



PRESS RELEASE

Personal Finance affecting Canadians' mental health

Inflation Isolation is Growing due to Canadians' concern with saving money

Toronto, ON, November 27, 2023 — While interest rate hikes are slowing down, Canadians are continuing to feel the pressures of inflation, not only in their personal finances but in their mental health as well. As more Canadians are becoming concerned with their level of debt, those who have been struggling with their debt are being pushed to where they are feeling a sense of social anxiety and stress.

Amidst Rising Interest Rate, a third of Canadians are paying more on their debt payments

Overall, a third of Canadians (34%) have reported paying more in their monthly debt payments compared to a year ago. Two in 10 Canadians are paying more than \$200 in additional debt payments compared to a year ago (17%), higher among those with \$60K or greater income and those ages 35-54. Notably, those who say they do not have a solid understanding of interest rate increases and the impact on their finances are less likely to have debt (37%) than those who are aware (29%).

Inflation Causing Isolation, Mental Health Concerns among Many Canadians

Inflation and high-interest rates appear to be causing an “inflation isolation” phenomenon, as half of Canadians are staying home more often (51%) and a third are spending less time socializing (35%) or with friends to save money (30%). This has also led one in five Canadians to feel a sense of social isolation (20%) or a sense of loneliness (19%). In addition, four in 10 have also noted that the current economic conditions have led to increased stress (42%) and anxiety (39%).

Younger Canadians and females are significantly more likely to feel increased stress and anxiety due to the current economic situation than their counterparts, while males are significantly more likely to say inflation and interest rates are not impacting them in any way. Younger Canadians and those with an income of less than \$40K are most likely to spend less time socializing and with friends which directly affects their increased sense of social isolation and loneliness.

Furthermore, among Canadians who have rated their personal debt terrible, they are significantly more likely to feel increased stress (77%), anxiety (72%), stay home more often (72%), and spend less time socializing (55%) or with family (33%) to save money as opposed to those who rated their personal debt as excellent. Similar trends apply to Canadians who regret the amount of debt they have taken on, are concerned with the impacts of rising interest rates, and those are who are currently concerned about their level of debt.





PRESS RELEASE

About the Study

These are some of the findings of an Ipsos poll conducted between September 5-8 2023, on behalf of MNP LTD. For this survey, a sample of 2,000 Canadians aged 18 years and over was interviewed. Weighting was then employed to balance demographics to ensure that the sample's composition reflects that of the adult population according to Census data and to provide results intended to approximate the sample universe. The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll is accurate to within ± 2.5 percentage points, 19 times out of 20, had all Canadian adults 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 about the MNP Consumer Debt Index, please visit mnpdebt.ca/CDI.

For more information on this news release, please contact:

Sean Simpson
Senior Vice President, Canada, Public Affairs
sean.simpson@ipsos.com

Raymond Vuong
Account Manager, Canada, Public Affairs
raymond.vuong@ipsos.com

About Ipsos

Ipsos is the world's third largest market research company, present in 90 markets and employing more than 18,000 people.

Our passionately curious research professionals, analysts and scientists have built unique multi-specialist capabilities that provide true understanding and powerful insights into the actions, opinions and motivations of citizens, consumers, patients, customers or employees. We serve more than 5000 clients across the world with 75 business solutions.

Founded in France in 1975, Ipsos is listed on the Euronext Paris since July 1st, 1999. The company is part of the SBF 120 and the Mid-60 index and is eligible for the Deferred Settlement Service (SRD).

ISIN code FR0000073298, Reuters ISOS.PA, Bloomberg IPS:FP www.ipsos.com