

Survey of Financial Security, 2019

Released at 8:30 a.m. Eastern time in *The Daily*, Tuesday, December 22, 2020

Families in Canada are currently experiencing a profound disruption in their lives as a result of the COVID-19 pandemic, with many facing job loss and financial uncertainty. The pandemic has led to considerable work interruptions in Canada and around the world since mid-March.

While the estimates from the 2019 Survey of Financial Security do not reflect the impacts of the COVID-19 pandemic, they do provide a baseline for assessing developments during the pandemic and shine light on which Canadian families may be more or less financially vulnerable. For example, statistics on net worth, indebtedness of families and their liquid financial asset holdings show that some families were more likely to be vulnerable than others. The data also allow an examination of the net worth of families by age and family structure.

The median net worth of Canadian families was \$329,900 in 2019. The growth in net worth was slower over the 2016 to 2019 period compared with earlier in the decade.

On an annualized basis, the net worth of Canadian families was up 1.8% per year from 2016 to 2019, a growth rate that was not large enough to be statistically significant. By contrast, from 2012 to 2016, net worth grew 3.5% per year.

Canadian families include families of two or more persons, as well as unattached individuals. Net worth is the difference between a family's assets and debts.

Housing is both the largest asset and the largest debt for Canadians as has been the case since this survey was first launched in 1999. In 2019, about three-fifths (61.9%) of Canadian families reported a principal residence as an asset with a median value of \$400,000, while about one-third (34.6%) reported holding a mortgage on their principal residence with a median outstanding value of \$180,000.

The next largest asset was employer-sponsored pension plans (EPP). Just over half of Canadian families reported having an EPP in 2019 with a median value of \$164,900.

Overall, just under one-third (30.2%) of Canadian families were debt-free in 2019.

Families where no member had an employer pension plan, families who were renters, lone-parent families, younger families and unattached non-seniors had lower net worth than others.

Net worth highest in Ontario and British Columbia

Families in Ontario reported a median net worth in 2019 at \$434,500, while those in British Columbia reported \$423,700.

Families in Vancouver (\$521,500) and Toronto (\$467,900) had the highest median net worth among the eight largest census metropolitan areas. Québec (\$352,800), Ottawa–Gatineau (\$348,000), Calgary (\$336,100), Winnipeg (\$336,100) and Edmonton (\$308,800) each had similar levels of net worth. Montréal had the lowest (\$220,200).

Geographical differences in net worth can often be linked to strong housing markets in some parts of Canada. For example, the median value of principal residences in Vancouver rose from \$366,000 in 1999 to \$900,000 in 2019—over double the median value reported in Montréal (\$350,000 in 2019 from \$175,700 in 1999).

Seniors less likely to be debt-free during retirement compared with two decades ago

While net worth remained high in 2019, some groups reported being more financially vulnerable than in the past two decades. For example, fewer Canadians reported being debt-free during their retirement years. Almost one-third (30.2%) of Canadian families were debt-free in 2019. While senior-led families (56.7%) were most likely to be debt-free, this rate was down from 72.6% in 1999. Over 1 in 10 senior-led families (12.1%) still had a mortgage on



their principal residence in 2019, compared with 6.6% in 1999. Furthermore, more senior-led families reported owing on a line of credit, carrying a credit card balance from month to month or having installment debt in 2019 (27.5%), than was the case in 1999.

Families in pre-retirement years were also more likely to be carrying debt in 2019 than in previous decades. Over one-quarter of Canadian families (28.1%) where the principal earner was aged 55 to 64 were debt-free in 2019, down 11.0 percentage points from 20 years earlier (39.1% in 1999).

Lone-parent families had low median net worth

The net worth of Canadian families also varied among family types, with lone-parent families and unattached non-seniors having lower net worth.

Lone-parent families reported median net worth of \$83,100 in 2019, which was less than one-fifth of the median net worth of couples with children (\$435,700). Lone-parent families were less likely to own their own home, have pension assets or to own a vehicle compared with couples with children.

