

*Public Experience with Financial Services and
Awareness of the FCAC*

5R000-040048/001/CY

Submitted to:

Financial Consumer Agency of Canada

March 24, 2005



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BACKGROUND

In the interests of acquiring information about public opinion, the Financial Consumer Agency of Canada (FCAC) needed research among the Canadian general public. The research was designed to gauge the views of the Canadian general public in the following areas:

- Experience and motivations for using cheque-cashing outlets or payday loan services;
- Reasons for not having a chequing or savings account;
- Experience in being turned down for financial service accounts and awareness of the reasons why; and,
- Awareness of and familiarity with the FCAC.

METHODOLOGY

The methodology involved placing questions on the Canadian Ipsos-Reid Express (CIRE), a national omnibus poll conducted among Canadian adults in both of Canada's official languages.

The Canadian Ipsos-Reid Express poll obtains a national sample of 1,000 adults per wave. The survey research targeted a number of very low incidence populations such as:

- Those who use cheque-cashing outlets;
- Those who do not have a chequing or savings account; and,
- Those who have been turned down for an account by a financial services institution.

In order to obtain sufficient samples of these low incidence populations, questions in this research were placed on five waves of the CIRE. This fielding took place between February 1 and March 11, 2005.

Throughout this questionnaire, different audiences are asked different questions depending on the context. Because of this, there are different base sizes throughout the survey, obtaining different theoretical margins of error.

The following table describes each audience per question and assigns the appropriate margin of error relevant to each question.

Question #	Audience	Total Base Size	Total Waves	Margin of Error
<i>Used Cheque Cashing or Payday Loan Service</i>				
1	General Population	5005	5	±1.0
2	Used Cheque Cashing/ Payday Loan Service	363	5	±5.0
3	Used Cheque Cashing/ Payday Loan Service	363	5	±5.0
4	Used Cheque Cashing/ Payday Loan Service	363	5	±5.0
5	Used Payday Loan Service	207	5	±6.7
6	Used Payday Loan Service	207	5	±6.7
7	Used Cheque Cashing Service	89	5	±10.3
8	Used Cheque Cashing Service	89	5	±10.3
<i>Has No Savings, Chequing or Other Account</i>				
9	General Population	5005	5	±1.0
10	Has No Savings, Chequing, Other Account	141	5	±8.2
<i>Has Been Refused and Account by Financial Institution</i>				
11	General Population	5005	5	±1.0
12	Has Been Refused Account	218	5	±6.6
13	Has Been Refused Account	218	5	±6.6
<i>Awareness of the FCAC</i>				
14	General Population	4003	4	±1.2
15	Has Heard of Agency	1285	4	±2.6
16	General Population	4003	4	±1.2
17	Has Heard of FCAC	851	4	±3.2

In addition to these margins of error, it is worth noting that margins of error among regional and demographic subgroups are higher throughout the survey.

HIGHLIGHTS

Nearly all Canadians (95%) have an account at a financial institution.

Those more likely *not* to have an account at a financial institution tend to have lower levels of education and income, and to be between the ages of 18 and 34.

When asked why they do not have an account, respondents are most likely to say that they do not need one or that they do have “no money / don’t earn enough money”.

Similarly, fewer than one in ten Canadians say they have ever used the services of a cheque-cashing outlet or payday loan company. Those who have tend to be younger, lower income Canadians, residents of the Western provinces, and urban dwellers.

Speed, efficiency and an urgent need for cash are most often mentioned by those who have used a check cashing or payday loan service as their reasons for doing so. Having more convenient hours (including evening and weekend hours) than traditional financial institutions is also indicated as a key reason.

Use of these services tends to be infrequent. Nearly seven in ten of those who use the services use them once or twice a year (20%) or less (less than once a year, 48%). Users of the services are more than twice as likely to report using cheque-cashing services than payday loan services.

Pluralities correctly report the cost of cheque-cashing services (44% say between 3 and 5%) and the annual interest rate on a payday loan (48% say above the interest rate of a credit card), but roughly one in four underestimate these costs.

Fewer than one in ten users of payday loans report having filed bankruptcy or consulted credit counselling following their payday loan. Just over one in ten report that they borrowed money to pay the payday loan company.

Three in ten Canadians say they have heard about a federal government agency created to ensure that banks respect consumer protection laws and to provide consumers with free information about their rights and about financial products and services, while two thirds (68%) have not.

Again, those more likely not to have heard of such an agency include younger Canadians with lower levels of education and income.

Name recognition for the Financial Consumer Agency of Canada is low, with only 18 percent of Canadians agreeing they have heard, seen or read anything about it.

DETAILED FINDINGS

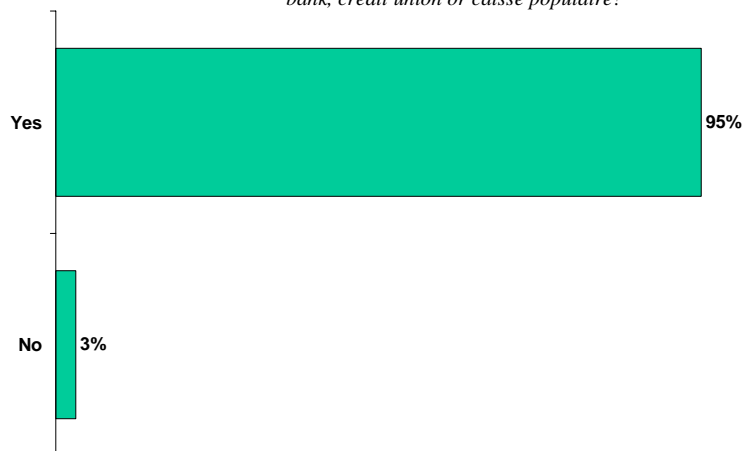
Use Of And Experiences With Financial Institutions

Ownership of Savings, Chequing or Other Account

Ninety-five percent of Canadians have a savings, chequing or another type of account at a financial institution such as a bank, credit union or caisse populaire, while three percent do not.

