



## PAYING DOWN PERSONAL DEBT A TOP PRIORITY IN QUEBEC: RBC POLL

**TORONTO, September 14, 2011** — 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), according to a new RBC Debt Poll.

“Paying down personal debt priority for many Quebecers. This is an encouraging sign that they are looking ahead and budgeting accordingly,” said Richard Goyder, vice-president, Personal Lending, RBC. “Getting the right type of advice and guidance can make all the difference in reaching your personal financial goals and making debt reduction a reality.”

Confidence around debt is high in the province, with six-in-ten (59 per cent) Quebecers happy about their debt situation, while the remaining 41 per cent say they are unhappy with their debt. This is almost in line with the national average of 58 per cent who are happy versus 42 per cent who are not happy.

In describing current debt levels, Quebec respondents fall in line with national averages. The poll found that nearly half of those surveyed (48 per cent) are comfortable with their current debt level, slightly above the national average of 45 per cent and second only to the Prairies among all provinces, indicating a high degree of confidence.

The poll found that nearly one-third of Quebec residents (31 per cent) are concerned to some degree about their current debt levels compared to the national average of 32 per cent. About one-fifth (21 per cent) of respondents have no personal debt, just below the national average of 22 per cent.

When comparing themselves to their peers, Quebec residents were the least optimistic (73 per cent versus national average of 75 per cent) about being in a better position than their friends and neighbours when it came to non-mortgage debt levels, matching Alberta. Over one-quarter (27 per cent) of Quebecers felt worse off.

Quebec respondents were also less likely to delay or cancel major plans, such as taking vacations (21 per cent) and buying expensive items (17 per cent) due to debt worries, versus the national averages of 24 and 20 per cent respectively.

### 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 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.
- **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.

**For more information, please contact:**

Raymond Chouinard, RBC Royal Bank, (514) 874-6556

Matt Gierasimczuk, RBC Communications, (416) 974-2124

Ka Yan Ng, RBC Communications, (416) 974-1794