

## Consumer Debt and Finances - Canada - 2023

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### This report looks at the following areas:

- This Report explores consumers' personal finances, debt amounts, type of debt owned, personal finance habits, consumer confidence, financial engagement/wellness and general attitudes towards debt and finances.
- It was written between May 15 and June 14, 2023.

The level of financial wellness and health of Canadians has implications for the financial services industry, as well as for the long-term personal financial security of Canadians. Simply put, a significant number of Canadians are struggling with the challenges of inflation, interest rates and high debt loads. As inflation affects the pocketbooks of Canadians, it is increasingly important to have reasonable financial decision-making skills.

As the financial marketplace grows increasingly complex and new products (eg NFTs) are constantly on the horizon, it is crucial that Canadians have the knowledge to make informed decisions about the financial products and services that best meet their needs. There are many apps that enable users to get a real-time picture of their finances and show them the implications of certain financial options. Also, financial literacy programs and better financial habits can help consumers improve their financial health.



"Canadians are financially squeezed at present as they face financial challenges in the form of persistent inflation, high interest rates and tepid economic growth. A majority of consumers would like to manage their finances better as some struggle due to impulsive spending not backed by a sufficient financial cushion."

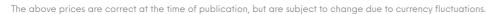
- Sanjay Sharma, Senior Financial Services Analyst

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