

MNP DEBT INDEX

Wave 33

June 2025

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MNP_{LTD}



Methodology



- These are findings of an Ipsos poll conducted on behalf of MNP.
- For this survey, a sample of **2,003 Canadians** from the Ipsos i-Say panel was interviewed from **June 9 – June 13, 2025**.
- Quotas and weighting were employed to ensure that the sample's composition **reflects the overall population** according to the latest Canadian census information.
- The precision of online polls is measured using a credibility interval. In this case, the results are **accurate to within ± 2.5 percentage points**, 19 times out of 20, of what the results would have been had all Canadian adults been polled.
- Credibility intervals are wider among subsets of the population.
- Due to rounding, not all percentages will add up to 100%.

Executive Summary (1/2)



The Consumer Debt Index:

In Canada, the economic context surrounding the consistent MNP Consumer Debt Index at 88 points involves several factors. Despite the Bank of Canada holding key interest rates, the economic environment is compounded by global uncertainties, such as negotiations on tariffs, particularly those influenced by the previous Trump administration, which could impact future consumer sentiment and economic outlooks. These geopolitical and economic factors contribute to a cautious consumer mindset, as Canadians brace for potential volatility despite temporary stability in interest rates.

Insolvency Rates Stable as Month-End Finances Build:

42% of Canadians are still \$200 or less away from insolvency, unchanged from last quarter. However, average monthly savings have increased by \$49, now reaching \$916. Men, seniors aged 55+, and those in higher income brackets (\$60k-\$100k and \$100k+) experienced significant financial improvements. In contrast, 50% of women remain close to insolvency, while the risk for men has reduced to 34%. Regionally, Alberta (47%) and British Columbia (46%) have the highest likelihood of facing insolvency at month's end.

Personal Debt Rating Stabilizes After Significant Decline

Canada's net personal debt rating remains stable after recovering from a December low, with only a slight shift from excellent to neutral. Negative assessments are noted in Atlantic Canada, Saskatchewan/Manitoba, and British Columbia, while Quebec shows improvement. Canadians are generally pessimistic about unexpected expenses, with negative confidence in five out of six metrics with financing education scoring the lowest in terms of net scores (-13%).

Executive Summary (2/2)



Canadians' Short-Term Debt Outlook Worsens While Long-Term Optimism Persists

Canadians' debt perceptions have worsened in the short term, with 23% seeing improvement and 17% feeling worse off than a year ago. Over a five-year outlook, 30% report improvement, leading to a net increase of +3. In contrast, 33% expect short-term improvement in the next year, while 13% foresee worsening, consistent with last quarter. Similarly, 40% remain optimistic about the next five years, but 13% anticipate deterioration.

Despite Interest Rates Holding Steady, Canadians Remain Anxious:

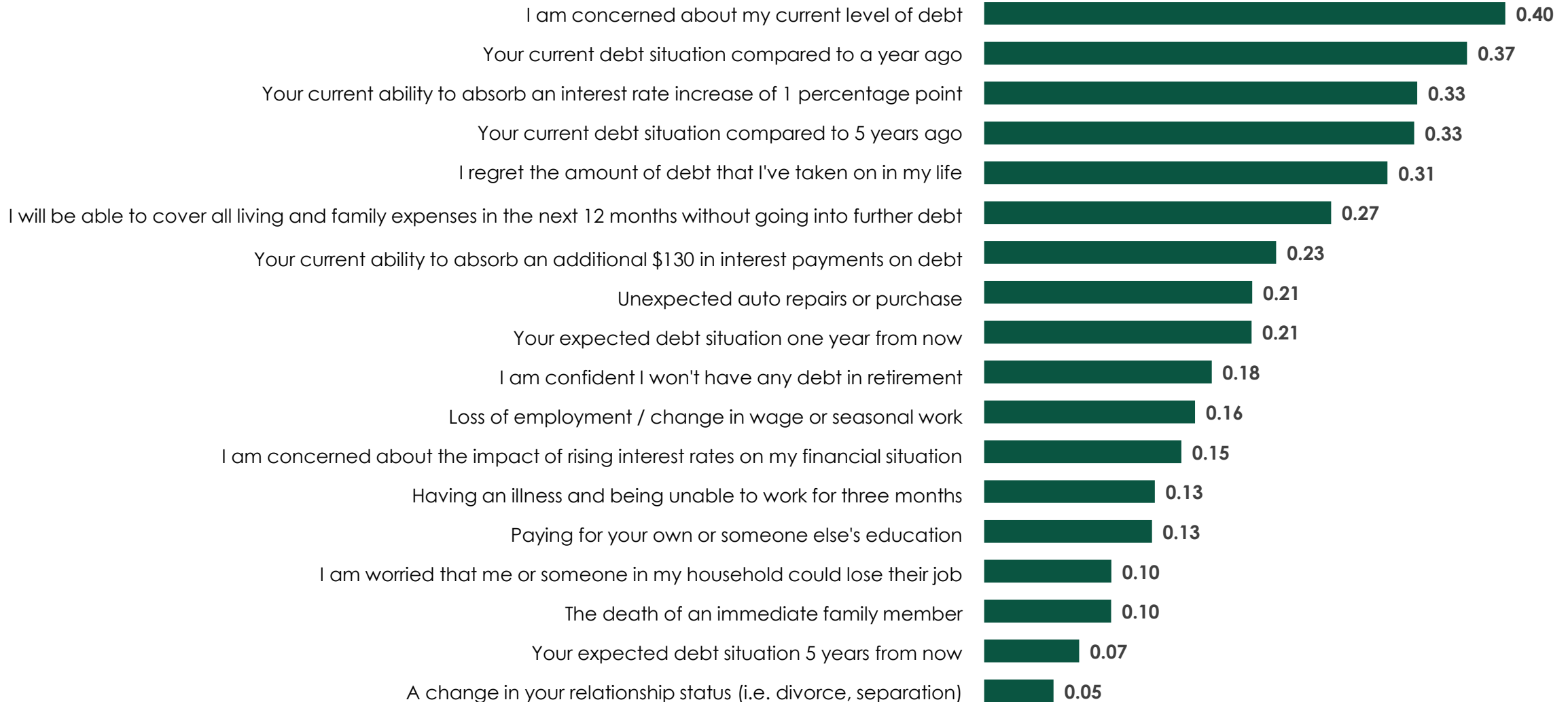
Canadians' perception of their ability to handle additional interest rate increases remains stable as the Bank of Canada maintains key interest rates without new forward guidance. The net score for absorbing a one-percentage-point increase has slightly decreased by 1 point to +2, while the ability to manage an additional \$130 in interest payments has improved by 1 point, now at -11%. A majority of Canadians (80%, up 4 points from last year) understand the impact of interest rates on their finances. Despite interest rates holding steady, there is rising concern about potential bankruptcies due to rate increases (41%, up 3 points) and the ability to repay debt even if rates fall (45%, up 2 points).

Canadians Exercise Financial Caution Amid Economic Uncertainty

In response to economic challenges, many Canadians are adopting cautious financial behaviors. Key findings show 37% are cautious with spending, and 36% feel anxious about finances. A significant portion lives paycheck-to-paycheck (32%), with 26% putting life on hold and 24% dealing with unexpected costs. To adapt, Canadians are cutting non-essential spending (41%), increasing savings (33%), prioritizing debt repayment (27%), and budgeting (24%). Many are also delaying major life goals (23%), while a small segment (17%) continues unchanged.

THE DEBT INDEX

Debt-Index Inputs



Debt-Index Inputs (Tracking)

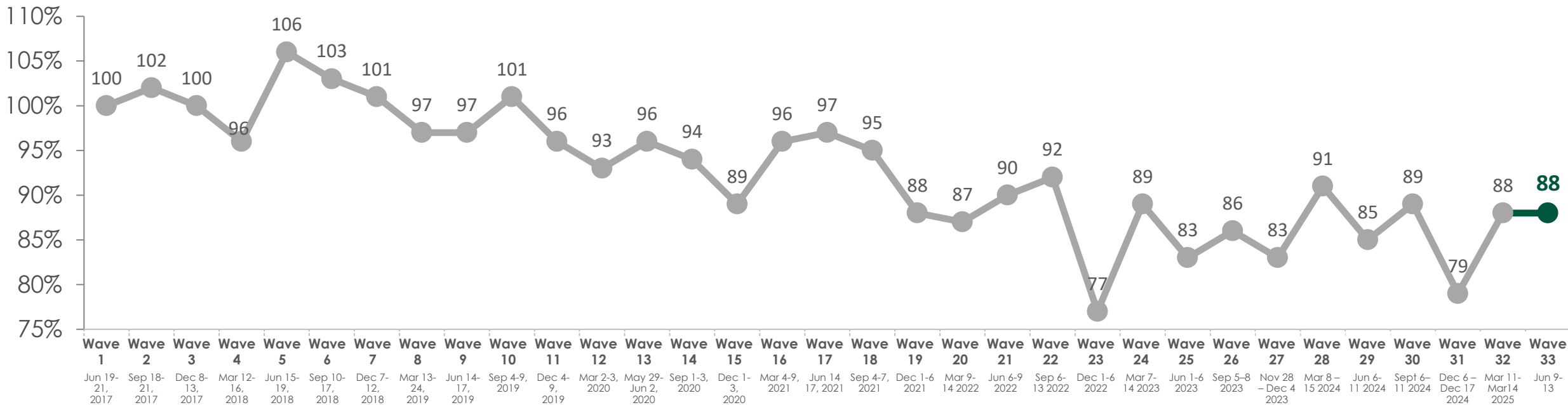
Q#	Measure		Score															Δ vs. Mar 2025
				Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023	Dec 2023	Mar 2024	Jun 2024	Sep 2024	Dec 2024	Mar 2025	Jun 2025	
5_1	% Disagree	I am concerned about my current level of debt	0.40	33%	35%	37%	30%	30%	30%	34%	30%	37%	36%	34%	30%	36%	33%	-3%
3_1	% Better	Your current debt situation compared to a year ago	0.37	23%	22%	23%	21%	25%	24%	24%	22%	27%	23%	24%	21%	22%	24%	2%
3_3	% Better	Your current ability to absorb an interest rate increase of 1 percentage point	0.33	21%	22%	25%	20%	24%	22%	23%	22%	25%	21%	24%	20%	24%	24%	0%
3_2	% Better	Your current debt situation compared to 5 years ago	0.33	33%	31%	31%	28%	32%	29%	28%	27%	30%	29%	30%	27%	28%	30%	2%
5_2	% Disagree	I regret the amount of debt that I've taken on in my life	0.31	33%	34%	35%	26%	31%	28%	34%	31%	34%	31%	31%	29%	35%	31%	-4%
5_6	% Agree	I will be able to cover all living and family expenses in the next 12 months without going into further debt	0.27	35%	36%	37%	30%	34%	33%	33%	33%	35%	32%	33%	30%	35%	34%	-1%
3_4	% Better	Your current ability to absorb an additional \$130 in interest payments on debt	0.23	19%	19%	21%	16%	21%	19%	19%	19%	24%	19%	22%	17%	19%	21%	2%
4_3	% Confident	Unexpected auto repairs or purchase	0.21	23%	27%	26%	22%	26%	24%	25%	24%	25%	23%	25%	24%	24%	24%	0%
3_5	% Better	Your expected debt situation one year from now	0.21	30%	30%	30%	28%	31%	30%	28%	28%	30%	29%	31%	27%	30%	33%	3%
5_5	% Agree	I am confident I won't have any debt in retirement	0.18	32%	32%	34%	29%	36%	32%	32%	32%	33%	33%	33%	29%	31%	32%	1%
4_6	% Confident	Loss of employment/change in wage or seasonal work	0.16	24%	26%	27%	21%	26%	23%	26%	25%	24%	23%	27%	21%	24%	25%	1%
5_3	% Disagree	I am concerned about the impact of rising interest rates on my financial situation	0.15	19%	21%	18%	16%	19%	18%	18%	18%	18%	18%	20%	20%	20%	19%	-1%
4_2	% Confident	Having an illness and being unable to work for three months	0.13	25%	27%	27%	21%	26%	23%	26%	26%	25%	25%	28%	24%	26%	25%	-1%
4_1	% Confident	Paying for your own or someone else's education	0.13	22%	25%	24%	20%	23%	24%	22%	21%	22%	21%	24%	20%	21%	23%	2%
5_4	% Disagree	I am worried that me or someone in my household could lose their job	0.10	42%	43%	43%	39%	40%	37%	38%	39%	41%	40%	42%	35%	39%	38%	-1%
4_4	% Confident	The death of an immediate family member	0.10	23%	25%	26%	21%	24%	22%	22%	23%	24%	22%	26%	22%	23%	26%	3%
3_6	% Better	Your expected debt situation 5 years from now	0.07	42%	37%	40%	39%	40%	37%	35%	38%	37%	39%	41%	37%	39%	40%	1%
4_5	% Confident	A change in your relationship status (i.e., divorce, separation)	0.05	30%	30%	30%	27%	29%	27%	29%	28%	26%	28%	30%	26%	30%	30%	0%

Debt-Index Inputs (Tracking cont.)

