

Rue  
de la Couronne

Québec

Municipalité de  
La Cité

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ACCESS TO CREDIT AND ATTITUDES

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ABOUT DEBT AMONG QUEBECERS

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A SURVEY PREPARED FOR

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## Access to credit and attitudes about debt among Quebecers

In 2010, virtually all Quebecers (91%) had access to credit in one form or another, whether with a credit card, a personal line of credit, a personal loan or a mortgage.

However, this almost universal access to credit concerns many Quebecers who say that they are “very” (17%) or “somewhat” (24%) concerned about repaying the money they have borrowed. Only one out of three Quebecers (32%) state that they are “not at all” concerned about their debts.

In addition, indebtedness is often accompanied by shame. As a result, one out of four Quebecers (23%) admits to feeling “very often” or “somewhat often” ashamed by their level of debt.

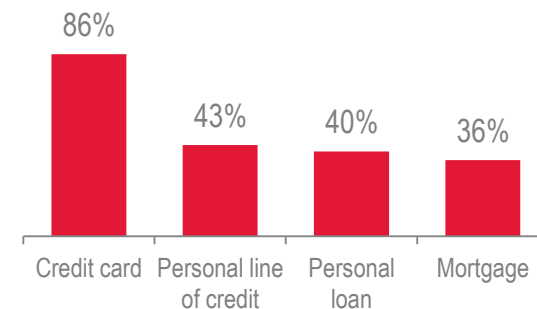
Do Quebecers have a reason to be concerned and ashamed about their level of debt? The answer can be found by examining the way that Quebecers use credit:

About half of Quebecers (51%) use their credit card as one of their methods of payment and always pay the total balance. This is the category of credit users who are the least vulnerable.

About one in five Quebecers (17%) uses their credit card as a type of financing tool and intends to repay the total balance within the next 6 months. They don't use their credit card to obtain cash advances.

On the other hand, more than one in three Quebecers (37%) uses their credit card to make up for a lack of money. They use their credit card to obtain cash advances and/or do not foresee repaying the total balance within the next 6 months. This is the category of credit users who are the most vulnerable.

### The majority of Quebecers have at least one credit card...



Do you currently have, individually or jointly, any of the following financial products? (Base: total respondents, n=1814)

**“Quebecers use credit profusely, but some of them are concerned about or even ashamed of their level of debt”**

— Alain Giguère, President, CROP

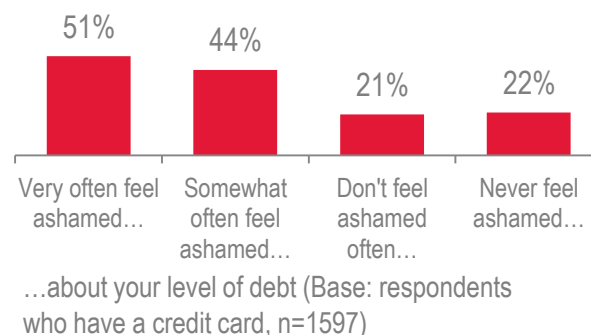
## Access to credit and attitudes about debt among Quebecers

Furthermore, more Quebecers who say that they “very often” feel ashamed about their level of debt have withdrawn a cash advance on their credit card at least once over the past year (51%). This action was only reported among 22% of those who stated that they have never felt ashamed about their level of debt.

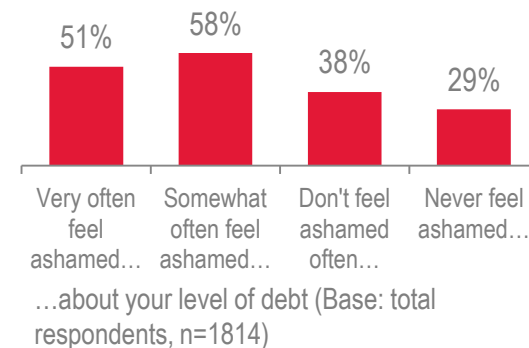
Similarly, half (51%) of those who “very often” feel ashamed would try to hide a personal bankruptcy from their close friends and family (vs. 29% among those who have never felt ashamed). It is therefore disturbing that Quebecers who have a certain amount of embarrassment regarding their level of debt are those who are the most financially vulnerable and are also the least likely to turn to their loved ones to seek help.

