MISSING OUT
Millennials and the Markets

November 27, 2017
Est. 1981:

Millennials are diverse, educated, and tech savvy. They play a vital role in Ontario's economy, and the financial decisions they make will have significant implications for Ontario's capital markets.

This report has been prepared by the Investor Office of the Ontario Securities Commission (OSC) and incorporates data from an online survey conducted by Innovative Research Group Inc., as well as other research collected by the Investor Office. Please see page 11 of this report for additional information on this survey.
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Executive Summary

Millennials are the largest component of Canada’s labour force¹ and, as of 2012, Canadian households under 35 held over $824 billion in assets.²

The savings and investment decisions that millennials make will have significant implications not only for themselves, but also for Ontario’s capital markets and its economy.

This report offers insight into the decisions Ontario millennials are making when it comes to saving and investing, as well as the attitudes and priorities that are driving these decisions. Its findings will help inform the OSC’s activities, and point to avenues for more targeted research on retail investor behaviour.
4 in 5 Millennials are Saving but only 1 in 2 are Investing

Millennials tend to start saving from a young age, and many are saving frequently.

We note that this is occurring despite rising housing costs, tuition, and other expenses, as well as increasing job precariousness, topics that were not an area of focus for this research study but have been widely researched elsewhere.\(^3\)

But high savings rates have not led to high investing rates.

80% have savings

73% of those with savings set money aside monthly or with each pay cheque

53% have no investments

42% of investors have under $25K in investments
Many millennials identified multiple reasons for not investing:

**7 in 10 Have Other Financial Priorities**

68% of millennials who don’t invest said they have “other financial priorities,” and 53% cited debt as a specific obstacle to investing.

In addition to paying off debt, many millennials identified homeownership as a key financial priority. Some millennials may be putting off investing because they view saving cash for a down payment on a home as a more urgent priority.
6 in 10 Don't Know Enough About Investing

59% of millennials who don’t invest said they don’t understand enough about investing to get started. Relatively few millennials reported having high knowledge of investing or investment products:

- Very familiar with investing: 14%
- Somewhat familiar with investing: 47%
- Not very familiar with investing: 27%
- Not familiar at all with investing: 11%

And relatively few millennials felt comfortable explaining common financial products to another person:

- Stocks: 18%
- Mutual Funds: 18%
- GICs: 18%
- Bonds: 14%
- ETFs: 10%

The figures above include millennials who are already investors. The figures for non-investors are even lower:

- Stocks: 9%
- Mutual Funds: 6%
- GICs: 6%
- Bonds: 6%
- ETFs: 3%
57% of millennials who don’t invest said they’re worried about losing money in the financial markets—even though younger investors generally are best placed to wait out periodic downturns and reap significant long-term gains in the markets—and 30% said they “don’t trust big banks or investment firms” with their money.

Memories of the financial crisis, during which many millennials graduated from school or started a first job, may be driving these attitudes. One study suggested that millennials reacted to the financial crisis by becoming “the most fiscally conservative generation since the Great Depression,” holding larger percentages of their savings in cash and taking a more pessimistic view of investing than earlier generations.⁴
The Millennial Generation (also known as Generation Y) is the demographic cohort following Generation X, and is generally viewed as encompassing those born between the early 1980s and the mid-1990s to early 2000s.
Millennials are currently at many different stages of life—from students attending college or university and leaving home for the first time, to young professionals with homes and families of their own. But one thing that they have in common is that they are participating heavily in the Canadian economy. Millennials are the largest component of Canada’s labour force and, as of 2012, Canadian households under 35 held over $824 billion in assets.5

Incomes Rising, but Tuition and other Expenses Rising Faster

Millennials’ high levels of education, diversity, and comfort with technology are significant advantages in the Canadian economy,7 but millennials also face significant challenges when it comes to saving and investing their earnings.

Though millennials have higher incomes than Generation X had at their age,8 millennials also have been squeezed by shelter, transit, and education expenses that have risen faster than incomes.

