8%
Nothing at all	11%

- Those with college (63%) or university (72%) education were more likely than those with high school (32%) education to have RESPs. The propensity was also higher among those with \$100,000 and over income (75%), along with Veterans who were employed (66%).

## C. RETIREMENT

### Retirement Planning

Two in three (63%) Veterans in the survey who had not already retired, reported that they were preparing financially for retirement, which is in line with 2019 CFCS results. Other than public pension benefits, half (47%) reported a workplace pension that they expected to rely on, and just under that (42%) indicated they would be using RRSPs. While the proportion with a workplace pension is similar to the 2019 CFCS findings, the percentage with RRSPs is lower than in the 2019 results where 62% reported they would use this source. TFSAs were also noted by three in ten (30%), although also lower than noted in the 2019 results (47%). Another one in three indicated they would be counting on a medical disability pension (35%) or IRB (35%). Among the multiple sources of income that might be used, the largest proportion (34%) expected their workplace pension to their primary source of income in retirement. Another 12% expected the primary source to be either IRB or public pension benefits. Among those with a workplace pension, there was a wide range of years they had been paying into it, depending on their age and years of work, from under 20 years (25%) to 35 or more (18%).

**Table 10: Retirement Income Planning**

	TOTAL	TOTAL Primary sources of income
<i>Are you financially preparing for your retirement either on your own or through an employer pension plan?</i>	<i>n=480 (not retired)</i>	--
Yes	63%	--
No	24%	--
Don't know	8%	--
Prefer not to say	5%	--
<i>Other than Government pension benefits, which of the following sources of revenue do you expect to have in retirement?</i>	<i>n=480</i>	<i>n=480</i>
Superannuation/Occupational workplace retirement pension plan	47%	34%
Personal retirement savings from an RRSP or RRIF, etc.	42%	5%
VAC Income Replacement Benefit	35%	12%
Medical or disability pension	35%	7%
Savings from Tax-Free Savings Account (TFSA)	30%	1%
Other Government Sources (e.g., OAS, CPP, QPP)	23%	11%
Income from Employment	19%	6%



	TOTAL	TOTAL Primary sources of income
Income from stocks, bonds, mutual funds, etc. held outside of an RRSP or TFSA	16%	1%
Long Term Disability Insurance Plan (e.g., SISIP, Sunlife)	11%	2%
Proceeds from the sale of your principal residence (i.e., downsizing)	11%	1%
Income from a business or rental property	7%	2%
Use an inheritance	4%	0%
None of these	1%	1%
Don't know	5%	11%
Prefer not to say	6%	5%
<i>For how many years in <b>TOTAL</b> have you contributed to an occupational or workplace pension?</i>	<i>n=223 (with pension)</i>	--
<20	25%	--
20-24	14%	--
25-29	11%	--
30-34	13%	--
35 up	18%	--
Don't know	13%	--
Prefer not to say	6%	--

- Those who were married or living with a partner (67%), with shared financial responsibility (69%) were more likely to be preparing for retirement. This is also true of those reporting household incomes of \$100,000 or higher (81%), the university-educated (74%), and those who were employed (75%).
- Sources of income were more often employment among those under 40 (37%), while a workplace pension was more often noted among those in their 50s (56%). Public pensions (34%) were more prevalent among those 60 or older.
- Those with a workplace pension were more often reported among those in married or common-law living situations (50%), as well as among those with a university level of education (60%), a household income of \$100,000 or higher (63%), and among the employed (56%).
- Personal savings (48%), TFSAs (39%) and income from stocks, etc., (21%) were more often reported among those with shared financial responsibility. The pattern is also the same for personal retirement savings and TFSAs among those with higher education (55% and 45%, respectively among the university-educated) and a household income of \$100,000 or higher (57% and 47%, respectively), as well as among the employed (53% and 40%, respectively). Those with only some post-secondary education were more apt to report reliance on medical or disability pension (49%) or public pensions (34%) compared with other Veterans.

- Veterans who were older were more likely to have contributed to a workplace pension for longer periods of time.

Half of pre-retirement Veterans in the sample felt they had a good idea of how much money they would need, which is similar to the 46% found in the 2019 CFCS. Just under half (49%) reported they did not have a good idea or “don’t know”. Only 15% were very confident that the sources they described would be adequate to give them the standard of living they had hoped for. A much larger proportion (41%) indicated they were fairly confident, but 19% reported they were not very confident and 12% noted they were not at all confident that this was the case. These results were very similar to those found in 2019 where 54% were very confident (15%) or fairly confident (41%), but 19% were not very confident and 12% were not at all confident.

**Table 11: Retirement Income Planning Knowledge**

<i>Do you have a good idea of how much money you will need to save to maintain your desired standard of living when you retire?</i>	<i>n=480</i>
Yes	49%
No	30%
Don't know	16%
Prefer not to say	5%
<i>How confident are you that these sources of retirement income will give you the standard of living you hope for?</i>	<i>n=480</i>
Very confident	15%
Fairly confident	41%
Not very confident	19%
Not at all confident	12%
Don't know	10%
Prefer not to say	3%

- Veterans in a married or common-law living situation were much more likely to feel they have a good idea of how much money they would need to maintain a desired standard of living in retirement (56% versus only 31% of others). The same is true of those with a university level of education (62%), household incomes of \$100,000 or higher (61%) and those who were employed (56%).
- Patterns were similar regarding confidence that the sources of retirement income they would rely on would be sufficient. Confidence was lowest among those with household incomes of less than \$60,000 (56% were not very or not at all confident while 71% of those with household incomes of \$100,000 or greater were confident or very confident).

## Retirement Experience

Among those Veterans in the sample who had already retired, more than four in ten (43%) reported their financial standard of living was as they expected it to be. Roughly equal proportions indicated that it was better (24%) or worse (28%) than expected, although most of these reported that it was somewhat different than they expected, not that it was very different. In the 2019 CFCS, 54% indicated it was as expected but only 18% reported it was better. As with Veterans, one in four (26%) of the general population under 65 reported it to be worse.

Sources of income most often reported were workplace pension (50%) and IRB (52%), followed by medical disability benefits (40%), RRSPs (29%), and TFSAs (27%). Across the various sources of income drawn at the same time, workplace pension (32%) and IRB (19%) were the most often reported as the primary source of income, followed by public pension income (12%). In the 2019 CFCS a similar proportion (59%) noted a workplace pension; however, higher proportions had RRSPs (60%), savings from a TFSA (43%), and income from stocks or bonds (34%). Among Veterans with a workplace pension, close to half (40%) contributed for 25 to 34 years.

**Table 12: Actual Retirement Income**

	TOTAL	TOTAL Primary Source of income
<i>Compared to your expectations before you retired, how would you describe your financial standard of living in retirement?</i>	<i>n=165 (retired)</i>	--
Better	24%	--
As expected	43%	--
Worse	28%	--
Don't know	1%	--
Prefer not to say	4%	--
<i>Other than Government pension benefits, which of the following sources of revenue are included in your financial plan for retirement?</i>	<i>n=165</i>	<i>n=165</i>
VAC Income Replacement Benefit	52%	19%
Superannuation/Occupational workplace retirement pension plan	50%	32%
Medical or disability pension	40%	8%
Personal retirement savings from an RRSP or RRIF, etc.	29%	3%
Savings from Tax-Free Savings Account (TFSA)	27%	0%
Long Term Disability Insurance Plan (e.g., SISIP, Sunlife)	26%	4%

	TOTAL	TOTAL Primary Source of income
Other Government Sources (e.g., OAS, CPP, QPP)	14%	12%
Income from stocks, bonds, mutual funds, etc. held outside of an RRSP or TFSA	10%	0%
Income from Employment	6%	3%
Proceeds from the sale of your principal residence (i.e., downsizing)	5%	0%
Use an inheritance	5%	0%
Income from a business or rental property	2%	0%
Rely on financial support from my family	1%	1%
Other (reverse mortgage, etc.)	3%	4%
None of these	3%	7%
Don't know	5%	3%
Prefer not to say	7%	7%
<i>For about how many years did you contribute to your occupational or workplace pension?</i>	<i>n=87 (retired, with pension)</i>	--
<25	30%	--
25-29	20%	--
30-34	20%	--
35 up	20%	--
Don't know	9%	--
Prefer not to say	1%	--

- Those with household incomes of less than \$60,000 were most likely to believe their standard of living would be worse than expected (60%).
- Retirees' reported use of TFSAs (41%) was highest among those with household incomes of \$100,000 or higher. IRB (62%) and a workplace pension (61%) were more often reported among retirees in their 50s.
- Residents of the Atlantic provinces were more apt to point to IRB as a source of income in retirement (70%) compared with others across the country.

