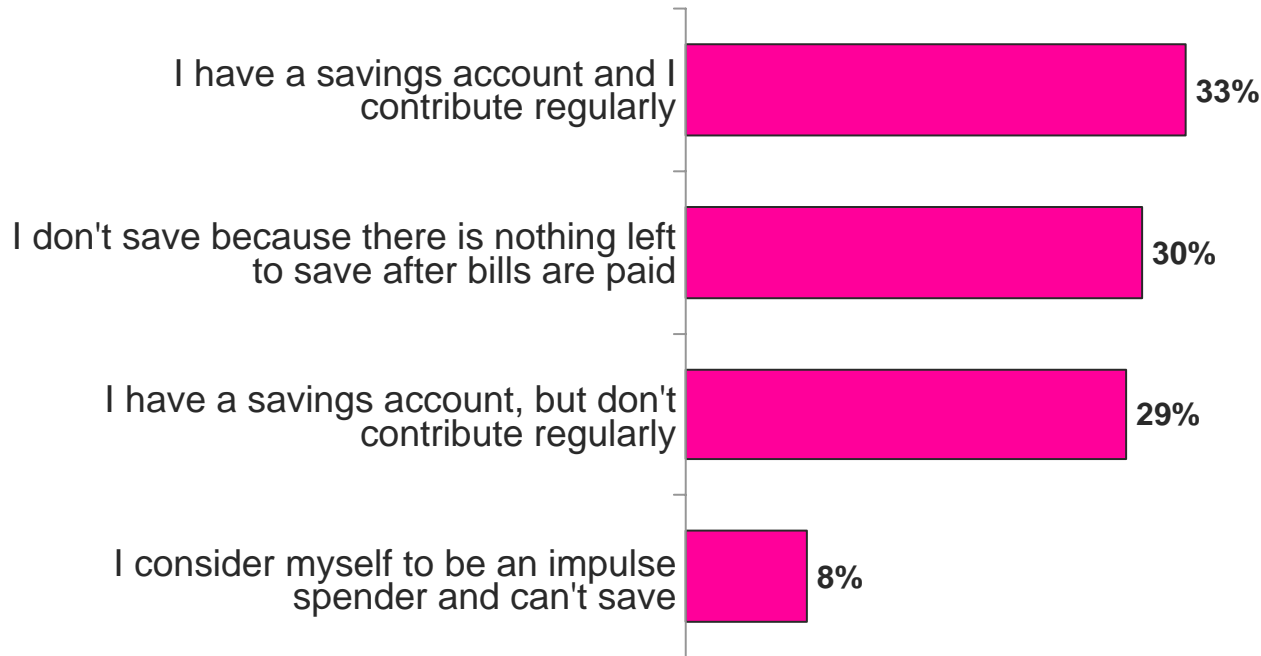