

# ***Evolving Investors: Emerging Adults and Investing***



British Columbia  
Securities Commission

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# Survey objectives



**British Columbia Securities Commission (BCSC)** commissioned **Innovative Research Group (INNOVATIVE)** to conduct a survey among BC residents, with a particular focus on emerging adults (EAs). This survey sought to explore the following questions:

- What is the prevalence of speculative investing behaviour in emerging adults, and how does it compare to other age groups?
- What are potential explanations for generational differences in speculative investing?
- More broadly, how do attitudes and behaviours differ among emerging adults compared to older generations and is that changing over time?
- Tracking from BCSC's *Investing in an Online World* study: Have any behaviours changed since the recent decline in the cryptocurrency market?

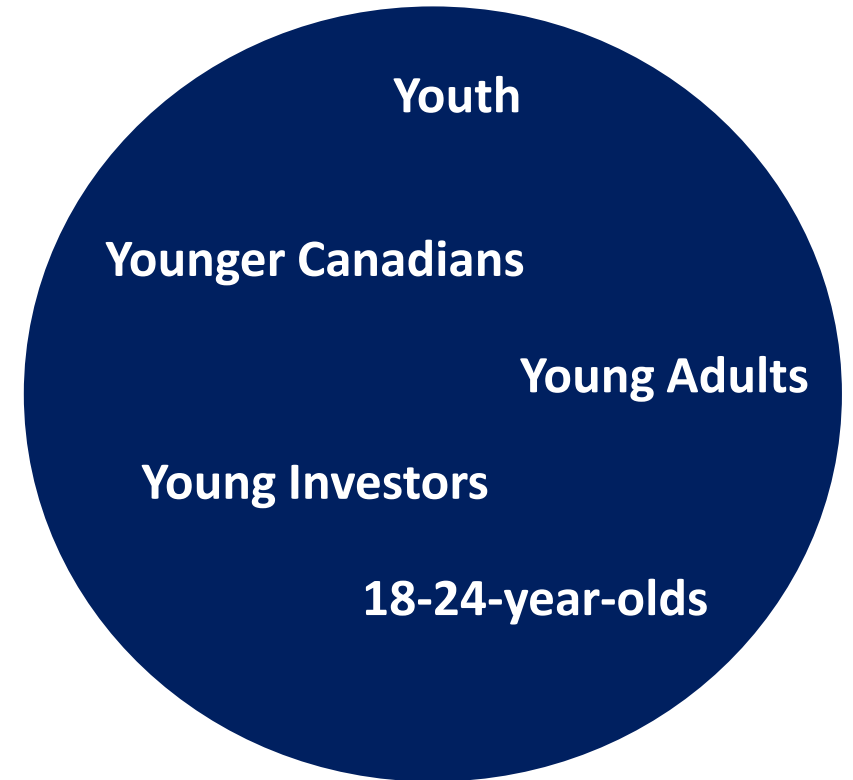
# Emerging adulthood (18 – 24 year-olds) as a framework

Transition age from the end of adolescence to adult responsibilities.

Through our literature review and qualitative research, we found that this is an age of:

- Identity exploration
- Instability
- Self-focus
- Feeling in between
- Possibilities

## “Emerging adults”



# **Executive Summary: Speculative Investing and Audience Segmentation**

# Key takeaways

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1

Emerging adults have been investing more often in recent years; they are more likely than in the past to report investing is financially accessible though are less sure where to find independent information and less trusting of investment professionals.

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2

When emerging adults – and other younger investors – do invest, they are more likely to self-manage some or all investments, and this seems to be increasing.

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3

Younger investors – including emerging adults – have more speculative beliefs and goals, and younger self-directed, or do-it-yourself (DIY), investors are more actively engaged in trading.

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4

When we group Canadians by different patterns of investing behaviours, attitudes, and beliefs, we find that only 5% of emerging adults are investors who just work with advisors – compared to 19% overall, while 25% are either more speculative DIY investors or crypto-only investors; compared to 13% in the broader population.

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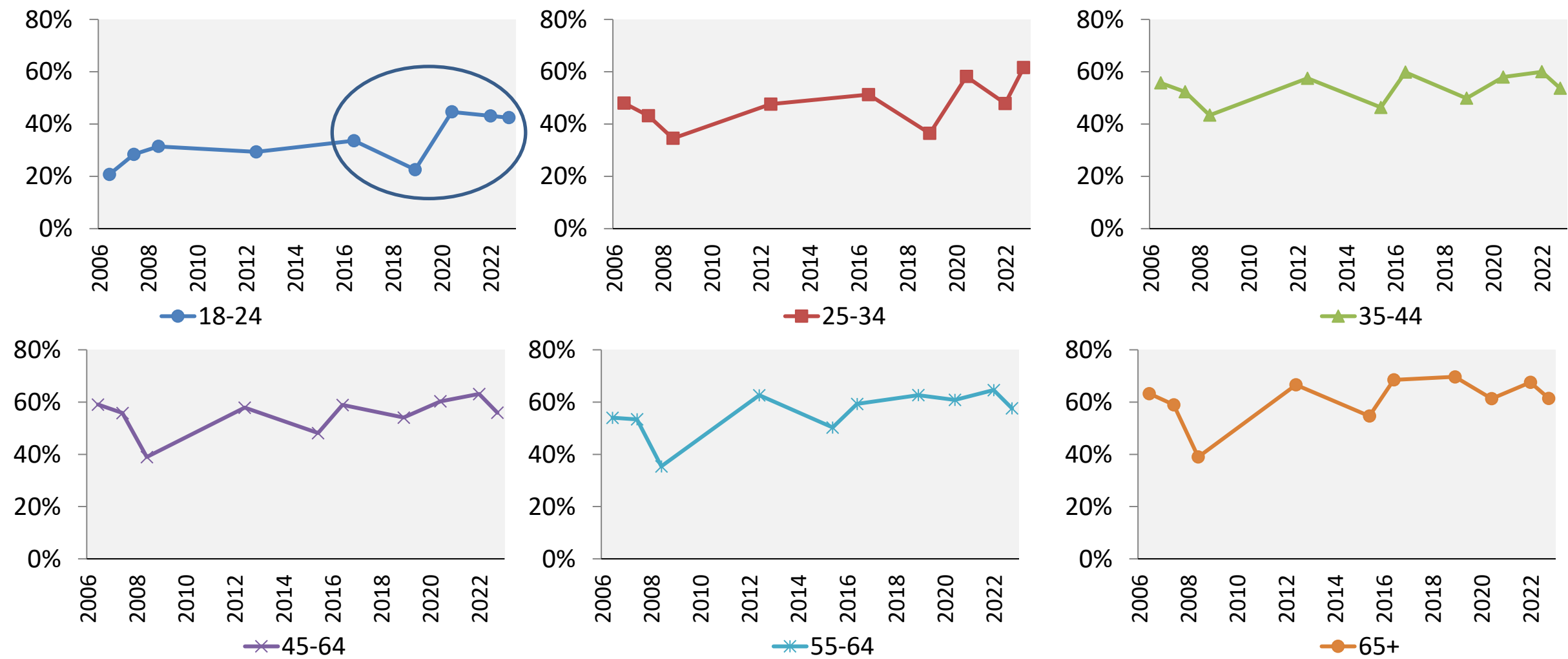
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Investors in these more speculative segments of the population are more likely to show problem trading behaviours, more likely to trade for fun or thrills, more likely to gamble as well as trade, and get more of their information from online or social media sources.

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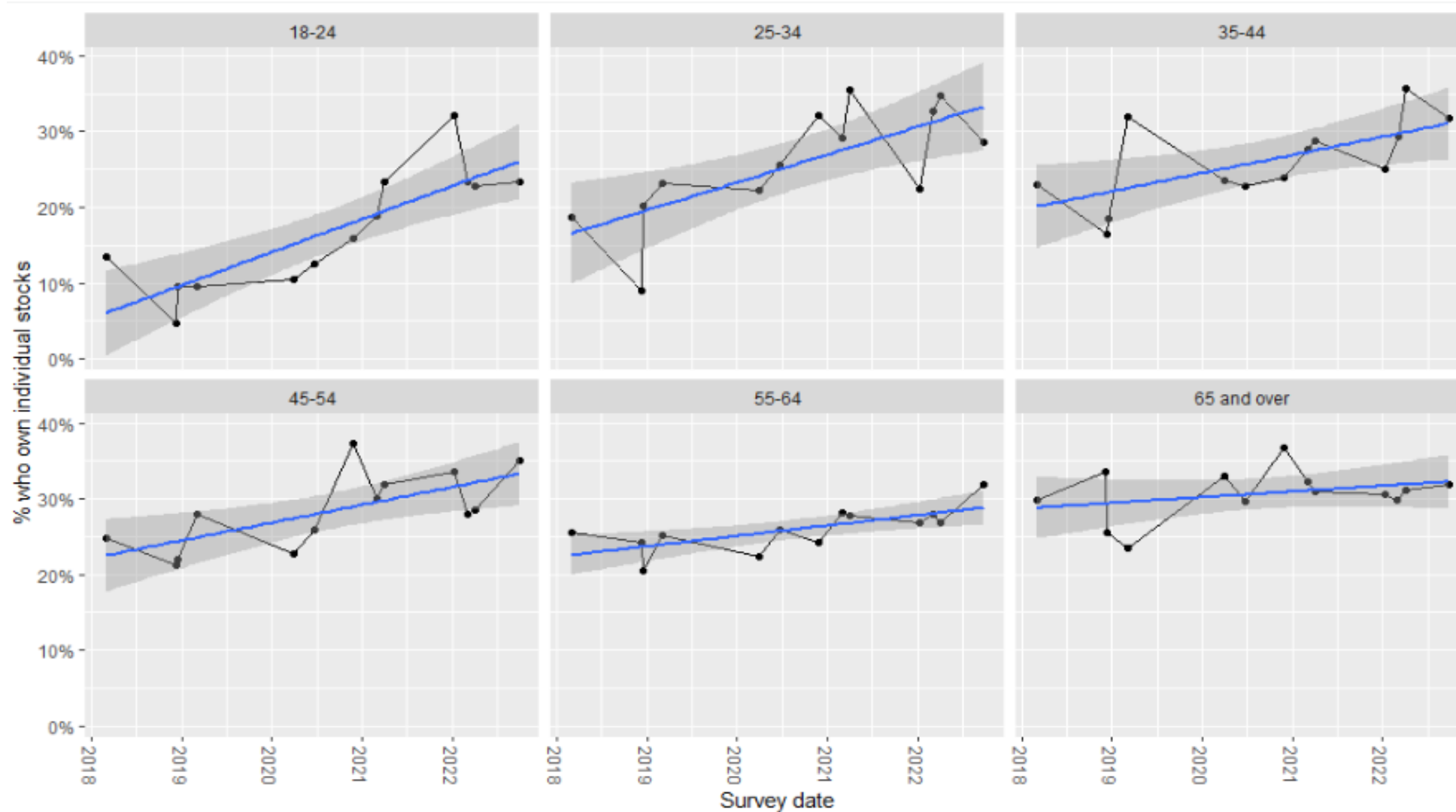
# Emerging adults have been investing in securities more frequently in recent years

% who hold securities



# Holding individual stocks (BC): The share of the population under 55 owning individual stocks has been trending upwards steadily since 2018

% who hold stocks (out of the entire population) – BC data



● Individual data point

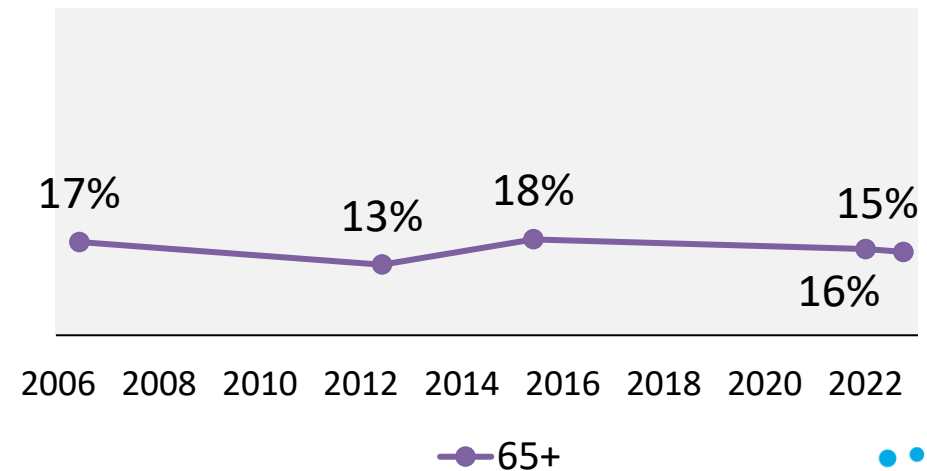
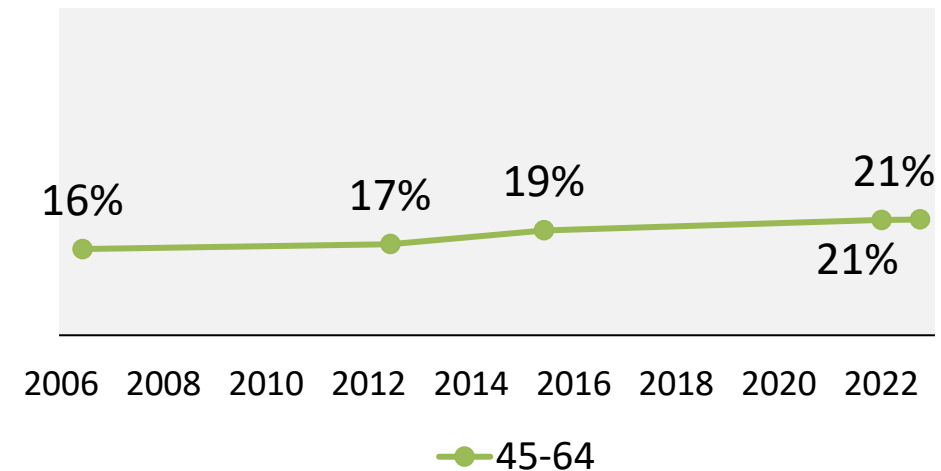
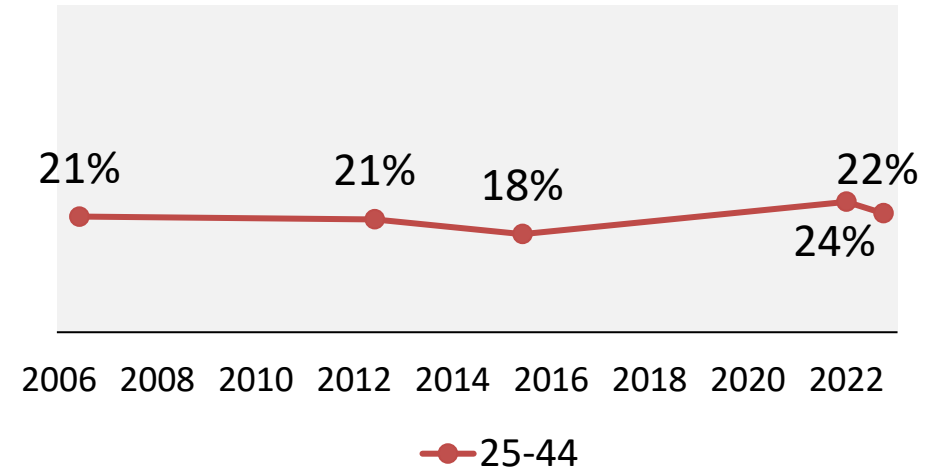
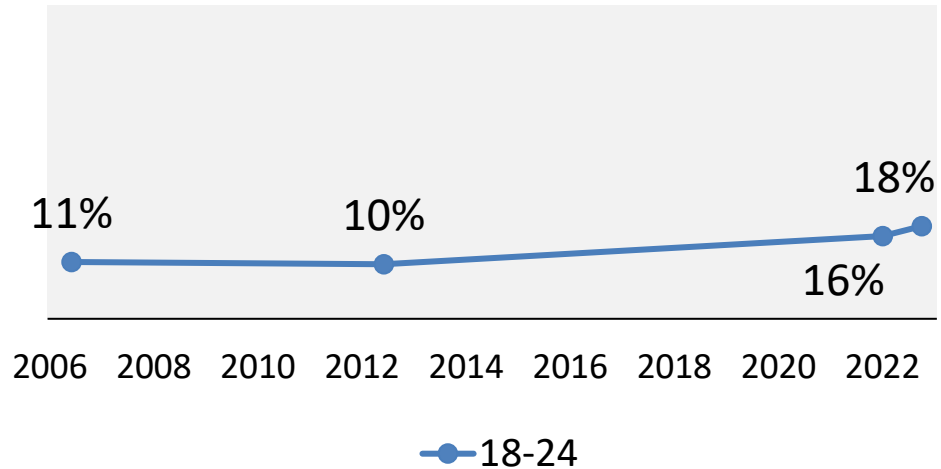
— Trendline and confidence interval

For this analysis, we use BC data because we have more frequent tracking from 2018 to 2022 from which to derive a clear trendline.



# DIY investing: Compared to past studies, the share of emerging adults who are primarily DIY has risen faster than other age groups

Among all respondents: % who are 'DIY investors' (hold securities and do not work with an advisor [for their main account]\*)



**\*Note:** Different survey questions were used in different years. In some years respondents are asked if they work with a financial advisor and in others whether they work with one for their primary investment account.

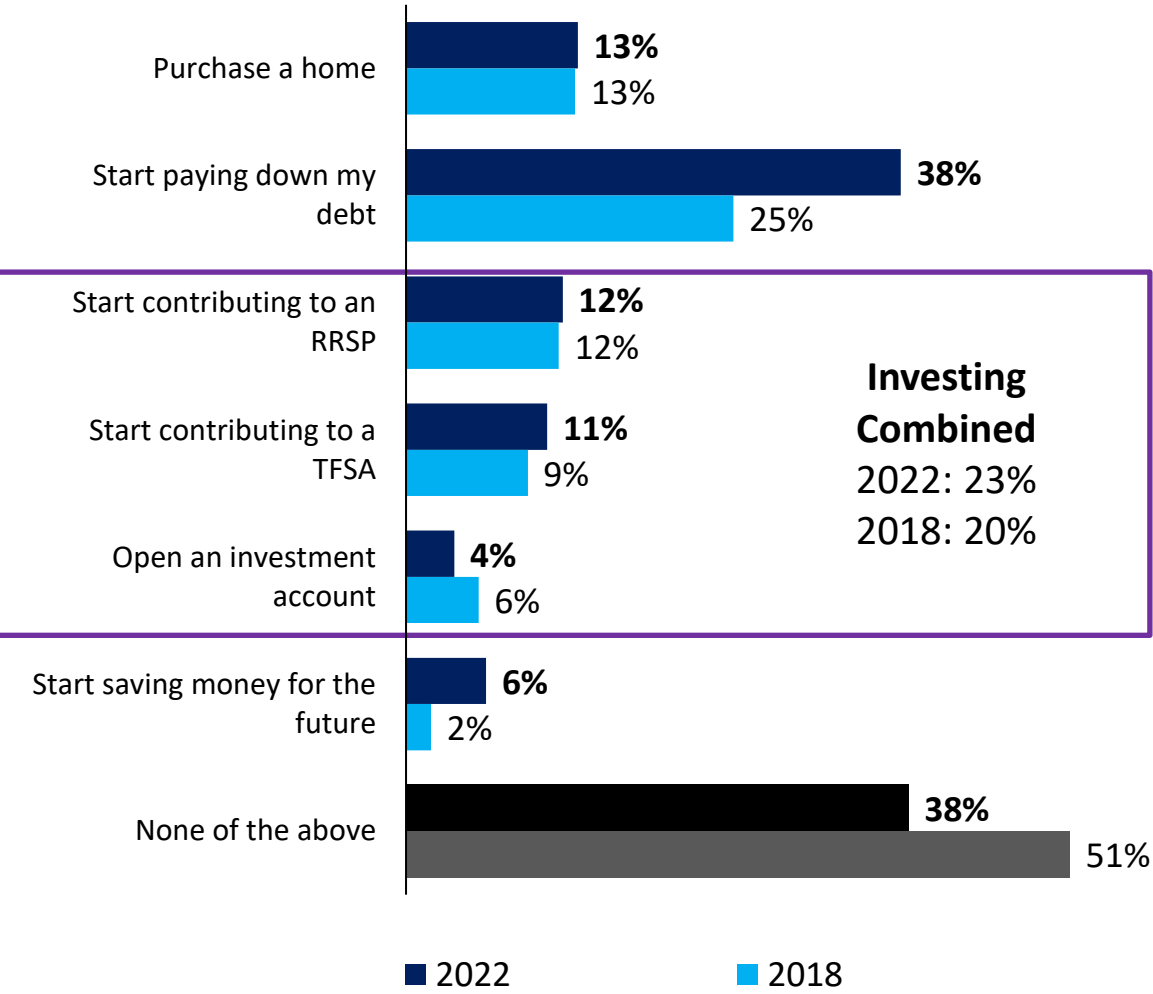
# Plans in the next 5 years: More EAs compared to 2018 are also planning<sup>10</sup> to start investing in the next 5 years



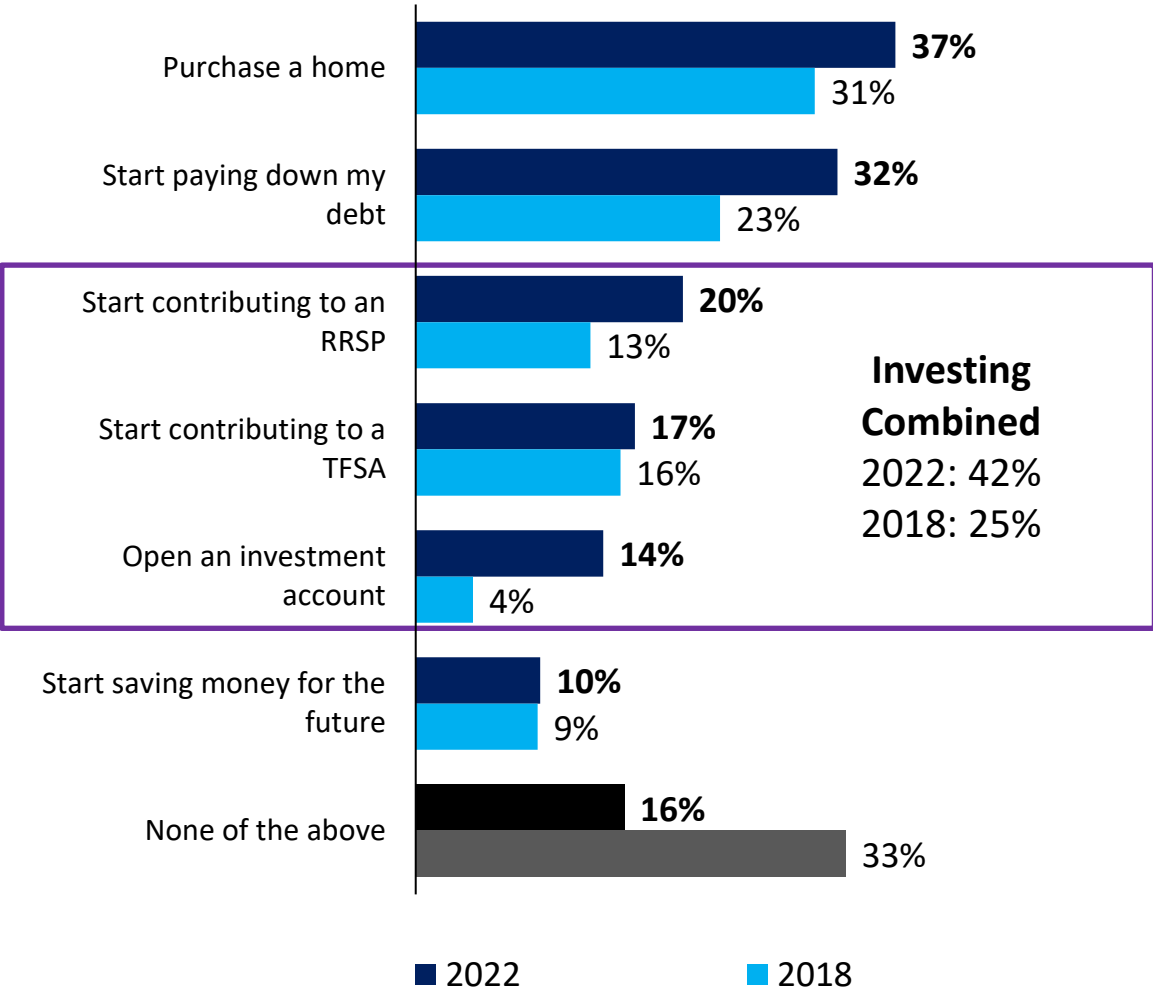
Even though you may not right now, are you planning to do any of the following in the next 5 years? *Please select all that apply.*

[asked of all respondents; Canada, n=2,000; Emerging adults, n=1,000]

## Overall



## Emerging adults

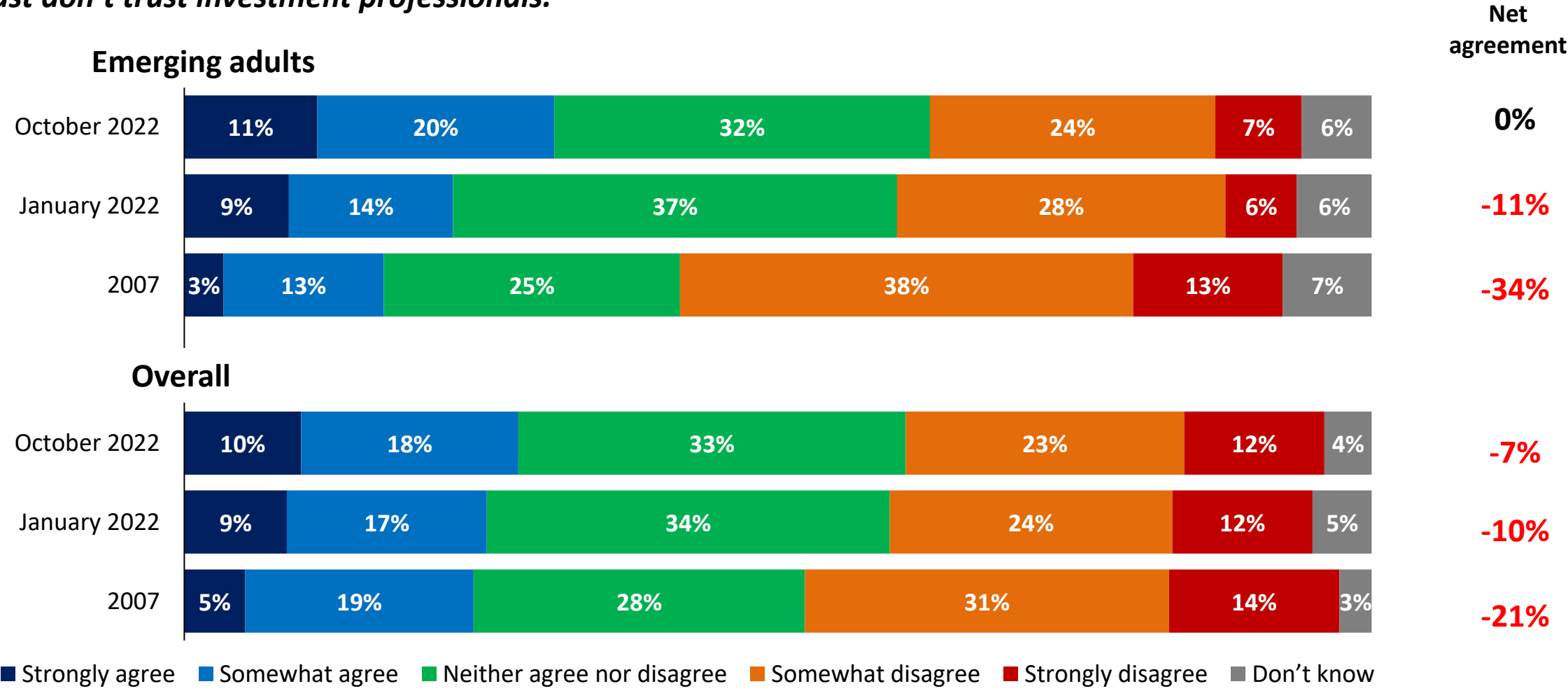


# Trust in investment professionals: Trust in investment professionals has<sup>11</sup> declined – particularly among emerging adults

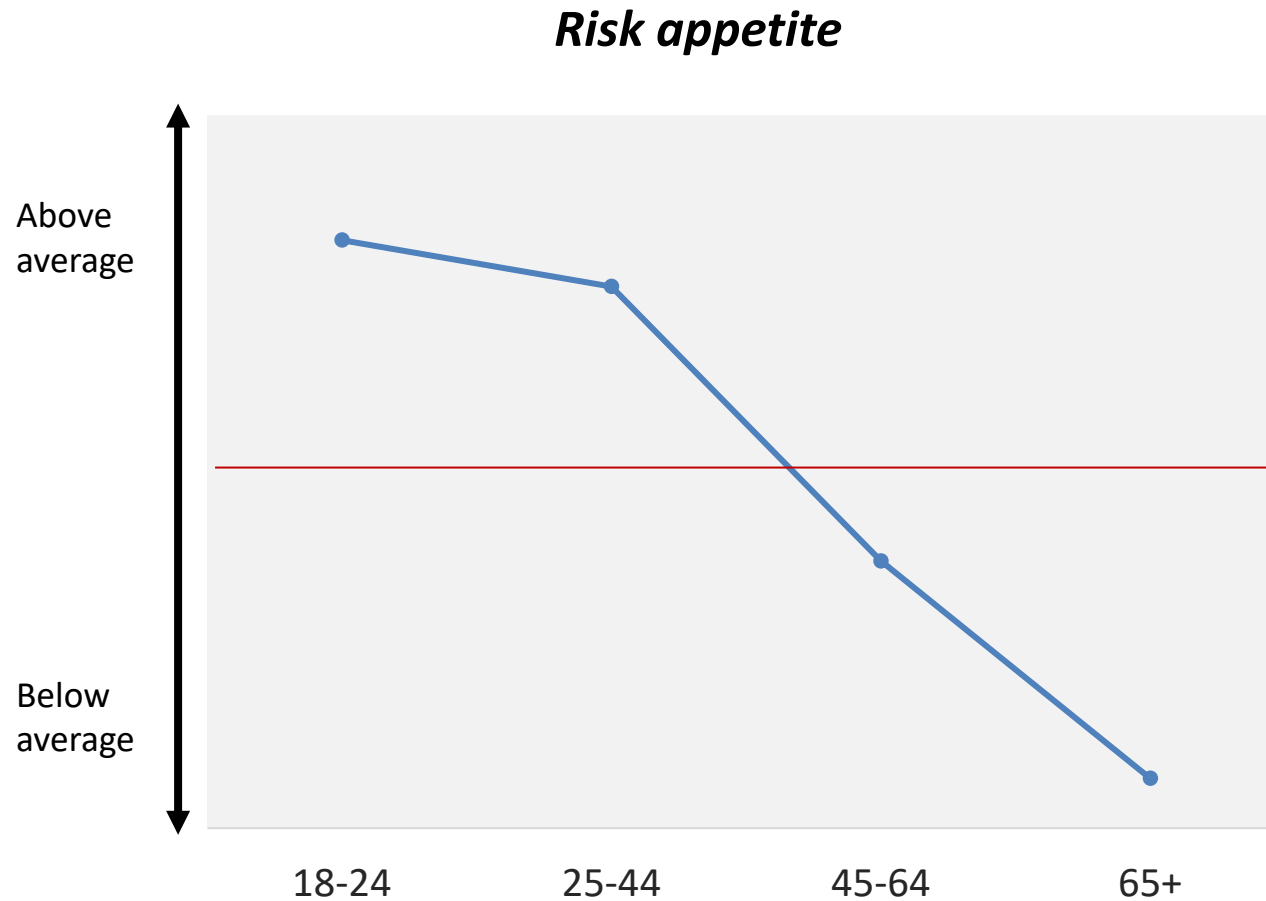


The following are some statements people have made about investing. For each of the following statements, please indicate if you agree or disagree:  
[asked of all respondents; Canada, n=2,000; Emerging adults, n=1,000]

*I just don't trust investment professionals.*



# Appetite for risk: Emerging adults also have a higher-than-average appetite for risk



We calculate risk appetite by looking at whether people agree or disagree on three statements:

1) I welcome new and exciting experiences and sensations, even if they are a little frightening and unconventional

2) I often follow my instincts, hunches, or intuition without thinking through all the details

3) [REVERSED] I enjoy saving money more than spending it on entertainment or thrills

# Defining speculative investing

In this analysis, we refer to investors that are doing things like taking high risks, seeking short-term returns, or trading for fun as engaging in speculative investing. That said, there is no clear distinction between investing that is definitely speculative and investing that is definitely not.

In our analysis, we will define speculative investing on a continuum, with varying degrees characterized by three dimensions informed by the literature review and findings from the focus groups.

## 1. Types of asset purchases

- Purchasing cryptocurrency
- Choosing individual stocks as a DIY investor
- Investing in complex securities like derivatives as a DIY investor

## 2. High engagement

- Frequency of buying and selling
- Frequency of checking prices/returns
- Frequency of engaging in research/discussion about investing

## 3. Goals and expectations

- Expectation of large short-term returns
- Belief in ability to time or out-perform the market
- Investing for fun or as a hobby

# Investing goals/expectations: Emerging adults are higher on 3 of 5 measures of speculative beliefs or expectations

## ***Among securities investors...***

*(% noted in each column)*

	18-24 (42%)	25-44 (58%)	45-64 (57%)	65+ (61%)
<i>Expect my portfolio to outperform the market</i>	13%	14%	9%	10%
<i>Bothered by short-term losses</i>	62%	56%	60%	61%
<i>Goal is to have a chance at a large return and a big profit</i>	21%	15%	7%	4%
<i>Trying to grow my portfolio "aggressively" or "significantly"</i>	43%	43%	26%	12%
<i>I think it is generally possible to time the market</i>	64%	55%	48%	35%

# Investing behaviours: On all investing behaviour questions, there are meaningful differences under age 45

**% out of all securities investors who manage at least some investments themselves and also...**

**> 20%**

**< 20%**

	18-24 (42%)	25-44 (58%)	45-64 (57%)	65+ (61%)
<i>Trade at least once per week</i>	29%	26%	5%	3%
<i>Check portfolio at least once a week</i>	29%	27%	12%	10%
<i>Spend 1+ hours/day researching</i>	22%	20%	8%	3%
<i>Often or all the time:</i>				
<i>Try to reduce or quit but cannot</i>	22%	19%	3%	1%
<i>Trade more to win back losses</i>	26%	20%	3%	0%
<i>Trade larger amounts to maintain excitement</i>	26%	19%	4%	1%
<i>Think of ways to get more money to trade</i>	34%	28%	6%	4%

**\*Note:** Results are shown out of all securities investors, but these questions were only asked of investors who manage at least some of their investments on their own

# What explains these differences: Individual, social, or external factors

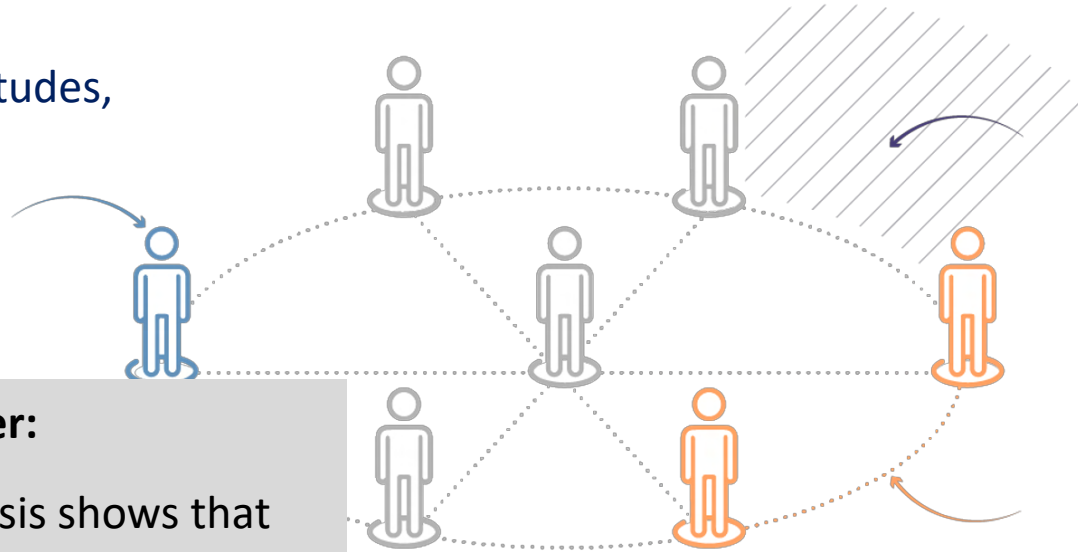
## Individual factors:

Risk preferences, attitudes, and emotions

## Putting it all together:

1. Regression analysis shows that individual and social factors are important drivers of both DIY investing and speculative behaviours – especially risk and trust.
2. However, age differences remain important even after controlling for these factors.

...



## External factors:

New technology (e.g. platforms), COVID, economic conditions

## Social factors:

Financial socialization, trust, and social media exposure

...

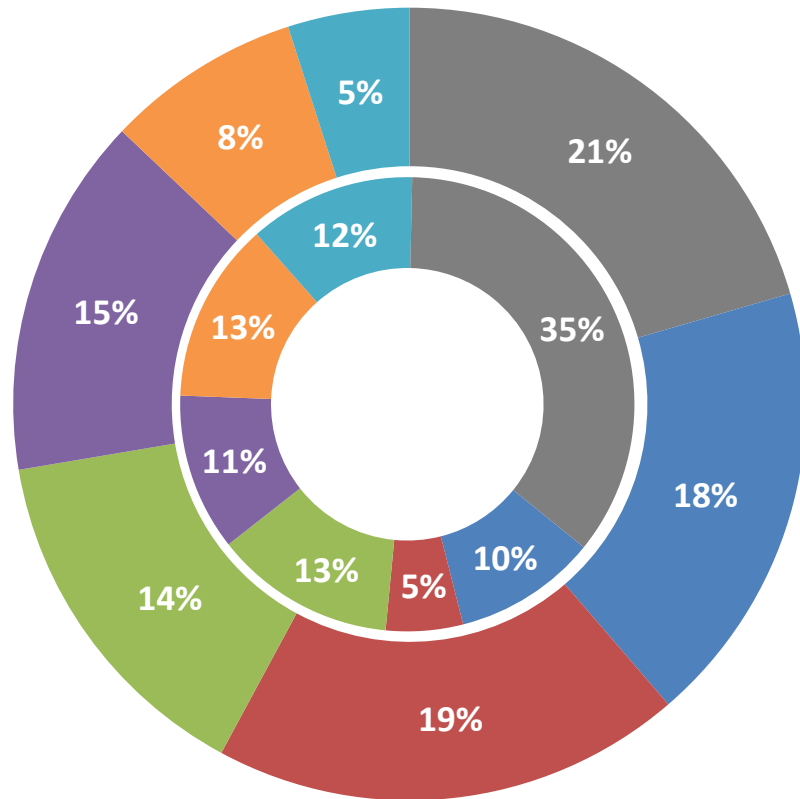
3. This leaves a puzzle, but the most likely explanation is that external factors are the key driver of these age differences.



# Defining key audience segments

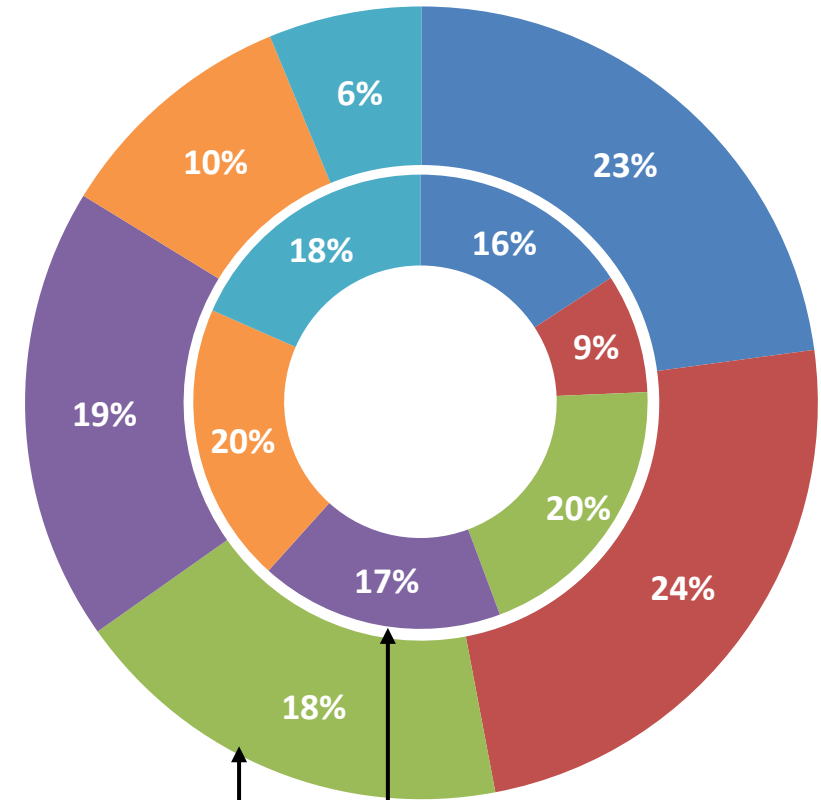
We've grouped investors into 6 groups based on their investing behaviours, attitudes, and beliefs.

Among the entire population



The distinction between speculative and old-fashioned DIY is defined by being above average on the 3 dimensions of speculative investing: assets purchased, high engagement, and speculative attitudes/beliefs.

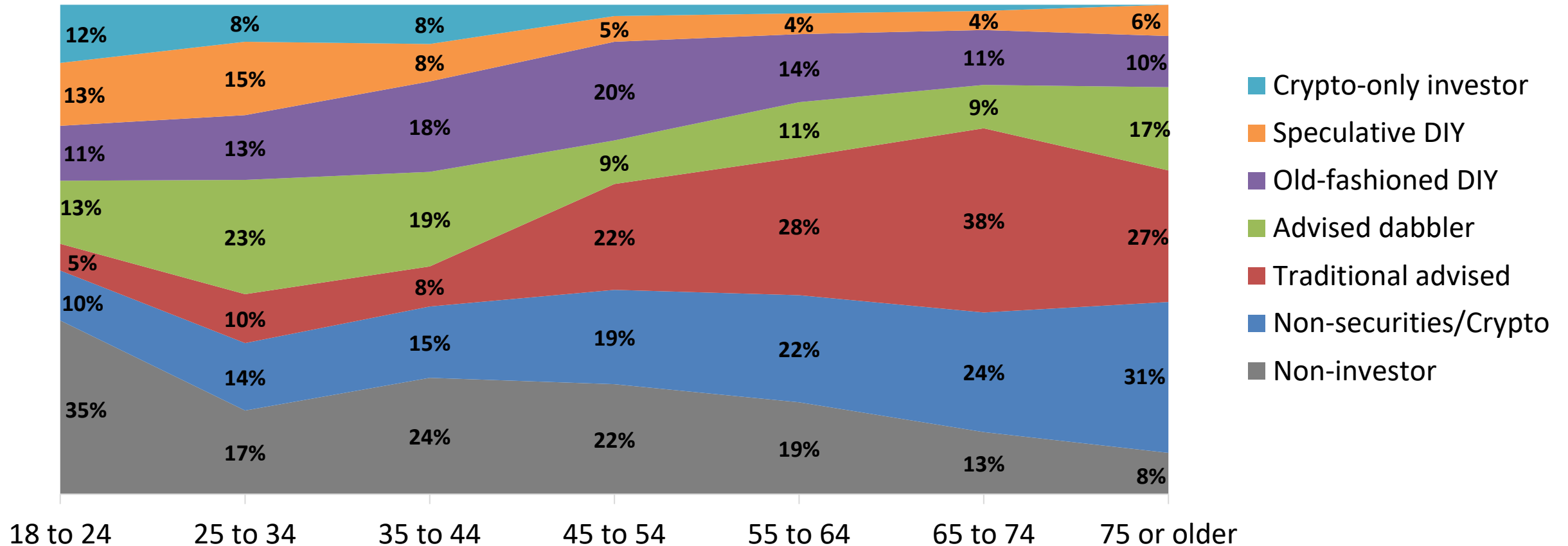
Among investors



Overall  
emerging adults

# Investor segments by age group: The distribution of the segments varies significantly across age groups

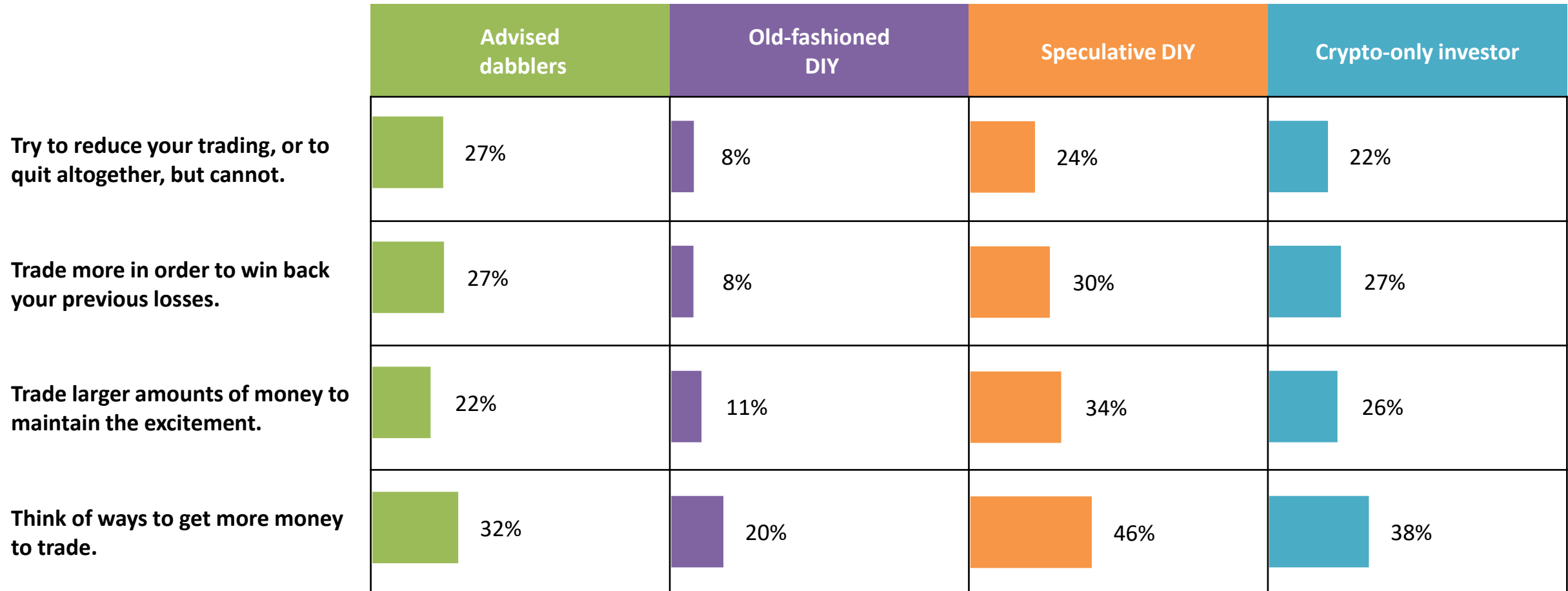
Investor segments by age group



# Segments with a more speculative investing profile also show increased levels of problem trading behaviour

**Q** How often do you.... [% WHO SAY "OFTEN"]  
[asked only of those who manage some investments themselves or own crypto; n=815]

**Overall– % who say “often”/ “all the time”**



# Among emerging adults, problem trading behaviours are higher even for old-fashioned DIY investors



How often do you.... [% WHO SAY “OFTEN”]

[asked only of those who manage some investments themselves or own crypto; Canada, n=815]

## *Emerging adults – % who say “often”/ “all the time”*

	Advised dabblers	Old-fashioned DIY	Speculative DIY	Crypto-only investor
Try to reduce your trading, or to quit altogether, but cannot.	48%	30%	23%	20%
Trade more in order to win back your previous losses.	39%	28%	37%	37%
Trade larger amounts of money to maintain the excitement.	40%	17%	47%	37%
Think of ways to get more money to trade.	47%	40%	45%	52%

# Speculative DIY and crypto-only investors are more engaged in trading for fun and for “a chance to get rich”



Do you agree or disagree with the following statements? [NET AGREEMENT]

[asked only of those who manage some investments themselves or own crypto; Canada, n=815]

## Overall – Net agreement

RISK PREFERENCE	Advised dabbler	Old-fashioned DIY	Speculative DIY	Crypto-only investor
Trading gives me a chance to get rich, and I am willing to take big risks for that chance.	-4%	-24%	+23%	+20%
I think trading is fun and challenging.	+22%	+5%	+46%	+38%
I only trade with money I can afford to lose.	+46%	+44%	+50%	+56%

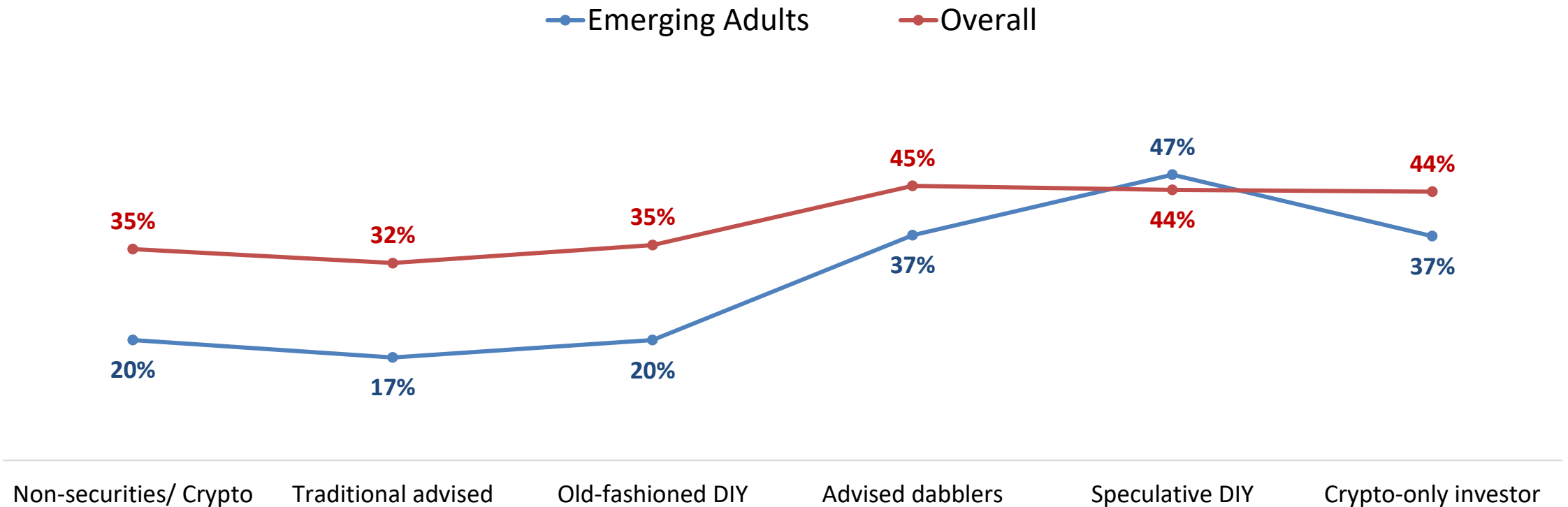
# For emerging adults in particular, more speculative investors also gamble more frequently



Thinking about the last 12 months, how often have you participated in gambling activities (such as lotteries, sports betting, electronic gaming machines, cards, casino table games, slot machines), either in person or on the Internet (with and without money)?

[asked of all respondents; Canada, n=2,000; Emerging adults, n=1,000]

## % Who gamble at least monthly...



# Emerging adult DIY investors of all types use online sources of information more often, and look to parents and advisors less



When it comes to making decisions about money, where do you go for information and advice? **Please select all that apply.**

[asked of all respondents; Emerging adults, n=1,000]

## Emerging adults

% WHO CHOSE EACH RESPONSE	Non-securities/Crypto	Traditional advised	Advised dabbler	Old-fashioned DIY	Speculative DIY	Crypto-only investor
My bank/credit union	30%	40%	34%	24%	36%	25%
A financial advisor/financial planner	35%	72%	29%	17%	20%	20%
My parents	59%	73%	47%	58%	29%	38%
My siblings	13%	21%	22%	20%	26%	13%
My friends	30%	23%	28%	36%	40%	25%
Online discussion boards	9%	3%	21%	30%	24%	15%
Social media	10%	5%	35%	29%	21%	26%
Creators/Influencers	12%	4%	21%	22%	10%	18%
My school	9%	17%	19%	5%	19%	15%
My work	11%	18%	21%	14%	15%	17%
Financial regulators	5%	9%	25%	12%	17%	11%
Elsewhere	6%	4%	0%	2%	10%	2%
None of these	7%	6%	0%	1%	7%	5%
Don't know	8%	0%	0%	0%	2%	1%

# DIY investors look to YouTube and Reddit. Non-securities investors less likely to look online, but if they do the most use TikTok



And which social media platforms or online discussion boards do you use to get information that helps you make decisions about money? **Please select all that apply.**

[asked of those who use some online platforms or discussion boards – results shown among all respondents; Emerging adults, n=1,000]

## Emerging adults

% WHO CHOSE EACH RESPONSE	Non-securities/Crypto	Traditional advised	Advised dabbler	Old-fashioned DIY	Speculative DIY	Crypto-only investor
Facebook	7%	3%	29%	15%	11%	15%
Twitter	6%	3%	24%	25%	15%	22%
Instagram	11%	8%	31%	15%	18%	12%
TikTok	15%	5%	24%	19%	19%	23%
Reddit	11%	3%	14%	29%	23%	14%
LinkedIn	2%	0%	11%	4%	5%	7%
YouTube	9%	5%	26%	34%	25%	28%
WeChat	1%	0%	9%	1%	4%	2%
Pinterest	2%	1%	1%	1%	3%	12%
WhatsApp	1%	1%	9%	1%	5%	2%
Snapchat	1%	1%	10%	9%	8%	13%
Discord	1%	1%	15%	10%	10%	16%
Telegram	0%	0%	9%	5%	6%	3%
Other	1%	0%	0%	0%	1%	0%
Don't know	0%	0%	1%	0%	0%	0%



# Financial, Investing, and Risk Behaviours

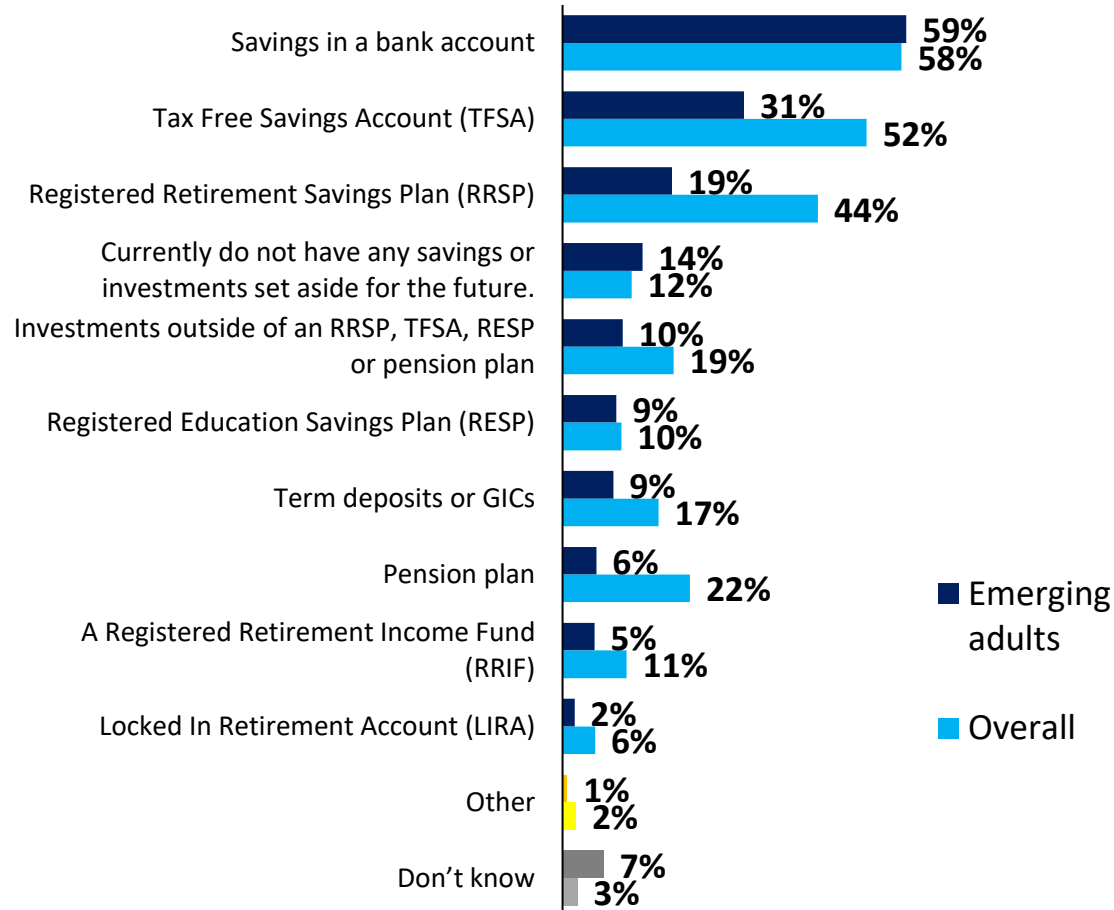
# Personal savings & investments: Both groups allocate savings largely to<sup>26</sup> bank accounts and TFSAs; while adults overall also save with RRSPs



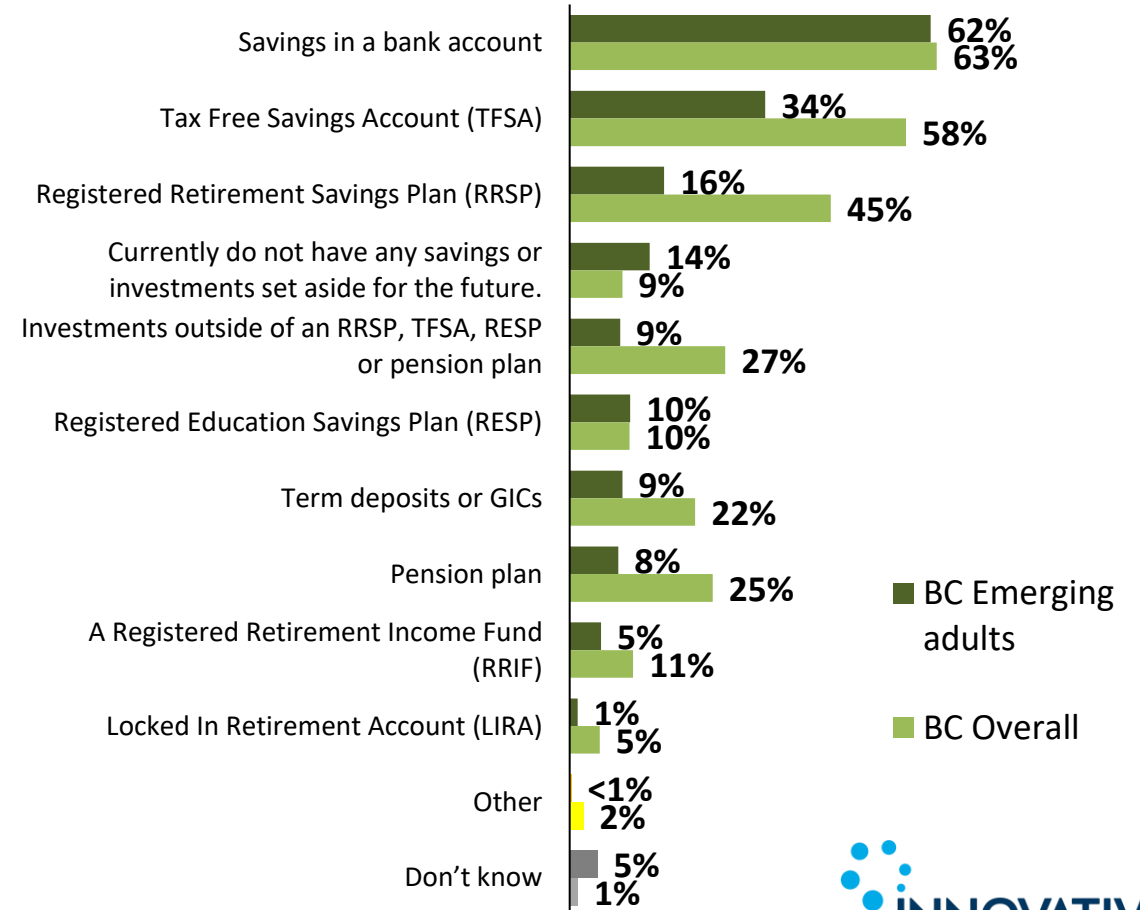
Do you personally have any savings or investments set aside for the future in any of the following types of account? *Please select all that apply.*

[asked of all respondents; Canada, n=2,000; Emerging adults, n=1,000, BC n=1,000, BC emerging adults, n=500]

## National results

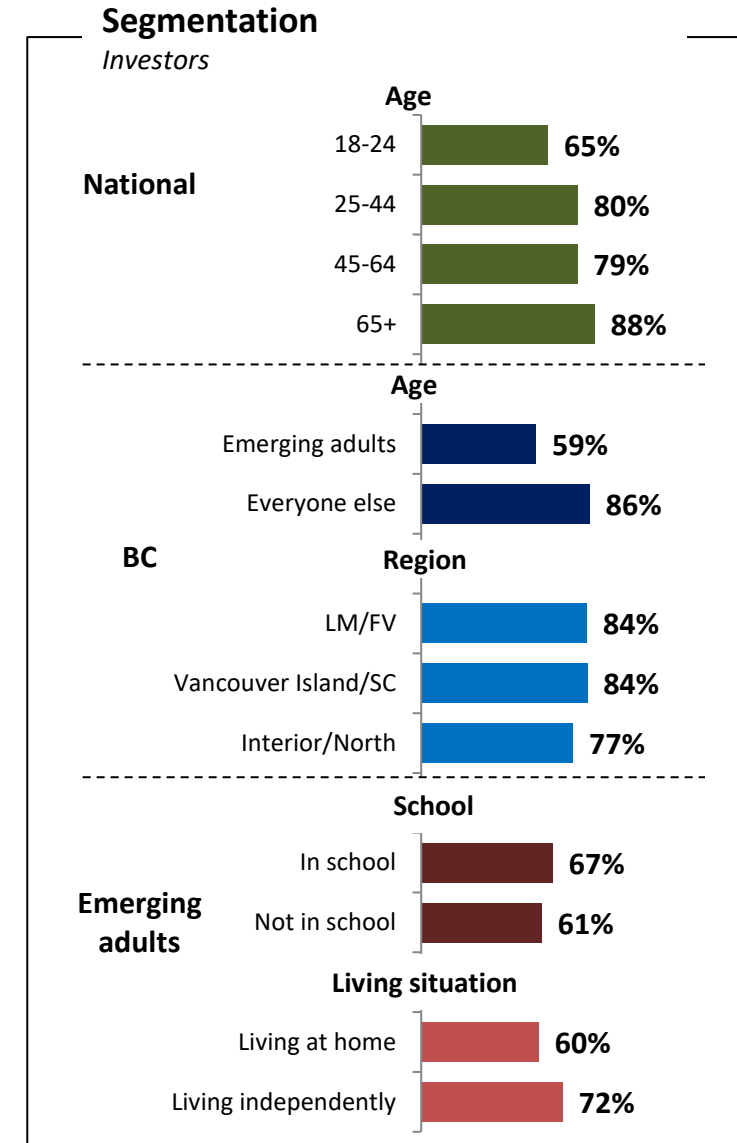
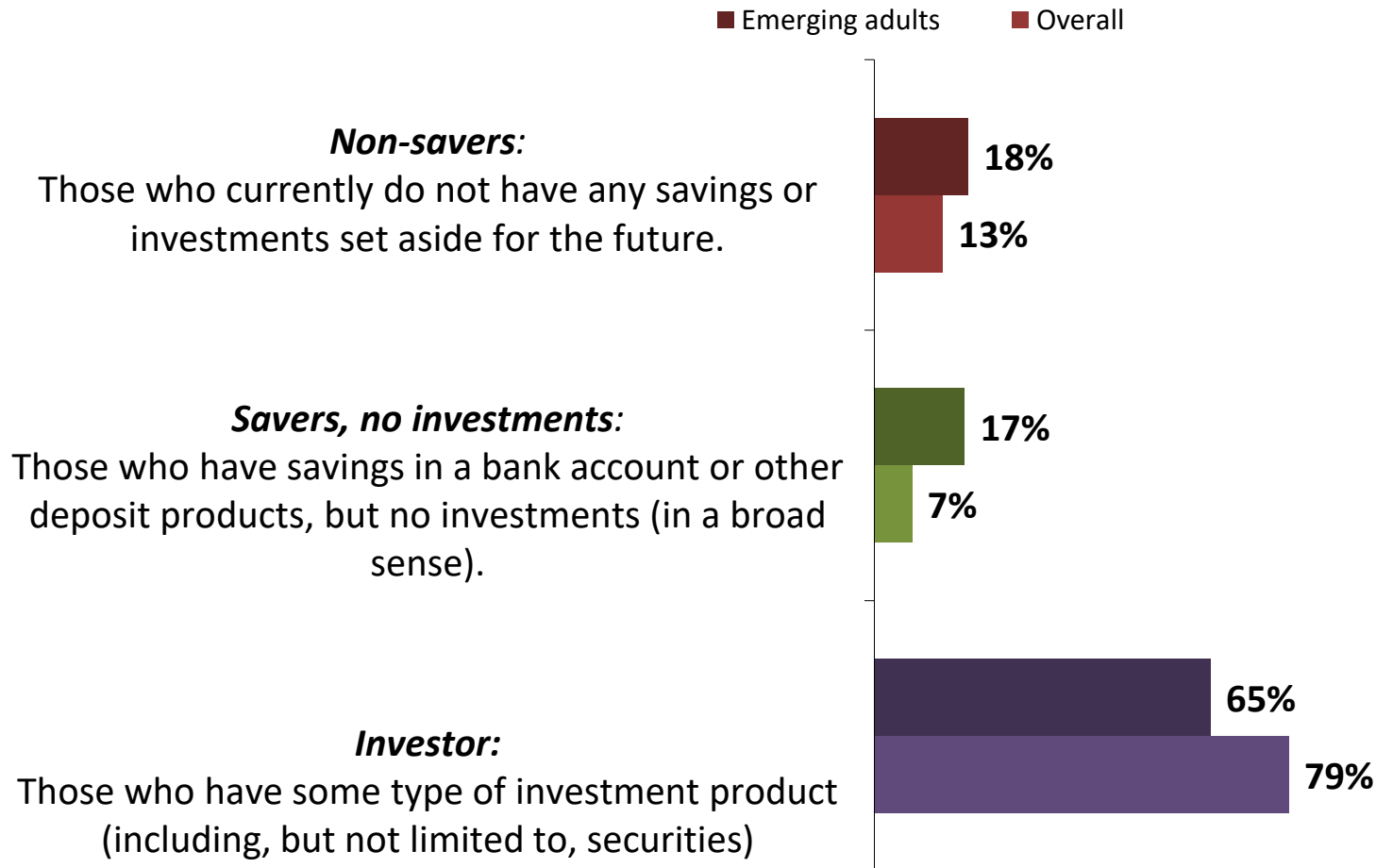


## BC results



# Investor segmentation: Over 3-in-5 (65%) of emerging adults and nearly 4-in-5 (79%) have some type of investment product

Based on respondents' answers to questions about the types of savings and investment products they have, we grouped respondents into three key investor types for analysis.



