

Canadians cite rising cost of living, environmental issues as top concerns: Report

By Mike Barber, Postmedia News

True to type, Canadians aren't fretting about natural disasters or terrorism or drug problems, instead naming the rising cost of living as their most common concern, according a study of seven countries released Monday.

Climate change, environmental degradation, cancer, and dangerous drivers rounded out the top-five most common fears reported by Canadians in the study, commissioned by insurance company RSA.

Respondents were asked to select from a list of 39 issues the ones they felt posed a "significant risk" to them.

Compared to the top fears reported by the other countries — Polish respondents chose drunk driving, China responded with earthquakes, and the U.K. chose anti-social behaviour — Canadians' picks suggest their finances are topmost on their minds, followed closely by environmental issues.

On average, Canadians selected 8.9 threats, reflected mostly in "abstract" concerns, such as climate change or investment safety, according to the report's authors.

Respondents in China identified on average 10.2 threats, with earthquakes, unsafe food ingredients, and an unsafe water supply — far more tangible risks than those cited by Canadians — all ranking in the top five.

Polish and Argentinian respondents only reported 4.7 and 5.6 risks, respectively, on average.

British respondents considered terrorist attacks and property crimes to be much more common concerns than respondents in other developed countries, which the study in part credited to the U.K.'s "intensive media environment" surrounding crime despite decreasing crime rates.

The report concluded that the results hint at Canadians being more risk averse than other nationalities despite facing fewer threats to their safety and security.

"Canada is known to be a more financially conservative country, which is reflected in worry about the cost of living, as well as by concerns about the safety of assets," the authors wrote.

Overall, the study found that Canadians were more likely than respondents from the other six countries to use personal savings and investments and less likely to rely on government intervention as a means to buffer themselves against uncertain financial futures.

"Canada has the most 'proactive' risk management approach, and their willingness to save reflects their higher levels of financial concern we have seen earlier," the report said.

Those two areas of concern — environmental and financial — also reflect a split in what's bothering younger and older Canadians.

While the Canadian economy remained relatively stable during the recent downturn, empty nesters and respondents with older children put a greater emphasis on the rising cost of living than those without children or with young families. Older Canadians were also more likely than younger respondents to cite as risks credit-card fraud, asset safety and a lack of employment opportunities for young people.

Among younger demographics, the more abstract concerns of climate change and environmental degradation placed higher than financial matters, health issues, or crime matters, with 50 per cent of people aged 16-24 selecting either environment issue as a top concern.

However, 70 per cent of those aged 25-34 reported that they felt society would be able to manage threats to the environment through changes to human behaviour, which along with high levels of personal investment suggests that Canadians are looking to the future more optimistically than those from other countries, the report concludes.