



Capital One survey uncovers opportunities to improve Canadians' financial knowledge

40 per cent of Canadians have not sought financial advice in the past six months

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Improving financial literacy can help Canadians navigate financial challenges. However, 40 per cent of Canadians have not sought any form of financial advice in the last six months, according to a new survey from Capital One Canada.

The survey – which polled over 1,600 respondents during the lead up to Canada's National Financial Literacy Month – uncovered significant opportunities to improve Canadians' financial knowledge, particularly on the topic of credit. While respondents were confident in their financial knowledge, the survey revealed several areas where Canadians' financial literacy can be improved.

Nearly half (49 per cent) of surveyed Canadians said they were unsure of how their credit score is calculated. One in five (21 per cent) Canadians aged 55 and over say they have never checked their credit report. In contrast, Canadians under 55 reported being more proactive in their monitoring, with 61 per cent checking their credit report within the past 12 months.

Seeking guidance from financial institutions was identified as one of the most trusted ways Canadians can improve their financial literacy. The survey found that 89 per cent of respondents aged 55 and older trust financial institutions for advice, and this group also demonstrated the strongest understanding of how credit scores are calculated.

When it comes to managing credit, the survey uncovered many misconceptions:

- 32 per cent of Canadians incorrectly believe carrying a balance on your credit card from month to month – instead of paying it in full – has no impact on their credit score, or they simply don't know the effect.
- More than four in 10 Canadians (41 per cent) incorrectly believe that using 80 per cent of their credit card limit, even when paid off on time, increases their credit score.
- Three in 10 Canadians (30 per cent) mistakenly believe that their income affects their credit score.

Capital One Canada's [Learning Hub](#) is just one of the company's simple and accessible resources that help Canadians make sense of everyday financial questions.

"We believe that many Canadians want to make smart financial choices but our survey shows that they may not always have access to the right information," says Becca Mintz, Vice President and Head of Credit & Data at Capital One Canada. "We built our Life & Credit Learning Hub to change that, offering practical guidance to help Canadians strengthen their credit habits, make informed decisions, and feel confident about their financial future."

For more information about Capital One Canada's survey, or to learn how Capital One can support you in your credit journey, please visit: capitalone.ca/learning-hub.

Methodology

Capital One Canada conducted this survey among 1,606 Canadians, aged 18 years or older, between October 3, 2025 and October 5, 2025, using Leger's LEO panel. For comparison purposes, a probability sample of 1,606 respondents yields a margin of error no greater than $\pm 2.4\%$, (19 times out of 20). Incidence weighting was completed by gender, age, region, education, and language, based on Statistics Canada data.

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.