## D. ASSETS AND DEBT

### Homeownership

Eight in ten Veterans in the sample owned their home (79%), while 17% rented. The majority own their home with a mortgage (63%), which is considerably higher than found in the 2019 CFCS where it was 43%, with another 19% owning without a mortgage and 35% renting. Of those who owned their home (with or without a mortgage), half (47%) reported the value of the home to be between \$200,000 and \$500,000. Only 8% reported the value to be less than \$200,000. Another 16% reported it to be between \$500,000 and \$700,000, while 12% reported it to be between \$700,000 and \$1,000,000, while 8%, however, reported their home to be worth \$1,000,000 or more. Overall, results are similar to those reported in the 2019 CFCS although fewer Veterans reported homes worth less than \$200,000 in 2022.

**Table 13: Home Ownership**

	<b>TOTAL</b>
<i>Do you currently own or rent your home?</i>	<i>n=645</i>
Own, with a mortgage	63%
Own, without a mortgage	16%
Rent	17%
Don't know	1%
Prefer not to say	3%
<i>What is the approximate <b>TOTAL</b> value of your principal residence if you were to sell it today?</i>	<i>n=506 (own home)</i>
Less than \$100,000	1%
\$100,000 to \$199,999	7%
\$200,000 to \$299,999	13%
\$300,000 to \$399,999	18%
\$400,000 to \$499,999	16%
\$500,000 to \$599,999	8%
\$600,000 to \$699,999	8%
\$700,000 to \$799,999	6%
\$800,000 to \$899,999	5%
\$900,000 to \$999,999	1%
\$1,000,000 or more	8%
Don't know	4%
Prefer not to say	4%

- Those most likely to rent were under 40 years of age (28%), those not married or in a common-law living situation (41%), and Veterans with household incomes under \$60,000 (35%).
- Those most likely to own their home without a mortgage were 60 years of age or older (36%) and/or retired (26%).
- Those who carried a mortgage were most likely to be in their 40s (75%), had two or more children (75%), a university level of education (76%), and household income of \$100,000 or higher (77%).
- Value of the home varied with household income (e.g., 49% of those with \$60,000 or less in household income reported values of \$300,000 or less, while 30% of those reporting household incomes of \$100,000 or higher estimated their home to be worth \$700,000 or more).
- Property values were expectedly higher in British Columbia and Ontario where 25% and 17%, respectively reported homes worth \$1,000,000 or more. Conversely, 41% of homes in the Atlantic provinces were valued at \$300,000 or less.

### **RRSPs**

Among the pre-retirement Veterans with RRSPs, 39% reported between \$10,000 and \$99,000 in these accounts (20% with \$10,000-\$49,999; and 19% with \$50,000-\$99,999). Another 13% reported \$100,000-\$149,999. Just under one in five (17%) reported they had \$200,000 or more, and 9% indicated they had less than \$10,000. Results are fairly comparable with the 2019 CFCS results, although fewer Veterans reported values of less than \$10,000 compared with the 20% among other Canadians found in 2019.

While 53% of Veterans had never accessed their RRSPs, 64% of the general population under 65 reported this in the 2019 CFCS. One in four (26%) had withdrawn money when purchasing a home, and 22% had used them for other reasons.

**Table 14: RRSP**

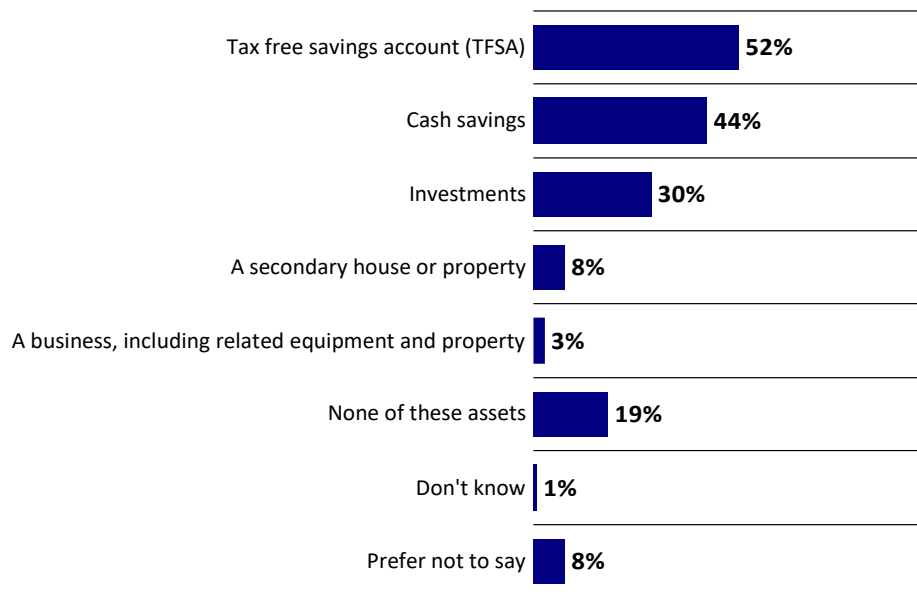
	<b>TOTAL</b>
<i>What is the approximate current <b>TOTAL</b> value of your RRSPs?</i>	<i>n=245 (with RRSPS)</i>
Less than \$5,000	5%
\$5,000 to \$9,999	4%
\$10,000 to \$49,999	20%
\$50,000 to \$99,999	19%
\$100,000 to \$149,999	13%
\$150,000 to \$199,999	7%
\$200,000 or more	17%
I do not currently have RRSP savings	1%
Don't know	5%
Prefer not to say	9%
<i>Have you ever withdrawn money from an RRSP, for reasons other than retirement?</i>	<i>n=245</i>
Yes, for a down payment on a home (Home Buyers' Plan)	26%
Yes, for education (Lifelong Learning Plan)	2%
Yes, for other personal reasons	22%
No	53%

- Naturally, those who were older report larger RRSPs (e.g., 26% to 29% of those in their 50s and 60s reported them to contain \$200,000 or higher).
- Values of RRSPs increased with education of the respondent, but not as much by household income.
- Residents of British Columbia were more likely to report RRSPs of \$200,000 or higher (32%) compared with others across the country.
- Veterans in British Columbia (41%) were most likely to have used some of their RRSP money to purchase a home.

## Other Assets

Apart from RRSPs, 72% of Veterans reported some form of financial assets, with TFSAs reported by the largest proportion (52%), followed by cash savings (44%)<sup>5</sup>. Three in ten (30%) had investments and 8% had a second property. Very few had other forms of assets outside of RRSPs. The same proportion of the general population also reported some form of assets in 2019, with a similar pattern of investments, although 54% reported cash savings and 10% reported a business including equipment or property.

**Chart 6: Financial Assets**



**QAD\_Q07.** Excluding any Registered Retirement Saving Plans (RRSPs), do you own any of the following financial assets?

**Base:** n=645

- Women (67%) were considerably more likely to report TFSAs than men (49%).
- TFSAs, cash savings and investments were more likely to be held by those with a university level of education, household incomes of \$100,000 or higher, the employed and those with shared financial responsibility. The prevalence was also considerably higher among residence of British Columbia.

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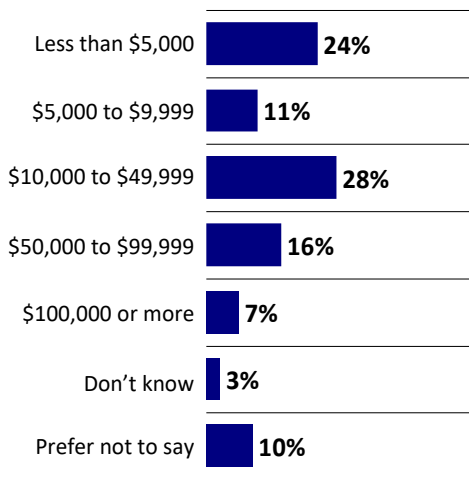
<sup>5</sup> 61% of those with a TFSA also had cash savings. 44% also had investments



- Those more likely to report none of these assets were Veterans with a high school level of education (28%), household incomes under \$100,000 (28%), and those who were not employed nor retired (25%). It was also more often true of men (20%) than women (10%).

Of the 52% of Veterans in the survey who reported they had a TFSA, close to one in four (24%) reported its value to be less than \$5,000. Another one in ten indicated the value to be between \$5,000 and \$9,999(11%). Three in ten reported a value of \$10,000 to \$50,000 (28%), while 16% reported it to be between \$50,000 and \$100,000. Only 7% of those with a TFSA had more than \$100,000. The 2019 CFCS results show slightly lower values of TFSAs, with 45% reporting under \$10,000, and only 3% reporting \$100,000 or more.

