TD Financial Health Index

A Pulse Check on Financial Well-Being in Canada

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About the Research

Report Objectives

In 2019, TD commissioned a national survey for the purpose of assessing overall "financial health" in Canada. The undertaking is part of TD's longstanding commitment to helping increase financial confidence and well-being by understanding the complex state of financial health in Canada according to how Canadians *Spend, Save, Borrow and Plan.*

Using these key attributes, the TD Financial Health Index sheds light on the economic conditions of Canadians, particularly specific sub-groups, including People with Disabilities (PWD), the LGBTQ2+ Community, Indigenous Peoples, Women, and Lower Income Households (below $30,000).

Financial Health Defined

Financial health is the extent to which individuals are able to comfortably meet their financial needs and commitments now and in the future. There are a number of factors that impact one's financial health into the future, including their amount of savings; borrowing behaviours; how much they have invested for their retirement; and how much of their income is being allocated to fixed expenses.

Individual and financial behaviours and household-level data documented in the report depict a substantial correlation between poor financial health and low financial literacy. The study also revealed that while 27% of those Canadians surveyed are financially healthy, 39% of those surveyed are struggling with some or all aspects of their finances.

A quantitative online survey of 10,305 adults in Canada was conducted by Ipsos between May 3 – 17, 2019.

While 27% of Canadians are financially healthy, 39% of those surveyed are struggling with some or all aspects of their finances.

Financial Health Indicators

Measuring financial health relies on eight indicators – two in each of the following four categories:

Spend
- Spend less than income
- Pay bills on time

Save
- Have sufficient liquid savings
- Have sufficient long-term savings

Borrow
- Have manageable debt
- Rate credit score as very good or excellent

Plan
- Have appropriate insurance
- Plan ahead for expenses

Respondents were assessed on the criteria above and given an overall Financial Health score from 0-100.

Those with scores of
80-100
are **financially healthy**

Those with scores of
60-79
are **financially coping (high)**

Those with scores of
40-59
are **financially coping (low)**
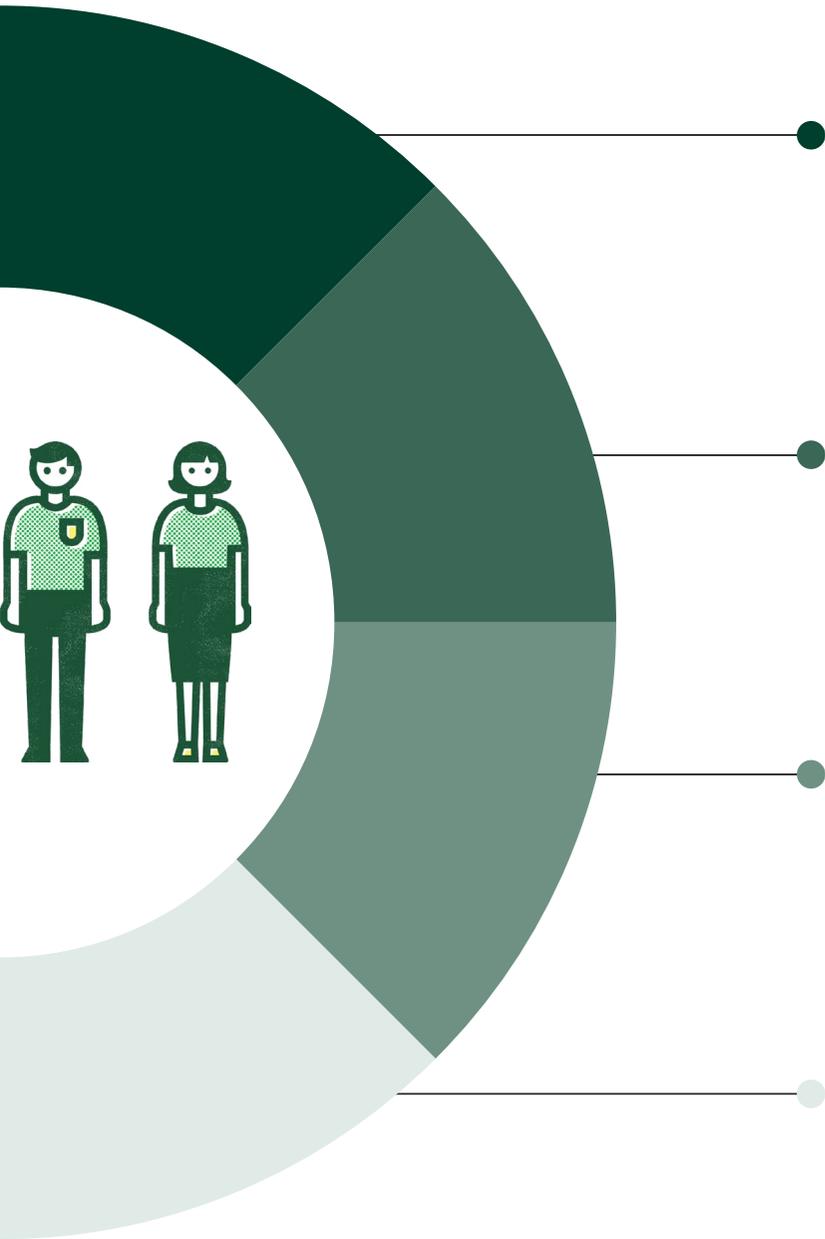
Those with scores of
0-39
are **financially vulnerable**

Canadian Financial Health Personas: A Diagnosis

Canadian Financial Health Personas

Four distinct financial health personas emerged from the Financial Health Index data:

Financially Healthy

Most likely to be a heterosexual, white male born in Canada during the Baby Boom years (1946-1964). He's university educated, married, and has no children living at home. He's mortgage-free and lives in either an urban or suburban area.