As we have shown, there are two portraits of credit users in Quebec. For the majority of Quebecers, credit is a practical tool that facilitates buying and consuming. On the other hand, those who are overly indebted feel a certain level of shame about their financial situation and would try to hide a personal bankruptcy from their loved ones instead of asking for help.

### Has withdrawn a cash advance from their credit card

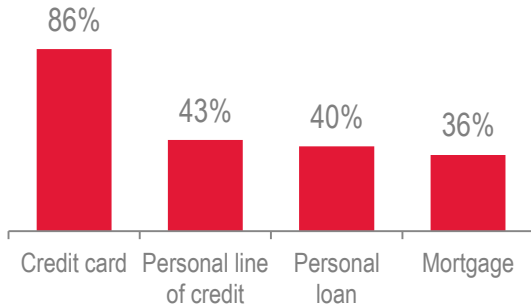


### Would try to hide a personal bankruptcy from their loved ones



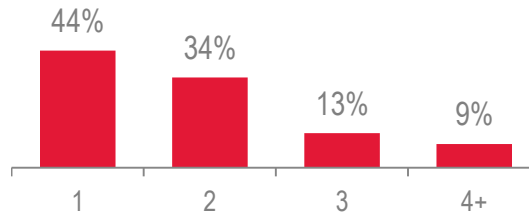
# Detailed results

## Types of credit products used



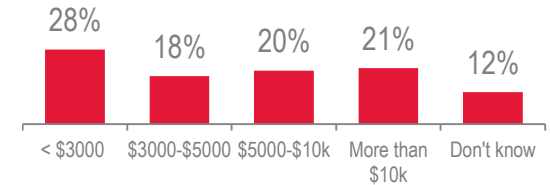
Do you currently have, individually or jointly, any of the following financial products? (Base: total respondents, n=1814)

## Number of credit cards used



How many credit cards do you use? (Base: respondents who have a credit card, n=1597)

## Credit limit on main credit card



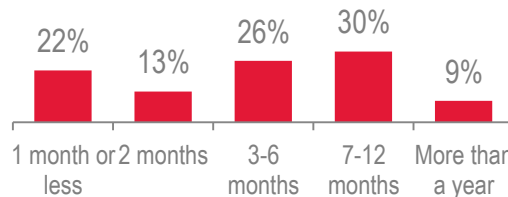
What is the credit limit on your principal credit card (that is, the credit card that you use most often)? (Base: respondents who have a credit card, n=1597)

## Habitual manner of paying the credit card balance



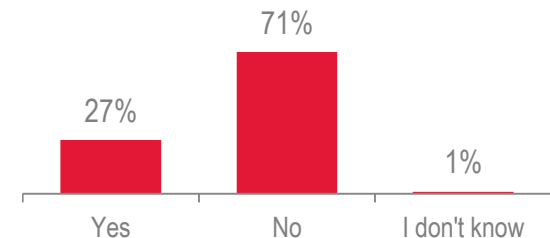
Which of the following statements best describes the way that you usually pay the balance of your principal credit card? (Base: respondents who have a credit card, n=1597)

## Amount of time needed to repay credit card balance



How much time do you think it will take you to pay the total balance of your last principal credit card statement? (Base: respondents who have a credit card but don't always pay the full balance, n=805)

## Cash advances

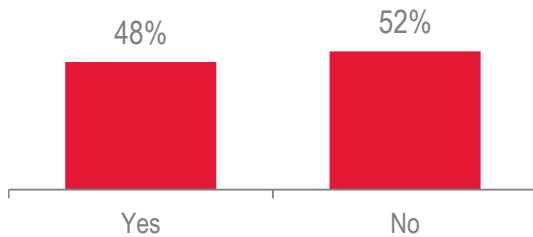


In the past year, have you personally used your credit card for a cash advance? (Base: respondents who have a credit card, n=1597)