Not surprisingly, given that net worth tends to increase with age, senior-led families reported the highest median net worth in 2019 (\$840,900), while non-senior led couple-only families reported a median net worth of \$459,400. Senior-led families had more pension and non-pension financial assets and less mortgage and vehicle debt than non-senior couple-only families.

Unattached seniors reported a median net worth of \$322,300 in 2019, over six times higher compared with unattached non-seniors (\$51,000).

Lone-parent families also held the least amount of liquid financial assets

In 2019, the median value of liquid financial assets held by families was \$27,700. Senior-led families held \$107,000 in these assets, while lone-parent families held \$5,500.

Liquid financial assets are all assets held in chequing and saving accounts, term deposits, treasury bills, tax-free savings accounts, stocks and bonds (in mutual funds or not), and registered retirement savings plans. Liquid financial assets can provide some relief for families faced with a disruption to their primary source of income, so they can continue to meet their essential needs and financial obligations. Therefore, families with lower liquid financial assets may be more vulnerable to a disruption in income than families with higher liquid financial assets.

Three-quarters of families (75.0%) held sufficient liquid financial assets to replace one month of their own after-tax family income. Nearly two-thirds (60.5%) reported having at least three months-worth, while just under half (49.5%) reported having enough liquid financial assets to cover at least six months of their after-tax income.

Some families had little or no liquid financial assets to replace their income. In 2019, almost half of lone-parent families (45.7%) reported having less than enough to cover one month of their after-tax income, followed by unattached non-seniors (31.0%).

The median net worth for families with an employer-sponsored pension plan nearly seven times higher than for those without one

In 2019, just over half of Canadian families (50.4%) had at least one member with a current, deferred or in-pay EPP. Over half of the families where the major income earner was aged 35 or older had an EPP (ranging from 51.9% to 57.0% depending on the age cohort), compared with about one-third (35.7%) of families where the major income earner was under the age of 35.

The median net worth for those families with an EPP was \$633,300 in 2019, nearly seven times higher than for those without an EPP (\$91,200).

Families with an EPP had higher median asset values for every asset category except bonds and equity in business compared with those without an EPP. Those with an EPP also had higher median debt in every debt category except mortgage on principal residence, where both groups had a median of \$180,000.

Renters nearing retirement had lower net worth than homeowners

Homeowners reported a higher median net worth (\$685,400) compared with renters (\$24,000).

While homeowners tend to be older than renters and therefore have had more time to accumulate net worth, a difference in median net worth between homeowners and renters remains when controlling for age.

For those nearing retirement age (55 to 64), the median net worth of homeowners was \$952,100, compared with \$40,000 for renters. This suggests that renters in this age group have not accumulated a large nest-egg in preparation for retirement.

Likewise, few young renters have accumulated as much net worth as their homeowner counterparts. Median net worth of homeowners under 35 years of age was \$272,100, while median net worth of renters was \$14,500 for the same age group. In 2019, 1 in 20 young renters (5.0%) had accumulated as much net worth as the median young homeowner.

