

“Millennial Balance Sheet & Investments” –

[INTRO SCREEN]

This survey is about a variety of topics related to your personal finances and overall financial health. As always, responses are kept anonymous and confidential. The survey should take less than 10 minutes to complete.

Pour la version française de cette étude, veuillez sélectionner l'option FRA dans le coin supérieur gauche de cette fenêtre.

Part 1 – values about \$\$

Q1. Here are some statements about people’s personal finances, financial health, and quality of life. Please tell us whether you agree or disagree with each:

[ROWS – RANDOMIZE]

I’m never really stressed about money

I often worry about my ability to find or keep a good job

Building wealth and having a lot of money just isn’t that important to me

I’d rather spend my money on experiences than on owning things

It’s stupid to go into debt if you don’t need to

I hardly ever carry cash

[ASK THOSE UNDER AGE 40 ONLY] I don’t think I’ll live as well as my parents’ generation did

[ASK THOSE UNDER AGE 40 ONLY] I’m counting on money from my parents or grandparents to meet my financial needs

[COLUMNS]

Disagree strongly

Disagree moderately

Agree moderately

Agree strongly

Not sure/Can’t say

Part 2 – financial health

[STANDALONE SCREEN]

We want to get a better understanding of people’s actual situations and circumstances. So, for these next survey questions, please focus on your personal financial situation. By “you”, we are referring to you and your immediate family (e.g. your spouse and/or your dependents). If you don’t have a spouse and/or dependents, we’re referring to only you.

As always, there are no right or wrong answers and all survey responses are always completely confidential and only compiled together with hundreds of others.

[T] Q2. How large of a one-time unexpected expense could you manage this month? By “manage” we mean you could come up with that money without having to miss other expenses or bills, and without having to borrow money?

Could not manage any unexpected expense, already too stretched

Up to \$100

Up to \$250

Up to \$500

\$500 to \$1,000

Could manage over \$1,000

Q3. Now, let’s suppose you had an unexpected expense that was more than you could manage without borrowing some money. In such an instance, do you have a source you could turn to loan you the outstanding amount?

Yes

No

Q4. And, do you have an emergency fund (that is, money set aside in an account that you can easily access in case of an emergency)?

Yes, and it contains as much money as I want it to

Yes, but it contains less money than I want it to

No, I don’t have an emergency fund

Part 3 – debt and savings

Q5. Let’s think for a moment about debt. Thinking about all the different types of debt you may have (including credit cards, student loans, car loans, mortgages, and any other money you may owe to a bank or another individual), how would you describe your ability to manage your current debt load? Is it ...

Difficult to manage – it’s hard to make ends meet because of my debt

Significant, but manageable

Easy to manage – just a small monthly payment

I don’t have any debt

Q7. Has your debt caused you to put off any of the following?

[RANDOMIZE]

Buying a home

Saving for retirement

Moving out of your parents’ home

Having children
Getting married
[Fixed] None of the above

Q8. And, which of these statements describe you? (Choose all that apply)

[choose all that apply]
My debt has caused harm/stress to my marriage
My debt had caused stress/harm to my relationship with my family
[EXCLUSIVE] Neither of these statements describe me

Q9. And which of the following represent a part of your debt load? Please select all that apply:

[RANDOMIZE]
Credit card(s)
Student loans
Mortgage
Car loans
[ANCHOR] Other loan/line of credit
[ANCHOR] Parents or other family members
[ANCHOR] Other
[ANCHOR] None of these
[ANCHOR] Prefer not to say

[ASK ALL]

Q10. Now, let's think about savings. Including all the different types of savings you may have (savings accounts, TFSA, RRSP, other investments, your home's equity, if applicable, etc.), how would you describe the amount of savings you currently have? Is it ...