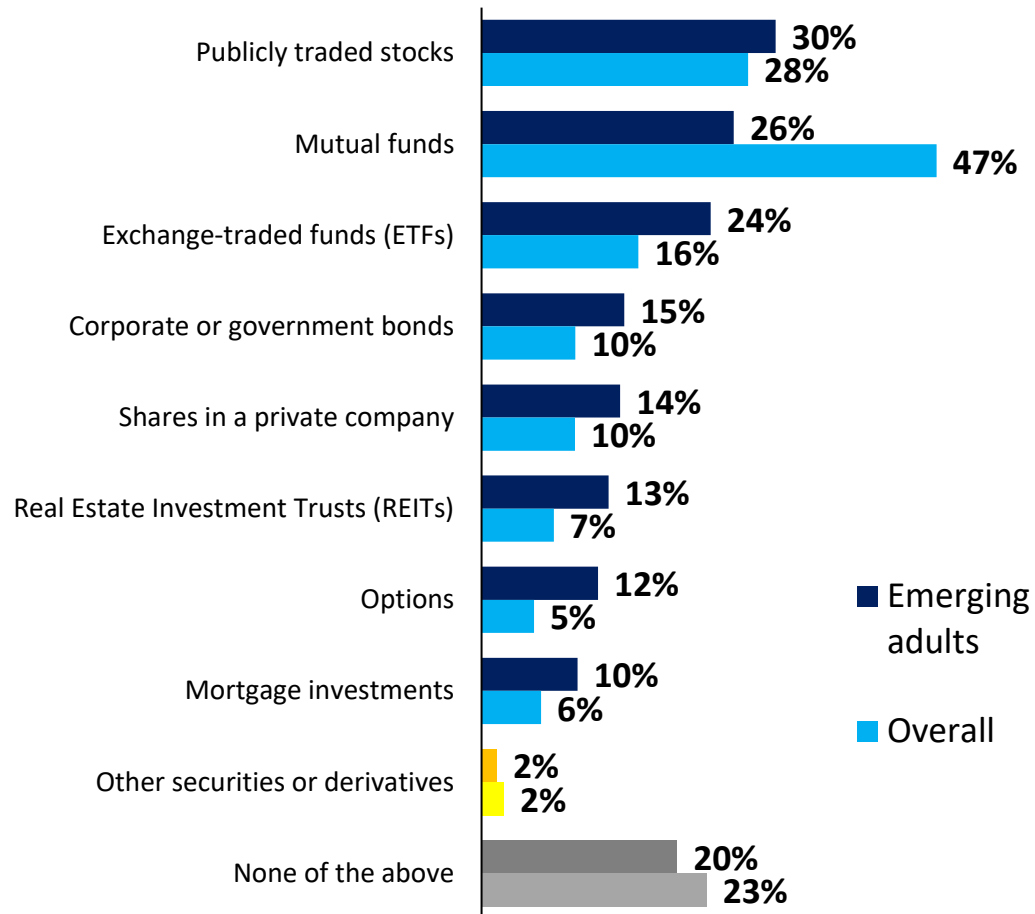
# Type of investments: Mutual funds among the most common investments held by adults while more EAs hold ETFs and stocks



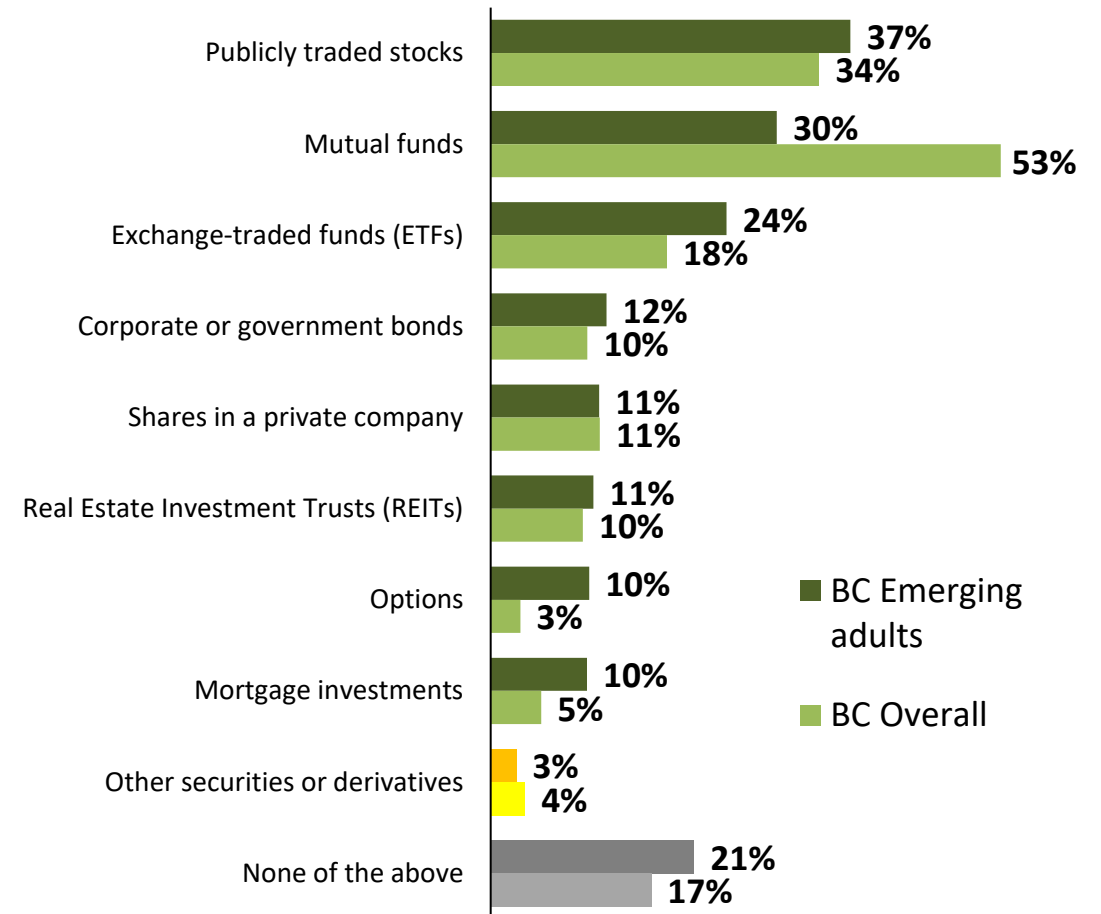
You indicated that you have at least one type of account that could hold investment products. Which of the following kinds of investment products do you hold? *Please select all that apply.*

[asked only of those who have at least one type of account that could hold investment products; Canada, n=1,468; Emerging adults, n=532, BC, n=773, BC emerging adults, n=255]

## National results

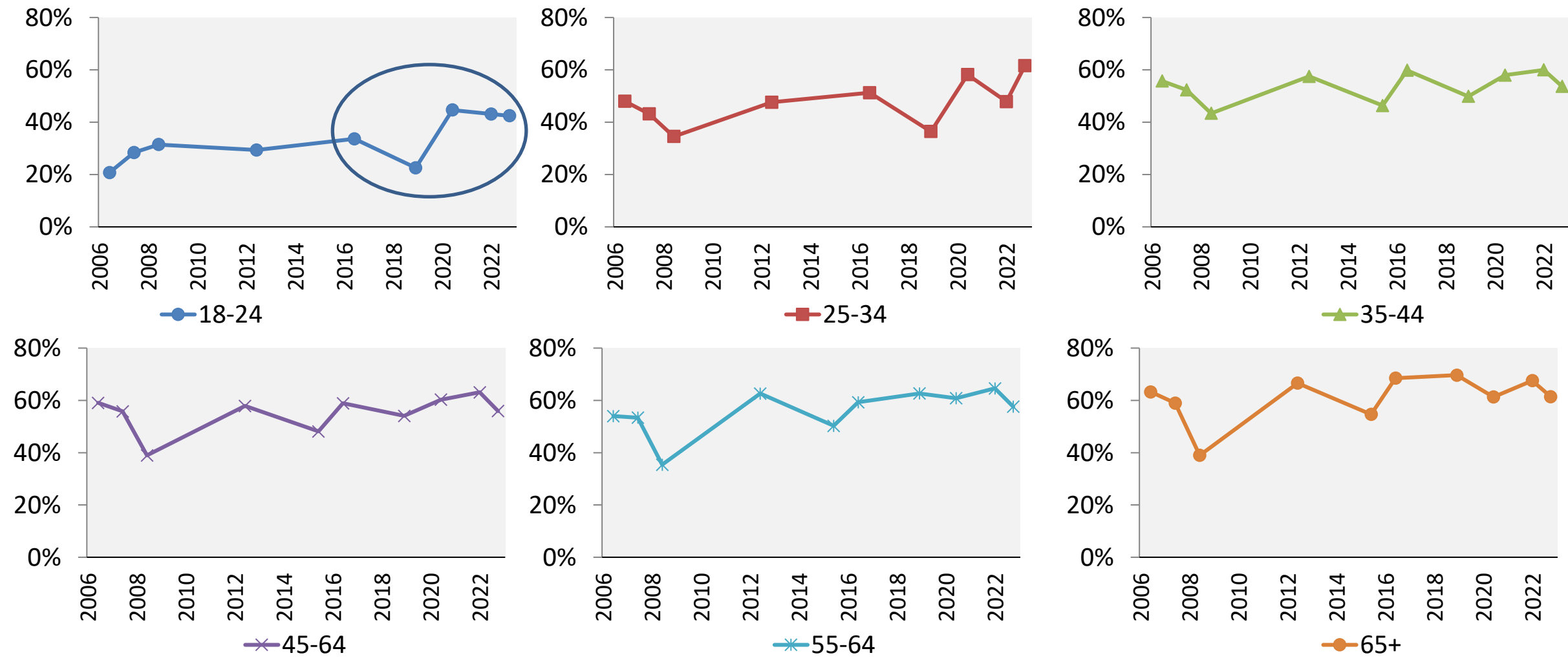


## BC results



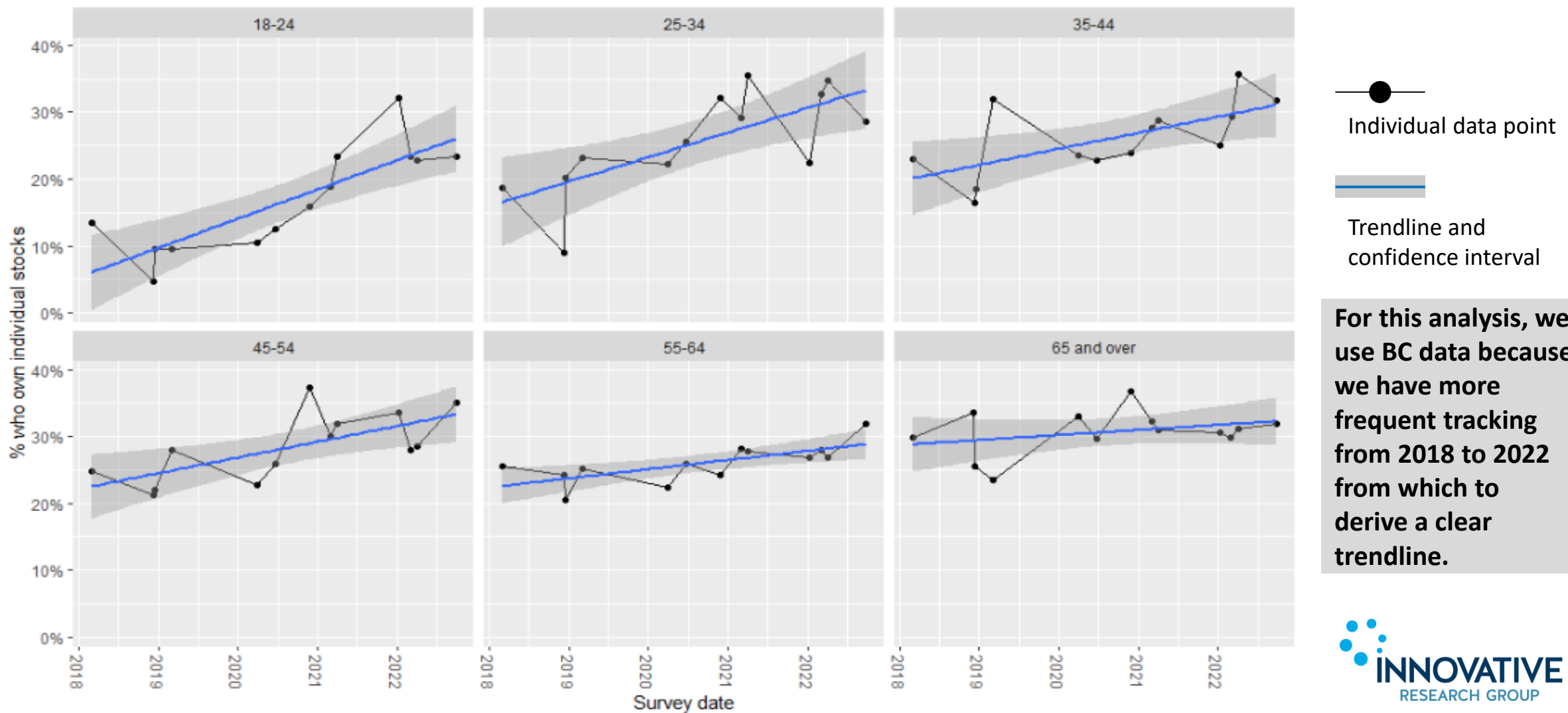
# Emerging adults have been investing in securities more frequently in recent years

% who hold securities



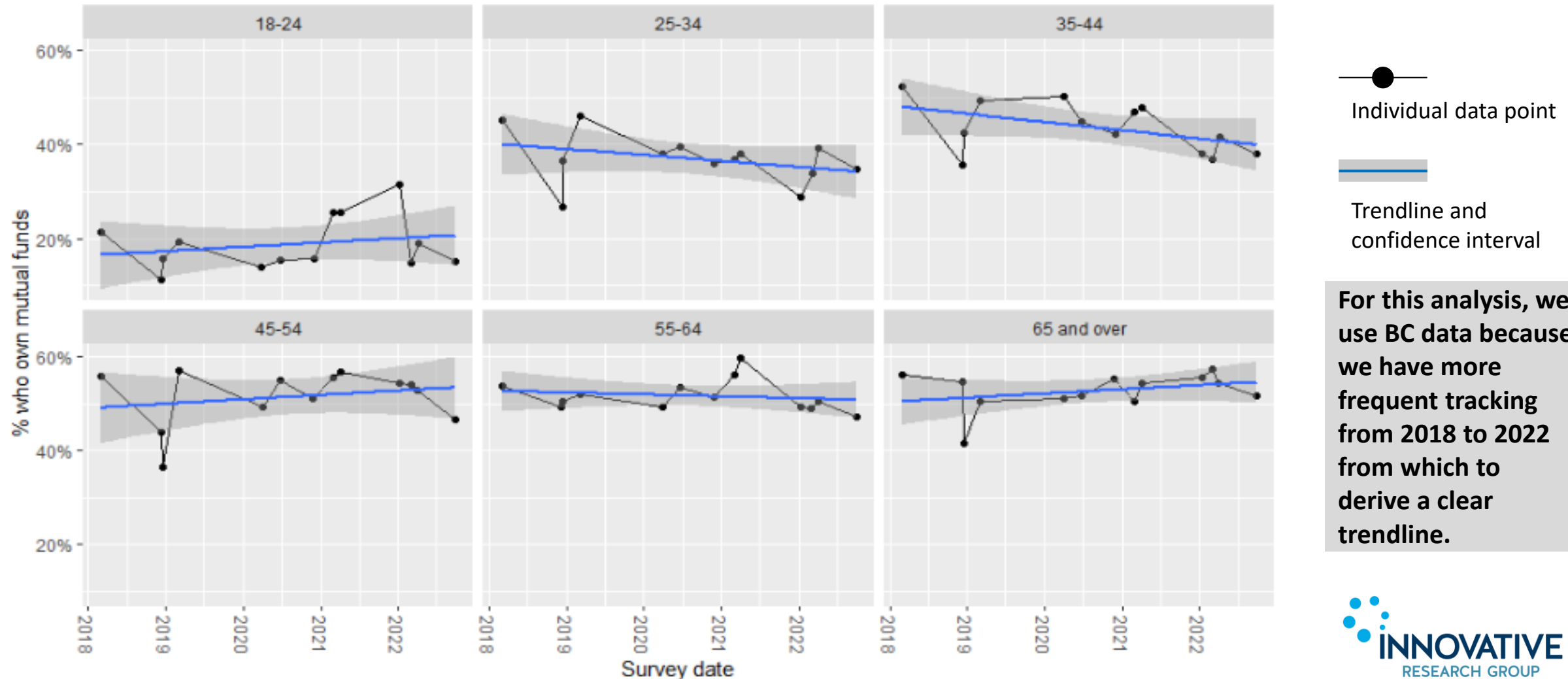
# Holding individual stocks (BC): The share of the population under 55 owning individual stocks has been trending upward steadily since 2018

% who hold stocks (out of the entire population) – BC data



# Holding mutual funds (BC): Unlike stocks, no comparable trend is seen for a product like mutual funds

% who hold mutual funds (out of the entire population) – BC data



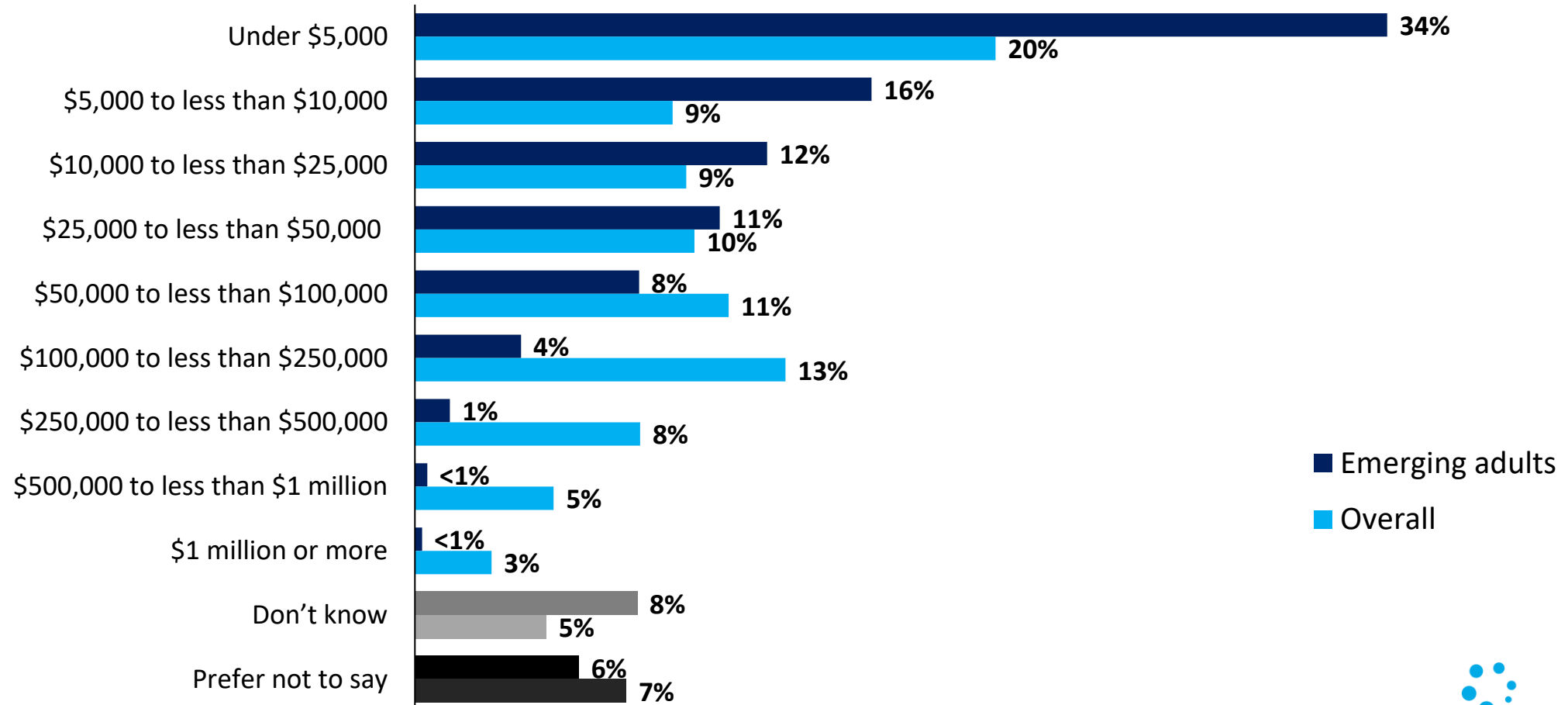
# Value of investments: The distribution of assets in EAs is concentrated in the lower ranges, adults show a wider distribution of assets

Q

Please indicate which of the following categories best represents the total value of your **investable assets**.

Investable assets include cash, funds in your bank accounts, money held in retirement accounts, investments such as mutual funds, stocks, or bonds; term deposits/GICs, and insurance contracts with cash value. If you are a homeowner **do not** include the value of your principal residence.

[asked of all respondents; Canada, n=2,000; Emerging adults, n=1,000]





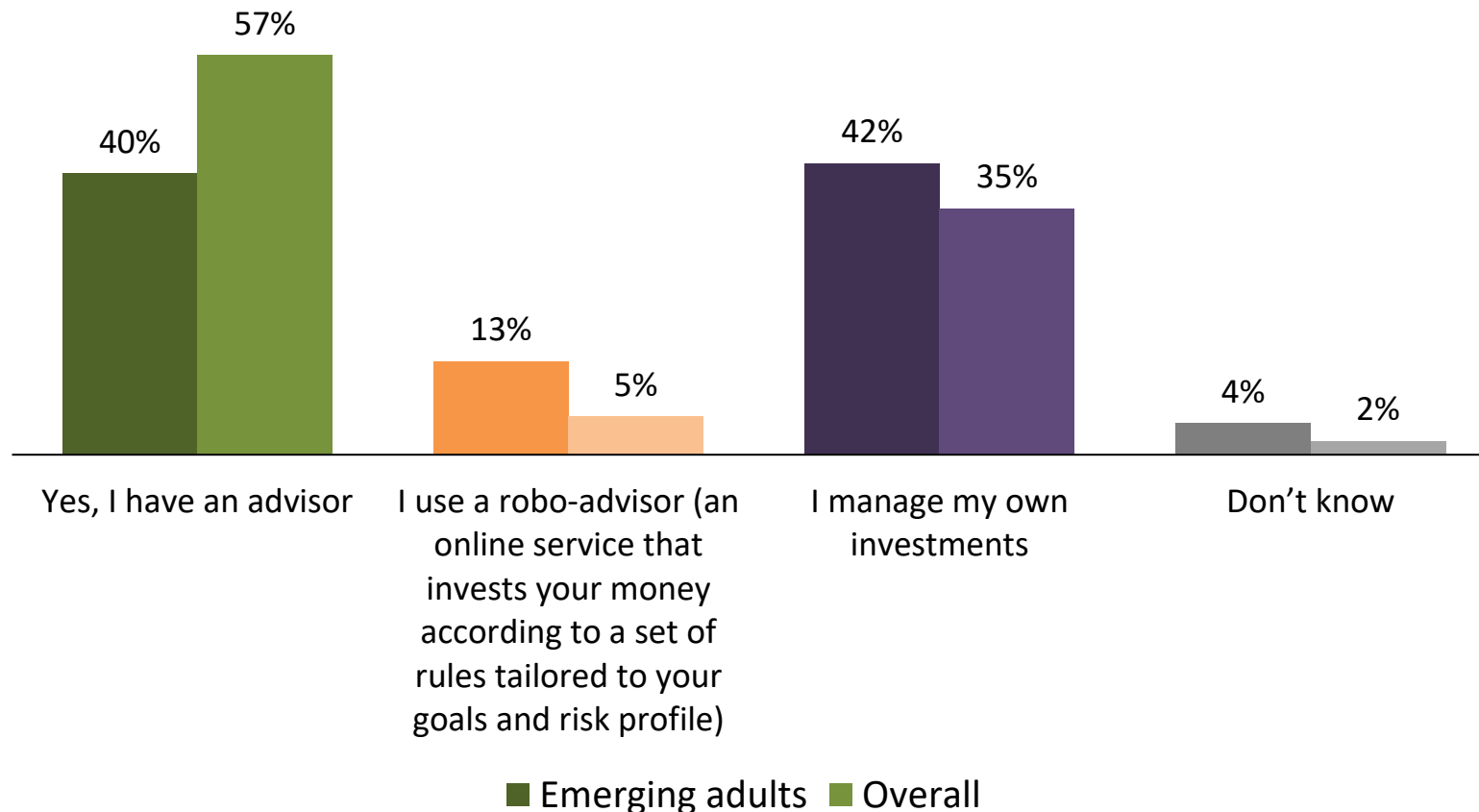
# Largest account - advised or DIY?: Emerging adults are less likely (by 17 points) than the general population to use an advisor for investments



Do you use an investment advisor to help you choose investments in your largest investment account?

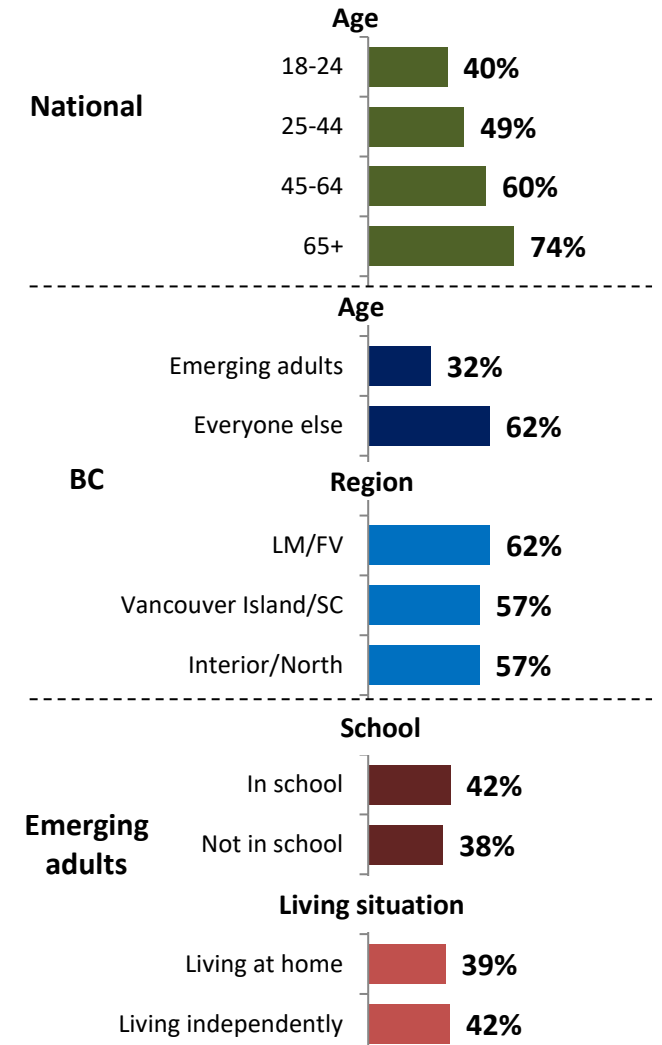
[asked of securities investors; Canada, n=1,127; Emerging adults, n=424; BC, n=645]

## Among securities investors



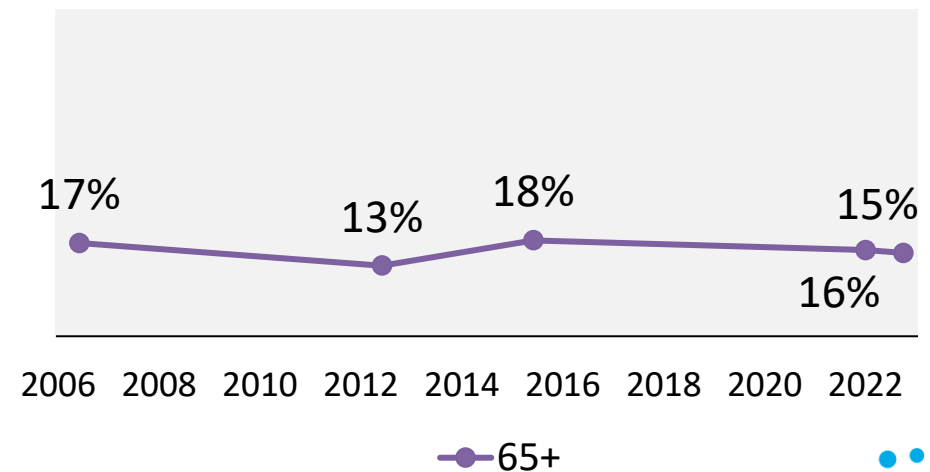
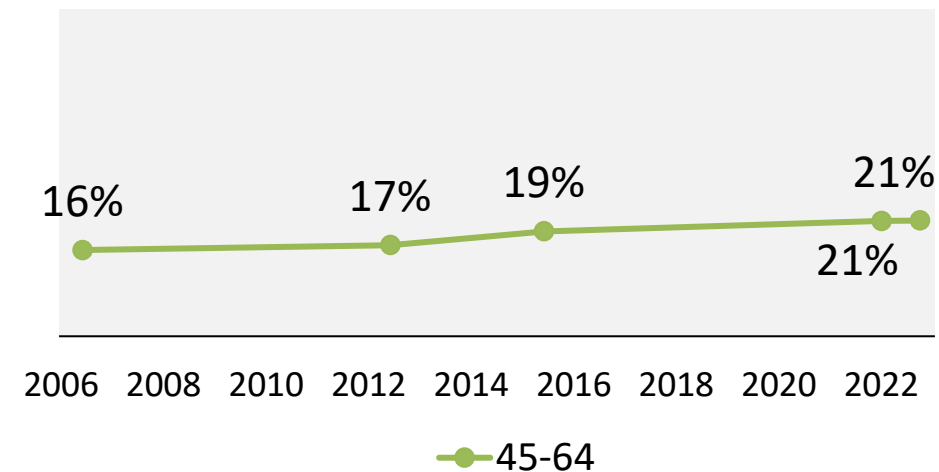
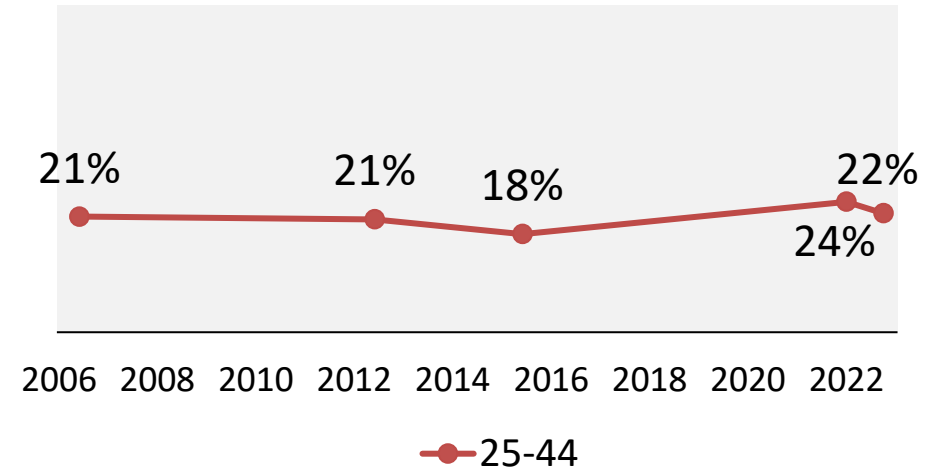
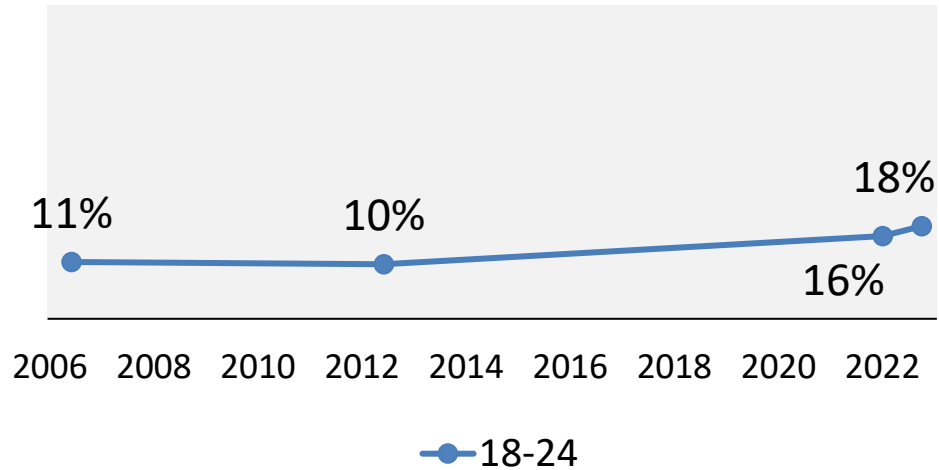
## Segmentation

Those who have an advisor



# DIY investing: Comparing to past studies, the share of emerging adults who are primarily DIY has risen faster than other age groups

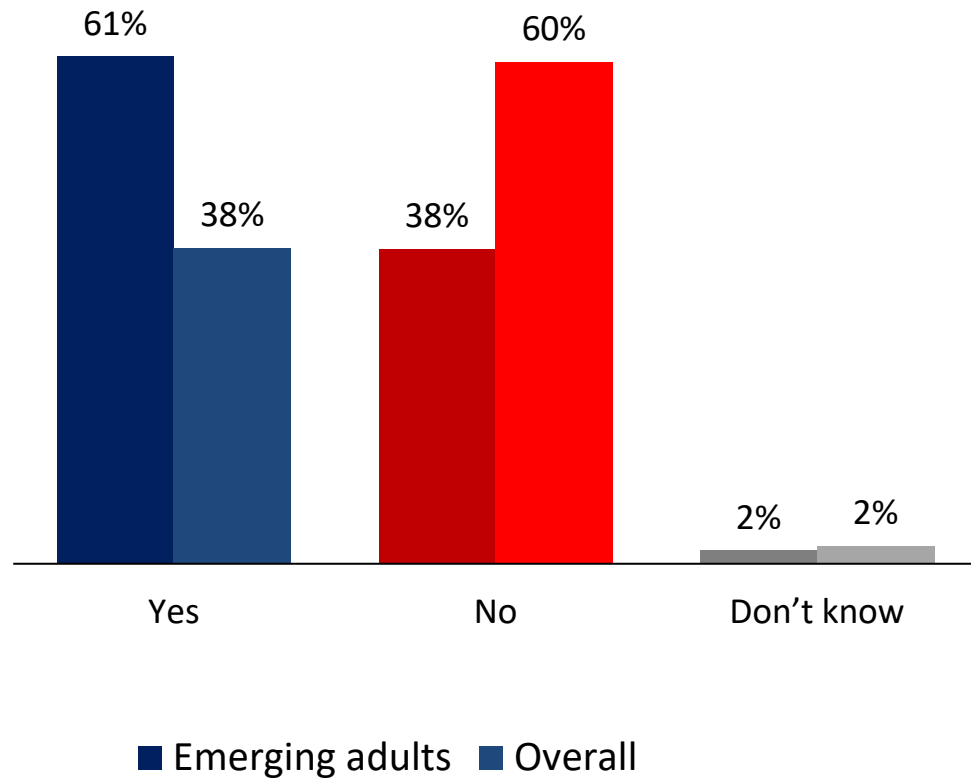
Among all respondents: % who are 'DIY investors' (hold securities and do not work with an advisor [for their main account]\*)



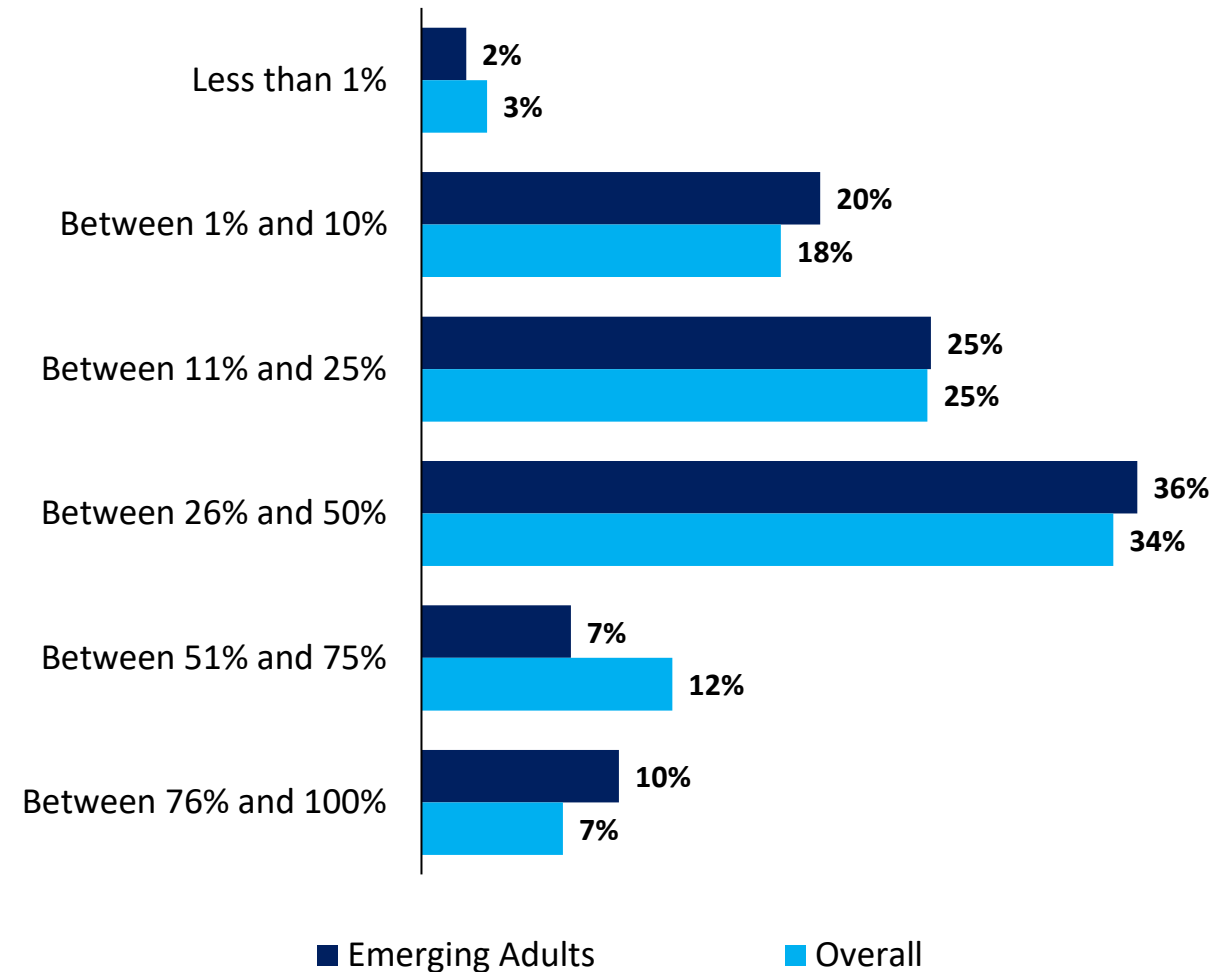
**\*Note:** Different survey questions were used in different years. In some years, respondents are asked if they work with a financial advisor and in others whether they work with one for their primary investment account.

# Other accounts - advised or DIY?: Emerging adults are more likely to self-manage some of their secondary investment accounts

**Q** Do you manage **ANY** of your investment accounts yourself (for instance, buying and selling investments and devising a short term and long-term strategy for your portfolio)?  
[asked of those who do not manage their largest investment account; Canada, n=729; Emerging adults, n=247]



**Q** And approximately what % of your investment portfolio do you manage yourself?  
[asked of those who do not manage their largest investment account; Canada, n=276; Emerging adults, n=150]



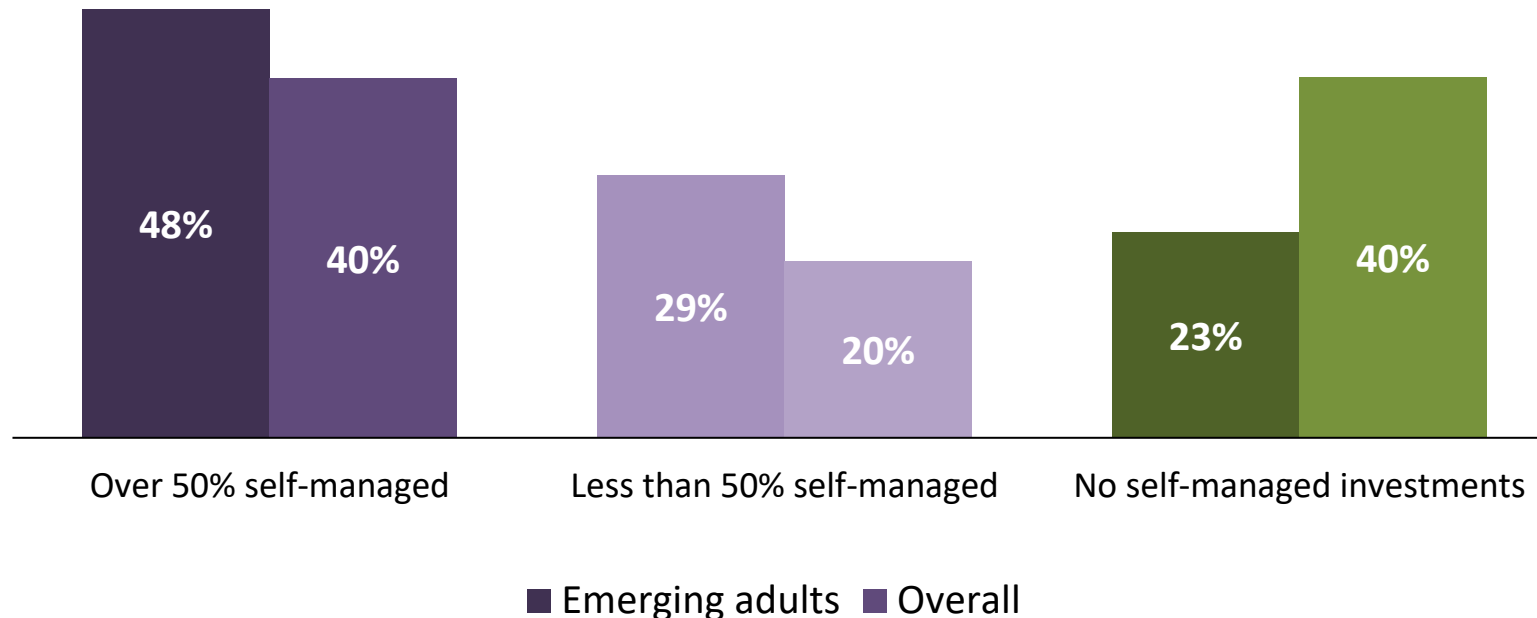
# DIY investing groups: EAs more likely to have self-managed investments; about half (48%) of EAs have over 50% self-managed investments

## DIY investment groups

**Percentages are out of all investors who hold either securities or cryptocurrency.**

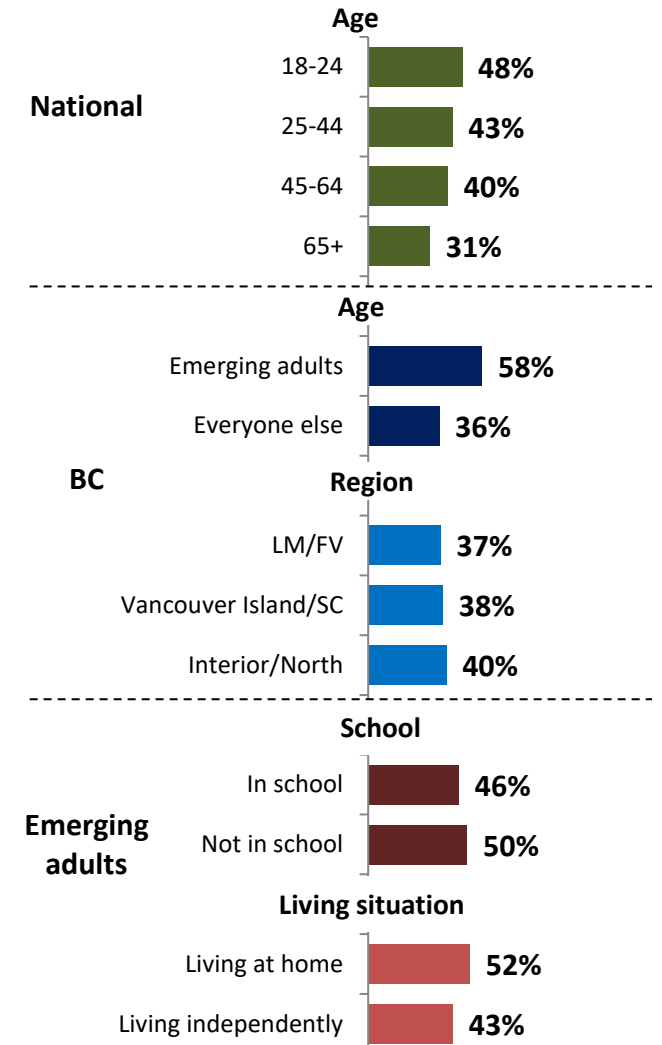
**This segmentation combines questions asking:**

- If an investor's main account is self-managed or with an advisor.
- Whether they have other self-managed investments.
- What portion of their investments are self-managed.
- Whether they own crypto assets, and what portion of their savings and investments those assets make up.



## Segmentation

Those who have over 50% self-managed



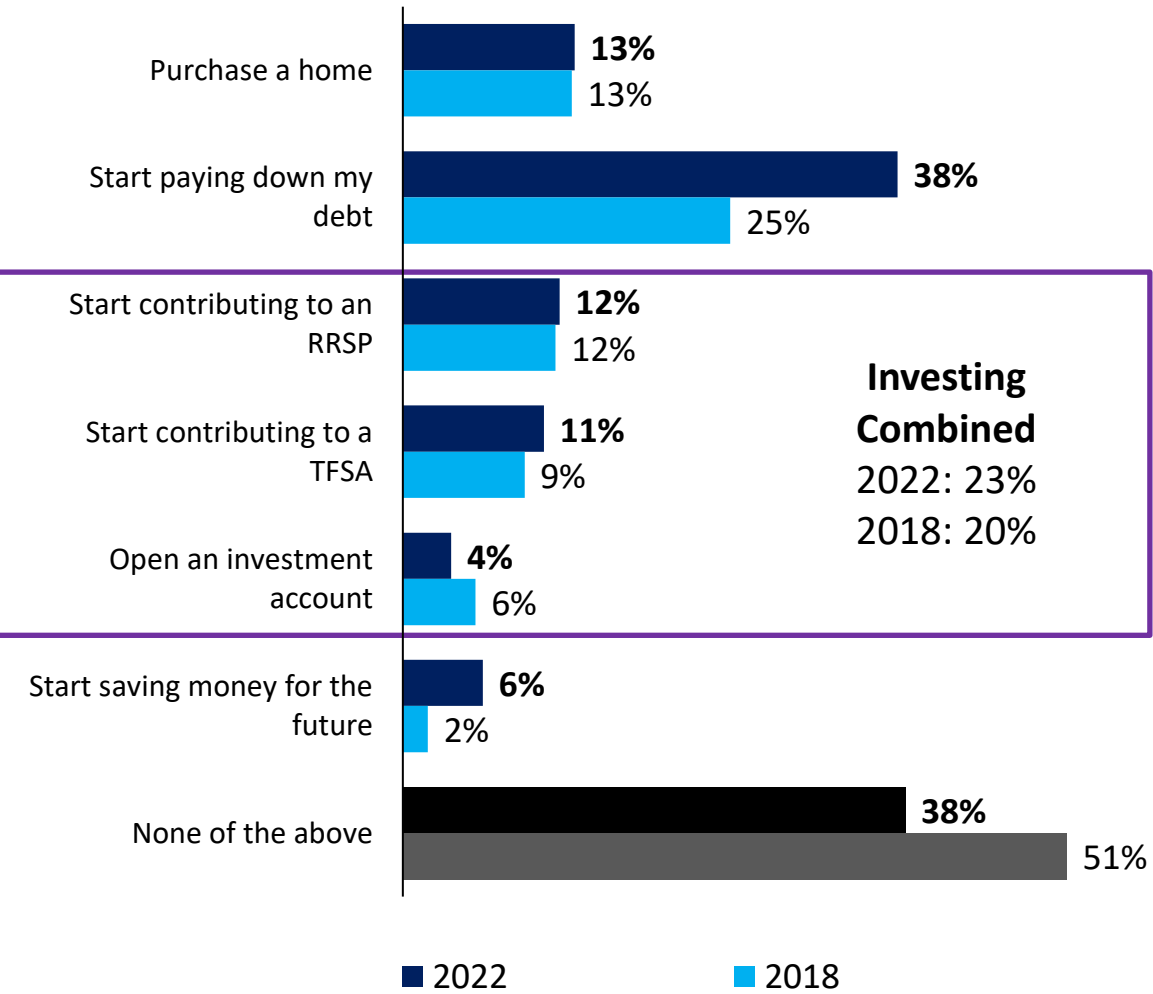
# Plans in the next 5 years: More EAs compared to 2018 are planning to purchase a home, start investing, and paying down debt



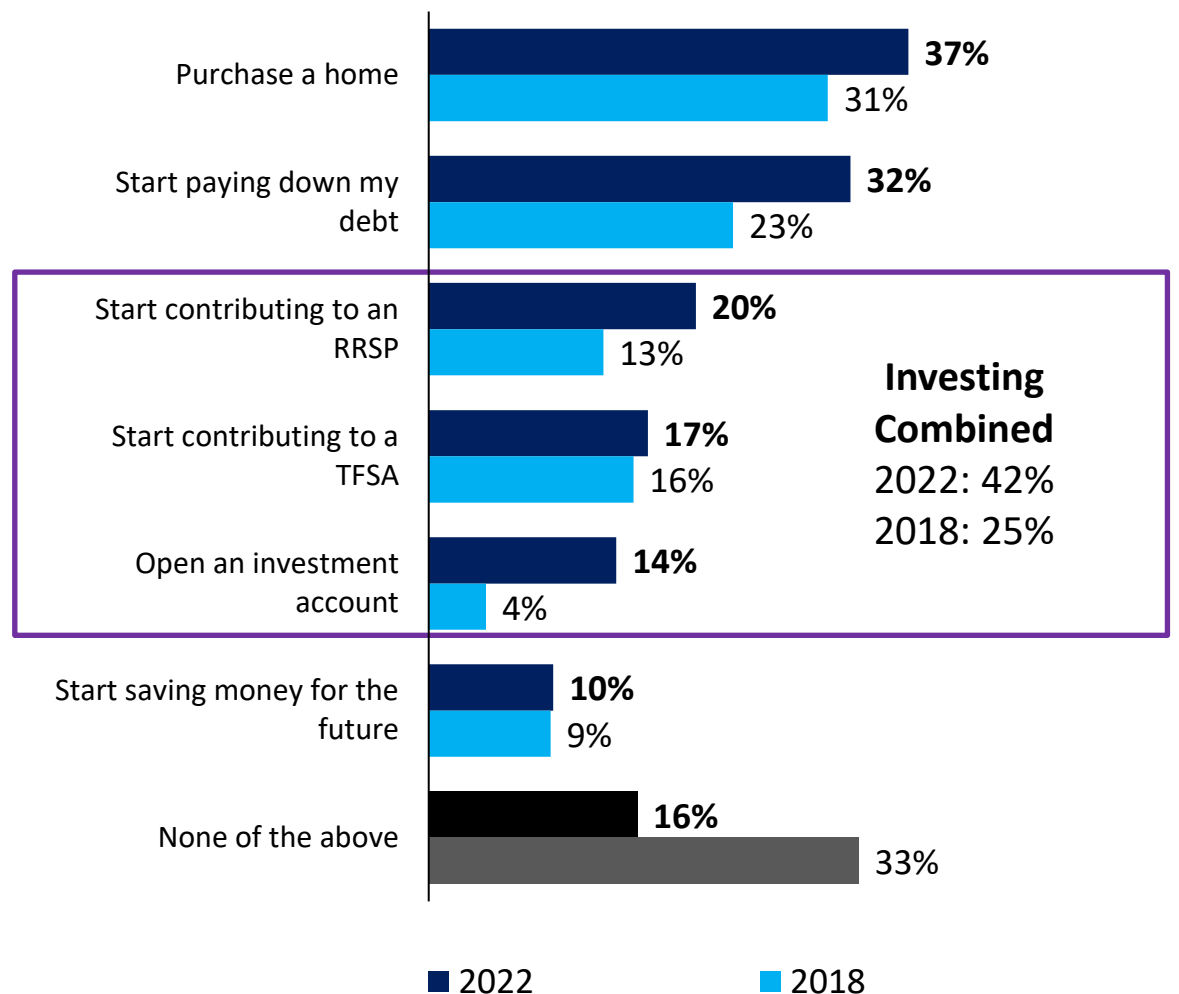
Even though you may not right now, are you planning to do any of the following in the next 5 years? *Please select all that apply.*

[asked of all respondents; Canada, n=2,000; Emerging adults, n=1,000]

## Overall



## Emerging adults



# Plans in the next 5 years by segmentation: Those who are younger and<sup>B8</sup> are living at home are more likely to have planned purchasing a home

	National				BC					Emerging adults			
	Age				Age		Region			School		Living situation	
	18-24	25-44	45-64	65+	Emerging adults	Everyone else	LM/FV	Vancouver Island/SC	Interior/ North	In school	Not in school	Living at home	Living independently
Purchase a home	37%	18%	6%	2%	35%	14%	17%	15%	18%	36%	37%	42%	28%
Start paying down my debt	32%	47%	38%	24%	32%	41%	39%	41%	42%	32%	33%	27%	41%
Start contributing to an RRSP	20%	20%	8%	<1%	19%	10%	11%	9%	10%	22%	18%	19%	22%
Start contributing to a TFSA	17%	16%	8%	4%	14%	8%	8%	10%	10%	18%	15%	14%	21%
Open an investment account	14%	4%	1%	<1%	15%	2%	3%	1%	6%	16%	12%	16%	12%
Start saving money for the future	10%	8%	5%	2%	9%	4%	4%	4%	7%	9%	10%	10%	8%
None of the above	16%	21%	46%	70%	20%	41%	40%	36%	37%	15%	17%	19%	12%

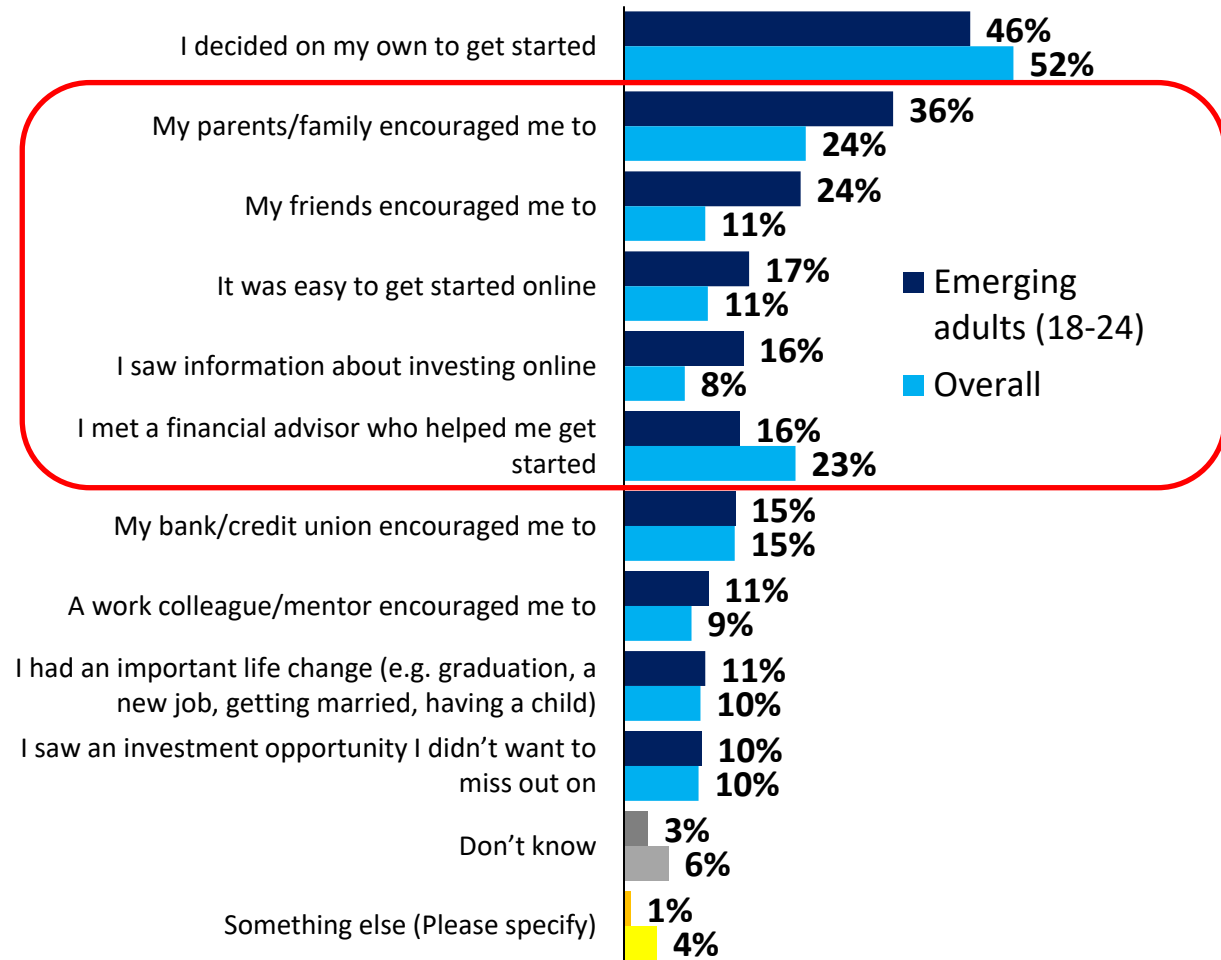
# Socialization: Emerging adults are much more likely to say their parents/family or friends encouraged them to start investing



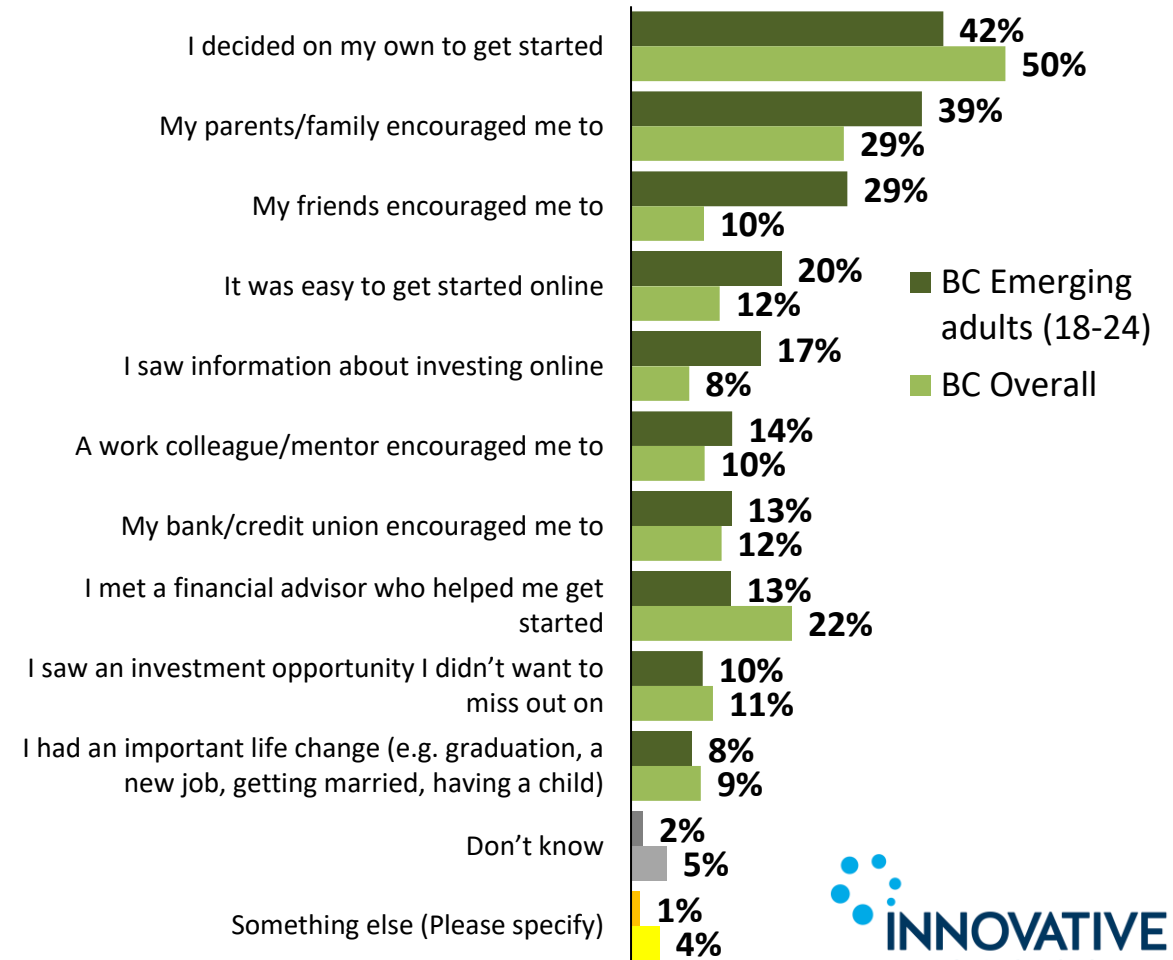
Which of the following factors were the MOST important in leading you to first start investing? Please select up to 3.

[asked of all investors; Canada, n=1,590; Emerging adults, n=645; BC, n=829; BC Emerging adults, n=62]

## National results



## BC results

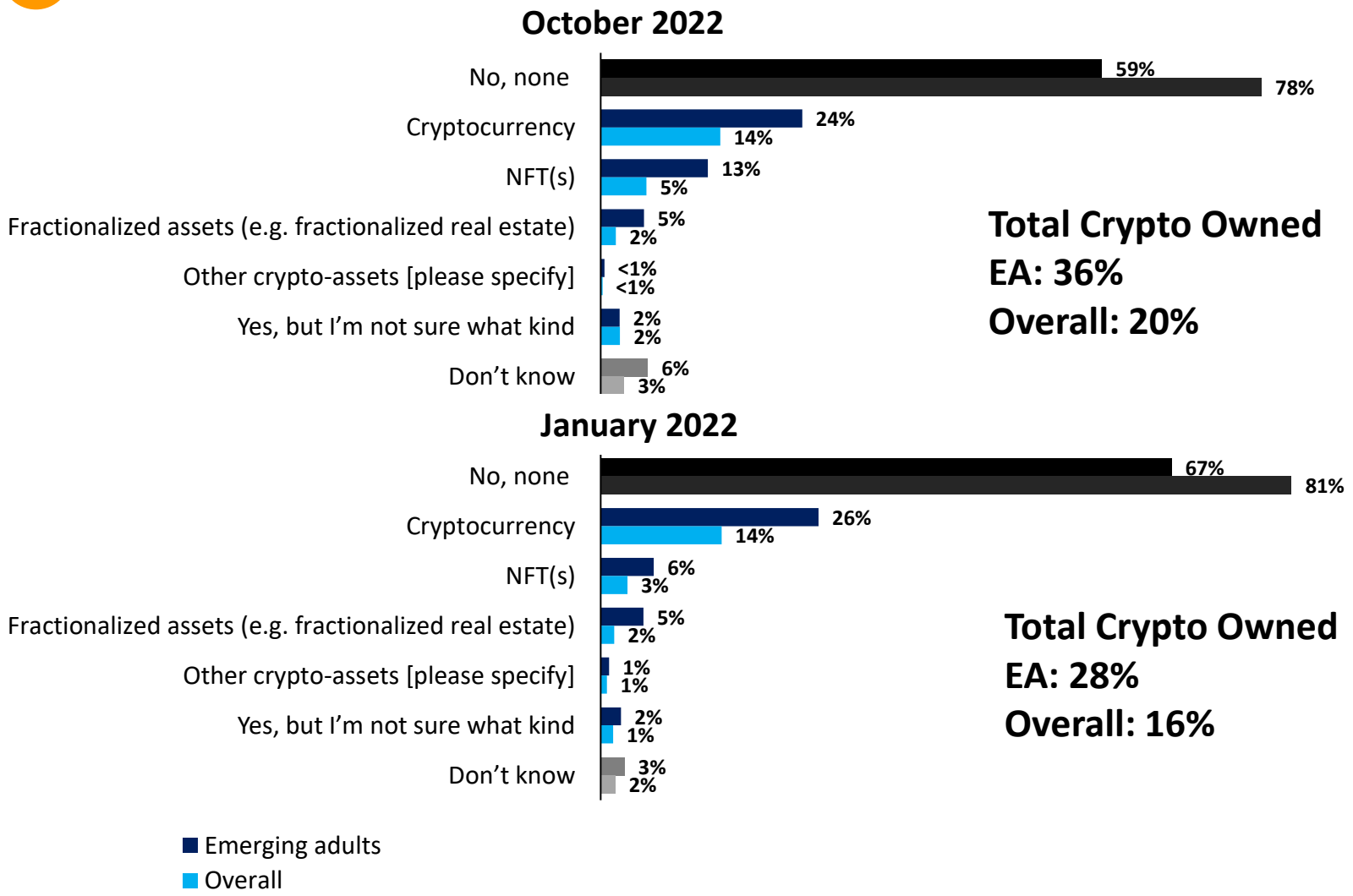


# Crypto assets: Emerging adults and those aged 25-44 are more likely to hold crypto assets, similar to early 2022<sup>40</sup>



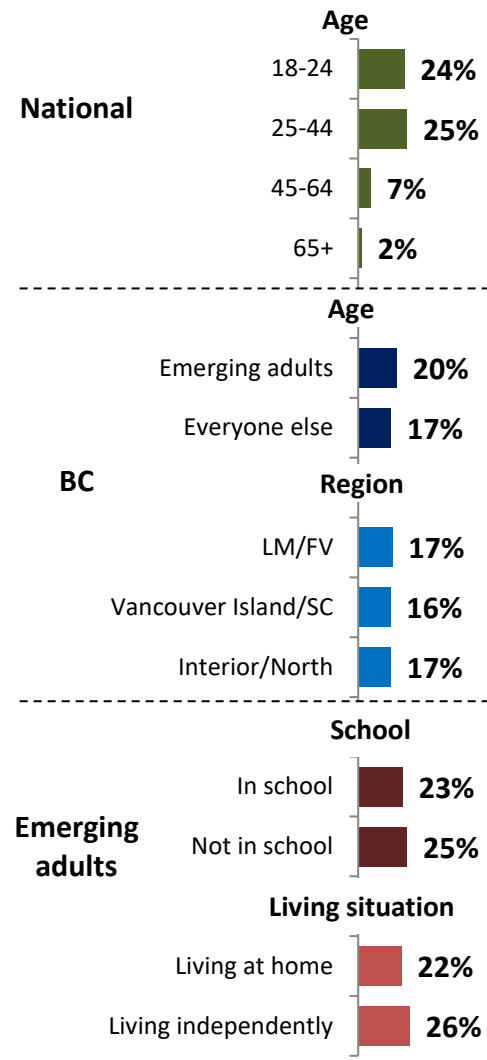
Do you own any cryptocurrency, NFTs, or other crypto assets? *Please select all that apply*

[asked of all respondents; Canada, n=2,000; Emerging adults, n=1,000; BC, n=1,000]



## Segmentation

Those who own cryptocurrency





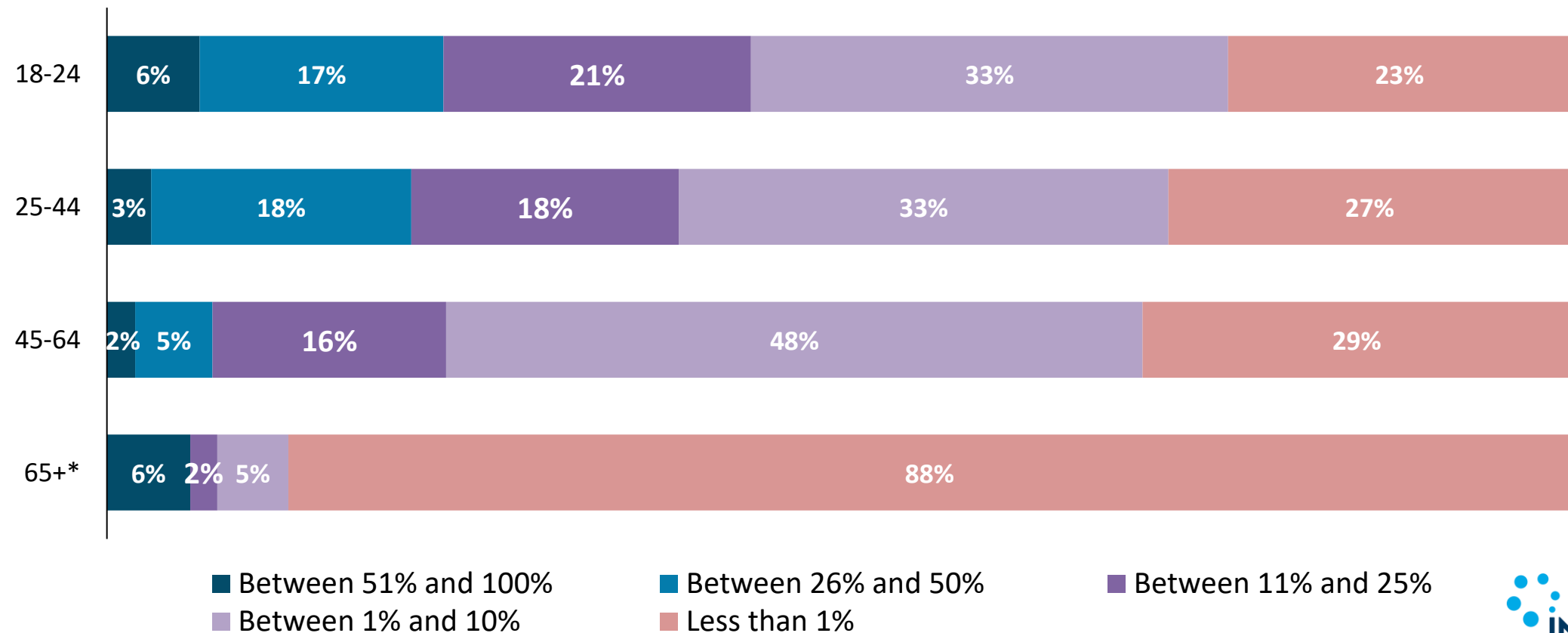
# Crypto assets: Relatively few investors who hold crypto assets say they make up a significant portion of their overall savings and investments



And approximately what % of your savings and investments (including retirement plans, pension plans, investment accounts, savings accounts etc.) is in crypto assets (e.g., cryptocurrency, NFTs, fractionalized assets)?

[asked only of those with crypto assets; n=392]

*Asked only of people who own some form of crypto asset*



# Speculative Investing

# Defining speculative investing

In this analysis, we refer to investors that are doing things like taking high risks, seeking short-term returns, or trading for fun as engaging in “speculative” investing. That said, there is no clear distinction between investing that is definitely speculative and investing that is definitely not.

In our analysis, we will define speculative investing on a continuum, with varying degrees characterized by three dimensions, informed by the literature review and findings from the focus groups.

## 1. Types of asset purchases

- Purchasing cryptocurrency
- Choosing individual stocks as a DIY investor
- Investing in complex securities like derivatives as a DIY investor

## 2. High engagement

- Frequency of buying and selling
- Frequency of checking prices/returns
- Frequency of engaging in research/discussion about investing

## 3. Goals and expectations

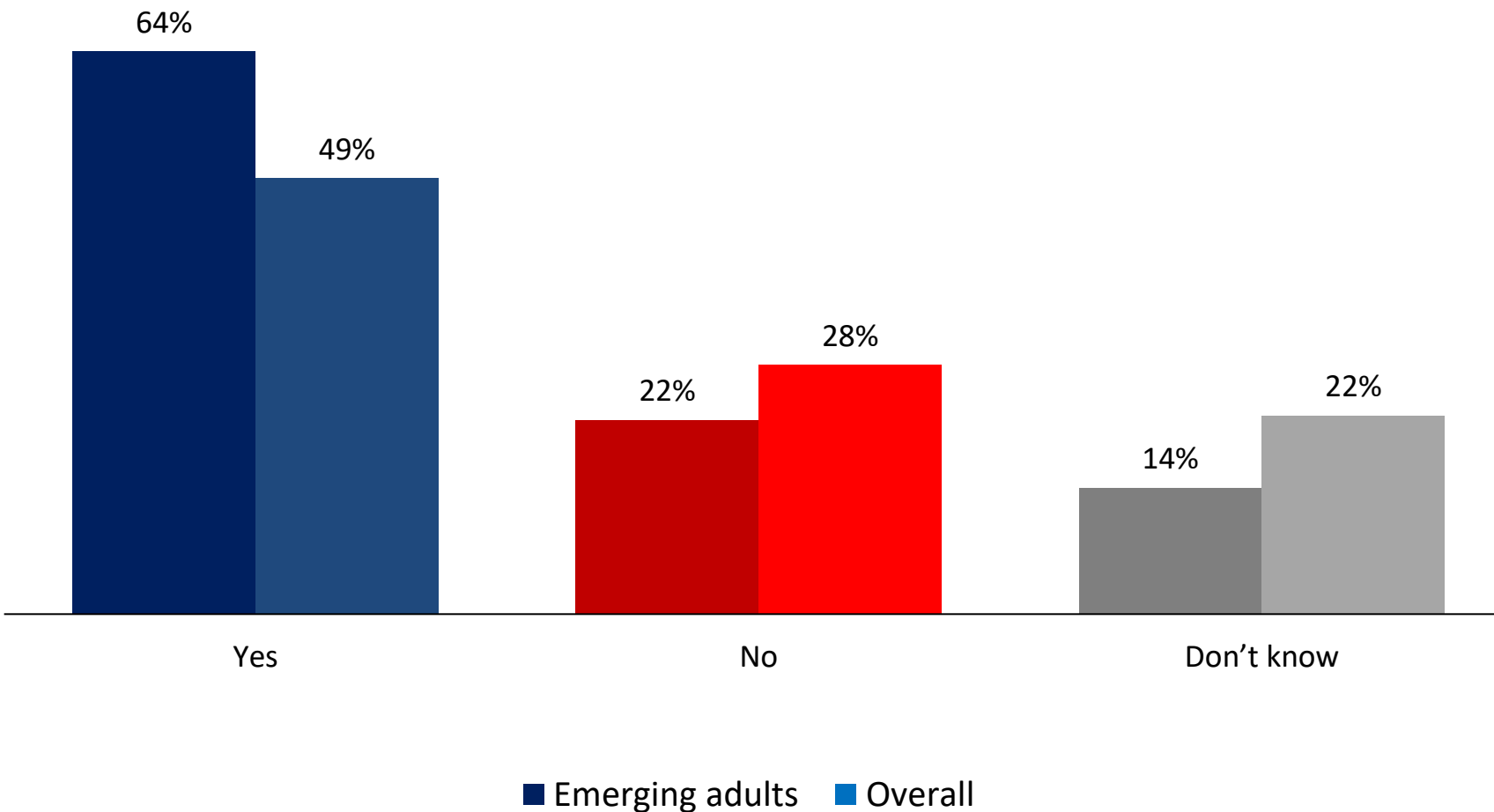
- Expectation of large short-term returns
- Belief in ability to time or out-perform the market
- Investing for fun or as a hobby

# Timing the market: Over 3-in-5 (64%) emerging adults think it's possible to time the market; this becomes less common with age



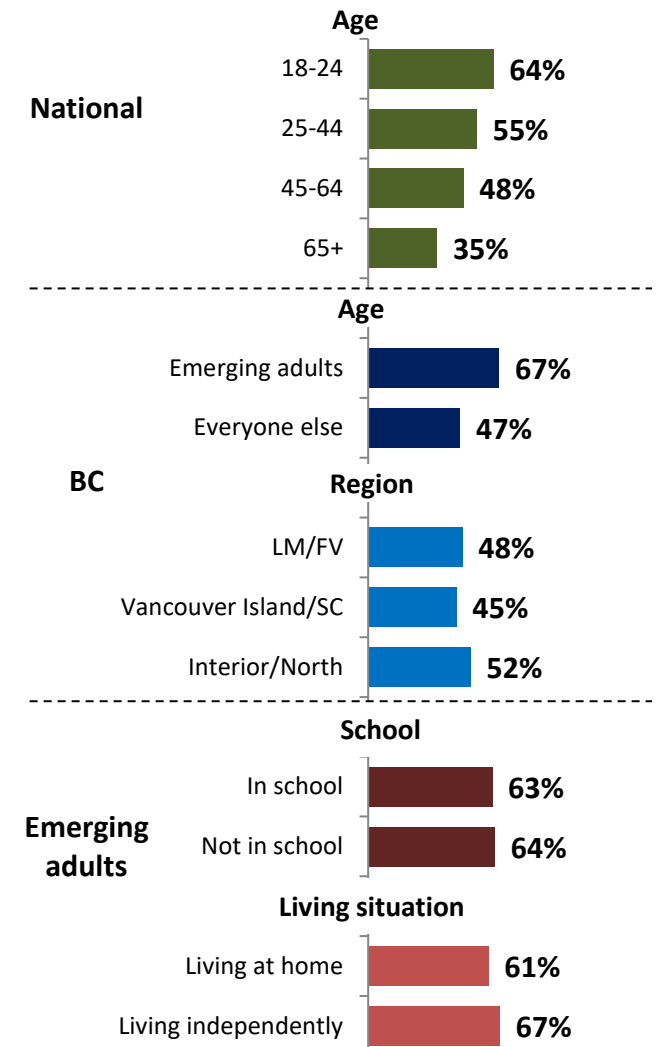
When you invest, do you think it is generally possible to time the market? In other words, to make a profit by buying and selling investments at the right time in order to take advantage of ups and downs in the market

[asked of investors only; Canada, n=1,590; Emerging adults, n=645; BC, n=829]



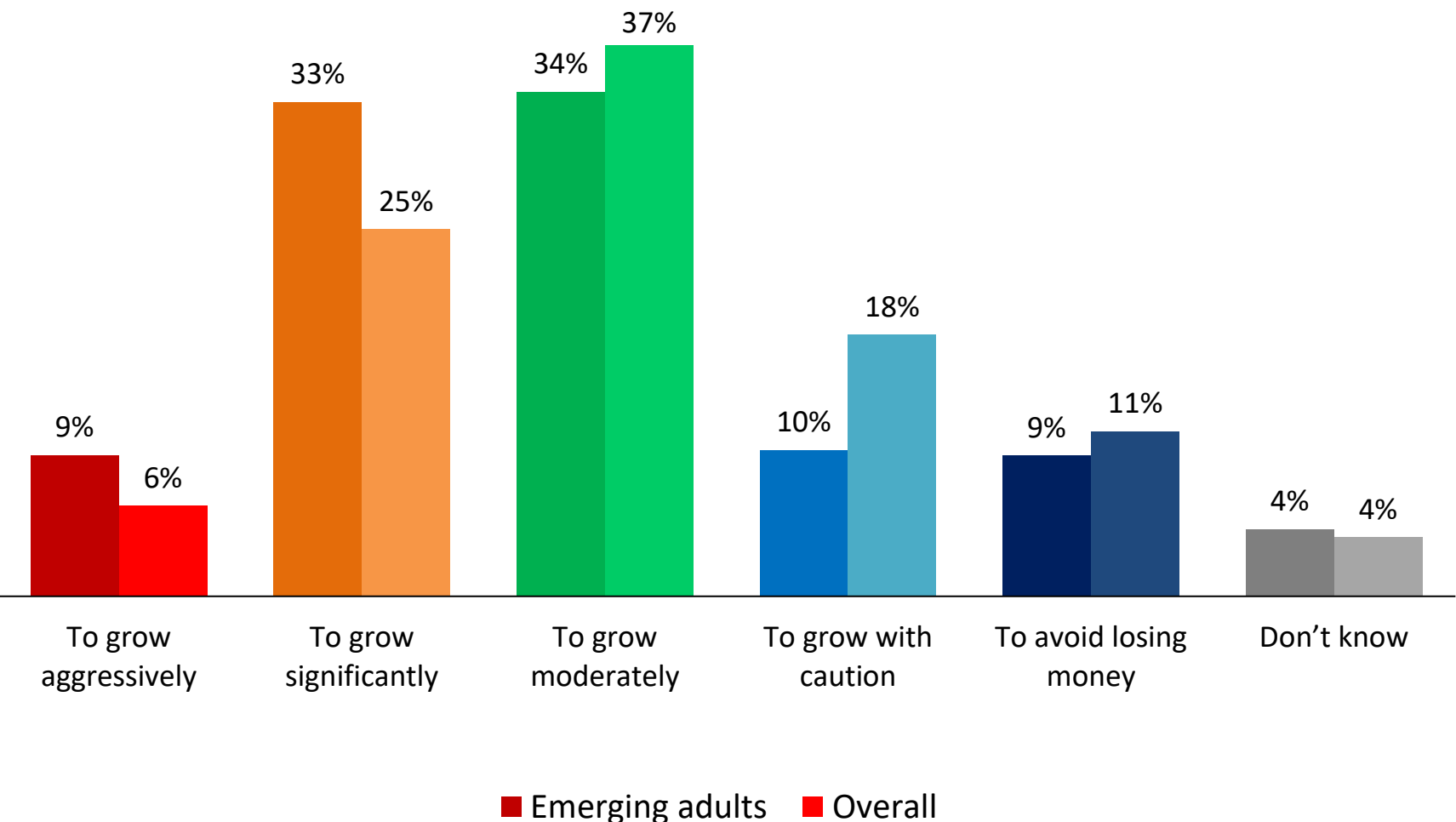
## Segmentation

Those who say yes



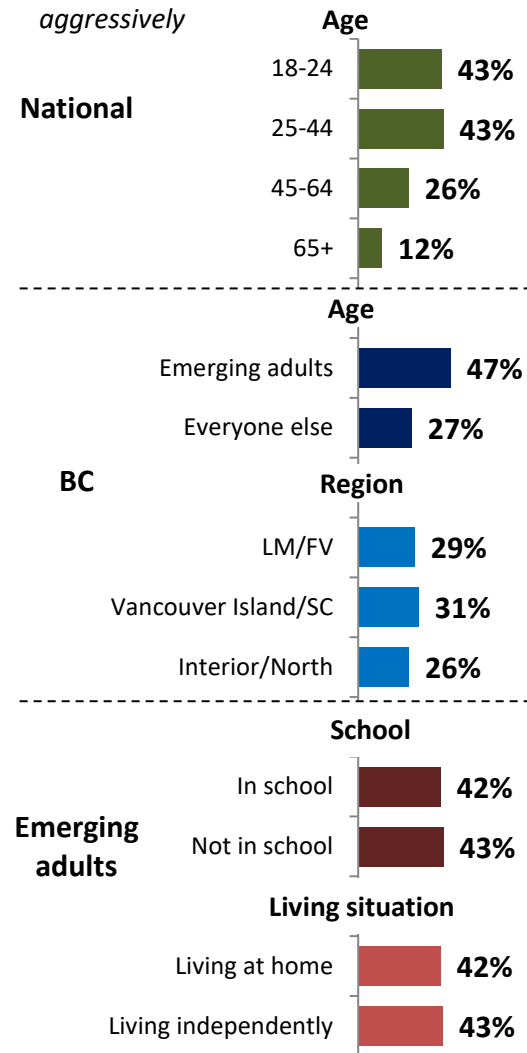
# Portfolio objectives: Emerging adults are more likely to have a primary objective of growing aggressively (9%) or significantly (33%) <sup>45</sup>

**Q** What is your primary objective for your investment portfolio?  
[asked of investors only; Canada, n=1,590; Emerging adults, n=645; BC, n=829]



## Segmentation

Those who say to grow significantly or aggressively

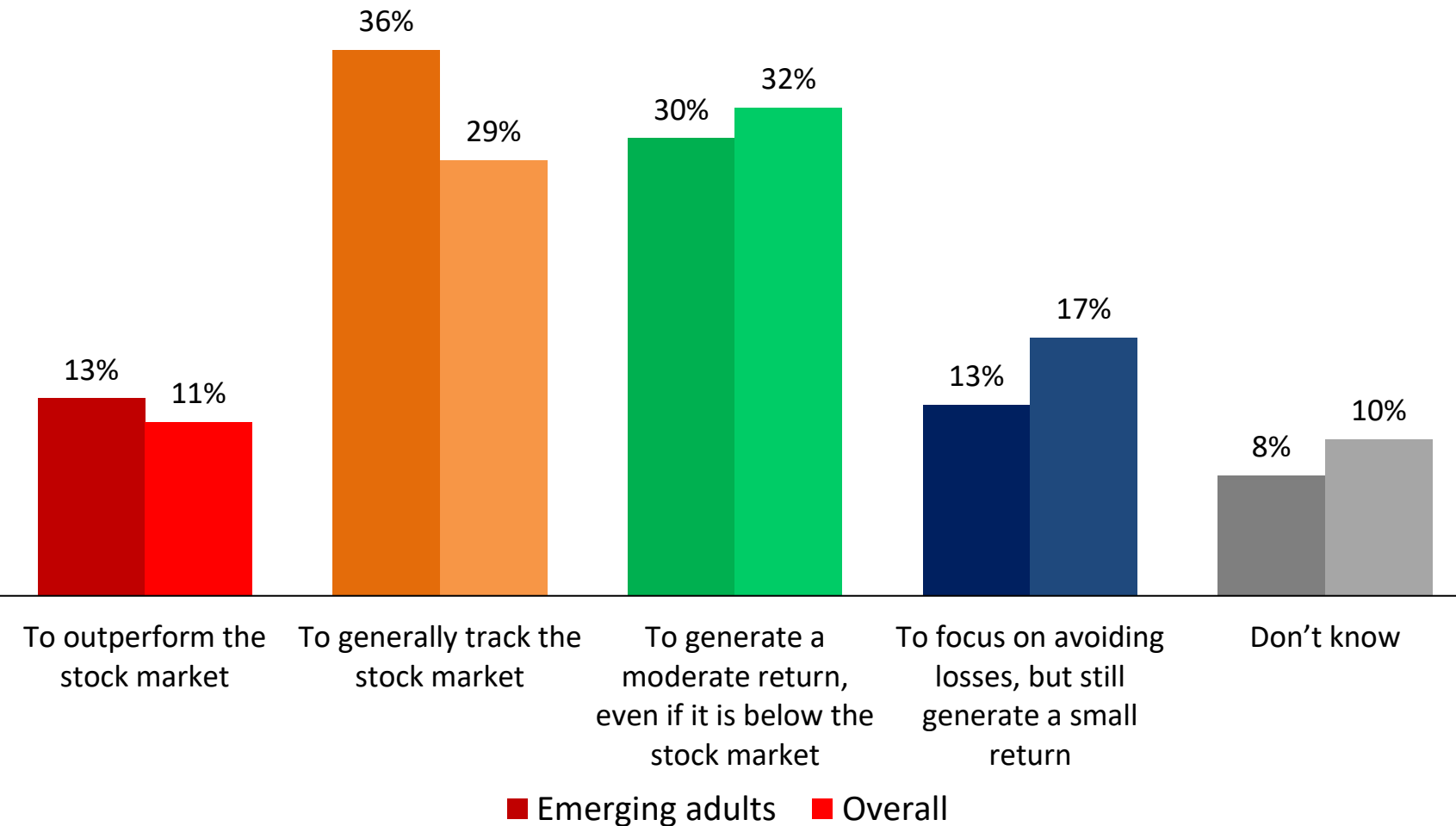


# Portfolio expectations: 36% of EAs expect to track the market; while 32% of adults expect a moderate return even if it's below the market

Q

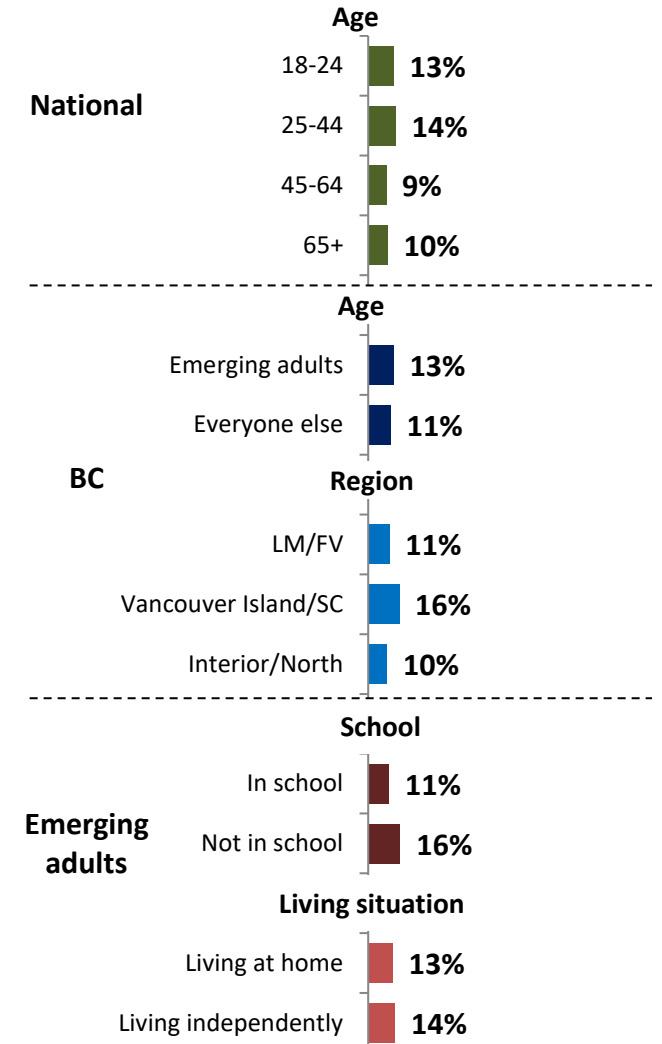
Assuming typical market conditions, what performance would you expect from your investment portfolio over time?

