

Missing Out Millennials and the Markets

Prepared for:

Investor Office

Ontario Securities Commission
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ONTARIO
SECURITIES
COMMISSION

Research Approach

Overview

Understanding the knowledge, attitudes, and behaviour of Ontario investors is critical to the Ontario Securities Commission's (OSC) evidence-based approach to effective policy development.

The OSC Investor Office engaged Innovative Research Group (INNOVATIVE) to better understand the investment practices, attitudes and behaviours of Ontario Millennials.

Millennials (also known as Generation Y) are the demographic cohort following Generation X. There are no precise dates for when this cohort starts or ends; demographers and researchers typically use the early 1980s as starting birth years and the mid-1990s to early 2000s as ending birth years. For this study, Millennials are defined as people between the ages of 18 and 36 (i.e. born between 1981 and 1999).

Methodology

This survey was conducted online among a representative sample of 1,585 Ontarians, 18 to 36, between May 5th and 12th, 2017.

The sample has been weighted down to n=1,500 by age, gender and region using the latest Statistics Canada Census data to reflect the actual demographic composition of the adult population 18 to 36 residing in Ontario.

Since the online survey was not a random probability based sample, a margin of error cannot be calculated. The Marketing Research and Intelligence Association prohibits statements about margins of sampling error or population estimates with regard to most online panels. However, a random probability based sample of this size would have an estimated margin of error of $\pm 2.5\%$, 19 times out of 20. The estimated margin of error would be larger within each sub-grouping of the sample.

Note: Graphs may not always total 100% due to rounding values rather than any error in data. Sums are added before rounding numbers.



Key Highlights

Millennials' Financial Priorities

- **Millennials are savers.** 80% of Millennials have savings, and more than 70% of savers set money aside every month or with every pay cheque.
- **Paying off debt is a key priority.** Among those with student debt, 84% view paying it off as extremely or very important and 21% of all respondents identified some form of debt as their top concern (unaided). Nearly 3-in-10 (29%) have no debt and a majority (56%) of those with debt owe less than \$15,000 (mortgages not included).
 - **But debt is still an issue for many.** 38% of Millennials have credit card debt, nearly 1-in-3 (32%) owe money on student loans, and another 22% have a line of credit. One-in-three (32%) of those with debt report owing \$20,000 or more in non-mortgage debt, including 1-in-10 who owe more than \$50,000.
- **Homeownership is a priority for many Millennials.** When asked to rank a list of key financial priorities, 49% of Millennials identified owning a home as one of their top three. One-in-three Millennials already own their own home.
- **Planning for retirement doesn't top the list, but is still important.** Planning for retirement was the top priority for fewer Millennials (just 14%) than buying a home (18%), supporting immediate family (17%), or paying off student debt (16%). But retirement planning made the top three financial priorities for 44% of Millennials, and is even more top of mind for those 31-36, with 58% of men and 61% of women listing it in their top three, higher than any other financial priority.
- **But few have a written plan to meet their goals.** 46% do not have any financial plan to meet their goals, and 38% have a plan but say it's informal. Just 13% have a formal, written plan to meet their financial goals.

Key Highlights (continued)

Millennials are Saving, but are they Investing?

- **Just under half (47%) of Millennials are investing.** Of those who are investing, 42% have portfolios worth less than \$25,000. Mutual funds (42%) and single-name stocks (31%) are the most commonly held products.
- **Non-investors cite several factors prevent or delay their investing.** 68% of non-investors agree that they have other priorities that come before investing, and 66% feel that they don't make enough money or don't have enough saved. Other factors include existing financial commitments and debt repayment, with 60% and 53% respectively agreeing that these factors prevent them from investing.
 - **Lack of knowledge also plays a role:** 59% agreed that a lack of understanding about investing is one of the reasons they don't invest. While 60% of Millennials reported being somewhat familiar with investing, only 14% said they were "very" familiar.
- **Non-investors plan to invest in the future.** Two in three (67%) who don't currently invest say they are likely to start within the next five years.

Millennials, Investment Advisers, and Technologies

- **Most Millennial investors work with an investment professional.** 67% of Millennials who invest work with at least one professional, including 50% who work with a financial advisor and 16% who work with a portfolio manager.
- **Cost of fees (31%) and confidence in own skills (25%) are the main reasons for not using an advisor.** Some also felt that their portfolio is too small (16%) or reported that they simply have never thought of working with a professional (13%).
- **Online discount brokerages are popular.** 39% currently use an online discount brokerage and another 12% do not currently, but have in the past. Use is much higher among men, with 47% of men currently purchasing investments through an online discount brokerage, compared to less than 30% of women, including just 26% of women in the 18-24 age bracket.



Executive Summary

Executive Summary

What is the financial profile of the average Millennial?

- **80% of Millennials have some form of savings:** Cash in the bank (50%), Tax Free Savings Accounts (50%) and RRSPs (39%) are the most common savings tools among Millennials. 15% have no savings or investments.
- **Less than half of Millennials (47%) have investments.** Mutual funds (42%) and stock, equities, and shares (31%) are the most commonly held investment products.
- **Millennial Portfolio Size:** Among Millennials with investments, 42% have portfolios worth less than \$25k, 18% have between \$25k and less than \$50k, 23% have \$50k to less than \$100k, and just more than one-in-ten (12%) have \$100k or more.
- **Debt levels:** Excluding a mortgage, 69% of respondents have debt; 38% have credit card debt; 32% have student loans, and 22% have a line of credit. A majority of those with debt (56%) owe less than \$15k.
- **One-in-three Millennials own their home.** Homeownership is more common among older Millennials and Millennials with higher incomes, with more than half of those 31-36 owning their home, as well as a majority of Millennials with annual incomes of \$60k or higher. 69% of homeowners have a mortgage under \$300k, including one-in-ten who have no mortgage at all on their principal residence. Toronto homeowners are substantially more likely to have higher mortgages (42% have mortgages of \$300k+).
- **Most non-investors plans to start investing in the next few years.** 67% of Millennials who do not currently invest say that it is likely they will start in the next five years, including one-in-four (25%) who say they are very likely to.

How do Ontarian Millennials invest? What role do discount brokers and DIY tools play?

- **67% of investors consult at least one type of investment professional,** most commonly a financial advisor (50%). A full one-in-five (20%) have never worked with an investment professional.
- Using an investment professional is most common among those who live in Toronto (70%) and those who own their home (71%). Those who do not own, but also do not pay rent (58%) are the least likely to use an investment professional.
- The associated fees (31%) are the most common reason for not using an investment professional, while 13% have never thought of it and 7% do not know how to find one.
- More than half of Millennials (51%) have purchased investments through an online discount brokerage, and 39% do so currently. It is much more common for men to do so than for women; 47% of men and just 28% of women currently purchase investments through an online discount brokerage.

Executive Summary (continued)

What sources of information do Millennials use to get started on their investments?

- Most Millennials turned to their bank (67%) and their friends and family (47%) when they started investing. 3-in-10 (29%) turned to an investment advisor and 20% used general internet searches. Women are more likely than men to turn to family and friends.
 - Those Millennials who do not currently invest but report that it's likely they will start in the next five years, also plan to seek information from their bank (75%). More expect to get information from an advisor (40%), but fewer expect to get information from internet searches (16%).
- Of investors that seek information, most (54%) do so at least monthly; 1-in-4 (25%) do so at least weekly. Women are half as likely as men to seek out information once a week or daily (16% versus 33%).

What are Millennials' top financial priorities?

- When Millennials rate a list of financial issues by importance, paying off student loans is considered the most important priority – 84% of those Millennials holding student debt say it is *extremely* or *very important*. Among all Millennials, building a financial emergency fund (62%) and saving for retirement (58%) top the list of financial priorities.
 - Millennials are less concerned about/less likely to prioritize saving for new babies (32%), a wedding (25%), or sending their child(ren) to university (24%).
- When asked to prioritize the top three issues, buying a home tops the list with half (49%) of all respondents listing it in their top three. This is followed closely by building an emergency fund (47%) and saving for retirement (44%).

What are the attitudes and knowledge related to saving and investing?

- The majority of Ontario Millennials (60%) report that they are familiar with investments and investing, however only 14% say they are 'very' familiar.
 - Respondents are most familiar with stocks, shares, and equities (57% familiar) and least familiar with bonds and Exchange Traded Funds (ETFs) (45% and 32% familiar, respectively).
- Investments gaining value is most important to most investors (40%), and just 19% prioritize investments that do not lose money. The remainder (38%) say that it is equally important that investments do not lose and gain value.
- When presented with a list of potential reasons for not investing, 68% of non-investors agree that they have other, more important priorities; 66% feel that they don't *make* enough money; another 66% feel they don't *have* enough money to start investing.

Executive Summary (continued)

What are Millennials' saving practices? Do they have financial plans?

- Non-investors with more than \$5k in a bank account save frequently: 70% save every month or with every pay cheque.
- Investors are saving in a multitude of ways – 58% save lump sums when ever they can, 51% have money taken off of every pay cheque, and 33% have a company pension plan themselves or through their spouse.
- A bare majority (51%) have a financial plan, but only 13% have a formal written plan. Non-investors, those with free housing, and men 31-36 are the least likely to have a plan.
- Only 36% of investors say they often or always refer to their plan when evaluating the suitability of an investment, 25% say they do so rarely or never. Instead of referring to their financial plan, it is more common for investors to consult with friends and family (44% do so often) or to ask an advisor about the investment (37% do so often). Women are more likely to consult frequently with friends and family; for example, 45% of women 31-36 do so often compared to just 28% of men the same age.
- Investors who are familiar with investing, practice more due diligence to determine if an investment is right for them: 62% who are 'very' familiar refer to their financial plan often, compared to 36% of those who are 'somewhat' familiar, and just 12% of unfamiliar investors. Nearly half of 'very familiar' investors consult a third party, compared to just 10% of those who are not familiar.

Demographics



Demographics: Respondent Profile

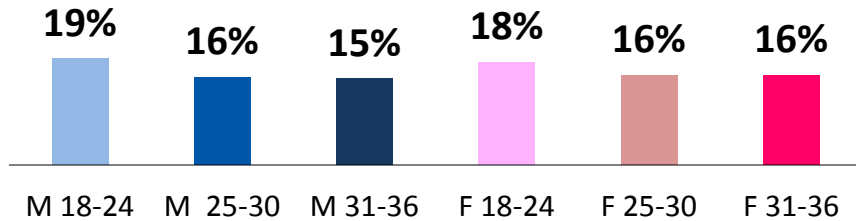
Gender and Age



= 50%



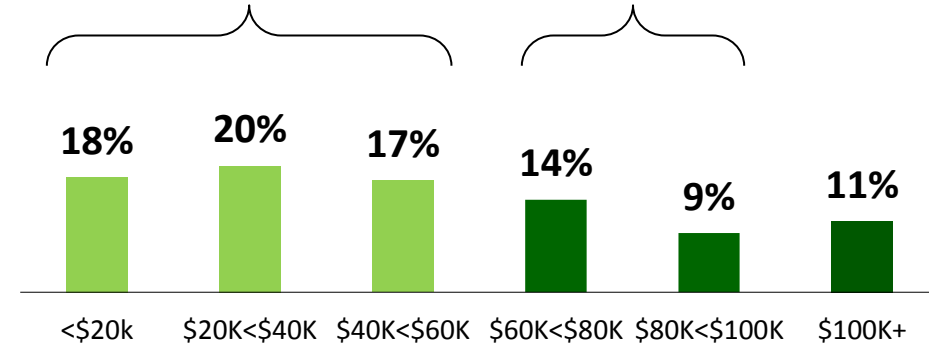
= 50%



Individual Income

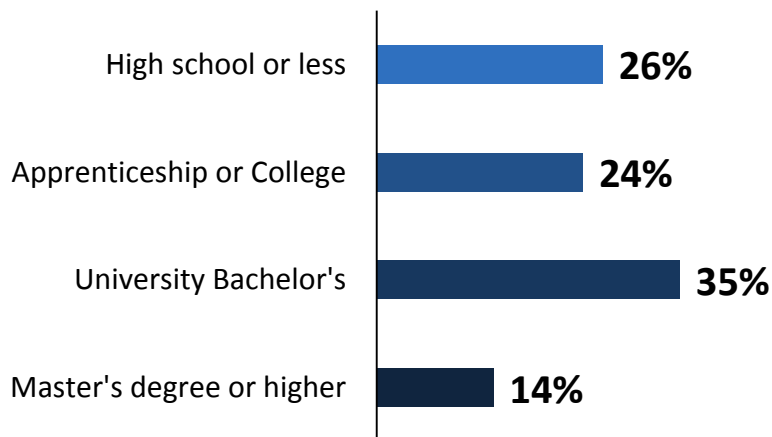
55% earn less than \$60k

24% earn \$60k to less than \$100k



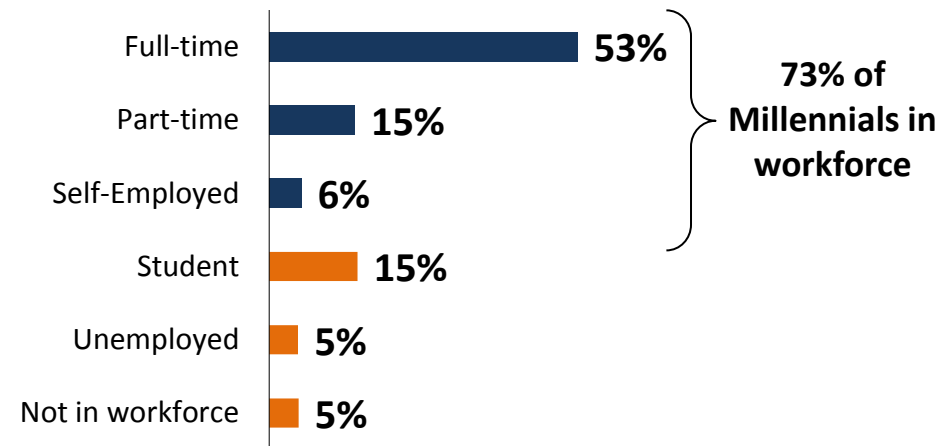
Note: 'Prefer not to say' (11%) not shown

Education



Note: 'Prefer not to say' (1%) not shown

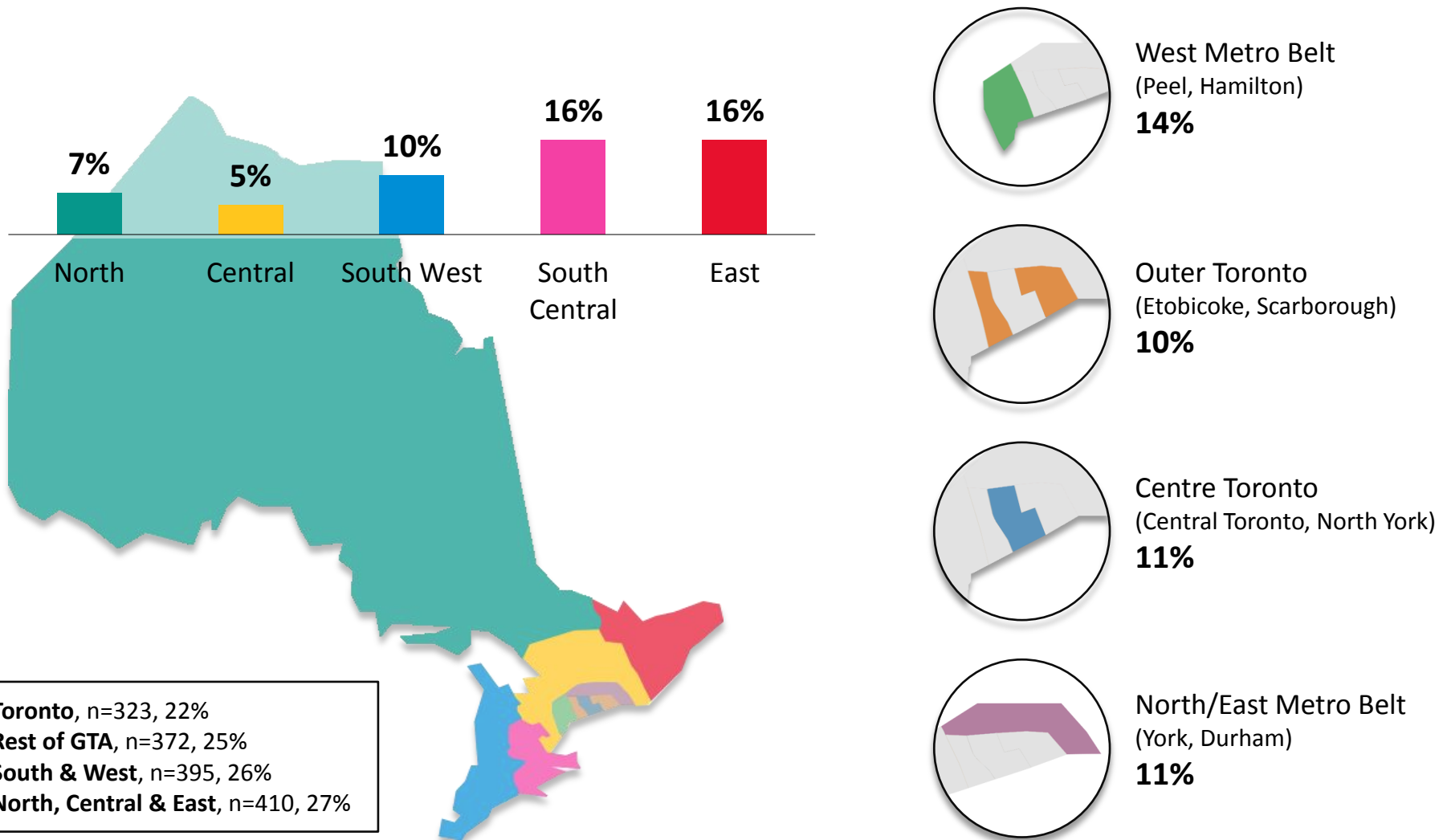
Employment Status



Note: 'Prefer not to say' (1%) not shown.

"Not in the work force" includes homemaker, parental leave, disability/sick leave

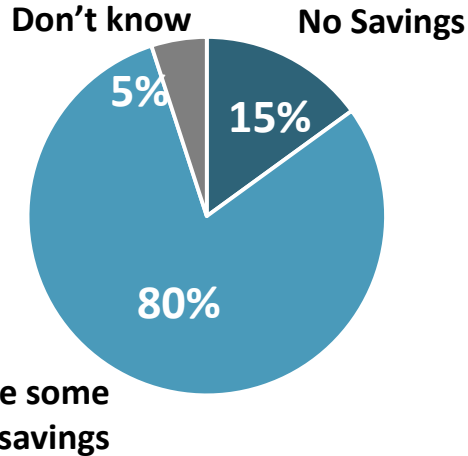
Regional Segmentation (Ontarians 18-36)



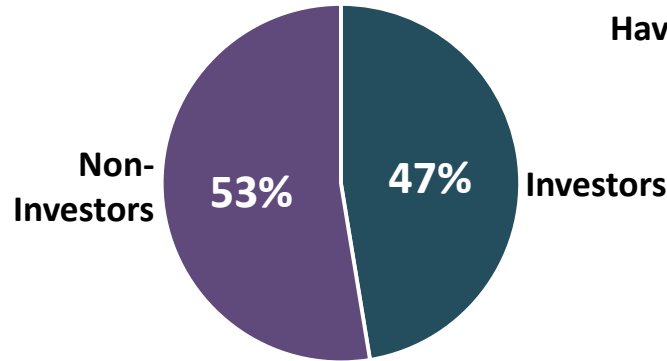
Respondents are first categorized into 9 Ontario regions based on their postal codes. To have a more meaningful analysis, the 9 regions are further combined into 4 regions: Toronto (Outer Toronto + Centre Toronto), Rest of GTA (the Metro Belts), South/West (South West + South Central), and North/East (East + Central + North).