Table 1
Total and median net worth by age and family type

| | Total net worth | | | Median net worth | | |
|--|---------------------|-------------------|-------------------|------------------|----------------|----------------|
| | 1999 | 2016 | 2019 | 1999 | 2016 | 2019 |
| | millions of dollars | | | dollars | | |
| Economic families and persons not in an economic family | 4,361,625 | 10,880,572 | 11,748,761 | 153,100 | 312,500 | 329,900 |
| Age of major income recipient | | | | | | |
| under 35 | 345,333 | 652,436 | 747,236 | 26,000 | 37,200 | 48,800 |
| 35 to 44 | 853,594 | 1,340,267 | 1,409,913 | 139,500 | 232,600 | 234,400 |
| 45 to 54 | 1,129,428 | 2,409,063 | 2,615,054 | 272,800 | 457,700 | 521,100 |
| 55 to 64 | 952,817 | 3,323,310 | 3,306,982 | 395,800 | 709,200 | 690,000 |
| 65 and older | 1,080,454 | 3,155,497 | 3,669,576 | 302,500 | 547,700 | 543,200 |
| Economic families | 3,671,178 | 9,014,209 | 9,390,711 | 225,400 | 506,900 | 514,400 |
| Senior families | 756,509 | 2,276,316 | 2,472,303 | 436,000 | 808,000 | 840,900 |
| Non-senior families | 2,914,669 | 6,737,892 | 6,918,408 | 197,300 | 431,200 | 443,400 |
| Couples only | 934,618 | 2,329,737 | 2,203,021 | 241,600 | 483,200 | 459,400 |
| Couples with children under 18 | 1,144,368 | 2,197,245 | 2,231,397 | 184,200 | 382,800 | 435,700 |
| Lone-parent families | 83,290 | 186,348 | 242,217 | 22,300 | 60,600 | 83,100 |
| Other non-senior families | 752,393 | 2,024,562 | 2,241,773 | 293,800 | 582,200 | 579,800 |
| Persons not in an economic family | 690,448 | 1,866,363 | 2,358,050 | 42,500 | 81,700 | 109,400 |
| Seniors | 323,945 | 879,181 | 1,197,273 | 176,100 | 293,400 | 322,300 |
| Non-seniors | 366,503 | 987,183 | 1,160,776 | 19,700 | 39,900 | 51,000 |
| Provinces | | | | | | |
| Newfoundland and Labrador | 36,296 | 107,702 | 109,511 | 94,400 | 224,300 | 247,300 |
| Prince Edward Island | 16,358 | 32,749 | 35,183 | 120,500 | 216,100 | 211,400 |
| Nova Scotia | 99,594 | 211,280 | 237,355 | 140,300 | 238,600 | 257,900 |
| New Brunswick | 77,546 | 144,860 | 132,783 | 118,700 | 167,800 | 185,000 |
| Quebec | 907,180 | 1,997,701 | 2,092,273 | 112,000 | 221,300 | 237,800 |
| Ontario | 1,787,958 | 4,480,004 | 5,106,115 | 187,500 | 387,300 | 434,500 |
| Manitoba | 136,075 | 317,625 | 345,079 | 151,800 | 339,800 | 295,700 |
| Saskatchewan | 142,191 | 335,912 | 367,194 | 188,100 | 310,900 | 330,500 |
| Alberta | 453,017 | 1,316,640 | 1,307,769 | 174,400 | 307,700 | 317,300 |
| British Columbia | 705,410 | 1,936,099 | 2,015,499 | 168,400 | 454,800 | 423,700 |

Note(s): All dollar amounts are in constant 2019 dollars.

Source(s): Survey of Financial Security (2620).

