



Money, stress and the global pandemic

FP Canada™ releases the 2020 Financial Stress Survey

TORONTO – July 8, 2020 – Canadians have ranked money as their greatest cause of stress in life (more than personal health, work and relationships) according to the latest chapter of the *Financial Stress Index*, by FP Canada™. The report is a follow-up to FP Canada financial stress studies from 2014 and 2018. The latest survey asked Canadians about life pressures arising from personal finance.

Money remains the number one cause of stress

Consistent with previous years, in 2020 money is the number one cause of stress for Canadians by a large margin. Money (38%) outranks personal health (25%), work (21%) and relationships (16%) as the top source of stress in Canadians' lives. This is particularly significant given the multitude of non-financial stresses related to the COVID-19 global pandemic.

The 2020 Financial Stress Index also reveals that as Canadians age, they feel less stressed about money – with 44 percent of 18-to-34-year-olds listing money as their leading concern compared to one-in-four (25%) of those aged 65+.

Financial planning is linked to lower stress

Four-in-10 Canadians (38%) say that financial stress doesn't impact their lives at all. Notably, those with a financial planner are significantly more likely to be shielded from financial stress (with 53% saying it doesn't impact their lives at all).

Interestingly, there is little difference in the way those on an annual income of \$40K to \$79K and those earning \$80K+, consider money as a stressor. One-in-three of both cohorts (35% and 34% respectively) said money causes them the most stress in their life. Half (49%) of those earning less than \$40K rank money as their biggest stressor.

The uncertainty of COVID

In 2020, four-in-10 Canadians say the COVID-19 pandemic has impacted their financial stress levels. One-in-10 note the pandemic has *significantly* impacted their financial stress levels.

"This pandemic has added an extra layer of financial uncertainty for Canadians," said Kelley Keehn, author, personal finance educator and Consumer Advocate for FP Canada. "As millions grapple with the repercussions of job loss, reduced hours and market volatility, it's more important than ever to seek out expert assistance. A Certified Financial Planner® professional or Qualified Associate Financial Planner™ professional will support people in their journey to conquer financial stress and navigate this unprecedented situation."



Half of Canadians losing sleep over financial worries

The survey found that half of Canadians (49%) have lost sleep over financial worries. Younger Canadians (under 35) are significantly more likely to have lost sleep due to money stress than those over 35 (55% to 46%). Women (54%) are more likely to lose sleep than men (43%) and those without a financial planner (50%) are more likely to lose sleep than those with a financial planner (38%). As expected, those who say the COVID-19 pandemic has financially impacted them, are twice as likely to say they have lost sleep.

The 2020 results for Canadians losing sleep over financial worries were the same as in 2018 (48%) and slightly down from 2014 (53%). On a more positive note, only 16 percent answered 'strongly agree' to losing sleep over financial worries in 2020, significantly less than the 28 percent in 2014.

Financial stress impacting other areas

When asked "how has financial stress impacted your life", half of Canadians have felt the impact in at least one way. Specifically, health issues (18%), marriage/relationship problems (15%), reduced productivity at work (14%), family disputes (13%) and mental health/substance abuse challenges (10%) are attributed to financial stress. Nine-in-10 Canadians (88%) under 35 have at least one aspect of their finances causing them stress, compared to 75 percent of those over 35.

Neuropsychologist weighs in on financial stress and the global pandemic

"Money, health, relationships and work are deeply interconnected; stress in any one of those domains can compound problems in the others," said Dr. Moira Somers, Ph.D., C.Psych, a clinical neuropsychologist specializing in mental and financial well-being. "The COVID-19 pandemic has increased financial strain in many households - especially for those who have lost their job in a sector that may not fully recover. It's important to pivot and focus on actions that will restore financial well-being, such as developing or upgrading marketable skills. Taking proactive measures is a big step towards creating financial stability and confidence in the future."

The full results of the *2020 Financial Stress Index* can be found [here](#). A white paper on the Financial Stress series can be found [here](#).

About FP Canada

A national professional body working in the public interest, FP Canada™ is dedicated to championing better financial wellness for all Canadians by leading the advancement of professional financial planning in Canada. There are approximately 21,000 professional financial planners in Canada who, through CFP® certification and QAFP™ certification, meet FP Canada's standards.



About the 2020 Financial Stress Survey

An online survey of 1,510 Canadians was completed between May 21-23, 2020, using Leger's online panel. The margin of error for this study was +/-2.5%, 19 times out of 20. Where applicable, results were compared to 2018 and 2014 questions. Note: 2014 results are among Canadians (excluding Quebecers).

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