Q#	Measure		Score	% (Top/Bottom 3 Box)																	
				Sep 2017	Dec 2017	Mar 2018	Jun 2018	Sep 2018	Dec 2018	Mar 2019	Jun 2019	Sep 2019	Dec 2019	Mar 2020	Jun 2020	Sep 2020	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021
5_1	% Disagree	I am concerned about my current level of debt	0.40	39%	41%	38%	40%	38%	35%	38%	38%	38%	38%	31%	37%	33%	34%	36%	37%	36%	34%
3_1	% Better	Your current debt situation compared to a year ago	0.37	26%	25%	24%	27%	28%	27%	24%	24%	27%	23%	26%	27%	26%	22%	26%	25%	24%	24%
3_3	% Better	Your current ability to absorb an interest rate increase of 1 percentage point	0.33	28%	28%	27%	30%	30%	28%	26%	26%	28%	27%	26%	28%	28%	25%	26%	28%	26%	24%
3_2	% Better	Your current debt situation compared to 5 years ago	0.33	33%	32%	32%	35%	35%	33%	31%	33%	35%	32%	34%	35%	33%	31%	35%	33%	35%	33%
5_2	% Disagree	I regret the amount of debt that I've taken on in my life	0.31	38%	40%	35%	38%	34%	35%	36%	36%	37%	35%	31%	36%	32%	31%	33%	36%	33%	30%
5_6	% Agree	I will be able to cover all living and family expenses in the next 12 months without going into further debt	0.27	38%	35%	35%	38%	37%	38%	37%	35%	37%	34%	35%	37%	37%	34%	37%	36%	38%	33%
3_4	% Better	Your current ability to absorb an additional \$130 in interest payments on debt	0.23	25%	23%	22%	26%	28%	25%	22%	22%	24%	23%	22%	23%	22%	20%	21%	23%	23%	19%
4_3	% Confident	Unexpected auto repairs or purchase	0.21	31%	31%	28%	35%	33%	31%	30%	30%	29%	29%	27%	27%	28%	28%	30%	27%	27%	24%
3_5	% Better	Your expected debt situation one year from now	0.21	35%	35%	33%	38%	39%	36%	35%	36%	39%	36%	36%	33%	33%	30%	34%	35%	34%	32%
5_5	% Agree	I am confident I won't have any debt in retirement	0.18	33%	30%	31%	34%	32%	33%	32%	32%	33%	34%	33%	33%	34%	33%	34%	34%	34%	31%
4_6	% Confident	Loss of employment/change in wage or seasonal work	0.16	28%	27%	26%	29%	29%	30%	27%	27%	27%	27%	26%	24%	26%	25%	27%	27%	24%	23%
5_3	% Disagree	I am concerned about the impact of rising interest rates on my financial situation	0.15	29%	28%	26%	26%	26%	25%	27%	28%	27%	27%	22%	22%	23%	22%	23%	26%	23%	21%
4_2	% Confident	Having an illness and being unable to work for three months	0.13	30%	29%	28%	31%	31%	33%	29%	28%	29%	27%	28%	26%	27%	28%	28%	30%	29%	25%
4_1	% Confident	Paying for your own or someone else's education	0.13	26%	25%	24%	28%	27%	29%	24%	25%	24%	24%	22%	24%	24%	23%	22%	23%	24%	21%
5_4	% Disagree	I am worried that me or someone in my household could lose their job	0.10	46%	45%	44%	47%	44%	43%	44%	44%	47%	43%	41%	38%	39%	38%	38%	42%	44%	41%
4_4	% Confident	The death of an immediate family member	0.10	27%	26%	26%	29%	30%	30%	25%	26%	26%	26%	25%	25%	26%	23%	26%	26%	25%	22%
3_6	% Better	Your expected debt situation 5 years from now	0.07	47%	44%	47%	50%	50%	47%	45%	47%	50%	46%	48%	42%	44%	42%	46%	44%	46%	45%
4_5	% Confident	A change in your relationship status (i.e., divorce, separation)	0.05	33%	31%	32%	36%	32%	36%	33%	34%	31%	33%	33%	30%	32%	29%	30%	29%	28%	27%

Debt-Index Tracking

The MNP Consumer Debt Index **remained consistent at 88 points**. This may be partially due to the two Bank of Canada holding key interest rates and tariff negotiations with the US. While consumer sentiment is stable, future optimism levels could be volatile due to economic uncertainty, global affairs, and what Trump's tariffs will look like for Canada.

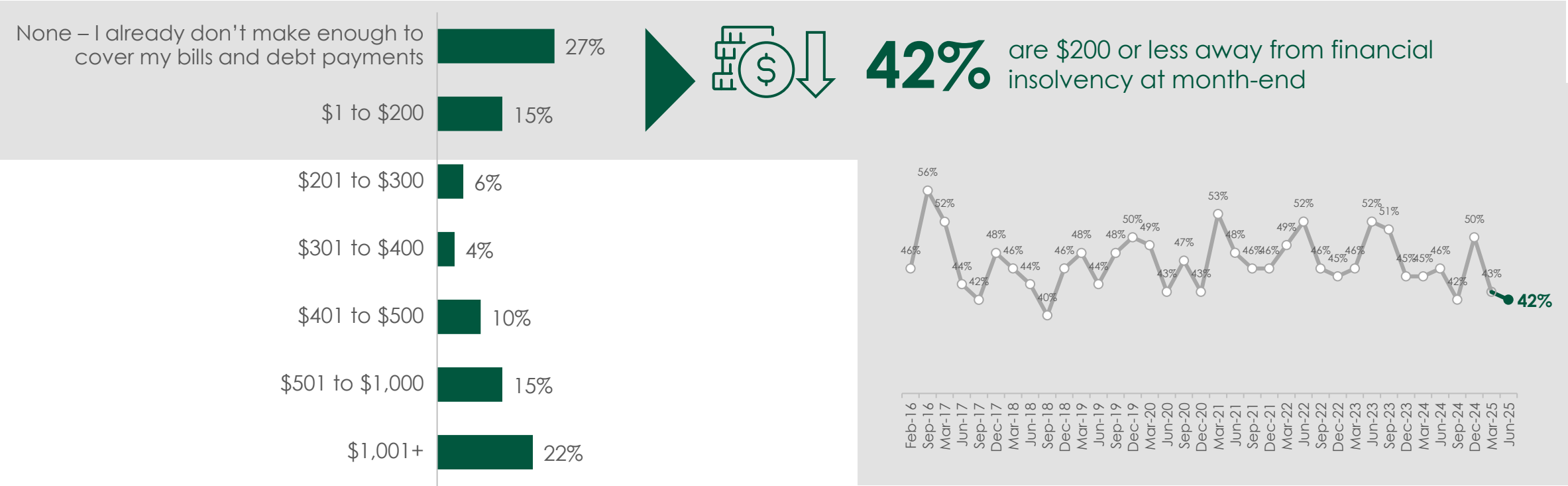


Note on interpretation: A high debt index score means that Canadians feel positive towards their personal finances, as well as confident in their ability to cope with unexpected financial situations. A low index score describes the opposite – negative feelings and low confidence.

EVALUATING PERSONAL FINANCES

Finances at Month-End

Four in ten Canadians (42%, -1) are \$200 or less away each month from financial insolvency, on par with last quarter.

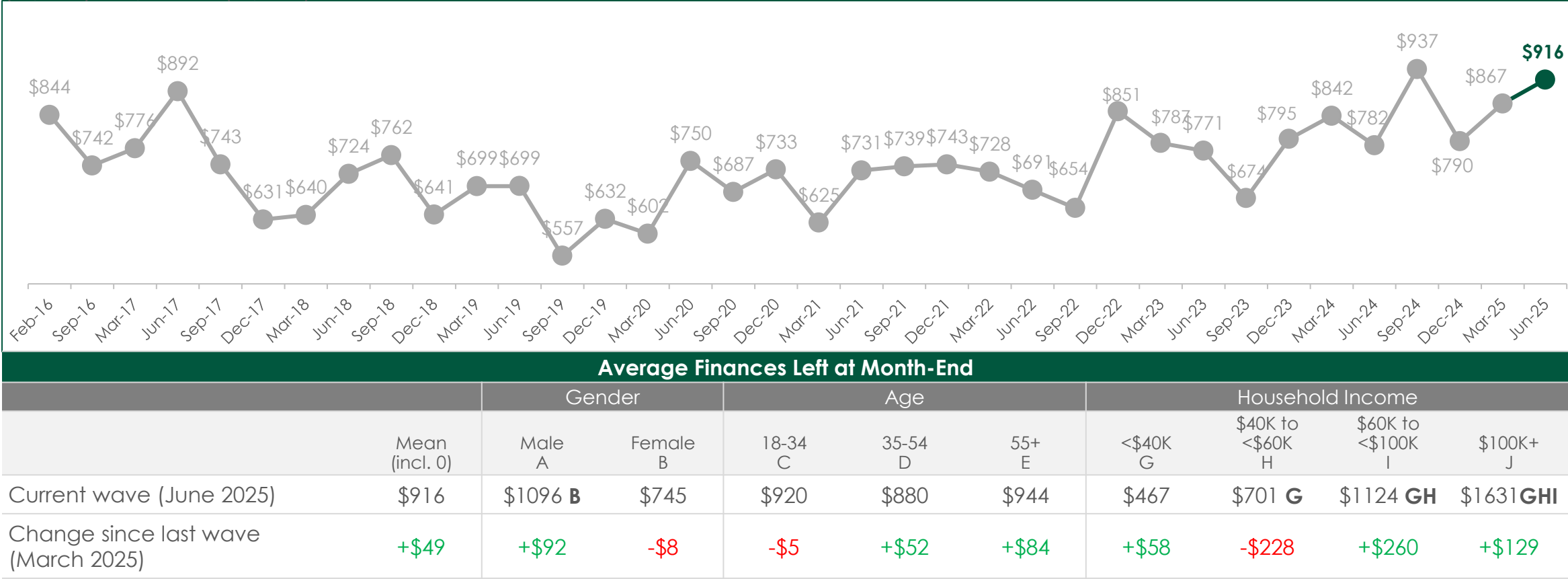


Q1. Thinking about the amount of after-tax income you make each month compared to the amount of your bills and debt obligations each month, how much is left over? In other words, how much wiggle room do you have before you wouldn't be able to pay all your bills and debt payments each month (which is called financial insolvency)?

Base: All Respondents (unweighted) n=2000

Average Finances Left at Month-End

Overall, month-end finances have increased compared to last quarter. The average amount that households are left with at the end of the month is \$916, up \$49. This is the second highest recorded amount as Canadians could be saving more to brace for economic uncertainty. Increases are most pronounced among men (+\$92), 55+ (+\$84) and those in \$60k to <\$100k households (+\$260) or \$100K+ (+\$129).



Q1. Thinking about the amount of after-tax income you make each month compared to the amount of your bills and debt obligations each month, how much is left over? In other words, how much wiggle room do you have before you wouldn't be able to pay all your bills and debt payments each month (which is called financial insolvency)?
Base: All Respondents (unweighted) n=2000

Average Finances Left at Month-End (Regional View)

British Columbia

+\$90



Feb-16
Sep-16
Mar-17
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Alberta

+\$101



Feb-16
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Sask./Manitoba

+\$337



Feb-16
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Ontario

-\$88



Feb-16
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Quebec

+\$93



Feb-16
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Atlantic Canada

+\$229



Feb-16
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Jun-25

Q1. Thinking about the amount of after-tax income you make each month compared to the amount of your bills and debt obligations each month, how much is left over? In other words, how much wiggle room do you have before you wouldn't be able to pay all your bills and debt payments each month (which is called financial insolvency)?

Base: All Respondents (unweighted) n=2000, BC (n=313); AB (n=201); Sask./Manitoba(n=169); ON (n=709); QC (n=427); ATL (n=181).

Finances at Month-End – % \$200 or less from insolvency

Half of Canadian women report being \$200 or less away from insolvency, (50%, +2) while men are moving away from being at risk of insolvency (34%, -3). Geographically, residents of Alberta (47%, +2) and British Columbia (46%, -2) are most likely to be insolvent or close to insolvency at month-end.

34%

-3 pts



50%

+2pts



Women are significantly more likely to be insolvent at month-end.



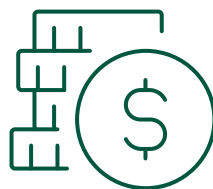
Alberta

47%

+2pts

Followed by residents of:

- British Columbia (46%, -2)
- Ontario (43%, +5)
- Quebec (42%, -6)
- Atlantic (37%, -7)
- SK/MB (33%, -8)



<\$40K

58%

-7 pts

vs. \$40K to \$60K (43%, +2),
\$60K to <\$100K (31%, -2),
and \$100K+ (26%, +4).



Gen Z

49%

-11 pts

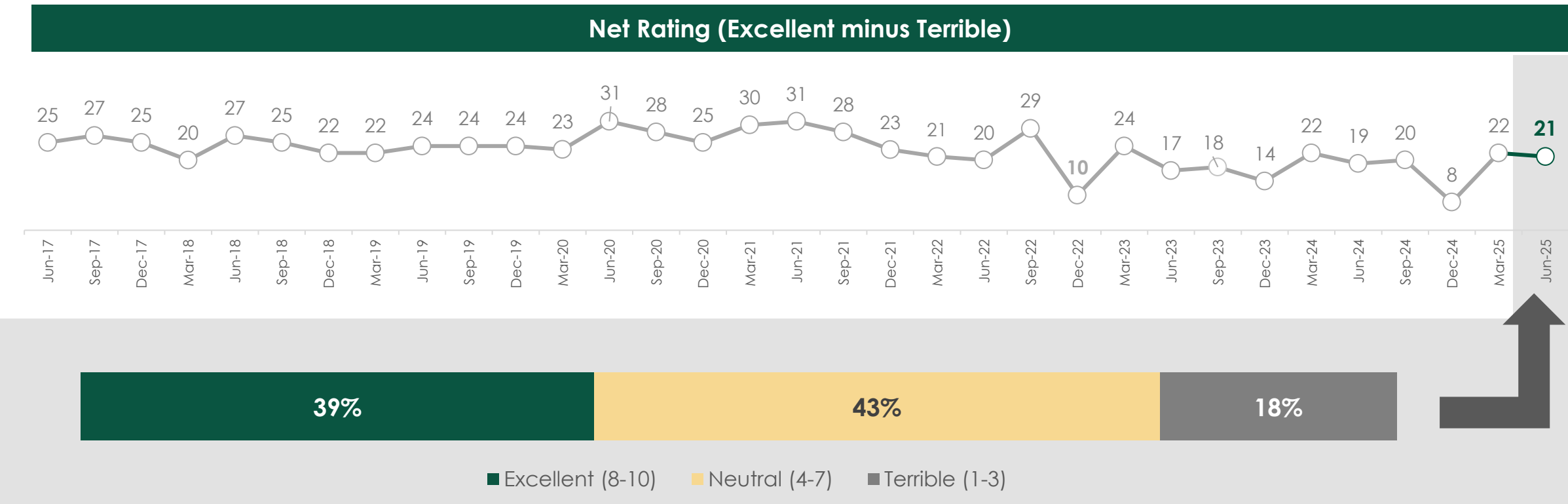
vs. Millennial (46%, +3), Gen X (46%, +1) and Boomer (33%, -2).