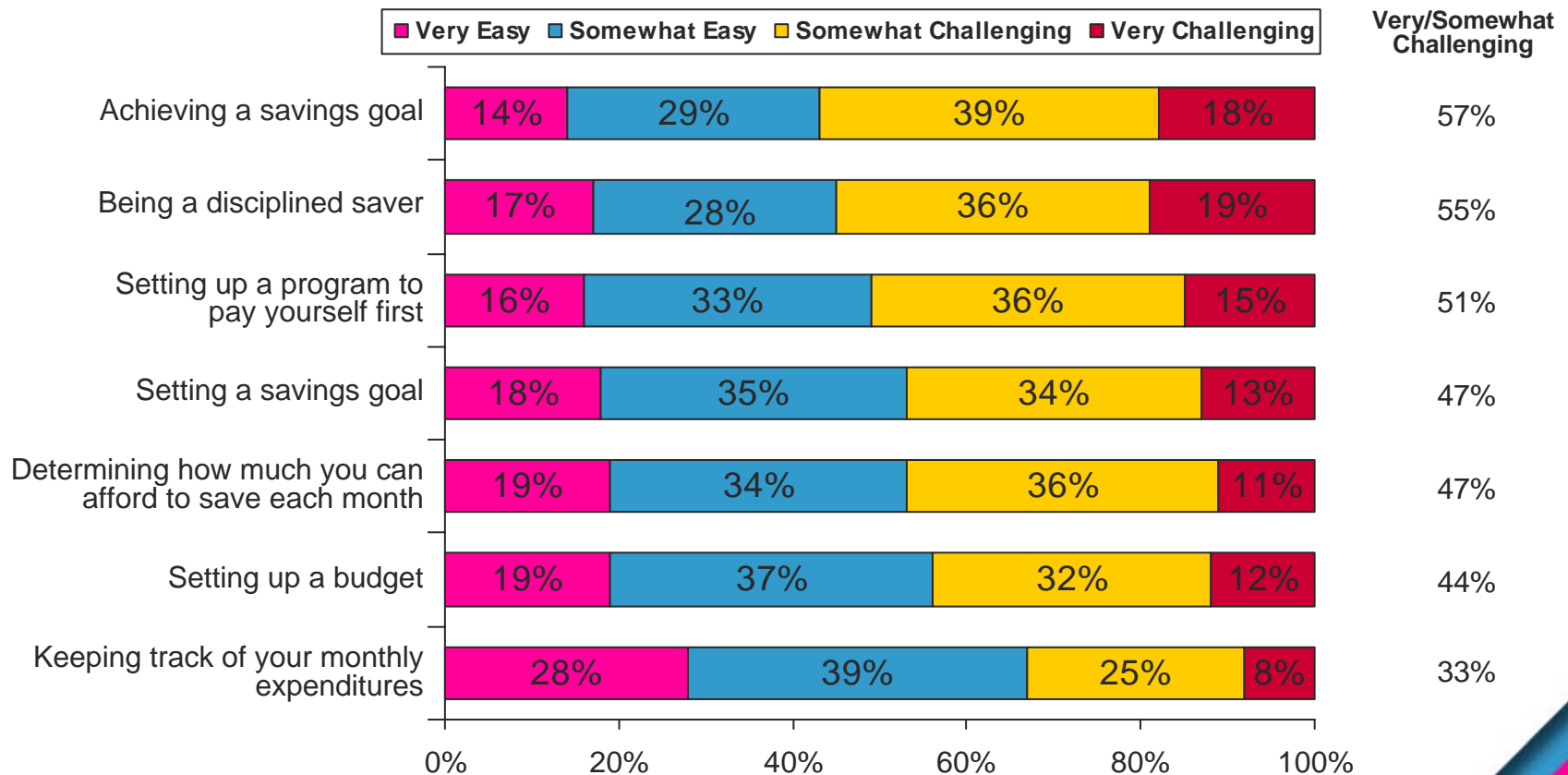# Personal Financial Situation