Surprisingly, higher tuition and other expenses do not appear to have led millennials to accumulate non-mortgage debt at a faster pace than other age cohorts. Average non-mortgage debt among households under 35 grew at 2.7% per year from 2005 to 2012, the slowest growth rate of any age cohort.10

Compound annual growth rate of household non-mortgage debt, 2005–201211

As opposed to taking on higher non-mortgage debt, millennials appear to have responded to rising rent and other costs by finding ways to cut expenses, such as living at home. As of 2016, more than 2 in 5 Ontarians age 20 to 34 (42.1%) were living with their parents, compared to 35.0% in 2001.12

Home Ownership Still High…

Rising home prices appear to have affected millennials’ likelihood of owning a home, with homeownership levels among Canadian households under 35 falling by nearly four percentage points between 2011 and 2016. That being said, homeownership rates among households under 35 remain consistent with or higher than those that prevailed through the 1980s and 1990s.
Low interest rates introduced in the wake of the financial crisis have facilitated home ownership by millennials, as has increased help from parents.

First-time homebuyers who received a gift or loan from their parents

- Millennials: 45%
- Generation X: 37%
- Baby Boomers: 31%

...But with Higher Mortgage Debt

High home ownership rates, together with rising home prices, have fueled higher debt levels among millennial households: total mortgage debt owed by households under 35 rose by 7.9% per year between 2005 and 2012, compared to 2.8% per year between 1999 and 2005, and represented nearly 80% of the debt held by these households as of 2012.

Higher debt levels, facilitated by low interest rates, have been observed among households of all age groups over the past several years. While leverage can be sustainable and even beneficial in the right circumstances, it also leaves households more sensitive to the effects of changes in life and work circumstances, as well as interest rates and asset values.

While the drop in homeownership rates observed between 2012 and 2016 may mean that the growth rate of mortgage debt among Canadians under 35 is slowing, it is still necessary to consider the possible effects of the debt that has already accumulated.

A recent poll found that many millennial homeowners are feeling these effects, reporting that, out of the 81% of millennial homeowners who plan to sell their homes at some point in the future:

- 63% say mortgage and housing costs are leaving them cash poor.
- 57% are worried that rising interest rates will make it harder to meet mortgage payments.
- 36% feel that renting is the better option.

Higher interest rates may leave many homeowners under pressure when it comes time for them to refinance their mortgages.
The Most Fiscally Conservative Generation Since the Great Depression?

A 2014 study of U.S. millennials suggested that, having come of age during the financial crisis and its aftermath, millennials have become “the most fiscally conservative generation since the Great Depression,” noting that U.S. millennials hold larger percentages of their savings in cash and take a more pessimistic view of investing than earlier generations.\(^9\)

Research suggests that Canadian millennials are taking a similarly conservative attitude to their financial investments, holding higher proportions of their portfolios in cash than any other age cohort (with the exception of Canadians over 67).\(^{19}\) In addition, more than half are willing to settle for lower returns in exchange for less volatility—higher than the 46% of Canadians over 67 who agreed with this statement.\(^{20}\)

Compared to other generations, Canadian millennials are also less likely to buy and hold investments for the long-term and are less likely to add to investments as their savings accumulate—rather, when they accumulate savings, they are more likely to set these savings aside and decide later what to do with them.\(^{21}\) Canadian millennials are also twice as likely as baby boomers to feel stressed about or overwhelmed by investing.\(^{22}\)

### Canadian Millennials and Fintech

While Canadian millennials have led the way in adopting fintech among Canadians, their fintech usage falls below the global average.\(^{25}\) In addition, relative to people in other countries, Canadians tend to be less optimistic about the ability of new technologies to make the world a better place.\(^{26}\)

**Fintech adoption rates, 2016\(^{27}\)**

- **Canadian average:** 8.2%
- **Canadians 18–34:** 14.9%
- **Global average 18-34:** 22.5%

Canadians tend to place a high degree of trust in financial technologies that have a long history of operating in Canada, such as online banking, with lower levels of trust for newer services such as online investment advice (often referred to as “robo-advice”) and peer-to-peer lending.

### Canadians’ level of trust in fintech\(^{28}\)

- Online banking: 87%
- Mobile payments: 39%
- Peer-to-peer lenders: 16%
- Online investment advisors: 11%
Research Approach

Understanding the knowledge, attitudes, and behaviour of Ontario investors is critical to the OSC’s evidence-based approach to effective policy and program development.

The OSC engaged Innovative Research Group Inc. to better understand the investment practices, attitudes and behaviours of Ontario millennials. The discussion that follows draws from the results of this survey.