Q1. Thinking about the amount of after-tax income you make each month compared to the amount of your bills and debt obligations each month, how much is left over? In other words, how much wiggle room do you have before you wouldn't be able to pay all your bills and debt payments each month (which is called financial insolvency)?

Base: All Respondents (unweighted n=2000, BC (n=313); AB (n=201); Sask./Manitoba(n=169); ON (n=709); QC (n=427); ATL (n=181), <\$40K (n=435); \$40K - <\$60K (n=337); \$60K - <\$100K (n=509); \$100K+ (n=561), Gen Z (n=186), Millennial (n=628), Gen X (n=593), Boomer (n=593)

Personal Debt Rating

Canadians' net personal debt rating has remained stable after recovering from an all-time low in December. The one-point decline in net rating is a result of a one-point shift from excellent to neutral.



Q2. On a scale of 1 to 10, where 1 is 'terrible' and 10 is 'excellent', how would you rate your personal debt situation?
Base: All Respondents (unweighted) n=2,000

Excellent Personal Debt Self-Assessment

Who is more likely to rate their personal debt situation as 'good'? Assessments are more negative this quarter in ATL Canada, SK/MB, and BC but up in Quebec. Gen Zs are feeling more optimistic, while Gen X and Millennials are feeling the opposite.

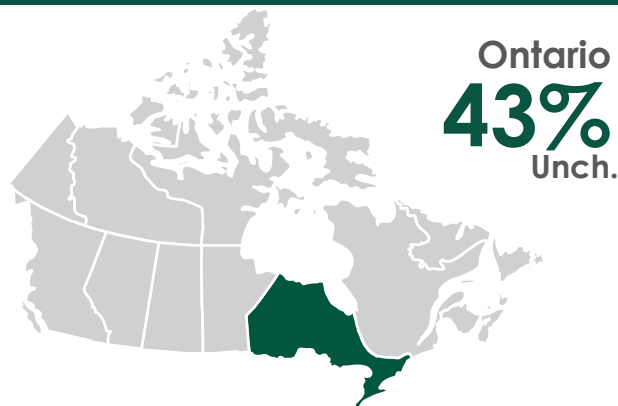
42% **37%**

+1 pts

-2 pts



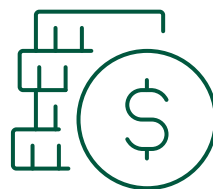
Men and Women have a similar likelihood to rate themselves as having a good personal debt situation.



Ontario
43%
Unch.

Followed by residents of:

- Quebec (**38%**, +2)
- Alberta (**36%**, 0)
- Atlantic Canada (**35%**, -4)
- Sask./Manitoba (**34%**, -11)
- British Columbia (**33%**, -4)



\$100K+ Income

48%
+3 pts

vs. \$60K to \$100K (**42%**, +1),
\$40K to \$60K (**37%**, -7), and
<\$40K (**29%**, -2).



Boomers

59%
+1 pts

vs. Gen Z (**39%**, +7), Gen X (**30%**, -8), and
Millennial (**24%**, -5).

Q2. On a scale of 1 to 10, where 1 is 'terrible' and 10 is 'excellent', how would you rate your personal debt situation? Top three box responses.

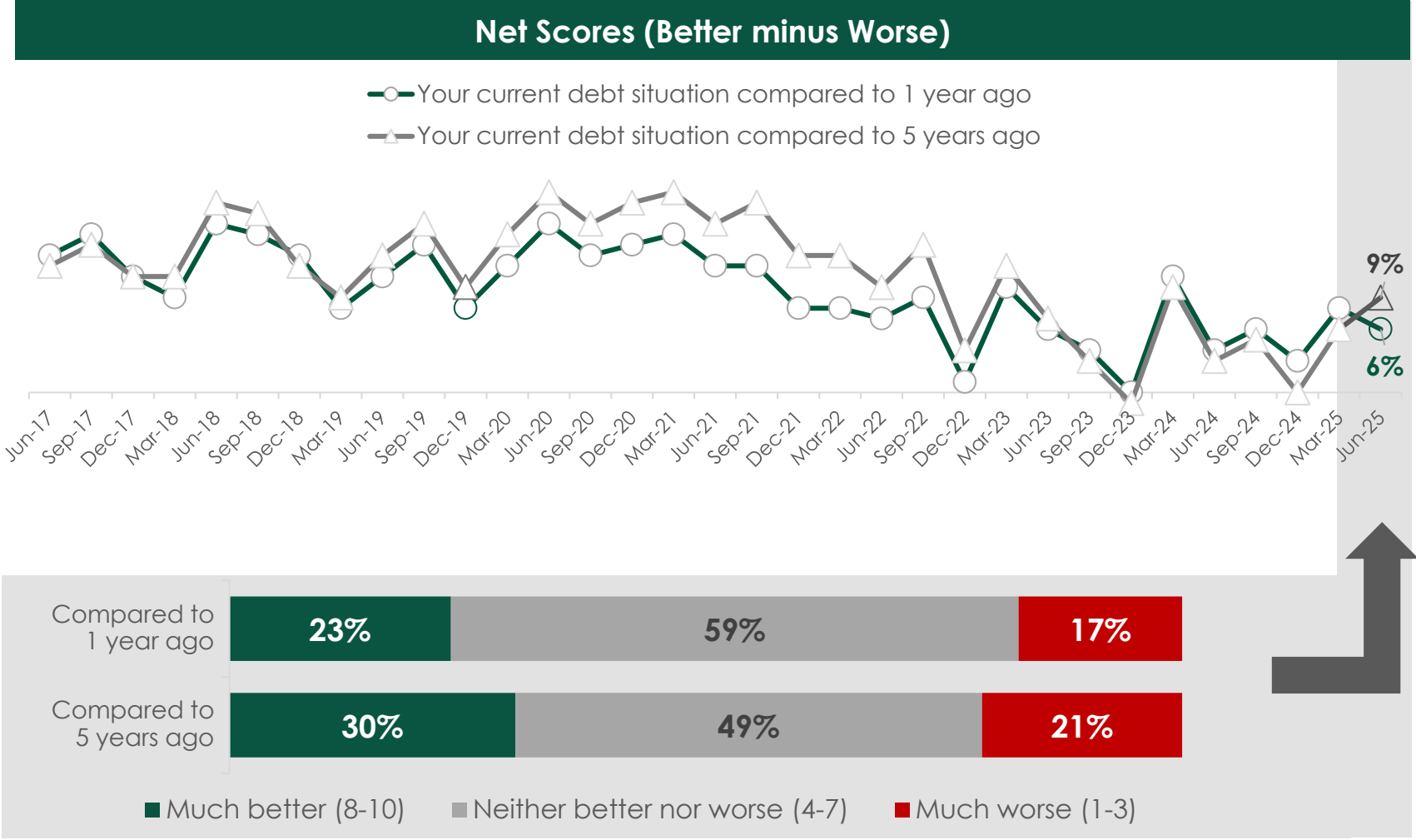
Base: All Respondents (unweighted) (unweighted n=2000, BC (n=313); AB (n=201); Sask./Manitoba(n=169); ON (n=709); QC (n=427); ATL (n=181), Gen Z (n=186), Millennial (n=628), Gen X (n=593), Boomer (n=593)

Current Debt Situation

Current debt perceptions have worsened compared to the previous quarter in the short term.

When asked to **look back to one year ago**, the proportion of Canadians who perceive their current debt situation to be much better is relatively unchanged (23%, +1) the number who see it as much worse increased slightly (17%, +3).

Looking back to five years ago, more have said it was much better compared to 5 years ago (30%, +4) resulting in a net score increase of +3.



Q3. On a scale of 1 to 10, where 1 is 'much worse' and 10 is 'much better', how would you rate ...?
Base: All Respondents (unweighted) n=2,000

Current Debt Situation: **Worse**

Your current debt situation compared to 1 year ago



<\$ 40K
23%
+4 pts

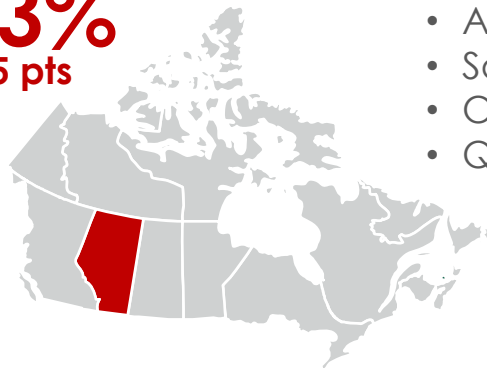
vs. <\$60K to <\$100K (**16%, +5**)
\$40K to <\$60K (**15%, +2**), and
\$100K+ (**15%, +4**).



Gen X
25%
+5 pts

Vs. Millennials (**22%, +6**),
Gen Z (**14%, +1**) and
Boomer (**10%, +4**).

Alberta
23%
+5 pts



Followed by residents of:

- British Columbia (**20%, +11**)
- Atlantic Canada (**20%, +5**)
- Sask./Manitoba (**18%, +2**)
- Ontario (**17%, +3**)
- Quebec (**13%, 0**)

Your current debt situation compared to 5 years ago

<\$40K Income



24%
-5 pts

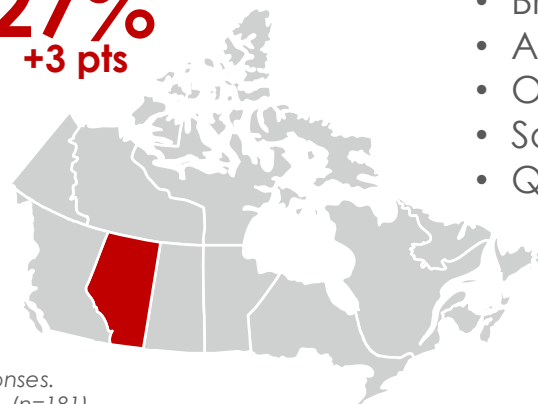
vs. \$100K+ (**22%, +4**)
<\$40K to <\$60k (**20%, +1**), and
\$60K - <\$100K (**18%, -4**).



Gen X
29%
+2 pts

Vs. Millennials (**23%, -3**),
Gen Z (**20%, -10**) and
Boomer (**13%, +2**).

Alberta
27%
+3 pts



Followed by residents of:

- British Columbia (**22%, -2**)
- Atlantic Canada (**22%, +7**)
- Ontario (**21%, 0**)
- Sask./Manitoba (**19%, -6**)
- Quebec (**18%, -5**)

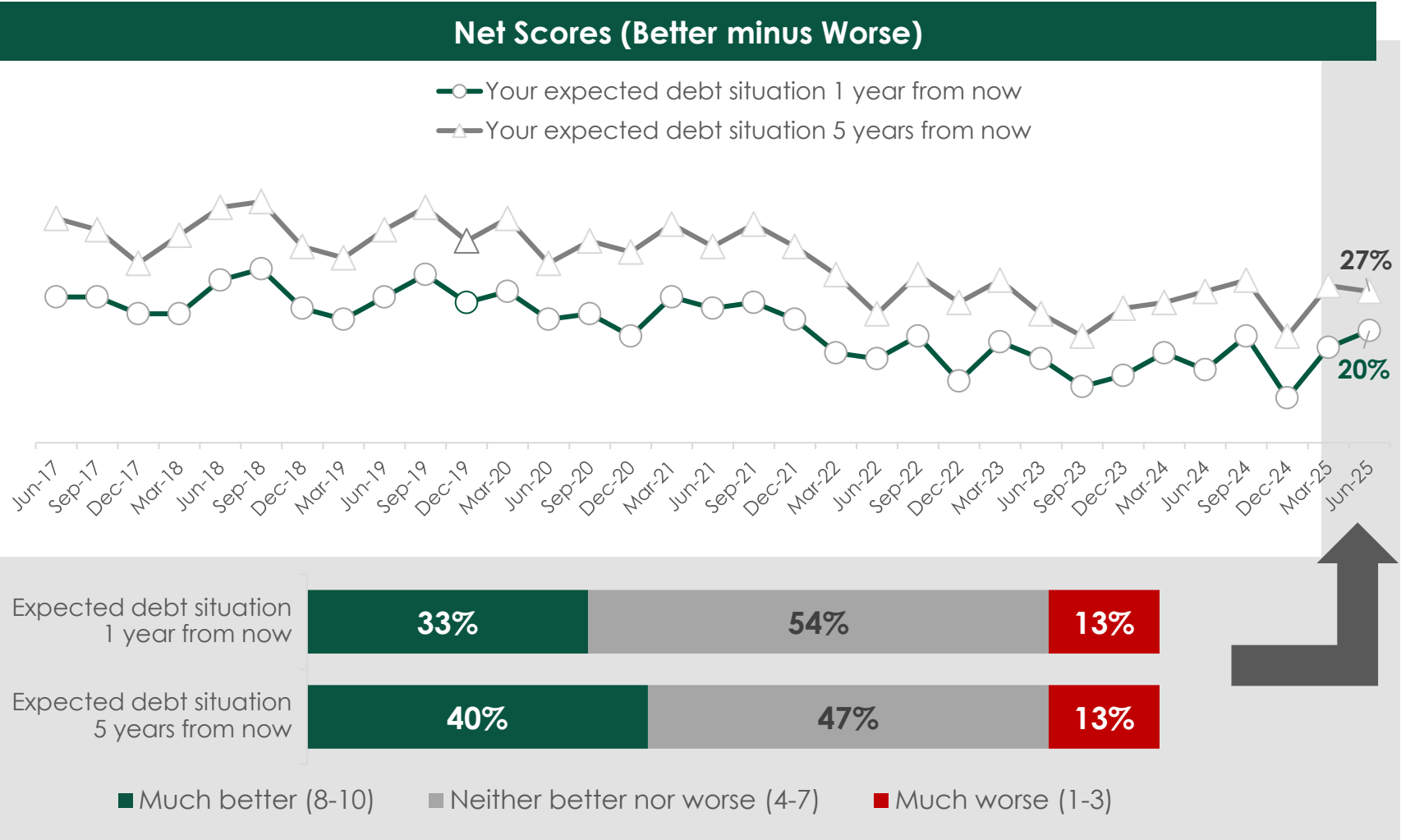
Q3. On a scale of 1 to 10, where 1 is 'much worse' and 10 is 'much better', how would you rate ...? Bottom three box responses.
Base: All Respondents (unweighted) n=2,000 BC (n=313); AB (n=201); Sask./Manitoba(n=169); ON (n=709); QC (n=427); ATL (n=181),

Expected Debt Situation

The expected debt situation of Canadians within the next year has improved considerably since last quarter.