**Chart 7: Current Value of TFSA**



**Q QAD\_Q08.** What is the approximate current value of your Tax-Free Savings Account (TFSA)?

**Base:** n=332

- Veterans under 40 were more likely to report TFSA balances of less than \$5,000 (42%). This was also true of those with two or more dependents (41%), and Veterans with household incomes of less than \$60,000 (36%).
- Those reporting higher amounts were typically older, and retired. Those with a university level of education were also more apt to report TFSAs of \$50,000 or more (34%).

## Debt

Two in three Veterans in the sample (67%) reported one or more sources of debt, which is similar to results from the 2019 CFCS (64%). The top two sources were debt from a car loan (48%) which is higher than found in the general population in 2019 (30%), and credit card balances (31%: in line with the 33% found in 2019). Another 26% reported they were carrying a balance on a home equity line of credit, which is similar to the 22% found in 2019. Very few reported other sources of debt. Considerably fewer had a student loan (4%) compared with the 2019 CFCS results (13%).

Among the 67% with debt, 21% reported the total value of the debt to be under \$10,000 (on par with 24% in 2019), while 34% reported it to be between \$10,000 and \$50,000. Just over one-third were carrying more than \$50,000 in debt, including 17% holding \$50,000 to \$100,000, and 21% reporting debts in excess of \$100,000. This debt level is higher than reported in the 2019 CFCS where only 23% had \$50,000 or greater debt, and 44% held debt valued at \$10,000 to \$49,999.

**Table 15: Debt**

	<b>TOTAL</b>
<i>Do you currently have any of the following other types of debt?</i>	<i>n=645</i>
Automobile loan or lease	48%
Outstanding credit card balances	31%
Outstanding balances on a personal line of credit (other than a home equity line of credit or HELOC)	26%
Mortgage on secondary residence, rental property, business or vacation home	5%
Student loans	4%
Personal loans	2%
Other loans, debts or liabilities	3%
None of these debts or liabilities	26%
Don't know	1%
Prefer not to say	6%
<i>What is the approximate <b>TOTAL</b> value of your debts and liabilities in your estimation?</i>	<i>n=414 (with debt)</i>
Less than \$5,000	11%
\$5,000 to \$9,999	10%
\$10,000 to \$49,999	34%
\$50,000 to \$99,999	17%

	TOTAL
\$100,000 to \$149,999	8%
\$150,000 to \$199,999	6%
\$200,000 or more	7%
Don't know	3%
Prefer not to say	5%

- Those in their 40s were the most likely age cohort to report car loans or leases (59%), outstanding credit card balances (39%) and personal lines of credit (33%). Those least likely to report these types of debt were in their 60s, who more often reported no debt (37%). Student loans were most prevalent among those under 40 (15%).
- Outstanding credit card balances (36%) were also more often reported among those who were neither working nor retired.
- Veterans living in the Prairie provinces were most likely to report outstanding credit card balances (45%). Car loans were most likely in the Atlantic provinces (59%).

Virtually all Veterans in the survey reported that they had at least one insurance product. Almost everyone (91%) had auto insurance, most had life insurance (76%), home insurance (75%: which is 95% of all homeowners) and health/dental insurance (74%). Just over one in three had disability insurance (38%) and only 9% (56% of renters) had renters' insurance. In the 2019 CFCS, fewer members of the general population had car insurance (77%), life insurance (60%), and health/dental insurance (33%). More, however, had renters' insurance (16%).

Researching insurance products was not commonplace since only 42% reported they had spoken to more than one provider before selecting an insurance product, which is on par with the 46% in the 2019 CFCS.

**Table 16: Insurance**

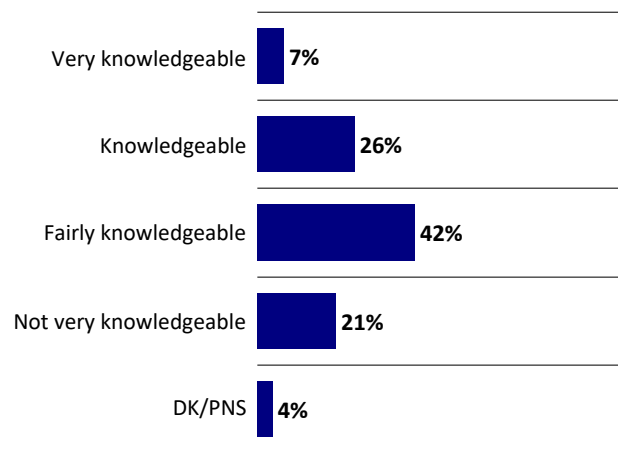
	<b>TOTAL</b>
<i>Do you currently own any of the following types of insurances?</i>	<i>n=645</i>
Auto	91%
Life	76%
Health/medical/dental insurance	74%
Home insurance	75%
Disability (e.g., in case of illness or injury)	38%
Renters insurance	9%
Other	1%
None of the above	2%
Don't know	1%
Prefer not to say	3%
<i>When you obtained your most recent insurance policy, did you collect information about different policies from more than one company in order to compare them?</i>	<i>n=610</i>
Yes	42%
No	54%
Don't know	3%
Prefer not to say	1%

- Men were more likely than women to report both life insurance (77%) and disability insurance (40%) compared with women (70% and 29%, respectively). This was also more often the case among those who were employed (85% and 53%, respectively compared with their counterparts).
- Those in a married or common-law living situation, with shared financial responsibility and household incomes over \$100,000 were more likely to report each of the main types of insurance products.
- Those with some type of insurance product who were most likely to have researched them in advance were employed (53%).

## E. RATED FINANCIAL MANAGEMENT PROFICIENCY

The majority of Veterans (75%) in the survey rated themselves as very knowledgeable (7%), knowledgeable (26%) or fairly knowledgeable (42%) about financial matters. Another 21% saw themselves as not very knowledgeable. Results from the 2019 CFCS showed almost exactly the same pattern of self-rated financial knowledge.

**Chart 8: Level of Financial Knowledge**



**QSA\_Q01.** How would you rate your level of financial knowledge?

**Base:** n=645

- The university-educated (35%) were more apt to believe themselves to be knowledgeable.
- Veterans who were more likely to report themselves as not very knowledgeable also had household incomes of less than \$60,000 (28%) and/or were neither employed nor retired (26%).

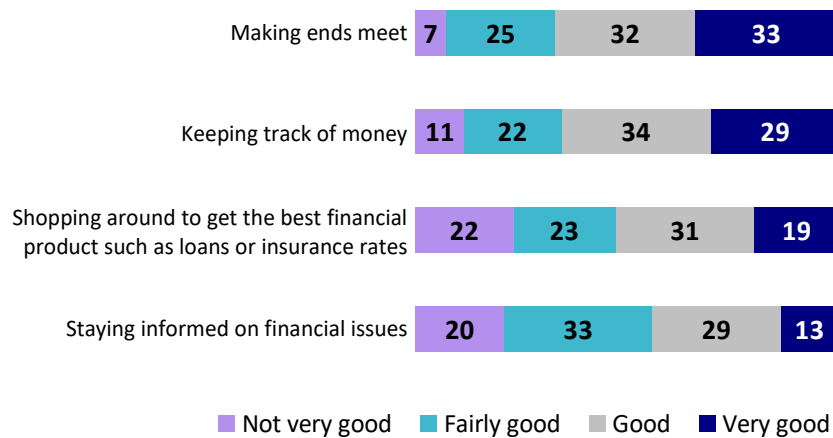
Survey respondents were asked to rate their financial management abilities in four areas. Just over one in three (33%; lower than in the 2019 CFCS at 41%) reported they were very good at making ends meet and another 32% reported they were good at this. Only 7% believed they were not very good.

In terms of keeping track of their money, 29% also indicated they were very good, and 34% reported they were good at this. Only 11% indicated themselves to be not very good at this. Results are fairly similar in the 2019 CFCS although 68% considered themselves to be good or very good.

Shopping around for the best financial product or rate was not something Veterans felt very proficient at. Only 19% reported they were very good at this, although 31% reported they were good at it. A full 22% indicated they were not very good at looking for the best rates or products.

Results were roughly the same for staying informed on financial issues. Thirteen percent felt they were very good at this, but 20% reported they were not very good at it. Both of these results are largely comparable in the 2019 CFCS.