Ownership of Savings, Chequing or Other Account

Do you currently have a savings, chequing or another type of account at a financial institution such as a bank, credit union or caisse populaire?



Base: All respondents N=5,005

Those most likely to say that they *do not* currently have a savings, chequing or another type of account at a financial institution include:

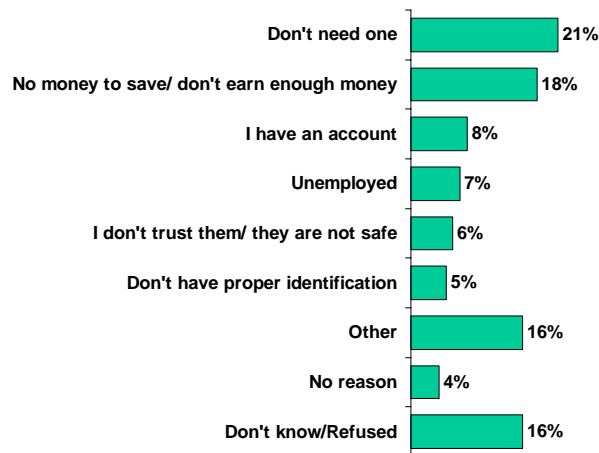
- those with lower educational attainment (peaking at 8% among those with less than a high school education),
- those with lower household incomes (peaking at 6% among those who earn less than \$30K annually),
- residents of Saskatchewan/Manitoba (5%) compared to those in British Columbia (2%) and Ontario (2%), and
- those between the ages of 18 and 34 (4% compared to 2% among those between the ages of 35 and 54).

Reason for Not Having Account at a Financial Institution

One in five (21%) of those who do not have an account at a financial institution say they “don’t need one”, while eighteen percent say they have “no money to save/don’t earn enough money”. Eight percent say “I have an account”, and seven percent say they do not have an account because they are “unemployed”.

Reason for Not Having Account at a Financial Institution

Why don't you currently have an account at a financial institution (e.g. bank, credit union or caisse populaire)?



Base: Don't have an account at a financial institution N=144

Women (29%) are more likely than men (14%) to say that they don’t have an account because they “don’t need one”.

Those most likely to say they don’t have an account because they “have no money/don’t earn enough money” include:

- older Canadians (peaking at 32% among those who are 55 years of age or older), and
- those with lower household incomes (peaking at 28% among those who earn less than \$30K annually).

Those with some post-secondary (16%) are more likely than those with less than high school (2%) to say, “I have an account”.

Those with lower household incomes (peaking at 14% among those who earn less than \$30K annually) are more likely to say that they do not have an account because they are “unemployed”.

Experience with Account Refusal

When asked whether they have ever been refused an account by a financial institution, four percent of Canadians say they have, while ninety-four percent say they have not been refused an account by a financial institution.

Experience With Account Refusal

Have you ever been refused an account by a financial institution?



Base: All respondents N=5,005

Those most likely to say that they have been refused an account by a financial institution include:

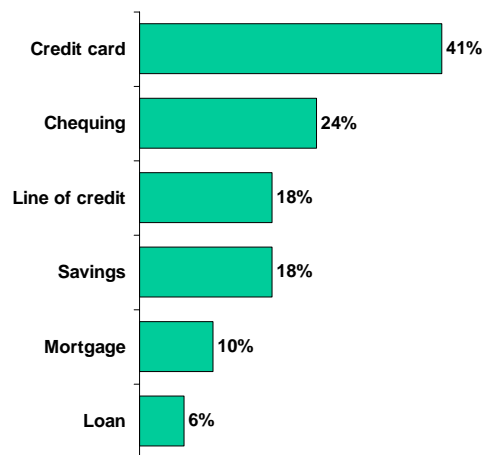
- those with lower educational attainment (peaking at 8% among those with less than high school),
- those with lower household incomes (peaking at 8% among those who earn less than \$30K annually),
- younger Canadians (peaking at 6% among those between the ages of 18 and 34),
- residents of Alberta (6%), British Columbia (5%), and Ontario (5%) compared to those in Saskatchewan/Manitoba (3%) and Quebec (3%), and
- men (5% compared to 4% among women).

Type of Account Refused

The most common account which Canadians have been refused are *credit cards* (41%), followed by *chequing accounts* (24%), a *line of credit* (18%) and *savings accounts* (18%). One in ten (10%) who have been refused an account say they were refused a *mortgage*, while six percent have been refused a *loan*.

Type of Account Refused

Which of the following types of accounts is closest to the kind that you were refused?



Base: Been refused an account by a financial institution N=220

Residents of Ontario (51%) are more likely than residents of Quebec (25%) to say they have been refused a credit card.

Those who reside in Quebec (46%) are more likely than residents of Ontario (19%), Alberta (19%) and British Columbia (23%) to say that they have been refused a chequing account.

Those with some post-secondary (27% compared to 7% among university graduates), and those with higher household incomes (peaking at 32% among those who earn more than \$60K annually) are most likely to say they have been refused a line of credit.