Three in ten Canadians expect their debt situation one year from now to improve (33%, +3), while a consistent proportion from last quarter believe it will worsen (13%)

Also consistent with last quarter, the proportion of Canadians feeling better about their expected debt in five years (40%, +1), but a slight increase in the number believing their debt will worsen (13%, +2).



Q3. On a scale of 1 to 10, where 1 is 'much worse' and 10 is 'much better', how would you rate ...?
Base: All Respondents (unweighted) n=2,000

Expected Debt Situation: **Worse**

Your expected debt situation 1 year from now



<\$40K Income

18%

-1 pts

vs. \$ 40K to <\$60K (**14%, +2**) and \$ \$60K to <\$100K(**11%, +2**),and \$100K+ (**9%, 0**).



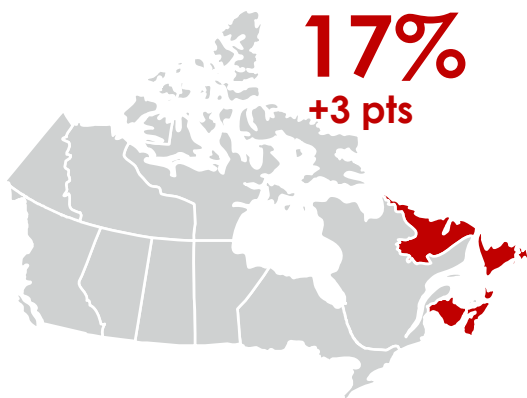
Gen X

20%

+4 pts

vs. Millennials (**16%, +1**) and Gen Z (**8%, -3**), Baby Boomer (**8%, 0**).

Atlantic Canada



17%

+3 pts

Followed by residents of:

- Alberta (**16%, +4**)
- British Columbia (**14%, +1**)
- Ontario (**14%, +4**)
- Quebec (**11%, -4**)
- Sask./Manitoba (**9%, -5**)

Your expected debt situation 5 years from now



<\$40K Income

18%

+2 pts

vs. \$ 40K to <\$60K (**12%, +3**) and \$ \$60K to <\$100K(**11%, +2**),and \$100K+ (**7%, 0**).



Gen X

17%

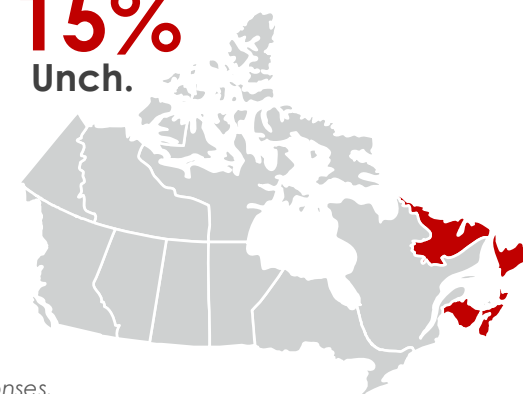
+3 pts

vs. Millennials (**15%, +5**), Gen Z (**10%, -3**) and Baby Boomer (**9%, +1**).

Atlantic Canada

15%

Unch.



Followed by residents of:

- Sask./Manitoba (**15%, +4**)
- Alberta (**14%, +5**)
- British Columbia (**13%, +4**)
- Ontario (**13%, +4**)
- Quebec (**12%, -3**)

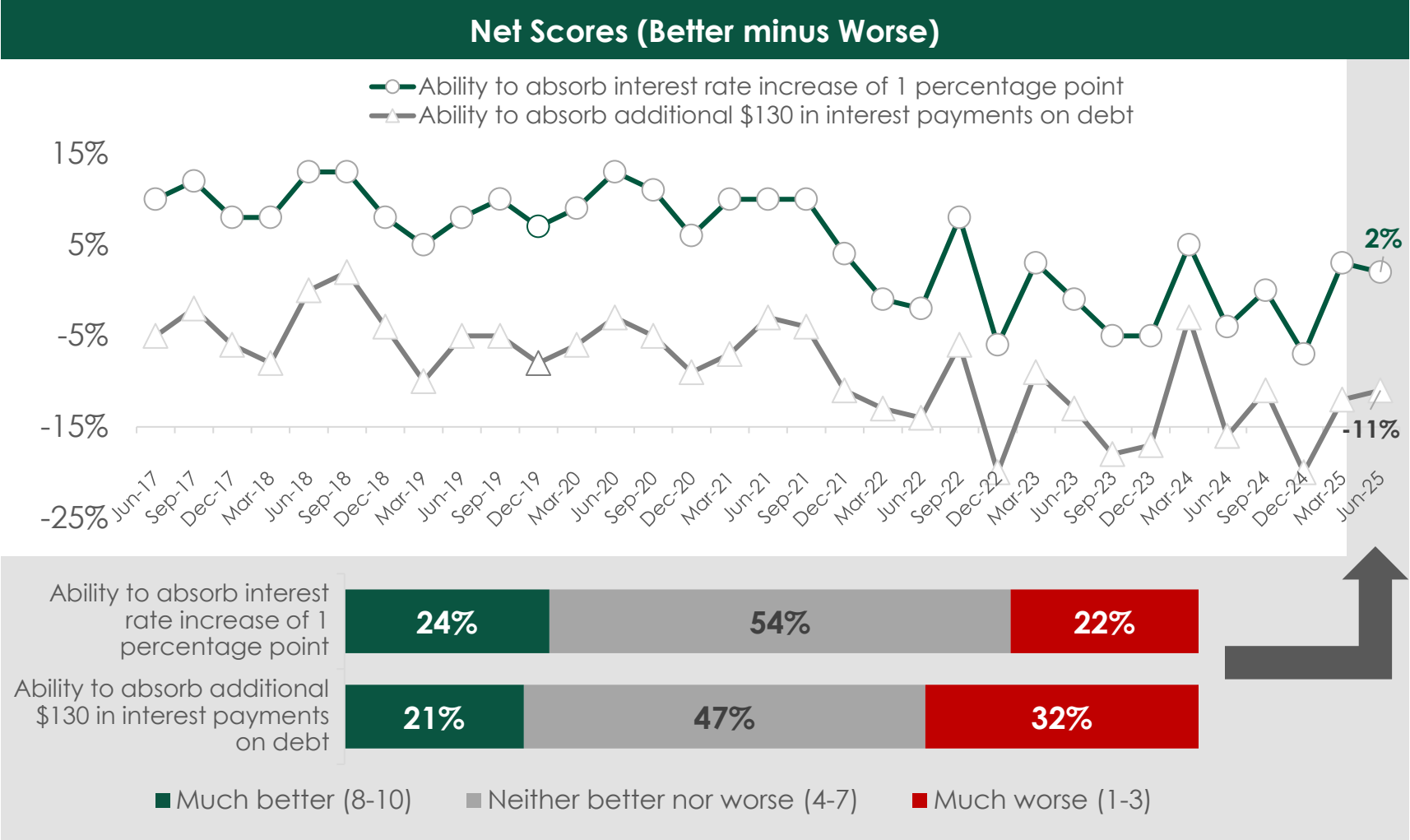
Q3. On a scale of 1 to 10, where 1 is 'much worse' and 10 is 'much better', how would you rate ...? Bottom three box responses.
Base: All Respondents (unweighted) n=2,000 BC (n=313); AB (n=201); Sask./Manitoba(n=169); ON (n=709); QC (n=427); ATL (n=181),
20 – © Ipsos

Current Ability to Absorb Interest Rate Increase

As the Bank of Canada held their key interest rates and has not given more forward guidance on the future of rates, Canadians' perception of their ability to absorb additional interest rate increases has remained relatively consistent from last quarter.

Net score when phrased as a one percentage point increase has declined by 1 point to +2.

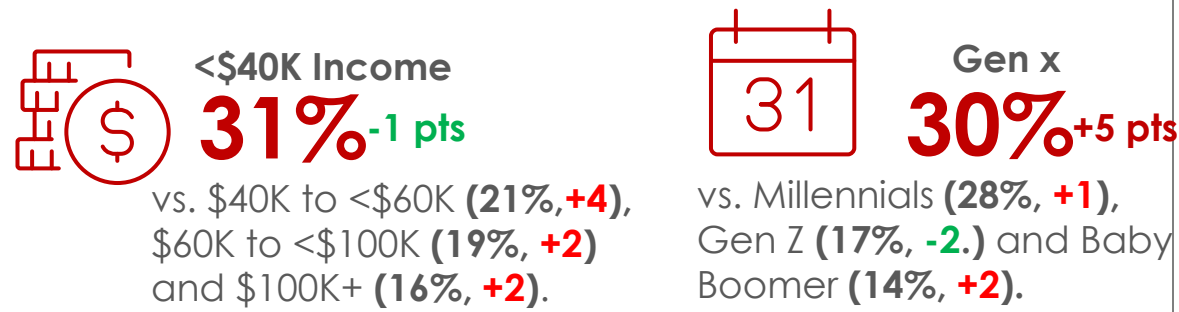
Net ability to absorb an extra \$130 in interest payments increased by 1 points to -11%.



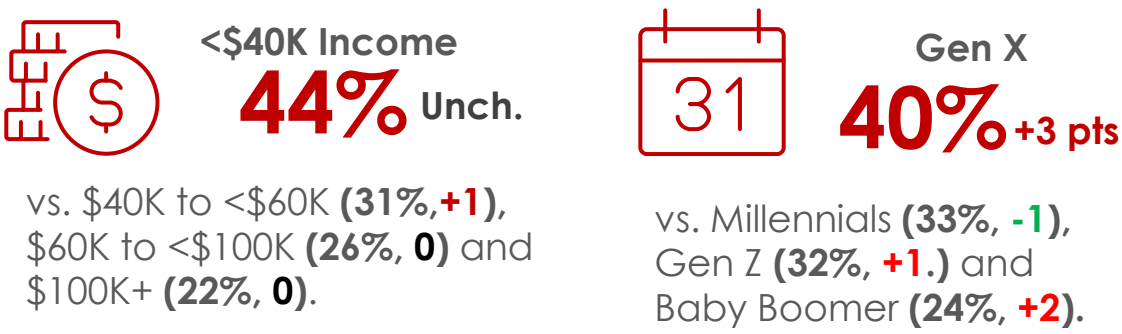
Q3. On a scale of 1 to 10, where 1 is 'much worse' and 10 is 'much better', how would you rate ...?
Base: All Respondents (unweighted) n=2,000

Current Ability to Absorb Interest Increase: **Worse**

Your current ability to absorb an interest rate increase of 1 percentage point

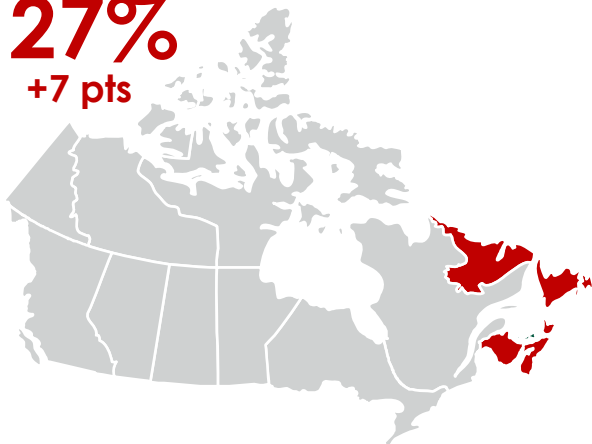


Your current ability to absorb an additional \$130
in interest payments on debt



Atlantic Canada

27%
+7 pts

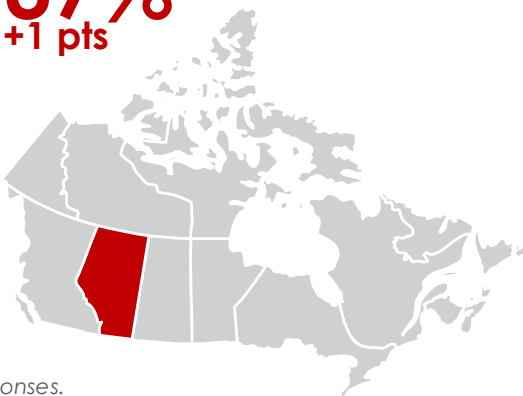


Followed by residents of:

- British Columbia (**25%, +2**)
- Ontario (**23%, +4**)
- Alberta (**21%, +1**)
- Quebec (**20%, -4**)
- Sask./Manitoba (**19%, +3**)

Alberta

37%
+1 pts



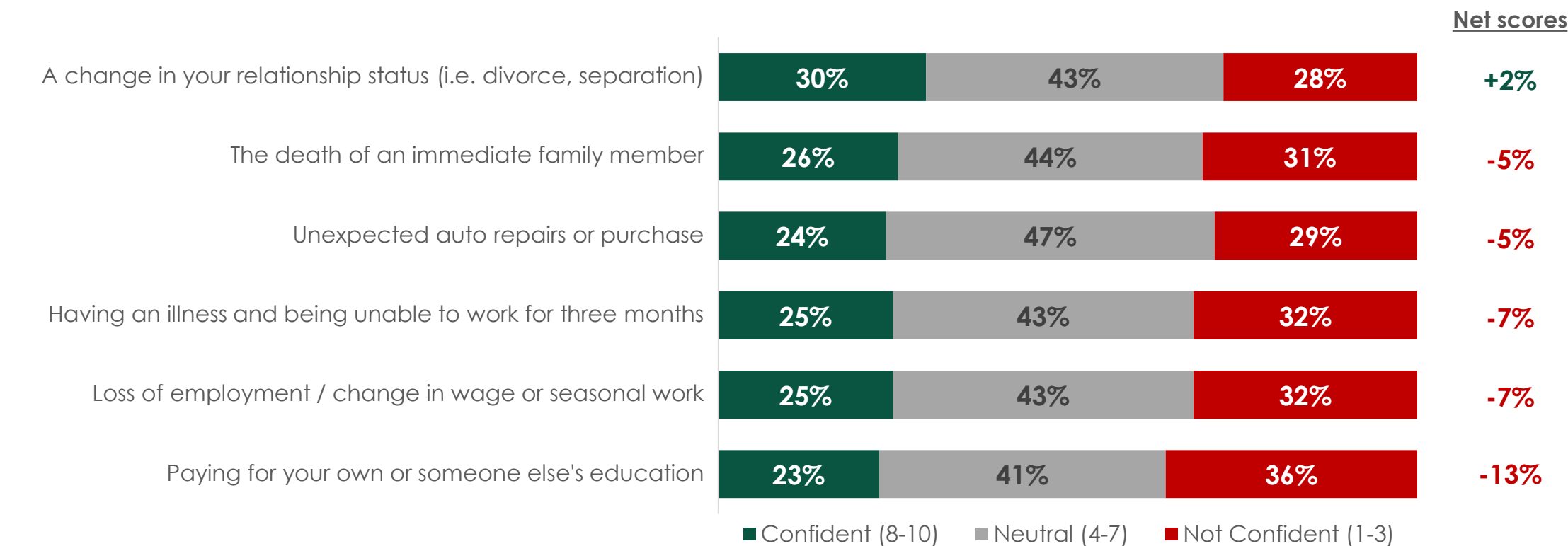
Followed by residents of:

- Atlantic (**36%, +7**)
- Quebec (**32%, 0**)
- Ontario (**32%, +4**)
- British Columbia (**28%, -3**)
- Sask./Manitoba (**26%, -9**)

Q3. On a scale of 1 to 10, where 1 is 'much worse' and 10 is 'much better', how would you rate ...? Bottom three box responses.
Base: All Respondents (unweighted) n=2000 BC (n=313); AB (n=201); Sask./Manitoba(n=169); ON (n=709); QC (n=427); ATL (n=181).