### Chart 9: Financial Proficiency



**QSA\_Q02/005.** How would you rate yourself on each of the following areas of financial management...?

**Base:** n=645

- Those who were most positive in their assessment of their financial knowledge were university-educated and report household incomes of \$100,000 or higher. Individuals who were 50 or older were also more apt to believe themselves to be good at making ends meet and keeping track of their money. Similarly, those who were retired were more likely than their counterparts to see themselves as good at keeping track of their money and staying informed on financial issues.
- Individuals who were least positive were most often in their 40s, typically reported household incomes of less than \$60,000. Those who were neither employed nor retired were least likely to feel they were good at making ends meet, keeping track of their money and staying informed on financial issues. Veterans with two or more dependents were also less likely than others to view themselves as good at making ends meet and keeping track of their money.

## F. ADVICE AND EDUCATION ON FINANCIAL ISSUES

More than eight in ten (83%) Veterans surveyed indicated that they had received advice on financial investments including from a professional financial advisor (48%), or bank (43%). Another 31% preferred to look for their own information on the internet. Fewer than one in ten relied on traditional media, including print media (9%) and radio or television (5%). In the 2019 CFCS results were slightly higher for print media (15%) and radio/television (10%), as well as the internet (38%) and advice from knowledgeable friends and family (43%).

One in three (32%), reported that they had made use of either free or paid advice on financial products in the 12 months leading up to the survey, which is similar in 2019 (39%). This was most often information on general financial planning (19%) or retirement planning (16%), with 8% obtaining advice for insurance or tax planning, which is along the lines of the 2019 pattern of use. Only one in five (21%) paid for this advice, which is in line with the 25% reported in the 2019 CFCS.

**Table 17: Advice on Financial Planning**

	TOTAL
<i>People get advice about financial investments from many sources. Where do you get your advice?</i>	<i>n=645</i>
Advice from a professional financial advisor or planner	48%
Bank	43%
Internet	31%
Advice from a knowledgeable friend or family member	28%
Print media (newspapers and magazines)	9%
Radio or television	5%
Other	2%
None of the above	10%
Don't know	3%
Prefer not to say	4%
<i>In the past 12 months, did you make use of FREE or PAID advice on any financial products? If so, did this include advice on:</i>	<i>n=645</i>
General financial planning (saving and investment strategies)	19%
Retirement planning	16%
Insurance	8%
Tax planning	8%



	TOTAL
Children's education planning	6%
Estate planning	6%
No, did not use any free or paid advice	58%
Don't know	5%
Prefer not to say	5%
<i>Did you pay for any of this advice?</i>	<i>n=21 (obtained advice)</i>
Yes	21%
No	77%
Don't know	1%
Prefer not to say	1%

- Women were more likely than men to have sought advice from a financial advisor (63% versus 45% of men).
- Those in their 50s were the most likely age group to have sought advice from a financial advisor (55%), as was the case among those in a married or common-law living situation (52% versus 36% among others), those with a university level of education (58%), and individuals reporting household incomes of \$100,000 or higher (59%).
- Veterans most likely to rely on the internet for advice were under 40 (45%). The same was true of those with a university level of education (45%), and individuals with household incomes of \$100,000 or higher (37%). Those under 40 were also more likely than other age groups to have spoken with a family member or friend (50%).
- Print media was more often used as a source among those who were university-educated (20%), and those who had household incomes of \$100,000 or higher (13%) compared with others. The prevalence was highest in British Columbia (15%) compared with other parts of the country.
- Across the country, Veterans living in the Prairies were most likely to indicate they did not access free or paid advice in the 12 months leading up to the survey (75%).
- Those who were university-educated and reported household incomes of \$100,000 or higher were more likely to have looked into most of the financial products (retirement, tax planning, and estate planning).
- Those most likely to have paid for this advice were in their 50s (29%), university-educated (31%), and neither employed, nor retired (31%).

Respondents were also asked if in the previous five years, they had increased their knowledge and understanding of financial matters in a number of ways from a list provided. One in three (32%) reported they had, pointing most often to reading a book on personal financial matters (17%) or through an online course using online materials (12%). Fewer indicated financial training at work (6%), a course in school (5%), or an in-person training course as a source (3%). In the 2019 CFCS, a considerably higher proportion (46%) had increased their financial knowledge, with books (23%), and online self-study (18%) noted most often.

Among the 32% who had taken these steps, most reported it strengthened their financial understanding (70%). Another 34% indicated it helped them prepare for retirement. About one in five noted improved ability to understand and manage debt, create and maintain a budget, and reach savings goals. Similarly, in 2019, strengthened general financial knowledge was also most noted (80%), followed by better preparedness for retirement (47%). Other areas were each noted by about one in three.

**Table 18: Financial Education**

	<b>TOTAL</b>
<i>In the past 5 years, have you increased your personal knowledge and understanding of financial matters in any of the following ways, if any?</i>	<i>n=645</i>
Reading a book on personal financial matters or a self-study course using printed material	17%
Through an online-course or self-study using online material	12%
Taking financial training at work	6%
A course offered at a high school, college or university	5%
Taking an in-person course - such as through a not-for-profit or community organization	3%
Regular meetings with financial planner /other financial professionals	1%
Other	1%
No, I have not engaged in personal self-study or taken a course or program of study on financial matters	59%
Don't know	3%
Prefer not to say	6%
<i>In what ways would you say this personal study or in-class course was useful in improving your financial knowledge, skills and confidence?</i>	<i>n=158 (pursued knowledge)</i>
Strengthened my general financial knowledge	70%
Helped me to be better prepared for my retirement	34%
Improved my ability to create and maintain a budget	27%
Taught me how to achieve my savings goals	23%
Improved my understanding of debt or helped me pay down debt	23%

	TOTAL
Other	4%
None of the above	3%
Don't know	2%
Prefer not to say	1%

- Those most likely to have taken an online or self-study course were under 40 years of age (23%).
- The employed (22%) and the university-educated (24%) were more apt to have read a book or used some other printed self-study material than their counterparts.
- Veterans reporting household incomes of \$100,000 or higher were more apt to feel this strengthened their general financial knowledge (79%) compared with those reporting less household income.

## G. FINANCIAL LITERACY

Late in the survey, Veterans were asked a series of financial knowledge questions to assess financial literacy. The first three questions were posed to all respondents, while the remaining dozen were posed in rotation, based on literacy level demonstrated by responses to the first three questions.

In the first of the three core questions, 70% of respondents were aware that if the inflation rate were 5% and interest on savings were at 3%, they would not have at least as much buying power in a year's time, which is similar to the 77% who were corrected in the 2019 CFCS. The same proportion (70%) also knew that a single mother with two children would need the greatest amount of life insurance, which was 78% in the CFCS. Only 25%, however, recognized that it would be financial beneficial to borrow money if it contributed to getting a better paying job. This result is higher in the 2019 CFCS with 45% recognizing the value of investing in a better paying job.

Results of other questions posed in the survey are included in Table 19.

**Table 19: Financial Literacy**

	TOTAL	CFCS (2019)
<i>If the inflation rate is 5% and the interest rate you get on your savings is 3%, will your savings have at least as much buying power in a year's time?</i>	<i>n=645</i>	<i>n=5129</i>
Yes	5%	8%
No	70%	77%
Don't know/Prefer not to say	25%	15%
<i>If each of the following persons had the same amount of take-home pay, who would need the greatest amount of life insurance?</i>	<i>n=645</i>	<i>n=5129</i>
A young single woman with two young children	70%	78%
An elderly retired man, with a wife who is also retired	11%	11%
A young single woman without children	1%	1%
A young married man without children	1%	2%
Don't know/Prefer not to say	17%	7%
<i>Under which of the following circumstances would it be most financially beneficial to borrow money to buy something now and repay it with future income?</i>	<i>n=645</i>	<i>n=5129</i>
When something goes on sale	26%	22%
When paying for something on credit allows someone to get a much better paying job	25%	45%

	TOTAL	CFCS (2019)
When the interest on the loan is greater than the interest from a savings account	6%	6%
It is always more beneficial to borrow money to buy something now	2%	4%
Don't know/Prefer not to say	42%	22%
<i>Other literacy question (% correct response)</i>	-	-
Which of the following can hurt your credit rating? (% making late payments)	96%	88%
Which of the following will help lower the cost of a house? (% making a larger down payment)	79%	77%
Which of the following statements is NOT correct about most ATM cards? (you can get cash anywhere in the world with no fee)	75%	77%
Which group would have the greatest problem during periods of high inflation that lasts several years? (% older people living on fixed retirement income)	70%	70%
Lindsay has saved \$12,000 for her university expenses by working part-time. Her plan is to start university next year and she needs all of the money she saved. Which of the following is the safest place for her university money? (% bank savings account)	52%	69%
Which of the following types of investment would best protect the purchasing power of your savings in the event of a sudden increase in inflation? (% an indexed pension plan)	52%	48%
By using unit pricing at the grocery store, you can easily compare the cost of any brand and any package size (% true)	51%	70%
A credit report is...? (% loan and bill payment history)	51%	60%
Who insures your stocks in the stock market? (% no one)	38%	49%

- Across the 12 items included in the questionnaire, education and household income were the most likely to be associated with financial literacy. Veterans in their 50s also answered correctly more often as compared to the other age cohorts.
- Financial literacy was lowest among those a high school level of education and no dependents.