[asked of investors only; Canada, n=1,590; Emerging adults, n=645; BC, n=829]



## Segmentation

Those who say to outperform the market

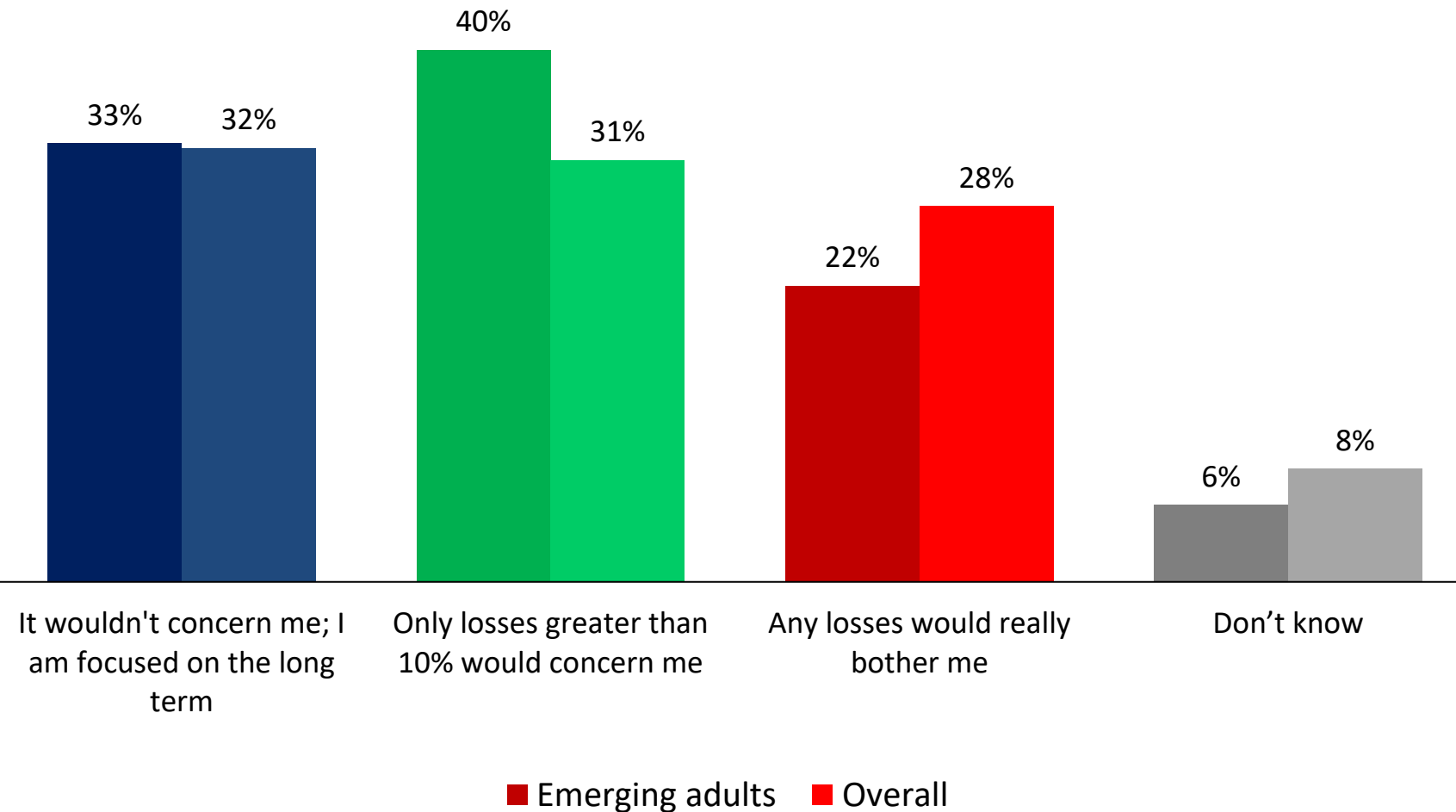


# Experiencing loss: 2-in-5 (40%) of EAs are only concerned with losses >10%; EAs are less bothered by loss in general

Q

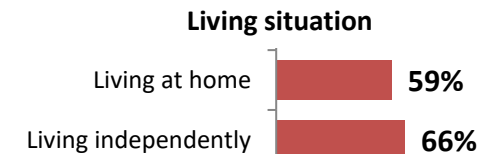
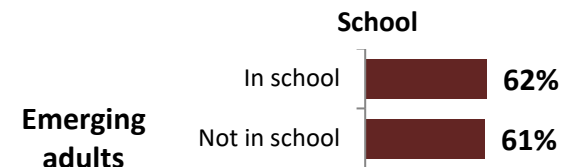
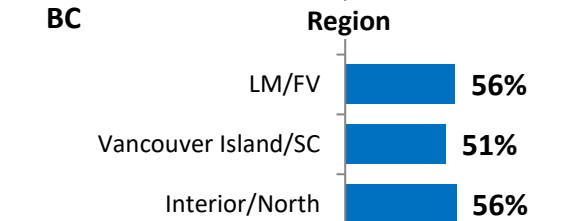
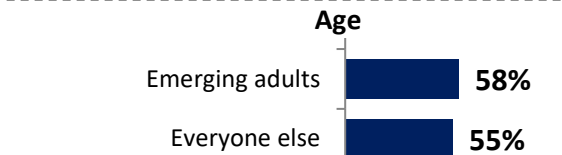
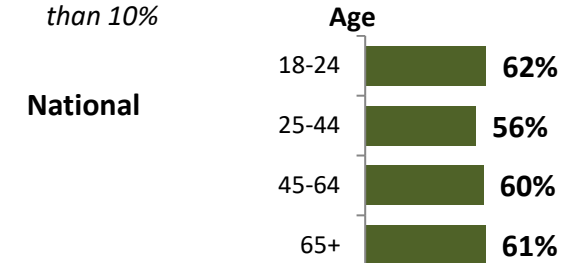
Which of the following statements would most accurately describe how you would feel about a 3-month period of losses in your investment portfolio?

[asked of investors only; Canada, n=1,590; Emerging adults, n=645; BC, n=829]



## Segmentation

Those who say any losses or only losses greater than 10%

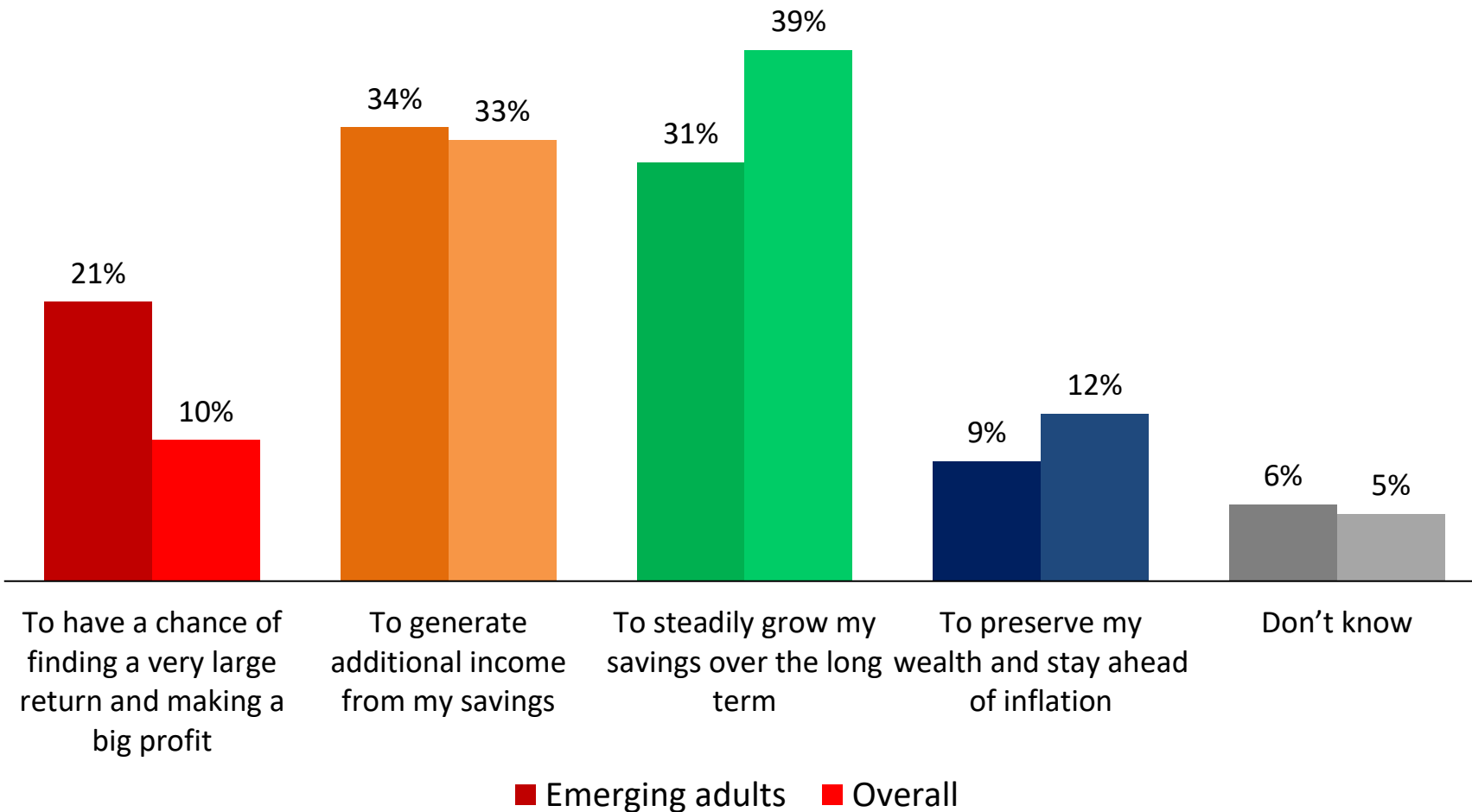


# Investment goals: 21% of EAs describe their main goal as making a big profit, compared to 10% overall; this goal diminishes with age



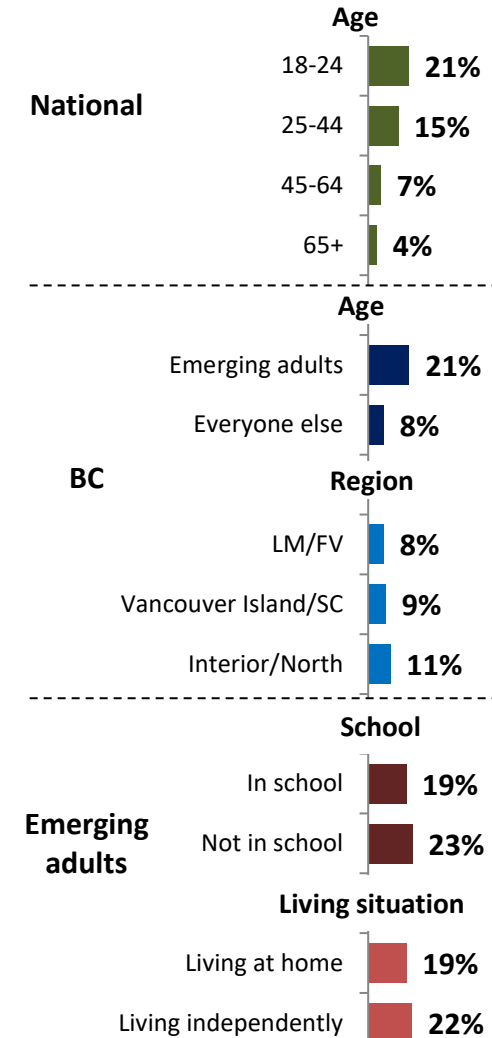
Which of the following best describes your **main** goal for your investments?

[asked of investors only; Canada, n=1,590; Emerging adults, n=645; BC, n=829]



## Segmentation

Those who say making a big return

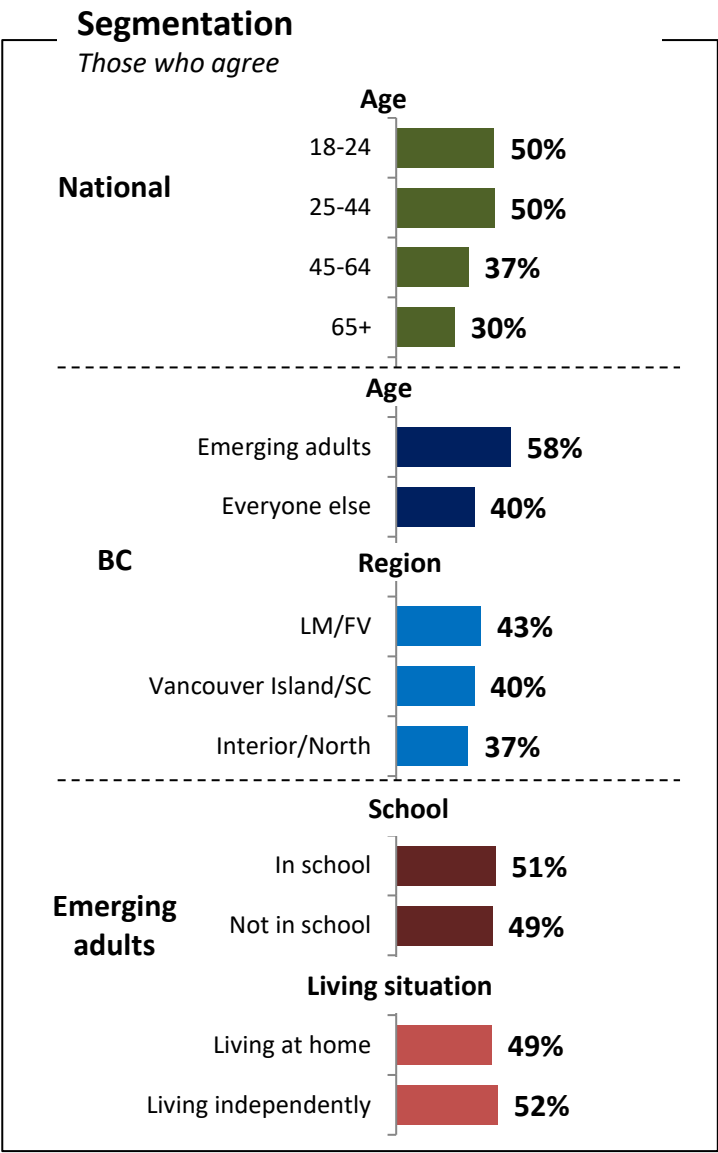
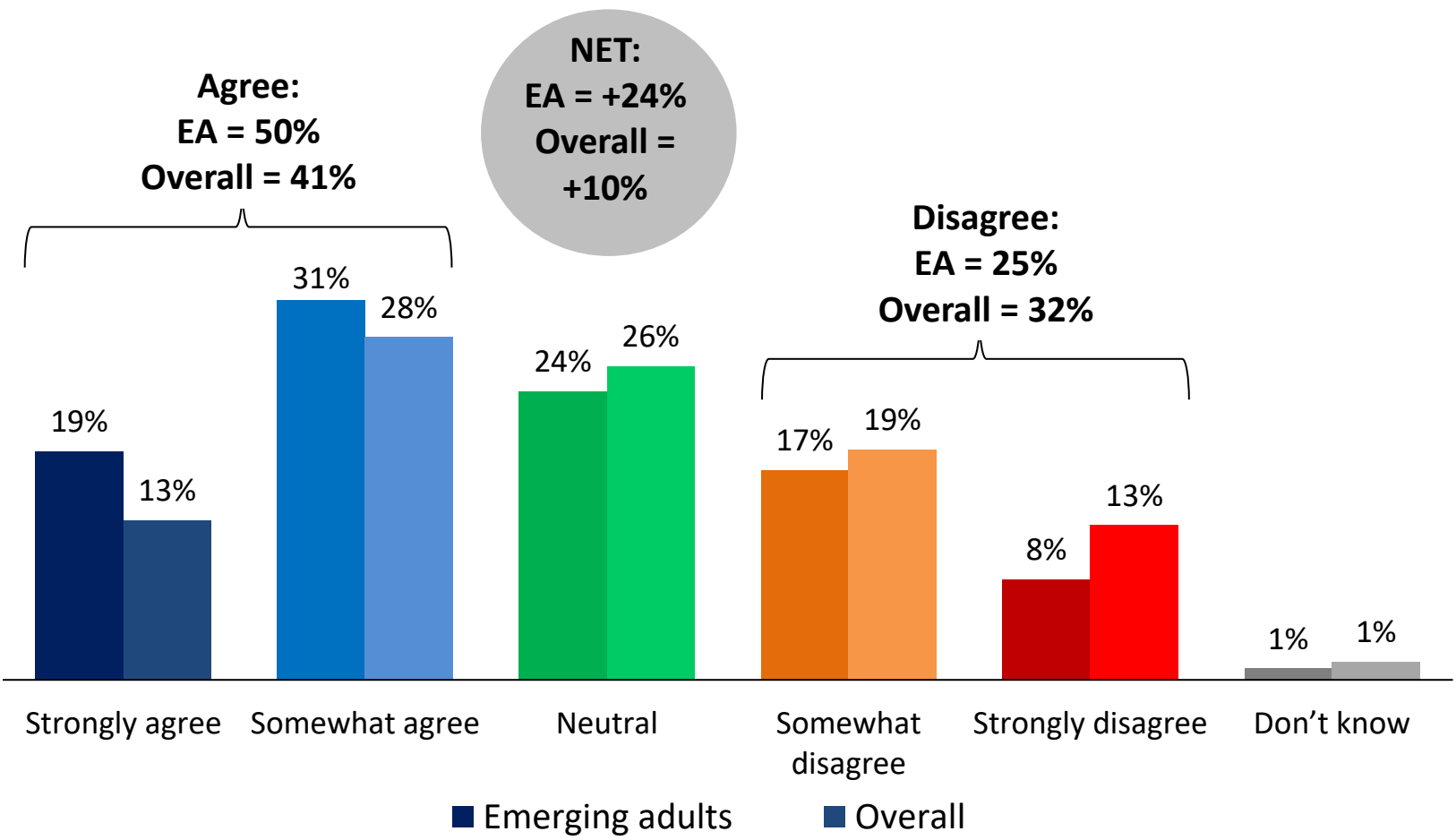




# Enjoying research: 50% of EAs agree they enjoy researching, with a net agreement 14% higher than the overall

Q Do you agree or disagree with the following statements?  
[asked of investors only; Canada, n=1,590; Emerging adults, n=645; BC, n=829]

*I enjoy doing research about investments.*



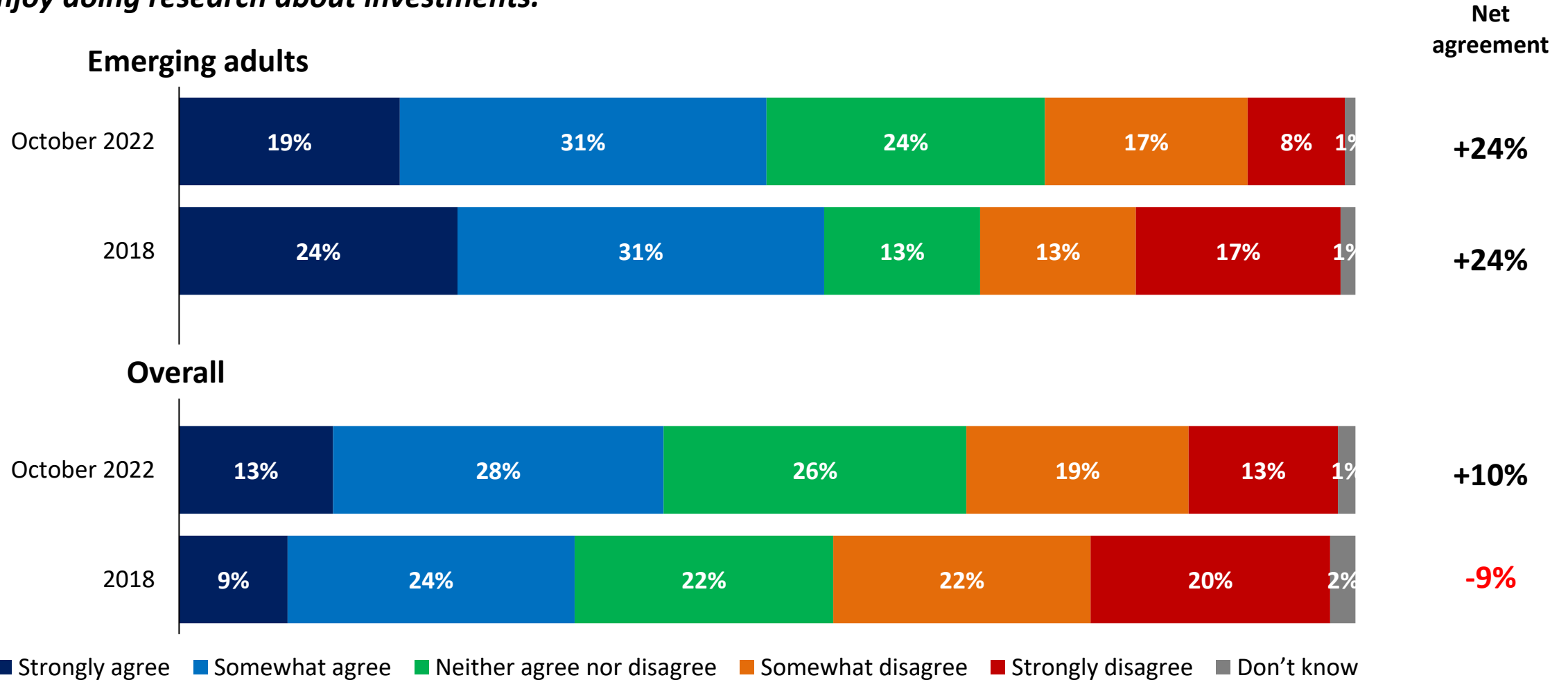
# Enjoying research: Overall, net agreement on enjoying research has increased since 2018. It has remained constant for EAs at +24%



Do you agree or disagree with the following statements?

[asked of investors only; Canada, n=1,590; Emerging adults, n=645]

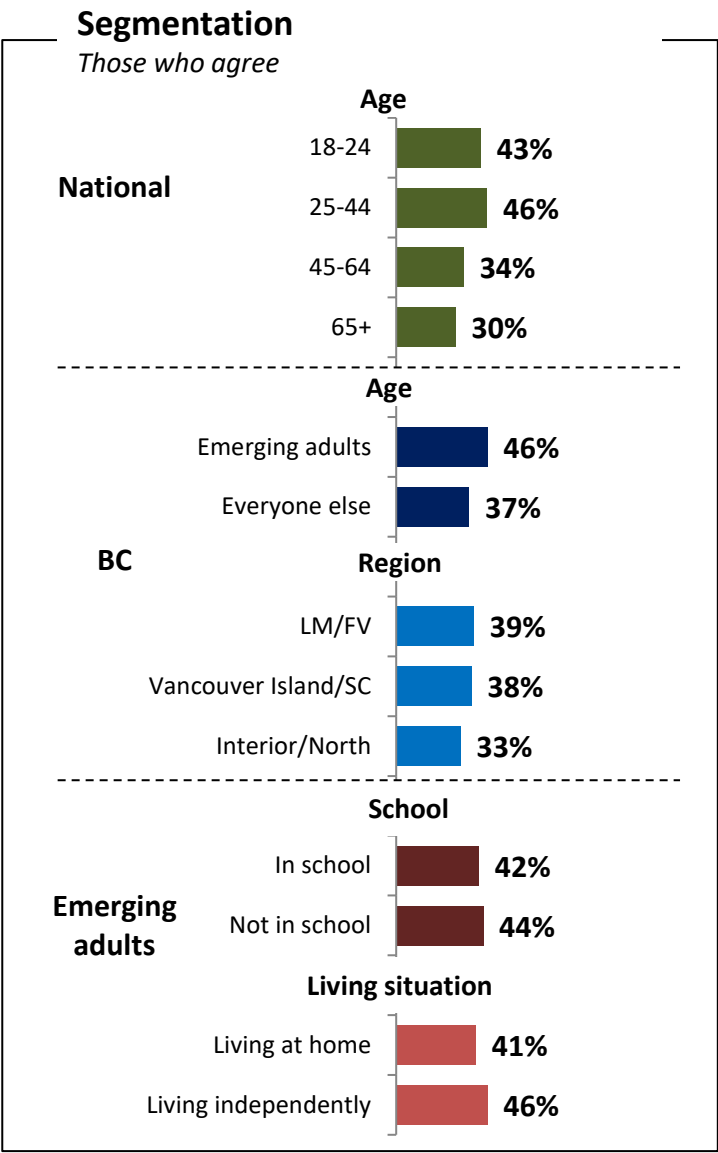
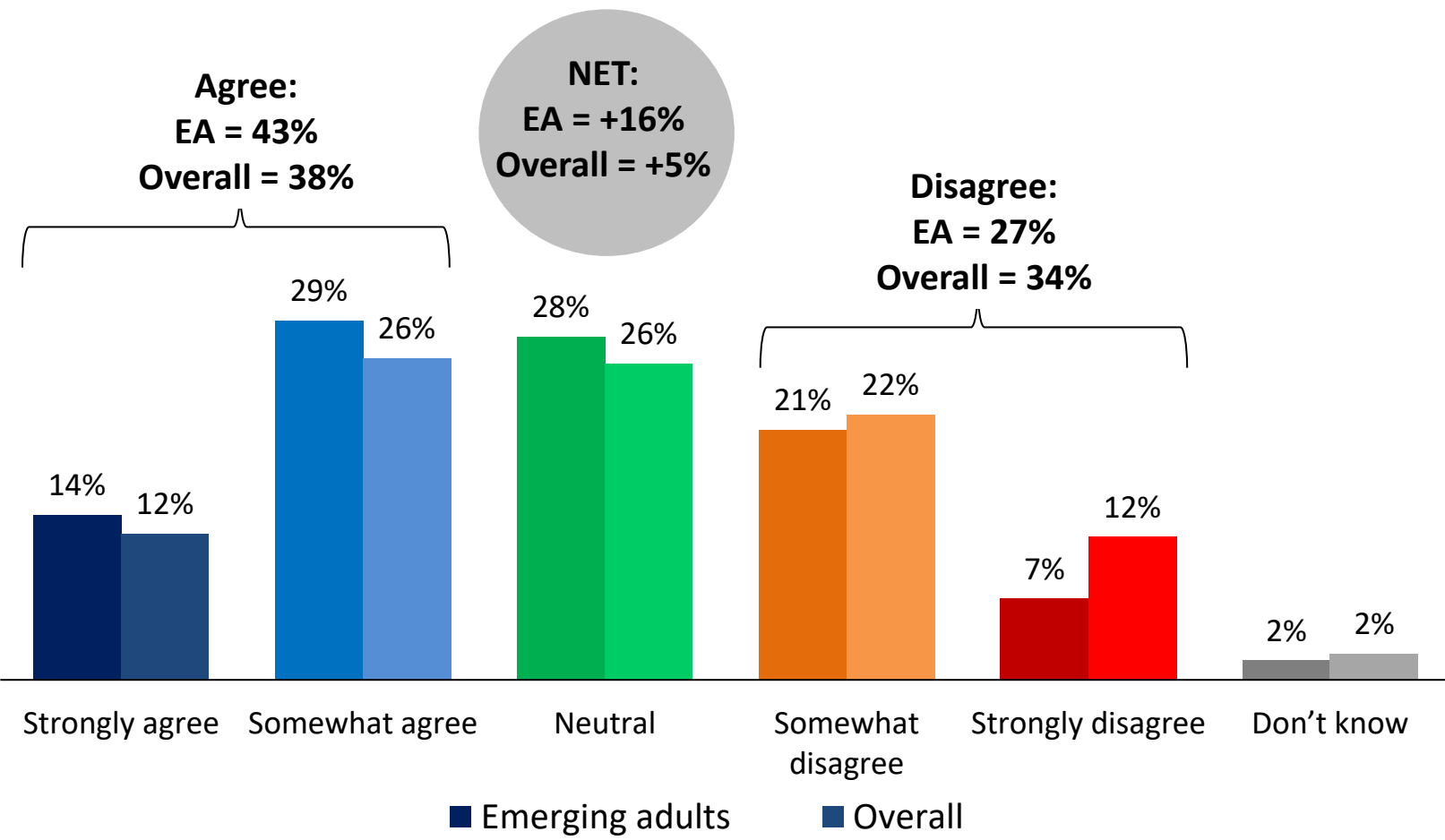
*I enjoy doing research about investments.*



# Managing feels like a chore: EAs are more likely to agree that managing<sup>51</sup> investments feels like a chore (16% net agreement)

Q Do you agree or disagree with the following statements?  
[asked of investors only; Canada, n=1,590; Emerging adults, n=645; BC, n=829]

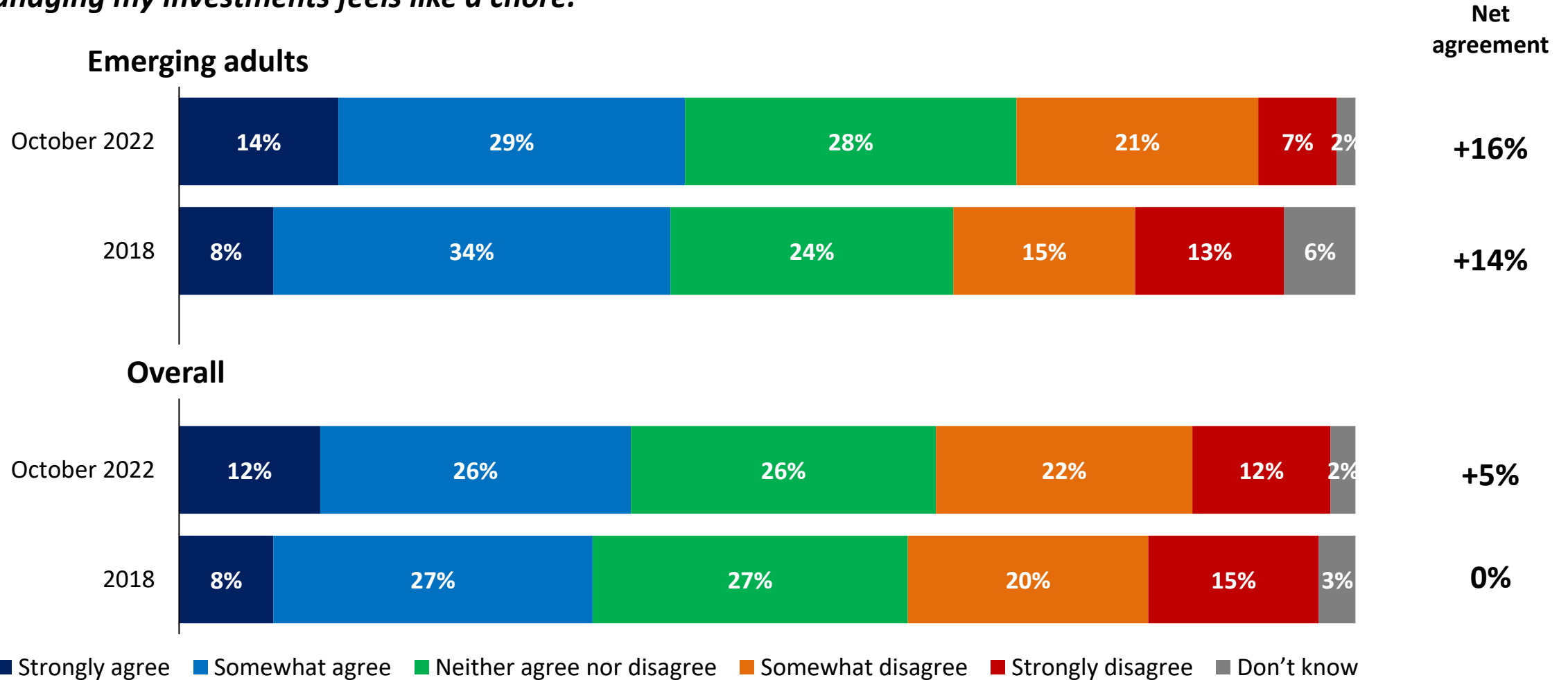
*Managing my investments feels like a chore.*



# Managing feels like a chore: Overall agreement with managing investments feeling like a chore has slightly increased since 2018

**Q** Do you agree or disagree with the following statements?  
[asked of investors only; Canada, Canada, n=1,590; Emerging adults, n=645; BC, n=829]

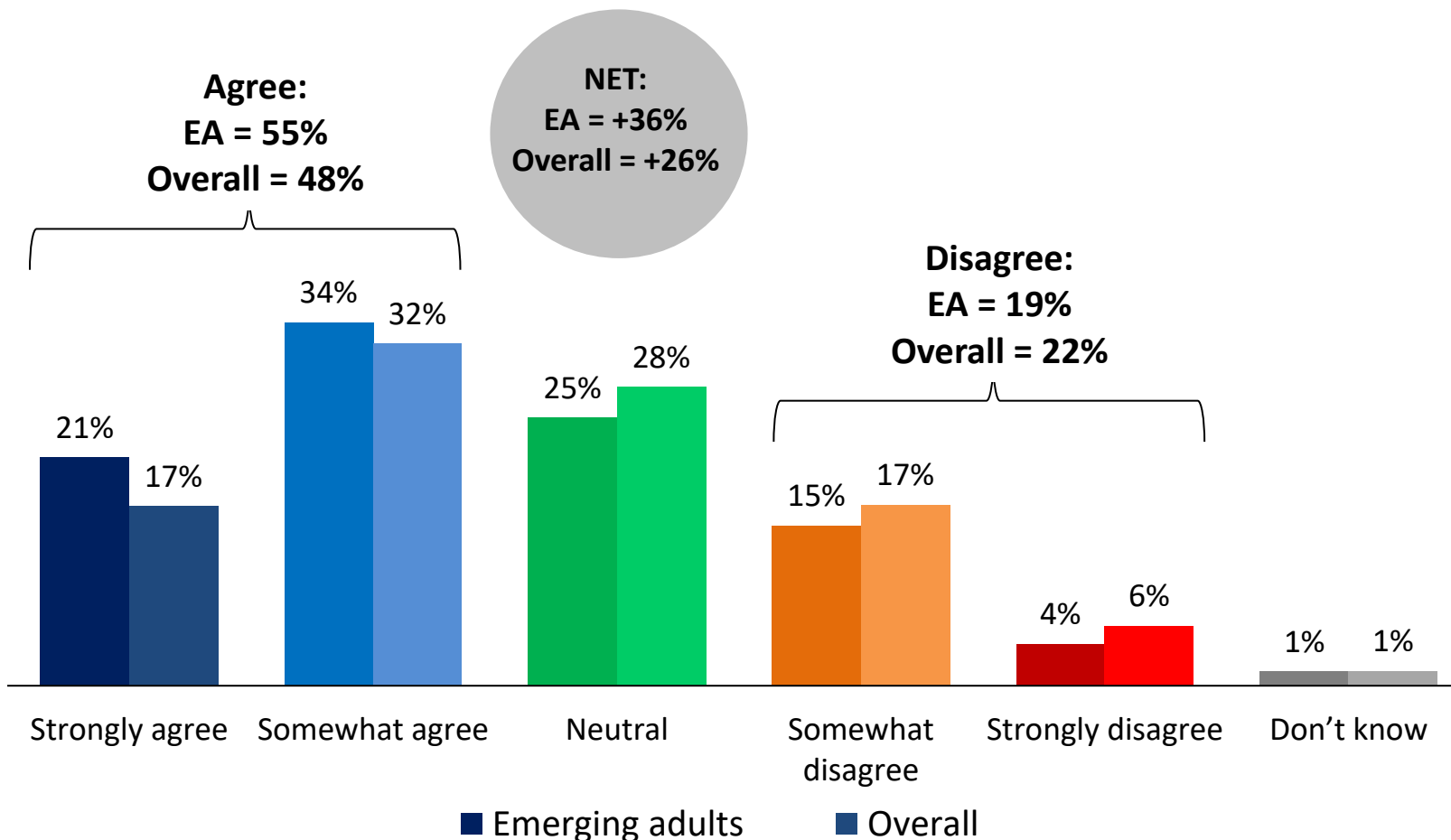
***Managing my investments feels like a chore.***



# Anxiety over loss: Over half (55%) of EAs agree that they feel a lot of anxiety about loss, highest among EAs living at home (60%)

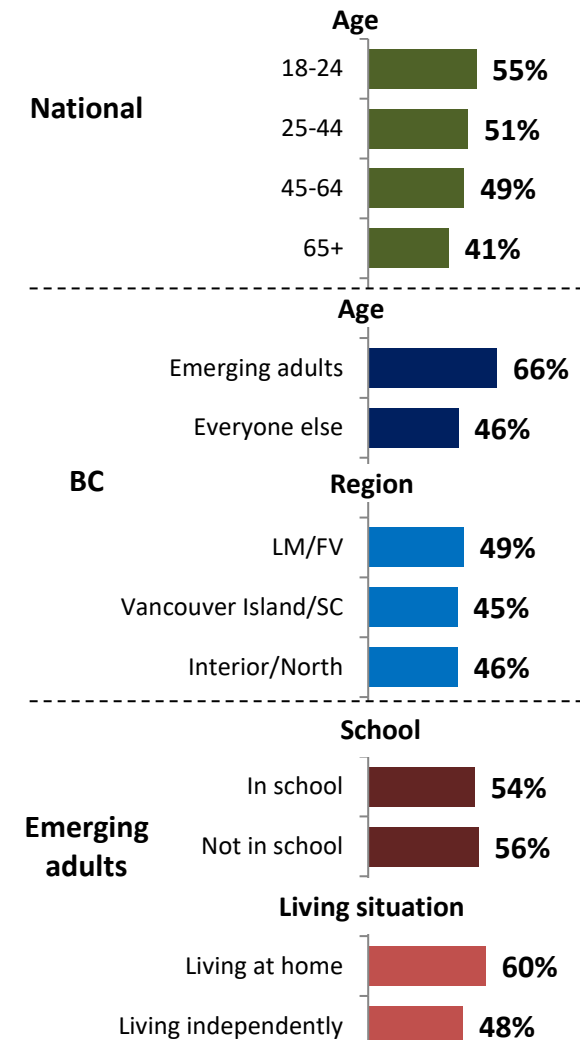
Q Do you agree or disagree with the following statements?  
[asked of investors only; Canada, Canada, n=1,590; Emerging adults, n=645; BC, n=829]

*I feel a lot of anxiety about losing money on my investments.*



## Segmentation

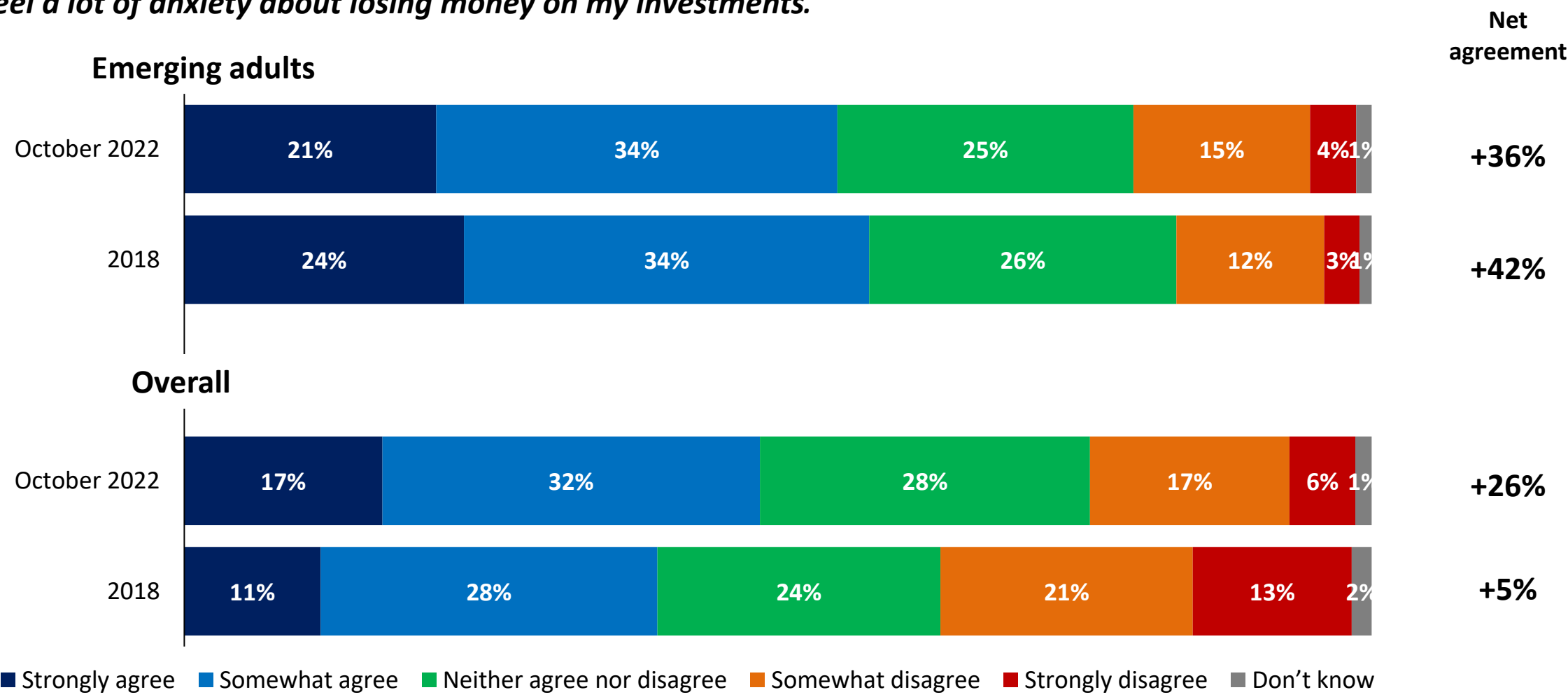
Those who agree



# Anxiety over loss: Since 2018, net agreement on anxiety has decreased<sup>54</sup> among EAs by 6%; overall, however, it has increased by 21%

**Q** Do you agree or disagree with the following statements?  
[asked of investors only; Canada, Canada, n=1,590; Emerging adults, n=645; BC, n=829]

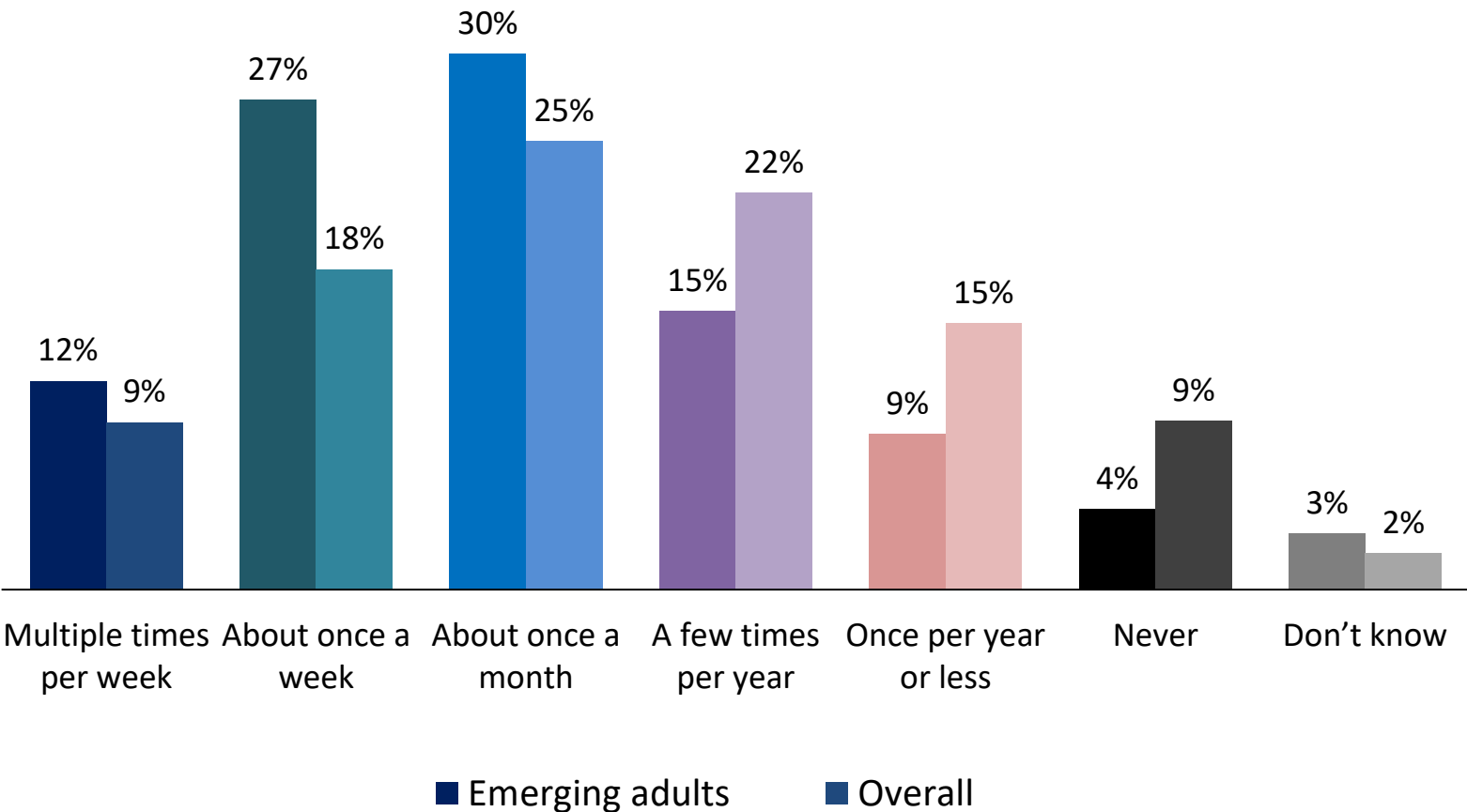
*I feel a lot of anxiety about losing money on my investments.*



# Buying and selling frequency: Emerging adults buy and sell investments<sup>55</sup> more frequently, with almost 39% saying at least once a week

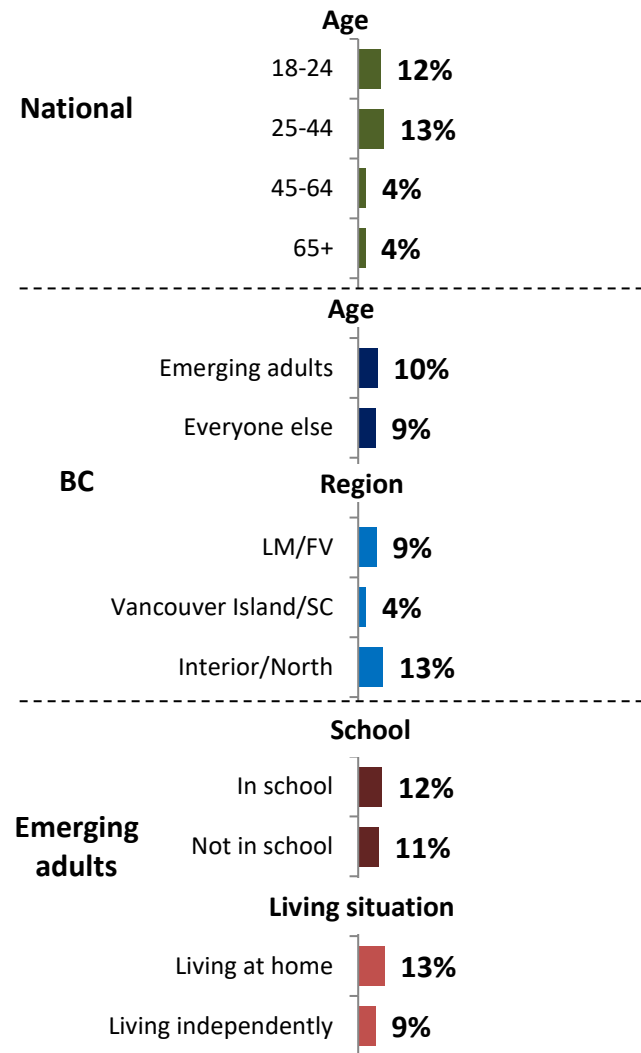


Thinking about your investing activities, how often do you typically buy or sell investments yourself (including stocks, bonds, mutual funds, ETFs, crypto assets, or other kinds of investments)?  
[asked only of those who manage some investments themselves or own crypto; Canada, n=815; Emerging adults, n=436; BC, n=476]



## Segmentation

Those who buy multiple times per week

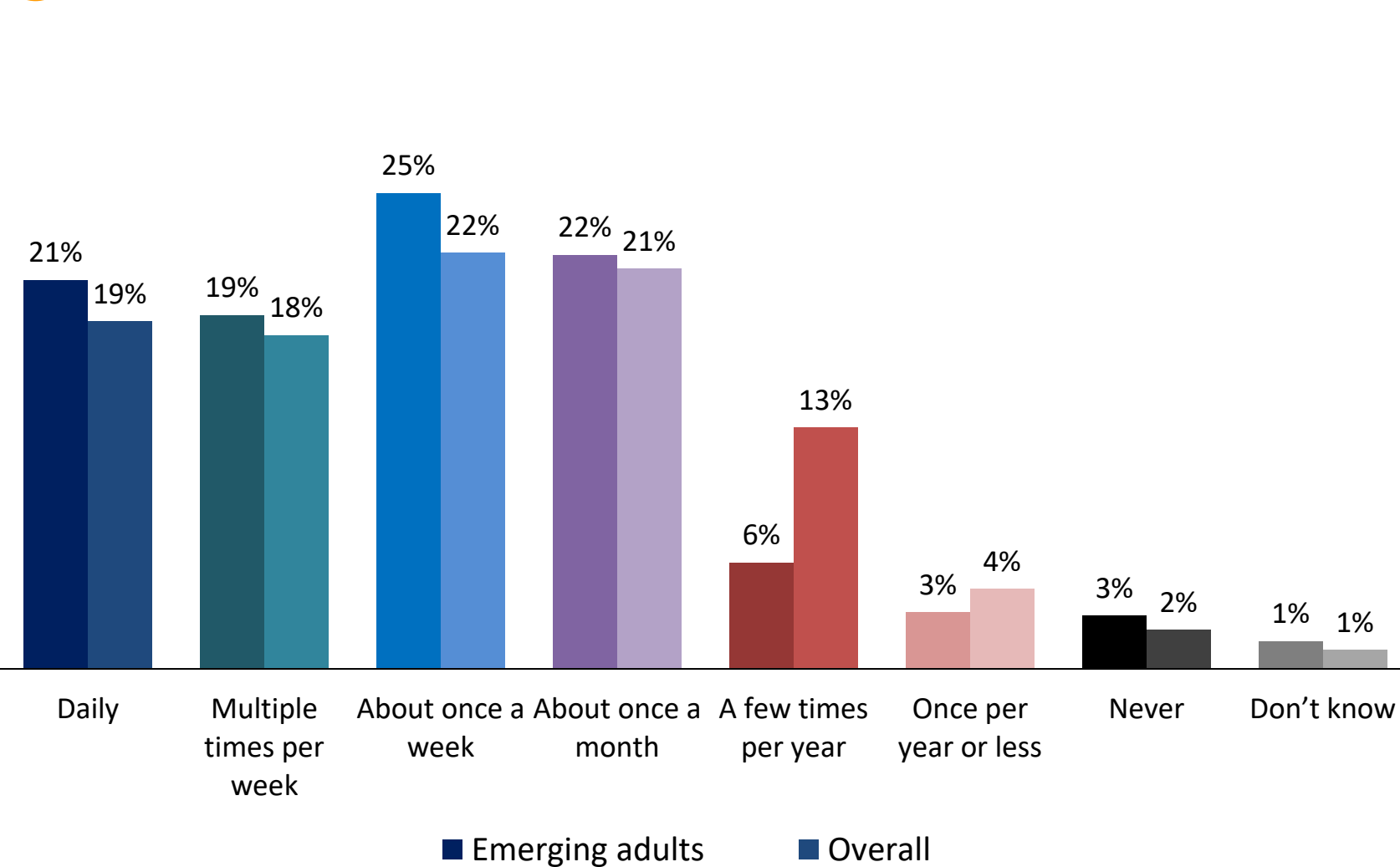


# Checking frequency: EAs check the value of their investments slightly more frequently; nationally, those 65+ check daily at a similar rate



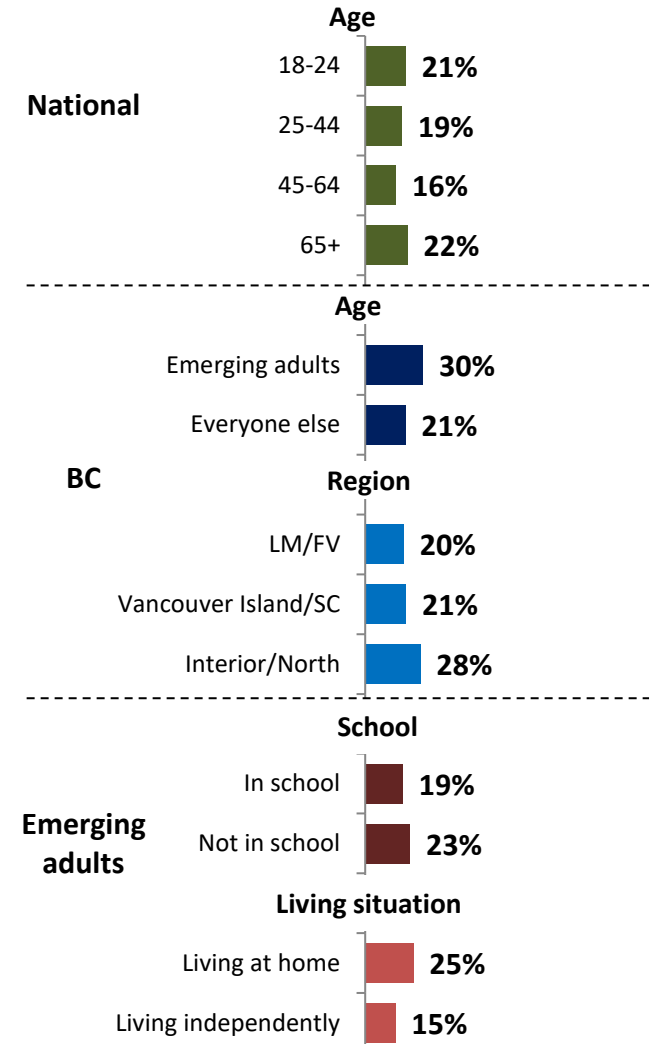
How often do you typically check the value of your investments?

[asked only of those who manage some investments themselves or own crypto; Canada, n=815; Emerging adults, n=436; BC, n=476]



## Segmentation

Those who check daily



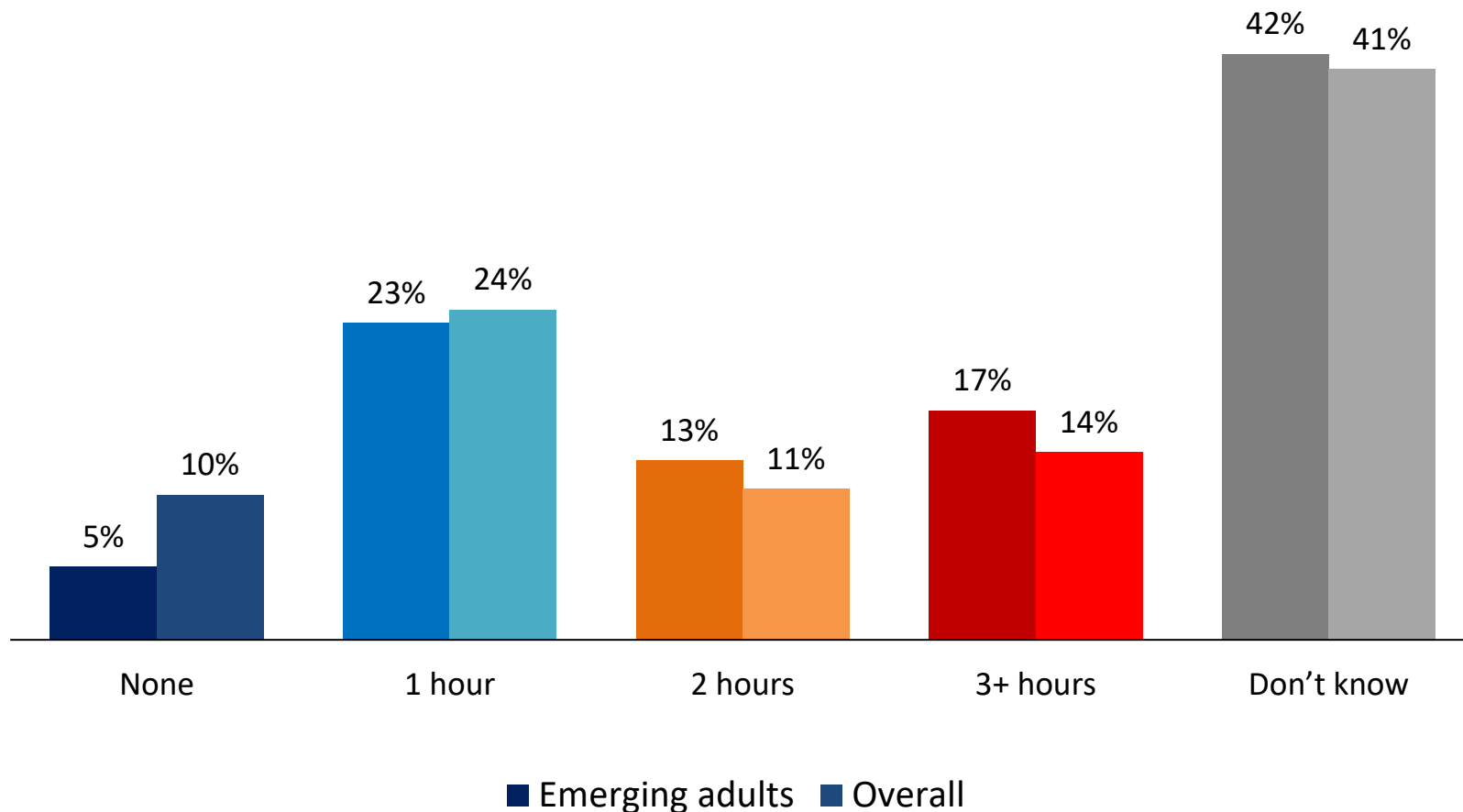


# Hours per day: EAs are slightly more likely to spend time researching ideas or strategies, with 52% spending at least 1 hour a day



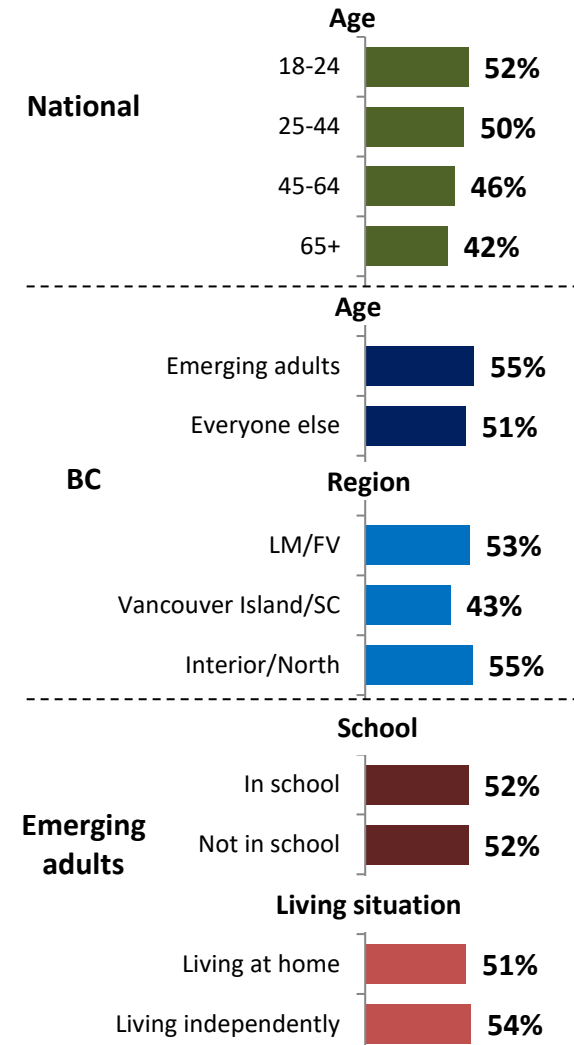
How many hours per day do you typically spend reading about, researching, or looking for new investment ideas or strategies?

[asked only of those who manage some investments themselves or own crypto; Canada, n=815; Emerging adults, n=436; BC, n=476]



## Segmentation

Those who research 1 hour or more



# Trader identity: Compared to overall, EAs are less likely to identify as 'traders', those aged 25-44 identify most as 'traders' (29%)

Q

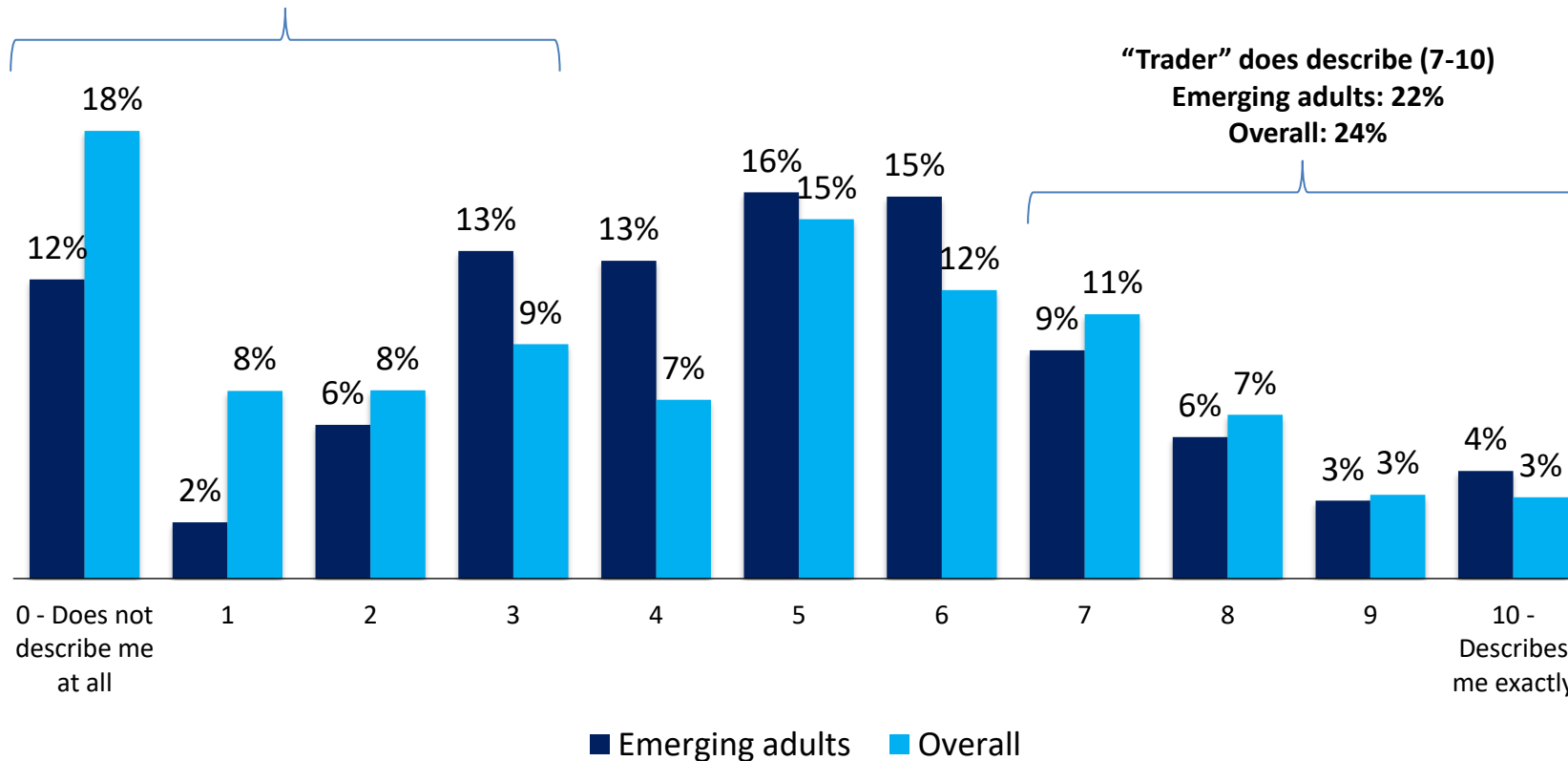
By trading we mean buying and selling investments frequently, trying to take advantage of short-term market fluctuations to earn profits, and out-perform a "buy-and-hold" strategy. Based on this definition, how well would the word "trader" describe you when it comes to your investing? Please use a scale between zero to ten where ten is 'describes you exactly' and zero is 'does not describe you at all'.

[asked only of those who manage some investments themselves or own crypto; Canada, n=815; Emerging adults, n=436; BC, n=476]

**"Trader" does not describe (0-3)**

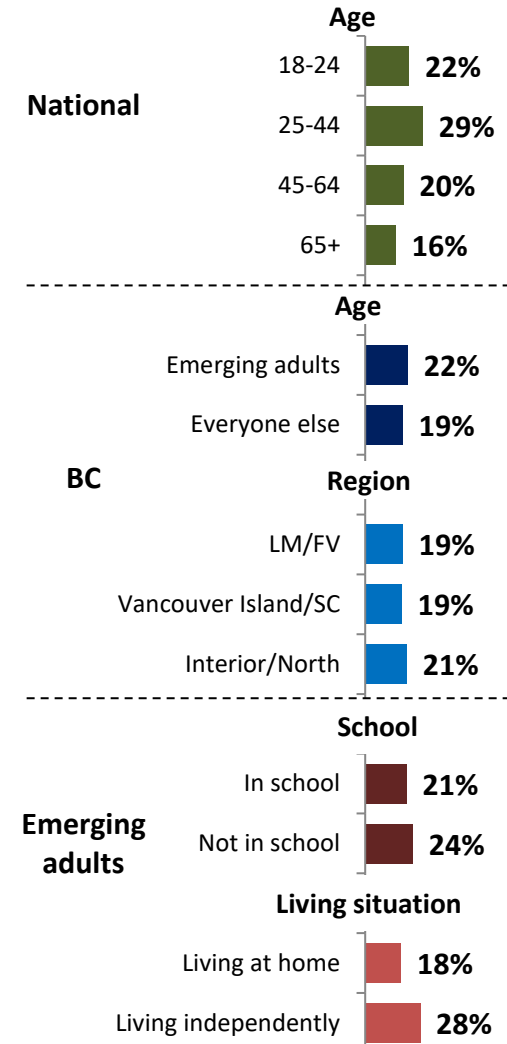
Emerging adults: 34%

Overall: 43%



## Segmentation

Those who identify as "trader"



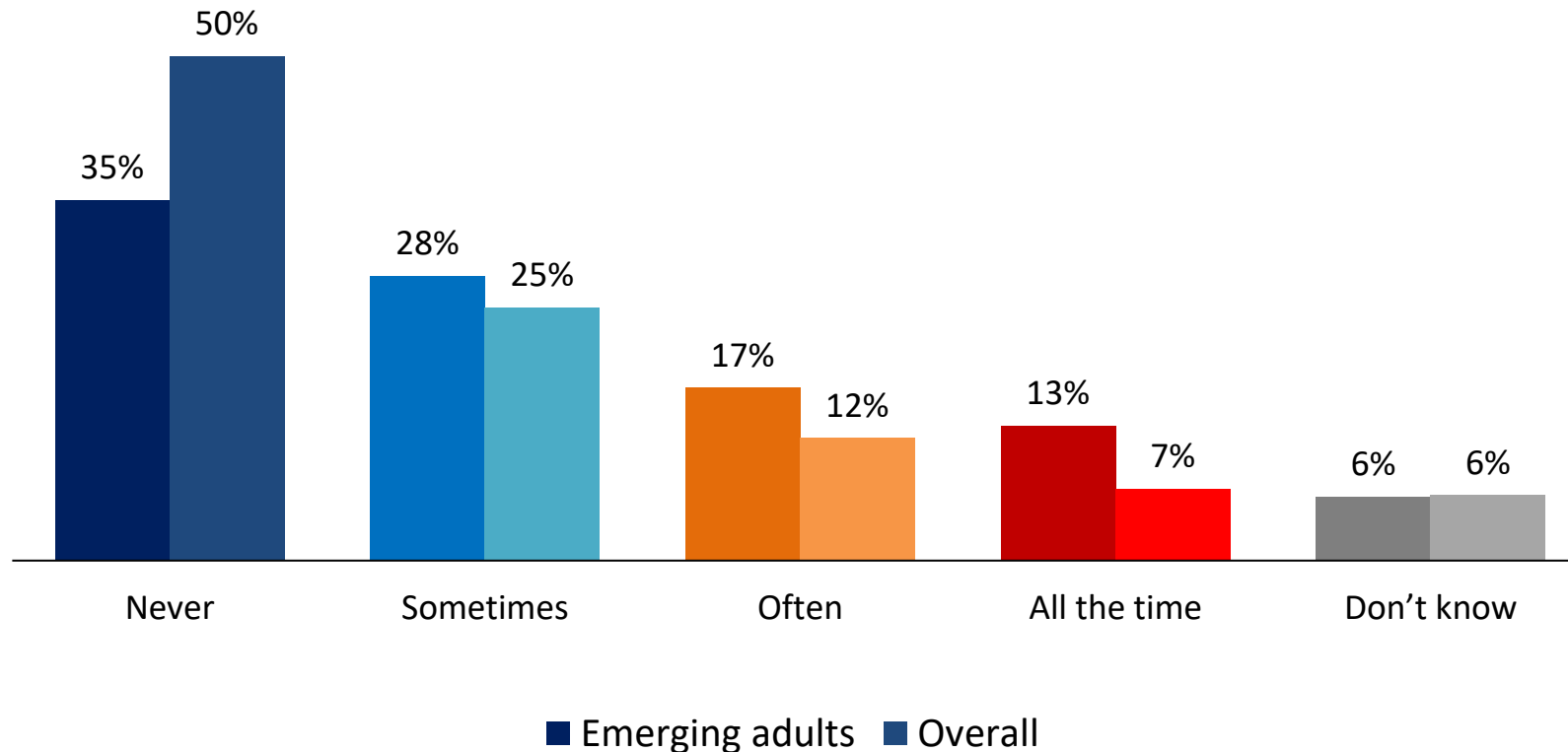
# Try to reduce or quit: EAs and adults (25-44 y/o) are most likely to report they are trying to reduce trading in some capacity



How often do you....

