



## **ALBERTANS CONFIDENT IN THEIR FINANCIAL KNOWLEDGE BUT DON'T BELIEVE THE "AVERAGE CANADIAN" HAS THE SAME GRASP: RBC CANADIAN CONSUMER OUTLOOK**

### **Most optimistic about personal financial situation in coming months**

**TORONTO, September 24, 2012** — Seven-in-10 (71 per cent) Albertans believe they have a good level of financial knowledge, however, 74 per cent say the financial knowledge of the "average Canadian" is "not very good/terrible" and it is a serious issue that needs to be improved, according to the [RBC Canadian Consumer Outlook](#) (RBC CCO).

"Without sound financial knowledge, trying to make key financial decisions on a day-to-day basis or navigate through the vast array of financial options available, can be difficult for many Canadians," said Michael Wood, regional vice-president, Investments & Retirement Planners, Alberta and the Territories. "Regardless of your plans – whether saving for a first home, learning more about investment options, or planning for retirement – there are many helpful online tools and resources available, including our online RBC Advice Centre, to help you improve your financial literacy and make sound financial decisions."

According to the RBC CCO survey, Albertans are looking at different ways to improve their financial literacy, including:

- discussing finances with a financial advisor (37 per cent)
- getting advice from financially savvy friends and family (35 per cent)
- reading daily newspapers or listening to the business report on TV and radio (35 per cent)
- gathering information from bank and investment firm websites (26 per cent)

In addition to questions about financial knowledge, the quarterly RBC CCO asked Albertans about the national economy and found that residents of the province are most optimistic (45 per cent) the Canadian economy will improve over the coming year, compared to people across the country (30 per cent). The latest [RBC Economic Outlook](#) indicates that Albertans have every reason to be optimistic about their own economy, with a projected growth rate of 3.8 per cent this year, well above the national average of 2.1 per cent.

"Alberta continues to lead the other provinces in economic performance indicators by a considerable margin in most instances," stated Craig Wright, senior vice-president and chief economist, RBC. "Capital spending in the energy sector will remain a key positive factor in the provincial economy, as will the increasing numbers of people settling in Alberta and the turnaround in the housing sector."

Other Alberta highlights from the RBC CCO include:

- **Financial Success:** Forty-three per cent of Albertans believe being debt free defines financial success, compared to 42 per cent across Canada.
- **Personal Financial Situation:** Albertans are the most likely Canadians to believe their situation will improve in the next three months (28 per cent compared to 24 per cent nationally) and in the next year (41 per cent compared to 33 per cent nationally).
- **Job Anxiety:** Twelve per cent of Alberta consumers – the lowest percentage in the country – say they or someone in their household is worried about losing their job, compared to 19 per cent nationally.
- **Financial Decision Making:** Two-thirds (65 per cent) of Albertans, compared to 61 per cent nationally, employ a disciplined approach to financial decision making, considering all options and income sources; 19 per cent in the province say they rely on gut instincts to make decisions.

### **About RBC's debt management and other financial advice and interactive tools**

Whether Canadians want to get more from their [day-to day-banking](#), protect what's important, save and invest, borrow with confidence or take care of their businesses, the [RBC Advice Centre](#) can help answer their questions. Interactive tools and calculators provide customized information covering many facets of personal finance, including the free [Learning Money with Leo](#) iPad app to help families teach children the value of money, the [Debt Reduction Plan](#) and the [Debt Consolidation Calculator](#). With the guidance of RBC advisors who are available to chat live, Canadians have access to free, no-obligation professional advice about RBC products and services and personalized one-on-one service. Further information is available at [rbcadvicecentre.com](#). In addition, RBC's [myFinanceTracker](#), a comprehensive online financial management tool, offers all personal RBC [online banking](#) clients the ability, at no cost, to create a set budget and track their spending habits and to access tax-related apps in RBC's [myTax Centre](#), to help manage and plan their taxes.

### **About the RBC Canadian Consumer Outlook**

The survey is conducted online via Ipsos Reid's national I-Say Consumer Panel to 3,027 Canadians (450 British Columbia, 449 Alberta, 453 Saskatchewan/Manitoba, 714 Ontario, 510 Quebec, 451 Atlantic Canada). Weighting was then employed to balance demographics and 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. Data collection was July 3 to 9, 2012. A survey with an unweighted probability sample of this size and a 100 per cent response rate would have an estimated margin of error of  $\pm 1.8$  percentage points, 19 times out of 20, of what the results would have been had the entire population of adults in Canada been polled.

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