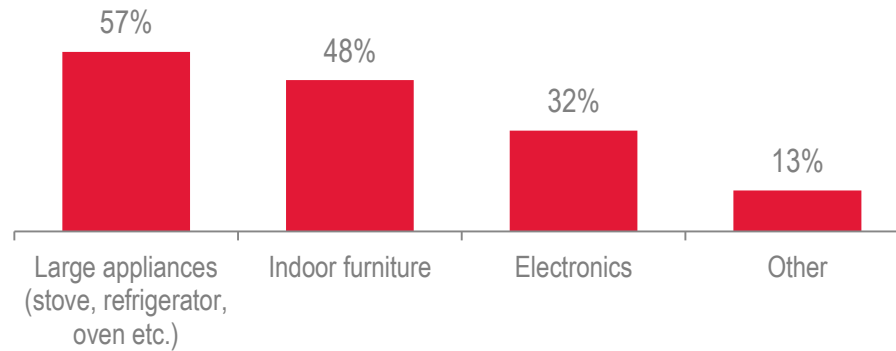
## Detailed results

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Use of a deferred payment plan



Types of goods purchased with a deferred payment plan

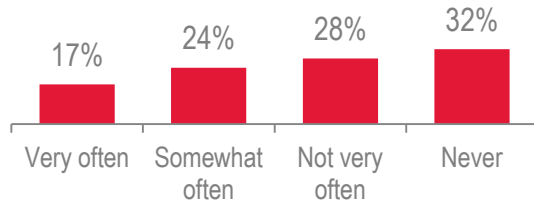


Have you ever taken advantage of a deferred payment plan (such as “buy now, pay in a year”) to buy consumer goods? (Base: total respondents, n=1814)

What type of consumer goods did you buy with the use of a deferred payment plan? (Base: respondents who have used a deferred payment plan, n=901)

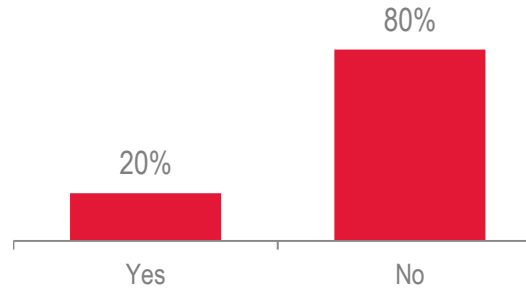
# Detailed results

## Concern about repaying debts



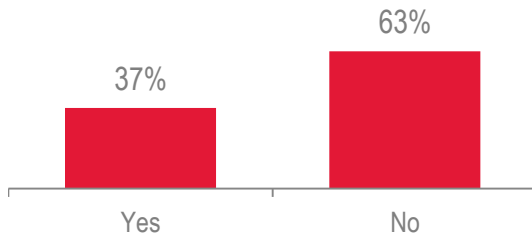
Are you concerned about repaying your debts or money that you have borrowed? (Base: respondents who have at least one credit product, n=1667)

## Debt consolidation



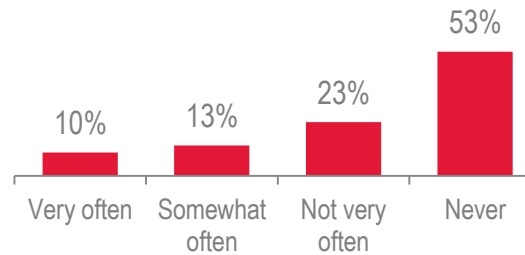
Have you ever used debt consolidation? (Base: total respondents, n=1814)

## Hiding personal bankruptcy



If you had to declare personal bankruptcy, would you try to hide it from those close to you? (Base: total respondents, n=1814)

## Feel ashamed about their level of debt



Have you ever felt ashamed about your level of debt? (Base: total respondents, n=1814)

## Methodology

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Online data collection for this survey took place from December 3<sup>rd</sup> to 23<sup>rd</sup>, 2010 via web panels. In total, 1814 questionnaires were completed.

Results were weighted to reflect the distribution of the adult population of Quebec according to gender, age, area of residence, maternal language (in the Montreal region) as well as the number of inhabitants in each household.

Note that because of the non-probabilistic nature of online sampling, calculation of margin of error does not apply.



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