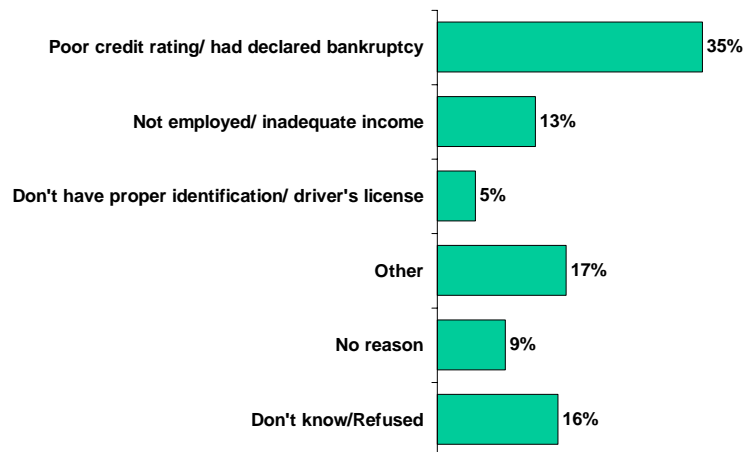
Those with some post-secondary (27%) are more likely than university graduates (10%), and those with less than high school (11%) to say that have been refused a savings account.

Reason for Account Refusal

"Poor credit rating/had declared bankruptcy" is the most common ground given for account refusal, with one third (35%) giving this reason. Other reasons given include "not employed/inadequate income" (13%) and "don't have proper identification/driver's licence" (5%). One in ten (9%) say they were given no reason for being refused an account at a financial institution.

Reason for Account Refusal

What reason was given for refusing this account to you?



Base: Been refused an account by a financial institution N=220

Those with household incomes of more than \$60K (19%) are more likely than those who earn between \$30 and \$60K (6%) to say that they were refused an account because they were *not employed/had inadequate income*.

Residents of British Columbia (12%) are more likely than those in Quebec (0%) to say they were refused an account because they don't have proper identification/driver's licence".

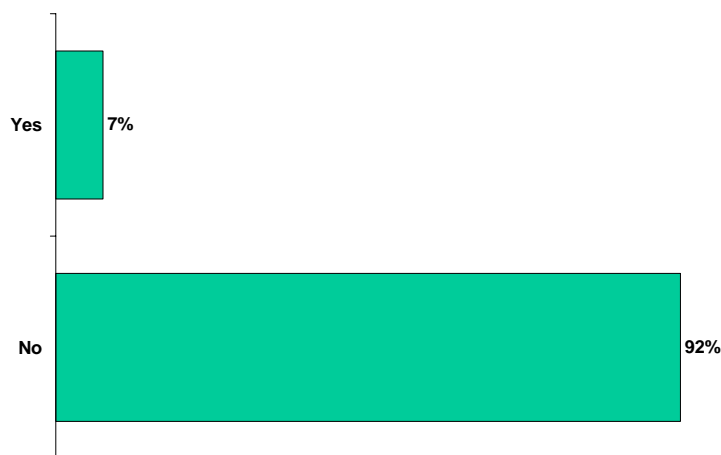
Use Of And Experiences With Cheque-cashing Outlets and Payday Loan Companies

Use of Cheque-cashing Outlets and Payday Loan Companies

Fewer than one in ten Canadians (7%) have used the services of a cheque-cashing outlet or a payday loan company, while 92 percent say they have not.

Use of Cheque-Cashing Outlets and Payday Loan Companies

Have you ever used the services of a cheque-cashing outlet or a payday loan company?



Base: All respondents N=5,005

Those most likely to say they have used the services of a cheque-cashing outlet or payday loan company include:

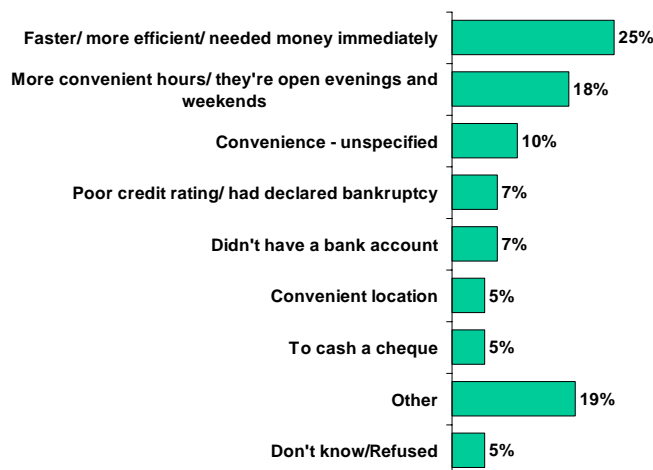
- younger Canadians (peaking at 13% among those between 18 and 34 years of age),
- residents of British Columbia (11%), Alberta (10%), and Saskatchewan/Manitoba (10%), compared to those in the Atlantic Provinces (3%) and Quebec (5%),
- those with lower household incomes (peaking at 11% among those who earn less than \$30K annually),
- those with some post-secondary education (10%) compared to those with university degrees (4%) or high school graduates (7%),
- men (8% compared to 6% among women), and,
- urban residents (8% compared to 5% among their rural counterparts).

Reasons For Use of Cheque-cashing Outlets or Payday Loan Companies

When asked why they have used a cheque-cashing or payday loan service instead of using the services of a regular financial institution, the most common reason is “faster/more efficient/needed money immediately” (25%), followed by “more convenient hours/they’re open evenings and weekends” (18%), while one in ten (10%) mention “convenience”. “Poor credit rating/had declared bankruptcy” (7%) and “didn’t have a bank account” (7%)¹ are other reasons given.

Reasons For Use of Cheque Cashing Outlets or Payday Loan Companies

Why have you used a cheque cashing or payday loan service instead of using the services of a regular financial institution, such as a bank, credit union or caisse populaire?



Base: Used a cheque-cashing outlet or a payday loan company N=370

Those most likely to say that they used a cheque-cashing or payday loan service because it is “faster/more efficient/needed money immediately” include:

- those with some post-secondary (32% compared to 12% among those with less than high school), and
- those between the ages of 18 and 34 (31% compared to 19% among those between the ages of 35 and 54).