Confidence in Ability to Cope

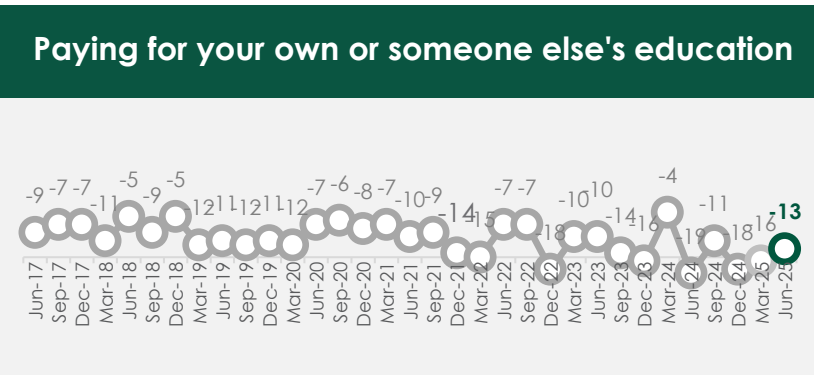
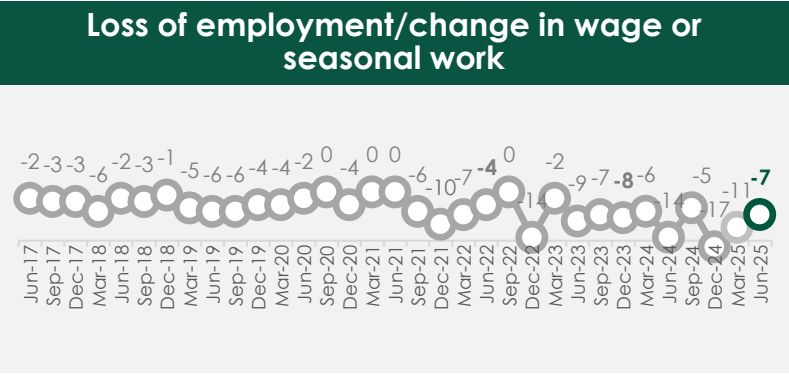
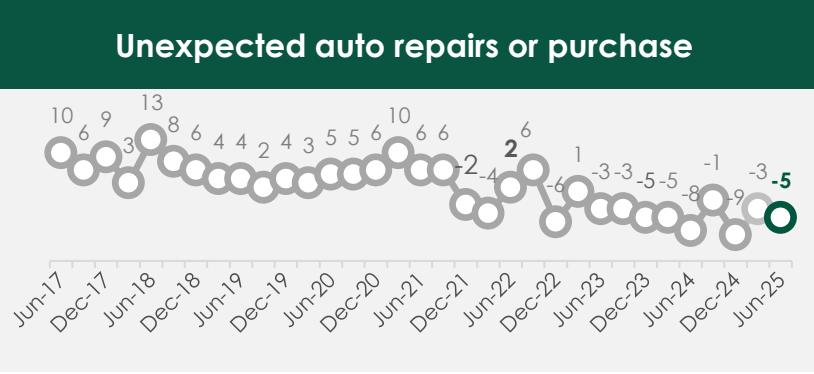
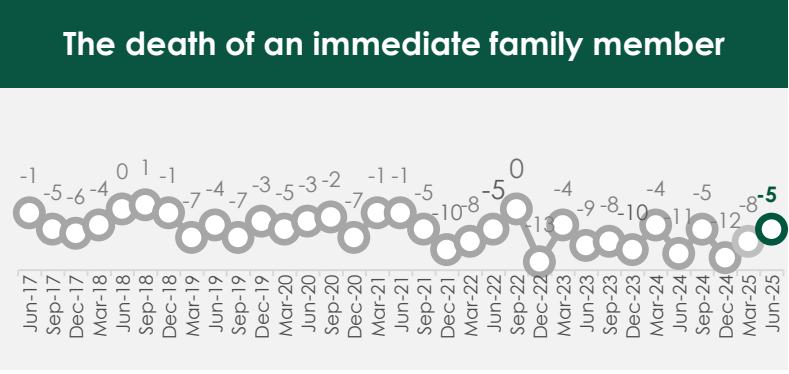
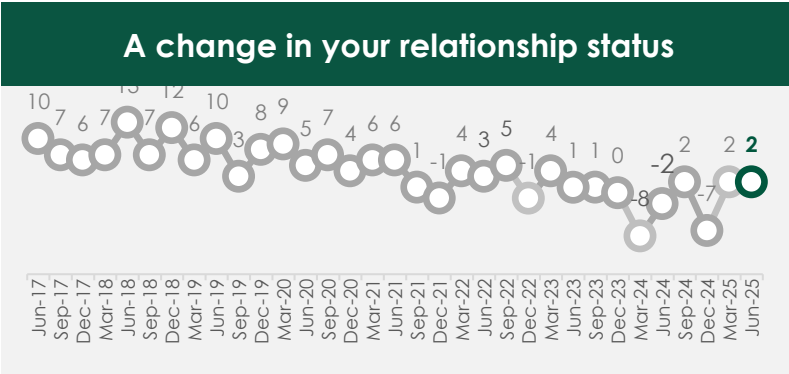
Canadians remain pessimistic about their ability to cope with unexpected expenses. Net confidence is negative in five of the six metrics evaluated. This quarter, a change in relationship status continues to have the highest net score (+2%), while the lowest score is for paying for one's own or someone else's education (-13%).



Q4. On a scale of 1 to 10, where 1 is 'not at all confident' and 10 is 'extremely confident', how confident are you in your ability to cope with the following life changes without increasing your debt?
Base: All Respondents (unweighted) n=2000

Confidence in Ability to Cope – Net Scores

While net confidence scores fluctuates between quarters, compared to June 2024, all net scores have improved. Most notable year-over-year improvements include: dealing with loss of employment (+7 vs June 2024), the death of an immediate family member (+6 vs June 2024), paying for someone else's education (+6 vs June 2024), and a change in your relationship status (+4 vs June 2024).



Q4. On a scale of 1 to 10, where 1 is 'not at all confident' and 10 is 'extremely confident', how confident are you in your ability to cope with the following life changes without increasing your debt?
Base: All Respondents (unweighted) n=2000

Not Confident in Ability to Cope

A change in your relationship status



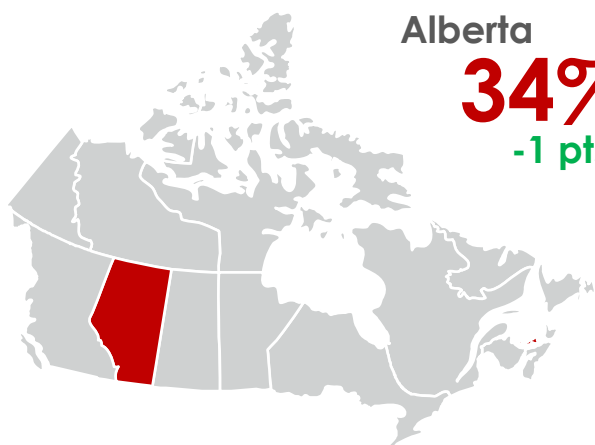
\$100K
31%
+1 pts

Vs. <\$40K Income (**29%**, **+2**),
\$60K to \$100K Income (**27%**, **-3**),
and \$40K to <\$60K (**22%**, **-5**).



Millennial
36% +1 pts

Vs. Gen X (**31%**, **-5**),
Gen Z (**22%**, **+1**), and
Baby Boomers (**19%**, **+1**).



Alberta
34%
-1 pts

Followed by residents of:

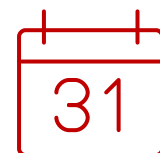
- British Columbia (**31%**, **+5**)
- Atlantic (**28%**, **-10**)
- Sask./Manitoba (**27%**, **-5**)
- Ontario (**26%**, **-3**)
- Quebec (**24%**, **+2**)

Unexpected auto repairs or purchase



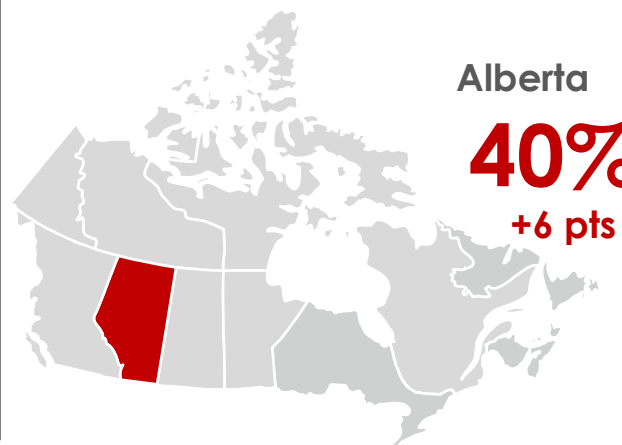
<\$40K Income
38% +1 pts

vs. \$40K to <\$60K (**28%**, **+2**),
\$60K to <\$100K (**25%**, **+1**)
and \$100K+ (**19%**, **+1**).



Millennial
35% +2 pts

vs. Gen X (**32%**, **-2**),
Gen Z (**32%**, **-9**)
And Boomers (**19%**, **-4**).



Alberta
40%
+6 pts

Followed by residents of:

- Sask./Manitoba (**32%**, **+1**)
- British Columbia (**31%**)
- Atlantic (**30%**, **+1**)
- Ontario (**26%**, **-5**)
- Quebec (**25%**, **-8**)

Q4. On a scale of 1 to 10, where 1 is 'not at all confident' and 10 is 'extremely confident', how confident are you in your ability to cope with the following life changes without increasing your debt? Bottom three box responses.
Base: All Respondents (unweighted) n=2000 BC (n=313); AB (n=201); Sask./Manitoba(n=169); ON (n=709); QC (n=427); ATL (n=181)

Not Confident in Ability to Cope

Having an illness and being unable to work for 3 months



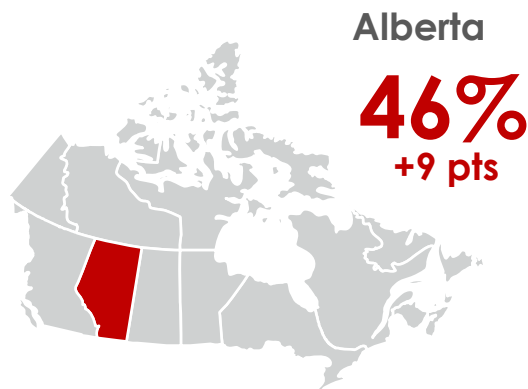
Millennial
43% +6 pts

vs. Gen X (**38%**, **0**)
Gen Z (**38%**, **-3**), and
Baby Boomers (**16%**, **+3**).



<\$40K Income
39% +4 pts

vs. \$40K to <\$60K (**30%**),
\$100K (**29%**, **+5**) and
\$60K to <\$100K+ (**26%**, **-4**).



Followed by residents of:

- British Columbia (**37%**, **+4**)
- Atlantic (**34%**, **+6**)
- Ontario (**30%**, **+3**)
- Quebec (**27%**, **-4**)
- Sask./Manitoba (**23%**, **-7**)

The death of an immediate family member



Millennial
42%
+2 pts

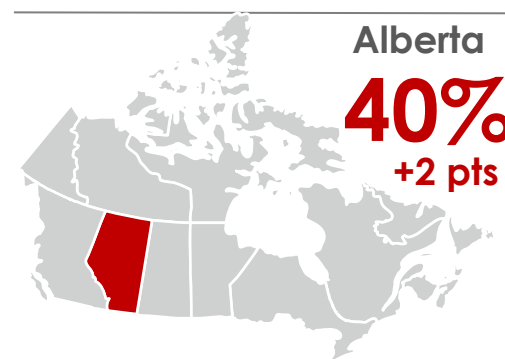
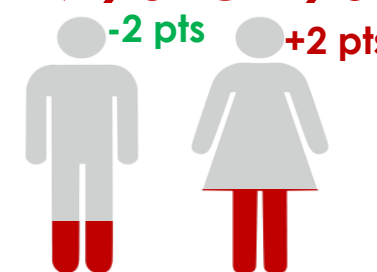
vs. Gen Z (**38%**, **-1**),
Gen X (**34%**, **+1**) and
Baby Boomers (**16%**, **-1**).