Financially Coping (high)

Equally likely to be male or female; heterosexual or identify as LGBTQ2+; and be born in Canada or new to the country. Slightly more likely to be Millennial (1980-1994) or Gen Z (1995-2001). University educated, with kids at home (homeowners, not renters), although not necessarily married.

Financially Coping (low)

More likely to identify as LGBTQ2+, Indigenous or new to Canada, and be born during the Gen Z years (1995-2001). More likely to have a disability and be in an "other" work situation (i.e. student; homemaker; freelancer). Typically unmarried, but more likely to have kids living at home (rented, not owned).

Financially Vulnerable

Equally likely to be female or identify as gender non-binary. More likely to be LGBTQ2+, to have a disability, or Indigenous. Likely an unmarried Gen Xer (1965-1979) or a Millennial (1980-1994), and have kids living at home (rented, not owned), have lower levels of education, and have an "other" work situation (i.e. student; homemaker; freelancer).

Notable Observations

The survey data uncovered a number of key insights and findings regarding overall financial health in Canada.

27%

Just over a quarter (27%) Canadians surveyed are considered financially healthy.

15%

One-in-six Canadians surveyed (15%) are financially vulnerable, and four in ten of these individuals (41%) have less than one week's worth of expenses saved.

54%

More than half of Canadians surveyed (54%) spent more than or equal to their income in the last 12 months.
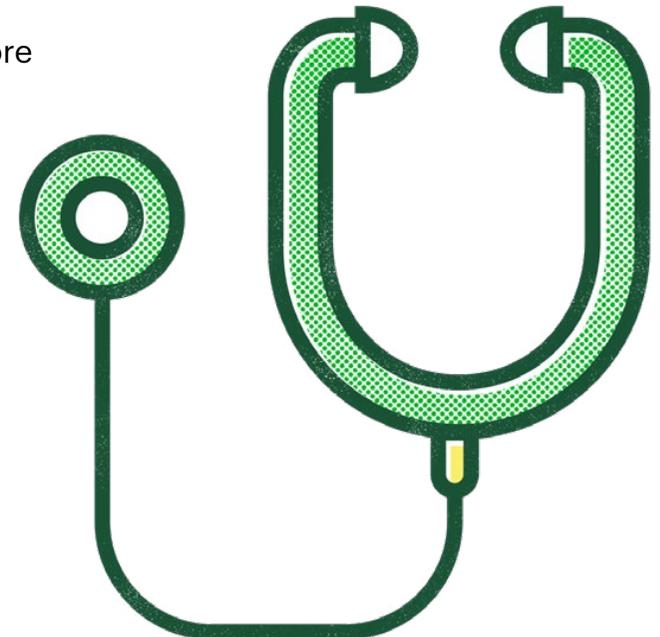
31%

Nearly a third of Canadians surveyed (31%) say they have more debt than is manageable.

32%

Almost a third of Canadians surveyed (32%) are unable to pay all of their bills on time.

Insights

The link between financial and mental health is real:
The survey also addressed the link between financial health and one's physical and mental health as those who are financially vulnerable were also more likely to respond lower on mental health measures. Among those surveyed who are financially healthy, 49% report "excellent" or "very good" physical health and 68% report the same for mental health; whereas among those surveyed who are financially vulnerable, 11% report excellent or very good physical health and 17% report excellent or very good mental health.

There are generational gaps in financial health:
Of those Canadians surveyed, Boomers are far ahead of all other generations. Interestingly however, 18% of those with a high annual income ($150,000+) have below-average financial health, suggesting that a higher income does not always translate to good financial habits.

In addition, of those Canadians surveyed, Gen Zers fare slightly better than Millennials in terms of financial health (score of 61.5 vs. 59.3 out of 100, respectively). This may be explained by a higher degree of parental support and the fact that many Gen Zers are not yet at the stage in life where they are responsible for major expenses like a home or family.

Certain subgroups of those surveyed struggle more than others to be financially healthy:
Those who identify as LGBTQ2+ are more likely to be financially vulnerable (20%) or financially coping (30%). Within the LGBTQ2+ community, transgender women fare the worst and are more likely to self-identify as having a low ability to financially cope.

Financial health varies by region:
Quebec is the healthiest province (with an overall financial health score of 67.1 out of 100) while Alberta is the least (with an overall financial health score of 61.5 out of 100). Urban and suburban dwellers also tend to be financially healthier than rural residents. Among city dwellers, those in Quebec City and Halifax have the highest financial health (with an overall financial health score of 70.7 and 67.6 out of 100, respectively), whereas those in Windsor and Kitchener-Waterloo have the lowest (with an overall financial health score of 57.1 and 59.6 out of 100, respectively).

Perception does not always match reality:
While most of those Canadians surveyed have accurate perceptions of their financial health (57%), they are more likely to underestimate than overestimate their financial health – over twice as many of those Canadians surveyed underestimate (29%) than overestimate (14%).

Financial advice supports better financial decision-making:
Those Canadians surveyed who make financial decisions alone, without professional guidance or support, are among the most financially vulnerable in the country. Those who are financially healthy are more likely to share decisions about banking with another adult in the household (38%), while those who are financially vulnerable are more likely to make decisions about banking by themselves (69%).

