

Are we spenders or savers? EQ Bank survey finds Canadian couples wear rose-coloured glasses

- *Seven in 10 Canadians say they are the "saver" in their relationship*
- *But nearly one in five have \$1K or less in savings right now; five per cent have no savings at all*

TORONTO, Oct. 18, 2016 /CNW/ - Do you believe you are the smart saver in your relationship counting every loonie, while your partner spends with abandon? If so, you're in the majority. According to a survey released today by EQ Bank, a digital bank focused on helping customers reach their savings goals faster, most Canadians (70 per cent) believe they are the saver in the relationship. Far fewer peg their partner as a saver (53 per cent).

This begs some questions. Are we objective in how we think about our spending and saving behaviours? Are we honest?

While most Canadians polled identify themselves as "savers," a startling four in 10 have less than \$5,000 in savings. Nearly one in five (18 per cent) have less than \$1,000 in savings. Five per cent have no savings at all. Most Canadians say they are saving for short-term priorities. Seventy-eight per cent reported saving for purchases such as vacation, electronics, dining out and fashion items.

"Whether you are the perceived spender or saver in a relationship, it's very important to make saving a priority – be it for a romantic vacation or growing old together," says Dan Dickinson, Vice President, Digital Banking at Equitable Bank. "As a digital bank that provides Canadians with real savings, we help our customers rethink banking and save smarter to achieve what truly matters to them."

The study, commissioned by EQ Bank and conducted by Environics Research Group in August 2016, surveyed a nationally representative sample of 1,000 Canadians about saving and spending patterns and their implications for Canadian couples and their relationships.

Is all fair in love and money?

Viewing our own money behaviours through rose-coloured glasses can be a spark for disagreements and tension in relationships. The EQ Bank survey suggests that many Canadians disagree with their partners on issues related to finances.

The survey reveals:

- Nearly one in six (15 per cent) say they often or sometimes disagree with their partner on money issues.
- While women (18 per cent) are more likely to say they disagree with their partner on money issues, men (89 per cent) are more likely to say they agree with their partner on money issues.
- Those in Halifax are most likely (93.2 per cent) to agree with their partners, compared to other cities.
- Sometimes disagreement can escalate to resentment. One-quarter of Canadians have resented their partner for spending joint money.

"Money has an impact on our relationships" says Dickinson. "It's important to be aligned on your financial priorities and how to make your goals a reality. At EQ Bank, we help Canadians set, track and reach their savings goals faster."

EQ Bank, launched by Equitable Bank in January 2016, offers Canadians a savings account with one of the highest interest rates in the country. The [EQ Bank Savings Plus Account](#) allows customers to set and track progress toward their savings goals, pay bills, transfer money to friends and family, and earn a competitive two per cent interest rate – all from one account, and without any monthly fees.

To sign up or learn more about how EQ Bank is helping Canadians reach their savings goals faster, visit eqbank.ca or download the EQ Bank mobile app (available on the [App Store](#) and [Google Play](#)).

Survey Methodology

Conducted on behalf of EQ Bank by Environics Research Group, the survey was fielded online among a nationally representative sample of 1,000 Canadians. The poll was conducted from August 9 to August 18, 2016 and entailed responses to 13 questions based on how and for what Canadians are saving and how they feel about spending and saving while in a relationship. The margin of error for a representative sample of this size is 3.1 per cent at the 95 per cent confidence level.

About EQ Bank

EQ Bank, launched in January 2016 by Equitable Bank, a federally regulated Schedule I bank, offers Canadians a branchless, completely digital banking experience. The *EQ Bank Savings Plus Account* is a high interest savings account that enables customers to pay bills and transfer money with ease. Features of the *EQ Bank Savings Plus Account*, including the interest rate, are subject to change. Visit eqbank.ca for the latest details.

SOURCE Equitable Bank

For further information: Media Contacts: Bryan Dinh, Director, Marketing, EQ Bank, 647-600-2160, bdinh@eqbank.ca; Jennifer Williamson, Environics Communications, 416-969-2826, jwilliamson@environicspr.com

<https://eqb.investorroom.com/2016-10-18-Are-we-spenders-or-savers-EQ-Bank-survey-finds-Canadian-couples-wear-rose-coloured-glasses>