Demographics: Financial status, marital status, and living arrangements

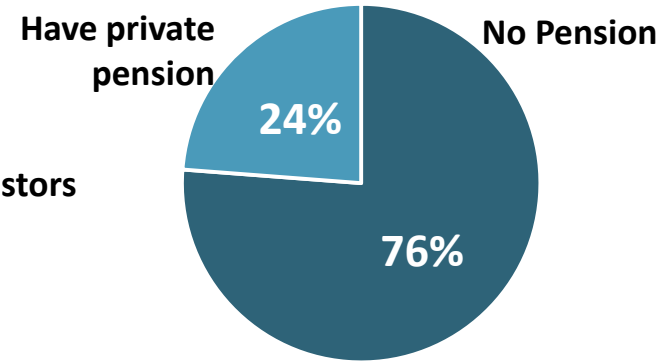
Savings



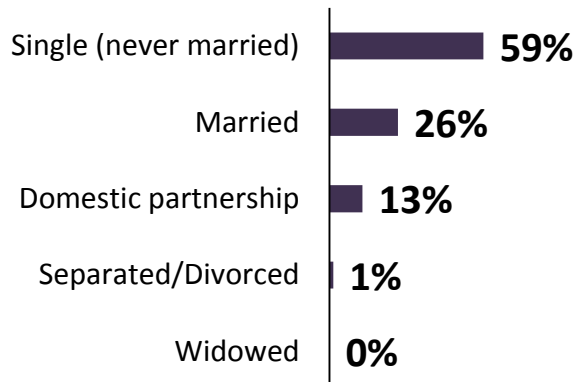
Investor vs. Non-Investor



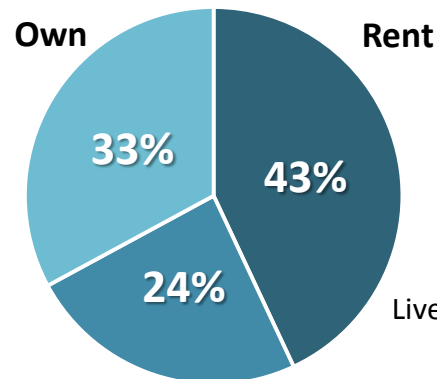
Pension



Marital Status

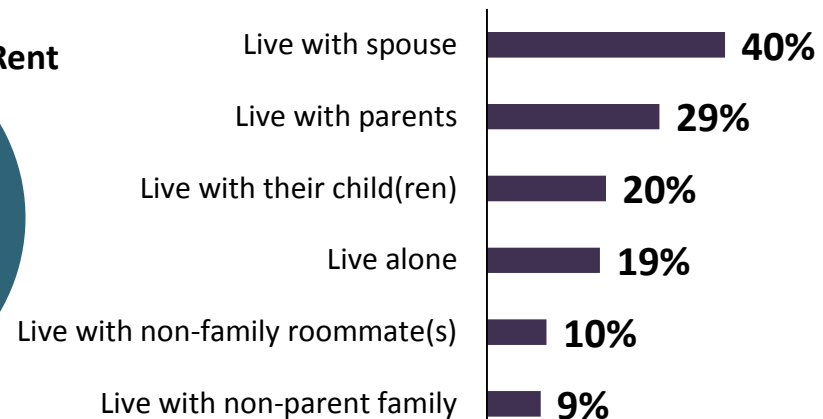


Home Ownership



Don't own; housing provided for free (e.g. live with parents)

Living Arrangement



Multiple mentions; % will not add to 100%

Living Arrangements: Most with free housing live with parents, majority of owners live with spouse

Lives with...	Rent	Housing Provided for Free	Own
Spouse	39%	7%	65%
Parents	11%	88%	10%
Children	16%	1%	39%
Roommates	20%	3%	3%
Other family	3%	12%	3%
Lives alone	27%	3%	21%

Multiple mentions; % will not add to 100%

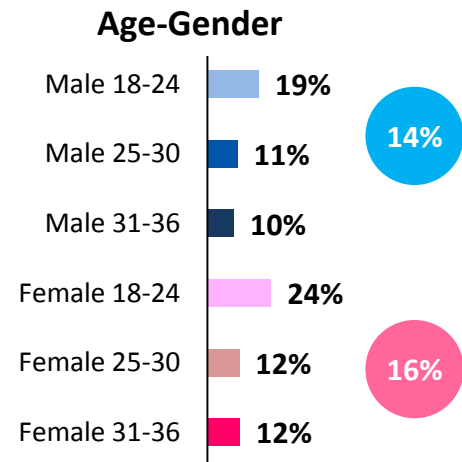
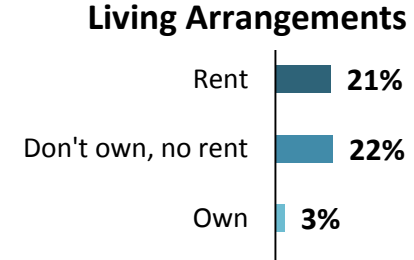
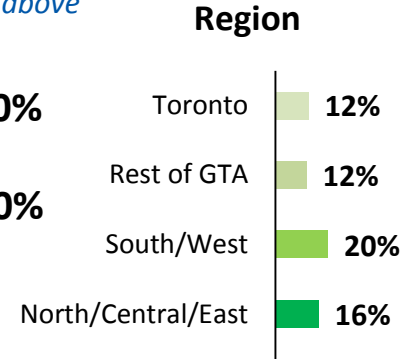
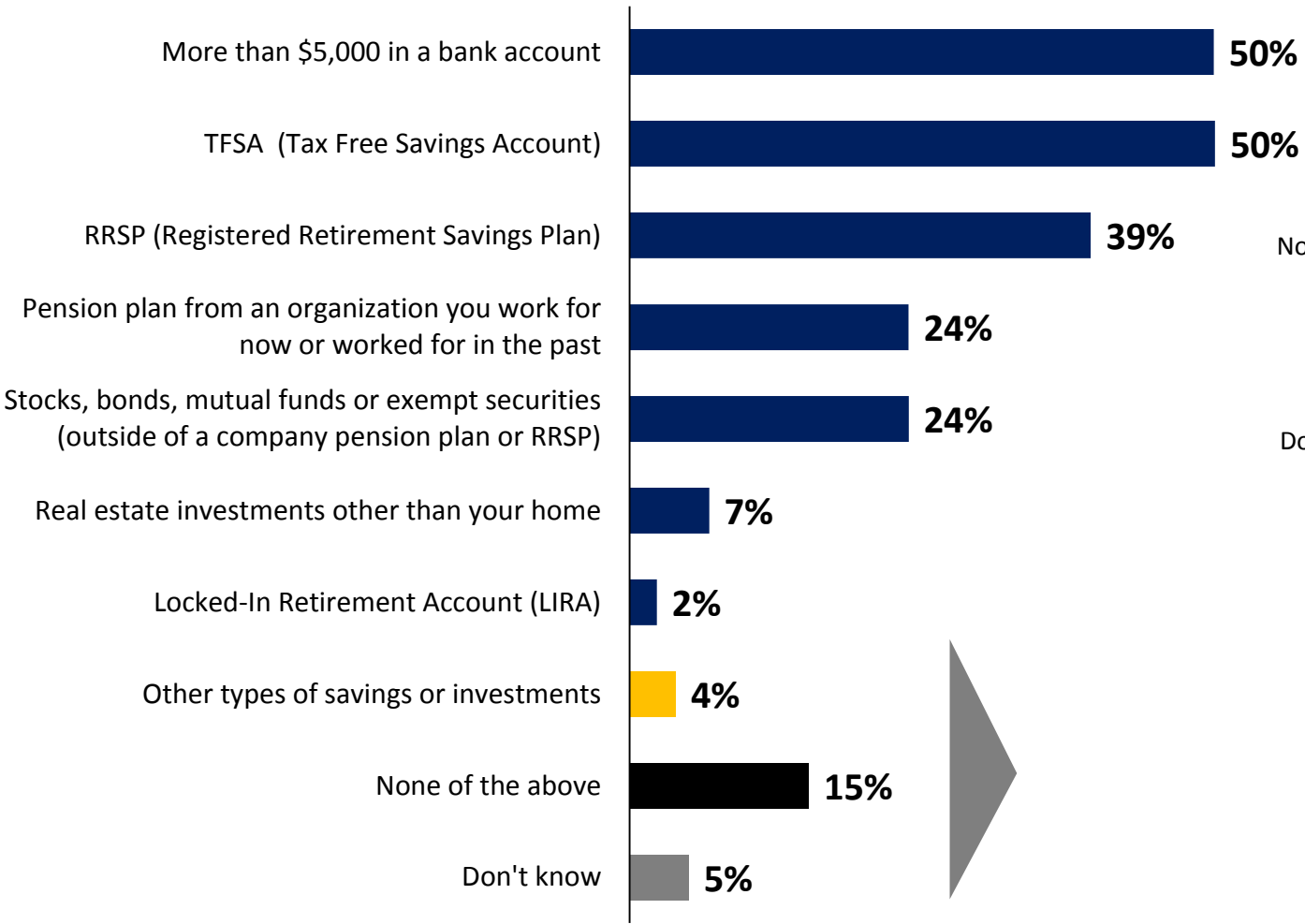


Investor and Asset Profile

Investments & Savings: 80% have some form of savings; younger Millennials least likely to have any savings

Q To the best of your knowledge, do you have any of the following type of investments or savings?
 [multiple mention; asked of all respondents]

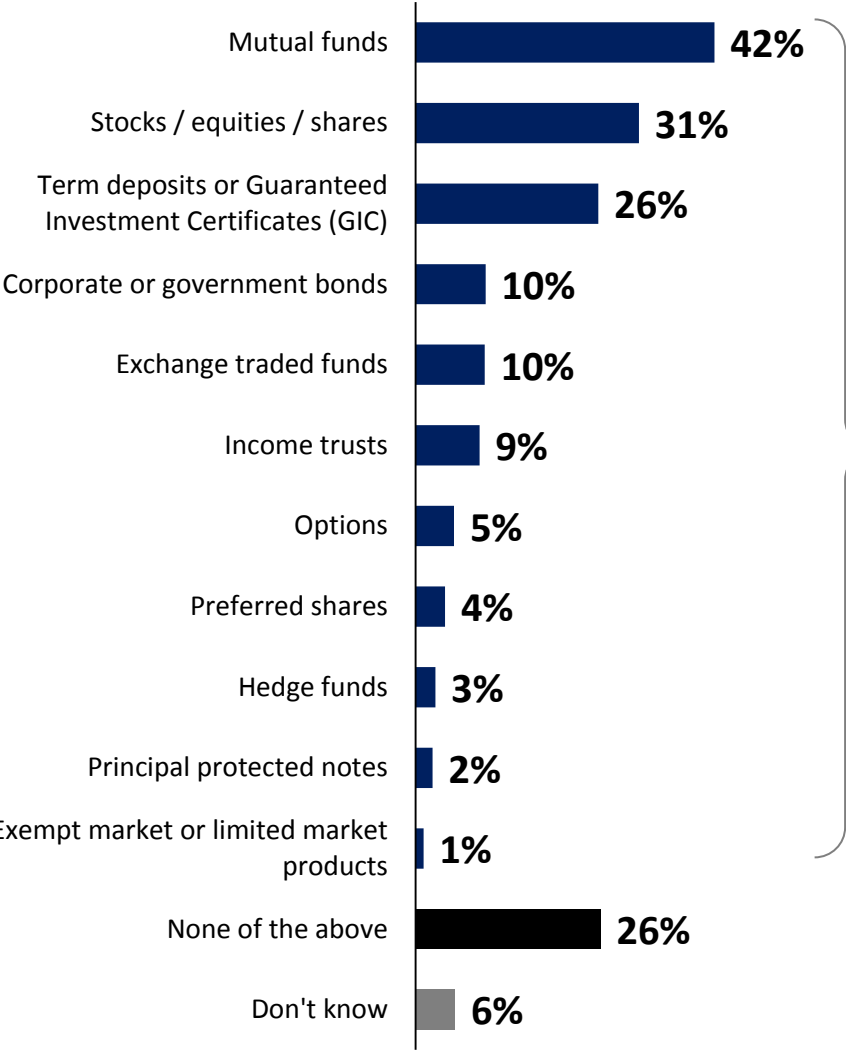
Segmentation ▶▶
 Respondents who say "None of the above"



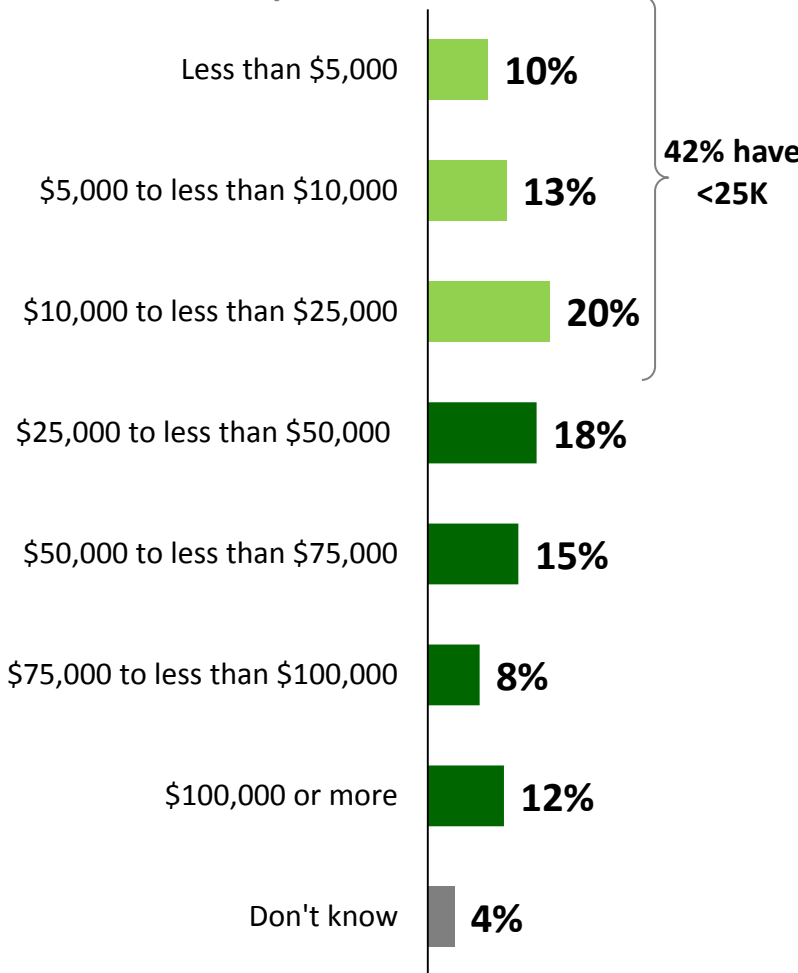
Investments: Mutual funds (42%), stocks (31%), most common investments; 42% have portfolios worth <\$25k

Q Which of the following products do you have?
 [multiple mention; asked of those with investments or savings n=1,036]

Q Please indicate which of the following categories best represents the total value of your **investment portfolio**; that is, the value of all your investment portfolios? If you are a homeowner, do not include the value of your principal residence when selecting one of the categories below.
 [asked of all investors n=711]



Size of investment portfolio →



Note: 'Other' (<1%) not shown.

Investments: Older Millennials more likely to have mutual funds and have larger investment portfolios

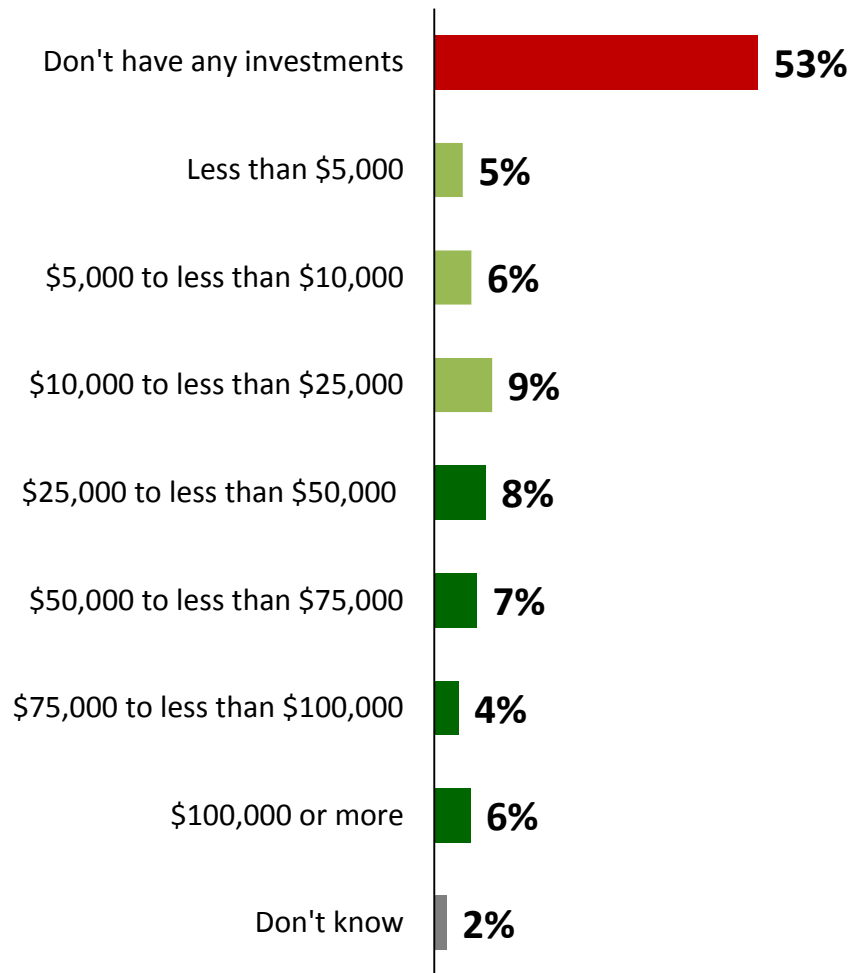
	18-24 n=298	25-30 n=362	31-36 n=378
Mutual Funds	31%	43%	49%
Stocks, equities, shares	30%	32%	32%
Term deposits or GICs	26%	23%	28%
Corporate or government bonds	11%	9%	10%
ETFs	10%	11%	8%
Income trusts	11%	8%	8%
Options	6%	5%	6%
Preferred shares	3%	4%	4%
Hedge funds	3%	2%	3%
Principal protected notes	2%	3%	2%
Exempt or limited market products	1%	1%	1%
None of the above	26%	28%	24%
Don't know	8%	5%	4%

Portfolio Value of Investors

	18-24 n=196	25-30 n=241	31-36 n=274
Less than \$5k	14%	8%	8%
\$5k to <\$10k	15%	13%	10%
\$10k to <\$25k	20%	21%	19%
\$25k to <\$50k	21%	19%	14%
\$50k to <\$75k	12%	15%	16%
\$75k to <\$100k	5%	9%	11%
\$100k or more	7%	11%	17%
Don't know	5%	4%	4%

Investment Portfolio Size: Overall, only 25% of Millennials have portfolios worth more than \$25,000

Ontario Millennial Portfolio Size



Overall, 73% of Ontario Millennials have **less than \$25,000 in investments**; including **53% who own no investments**

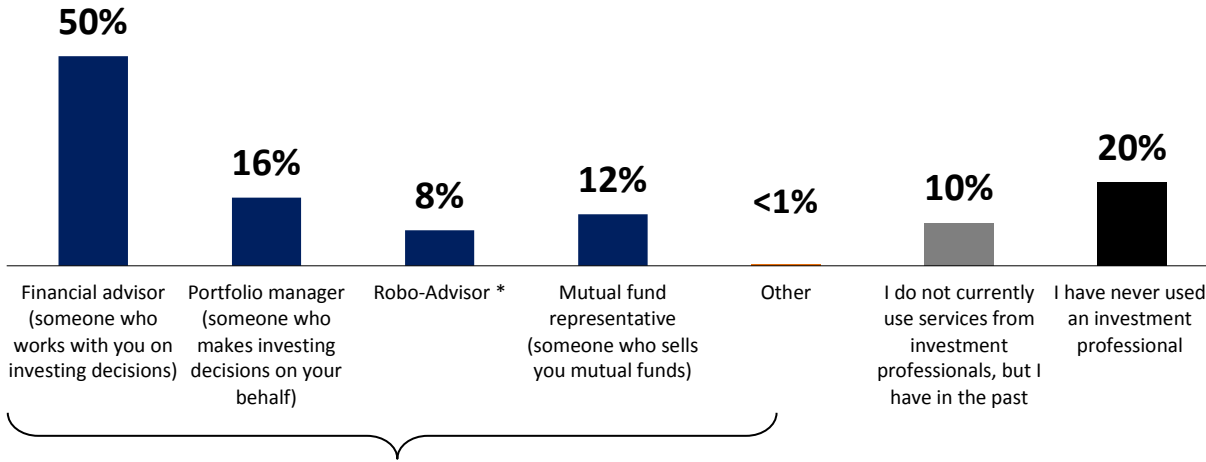
25% have investment portfolios worth **\$25,000 or more**

Investment Professionals: 67% of Millennials who invest use a professional; financial advisor (50%) most common



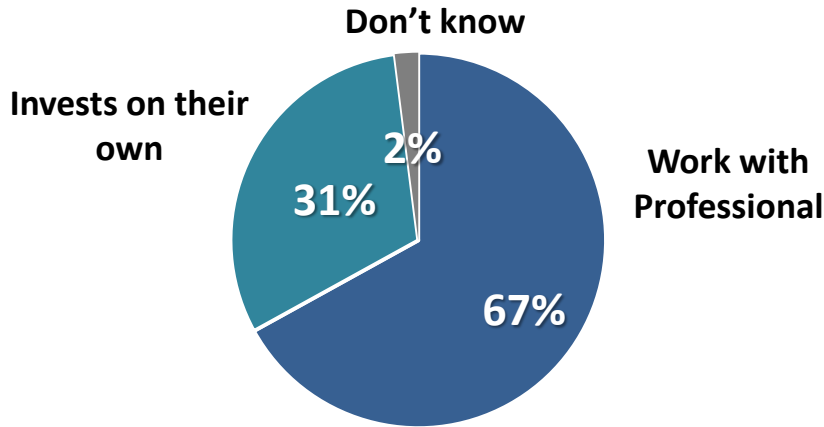
Do you currently work with any **investment professionals** to help manage your investments?

