



Capital One survey: Canadians who prioritize financial conversations are more likely to take positive financial steps

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The power of having open financial conversations with family, friends and financial experts is enabling Canadians to take better financial steps. According to a new survey from Capital One Canada, nearly two-thirds (61 per cent) of those who engaged in financial conversations reported a positive result, ranging from growing their savings to paying down significant debt.

The findings suggest that while Canadians are improving how they talk about money, transparency still carries significant emotional weight. Seven in 10 Canadians (71 per cent) say openness about personal finances can create feelings of social pressure or comparison. This sentiment is even higher among Canadians aged 18-to-34 (79 per cent), who say they have at least one concern about being transparent, including:

- 39 per cent who worry about feeling behind compared with others their age
- 20 per cent who worry about professional consequences

The benefits of breaking the silence

Despite these pressures, half of Canadians (50 per cent) agree that keeping finances private has done more harm than good. While nearly half say they feel uncomfortable sharing details like their total debt (47 per cent) or income (45 per cent) with a close friend or peer, those who do engage in financial conversations report tangible benefits. Among Canadians who participate in or follow financial conversations:

- 29 per cent say it helped them increase their personal savings
- 20 per cent say it helped them pay down a significant portion of debt
- 31 per cent say it improved mental well-being

“Money can still feel like a difficult topic, but with 44 per cent of Canadians becoming more open about their finances this past year, we’re seeing the real impact financial conversations can create,” says Becca Mintz, Managing Vice President, Capital One Canada. “By trading isolation for transparency, we replace financial anxiety with action. Moving toward judgement-free conversations is a critical step in helping Canadians build a confident financial future.”

Generational shifts in financial transparency: Gen Z and Millennials leading the way

The data reveals a notable divide in how different generations approach financial discussions. While Canadians 55 years and older prefer to opt out of financial conversations, younger generations are turning money talk into a catalyst for career and lifestyle changes.

- The transparency gap: 69 per cent of Canadians aged 18-34 are reporting they have become more transparent about money in the past year. In contrast, nearly three-quarters (72 per cent) of those aged 55+ still prefer to opt out of these conversations.
- From talk to action: For the younger demographic, this openness appears to be translating into action; 77 per cent of those 18-34 who engage in transparent conversations say it prompted financial steps, such as starting a side hustle (25 per cent) or negotiating higher pay (15 per cent).
- The digital pivot: Traditional advice is taking a backseat for younger generations; 72 per cent of those aged 18-34 say online communities offer unique support not found in traditional circles. Conversely, those aged 55+ are nearly twice as likely to rely on professional financial planners compared to their younger counterparts (44 per cent vs 25 per cent).

Capital One Canada offers trusted tools and resources that can help Canadians navigate these discussions and make managing personal finance practical and accessible at every stage of life. Through tools like Credit Keeper and resources like the Life & Credit Learning Hub, Capital One is committed to helping Canadians build confidence and make informed financial decisions.

For more information about Capital One Canada, please visit capitalone.ca.

Methodology

Capital One Canada surveyed 1,535 Canadian residents aged 18 years or older between April 10 and April 12, 2026, using Leger's LEO panel. For comparison purposes, a probability sample of 1,535 respondents yields a margin of error no greater than $\pm 2.5\%$, 19 times out of 20. Results were weighted according to age, gender, mother tongue, region, education and presence of children in the household to ensure a representative sample of the Canadian population.

About Capital One Canada

With corporate offices in Toronto, Capital One Canada has been offering Canadian consumers a range of competitive Mastercard credit cards since 1996. Capital One Canada challenges themselves to see the world through the eyes of their customers, to deliver the market-leading credit products and exceptional service they're looking for. Capital One Canada is a division of Capital One Bank, a subsidiary of Capital One Financial Corporation of McLean, Virginia (NYSE: COF). Visit capitalone.ca to learn more.