## H. SUMMARY

Veterans responding to the survey described a similar degree of financial capability as found in the general population in 2019. Results indicate that 59% regularly used a budget to manage their spending and day to day finances. Of those without one, 19% indicated financial overwhelm as a barrier, which is higher than the 9% found in the general population.

Like the general population, 44% of Veterans carried a credit card balance and 18% indicated spending more than they make. One in three were keeping up with their financial commitments, although with some struggle, and 7% were falling behind. Among those experiencing some degree of financial struggle, 25% had been behind by two or more months in their financial commitments. Similarly, 28% of all Veterans said that they had had to use a credit card or overdraft at some point because they had run short of money. Perhaps more dire, 15% indicated that they likely could not come up with \$2,000 for an emergency, and 4% have had to use a Pay Day loan, while 7% have declared bankruptcy at some point.

A higher proportion of Veterans as compared to the general population (81% vs. 70%) were planning a major expenditure, 26% were planning home renovations compared with 16% in the general population.

Although Veterans' TFSA's typically had a higher savings balance than found in the general population, they also reported a higher debt load compared with the general population, with 36% reporting debt in excess of \$50,000 (compared with 23% of the general population), and 46% itemizing a car loan or lease compared with 30% in the general population.

Two in three survey respondents were preparing for retirement, which is largely in line with the general population. Half of these described retirement income from a workplace pension. Slightly fewer, however, expected to rely on RRSPs (43% of those preparing for retirement) compared with the general population where it was 62%. A lower proportion also expected to use a TFSA compared with the general population. Only half of those who have not yet retired had a good idea of what they would need to retire comfortably (on par with the general population), and only 57% were confident that they would have what they needed to retire comfortably.

Self-rated perceptions about financial abilities (money management, making ends meet, keeping track of money, shopping for best products and staying informed) are modest, although on par with the general public.

Results regarding financial literacy are slightly lower than found in the general public in 2019, with considerably lower results on a few key questions (who insures stocks, what a credit score is, whether unit pricing allows for easier comparison shopping, and when a savings account is the best vehicle for keeping/growing money).

# APPENDICES

## A. SURVEY QUESTIONNAIRE

### INTRO

Thank you for taking the time to complete this survey dealing with some important issues on household finances on behalf of the Government of Canada.

Si vous préférez répondre au sondage en français, veuillez cliquer sur français. **Your participation is voluntary and your responses will be kept entirely confidential and anonymous.** The survey takes 15 minutes to complete. This survey is being directed by EKOS Research, and is being administered according to the requirements of the *Privacy Act*. To view our privacy policy, click here. This survey is registered with the Canadian Research Insights Council's (CRIC) Research Verification Service. Click here if you wish to verify its authenticity (project code 20220311-EK666) If you require any technical assistance, please contact [online@ekos.com](mailto:online@ekos.com).

### QSEX

The first questions are about your background and your education. Are you...

Male	1
Female	2
Prefer to self-describe:	77
Prefer not to say	99

### QAGEY

May we place your age into one of the following general age categories?

Under 18	98
18-29 years	1
30-39 years	2
40-49 years	3
50-59 years	4
60 years or older	5
Prefer not to say	9

### QPROV

In which province or territory do you live?

British Columbia	1
Alberta	2
Saskatchewan	3
Manitoba	4
Ontario	5
Quebec	6
New Brunswick	7
Nova Scotia	8



Prince Edward Island	9
Newfoundland and Labrador	10
Yukon	11
Northwest Territories	12
Nunavut	13
Prefer not to say	99

### **DM\_Q02**

What is your current marital status?

Married	1
Living with partner (common-law)	2
Separated	3
Divorced	4
Widowed	5
Single (never married)	6
Don't know	98
Prefer not to say	99

### **DM\_Q02B**

Are you financially responsible for any children living in your household or currently living somewhere else? If so, how many?

Yes (please enter number of children) :	1
No	2
Prefer not to say	9

### **DM\_Q08**

What is the highest level of schooling that you have ever attained?

Less than a high school diploma	1
High school diploma or equivalent	2
Some college or university without a diploma, certificate or degree (includes some trade, vocational or technical school, CEGEP, or university)	3
College diploma or certificate (includes completed trade, vocational or technical school, or CEGEP)	4
University undergraduate degree	5
University graduate degree (including professional degrees)	6
Don't know	98
Prefer not to say	99

### **LF\_Q01**

What is your current work situation? Are you now...

Employed full-time	1
Employed part-time or in temporary work (includes casual, term or contract)	2
Self-employed	3
Retired from CAF and not working	4
Retired from CAF but still working	5
Unable to work due to illness or disability	6

Able to work, but not working for other reason (including unpaid household work, student, etc.)	7
Looking for work	8
Don't know	98
Prefer not to say	99

### LF\_Q05

What is your <[DM\_Q02 = 1]spouse's[ELSE]partner's> current work situation? Is your <[DM\_Q02 = 1]spouse[ELSE]partner> now...

Employed full-time	1
Employed part-time or in temporary work (includes casual, term or contract)	2
Self-employed	3
Retired from CAF and not working	4
Retired from CAF but still working	5
Unable to work due to illness or disability	6
Able to work, but not working for other reason (including unpaid household work, student, etc.)	7
Looking for work	8
Don't know	98
Prefer not to say	99

### IN\_Q03

What was your approximate personal income in 2021?

Less than \$20,000	1
\$20,000 to less than \$40,000	2
\$40,000 to less than \$60,000	3
\$60,000 to less than \$80,000	4
\$80,000 to less than \$100,000	5
\$100,000 to less than \$150,000	6
\$150,000 to less than \$200,000	7
\$200,000 or more	8
Don't know	98
Prefer not to say	99

### NEW\_QINC [1,16]

*Not retired, LF\_Q01*

What are your primary sources of income?

Mark all that apply	
Income from Employment	1
Superannuation/Occupational workplace retirement pension plan	2
Long Term Disability Insurance Plan (e.g., SISIP, Sunlife)	3
VAC Income Replacement Benefit	4
Medical or disability pension	5
Other Government Sources (e.g., OAS, CPP, QPP)	6
Personal retirement savings from an RRSP or RRIF, etc.	7
Savings from Tax-Free Savings Account (TFSA)	8
Income from stocks, bonds, mutual funds, etc. held outside of an RRSP or TFSA	9
Proceeds from the sale of your principal residence (i.e. downsizing)	10

Income from a business or rental property	11
Use an inheritance	12
Purchase an annuity	13
Rely on financial support from my family	14
Other (reverse mortgage, etc.) Specify :	77
None of these	97
Don't know	98
Prefer not to say	99

### IN\_Q05

What was your approximate total household income in 2021?

Less than \$20,000	1
\$20,000 to less than \$40,000	2
\$40,000 to less than \$60,000	3
\$60,000 to less than \$80,000	4
\$80,000 to less than \$100,000	5
\$100,000 to less than \$150,000	6
\$150,000 to less than \$200,000	7
\$200,000 or more	8
Don't know	98
Prefer not to say	99

### OE\_Q01

The following section of the questionnaire deals with the day-to-day financial management of your household. Overall, who in the household is mainly responsible for making sure that the regular ongoing bills and other financial commitments are met?

Mainly you	1
Mainly your <[DM_Q02 = 1]spouse[ELSE]partner>	2
You share responsibility equally with <[DM_Q02 = 1]your spouse[ELSE]your partner>	3
Don't know	98
Prefer not to say	99

### OE\_Q02\_N

Do you currently have a personal chequing or savings account with a bank, credit union or trust company? Please include any joint account you may have with someone else.

Please exclude any investment accounts, (RESP, RRSP, BONDS) and line of credit accounts.

Yes	1
No	2
Don't know	8
Prefer not to say	9

### OE\_Q04\_N [1,3]

*Yes/DK/NR, OE\_Q02\_N*

How do you typically check the balance for your bank account and manage your day-to-day banking transactions?

Mark up to three responses.

