



Confidence in Financial Institutions, Dec. 2009 Omnibus

MANITOBANS KEEP FAITH IN FINANCIAL INSTITUTIONS

Majority of Manitobans Retain Confidence in Banks, Credit Unions

For Immediate Release

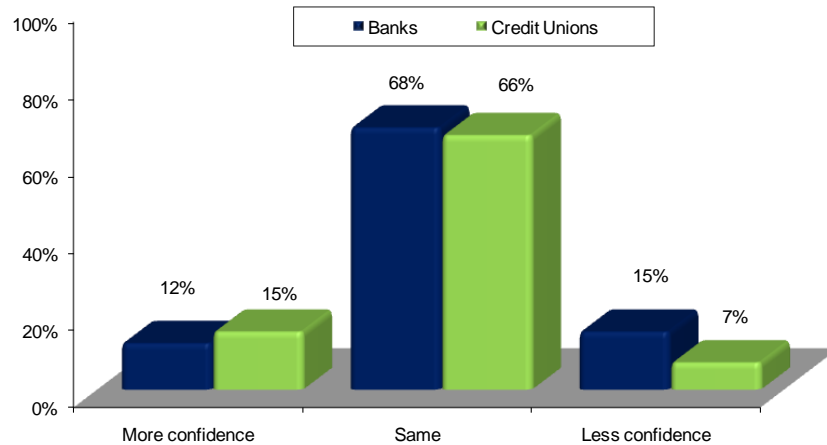
Winnipeg – After a year of bank bailouts and financial catastrophe throughout the world, financial institutions may not inspire the level of confidence they once did. Here in Manitoba, however, most residents express continued faith in banks and credit unions despite the financial troubles that have challenged financial institutions elsewhere

A *Winnipeg Free Press*/Jory Capital survey of 1,000 Manitobans conducted by Probe Research finds that more than two-thirds of the province's adults (68%) have the same level of confidence in banks as they did one year ago, with a similar proportion (66%) noting that their confidence in credit unions has remained unchanged during the past 12 months.

A significant proportion of the public, however, expresses less faith in banks today than it did one year ago: 15 percent now say they have *less confidence* in banks, while 12 percent indicate they have *more confidence* in these financial institutions. Manitobans are twice as likely to place more trust in credit unions, with 15 percent of adults noting they have *more confidence* in credit unions while just seven percent have *less confidence* in these institutions. Twelve percent of adults were unsure as to whether they have more or less faith in credit unions, while five percent had no opinion of whether banks were more trustworthy today than one year ago.

Confidence in Banks and Credit Unions

Q. J13. “Compared to one year ago, would you say you have more or less confidence in the Banks and Credit Unions in Canada?” (n=1,000)



Base: All respondents

Men Place More Trust in Financial Institutions

As the tables on the following two pages show, men express greater assurance in financial institutions than women. Men are twice as likely as women to have more confidence in banks compared to a year ago (16% versus 9% respectively are *more confident* in banks) as well as demonstrate greater faith in credit unions (20% of men versus 11% of women have *more confidence* today in these financial institutions).

CONFIDENCE IN BANKS

– December 2009 –

“Compared to one year ago, would you say you have more or less confidence in the banks and credit unions in Canada?”

| | Total | GENDER | | AGE | | |
|--------------------------|----------------|--------------|--------------|--------------|--------------|--------------|
| | | Men | Women | 18-34 | 35-54 | 55+ |
| (Base) | (1,000) (%) | (484) (%) | (516) (%) | (319) (%) | (360) (%) | (285) (%) |
| More confident | 12 | 16 | 9 | 10 | 13 | 13 |
| Less confident | 15 | 15 | 14 | 8 | 18 | 16 |
| Same level of confidence | 68 | 65 | 71 | 76 | 66 | 64 |
| (Unsure) | 5 | 4 | 6 | 6 | 3 | 7 |