[multiple mention; asked of investors n=711]



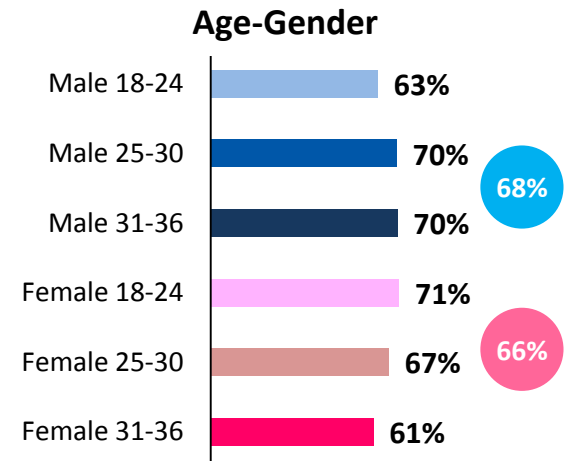
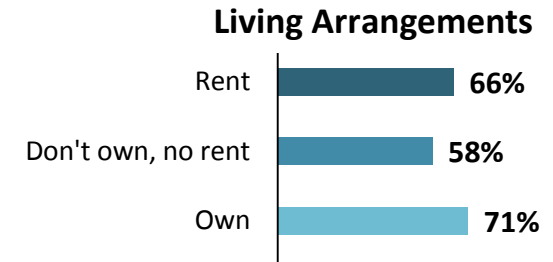
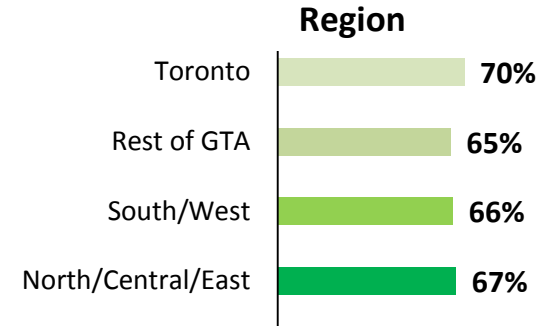
% of Millennials investors working with some form of professional

Note: 'Don't know' (2%) not shown



Segmentation ▶▶

Respondents who use an investment professional



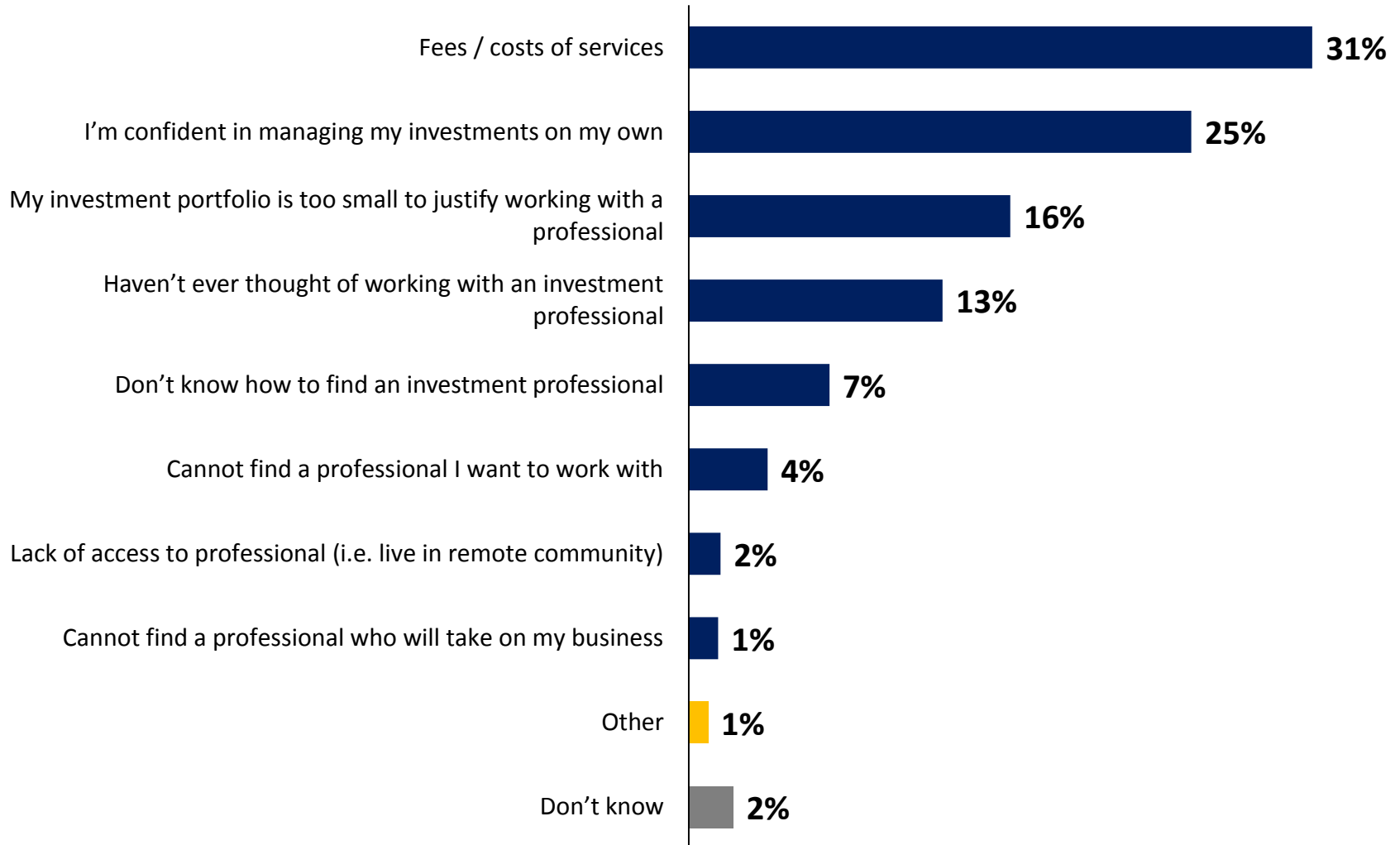
* an automated professional investment service offered through an interactive website instead of a face-to-face interaction.

Investment Professionals: Cost (31%) biggest deterrent to using a professional; 13% have never thought of it, 6% don't know how



Why don't you currently use an **investment professional** to help manage your investments?

[multiple mention; asked of investors who do not currently use an investment professional n=211]

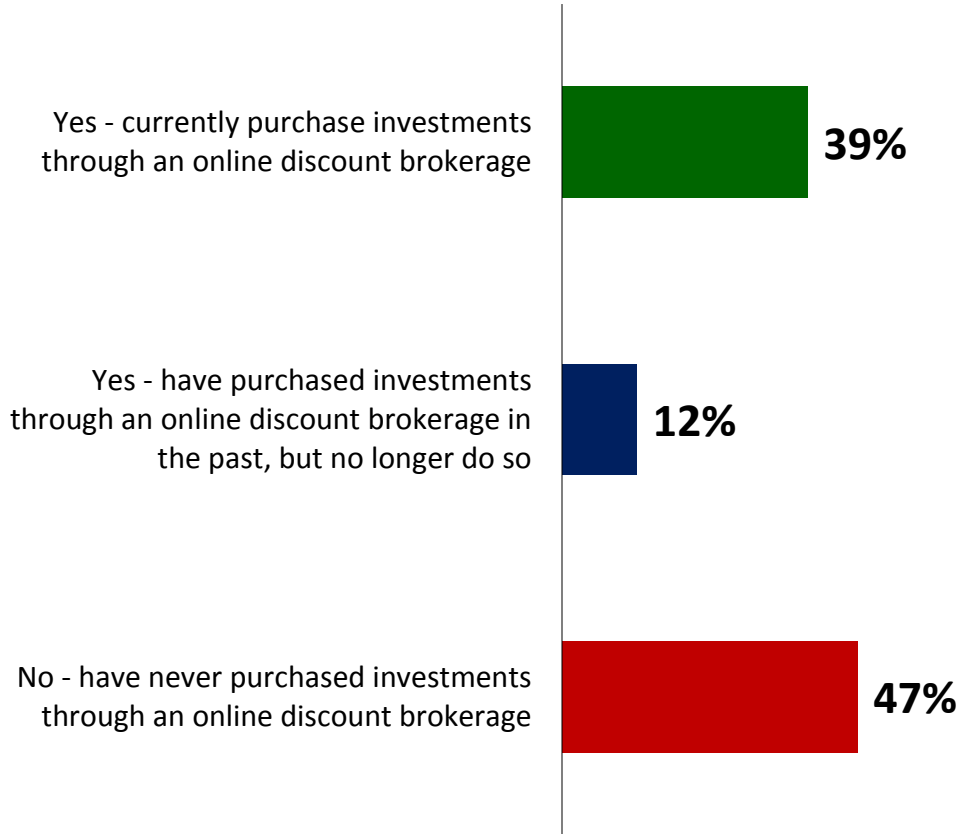


Purchasing Investments: Half (47%) have never used a discount brokerage, 1-in-3 (39%) currently do; higher among men (47%)



Have you ever purchased investments on your own through your bank or investment firm's online trading platform (i.e. a discount brokerage?)

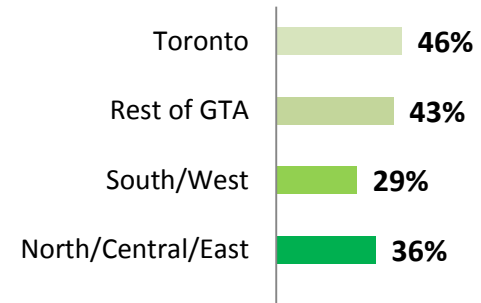
[asked of all investors n=711]



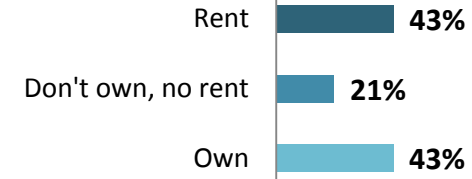
Segmentation ▶▶

Millennial investors who currently purchase through online discount brokerage

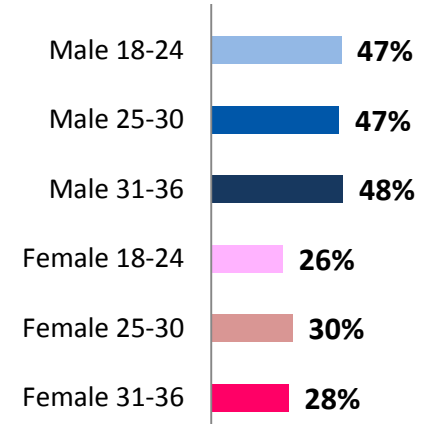
Region



Living Arrangements



Age-Gender



47%

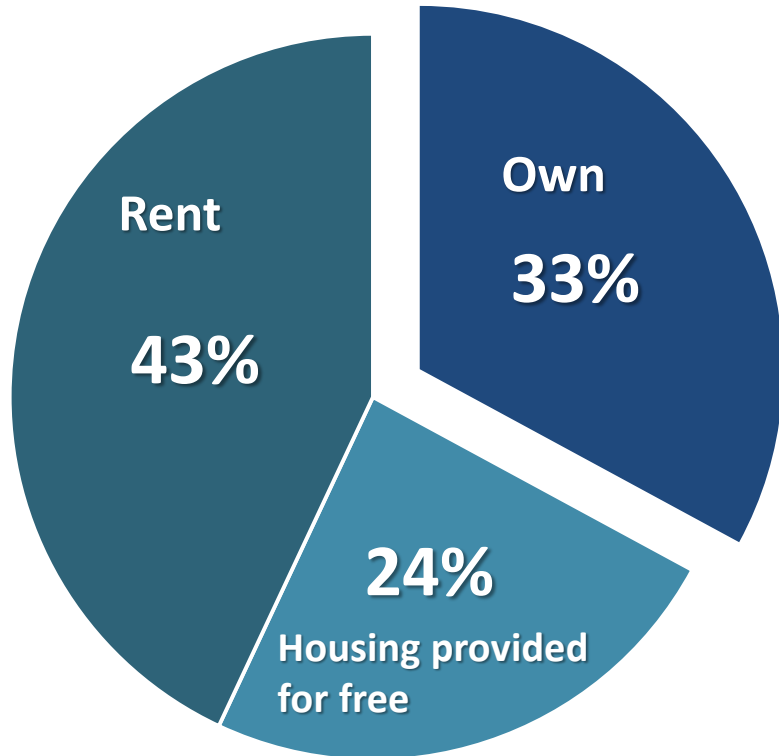
28%

Note: 'Don't know' (3%) not shown

Homeownership: 1-in-3 own their home, highest older Millennials and increases with income and education level

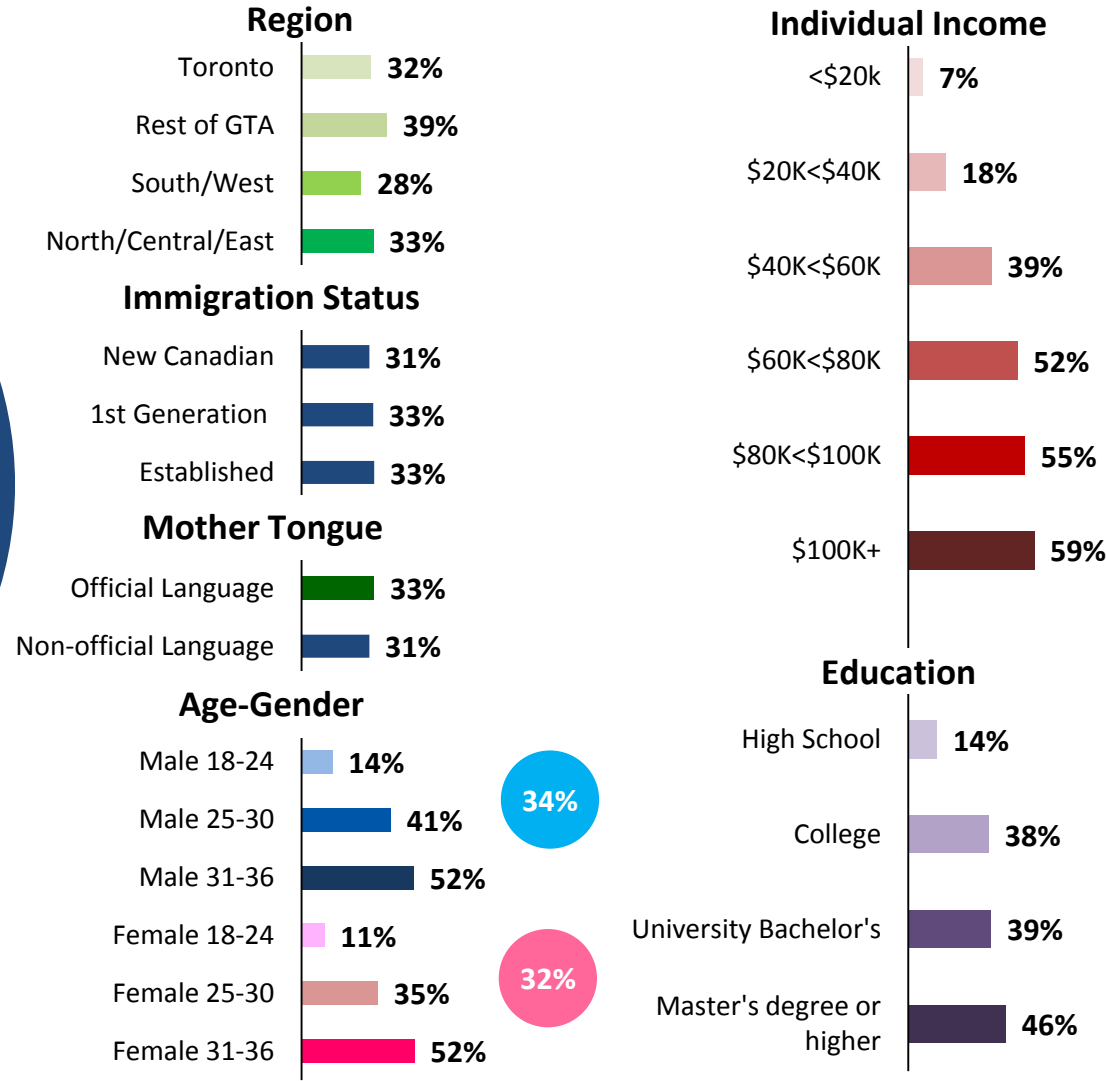


Which statement best describes your current living arrangements?
[asked of all respondent n=1,500]



Segmentation >>

% of Ontario Millennials who own their home





Financial Liabilities

Financial Liabilities: Nearly 30% have no debt; among those who do, credit cards (38%) and student loans (32%) are most common ²⁴

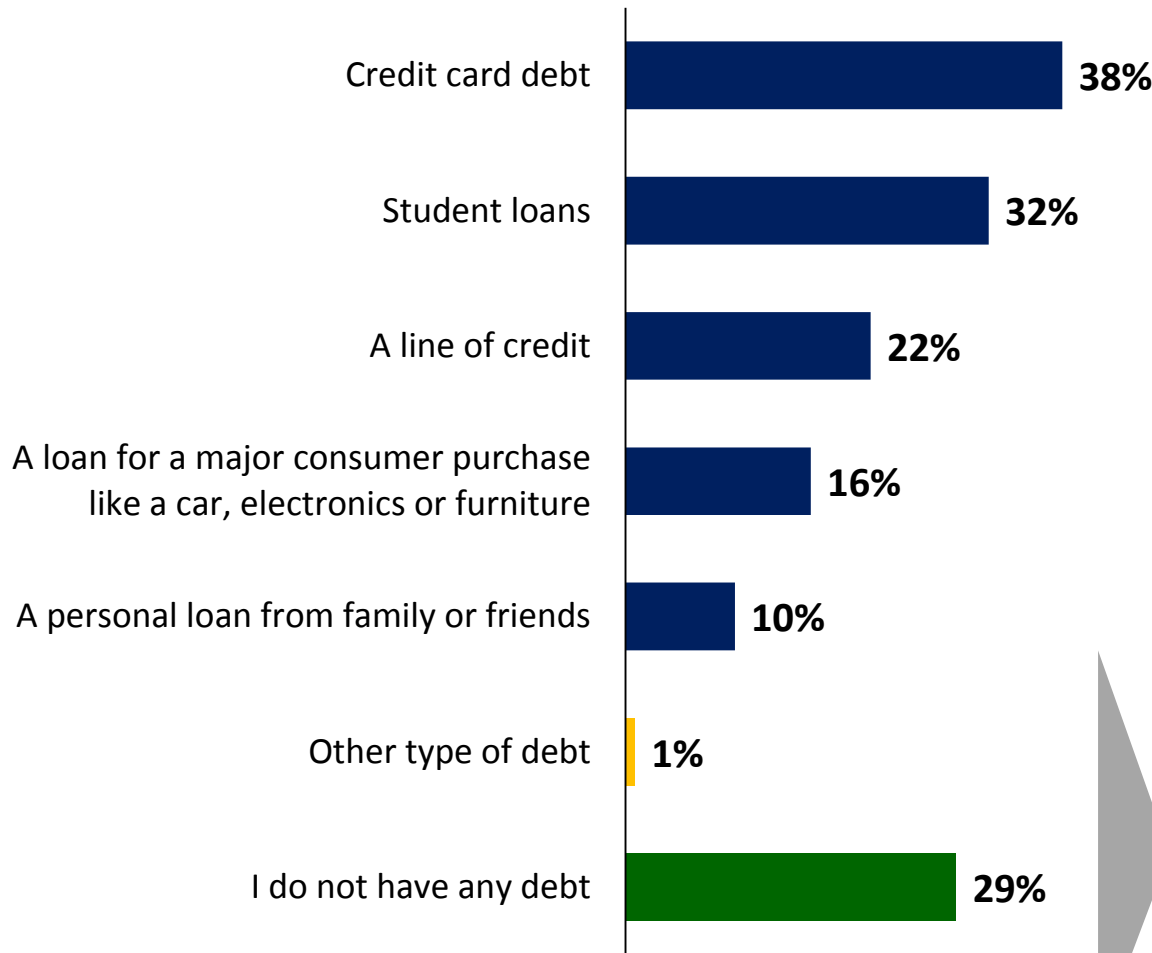


Do you have any of the following types of debt (not including mortgages)?