I receive my banking information by mail	1
I use internet banking or my personal mobile device	2

I call the bank or use telephone banking	3
I ask in-person at a bank branch	4
I use an ATM/cash machine	5
Don't know	8
Prefer not to say	9

### OE\_Q05\_N

*Yes/DK/NR, OE\_Q02\_N*

How often do you usually check your account balance(s)?

Daily	1
Weekly	2
Every two weeks	3
Monthly	4
Once every few months	5
Yearly	6
Never	7
Don't know	8
Prefer not to say	9

### OE\_Q06\_N

Do you have a household budget?

Yes	1
No	2
Don't know	8
Prefer not to say	9

### OE\_Q07\_N

*No/DK/NR, OE\_Q06\_N*

Why do you not have a budget?

I don't have time to make a budget	1
I find it boring	2
I feel overwhelmed managing my money	3
I don't need a budget to manage my money	4
I prefer not to know about my finances	5
I am not responsible for making financial decisions in my household	6
Don't know	8
Prefer not to say	9

### OE\_Q08\_N [1,8]

*Yes, OE\_Q06\_N*

When it comes to your budget, how do you keep track of your money?

Use an online budgeting tool or app	1
Use an Excel spreadsheet	2
Write out the budget by hand	3
Automate my bill payments and savings	4
Keep a budget in my head	5
Use cash jars/envelopes	6

Other specify :	77
I do not keep track of money	97
Don't know	98
Prefer not to say	99
OTHER BUDGETING/FINANCE SOFTWARE	7

### OE\_Q09\_N

Over the past year, would you say your monthly household spending was less than, more than, or about equal to your monthly household income?

Spending less than income	1
Spending more than income	2
Spending about equal to income	3
Don't know	98
Prefer not to say	99

### OE\_Q10\_N

In the past 12 months, did you ever carry over a balance on your credit card from one month to the next?

Yes, I carried over a balance from one month to the next	1
No, I always paid my credit cards in full	2
No, I don't have a credit card	7
Don't know	8
Prefer not to say	9

### OE\_Q11\_N

*Not "No credit card", OE\_Q10\_N*

Which of the following would you say is the main reason you use a credit card to buy things?

To collect reward points (e.g. loyalty program)	1
Short of money, no choice	2
Convenience, accounting purposes	3
To build my credit rating	4
To conduct online purchases	5
Other specify :	77
Don't know	98
Prefer not to say	99

### OE\_Q12\_N

*Not "No credit card", OE\_Q10\_N*

When you obtained your most recent credit card, did you first collect information about different cards from more than one company in order to compare them?

Yes	1
No	2
Don't know	8
Prefer not to say	9

### OE\_Q14\_N

In the last 12 months, which of these statements best describes how well you have been keeping up with your bills and other financial commitments?

Keeping up without any problems	1
Keeping up, but it is sometimes a struggle	2
Having trouble keeping up and falling behind with bills or credit commitments	3
Don't have any bills or credit commitments	4
Don't know	8
Prefer not to say	9

### OE\_Q15\_N

#### *Struggle/problems, OE\_Q14\_N*

In the last 12 months, were you ever behind two or more consecutive months in paying a bill, loan, rent or mortgage payment?

Yes	1
No	2
Don't know	8
Prefer not to say	9

### OE\_Q16\_N

If an unexpected need arose within the next month, how confident are you that you could come up with \$2,000, if you needed it?

Certainly could	1
Probably could	2
Probably could not	3
Certainly could not	4
Don't know	8
Prefer not to say	9

### OE\_Q17\_N

In the past 12 months, have you ever run short of money and had to use a credit card, overdraft or borrow to buy food or to pay expenses?

Yes	1
No	2
Don't know	8
Prefer not to say	9

### FM\_Q01

#### *Married or Common-law, DM\_Q02*

This next section deals with the longer-term financial planning required to achieve financial goals. Overall, who is mainly responsible for making financial investment and planning decisions on behalf of the family?

This is the person who makes sure the planning and investing is done, not necessarily the person whose money is used.

Mainly you	1
Mainly your <[DM_Q02 = 1]spouse[ELSE]partner>	2
You share responsibility equally with <[DM_Q02 = 1]your spouse[ELSE]your partner>	3

Don't know	98
Prefer not to say	99

### ME\_Q01\_N

*"Childrens' education" displayed if yes, DM\_Q02B*

Are you planning on a major purchase or expenditure in the next three years? If you are planning more than one, please indicate the most expensive.

A house or condo that is your principal residence	7
Home improvement or repair	2
Vehicle	1
Travel or vacation	3
Your own education	4
DM_Q02B = 1	
Your childrens' education	5
A vacation home or investment property	6
Other specify :	77
No, I am not planning on a major purchase or expenditure in the next three years	97
Don't know	98
Prefer not to say	99

### ME\_Q03

*Valid answer, ME\_Q01\_N and ME\_Q01\_N is not principal residence*

Do you intend to pay for this purchase through borrowing or mostly through savings?

Entirely use savings	1
Mostly savings	2
About half savings and half borrowing	3
Mostly borrowing	4
All borrowing	5
I don't have a plan yet for how to pay for this purchase	97
Don't know	98
Prefer not to say	99

### ME\_Q11 [1,3]

Other than a loan or mortgage from a financial institution, how else do you intend to pay for this home?

Mark up to three responses.

Draw money from savings	1
Withdraw savings from an RRSP	2
Money from the sale of previous home	3
Other specify :	77
Don't know	98
Prefer not to say	99
HELP FROM PARENTS/FAMILY	4

**ME\_Q13A\_N*****Principal residence, ME\_Q01\_N***

Other than the down payment, have you budgeted for any additional costs related to the purchase of your future home?

Yes	1
No	2
Don't know	98
Prefer not to say	99

**EF\_Q02\_N*****Yes, DM\_Q02B***

The next questions are about any financial plans for your child or children in the event that they attend postsecondary education such as college, university or a trade apprenticeship or vocational school. Do you currently have any Registered Education Saving Plans (RESPs)?

Yes	1
No	2
Don't know	98
Prefer not to say	99

**EF\_Q04\_N*****Yes, EF\_Q02\_N***

What is the approximate current total value of these RESPs?

Less than \$5,000	1
\$5,000 to less than \$10,000	2
\$10,000 to less than \$15,000	3
\$15,000 to less than \$20,000	4
\$20,000 to less than \$25,000	5
\$25,000 and over	6
Don't know	98
Prefer not to say	99

**EF\_Q05\_N [1,3]*****Yes, DM\_Q02B***

Aside from an RESP, do you expect to help your children with their postsecondary education in any of the following ways?

Mark up to three responses.

From Long-Term Disability Insurance Plan	1
From VAC Income Replacement Benefit	2
From your employment or pension income while they are in school	3
From loans you take out	4
By co-signing a student loan	5
Through free room and board	6
Through use of a car	7
Use other savings (other than an RESP)	8
Anything else? Specify :	77
Nothing at all	98



## RP\_Q01

### *Not retired, LF\_Q01*

This section contains questions about the plans you may have for your retirement. Are you financially preparing for your retirement either on your own or through an employer pension plan?

Yes	1
No	2
Don't know	98
Prefer not to say	99

## RP\_Q02\_N [1,16]

### *Not retired, LF\_Q01*

Other than Government pension benefits (CPP, QPP, OAS, GIS), which of the following sources of revenue do you expect to have in retirement?

Mark all that apply

Income from Employment	1
Superannuation/Occupational workplace retirement pension plan	2
Long Term Disability Insurance Plan (e.g., SISIP, Sunlife)	3
VAC Income Replacement Benefit	4
Medical or disability pension	5
Other Government Sources (e.g., OAS, CPP, QPP)	6
Personal retirement savings from an RRSP or RRIF, etc.	7
Savings from Tax-Free Savings Account (TFSA)	8
Income from stocks, bonds, mutual funds, etc. held outside of an RRSP or TFSA	9
Proceeds from the sale of your principal residence (i.e. downsizing)	10
Income from a business or rental property	11
Use an inheritance	12
Purchase an annuity	13
Rely on financial support from my family	14
Other (reverse mortgage, etc.) Specify :	77
None of these	97
Don't know	98
Prefer not to say	99

## RP\_Q05

### *Not retired, LF\_Q01 AND Workplace pension plan, RP\_Q02\_N*

For how many years in total have you contributed to an occupational or workplace pension?

Include all occupational or workplace pensions you have contributed to.

Please specify :	77
Don't know	98
Prefer not to say	99

## RP\_Q07\_N

### *Not retired, LF\_Q01. Displaying items selected at RP\_Q02\_N*

What do you think will be your primary source of income in retirement?