Research Objective

The OSC engaged Innovative Research Group Inc. to better understand the investment practices, attitudes and behaviours of Ontario millennials.

Methodology

The Missing Out survey was conducted online among a representative sample of 1,585 Ontarians, age 18 to 36, between May 5 and 12, 2017.

The sample has been weighted down to n=1,500 by age, gender and region using the latest Statistics Canada Census data to reflect the actual demographic composition of the adult population 18 to 36 residing in Ontario.

Since the online survey was not a random probability based sample, a margin of error cannot be calculated. The Marketing Research and Intelligence Association prohibits statements about margins of sampling error or population estimates with regard to most online panels. However, a random probability-based sample of the size of the survey would have an estimated margin of error of ±2.5%, 19 times out of 20. The estimated margin of error would be larger within each sub-grouping of the sample.

Certain questions asked in this survey were re-tested by Innovative Research Group Inc. in November 2017, yielding similar results. Results from the November 2017 survey, where relevant, are discussed briefly in the notes to this report.

Note: Graphs may not always total 100% due to rounding values rather than any error in data. Sums are added before rounding numbers.
Research Findings

4 in 5 Millennials Are Saving
But Only 1 in 2 Millennials Are Investing
4 in 5 Millennials Are Saving

Millennials start saving from a young age, and save frequently. 80% of millennials have savings, and 73% of millennials with savings set money aside into their savings or investments every month or with every pay cheque.

Millennials identified a number of financial priorities:

1. Pay off Debt.

Millennials with student debt said overwhelmingly that paying off this debt is extremely or very important to them (84%), and overall, 21% of millennials identified debt as a top financial concern.

But many millennials appear to be acting on their aversion to debt:

29% have no student loans, credit card debt or other non-mortgage debt.

67% have under $15,000 in non-mortgage debt.

3 in 10 millennials carrying debt (31%) report owing $20,000 or more in non-mortgage debt, with higher percentages reported by those with incomes over $100,000 (56%), homeowners (39%), and those age 31–36 (39%).

The most common forms of debt reported by millennials were credit card debt (38%), student loans (32%), and lines of credit (22%). Older millennials are less likely to hold student debt, but more likely to hold other types of debt.

2. Buy a Home.

Consistent with prior research, our survey found millennials have made homeownership a priority:

1 in 3 millennials own their own home.

56% of millennials who are not homeowners identified owning a home as one of their top three financial priorities.

Homeownership rates were higher among investors, older millennials, and those with higher incomes.
Despite the significant growth in mortgage debt overall, 69% of millennials who are homeowners reported having mortgages of $300,000 or less, including 10% who reported having no mortgage at all.

**Mortgage size among millennial homeowners**

![Mortgage size chart]

Homeowners in the GTA were more likely to hold higher mortgages, however, with 42% of millennial homeowners in Toronto and 36% of millennial homeowners in the rest of the GTA reporting mortgages of $300,000 or more.

3. **Save for Retirement.**

While many millennials identify retirement as an important financial priority, they are less likely to rank it as their first priority compared to buying a home, supporting immediate family, and paying off student debt.

**Top 3 financial priorities**

<table>
<thead>
<tr>
<th>Priority</th>
<th>Age 31-36</th>
<th>Homeowners</th>
<th>Investors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buying a home</td>
<td>18%</td>
<td>17%</td>
<td>14%</td>
</tr>
<tr>
<td>Supporting immediate family</td>
<td>17%</td>
<td>13%</td>
<td>12%</td>
</tr>
<tr>
<td>Paying off student debt</td>
<td>16%</td>
<td>8%</td>
<td>5%</td>
</tr>
<tr>
<td>Retirement savings</td>
<td>14%</td>
<td>15%</td>
<td>16%</td>
</tr>
<tr>
<td>Building a financial emergency fund</td>
<td>12%</td>
<td>18%</td>
<td>17%</td>
</tr>
</tbody>
</table>

However, retirement looms larger among older millennials, homeowners, and investors:

**Percentage placing retirement in top 3 financial priorities**

- **Age 31-36:** 60%
- **Homeowners:** 58%
- **Investors:** 57%
Millennials have identified homeownership as another financial priority: as noted above, 1 in 3 report that they are already homeowners, and 56% of non-homeowners place homeownership in their top three financial priorities. Some millennials may be putting off investing because they view saving cash for a down payment on a home as a more urgent priority.

