

Canadians love comparing flights and hotels, but not financial products.

And it's costing them money.

Results from a July 2017 survey conducted by Ipsos on behalf of LowestRates.ca.

These are some of the findings of an Ipsos poll conducted between July 17 and July 19, 2017, on behalf of LowestRates.ca. For this survey, a sample of 2,002 Canadians aged 18+ from Ipsos' online panel was interviewed online. Weighting was then employed to balance demographics to ensure that the sample's composition reflects that of the adult population according to Census data and to provide results intended to approximate the sample universe. The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll is accurate to within ± 2.5 percentage points, 19 times out of 20, had all Canadian adults been polled. The credibility interval will be wider among subsets of the population. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error, and measurement error.



LowestRates.ca

The majority of Canadians use price comparison sites to book their travel.



Out of all the generations, millennials book through these sites the most – 72% for hotels, 67% for flights.



72% compare hotels



67% compare flights



On the other hand, baby boomers use these sites the least, at 59% for hotels and 56% for flights.



59% comparing hotels

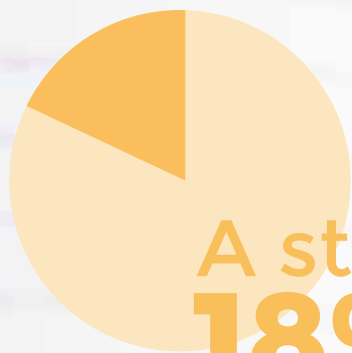


56% comparing flights



But when it comes to financial products, where you can save thousands of dollars a year...

Well, Canadians can't seem to be bothered.



A study by EY found that only **18%** of Canadians had used any Fintech website (including a financial rate comparison site) in the past six months.

And that's not surprising. We found that the majority of Canadians do alarmingly little research when buying financial products – and it's costing them thousands per year.

Let's break it down ...



Only **45%** of Canadians say they do a lot of research before they get a credit card.

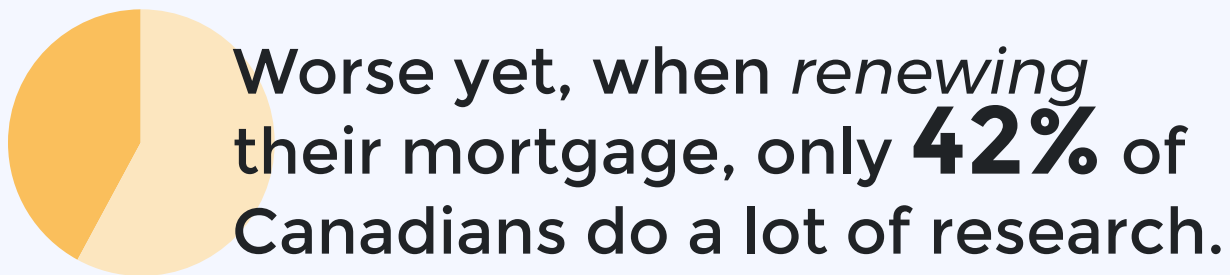


47% say they do a lot of research before they get car insurance.



And **60%** say they do a lot of research before they get a mortgage.

That last one is especially concerning, because typically, **a mortgage will be the biggest financial decision Canadians will ever make.**



Millennials most likely to do a lot of research before buying a financial product.

52% of millennials do a lot of research for their car insurance, while 50% do so for their credit card options. Only 48% explore their mortgage options.



For baby boomers and gen-Xers, it's well below 50%.

Baby boomers are the least likely of the major age cohorts to do a lot of research before buying financial products.



Albertans research their options the most

When it comes to doing research on financial products, 45% of Albertans say they do a lot of research when shopping for financial products. Meanwhile, in the other provinces, it's:

 **42%** of Ontarians

 **39%** in Atlantic Canada

 **38%** in Saskatchewan and Manitoba

 **35%** in Quebec

 **31%** in British Columbia

In a market like Toronto,

where the average house is **\$1 million**, paying even one percentage point more for a million dollar mortgage will cost you **\$10,000** in additional costs a year.

Not comparing financial products before buying is costing Canadians a lot of money every year.

It's time to get serious about comparing your options.



What do these results mean?

Justin Thouin, CEO and co-founder, LowestRates.ca

"The massive gulf between Canadians who compare travel options and financial products is disappointing. Because the latter is where you save real money. Sure, you can shave hundreds of dollars off your flight by using comparison sites, but taking the time to compare auto insurance or mortgages saves many of our users thousands of dollars a year — and those savings add up over decades.

A few months ago, we found that many Canadians don't understand how common financial products work. And this survey really hammers home that a large part of that is because Canadians can't be bothered. We need to make comparing financial products as common as comparing flights or hotels."

Robert Brown, Author, Wealthing Like Rabbits

"It's clear that many Canadians are not taking advantage of the savings available to them through comparison shopping for their financial products. Even among millennials, a generation who typically researches most of their consumer purchases, whether flights and hotels or restaurants and smartphones, only approximately half of them research their financial choices. Not surprisingly, the number of boomers who shop their mortgages and credit cards is even lower.

Interestingly, those Canadians who do save money by shopping around for their financial products will inevitably find they have more money left over... for things like flights and hotels."

John Shmuel, Managing Editor, LowestRates.ca

"It's great to see that millennials are much more savvy when it comes to comparing financial options than previous generations. It shows they're taking their finances seriously — and why shouldn't they? With record home prices and stagnating salaries, it makes sense young Canadians are more sensitive than other generations to saving money."