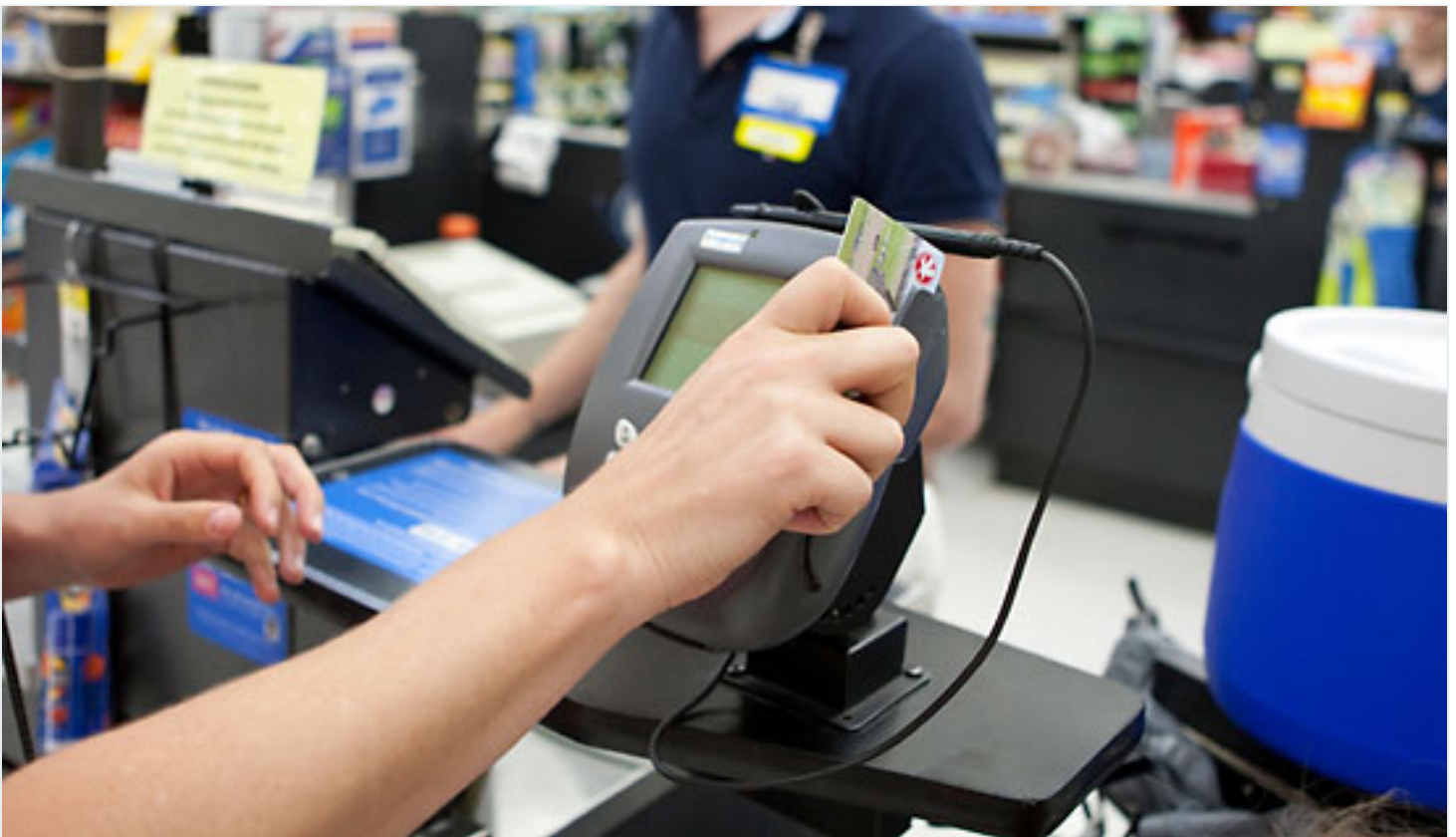


Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

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

another recession spoil their summer fun. As summer comes to an end, almost one third of Canadians (29%) are carrying more debt than they did in May.

Aug. 31, 2015



Many Canadians didn't seem to let economic uncertainty and concerns about another recession spoil their summer fun. As summer comes to an end, almost one third of Canadians (29%) are carrying more debt than they did in May, according to an Ipsos Reid poll conducted on behalf of BDO Canada Limited. And this may not come as a surprise to some, since 22% admit they exceeded their summer spending budget, while 32% didn't set a summer budget to begin with.

Despite warnings from government and financial experts about high personal debt levels, one in three (33%) Canadians admit that they spent more on summer

activities this summer than last year, while 24% say they spent less. 43% say they

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

for Canadians to take action and reduce their debt, especially those who saw their debt rise along with the temperature this summer.”

### **Half of Canadians stuck to budget**

Nearly one half (46%) of Canadians say they met their summer spending budget. Those most likely to stick to their budget were Quebecers (51%), followed closely by residents of Ontario (48%) and Atlantic Canada (48%). Residents of Saskatchewan and Manitoba (42%), B.C. (41%) and Alberta (39%) were less likely to meet their budget.

### **Millennials and parents more likely to overspend**

While 22% of Canadians exceeded their summer spending budget, the numbers were higher among Millennials and parents. For young adults aged 18 to 34, 28% said they exceeded their budget. Respondents with kids (34%) were nearly twice as likely as those without (18%) to exceed their budget.

### **Set limits on summer spending**

The average Canadian spent \$701 on vacations and day trips, \$770 on food, drink and entertainment and \$1,422 on home renovations and improvements this summer. But some far surpassed those numbers; in B.C., respondents spent \$2,961 on home renovations, while Albertans spent \$1,488 on dining and entertainment.

Davidson says it's important to stick to your budget. “While you receive instant gratification from taking a trip or buying a big-ticket item, you could run into debt problems if you can't pay for it right away. Canadians currently owe \$1.63 in debt for every dollar they earn—we need to keep a closer eye on our budgets and start paying down our personal debt.”

For this survey, a sample of 1,004 adults from Ipsos' Canadian online panel was interviewed online. Weighting was then employed to balance demographics to

ensure that the sample's composition reflects that of the adult population according

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

Payroll

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