



WHICH CANADIANS HAVE THE HIGHEST LEVEL OF FINANCIAL KNOWLEDGE? BRITISH COLUMBIANS BELIEVE THEY DO: RBC CANADIAN CONSUMER OUTLOOK

Delaying major purchases due to economic conditions

TORONTO, September 24, 2012 — Three-quarters (75 per cent) of British Columbia residents believe they have an “excellent/good” level of financial knowledge – the highest in the country – while close to the same number (73 per cent) consider the level of the “average Canadian” to be “not very good/terrible”, according to the [RBC Canadian Consumer Outlook](#) (RBC CCO).

The RBC CCO also found that 65 per cent B.C. residents think the lack of good financial knowledge is a serious issue across the country that could use some improvement. The top three resources people on the west coast are using to improve their financial knowledge are:

- speaking to a financial advisor (45 per cent) – the highest mark in the country and nine percentage points above the national average
- reading daily newspapers and listening to business reports on TV and radio (36 per cent)
- seeking advice from friends and family who are financially savvy (31 per cent)

“It’s encouraging to see that British Columbians continue to seek ways to enhance their financial knowledge, as this helps ensure that their day-to-day financial decisions will be well-informed ones,” said Doug Turner, regional vice-president, East Fraser Valley, RBC. “In addition, working with an RBC financial planner can help you build a higher level of financial awareness and help you reach your financial goals.”

In addition to questions about financial knowledge, the quarterly RBC CCO asked B.C. residents about the Canadian economy. Sixty per cent responded that they believe current national economic conditions are good and one-third (34 per cent) expect the national economy to improve over the next year. The most recent [RBC Economic Outlook](#) forecast indicates that British Columbia’s economy is set to grow at a rate of 2.3 per cent, just above the national average of 2.1 per cent.

“B.C.’s economic indicators have been mostly positive so far this year thanks to encouraging signs developing in key export markets and strong activity in domestic sectors. Still, the external performance remained a mixed bag at best,” stated Craig Wright, senior vice-president and chief economist, RBC. “Looking ahead, softness in the trade sector will be the key factor slowing real GDP this year.”

Other highlights from the B.C. results include:

- **Financial Success:** Almost half (42 per cent) of British Columbians define financial success as being debt-free, similar to the national average.
- **Job Anxiety:** Job anxiety has decreased in B.C. and sits at 15 per cent, four percentage points lower than the national average of 19 per cent.
- **Major Purchases:** More than half (53 per cent) of British Columbians say they will be delaying major purchases (such as new cars and household appliances), due to the current economic conditions, compared to 50 per cent across the country.
- **Financial Decision Making:** Seven-in-10 (68 per cent) British Columbians – the highest mark in the country – say they take a disciplined approach and consider all options and income sources when making financial decisions, compared to 61 per cent nationally.

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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