

News Release

More than a pipe-dream: Two-thirds of Canadians are thinking about taking a life-sabbatical – and some are already saving for it

Canadians split on whether they'd rather a week of extra vacation or extra pay, but nearly all agree they value experiences over stuff, finds new Simplii Financial survey

TORONTO, ON – Nov. 15, 2018 – Ever thought about ditching your job to live the dream? You're not alone. Almost two-thirds (**63 per cent**) of Canadians are thinking about doing just that – and as many as one in four of them (**25 per cent**) are actually saving for it, finds a new survey from Simplii Financial™.

For those who aspire to take a break, the poll reveals that it's less about taking a time-out from life, but rather planning for a *time-in*. Half (**50 per cent**) say they'd spend the time travelling extensively, and **34 per cent** would live or work abroad. One in three (**36 per cent**) say they'd use the time to start a business of their own.

"The idea of taking a break from it all may seem like a pipe dream to many of us, but consider the return on investment of taking some time to live abroad, turn a passion into a thriving small business or go back to school," says Corby Fine, Vice President, Simplii Financial. "It can be a very rewarding goal with personal and financial benefit. The trick is to plan ahead and put some money away to make it happen."

Key poll findings:

- Nearly two-thirds (**63 per cent**) of Canadians have thought about taking time off or quitting their job to pursue a passion or personal aspiration – jumping to **78 per cent** among millennials (aged 23-37)
- One in four (**25 per cent**) of them are already putting money aside to make it happen
- Top ways to spend 'the break' are to travel extensively (**50 per cent**), start a business (**36 per cent**), and live or work abroad (**34 per cent**)
- About half (**52 per cent**) of Canadians say they'd rather a week of extra vacation over a week of extra pay
- **81 per cent** admit they get more joy from experiences than from stuff
- **65 per cent** say the more they can do online/via mobile app to make their lives simpler, the better - jumping to **85 per cent** among millennials

The simpler, the better

With a growing trend towards minimalism, Canadians say they're up for anything that makes life simpler and saves them time and money (**88 per cent**).

One area Canadians could use some help is minimizing their spending. Three in five (**61 per cent**) admit they go a bit overboard on their spending, jumping to **76 per cent** among millennials who say they indulge on almost every category from coffee to monthly subscriptions, tech and grooming/beauty care – spending **38 per cent** more on average.

Moreover, two-thirds of Canadians (**65 per cent**) say the more they can do online/via mobile app to make their lives simpler, the better, and one in four (**28 per cent**) believe it's 'not worth owning anything' when the sharing economy makes it easy to share almost everything from homes, to cars, to umbrellas.

"Sometimes, to get the most out of life, you have to keep things simple," says Fine. "Look at your monthly spending and think about ways to cut expenses without cutting back on experiences."

“Small changes such as sharing a ride, ordering your groceries online or opting for no-fee banking, free e-transfers and cash-back rewards on your credit card, can go a long way to free up time to do the things that you value most and put more money in your pocket,” he adds.

Dreaming of a life sabbatical? Consider these tips:

1. **Map it out**– Depending on whether you want to trek across South America, dig wells in Africa or try your hand at a new business venture or career path, you’ll need to finance it differently and may be able to tap into some free money from training or business grants.
2. **Simplify your expenses** – look for ways to live more simply and minimize your expenses, and immediately apply any savings towards boosting your life-sabbatical fund.
3. **Earn more** – If you’re going to spend a few months or a year pursuing a passion, you’re going to need some extra cash. Consider taking on a side-gig such as a part-time job. Switch to a [cash-back reward credit card](#) that gives you the most cash on your spending, for example at restaurants and bars.
4. **Get the most for the money you save** – Your timing for your life sabbatical and how you’re saving matters. Consider a [higher-interest savings account](#) to make the most of the money you earn.

About the Simplii Financial™ Life Sabbatical Survey: From October 26 to October 29 2018 an online survey of 3025 randomly selected Canadian adults who are members of [Maru/Blue's](#) online panel [Maru Voice Canada](#). For comparison purposes, a probability sample of this size has an estimated margin of error (which measures sampling variability) of +/- 2.5%, 19 times out of 20. The results have been weighted by education, age, gender and region (and in Quebec, language) to match the population, according to Census data. This is to ensure the sample is representative of the entire adult population of Canada. Discrepancies in or between totals are due to rounding.

About Simplii Financial™

Simplii Financial is committed to delivering simple, straightforward banking. With a fully mobile experience clients enjoy no-fee daily banking with no minimum balance and high interest savings rates. Offering 24/7 access to online, mobile and telephone banking as well as access to a national network of over 3,400 CIBC ABMs, Simplii Financial delivers a simple and easy way to bank. Life's busy. Bank Simplii™. For more information about Simplii Financial please visit www.simplii.com or by following on Twitter [@SimpliiFin](#) or on [Facebook](#).

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