¹ Only 3% of the broader population report not having a savings, chequing or another type of account at a financial institution such as a bank, credit union or caisse populaire (see p.4).

Those most likely to say that they used a cheque-cashing or payday loan service because it was “more convenient hours/they’re open evenings and weekends” include:

- university graduates (28%) compared to those with less than high school (10%) or those with some post-secondary (16%),
- those with higher household incomes (peaking at 25% among those who earn more than \$60K annually), and
- urban residents (20% compared to 6% among their rural counterparts).

Those most likely to say they used a cheque-cashing or payday loan service because of “poor credit rating/had declared bankruptcy” include:

- those with less than high school (18%) compared to those with more education,
- residents of Ontario (10%) compared to residents of the Atlantic Provinces (0%), and
- those with lower household incomes (peaking at 10% among those who earn less than \$30K annually).

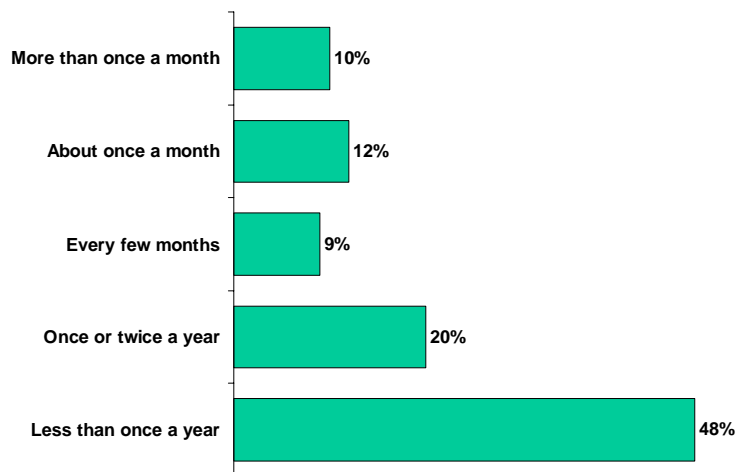
University graduates (11%) are more likely than high school graduates (2%) to say they used the services because they “didn’t have a bank account”.

Frequency of Use of Cheque-cashing Outlets or Payday Loan Companies

Half (48%) of those who have used the services of a cheque-cashing outlet or payday loan company do so less than once a year. One in five (20%) use the services once or twice a year, while one in ten (9%) say they use these services every few months. Twelve percent say they use them about once a month, while one in ten (10%) say they use cheque-cashing outlet or payday loan services more than once a month.

Frequency of Use of Cheque Cashing Outlets or Payday Loan Companies

Which of the following describes how often you have used the services of a cheque-cashing outlet or a payday loan company?



Base: Used a cheque-cashing outlet or a payday loan company N=370

Those most likely to say that they use these services more than once a month include:

- those with lower educational attainment (peaking at 24% among those with less than high school),
- residents of Quebec (17% compared to 4% among residents of Alberta), and
- those with household incomes of less than \$30K (16% compared to those who earn between \$30K and \$60K annually).

Those most likely to say that they use these services about once a month include:

- those with lower educational attainment (peaking at 24% among those with less than high school), and
- those 55 years of age or older (22% compared to 10% among those between 35 and 54 years of age).

Those most likely to say that they use these services less than once a year include:

- those with higher household incomes (peaking at 60% among those who earn more than \$60K annually), and
- those with some post-secondary (55%), high school (49%) or university graduates (46%) compared to 22 percent among those with less than high school.

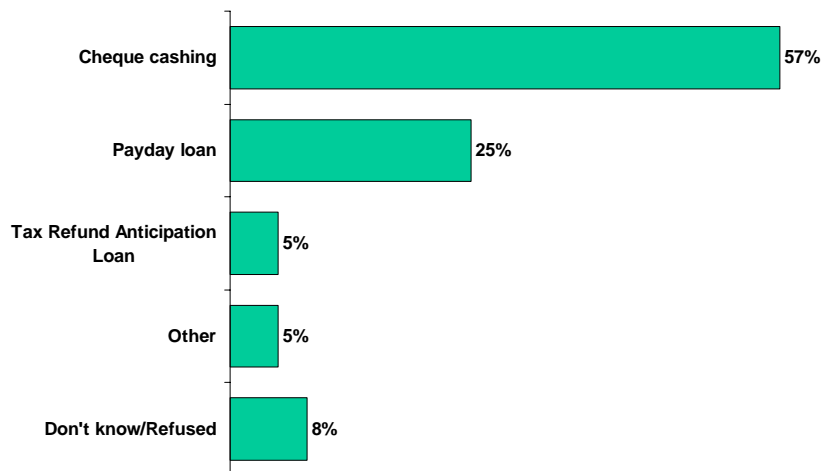
Residents of Alberta (31%) and Saskatchewan/Manitoba (31%) are more likely than those in Quebec (8%) and the Atlantic Provinces (11%) to say they use these services once or twice a year.

Services Used at Cheque-cashing Outlets or Payday Loan Companies

Over half (57%) of those who have used cheque-cashing or payday loan company services say they have used the "Cheque-cashing" service, while one in four (25%) have used the "Payday loan". Five percent have used the "Tax refund anticipation loan".

Services Used at Cheque Cashing Outlets or Payday Loan Companies

Which of the following services have you used at either a cheque-cashing outlet or payday loan company?



Base: Used a cheque-cashing outlet or a payday loan company N=370

Those most likely to say that they have used the "cheque-cashing" service include:

- those with household incomes of more than \$60K (69%) compared to those who earn less annually, and
- younger Canadians (peaking at 62% among those between the ages of 18 and 24).