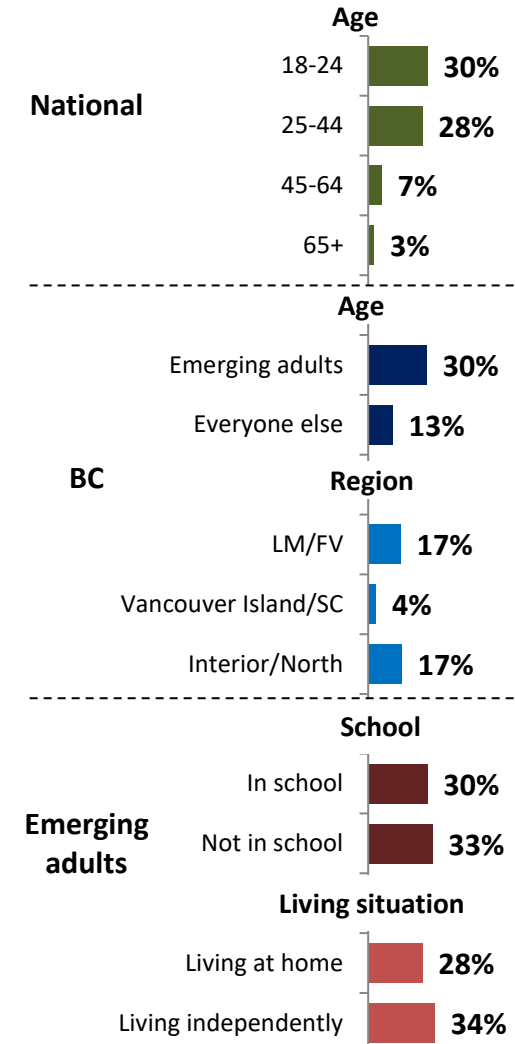
[asked only of those who manage some investments themselves or own crypto; Canada, n=815; Emerging adults, n=436; BC, n=476]

***Try to reduce your trading, or to quit altogether, but cannot.***



## Segmentation

*Those who try often/all the time*



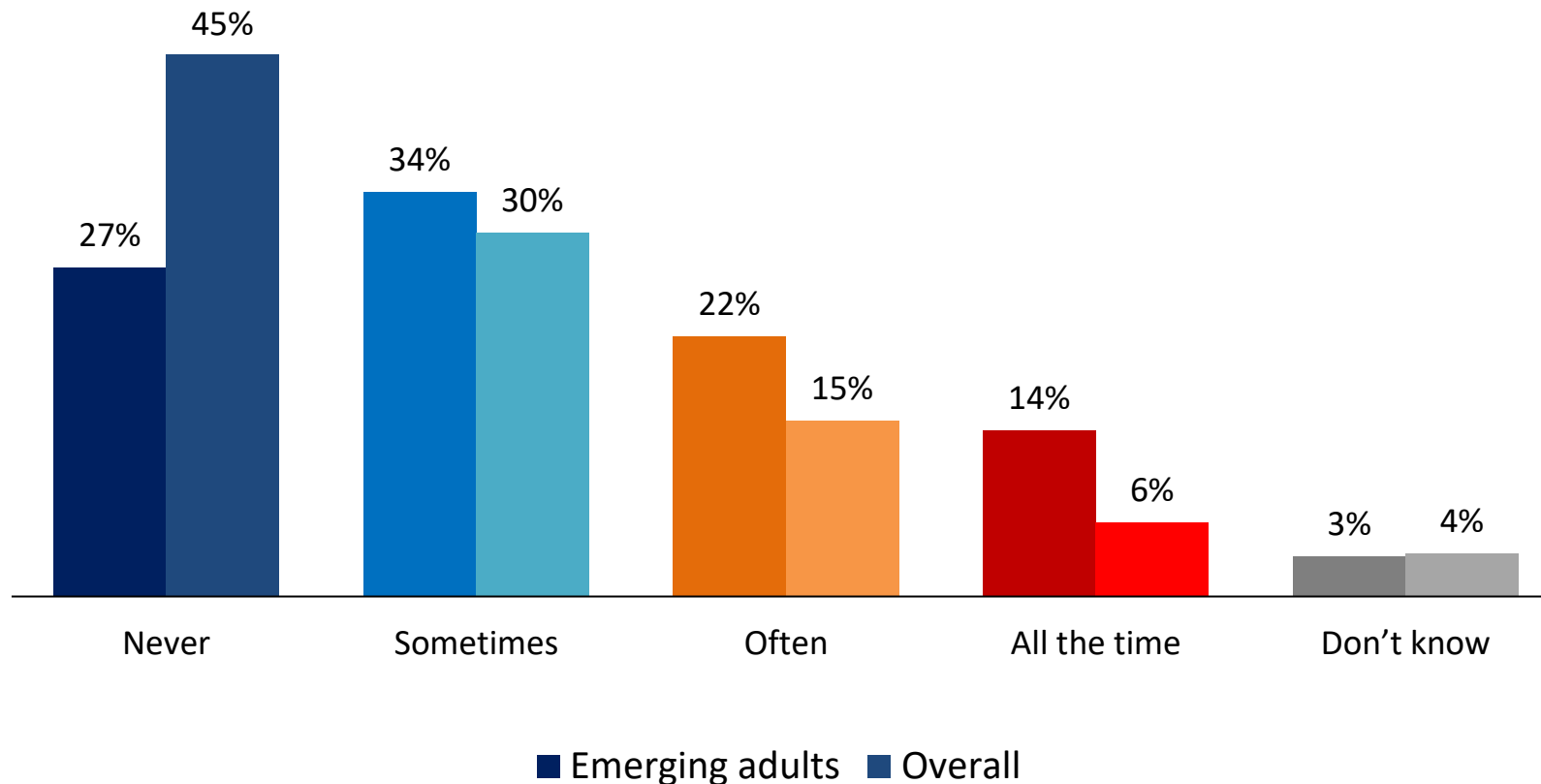
# Trade to win back losses: EAs and those aged 18 to 44 are more likely to have traded more to win back losses



How often do you....

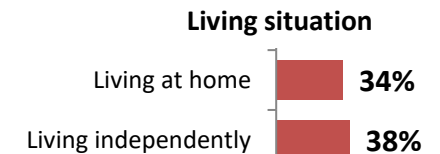
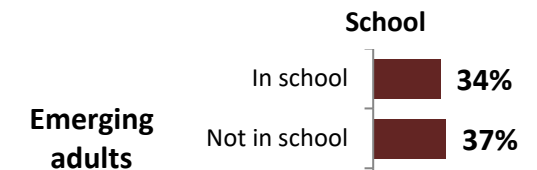
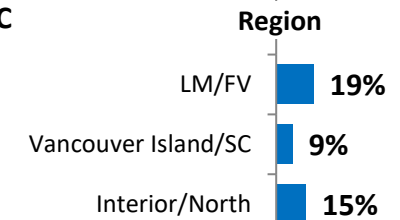
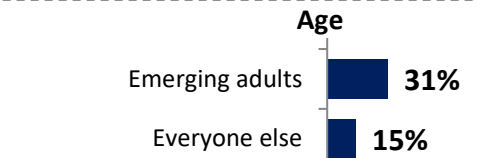
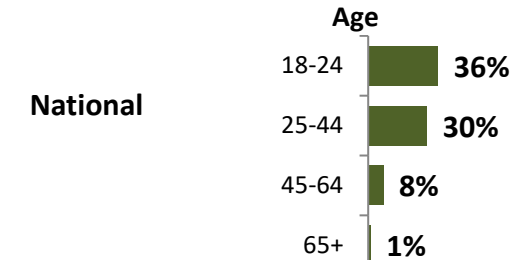
[asked only of those who manage some investments themselves or own crypto; Canada, n=815; Emerging adults, n=436; BC, n=476]

**Trade more in order to win back your previous losses.**



## Segmentation

Those who say often/all the time



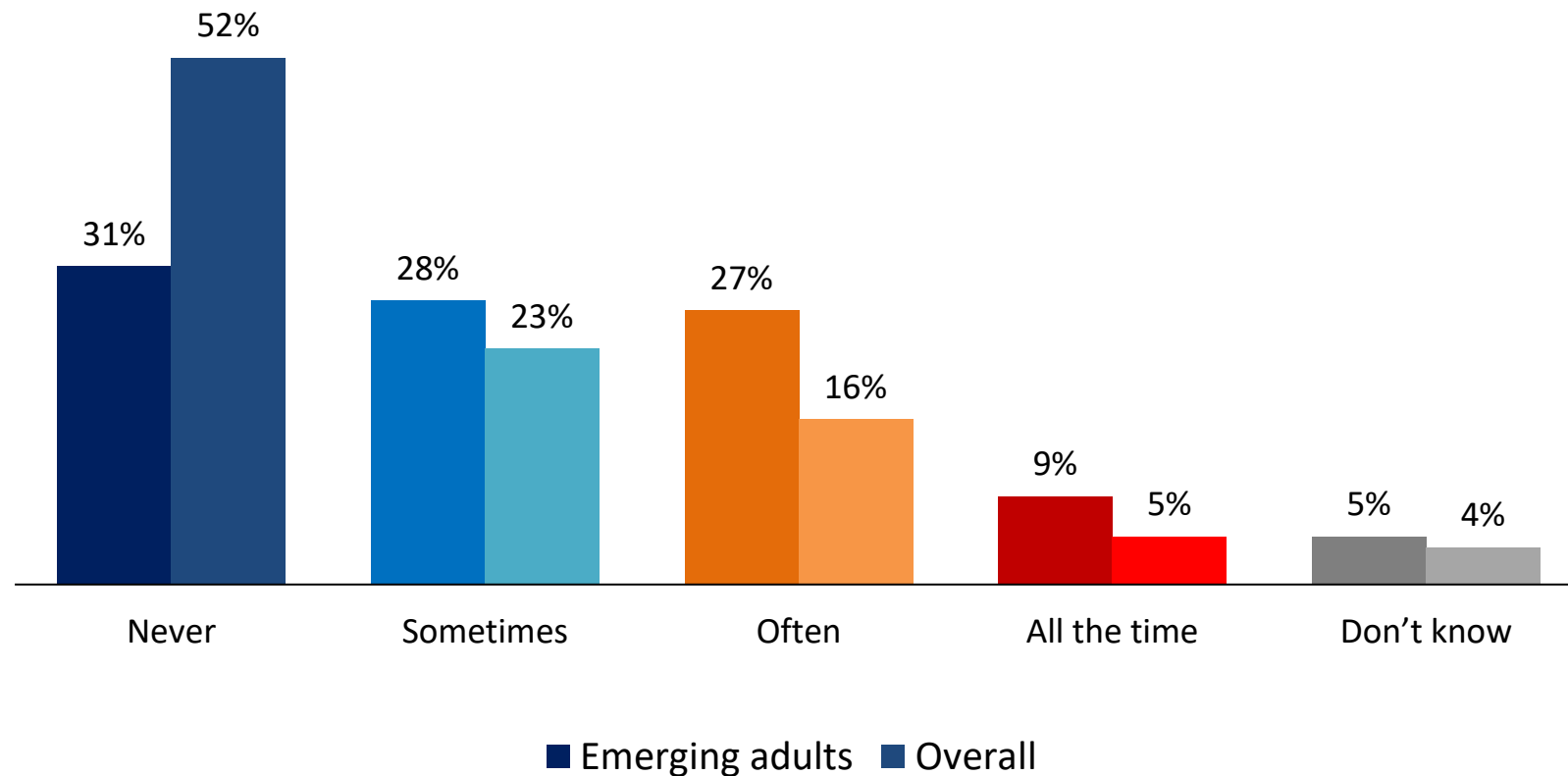
# Maintaining excitement: Compared to overall, EAs are more likely to trade larger amounts of money to maintain excitement



How often do you....

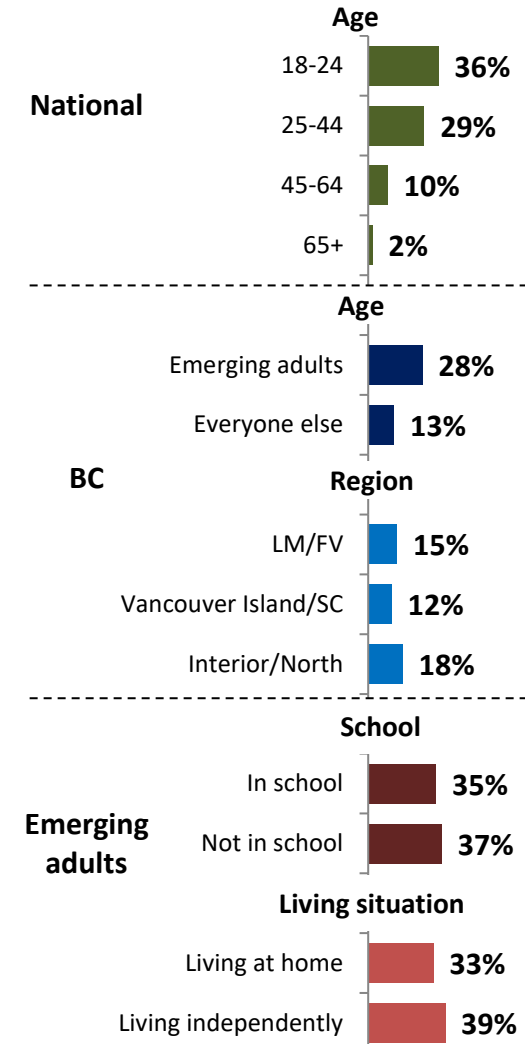
[asked only of those who manage some investments themselves or own crypto; Canada, n=815; Emerging adults, n=436; BC, n=476]

***Trade larger amounts of money to maintain the excitement.***



## Segmentation

Those who say often/all the time



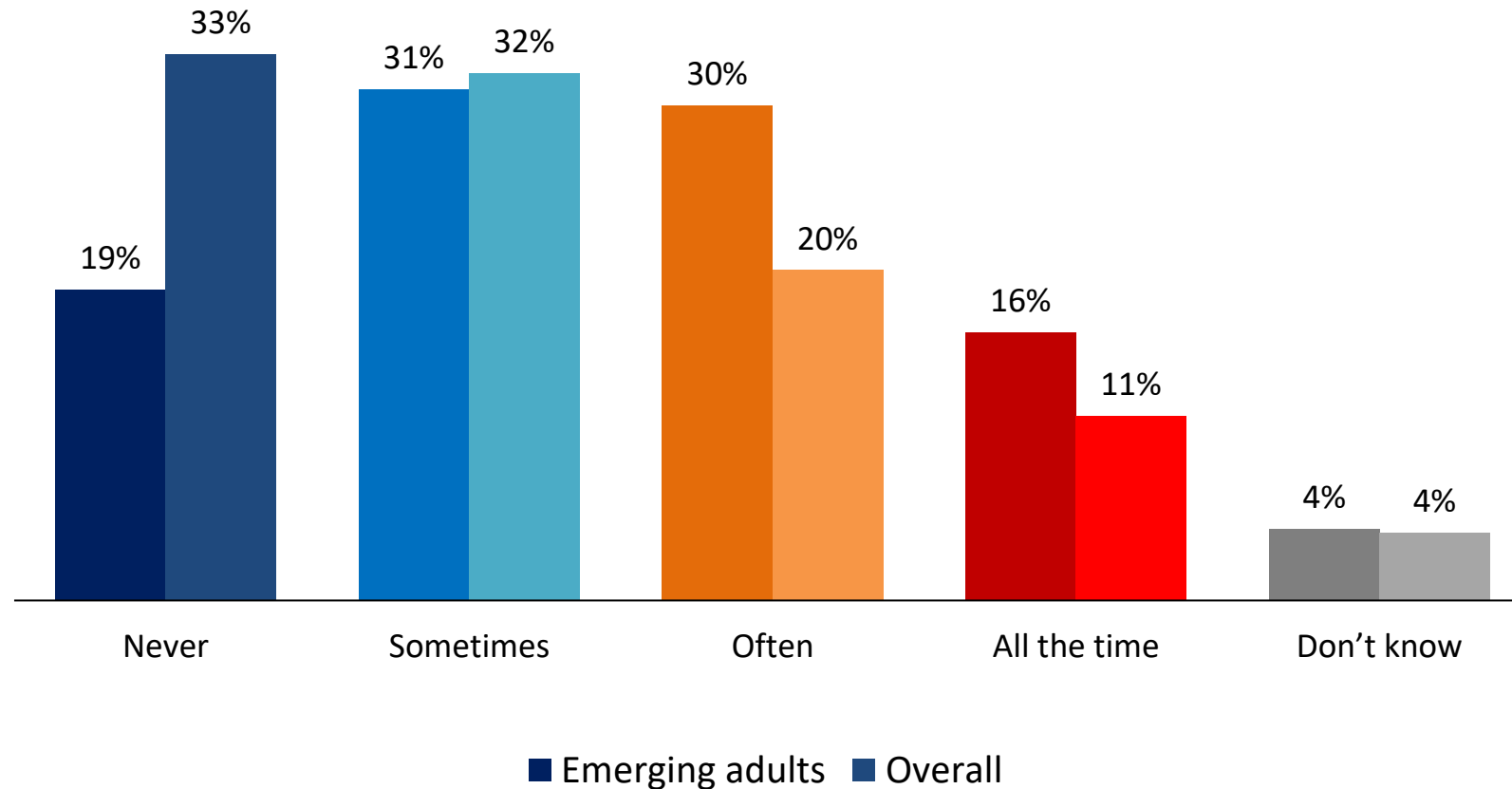
# Getting more money: EAs and those aged 18 to 44 are more likely to think of ways to get more money to trade



How often do you....

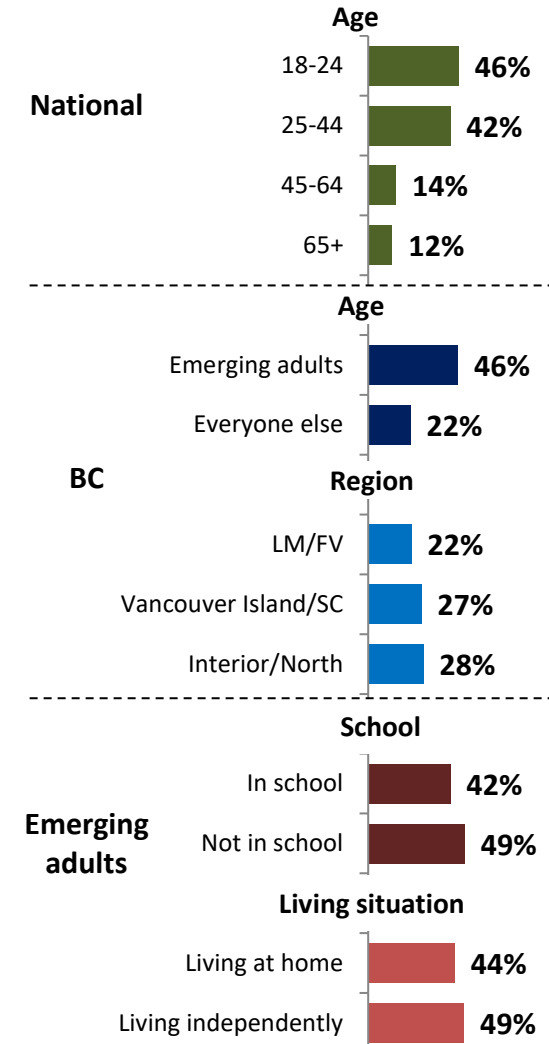
[asked only of those who manage some investments themselves or own crypto; Canada, n=815; Emerging adults, n=436; BC, n=476]

## Think of ways to get more money to trade



## Segmentation

Those who say often/all the time



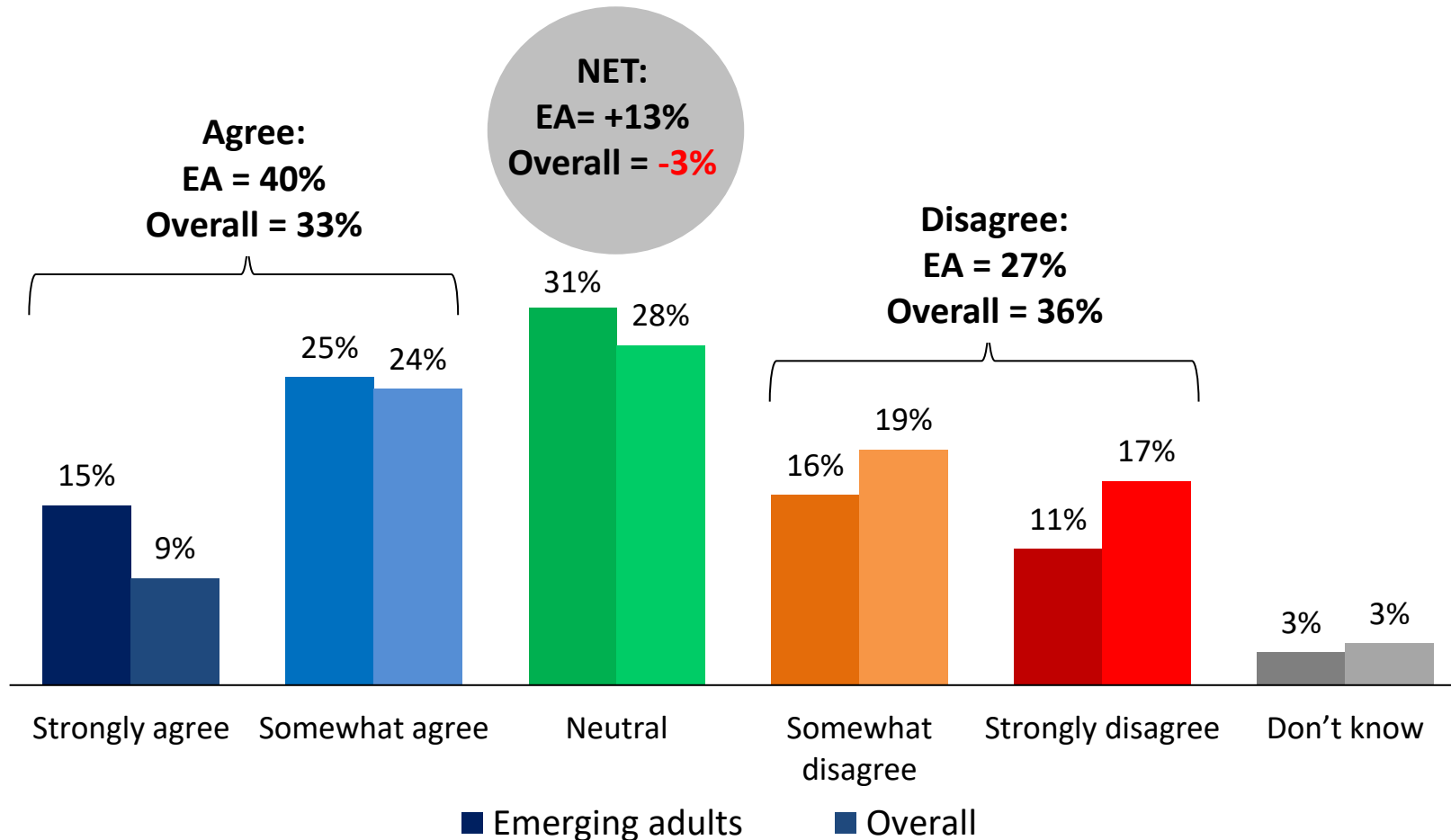
# Chance to get rich: EAs and adults (25 to 44 y/o) are more likely to agree that trading gives them a chance to get rich

Q

Do you agree or disagree with the following statements?

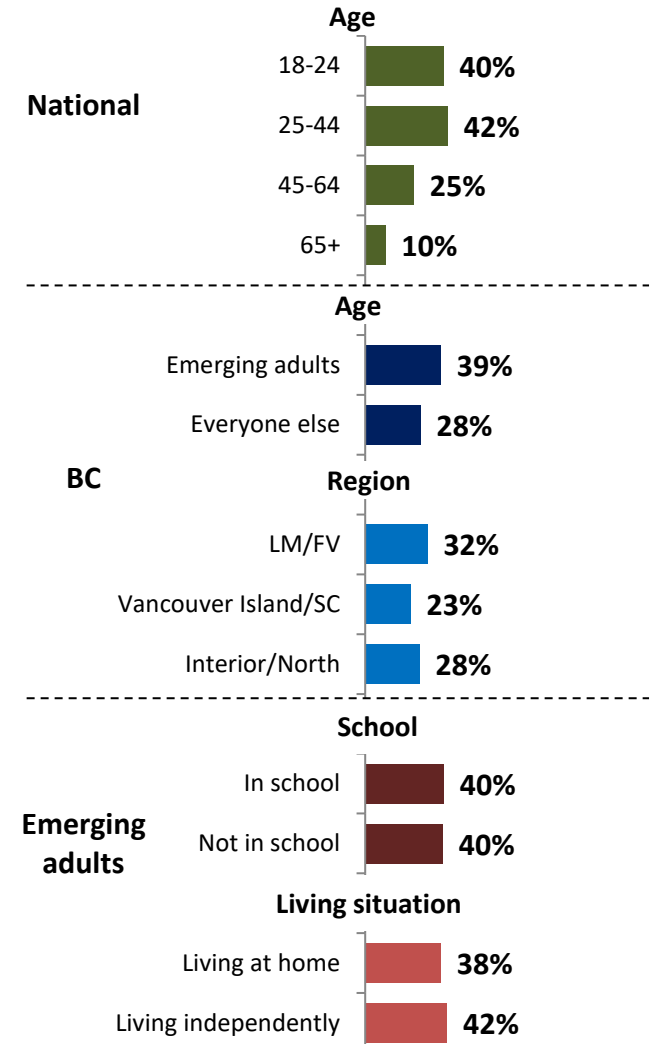
[asked only of those who manage some investments themselves or own crypto; Canada, n=815; Emerging adults, n=436; BC, n=476]

***Trading gives me a chance to get rich, and I am willing to take big risks for that chance.***



## Segmentation

Those who agree



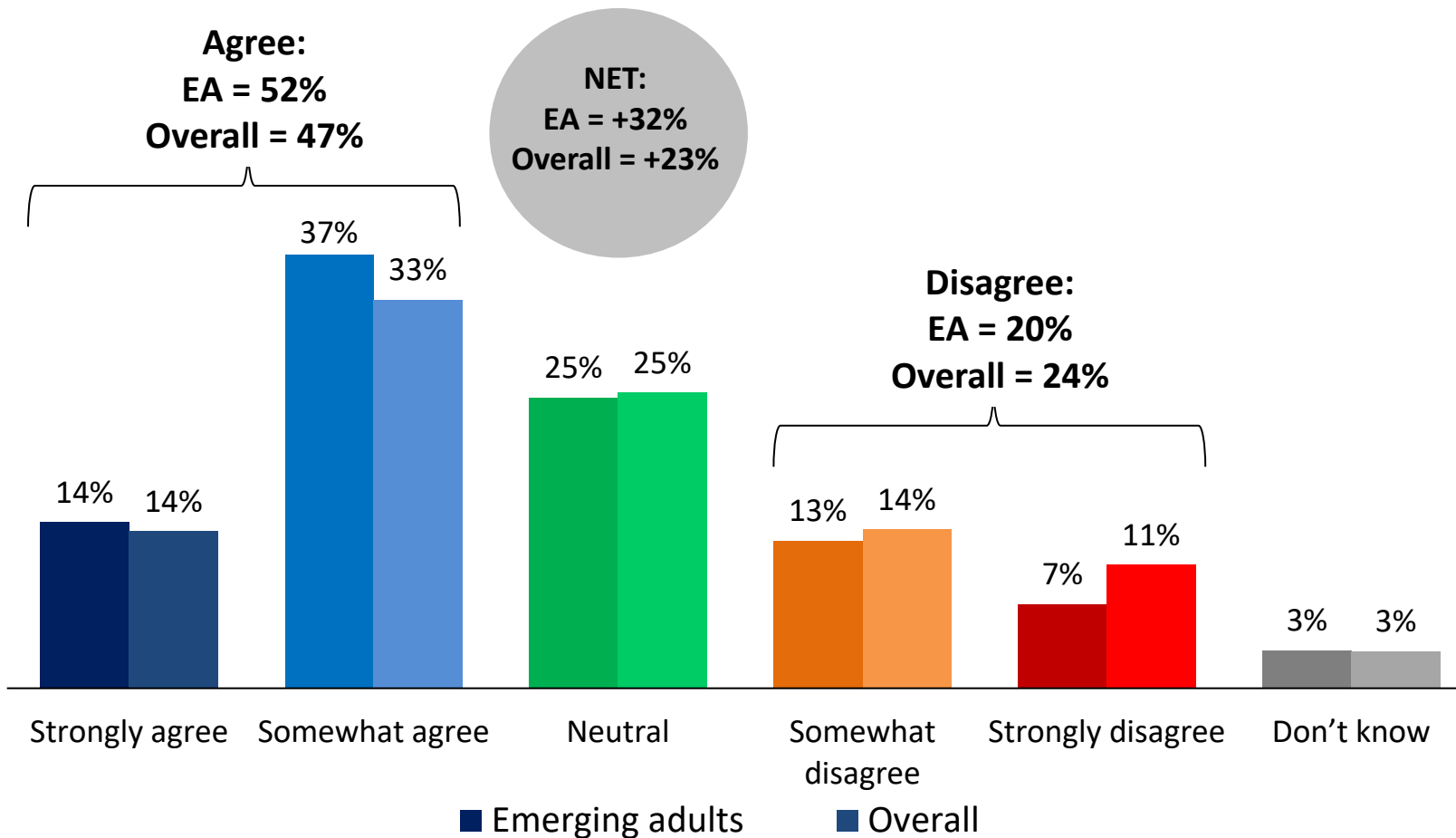
# Fun and challenging: Over half (52%) of EAs agree that trading is fun and challenging, highest among those living at home (55%)



Do you agree or disagree with the following statements?

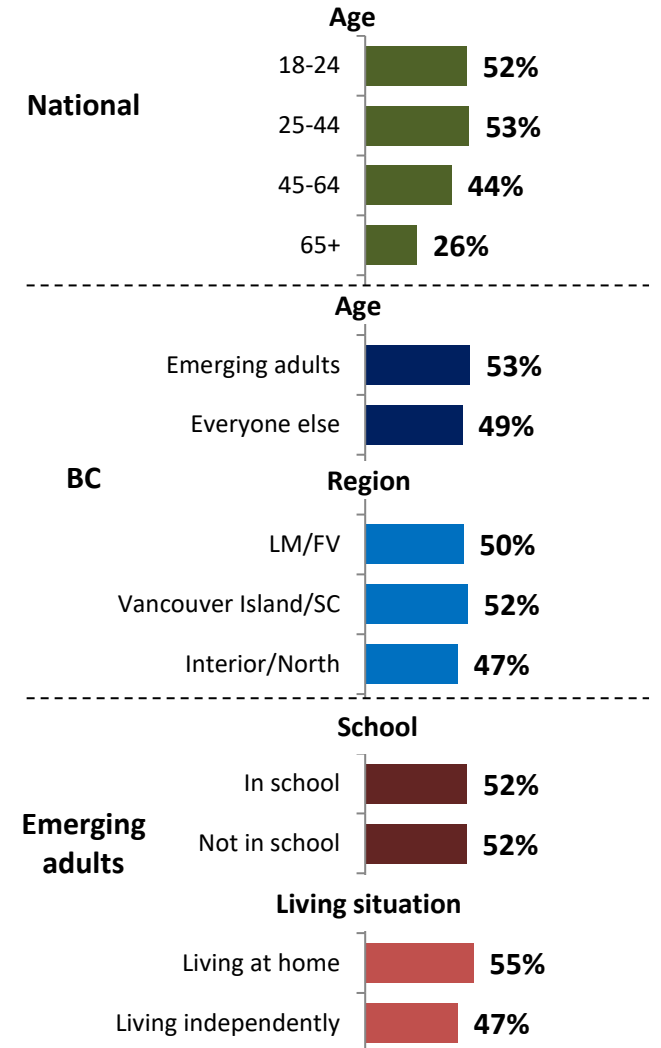
[asked only of those who manage some investments themselves or own crypto; Canada, n=815; Emerging adults, n=436; BC, n=476]

*I think trading is fun and challenging.*



## Segmentation

Those who agree



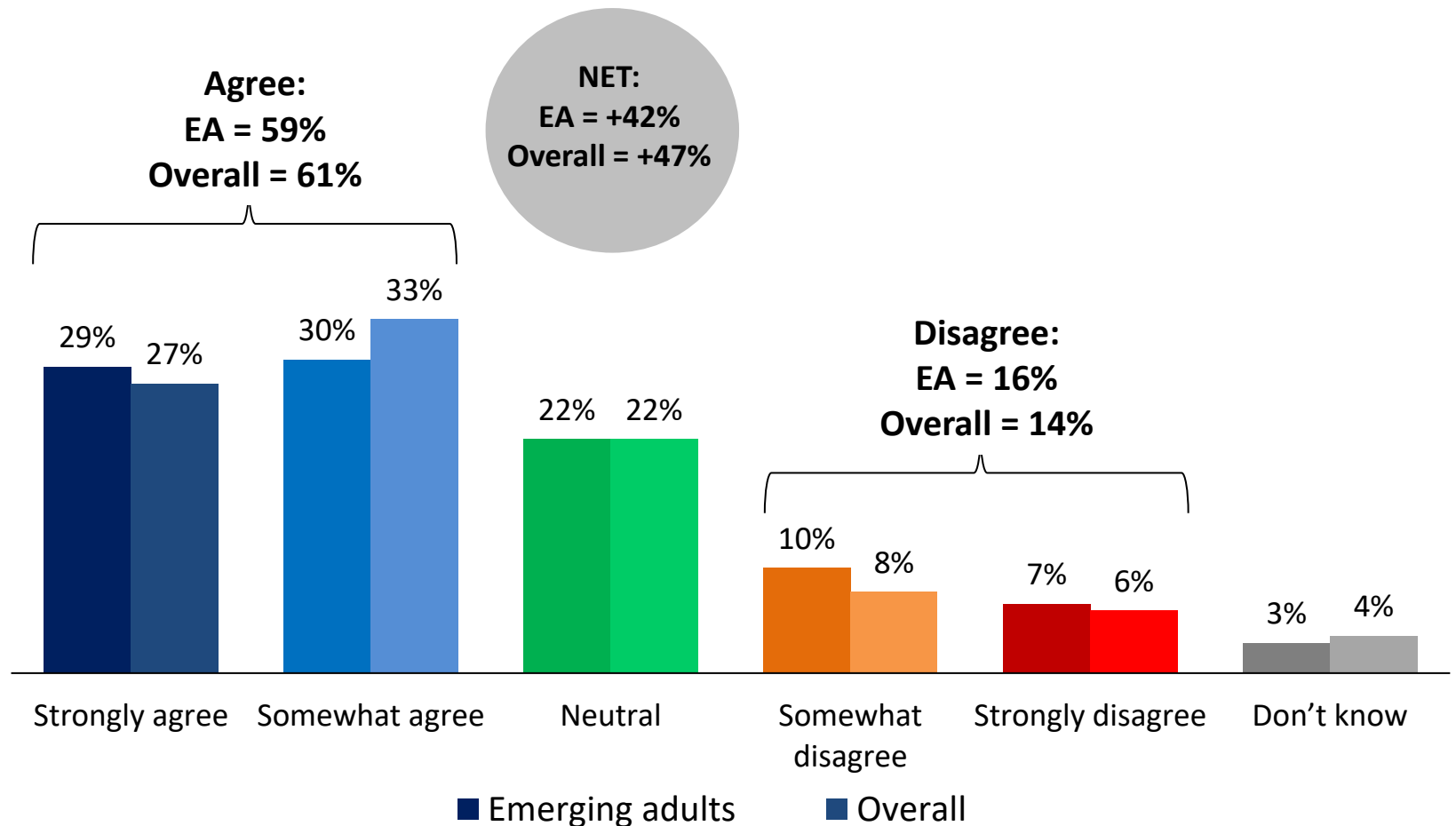


# Afford to lose: EAs are slightly less likely to only trade with money they can afford to lose <sup>65</sup>



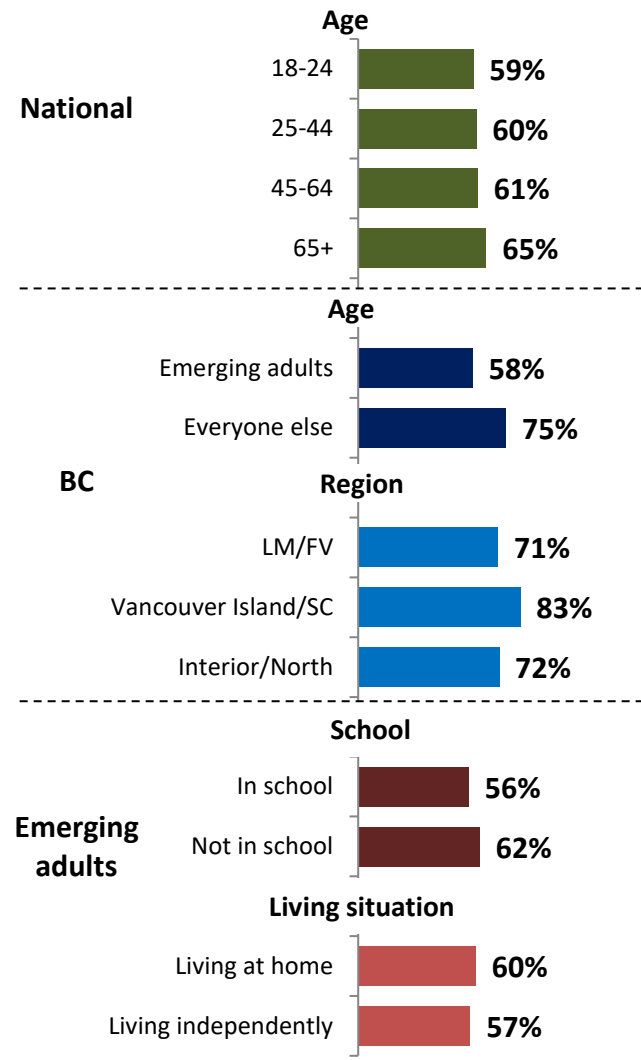
Do you agree or disagree with the following statements?  
[asked only of those who manage some investments themselves or own crypto; Canada, n=815; Emerging adults, n=436; BC, n=476]

*I only trade with money I can afford to lose.*



## Segmentation

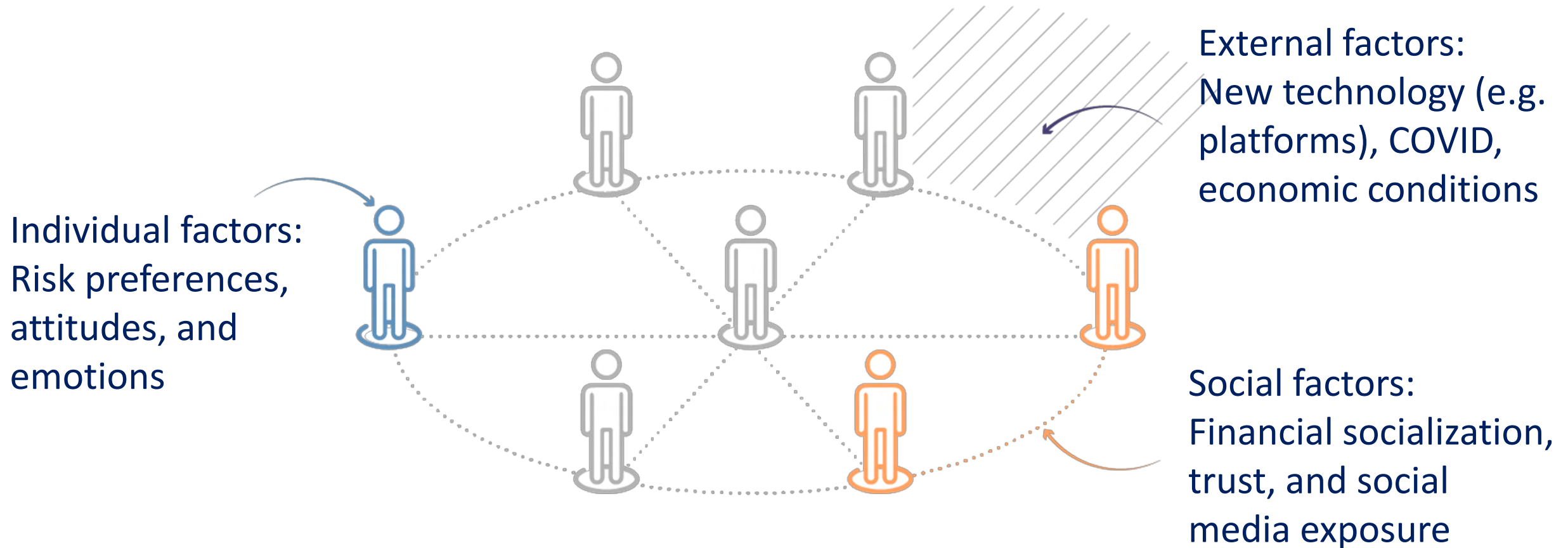
Those who agree



## **Regression Analysis:**

What could explain the difference in speculative investing?

# What could explain these differences: Individual, social, or external



While we can reliably measure the impact of individual and some social factors in a survey, it is difficult to isolate external factors in a single wave of a survey. Tracking survey, longitudinal data, or other forms of research are more appropriate.

# How important are these internal factors?

## Do they account for the age differences we see?

Regression analysis allows us to test whether correlations are still predictive when we hold other factors constant, and understand which variables are most likely to be the main drivers of an outcome.

### Our models:

#### *Potential drivers/control variables*

##### Demographics and finances

**Age groups**  
**Gender**  
**Education**  
**Debt**  
**Investable assets**

##### Internal and social drivers

**Risk orientation**  
**Socialization**  
**Social media exposure**  
**Preference for online**  
**Trust in fin. professionals**  
**Financial literacy**

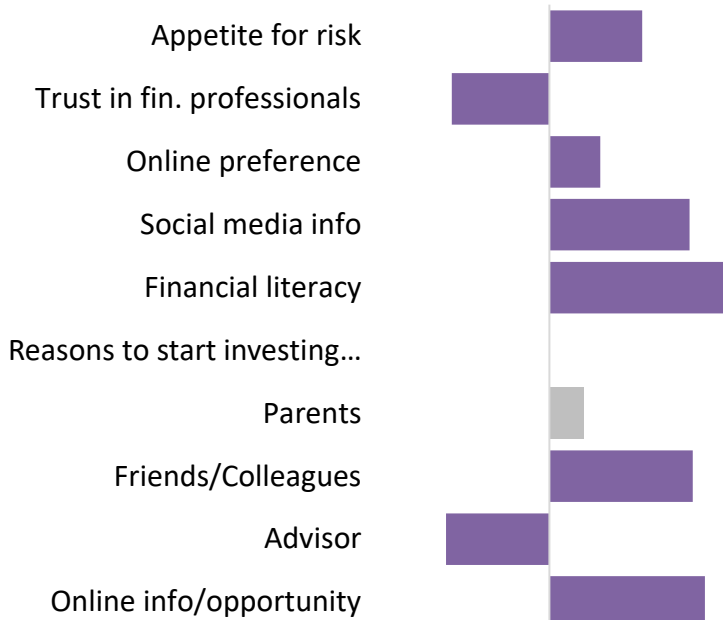
#### *Outcomes of interest*

- 1. DIY investing:** Is the respondent self-managing at least some investments?
- 2. Speculative goals/expectations:** Index of beliefs/goals like aggressive growth, timing the market, focus on big profits, etc.
- 3. Engagement/time spent:** Index of time spent trading, monitoring, and researching investments.

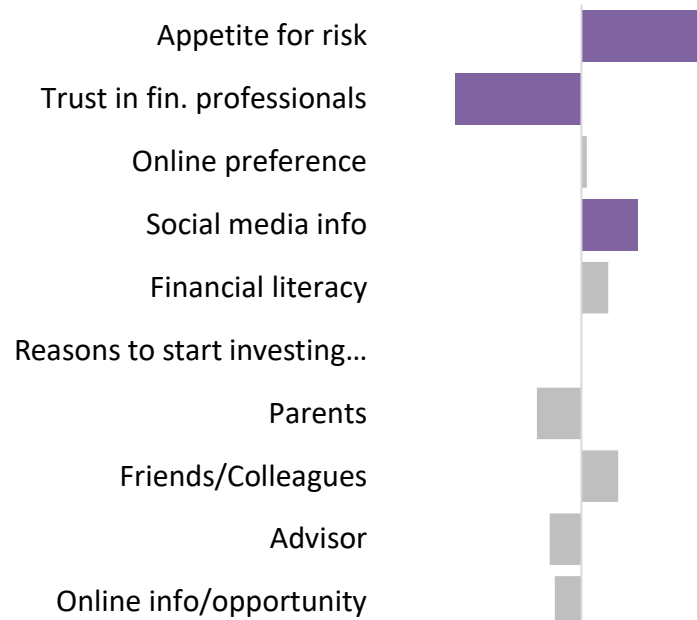
# The internal and social drivers are important; especially risk appetite and trust

In all 3 models, the **internal and social drivers** (shown below) play a significant role.

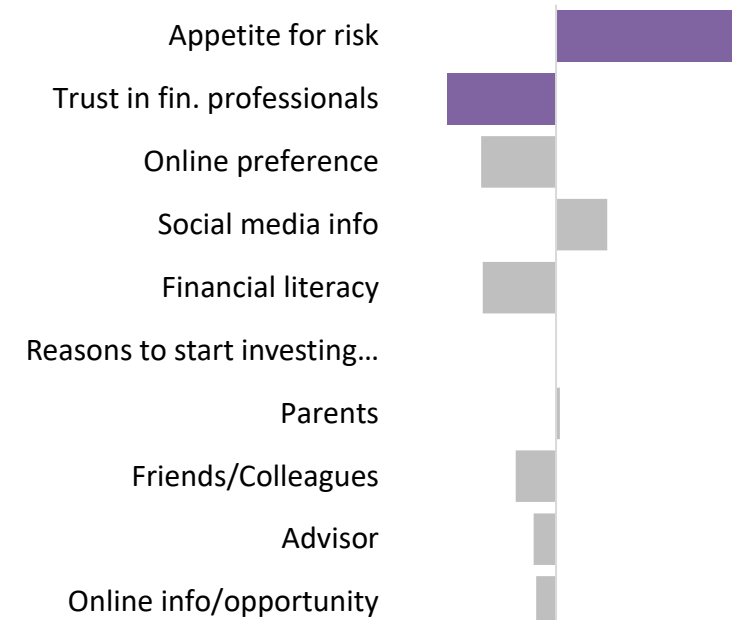
**1. DIY investing:** Is the respondent self-managing at least some investments?



**2. Speculative goals/expectations:** Index of beliefs/goals like aggressive growth, timing the market, focus on big profits, etc.



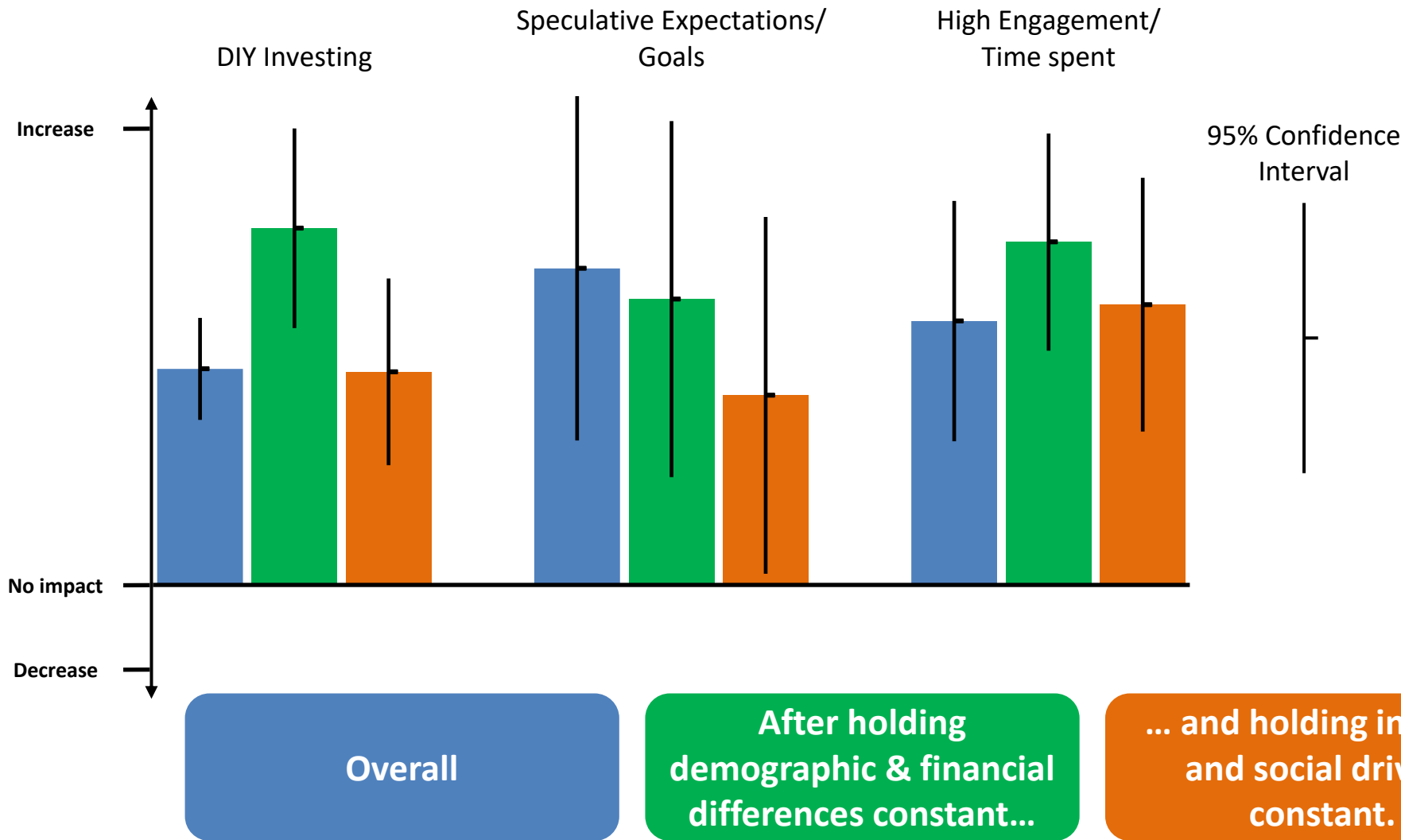
**3. Engagement/time spent:** Index of time spent trading, monitoring, and researching investments.



**Purple** bars are statistically significant at 95% confidence, **grey** bars are not.

# Impact of age on speculative behaviours: Although internal/social drivers are important, they explain little or none of the impact of age

The relative impact of being an emerging adult on....



## Environmental factors?

The fact that internal and social explanations are important, but do not account for the age differences we see suggests that external factors like COVID-19 or the democratization of access to investing likely play an important role.

# Individual, social, or external factors

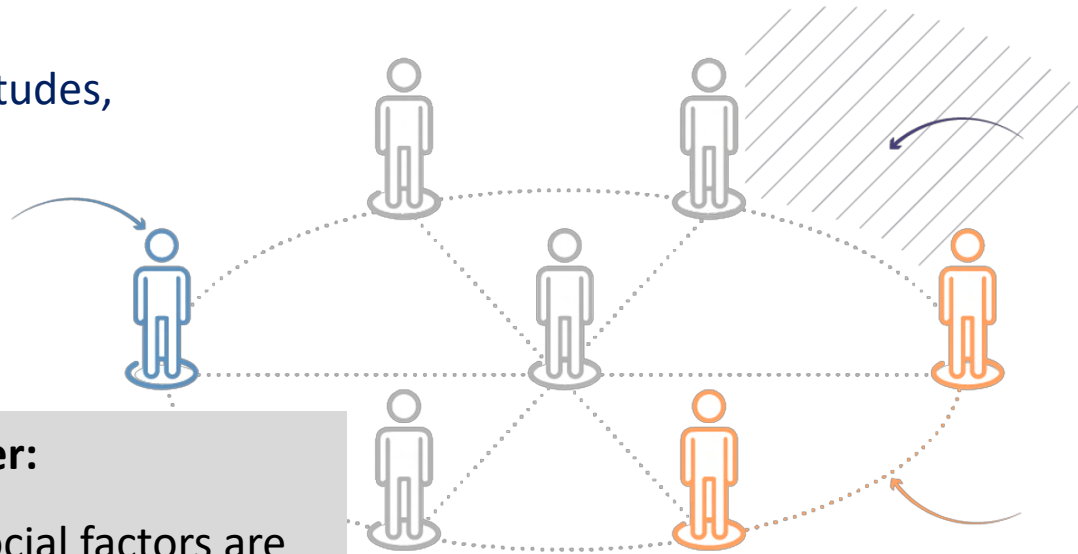
## Individual factors:

Risk preferences, attitudes, and emotions

## Putting it all together:

1. Individual and social factors are important drivers of both DIY investing and speculative behaviours – especially risk and trust.
2. However, controlling for these factors does not explain the age differences we see.

...



## External factors:

New technology (e.g. platforms), COVID, economic conditions

...

3. This leaves a puzzle, but the most likely explanation is that external factors are the key driver of these age differences.

## Social factors:

Financial socialization, trust, and social media exposure

# Segmenting Investors



# Defining the segments

## Crypto-only investor:

A small portion of investors just have crypto but do not invest in securities.

## Speculative DIY:

A final 1-in-10 investors are primarily/entirely DIY investors who are generally well above average on measures of speculative investing such as the products they buy, their attitudes/beliefs, or their level of engagement.

## Old-fashioned DIY:

Another 1-in-5 investors are primarily/entirely DIY investors but who don't exhibit many signs of speculative investing in terms of the products they buy, their attitudes/beliefs, or their level of engagement.

## Advised dabbler:

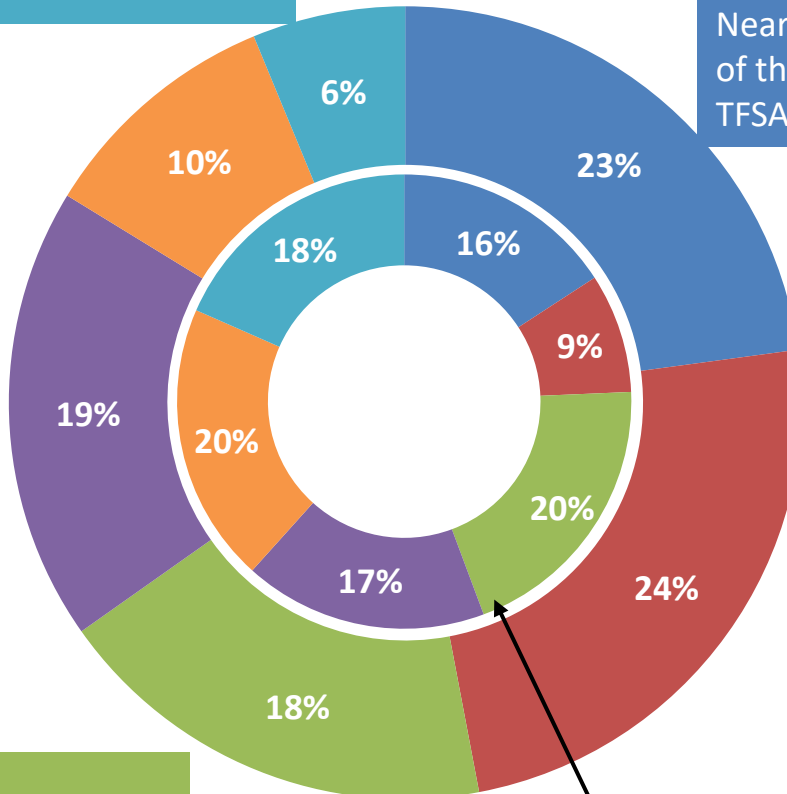
Just under 1-in-5 investors work with an advisor for their main account, but also dabble in some amount of self-directed investing.

## Non-securities/Crypto:

Nearly 1-in-4 "investors" (in a broad sense of the term) have nothing other than a TFSA, a GIC, or similar.

## Traditional advised:

Another 1-in-4 work with an advisor only and don't manage any of their investments themselves.



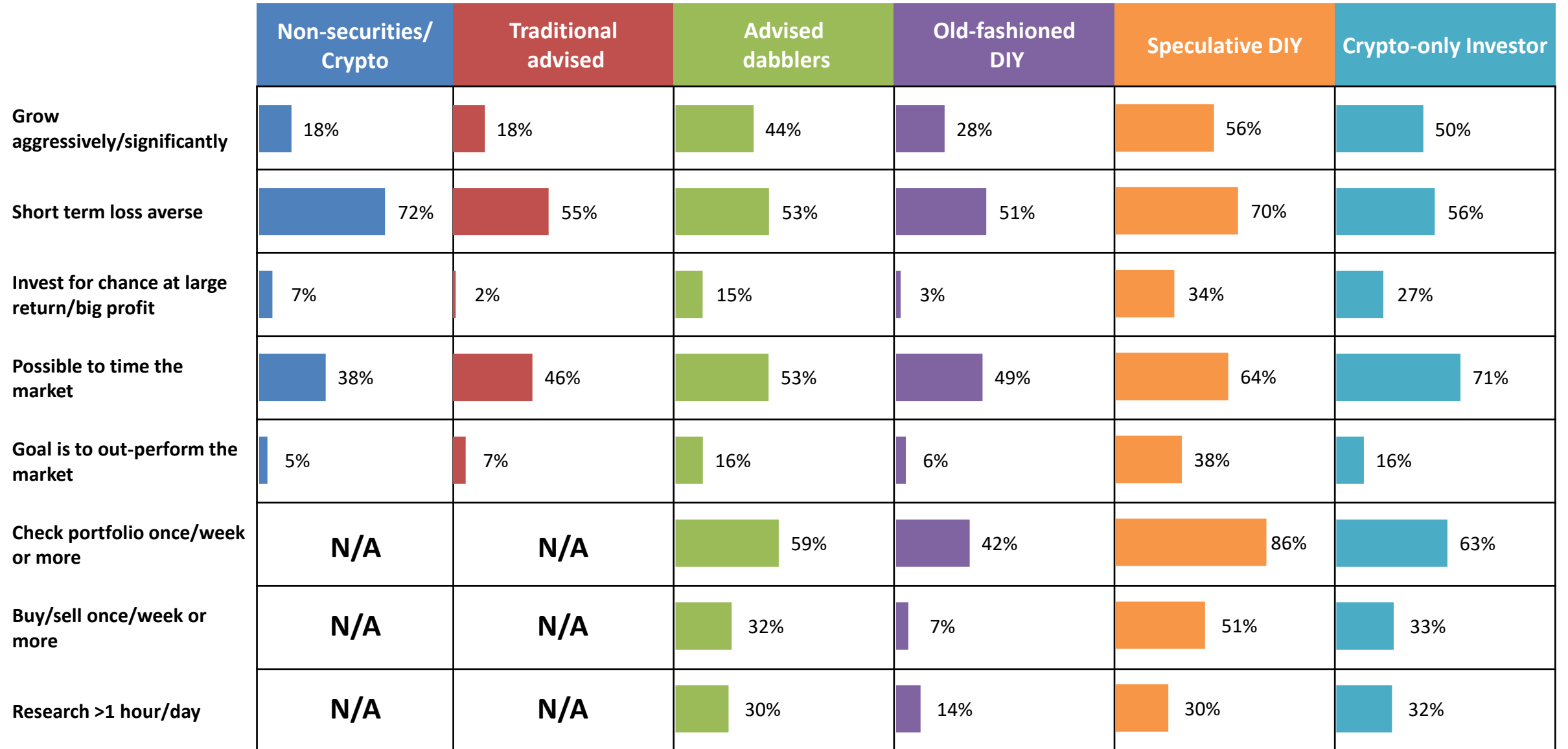
Emerging adults

Overall

# Financial and investing profiles by segment: Advised investors – including dabblers – tend to be investors with larger portfolios

	Non-securities/ Crypto	Traditional advised	Advised dabblers	Old-fashioned DIY	Speculative DIY	Crypto-only investor
Investable assets under \$10,000	35%	10%	15%	24%	21%	51%
Investable assets under \$100,000	78%	42%	51%	64%	68%	92%
Own Crypto	0%	0%	45%	27%	52%	100%
Hold stocks in portfolio	0%	24%	39%	38%	55%	0%
Hold mutual funds	0%	78%	62%	53%	32%	0%
Hold high risk investments (e.g. options, mortgage investments)	0%	12%	45%	21%	52%	0%
Any debt	51%	45%	65%	60%	71%	76%

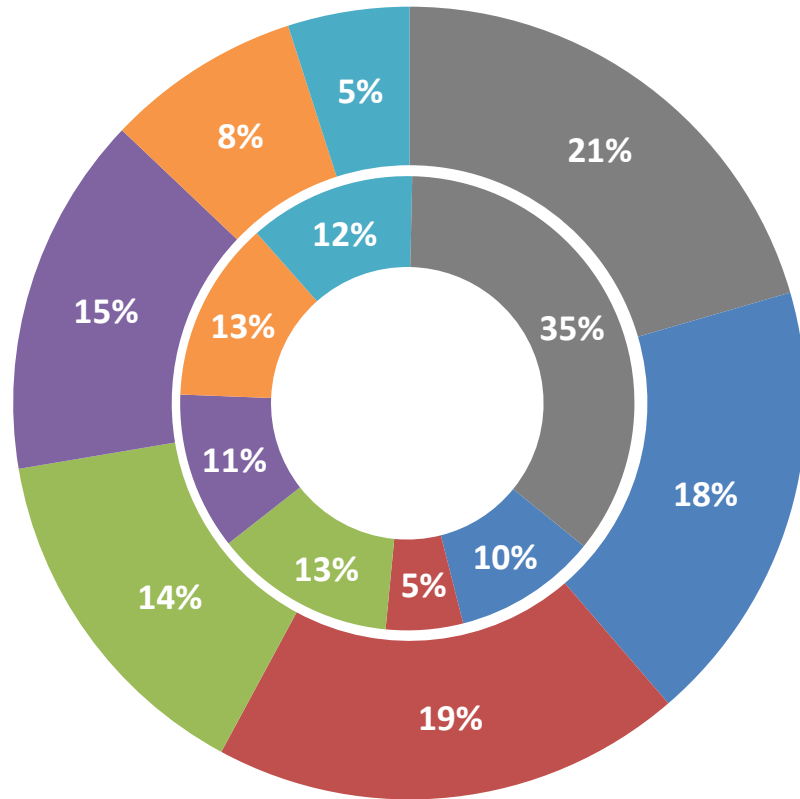
# The distinction between old-fashioned and speculative DIY is defined in part by these attitudes and beliefs



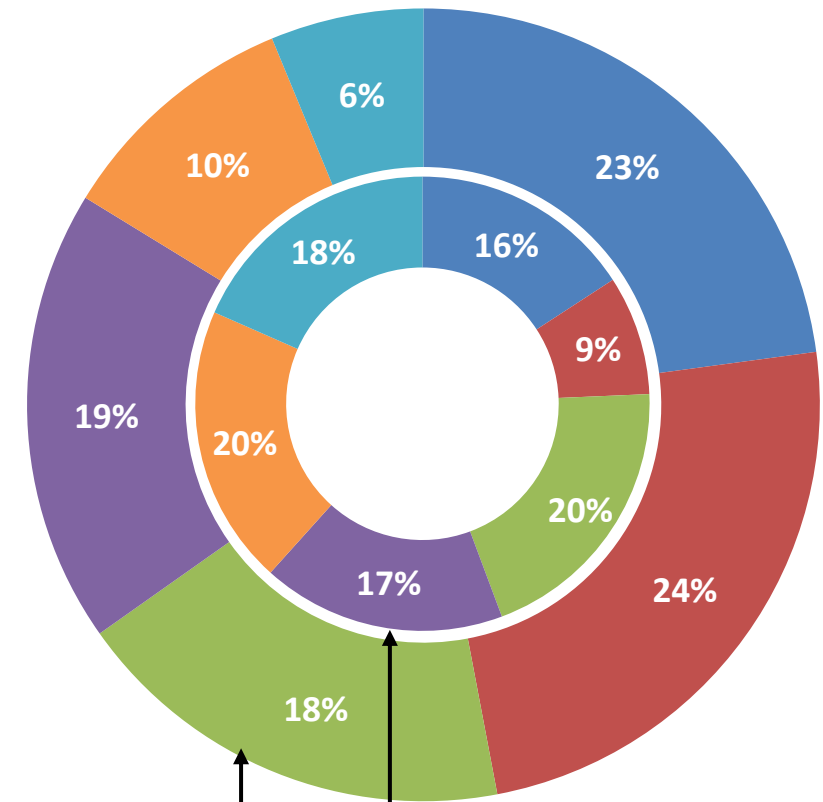
# Defining the segments

We've grouped investors into 6 groups based on their investing behaviours, attitudes, and beliefs.

Among the entire population



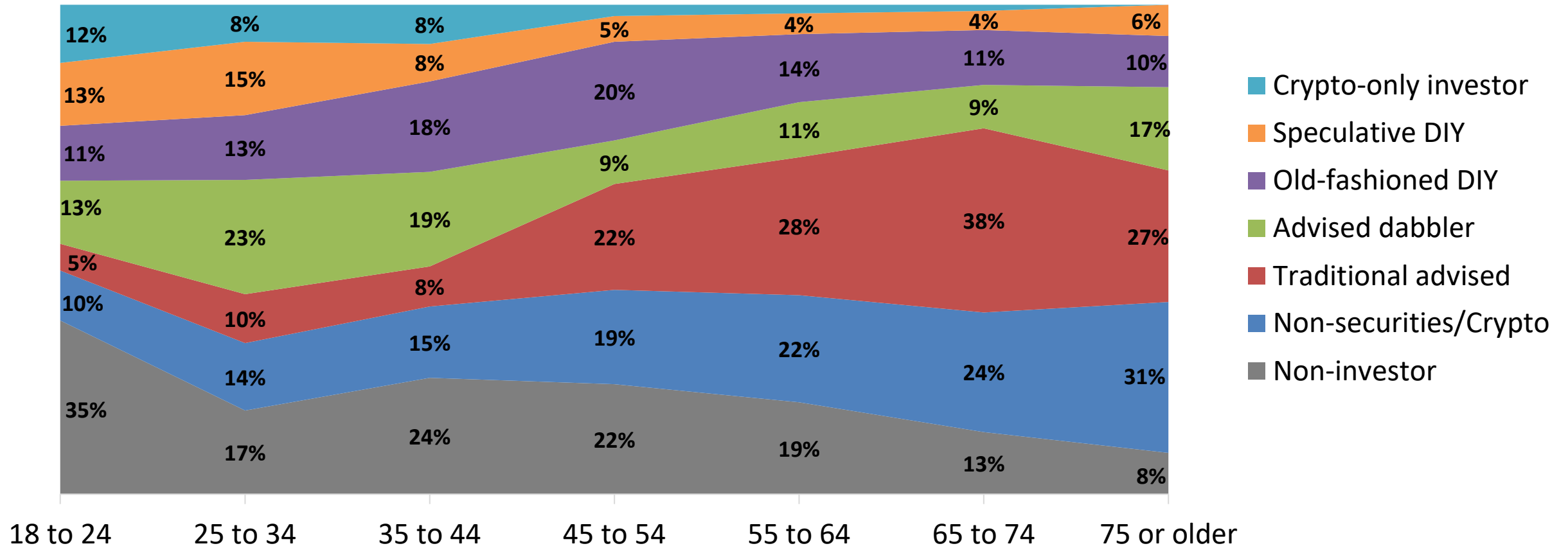
Among investors



Overall  
Emerging adults

# Investor segments by age group: The distribution of the segments varies significantly across age groups

Investor segments by age group

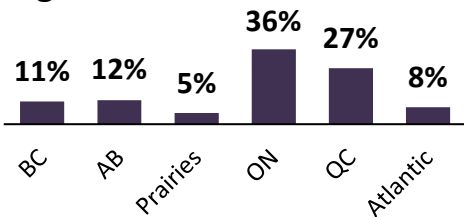


# Demographics by segment: Men are more likely to be speculative and DIY, while crypto and speculative clusters skew younger

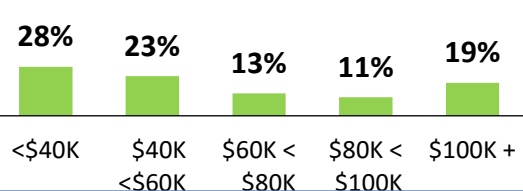
78

## Non-securities/Crypto

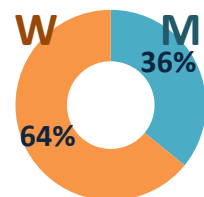
### Region



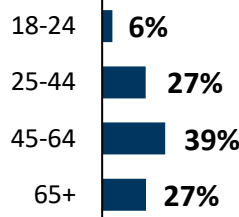
### Household Income



### Gender

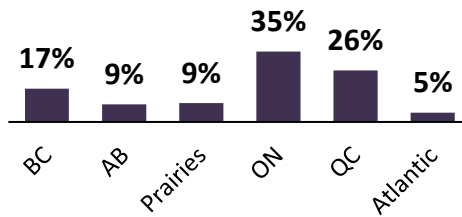


### Age

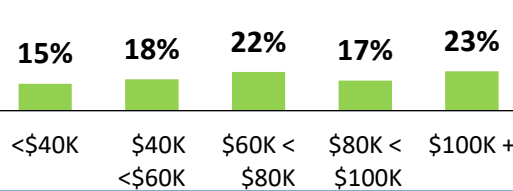


## Traditional advised

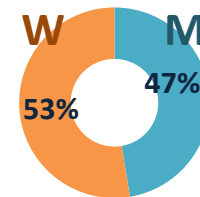
### Region



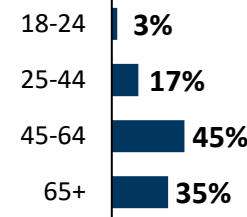
### Household Income



### Gender

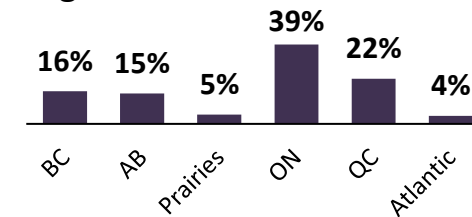


### Age

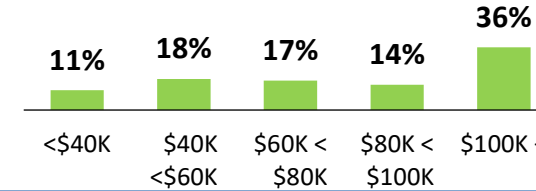


## Advised dabblers

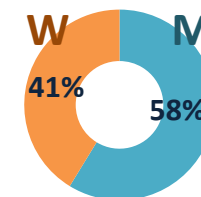
### Region



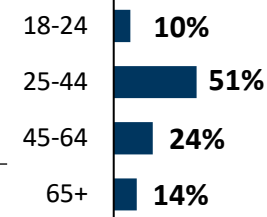
### Household Income



### Gender

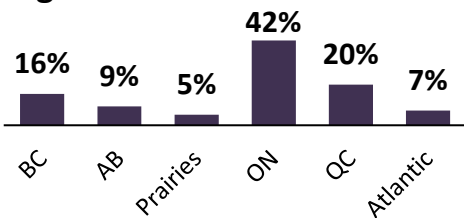


### Age

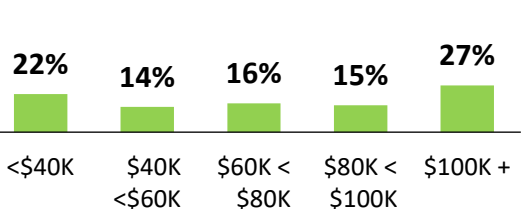


## Old-fashioned DIY

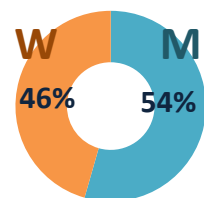
### Region



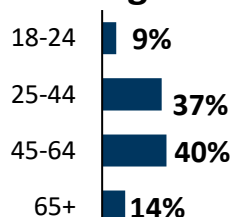
### Household Income



### Gender

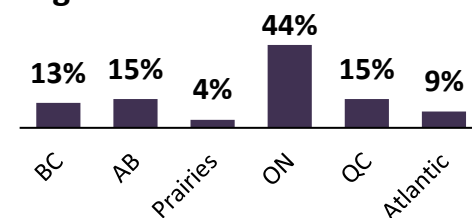


### Age

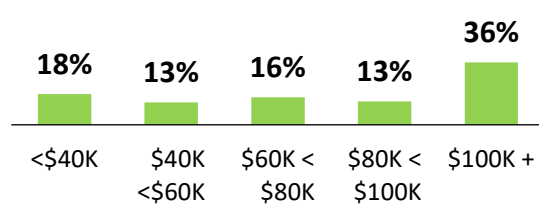


## Speculative DIY

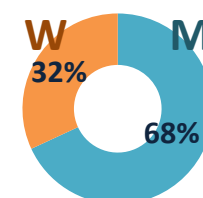
### Region



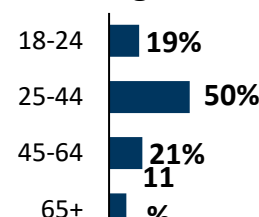
### Household Income



### Gender

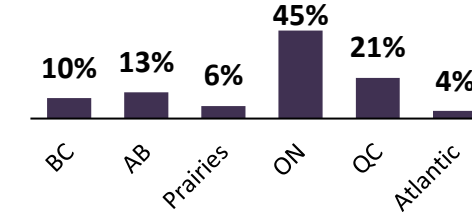


### Age

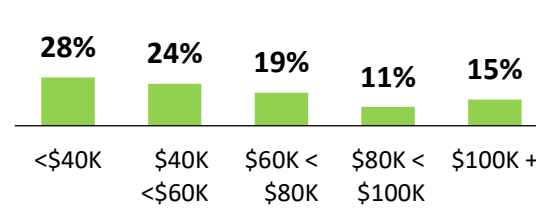


## Crypto-only investors

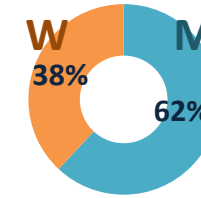
### Region



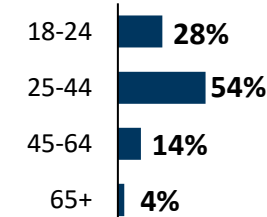
### Household Income



### Gender



### Age



# Goals by segment (EA): Speculative DIYers and crypto-only investors are less focused on home ownership than other segments



Thinking about the savings and investments you have set aside for the future, what goals are you currently working towards? *Please select all that apply.*  
[asked only of those with savings or investments; Emerging adults, n=863]

## Emerging adults

% WHO CHOSE EACH RESPONSE	Non-securities/Crypto	Traditional advised	Advised dabbler	Old-fashioned DIY	Speculative DIY	Crypto-only Investor
Retirement	26%	29%	28%	25%	24%	23%
Purchasing a home	55%	67%	53%	49%	35%	39%
My children's education	10%	7%	29%	11%	31%	11%
My own education	39%	31%	30%	43%	34%	30%
A major purchase, such as a car	23%	41%	19%	37%	37%	27%
Vacation or travel	56%	63%	39%	55%	36%	35%
Paying down debt	28%	32%	37%	32%	23%	29%
Paying off my mortgage	3%	4%	22%	11%	19%	8%
Other	0%	1%	1%	7%	6%	3%
None of these	2%	0%	0%	2%	0%	3%

# Goals by segment (overall): People in the traditional advised segment are the most likely to be saving/investing for retirement



Thinking about the savings and investments you have set aside for the future, what goals are you currently working towards? *Please select all that apply.*  
[asked only of those with savings or investments; Canada, n=1,763]

## Overall

% WHO CHOSE EACH RESPONSE	Non-securities/Crypto	Traditional advised	Advised dabbler	Old-fashioned DIY	Speculative DIY	Crypto-only investor
Retirement	53%	70%	57%	56%	41%	32%
Purchasing a home	14%	10%	27%	20%	21%	28%
My children's education	14%	14%	21%	13%	29%	19%
My own education	4%	2%	12%	7%	13%	15%
A major purchase, such as a car	14%	20%	24%	19%	30%	20%
Vacation or travel	34%	42%	39%	32%	31%	34%
Paying down debt	30%	26%	29%	31%	45%	32%
Paying off my mortgage	12%	19%	27%	26%	26%	13%
Other	4%	3%	3%	3%	5%	1%
None of these	6%	4%	4%	3%	6%	4%

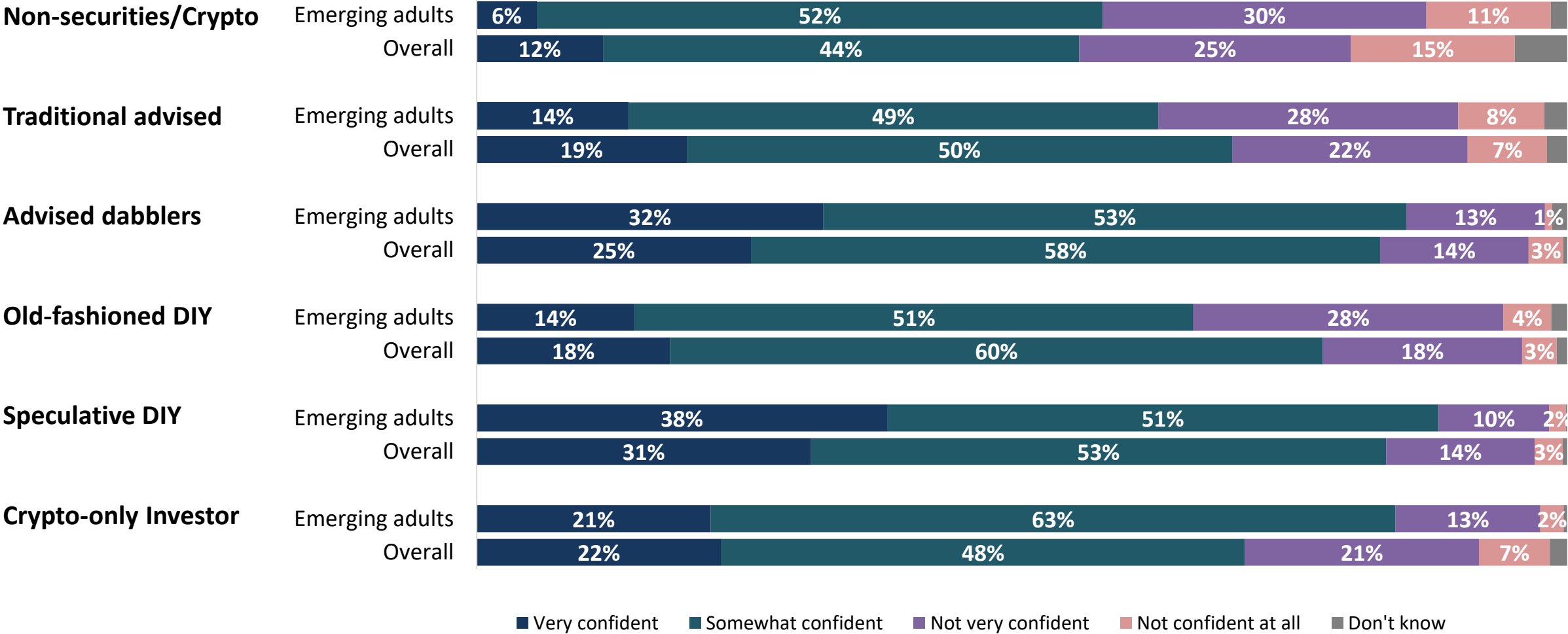


# Confidence by segment: Advised dabblers and speculative DIY emerging adults among most confident about investment decisions



How confident are you when it comes to making investment decisions?

