

Canadian Financial Capability Survey, 2014

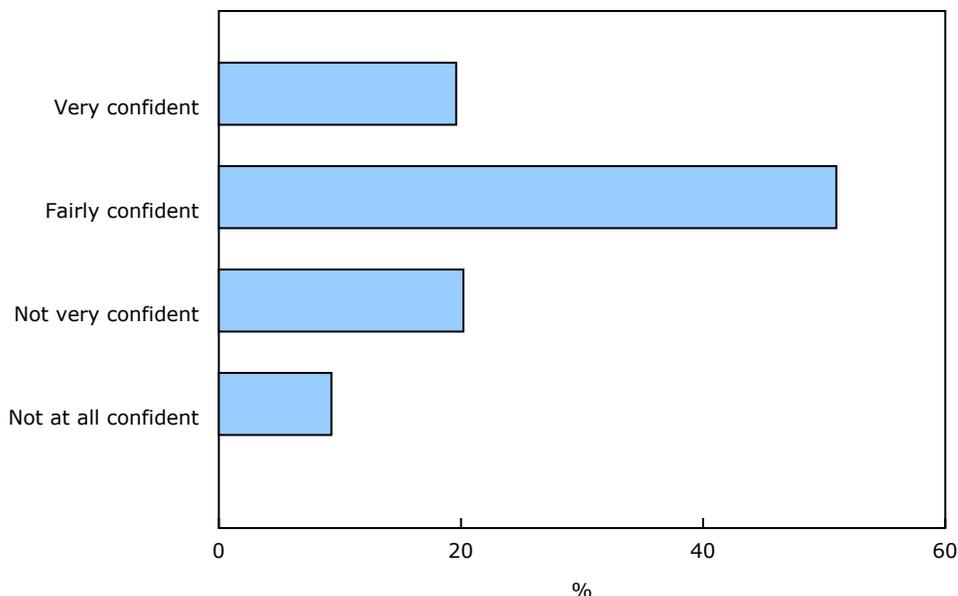
Released at 8:30 a.m. Eastern time in *The Daily*, Thursday, November 6, 2014

In 2014, one in three Canadian adults (33.8%) were not preparing financially for retirement either on their own or through an employer pension plan, according to data from the Canadian Financial Capability Survey. Almost 6 in 10 (59.6%) Canadian adults did not know how much money they would need to save to maintain their desired standard of living during retirement.

Additionally, 3 in 10 (29.5%) Canadian adults were "not very confident" or "not at all confident" that their household income at the time of retirement would be enough for them to maintain their desired standard of living.

Chart 1

Canadians' level of confidence in their household income's capacity to sustain their desired standard of living at retirement, 2014



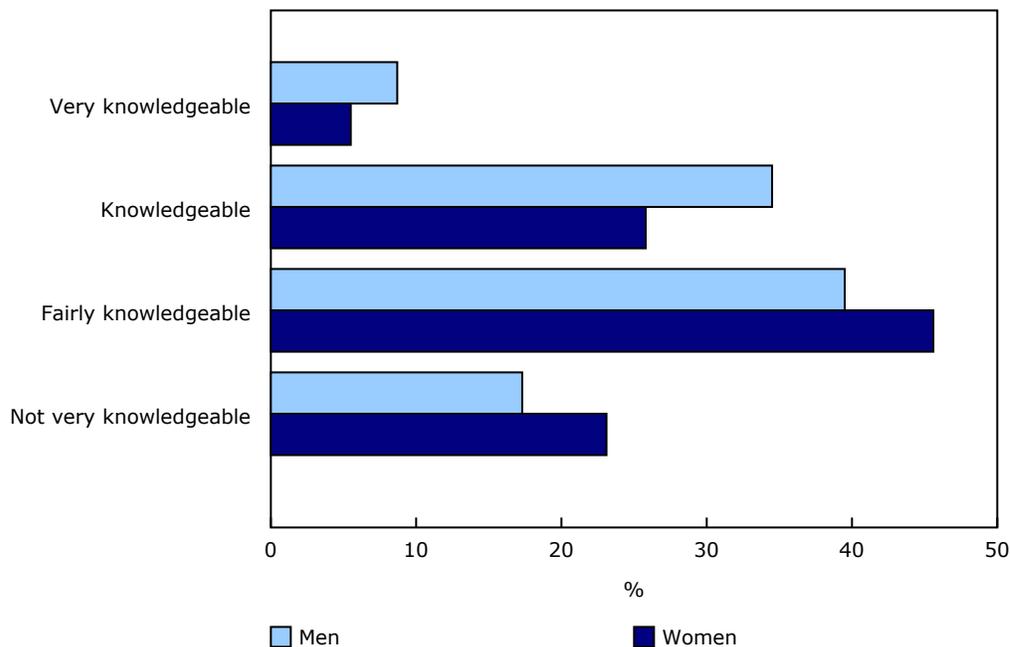
Note(s): Data represent Canadians who have not yet retired.

In 2014, 7.1% of Canadian adults considered themselves "very knowledgeable" financially. Among women, 5.5% considered themselves "very knowledgeable" compared with 8.7% of men.

As part of the survey, participants were also asked to answer a series of 14 questions concerning their knowledge of topics such as inflation, debt repayment, banking fees and credit reports. On average, Canadian adults answered 8.7 questions correctly, unchanged from 2009, the last time the survey was conducted. Almost one-third of survey participants (31.4%) in 2014 correctly answered 7 questions or less, while 2.7% provided a correct answer to all 14 questions.



Chart 2
Canadians' perception of their level of financial knowledge, by sex, 2014



Note to readers

The Canadian Financial Capability Survey was sponsored by the Financial Consumer Agency of Canada.

Definitions, data sources and methods: survey number 5159.

For more information, or to enquire about the concepts, methods or data quality of this release, contact us (toll-free 1-800-263-1136; 514-283-8300; infostats@statcan.gc.ca) or Media Relations (613-951-4636; mediahotline@statcan.gc.ca).

For more information on the Canadian Financial Capability Survey, the Financial Literacy Leader of Canada or the National Conference on Financial Literacy, contact the Financial Consumer Agency of Canada (toll-free 1-866-461-3222; info@fcac.gc.ca).