RP_Q02_N = 1	
Income from Employment	1
RP_Q02_N = 2	
Superannuation/Occupational workplace retirement pension plan	2

RP_Q02_N = 3	
Long Term Disability Insurance Plan (e.g., SISIP, Sunlife)	3
RP_Q02_N = 4	
VAC Income Replacement Benefit	4
RP_Q02_N = 5	
Medical or disability pension	5
Other Government Sources (e.g., OAS, CPP, QPP)	6
RP_Q02_N = 7	
Personal retirement savings from an RRSP or RRIF, etc.	7
RP_Q02_N = 8	
Savings from Tax-Free Savings Account (TFSA)	8
RP_Q02_N = 9	
Income from stocks, bonds, mutual funds, etc. held outside of an RRSP or TFSA	9
RP_Q02_N = 10	
Proceeds from the sale of your principal residence (i.e. downsizing)	10
RP_Q02_N = 11	
Income from a business or rental property	11
RP_Q02_N = 12	
Use an inheritance	12
RP_Q02_N = 13	
Purchase an annuity	13
RP_Q02_N = 14	
Rely on financial support from my family	14
Other (reverse mortgage, etc.) Specify :	77
None of these	97
Don't know	98
Prefer not to say	99

## RP\_Q08

### *Not retired, LF\_Q01*

Do you have a good idea of how much money you will need to save to maintain your desired standard of living when you retire?

Yes	1
No	2
Don't know	98
Prefer not to say	99

## RP\_Q09

### *Not retired, LF\_Q01*

How confident are you that these sources of retirement income will give you the standard of living you hope for?

Very confident	1
Fairly confident	2
Not very confident	3
Not at all confident	4
Don't know	98
Prefer not to say	99

## RP\_Q10

### *Retired, LF\_Q01*

You indicated earlier that you are currently retired. The next questions are about your sources of retirement income and financial standard of living in retirement. Compared to your expectations before you retired, how would you describe your financial standard of living in retirement?

Much better than expected	1
Better than expected	2
As expected	3
Not as good as expected	4
Much worse than expected	5
Don't know	98
Prefer not to say	99

## RP\_Q12\_N [1,16]

### *Retired, LF\_Q01*

Other than Government pension benefits (CPP, QPP, OAS, GIS), which of the following sources of revenue are included in your financial plan for retirement?

Mark all that apply

Income from Employment	1
Superannuation/Occupational workplace retirement pension plan	2
Long Term Disability Insurance Plan (e.g., SISIP, Sunlife)	3
VAC Income Replacement Benefit	4
Medical or disability pension	5
Other Government Sources (e.g., OAS, CPP, QPP)	6
Personal retirement savings from an RRSP or RRIF, etc.	7
Savings from Tax-Free Savings Account (TFSA)	8
Income from stocks, bonds, mutual funds, etc. held outside of an RRSP or TFSA	9
Proceeds from the sale of your principal residence (i.e. downsizing)	10
Income from a business or rental property	11
Use an inheritance	12
Purchase an annuity	13
Rely on financial support from my family	14
Other (reverse mortgage, etc.) Specify :	77
None of these	97
Don't know	98
Prefer not to say	99

## RP\_Q14\_N

### *Retired, LF\_Q01 AND Workplace pension plan, RP\_Q13\_N*

For about how many years did you contribute to your occupational or workplace pension?

Include all occupational or workplace pensions you have contributed to.

Please specify :	77
Don't know	98
Prefer not to say	99

## RP\_Q15\_N

### *Retired, LF\_Q01. Displaying items selected at RP\_Q12\_N*

What is your primary source of income in retirement?

RP_Q12_N = 1	
Income from Employment	1
RP_Q12_N = 2	
Superannuation/Occupational workplace retirement pension plan	2
RP_Q12_N = 3	
Long Term Disability Insurance Plan (e.g., SISIP, Sunlife)	3
RP_Q12_N = 4	
VAC Income Replacement Benefit	4
RP_Q12_N = 5	
Medical or disability pension	5
Other Government Sources (e.g., OAS, CPP, QPP)	6
RP_Q12_N = 7	
Personal retirement savings from an RRSP or RRIF, etc.	7
RP_Q12_N = 8	
Savings from Tax-Free Savings Account (TFSA)	8
RP_Q12_N = 9	
Income from stocks, bonds, mutual funds, etc. held outside of an RRSP or TFSA	9
RP_Q12_N = 10	
Proceeds from the sale of your principal residence (i.e. downsizing)	10
RP_Q12_N = 11	
Income from a business or rental property	11
RP_Q12_N = 12	
Use an inheritance	12
RP_Q12_N = 13	
Purchase an annuity	13
RP_Q12_N = 14	
Rely on financial support from my family	14
Other (reverse mortgage, etc.) Specify :	77
None of these	97
Don't know	98
Prefer not to say	99

## QAD\_Q01\_N

The following questions are about your current financial portfolio as well as various types of debts. Do you currently own or rent your home?

Own, with a mortgage	1
Own, without a mortgage	2
Rent	3
Don't know	98
Prefer not to say	99

## QAD\_Q02A\_N

### *Own with or without a mortgage, QAD\_Q01\_N*

What is the approximate total value of your principal residence if you were to sell it today?

Less than \$100,000	1
\$100,000 to \$199,999	2

\$200,000 to \$299,999	3
\$300,000 to \$399,999	4
\$400,000 to \$499,999	5
\$500,000 to \$599,999	6
\$600,000 to \$699,999	7
\$700,000 to \$799,999	8
\$800,000 to \$899,999	9
\$900,000 to \$999,999	10
\$1,000,000	11
Don't know	98
Prefer not to say	99

#### **QAD\_Q04**

##### ***RRSPs/RRIFs, RP\_Q02\_N / RP\_Q12\_N***

You indicated that an RRSP or RRIF is part of your financial plan for retirement. What is the approximate current total value of your RRSPs?

Less than \$5,000	1
\$5,000 to \$9,999	2
\$10,000 to \$49,999	3
\$50,000 to \$99,999	4
\$100,000 to \$149,999	5
\$150,000 to \$199,999	6
\$200,000 or more	7
I do not currently have RRSP savings	97
Don't know	98
Prefer not to say	99

#### **QAD\_Q06\_N [1,3]**

##### ***RRSPs/RRIFs, RP\_Q02\_N / RP\_Q12\_N***

Have you ever withdrawn money from an RRSP, for reasons other than retirement?

Mark all that apply

Yes, for a down payment on a home (Home Buyers' Plan)	1
Yes, for education (Lifelong Learning Plan)	2
Yes, for other personal reasons	3
No	4
Don't know	98
Prefer not to say	99

#### **QAD\_Q07\_N [1,8]**

Excluding any Registered Retirement Saving Plans (RRSPs), do you own any of the following financial assets?

Mark all that apply

Tax free savings account (TFSA)	1
Cash savings (from savings or chequing accounts)	2
Investments (stocks, bonds, term deposits, GICs, Non-RRSP Mutual funds)	3
A secondary house or property (in or out of Canada, other than your principal residence)	4
A business, including related equipment and property	5
Other, specify :	77
None of these assets	97

Don't know	98
Prefer not to say	99

### **QAD\_Q08\_N**

#### ***TSFA, QAD\_Q07\_N***

What is the approximate current value of your Tax Free Savings Account (TFSA)?

If you have more than one of these assets, please estimate the current value of all of them combined

Less than \$5,000	1
\$5,000 to \$9,999	2
\$10,000 to \$49,999	3
\$50,000 to \$99,999	4
\$100,000 or more	5
Don't know	98
Prefer not to say	99

### **QAD\_Q11\_N [1,7]**

Do you currently have any of the following other types of debt?

Mark all that apply

QAD\_Q07\_N = 4,5

Mortgage on secondary residence, rental property, business or vacation home	6
Outstanding balances on a personal line of credit (other than a home equity line of credit or HELOC)	5
Automobile loan or lease	3
Outstanding credit card balances	4
Student loans	2
Other loans, debts or liabilities Specify :	77
None of these debts or liabilities	97
Don't know	98
Prefer not to say	99
PERSONAL LOAN	7

### **QAD\_Q15\_B**

#### ***Debts, QAD\_Q11\_N AND DK/NR, QAD\_Q15\_N***

What is the approximate total value of your <[QAD\_Q11\_N = 2,3,4,5,6,77]other> debts and liabilities in your estimation?

Less than \$5,000	1
\$5,000 to \$9,999	2
\$10,000 to \$49,999	3
\$50,000 to \$99,999	4
\$100,000 to \$149,999	5
\$150,000 to \$199,999	6
\$200,000 or more	7
Don't know	98
Prefer not to say	99

### QAD\_Q18\_N

In the last 12 months, did you obtain money from a payday loan service?