A lot of savings – at or above my personal goal
Significant, but not as much as I would like
Not much savings – just a small amount
No savings at all

Q12. And which of the following savings and investment products, if any, do you hold? Please select all that apply:

[RANDOMIZE]
Tax-Free Savings Account (TFSA)
Savings account(s)
Chequing account(s)
Retirement Savings Plan (either RRSP or employer pension plan)
Registered Education Savings Plan(s) (RESPs)
Your home's equity

Government savings bonds

GIC's

[ANCHOR] Other investment/brokerage account(s)

[ANCHOR] Other

[ANCHOR] None of these

[ANCHOR] Prefer not to say

Q13. Do you own any stocks, bonds, or mutual funds either as part of a registered plan or not?

Yes

No

Don't know/not sure

Part 4 – Investments & contributions

[ASK ONLY THOSE WHO SAY YES TO STOCKS/BONDS/MUTUAL FUNDS]

Q14. You've indicated you own investment products such as stocks, bonds, and/or mutual funds, either as part of your RRSP or outside of your RRSP.

Thinking about how you most often buy these types of products, do you usually:

Buy from an advisor, such as a financial planner or broker you have a relationship with

Buy from a bank or brokerage's customer service representative that you don't know, as a "one-off"

Buy online

Don't know/not sure

Q15. And regardless of how you usually buy your investment products, which statement best describes you?

I have only one advisor who provides me with advice and guidance on my investments

I have more than one advisor who provides me with advice and guidance on my investments

I have some investments with advisors and I have some I manage myself

I mostly manage my own investments

I don't have an advisor – I manage all of my investments myself

[ASK THOSE IN TOP 3 BOXES]

Q16. And thinking about the way your advisor(s) work(s) with you, please tell us whether you agree or disagree with the following statements:

[ROWS – RANDOMIZE]

I have a strong handle on the fees I pay – I know exactly what they're for

I don't really trust my advisor to give me sound, unbiased advice

The fees I pay are good value for the investment advice I receive

My advisor doesn't pay enough attention to my individual needs and portfolio

[COLUMNS]

Disagree strongly
Disagree moderately
Agree moderately
Agree strongly
Not sure/Can't say

[ASK ALL WITH STOCKS/BONDS/MUTUAL FUNDS]

Q17. Some companies offer the services of so-called “robo-advisors”, or an online service that asks you about your personal financial situation and automatically makes suggestions about what to invest in. The robo-advisor then offers you the option to buy the suggested investment through its online tool.

How likely are you to try out the services of a robo-advisor?

Definitely going to try
Likely to try
Unlikely to try
Definitely not going to try

[ANCHOR] I've already had advice from or bought investments using a robo-advisor

[ASK ALL WITHOUT STOCKS/BONDS/MUTUAL FUNDS]

Q18. Suppose one day you were to invest in products such as stocks, bonds, and/or mutual funds, either as part of your RRSP or outside of your RRSP.

Thinking about how you would buy these types of products, would you plan to:

Buy from an advisor, such as a financial planner or broker you have a relationship with
Buy from a bank or brokerage's customer service representative that you don't know, as a “one-off”
Buy online
Don't know/not sure

Q19. And, again assuming you were to invest in such products one day, which statement best describes the approach you would take?

I would have only one advisor who provides me with advice and guidance on my investments
I would have more than one advisor who provides me with advice and guidance on my investments
I would have some investments with advisors and I have some I manage myself
I would mostly manage my own investments
I would manage all of my investments myself

[ASK THOSE IN TOP 3 BOXES]

Q20. And thinking about the way (an) advisor(s) might work with you, please tell us whether you agree or disagree with the following statements:

[RANDOMIZE]

I have a strong handle on the fees I'd pay – I know exactly what they're for

I wouldn't really trust my advisor to give me sound, unbiased advice

The fees I'd pay would be good value for the investment advice I'd receive

My advisor wouldn't pay enough attention to my individual needs and portfolio

[COLUMNS]

Disagree strongly

Disagree moderately

Agree moderately

Agree strongly

Not sure/Can't say

[ASK ALL WHO HAVE NO STOCKS/BONDS/MUTUAL FUNDS]

Q21. Some companies offer the services of so-called "robo-advisors", or an online service that asks you about your personal financial situation and automatically makes suggestions about what to invest in.