| | Total | EDUCATION | | | HOUSEHOLD INCOME | | | |
|--------------------------|----------------|--------------|----------------|-----------------|------------------|--------------|--------------|--------------|
| | | HS or Less | Some Post Sec. | Grad. Post-Sec. | <\$30K | \$30K-\$59K | \$60K-\$79K | +\$80K |
| (Base) | (1,000) (%) | (298) (%) | (190) (%) | (492) (%) | (156) (%) | (244) (%) | (161) (%) | (266) (%) |
| More confident | 12 | 11 | 12 | 13 | 9 | 11 | 10 | 14 |
| Less confident | 15 | 16 | 14 | 13 | 14 | 17 | 14 | 14 |
| Same level of confidence | 68 | 66 | 70 | 70 | 69 | 68 | 70 | 69 |
| (Unsure) | 5 | 7 | 5 | 4 | 8 | 4 | 5 | 2 |

Older and middle-aged respondents have become less trusting of banks (18% of those aged 35-54 years and 16% of those aged 55 years and over express *less confidence* in banks now compared to just 8% of those aged 18-34 years); however, there are no perceptible differences in the levels of mistrust among different age groups when it comes to credit unions. Those earning lower incomes, however, have less faith in credit unions today compared to 12 months ago (10% of those earning less than \$30,000/year and 9% of those earning \$30,000-\$59,999/year are *less confident* in credit unions compared to just 5% of those earning more than \$60,000-\$79,999/year and 4% of those earning more than \$80,000/year).

CONFIDENCE IN CREDIT UNIONS

– December 2009 –

“Compared to one year ago, would you say you have more or less confidence in the banks and credit unions in Canada?”

| | Total | GENDER | | AGE | | | | |
|--------------------------|----------------|--------------|----------------|-----------------|------------------|--------------|--------------|--------------|
| | | Men | Women | 18-34 | 35-54 | 55+ | | |
| (Base) | (1,000) (%) | (484) (%) | (516) (%) | (319) (%) | (360) (%) | (285) (%) | | |
| More confident | 15 | 20 | 11 | 12 | 15 | 19 | | |
| Less confident | 7 | 6 | 7 | 6 | 7 | 7 | | |
| Same level of confidence | 66 | 64 | 68 | 72 | 70 | 57 | | |
| (Unsure) | 12 | 10 | 14 | 11 | 8 | 17 | | |
| | Total | EDUCATION | | | HOUSEHOLD INCOME | | | |
| | | HS or Less | Some Post Sec. | Grad. Post-Sec. | <\$30K | \$30K-\$59K | \$60K-\$79K | \$80K+ |
| (Base) | (1,000) (%) | (298) (%) | (190) (%) | (492) (%) | (156) (%) | (244) (%) | (161) (%) | (266) (%) |
| More confident | 15 | 14 | 16 | 15 | 12 | 16 | 17 | 15 |
| Less confident | 7 | 9 | 5 | 5 | 10 | 9 | 5 | 4 |
| Same level of confidence | 66 | 63 | 65 | 69 | 61 | 67 | 71 | 71 |
| (Unsure) | 12 | 13 | 14 | 11 | 17 | 8 | 7 | 10 |

There is very little difference in the number of Winnipeg residents who are more confident in these financial institutions than non-Winnipeg residents (16% of Winnipeggers have *more confidence* in credit unions and 13% have *more confidence* in banks compared to 14% of non-Winnipeg residents who express *more faith* in credit unions and 10% who *place more confidence* in banks).

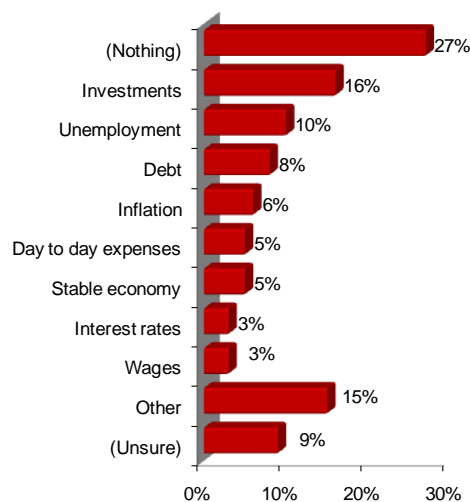
Investments The Area Of Greatest Concern

Manitobans were asked to share their greatest financial concern as it pertains to the current economic climate. While one-quarter (27%) indicated that they are not worried about a specific financial issue, Manitobans are most likely to be worried about their investments, savings and pensions (16%), with approximately one in ten (10%) troubled by the possibility of unemployment. Smaller number of respondents indicated that their chief economic concerns are related to their debt or mortgage (8%), inflation and the cost of living (6%), their ability to pay day-to-day expenses or the stability of the overall economy (5% each), with very small numbers of respondents offering other specific concerns. Nine percent of those surveyed were unsure as to what their main economic concern might be, or they did not respond.

