

The pandemic is inspiring Gen Z to build financial resilience

By the numbers: Results of the Canadian Bankers Association's survey of younger Canadians (aged 18-25

Financial impact of the COVID-19 pandemic



Survey respondents who say the pandemic upended their financial security

↑ 73%³

51%181%*

GenZers who experienced anxiety related to debt during the pandemic

64% _____

GenZers who received emergency government benefits

52%

GenZers who say that they would have suffered greatly without government benefits

73%

41% ____

- \$

Survey respondents who say their debt increased because of the pandemic

*Survey respondents who reported having a less stable financial situation

Savings mindset: Gen Z are mostly keen savers

74% ----- \$

GenZers with a savings account

Top reasons for saving money

9% ---- (\$)

The average percentage of income saved per paycheque



Emergency Fund



Financial Independence

77%



GenZers who put aside a portion of their income as savings

57%



GenZers who put aside a portion of COVID-related government benefits as savings

Trust in financial institutions

80% - - -

GenZers who say they trust their bank



85%

GenZers who say their bank is meeting their needs

Learn more at: cba.ca #CBAGenZSurvey

Avid budgeters: Tracking expenses to help control spending

71% ----

GenZers who are actively budgeting

92%

GenZers who say they experience barriers with sticking to a budget

58%----

Survey respondents that budget in a formal manner

Not earning enough money

Unexpected expenses

Impulse shopping

Debt management and responsible use of credit

73%------\$

GenZers who report having debt

49%

GenZers who pay off their credit cards in full each month

Most common

barriers to

budgeting:

\$14,100

Average debt load

48% ----

Survey respondents who used a portion of COVID-related government benefits to lower debt

Future focus and financial planning

98% ----

GenZers who are actively planning for a secure financial future

Average number of tactics in financial futures plans



Survey respondents who have sought advice regarding financial planning or debt management

58%

GenZers who think they'll do better financially than their parents



Talk to your bank to help set and maintain good financial habits that will help you get and stay ahead financially.

Learn more at: cba.ca #CBAGenZSurvey