A Deeper Dive: Regional and Sociodemographic Highlights

Data from the Financial Health Index show key differences in financial health amongst regions, community types and sociodemographics within Canada.

Quebec residents have the highest overall financial health score **(67.1 out of 100)**

Regional Differences

Overall, respondents in Alberta, Manitoba, and Atlantic Canada score slightly lower in terms of average financial health (61.5, 62 and 62.2 out of 100 respectively). Meanwhile, Quebec residents score highest (67.1 out of 100).

Key Regional Findings

Of those surveyed:

- Quebec residents are more confident than any other region about their ability to meet long-term financial goals (57% vs. the national average of 45%).

- People in Quebec are the least likely to say their debt load is too heavy to manage (27% vs. the national average of 31%).

- Residents of Atlantic Canada are most likely to say they can only live two months or less on their savings (42% vs. the national average of 38%).

- Atlantic Canada residents, however, are the most likely to say they have a manageable amount of debt (48% vs. the national average of 44%).

Quebec residents are more confident than any other region about their ability to meet long-term financial goals.

Different Community Types

Of those surveyed, urban and suburban dwellers tend to have similar levels of financial health (scores of 64.7 and 63.9 out of 100, respectively), while those living in rural areas have a slightly lower level of financial health (score of 62.1 out of 100).

Key Community Findings

Of those surveyed:

- Rural dwellers are more likely to have two months or less of savings than urban dwellers. Specifically, 12% of rural residents have less than one week of savings vs. 8% of urban dwellers.

- Those living in rural areas are more likely to have a variety of loan payments, most notably auto loans (34%). In contrast, only 21% of urban dwellers are likely to say they have an auto loan.

- Rural dwellers are less likely to have an investment account (22% vs. 36% of urban residents) — perhaps because 34% say they don't make enough income to start investing (compared to 27% of urban dwellers).

Rural dwellers are more likely to have two months or less of savings than urban dwellers.

Gender

When it comes to gender, of those surveyed, women tend to have lower financial health than men — particularly among younger groups.

49%
of women in single households earn less than $30,000

What key factors contribute to women having lower financial health compared to men?

Of those surveyed:

- They are more likely than men to be employed part-time (11% of women vs. 8% of men) or be full-time homemakers (9% of women vs. 1% of men).

- Women are less likely than men to have a high household income (22% of men vs. 18% of women make $100,000+ per year).

- Women in single person households are more likely than men to earn less than $30,000 (49% vs. 39% respectively).

- Women are more likely than men to have pursued higher education and carry student loan debt (10% of women vs. 8% of men).

- Women are less likely than men to feel confident in their ability to meet long-term savings goals (41% of women vs. 49% of men).

- In addition, 30% of women underestimate their financial situation.

LGBTQ2+ Communities

On average, respondents who identify as LGBTQ2+ have a lower financial health score than those who identify as non-LGBTQ2+ (approximately 58.4 vs. 64.8 out of 100, respectively). Cisgender men fare the best in terms of financial health (66 out of 100), whereas transgender women fare the worst (52.9 out of 100).

A number of factors impact LGBTQ2+ financial health. For example, those people in this group who were surveyed are more likely than non-LGBTQ2+ to have an annual income of $30,000 or less (35% vs 20%). Also, younger people are more likely to identify as LGBTQ2+ than older generations (24% among Gen Z and 15% among Millennials).

Key LGBTQ2+ Findings

Of those surveyed:

- LGBTQ2+ individuals report spending more than their income compared to non-LGBTQ2+ people (22% vs. 20%).

- They are less likely to pay bills on time compared to other groups (45% vs. 31%).

- Those who identify as LGBTQ2+ are more likely to have an unmanageable amount of debt (42% vs. 30%) and believe they have a bad credit score (41% vs. 29%).

- LGBTQ2+ individuals are more likely to have only two months or less of savings (46% vs. 37%); are less confident about their ability to meet their savings goals (35% vs. 31%); and are less likely to plan ahead financially (48% vs. 40%).

- Respondents who identify as LGBTQ2+ are more likely to be financially vulnerable (20% vs. 14%) or financially coping low (30% vs. 24%).

LGBTQ2+ have a lower financial health score than those who identify as non-LGBTQ2+

Indigenous Peoples

Indigenous Peoples (those who self-identify as being First Nations, Metis or Inuit) represent approximately 6% of survey respondents. In aggregate, Indigenous Peoples tend to have lower financial health than those who do not identify as Indigenous (56.2 vs. 64.6 out of 100).

Key Indigenous Findings

Of those surveyed:

Indigenous Peoples are less likely than those who do not identify as Indigenous to be confident that they can reach their long-term financial goals (37% vs. 31%, respectively) and to agree that they plan ahead (23% vs. 15%, respectively).