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Areas of Financial Concern

Q. J12. "When you think about the current financial climate, what would you say are the most important financial concerns for you and your family at this time?" (n=1,000)



Base: All respondents

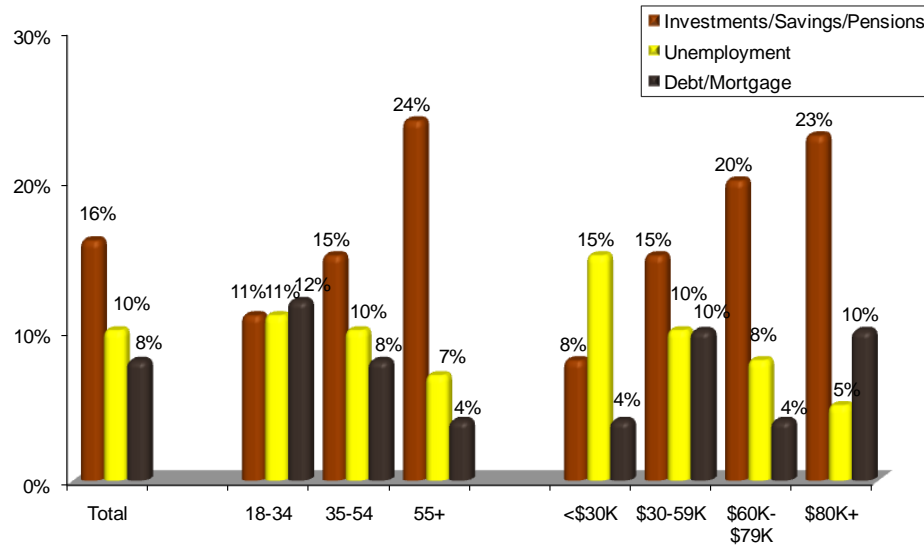
Not surprisingly, older Manitobans are twice as likely as younger adults to express anxiety about their investments or their pensions (24% of those aged 55 years and over versus 15% of those aged 35-54 years and 11% of those aged 18-34 years). As the following graph also shows, younger adults are more likely to worry about their mortgage or overall debt levels

than older adults (12% of those aged 18-34 years cite this as their major concern compared to 8% of those aged 35-54 years and 4% of those aged 55 years and over).

As well, rising concern about investments and savings was closely tied to income levels (23% of those earning more than \$80,000/year expressed this worry versus just 8% of those earning less than \$30,000/year). For those at the lower end of the socio-economic spectrum, meanwhile, unemployment is a greater concern than for those earning higher incomes (15% of those earning less than \$30,000/year worry about the job market versus just 5% of those earning more than \$80,000/year).

P R B E RESEARCH INC. **Areas of Financial Concern**
 - By Age and Income -

Q. J12. "When you think about the current financial climate, what would you say are the most important financial concerns for you and your family at this time?" (n=1,000)



Base: All respondents

This province-wide Omnibus survey was designed and conducted by Probe Research Inc. via telephone interviews conducted between November 25th and December 5th, 2009 among a random and representative sampling of 1,000 Manitoba adults. With a sample of 1,000, one can say with 95 percent certainty that the results are within +/- 3.1 percentage points of what they would have been if the entire adult population of Manitoba had been interviewed. The margin-of-error is higher within each of the survey's population sub-groups. Modified random-digit dialing was used to ensure that all Manitoba adults would have an equal opportunity to participate in this Probe Research survey. Minor statistical weighting has been applied to this sample to ensure that the age and gender balance correspond with the province as a whole.

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