Those most likely to say that they have used the "payday loan" service include:

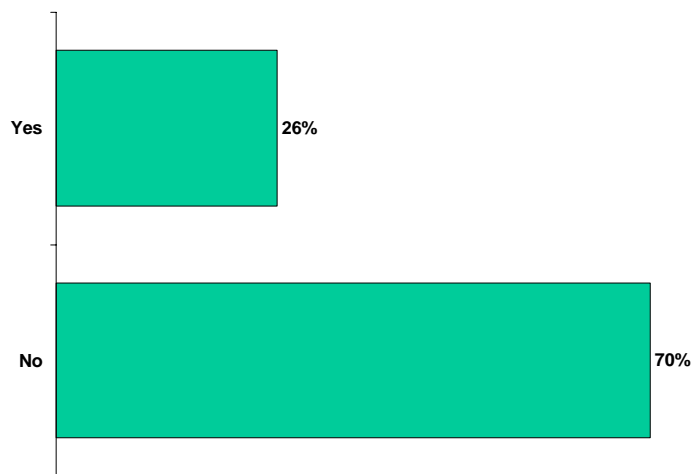
- residents of Saskatchewan/Manitoba (41%) compared to those who reside in Quebec (19%) and British Columbia (21%), and
- those with household incomes between \$30K and \$60K (30% compared to 17% among those who earn more than \$60K annually).

Cashing Federal Government Cheque at Cheque-cashing Outlet

One quarter (26%) of those who have used the service say they have cashed a federal government cheque at a cheque-cashing outlet, while seventy percent say they have not.

Cashing Federal Government Cheque at Cheque Cashing Outlet

Have you ever cashed a federal government cheque at a cheque cashing outlet?



Base: Used a cheque cashing outlet N=212

Those most likely to say that they have cashed a federal government cheque at a cheque-cashing outlet include:

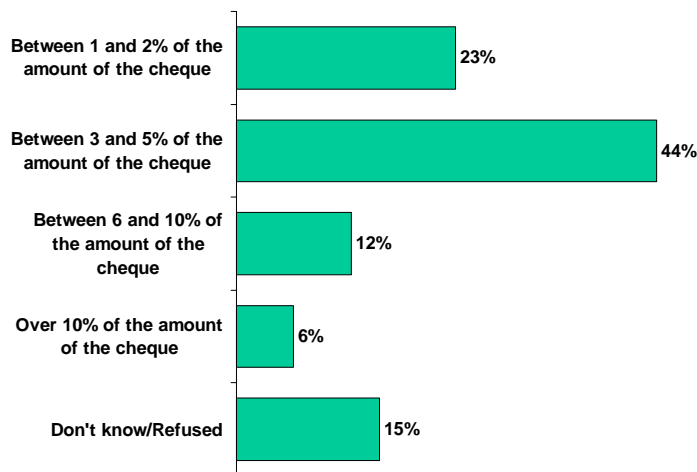
- those with lower household incomes (peaking at 37% among those who earn less than \$30K annually), and
- those between the ages of 18 and 34 (31% compared to 15% among those between 35 and 54 years of age).

Awareness of Cost to Use Cheque-cashing Service

When asked about the cost of using a cheque-cashing service, nearly half (44%) of those who have used this service say the cost is between three and five percent of the amount of the cheque. One in four (23%) say the cost is between one and two percent of the amount of the cheque, while 12 percent say it costs between six and ten percent of the amount. Six percent say the cost is over ten percent of the amount of the cheque, while 15 percent of those who have used this service did not know or refused to answer.

Awareness of Cost to Use Cheque-Cashing Service

Do you know the approximate amount that it costs to use a cheque-cashing service?



Base: Used a cheque cashing outlet N=212

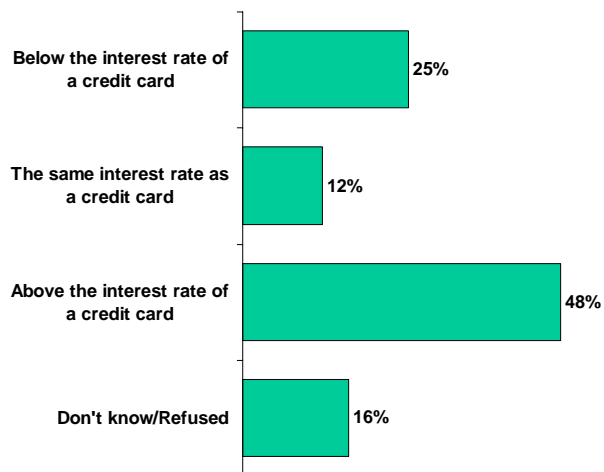
Among the demographic subgroups the responses are consistent. The only significant difference is that university graduates (20%) and high school graduates (17%) are more likely to say that it costs between six and ten percent of the amount of the cheque to use a cheque-cashing service than are those with some post-secondary (6%).

Awareness of Interest on a Payday Loan

When asked about the interest on a payday loan, half (48%) of those who have used the service say the rate is above the rate of a credit card. One in four (25%) say the rate is below the interest rate of a credit card, while 12 percent say the rate of interest on a payday loan is the same as that of a credit card. Sixteen percent of those who have used the service say, "don't know/refused".

Awareness of Interest on a Payday Loan

Do you know the approximate annual interest rate on a payday loan?