[asked only of those with investments; Canada, n=1,569, Emerging adults, n=625]



# Investing attitudes by segment (EA): Traditional advised EAs are more likely to trust professionals and rather not self-manage accounts



The following are some statements people have made about investing. For each of the following statements, please indicate if you agree or disagree. [NET AGREEMENT]

[asked only of all respondents; Emerging adults, n=1,000]

## *Emerging adults – Net agreement*

NET AGREEMENT	Non-securities/Crypto	Traditional advised	Advised dabbler	Old-fashioned DIY	Speculative DIY	Crypto-only investor
Investing is only for people who have more money than I have.	-16%	-55%	0%	-10%	-5%	+9%
I am not sure where to look for independent information on different investments.	+38%	+37%	+23%	+15%	+27%	+37%
I am finding it harder and harder to understand the investments available to me.	+41%	+45%	+25%	+11%	+9%	+32%
I would prefer to manage my own investments, but I don't have enough time.	+10%	-19%	+24%	+31%	-11%	+32%
When I lose money in my investments, I take it as a learning experience.	+23%	+25%	+46%	+21%	+47%	+59%
I sacrifice some of my fun in order to have financial stability.	+39%	+70%	+56%	+30%	+64%	+51%
I just don't trust investment professionals.	-14%	-68%	+9%	-12%	+22%	+5%

# Investing attitudes by segment (overall): Overall adult population disagree investing is solely for those with more money



The following are some statements people have made about investing. For each of the following statements, please indicate if you agree or disagree. [NET AGREEMENT]

[asked of all respondents; n=2,000]

## Overall – Net agreement

NET AGREEMENT	Non-securities/Crypto	Traditional advised	Advised dabbler	Old-fashioned DIY	Speculative DIY	Crypto-only investor
Investing is only for people who have more money than I have.	+9%	-61%	-19%	-24%	-22%	+22%
I am not sure where to look for independent information on different investments.	+12%	-22%	-1%	-10%	+12%	+31%
I am finding it harder and harder to understand the investments available to me.	+23%	+8%	+16%	-1%	0%	+33%
I would prefer to manage my own investments, but I don't have enough time.	-6%	-54%	+7%	-15%	+7%	+34%
When I lose money in my investments, I take it as a learning experience.	+2%	+17%	+45%	+43%	+60%	+50%
I sacrifice some of my fun in order to have financial stability.	+31%	+23%	+50%	+47%	+63%	+49%
I just don't trust investment professionals.	-4%	-62%	-15%	+12%	+23%	+19%

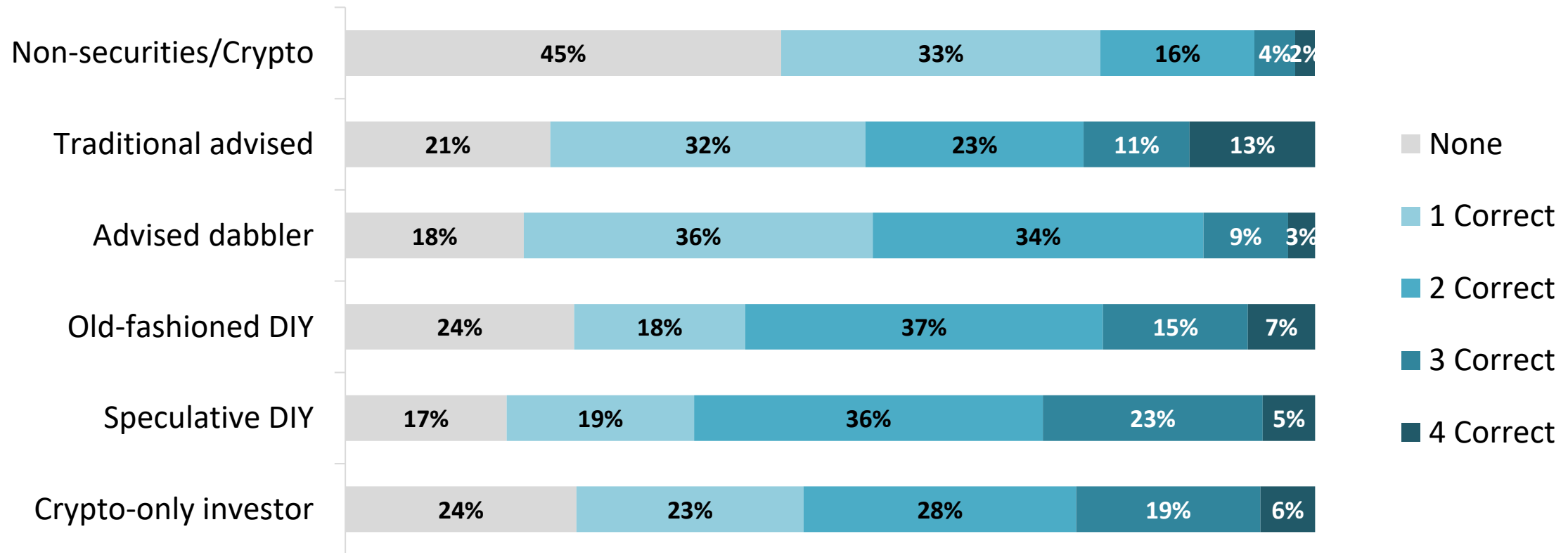
# Investment literacy by segment (EA): Among emerging adults, non-securities/crypto investors are the least knowledgeable



Are the following statements true or false?

[asked of all respondents; Canada, n=2,000; BC, n=1,000]

***Emerging adults – % who got each number of correct responses to financial literacy questions***



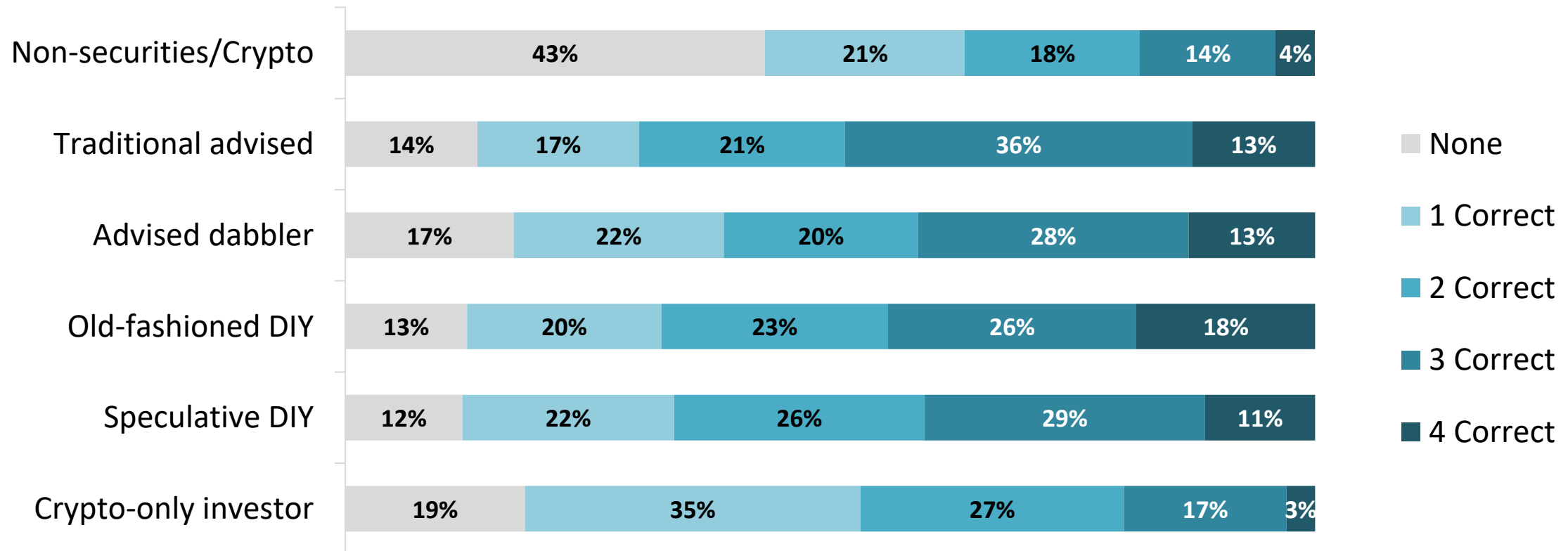
# Investment literacy by segment (overall): Literacy is highest among traditional advised, advised dabblers, and old-fashioned DIY investors



Are the following statements true or false?

[asked of all respondents; Canada, n=2,000; BC, n=1,000]

## *Overall – % who got each number of correct responses to financial literacy questions*



# Anxiety and enjoyment by segment (EA): Crypto-only and speculative EA investors are more likely to enjoy doing research



Do you agree or disagree with the following statements? [NET AGREEMENT]

[asked of investors only; Canada, n=1,590; Emerging adults, n=645]

## *Emerging adults – Net agreement*

NET AGREEMENT	Non-securities/Crypto	Traditional advised	Advised dabbler	Old-fashioned DIY	Speculative DIY	Crypto-only investor
I enjoy doing research about investments.	-11%	-17%	+27%	+34%	+45%	+40%
Managing my investments feels like a chore.	+7%	+21%	+31%	+12%	0%	+25%
I feel a lot of anxiety about losing money on my investments.	+47%	+45%	+40%	+17%	+37%	+36%

# Anxiety and enjoyment by segment (overall): Crypto investors largely agree losing money causes them to feel a lot of anxiety



Do you agree or disagree with the following statements? [NET AGREEMENT]

[asked of investors only; Canada, n=1,590; Emerging adults, n=645]

## Overall – Net agreement

NET AGREEMENT	Non-securities/Crypto	Traditional advised	Advised dabbler	Old-fashioned DIY	Speculative DIY	Crypto-only investor
I enjoy doing research about investments.	-23%	-26%	+37%	+28%	+66%	+43%
Managing my investments feels like a chore.	+10%	+9%	+6%	-11%	-7%	+35%
I feel a lot of anxiety about losing money on my investments.	+41%	+18%	+26%	+12%	+29%	+41%

# Trading behaviours by segment (EA): Speculative DIY and crypto-only investors show more problem trading behaviours



How often do you.... [% WHO SAY "OFTEN"]

[asked only of those who manage some investments themselves or own crypto; Canada, n=815]

## *Emerging adults – % who say "often"/ "all the time"*

















	Advised dabblers	Old-fashioned DIY	Speculative DIY	Crypto-only investor
Try to reduce your trading, or to quit altogether, but cannot.	48%	30%	23%	20%
Trade more in order to win back your previous losses.	39%	28%	37%	37%
Trade larger amounts of money to maintain the excitement.	40%	17%	47%	37%
Think of ways to get more money to trade.	47%	40%	45%	52%



# Trading behaviours by segment (overall): Speculative DIY and crypto-only investors more likely to engage in risky trading behaviours

**Q** How often do you.... [% WHO SAY "OFTEN"]  
[asked only of those who manage some investments themselves or own crypto; n=815]

**Overall– % who say "often"/ "all the time"**

	Advised dabblers	Old-fashioned DIY	Speculative DIY	Crypto-only investor
Try to reduce your trading, or to quit altogether, but cannot.	 27%	 8%	 24%	 22%
Trade more in order to win back your previous losses.	 27%	 8%	 30%	 27%
Trade larger amounts of money to maintain the excitement.	 22%	 11%	 34%	 26%
Think of ways to get more money to trade.	 32%	 20%	 46%	 38%

# Trading beliefs by segment (EA): More speculative DIY and crypto-only investors say trading is fun and challenging compared to others



Do you agree or disagree with the following statements? [NET AGREEMENT]

[asked only of those who manage some investments themselves or own crypto; Emerging adults, n=476]

## *Emerging adults – Net agreement*

RISK PREFERENCE	Advised dabbler	Old-fashioned DIY	Speculative DIY	Crypto-only investor
Trading gives me a chance to get rich, and I am willing to take big risks for that chance.	+13%	+3%	+15%	+21%
I think trading is fun and challenging.	+23%	+9%	+49%	+44%
I only trade with money I can afford to lose.	+33%	+37%	+49%	+49%

# Trading beliefs by segment (overall): More speculative DIY and crypto-only investors agree trading gives them a chance to get rich



Do you agree or disagree with the following statements? [NET AGREEMENT]

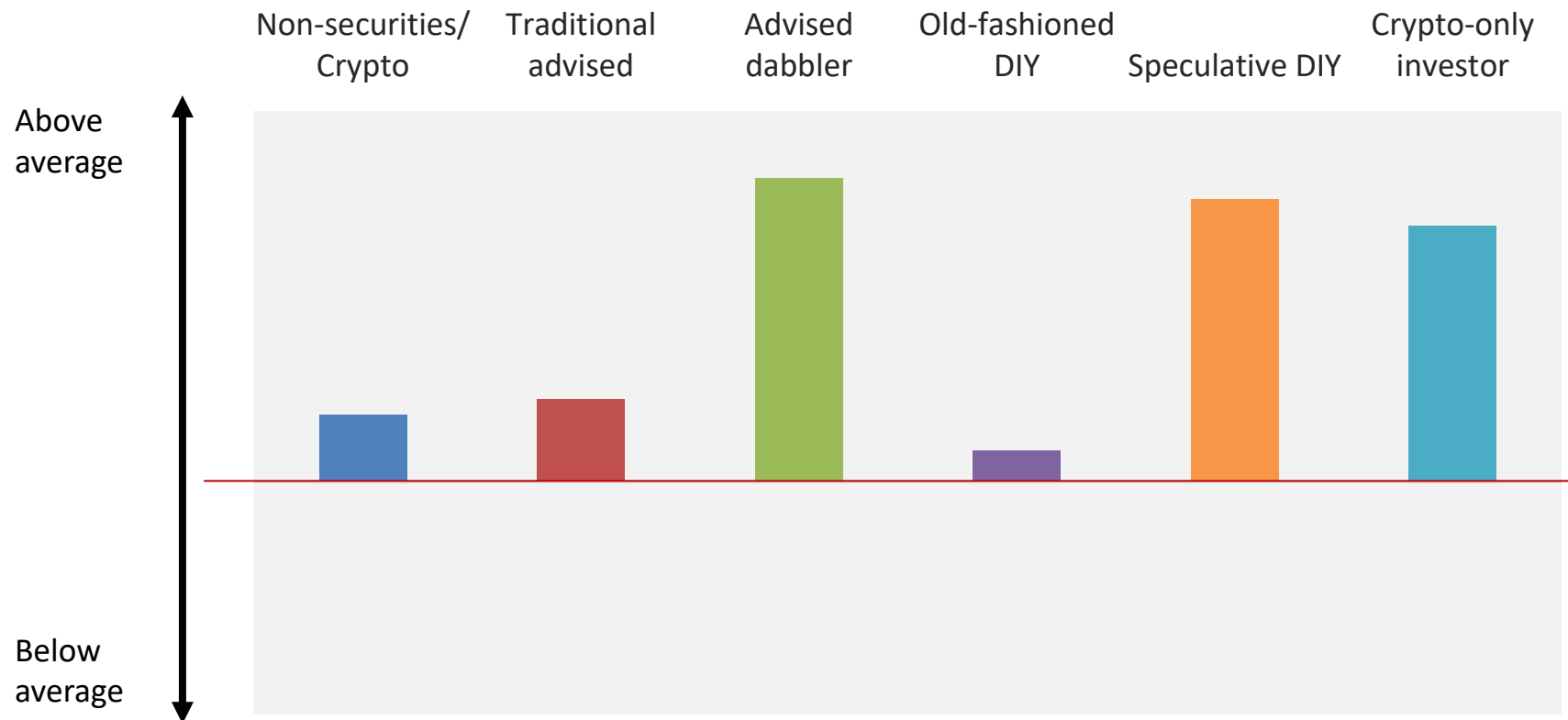
[asked only of those who manage some investments themselves or own crypto; Canada, n=815]

## Overall – Net agreement

RISK PREFERENCE	Advised dabbler	Old-fashioned DIY	Speculative DIY	Crypto-only investor
Trading gives me a chance to get rich, and I am willing to take big risks for that chance.	-4%	-24%	+23%	+20%
I think trading is fun and challenging.	+22%	+5%	+46%	+38%
I only trade with money I can afford to lose.	+46%	+44%	+50%	+56%

# Appetite for risk by segment (EAs): EAs have above average risk appetite across the board, but more speculative groups are higher

## *Risk appetite by segment – Emerging adults*

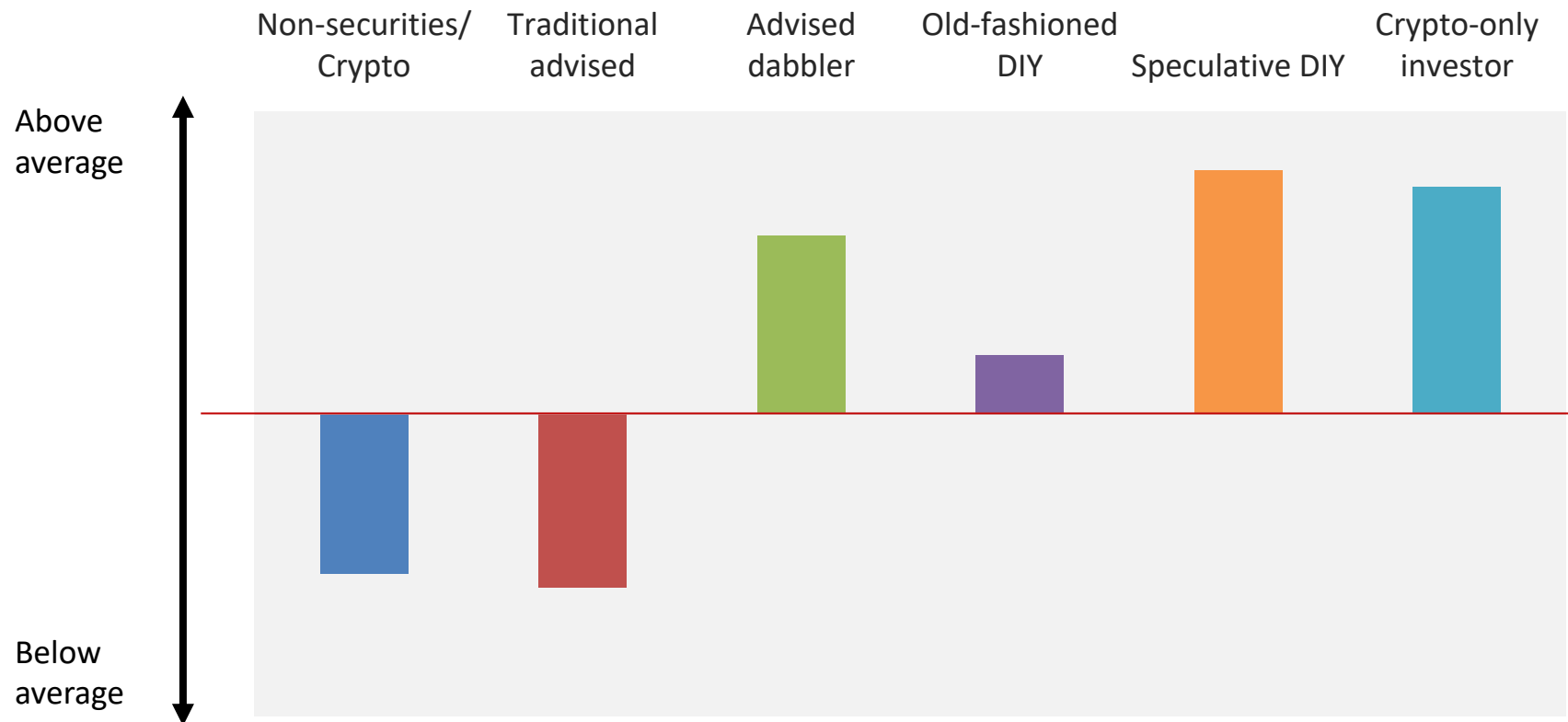


We calculate risk appetite by looking at whether people agree or disagree on three statements:

- 1) I welcome new and exciting experiences and sensations, even if they are a little frightening and unconventional
- 2) I often follow my instincts, hunches, or intuition without thinking through all the details
- 3) [REVERSED] I enjoy saving money more than spending it on entertainment or thrills

# Appetite for risk by segment (overall): Overall, Speculative DIY and crypto-only investors have the highest risk appetite

## *Risk appetite by segment – Overall*



We calculate risk appetite by looking at whether people agree or disagree on three statements:

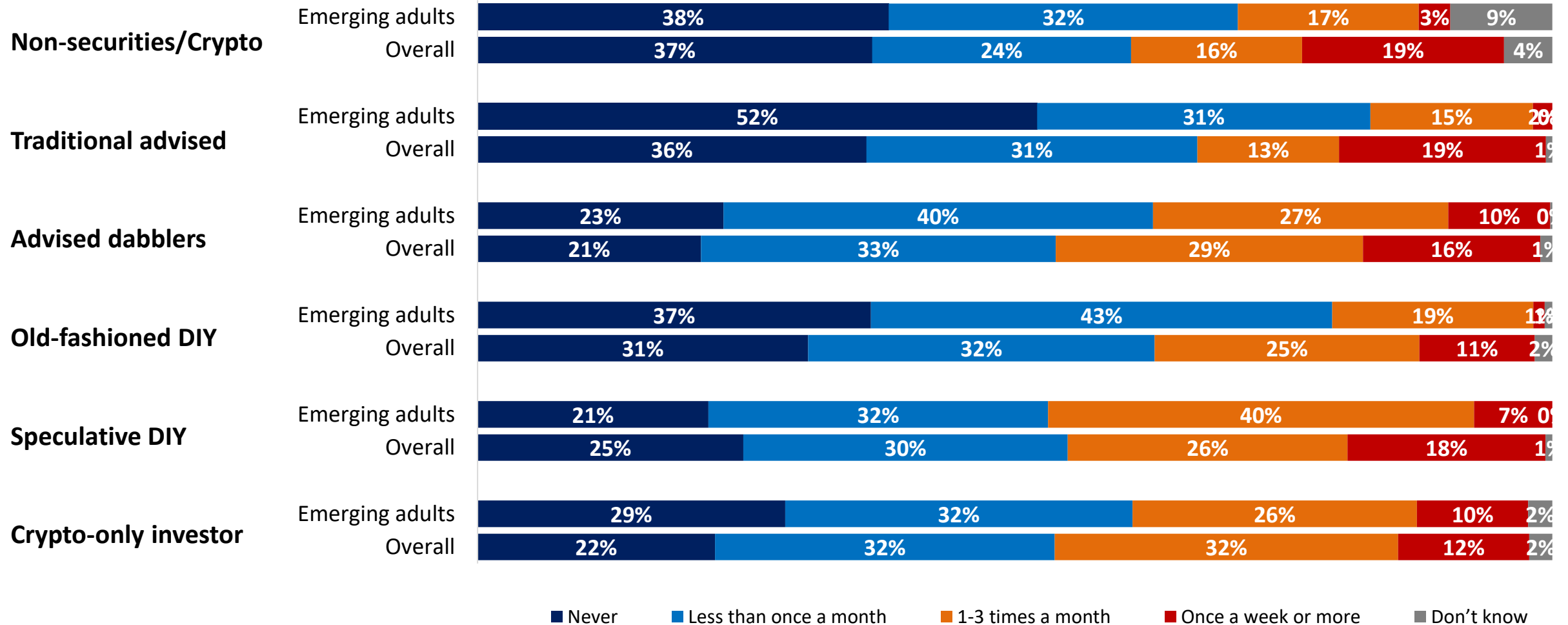
- 1) I welcome new and exciting experiences and sensations, even if they are a little frightening and unconventional
- 2) I often follow my instincts, hunches, or intuition without thinking through all the details
- 3) [REVERSED] I enjoy saving money more than spending it on entertainment or thrills

# Speculative investors are also the most likely to gamble monthly, though there is less of a correlate with weekly gambling

Q

Thinking about the last 12 months, how often have you participated in gambling activities (such as lotteries, sports betting, electronic gaming machines, cards, casino table games, slot machines), either in person or on the Internet (with and without money)?

[asked of all respondents; Canada, n=2,000; Emerging adults, n=1,000]



# Socialization by segment (EA): Speculative/crypto-only are less likely to look to banks, advisors, or their parents – though not regulators



When it comes to making decisions about money, where do you go for information and advice? **Please select all that apply.**

[asked of all respondents; Emerging adults, n=1,000]

## Emerging adults

% WHO CHOSE EACH RESPONSE	Non-securities/Crypto	Traditional advised	Advised dabbler	Old-fashioned DIY	Speculative DIY	Crypto-only investor
My bank/credit union	30%	40%	34%	24%	36%	25%
A financial advisor/financial planner	35%	72%	29%	17%	20%	20%
My parents	59%	73%	47%	58%	29%	38%
My siblings	13%	21%	22%	20%	26%	13%
My friends	30%	23%	28%	36%	40%	25%
Online discussion boards	9%	3%	21%	30%	24%	15%
Social media	10%	5%	35%	29%	21%	26%
Creators/Influencers	12%	4%	21%	22%	10%	18%
My school	9%	17%	19%	5%	19%	15%
My work	11%	18%	21%	14%	15%	17%
Financial regulators	5%	9%	25%	12%	17%	11%
Elsewhere	6%	4%	0%	2%	10%	2%
None of these	7%	6%	0%	1%	7%	5%
Don't know	8%	0%	0%	0%	2%	1%

# Socialization by segment (overall): Overall, Speculative DIY investors are more likely to go to their friends or online sources for information



When it comes to making decisions about money, where do you go for information and advice? **Please select all that apply.**

[asked of all respondents; n=2,000]

## Overall

% WHO CHOSE EACH RESPONSE	Non-securities/Crypto	Traditional advised	Advised dabbler	Old-fashioned DIY	Speculative DIY	Crypto-only investor
My bank/credit union	42%	37%	36%	34%	27%	25%
A financial advisor/financial planner	24%	80%	54%	14%	19%	17%
My parents	20%	11%	23%	18%	16%	28%
My siblings	9%	9%	12%	11%	17%	13%
My friends	18%	14%	20%	19%	32%	25%
Online discussion boards	6%	4%	17%	22%	30%	15%
Social media	4%	5%	18%	12%	21%	23%
Creators/Influencers	1%	1%	7%	7%	11%	12%
My school	1%	1%	5%	2%	8%	12%
My work	2%	3%	15%	6%	15%	16%
Financial regulators	4%	5%	15%	10%	22%	16%
Elsewhere	4%	3%	4%	10%	10%	2%
None of these	18%	4%	3%	19%	13%	10%
Don't know	6%	1%	1%	2%	2%	1%



# DIY investors look to YouTube and Reddit. Non-securities investors less likely to look online, but if they do, most use TikTok

Q

And which social media platforms or online discussion boards do you use to get information that helps you make decisions about money? **Please select all that apply.**

[asked of those who use some online platforms or discussion boards – results shown among all respondents; Emerging adults, n=1,000]

## Emerging adults

% WHO CHOSE EACH RESPONSE	Non-securities/Crypto	Traditional advised	Advised dabbler	Old-fashioned DIY	Speculative DIY	Crypto-only investor
Facebook	7%	3%	29%	15%	11%	15%
Twitter	6%	3%	24%	25%	15%	22%
Instagram	11%	8%	31%	15%	18%	12%
TikTok	15%	5%	24%	19%	19%	23%
Reddit	11%	3%	14%	29%	23%	14%
LinkedIn	2%	0%	11%	4%	5%	7%
YouTube	9%	5%	26%	34%	25%	28%
WeChat	1%	0%	9%	1%	4%	2%
Pinterest	2%	1%	1%	1%	3%	12%
WhatsApp	1%	1%	9%	1%	5%	2%
Snapchat	1%	1%	10%	9%	8%	13%
Discord	1%	1%	15%	10%	10%	16%
Telegram	0%	0%	9%	5%	6%	3%
Other	1%	0%	0%	0%	1%	0%
Don't know	0%	0%	1%	0%	0%	0%

# All adults are less likely to look online than emerging adults, but, among DIY investors who do, the plurality use YouTube

Q

And which social media platforms or online discussion boards do you use to get information that helps you make decisions about money? **Please select all that apply.**

[asked of those who use some online platforms or discussion boards; results shown among all respondents n=2,000]

## Overall

% WHO CHOSE EACH RESPONSE	Non-securities/Crypto	Traditional advised	Advised dabbler	Old-fashioned DIY	Speculative DIY	Crypto-only investor
Facebook	4%	2%	15%	13%	17%	16%
Twitter	1%	1%	12%	8%	12%	17%
Instagram	4%	1%	17%	8%	12%	12%
TikTok	2%	2%	12%	5%	12%	13%
Reddit	2%	2%	10%	10%	10%	14%
LinkedIn	1%	2%	8%	6%	6%	8%
YouTube	5%	4%	17%	17%	21%	22%
WeChat	1%	1%	3%	2%	2%	2%
Pinterest	1%	1%	3%	1%	2%	8%
WhatsApp	2%	1%	4%	4%	4%	4%
Snapchat	0%	1%	6%	2%	6%	6%
Discord	0%	1%	4%	3%	8%	10%
Telegram	0%	1%	2%	1%	4%	3%
Other	1%	0%	2%	3%	2%	1%
Don't know	1%	1%	1%	2%	0%	1%

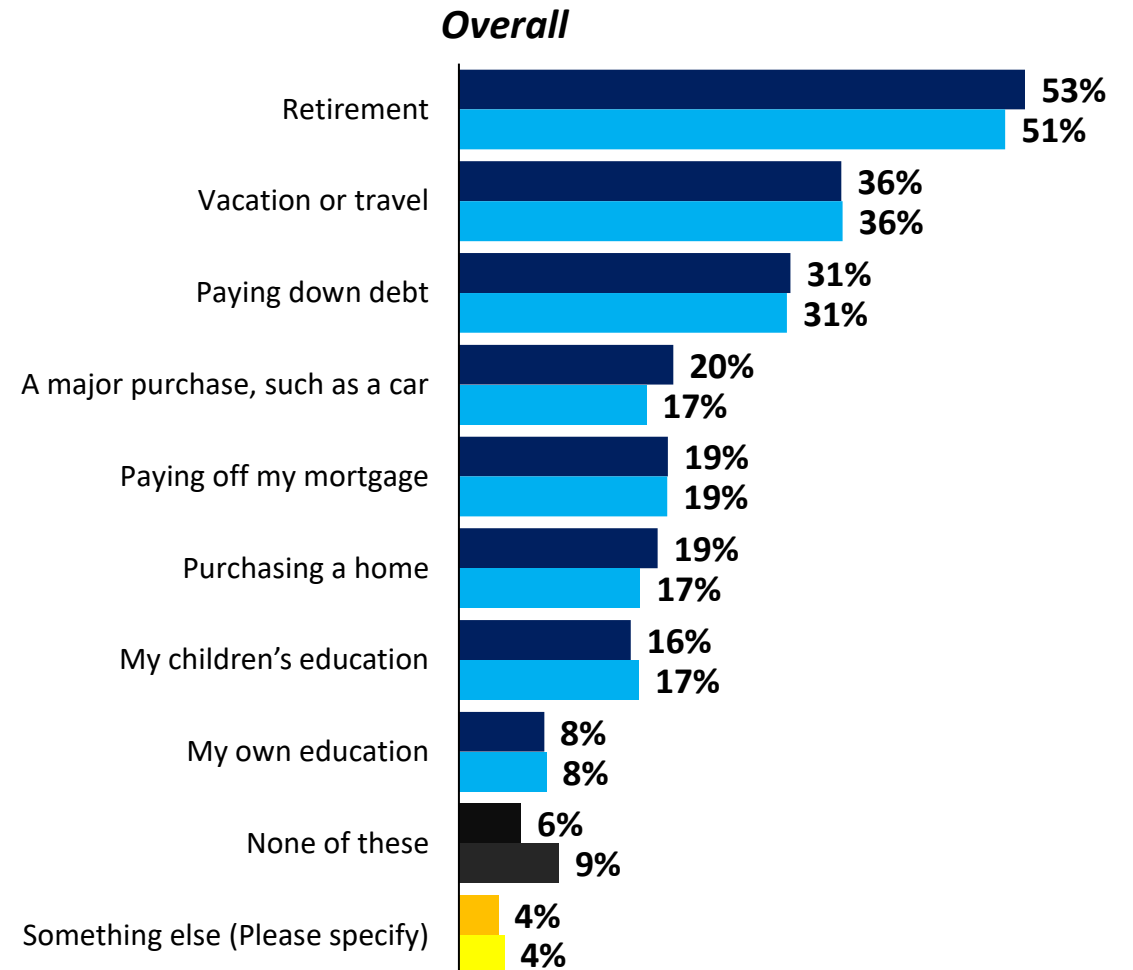
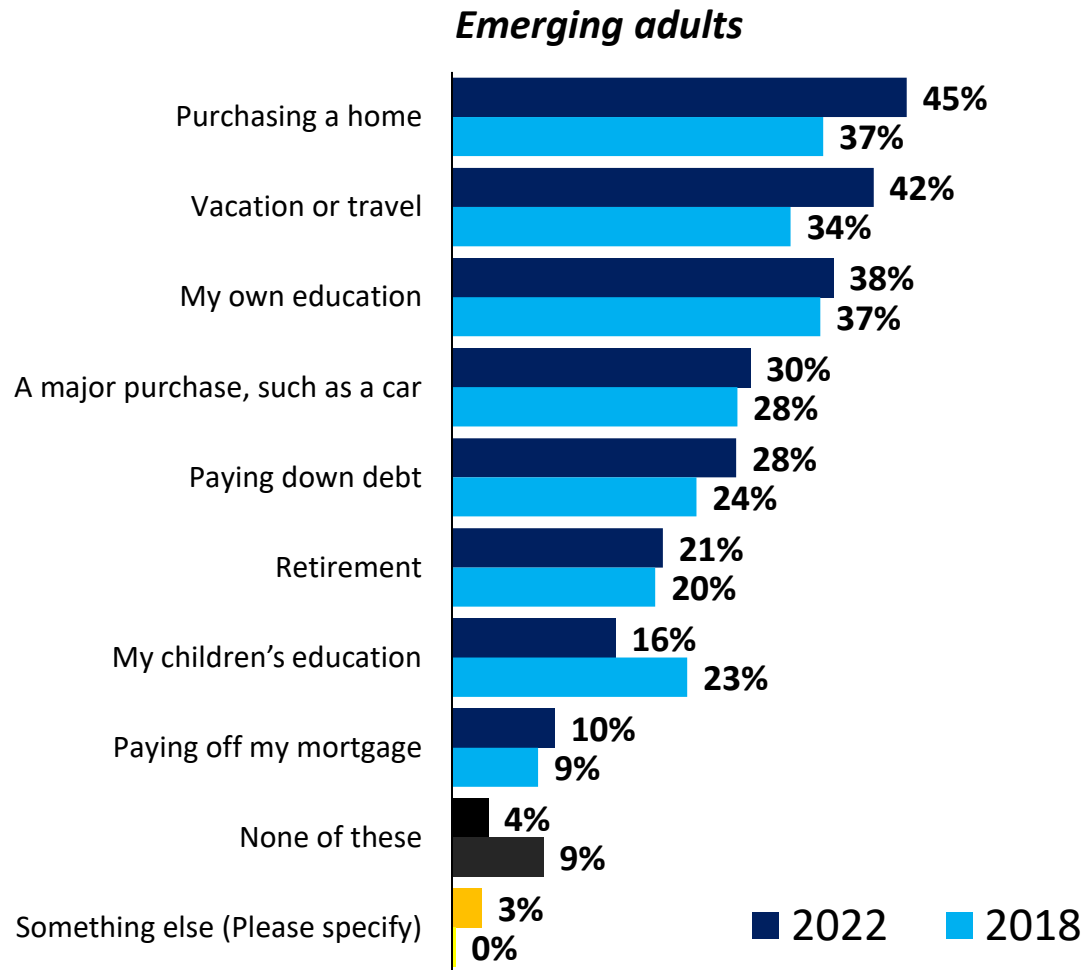
# Goals and Priorities

# Working goals (investors): Purchasing a home, vacation, and funding their own education remain top goals for emerging adults



Thinking about the savings and investments you have set aside for the future, what goals are you currently working towards? *Please select all that apply.*

[asked only of those with savings or investments; Canada, n=1,763; Emerging adults, n=863]

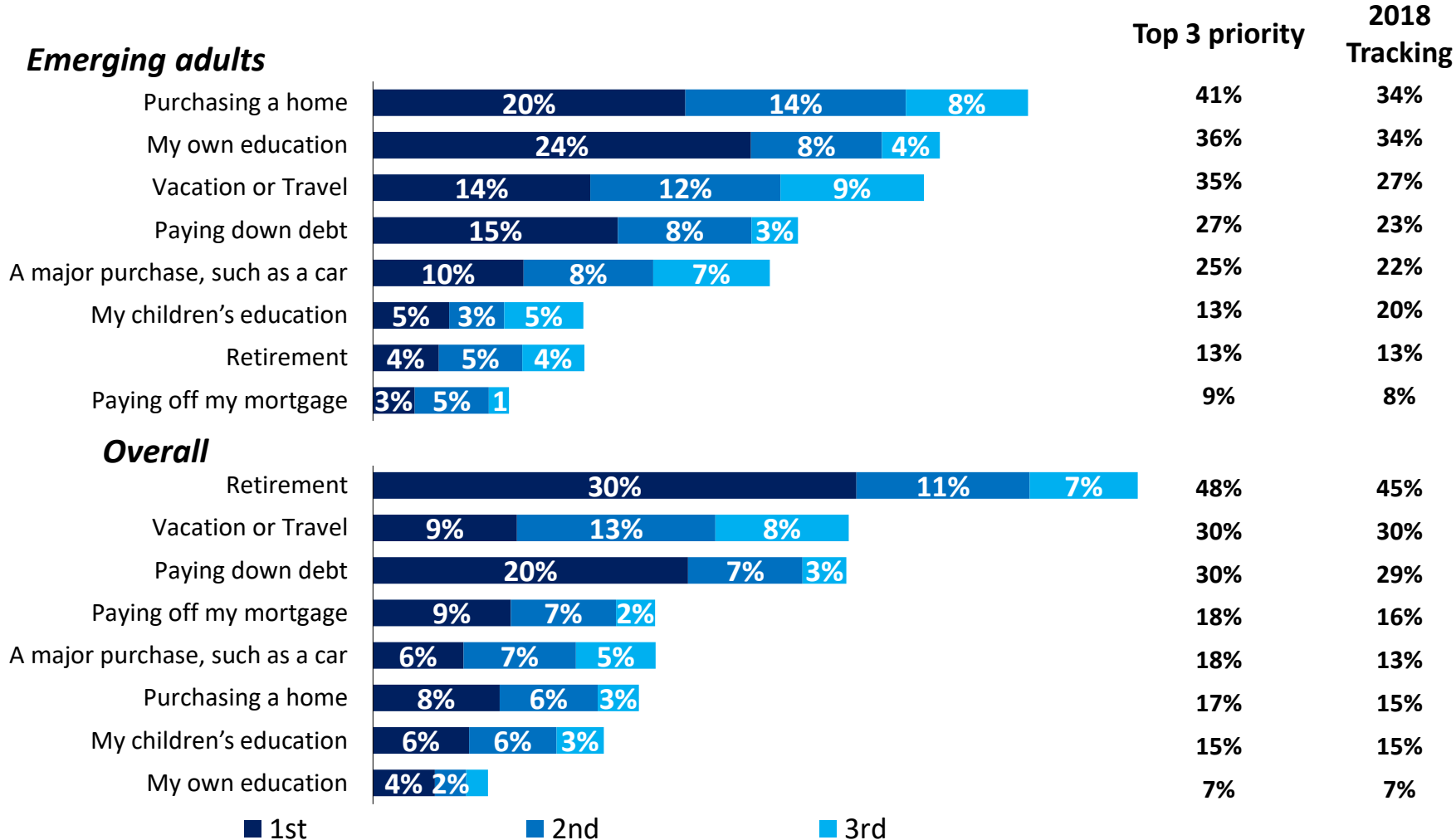


# Working goals (investors): Emerging adults prioritize purchasing a home much more than retirement, which is the highest ranked overall

Q

Thinking about the goals above, how would you rank them in order of the priority you are placing on them in your life right now?

[asked only of those with savings or investments; Canada, n=1,763; Emerging adults, n=863]

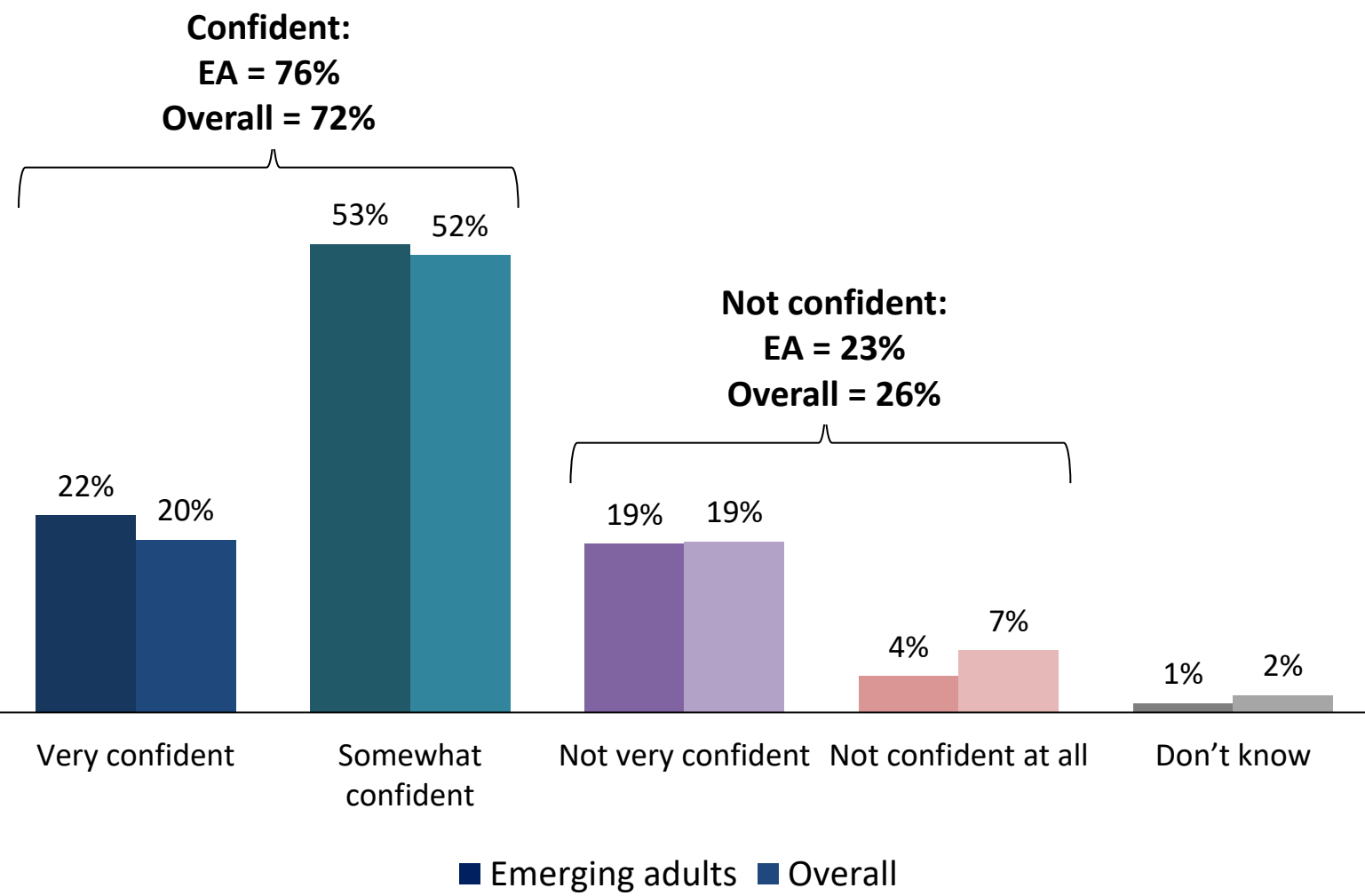


Note: 4<sup>th</sup>-9<sup>th</sup> not a priority so not shown.

# Investment confidence: Emerging adults are just as confident as others<sup>102</sup> in their investment decisions

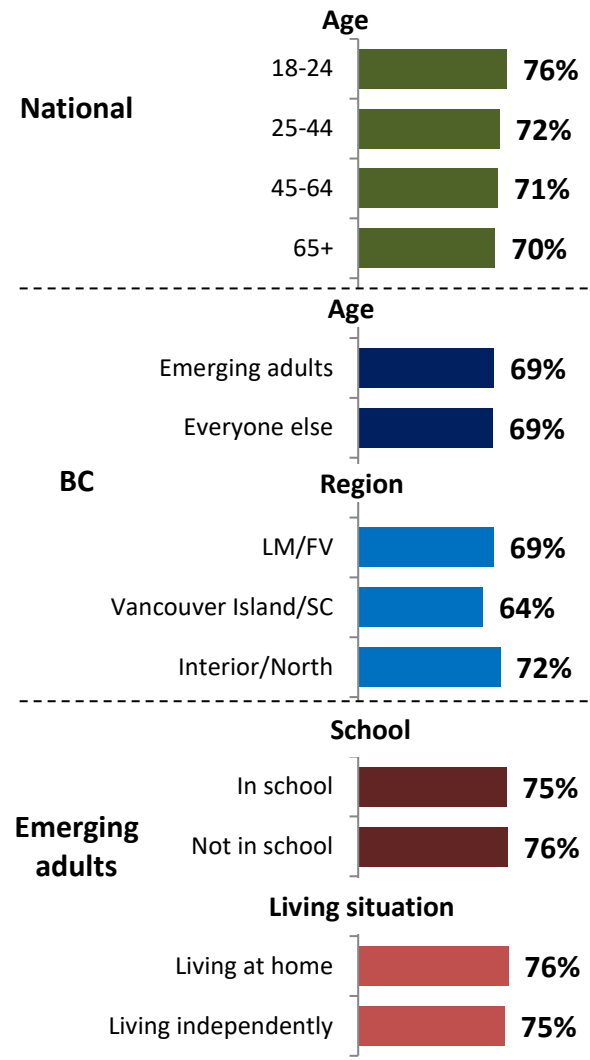


How confident are you when it comes to making investment decisions?  
[asked only of those with investments; Canada, n=1,569; Emerging adults, n=625; BC, n=820]



## Segmentation

Those who say confident

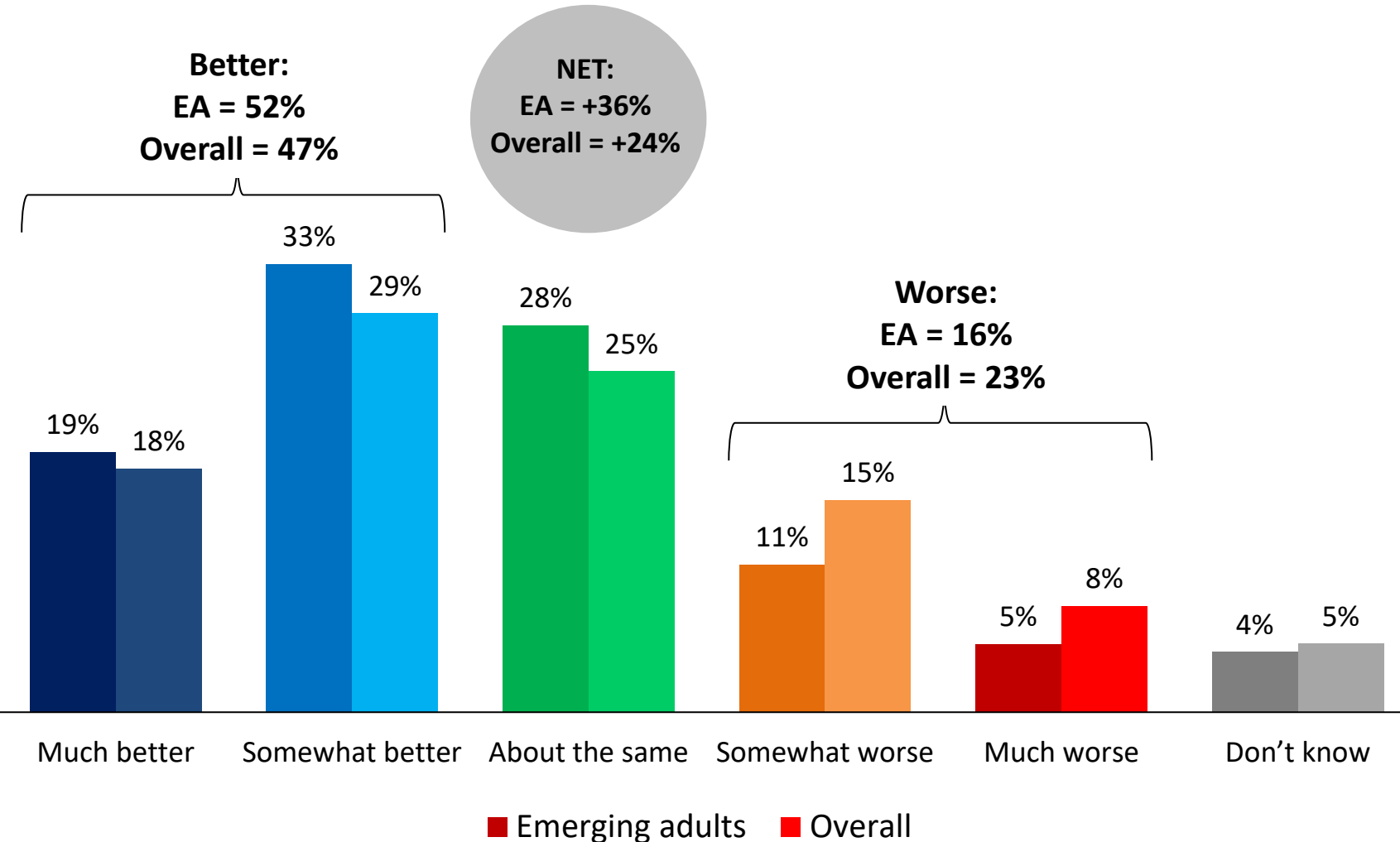


# Future outlook: With a net +36% compared to +24% overall, more emerging adults expect to be better off than their parents



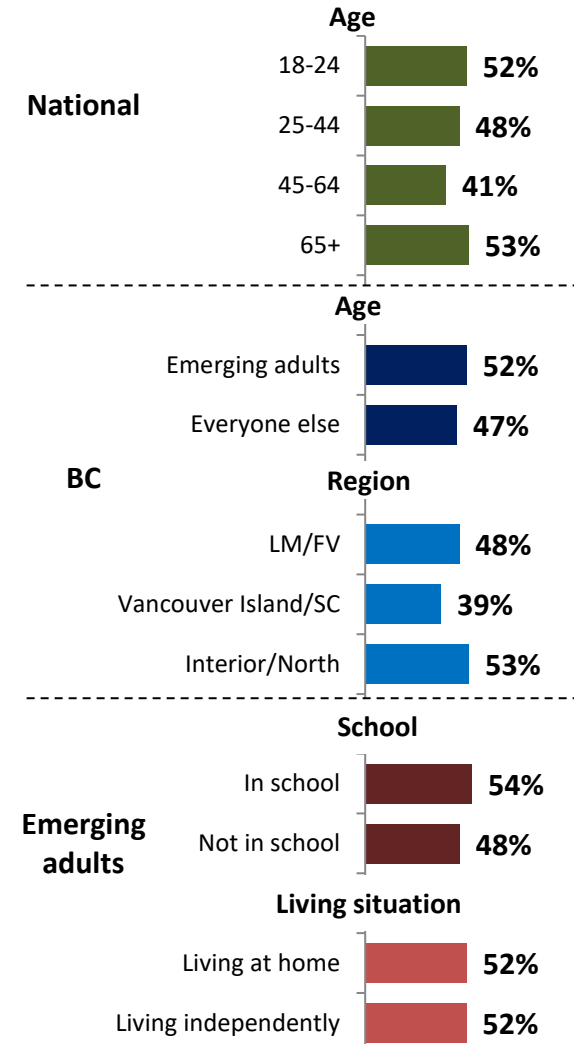
Over the course of your life, do you expect you will be financially better off than your parents, financially worse off, or about the same?

[asked of all respondents; Canada, n=2,000; Emerging adults, n=1,000; BC, n=1,000]



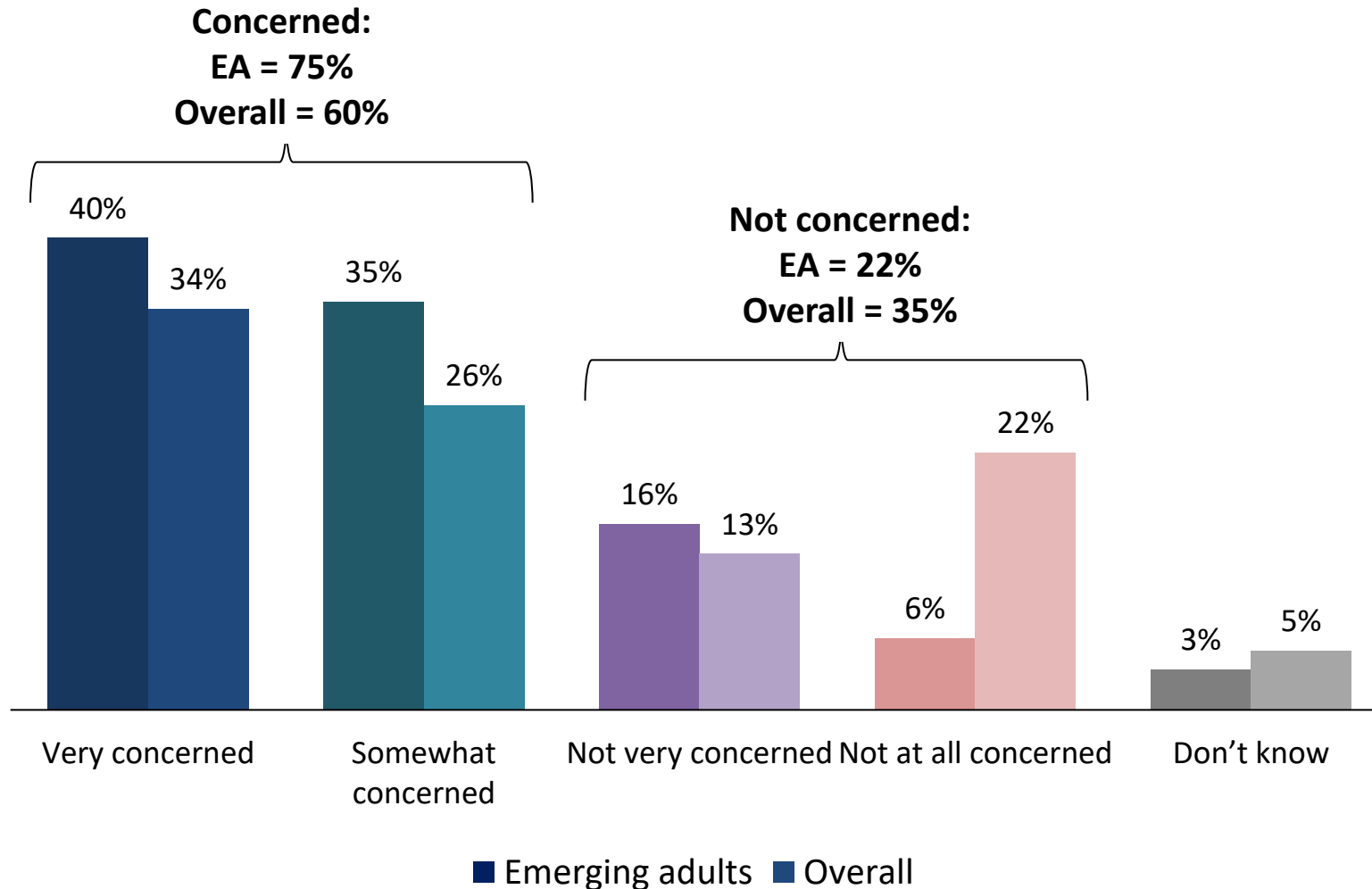
## Segmentation

Those who say better



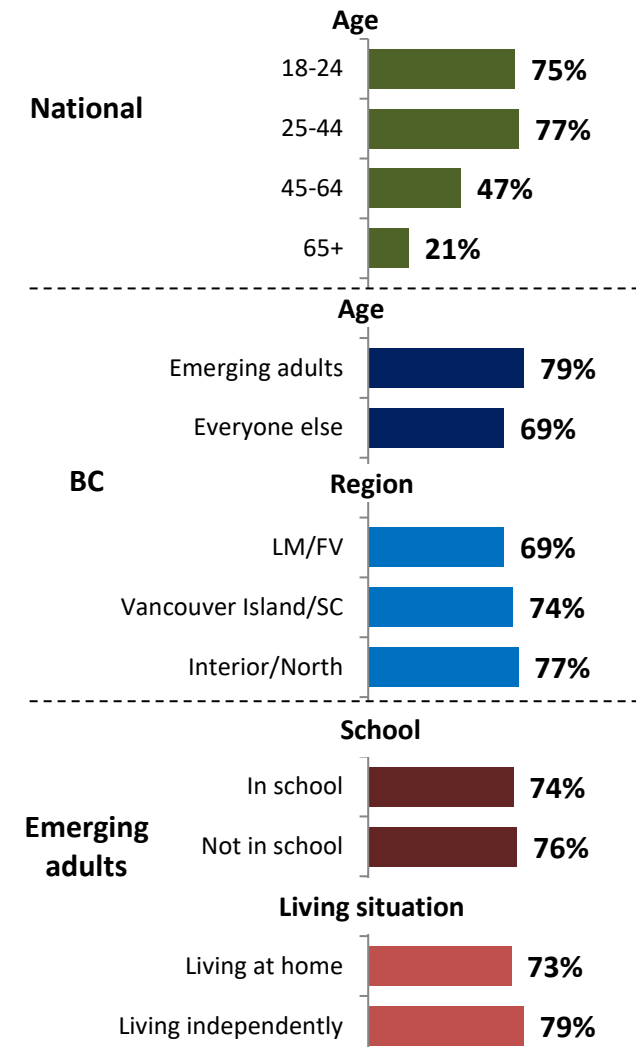
# Future outlook: Concern about being able to afford a home is higher among emerging adults with 3-in-4 (75%) saying they are concerned

**Q** Are you concerned about being able to afford buying a home one day?  
[asked of all respondents; Canada, n=881; Emerging adults, n=897; BC, n=450]



## Segmentation

Those who say concerned





# Retirement desire: Nearly 3-in-10 EAs (28%) say they'd like to retire before 55, compared to 17% overall – the plurality are unsure

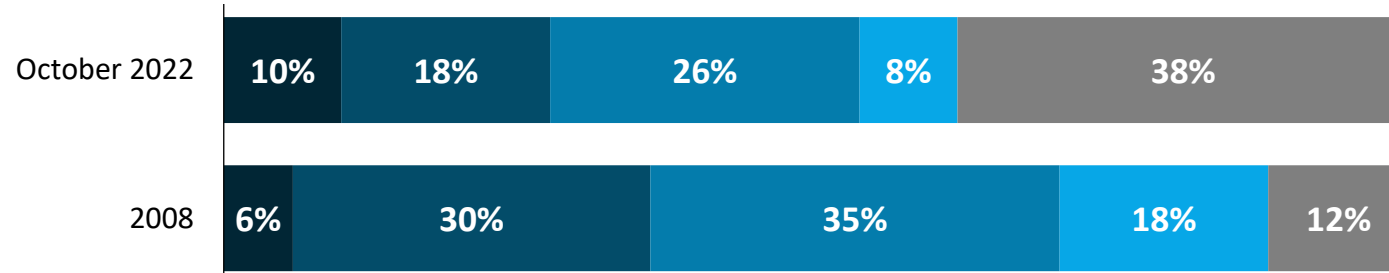


At what age would you like to retire?

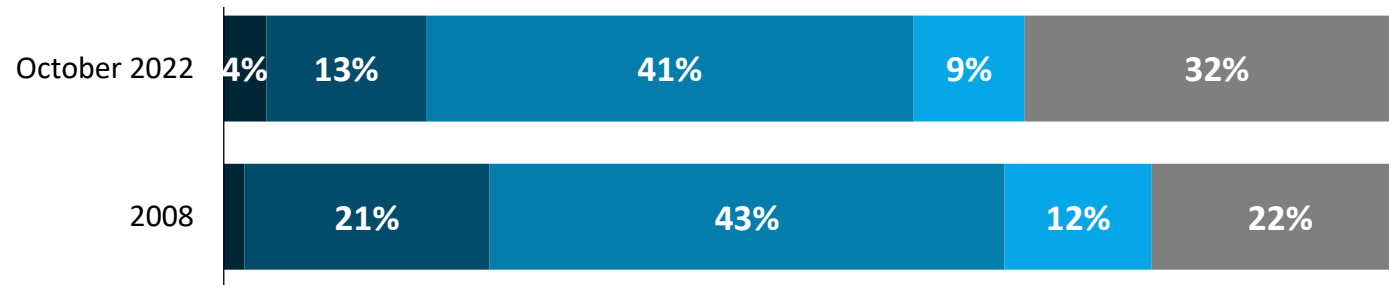
[asked of those who are not retired; Canada, n=1,530; Emerging adults, n=999; BC, n=757]

*This question is only asked of those that are not currently retired*

## Emerging adults



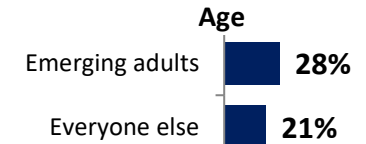
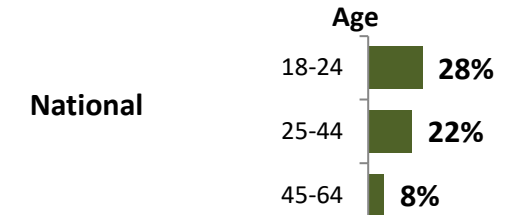
## Overall



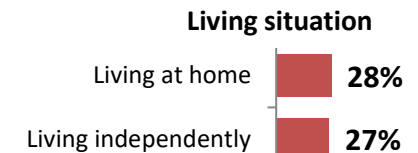
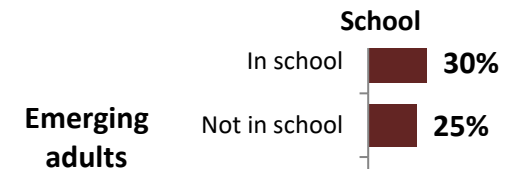
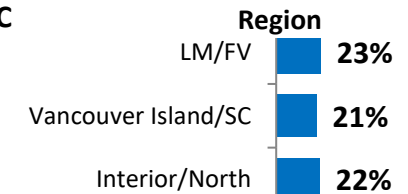
■ 45 or under ■ 46-55 ■ 56-65 ■ Over 65 ■ Don't know

## Segmentation

Those who say 55 or under



## BC



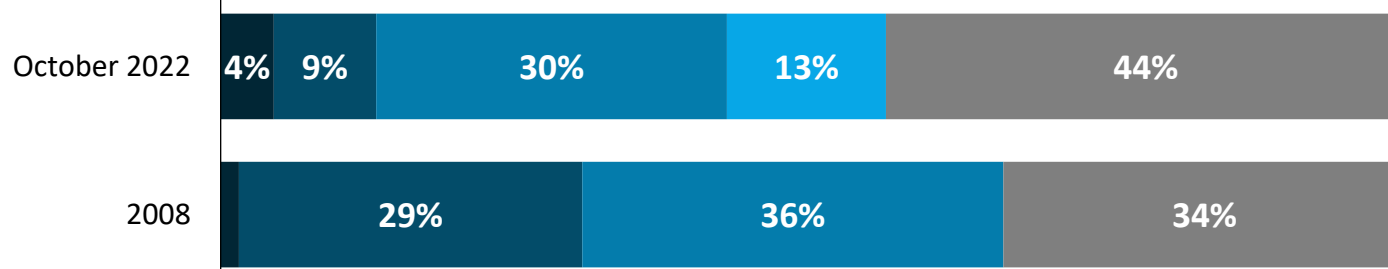
**Note:** The emerging adult sample in 2008 is small (n=75) and should be interpreted with caution.