Table 2
Assets, debts and net worth held by all families in Canada

| | Total value held by all families | | | Percentage holding asset or debt | | | Median value for families holding asset or debt | | |
|---|----------------------------------|---------------------|---------------------|----------------------------------|--------------|--------------|---|---------------------------|--------------------------|
| | 1999 | 2016 | 2019 | 1999 | 2016 | 2019 | 1999 | 2016 | 2019 |
| | millions of dollars | | | % | | | dollars | | |
| Total assets | 5,016,588 | 12,739,498 | 13,615,026 | 100.0 | 100.0 | 100.0 | 234,600 | 466,300 | 477,000 |
| Private pension assets | 1,463,394 | 3,723,304 | 3,945,309 | 69.7 | 71.3 | 71.8 | 73,200 | 158,900 | 158,700 |
| Financial assets, non pension | 619,237 | 1,455,576 | 1,544,715 | 89.8 | 96.2 | 96.6 | 6,700 | 12,200 | 14,000 |
| Deposits in financial institutions | 231,701 | 425,222 | 384,039 | 87.5 | 94.5 | 95.1 | 3,700 | 5,300 | 5,000 |
| Mutual funds / investment funds / income trusts | 115,217 | 315,025 | 424,558 | 14.0 | 10.7 | 10.7 | 19,000 | 53,000 | 50,000 |
| Stocks | 131,774 | 264,781 | 197,227 | 9.9 | 7.3 | 8.0 | 13,200 | 22,200 ^E | 23,000 |
| Bonds (saving and other) | 37,070 | 22,806 ^E | 27,891 ^E | 14.0 | 4.3 | 2.3 | 3,700 | 2,600 ^E | 5,000 ^E |
| Tax-free savings accounts | .. | 173,690 | 248,859 | .. | 42.4 | 45.8 | .. | 12,700 | 15,000 |
| Other financial assets | 103,475 | 254,051 | 262,142 | 13.2 | 21.1 | 21.5 | 7,000 | 12,700 | 14,000 |
| Non-financial assets | 2,432,351 | 6,556,253 | 7,001,525 | 100.0 | 100.0 | 100.0 | 146,400 | 271,200 | 273,500 |
| Principal residence | 1,585,703 | 4,591,533 | 4,992,343 | 59.6 | 61.7 | 61.9 | 183,000 | 369,700 | 400,000 |
| Other real estate | 338,450 | 1,273,431 | 1,272,081 | 16.3 | 18.2 | 17.5 | 92,200 | 222,400 | 200,000 |
| Vehicles | 180,301 | 315,591 | 337,048 | 76.5 | 79.2 | 80.4 | 13,200 | 15,900 | 17,000 |
| Other non-financial assets | 327,897 | 375,698 | 400,053 | 100.0 | 100.0 | 100.0 | 14,600 | 10,600 | 10,000 |
| Equity in business | 501,606 | 1,004,365 | 1,123,477 | 19.0 | 17.8 | 17.5 | 13,200 | 10,600^E | 9,900^E |
| Total debts | 654,962 | 1,858,926 | 1,866,265 | 67.3 | 70.4 | 69.8 | 41,000 | 85,400 | 79,000 |
| Mortgage debt | 506,851 | 1,500,411 | 1,507,421 | 34.3 | 38.4 | 37.4 | 101,000 | 201,200 | 190,000 |
| Mortgage on principal residence | 433,724 | 1,182,923 | 1,213,438 | 32.0 | 35.3 | 34.6 | 97,400 | 190,700 | 180,000 |
| Mortgage on other real estate | 73,127 | 317,488 | 293,983 | 4.6 | 7.0 | 6.6 | 87,800 | 190,700 | 178,300 |
| Non-mortgage debt | 148,111 | 358,515 | 358,844 | 60.1 | 62.4 | 61.2 | 11,700 | 20,100 | 20,000 |
| Line of credit | 37,123 | 150,610 | 140,662 | 15.4 | 21.7 | 19.3 | 7,300 | 15,900 | 16,000 |
| Credit card and installment debt | 20,681 | 41,356 | 40,190 | 38.0 | 37.7 | 37.3 | 2,600 | 3,200 | 3,000 |
| Student loans | 21,928 | 39,082 | 38,826 | 11.7 | 12.4 | 12.5 | 10,500 | 12,700 | 12,000 |
| Vehicle loans | 41,451 | 102,720 | 112,170 | 20.8 | 29.5 | 30.2 | 13,200 | 18,000 | 18,000 |
| Other debt | 26,927 | 24,747 | 26,996 | 16.2 | 9.8 | 8.6 | 5,900 | 4,400 | 5,000 |
| Net worth (assets less debts) | 4,361,625 | 10,880,572 | 11,748,761 | 100.0 | 100.0 | 100.0 | 153,100 | 312,500 | 329,900 |

.. not available for a specific reference period

E use with caution

Note(s): All dollar amounts are in constant 2019 dollars.

Source(s): Table 11-10-0016-01 (formerly CANSIM 205-0002).

Table 3
Percentage of Canadian families that are debt-free by age group

| | 1999 | 2005 | 2012 | 2016 | 2019 |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|
| | % | | | | |
| Age of major income recipient | | | | | |
| All ages | 32.7 | 30.6 | 28.9 | 29.6 | 30.2 |
| under 35 | 20.4 | 24.5 | 21.4 | 23.4 | 24.5 |
| 35 to 44 | 20.0 | 15.8 | 15.3 | 15.4 | 13.7 |
| 45 to 54 | 23.7 | 21.3 | 19.3 | 18.4 | 18.5 |
| 55 to 64 | 39.1 | 32.2 | 29.8 | 26.6 | 28.1 |
| 65 and older | 72.6 | 66.3 | 57.5 | 58.0 | 56.7 |

Source(s): Survey of Financial Security (2620).