Less than 6% of survey respondents actively identify as being Indigenous

Indigenous Peoples tend to have lower financial health than those who do not identify as Indigenous

Indigenous Peoples are less likely to be confident that they can reach their long-term financial goals
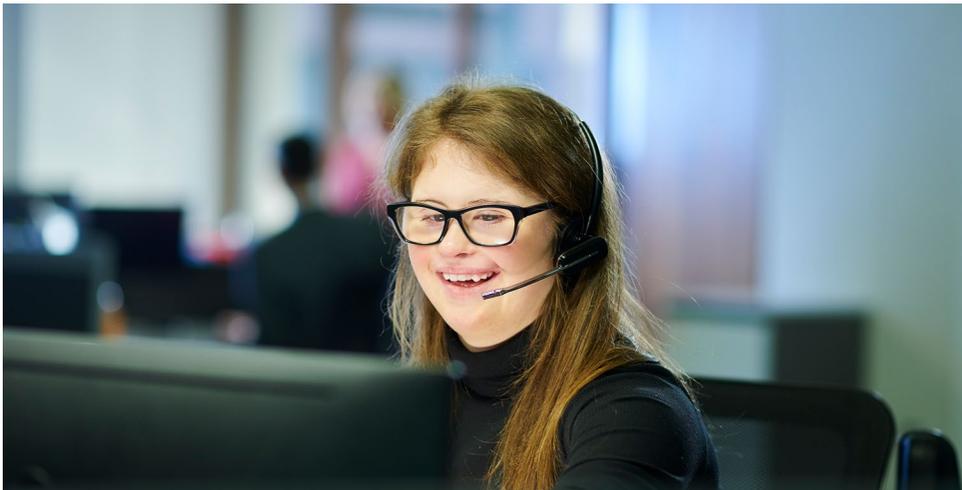
People with Disabilities

Of those surveyed, those who identify as a PWD have lower financial health than those who do not (scoring 59.6 vs. 69.6 out of 100, respectively). People with developmental disabilities and memory problems score the lowest (52.3 and 53.1 out of 100, respectively).

Key PWD Findings

Of those surveyed:

- Those with disabilities are more likely to be found in the younger and older strata of the population (12% of those 18-24 and 43% aged 65+).

- PWD are less likely to work full time (31% vs. 47% of non-PWD) and are more likely to be retired (28% vs. 23%).

- PWD are more likely to have a lower annual income (28% under $30,000; 28% between $30,000 - $59,999).

43% of people with disabilities have two months or less of savings
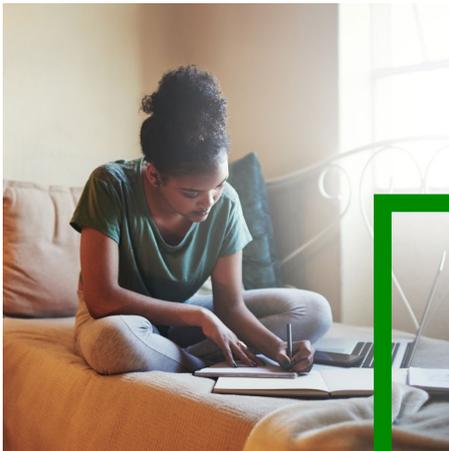
- PWD are more likely to have two months or less of savings (43% vs. 31%) and have more debt than is manageable (38% vs. 23%).

- PWD are less likely to be confident about reaching long-term financial goals than those without disabilities (38% vs. 24%).

- PWD are more likely to think they have a bad credit score (37% vs. 23%).

- Furthermore, PWD are more likely to live pay cheque to pay cheque.

It's important to note that sociodemographic considerations are only one part of the equation, and this model doesn't take into account interaction effects between various sociodemographic groups (e.g. the combined effect of being female and Indigenous).

Generational

Looking at differences among generations, of those surveyed, Boomers have the highest average financial health of all groups, while Millennials have the lowest. However, it's unclear whether this can be attributed to a generational or lifecycle effect.

The slightly higher financial health score among Gen Zers surveyed (61.5 out of 100) compared to Millennials (59.3 out of 100) may be explained by a higher degree of parental support and other factors related to age. For example, many Gen Zers do not yet have a family, are not yet planning to buy a home or vehicle, or saving for retirement, whereas Millennials may be well along this path.

Gen Zers and Millennials are more likely to have student loans (31% and 19%, respectively) than other groups.

Scoring differences between those Millennials and Gen Z groups surveyed tell us that improving one's financial health is not linear – it changes according to individual life circumstances and events. Unexpected events such as illness, divorce, or job loss may interfere with financial progress, which means there is no guarantee that Gen Zers and Millennials will enjoy the same degree of financial health as Boomers.

Key Generational Findings

Of those surveyed:

- Gen Zers and Millennials are more likely to have student loans (31% and 19%, respectively) than other groups. While this may seem obvious, it's a significant factor that contributes to lower financial health scores for these two groups.

- Millennials and Gen Xers are also more likely than older groups to have auto loans (16% and 29%, respectively).

- Millennials are the most likely to have had a child or purchased a home/condo in the past two years (12% and 11%, respectively).

- Gen Zers and Millennials are more likely to have moved to a new home (20% and 15%, respectively) and/or moved from a different city/province/country (15% and 10%, respectively).

- Gen Zers are the most likely to say they have recently (within past two years) received a significant cash gift (11%).

Household Financial Management

The survey has confirmed earlier research that higher household income and more investible assets have a positive effect on one's financial health. However, the data show that 18% of those surveyed with an annual income of $150,000+ have below-average financial health. This indicates that a higher income does not guarantee good financial habits. Those surveyed who have a high income but are not financially healthy tend to score poorly when it comes to planning, financial knowledge, and credit scores.

Key Household Findings

Of those surveyed:

- In terms of financial decision-making, those who make financial decisions alone have lower financial health than those who make these decisions jointly (62.9 vs. 66.4 out of 100, respectively).

- Those with an investment account tend to have a higher financial health score (75.8 out of 100) than those with only a chequing account or no account at all (64.7 and 55.3 out of 100, respectively).

- Those with a home equity line of credit (HELOC) have a higher financial health score (71 out of 100) than those with other loan products (59.3 out of 100).

- Almost 3/4 of Canadians (71%) see themselves as "middle class" — including those who are financially healthiest.

