

# New survey says one in three Canadians spend money faster than they make it <sup>[1]</sup>

**Author:** Depner, Wolf

**Source:** Saanich News

**Format:** Article

**Publication Date:** 28 Jul 2019

## AVAILABILITY

Access online <sup>[2]</sup>

## EXCERPTS

One third of Canadians are spending their money faster than they make it, according to a survey of Canadians aged 20 to 69 years old with a household income of \$40,000 or more by Manulife Bank of Canada.

The survey also finds that many Canadians know that their financial choices are pushing them into debt, yet make them anyway for reasons of comfort.

According to the survey, 38 per cent of Canadians living with debt say they went into debt because they live beyond their means. Another 19 per cent say they can go into debt as a matter of habit, one that they cannot break. Reasons for Canadian debt levels vary, but include high housing and child care costs.

They contribute to what the company calls a “financial wellness crisis.”

Rick Lunny, president and chief executive officer of Manulife Bank, said millennials are now starting to purchase homes and start families — two areas with rising expenses. “Housing affordability remains at near-historic levels across the country and child care costs have risen faster than inflation for Canadians,” he said. “We know we have a financial wellness crisis in Canada.”

This said, private choices also carry consequences. Nearly half, 49 per cent, of indebted Canadians 20-34 years old and a majority of those who are 35-54 years old report carrying credit cards with a balance. One in 10 (nine per cent) admit to being clueless about how much they are spending, every month, on average.

Looking at specific groups, one in three Millennials say they often make impulse purchases. Sixteen per cent of Millennials also say they are in debt because of costly social outings.

## Related link:

**Region:** Canada <sup>[3]</sup>

---

**Source URL (modified on 27 Jan 2022):** <https://childcarecanada.org/documents/child-care-news/19/07/new-survey-says-one-three-canadians-spend-money-faster-they-make-it>

## Links

[1] <https://childcarecanada.org/documents/child-care-news/19/07/new-survey-says-one-three-canadians-spend-money-faster-they-make-it> <sup>[2]</sup>

<https://www.saanichnews.com/news/new-survey-says-one-in-three-canadians-spend-money-faster-than-they-make-it/> <sup>[3]</sup>

<https://childcarecanada.org/taxonomy/term/7864>