



Financial Consumer
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Agence de la consommation
en matière financière du Canada

Survey on Banking of Canadians

Executive Summary

Prepared for the Financial Consumer Agency of Canada

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Canada 

Survey on How Canadians Bank

Executive Summary

Prepared for the Financial Consumer Agency of Canada (FCAC)
Supplier name: Phoenix Strategic Perspectives Inc.
June 2019

This public opinion research report presents the results of a telephone survey of 3,007 Canadians that was conducted between February 8 and March 10, 2019. Surveys averaged 15 minutes to complete.

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Executive Summary

The Financial Consumer Agency of Canada (FCAC) is a federal government agency that protects and educates consumers about financial products and services. In the fall of 2018, the Minister of Finance tasked FCAC with creating a code of conduct to guide banks in their delivery of services to Canada's seniors.

FCAC commissioned Phoenix Strategic Perspectives (Phoenix SPI) to conduct a 15-minute telephone survey of Canadians aged 18 and older. A total of 3,007 interviews were completed via dual-frame (landline and cell phone) random digit dialling: 2,254 interviews were completed with Canadians aged 55 and older,¹ and 753 interviews were completed with Canadians under 55 years of age. The fieldwork was conducted from February 8 to March 10, 2019. The sample of 2,254 Canadians aged 55 and older can be considered accurate to within $\pm 2.1\%$ at the 95% confidence level. The sample of 753 Canadians under the age of 55 can be considered accurate to within $\pm 3.6\%$ at the 95% confidence level. The margin of error for the overall sample of 3,007 Canadians aged 18 and older is $\pm 1.8\%$ at the 95% confidence level.

The purpose of this research was to assess the banking experiences of seniors as well as to identify challenges and potential solutions.

The following are key findings from the survey:

Communication and Disclosure

- Over the past 12 months, seniors (Canadians aged 55 and older) most commonly conducted their banking in one of two ways: online or using their bank's website (42%), or in-person at a branch (32%). Seniors aged 75 and older were more likely than any other age group to bank in person at a branch (54%) compared to 11% of Canadians under 55 years of age.
- Seniors aged 75 and older were less likely to report using online banking (23%) than younger seniors (45% of 65 to 74 year olds and 50% of 55 to 64 year olds) and non-seniors (Canadians under 55 years of age; 45%). Seniors who do not use online banking pointed to safety and security concerns as the primary barrier (32%).
- Almost one-third of seniors spoke with an employee at a bank branch at least several times a month over the past 12 months. Similar proportions said they did so once a month (27%) or once every few months (26%). Among those aged 75 and older, more than two-thirds (68%) have conducted their banking in person at a branch by speaking with a bank employee at least once a month over the past 12 months.
- Over the past 12 months, fewer than one in 10 seniors experienced issues when using their banking products or services. Issues most commonly faced by seniors were a mistake or error on the bank's part (24%) and issues with security or fraud (20%).

¹ In Canada, the term "seniors" is generally ambiguous, with some definitions identifying seniors as individuals aged 55 and older, while others define seniors as those aged 65 and older. For the purposes of this research, seniors are defined as Canadians aged 55 and older in order to identify the unique banking experiences and challenges of older Canadians and to ensure the code of conduct remains relevant for older Canadians in the future.

- Seniors prefer more traditional methods of receiving information about their banking products and services, such as by regular mail (37% compared to 18% of non-seniors) and in person at a branch (25% compared to 12% of non-seniors). Whereas non-seniors were more likely to prefer to receive this information digitally through email or text message (37% compared to 17% of seniors) or via an online bank account or website (29% compared to 18% of seniors). Canadians aged 75 and older were more likely than any other age group to prefer to receive information about banking products and services in person at a branch.
- Relatively few seniors (12%) reported that the information provided by their bank over the past 12 months was difficult to understand. Seniors were no more likely than non-seniors to report difficulties in understanding.

Relationship with Banks

- Seniors reported a positive relationship with their bank. In general, seniors indicated that bank employees:
 - Treat them with respect (93%);
 - Make an effort to understand their needs (82%);
 - Ensure they understand their banking products and services (81%); and
 - Know how to address their banking needs (79%).
- Seniors aged 75 and older were more likely than any other age group to indicate that they rely on the advice of their bank when making decisions about their banking products and services (64%).

Fraud and Financial Abuse

- Canadian seniors were more likely than non-seniors to agree that bank employees have the knowledge and skills to help them identify signs of financial abuse, fraud, or scams (68% and 62%, respectively). However, seniors were less likely to report that their bank provided them information about how to protect themselves from financial abuse, fraud or scams (57% and 64%, respectively).
- Seniors suggest banks might use consumer alerts (16%) or directly contact consumers if the bank identifies questionable transactions in their accounts (11%) to protect Canadians from financial abuse, fraud or scams.

Technology and Accessibility

- Four in 10 Canadian seniors (39%) bank online at least once a week. Almost three-quarters of seniors who bank online reported they have not encountered issues with their online banking over the past 12 months.
 - Seniors aged 75 and older are less likely to use online banking than are those in any other age group.
 - The primary barriers to online banking for seniors who do not bank online are safety or security concerns (32%), a preference for in-person or telebanking (20%), and not using the internet (20%).
- A small portion of (5%) seniors reported they had health issues that made it difficult for them to access products or services from their banks. Among those seniors who reported health issues, mobility issues (53%) were the most commonly cited.

- Within the past five years, 13% of seniors were affected by the closure of a local bank branch (compared to 10% of non-seniors). However, of these seniors, 39% were affected “a lot” because there are few or no other branches or banks nearby that they can get to easily.

The contract value was \$202,640.58 (including HST).

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