

The current state of Canadian family finances: 2009 report ^[1]

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AVAILABILITY

Report in pdf

Media release in pdf

Excerpts from the media release: The Vanier Institute of the Family says while the recession may "technically" be over, it will be a long and challenging recovery for Canadian families. In releasing its 11th annual assessment on The Current State of Canadian Family Finances, Clarence Lochhead, the Institute's Executive Director says, "The effects of this recession will test the resilience of many Canadian families. While the stock market may be up, the improvement for families will lag behind in terms of employment, increases in income, and a return of net worth." Lochhead pointed out the Institute's monitoring of family financial health over the past decade has shown it has taken Canadian families considerable time to recover from past recessions. He said "With most forecasters predicting slow growth rate for the economy over the next few years, it could take even longer for families to catch up this time, especially for the 1.6 million who are now unemployed." The Institute's report indicates many families walk a financial high wire, citing research in which 59% of respondents say they would be in trouble if their paycheque was delayed by even a week. The two-income family is an established reality in Canada, as fully 70% of women with young children and a working spouse are working outside the home.

Region: Canada ^[2]

Tags: economics ^[3]

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