Of course, investing is not incompatible with homeownership. In fact, investing can help maximize savings for a down payment. But taking advantage of the benefits of investing, and preparing adequately for homeownership, entails understanding both the risks and the opportunities associated with investing in the capital markets and entering the housing market, respectively. Investing also requires confidence in the capital markets as a means of preparing for savings goals.

Our survey found that low knowledge about investing and low confidence in the capital markets may be significant reasons why many millennials are not investing.

But Only 1 in 2 Millennials are Investing

While 4 in 5 millennials are saving, only 1 in 2 (47%) are investing. And out of those millennials who are investing, 42% have portfolios worth less than $25,000.

**Investment Portfolio Size**

<table>
<thead>
<tr>
<th>Portfolio Size</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under $25,000</td>
<td>42%</td>
</tr>
<tr>
<td>$25,000-$100,000</td>
<td>41%</td>
</tr>
<tr>
<td>$100,000+</td>
<td>12%</td>
</tr>
</tbody>
</table>

Non-investors tended to cite multiple reasons why they are not investing.

7 in 10 Have Other Financial Priorities

68% said that they had other financial priorities. There were similar levels of agreement for related factors such as not having enough income or savings and burdens from existing financial commitments. More than half (53%) said they have prioritized paying off debt.

<table>
<thead>
<tr>
<th>Financial Priority</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Have other financial priorities</td>
<td>68%</td>
</tr>
<tr>
<td>Don’t feel they have enough income</td>
<td>66%</td>
</tr>
<tr>
<td>Don’t think they have enough savings</td>
<td>66%</td>
</tr>
<tr>
<td>Dealing with other financial commitments</td>
<td>60%</td>
</tr>
<tr>
<td>Prioritizing paying off debt</td>
<td>53%</td>
</tr>
</tbody>
</table>

6 in 10 Don’t Know Enough About Investing

59% of non-investor millennials agreed that one of the reasons they don’t invest is that they don’t understand enough about investing. Women (63%) were more likely than men (56%) to cite lack of knowledge as a factor.

Questions focusing on millennials’ financial knowledge seemed to support this concern.

<table>
<thead>
<tr>
<th>Familiarity with Investing</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>of millennials say they are “very” familiar with investing</td>
<td>14%</td>
</tr>
<tr>
<td>of millennials are “not very familiar” or “not familiar at all” with investing</td>
<td>38%</td>
</tr>
</tbody>
</table>
And while a substantial percentage of millennials reported being at least somewhat familiar with different forms of financial products, relatively few reported that they would feel comfortable explaining these products to another person.

### Millennials’ knowledge of financial products

<table>
<thead>
<tr>
<th>Product</th>
<th>Very familiar</th>
<th>Somewhat familiar</th>
<th>Not very familiar</th>
<th>Don’t know</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stocks</td>
<td>18%</td>
<td>39%</td>
<td>34%</td>
<td>3%</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>18%</td>
<td>36%</td>
<td>36%</td>
<td>4%</td>
</tr>
<tr>
<td>GICs</td>
<td>18%</td>
<td>30%</td>
<td>32%</td>
<td>7%</td>
</tr>
<tr>
<td>Bonds</td>
<td>14%</td>
<td>32%</td>
<td>43%</td>
<td>7%</td>
</tr>
<tr>
<td>ETFs</td>
<td>10%</td>
<td>22%</td>
<td>35%</td>
<td>9%</td>
</tr>
</tbody>
</table>

The figures above include millennials who are already investors. The figures for non-investors are even lower:

### Non-investor millennials’ knowledge of financial products

<table>
<thead>
<tr>
<th>Product</th>
<th>Very familiar</th>
<th>Somewhat familiar</th>
<th>Not very familiar</th>
<th>Don’t know</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stocks</td>
<td>9%</td>
<td>33%</td>
<td>45%</td>
<td>10%</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>6%</td>
<td>26%</td>
<td>51%</td>
<td>11%</td>
</tr>
<tr>
<td>GICs</td>
<td>6%</td>
<td>23%</td>
<td>41%</td>
<td>12%</td>
</tr>
<tr>
<td>Bonds</td>
<td>6%</td>
<td>24%</td>
<td>53%</td>
<td>11%</td>
</tr>
<tr>
<td>ETFs</td>
<td>1%</td>
<td>16%</td>
<td>37%</td>
<td>14%</td>
</tr>
</tbody>
</table>