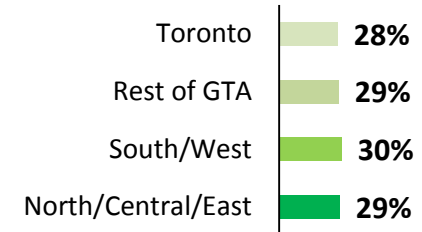
[multiple mention; asked of all respondents]

Segmentation ▶▶

Respondents who say "I do not have any debt"



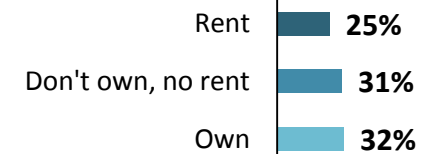
Region



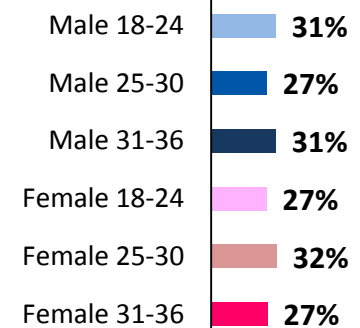
Investor



Living Arrangements



Age-Gender



30%

28%

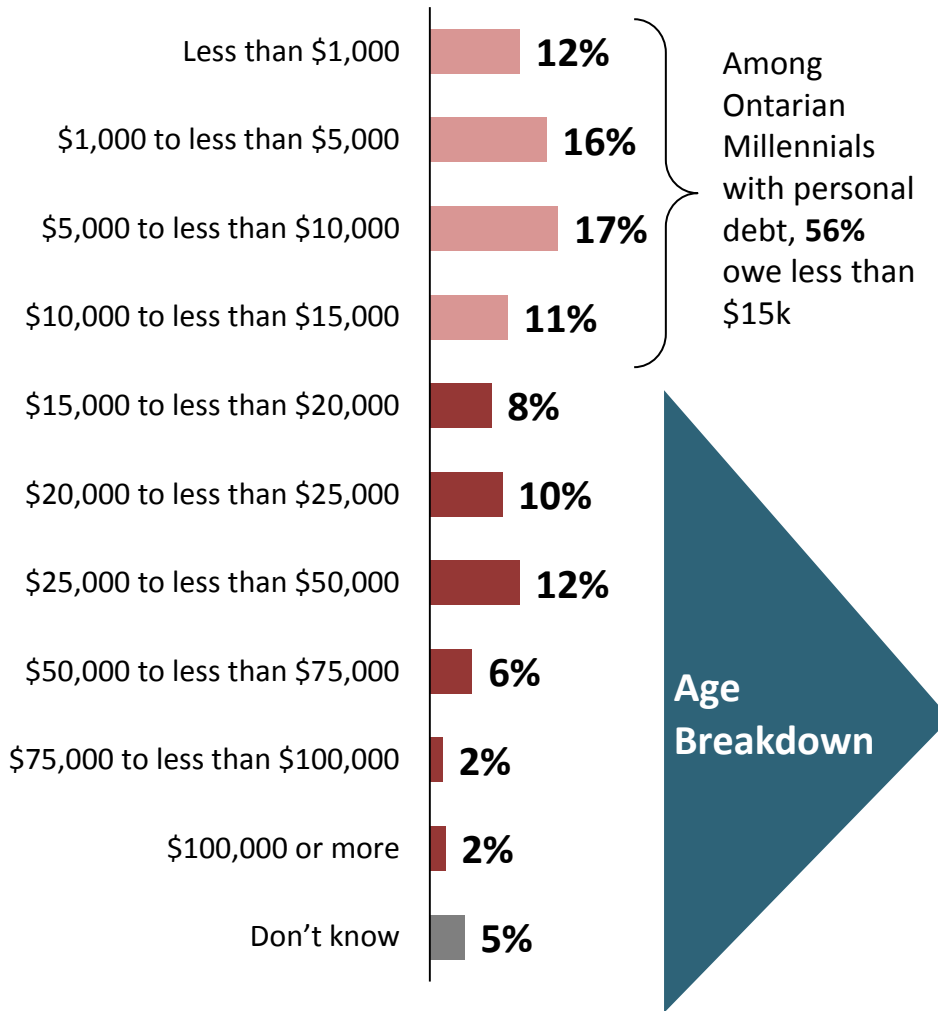
Note: 'Don't know' (3%) not shown

Financial Liabilities: Among those with debt, more than half owe less than \$15k; 1-in-10 owe more than \$50k



Please indicate which of the following categories best describes the total amount of **personal non-mortgage debt** you currently owe.

[asked of all of those with debt n=1,026]

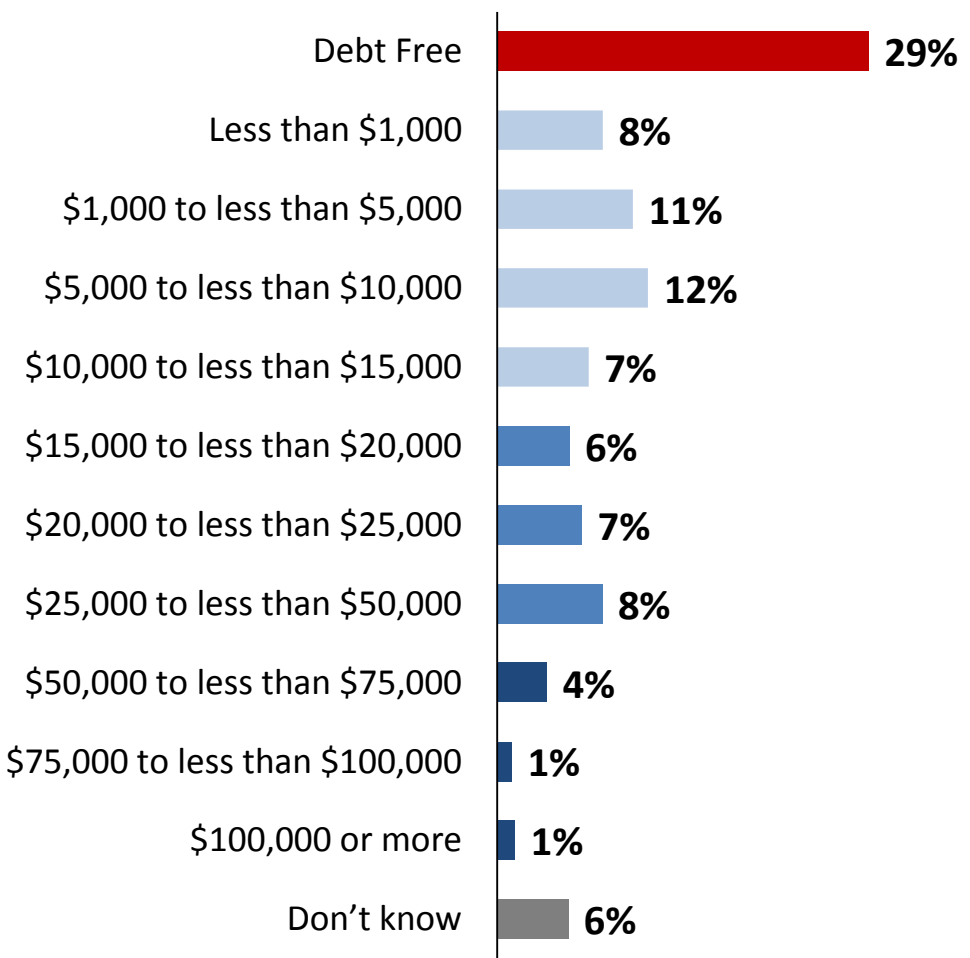


Financial Liabilities by Age

	18-24	25-30	31-36
Less than \$1,000	18%	11%	7%
\$1,000 to <\$5,000	17%	15%	15%
\$5,000 to <\$10,000	20%	17%	15%
\$10,000 to <\$15,000	8%	9%	14%
\$15,000 to <\$20,000	8%	8%	9%
\$20,000 to <\$25,000	10%	7%	13%
\$25,000 to <\$50,000	8%	15%	14%
\$50,000 to <\$75,000	3%	7%	8%
\$75,000 to <\$100,000	2%	3%	1%
\$100,000 or more	1%	2%	3%
Don't know	7%	5%	2%

Non-Mortgage Debt Load: Overall, two-thirds of Millennials owe less than \$15k, including 29% who are debt free

Ontario Millennial Debt Load



Overall, 67% of Ontario Millennials owe **less than \$15,000** in non-mortgage debt; including **29% who are debt free**

21% owe **between \$15,000 and less than \$50,000** in non-mortgage debt

6% owe **\$50,000 or more** in non-mortgage debt

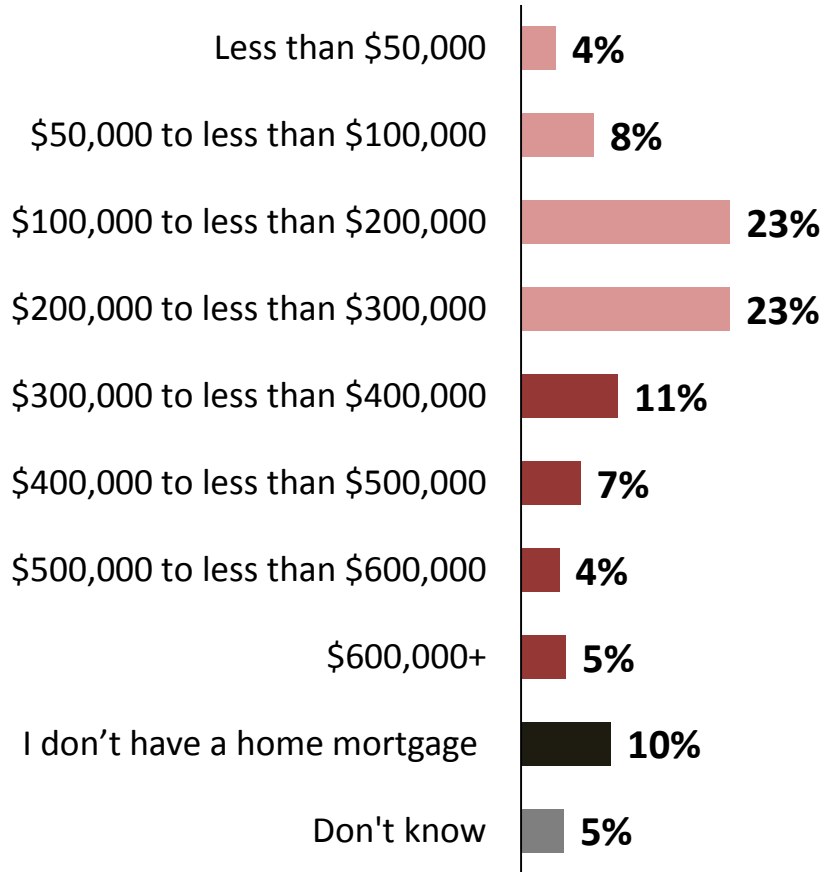
Mortgages: 59% owe <\$300K, higher mortgages more common among Torontonians (42%), 1st gen Canadians (40%)



Please indicate which of the following categories best represents the current size of your home mortgage (i.e. your principal residence).
[asked of homeowners n=494]

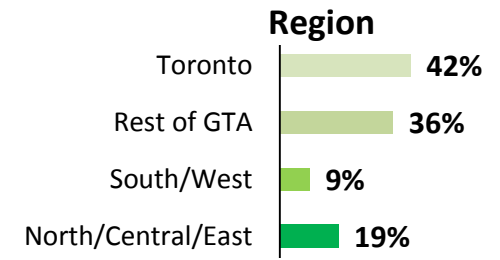
33%

... of Ontario Millennials are homeowners; 59% have mortgages of less than \$300k

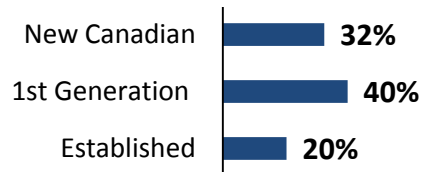


Segmentation ▶▶

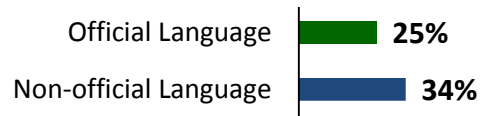
Homeowners w/ Mortgage greater than \$300k



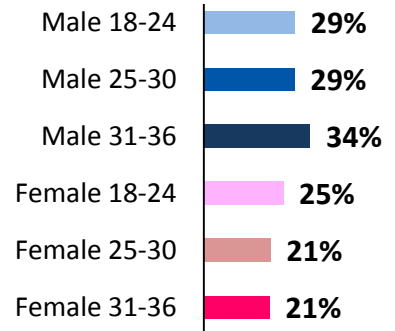
Immigration Status



Mother Tongue



Age-Gender



32%

31%



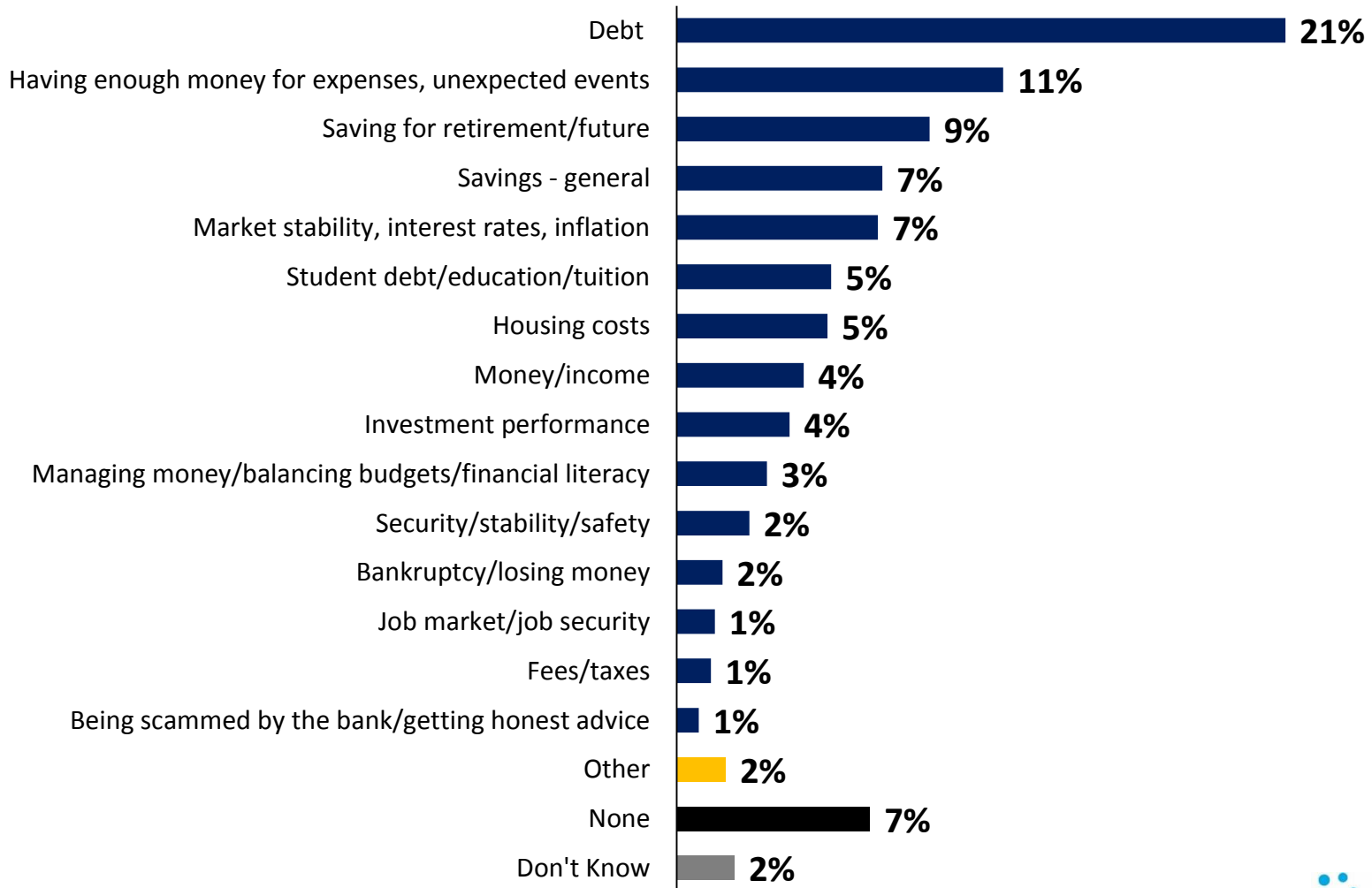
Top of Mind Concerns

Unaided Concerns: Immediate concerns – debt (21%) and having enough money for expenses (11%) – are top concerns

Q

When it comes to your personal finances, what are your top concerns?

[open-ended; asked of all of all respondents]



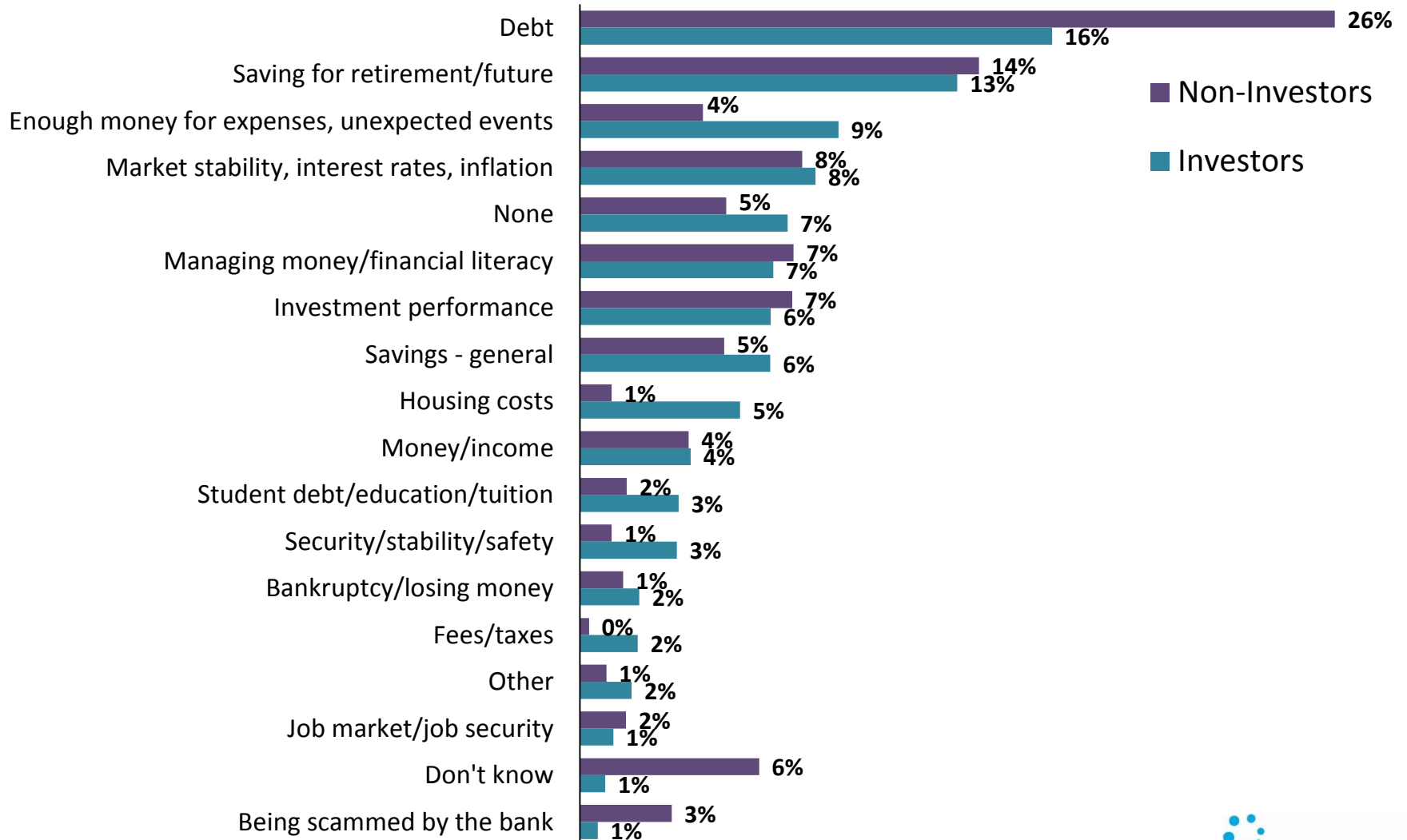
Note: 'Refused' (4%) not shown

Unaided Concerns: Immediate concerns differ between investors and non-investors, though debt tops both lists

Q

When it comes to your personal finances, what are your top concerns?

