

Canadian Savings and Investing - January 2014

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“As their national economy continues to struggle, Canadians are changing their priorities in order to improve their financial standing. Saving money and eliminating debt are increasingly important, and institutions with the best tools to help people achieve their goals will come out ahead. However, firms can’t forget that the ‘personal touch’ will also go a long way.”

– Robyn Kaiserman, Financial Services Analyst

This report looks at the following areas:

- How will changing financial priorities affect Canadians’ saving and investing habits?
- How is the Canadian economy affecting Canadians’ perspectives?
- Where is the opportunity for investment companies?
- How can investment companies retain young customers?

Most Canadians use banks for their savings and investment accounts rather than credit unions, caisses populaires, or investment companies. What is more, they tend to have multiple products of all kinds at the bank at which they have their primary chequing account and they rarely switch banks once they begin a relationship. This gives the Big Five banks a huge advantage as they are most likely to attract customers at the beginning of their banking relationships and are unlikely to relinquish those customers any time in the future.

This report focuses on the current—and potentially future—savings and investment behavior of Canadians. It discusses the current landscape as well as identifies pockets of opportunity for all types of financial institutions, including banks, credit unions, caisses populaires, and investment firms.

This report builds on the analysis presented in Mintel’s *Canadian Lifestage Financial Services Marketing—Canada, April 2012* and *Canadian Lifestage Marketing in Financial Services—Canada, May 2013*.

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DID YOU KNOW?

This report is part of a series of reports, produced to provide you with a more holistic view of this market

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