### 6 in 10 Worried About Losing Money, and 3 in 10 Don’t Trust Big Banks or Investment Firms

There was some evidence that memories of the recent financial crisis and its aftermath are leading many millennials to avoid investing: 57% of non-investor millennials said one of the reasons they don’t invest is that they are worried about losing money in the financial markets, and 30% said they “don’t trust big banks or investment firms” with their money.

### Non-Investors Optimistic They’ll Start Investing Soon

Nonetheless, many millennials who do not currently invest are optimistic that they will overcome the barriers currently preventing them from investing.

2 in 3 millennials (67%) who don’t currently invest say they will likely start investing in the next five years.

Intentions don’t always lead to action, though. As a result, it’s important to continue to work to identify factors that may be causing millennials to avoid investing, and find ways to help millennials address them.
**Millennials and Investment Advisors**

While most of the millennial investors who responded to our survey work with an investment professional, many have chosen to go it alone.

The top reasons these “do-it-yourself” investors identified for not using an investment professional included the high fees and perceived high account balances required by investment firms, as well as high confidence in their personal ability as investors.

Men were substantially more likely than women to cite high confidence as a reason for not using an investment professional than women, and concern with portfolio size was lower among older millennials. However, high fees was the top concern among both men and women and across each age group surveyed.

**Reasons for not using an investment professional**

<table>
<thead>
<tr>
<th>Reason</th>
<th>Total</th>
<th>Gender</th>
<th>Age 18-24</th>
<th>Age 25-30</th>
<th>Age 31-36</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Men</td>
<td>Women</td>
<td>18-24</td>
<td>25-30</td>
</tr>
<tr>
<td>High fees</td>
<td>31%</td>
<td>33%</td>
<td>29%</td>
<td>29%</td>
<td>34%</td>
</tr>
<tr>
<td>Confidence in managing portfolio</td>
<td>25%</td>
<td>30%</td>
<td>19%</td>
<td>19%</td>
<td>28%</td>
</tr>
<tr>
<td>Don’t feel they have a large enough portfolio</td>
<td>16%</td>
<td>13%</td>
<td>18%</td>
<td>25%</td>
<td>17%</td>
</tr>
</tbody>
</table>

Online discount brokerages, however, are widely used: over half (51%) of millennial investors say they have purchased investments through an online discount brokerage, and 39% say they hold such investments currently. It is more common for men (47%) than women (28%) to hold investments through an online discount broker.

**Full Survey Results**

Additional survey results are available on our website at [InvestorOffice.ca](http://InvestorOffice.ca).
Looking Forward

From tuition increases to rising home prices, millennials face significant obstacles to meeting their savings and investing goals. But millennials are focused on addressing these challenges, identifying paying down debt as a key priority and actively saving towards buying a home and meeting their other savings goals.

Investing early in life can help millennials make the most of the benefits that come from saving and paying down debt. It allows them to access the significant gains that can come from long-term investing—gains that can be important for meeting retirement and other goals.

But our survey shows that many millennials are not taking advantage of this opportunity. And while it does show that most non-investor millennials believe they will start investing in the next five years, translating intentions into action can be tough.
Millennials, Investment Professionals, and Fintech

Our research results suggest that many millennials are avoiding investing because they feel they don’t know enough or haven’t saved enough to get started. Fintech tools that help millennials narrow down their investing options and find opportunities to invest smaller amounts could, in time, play a key role in encouraging millennials to invest.

Millennials’ use of online discount brokerages reflects their appetite for using technology to invest. In addition, the reasons many “do-it-yourself” millennial investors cite for not using an investment professional—high fees and high minimum account balances—indicate that many of these investors could be a significant target market for the kind of low-cost and accessible financial services promised by fintech.

However, it is important to avoid being overly optimistic about fintech’s ability to drive widespread change over the short-term. Research shows that Canadian millennials have been slower to adopt fintech compared to millennials elsewhere (see graphic to the far right). This means it may take more time for Ontario millennials to adopt new fintech tools, like online investment advice, compared to the rate of adoption by millennials in other countries.

