



## **PRAIRIE RESIDENTS THINK THEIR FINANCIAL KNOWLEDGE IS BETTER THAN THE "AVERAGE CANADIAN": RBC CANADIAN CONSUMER OUTLOOK**

### **Job anxiety up eight percentage points since last quarter**

**TORONTO, September 24, 2012** — Seventy-one per cent of Saskatchewan and Manitoba residents – equal to the national average – report that their own level of financial knowledge is “excellent/good”, but they don’t believe the same of their neighbours, with only 25 per cent believing the “average Canadian’s” financial knowledge is “excellent/good”, according to the [RBC Canadian Consumer Outlook](#) (RBC CCO).

“Whether you are comparing prices while shopping for groceries or deciding between a fixed or variable mortgage rate, your level of financial awareness and knowledge has a direct relationship with how well you are able to manage your day-to-day finances,” explains Holly Toupin, regional vice-president, Central Winnipeg, RBC. “At RBC, we work with clients to ensure they are fully aware of the options available to them so they can make informed decisions.”

According to the RBC CCO survey, Prairie residents are proactively looking at different ways to improve their financial knowledge. Some of these include:

- meeting with a financial advisor (39 per cent)
- reading daily newspapers or listening to the business report on TV and radio (34 per cent)
- gathering information from family and friends who are financially savvy (32 per cent)
- visiting the website of bank and investment firms (24 per cent)

In addition to questions about financial knowledge, the quarterly RBC CCO asked Prairie residents about the national economy and found that 76 per cent of them think the national economy is in good shape, compared to 61 per cent across the country. The latest [RBC Economic Outlook](#) forecasts Saskatchewan and Manitoba will experience above average economic growth of 3.6 per cent and 3.3 per cent, respectively.

“We expect both Saskatchewan and Manitoba to be among the provincial growth leaders this year,” said Craig Wright, senior vice-president and chief economist, RBC. “Both provinces are benefiting from higher crop prices, driven by drought-related declines in the U.S. harvest and weaker production in a number of other major agricultural regions globally. Natural resource commodities in the Prairies should also fare well from continuing demand, as the global recovery progresses.”

Other Prairie highlights from the RBC CCO include:

- **Financial Success:** Forty-nine per cent of Saskatchewan and Manitoba residents define success as being debt free, compared to 42 per cent across Canada.
- **Personal Financial Situation:** Thirty-eight per cent of residents in Saskatchewan and Manitoba believe their personal financial situation will improve in the next year; only 33 per cent of Canadians feel the same.
- **Major Purchases:** Saskatchewan and Manitoba consumers have continued to make major purchases; 55 per cent have not delayed making transactions compared to 50 per cent nationally.
- **Job Anxiety:** Anxiety about losing their job or being laid off is a concern for 18 per cent of the population, compared to 19 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  $\pm 1.8$  percentage points, 19 times out of 20, of what the results would have been had the entire population of adults in Canada been polled.

### **For more information, please contact:**

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