

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Canada) finds that almost half (46 per cent) of the respondents plan to spend more this summer when compared with the same season a year ago.

Isaac M. O'Bannon • Jul. 01, 2015



A new survey conducted for Chartered Professional Accountants of Canada (CPA Canada) finds that almost half (46 per cent) of the respondents plan to spend more this summer when compared with the same season a year ago.

Of note, roughly one-in-five respondents (21 per cent) expect to spend at least \$2,000 more in the summer of 2015.

“Many Canadians appear ready to dip into their wallets over the summer months,” says Cairine Wilson, vice-president, corporate citizenship, CPA Canada. “Summer is a

wonderful time of year but all that fun in the sun can easily be a distraction when it

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

followed by winter (34 per cent), spring (10 per cent) and fall (seven per cent). The remainder either said there was no difference or they did not know.

Looking at summer spending in comparison with other times in the year, there are three categories where an anticipated increase is the top response among survey participants. Yard work/gardening costs/home maintenance; travel or vacation costs and food costs.

Other categories explored were entertainment costs, home renovation costs, transportation, clothing and the heating and cooling of the home.

Summer vacations

Looking at vacation spending, 40 per cent of respondents expect to spend more this summer than in 2014. Thirty-six per cent project their vacation spending to remain the same and 23 per cent are predicting a dip.

In terms of destinations, more than one could be listed and the top three are: Within your province/territory (67 per cent), in another province/territory (36 per cent) and the United States (31 per cent).

To pay for the vacations, a number of avenues are being used. Survey respondents were allowed to provide more than one response and most (77 per cent) are using their general savings. More than half (54 per cent) are using savings set aside for a vacation, 22 per cent are using a portion of their tax refund and eight per cent are borrowing money.

“It’s great that so many of the respondents are using avenues other than debt to help cover the costs associated with their vacations,” says Wilson. “Not only is it encouraging from a money management perspective, but it also allows the vacationers to relax more and worry less about the costs.”

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved