



Canadians are seeing rising costs...

1/5     
homeowners believe they can no longer afford the house they own

Canadians are five times more likely to report their spending is **outpacing their income.**

 **50%**
admit to **reconsidering** their summer vacation plans due to affordability concerns

71%
of Canadians who don't own a home worry about **saving to buy one**

4/5 
think there is an **affordability crisis** in Canada

And the problem? Not being financially prepared.

 **1/3**
of Canadians admit they **don't understand** how inflation or interest rates work


73%
don't have a written **financial plan**

47%
don't have a household budget

The same thing goes for inflation and interest rates

84% expect **interest rates** and **inflation** to continue to increase over the next 12 months

25%  
of homeowners believe they **overpaid for their home**

 
50%
don't feel prepared long-term for their **financial future**

44%
of retirees report **not having** a financial retirement plan **at all**

But Canada, you can control your financial future

With the shift in the housing market, rising interest rates and inflation concerns, it's normal to worry about your long-term financial future.

But feeling like you can't afford your home doesn't mean you'll be forced to sell if interest rates continue to rise. Once you know more about how interest rates work, you'll have a better idea of how it could impact you, and you'll feel more in control when it comes time to make any major financial decisions.

To help you get a better understanding, you can always speak to a financial professional.

Learn more about your finances at [manulifebank.ca/debtsurvey](https://www.manulifebank.ca/debtsurvey)

About our Debt Survey

Now in its eleventh year, the Manulife Bank of Canada poll surveyed 2,001 Canadians in all provinces between ages 20 and 69 with household income of more than \$40,000. The survey was conducted online by Ipsos between April 14 and April 20, 2022. National results were weighted by gender, age, region, and education. This survey has a credibility interval of +/- 2.5 per cent 19 times out of 20, of what the results would have been had all Canadian adults between the ages of 20 and 69 been surveyed.

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