<\$40K Income
38% -1 pts

vs. \$40K to <\$60K (**29%**, **-1**),
\$60K to <\$100K (**28%**, **+1**) and
<\$100K (**25%**, **+1**).

27% **34%**



Followed by residents of:

- British Columbia (**39%**, **+2**)
- Atlantic (**35%**, **-2**)
- Sask./Manitoba (**32%**, **+3**)
- Ontario (**29%**, **-1**)
- Quebec (**24%**, **0**)

Q4. On a scale of 1 to 10, where 1 is 'not at all confident' and 10 is 'extremely confident', how confident are you in your ability to cope with the following life changes without increasing your debt? Bottom three box responses.
Base: All Respondents (unweighted) n=2000 BC (n=313); AB (n=201); Sask./Manitoba(n=169); ON (n=709); QC (n=427); ATL (n=181)

Not Confident in Ability to Cope

Loss of employment/change in wage or seasonal work



Millennial

41%
-1 pts

vs. Gen X (39%, -6),
Gen Z (34%, +4) and
Baby Boomers (18%).

<\$40K Income



36%
-1 pts

vs. \$100K+ (32%, -1).
<\$60K to <\$100K (31%, -3), and
\$40K to <\$60K (28%, -5).

Alberta

45%
+3 pts

Followed by residents of:

- Atlantic (42%, -10)
- British Columbia (41%, +8)
- Ontario (30%, -8)
- Sask./Manitoba (29%, +7)
- Quebec (24%, -6)

Paying for your own or someone else's education



Gen X

43% Unch.

vs. Millennial (42%, +1),
Gen Z (37%, -1) and
Baby Boomers (24%, -3).

<\$40K Income



44%
-5 pts

vs. \$40K to <\$60K (37%, -1),
\$100K+ (31%, +8) and
\$60K to <\$100K (29%, -6)

Alberta

49%
+1 pts

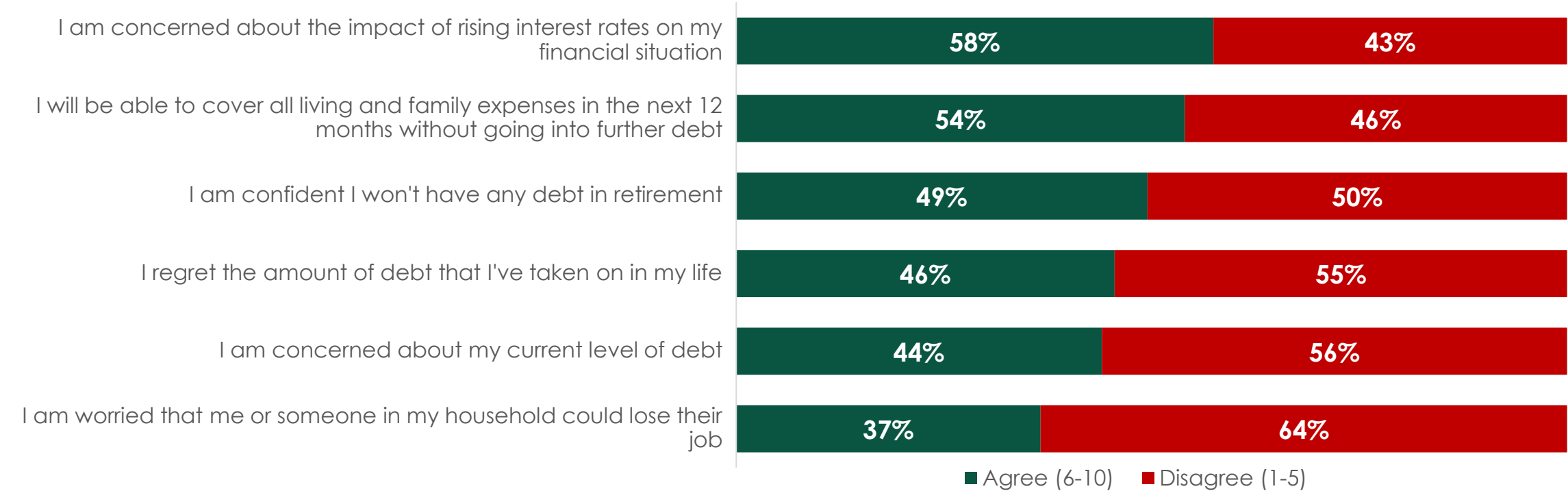
Followed by residents of:

- Atlantic (46%, +6)
- British Columbia (41%, -1)
- Sask./Manitoba (38%, +5)
- Ontario (34%, -4)
- Quebec (26%, -2)

Q4. On a scale of 1 to 10, where 1 is 'not at all confident' and 10 is 'extremely confident', how confident are you in your ability to cope with the following life changes without increasing your debt? Bottom three box responses.
Base: All Respondents (unweighted) n=2000 BC (n=313); AB (n=201); Sask./Manitoba(n=169); ON (n=709); QC (n=427); ATL (n=181)

Evaluating Personal Finances

Much fewer Canadians feel they will be able to cover their expenses in the next 12 months without going into further debt (54%, -4), however, slightly fewer feel concerned about the impact of interest rates on their financial situation (58%, -2). Half are confident they won't have debt in retirement (49%, -3), though four in ten are concerned about their current debt level (44%, +2) and slightly more Canadians regret the amount of debt they have taken on (46%, +3).

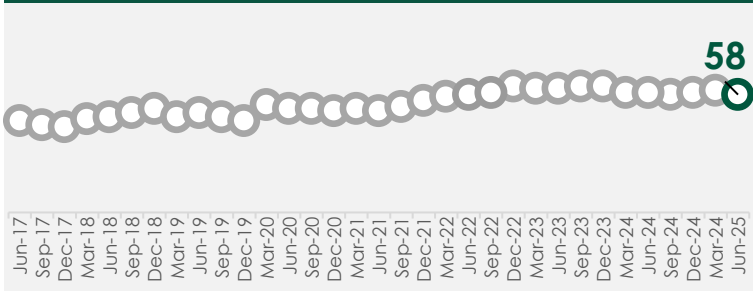


Q5. On a scale of 1 to 10, where 1 is 'strongly disagree' and 10 is 'strongly agree', how much do you agree or disagree with the following ...?
Base: All Respondents (unweighted) n=2000

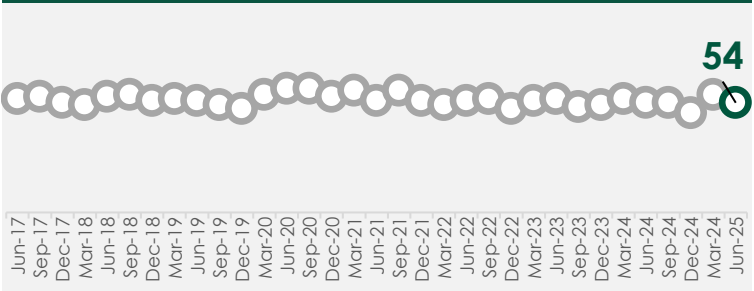
Evaluating Personal Finances – Agree (6-10)

Canadians' evaluation of their personal finances are relatively stable but leaning more negatively this quarter. Fewer Canadians believe they won't have debt in retirement (49%, -3) and will be able to cover living expenses in the next year without needing more debt (54%, -4). On the other hand, more Canadians say they regret the amount of debt they have taken on (46%, +3) and are concerned about their current level of debt (44%, +2).

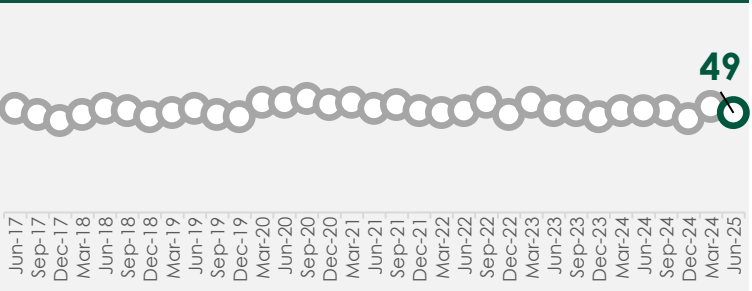
I am concerned about the impact of rising interest rates on my financial situation



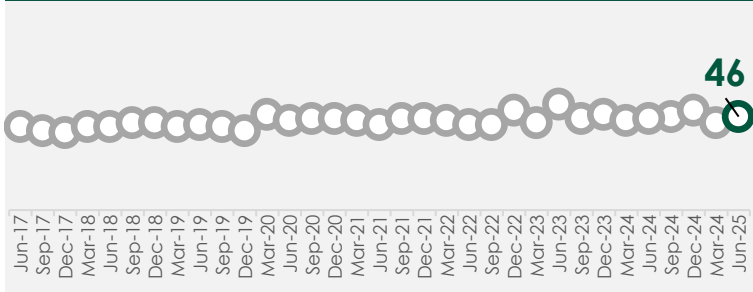
I will be able to cover all living and family expenses in the next 12 months without going into further debt



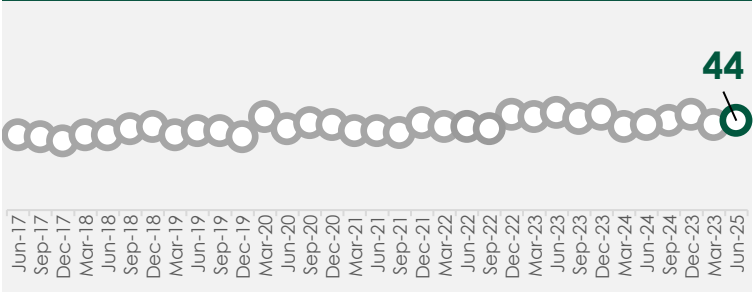
I am confident I won't have any debt in retirement



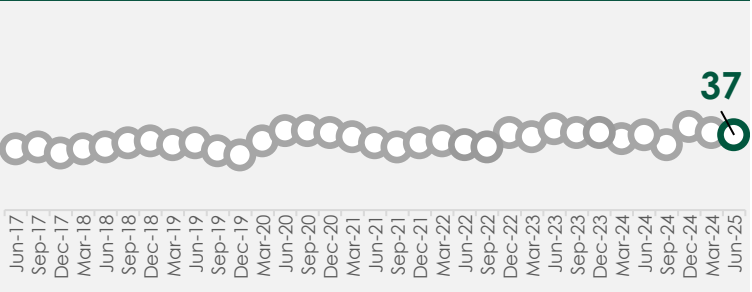
I regret the amount of debt that I've taken on in my life



I am concerned about my current level of debt



I am worried that me or someone in my household could lose their job

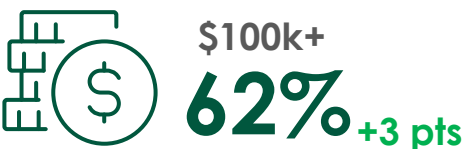


Q5. On a scale of 1 to 10, where 1 is 'strongly disagree' and 10 is 'strongly agree', how much do you agree or disagree with the following ...?

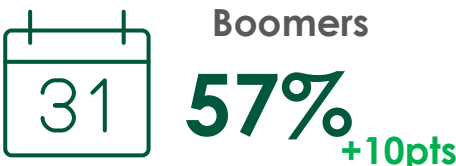
Base: All Respondents (unweighted) n=2000

Evaluating Personal Finances – Agree (6-10)

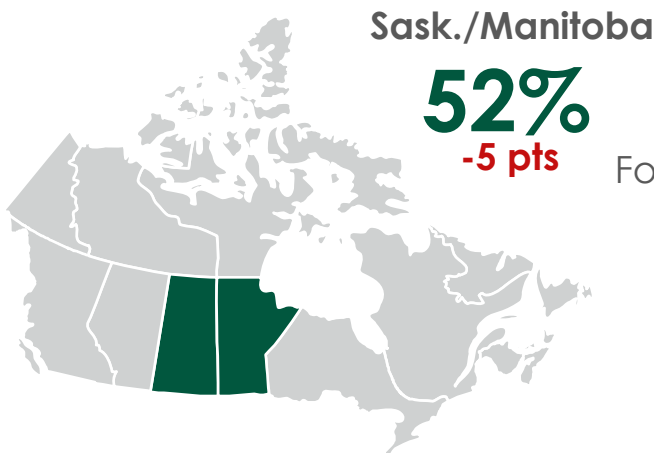
I am confident I won't have any debt in retirement



vs. \$60K to <\$100K (56%, +1)
\$40K<\$60K (45%, -7) and
<\$40K (37%, -6).



vs. Gen Z (49%, +3),
Millennials (46%, -16), and
Gen X (43%, -6).



Followed by residents of:

- Ontario (51%, -4)
- Quebec (49%, -4)
- Alberta (49%, +6)
- British Columbia (48%, +4)
- Atlantic Canada (40%, -13)

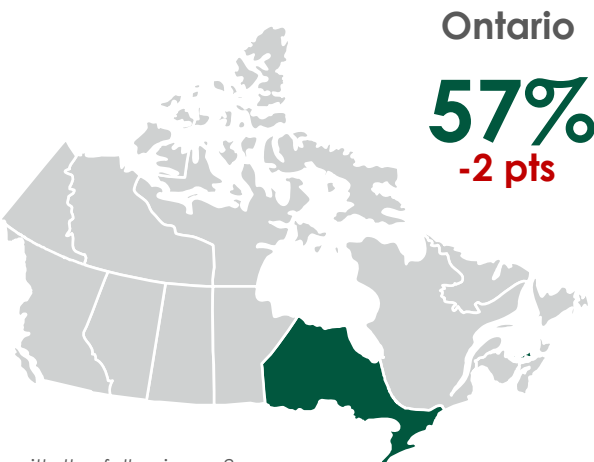
I will be able to cover all living and family expenses in the next 12 months without going into further debt



Vs. Gen Z (49%, -5),
Gen X (46%, -7) and
Millennials (44%, -6).



vs. \$60K to <\$100K (62%, +5),
\$40K to <\$60K (55%, -2) and
<\$40K (43%, -9).