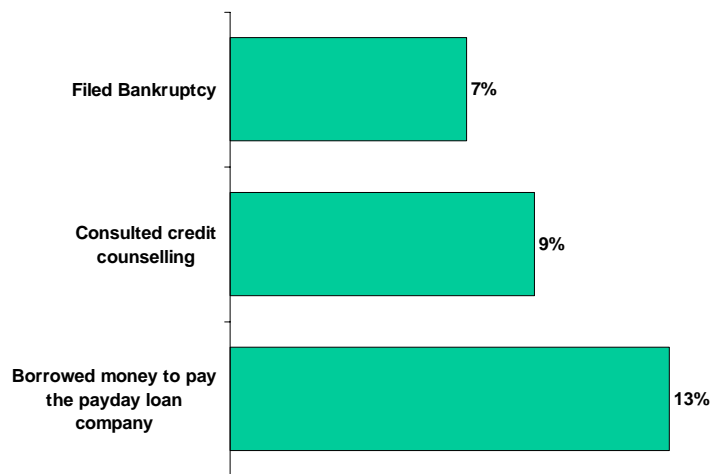
Base: Used a payday loan company N=92

Bankruptcy or Credit Counselling after a Payday Loan

Thirteen percent of those who have used a payday loan service say following the loan they borrowed money to pay the payday loan company. One in ten (9%) consulted credit counselling, while seven percent filed bankruptcy after taking out such a loan.

Bankruptcy or Credit Counselling After a Payday Loan

Following your payday loan, have you been in one of the following situations?



Base: Used a payday loan company N=92

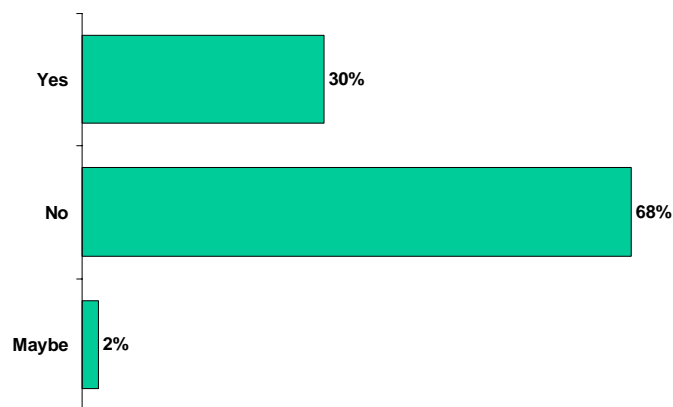
Awareness of Financial Consumer Agency of Canada

Awareness of Federal Consumer Protection Agency

Three in ten (30%) of Canadians say they have heard about a federal government agency that was created to ensure that banks respect consumer protection laws and to provide consumers with free information about their rights and about financial products and services, while 68 percent say they have not.

Awareness of Federal Consumer Protection Agency

Have you heard about a federal government agency that was created to ensure that banks respect consumer protection laws and to provide consumers with free information about their rights and about financial products and services?



Base: All respondents N=4,009

Those most likely to say that they have *not* heard about a federal government agency that was created to ensure that banks respect consumer protection laws and to provide consumers with free information about their rights and about financial products and services include:

- younger Canadians (peaking at 75% among those between 18 and 34 years of age),
- those with lower educational attainment (peaking at 75% among those with less than high school),
- those with lower household incomes (peaking at 73% among those who earn less than \$30K annually), and
- residents of Quebec (71%) compared to those in Saskatchewan/Manitoba (62%) and Ontario (66%).

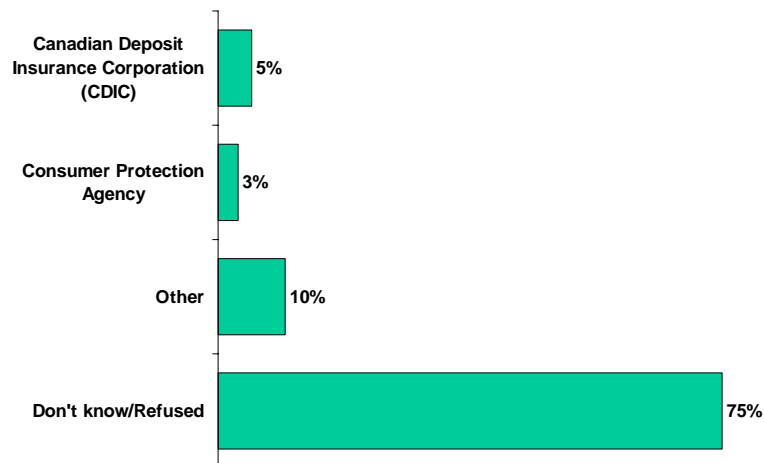
Awareness of Agency Name

Three-quarters (75%) of those who say they have heard about a federal government agency that was created to ensure that banks respect consumer protection laws and to provide consumers with free information about their rights and about financial products and services could not supply the name of the agency when asked. Five percent say “Canadian Deposit Insurance Corporation”, while three percent say “Consumer Protection Agency”.

Included in the ten percent who provided other answers are five respondents who actually knew the name of the organization.

Awareness of Agency Name

To the best of your recollection, what is the name of this government agency?



Base: Respondents aware of a federal consumer protection agency N=1,286

Those most likely not to know or to refuse to answer include:

- those with lower educational attainment (peaking at 82% among those with less than high school),
- residents of Alberta (81%) compared to residents of Ontario (72%),
- those with lower household incomes (peaking at 78% among those who earn less than \$30K annually),
- those 55 years of age or older (78%) and those between the ages of 18 and 34 (77%) compared to those between 35 and 54 years of age (70%),

- women (78% compared to 71% among men).