- Among those considered financially healthy, 7% identify as "upper class" while 85% identify as "middle class."

- Most of those who are financially vulnerable self-identify as "working class" (63%) while 37% say they are "middle class."

18% of those with an annual income of $150,000+ have below-average financial health

The Impact of Financial Health on Canadians

The Impact of Financial Health

Results from the Index show that financial health can have real and tangible consequences on one's mental and physical health. Results also show that higher levels of financial stress, worry over debt and lack of confidence in one's financial future is highest among groups who also score lower in financial health.

Among the financially vulnerable, **69%** say they make household banking decisions alone

Almost one-third, **31%,** say they are regularly or often financially stressed

Key Findings

Of those surveyed:

- Those who are financially healthy tend to have better physical, mental, social, and family health. On all measures of health, those who are the most financially vulnerable do not perform as well as their more financially-healthy counterparts.

- The survey also suggested a link between financially vulnerable Canadians and the tendency to be more affected when it comes to feeling sad or being unable to cope with stress, with a small but not insignificant proportion (14%) having contemplated self-harm. While not directly attributable to poor financial health, it is another consideration when discussing the state of financial and mental health in Canada today.

- Financial stress is higher among groups who score lower in financial health; among those who say they are regularly or often financially stressed (31%), the percentage is significantly higher among Indigenous Peoples (49%) and LGBTQ2+ persons (45%).

- Unexpected events and expenses weigh heavily on the minds of those who are financially vulnerable. Concern over one's ability to pay for unexpected expenses strongly and negatively correlates with financial health and general stress over finances.

- Among the financially vulnerable, 69% say they make household banking decisions alone, without any support or guidance. In contrast, only 59% of those who are financially healthy make solo banking decisions.

- It's important to note however, that being financially healthy is not a cure-all. As the saying goes, money can't buy happiness and even financially healthy individuals report having less-than-optimal physical health and social lives.

Improving Financial Well-Being in Canada

Improving Financial Well-Being in Canada

Financial literacy is an essential life skill, providing critical tools that can help individuals make better and informed financial decisions. Unfortunately, the Financial Health Index reveals that fewer than 4 in 10 of Canadians surveyed say they know where to turn to for financial advice or where to seek out resources to manage their finances – a number that is exacerbated amongst the financially vulnerable.

Banks play a key role providing financial education and advice within their communities, helping millions of Canadians build their financial confidence and make financial decisions that yield better outcomes. As part of this effect, financial institutions should help reinforce the notion that there are no "dumb" questions when it comes to talking about money. Rather, seeking advice – particularly in real time moments that matter, such as when making an important purchase or experiencing a major life milestone – is one of the key steps to achieving good financial health.

Results from the Financial Health Index tell us that financial knowledge is strongly correlated to financial health. And while those who learn about finance on their own through trial and error are more likely to have poor financial health, all Canadians — regardless of demographics — are able to have some degree of financial health. As the survey demonstrates, income-level alone is not the sole indicator of one's financial well-being.

Many of the statistics shared within the Financial Health Index are consistent with previous research, highlighting a lack of progress and the increasing need for financial education and advice during key financial moments. Meaningful change requires both the understanding of the current landscape as well as the sociodemographic factors that contribute to overall financial well-being.

Fewer than 4 in 10 Canadians say they know where to turn to for financial advice

How TD is Helping Increase Financial Confidence

How TD is Helping Increase Financial Confidence

TD's purpose is to enrich the lives of our customers, communities and colleagues. As a committed supporter and promoter of financial education, TD takes proactive steps towards helping Canadians develop good financial habits by offering advice, tools and programs that help people live their lives with greater financial confidence.

Support for Financial Education

- TD colleagues spend their free time helping deliver financial education programs in their community. Programs like Money Matters and Your Money help Canadians in transitioning moments in their lives develop their financial literacy skills and make decisions with confidence. More information on TD's commitment to financial education can be found here.

- Through its global corporate citizenship platform, The Ready Commitment, TD funds a wide-range of educational initiatives, working closely with individuals and communities to raise financial literacy levels across North America.

- Based on learnings from the TD Financial Health Index, TD will build on existing programs and launch a new financial education series later this year on skills like budgeting and saving. This new program will give Canadians the opportunity to enhance their financial know-how in small group sessions delivered by TD advisors and held in local branches.

Tools, Advice and Resources

- TD is committed to helping Canadians learn valuable money management skills. Available online resources include how to improve credit scores, gain financial confidence, and save for the future.

- TD offers a variety of tools for self-directed investors including the TD Direct Investing Learning Centre, featuring online resources including interactive, instructor-led sessions and webinars to help customers build confidence. In addition, the TD Direct Investing GoalAssist platform, a free online interactive financial planning tool, gives customers the ability to take a goals-based approach to investing.

- TD offers a range of in-person and self-serve home buying tools to help Canadians at every stage of their homebuying journey, such as the TD Mortgage Affordability Calculator which allows buyers to understand how much home they can afford and links to active real estate listings that match a customer's budget and preferred neighbourhood.

- Stay on top of your spending with TD MySpend. Track your purchases and transactions made from your personal TD Canadian dollar savings, chequing and credit card accounts and automatically group them into categories, so you know exactly where your money is going.

- TD colleagues are available in our over 1,100 branches across the country to help provide personalized financial assessments and help customers reach their financial goals. Book an appointment for a convenient time to visit your branch.

