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## Press Release

### Canadians more willing to use savings to pay down debt than Americans and Western Europeans

*ING International Survey uncovers interesting differences and similarities in saving and spending attitudes of people in 19 countries*

**Toronto, ON – March 7, 2012** – A new ING International Survey commissioned by ING Group reveals that Canadians are more willing to use their savings to pay down debt, such as credit card and personal loans, than are Americans and Western Europeans. The study, conducted by Dutch research firm TNS NIPO, showed a third of Canadians (33 per cent) are prepared to dip into their savings over the next 12 months to pay off some debt, versus 29 per cent of Americans and 18 per cent of Western Europeans (Germany, France, Italy, Spain, Netherlands, Luxembourg and Austria).

The ING International Survey on savings polled more than 18,000 people in 19 countries worldwide to assess and compare overall attitudes towards saving.

When looking at comfort levels around accumulated savings, one-third of Canadians feel uncomfortable with the amount of money they have saved. Survey respondents in Spain (48 per cent) and the U.S. (36 per cent) are most uncomfortable with their level of accumulated savings.

Though it appears Canada has weathered the current global financial crisis better than other nations, 36 per cent of Canadian respondents indicated that their financial position has weakened due to costs rising faster than incomes. In the U.S., 39 per cent of those polled blamed inflation for their weakened finances. That number jumps to 48 per cent in the UK and 56 per cent in France.

#### Who is still saving?

In all countries, a majority of respondents said they are saving less due to the current economic situation. In both Canada and the U.S., almost half (47 and 48 per cent respectively) indicated they are now saving less. Among the countries saving the least is Romania, where 74 per cent said they're not saving as much as before, followed by Italy and Spain, where close to two-thirds (64 per cent) are saving less because of the economic conditions.

"Across the board, we are seeing that people's saving behaviour has changed significantly following the global financial crisis," said Ian Bright, senior economist, ING. "Several developed economies are struggling to regain previous rates of growth and levels of employment, and the long run effects of the crisis have shifted people's attitudes towards how they live and how they view their financial future."

Bright added, "Regardless of where you live, the sustained low interest rate environment has impacted the return on savings considerably. We're living in a new reality, where people need to shift their behaviours and attitudes towards better management of debt and long-term savings."

#### Spending comfort levels

Twenty-seven per cent of Canadians polled said they manage to pay their bills each month but don't have much left over. Thirty-two per cent indicated they are comfortable with their regular spending, saying that they can pay their bills and still have some money left for saving, but that they need to budget for special items.

In the U.S., 20 per cent feel very comfortable with their spending and can easily pay their bills with money left over to save and have some fun.

"The fact that Canadians are paying more attention to their spending is good news," said Peter Aceto, president and CEO, ING DIRECT. "It's the first step towards reducing debt, which really, is an important aspect of building savings

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overall. As Canadians manage to scale down interest payments on their debts, more of their money can be put where it has the potential to grow."

**Additional survey data:**

- Thirty-nine per cent of Canadians polled are trusting of banks and other financial institutions, which makes them among the most trusting compared to other countries. In the U.S. only 17 per cent said they trust banks to help them make a major financial decision. In both countries, family ranked number one in terms of who respondents trust most to make a big financial decision, with 58 per cent in Canada trusting family the most and 65 per cent in the U.S.
- Half of Canadians (50 per cent) ranked rent, mortgage and housing costs as their top monthly expenditure; food ranked second at 31 per cent, followed by utility bills (8 per cent) and transportation costs (6 per cent). In the U.S., more respondents (54 per cent) ranked housing expenses as their biggest monthly spending item, while less than a quarter (23 per cent) of Americans listed food as being a top monthly expense.
- If an emergency occurs, such as unforeseen car or home repairs, 32 per cent of Canadians said they can readily access more than \$2,000 versus 38 per cent of Americans.

More information about the survey can be found at [eZonomics.com](http://eZonomics.com).

**About ING DIRECT**

ING DIRECT is Canada's lead ING DIRECT bank with over 1.8 million Clients and more than \$37.6 billion in total assets. ING DIRECT gives the power of saving to all Canadians by offering high-value, simple products such as high interest Savings Accounts with no fees or service charges, low rates on mortgages and a no-fee daily Chequing Account that actually pays interest. Low cost, index based mutual funds are sold through ING DIRECT Funds Limited. ING DIRECT has been operating in Canada since 1997 and paid more than \$5 billion in interest to Clients. ING DIRECT is open for banking 24 hours a day, 7 days a week, at [ingdirect.ca](http://ingdirect.ca), on mobile devices at [m.ingdirect.ca](http://m.ingdirect.ca) or by calling 1-800 ING DIRECT (1-800-464-3743).

**About the Survey**

The ING International Survey on Savings was conducted in November 2011 and expanded in January 2012 (Asia), and includes 18,348 respondents from 19 countries (Poland, Germany, United Kingdom, France, Austria, Romania, Spain, Netherlands, Italy, Czech Republic, Slovakia, Luxembourg, Turkey, Australia, USA, Canada, China, India and Thailand). The survey, which polled 988 Canadians, was commissioned by ING Group and researched by TNS NIPO.