Yes	1
No	2
Don't know	98
Prefer not to say	99

### QAD\_Q19\_N

Have you declared bankruptcy or made a formal or informal proposal to your creditors in regards to your financial arrangements in the past 7 years?

Yes	1
No	2
Don't know	98
Prefer not to say	99

### FC\_Q01\_N [1,9]

The next few questions are about how you make financial choices, where you go to find help and insurance. People get advice about financial investments from many sources. Where do you get your advice?

Mark all that apply

Print media (newspapers and magazines)	1
Radio or television	2
Internet	3
Bank	4
Advice from a professional financial advisor or planner	5
Advice from a knowledgeable friend or family member	6
Other Specify :	77
None of the above	97
Don't know	98
Prefer not to say	99

### FC\_Q03\_N [1,6]

In the past 12 months, did you make use of FREE or PAID advice on any financial products? If so, did this include advice on:

Mark all that apply

Retirement planning	1
Children's education planning	2
Estate planning	3
Insurance	4
Tax planning	5
General financial planning (saving and investment strategies)	6
No, did not use any free or paid advice	97
Don't know	98
Prefer not to say	99

## FC\_Q04A\_N

### *Received advice, FC\_Q03\_N*

Did you pay for any of this advice?

Yes	1
No	2
Don't know	8
Prefer not to say	9

## FC\_Q07 [1,11]

Do you currently own any of the following types of insurances?

Mark all that apply

Auto	1
Life	2
Disability (e.g., in case of illness or injury)	3
QAD_Q01_N = 1,2	
Home insurance	5
QAD_Q01_N = 3	
Renters insurance	6
Health/medical/dental insurance	7
Other Specify :	77
None of the above	97
Don't know	98
Prefer not to say	99
TRAVEL INSURANCE	8
BUSINESS/FARM INSURANCE (LIABILITY, BUILDINGS, EQUIPMENT...)	10

## FC\_Q08\_N

### *Not None of the above, DK/NR, FC\_Q07*

When you obtained your most recent insurance policy, did you collect information about different policies from more than one company in order to compare them?

Yes	1
No	2
Don't know	98
Prefer not to say	99

## SA\_Q01

The next few questions are about your financial attitudes and awareness. How would you rate your level of financial knowledge?

Very knowledgeable	1
Knowledgeable	2
Fairly knowledgeable	3
Not very knowledgeable	4
Don't know	98
Prefer not to say	99



## SA\_R02

How would you rate yourself on each of the following areas of financial management...

### SA\_Q02

... keeping track of money?

Very good	1
Good	2
Fairly good	3
Not very good	4
Don't know	98
Prefer not to say	99

### SA\_Q03

... making ends meet?

Very good	1
Good	2
Fairly good	3
Not very good	4
Don't know	98
Prefer not to say	99

### SA\_Q04

... shopping around to get the best financial product such as loans or insurance rates?

Very good	1
Good	2
Fairly good	3
Not very good	4
Don't know	98
Prefer not to say	99

### SA\_Q05

... staying informed on financial issues?

Very good	1
Good	2
Fairly good	3
Not very good	4
Don't know	98
Prefer not to say	99

### OA\_Q01

The next part is a bit different. It has some questions about financial matters posed like a quiz. If the inflation rate is 5% and the interest rate you get on your savings is 3%, will your savings have at least as much buying power in a year's time?

Yes	1
No	2
Don't know	98
Prefer not to say	99

### OA\_Q05

If each of the following persons had the same amount of take home pay, who would need the greatest amount of life insurance?

A young single woman with two young children	1
A young single woman without children	2
An elderly retired man, with a wife who is also retired	3
A young married man without children	4
Don't know	98
Prefer not to say	99

### OA\_Q10

Under which of the following circumstances would it be most financially beneficial to borrow money to buy something now and repay it with future income?

When something goes on sale	1
When the interest on the loan is greater than the interest from a savings account	2
When paying for something on credit allows someone to get a much better paying job	3
It is always more beneficial to borrow money to buy something now.	4
Don't know	98
Prefer not to say	99

### OA\_Q04

*Easier, LRT < - 0.3377416*

True or false. By using unit pricing at the grocery store, you can easily compare the cost of any brand and any package size.

True	1
False	2
Don't know	98
Prefer not to say	99

### OA\_Q12

*Easier, LRT < - 0.3377416*

Which of the following can hurt your credit rating?

Making late payments on loans and debts	1
Staying in one job too long	2
Living in the same location too long	3
Using your credit card frequently for purchases	4
Don't know	98
Prefer not to say	99

### OA\_Q14

*Easier, LRT < - 0.3377416*

Which of the following will help lower the cost of a house?

Paying off the mortgage over a long period of time	1
Agreeing to pay the current rate of interest on the mortgage for as many years as possible	2

Making a larger down payment at the time of purchase	3
Making a smaller down payment at the time of purchase	4
Don't know	98
Prefer not to say	99

### OA\_Q11

*Easier / Easier and Difficult, LRT < - 0.3553908*

Which of the following statements is NOT correct about most ATM (Automated Teller Machine) cards?

You can get cash anywhere in the world with no fee	1
You must have a bank account to have an ATM card	2
You can generally get cash 24 hours-a-day	3
You can generally obtain information concerning your bank balance at an ATM machine	4
Don't know	98
Prefer not to say	99

### OA\_Q08

*Easier and Difficult, LRT > -0.4433723 AND LRT < 0.3553908*

Lindsay has saved \$12,000 for her university expenses by working part-time. Her plan is to start university next year and she needs all of the money she saved. Which of the following is the safest place for her university money?

Corporate bonds	1
Mutual Funds	2
A bank savings account	3
Locked in a safe at home	4
Stocks	5
Don't know	98
Prefer not to say	99

### OA\_Q07

*Easier and Difficult / Difficult, LRT > -0.4433723*

Inflation can cause difficulty in many ways. Which group would have the greatest problem during periods of high inflation that lasts several years?

Young working couples with no children	1
Young working couples with children	2
Older, working couples saving for retirement	3
Older people living on fixed retirement income	4
Don't know	98
Prefer not to say	99

### OA\_Q09

*Easier and Difficult / Difficult, LRT > -0.4433723*

Which of the following types of investment would best protect the purchasing power of your savings in the event of a sudden increase in inflation?

A twenty-five year corporate bond	1
An indexed pension plan	2

An individual company stock	3
A certificate of deposit at a bank	4
Don't know	98
Prefer not to say	99

### OA\_Q02

*Difficult, LRT > 0.2862059*

A credit report is...?

A list of your financial assets and liabilities	1
A monthly credit card statement	2
A loan and bill payment history	3
A credit line with a financial institution	4
Don't know	98
Prefer not to say	99

### OA\_Q03

*Difficult, LRT > 0.2862059*

Who insures your stocks in the stock market?

The Canadian Deposit Insurance Corporation	1
The Canadian Securities Administration	2
The Bank of Canada	3
No one	4
Don't know	98
Prefer not to say	99

### FE\_Q01\_N [1,8]

These last few questions will help provide a better understanding of financial education across Canada and conclude the survey. In the past 5 years, have you increased your personal knowledge and understanding of financial matters in any of the following ways, if any?

Mark all that apply

Through an online-course or self-study using online materials	1
Reading a book on personal financial matters or a self-study course using printed material	2
Taking an in-person course – such as through a not-for-profit or community organization	3
A course offered at a high school, college or university	4
Taking financial training at work	5
Other, specify :	77
No, I have not engaged in personal self-study or taken a course or program of study on financial matters	97
Don't know	98
Prefer not to say	99
REGULAR MEETINGS WITH FINANCIAL PLANNER /OTHER FINANCIAL PROFESSIONALS	6
FRIENDS/FAMILY, DISCUSSIONS WITH PEOPLE WITH EXPERIENCE/KNOWLEDGE	7
MEDIA SOURCES (VARIOUS: NEWSPAPER, TV, RADIO...)	8

**FE\_Q02\_N [1,8]**

**Yes, FE\_Q01\_N**

In what ways would you say this personal study or in-class course was useful in improving your financial knowledge, skills and confidence?

Mark all that apply

Strengthened my general financial knowledge	1
Helped me to be better prepared for my retirement	2
Improved my ability to create and maintain a budget	3
Taught me how to achieve my savings goals	4
Improved my understanding of debt or helped me pay down debt	5
Other, Specify :	77
None of the above	97
Don't know	98
Prefer not to say	99

**THNK**

That concludes the survey. This survey was conducted on behalf of the Veterans Affairs Canada. We thank you very much for taking the time to answer this survey. Your help is greatly appreciated.