



## SAVING AND INVESTING EQUALLY AS IMPORTANT AS PAYING DOWN DEBT IN B.C.: RBC POLL

**TORONTO, September 14, 2011** — Half of B.C. residents (50 per cent) say that saving and investing for the future is as important as paying down debt, the highest rate in the country, according to a new RBC Debt Poll. The national average is 44 per cent.

Reducing debt is still seen as an important goal in B.C., as 44 per cent see paying down debt as more important than saving for the future. Many in the province are happy with their current debt situation (58 per cent which matches the national average).

“The poll shows British Columbians believe that they are in good shape on their personal debt obligations, but are also looking to have the best of both worlds by saving and investing at the same time,” said Teresa Perri, regional vice-president of Tri-Cities, Royal Bank of Canada. “Watching your spending and planning ahead by speaking to a financial expert will help you focus on your credit situation and also invest for the future.”

Asked about their happiness levels when it comes to credit, B.C. residents feel similar to other Canadians, with 58 per cent saying they are happy with their debt situation in contrast to 42 per cent who are unhappy, matching national averages. One-in-five British Columbians (22 per cent) are totally debt-free, in line with the debt-free levels in the rest of the country.

British Columbians are also willing to make changes due to their personal debt situation, as they are more likely to delay or cancel plans to take a vacation (26 per cent versus the national average of 24 per cent), buy a new home (10 per cent versus the national average of eight per cent) or retire (nine per cent versus the national average of six per cent).

### Highlights from across Canada:

- **Alberta:** Alberta leads the country in feeling anxious about debt (36 per cent versus the national average of 32 per cent). Albertans are also the most likely to change their plans due to concerns about their debt situation and are more likely to delay or cancel plans to take vacation (28 per cent versus 24 per cent) and buy a new home (12 per cent versus eight per cent).
- **Prairies:** Saskatchewan and Manitoba are the most comfortable and happy with their personal debt situations when compared to other provinces (50 per cent and 62 per cent respectively compared to 45 per cent and 58 per cent nationally). Prairie residents also lead the country on not changing their plans due to debt concerns, well above the national average (66 per cent versus 61 per cent).

- **Ontario:** Responses from Ontario were similar to the national average across most measures. Ontarians were more comfortable than anxious about their current debt situation (43 per cent versus 33 per cent, respectively compared to 45 per cent feeling comfortable versus 32 per cent anxious nationally). Almost one-quarter (24 per cent) said they have no personal debt as compared to the national average of 22 per cent.
- **Quebec:** Quebecers are most likely to be concerned with paying down debt now rather than saving for the future (54 per cent versus the national average of 49 per cent). Over one-quarter of Quebecers (27 per cent) believe that they are in worse shape than their friends and neighbours for non-mortgage debt, tied with Alberta for the highest rate in the country (compared to the national average of 25 per cent).
- **Atlantic Canada:** Thinking about non-mortgage debt, Atlantic Canadians are the most optimistic about their debt situations compared to their friends and neighbours (82 per cent versus the national average of 75 per cent).

All Canadians can visit the RBC Advice Centre [www.rbcadvicecentre.com](http://www.rbcadvicecentre.com) for guidance on how to handle their debt. Interactive tools and calculators provide customized information covering all facets of saving and using credit. For RBC personal banking clients, a new online financial management tool, [myFinanceTracker](#), is available at no cost to create a set budget and track their spending habits.

The RBC Debt Omnibus Study was conducted by Ipsos Reid. Data was collected from August 18 to 23, 2011. The online survey is based on a randomly selected representative sample of 2,011 adult Canadians that was statistically weighted by region, age and gender composition according to the Census data. The results are considered accurate to within  $\pm 2$  percentage points, 19 times out of 20, of what they would have been had the entire adult Canadian population been polled. The margin of error will be larger within regions and for other sub-groupings of the survey population.

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