- Only one-third of Canadians (33%) are diligent savers, making regular contributions to a savings account. A similar proportion (29%) save only intermittently. The rest are unable to save, either because they have nothing left over after paying bills (30%) or because they are impulse spenders (8%).

I have a savings account and I contribute regularly — **33%**

I don't save because there is nothing left to save after bills are paid — **30%**

I have a savings account, but don't contribute regularly — **29%**

I consider myself to be an impulse spender and can't save — **8%**

Q8. Which of the following statements best describes your personal situation and the way that you save or do not save money. Please check all that apply to you personally.

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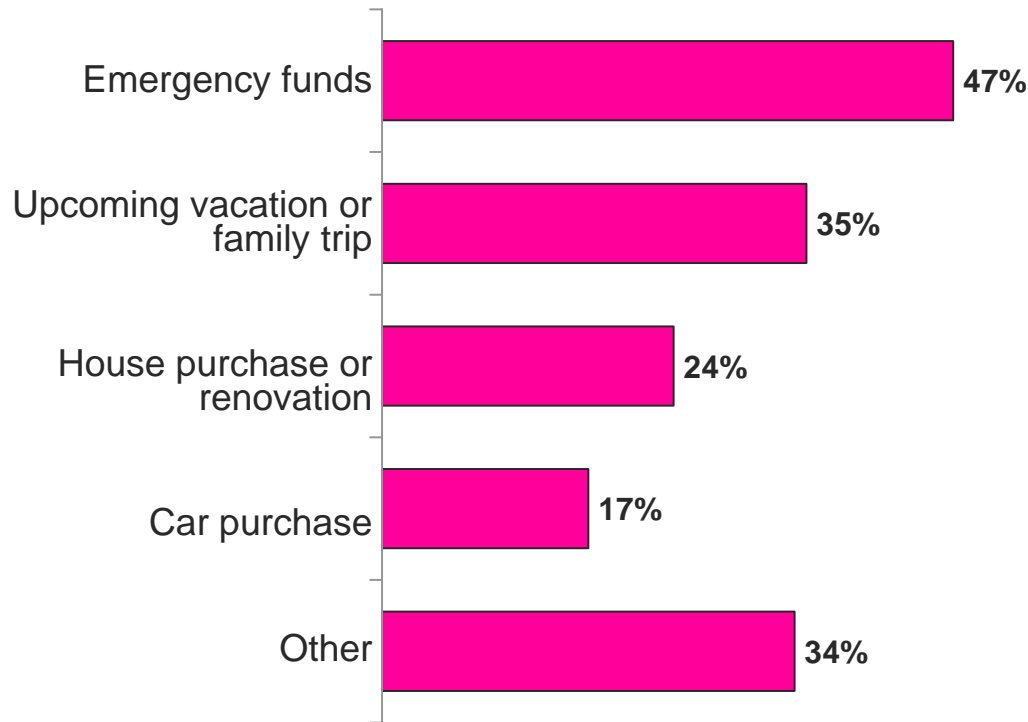# Ease/Challenge of Various Aspects of Saving Money

- Many Canadians experience challenges when it comes to saving money. For many, the challenge is to have a disciplined approach. Achieving a savings goal, being a disciplined saver and setting up a program to pay yourself first are the biggest obstacles, each rated as very/somewhat challenging by over half of Canadians.

- Planning is also a challenge for many, in terms of setting savings goals and budgets and determining monthly savings amounts. About one-third find it difficult to keep track of their monthly expenses.

Legend: ■ Very Easy ■ Somewhat Easy ■ Somewhat Challenging ■ Very Challenging

Aspect	Very Easy	Somewhat Easy	Somewhat Challenging	Very Challenging	Very/Somewhat Challenging
Achieving a savings goal	14%	29%	39%	18%	57%
Being a disciplined saver	17%	28%	36%	19%	55%
Setting up a program to pay yourself first	16%	33%	36%	15%	51%
Setting a savings goal	18%	35%	34%	13%	47%
Determining how much you can afford to save each month	19%	34%	36%	11%	47%
Setting up a budget	19%	37%	32%	12%	44%
Keeping track of your monthly expenditures	28%	39%	25%	8%	33%

Q3. How easy or challenging do you personally find the following aspects of saving money?

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Reasons Why Saving

- The most common reason for saving money is to create an emergency fund, followed by vacation/travel.
- Savings goals vary by age. Young adults the are most likely to be saving to travel. Saving for home purchase/renovation or a car is highest among those under 35 and declines with age. Saving for 'other' goals is somewhat higher among those aged 35 and over, likely including saving for a child's education and retirement.

	Age			
	18-24 (43)*	25-34 (88)*	35-49 (154)	50+ (301)
Emergency funds — 47%	48%	53%	42%	48%
Upcoming vacation or family trip — 35%	47%	38%	31%	33%
House purchase or renovation — 24%	36%	36%	24%	13%
Car purchase — 17%	26%	21%	14%	14%
Other — 34%	27%	27%	37%	37%

Q5. (IF YOU ARE SAVING THE SAME OR MORE AT Q.4, ASK) What are you saving for?
* Base size less than 100 – interpret with caution

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