[open-ended; asked of all of all respondents]



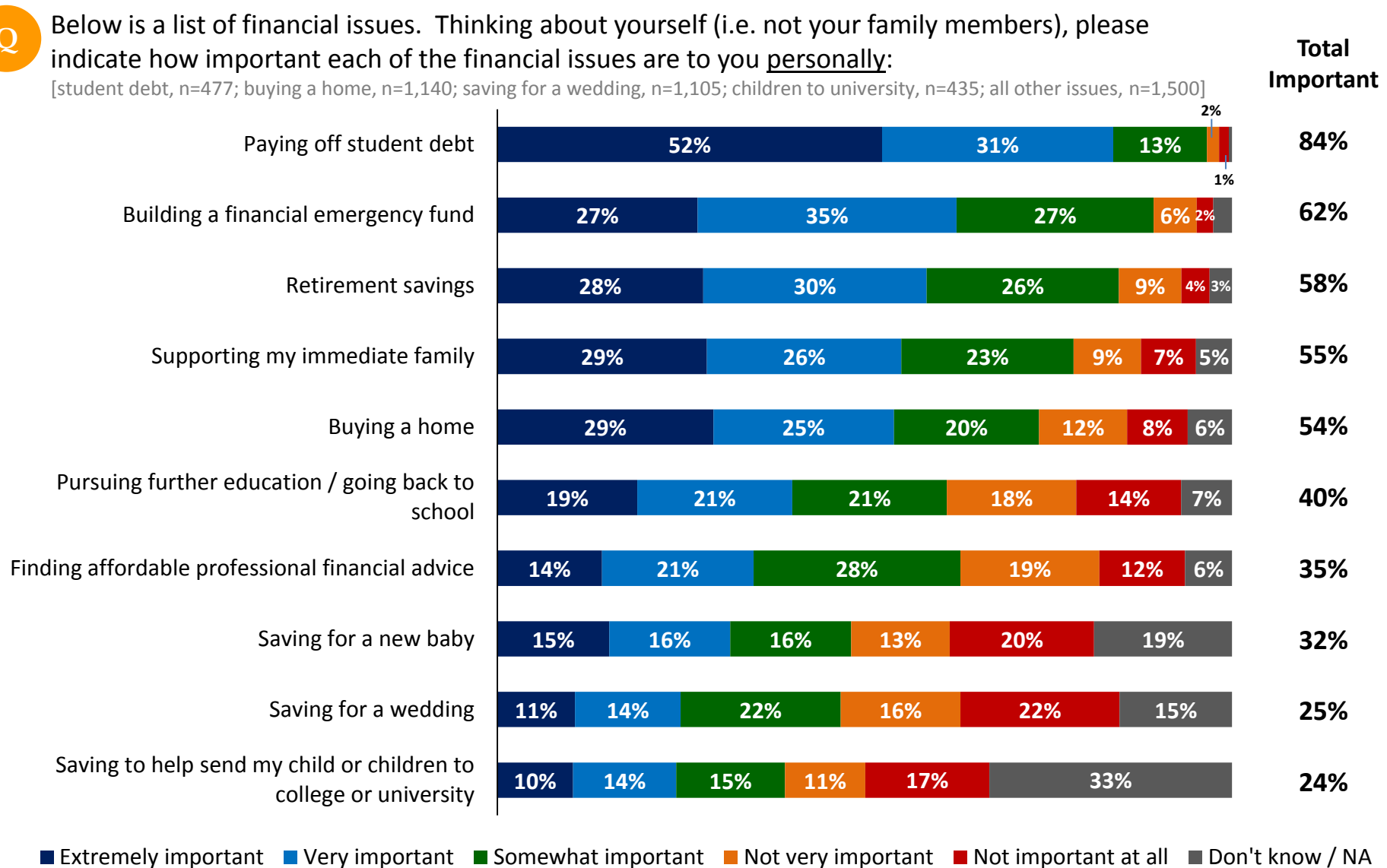
Note: 'Refused' (4%) not shown

Financial Issues: Paying off student debt (84%), building emergency fund (62%) & retirement savings (58%) most important



Below is a list of financial issues. Thinking about yourself (i.e. not your family members), please indicate how important each of the financial issues are to you personally:

[student debt, n=477; buying a home, n=1,140; saving for a wedding, n=1,105; children to university, n=435; all other issues, n=1,500]



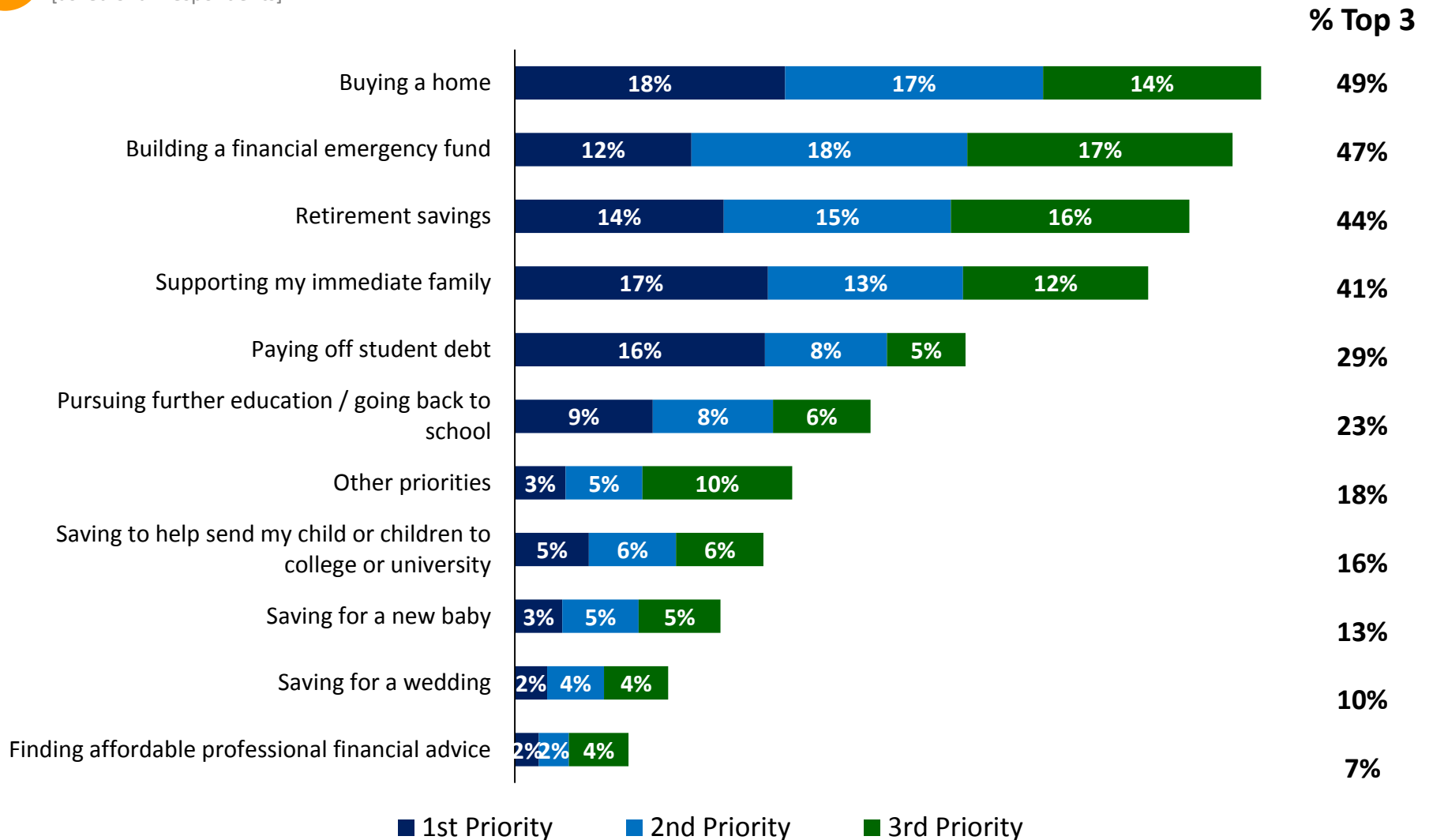
Note: Total Important includes those who say “extremely” or “very” important.

Importance by Age-Gender: 18-24 more concerned about saving for education, emergency fund important to women

% very or extremely important	Total	M 18-24	M 25-30	M 31-36	F 18-24	F 25-30	F 31-36
Paying off student debt	84%	82%	76%	76%	94%	85%	83%
Building a financial emergency fund	62%	56%	58%	60%	61%	71%	70%
Retirement savings	58%	46%	63%	68%	47%	62%	69%
Supporting my immediate family	55%	50%	65%	53%	49%	54%	62%
Buying a home	54%	51%	55%	48%	61%	60%	51%
Finding affordable professional financial advice	35%	37%	34%	36%	38%	31%	32%
Pursuing further education / going back to school	40%	56%	34%	27%	60%	29%	27%
Saving for a new baby	32%	28%	40%	32%	28%	34%	30%
Saving to help send my child or children to college or university	25%	27%	30%	11%	24%	23%	15%
Saving for a wedding	25%	20%	33%	23%	29%	27%	14%

Top Priorities: Buying a home top priority (49%) followed by emergency fund (47%), retirement savings (44%)

Thinking of financial priorities, which are the **top 3** most important to you?
[asked of all respondents]



Top Three Priorities by Age-Gender: Retirement savings, emergency fund more common priority for older Millennials

% listed in top three	Total	M 18-24	M 25-30	M 31-36	F 18-24	F 25-30	F 31-36
Buying a home	49%	53%	51%	41%	53%	51%	41%
Building a financial emergency fund	47%	38%	41%	53%	44%	52%	57%
Retirement savings	44%	30%	45%	58%	26%	50%	61%
Supporting my immediate family	42%	47%	47%	39%	32%	38%	46%
Paying off student debt	30%	45%	27%	14%	45%	27%	13%
Pursuing further education / going back to school	23%	39%	17%	12%	44%	15%	7%
Saving to help send my child or children to college or university	16%	9%	18%	19%	7%	14%	34%
Saving for a new baby	13%	6%	17%	15%	12%	20%	13%
Saving for a wedding	10%	5%	12%	16%	12%	11%	5%
Finding affordable professional financial advice	7%	8%	6%	12%	7%	6%	6%



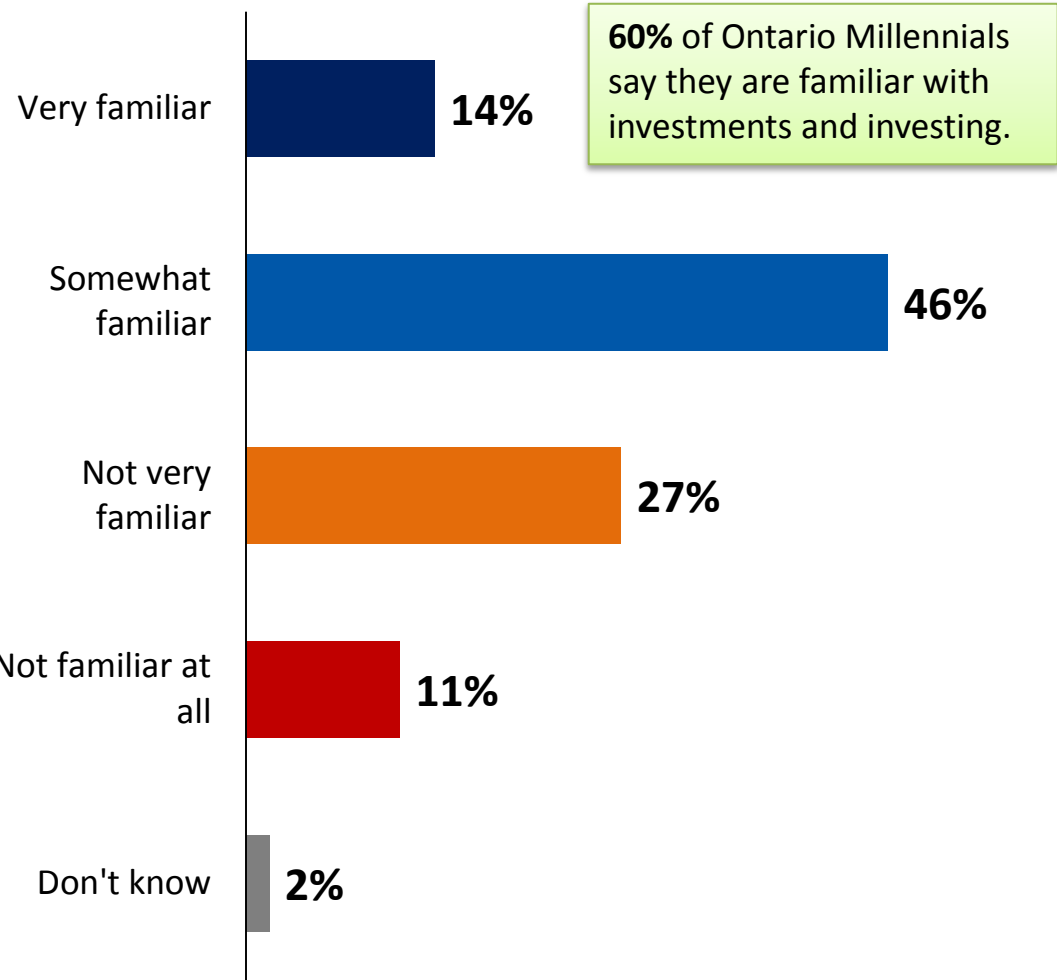
Perceived Knowledge & Investment Plan

Investment Knowledge: Majority are familiar, but only 14% say they are 'very'; women less familiar than men (51% vs 69%)



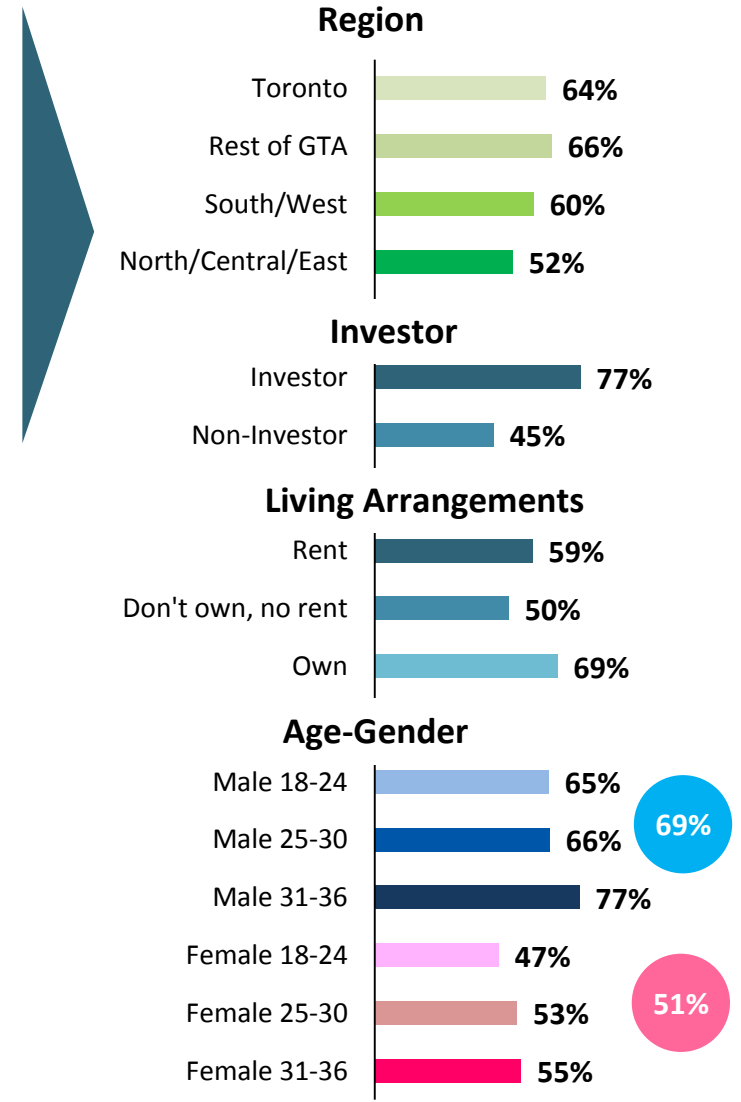
In general, how familiar would you say you are with **investments and investing?**

[asked of all respondents]



Segmentation ▶▶

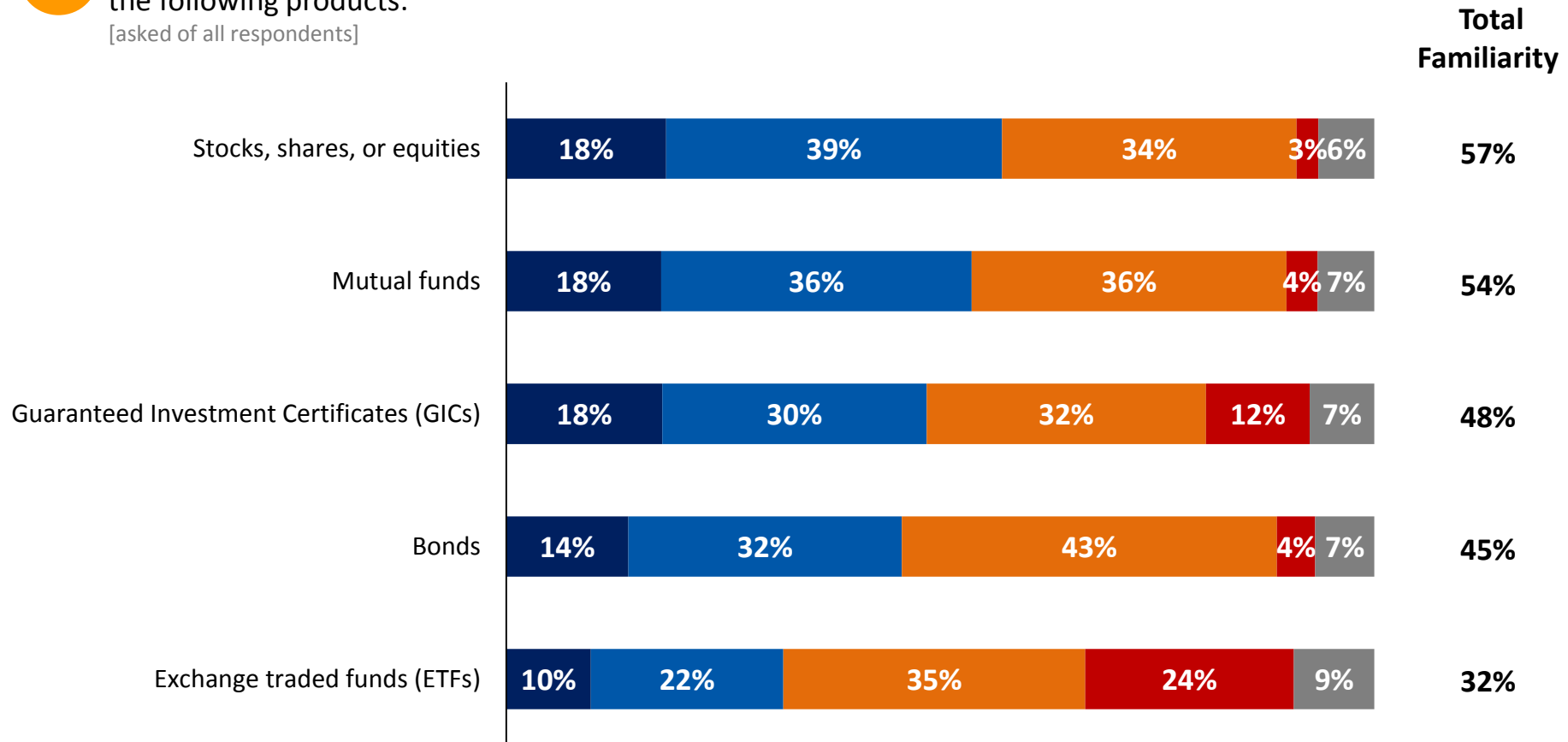
Respondents who are very or somewhat familiar



Product Familiarity: Familiarity varies by product; total familiarity higher for stocks, shares, or equities (57%) than ETFs (32%)



Regardless of whether you're an investor or not, please indicate how familiar you are with each of the following products:
[asked of all respondents]

