

The current state of Canadian family finances: 2011-2012 report

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Source: Vanier Institute of the Family

Format: Report

Publication Date: 21 Mar 2012

AVAILABILITY

Full report in pdf [2]

Abstract:

The 13th report in the series finds many Canadian families struggling to balance persistently high debt loads against modest savings and often precarious income flow. Bank of Canada Governor Mark Carney has described family debt as "the greatest risk to the domestic economy". For the one million Canadian families with a debt-service ratio of 40% or more, vulnerability to rising interest rates, consumer price increases or job loss is high.

Younger and older members of Canadian families, in particular, are struggling with the lingering effects of the recession. Youth are finding it hard to get into today's job market while workers aged 55 and older have garnered over half the net jobs created since the low point of the recession in 2009.

And yet, despite their increased labour market participation, the Institute notes an increase in the number of seniors declaring bankruptcy, an incredible seventeen hundred percent rise over the last 20 years.

Region: Canada [3]

Tags: economics [4]

work/life balance [5]

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