



## ONTARIANS MORE CONFIDENT ABOUT THEIR OWN LEVEL OF FINANCIAL KNOWLEDGE THAN THAT OF THE “AVERAGE CANADIAN”: RBC CANADIAN CONSUMER OUTLOOK

### Ontario job anxiety highest in the country

**TORONTO, September 24, 2012** — Sixty-nine per cent of Ontarians believe they have an “excellent/good” level of financial knowledge, while only 30 per cent are confident that the “average Canadian” has that same level of understanding, according to the [RBC Canadian Consumer Outlook](#) (RBC CCO).

“Important financial decisions cannot be based on instincts – you need good financial knowledge to evaluate all the options available to you,” said Curtis Hitsman, regional vice-president, Toronto Downtown. “There are numerous resources that can help you – for example, our online RBC Advice Centre offers free financial advice to Canadians of all ages. From our *Learning Money with Leo* app for kids aged three to five, to advice for couples or new Canadians, there are any number of ways to help you make informed financial decisions.”

According to the RBC CCO, Ontarians are employing different resources to enhance their level of financial knowledge. These include:

- meeting with a financial advisor (33 per cent)
- getting advice from friends and family who are financially savvy (32 per cent)
- reading daily newspapers or listening to business reports on TV and radio (30 per cent)
- visiting websites of banks and investment firms for information (23 per cent)

In addition to questions about financial knowledge, the quarterly RBC CCO asked Ontarians about their province’s economic prospects and found that three-in-10 (28 per cent) believe their local economy will decline in the coming three months. Meanwhile, the most recent [RBC Economic Outlook](#) forecast that Ontario’s economy will slightly accelerate to 2.2 per cent, just above the national average of 2.1 per cent.

“The further recovery in manufacturing has been a particularly encouraging trend for Ontario’s economy – improvements in provincial export performance and brisk residential construction activity also will play important roles in the province’s economic growth in 2012,” stated Craig Wright, senior vice-president and chief economist, RBC. “However, the pace of public sector spending is expected to slow somewhat, which will keep the Ontario’s growth rate essentially in the middle of the pack relative to the other provinces.”

Other highlights from the RBC CCO include:

- **Financial Success:** Being debt free is how 41 per cent of Ontario consumers define financial success, compared to 42 per cent nationally.
- **Job Anxiety:** Almost one-quarter (24 per cent) of Ontarians are concerned about their job security, five percentage points higher than the national average.
- **Major Purchases:** More than half of Ontarians (54 per cent) are delaying making major purchases, compared to 50 per cent across the country.
- **Financial Decision Making:** Fifty-nine per cent of Ontarians say they use a disciplined approach making financial decisions, considering all options and income sources, compared to 61 per cent of all Canadians.

### **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.

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