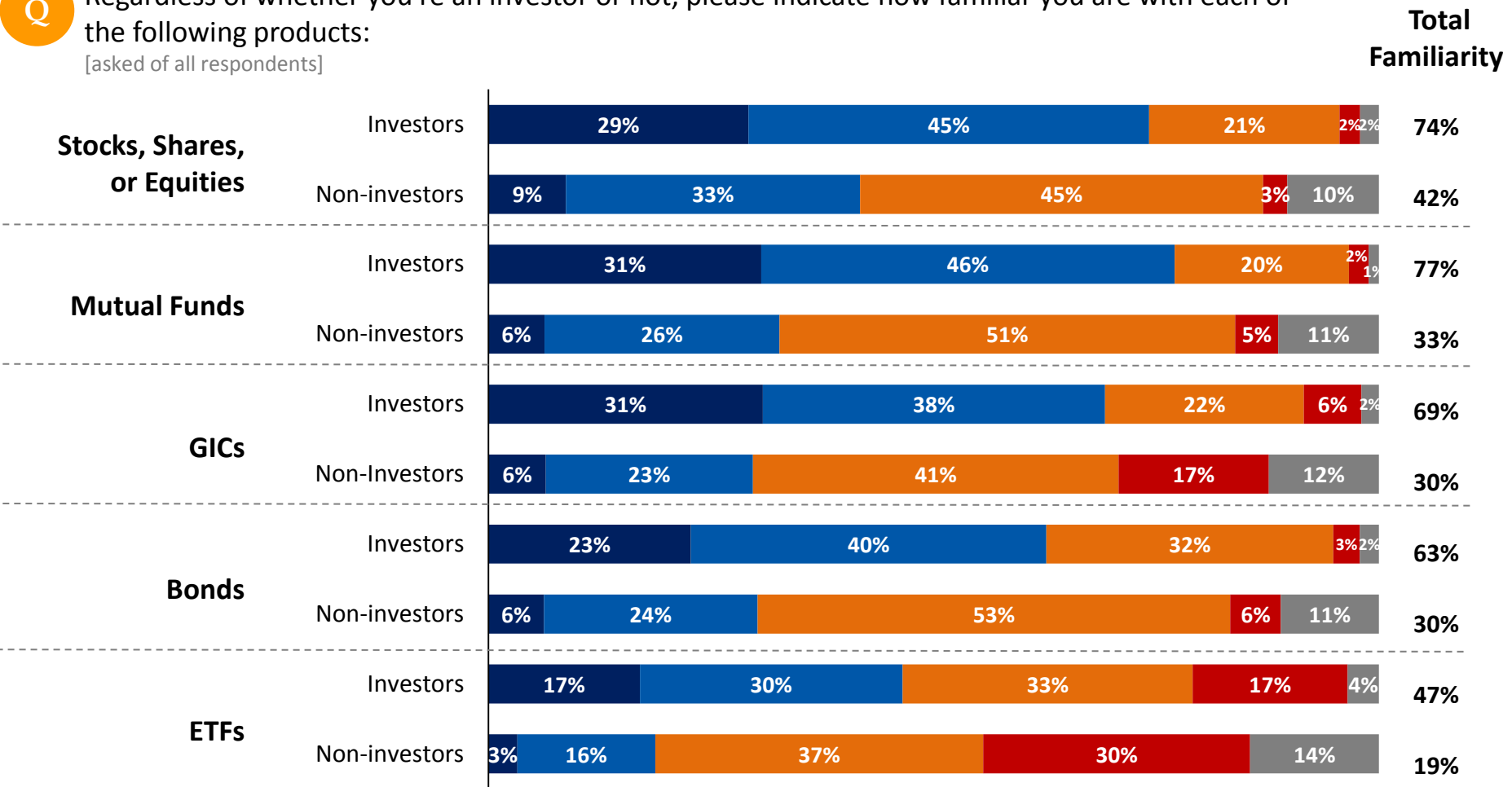


- Very familiar and can explain the details of this investment product to others
- Somewhat familiar, but cannot explain the details of this investment product to others
- Have heard of this investment product before, but don't know much about it
- Have not heard of this investment product
- Don't know

Product Familiarity By Investor Status: Investors twice as familiar with mutual funds, GICs, Bonds, and ETFs as non-investors



Regardless of whether you're an investor or not, please indicate how familiar you are with each of the following products:
[asked of all respondents]



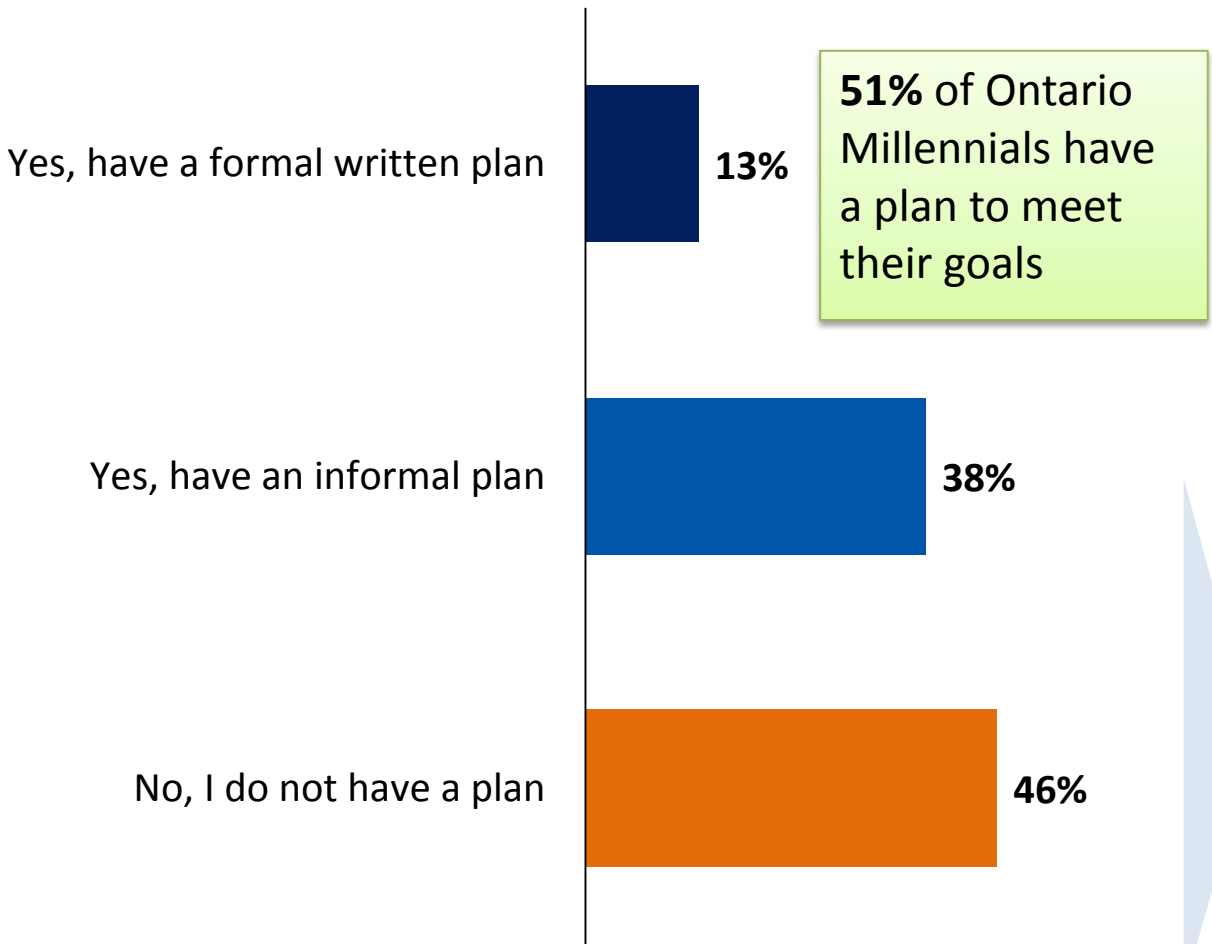
- Very familiar and can explain the details of this investment product to others
- Somewhat familiar, but cannot explain the details of this investment product to others
- Have heard of this investment product before, but don't know much about it
- Have not heard of this investment product
- Don't know

Product Familiarity: Women, younger Millennials less familiar; those familiar in general are also familiar with specific products

% Familiar	Total	Age-Gender						General Familiarity with Investments		
		M 18-24	M 25-30	M 31-36	F 18-24	F 25-30	F 31-36	Very familiar	Somewhat familiar	Not familiar
Stocks, shares, or equities	57%	69%	65%	62%	46%	46%	54%	83%	70%	34%
Mutual funds	54%	54%	60%	69%	40%	49%	53%	84%	67%	28%
Guaranteed Investment Certificates (GICs)	48%	43%	53%	60%	32%	48%	58%	80%	61%	24%
Bonds	46%	48%	53%	60%	38%	37%	38%	80%	57%	21%
Exchange traded funds (ETFs)	32%	37%	40%	42%	20%	25%	28%	70%	40%	10%

Financial Plan: Bare majority have plan, but just 13% say it's formal; non-investors less likely to have plan (56% do not)

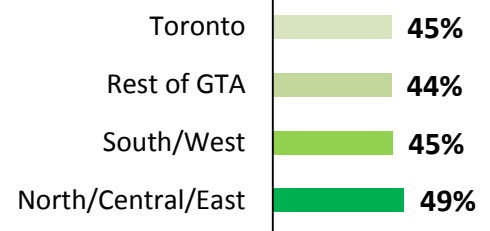
Q Do you have a plan that describes how to meet your financial goals?
[asked of all respondents; n=1,500]



Segmentation ▶▶

Respondents who do not have a plan

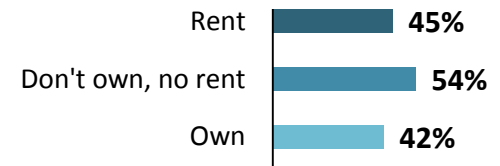
Region



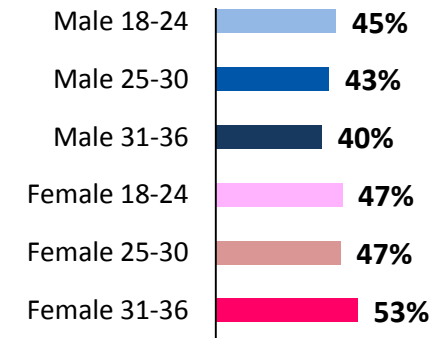
Investor



Living Arrangements



Age-Gender



43%

49%

Note: 'Don't know' (4%) not shown



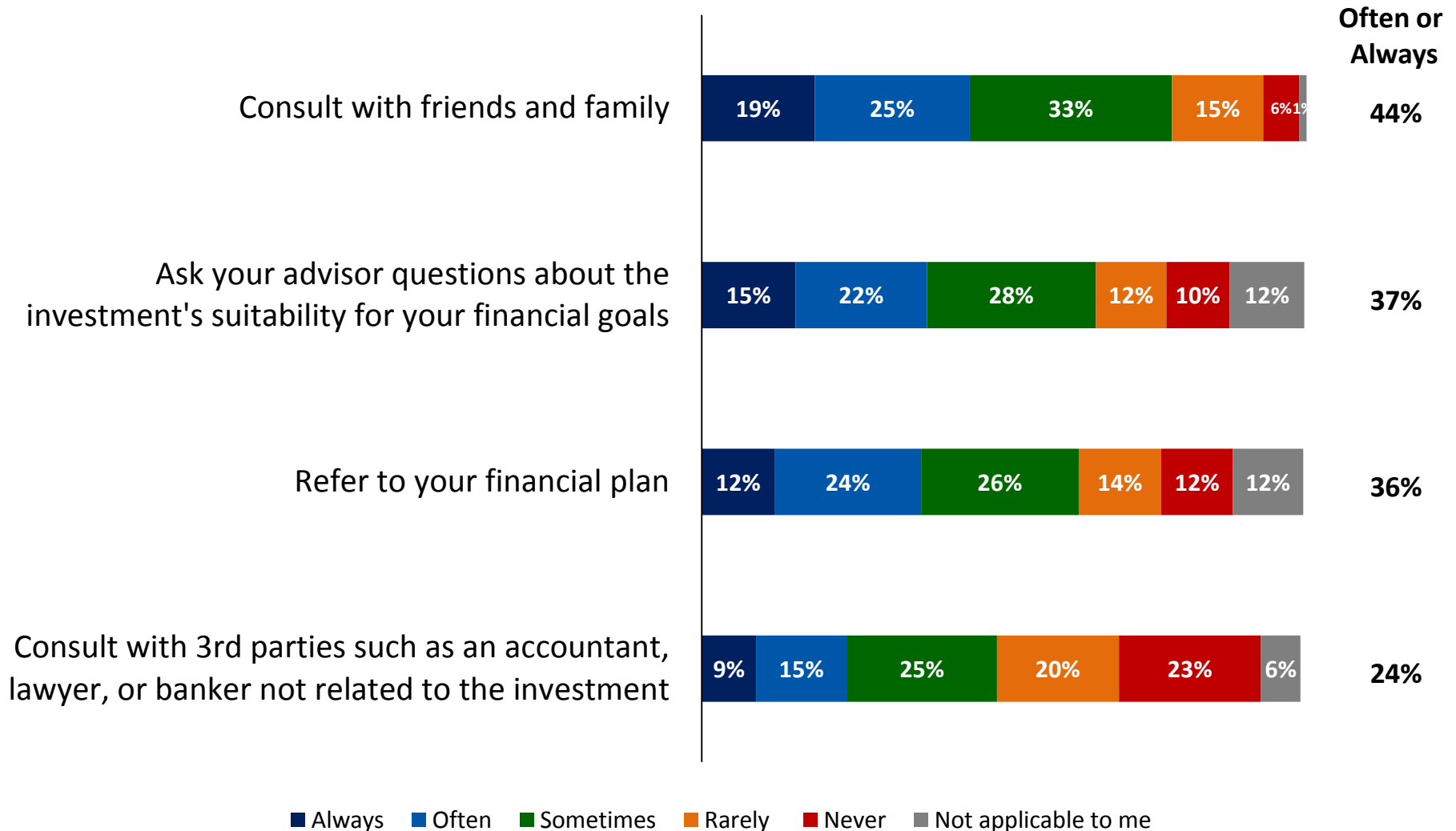
Attitudes & Behaviours of Investors

Investment Suitability: Investors consult with friends and family, rarely with 3rd parties; only 36% consult their plan often/always ⁴²



How often do you take the following steps to ensure that an investment is suitable for you:

[asked of all investors n=711]



■ Always ■ Often ■ Sometimes ■ Rarely ■ Never ■ Not applicable to me

Note: 'Don't know' (1%-2%) not shown

Investment Suitability by Segments:

Women more likely to consult family and friends

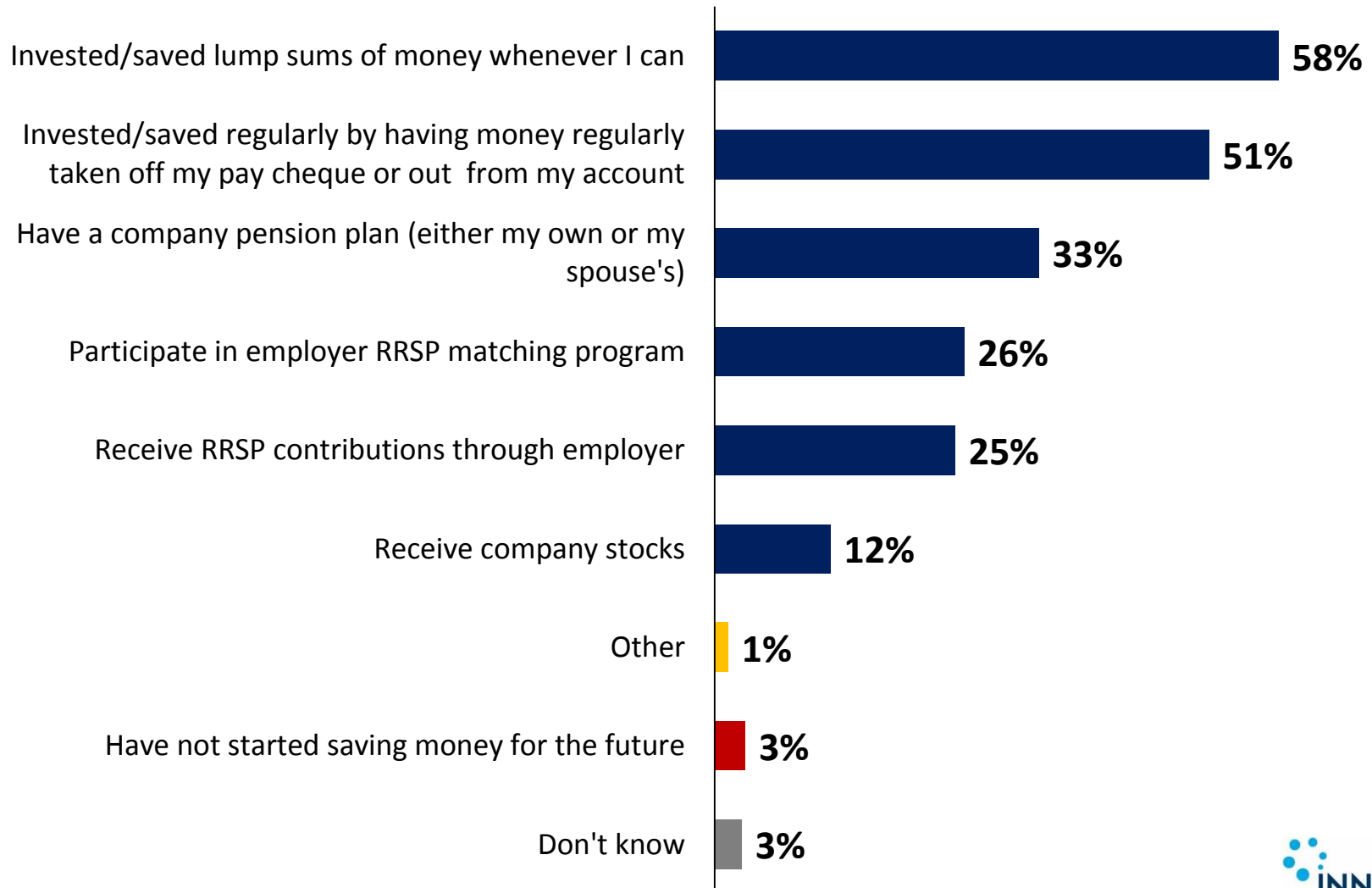
% Who do so often	Total	Age-Gender						General Familiarity with Investments		
		M 18-24	M 25-30	M 31-36	F 18-24	F 25-30	F 31-36	Very familiar	Somewhat familiar	Not familiar
Consult with friends and family	44%	55%	42%	28%	61%	42%	45%	54%	43%	38%
Ask your advisor questions about the investment's suitability	37%	42%	39%	36%	41%	31%	34%	56%	37%	20%
Refer to your financial plan	36%	36%	37%	38%	37%	35%	33%	62%	36%	12%
Consult with 3rd parties such as an accountant, lawyer, or banker	24%	29%	28%	22%	19%	20%	23%	49%	20%	10%

Saving for the Future: Investors save when they can (58%), and regularly off pay cheques (51%), only 1-in-4 have RRSP matching



How are you saving for the future?

[multiple mention; asked of investors, n=711]



Saving Patterns: Older Millennials more likely to have pension and RRSP matching, less likely to receive company stocks