- The TD Newsroom is a resource that provides Canadians with a wide-range of information about personal finances, budgeting and fraud protection.
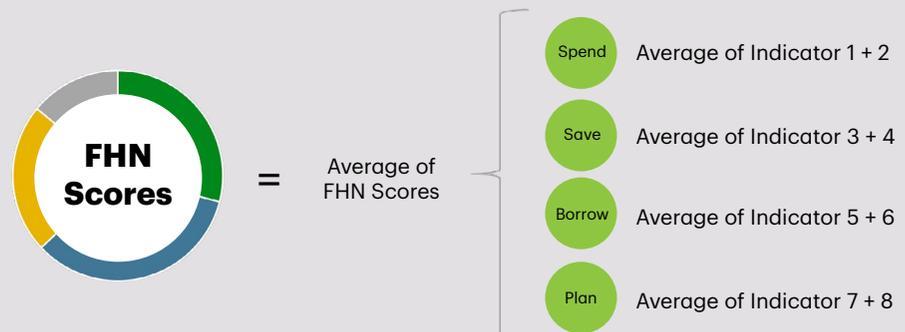
Appendix

Research Methodology

- Survey data is based on responses from more than 10,305 adults (aged 18+) living across Canada during the time of the survey.

- Responses were weighted by age, gender, region, and education and placed emphasis on the following communities across Canada:

    - LGBTQ2+
    - People with disabilities (PWD)
    - Visible minorities
    - Indigenous Peoples

- Responses were gathered regionally, as follows:

    - BC: 14% (1,376 Canadians)
    - AB: 11% (1,141 Canadians)
    - SK: 3% (376 Canadians)
    - MB: 4% (500 Canadians)
    - ON: 38% (3,954 Canadians)
    - QC: 23% (2,224 Canadians)
    - Atlantic: 7% (734 Canadians)

- Financial health scores were calculated using the U.S. Financial Health Network's Financial Health Pulse approach, originally created as a benchmark indicator for the "Understanding America Study".

- The TD study replicates the Financial Health Network's scoring methodology, where the overall score is an average of sub-scores derived from adding two indicator scores within each of four categories. (See Appendix for more on the scoring methodology.)

- The survey was fielded by Ipsos between May 3 – 17, 2019. Responses were weighted by age, gender, region and education according to the 2016 Canadian Census. Credibility interval for this study is +/-1.1%, and slightly higher for subgroups.

Calculation of FHN Scores

This study replicates the methodology originally developed by the U.S. FHN in calculating the financial health score.

FHN Scores = Average of FHN Scores

- Spend — Average of Indicator 1 + 2
- Save — Average of Indicator 3 + 4
- Borrow — Average of Indicator 5 + 6
- Plan — Average of Indicator 7 + 8

Calculation of U.S. FHN Scores

Spend

Indicator 1

Which of the following statements best describes your household's total spending compared to total income, over the last 12 months?

	Value
Spending was much less than income	100
Spending was a little less than income	75
Spending was about equal to income	50
Spending was a little more than income	25
Spending was much more than income	0

Indicator 2

Which of the following statements best describes how your household has paid its bills over the last 12 months?

	Value
Pay all of our bills on time	100
Pay nearly all of our bills on time	60
Pay most of our bills on time	40
Pay some of our bills on time	20
Pay very few of our bills on time	0

Save

Indicator 3

At your current level of spending, how long could you and your household afford to cover expenses, if you had to live only off of the money you have readily available, without withdrawing money from retirement accounts or borrowing?

	Value
6 months or more	100
3-5 months	75
1-2 months	50
1-3 weeks	25
Less than a week	0

Indicator 4

Thinking about your household's longer-term financial goals, such as saving for a vacation, starting a business, buying or paying off a home, saving up for education, putting money away for retirement, or making retirement funds last, how confident are you that your household is currently doing what is needed to meet your long-term goals?

	Value
Very confident	100
Moderately confident	75
Somewhat confident	50
Slightly confident	25
Not at all confident	0

Calculation of U.S. FHN Scores

Borrow

Indicator 5

Thinking about all of your household's current debts, including mortgages, bank loans, student loans, money owed to people, medical debt, past-due bills, and credit card balances that are carried over from prior months, as of today, which of the following statements describes how manageable your household debt is?

	Value
Don't have any debt	100
Have a manageable amount of debt	85
Have a bit more debt than is manageable	40
Have far more debt than is manageable	0

Indicator 6

How would you rate your credit score? Your credit score is a number that tells lenders how risky or safe you are as a borrower.

