



TOPLINE & METHODOLOGY

BMO Financial Group/Ipsos Poll

These are the findings of an Ipsos poll conducted on behalf of BMO Financial Group between June 27-July 28, 2023. For this survey, a sample of 2,500 adults age 18+ from the continental U.S., Alaska, and Hawaii was interviewed online in English. The poll has a credibility interval of plus or minus 2.4 percentage points for all respondents.

*NOTE: * = less than 0.5%, - = no respondents, N/A = not applicable*

Annotated Questionnaire:

1. What types of personal finance information are you most interested in?

	All Americans (N=2,500)
Investment strategies	43%
Generating additional income streams	37%
Saving for large purchases (car, house, etc.)	27%
Budgeting tips	26%
Debt management	24%
<i>Any (NET)</i>	82%
<i>None of these</i>	18%

2. What are the barriers to saving more money?

	All Americans
I currently don't make enough money to put into savings after paying my expenses	43%
I don't save more money because I feel that I am saving enough already	16%
I don't set a household budget that includes savings	14%
I don't have financial goals	9%
I don't have the right accounts set up	7%
I don't see the value in saving	5%
Other	27%

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3. To what extent do you agree or disagree that you are making real financial progress?

	All Americans
10 - Strongly agree	17%
9	9%
8	17%
7	15%
6	12%
5	13%
4	5%
3	4%
2	2%
1 - Strongly disagree	5%
<i>Top 3 Box (10/9/8) (Net)</i>	<i>43%</i>
<i>Mid 4 Box (7/6/5/4) (Net)</i>	<i>45%</i>
<i>Bottom 3 Box (3/2/1) (Net)</i>	<i>12%</i>

4. How important are the following in helping you reach your financial goals? - My bank/banker/bank financial advisor

	All Americans
Very important	18%
Somewhat important	35%
Not very important	25%
Not at all important	23%
<i>Very/somewhat important (Net)</i>	<i>53%</i>
<i>Not very/at all important (Net)</i>	<i>47%</i>

5. How relevant are the tips and tools your digital banking app provides in helping you make financial progress?

	All Americans
Very relevant	22%
Somewhat relevant	38%
Not very relevant	19%
Not at all relevant	21%
<i>Very/somewhat relevant (NET)</i>	<i>60%</i>
<i>Not very/at all relevant (NET)</i>	<i>41%</i>

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6. Have you seen any improvement in your financial progress since using your digital banking platform?

	All Americans
Yes, a lot of improvement	20%
Yes, some improvement	34%
<i>Yes (NET)</i>	<i>54%</i>
<i>No improvement</i>	<i>46%</i>

7. Have you set specific financial goals through your digital banking platform?

	All Americans
Yes, general savings goals	26%
Yes, saving for a down payment or home purchase	11%
Yes, goals to pay off debt	16%
Yes, investment or retirement goals	16%
<i>Yes (NET)</i>	<i>49%</i>
<i>No</i>	<i>52%</i>

8. To what extent do the following cause you financial anxiety:
Summary Causing Anxiety

	All Americans
Fear of unknown expenses that may come up	83%
Your overall financial situation	80%
Family-related expenses	68%
Housing costs	67%
Keeping up with monthly bills	62%
Medical expenses	62%
Credit card debt	51%
COVID-19	49%
Student debt	29%



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8_1 To what extent do the following cause you financial anxiety: - Your overall financial situation

	All Americans
A lot of anxiety	17%
Some anxiety	27%
A little anxiety	36%
No anxiety at all	20%
<i>Anxiety (A lot, some, a little) (Net)</i>	<i>80%</i>
<i>A lot/ some anxiety (Subnet)</i>	<i>44%</i>
<i>A little or no anxiety (Net)</i>	<i>56%</i>

