

The current state of Canadian family finances - 2003 report ^[1]

Author: Sauvé, Roger

Source: Vanier Institute of The Family

Format: Report

Publication Date: 16 Feb 2004

AVAILABILITY

- Press release in html ^[2]

Full report in html and pdf ^[2]

Excerpts from press release: A growing number of Canadian families and households are now "living on the edge." The "edge" has gotten closer over the five years that the Vanier Institute of the Family has been releasing this report on family finances. The pressure points are clear and are getting worse. - Hourly earnings are shrinking. - Massive "over-spending" continues. - A record number of family members, especially those with children are now employed. Canadian families are increasingly becoming "workaholics" in order to make ends meet. - Even so, the personal savings rate has now fallen to an all-time low. - Debt has now risen to an all-time high. - And bankruptcies remain at near-record highs. - Over the last few years, only the wealthiest twenty percent of families have seen their share of the total income pie increase. For far too many, the "edge" is getting closer and closer and a growing number will fall over the precipice when, and not if, interest rates begin to rise from their 40-year lows. According to Roger Sauvé, the author of the report, "households need to reign-in some of their spending, pay off some debt and build a bigger cushion against slow times ... and the time to act is now."

Region: Canada ^[3]

Tags: economics ^[4]

poverty ^[5]

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