Table 4
Median liquid asset holdings¹ and coverage of after-tax income by family type, 2019

| | Median liquid asset holdings | No liquid asset holdings | Enough liquid assets covering after-tax family income | | |
|--|------------------------------|--------------------------|---|-----------------------|-----------------------|
| | | | For at least 1 month | For at least 3 months | For at least 6 months |
| | dollars | | % | | |
| All economic families and persons not in an economic family | 27,700 | 3.4 | 75.0 | 60.5 | 49.5 |
| Economic families | 42,000 | 2.5 | 76.6 | 61.3 | 49.8 |
| Senior families | 107,000 | 2.0 | 85.3 | 75.4 | 69.4 |
| Non-senior families | 35,400 | 2.6 | 74.5 | 57.9 | 45.1 |
| Couples only | 49,500 | 2.1 | 82.1 | 67.0 | 54.4 |
| Couples with children under 18 | 31,000 | 2.4 | 73.3 | 55.2 | 39.9 |
| Lone-parent families ² | 5,500 | 5.8 | 54.3 | 36.5 | 28.7 |
| Other non-senior families | 41,000 | 2.4 | 73.7 | 57.7 | 46.7 |
| Persons not in an economic family | 13,000 | 5.0 | 72.3 | 59.4 | 49.1 |
| Seniors | 35,000 | 3.7 | 78.8 | 69.8 | 62.4 |
| Non-seniors | 8,300 | 5.7 | 69.0 | 54.0 | 42.3 |

1. Liquid financial assets are all assets held in chequing and saving accounts, term deposits, treasury bills, tax-free savings accounts, stocks and bonds (in mutual funds or not), and registered retirement savings plans. The value of registered retirement savings plans is multiplied by 0.9 in order to account for the minimum 10% tax withholding that financial institutions must deduct from withdrawals for income tax purposes.

2. Lone-parent families: One parent, who is the major income recipient, living with at least one child under age 18. Other relatives may also be in the family. Families where the parent is 65 years or older are excluded.

Note(s): All dollar amounts are in constant 2019 dollars.

Source(s): Survey of Financial Security, 2019 (2620).

Note to readers

The Survey of Financial Security estimates are based on probability samples and are therefore subject to sampling variability. As a result, estimates will show more variability than trends observed over longer time periods. In this release, differences between estimates are statistically significant at the 95% confidence level unless otherwise noted.

Canadian families include economic families of two or more persons, as well as persons not in an economic family.

Economic families are defined as families of two or more people living in the same dwelling, related by blood, marriage, common law or adoption.

Liquid financial assets include the value of registered retirement savings plans multiplied by 0.9 in order to account for the minimum 10% tax withholding that financial institutions must deduct from withdrawals for income tax purposes.

Net worth is the amount economic families and persons not in an economic family would have if they sold all of their assets and paid off all of their debts.

Non-senior families refer to families where the major income earner is under 65 years old.

Persons not in an economic family are unattached individuals who are living either alone or with others to whom they are unrelated.

Senior-led families are defined as families where the major income earner was 65 years of age or older.

Dollar estimates are expressed in 2019 constant dollars to factor in inflation and enable comparisons across time in real terms.

Available tables: [11-10-0016-01](#), [11-10-0049-01](#), [11-10-0057-01](#) and [11-10-0075-01](#).

Definitions, data sources and methods: survey number [2620](#).

The infographic "[The assets, debts and net worth of Canadian families, 2019](#)" is now available as part of the series *Statistics Canada - Infographics* ([11-627-M](#)).

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; STATCAN.infostats-infostats.STATCAN@canada.ca) or Media Relations (613-951-4636; STATCAN.mediahotline-ligneinfomedias.STATCAN@canada.ca).