8_2 To what extent do the following cause you financial anxiety: - Housing costs

	All Americans
A lot of anxiety	15%
Some anxiety	24%
A little anxiety	28%
No anxiety at all	33%
<i>Anxiety (A lot, some, a little) (Net)</i>	<i>67%</i>
<i>A lot/ some anxiety (Subnet)</i>	<i>39%</i>
<i>A little or no anxiety (Net)</i>	<i>61%</i>

8_3 To what extent do the following cause you financial anxiety: - Student debt

	All Americans
A lot of anxiety	8%
Some anxiety	10%
A little anxiety	11%
No anxiety at all	71%
<i>Anxiety (A lot, some, a little) (Net)</i>	<i>29%</i>
<i>A lot/ some anxiety (Subnet)</i>	<i>18%</i>
<i>A little or no anxiety (Net)</i>	<i>82%</i>





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8_4 To what extent do the following cause you financial anxiety: - Credit card debt

	All Americans
A lot of anxiety	12%
Some anxiety	16%
A little anxiety	22%
No anxiety at all	49%
<i>Anxiety (A lot, some, a little) (Net)</i>	<i>51%</i>
<i>A lot/ some anxiety (Subnet)</i>	<i>29%</i>
<i>A little or no anxiety (Net)</i>	<i>72%</i>

8_5 To what extent do the following cause you financial anxiety: - Medical expenses

	All Americans
A lot of anxiety	12%
Some anxiety	22%
A little anxiety	29%
No anxiety at all	38%
<i>Anxiety (A lot, some, a little) (Net)</i>	<i>62%</i>
<i>A lot/ some anxiety (Subnet)</i>	<i>33%</i>
<i>A little or no anxiety (Net)</i>	<i>67%</i>

8_6 To what extent do the following cause you financial anxiety: - Family-related expenses

	All Americans
A lot of anxiety	11%
Some anxiety	23%
A little anxiety	33%
No anxiety at all	32%
<i>Anxiety (A lot, some, a little) (Net)</i>	<i>68%</i>
<i>A lot/ some anxiety (Subnet)</i>	<i>35%</i>
<i>A little or no anxiety (Net)</i>	<i>66%</i>





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8_7 To what extent do the following cause you financial anxiety: - Keeping up with monthly bills

	All Americans
A lot of anxiety	13%
Some anxiety	22%
A little anxiety	28%
No anxiety at all	38%
<i>Anxiety (A lot, some, a little) (Net)</i>	<i>62%</i>
<i>A lot/ some anxiety (Subnet)</i>	<i>35%</i>
<i>A little or no anxiety (Net)</i>	<i>65%</i>

8_8 To what extent do the following cause you financial anxiety: - Fear of unknown expenses that may come up

	All Americans
A lot of anxiety	19%
Some anxiety	29%
A little anxiety	35%
No anxiety at all	17%
<i>Anxiety (A lot, some, a little) (Net)</i>	<i>83%</i>
<i>A lot/ some anxiety (Subnet)</i>	<i>48%</i>
<i>A little or no anxiety (Net)</i>	<i>52%</i>

8_9 To what extent do the following cause you financial anxiety: - COVID-19

	All Americans
A lot of anxiety	9%
Some anxiety	14%
A little anxiety	26%
No anxiety at all	51%
<i>Anxiety (A lot, some, a little) (Net)</i>	<i>49%</i>
<i>A lot/ some anxiety (Subnet)</i>	<i>23%</i>
<i>A little or no anxiety (Net)</i>	<i>77%</i>





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About the Study

These are some of the findings of an Ipsos poll conducted between June 27th and July 28th, 2023, on behalf of BMO Financial Group. For this survey, a sample of 2,500 adults aged 18+ in the United States was collected. Quotas and weighting were employed to ensure that the sample's composition reflects that of the U.S. population according to census parameters. The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll is accurate to within ± 2.4 percentage points, 19 times out of 20, had all Americans aged 18+ been polled. The credibility interval will be wider among subsets of the population. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error, and measurement error.

For more information on this news release, please contact:

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