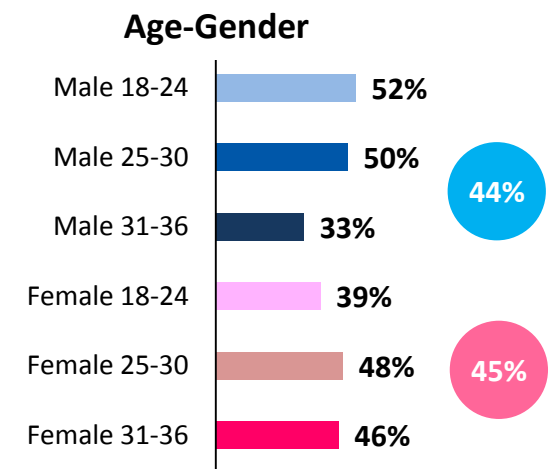
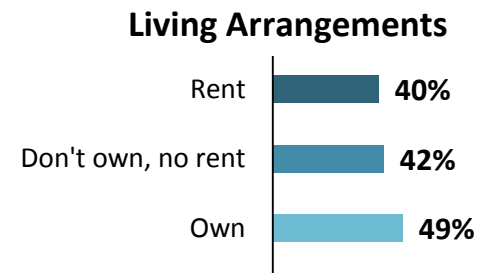
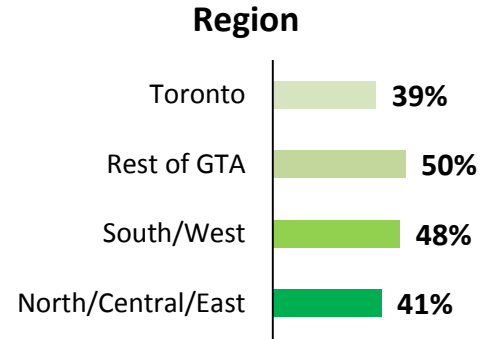
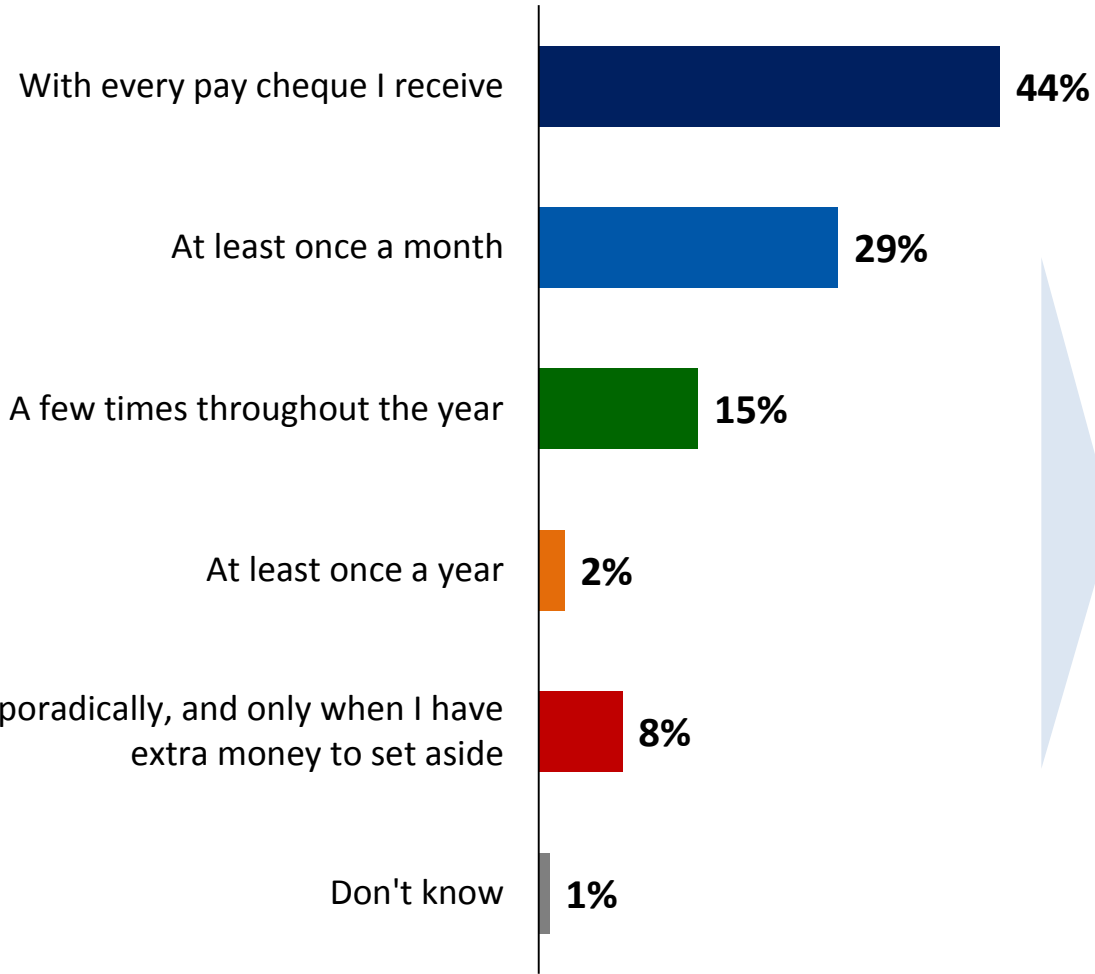
	Age-Gender							General Familiarity with Investments		
	Total	M 18-24	M 25-30	M 31-36	F 18-24	F 25-30	F 31-36	Very familiar	Somewhat familiar	Not familiar
Whenever I can	58%	63%	60%	45%	56%	65%	63%	61%	60%	54%
Regularly with money taken off my pay cheque or out from my account	51%	50%	49%	46%	55%	55%	51%	52%	51%	48%
Company pension plan	33%	26%	40%	36%	20%	36%	36%	40%	32%	30%
Employer RRSP matching program	25%	15%	27%	36%	15%	27%	26%	33%	27%	15%
RRSP contributions through employer	25%	27%	23%	30%	17%	26%	22%	26%	26%	19%
Receive company stocks	12%	10%	18%	9%	11%	16%	8%	16%	11%	9%
Have not started saving money for the future	3%	4%	1%	2%	7%	3%	4%	0%	4%	5%
Don't Know	3%	4%	2%	5%	4%	3%	1%	0%	3%	5%

Note: 'Other' (<2%) not shown.

Saving Patterns: 73% save every month or with every pay cheque; young men, homeowners more likely to save every cheque

Q Generally, which of the following statements best describes how often you put your money aside into your savings or investments?
 [asked of investors with savings; n=651]

Segmentation ▶▶
Respondents who save with every pay cheque

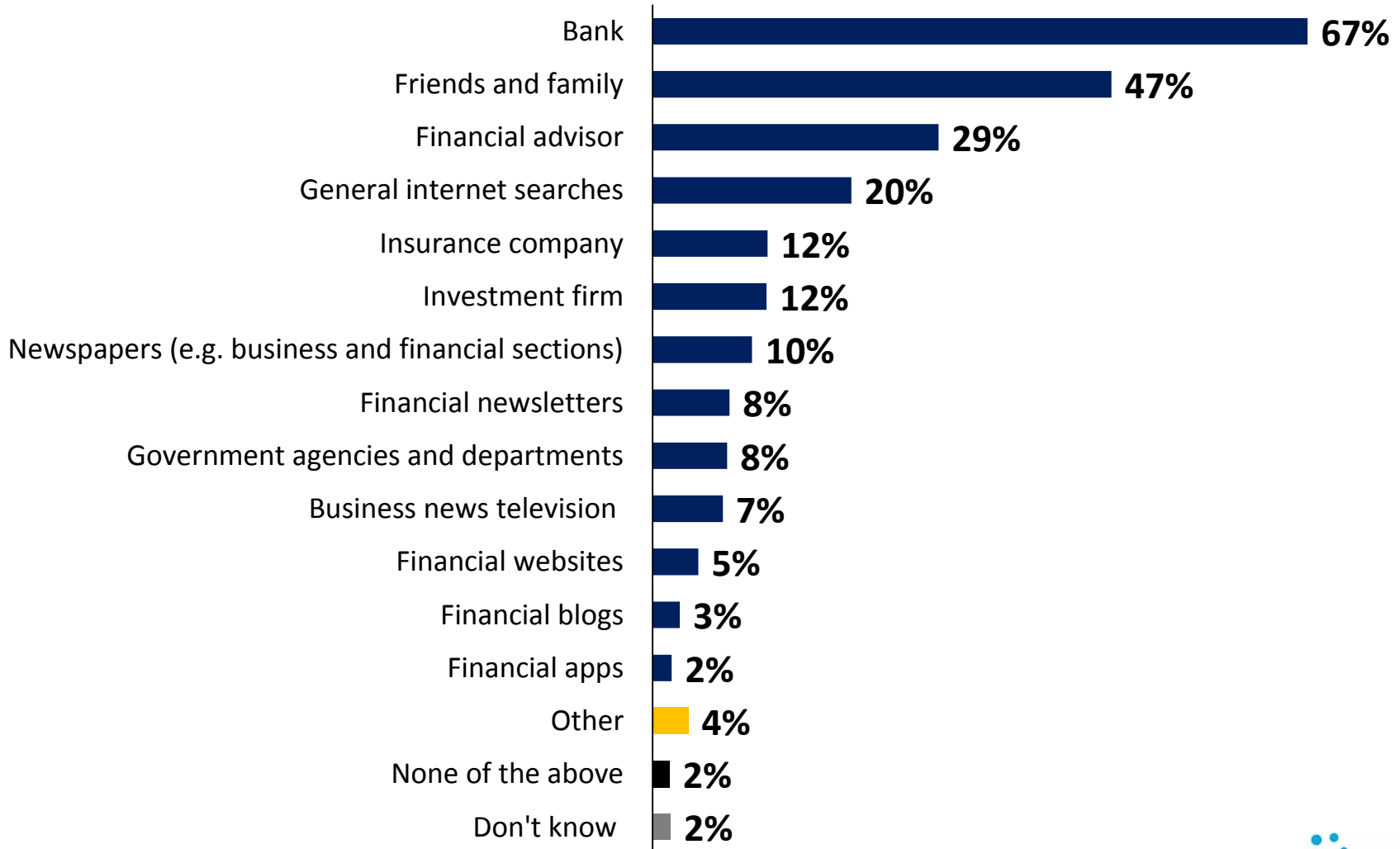


Sources of Information: Bank (67%), friends and family (47%) most common sources of info for investors getting started



Thinking back to when you first started to invest, what were your main sources of information to get started?

[multiple mention; asked of investors, n=711]



Information: *Very familiar* investors most likely to get info from investment firms; those *non-familiar* get info from family, friends

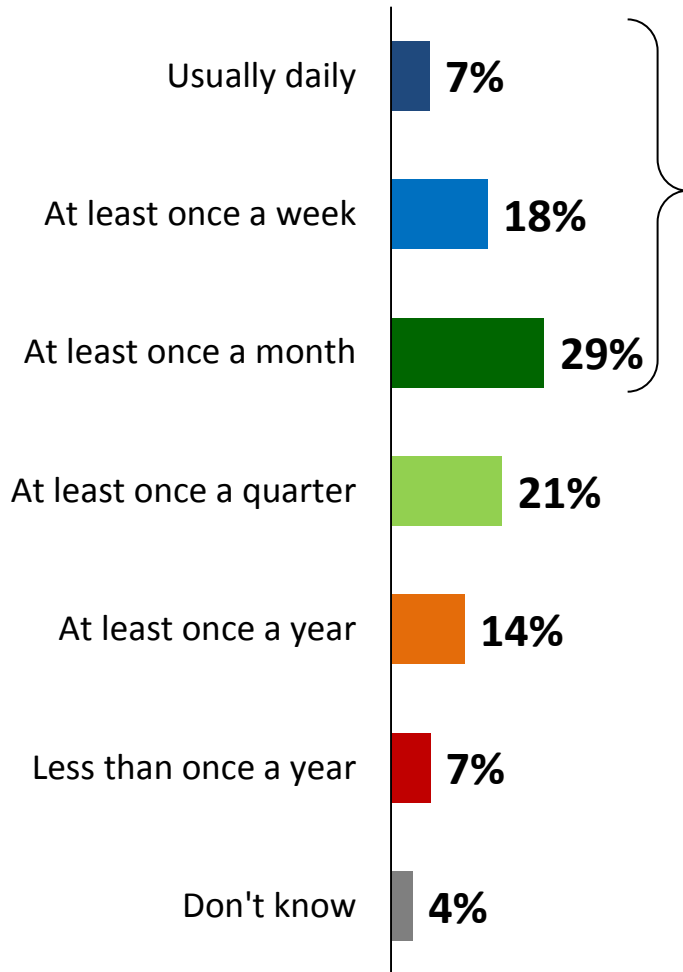
	Age-Gender							General Familiarity with Investments		
	Total	M 18-24	M 25-30	M 31-36	F 18-24	F 25-30	F 31-36	Very familiar	Somewhat familiar	Not familiar
Bank	67%	81%	65%	55%	69%	67%	70%	66%	68%	67%
Friends and family	47%	53%	46%	26%	65%	55%	48%	39%	49%	50%
Financial advisor	29%	29%	28%	31%	29%	35%	24%	36%	31%	20%
Internet searches	20%	24%	25%	23%	15%	20%	14%	23%	22%	15%
Insurance company	12%	12%	13%	17%	11%	11%	6%	21%	12%	4%
Investment firm	12%	12%	16%	14%	9%	9%	11%	25%	9%	9%
Newspapers	10%	13%	11%	12%	7%	9%	8%	16%	10%	5%
Financial newsletters	8%	12%	5%	11%	8%	7%	4%	14%	8%	3%
Government	8%	10%	8%	8%	10%	5%	6%	10%	7%	6%
Business television	7%	7%	7%	9%	10%	6%	5%	11%	7%	3%
Financial websites	5%	7%	8%	4%	2%	9%	3%	10%	5%	1%
Financial blogs	3%	0%	2%	3%	4%	5%	2%	4%	3%	2%
Financial apps	2%	3%	1%	1%	3%	3%	2%	5%	1%	3%

Seeking Financial Information: 1-in-4 investors that look for info do so once a week or more; women do so much less (16%) ⁴⁹



Which of the following best describes how frequently you see out information on **investments and investing**?

[asked of investors who seek out financial information, n=706]

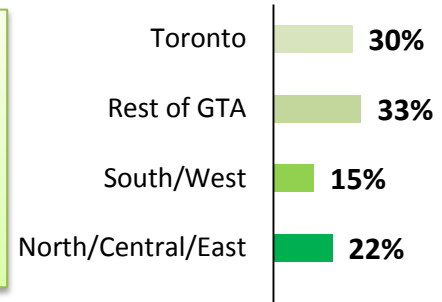


54% look for financial information at least once a month.

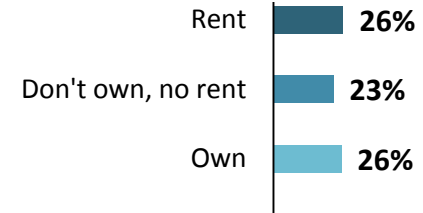
Segmentation ▶▶

Respondents who look for information once a week or more.

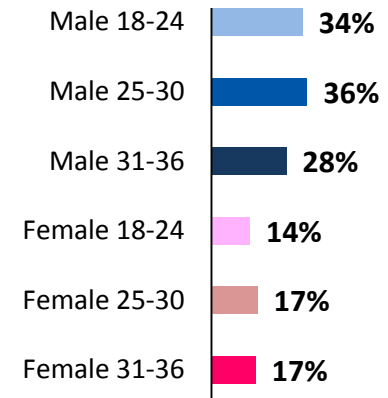
Region



Living Arrangements



Age-Gender



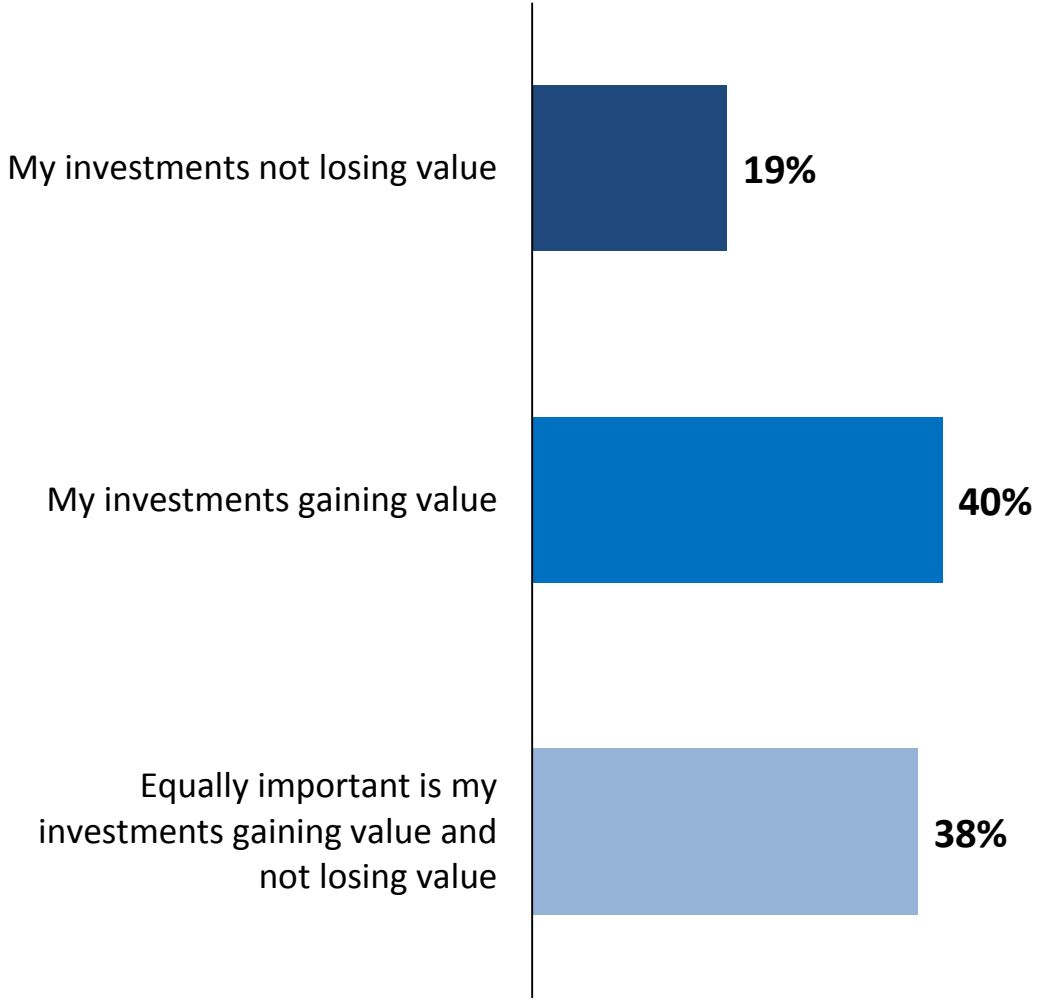
33%

16%

Investment Priorities: Plurality (40%) say gaining value matters most, fewer than 1-in-5 say not losing value more important

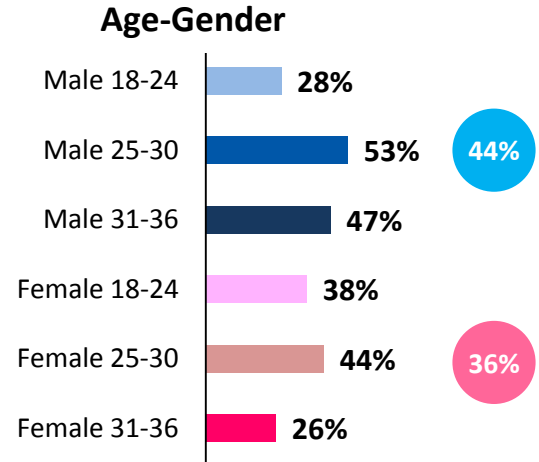
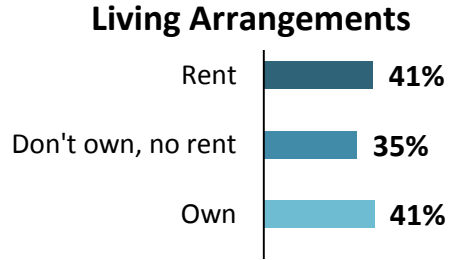
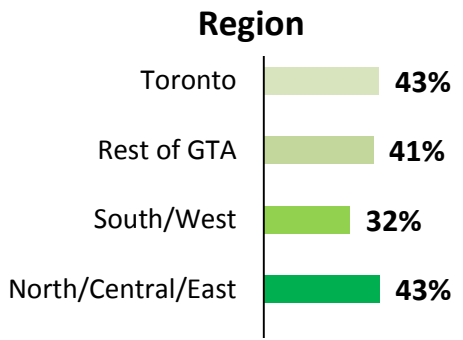


When you invest your money, what matters more to you?
[asked of investors n=711]



Segmentation ▶▶

Respondents who say "My investments gaining value"



Note: 'Don't know' (3%) not shown



Attitudes & Behaviours of Non-Investors

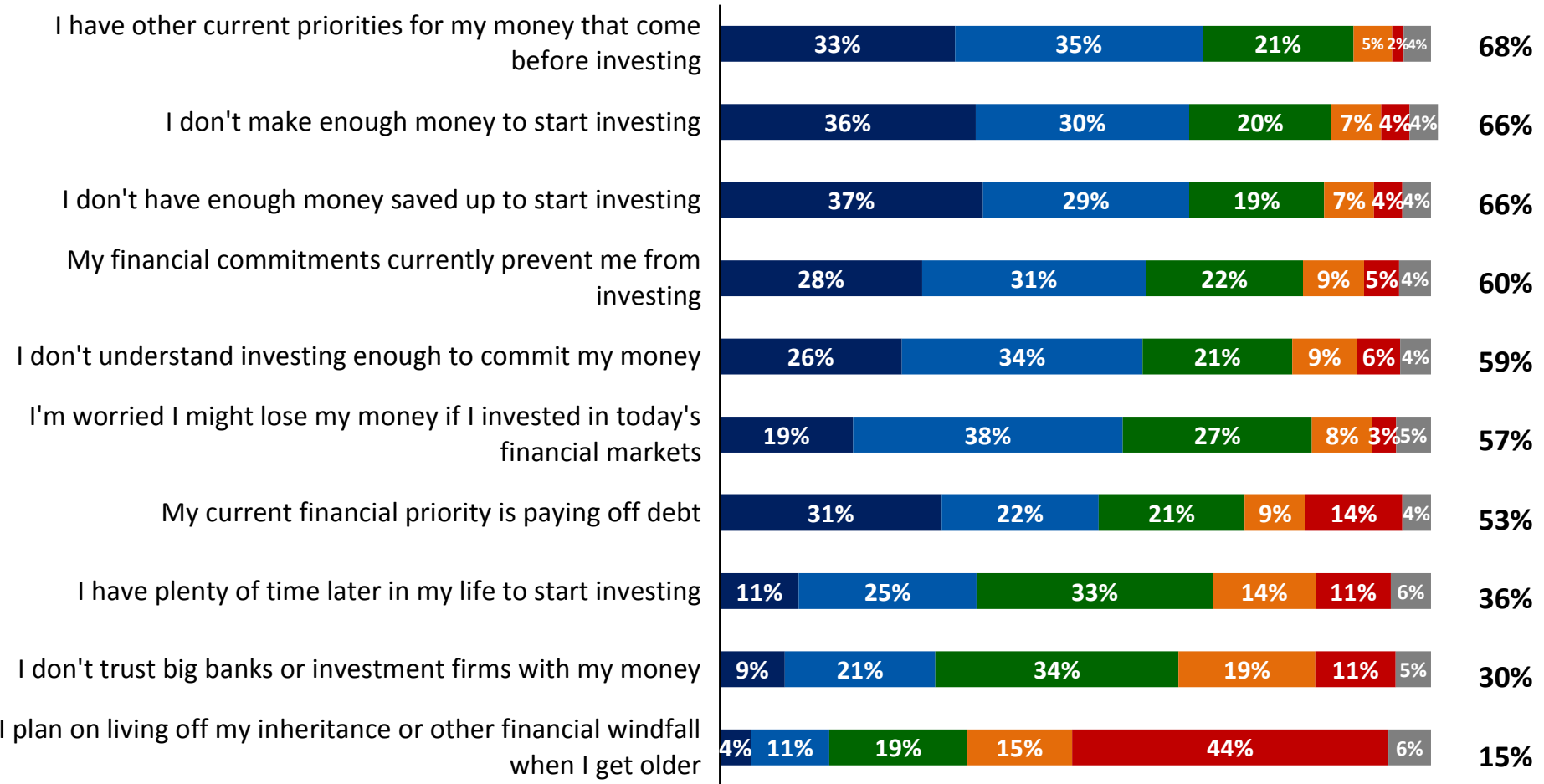
Reasons for *Not Investing*: Other priorities (68%) biggest barrier to investing, 59% don't invest because they lack understanding