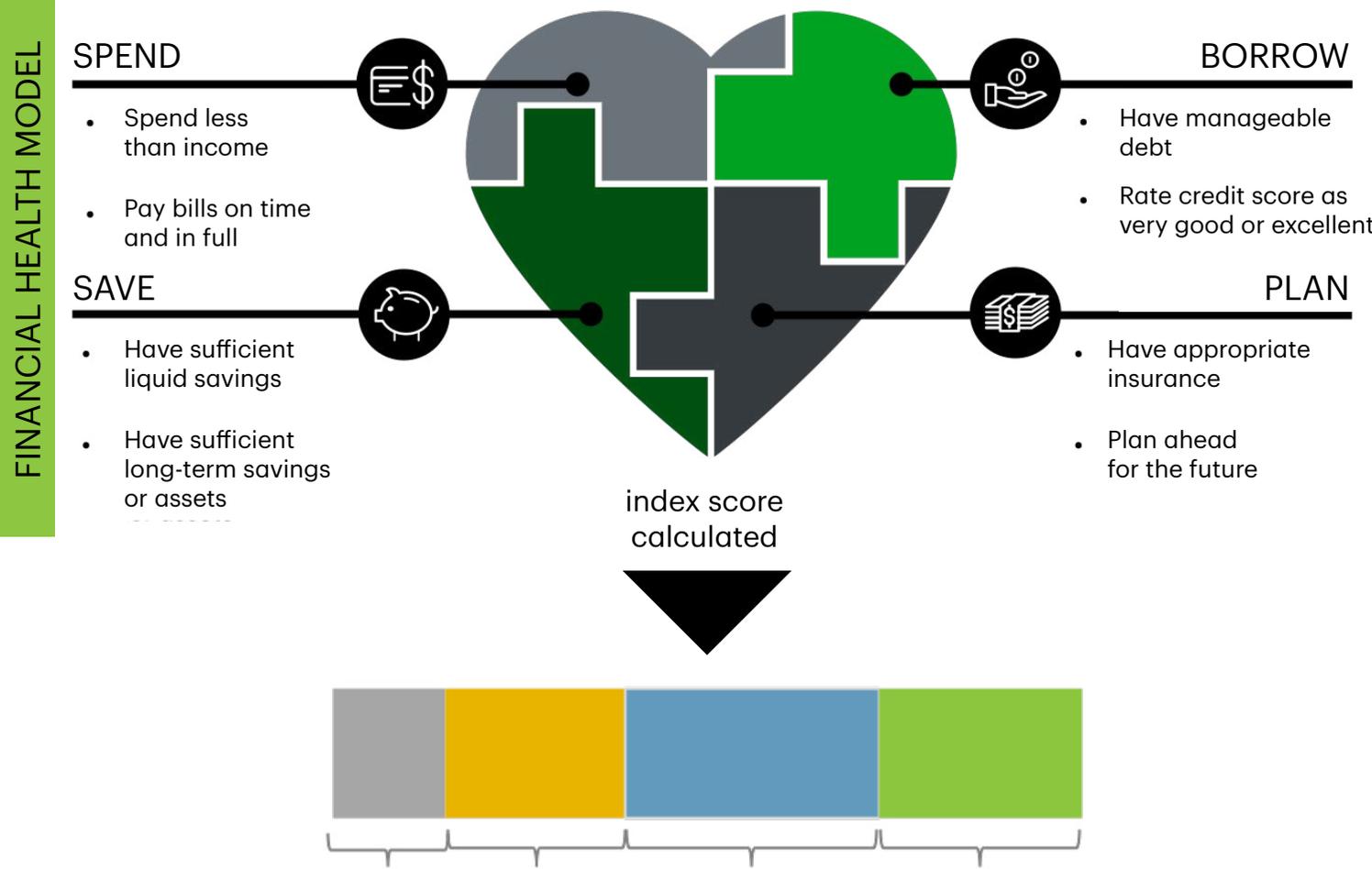|	Value
Excellent	100
Very good	80
Good	60
Fair	40
Poor/I don't know my credit score	0

Plan

Indicator 7

Thinking about all the types of insurance you and others in your household currently might have, including health insurance, vehicle insurance, home/rental insurance, life insurance, and disability insurance, how confident are you that those insurance policies will provide enough support in case of an emergency?

	Value
Very confident	100
Moderately confident	75
Somewhat confident	50
Slightly confident	25
Not at all confident	10
No one in my household has any insurance	0

Indicator 8

To what extent do you agree or disagree with the following statement: "My household plans ahead financially."

	Value
Strongly agree	100
Somewhat agree	65
Neither agree nor disagree	35
Somewhat disagree	15
Strongly disagree	0

Overview: Financial Health Framework

Uses eight financial health indicators grouped under Spend, Save, Borrow, Plan to compute an index score between 0-100.

Index scores are categorized in 4 zones: Financially Healthy, Financially Coping High, Financially Coping Low, and Financially Vulnerable.

FINANCIAL HEALTH MODEL

SPEND
- Spend less than income
- Pay bills on time and in full

SAVE
- Have sufficient liquid savings
- Have sufficient long-term savings or assets

BORROW
- Have manageable debt
- Rate credit score as very good or excellent

PLAN
- Have appropriate insurance
- Plan ahead for the future

index score calculated

0-39	**40-59**	**60-79**	**80-100**
financially vulnerable	financially coping (low)	financially coping (high)	financially healthy

Portrait of Financial Health in Canada (2019)

With an overall average financial health score of 64.2 out of 100, Canadians perform well on spending and borrowing, **but need more help when it comes to saving and planning.**

	27% Financially Healthy	**34%** Financially Coping (High)	**24%** Financially Coping (Low)	**15%** Financially Vulnerable
Financial Health Pillar	**8.1 million** Canadian adults	**10.2 million** Canadian adults	**7.2 million** Canadian adults	**4.5 million** Canadian adults
Spend	88.7	75.6	61.2	38.9
Save	90.8	68.5	45.8	20
Borrow	91.2	74.2	54	27.1
Plan	86.4	62.3	42.3	22.1

*Based on 29.9 million Canadians aged 18+

Sociodemographic Profile: Financially Healthy

(27%, approx. 8.1 million Canadians)

Percentages indicate proportion of subgroup that falls into Financially Healthy category

More likely to be male
Male: 30%
Female: 26%
Other/PNA*: 23%

More likely to not identify as LGBTQ2+
Not LGBTQ2+: 28%
Identify as LGBTQ2+: 18%

More likely to not identify as PWD
Not PWD: 35%
Identify as PWD: 21%

More likely to not identify as visible minority
Not visible minority: 28%
Identify as visible minority: 23%

