

**Personal finance a root cause of stress among Canadians: new study by Capital One and Credit Canada**  
*30 per cent of Canadians cite financial stress as a larger worry than overall health*

**Toronto, ON (October 25, 2018)** – Canadians are experiencing increased stress levels caused by mounting financial pressures. A startling 44 per cent of Canadians believe their financial situation negatively impacts their mental health, according to a recent survey by [Capital One Canada \(Capital One\)](#) and [Credit Canada Debt Solutions \(Credit Canada\)](#). To help Canadians address those concerns, Capital One and Credit Canada have announced that this year's [Credit Education Week](#), taking place nationally from November 13-16, will focus on the theme of #MoneyMindfulness. The event will aim to educate and empower Canadians with the knowledge and tools to help mitigate financial stress.

“Money is an emotional topic and is one of the biggest sources of stress in people’s lives, but it is rarely talked about. During Credit Education Week, we are aiming to help Canadians begin conversations around money, their relationship with it and how actively prioritizing and managing finances can alleviate stress,” said Patrick Ens, VP of Strategy and Brand, Capital One. “With the right resources, people can confidently plan to achieve their financial goals, whatever that may be.”

According to the #MoneyMindfulness survey, 30 per cent of Canadians cite financial stress as a larger worry than their overall health. Additionally, on average, Canadians said they spend 7 hours per week worrying about their finances – meaning the average Canadian is wasting 365 hours per year. However, what’s even more concerning is that those who cite financial stress as their largest day-to-day worry spend on average 16 hours a week stressing about it, amounting to 832 hours of lost time per year.

“These results demonstrate that most Canadians worry about their finances every day for about an hour, which is equivalent to the amount of time we spend eating,” said Laurie Campbell, Credit Canada’s CEO. “But worrying doesn’t solve anything. The only way to deal with financial stress is to resolve through education, sound money management and using the financial tools that are readily available – that’s what Credit Education Week is all about.”

Sadly, more than three-quarters (76 per cent) of Canadians have already missed out on special experiences in order to save money, including vacations (53 per cent), expensive dinners (44 per cent) and personal grooming (36 per cent). Over half (56 per cent) said they are willing to make drastic sacrifices to become debt free, including never travelling or vacationing again (23 per cent), not eating out (21 per cent), and even embracing a no-spend diet (20 per cent).

While 60 per cent of Canadians reported taking steps to alleviate their financial stress, there’s still a rather large gap for those who need help. Credit Education Week aims to generate awareness around the many effective ways to manage one’s finances, making available a host of untapped resources. The goal is to help Canadians proactively plan and manage their finances, and ease the stress that comes with it.

To learn more about this year's Credit Education Week or #MoneyMindfulness, please visit [cewc.ca](http://cewc.ca)

*For additional survey stats, regional results and consumer tips on healthy money management, please contact the media contacts below.*

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### **About the study**

From August 29 to August 31, 2018 an online survey of 1,534 randomly selected Canadian adults was executed by Maru/Blue. For comparison purposes, a probability sample of this size has an estimated margin of error of +/- 2.5%, 19 times out of 20. The results have been weighted by education, age, gender and region (and in Quebec, language) to match the population, according to census data. This is to ensure the sample is representative of the entire adult population of Canada. Any discrepancies in or between totals are due to rounding.

### **About Capital One Canada**

With offices in Toronto, Kitchener-Waterloo and Montreal, Capital One Canada has been offering Canadian consumers a range of competitive Mastercard credit cards since 1996. We challenge ourselves to see the world through the eyes of our customers so we can 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). To learn more visit: [capitalone.ca](http://capitalone.ca) and follow us on Twitter [@CapitalOneCA](https://twitter.com/CapitalOneCA)

### **About Credit Canada**

Credit Canada is a non-profit organization that provides free and confidential debt and credit counselling, personal [debt consolidation](#) and resolutions, as well as preventative counselling, educational seminars, and free tips and tools in the areas of budgeting, money management, and financial goal-setting. Credit Canada is Canada's longest-standing credit counselling agency and a leader in financial wellness, helping Canadians manage their debt since 1966. For more information, please visit [creditcanada.com](http://creditcanada.com).

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