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Their Math and Money Management Skills Will Help
them Plan for a Secure Financial Future**

*Four in Ten (38%) Canadians Say They Don't Put Anything
Away for Savings on a Monthly Basis, Average is \$211 a Month*

Public Release Date: Tuesday, May 10, 2011, 2:00 pm EDT



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Four in Ten (38%) Canadians Say They Don't Put Anything Away for Savings on a Monthly Basis, Average is \$211 a Month

Toronto, ON – Just three in ten (28%) Canadians ‘strongly agree’ that ‘their math and money-management skills will help them plan for a secure financial future, leaving most (72%) Canadians not fully confident, according to a new Ipsos Reid poll conducted on behalf of ABC Life Literacy Canada. In fact, while 51% only ‘somewhat agree’ with this sentiment, two in ten (21%) outright ‘disagree’ (4% strongly/17% somewhat). According to the research, those with less education are less confident that their skills will help them plan for a secure financial future.

Moreover, six in ten (62%) Canadians ‘agree’ (12% strongly/49% somewhat) that they could ‘use help with their financial management skills’, including 73% of 18 to 34 year olds.

The poll also revealed some sobering statistics about Canadians’ savings and budgeting habits. Four in ten (38%) Canadians say that they aren’t putting any money away on a monthly basis for long-term savings. A similar proportion (36%) is only putting away \$200 or less. The average amount of money being put away for long-term savings on a monthly basis is \$211. Furthermore, four in ten (38%) Canadians say their household doesn’t follow a budget. Of the six in ten (62%) that do, just 12% always stay within budget, while 77% usually do, 10% rarely stay in budget and 1% never do.



Managing personal finances starts with understanding key terms. Canadians appear to be more familiar with some financial terms than others. While familiarity with terms like “budget” (67% very familiar/28% somewhat familiar), “interest” (67% very/27% somewhat), “minimum payment” (69% very/24% somewhat) and “RRSP” (53% very/30% somewhat) is relatively high, the terms “RESP” (28% very/29% somewhat) and “APR” (14% very/15% somewhat) are much less familiar to Canadians. Understandably, those with less education are less comfortable with all of these terms, overall.

Perhaps the lack of familiarity with many financial terms has led to some hesitation when it comes to Canadians teaching others about finances. Just two in ten (21%) ‘strongly agree’ that they are ‘confident teaching another person about money, savings and budgeting’, while another 49% just ‘somewhat agree’ with this sentiment. Three in ten (30%) ‘disagree’ (7% strongly/23% somewhat) and are not confident in teaching another person about money, savings and budgeting.

These are some of the findings of an Ipsos Reid poll conducted between March 28-31, 2011, on behalf of ABC Life Literacy Canada. For this survey, a sample of 1,022 adults from Ipsos' Canadian online panel was interviewed online. Weighting was then employed to balance demographics and political composition 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. A survey with an unweighted probability sample of this size and a 100% response rate would have an estimated margin of error of +/-3.1 percentage points, 19 times out of 20, of what the results would have been had the entire population of adults in Canada been polled. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error, and measurement error.

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