

**ATTENTION: News Editors, Business Editors**

**Survey: Half of workers say financial stress impacts work performance**

**The Canadian Payroll Association Encourages Canadians to Take Charge of Finances by “Paying Yourself First”**

**TORONTO (November 6, 2017)** — In support of Financial Literacy Month (#FLM2017) this November, [the Canadian Payroll Association](#) (CPA) is sharing some startling results highlighting just how much work there is for employers and employees to improve financial literacy.

This past September, the CPA highlighted results from its National Payroll Week (NPW) Employee Survey revealing that nearly half (47%) of working Canadians are [living pay cheque to pay cheque](#). Survey results continued to illustrate that many Canadians are [challenged by debt, are worried about their local economy and are not saving enough for retirement](#).

Today’s newly released survey results also show that working Canadians are experiencing a high level of financial stress, ultimately impacting their work performance, and that too few are keeping a close eye on their finances.

Half of employees feel that financial stress is impacting their work performance. What’s more, just 52% say they budget frequently; with an astounding 31% of this group saying that they keep their budget in their head. Of those who do budget, 52% say they usually or always stick to their budget.

“We know that many working Canadians are struggling to make ends meet financially and they need help,” says Janice MacLellan, Vice President of Operations at the CPA. “While many Canadians are well-intentioned, our survey results show that they are not making enough progress towards financial health, and ultimately, this is impacting their work and their lives.”

**How Employers Can Help**

Currently, 38% of Canadians rely on financial advisors and banks for financial and retirement planning advice. A further 27% lean on friends and family and the internet for this important information.

However, Canadian workers also have a strong appetite for employer-provided financial education programs, with an astonishing 82% indicating they would be interested if



employers offered information at work. But, workers have timing expectations — 54% would prefer that employers offered lunch and learns but only 8% would be interested if information was offered after work hours.

“Financial stress affects both mental and physical health which can impact workplace productivity. Increased financial literacy can help reduce financial stress,” says Jane Rooney, Financial Literacy Leader, Financial Consumer Agency of Canada. “Employers are in a unique position to reach people where they are and help them develop the knowledge, skills and confidence to make informed decisions. The results benefit everyone.”

### **Pay Yourself First**

The CPA continues to champion its key message to “Pay Yourself First” to prepare for a healthy financial future. Currently 61% of Canadian employers offer a “Pay Yourself First” option through payroll which enables employees to set up automatic payroll deductions to direct a portion of their net pay into a separate retirement or savings account. Of those employers that do not currently offer this option, an additional one-third are considering making it available.

This option contributes to overall financial health because it enables employees to save before they have a chance to spend anything. Financial planning experts recommend saving at least 10% of your earnings. Talk to your payroll department to ask them to automatically direct a portion of your pay into a savings or retirement account.

For more information about the CPA, visit [payroll.ca](http://payroll.ca) / [paie.ca](http://paie.ca).

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**About the Canadian Payroll Association:**

Canada’s 1.5 million employers rely on payroll practitioners to ensure the timely and accurate annual payment of \$928 billion in wages and taxable benefits, \$313 billion in statutory remittances to the federal and provincial governments, and \$177 billion in health and retirement benefits, while complying with more than 200 federal and provincial regulatory requirements. Since 1978, the Canadian Payroll Association has annually influenced the payroll compliance practices and processes of over 500,000 organizational payrolls. As the authoritative source of Canadian payroll compliance knowledge, the Canadian Payroll Association promotes payroll compliance through education and advocacy.