# Financial situation: Fewer EAs say they expect to retire before 55 (13%) than would like to (28%), and again the plurality don't know

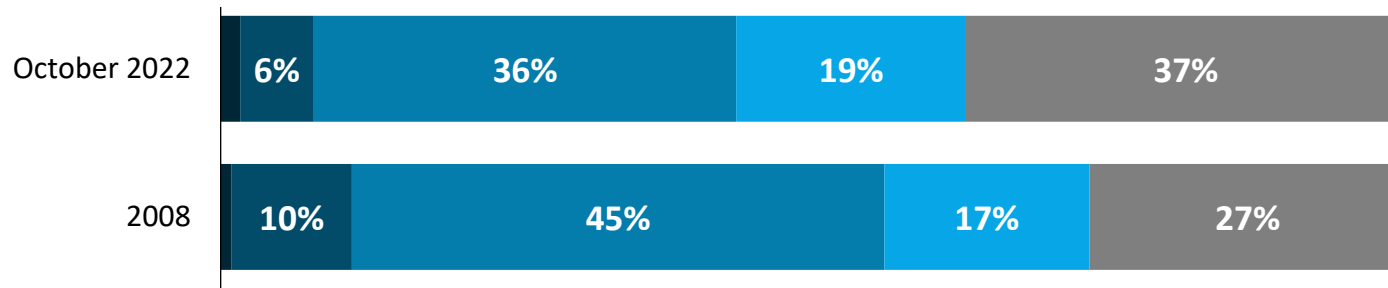
**Q** At what age do you expect to retire?  
[asked of those who are not retired; Canada, n=1,530; Emerging adults, n=999; BC, n=757]

*This question is only asked of those that are not currently retired*

## Emerging adults



## Overall

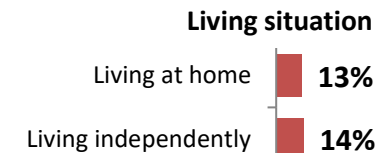
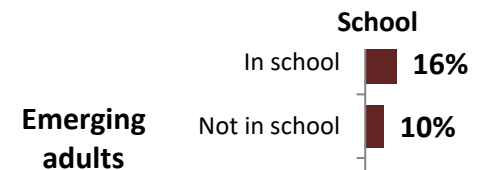
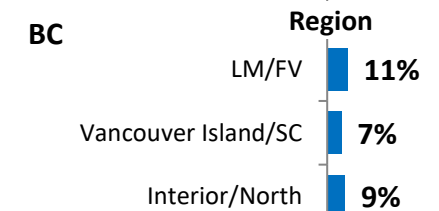
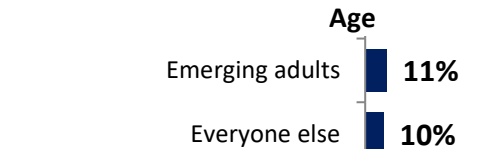
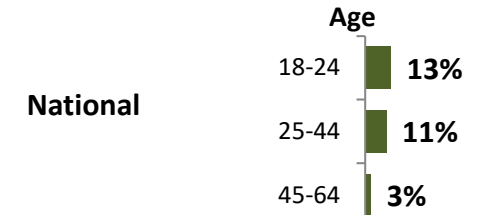


■ 45 or under ■ 46-55 ■ 56-65 ■ Over 65 ■ Don't know

**Note:** The emerging adult sample in 2008 is small (n=75) and should be interpreted with caution.

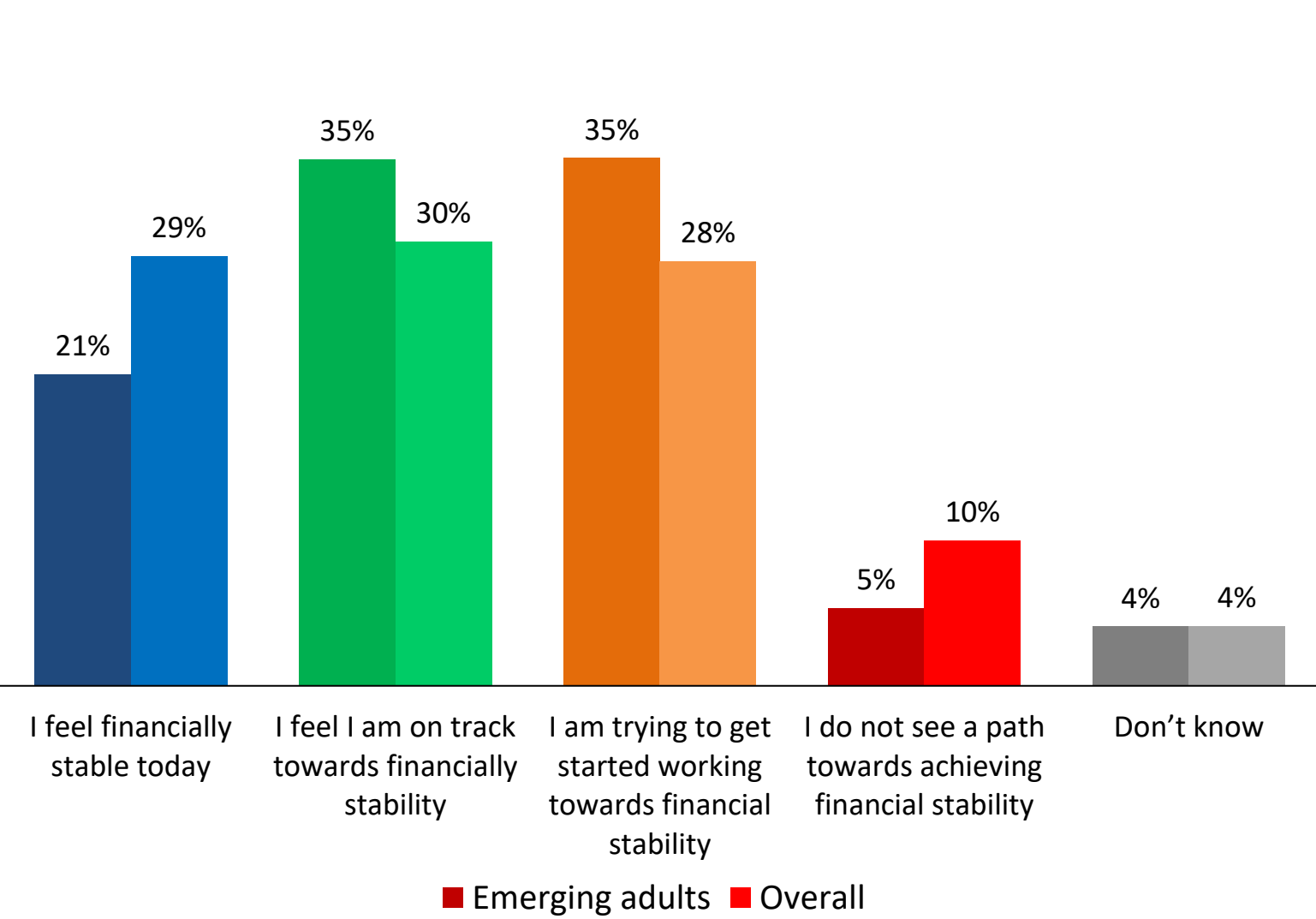
## Segmentation

Those who say 55 or under



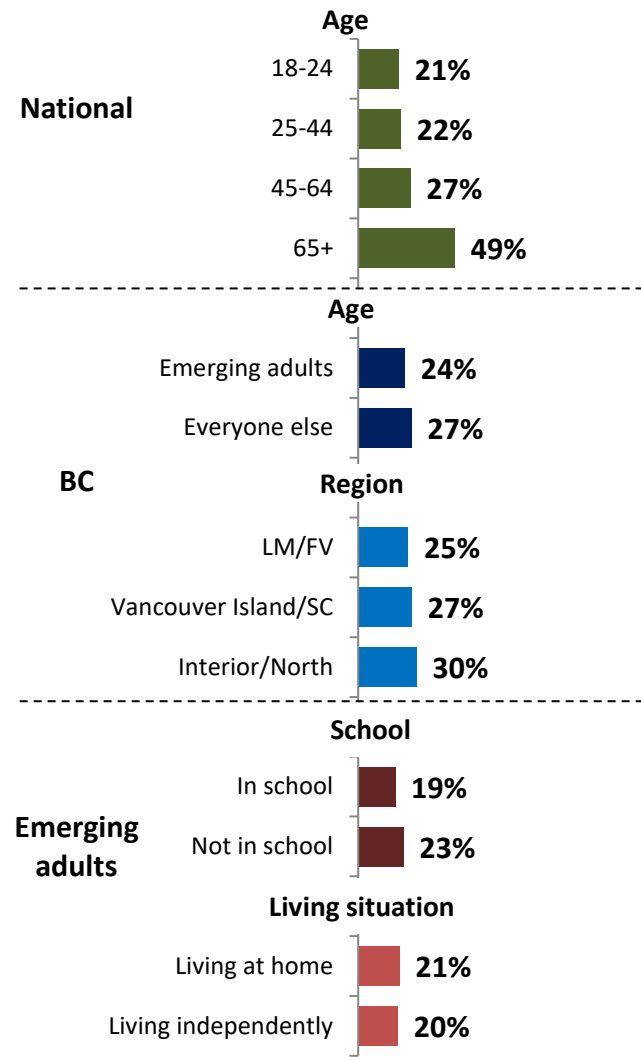
# Financial situation: EAs are more likely to feel that they are on track or trying to get financial stability compared to adults<sup>107</sup>

**Q** Which of the following best describes your financial situation?  
[asked of all respondents; Canada, n=2,000; Emerging adults, n=1,000; BC, n=1,000]



## Segmentation

Those who say "I feel financially stable today"

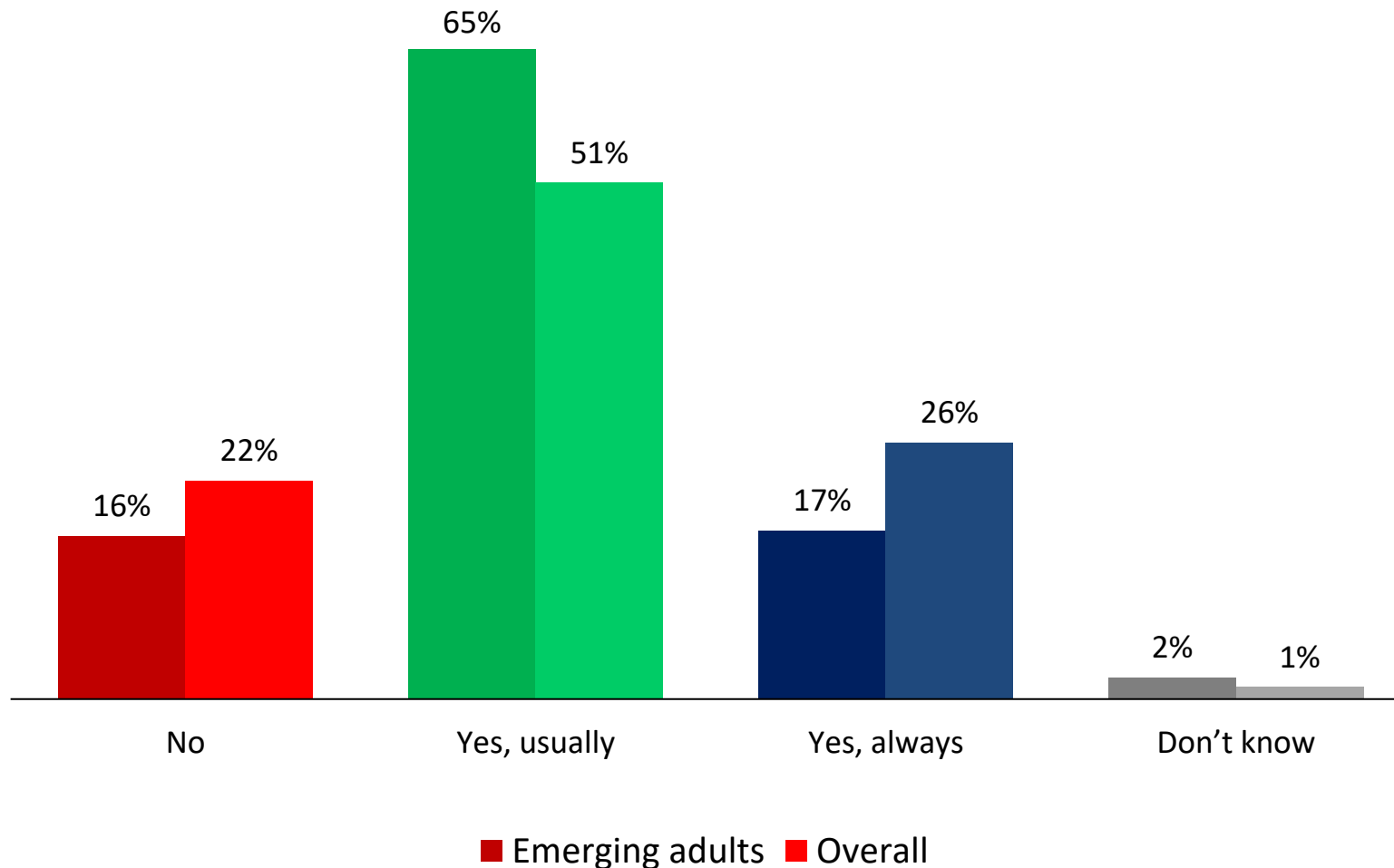


# Budget: Majority of Canadian adults and emerging adults say they either usually or always maintain a budget



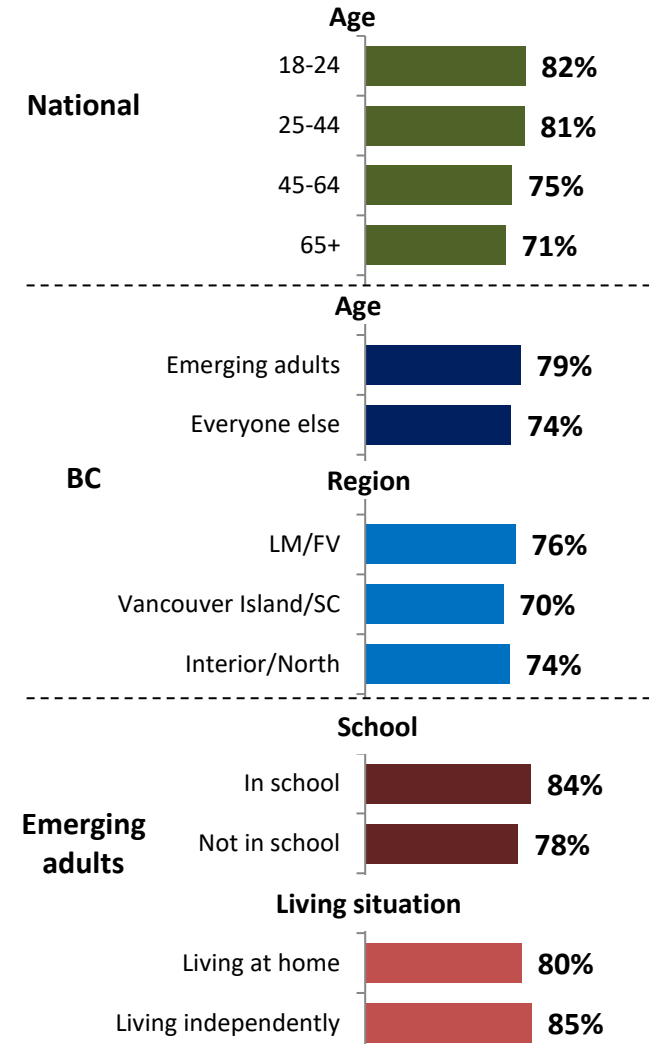
Do you... ***maintain a budget?***

[asked of all respondents; Canada, n=2,000; Emerging adults, n=1,000; BC, n=1,000]



## Segmentation

Those who say yes

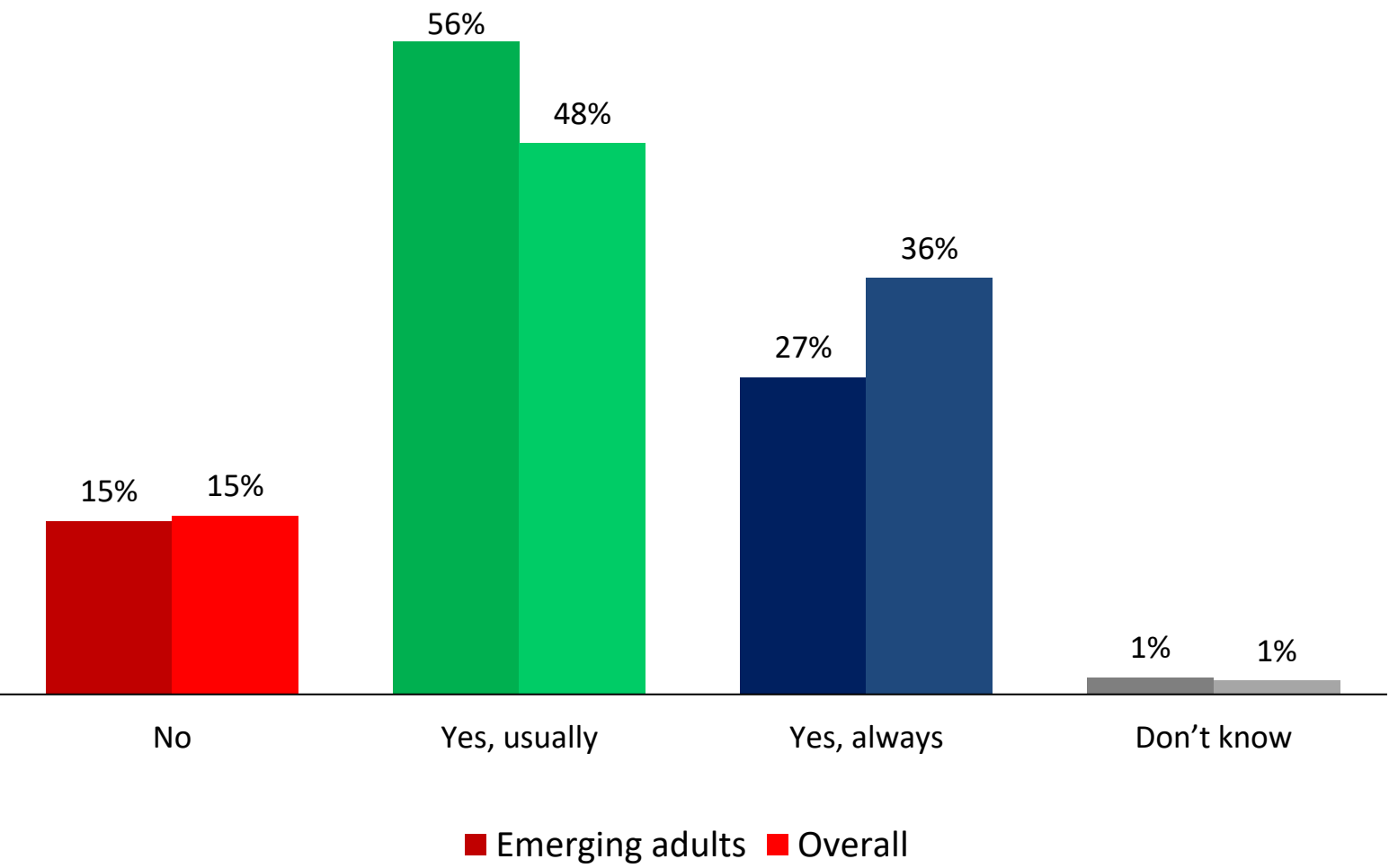


# Spending and income: Majority of Canadian adults and emerging adults keep track of their spending and income while 15% do not



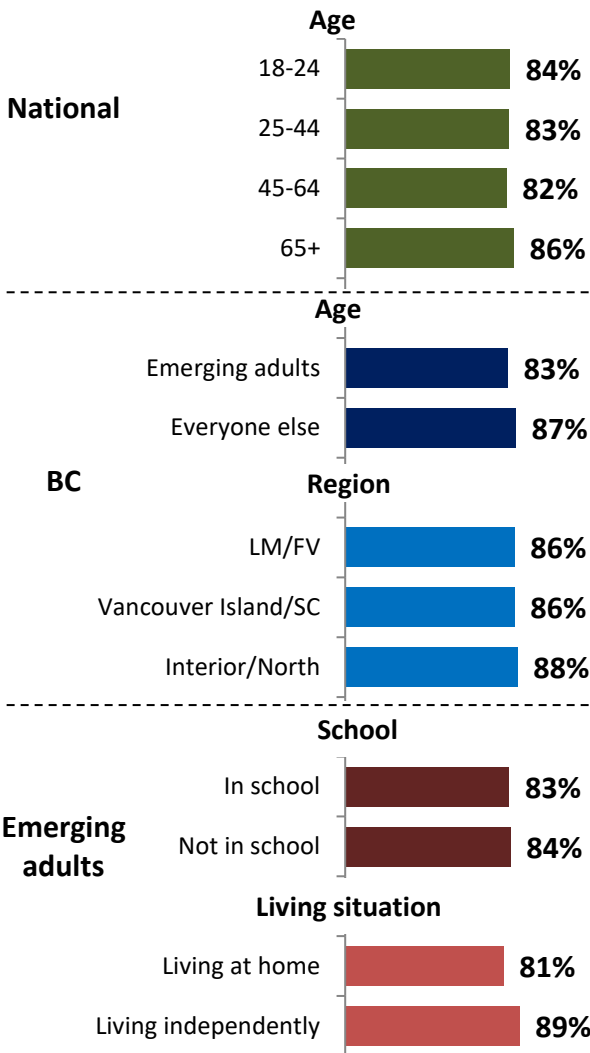
Do you... *keep track of spending and income each month (or more frequently)?*

[asked of all respondents; Canada, n=2,000; Emerging adults, n=1,000; BC, n=1,000]



## Segmentation

Those who say yes

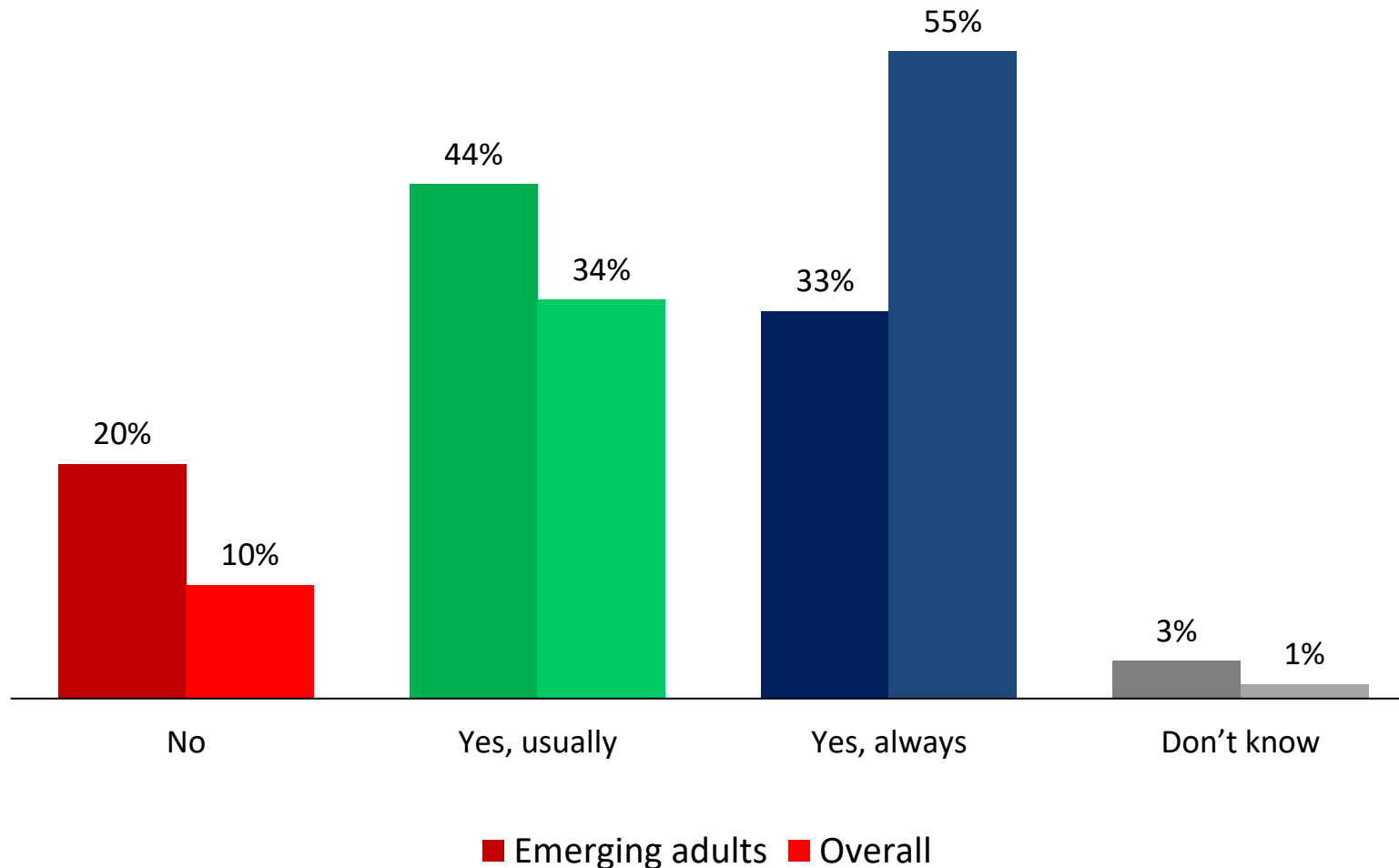


# Credit card statements: Overall, Canadian adults review their credit card statements more often compared to emerging adults



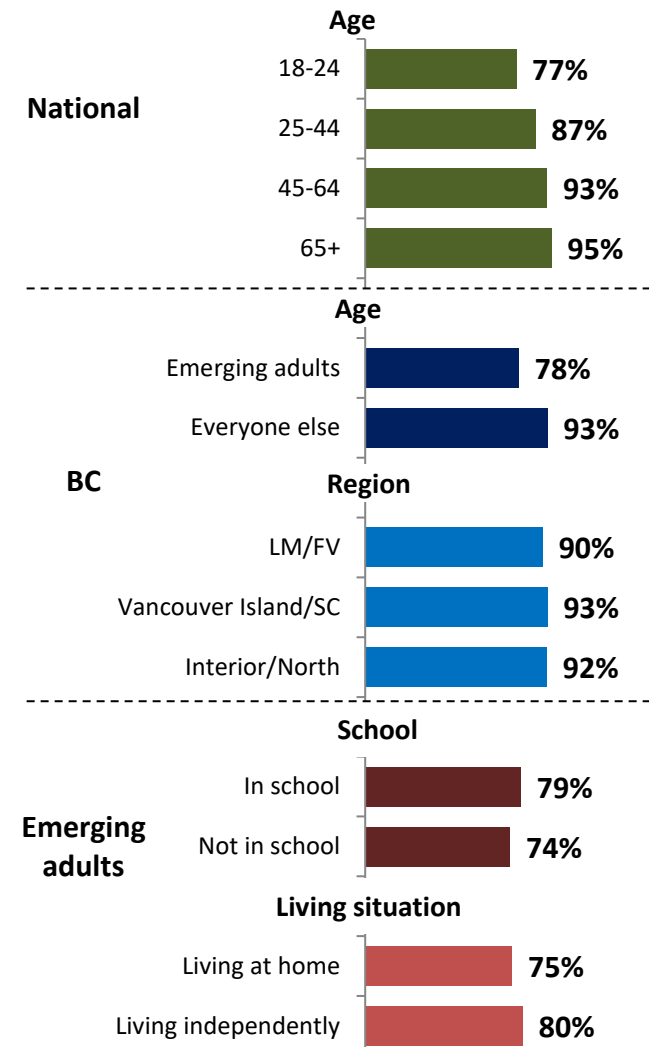
Do you... **review credit card and bank statements each month (or more frequently)?**

[asked of all respondents; Canada, n=2,000; Emerging adults, n=1,000; BC, n=1,000]



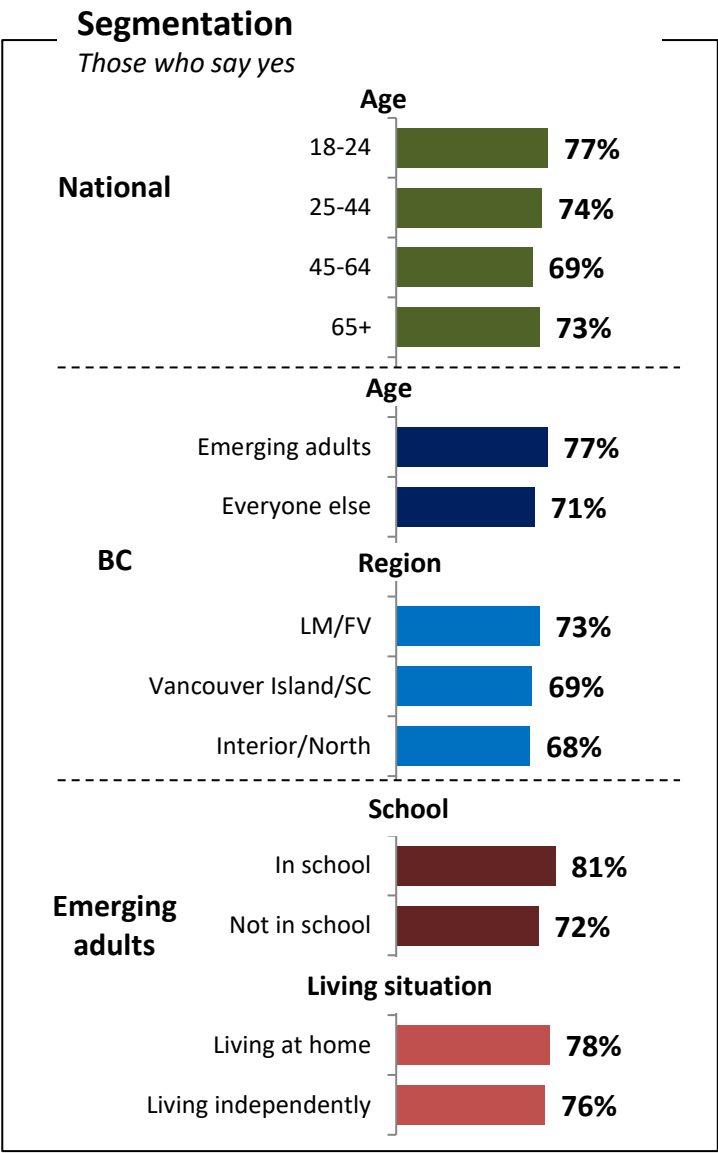
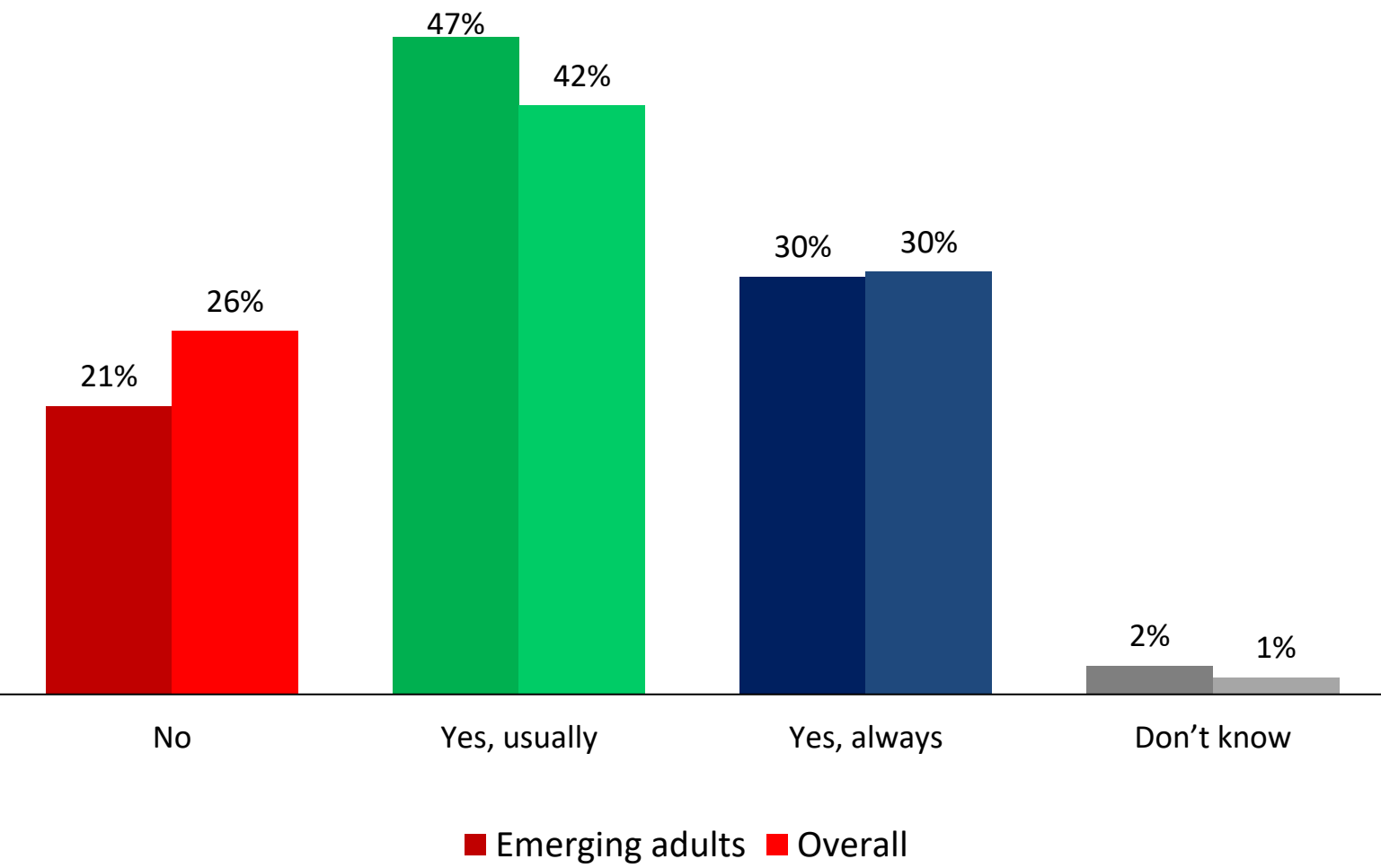
## Segmentation

Those who say yes



# Savings: Overall, emerging adults are marginally more likely to set aside<sup>111</sup> money into savings each month

Q Do you... *set aside money into savings each month (or more frequently)*?  
[asked of all respondents; Canada, n=2,000; Emerging adults, n=1,000; BC, n=1,000]



# Investing Attitudes



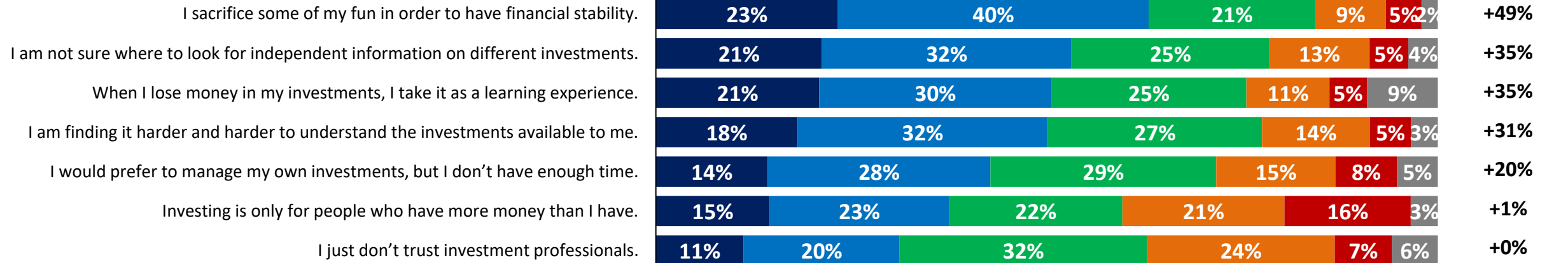
# Investing attitudes: EAs are more likely to be unsure about their investing knowledge and options and show less trust for professionals



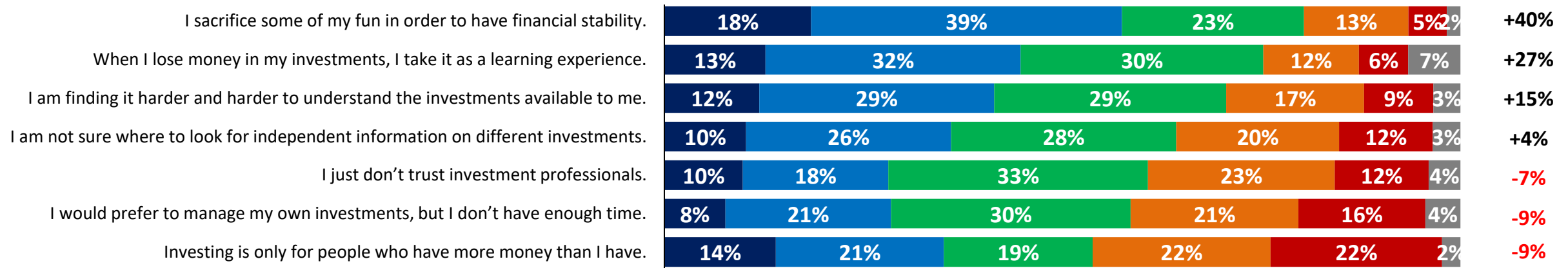
The following are some statements people have made about investing. For each of the following statements, please indicate if you agree or disagree:

[asked only of those with investments; Canada, n=2,000; Emerging adults, n=1,000]

## Emerging adults



## Overall



■ Strongly agree ■ Somewhat agree ■ Neutral ■ Somewhat disagree ■ Strongly disagree ■ Don't know

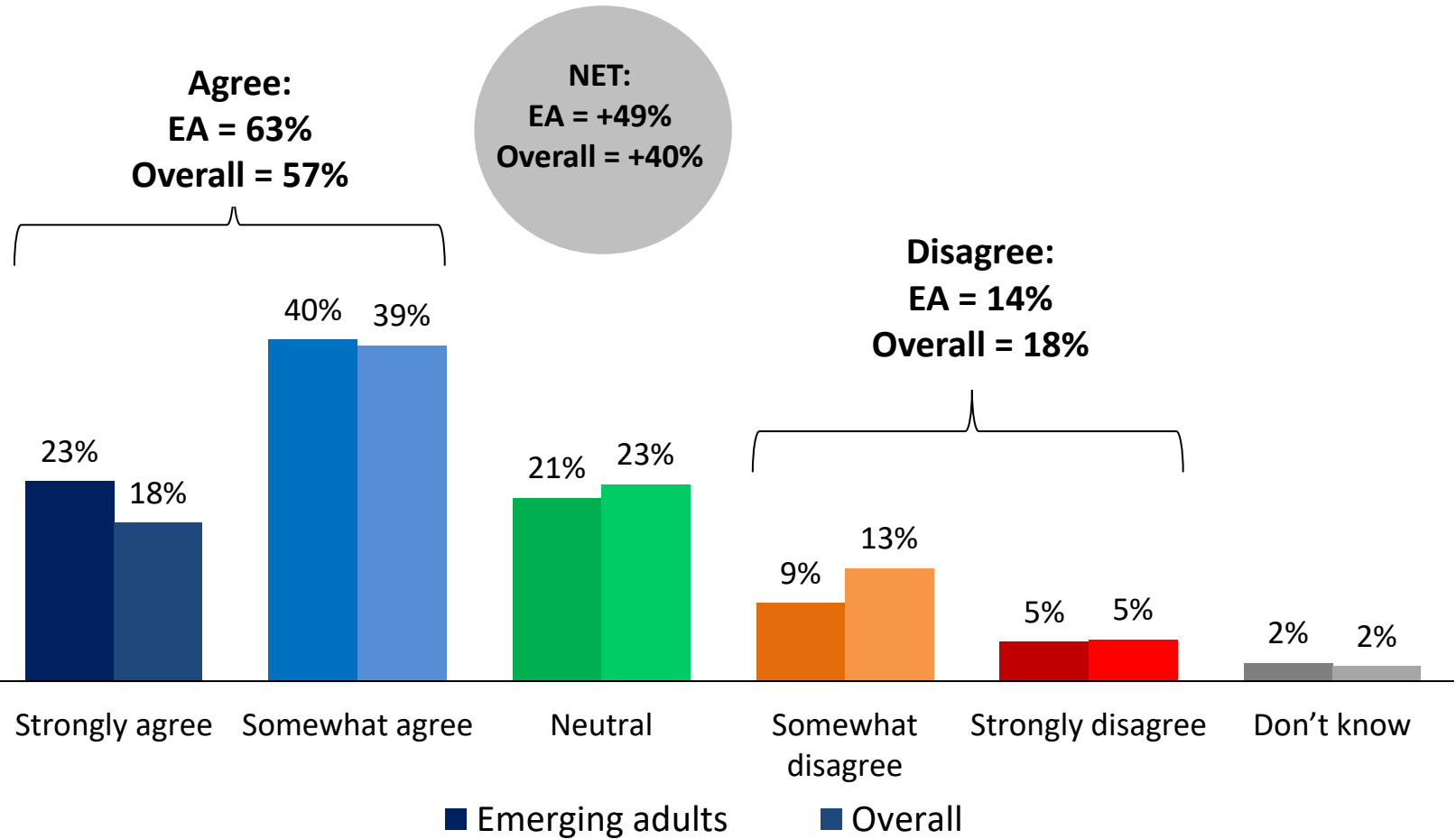
# Sacrificing for stability: A plurality of EAs (63%) sacrifice some of their fun in order to have financial stability



The following are some statements people have made about investing. For each of the following statements, please indicate if you agree or disagree:

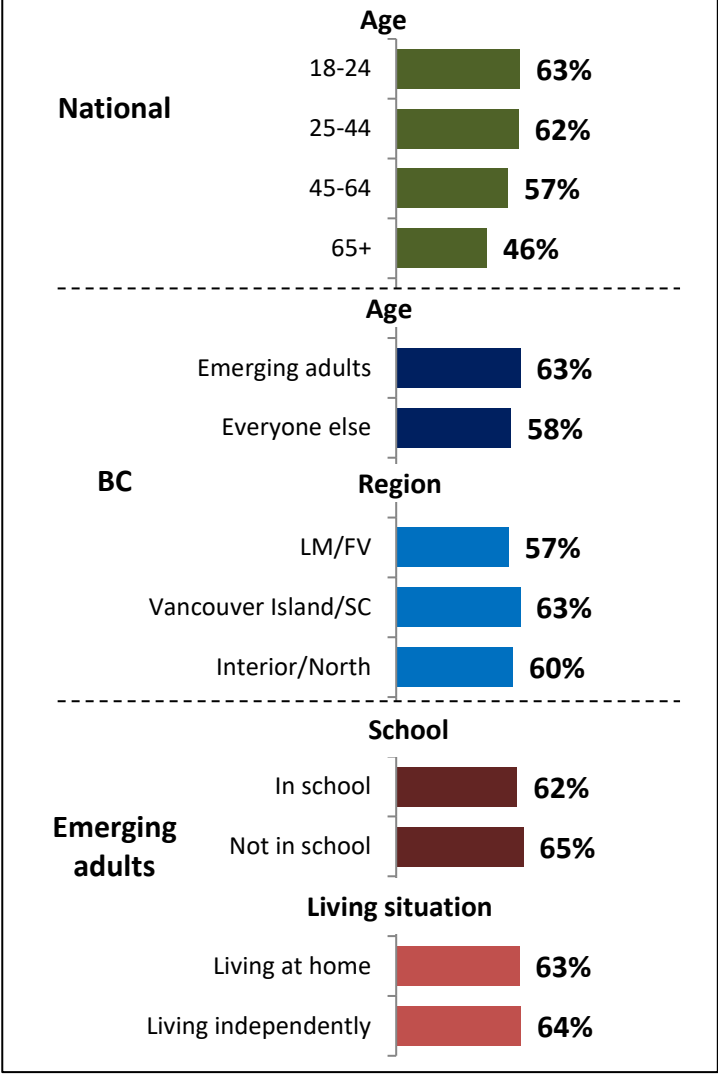
[asked of all respondents; Canada, n=2,000; Emerging adults, n=1,000; BC, n=1,000]

*I sacrifice some of my fun in order to have financial stability.*



## Segmentation

Those who agree



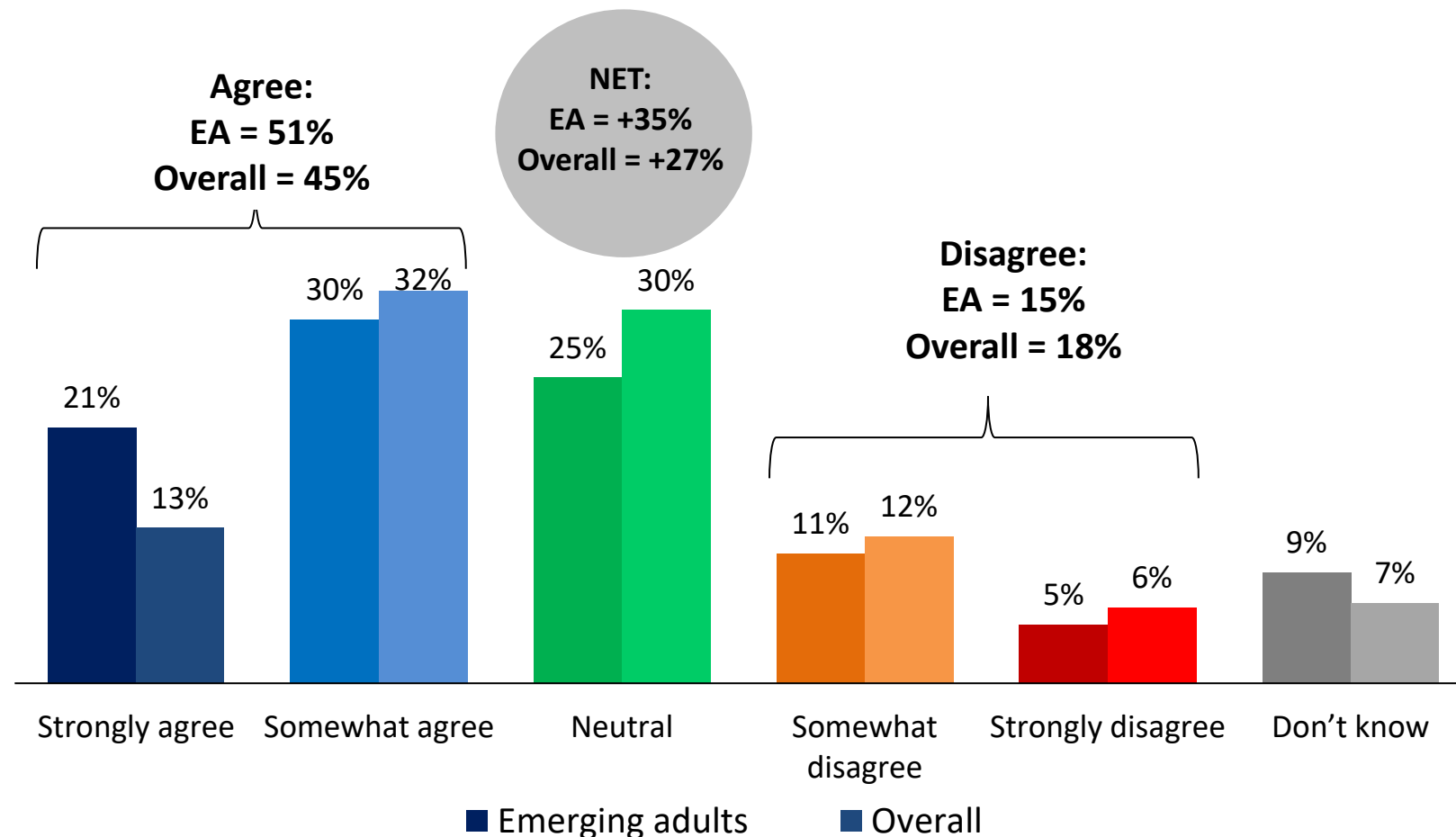
# Loss as a learning experience: Half of EAs (51%) agree that losing money can be taken as a learning experience



The following are some statements people have made about investing. For each of the following statements, please indicate if you agree or disagree:

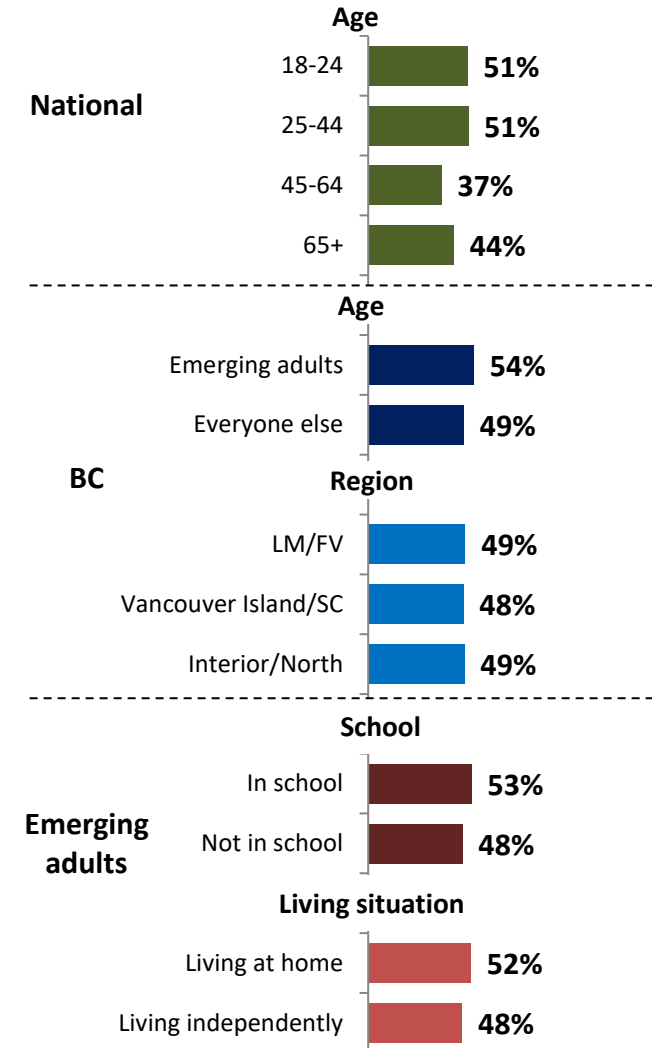
[asked of all respondents; Canada, n=2,000; BC, n=1,000; Emerging adults, n=1,000]

***When I lose money in my investments, I take it as a learning experience.***



## Segmentation

Those who agree



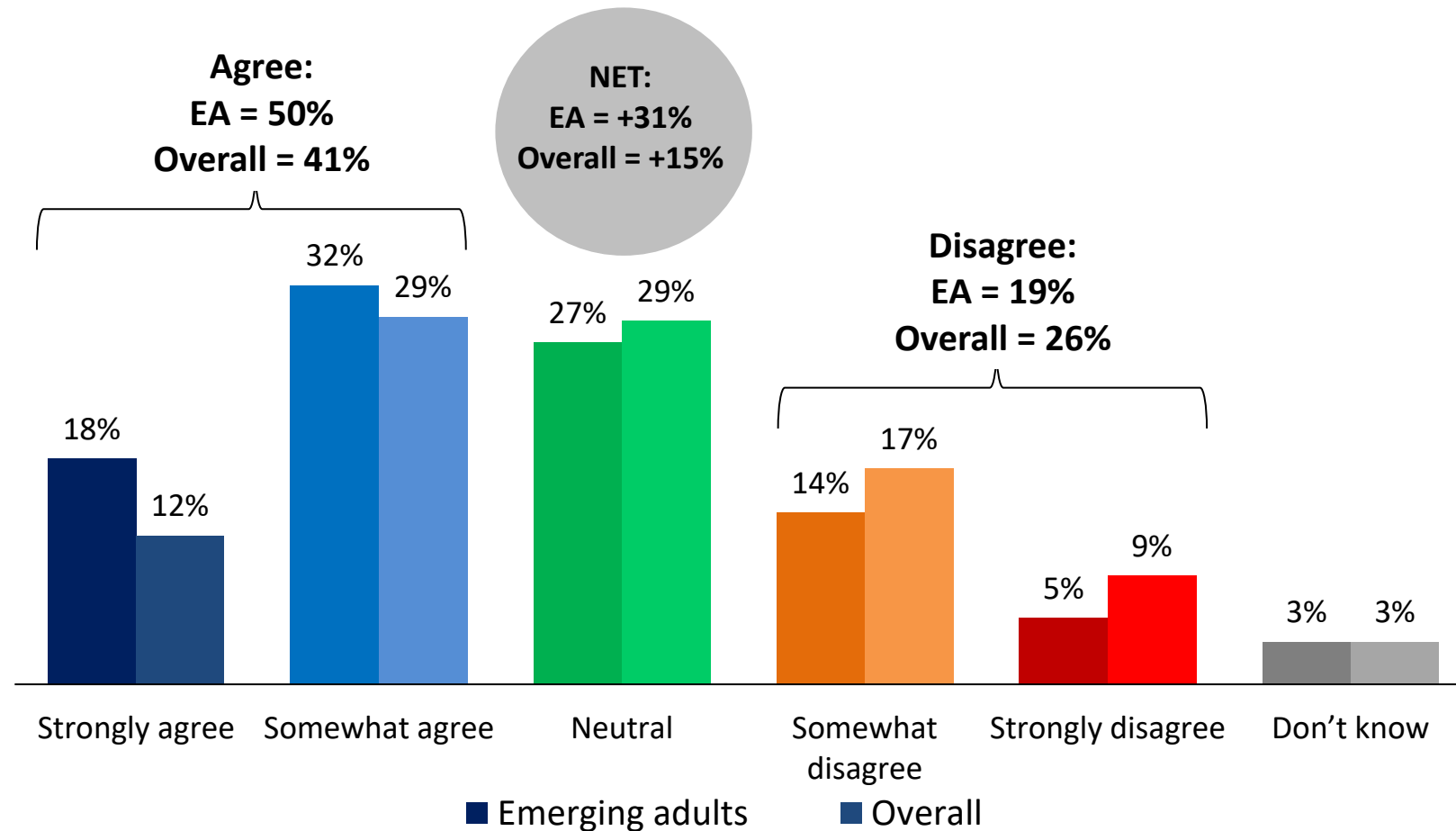
# Understanding investments: EAs more likely to encounter difficulties in learning available investments (net +31%) compared to overall (net +15%)

Q

The following are some statements people have made about investing. For each of the following statements, please indicate if you agree or disagree:

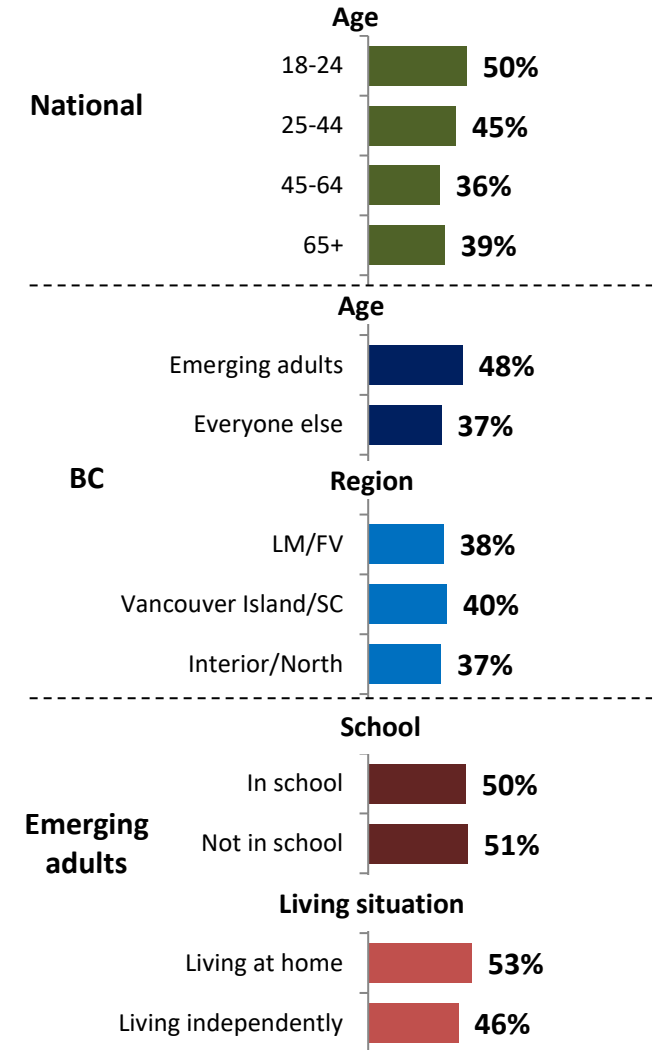
[asked of all respondents; Canada, n=2,000; Emerging adults, n=1,000; BC, n=1,000]

*I am finding it harder and harder to understand the investments available to me.*



## Segmentation

Those who agree



# Understanding investments: Fewer EAs and adults are finding it harder<sup>117</sup> to understand investments now than in January 2022

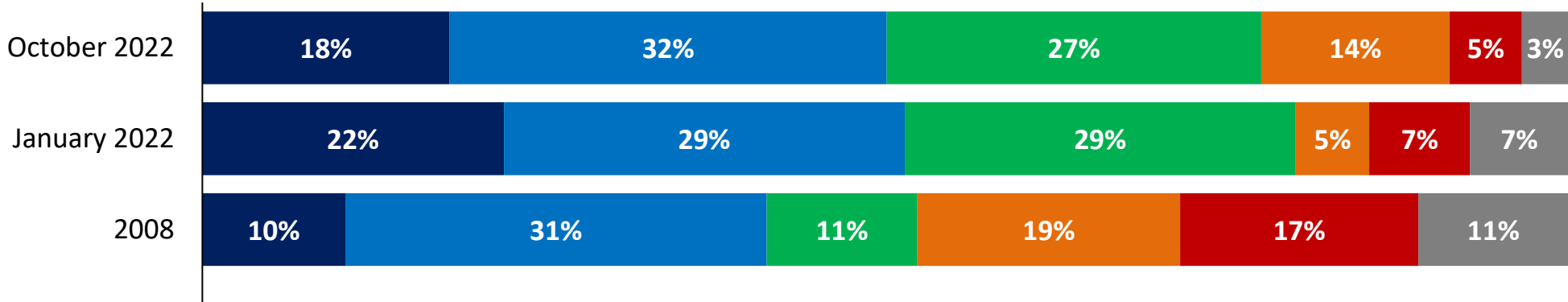


The following are some statements people have made about investing. For each of the following statements, please indicate if you agree or disagree:  
[asked of all respondents; Canada, n=2,000; Emerging adults, n=1,000]

*I am finding it harder and harder to understand the investments available to me.*

Net agreement

## Emerging adults

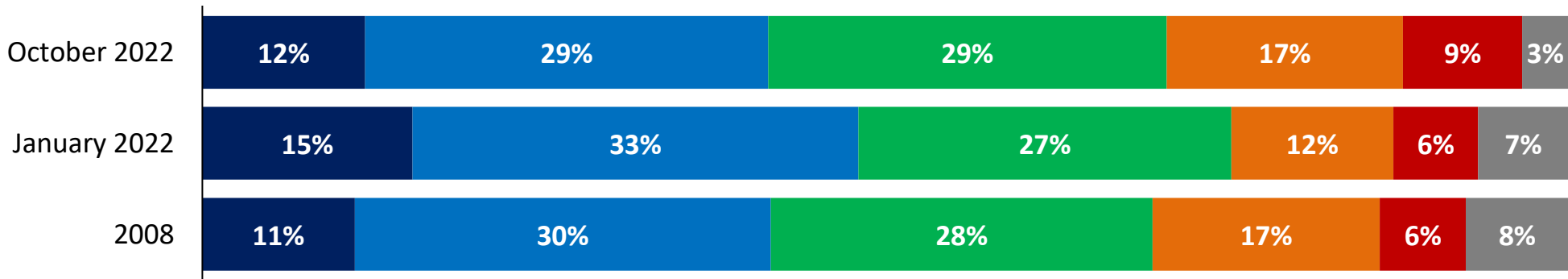


+31%

+39%

+5%

## Overall



+15%

+30%

+19%

Strongly agree   Somewhat agree   Neither agree nor disagree   Somewhat disagree   Strongly disagree   Don't know

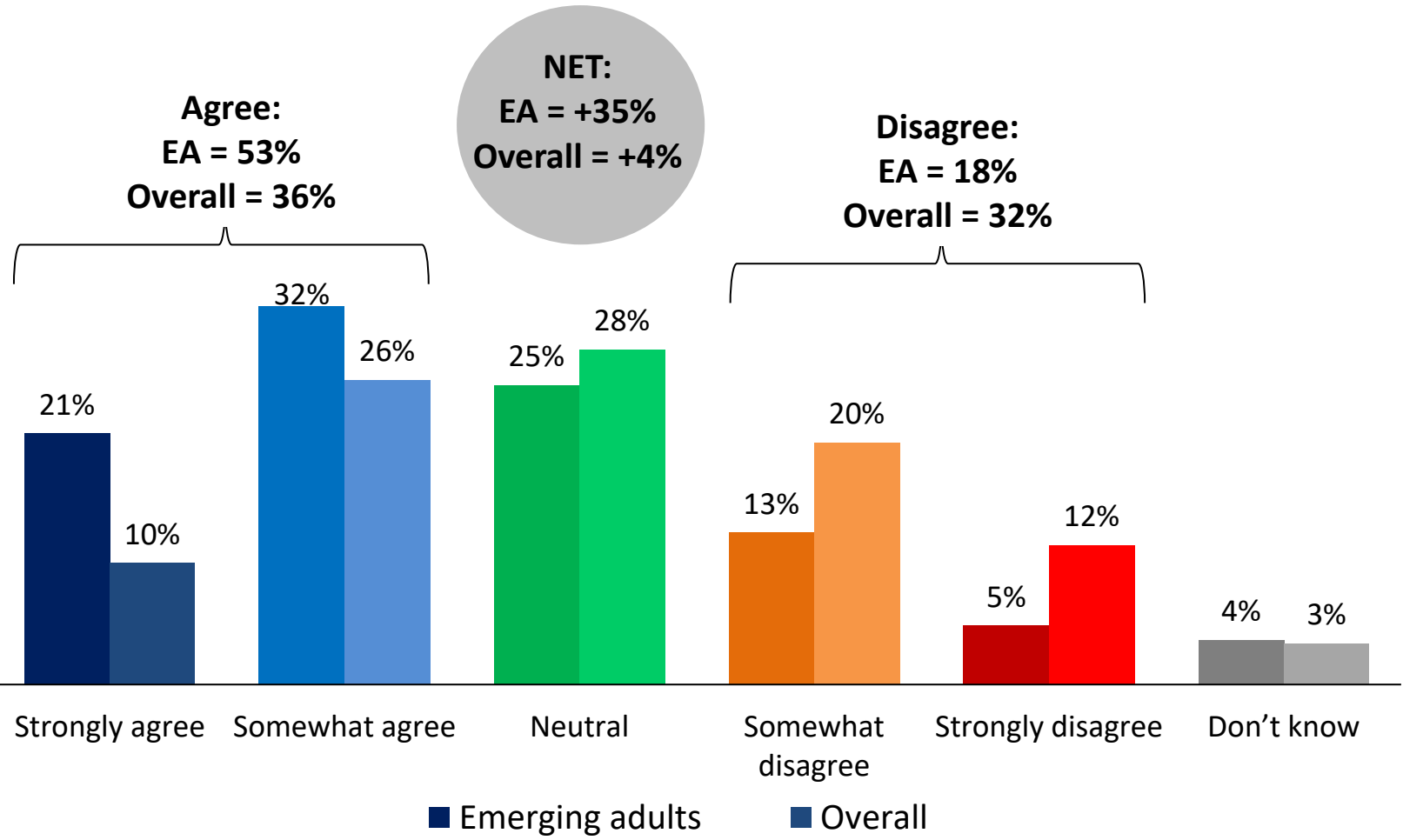
# Independent information: With a +35% net compared to +4% overall, EAs<sup>118</sup> are more likely to be unsure of where to look for info on investments



The following are some statements people have made about investing. For each of the following statements, please indicate if you agree or disagree:

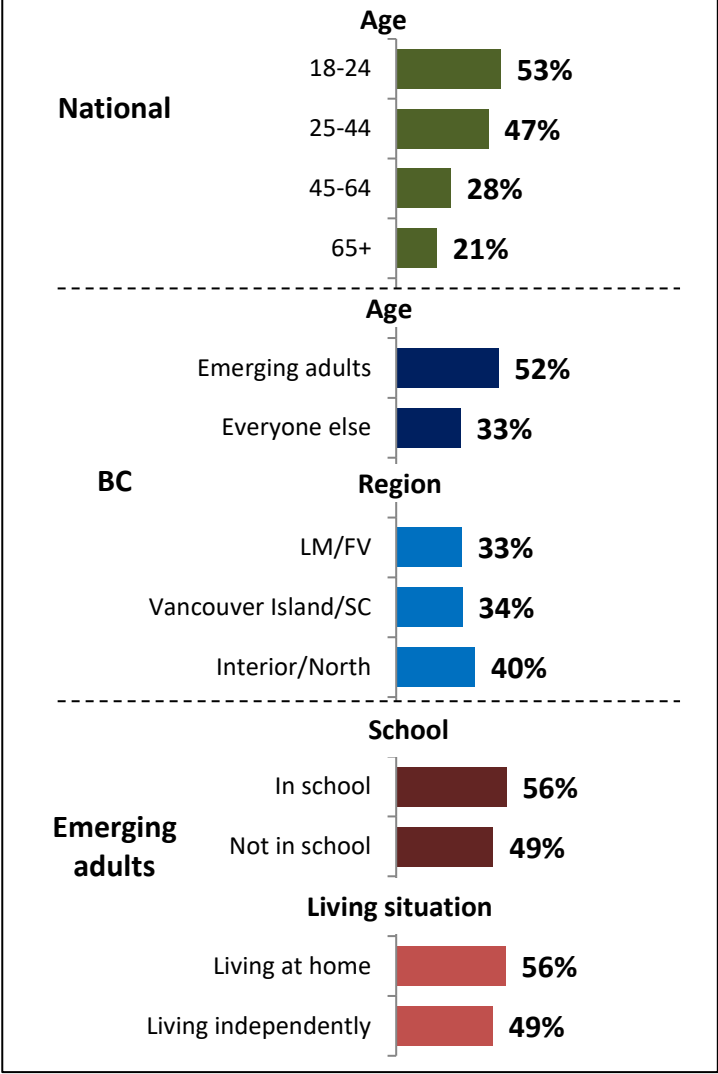
[asked of all respondents Canada, n=2,000; Emerging adults, n=1,000; BC, n=1,000]

*I am not sure where to look for independent information on different investments.*



## Segmentation

Those who agree

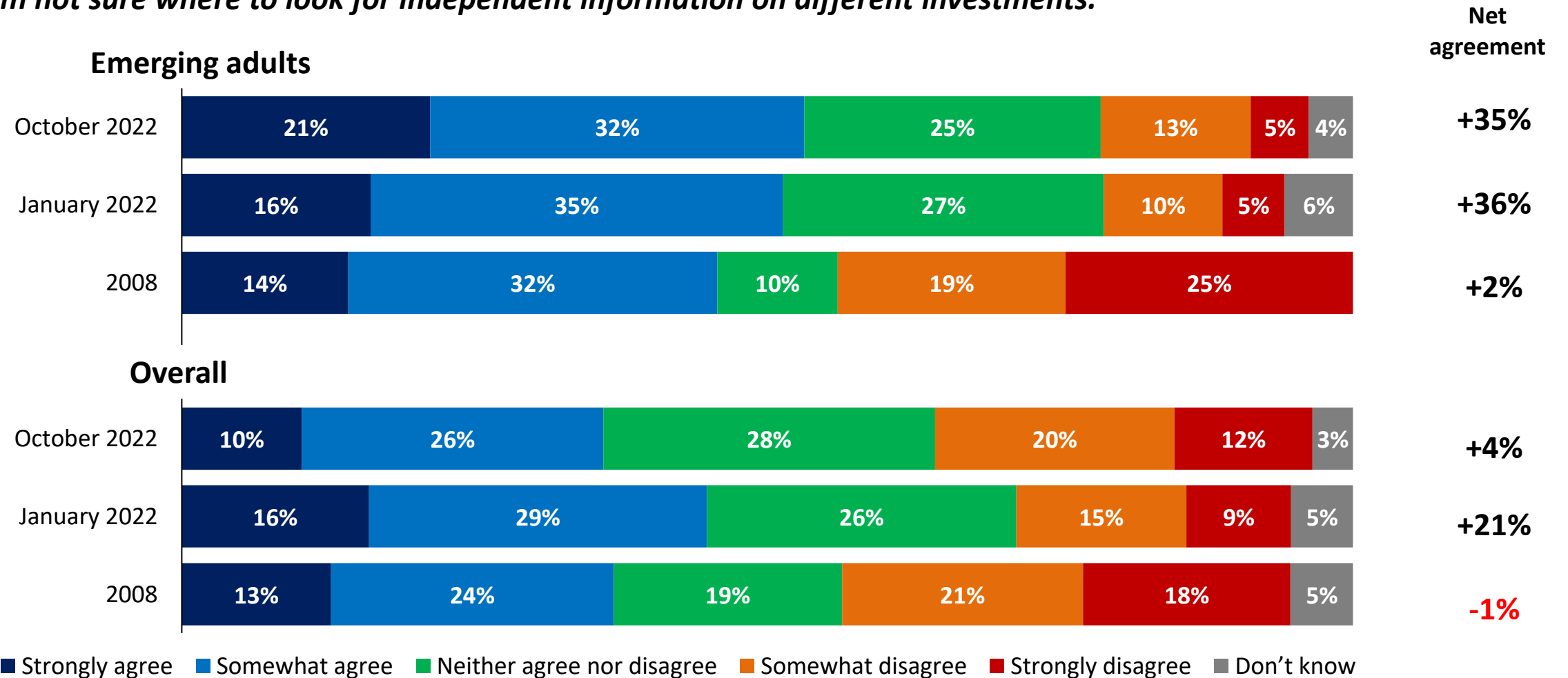


# Independent information: Compared to 2008, both emerging adults and the general population are more unsure of where to look for info



The following are some statements people have made about investing. For each of the following statements, please indicate if you agree or disagree:  
[asked of all respondents; Canada, n=2,000; Emerging adults, n=1,000]

*I am not sure where to look for independent information on different investments.*



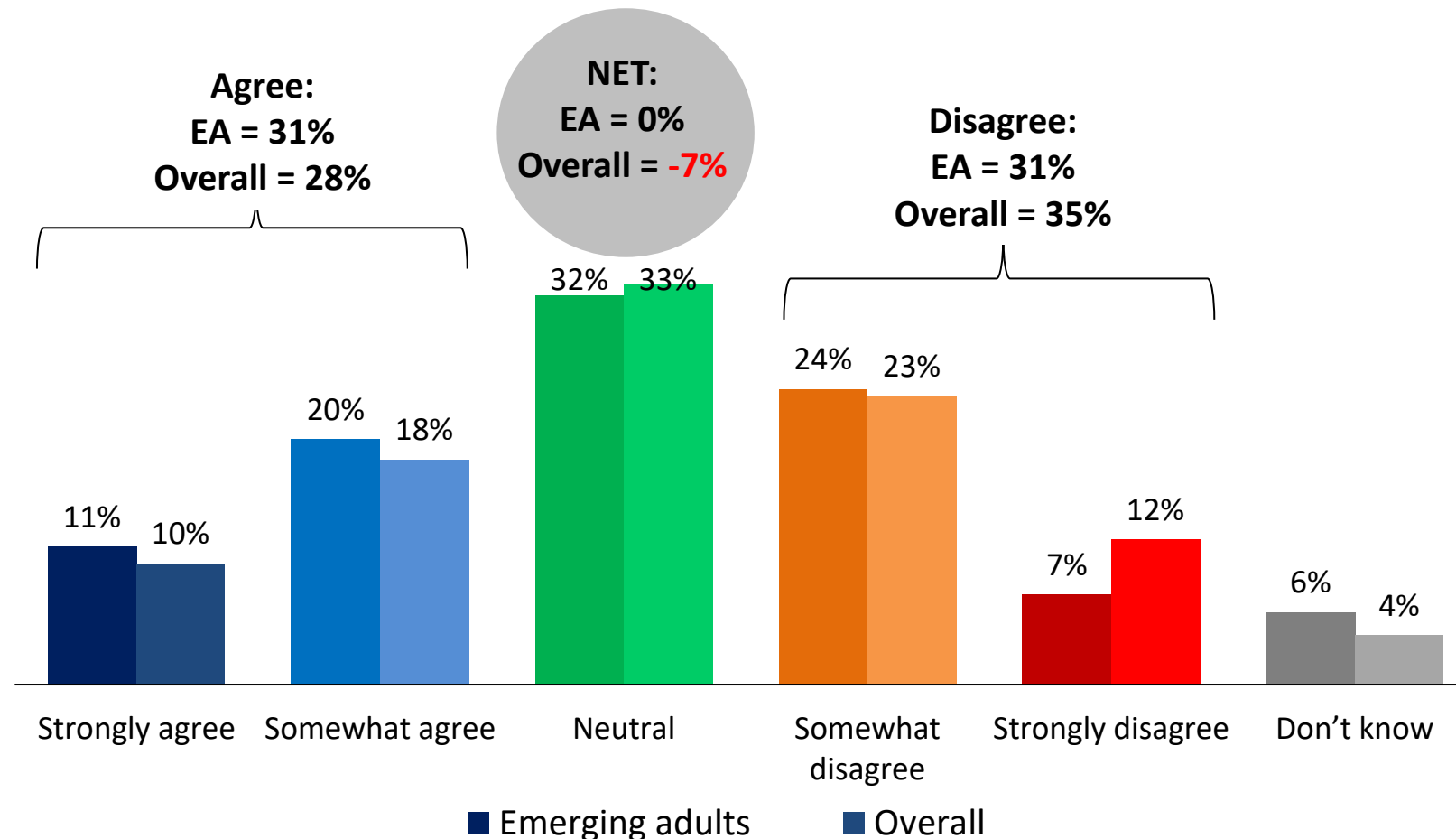
# Trust in investment professionals: EAs are split on whether to trust investment professionals

Q

The following are some statements people have made about investing. For each of the following statements, please indicate if you agree or disagree:

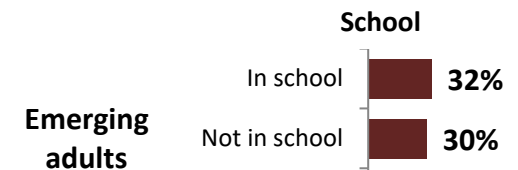
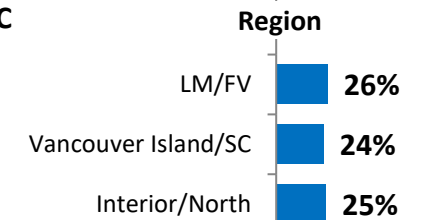
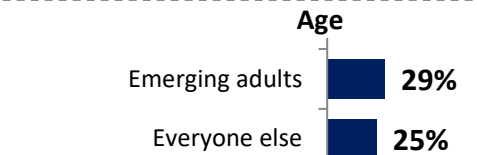
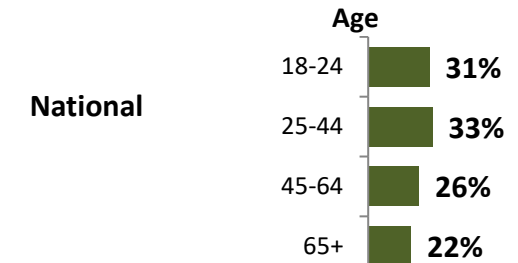
[asked of all respondents; Canada, n=2,000; Emerging adults, n=1,000; BC, n=1,000]

*I just don't trust investment professionals.*



## Segmentation

Those who agree



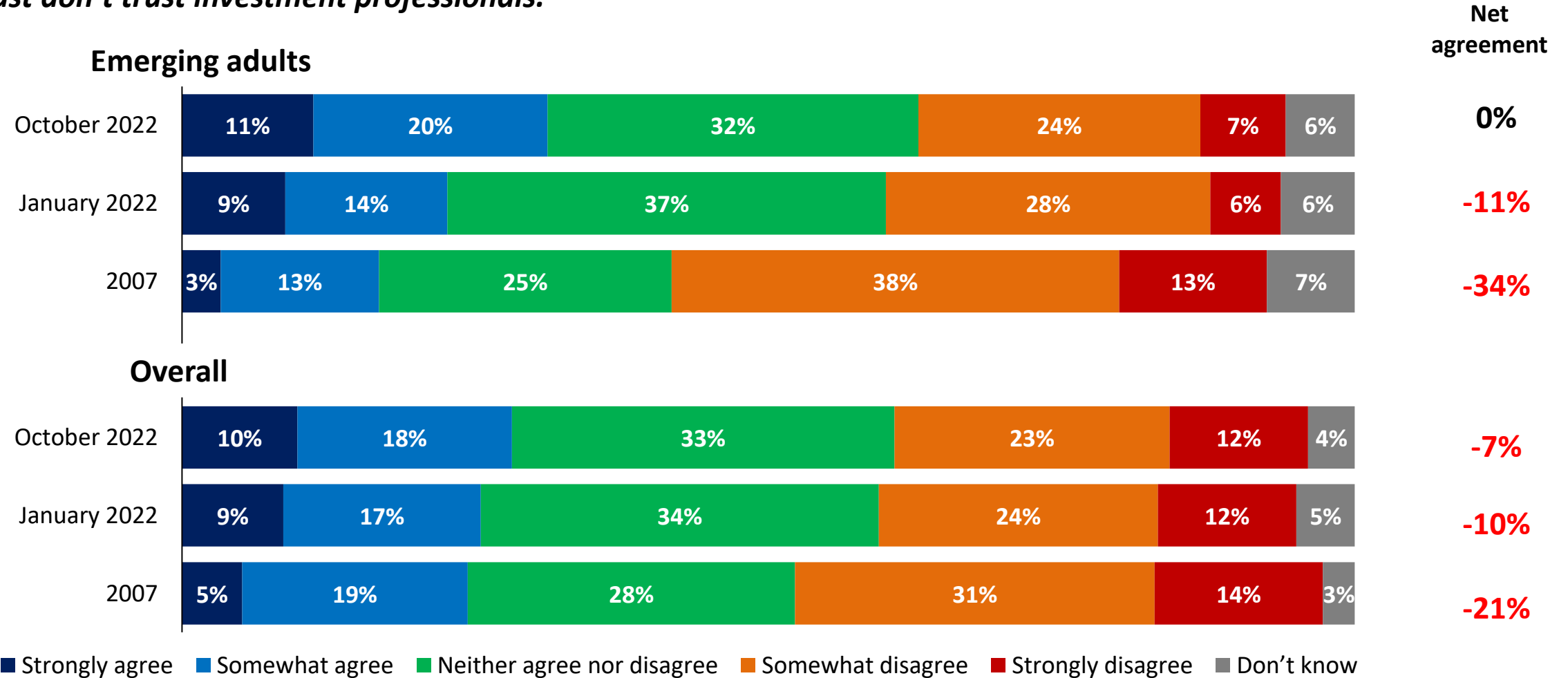


# Trust in investment professionals: Decline in trust of investment professionals have increased over time among both groups



The following are some statements people have made about investing. For each of the following statements, please indicate if you agree or disagree:  
[asked of all respondents; Canada, n=2,000; Emerging adults, n=1,000]

