



FACTUM

Changing Resolutions: Almost Half (42%) Have Changed Financial New Year's Resolutions in Response to Cost of Living Concerns

Over Two-Thirds (68%) Have Set Financial Goals for Themselves and Yet Majorities Do Not Have a Financial Plan (69%) and/or Household Budget (60%)

Toronto, Ontario, December 12, 2023 — A new Ipsos poll conducted on behalf of BMO reveals that almost half (42%) of Canadians have changed their financial New Year's Resolutions in response to rising cost of living concerns, including as many as three in ten (30%) who say they now plan to minimize spending and seventeen percent (17%) who plan to create financial goals and/or a budget, in 2024. Notably, around the same proportion (44%) indicate that they do not make any financial New Year's resolutions.

Over two-thirds (68%) of Canadians claim to have set financial goals for themselves, including retirement planning (59%), saving for a vacation (46%), paying down debt (39%), and saving for a large purchase such as a car, large appliance, etc. (36%). Even though majorities seem to have financial goals in mind, majorities admit they do not have a financial plan (69%) and/or household budget for the year (60%), while three in ten (30%) feel like they are not on track to meet their financial goals.

Around three in five (58%) believe having a financial advisor from their bank is important in terms of helping them reach their financial goals whereas closer to half (48%) feel this way about an investment firm financial advisor. And yet just two in five (40%) report working with a financial advisor. These results indicate that while most Canadians seem to have financial goals and/or ambitions, majorities might not be taking the requisite actions needed to support the attainment of these goals and/or ambitions.

Holiday Debt and Financial Anxiety

A majority (58%) of Canadians plan on using credit cards to pay for their Holiday gifts and think it will take about three months, on average, to pay back their Holiday bills. Perhaps more concerningly, one in four (24%) are not confident they will be able to pay off their post-Holiday bills on time.

Many are experiencing financial anxiety, thanks to the current economic context and environment. The leading sources of financial anxiety are fear of unknown expenses (82%), concerns about overall financial situation (81%), housing costs (73%) and keeping up with monthly bills and family-related expenses (65%).



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About the Study

These are the findings of an Ipsos survey conducted on behalf of BMO. Fieldwork was conducted between September 11 and October 9, 2023. A total of n=2,502 Canadians aged 18+ participated in the survey which was fielded via the Ipsos' panel. Quotas and weighting were used to ensure the sample's composition reflects that of the Canadian population according to census parameters. This survey has a credibility interval of +/- 2.4 per cent 19 times out of 20, of what the results would have been had all Canadian adults 18+ been surveyed.

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