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Jul. 19, 2016



Far fewer Millennial and Generation X Canadians are confident they'll meet their financial goals than they were just six months ago, finds the latest CIBC (TSX: CM) (NYSE: CM) Quarterly Financial Confidence Poll. After a sharp 12-percentage-point drop for both age groups, only 72 per cent of Millennials and 66 per cent of Gen Xers now say they will be able to attain their financial goals in the next 12 months.

For Baby Boomers, however, financial confidence has edged up three percentage points, with 82 per cent now confident they will meet their goals.

“We had a very gloomy start to 2016, with a reeling loonie and a soft economy and

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- Overall, 73 percent of Canadians say they are confident they will meet their financial goals over the next 12 months (down from 80 per cent in December 2015).
- Millennials (18-34 years) were the most confident group back in December 2015, but confidence has since fallen significantly from 84 per cent to 72 per cent.
- Generation X (35-54 years) continues to be the least confident group, dropping from 78 per cent to 66 per cent.
- But Baby Boomers (55+ years) feel more positive, with their confidence edging up from 79 per cent to 82 per cent.
- 68 per cent of Ontarians now feel confident, down from 80 per cent six months ago.
- While oil prices and a sluggish economy dented how Albertans felt about their finances in the first three months of the year (an 8 percentage point drop to 64 per cent in the first quarter), their confidence has since rebounded, now at 69 per cent.

Widmeyer notes that experience in riding out market and economic cycles can mean a lot in maintaining confidence that you will achieve your goals.

“While macro events, like Brexit, can spark fear and gloom in the markets, these are things beyond our control,” she says. “What you can control is your personal finances and how you manage them. The key is to set and prioritize realistic short- and long-term goals, and take concrete steps each month to achieve them. When you have the right plan, then periodic market noise becomes just that, noise, that really shouldn't change your financial priorities.”

Feelings about personal finances today closely tied to future outlook

The poll also asked Canadians how they feel about their personal financial situation today. The findings were similar to their financial confidence outlook: Only 59 per cent of Millennials and even fewer (57 per cent) of Gen Xers feel positive about their

finances, compared to 78 per cent of Baby Boomers, who are feeling the most

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If you have a plan, take a look to see if it is still realistic and whether changes in the market require you to make adjustments to your expectations, timeframe or investment choices,” says Widmeyer.

Four tips to help boost your financial confidence

Get a check-up – CIBC’s [Financial Health Check](#) tool is a great starting point. It takes only five minutes to complete and provides basic personal advice based on your goals, budget and savings ability, as well as an opportunity to meet with an advisor.

Write down your goals – Countless studies show that those who write down their goals are more apt to achieve them whether they are health, career or financial goals.

Set realistic goals – You might want to save or pay down debt as quickly as possible, but if your budget doesn’t support it, modify it. You can still set big goals, but achieving smaller goals along the way can boost your confidence and keep you on track.

Review your goals and track your progress – This is key to staying on track and gaining a sense of achievement over time. You can modify your goals if your situation changes.

Five Tips for Financial Fitness

1. Live within your means
2. Define your wants versus needs
3. Pay down highest interest rates first
4. Don’t make late payments
5. Set up account and auto-pay alerts

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