

# Simplii Financial

## Younger Canadians gave themselves the lowest grades for managing their finances in 2023

### Those under 35 also were most likely to recognize the need for financial education to improve their outlook

**TORONTO, JANUARY 31, 2024** – A new Simplii Financial poll reveals that while most Canadians gave themselves excellent grades on managing their finances in 2023, younger Canadians assigned themselves the lowest grades and were most likely to admit they need more help.

Reflecting on their financial behaviour during 2023, most Canadians gave themselves either an “A” or “B” for tasks such as covering the cost of daily essentials (76 per cent), building and maintaining a healthy credit score (74 per cent), meeting immediate financial needs (74 per cent), supporting themselves and their family financially (69 per cent), and spending economically (67 per cent). However, while the country as a whole graded itself highly, young Canadians (aged 18 to 34) proved to be the toughest markers by assigning themselves the lowest results on 15 of the 21 financial behaviours.

“Increases in the cost of living and high interest rates had a real impact on younger Canadians over the last year,” said Bob Cancelli, Managing Director and Head, CIBC Direct Financial Services and Simplii Financial. “While this generation is continuing to face a challenging economic environment, it’s encouraging to see they recognize the importance of building their financial knowledge.”

Those under 34 years old were nearly twice as likely to recognize that seeking out more financial education would have helped them in 2023 (63 per cent) compared to older Canadians (34 per cent). They were also nearly twice as likely to admit to needing more help to manage their finances (61 per cent) than their older peers (34 per cent), and more likely to say they learned a lot to help manage their finances (68 per cent versus 55 per cent).

The start of a new year is a great time to assess financial goals for both the short and longer-term. Some tips from Simplii Financial include:

1. Deal with debt—Prioritize paying off anything with higher interest rates, like credit cards or personal loans. Not prioritizing high-interest debt could mean you’re spending a significant amount of money over time on accumulated interest.
2. Pay yourself first—Setting up small transfers from every paycheque to a registered investment account can really add up. If your account balance grows, try adding a few more dollars. The same principal can work for paying off debt.
3. Don’t just save—Whether it’s GICs, ETFs, individual stocks, bonds or options, investing can be a helpful way to get ahead of the rising cost of living and setting up a CIBC Investor’s Edge account may be a good place to start.
4. Shrink recurring expenses—Getting requoted on insurance, refinancing a loan, re-negotiating a phone or internet plan, or switching to a no-monthly-fee bank could save you hundreds of dollars annually.

## Disclaimer

This Maru Public Opinion survey conducted on behalf of Simplii Financial/CIBC was undertaken by the sample and data collection experts at Maru/Blue. 1502 randomly selected adult Canadians who are Maru Voice Canada online panelists were surveyed from November 2 to November 3, 2023. The results of this study 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. For comparison purposes, a probability sample of this size has an estimated margin of error (which measures sampling variability) of +/- 2.6%, 19 times out of 20. Discrepancies in or between totals when compared to the data tables are due to rounding.

## About Simplii

Simplii Financial provides direct banking services to approximately 2 million Canadians with 24/7 access to online, mobile, and telephone banking with no monthly fees. Simplii clients can also access one of the largest national ATM networks through CIBC. For more information about Simplii Financial, please visit [www.simplii.com](http://www.simplii.com) or by following on X [@SimpliiFin](https://twitter.com/SimpliiFin), Instagram [@SimpliiFin](https://www.instagram.com/SimpliiFin), or on [Facebook](https://www.facebook.com/SimpliiFin).

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