



News Release

Less really is more: Canadians say simplifying is more important than ever

Simplii Financial™ explores Canadians changing consumption habits

TORONTO, July 8, 2020 - As Canadians adjust to the impacts of COVID-19 and the easing of restrictions nationwide, a new poll by Simplii Financial finds that the majority (81 per cent) of Canadians want to simplify their lives, and many (67 per cent) have already started. For Canadians, the three areas they want to simplify most are their home organization (55 per cent), finances (34 per cent) and their daily schedule (29 per cent).

“One of the unexpected impacts of COVID-19 is the opportunity for many to re-evaluate what’s important to them,” said Vineet Malhotra, Head, Simplii Financial. “We asked Canadians how their habits have been changing, and we’ve found they’re keen to simplify, with technology playing a key role in accomplishing this.”

The key takeaway from the survey, Malhotra says, is that “the effects of the pandemic have created a larger appreciation for what Canadians have, but there’s still a need to simplify, with 76 per cent of Canadians believe simplifying their lives is more important than ever. Our team knows firsthand how simplifying finances can help everyday life feel less complicated.”

According to the data, it is clear that Canadians are relying more on technology than ever before (68 per cent) vs only [31 per cent of Canadians](#) who said they were using more technology in 2019. In recent months, they have started using technology for: seeing friends/family (47 per cent), shopping (33 per cent) and groceries/cooking/meal prep (27 per cent).

With use of technology at an all-time high, 47 per cent say that a household budget is more important now. Canadians are looking to better manage: food takeout/delivery (44 per cent), household technology (34 per cent) and clothing (25 per cent) expenses.

Other key findings

What Canadians appreciate the most this year: The pandemic has given Canadians an appreciation for the things they have (52%), a slower daily pace (34%) and spending time with immediate family (29%). With new limits on social activity, Canadians are spending their time watching more television/ movies (53%), consuming news (37%), cooking (32%) and decluttering/organizing (32%).

What Canadians will miss: 57 per cent of Canadians feel stress or anxiety knowing summer 2020 will be different due to COVID-19. Activities they will most miss this summer as a result of social distancing include: large backyard BBQs with friends and family (52%); summer holiday travel (49%); attending festivals/concerts/sporting events (39%).

With growing interest in the “less is more” philosophy, Simplii is partnering this summer with lifestyle experts in the food and beverage, fashion, fitness, and home decor sectors to help Canadians embrace the trend through advice and tips. These educational partnerships will be live on Simplii’s Instagram channel (IGTV) in August 2020.

About the Simplii Financial Survey

From June 3rd to June 4th 2020 an online survey of 1,513 randomly selected Canadian adults who are [Maru Voice Canada](#) panelists was executed by [Maru/Blue](#). 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, nearly 1.8 million clients enjoy no-fee daily banking with no minimum balance and high interest savings rates. Independently named by Forbes as one of the World's Best Banks in Canada, Simplii delivers a simple and easy way to bank with 24/7 access to online, mobile and telephone banking as well as access to one of the largest national ABM networks through CIBC. Life's busy. Bank Simplii™. For more information about Simplii Financial please visit www.simplii.com or by following on Twitter @SimpliiFin, Instagram @SimpliiFin or on Facebook.

- 30 -

For media inquiries: Kathryn Lawler, Public Affairs, Kathryn.Lawler@cibc.com or 416-242-1943