



ATLANTIC CANADIANS CONFIDENT IN THEIR FINANCIAL KNOWLEDGE: RBC CANADIAN CONSUMER OUTLOOK

Consumers delaying major purchases due to economic conditions

TORONTO, September 24, 2012 — Sixty-nine per cent of Atlantic Canadians rate their level of financial knowledge as being “excellent/good,” while believing only one-in-three (34 per cent) “average Canadians” has the same level of financial knowledge, according to the [RBC Canadian Consumer Outlook](#) (RBC CCO).

“Whether you are making day-to-day purchases or considering a big-ticket item like a car or investment property, having good financial knowledge will serve you well in the long run,” explained Kim Mason, regional president, Atlantic Provinces, RBC. “Being financially knowledgeable eliminates buyer’s remorse and really puts you in the driver’s seat. By using the resources and tools we have to offer, clients increase their financial literacy and give themselves a real advantage when discussing purchase options.”

Atlantic Canadians believe financial literacy is a serious issue and more needs to be done now to address it. Individually, they have taken matters into their own hands to improve their financial knowledge by:

- getting advice from financially savvy friends and family (33 per cent)
- discussing finances with a financial advisor (30 per cent)
- reading daily newspapers or listening to the business report on TV and radio (27 per cent)
- gathering information from bank and investment firm websites (19 per cent)

In addition to questions about financial knowledge, the quarterly RBC CCO asked Atlantic Canadians about the national economy and found that 42 per cent of them think the national economy has gotten worse in the last three months. As well, slightly more than one-third (34 per cent) believe it will worsen in the next year; only 25 per cent are confident things will improve. The latest [RBC Economic Outlook](#) indicates that Atlantic Canada’s economies will grow at a pace below the national average of 2.1 per cent in 2012.

“The commodities boom is still very much alive in the country and, with Atlantic Canada’s economies generally less centered on natural resources, we expect to see a slower pace of growth in the region in comparison to the national average. We anticipate moderate growth across the region— between one and 1.8 per cent,” said Craig Wright, senior vice president and chief economist, RBC.

Other highlights from the surveys include:

- **Financial Success:** To 39 per cent of Atlantic Canadians, being debt free defines financial success, compared to 42 per cent of Canadians.
- **Major Purchases:** Half (50 per cent) of residents in the region are delaying major purchases (such as cars and household appliances), similar to Canadians across the country.
- **Job Anxiety:** One-in-five (20 per cent) of Atlantic Canadians are concerned about job security, compared to 19 per cent nationally.
- **Financial Decision Making:** East coast Canadians are the least likely (56 per cent) to use a disciplined approach to financial decision making, considering all options and incomes sources, compared to 61 per cent of Canadians.

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 ± 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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