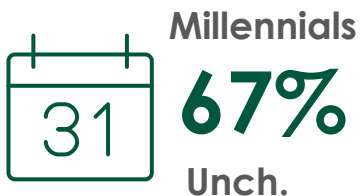
Followed by residents of:

- Quebec (57%, +2)
- Sask./Manitoba (55%, -7)
- Alberta (50%, -3)
- Atlantic Canada (48%, -14)
- British Columbia (48%, -10)

Q5. On a scale of 1 to 10, where 1 is 'strongly disagree' and 10 is 'strongly agree', how much do you agree or disagree with the following ...?
Base: All Respondents (unweighted) n=2000 BC (n=313); AB (n=201); Sask./Manitoba(n=169); ON (n=709); QC (n=427); ATL (n=181).

Evaluating Personal Finances – Agree (6-10)

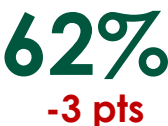
I am concerned about the impact of rising interest rates on my financial situation



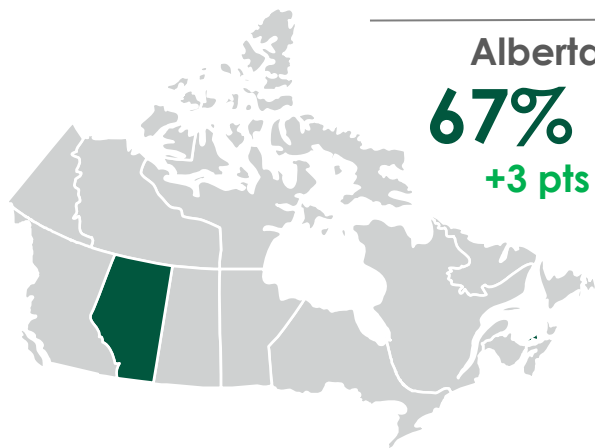
vs. Gen Z (64%, -5),
Gen X (62%, -2) and
Baby Boomers (44%, 0).



<\$40K Income



vs. \$60K to <\$100K (60%, +3),
\$100K (54%, -6), and
\$40K to <\$60K (54%, -5).



Alberta



Followed by residents of:

- Atlantic Canada (67%, +3)
- British Columbia (61%, +4)
- Sask./Manitoba (56%, -2)
- Ontario (55%, -5)
- Quebec (54%, -4)

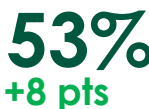
I regret the amount of debt that I've taken on in my life



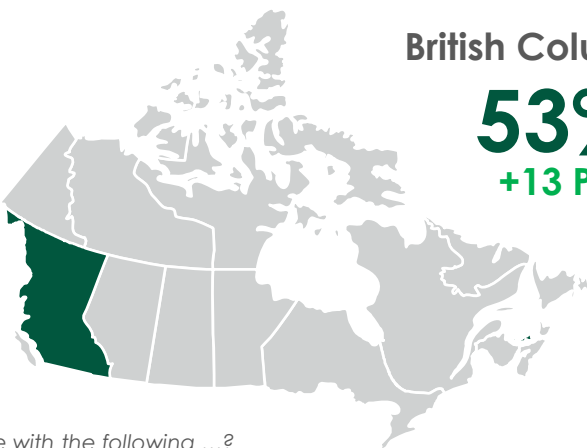
vs. Gen X (49%, +2),
Gen Z (49%, +6) and
Baby Boomers (33%, 0).



<\$40K Income



vs. \$60K to <\$100K (45%, -1)
\$40K to <\$60K (43%, -1) and
\$100K (40%, 0)



British Columbia



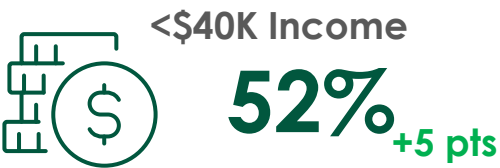
Followed by residents of:

- Sask./Manitoba (52%, +3)
- Atlantic Canada (50%, -3)
- Quebec (45%, +2)
- Alberta (44%, -2)
- Ontario (42%, -1)

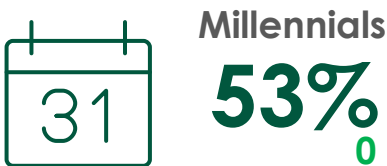
Q5. On a scale of 1 to 10, where 1 is 'strongly disagree' and 10 is 'strongly agree', how much do you agree or disagree with the following ...?
Base: All Respondents (unweighted) n=2000 BC (n=313); AB (n=201); Sask./Manitoba(n=169); ON (n=709); QC (n=427); ATL (n=181).

Evaluating Personal Finances – Agree (6-10)

I am concerned about my current level of debt

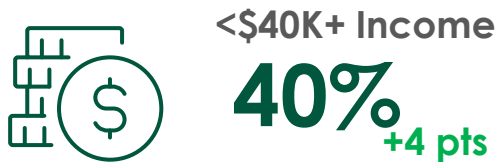


vs. \$60K to <\$100K (44%, +2),
\$100K+ (41%, 0) and
\$40K to <\$60K (37%, -1).

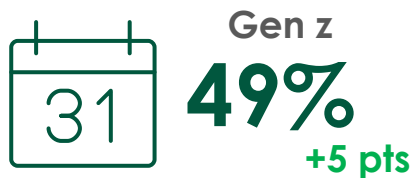


vs. Gen x (52%, +5),
Gen z (50%, 0) and
Baby Boomers (26%, 0).

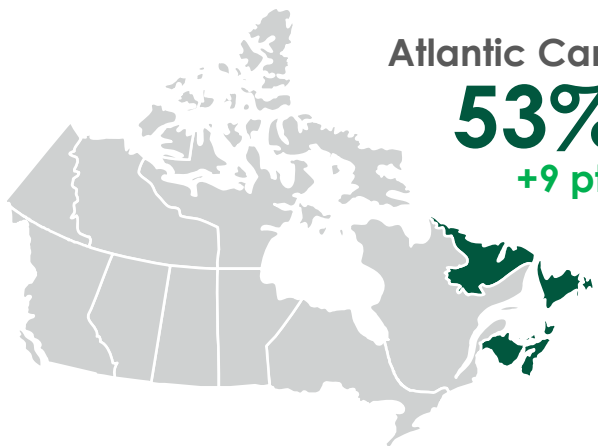
I am worried that me or someone in my household
could lose their job



vs. \$100K (39%, +1)
\$60K to <\$100K (34%, -3), and
\$40K to <\$60K (33%, -6).

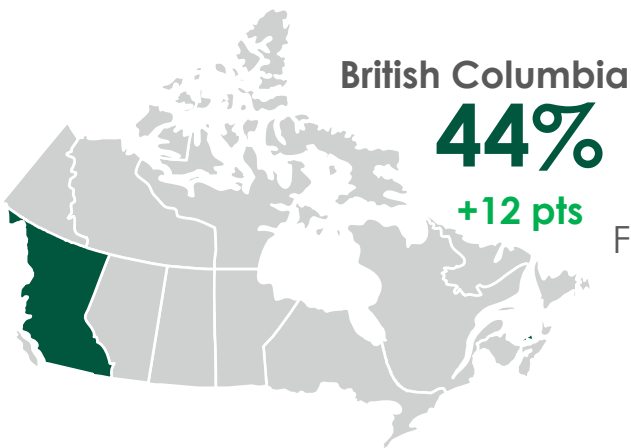


vs. Millennials (48%, +2),
Gen X (38%, -6), and
Baby Boomers (20%, 0).



Followed by residents of:

- British Columbia (53%, +13)
- Sask./Manitoba (44%, +4)
- Quebec (42%, 0)
- Ontario (41%, -2)
- Alberta (41%, +2)



Followed by residents of:

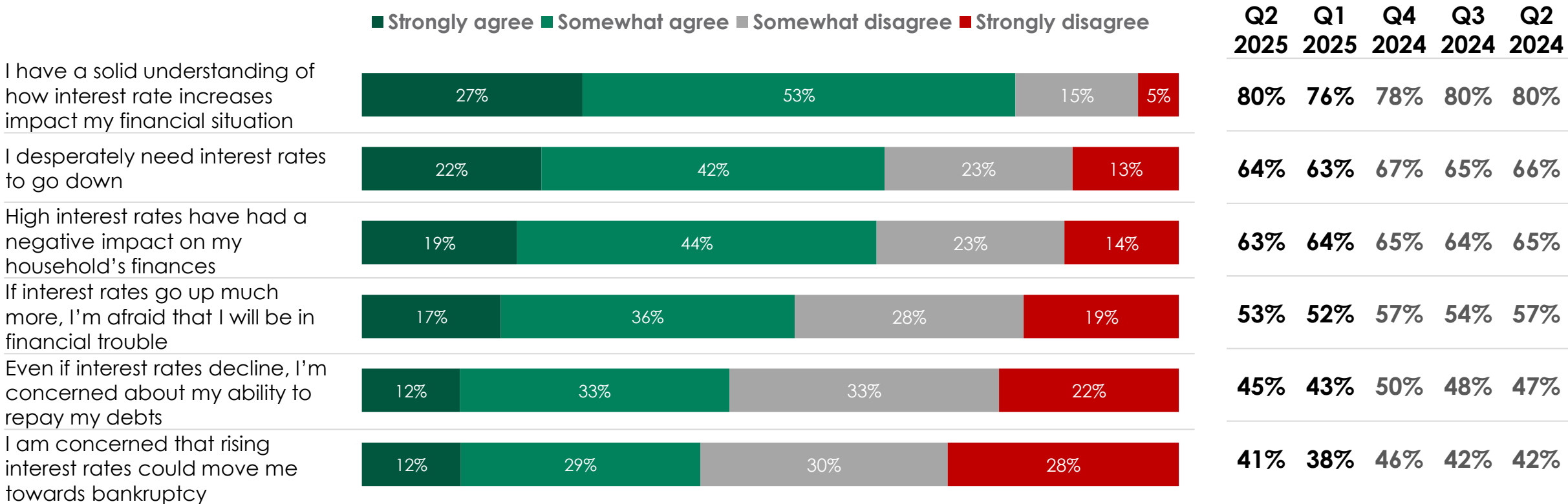
- Atlantic Canada (41%, +6)
- Sask./Manitoba (41%, +6)
- Quebec (35%, -2)
- Ontario (34%, -9)
- Alberta (33%, +1)

Q5. On a scale of 1 to 10, where 1 is 'strongly disagree' and 10 is 'strongly agree', how much do you agree or disagree with the following ...?
Base: All Respondents (unweighted) n=2000 BC (n=313); AB (n=201); Sask./Manitoba(n=169); ON (n=709); QC (n=427); ATL (n=181).

INTEREST RATES

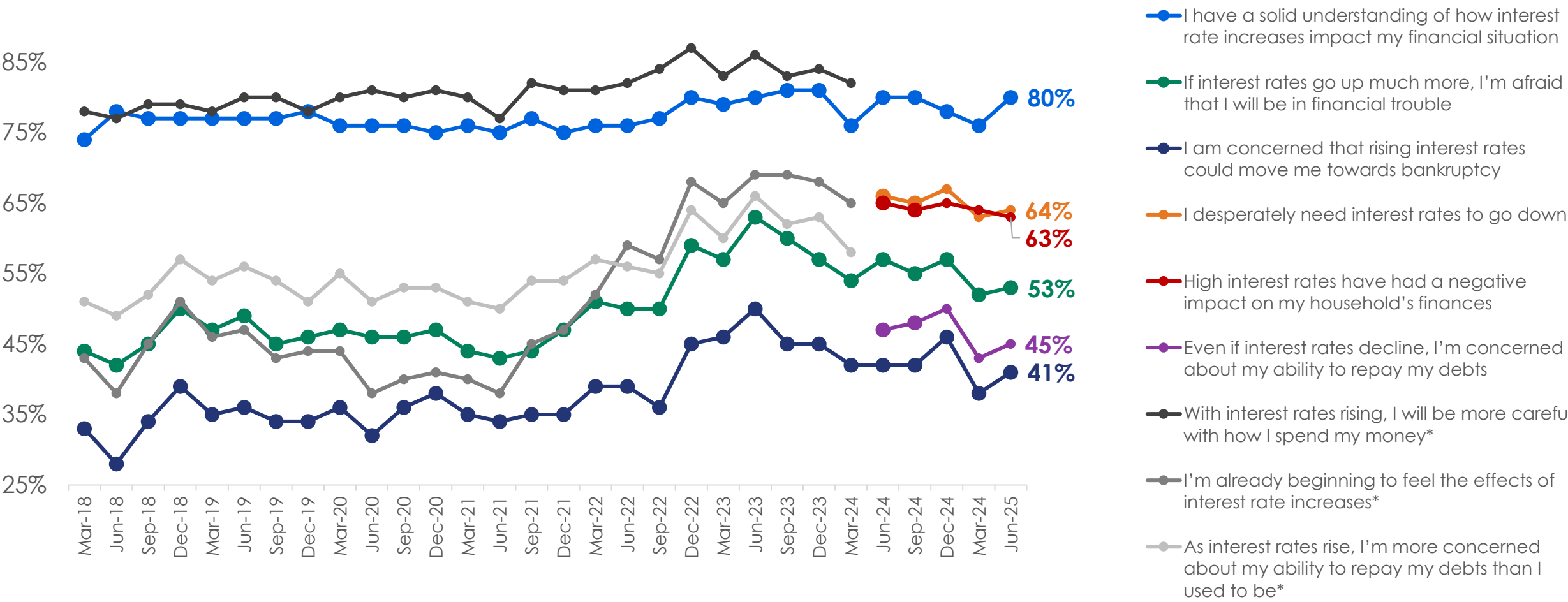
Attitudes Towards Interest Rates

Most Canadians indicate they have a solid understanding of how interest rates impact their financial situation, up 4 points matching the proportion compared to a year ago (80%). With interest rates holding steady, concerns around interest rises as more say they are concerned that rising interest rates could move me toward bankruptcy (41%, +3) and even if interest rates decline, they're still concerned about their ability to repay their debt (45%, +2).



Q7. To what extent do you agree or disagree with the following?
Base: All Respondents (unweighted) n=(2000)

Attitudes Towards Interest Rates Tracking (T2B)



Q7. To what extent do you agree or disagree with the following?
 Base: All Respondents (unweighted) n=2000
 *Statements removed in Jun 2024.