Those most likely to say “Canadian Deposit Insurance Corporation” include:

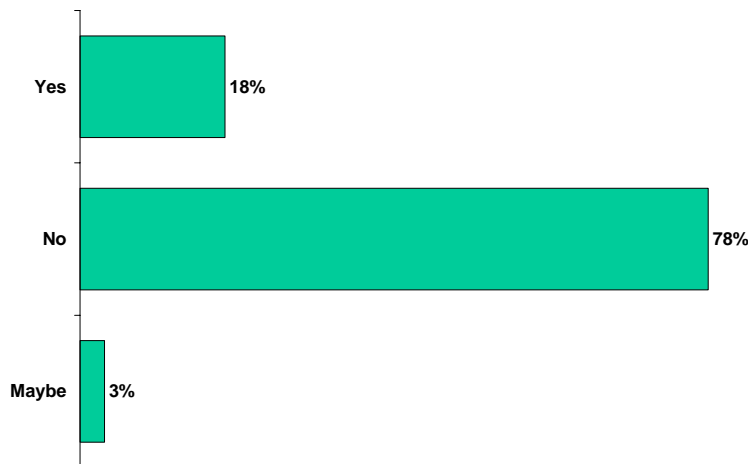
- residents of Ontario (7%) and the Atlantic Provinces (7%) compared to those in Quebec (2%),
- those with higher educational attainment (peaking at 7% among university graduates), and
- those with higher household incomes (peaking at 7% among those who earn more than \$60K annually).

Awareness of FCAC

When asked whether they have ever heard, seen, or read anything about the Financial Consumer Agency of Canada (FCAC), 18 percent of Canadians say yes, while two thirds (78%) say they have not.

Awareness of FCAC

Have you ever heard, seen or read anything about the Financial Consumer Agency of Canada, or the FCAC?



Base: All respondents N=4,003

Those most likely to say they have *not* heard, seen, or read anything about the FCAC include:

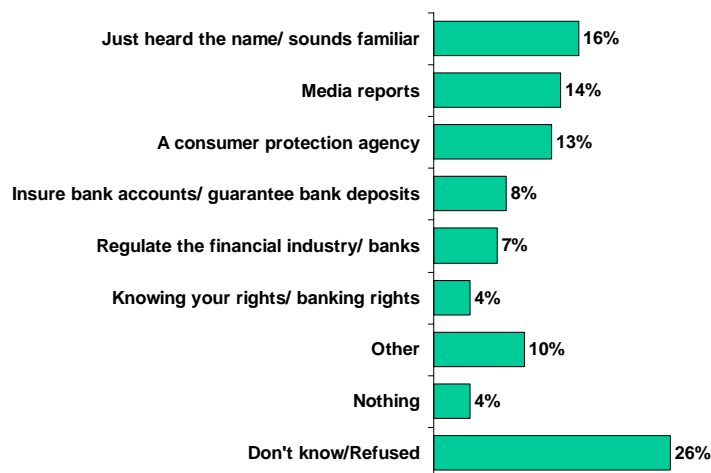
- those with lower educational attainment (peaking at 86% among those with less than high school),
- residents of Quebec (86%) compared to the rest of Canada, and
- those with household incomes of less than \$30K (83%) compared to those who earn more annually.

Recall of FCAC

When asked what they have heard, seen or read about FCAC, sixteen percent say “just heard the name/sounds familiar”, followed by “media reports” (14%), “a consumer protection agency” (13%), “insure bank accounts/guarantee bank deposits” (8%), and “regulate the financial industry/banks” (7%). One in four (26%) did not know or refused to answer.

Recall of FCAC

What have you heard, seen or read about the Financial Consumer Agency of Canada, or the FCAC?



Base: Heard, seen or read about the Financial Consumer Agency of Canada N=853

Those most likely to say, “just heard the name/sounds familiar” include:

- residents of Alberta (24%) compared to those in Quebec (6%), British Columbia (11%), and Saskatchewan/Manitoba (11%), and
- younger Canadians (peaking at 22% among those between the ages of 18 and 34).

Those most likely to say “media reports” include:

- those with less than high school (20% compared to 11% among those with some post-secondary),
- those between the ages of 35 and 54 (17% compared to 10% among those 55 years of age or older), and
- urban residents (15% compared to 8% among their rural counterparts).

Older Canadians (peaking at 18% among those 55 years of age or older) are more likely to say "a consumer protection agency".

Those most likely not to know or to refuse to answer include:

- those with lower household incomes (peaking at 35% among those who earn less than \$30K annually),
- those with high school (31% compare to 23% among university graduates), and
- those 55 years of age or older (30%) or those between the ages of 18 and 34 (29%) compared to those 35 to 54 years of age (21%).

APPENDIX I – TOPLINE QUESTIONNAIRE

1. Have you ever used the services of a cheque-cashing outlet or a payday loan company?

Base: All respondents	TOTAL
Unweighted Base	5005
Weighted Base	5005
Yes	7%
No	92%
Maybe	0
Don't know/Refused	0

2. Why have you used a cheque cashing or payday loan service instead of using the services of a regular financial institution, such as a bank, credit union or caisse populaire?

TOTAL MENTIONS	TOTAL
Base: Excludes respondents who never used a cheque-cashing outlet or a payday loan company	
Unweighted Base	363
Weighted Base	370
Faster/ more efficient/ needed money immediately	25%
More convenient hours/ they're open evenings and weekends	18%
Convenience - unspecified	10%
Poor credit rating/ had declared bankruptcy	7%
Didn't have a bank account	7%
Convenient location	5%
To cash a cheque	5%
Good interest rates	3%
I did use a regular financial institution	2%
Only needed a small amount of money	2%
To transfer funds/ wire money	2%
I was being careful/ security reasons	1%
Was out of the country/ overseas	1%
Have seen advertising	1%
Other	19%
No reason	1%
Don't know/Refused	5%

3. Which of the following describes how often you have used the services of a cheque-cashing outlet or a payday loan company?

