



## ONTARIANS FEEL MORE COMFORTABLE THAN ANXIOUS ABOUT DEBT: RBC POLL

**TORONTO, September 14, 2011** — Ontarians are more comfortable than anxious about their personal debt levels, with 42 per cent saying they feel comfortable about their personal debt levels, one third feeling anxious (33 per cent) and 24 per cent saying they have no personal debt at all, according to a new RBC Debt Poll. Nationally, 45 per cent are comfortable and 32 per cent are anxious when it comes to debt.

“Ontarians are fairly comfortable with their debt loads, but they also understand the value of paying down debt before going ahead with future plans,” said Richard Goyder, vice-president, Personal Lending, RBC. “That’s why it’s important to sit down with an expert advisor to assess your spending and long-term financial plan to ensure that you are managing debt effectively.”

When asked to compare themselves to their peers, the majority of Ontarians (75 per cent) feel they are in a better position than their friends and neighbours when it comes to non-mortgage debt, compared with one-in-four of respondents in the province (25 per cent) who felt that they were worse off (in line with the national average).

Confidence is high in the province when it comes to overall happiness related to personal debt, as almost six-in-ten Ontarians feel happy about their credit situations (58 per cent), compared to 42 per cent who are not. Both measures exactly match the national average. Paying down debt is a major focus, as close to half of provincial survey respondents were focused on paying down debt rather than saving and investing in the future (48 per cent compared to 49 per cent nationally), followed closely by those who saw the two activities as equally important (44 per cent, matching the national average).

Ontarians listed delaying or cancelling vacations (26 per cent compared to 24 per cent nationally) and not buying expensive items (21 per cent compared to 20 per cent nationally) as the top two changes to help reduce their spending habits due to debt worries. Overall in the province, 61 per cent said that their plans have not changed due to debt concerns, matching the national average.

### Highlights from across Canada:

- **British Columbia:** Half of B.C. survey respondents (50 per cent compared to the national average of 44 per cent) say saving and investing for the future is as important as paying down debt, the highest rate in the country. Almost two-fifths of B.C. residents (37 per cent) feel they are in “much better” shape, when thinking about their non-mortgage debt, compared to their friends and neighbours (compared to the national average of 34 per cent).

- **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 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).
- **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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