Attitudes Towards Interest Rates

Women and younger adults (18-34) are more concerned about interest rate impacts than men and other age groups, with 72% of younger adults desperately needing rate decreases and 74% reporting negative household impacts. Regionally, Quebec and Atlantic provinces residents show the highest understanding of interest rate impacts (86% and 83% respectively), while Alberta and Saskatchewan/Manitoba residents are most desperate for rate decreases (67% and 66% respectively). Higher-income groups (86% for \$100K+) have a better understanding of interest rate impacts and are more desperate for rate decreases.

% Agree (Top 2 Box)																
	Gender			Age			Region						Household Income			
	Total	Male A	Female B	18-34 C	35-54 D	55+ E	BC A	AB B	SK/MB C	ON D	QC E	ATL F	<\$40K G	\$40K to <\$60K H	\$60K to <\$100K I	\$100K+ J
I have a solid understanding of how interest rate increases impact my financial situation	80%	81%	79%	72%	78% C	87% CD	77%	81%	74%	79%	83% C	81%	74%	81%	86% GJ	79%
I desperately need interest rates to go down	64%	61%	67% A	72% E	72% E	51%	67%	66%	65%	62%	63%	67%	69% IJ	68% J	60%	55%
High interest rates have had a negative impact on my household's finances	63%	61%	64%	74% E	70% E	48%	67%	64%	68%	60%	60%	70% D	69% IJ	63%	61%	58%
If interest rates go up much more, I'm afraid that I will be in financial trouble	53%	50%	56% A	68% E	63% E	33%	59% D	55%	59% D	47%	53%	64% DE	63% HIJ	53%	47%	47%
Even if interest rates decline, I'm concerned about my ability to repay my debts	45%	44%	45%	56% E	55% E	29%	58% BDE	46%	50% D	39%	42%	56% DE	57% HIJ	47% IJ	36%	38%
I am concerned that rising interest rates could move me towards bankruptcy	41%	41%	41%	58% DE	49% E	23%	55% BDE	43%	46% D	34%	41% D	49% D	53% HIJ	43% IJ	33%	34%

Q7. To what extent do you agree or disagree with the following?

Base: Base: All Respondents (unweighted) n=(2000) Male (n=910); Female (n=1067); 18-34 (n=461) 35-54 N (n=809); 55+ (n=730), <\$40K (n=435), \$40K to <\$60K (n=337), \$60K to <\$100K (n=509), \$100K+ (n=561), BC (n=313), AB (n=201), Sask./Manitoba(n=169), ON (n=709), QC (n=427), ATL (n=181)

Financial Strategies Amidst Uncertainty

Economic Uncertainty and Financial Pressures

Many Canadians are feeling cautious with their money (37%) and anxious about their financial situation (36%). Significant proportions also feel they are living paycheck-to-paycheque (32%), having to put life on hold (26%), and constantly dealing with unexpected costs (24%).



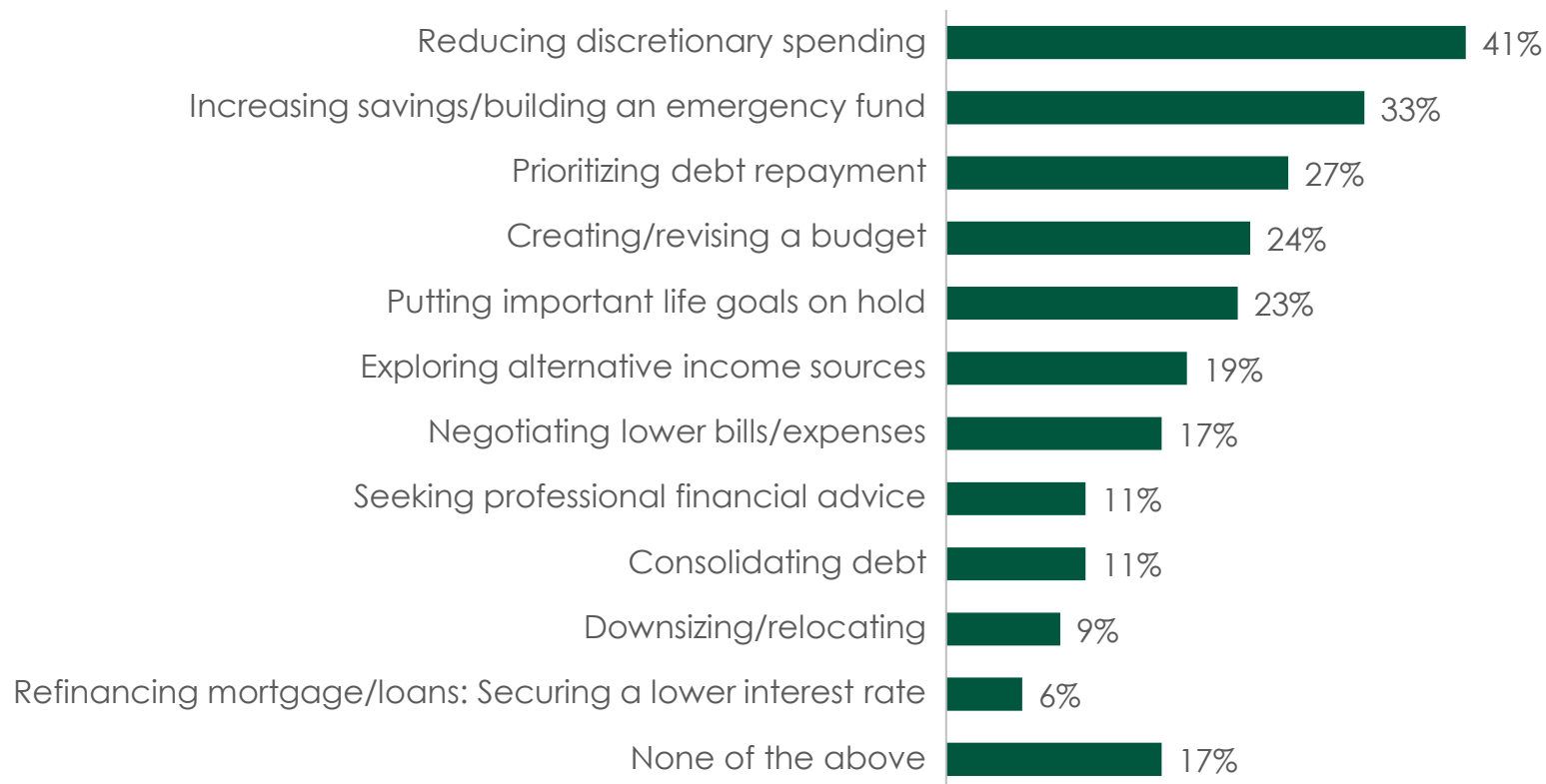
Economic Uncertainty and Financial Pressures by Demos

Four in ten women express more caution and stress in managing finances compared to 34% of men. Younger individuals aged 18-34 report higher anxiety (45%) and feel more financially stalled (33%) compared to older age groups. Regionally, Alberta (44%) and Ontario (40%) residents show significant caution. Income-wise, those earning less than \$40K experience the most financial strain, with 44% expressing anxiety and 45% feel stuck living paycheck to paycheck.

	Total	Gender		Age			Region						Household Income			
		Male A	Female B	18-34 C	35-54 D	55+ E	BC A	AB B	SK/MB C	ON D	QC E	ATL F	<\$40K G	\$40K to <\$60K H	\$60K to <\$100K I	\$100K+ J
% T2B Agree																
I feel more cautious with how I manage my money	37%	34%	40% A	32%	38%	40% C	33%	44% AE	37%	40% E	32%	36%	35%	40%	35%	37%
I feel anxious or stressed about my financial situation	36%	31%	40% A	45% E	44% E	22%	37%	41% E	34%	36%	30%	39%	44% IJ	39% I	26%	32%
I feel stuck living paycheck to paycheck	32%	28%	36% A	37% E	39% E	22%	33%	38% E	29%	32%	28%	39% E	45% HIJ	30%	27%	27%
I feel stalled - like I'm having to put my life on hold	26%	25%	27%	33% E	32% E	16%	31%	29%	24%	24%	25%	28%	30% I	27%	23%	26%
I feel like I'm constantly putting out financial fires - one unexpected cost after another	24%	22%	26%	31% E	31% E	13%	26%	28%	25%	23%	20%	32% DE	28% I	27% J	19%	22%
I feel like I'm falling behind compared to others	22%	21%	22%	29% E	25% E	13%	25% E	33% DE	24% E	19%	15%	30% DE	26% J	20%	21%	18%
I feel relatively stable, despite current financial pressures	22%	21%	22%	13%	18%	32% CD	16%	27% A	23%	22%	22%	22%	14%	22% G	23% G	28% G
I don't feel impacted by current financial pressures	15%	18% B	12%	12%	9%	23% CD	14%	10%	14%	17% B	17% B	13%	9%	16% G	19% G	20% G
I feel like I've lost control of my finances	14%	14%	14%	19% E	17% E	7%	19% DE	15%	16%	12%	12%	19% D	17%	14%	12%	13%

Plans to Prepare for Economic Challenges

To cope with the current economic environment, Canadians are most commonly cutting back on non-essential spending (41%), increasing savings (33%), prioritizing debt repayment (27%) and creating a budget (24%). Many are also putting important life goals on hold (23%). Only 17% say they aren't doing anything differently with their finances right now.



Plans to Prepare for Economic Challenges by Demos

Women (46%) are more inclined to cut non-essential expenses versus men(36%). The 35-54 age group leads in reducing discretionary spending (46%) and boosting savings (33%), whereas 18-34-year-olds are more likely to delay major life goals (33%). Regionally, Alberta shows the highest cutback on costs (51%), with British Columbia leading in downsizing (13%). Income groups earning \$60K-\$100K focus on savings (39%) and debt repayment (28%).

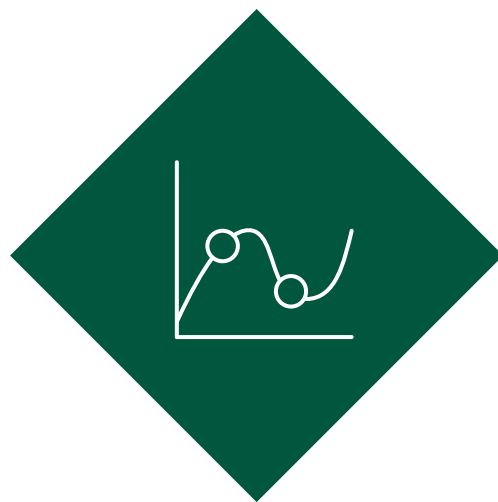
	Total	Gender		Age			Region						Household Income			
		Male A	Female B	18-34 C	35-54 D	55+ E	BC A	AB B	SK/MB C	ON D	QC E	ATL F	<\$40K G	\$40K to <\$60K H	\$60K to <\$100K I	\$100K+ J
% T2B Agree																
Reducing discretionary spending: Cutting back on non-essential expenses (e.g., entertainment, dining out).	41%	36%	46% A	32%	46% C	43% C	36%	51% AEF	45% F	42% F	40% F	29%	38%	41%	40%	43%
Increasing savings/building an emergency fund	33%	31%	35%	39% E	33%	28%	34%	35%	41% F	32%	33%	25%	26%	29%	39% GH	41% GH
Prioritizing debt repayment: Focusing on paying down high-interest debt (e.g., credit cards) to reduce interest payments.	27%	24%	29%	27% E	33% E	21%	23%	25%	29%	27%	29%	21%	25%	27%	28%	28%
Creating/revising a budget	24%	21%	27% A	27%	25%	22%	24%	27%	24%	23%	26%	29%	24%	28%	23%	24%
Putting important life goals on hold (e.g., buying a home, starting a family, changing careers)	23%	21%	24%	33% E	27% E	12%	26% E	24%	26%	21%	18%	32% DE	27% IJ	22%	20%	20%
Exploring alternative income sources: Seeking part-time work or starting a side business to supplement income.	19%	18%	21%	25% E	25% E	11%	20%	26% E	22%	19%	16%	19%	22% H	15%	18%	21%
Negotiating lower bills/expenses: Contacting service providers (e.g., cable, internet) to negotiate lower rates.	17%	15%	19% A	14%	18%	18%	17%	24% CDF	13%	14%	20% D	12%	18%	15%	17%	17%
Seeking professional financial advice	11%	13%	10%	12%	12%	10%	13%	10%	11%	13%	9%	11%	8%	14% G	14% G	13% G
Consolidating debt: Combining multiple debts into a single loan with a lower interest rate.	11%	12%	9%	15% E	13% E	6%	13%	9%	9%	10%	11%	14%	13%	11%	11%	11%
Downsizing/relocating: Moving to a smaller home or less expensive area to reduce housing costs.	9%	8%	9%	11% E	9%	7%	13% F	9%	6%	8%	9%	5%	11% IJ	11% J	7%	5%
Refinancing mortgage/loans: Securing a lower interest rate	6%	8% B	4%	8% E	7% E	4%	8%	6%	3%	5%	7%	9%	5%	6%	6%	8%
None of the above	17%	20% B	15%	11%	13%	26% CD	18%	14%	15%	19%	17%	19%	18%	16%	16%	19%

MEDIA ANGLES



Stability in Canadian Consumer Debt Amid Economic Uncertainty: Are We Heading for a Volatile Turn?

MNP Consumer Debt Index holds steady despite potential volatility due to economic uncertainties like interest rate holds, tariff negotiations, and geopolitical dynamics.



Rising Interest Concerns Drive Canadian Anxiety Despite Steady Rates

Despite stable interest rates, concerns about rising rates pushing some towards bankruptcy increased to 41% (+3), and 45% (+2) remain worried about debt repayment even if rates decline.



Canadians Tighten Financial Cushion Amid Economic Uncertainty:

Four in ten Canadians (42%) remain close to financial insolvency, being \$200 or less away monthly, consistent with the previous quarter. However, there's positive financial movement, as households see increase in average month-end finances, now totaling \$916.



Canadians Adjust Financial Strategies Amid Economic Jitters

Many Canadians are cautious with money (37%) and anxious about finances (36%). To cope, they cut non-essential spending (41%), save more (33%), pay down debt (27%), and budget (24%), while 23% delay life goals.

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