You indicated earlier in the survey that you **currently do not own investments** such as stocks, bonds, or mutual funds. Please indicate if you agree or disagree with the following statements related to possible reasons that may have held you back from investing your money:

[asked of all non-investors n=789]

Total Agree



Strongly agree Somewhat agree Neither agree nor disagree Somewhat disagree Strongly disagree Don't know

Reasons for *Not* Investing: Men 31-36 distrust banks, investment firms, worry more about losses; women <30 lack understanding ⁵³

Age-Gender

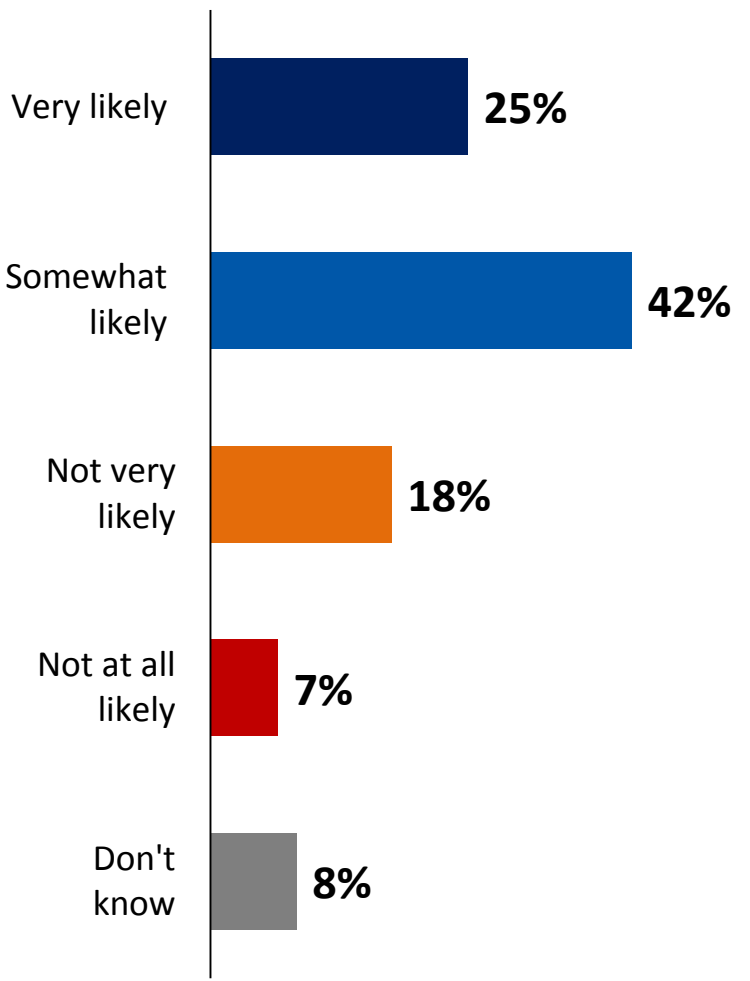
% who agree	Total	M 18-24	M 25-30	M 31-36	F 18-24	F 25-30	F 31-36
I have other current priorities for my money	68%	67%	67%	67%	72%	69%	62%
I don't make enough money	66%	73%	62%	61%	72%	65%	53%
I don't have enough money saved	66%	75%	62%	63%	68%	68%	56%
My financial commitments currently prevent me from investing	60%	71%	58%	61%	53%	58%	57%
I don't understand investing enough to commit my money	59%	58%	53%	54%	66%	61%	58%
I'm worried I might lose my money in financial markets	57%	59%	47%	64%	61%	56%	49%
My current financial priority is paying off debt	53%	54%	51%	58%	52%	54%	52%
I have plenty of time later in my life to start investing	36%	50%	42%	39%	43%	24%	9%
I don't trust big banks or investment firms with my money	30%	30%	33%	42%	29%	34%	18%
I plan on living off my inheritance or other financial windfall	15%	27%	17%	20%	11%	11%	7%

Future Investing: Majority of non-investors (67%) are likely to start investing within five years



How likely do you think you are to **start investing** within the next five years?

[asked of non-investors, n=789]

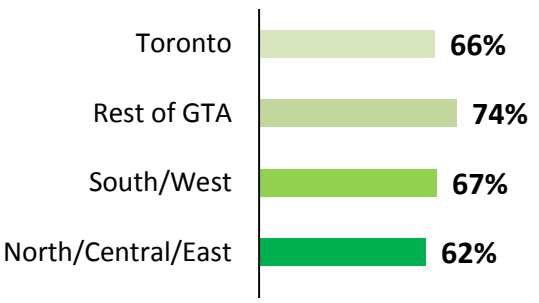


67% of Ontario Millennials who do not invest say they are likely to start in the next five years.

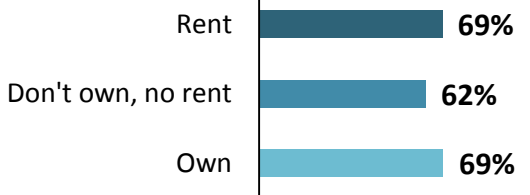
Segmentation ▶▶

Respondents who say likely

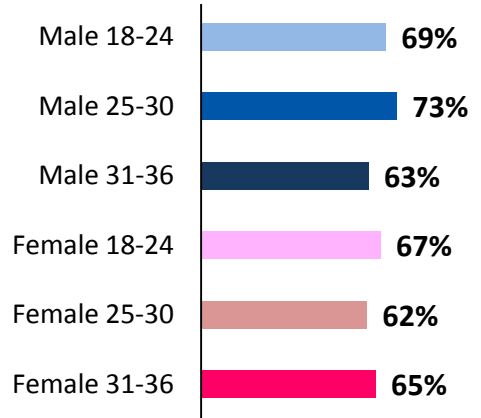
Region



Living Arrangements



Age-Gender



69%

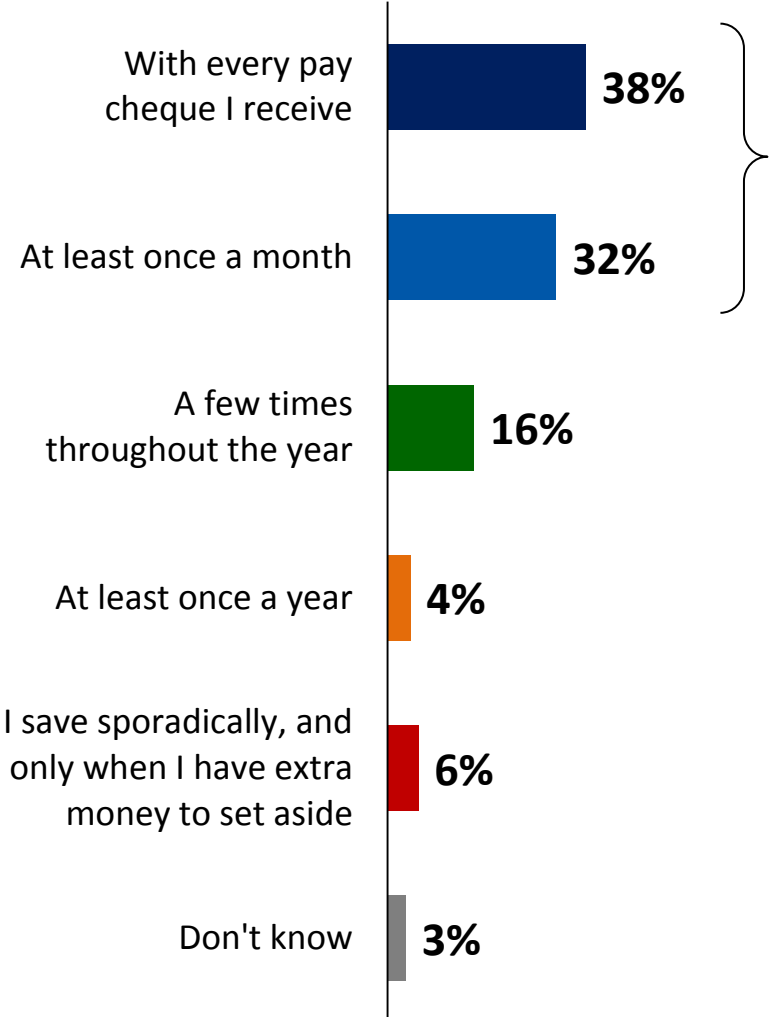
65%

Non-Investors' Saving Patterns: 70% who save do so at least once a month, highest in North/Central (85%), lower among women



Generally, which of the following statements best describes how often you put your money aside into your savings or investments?

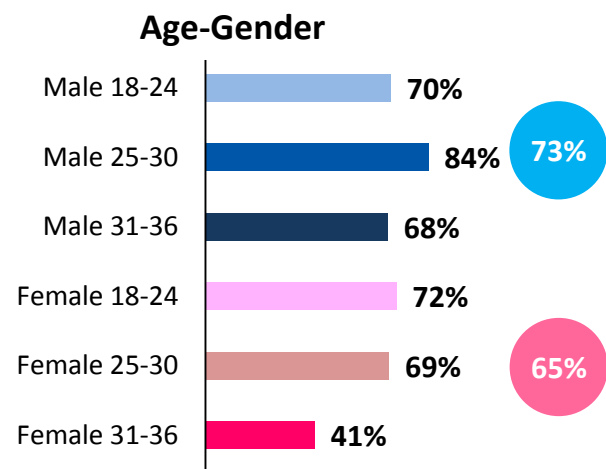
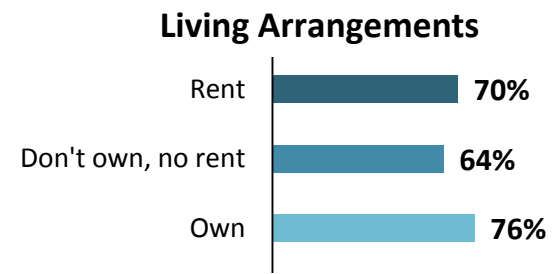
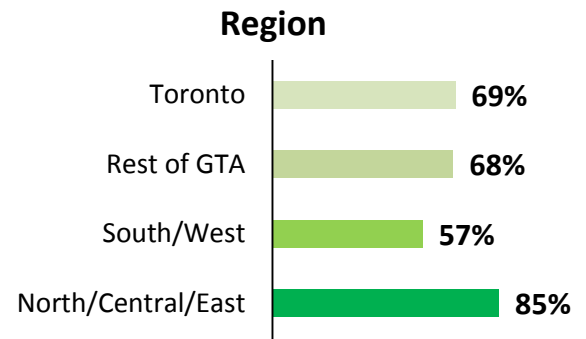
[asked of non-investors who save, n=148]



70% of Ontario Millennials who save but do not invest put money aside at least once a month.

Segmentation ▶▶

Respondents who save at least once a month



73%

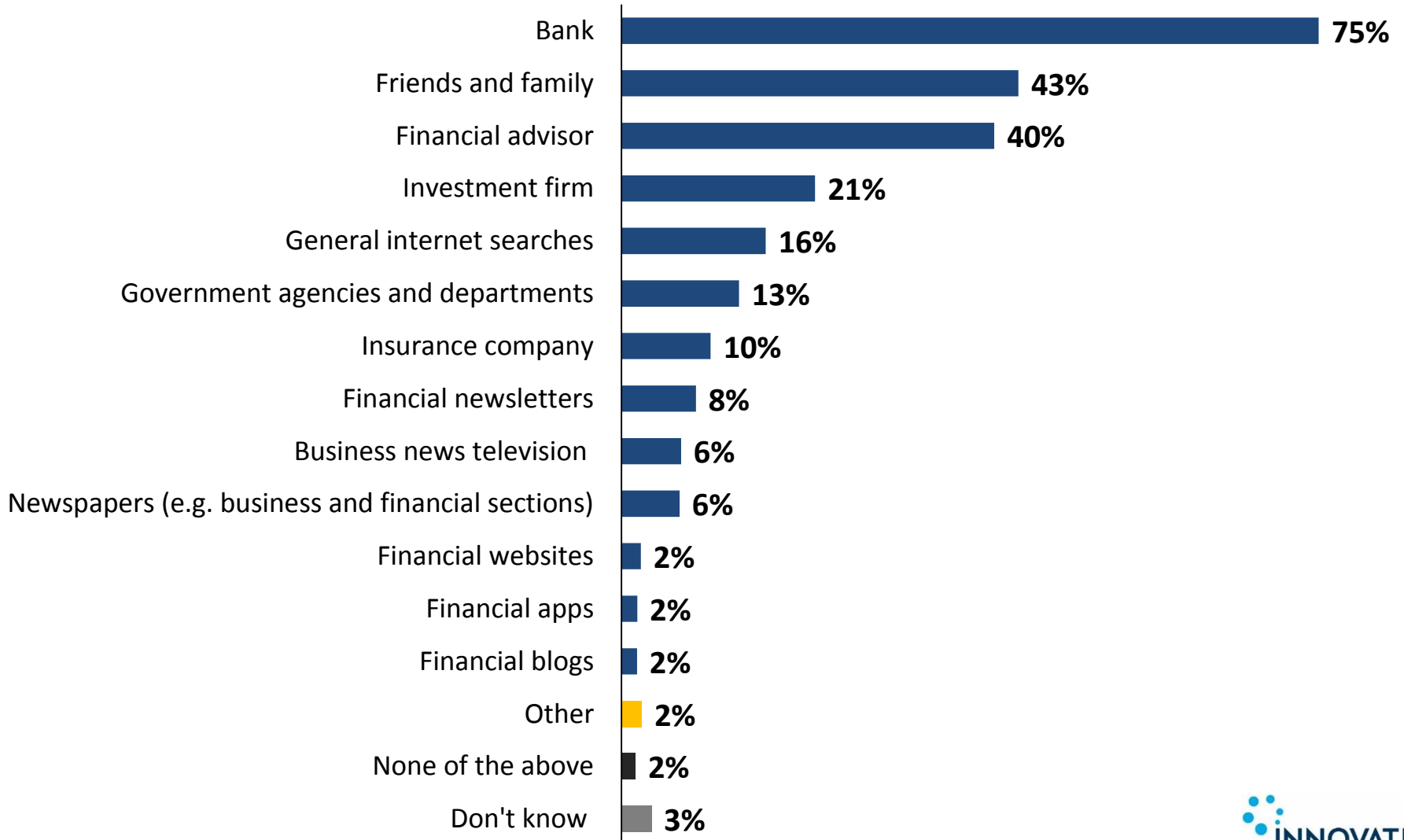
65%

Sources of Information: Millennials who plan to start investing in next five years likely to look to their bank for information (75%)⁵⁶



When it comes to information on investing, where are you likely to look when you're ready to get started?

[multiple mention; asked of non-investors who are likely to start investing in the next five years, n=528]



69% of non-investors who distrust big banks still intend to turn to them for information when they start investing

I don't trust big banks or investment first with my money

% who will look for information from...	Total	Agree	Neither Agree nor Disagree	Disagree
Bank	75%	69%	74%	84%
Friends and family	43%	47%	40%	43%
Financial advisor	40%	40%	39%	42%
Investment firm	21%	24%	17%	21%
General internet searches	16%	14%	20%	14%
Government agencies	13%	13%	13%	13%
Insurance company	10%	16%	5%	8%
Financial newsletters	8%	8%	10%	6%
Business news television	6%	7%	7%	5%
Newspapers	6%	6%	7%	5%
Financial websites	2%	5%	3%	0%
Financial apps	2%	4%	2%	0%
Financial blogs	2%	4%	2%	1%
Other	2%	4%	3%	0%
None of the above	2%	2%	1%	1%
Don't know	3%	3%	4%	3%

Sources of Information: Those who don't invest say they'll look for information in different places than investors actually do

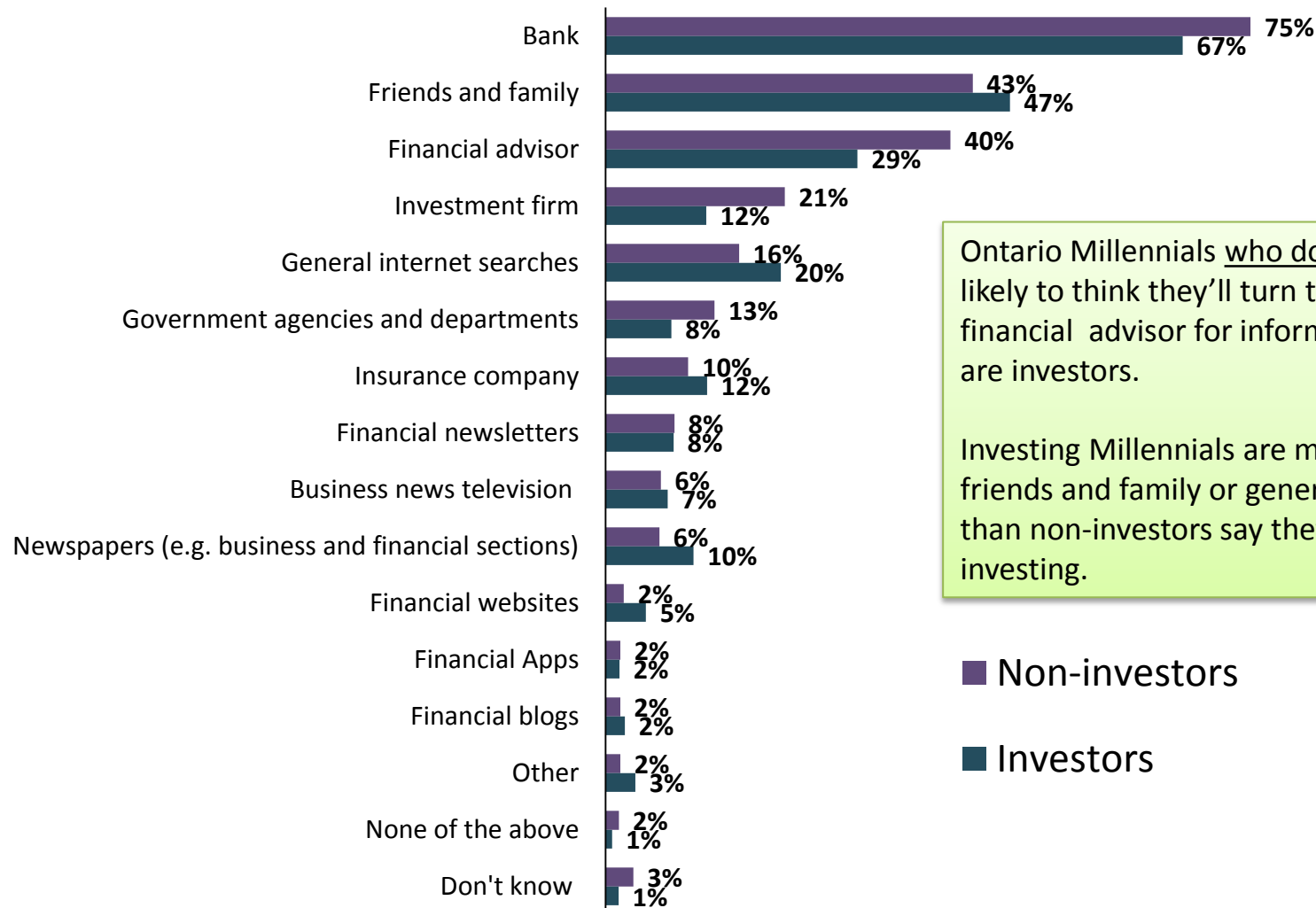
Q

When it comes to information on investing, where are you likely to look when you're ready to get started?

[multiple mention; asked of non-investors who are likely to start investing in the next five years, n=528]

Thinking back to when you first started to invest, what were your main sources of information to get started?

[multiple mention; asked of investors, n=711]



Ontario Millennials who do not invest are more likely to think they'll turn to their bank or a financial advisor for information than those who are investors.

Investing Millennials are more likely to turn to friends and family or general internet searches than non-investors say they will when they start investing.

■ Non-investors

■ Investors



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