



9 Million Canadians Are In Trouble With Their Credit



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KELOWNA, BC, Nov. 16, 2018 /CNW/ - 25% of Canadian adults are in the subprime or near-prime risk categories-contributing to a fear of checking their credit score.

Refresh Financial commissioned Leger, the largest Canadian-owned polling, research and strategic marketing firm, to conduct a survey of Canadians from across the country in order to gain a national perspective on people's understanding of credit in Canada. The survey found that although 96% of Canadians believe a good credit score is important, only 41% actually know their score.

Millennials and Gen Z'ers are more concerned about credit than any other generation. 39% of those aged 18-34 say they are more stressed about their credit score than a year ago. That compares to 17% on average across all other age groups. Part of this is due to the fact that 60% of millennials and Gen Z don't learn about credit before getting their first credit card. In fact, 25% of 18-34 year-olds are not confident they know what makes up their credit score.

"We commissioned this study to dig deeper into the level of understanding that Canadians have about credit – the importance of it, and how it works" remarks Michael Wendland, CEO and Founder of Refresh Financial. "At Refresh we have first-hand knowledge that many Canadians have not traditionally given their credit portfolio consideration until they are denied a financial product due to a low credit score."

23% of Canadians believe their credit score is holding them back from important life decisions. Wendland is a firm believer in people pro-actively checking their credit score and taking steps to increase it before it's needed, which is why Refresh created a free online credit score check, www.refreshfinancial.ca

Visit www.RefreshFinancial.ca/creditincanada for more details on the full report.

Leger Survey Details www.leger360.com The online survey of 1901 Canadians was completed earlier this year. The margin of error for this study was +/-2.2%, 19 times out of 20.

Refresh Financial Inc. www.refreshfinancial.ca is a Canadian owned and operated fintech, based in British Columbia. Since inception, the company has helped more than 65,000 clients from coast-to-coast build and re-establish positive credit history. With over 800 referral partner locations and a complimentary online financial intelligence training program, Refresh F.I.T., Canadians can now access tools to help them achieve and sustain long term financial success.

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