



**For Immediate Release
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FAMILY FINANCES BEING PINCHED AT THE PUMP

Coast Capital poll finds families changing Canada Day & summer plans due to high gas prices

Vancouver, BC – Close to one-in-three (29 per cent) Metro Vancouver residents say the high price of gas will impact their travel plans during the upcoming Canada Day long weekend, based on a survey commissioned by Coast Capital Savings.

The survey confirms that gas prices are having a real impact on peoples' financial health and well-being, with 63 per cent of respondents reporting that gas prices are impacting their day-to-day finances. As one example, more than one-in-three families with children under the age of 18 (37 per cent) report the price of gas will impact their decision to place children in summer camp or other recreational activities this year.

The phone survey of 401 Metro Vancouver residents was conducted by the Mustel Group between June 5-13, and explored the impact gas prices are having on spending decisions.

“As we head into summer vacations, our study shows gas prices are having a real impact on families' finances in Metro Vancouver,” said Rachel Coyle, Vice President Retail Operating Office, Coast Capital Savings. “Nearly one-in-three Metro Vancouver residents said that gas prices will impact their travel this Canada Day weekend.”

The results reinforce that people are having to make tough decisions about their spending to absorb higher prices at the pump – with direct impacts on their savings and ability to repay debt. In particular:

- 47 per cent of all respondents (and 57 per cent of families) say gas prices are impacting their spending on entertainment and activities such as eating out, shows and events;
- 51 per cent of all respondents (and 60 per cent of families) say gas prices are impacting their ability to build their savings;
- And perhaps most concerning of all, 29 per cent of respondents (and 38 per cent of families) say gas prices are impacting their consumer debt repayments.

“Many people are reducing their discretionary spending. That can help households stay on track from a budgeting perspective when there is a strain on day-to-day finances, which is certainly the case for a lot of families right now,” added Coyle.

The Coast Capital poll also explored the trickledown effect of higher gas prices, finding that Metro Vancouver residents recognize that it is more than just their monthly vehicle gas bill that will continue to rise as summer gas prices heat up. A total of 82 per cent of respondents expressed that they are concerned that the high cost of gas will translate into higher costs of everyday goods and services.

“While some households are finding ways to manage the financial pinch of high gas prices, we are concerned that a majority of people polled say that record high prices are making it hard for them to save for the future and nearly one-in-three say it is likely to impact their ability to pay off debts,” said Tyler Saito, Director Wealth Manager Business Solutions, Coast Capital Savings. “If someone is at a loss as to how to make it all work with rising costs, they can reach out to their financial advisor or credit union to help get on the right path.”

Note: The results of the Mustel Survey are from a phone-based study conducted between June 5-13, 2019, among a representative sample of n=401 Metro Vancouver adults on the Mustel Group’s June 2019 Omnibus. Results were weighted by age, gender and region based on 2016 Statistics Canada census data. The margin of error for this sample size is +/- 4.9% 19 times out of 20 at 95% confidence.

About Coast Capital Savings

Coast Capital Savings is Canada’s largest credit union by membership and B.C.’s first credit union to become a federal credit union. Owned by its 572,000 members, Coast Capital offers banking and investment services digitally and through its 52 branches in the Metro Vancouver, Fraser Valley, Okanagan, and Vancouver Island regions of British Columbia. An Imagine Canada Caring Company and a Certified B Corporation in recognition of its social performance, Coast Capital invests 10 per cent of its bottom line in youth-focused community organizations, programs, partnerships and events. The credit union has been recognized as one of Canada's Most Admired Corporate Cultures™, and holds a Best Managed Companies Platinum Club designation. Coast Capital has a history of introducing innovative products to help their members achieve financial wellbeing including Canada’s first free chequing account from a full-service financial institution and Help Extras®, enabling members to invest in their future. To learn more, visit coastcapitalsavings.com.

About Mustel Group

Mustel Group has been a leading market research and public opinion research firm in Canada for more than 35 years, trusted by a wide range of the country’s most esteemed public and private sector institutions to design and conduct qualitative research, quantitative research and omnibus surveys in order to understand the thoughts and motivations underlying people's’ emotions, opinions and behaviours. For further information on their services, visit <https://mustelgroup.com/services>.

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