The robo-advisor then offers you the option to buy the suggested investment through its online tool.

How likely are you to try out the services of a robo-advisor?

Definitely going to try

Likely to try

Unlikely to try

Definitely not going to try

[ASK ALL]

Q22. Do you have any children under the age of 18?

Yes

No

[ASK ONLY THOSE WHO HAVE KIDS AND RESPs IN THEIR SAVINGS AT Q12]

Q23. And, is your Registered Education Savings Plan (RESP) for your own child(ren)?

Yes

No

[ASK ONLY THOSE WHO SAY YES AT Q23]

Q24. Which situation best describes the way you contribute to your child(ren)'s RESP?

I contribute the same amount on a regular basis, i.e. monthly or annually

I contribute in an ad hoc way, only when and if I can

Part 5 – home

[ASK ALL]

Q25. Just a few more questions now to help us classify your responses. First, do you own or rent your current residence?

Own

Rent

Neither (some other arrangement)

[ask those who own]

Q25b. And how much would you say the value of the equity in your home would be?

Less than \$250,000

Between \$250,000 and \$500,000

Between \$500,000 and \$750,000

Between \$750,000 and \$1 million

More than \$1 million

Q25b. Now, thinking about your mortgage (if you have one), what is the value of the mortgage debt you owe?

[ANCHOR] Nothing – I don't have a mortgage

Less than \$250,000

Between \$250,000 - \$500,000

Between \$500,000 - \$750,000

Between \$750,000-\$1 million

More than \$1 million

[ASK THOSE WHO OWN]

Q26. Thinking about when you first bought a home, did you receive financial help from your parents (or other family members) when making your down payment?

Yes, from my parents

Yes, from other family members

No, no financial help from family buying my first home

Part 6 - retirement

[ASK ALL]

Q27. Are you currently retired? By "retired" in this case, we mean you have stopped working full-time and are living – at least partially – off of savings/benefits set aside for retirement. If you are supplementing your retirement income with part-time work or otherwise consider yourself "semi-retired," please indicate that.

Yes, retired
Semi-retired
No, not retired

[ASK ALL NOT RETIRED]

[T] Q28. At what age do you realistically expect to retire?

note metric is not tracking – has been simplified

50 or younger
50-60
61-65
66-75
Never

[T] Q29. Which of the following broad categories best describes your expectations for your personal finances in retirement:

I expect to have enough money to do everything I want

new answer I expect to live comfortably but will have to make trade-offs and choices about how I spend

I expect that making ends meet will be a struggle

[T] Q30. How will your retirement primarily be financed? (Choose up to two. If you have a spouse, please consider yourself and your spouse together)

[RANDOMIZE]

Work pension

Your retirement savings (RRSPs etc.)

Investments

Downsizing/selling assets

Inheritance

Support from children/family

Government pension

[ANCHOR]Other specify:

[ASK ONLY THOSE WHO RESPOND TO AGE QUESTION AS BEING OVER 22 AND UNDER 37]

Q31. And just a couple of final questions for you.

Let's think again about your personal financial situation. By "you", we are referring to you and your immediate family (e.g. your spouse and/or your dependents). If you don't have a spouse and/or dependents, we're referring to only you. (Remember, your responses will be kept confidential)

Coming back to your savings, how much money would you say you have saved. If you own a home, please exclude the value of your home equity.

Have you saved:

[ANCHOR:] Nothing – I don't have any savings at all

Less than \$25,000

25,000-\$50,000

\$50,000-\$100,000

\$100,000-\$150,000

\$150,000-\$200,000

More than \$200,000

Q32. And, coming back to your debt, how much money would you say you owe? If you own a home, please exclude the value of your mortgage.

Do you owe:

[ANCHOR:] Nothing – I don't have any debt

Less than \$25,000

25,000-\$50,000

\$50,000-\$100,000

\$100,000-\$150,000

\$150,000-\$200,000

More than \$200,000