***I just don't trust investment professionals.***



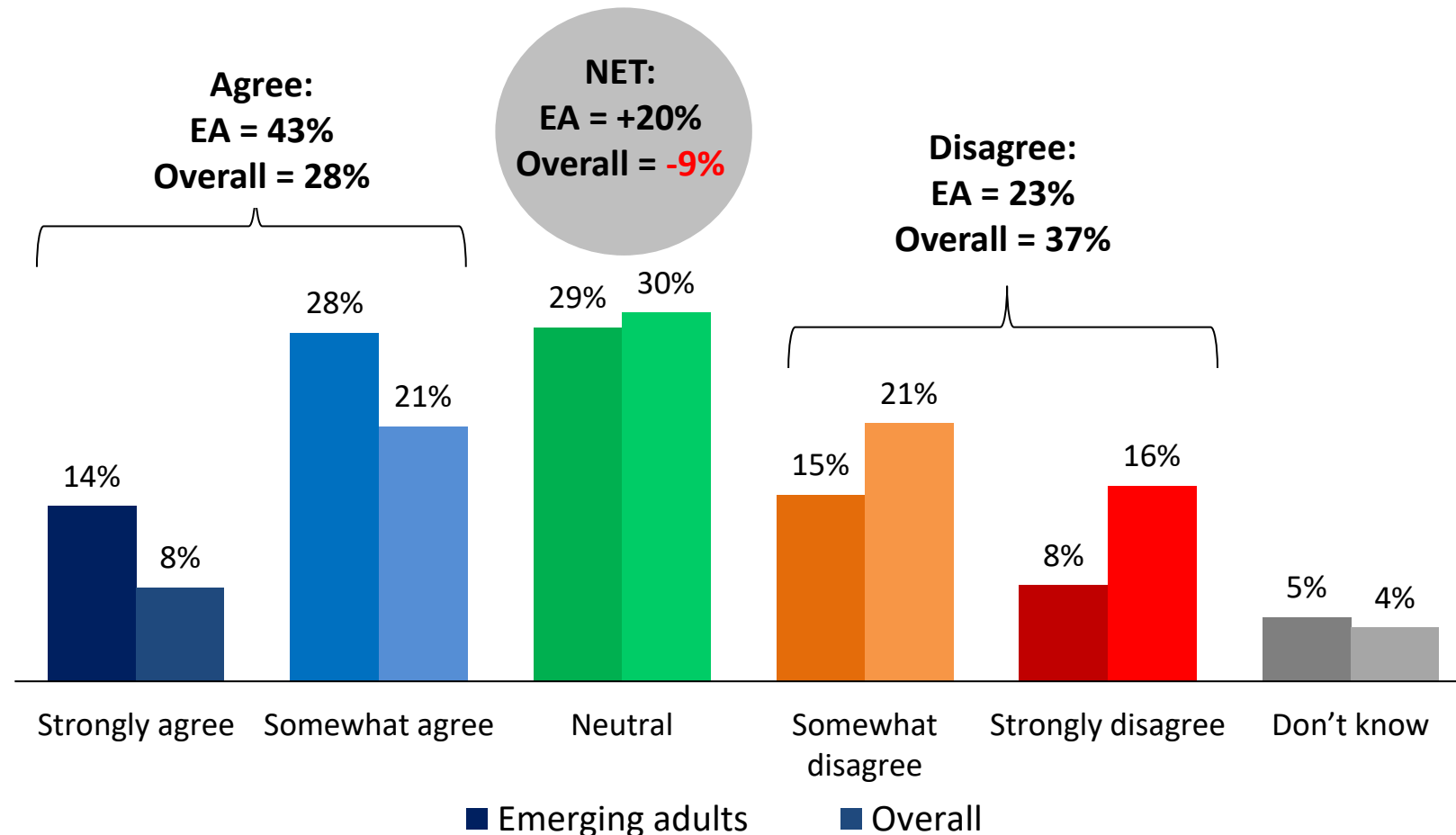
# Preference for DIY: More EAs (43%) compared to adults would like to manage their own investments but lack the time

Q

The following are some statements people have made about investing. For each of the following statements, please indicate if you agree or disagree:

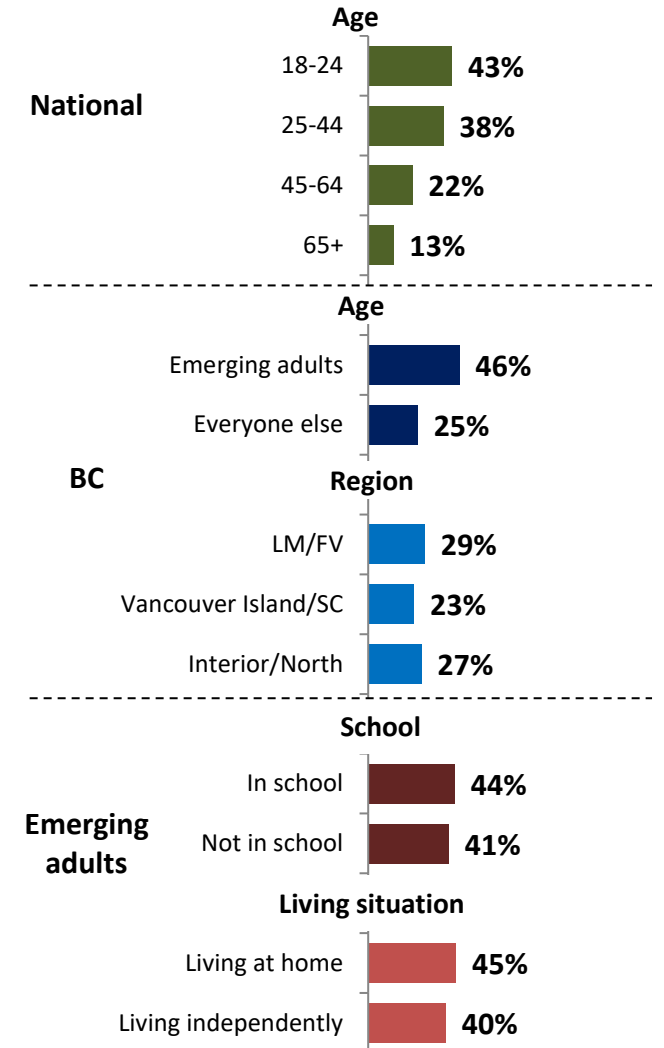
[asked of all respondents; Canada, n=2,000; Emerging adults, n=1,000; BC, n=1,000]

*I would prefer to manage my own investments, but I don't have enough time.*



## Segmentation

Those who agree



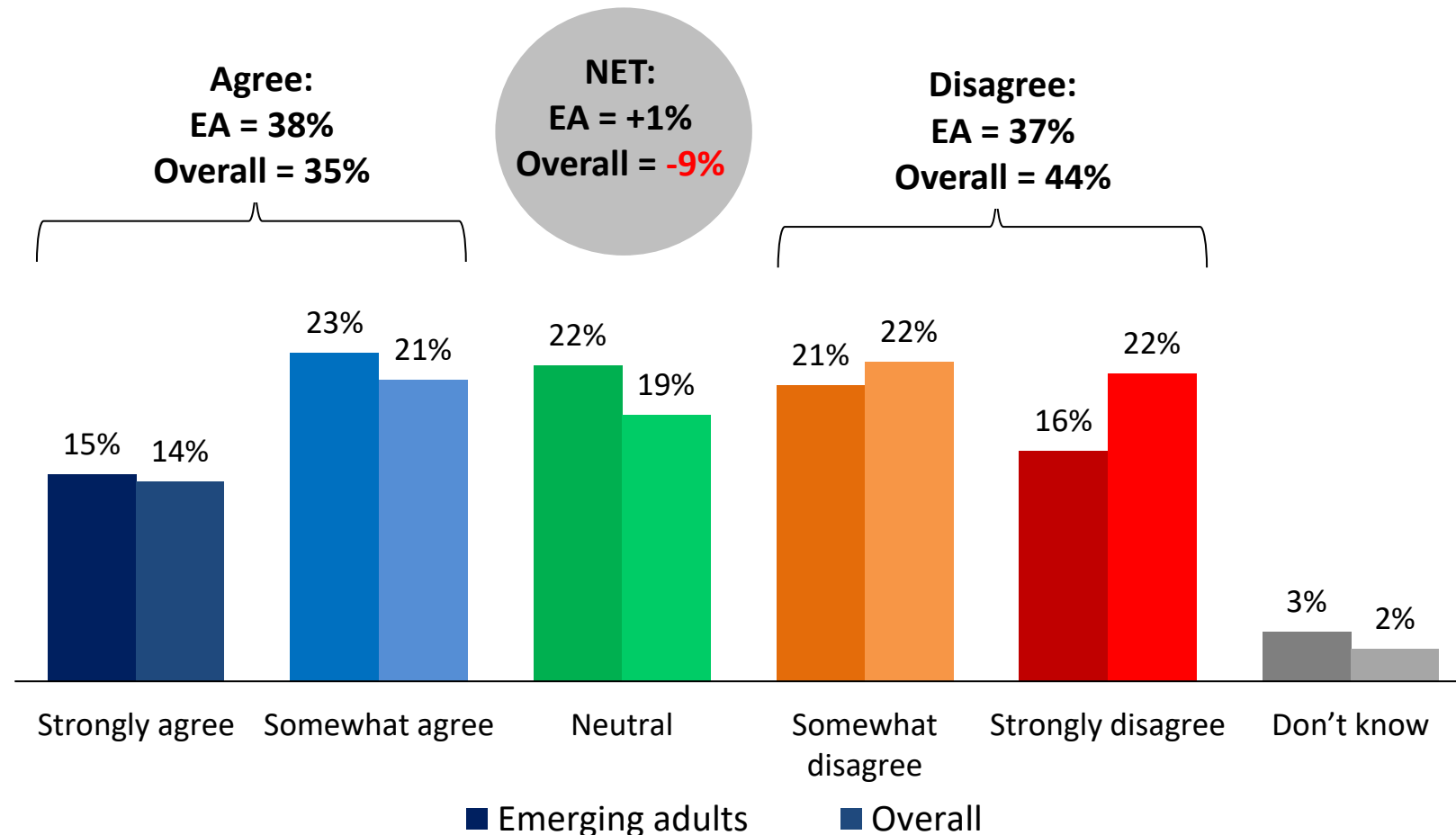
# Who invests?: Emerging adults split on whether investing is for the wealthier; higher disagreement among adults overall (net -9%)

Q

The following are some statements people have made about investing. For each of the following statements, please indicate if you agree or disagree:

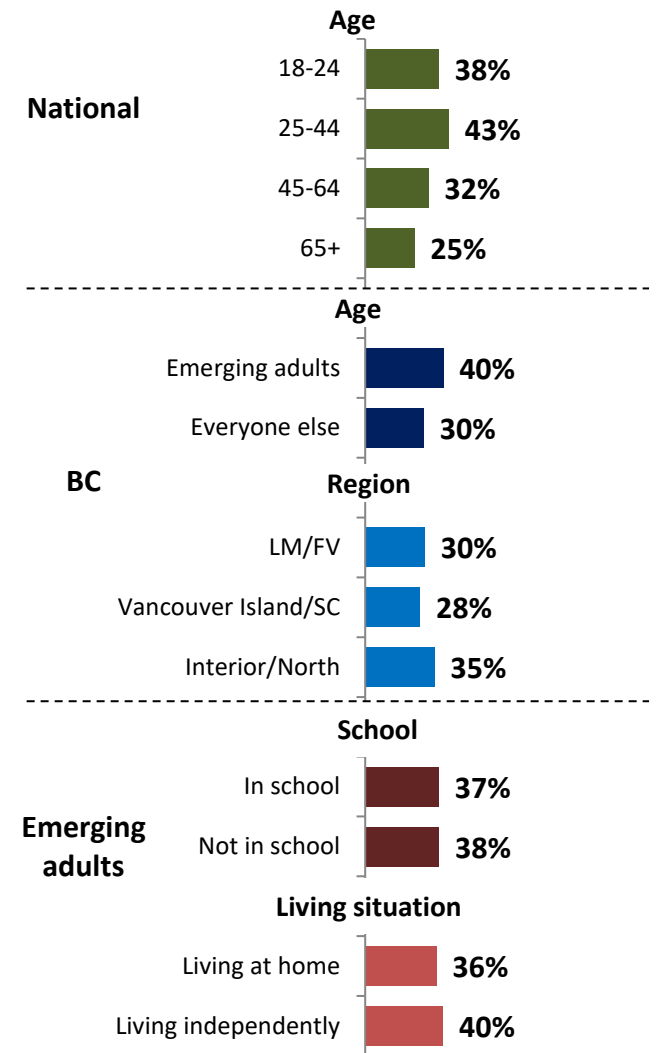
[asked of all respondents; Canada, n=2,000; Emerging adults, n=1,000; BC, n=1,000]

***Investing is only for people who have more money than I have.***



## Segmentation

Those who agree



# Who invests?: Fewer EAs agree investing is for the wealthier compared to 2018; overall adults are split<sup>124</sup>

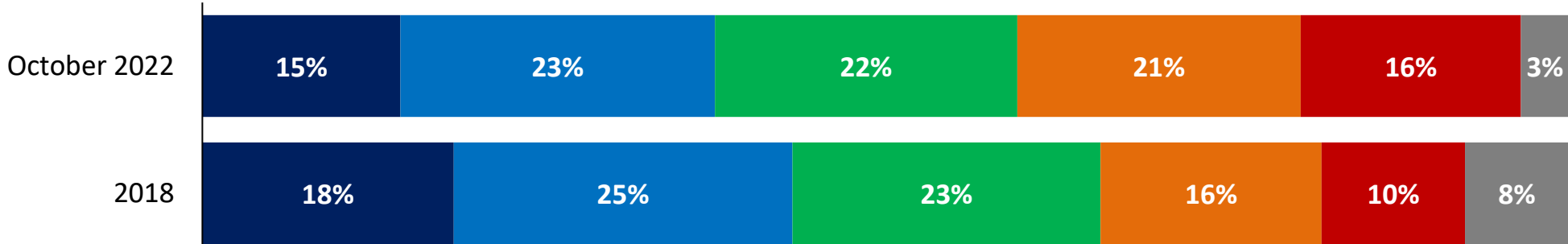


The following are some statements people have made about investing. For each of the following statements, please indicate if you agree or disagree:  
[asked of all respondents; Canada, n=2,000; Emerging adults, n=1,000]

*Investing is only for people who have more money than I have.*

Net agreement

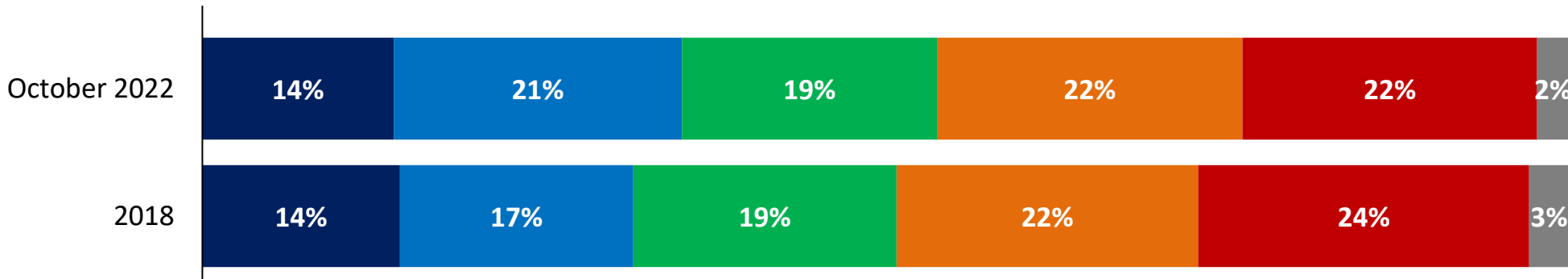
## Emerging adults



+1%

+17%

## Overall



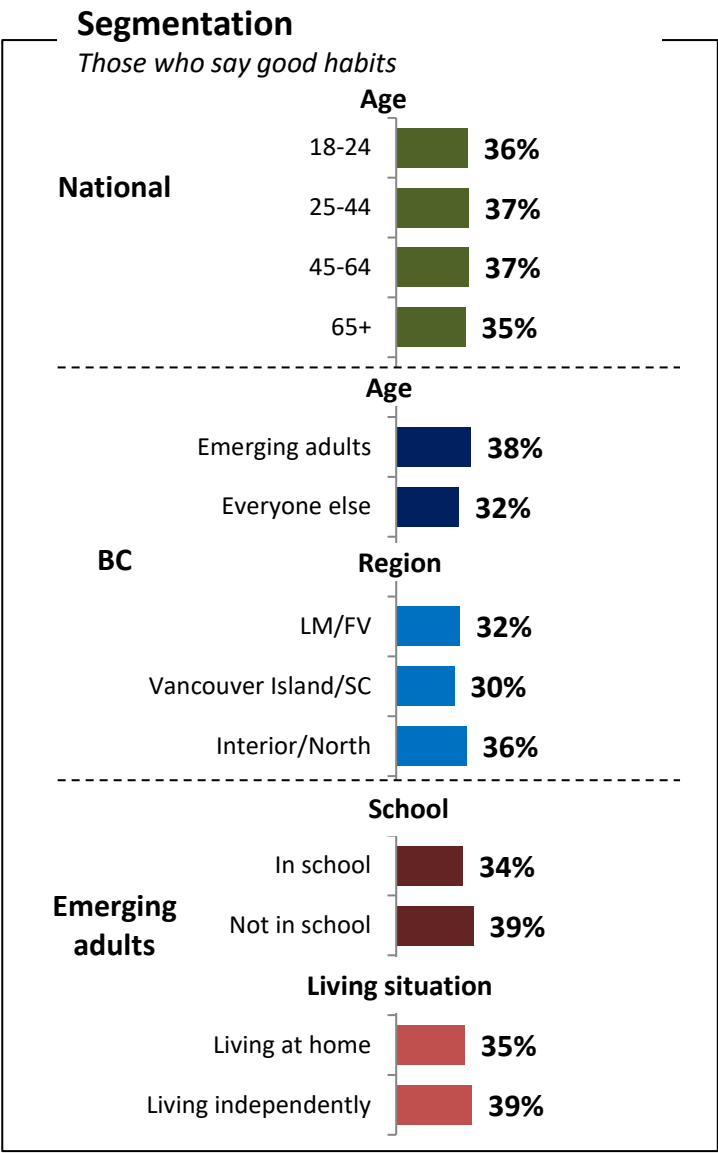
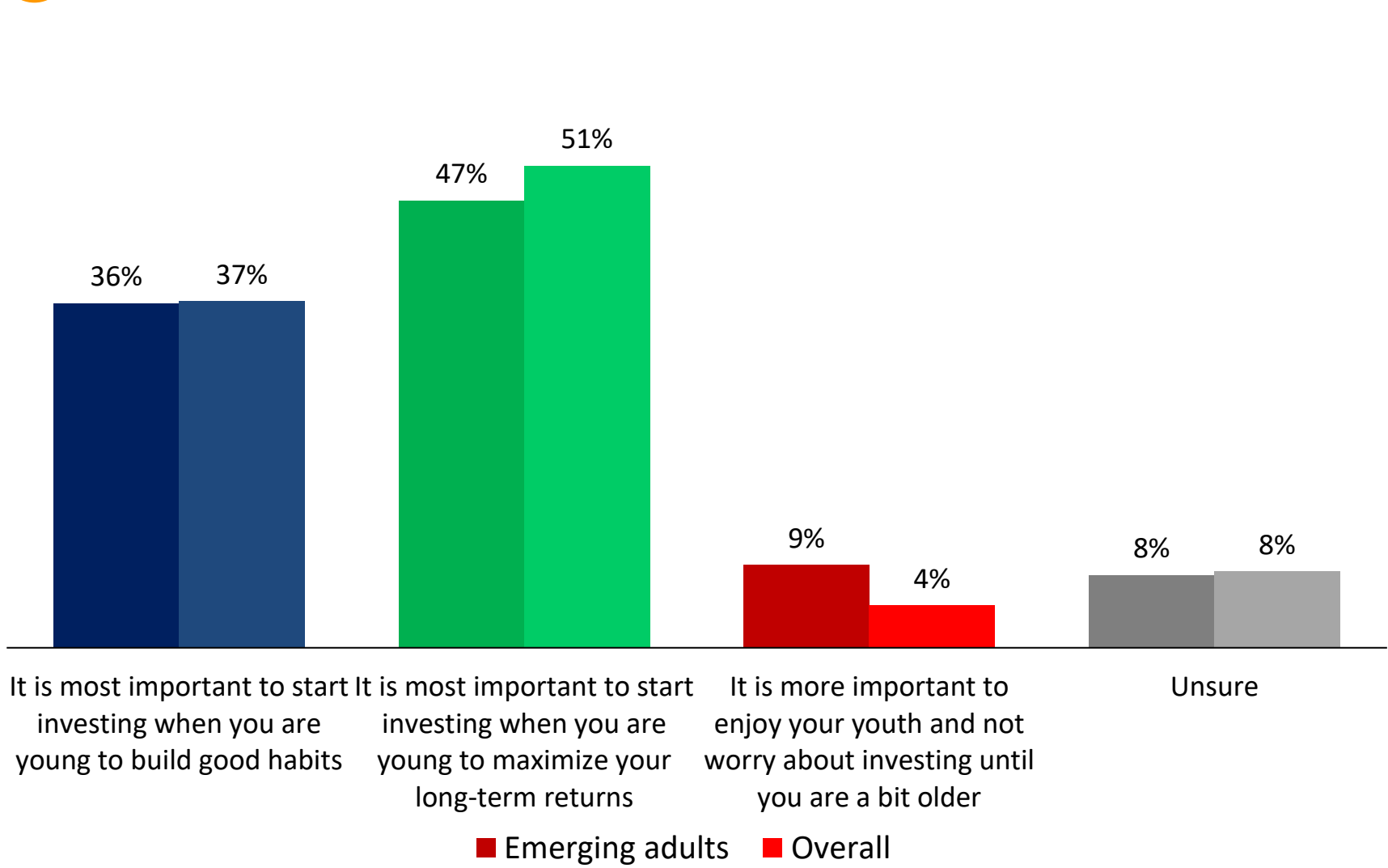
-9%

-15%

Strongly agree   Somewhat agree   Neither agree nor disagree   Somewhat disagree   Strongly disagree   Don't know

# Starting to invest: The majority of EAs and adults start investing young to maximize long-term returns<sup>125</sup> to maximize long-term returns

**Q** Which of the following is closest to your own point of view?  
[asked of all respondents; Canada, n=2,000; Emerging adults, n=1,000; BC, n=1,000]



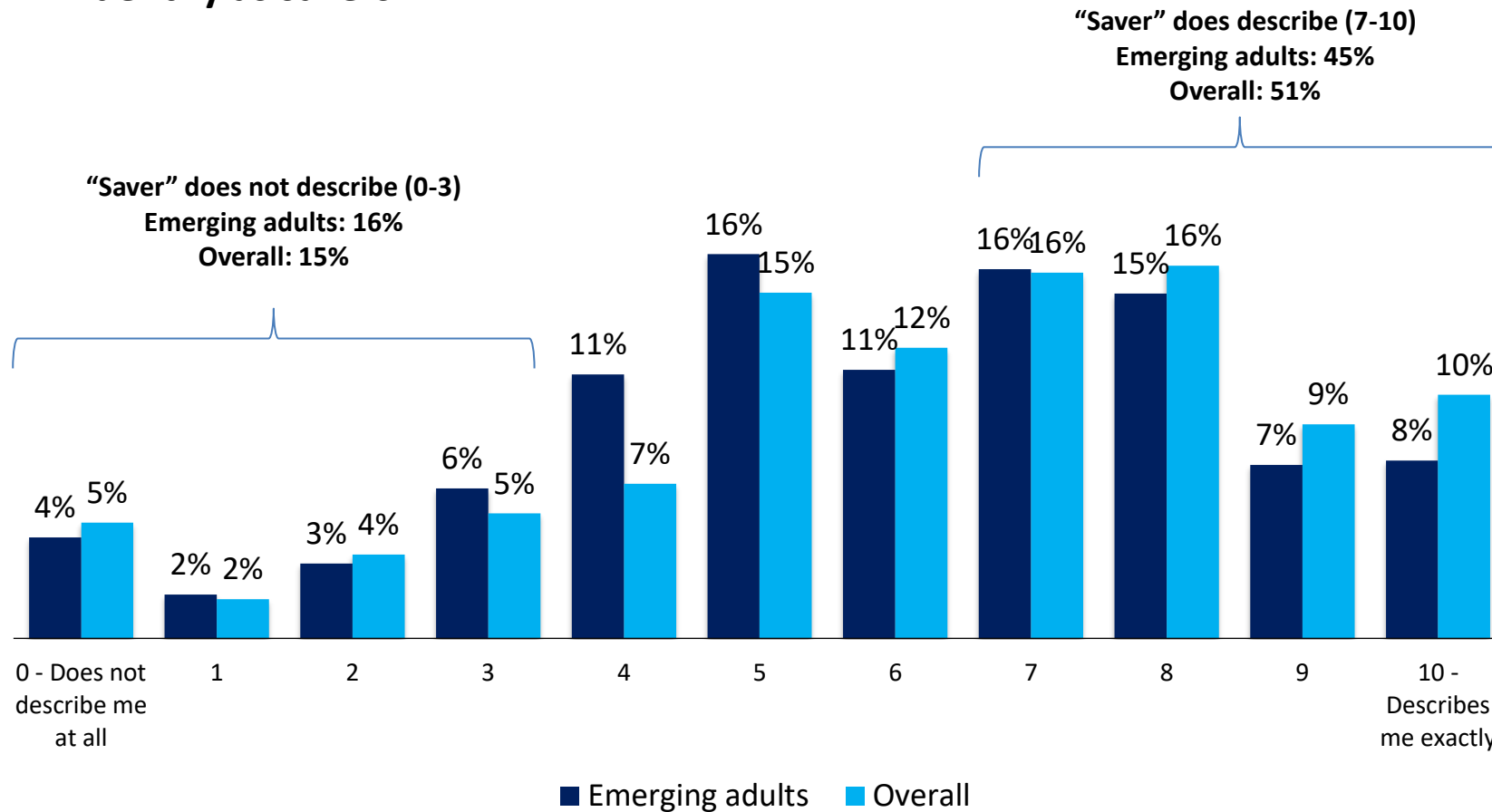
# Saver identity: 45% of emerging adults identify themselves as 'savers' compared to 51% overall



How well do the following words describe you? Please use a scale between zero to ten where ten is 'describes you exactly' and zero is 'does not describe you at all.' (**Saver**)

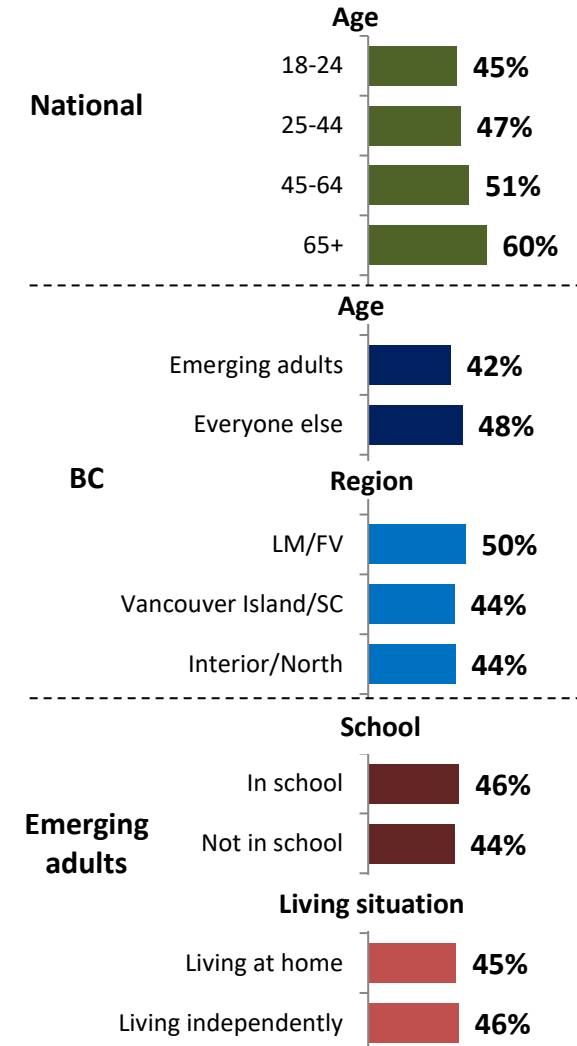
[asked of all respondents; Canada, n=2,000; Emerging adults, n=1,000; BC, n=1,000]

## Identify as savers



## Segmentation

Those who identify as "saver"



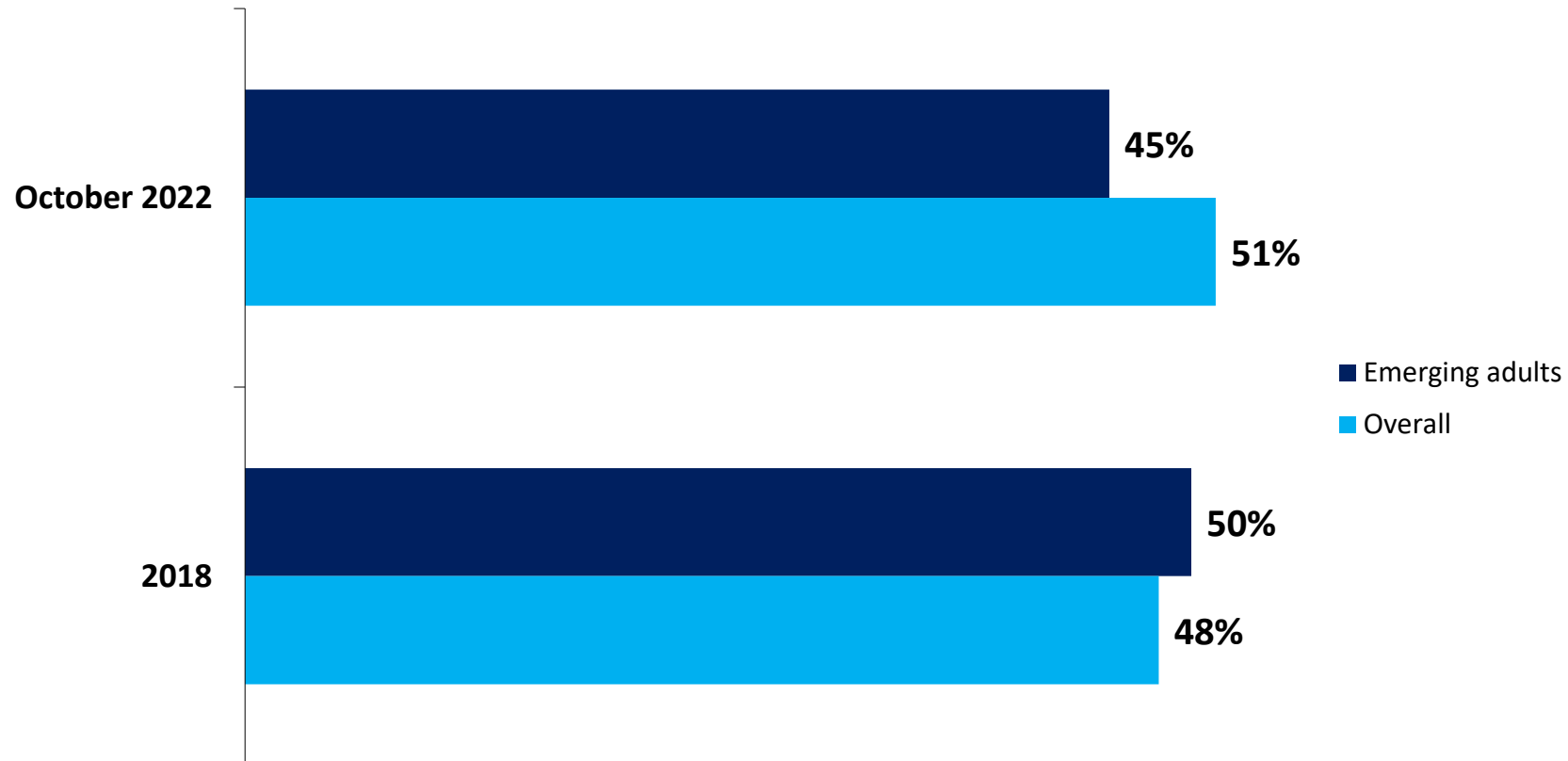
# Savers tracking: Slightly fewer emerging adults classify themselves as 'savers' compared with 2018



How well do the following words describe you? Please use a scale between zero to ten where ten is 'describes you exactly' and zero is 'does not describe you at all.' (**Saver**)

[asked of all respondents; Canada, n=2,000; Emerging adults, n=1,000]

## *Those described as savers (7-10)*



# Investor identity: 1-in-4 emerging adults identified as 'investors' compared to 1-in-3 adults



How well do the following words describe you? Please use a scale between zero to ten where ten is 'describes you exactly' and zero is 'does not describe you at all.' (**Investor**)

[asked of all respondents; Canada, n=2,000; Emerging adults, n=1,000; BC, n=1,000]

## Identify as investors

"Investor" does not describe (0-3)

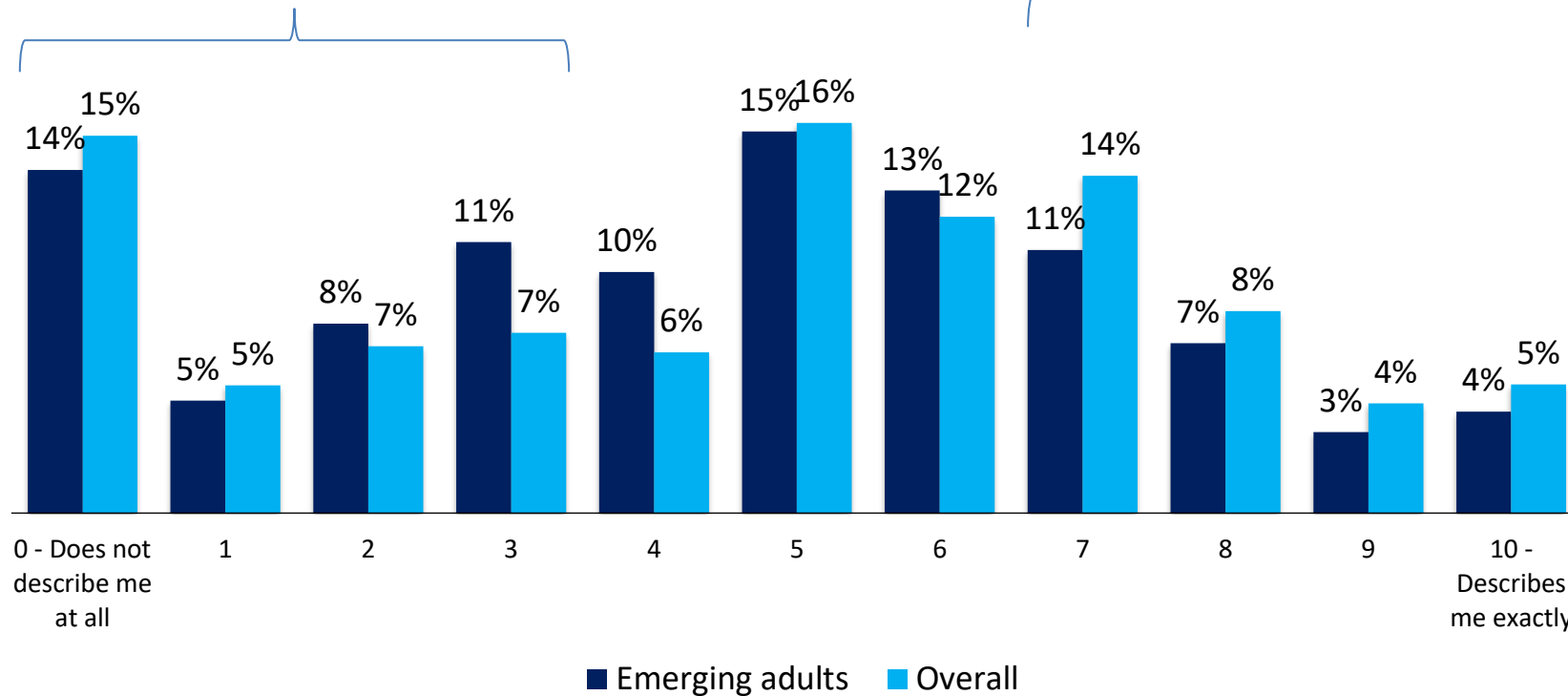
Emerging adults: 37%

Overall: 34%

"Investor" does describe (7-10)

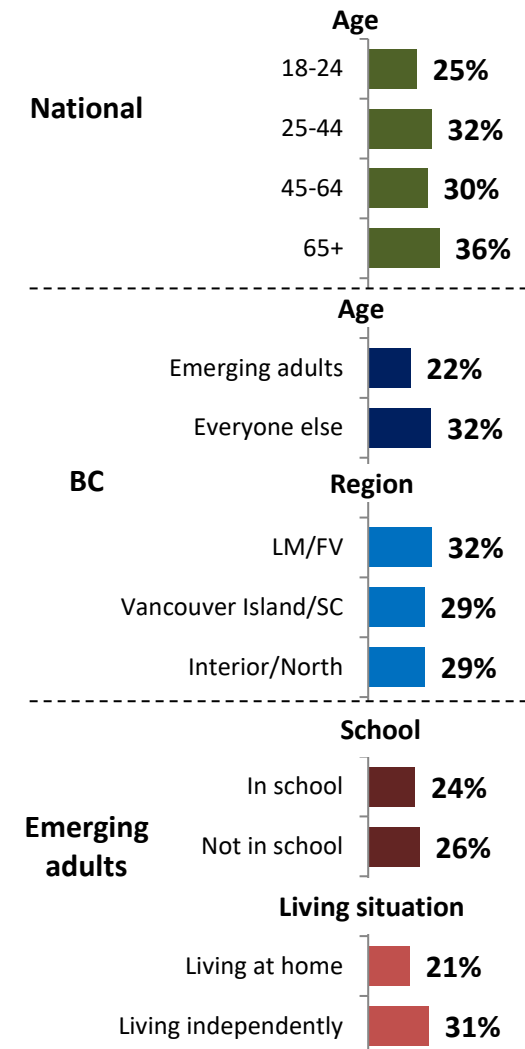
Emerging adults: 25%

Overall: 31%



## Segmentation

Those who identify as "investor"





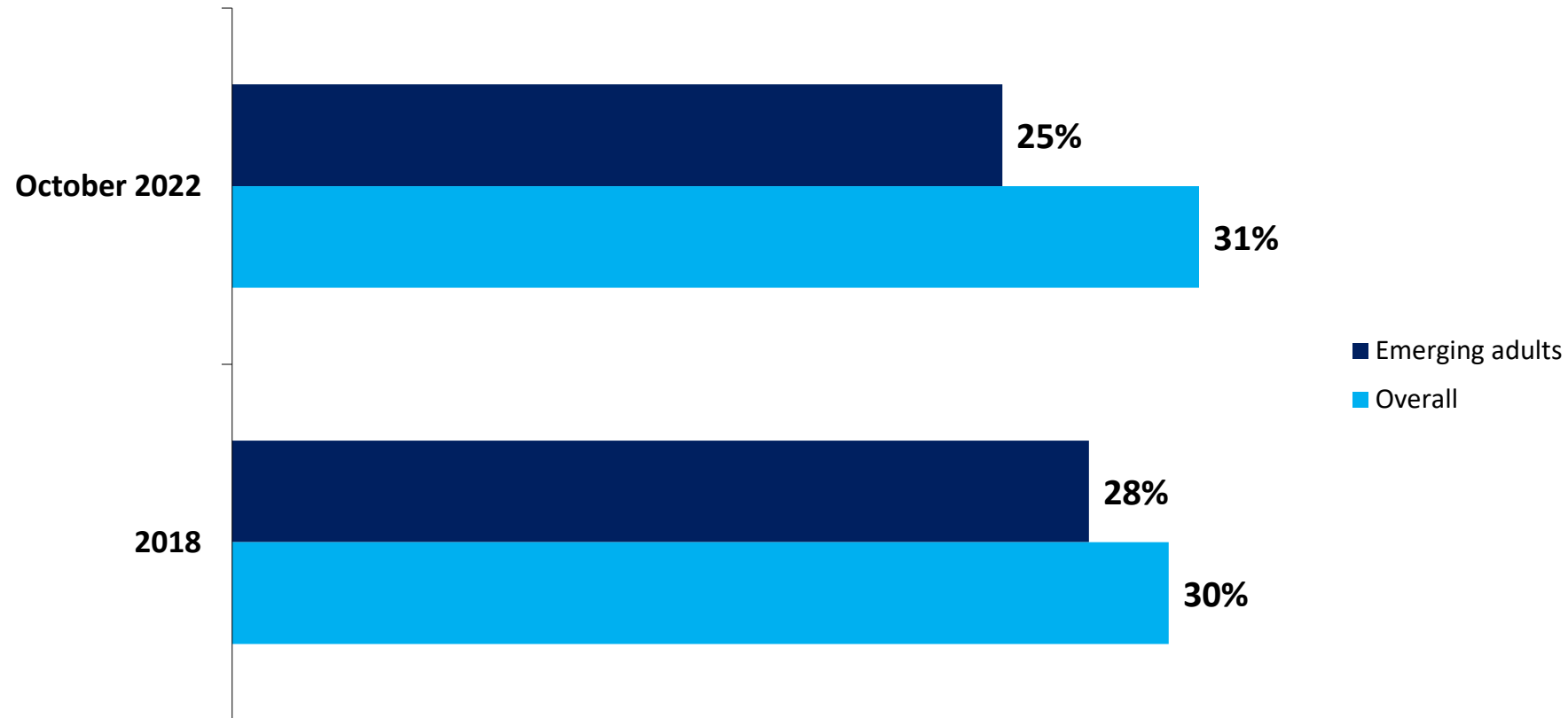
# Investors tracking: Emerging adults identify as 'investors' at a similar rate to 2018 (25% vs 28%)

Q

How well do the following words describe you? Please use a scale between zero to ten where ten is 'describes you exactly' and zero is 'does not describe you at all.' (**Investor**)

[asked of all respondents; Canada, n=2,000; Emerging adults, n=1,000]

## *Those described as investors (7-10)*



# Knowledge

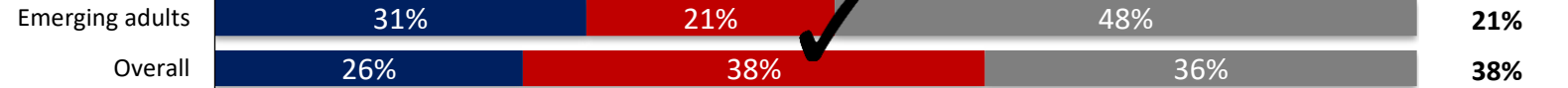
# Investment literacy: Emerging adults are more likely to have lower investment literacy



Are the following statements true or false?

[asked of all respondents; Canada, n=2,000; Emerging adults, n=1,000]

**Mutual funds pay a guaranteed rate of return**



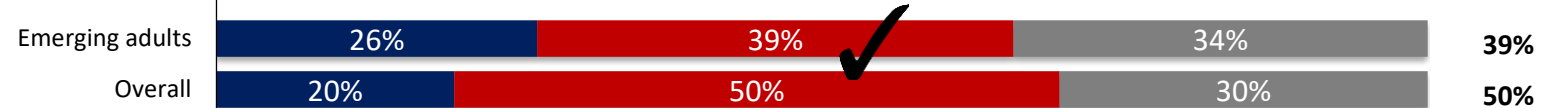
**Bond prices go up when interest rates go down**



**Buying a single company's stock usually provides a safer return than a stock mutual fund**

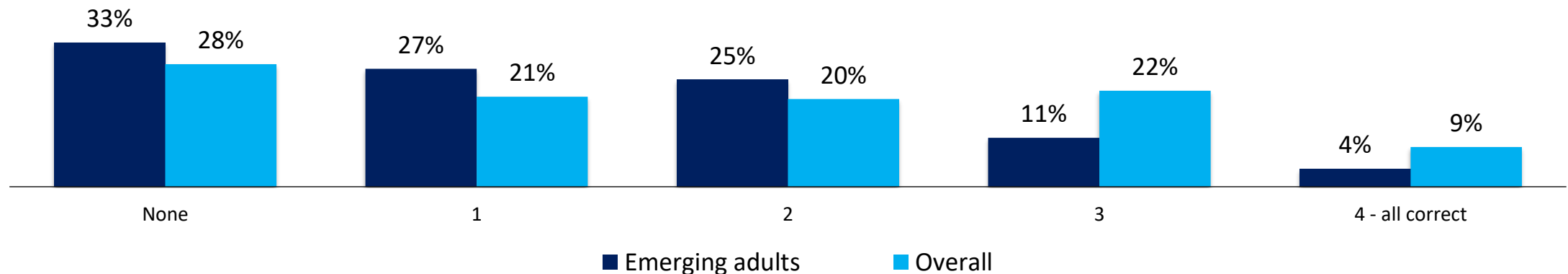


**When an investor diversifies his or her investments, the risk of losing money increases**



■ True ■ False ■ Don't know

The graph below shows the distribution of correct answers based on the answer respondents chose to each question.



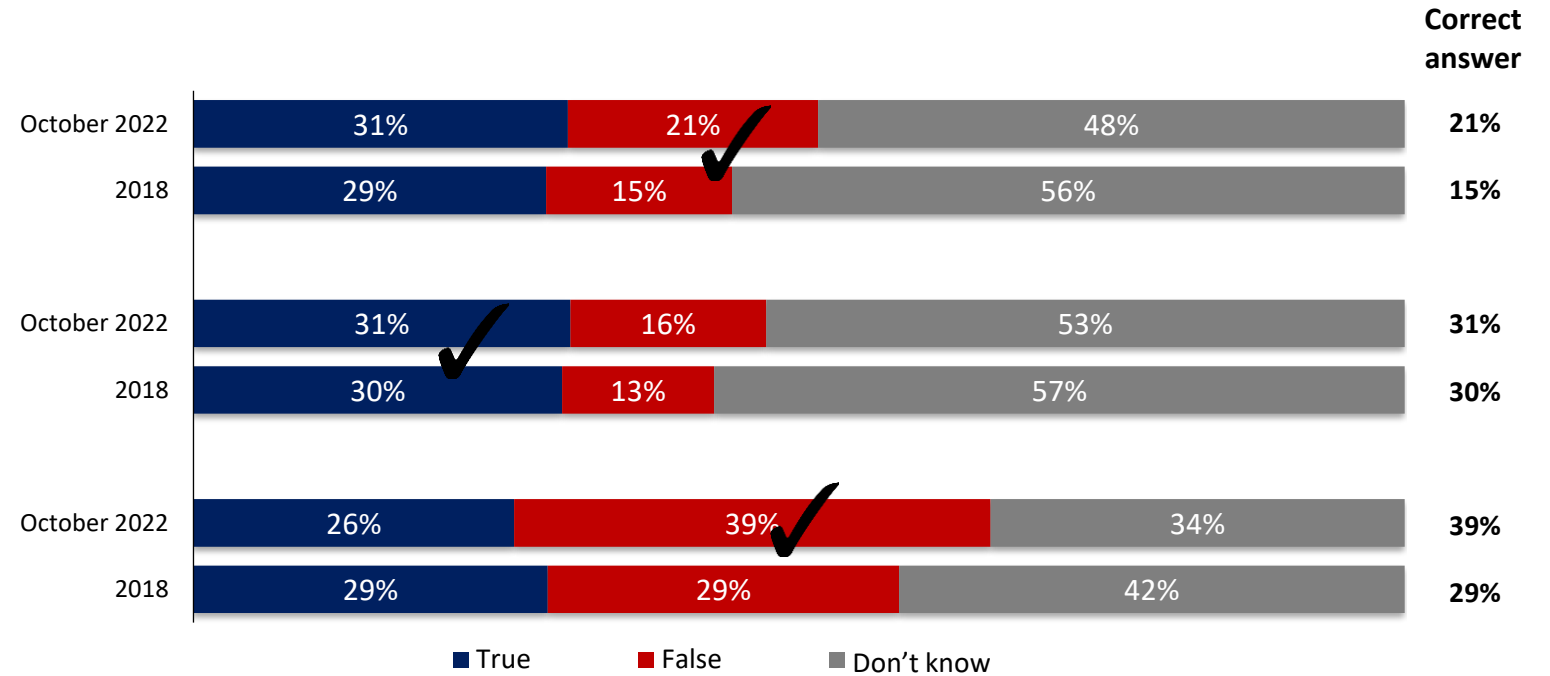
# Investment literacy EA tracking: Levels of investment literacy remain low among EAs

## TRACKING - Emerging adults

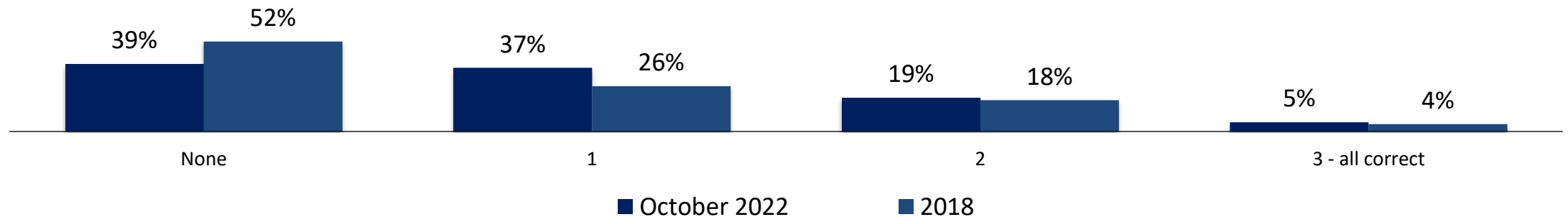
Mutual funds pay a guaranteed rate of return

Bond prices go up when interest rates go down

When an investor diversifies his or her investments, the risk of losing money increases



The graph below shows the distribution of correct answers based on the answer respondents chose to each question.



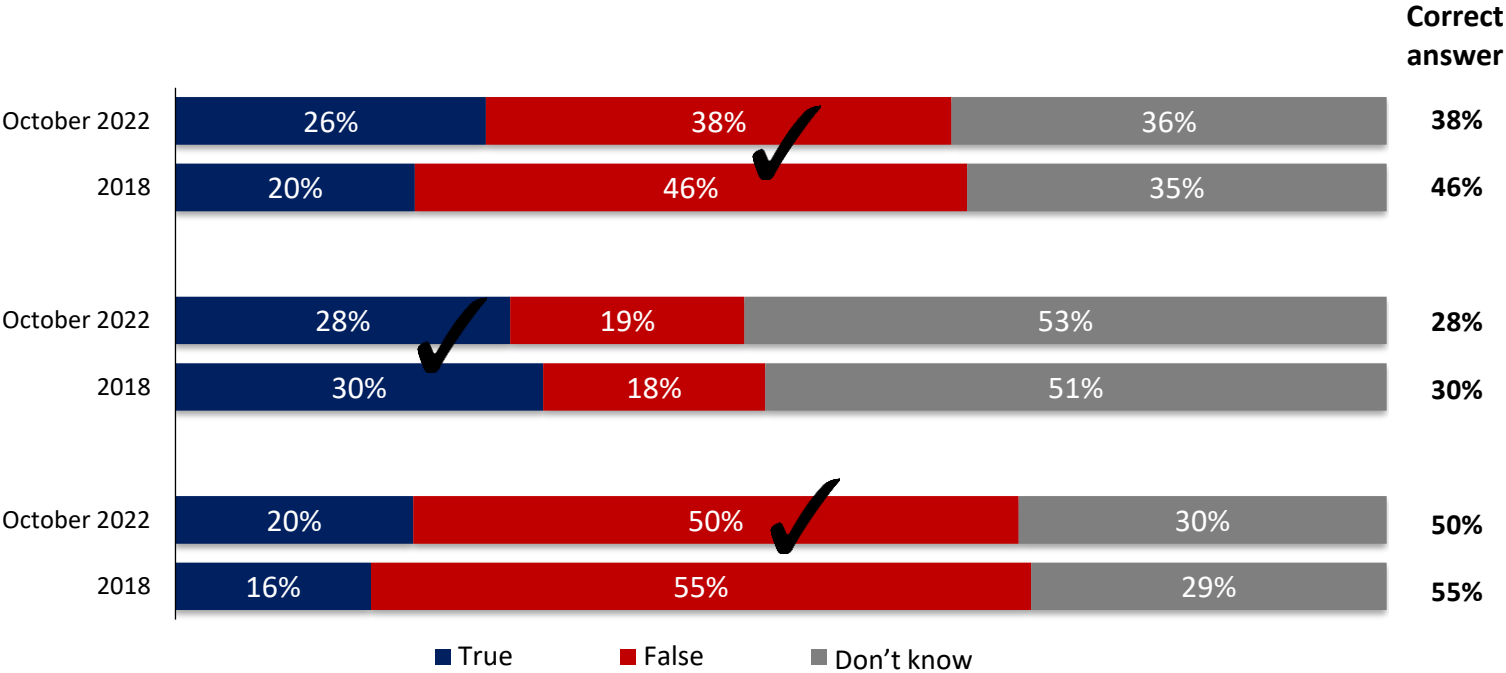
# Investment literacy overall tracking: Like in 2018, 1-in-3 answered none<sup>133</sup> of the questions correctly; fewer adults answered all correctly

## TRACKING - Overall

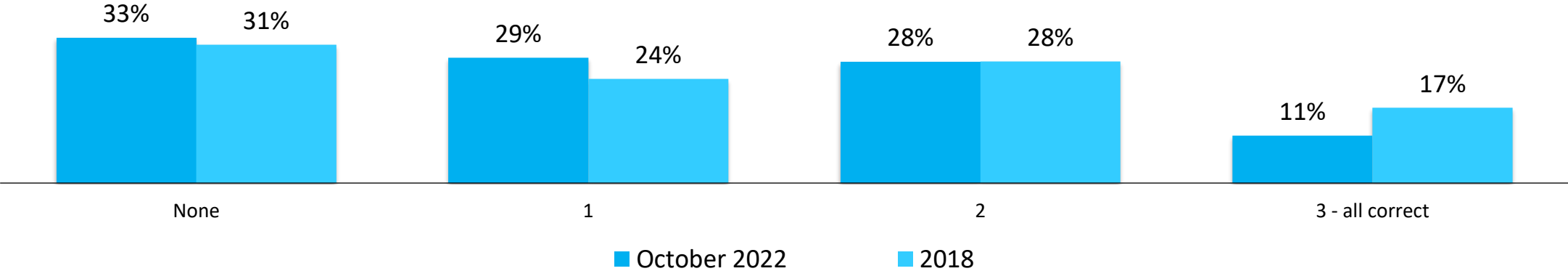
Mutual funds pay a guaranteed rate of return

Bond prices go up when interest rates go down

When an investor diversifies his or her investments, the risk of losing money increases



The graph below shows the distribution of correct answers based on the answer respondents chose to each question.



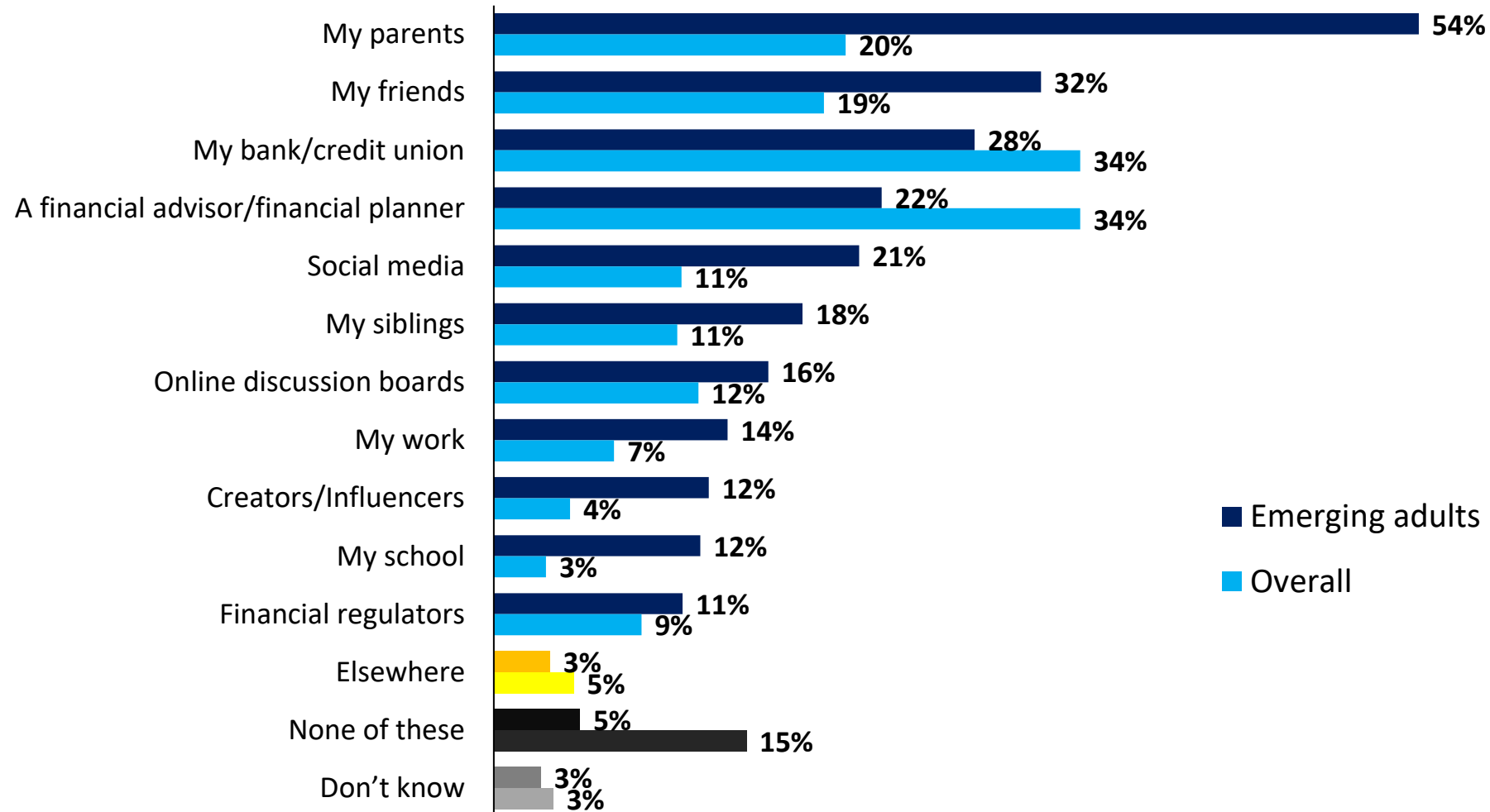
# Online Platforms and Socialization

# Information and advice: Parents are the most common source for monetary advice for emerging adults, followed by friends and the bank



When it comes to making decisions about money, where do you go for information and advice? **Please select all that apply.**

[asked of all respondents; Canada, n=2,000; Emerging adults, n=1,000; BC, n=1,000]



# Information & advice by segment: Parents are the top source for advice for EAs while others go to the bank or financial advisor for advice



When it comes to making decisions about money, where do you go for information and advice? **Please select all that apply.**

[asked of all respondents; Canada, n=2,000; Emerging adults, n=1,000; BC, n=1,000]

% WHO CHOSE EACH RESPONSE	National				BC					Emerging adults			
	Age				Age		Region			School		Living situation	
	18-24	25-44	45-54	65+	EAs	Everyone else	LM/FV	Vancouver Island/SC	Interior/North	In school	Not in school	Living at home	Independent
My parents	54%	30%	10%	2%	53%	16%	21%	23%	16%	56%	50%	57%	48%
My friends	32%	20%	19%	10%	41%	19%	21%	22%	22%	29%	36%	33%	29%
My bank/credit union	28%	31%	37%	39%	29%	36%	35%	38%	35%	28%	28%	25%	32%
A financial advisor/financial planner	22%	26%	40%	44%	21%	40%	37%	38%	41%	26%	19%	19%	28%
Social media	21%	17%	6%	2%	14%	10%	10%	11%	12%	20%	22%	22%	21%
My siblings	18%	12%	9%	7%	15%	15%	17%	13%	10%	15%	22%	18%	18%
Online discussion boards	16%	17%	9%	5%	20%	11%	12%	11%	12%	15%	17%	16%	15%
My work	14%	10%	5%	1%	14%	4%	5%	7%	3%	12%	15%	12%	15%
Creators/influencers	12%	6%	2%	0%	12%	4%	6%	3%	5%	13%	12%	13%	11%
My school	12%	4%	1%	0%	12%	2%	3%	4%	2%	14%	9%	14%	9%
Financial regulators	11%	13%	6%	4%	9%	9%	10%	8%	8%	10%	12%	10%	12%
Elsewhere	3%	4%	5%	6%	2%	7%	6%	8%	5%	3%	4%	4%	2%
None of these	5%	13%	18%	19%	4%	13%	11%	14%	14%	5%	5%	5%	6%
Don't know	3%	4%	4%	2%	2%	3%	3%	2%	3%	2%	3%	4%	1%

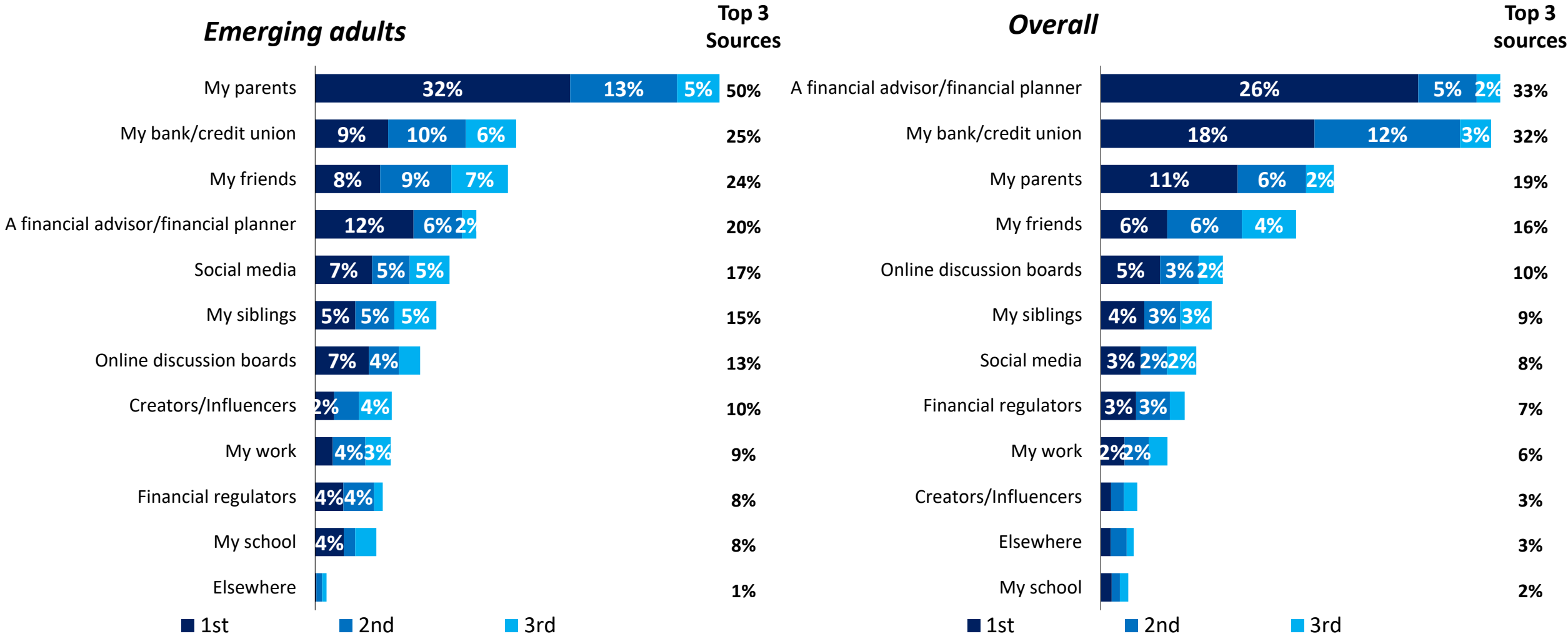


# Ranked sources: Parents, banks, and friends are the highest ranked for EAs. Financial advisors, banks, and parents are highest overall



When it comes to how important they are to you when you make decisions about money, how would you rank these sources of advice?

[asked of those with at least 2 sources; Canada, n=2,000; Emerging adults, n=1,000; BC, n=1,000]



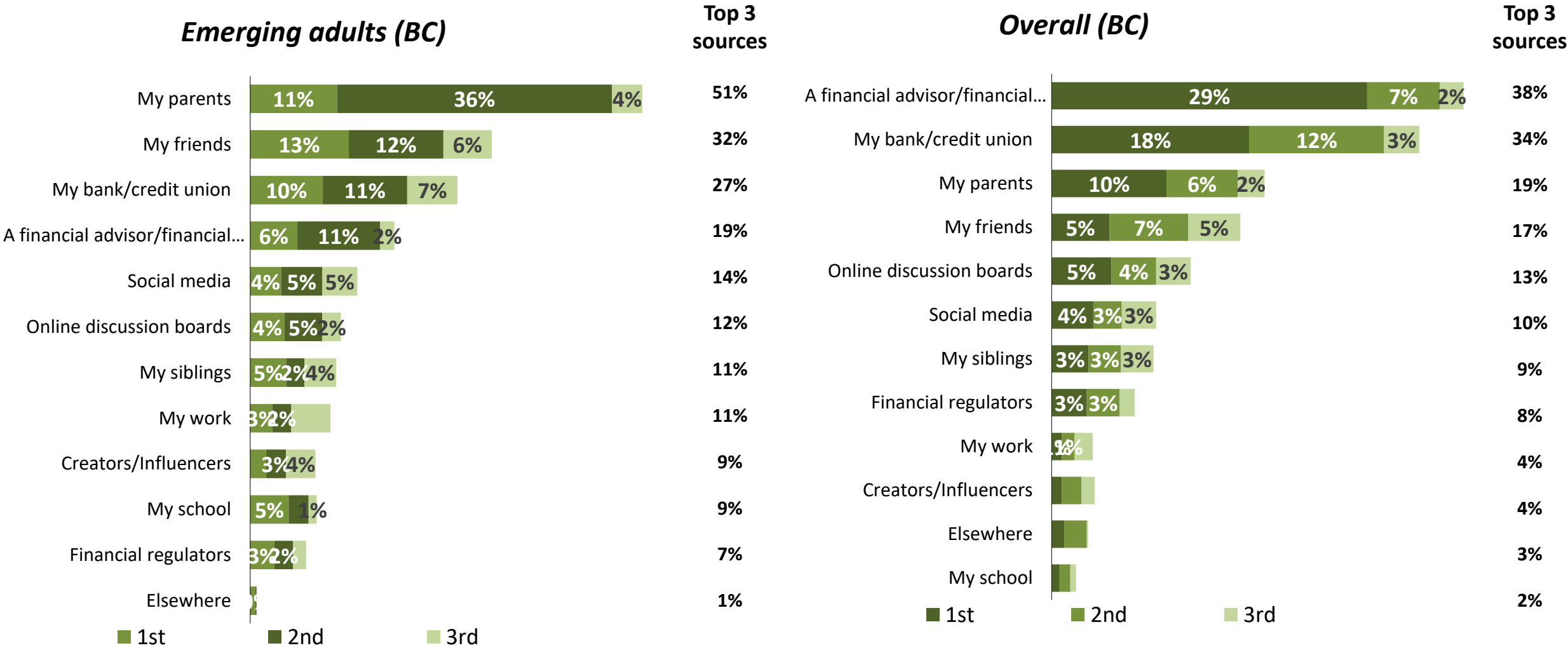
Note: 4<sup>th</sup>-9<sup>th</sup> not a priority so not shown.

# Ranked sources BC: Parents and the bank are among top 3 sources for both groups, while EAs rely on friends, others rely on a financial advisor



When it comes to how important they are to you when you make decisions about money, how would you rank these sources of advice?

[asked of those with at least 2 sources; Canada, n=2,000; Emerging adults, n=1,000; BC, n=1,000]



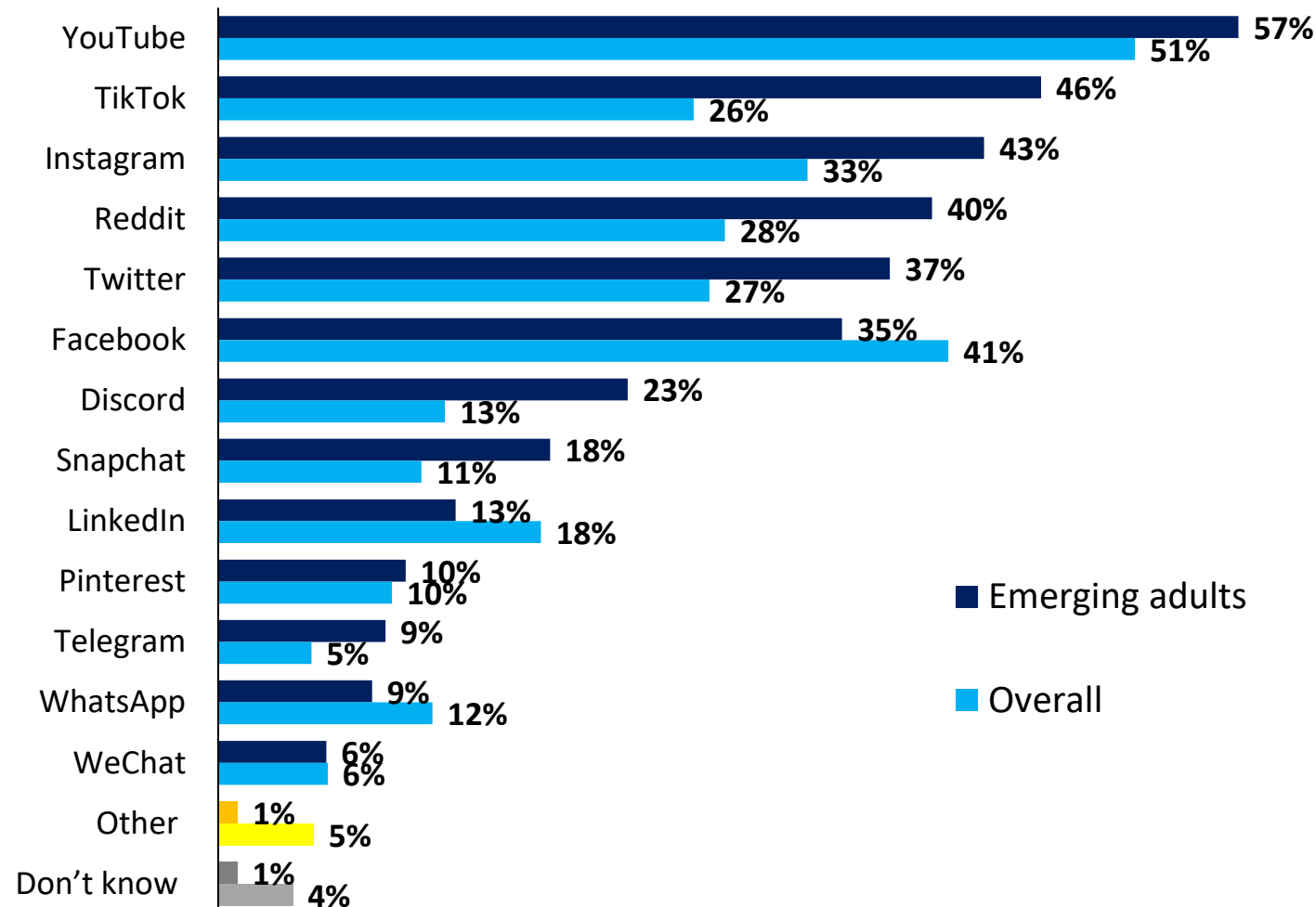
Note: 4th, 5th, 6th, 7th, 8th, 9th, Not a priority not shown.