TOTAL MENTIONS	TOTAL
Base: Excludes respondents who never used a cheque-cashing outlet or a payday loan company	
Unweighted Base	363
Weighted Base	370
More than once a month	10%
About once a month	12%
Every few months	9%
Once or twice a year	20%
Less than once a year	48%
Don't know/Refused	2%

4. Which of the following services have you used at either a cheque-cashing outlet or payday loan company?

ALL THAT APPLY	TOTAL
Base: Excludes respondents who never used a cheque-cashing outlet or a payday loan company	
Unweighted Base	363
Weighted Base	370
Cheque cashing	57%
Payday loan	25%
Tax Refund Anticipation Loan	5%
Title Loan	2%
Other	5%
Nothing	2%
Don't know/Refused	8%

5. Do you know the approximate amount that it costs to use a cheque-cashing service?

Base: Used a cheque cashing outlet	TOTAL
Unweighted Base	207
Weighted Base	212
Between 1 and 2% of the amount of the cheque	23%
Between 3 and 5% of the amount of the cheque	44%
Between 6 and 10% of the amount of the cheque	12%
Over 10% of the amount of the cheque	6%
Don't know/Refused	15%

6. Have you ever cashed a federal government cheque at a cheque cashing outlet?

Base: Used a cheque cashing outlet	TOTAL
Unweighted Base	207
Weighted Base	212
Yes	26%
No	70%
Maybe	1%
Don't know/Refused	2%

7. Do you know the approximate annual interest rate on a payday loan?

Base: Used a payday loan company	TOTAL
Unweighted Base	89
Weighted Base	92
Below the interest rate of a credit card	25%
The same interest rate as a credit card	12%
Above the interest rate of a credit card	48%
Don't know/Refused	16%

8. Following your payday loan, have you been in one of the following situations?

TOTAL MENTIONS	TOTAL
Base: Used a payday loan company	
Unweighted Base	89
Weighted Base	92
Filed Bankruptcy	7%
Consulted credit counselling	9%
Borrowed money to pay the payday loan company	13%
Don't know/Refused	72%

9. Do you currently have a savings, chequing or another type of account at a financial institution such as a bank, credit union or caisse populaire?

Base: All respondents	TOTAL
Unweighted Base	5005
Weighted Base	5005
Yes	95%
No	3%
Maybe	0
Don't know/Refused	2%

10. Why don't you currently have an account at a financial institution (e.g. bank, credit union or caisse populaire)?

TOTAL MENTIONS	TOTAL
Base: Respondents who don't have an account at a financial institution	
Unweighted Base	141
Weighted Base	144
Don't need one	21%
No money to save/ don't earn enough money	18%
I have an account	8%
Unemployed	7%
I don't trust them/ they are not safe	6%
Don't have proper identification	5%
Other	16%
No reason	4%
Don't know/Refused	16%

11. Have you ever been refused an account by a financial institution?

Base: All respondents	TOTAL
Unweighted Base	5005
Weighted Base	5005
Yes	4%
No	94%
Maybe	0
Don't know/Refused	1%

12. Which of the following types of accounts is closest to the kind that you were refused?

ALL THAT APPLY	TOTAL
Base: Been refused an account by a financial institution	
Unweighted Base	218
Weighted Base	220
Credit card	41%
Chequing	24%
Line of credit	18%
Savings	18%
Mortgage	10%
Loan	6%
Other	2%
Don't know/Refused	2%

13. What reason was given for the refusing this account to you?

TOTAL MENTIONS	TOTAL
Base: Been refused an account by a financial institution	
Unweighted Base	218
Weighted Base	220
Poor credit rating/ had declared bankruptcy	35%
Not employed/ inadequate income	13%
Don't have proper identification/ driver's license	5%
Had an account at another bank	2%
I did not provide sufficient information	2%
Too young	2%
Have outstanding loans	2%
Other	17%
No reason	9%
Don't know/Refused	16%

14. Have you heard about a federal government agency that was created to ensure that banks respect consumer protection laws and to provide consumers with free information about their rights and about financial products and services?

Base: All respondents	TOTAL
Unweighted Base	4003
Weighted Base	4009
Yes	30%
No	68%
Maybe	2%
Don't know/Refused	0

15. To the best of your recollection, what is the name of this government agency?

TOTAL MENTIONS	TOTAL
Base: Respondents aware of a federal consumer protection agency	
Unweighted Base	1285
Weighted Base	1286
Canadian Deposit Insurance Corporation (CDIC)	5%
Consumer Protection Agency	3%
Financial Institutions (all mentions)	1%
Consumer and Corporate Affairs/ Consumer Affairs	1%
Federal Deposit Insurance Corporation (FDIC)	1%
Privacy Law/ Commission	1%
Better Business Bureau	1%
Bank of Canada	1%
Ombudsman	1%
Financial Consumer Agency of Canada (FCAC)	1%
Other	10%
Don't know/Refused	75%

16. Have you ever heard, seen or read anything about the Financial Consumer Agency of Canada, or the FCAC?

Base: All respondents	TOTAL
Unweighted Base	4003
Weighted Base	4009
Yes	18%
No	78%
Maybe	3%
Don't know/Refused	0%

17. What have you heard, seen or read about the Financial Consumer Agency of Canada, or the FCAC?

TOTAL MENTIONS	TOTAL
Base: Heard, seen or read about the Financial Consumer Agency of Canada	
Unweighted Base	851
Weighted Base	853
Just heard the name/ sounds familiar	16%
Media reports	14%
A consumer protection agency	13%
Insure bank accounts/ guarantee bank deposits	8%
Regulate the financial industry/ banks	7%
Knowing your rights/ banking rights	4%
Pamphlets/ brochures	3%
Privacy of banking accounts	3%
Help settle complaints	2%
Service they provide	1%
Other	10%
Nothing	4%
Don't know/Refused	26%