More likely to not be new to Canada
Not new to Canada: 28%
New to Canada: 18%

More likely to not identify as Indigenous
Not Indigenous: 28%
Identify as Indigenous: 15%

More likely to be Boomers
Boomers: 39%
Gen Xers: 23%
Millennials: 16%
Gen Zers: 18%

More likely to be higher educated
MA degree & above: 41%
BA degree: 35%
–
Secondary only: 25%
Less than secondary: 20%

More likely to live in urban & suburban areas
Urban: 28%
Suburban: 27%
Rural: 23%

Less likely to have kids at home
No kids under 18 years in the home: 30%
Kids under 18 years in the home: 20%

More likely to be retired
Retired: 45%
Work full-time: 26%
Work part-time: 22%
Other: 12%

More likely to own their home
Own: 36%
Rent/Other: 15%

More likely to be married
Married: 35%
Not married: 22%

*PNA: Prefer not to answer

Sociodemographic Profile: Financially Coping (High)

(34%, approx. 10.2 million Canadians)

Percentages indicate proportion of subgroup that falls into Financially Coping (High) category

Equally likely to be male or female
Male: 34%
Female: 34%
Other/PNA*: 29%

No difference re: LGBTQ2+ status
Not LGBTQ2+: 34%
Identify as LGBTQ2+: 32%

More likely to not identify as PWD
Not PWD: 37%
Identify as PWD: 31%

More likely to identify as visible minority
Identify as visible minority: 39%
Not visible minority: 33%

No difference re: new to Canada or not
New to Canada: 34%
Not new to Canada: 34%

No difference re: identify as Indigenous
Not Indigenous: 34%
Identify as Indigenous: 31%

More likely to be Millennials or Gen Zers
Boomers: 32%
Gen Xers: 31%
Millennials: 38%
Gen Zers: 37%

More likely to be higher educated
MA degree and above: 39%
BA degree: 37%
–
Secondary only: 31%
Less than secondary: 31%

No difference re: type of community
Urban: 34%
Suburban: 34%
Rural: 33%

More likely to have kids at home
Kids under 18 years in the home: 35%
No kids under 18 years in the home: 33%

More likely to work full-time
Work full-time: 37%
Work part-time: 33%
Retired: 32%
Other: 30%

More likely to own their home
Own: 36%
Rent/Other: 31%

No difference re: married
Married: 34%
Not married: 33%

*PNA: Prefer not to answer

Sociodemographic Profile: Financially Coping (Low)

(24%, approx. 7.2 million Canadians)

Percentages indicate proportion of subgroup that falls into Financially Coping (Low) category

More likely to have an other gender identity
Other/PNA*: 32%
Female: 25%
Male: 23%

More likely to identify as LGBTQ2+
Identify as LGBTQ2+: 30%
Not LGBTQ2+: 24%

More likely to identify as PWD
Identify as PWD: 28%
Not PWD: 20%

No difference re: visible minority
Identify as visible minority: 26%
Not visible minority: 24%

More likely to be new to Canada
New to Canada: 36%
Not new to Canada: 24%

More likely to identify as Indigenous
Identify as Indigenous: 31%
Not Indigenous: 24%

More likely to be Gen Zers
Boomers: 19%
Gen Xers: 27%
Millennials: 28%
Gen Zers: 31%

More likely to have less education
Less than secondary: 30%
Secondary only: 27%
–
BA degree: 19%
MA degree and above: 15%

No difference re: type of community
Urban: 25%
Suburban: 24%
Rural: 24%

More likely to have kids at home
Kids under 18 years in the home: 28%
No kids under 18 years in the home: 23%

More likely to be in an "other" work situation (e.g. studying, homemaker, etc.)
Other: 31%
Work part-time: 29%
Work full-time: 24%
Retired: 16%

More likely to not own their home
Rent/Other: 31%
Own: 20%

More likely to not be married
Not married: 27%
Married: 20%

*PNA: Prefer not to answer

Sociodemographic Profile: Financially Vulnerable

(15%, approx. 4.5 million Canadians)

Percentages indicate proportion of subgroup that falls into Financially Vulnerable category

Equally likely to be female or other gender identity
Other/PNA*: 16%
Female: 15%
Male: 13%

More likely to identify as LGBTQ2+
Identify as LGBTQ2+: 20%
Not LGBTQ2+: 14%

More likely to identify as PWD
Identify as PWD: 20%
Not PWD: 8%

No difference re: visible minority
Identify as visible minority: 15%
Not visible minority: 13%

No difference re: new to Canada
Not new to Canada: 15%
New to Canada: 12%

More likely to identify as Indigenous
Identify as Indigenous: 23%
Not Indigenous: 14%

More likely to be Millennials or Gen Xers
Boomers: 10%
Gen Xers: 19%
Millennials: 18%
Gen Zers: 14%

More likely to have less education
Less than secondary: 19%
Secondary only: 17%
–
BA degree: 9%
MA degree and above: 5%

No difference re: type of community
Urban: 18%
Suburban: 15%
Rural: 14%

More likely to have kids at home
Kids under 18 years in the home: 17%
No kids under 18 years in the home: 14%

More likely to be in an "other" work situation (e.g. studying, homemaker, etc.)
Other: 27%
Work part-time: 16%
Work full-time: 12%
Retired: 7%

More likely to not own their home
Rent/Other: 23%
Own: 8%

More likely to not be married
Not married: 18%
Married: 10%

*PNA: Prefer not to answer