Our research also found that many millennials are making use of more traditional advice channels, indicating that millennials are not moving en masse into any specific advice channel. Rather, they likely will continue to rely on a variety of different types of services to meet their savings goals.
Digging Deeper

And while fintech may make it easier to access information on investing and invest small amounts, low savings and investing knowledge are not the whole story. Rising transit, shelter, and education costs, together with the growth of precarious employment, make it more difficult to save large amounts or plan for the future than may have been the case for prior generations. High mortgage debt imposes significant constraints on millennial homeowners’ ability to diversify their savings by investing in the capital markets.

In addition, millennials reported a number of reasons why they are not currently investing apart from having to deal with higher short-term expenses, and these reasons could be connected.

For example, low trust and optimism in financial markets could be contributing to lower financial knowledge among millennials: if millennials feel that financial markets are unlikely to benefit them, they may be less inclined to seek out information on investing.

Low knowledge about investing may also be leading millennials to delay investing and focus on other financial priorities that they feel more confident understanding, such as buying a home.

The OSC wants to learn more about the relationships between millennials’ attitudes towards investing and their investing behaviour. To this end, the OSC will be conducting more targeted research on harnessing behavioural insights to encourage more millennials to start investing. This research project is expected to begin by spring 2018.

Financial professionals also have a long-term interest in learning more about what they can do to address millennials’ concerns about investing and about the financial sector more broadly.
Don’t Miss Out

Financial markets, like all markets, move in cycles—there will be periods when investments tend to increase in value and periods when they tend to decrease in value. But younger investors are, on average, better placed than anyone to wait through periodic financial downturns and take full advantage of the long-term gains that can come from investing.

Investing doesn’t mean becoming a day trader. It doesn’t mean reading the financial press every day, or spending time devising strategies for “beating the market.” For most people, it means making a plan and sticking to it: setting aside savings on a regular basis for investments and resisting the temptation to chase after trends or panic at bad news.

Investing in the capital markets does come with risk. However, all investments come with risk, including real estate. Housing markets fluctuate like any other market, and the risks that come with investing in a home are magnified by the fact that homebuyers typically take on a significant amount of mortgage debt to finance their purchase—debt that will often amount to several times a homebuyer’s annual income.

Before taking the plunge into the housing market, millennials, like all other prospective homebuyers, should think through the effects that taking on a mortgage may have on their financial security, and how large of a mortgage they can sustainably take on, taking into account the possibility that interest rates will rise over the life of a mortgage.

There is no better time to learn more about investing than now, whether by talking to friends and family, doing independent research, or contacting a financial advisor, whether in person or online.

We’re also here to help.

Our GetSmarterAboutMoney.ca website offers resources for getting started with investing and financial planning, including:

- Overviews of different investment products,
- Resources on finding and working with a financial advisor,
- Factors to consider before entering the housing market, and
- Tips for avoiding getting side-tracked from your long-term financial goals.

Our Interactive Investing Chart also illustrates the potential benefits of investing early in life and for the long term.
NOTES


6. Environics Analytics, note 1 above, p. 5.


8. Statistics Canada, CANSIM Table 202-0407: Income of individuals by sex, age group and incomes source, 2011 constant dollars (2011), http://bit.ly/2hu0G7g. The effects of rising incomes are muted, however, by inflation. TD Economics, Canadian and U.S. Millennials: One of these is not like the other (1 December 2015), p. 2, https://go.td.com/1LOxFKe.

9. Vancity, note 3 above, p. 3.


11. Ibid.


14. RBC Economics, Millennials, note 7 above, p. 4.


23. Ibid., p. 10.

24. Landry, note 21 above (first two graphics); BMO Wealth Management, note 22 above, p. 5 (third graphic).


27. Ernst & Young, note 25 above, pp. 1-2.


30. This question was re-tested in a follow-up survey conducted in November 2017, which reached similar results. Because of the smaller sample size of the November 2017 survey and the relatively similar results reached in that survey, we have focused on the May 2017 results.

31. A follow-up survey conducted in November 2017 reached similar results.

32. Vancity, note 3 above, p. 3; Zizys, note 3 above, p. 77.
If you have any questions or comments about this report, please contact:

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