

The current state of Canadian family finances ^[1]

The Vanier Institute of the Family

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AVAILABILITY

- Full report in pdf
- Report highlights in pdf

Excerpts from press release: Hourly earnings rise, but family incomes don't keep up with debt, reports the ninth annual Current State of Family Finances published by the Vanier Institute of the Family. The report series examines the latest Canadian trends in incomes, spending, savings, debt and net worth across family and household types. Highlights of the report include: Spurred by geographic labour shortages, hourly wage gains have now outpaced price increases for the second year in a row. Household incomes are rising but debt has risen seven times faster since 1990 & to an average total debt of over \$80,000 per household and in now equal to a record 131% of household incomes. Real net worth increased by 18% since 2000 due mostly to the strength of the real estate market. About 200,000 more Canadians are poor now than in 1990, up to 3.4 million. Author Roger Sauvé also includes a special feature that examines what the poorest fifth of households do without. These cash-strapped families skip on food, are less likely to own a car and the majority have just given up the dream of home ownership. They also have to scrimp on things like recreation, kids camps, dental insurance, current technologies, travel, jewelry, live sporting events and much more. "Even though the roughly 800,000 children under 18 living in poverty is an improvement from previous years, this is still over one in ten children," states Clarence Lochhead, Executive Director of the Vanier Institute. "When it comes to the lives of our children, we need to think well beyond the latest indicators of economic performance. Our future prosperity depends on the investments we make today to develop the potential of all of our children ... and their parents."

Region: Canada ^[2]

Tags: poverty ^[3]

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