# Social media sources: YouTube, TikTok, and Instagram are the most used platforms for EAs, different from January 2022



And which social media platforms or online discussion boards do you use to get information that helps you make decisions about money? **Please select all that apply.**

[asked of those who use some online platforms or discussion boards; Canada, n=430; Emerging adults, n=371; BC, n=241]



# Social media by segment: YouTube is the most used platform across all ages while Instagram, TikTok, and Reddit most common among EAs



And which social media platforms or online discussion boards do you use to get information that helps you make decisions about money? **Please select all that apply.**

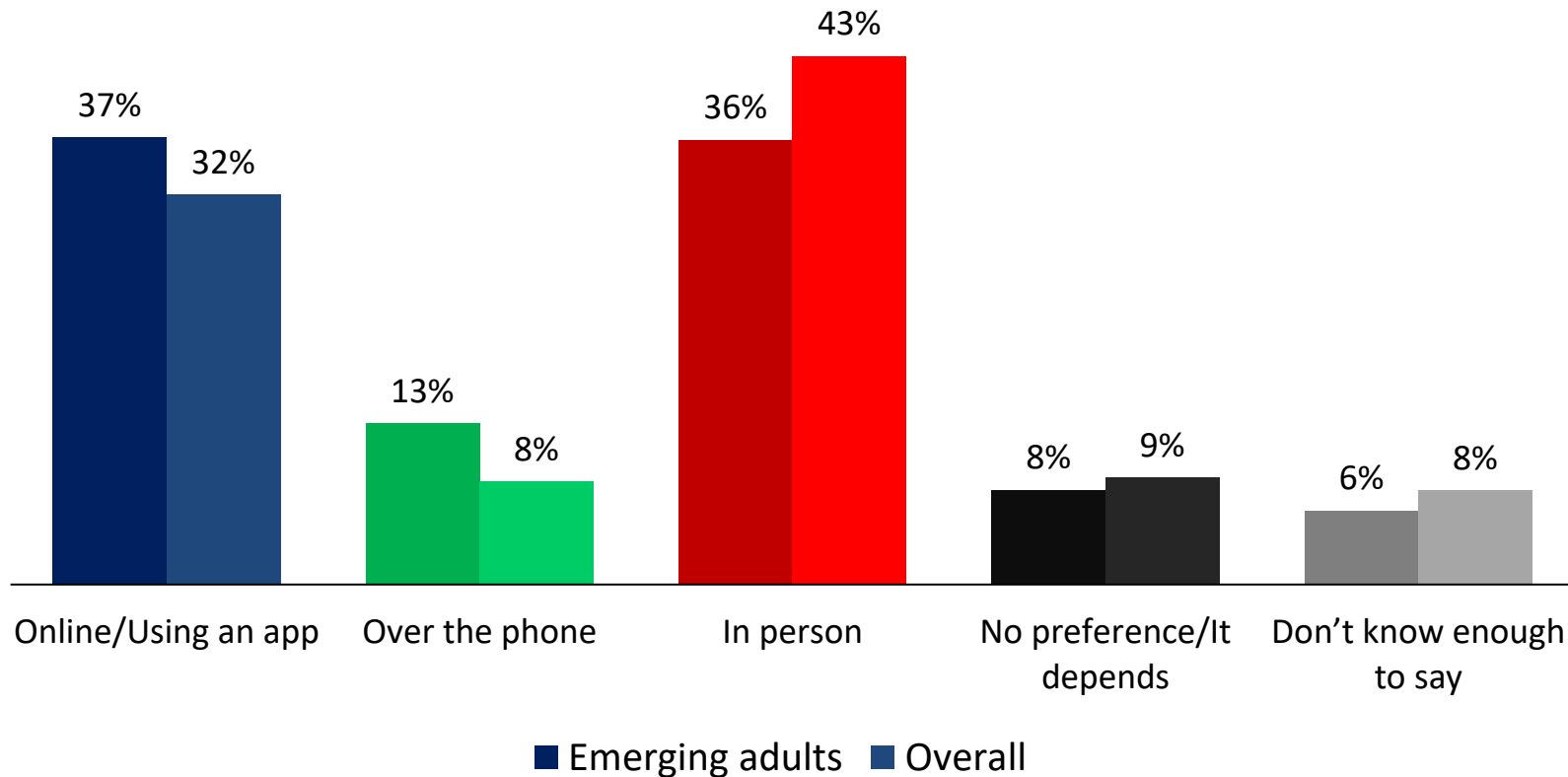
[asked of those who use some online platforms or discussion boards; Canada, n=430; Emerging adults, n=371; BC, n=241]

% WHO CHOSE EACH RESPONSE	National				BC					Emerging adults			
	Age				Age		Region			School		Living situation	
	18-24	25-44	45-54	65+	EAs	Everyone else	LM/FV	Vancouver Island/SC	Interior/North	In school	Not in school	Living at home	Independent
YouTube	57%	50%	50%	41%	58%	53%	57%	48%	48%	59%	54%	56%	58%
TikTok	46%	29%	10%	0%	47%	19%	23%	12%	37%	46%	45%	47%	43%
Instagram	43%	37%	20%	7%	42%	32%	35%	27%	33%	42%	43%	44%	40%
Reddit	40%	32%	14%	10%	37%	33%	30%	48%	30%	45%	32%	40%	38%
Twitter	37%	30%	16%	13%	29%	28%	27%	22%	38%	35%	40%	41%	31%
Facebook	35%	42%	47%	19%	24%	36%	31%	47%	33%	32%	39%	34%	35%
Discord	23%	14%	4%	0%	19%	17%	19%	16%	13%	21%	25%	22%	23%
Snapchat	18%	14%	2%	0%	13%	7%	9%	5%	6%	14%	24%	19%	17%
LinkedIn	13%	21%	17%	13%	11%	13%	14%	14%	7%	12%	14%	13%	14%
Pinterest	10%	12%	5%	1%	12%	7%	8%	2%	13%	9%	12%	12%	7%
Telegram	9%	4%	5%	5%	11%	5%	6%	3%	9%	7%	12%	10%	8%
WhatsApp	9%	13%	13%	6%	11%	10%	13%	3%	6%	6%	11%	9%	8%
WeChat	6%	7%	6%	0%	3%	4%	5%	0%	3%	3%	10%	5%	7%
Other	1%	4%	8%	18%	1%	5%	4%	2%	6%	0%	2%	1%	2%
Don't know	1%	3%	6%	21%	1%	7%	7%	6%	3%	1%	2%	1%	1%

# Opening a new account: A near equal number of emerging adults prefer opening an investment account online (37%) or in person (36%)

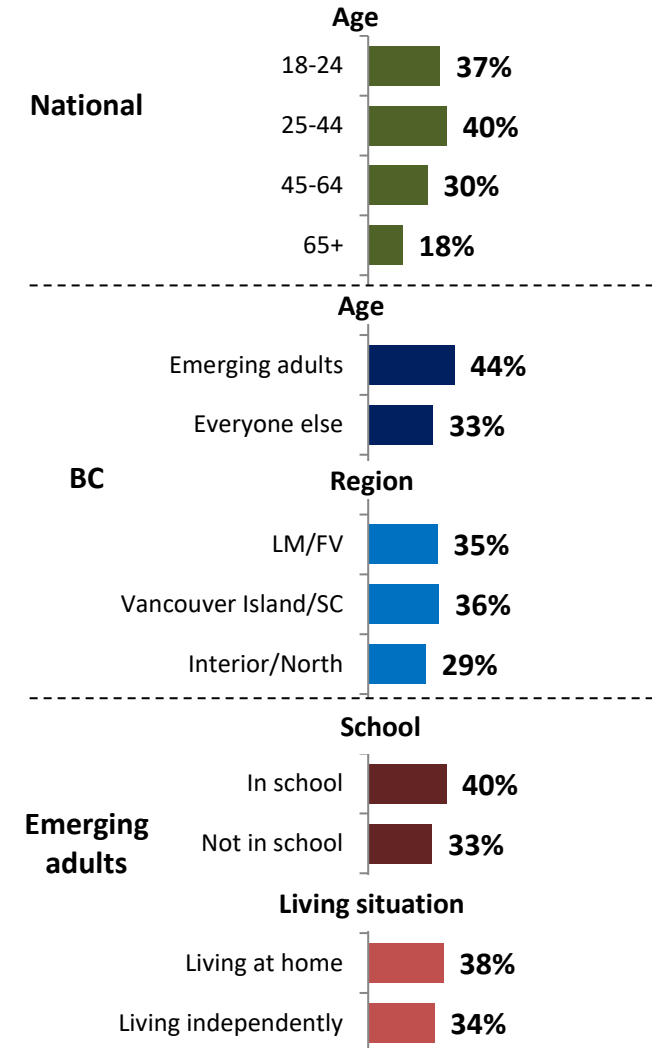
**Q** Generally speaking, would you prefer to complete each of the following kinds of transactions online, over the phone, or in-person?  
[asked of all respondents; Canada, n=2,000; Emerging adults, n=1,000; BC, n=1,000]

## Opening a new investment account.



## Segmentation

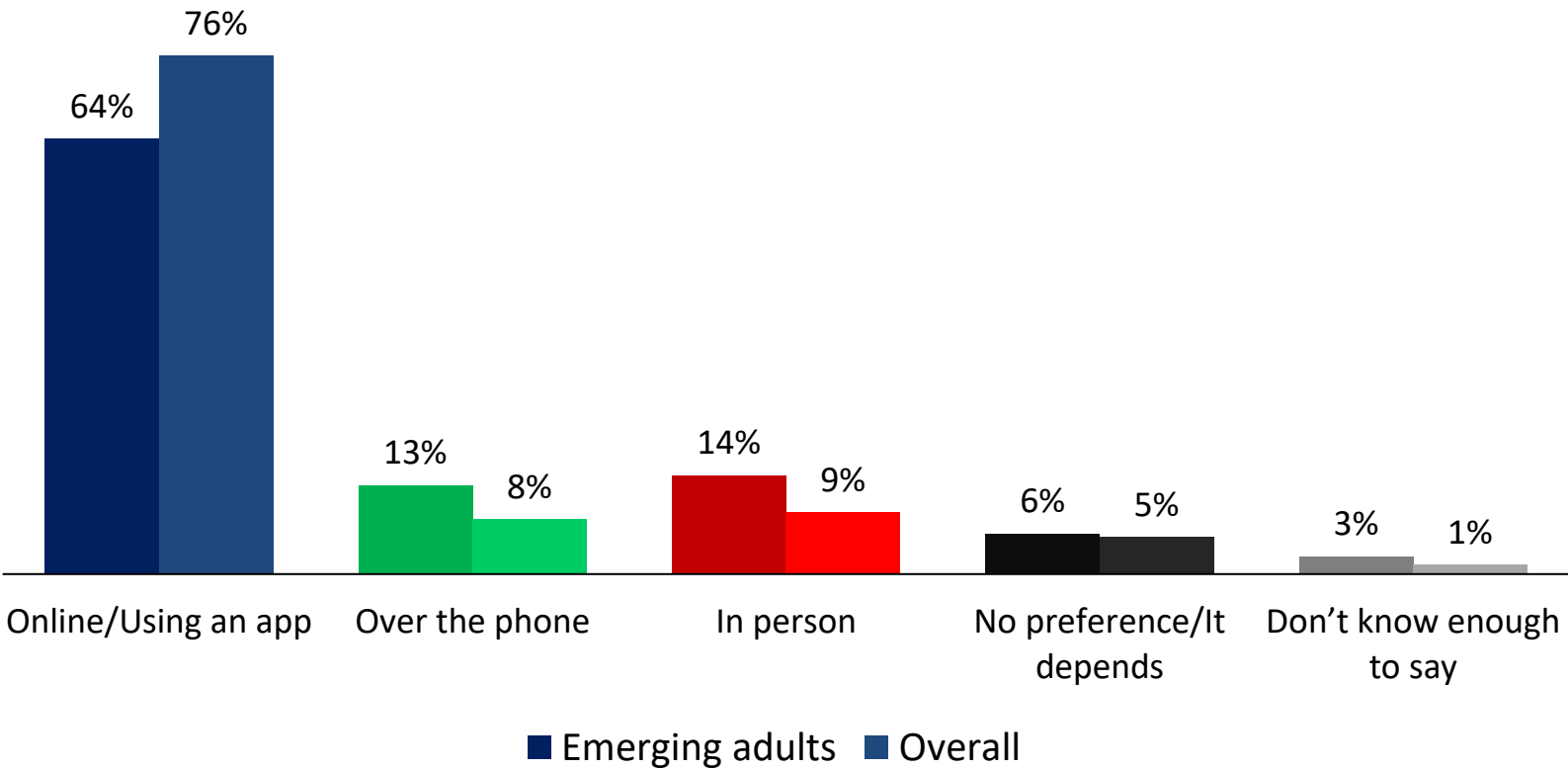
Those who say online



# Paying a bill: Majority of emerging adults (64%) and adults (76%) prefer paying bills online, the preference increases with age.

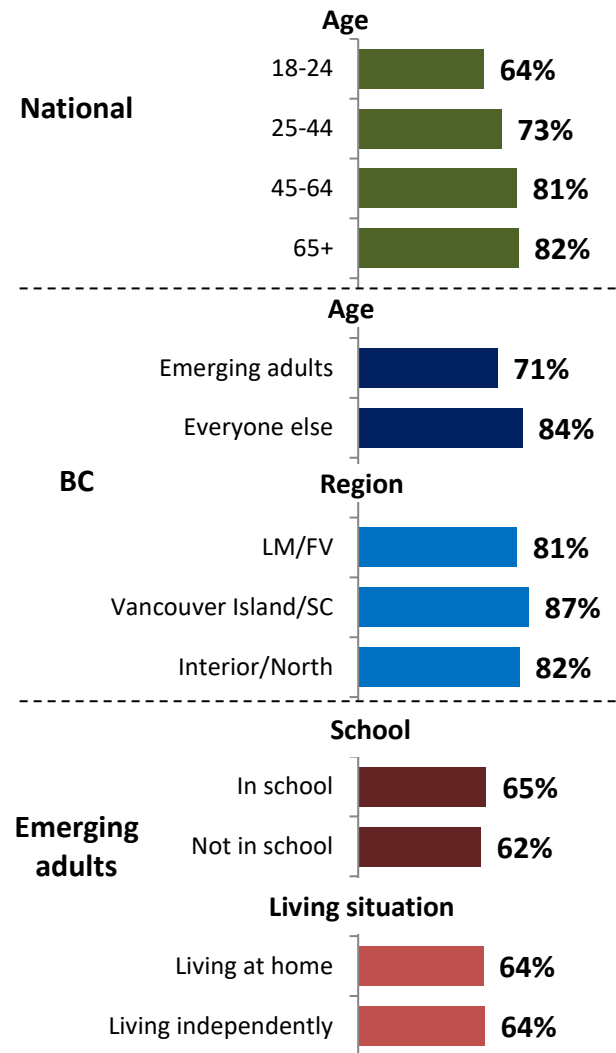
**Q** Generally speaking, would you prefer to complete each of the following kinds of transactions online, over the phone, or in-person?  
[asked of all respondents; Canada, n=2,000; Emerging adults, n=1,000; BC, n=1,000]

## Paying a bill from my bank account.



## Segmentation

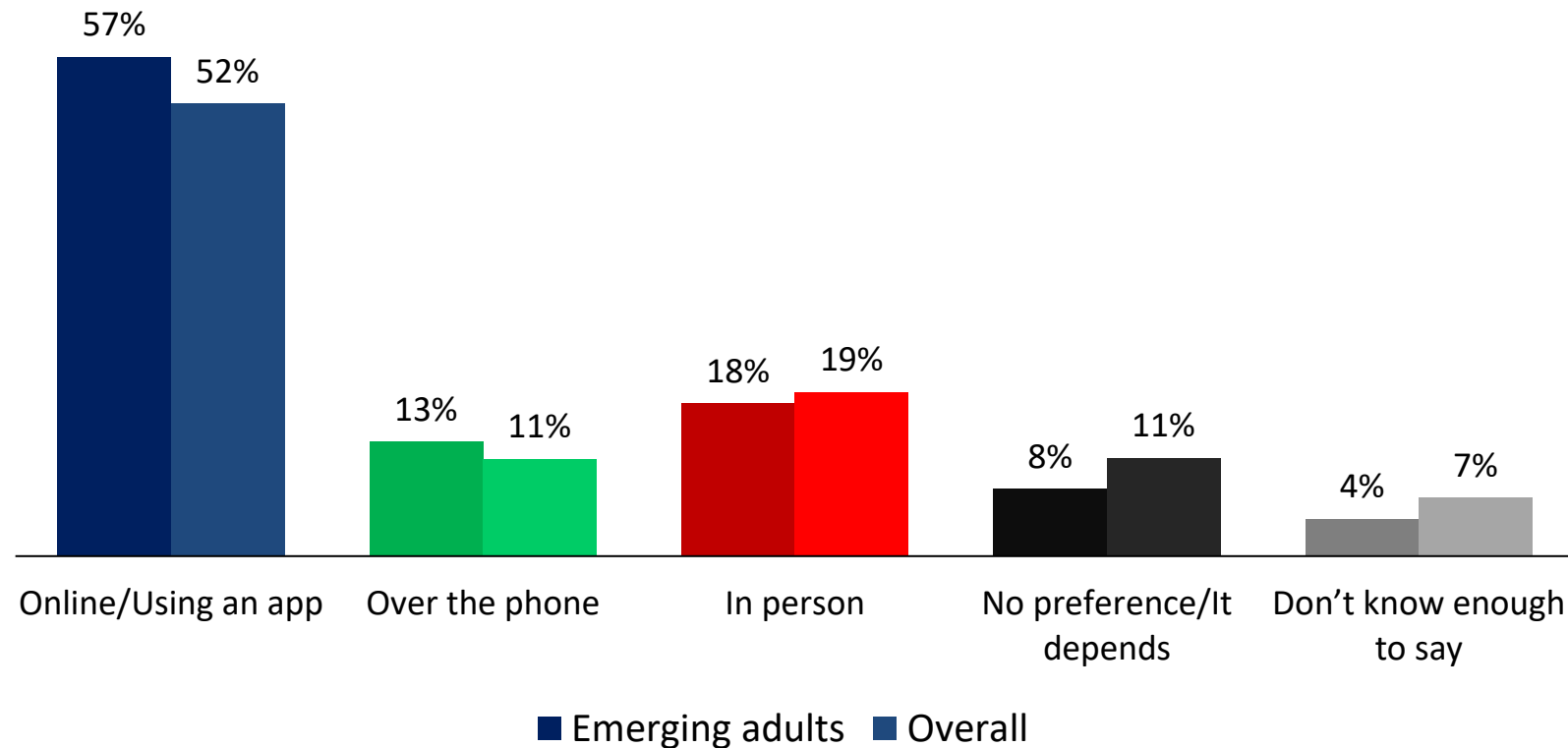
Those who say online



# Booking a trip: Majority of emerging adults (57%) and adults (52%) prefer booking a trip online

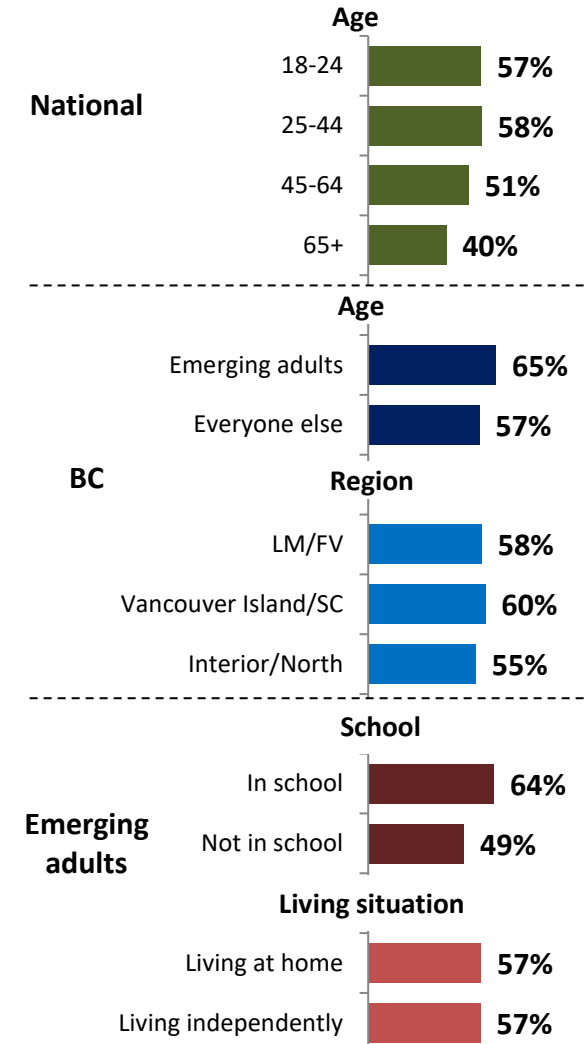
**Q** Generally speaking, would you prefer to complete each of the following kinds of transactions online, over the phone, or in-person?  
[asked of all respondents; Canada, n=2,000; Emerging adults, n=1,000; BC, n=1,000]

## Booking a vacation/trip.



## Segmentation

Those who say online



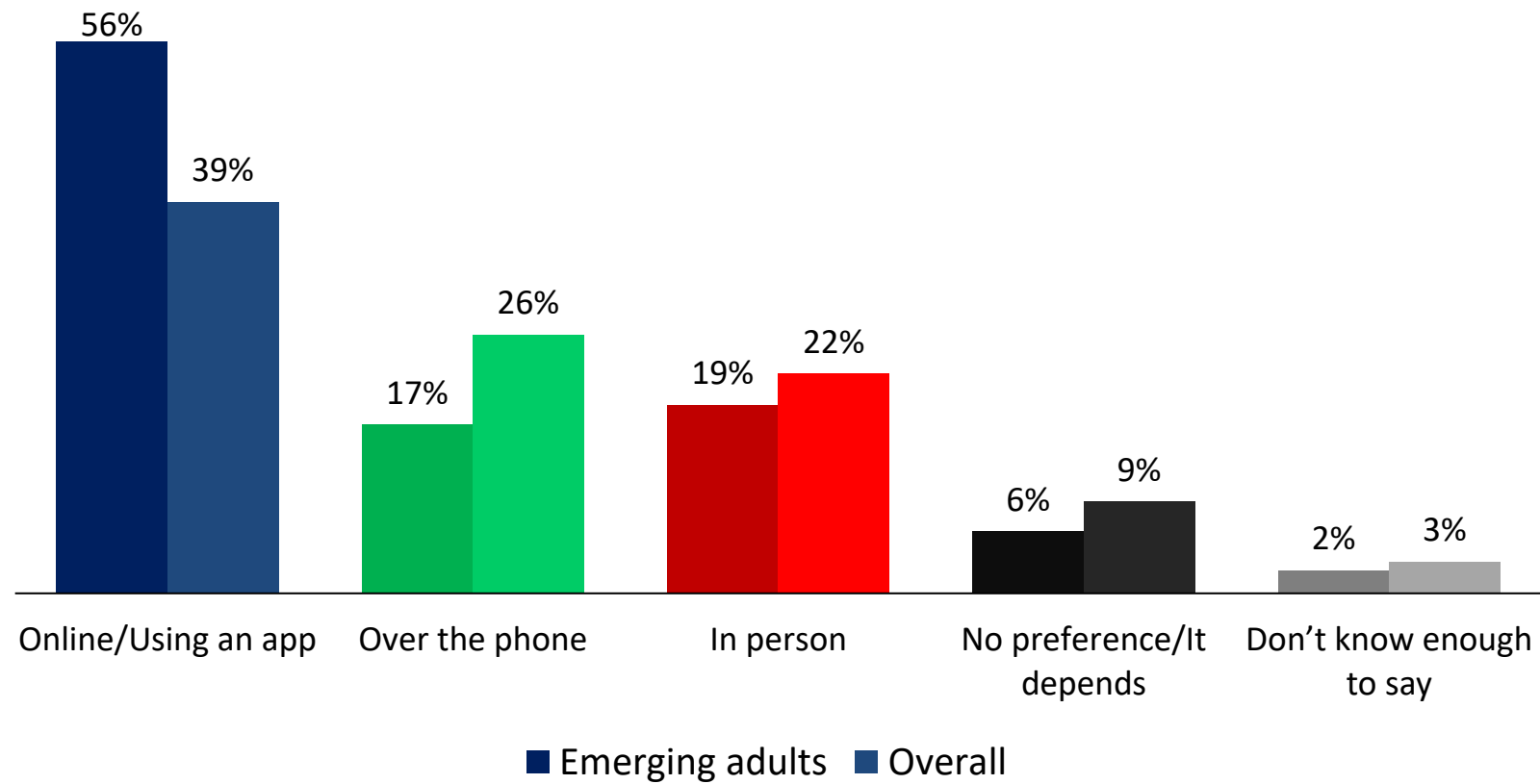
# Ordering food: Majority of emerging adults (56%) prefer ordering take-out online; others are split between online, phone, and in person <sup>144</sup>



Generally speaking, would you prefer to complete each of the following kinds of transactions online, over the phone, or in-person?

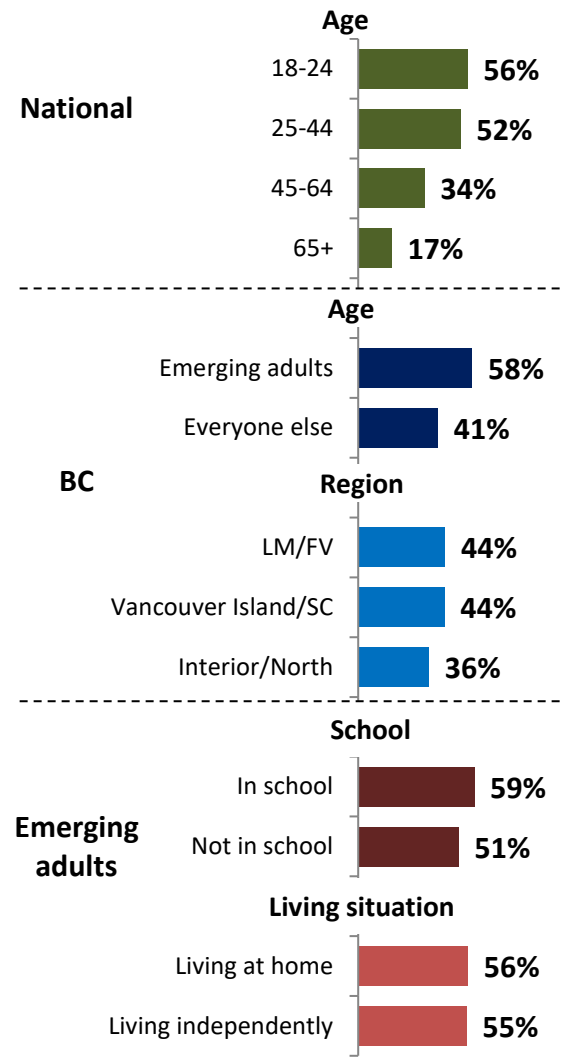
[asked of all respondents; Canada, n=2,000; Emerging adults, n=1,000; BC, n=1,000]

## Ordering food for take-out.



## Segmentation

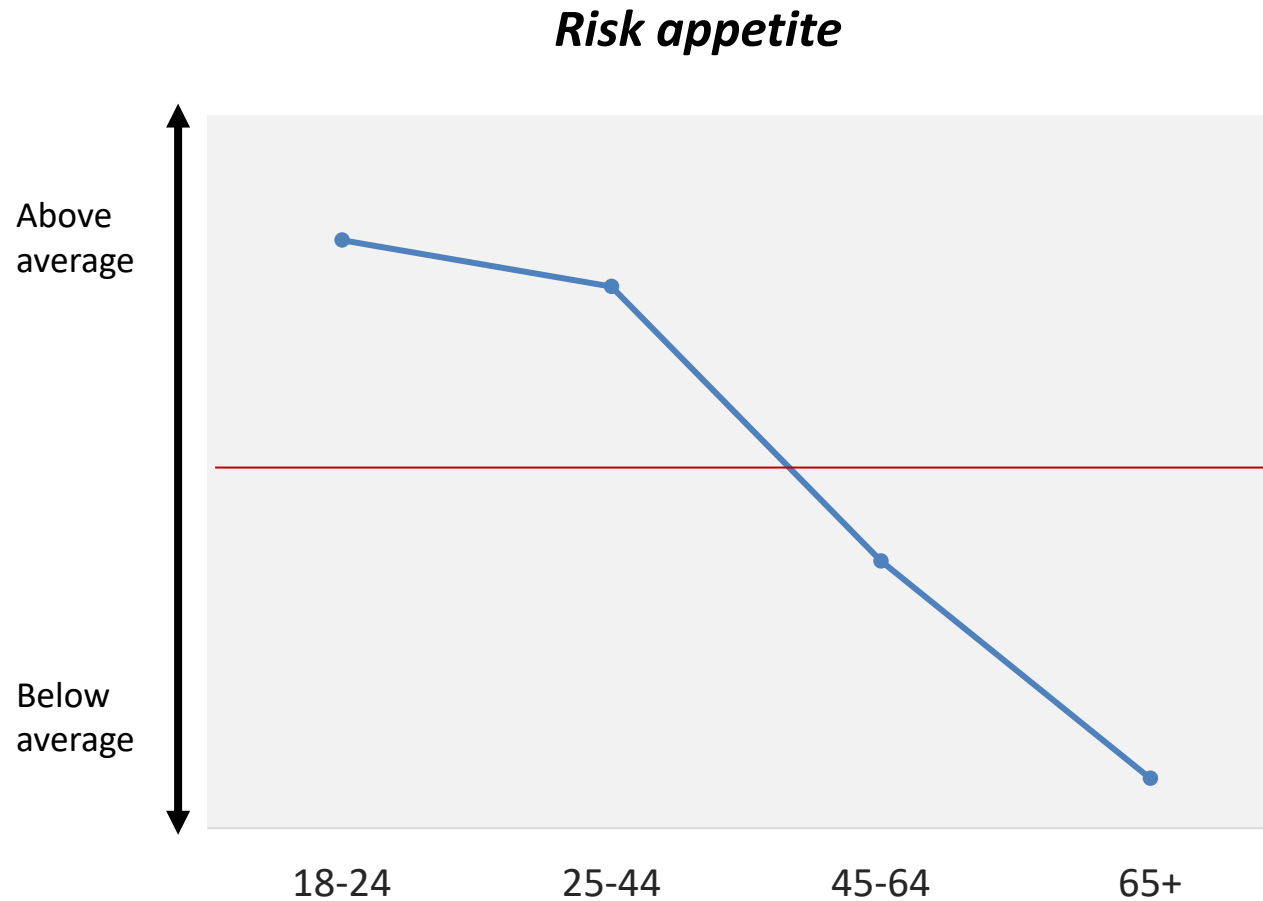
Those who say online





# Risk Taking

# Appetite for risk: Emerging adults are much more likely to have higher than average appetites for risk



We calculate risk appetite by looking at whether people agree or disagree on three statements:

1) I welcome new and exciting experiences and sensations, even if they are a little frightening and unconventional

2) I often follow my instincts, hunches, or intuition without thinking through all the details

3) [REVERSED] I enjoy saving money more than spending it on entertainment or thrills

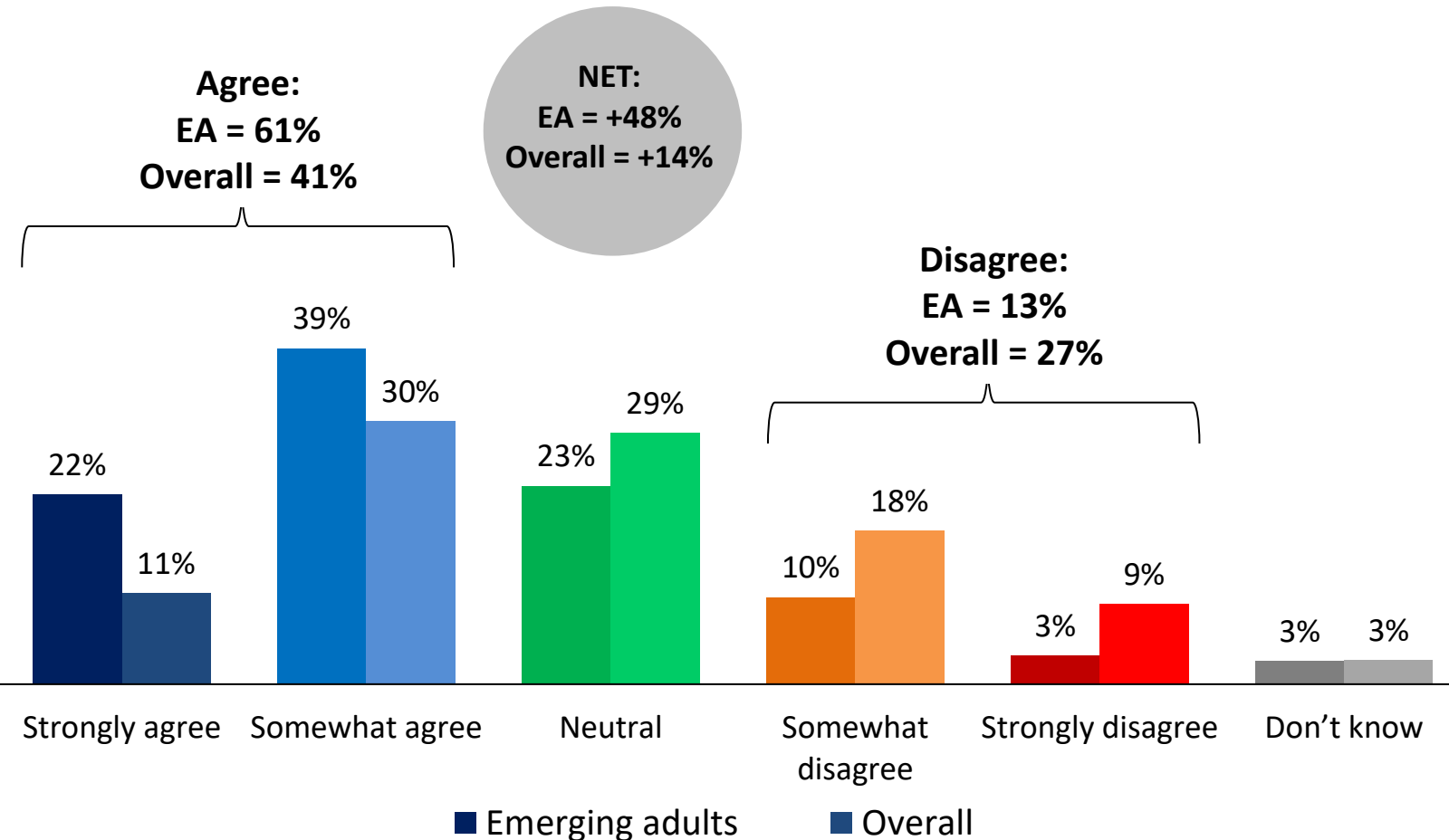
# Novel experiences: Over 3-in-5 (61%) emerging adults say they welcome new and exciting experiences



Do you agree or disagree with the following statements?

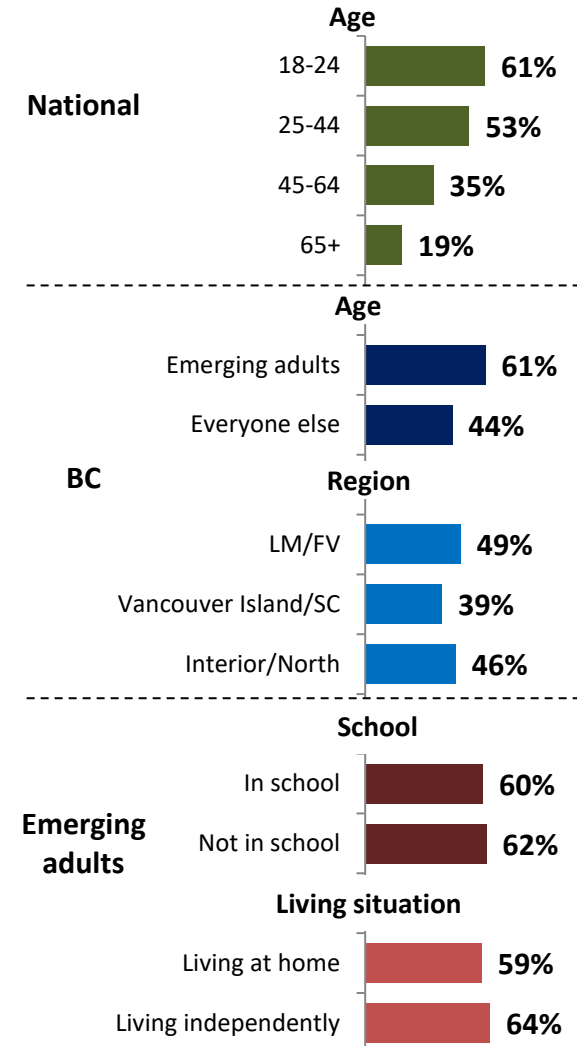
[asked of all respondents; Canada, n=2,000; Emerging adults, n=1,000; BC, n=1,000]

*I welcome new and exciting experiences and sensations, even if they are a little frightening and unconventional.*



## Segmentation

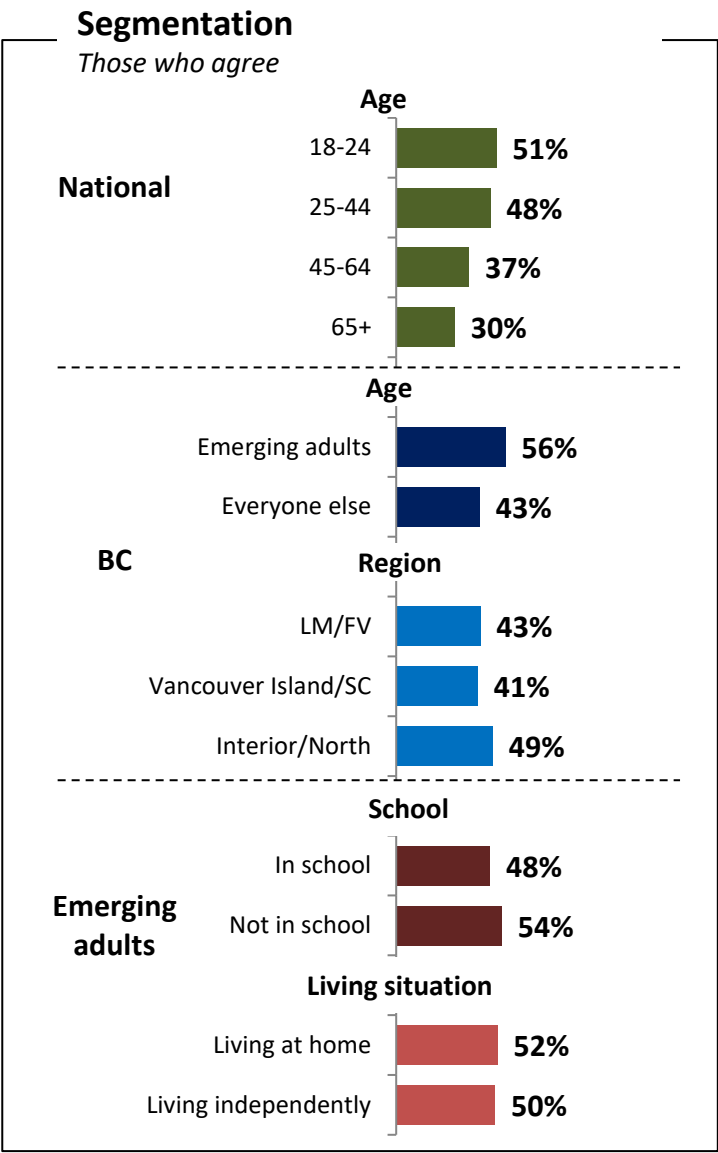
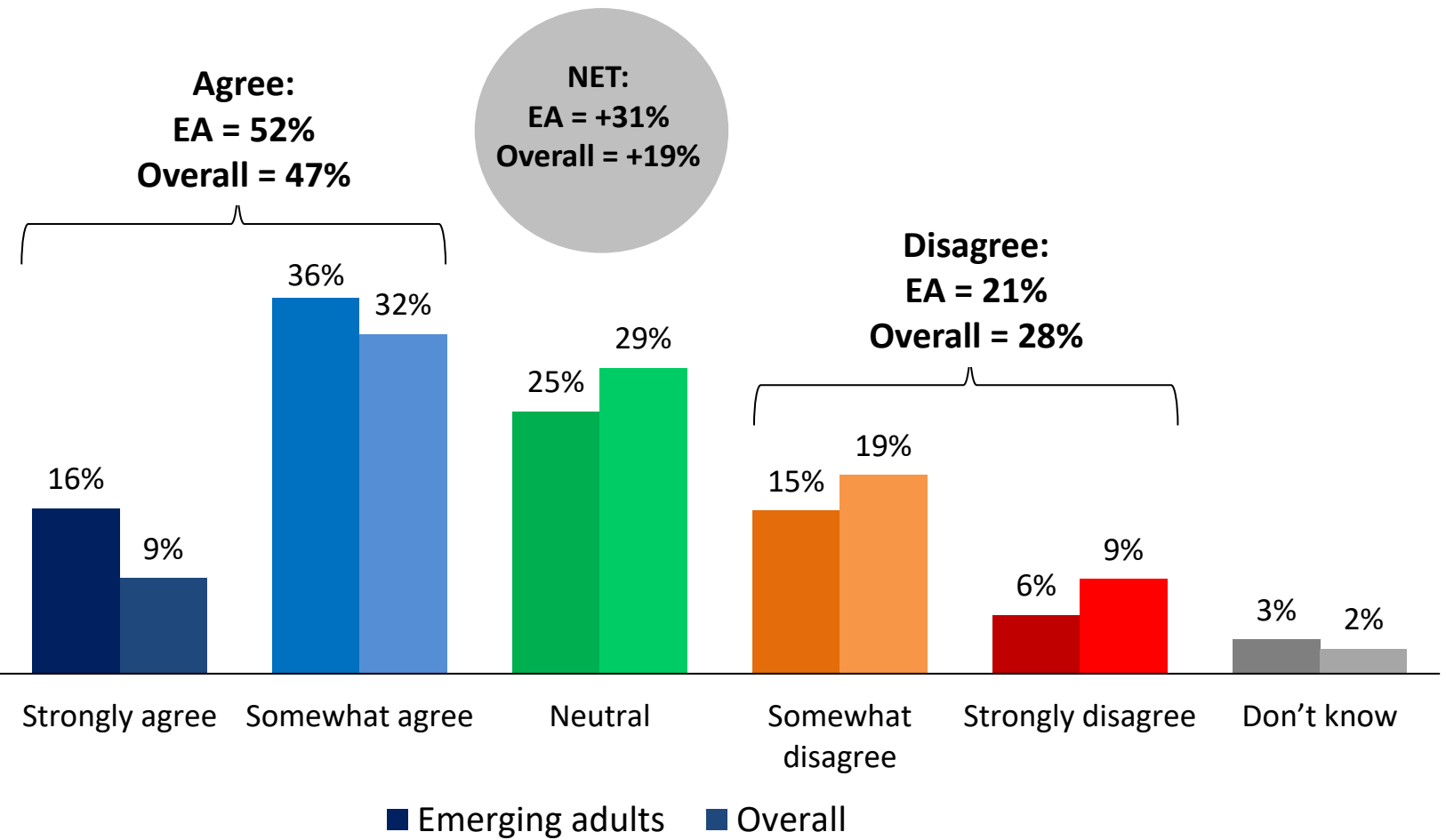
Those who agree



# Following intuition: Half of emerging adults (51%) follow their intuition<sup>148</sup> to make decisions compared to 47% overall

Q Do you agree or disagree with the following statements?  
[asked of all respondents; Canada, n=2,000; Emerging adults, n=1,000; BC, n=1,000]

*I often follow my instincts, hunches, or intuition without thinking through all the details.*



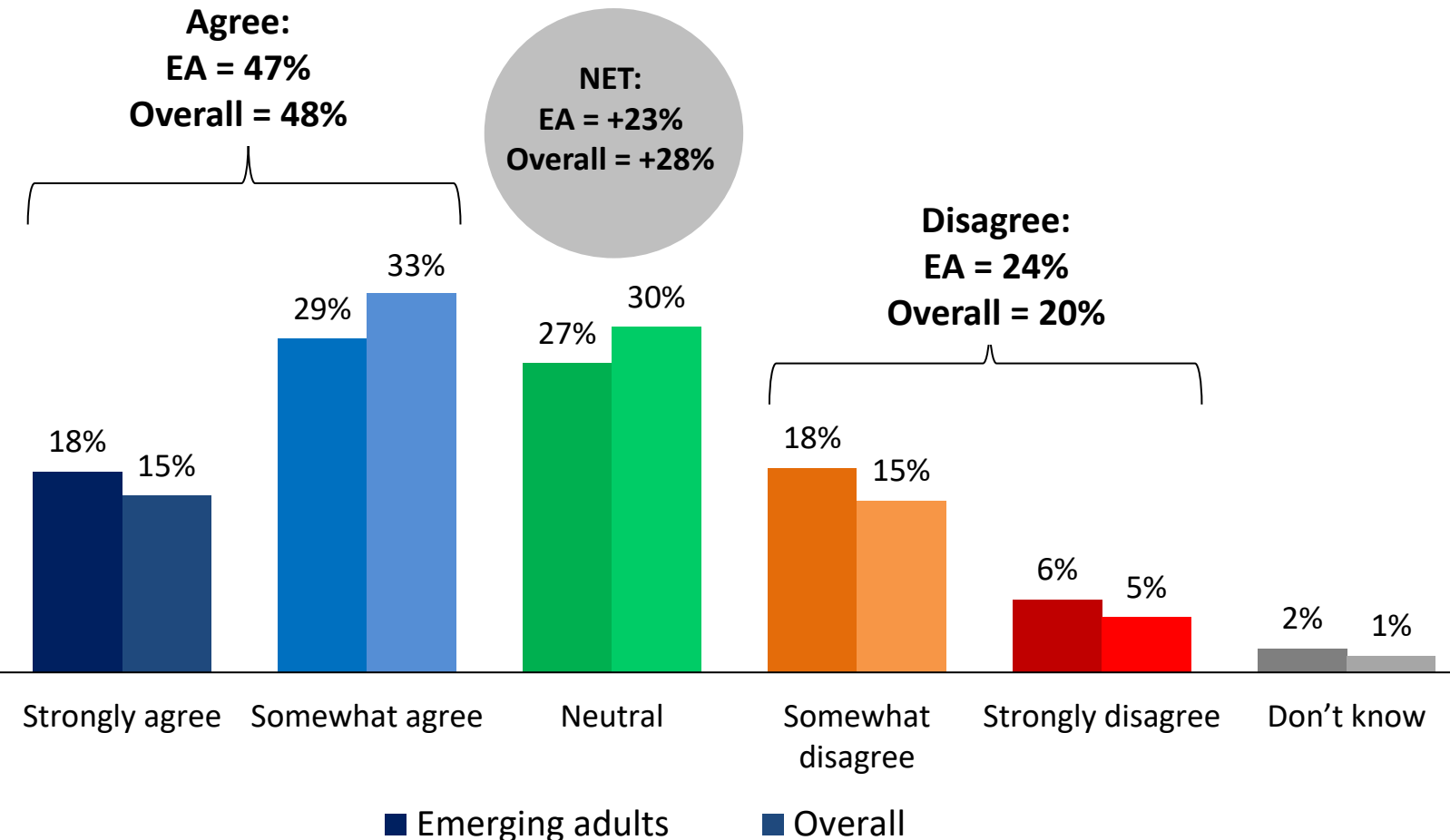
# Saving over spending: Nearly half of emerging adults (47%) and the overall population (48%) enjoy saving money than spending on thrills



Do you agree or disagree with the following statements?

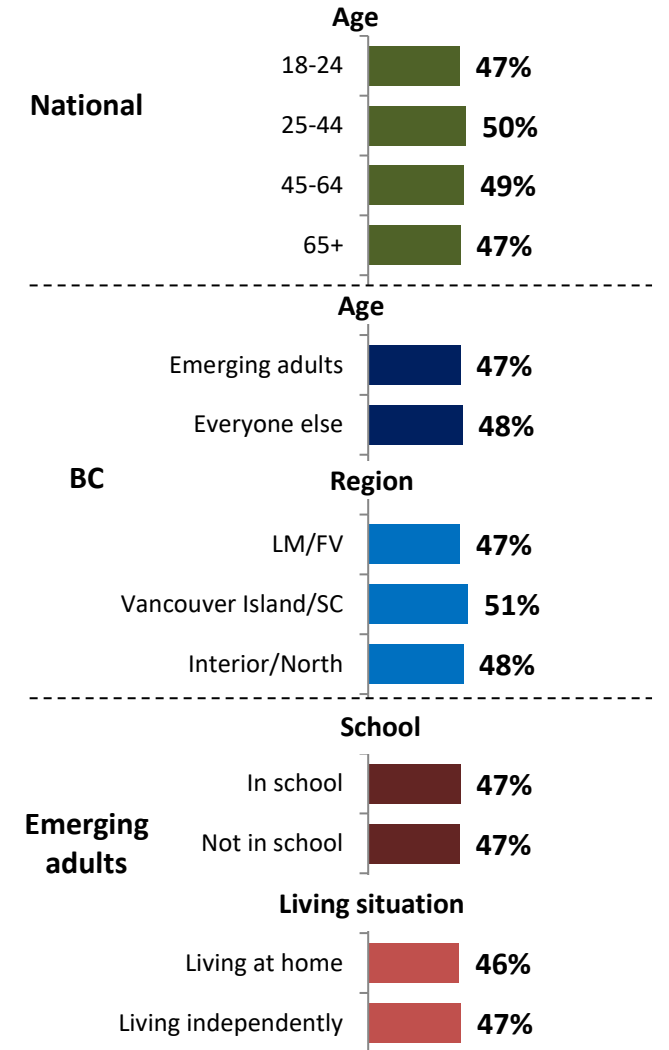
[asked of all respondents; Canada, n=2,000; Emerging adults, n=1,000; BC, n=1,000]

*I enjoy saving money more than spending it on entertainment or thrills.*



## Segmentation

Those who agree

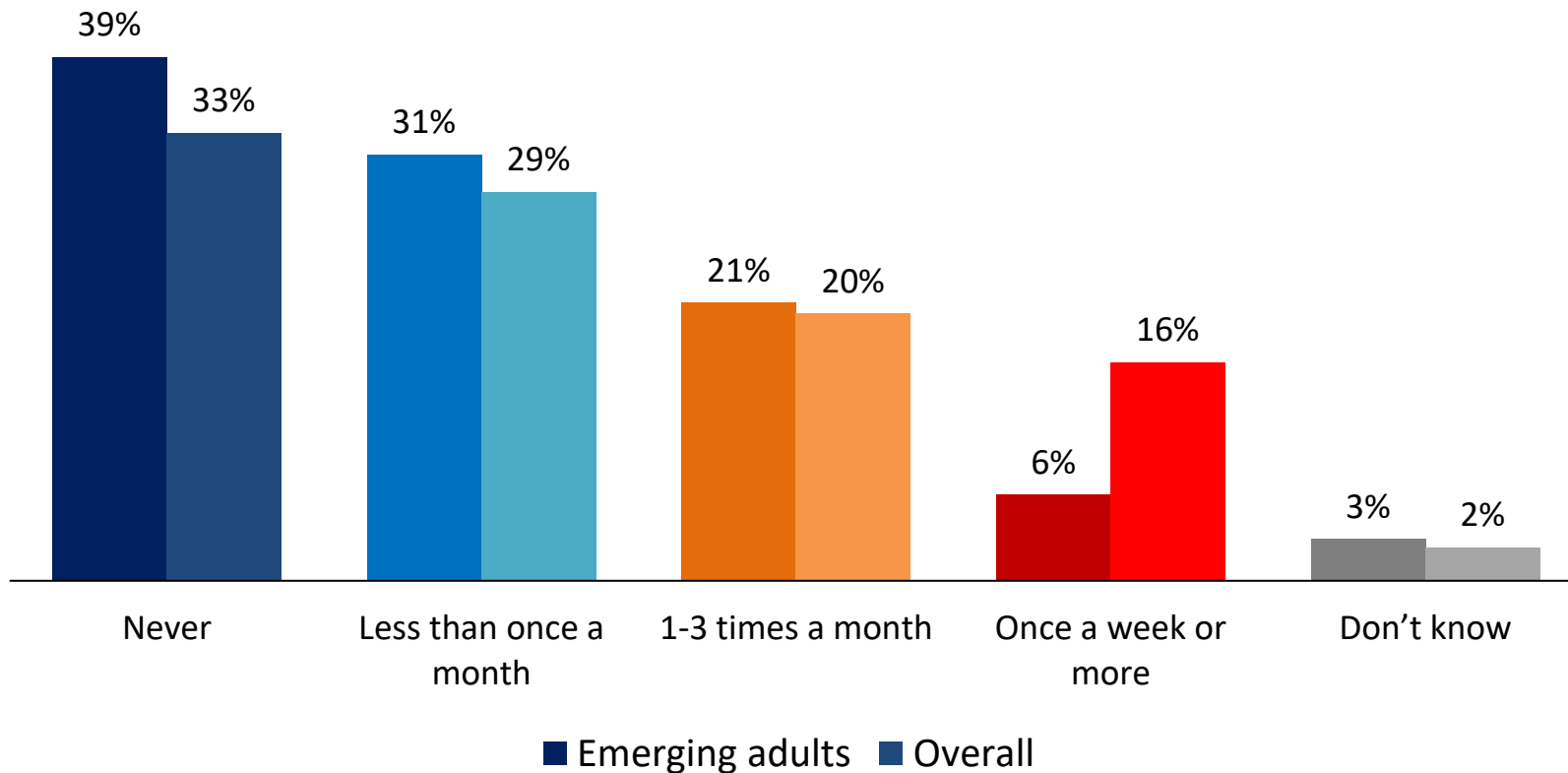


# Gambling habits: 58% of EAs have gambled at least once a month or more as compared to 65% of overall

Q

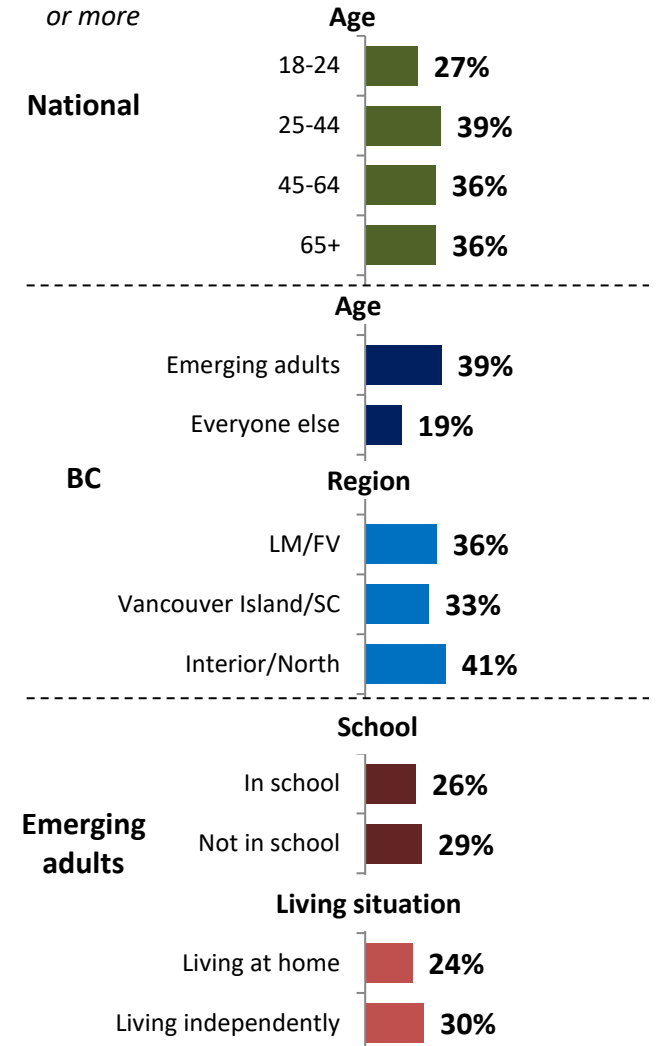
Thinking about the last 12 months, how often have you participated in gambling activities (such as lotteries, sports betting, electronic gaming machines, cards, casino table games, slot machines), either in person or on the Internet (with and without money)?

[asked of all respondents; Canada, n=2,000; Emerging adults, n=1,000; BC, n=1,000]



## Segmentation

Those who 1-3 times a month or once a week or more



# Methodology and Demographics

# Survey Methodology



**These are the results of an online survey conducted on September 26 and October 5, 2022.**

**Method:** This online survey was conducted using Lucid and Dynata, both leading providers of online sample. Each survey is administered to a series of randomly selected samples from the panel and weighted to ensure that the overall sample's composition reflects that of the actual Canadian population according to Census data to provide results that are intended to approximate a probability sample.

**Sample Size:** n=3,789, weighted to a balanced sample of n=2,000 nationally. The national sample included targeted oversamples of key audiences, including:

- A national oversample of 1,385 18 – 24-year-olds, which is weighted to n=1,000 for separate analysis
- An overall BC oversample of 1,458 adults, which is weighted to n=1,000 for separate analysis
- A targeted BC oversample of 540 18 – 24-year-olds, which is weighted to n=500 for separate analysis

**Margin of Error:** This is a representative sample. However, since the online survey was not a random probability-based sample, a margin of error cannot be calculated. Statements about margins of sampling error or population estimates do not apply to most online panels.

**Field Dates:** September 26 and October 5, 2022

**Note:** Graphs may not always total 100% due to rounding values rather than any error in data.  
Sums are added before rounding numbers.



# Canadian sample distribution

	Unweighted (n)	Unweighted (%)	Weighted (n)	Weighted (%)
<b>M 18-34</b>	761	20%	294	15%
<b>M 35-54</b>	410	11%	328	17%
<b>M 55+</b>	523	14%	347	17%
<b>W 18-34</b>	1037	28%	289	15%
<b>W 35-54</b>	437	12%	341	17%
<b>W 55+</b>	593	16%	389	20%

<b>BC</b>	1458	39%	274	14%
<b>AB</b>	315	8%	224	11%
<b>Prairies</b>	182	5%	128	6%
<b>ON</b>	1101	29%	774	39%
<b>QC</b>	541	14%	462	23%
<b>Atlantic</b>	183	5%	133	7%

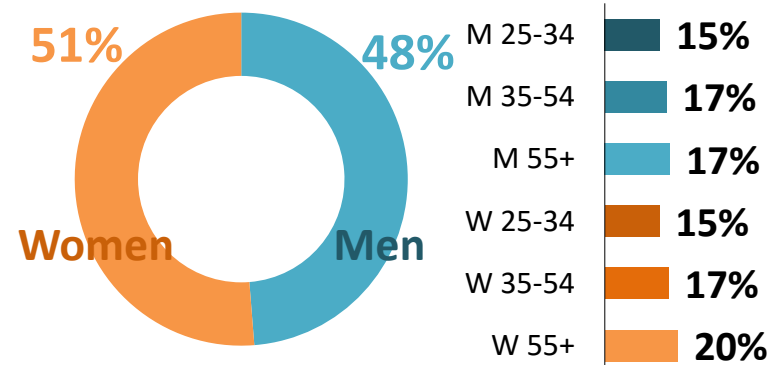
# BC oversample distribution

	Unweighted (n)	Unweighted (%)	Weighted (n)	Weighted (%)
<b>M 18-34</b>	304	21%	139	14%
<b>M 35-54</b>	153	11%	161	16%
<b>M 55+</b>	202	14%	178	18%
<b>W 18-34</b>	393	27%	136	14%
<b>W 35-54</b>	166	12%	170	17%
<b>W 55+</b>	222	15%	198	20%

<b>Lower Mainland &amp; Fraser Valley</b>	890	61%	596	60%
<b>Vancouver Island &amp; Sunshine Coast</b>	262	18%	190	19%
<b>Interior and North</b>	306	21%	214	21%

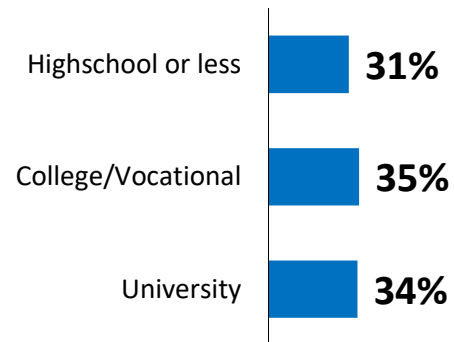
# National respondent demographics

## Gender and age



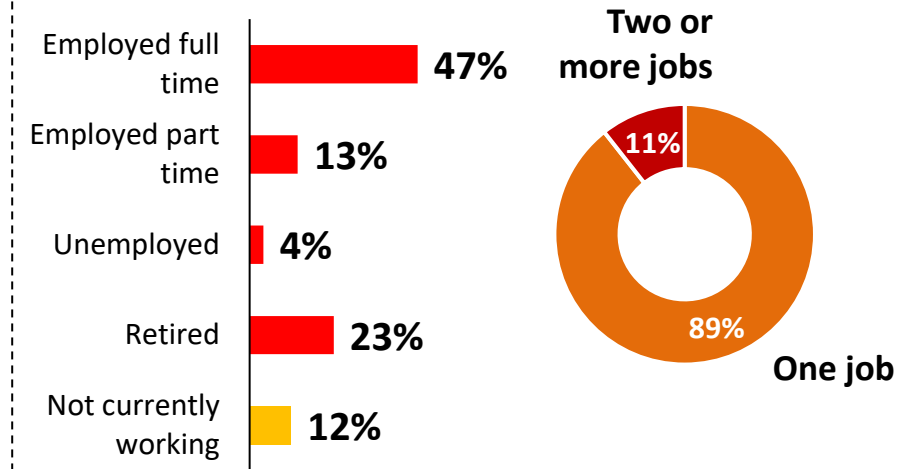
Note: Prefer to self describe (1%) not shown

## Completed education



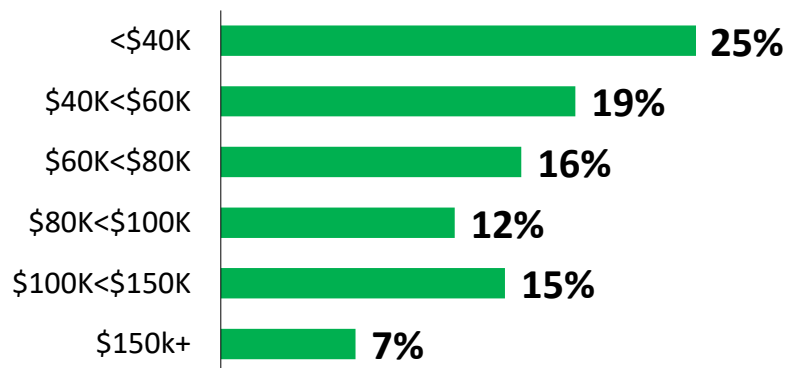
Prefer not to say (<1%) not shown

## Job status



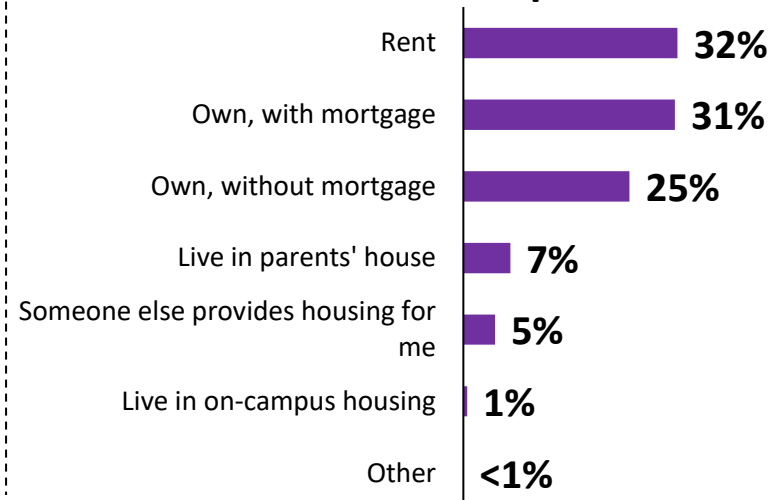
Don't know (1%) not shown

## Yearly household income

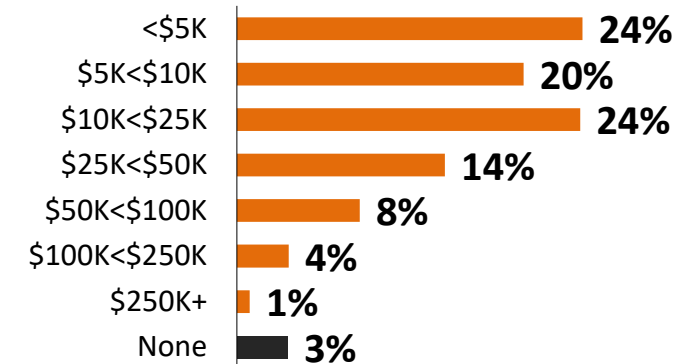


Prefer not to say (6%) not shown

## Home ownership



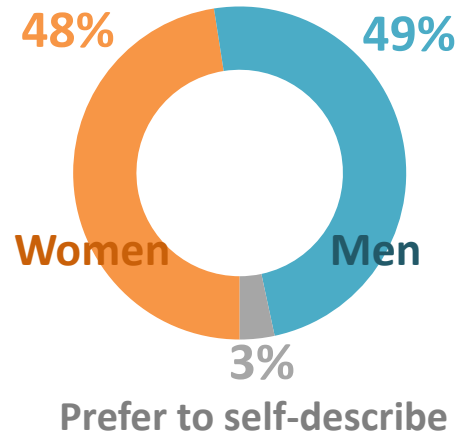
## Non-mortgage debt



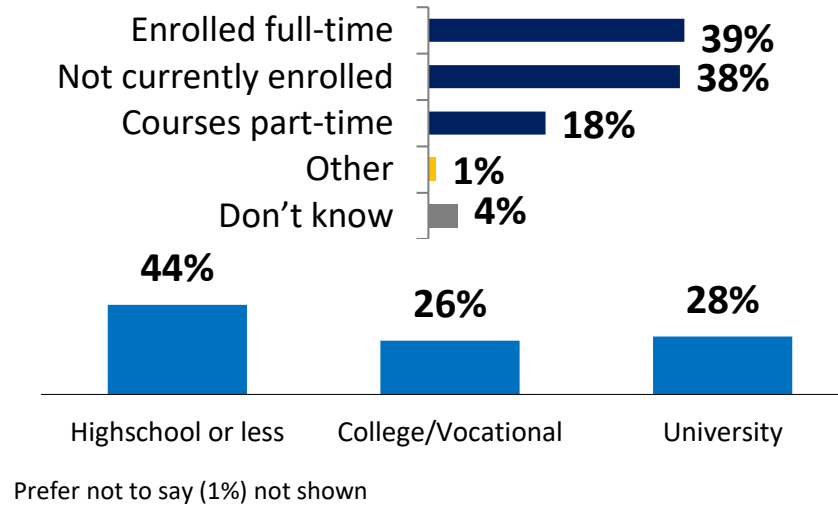
Note: Don't know (2%) not shown

# National respondent demographics: Emerging adults (aged 18-24)

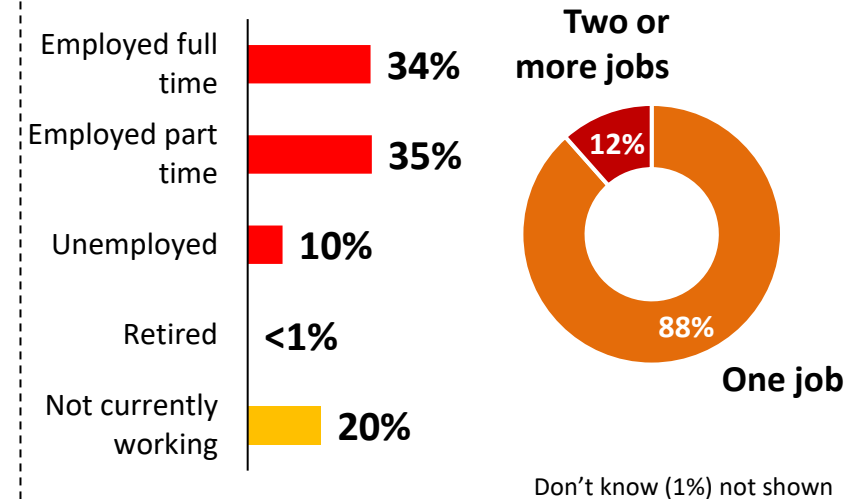
## Gender and age



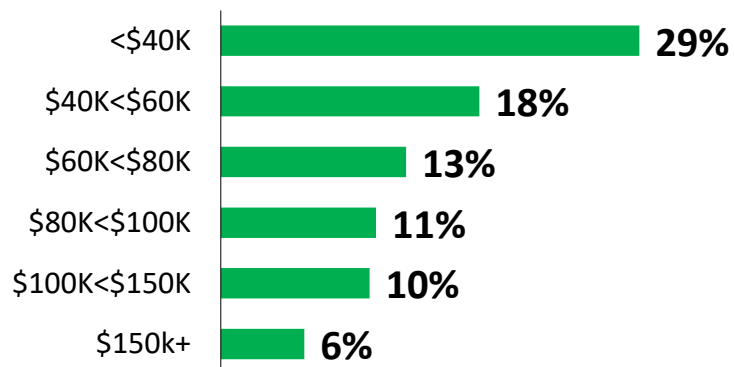
## Education



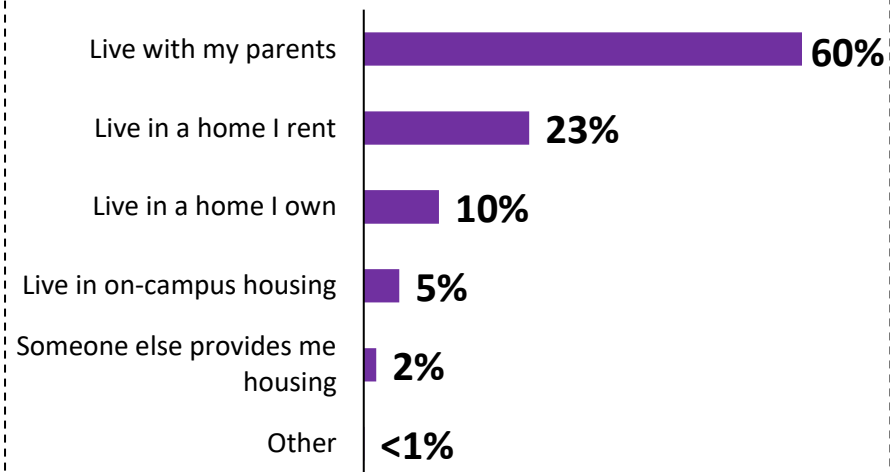
## Job status



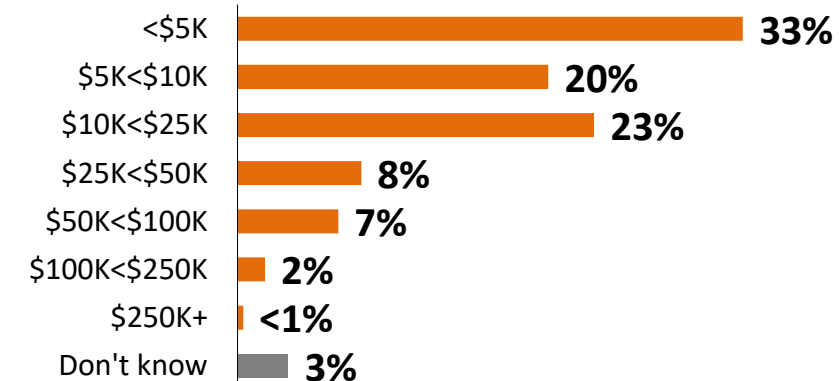
## Yearly household income



## Living situation

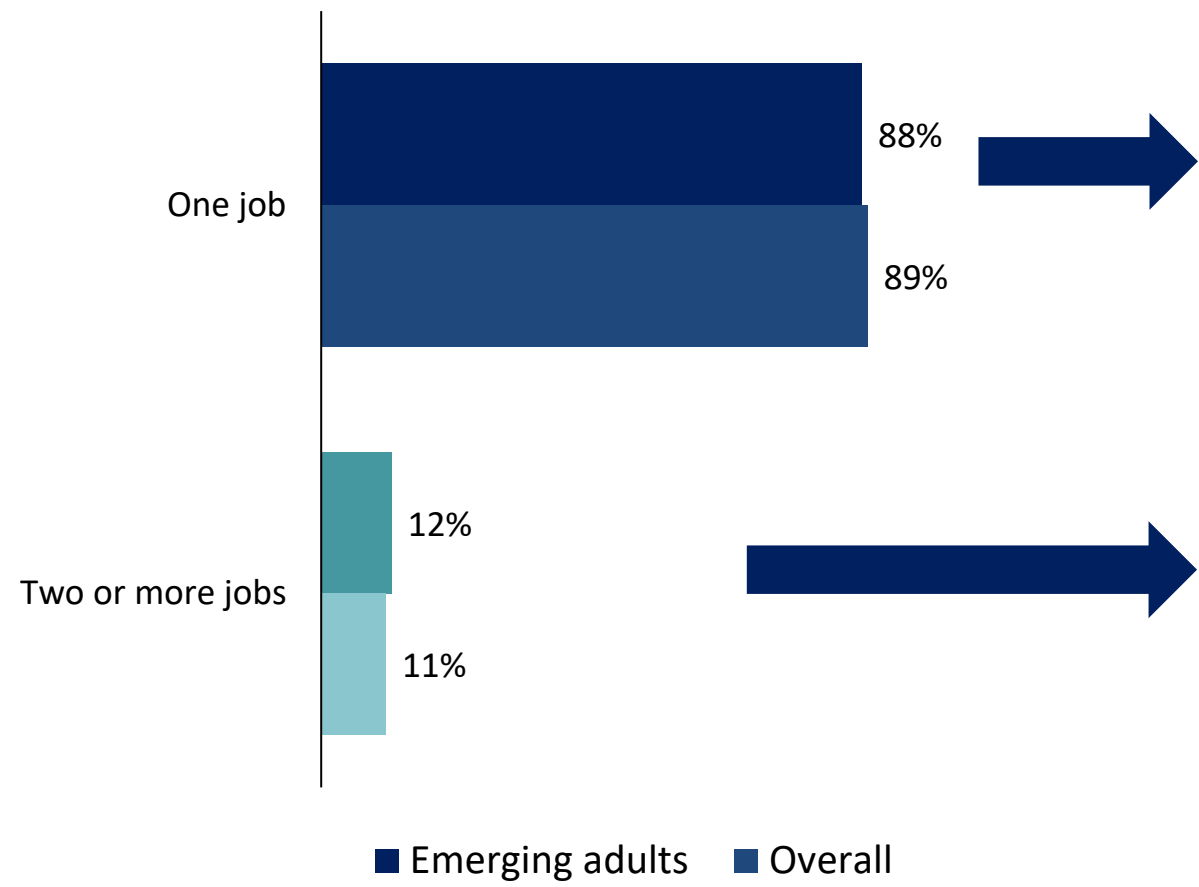


## Non-mortgage debt

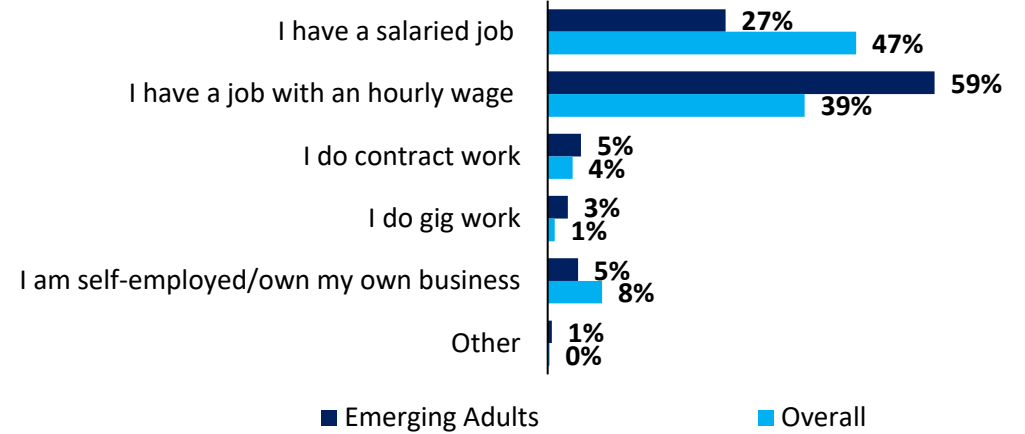


# Work status: Of those working, 9-in-10 (88%) work only one job. Emerging adults are more likely to be working with an hourly wage as opposed to salary

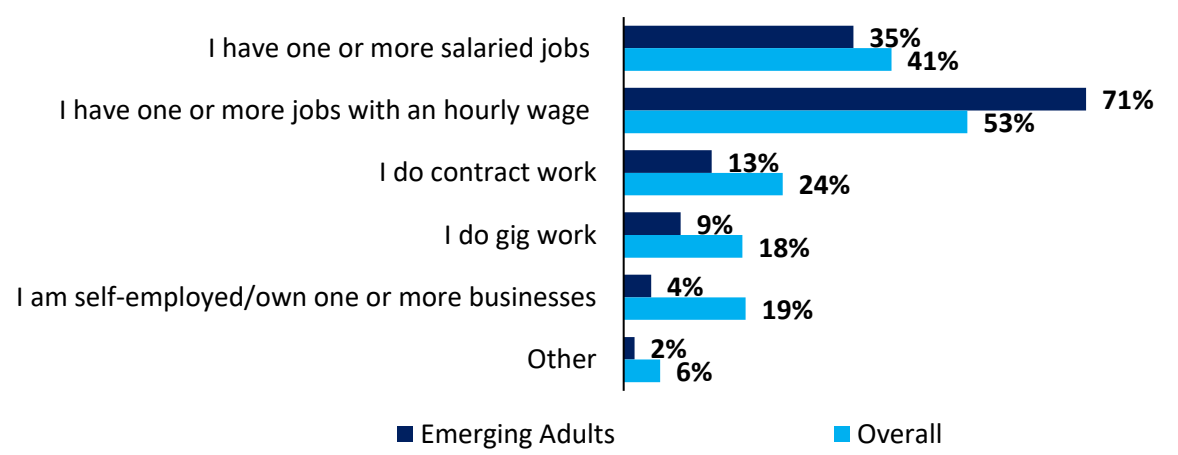
**Q** When it comes to work right now, do you do a single job or do you work at multiple jobs? In your answer, count any informal work you do, so long as you earn regular income from it.  
[asked of those currently working; Canada, n=1207; Emerging adults, n=689]



**Q** When it comes to work right now, which of the following best describes your job?\*[asked of those with one job; Canada, n=1079; Emerging adults, n=610]



**Q** When it comes to work right now, which of the following best describes your jobs?\*[asked of those with two or more jobs; Canada, n=128; Emerging adults, n=80]



\*Don't know (<1%) not shown