

FINANCIAL AND
CONSUMER SERVICES
COMMISSION OF
NEW BRUNSWICK



COMMISSION DES SERVICES
FINANCIERS ET DES SERVICES
AUX CONSOMMATEURS
DU NOUVEAU-BRUNSWICK

2024-2025 NB Consumer Index Executive Summary

Research conducted by Thinkwell Research



Index Overview

Background

Since 2014, the Financial and Consumer Services Commission of New Brunswick (Commission) has engaged Thinkwell Research on an annual basis to conduct a public opinion survey of New Brunswick adults. 601 New Brunswick adults (18+) completed the survey online in the official language of their choice between February 15 and 27, 2025. The surveys were conducted using the services of a web research panel provided by Canadian Viewpoints. The final data set was weighted by age, gender, and county to ensure the sample was representative of the New Brunswick population. A probability sample of this size would be expected to yield a maximum margin of error of plus or minus 4.0 percentage points, 19 times out of 20.

Purpose

The Commission uses the results of the Index to track indication of the impact of our work on consumer awareness, knowledge, confidence and behaviours over time. These insights provide information about trends, gaps or challenges in different populations throughout the province.

The survey was delivered with the intent to:

- Provide insight into New Brunswickers' understanding of and behaviour surrounding their use of financial and consumer services.
- Help inform the Commission's education and outreach activities for New Brunswickers.
- Provide key tracking benchmarks on consumer and investor knowledge, confidence, risk orientation, investment fraud and use of information so as to measure the success of our education and outreach.

The following executive summary highlights key findings from the 2024-2025 report.

Financial Knowledge of New Brunswickers

The average financial knowledge score among New Brunswickers is 2.6 out of 5, slightly down from 2.7 in 2023.

	Men	Women
Average grade on financial knowledge questions	2.8	2.4
Very knowledgeable about financial matters	33%	11%

- Men were more likely than women to achieve a passing grade (59 vs 47 per cent) and men had higher average scores on the financial knowledge assessment questions.
- Compared to women, men report feeling very knowledgeable (33 vs 11 per cent) about financial matters.

Financial confidence

More than 8 in 10 New Brunswickers rate themselves as confident in managing their money (86 per cent).

	Men	Women	Newcomers	Persons with a disability
Very confident in managing their money	45%	28%	32%	22%

- Compared to men, **women** feel less knowledgeable (11 vs 33 per cent) about financial matters and are less confident (28 vs 45 per cent) managing their finance.
- Those who identify as a **person with a disability** feel less confident managing their money than those who do not (72 vs 89 per cent).

Obtaining Financial Products and Services

There are common challenges for many New Brunswickers when obtaining financial products.

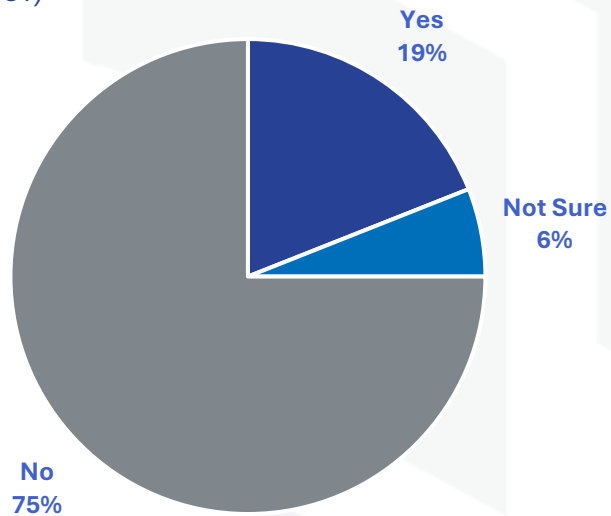
	Yes	No	Can't recall
Was charged fees I did not expect	25%	62%	13%
Did not fully understand the terms of the contract	23%	64%	12%
Did not fully understand the product I purchased	22%	65%	12%
Was pressured into a purchase	15%	77%	9%

- Aligning with the results of the financial knowledge data, women are more likely than men to report they did not understand the terms of their contract.
- There is a common lack of understanding for all New Brunswickers around fees among mortgages, credit, insurance and investment products.

Online Lending

One in five (19 per cent) New Brunswickers who purchased, used or own a line of credit, auto loan, student loan, reverse mortgage, payday loan, HELOC, or buy now pay later loan in the past 12 months did so through online lenders, excluding federally regulated banks or provincial credit unions.

Q. [IF SELECTED Line of Credit, Auto Loan, Student Loan, Reverse Mortgage, Payday Loan, HELOC, or buy now pay later loan] Did you obtain your loan (or any of you loans, if you obtained more than one) through an online lender, not including a federally regulated bank or provincial credit union? (n=331)



- Newcomers are more likely than those born in Canada to use online lending services (32 vs 17 per cent).
- New Brunswickers with a disability are also more likely to get a loan through an online lender (31 vs 16 per cent).

Financial Advice and Planning

There has been a substantial shift from fully advised and fully DIY investing to a hybrid model, where a portion of the portfolio is managed by a professional advisor and a portion is managed DIY.

Q. Do you manage your investments yourself, or are they managed by a financial advisor? (n = 248)

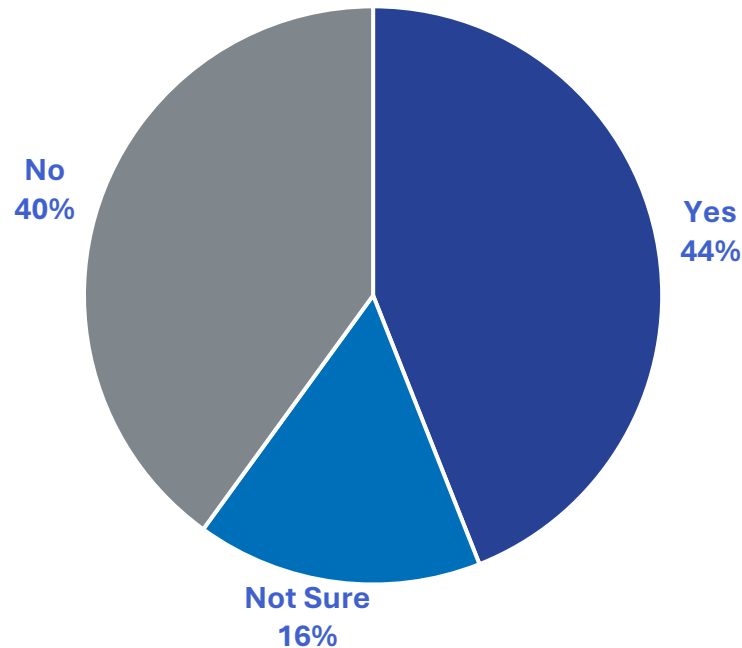
	Total	Men	Women	Newcomers	18-34	35-54	55+
Fully managed by a financial advisor	42% 51%	40% 53%	45% 49%	45%	51% 49%	39% 40%	41% 59%
Fully DIY	27% 41%	31% 42%	22% 40%	14%	23% 47%	30% 50%	27% 34%
Hybrid	22% 4%	19% 3%	25% 4%	16%	7% 0%	19% 3%	29% 5%

Numbers in grey represent 2023 results

Financial Advice and Planning cont.

Licensing and registration serve the best interest of both the public and market participants as it helps ensure high standards of practice and professional conduct.

Q. Did you know that New Brunswick has licensing and registration requirements for insurance brokers, real estate agents, mortgage brokers, door-to-door sellers, credit lenders, payday lenders, credit reporting agencies, collection agencies, investment professionals, and crypto asset trading platforms?



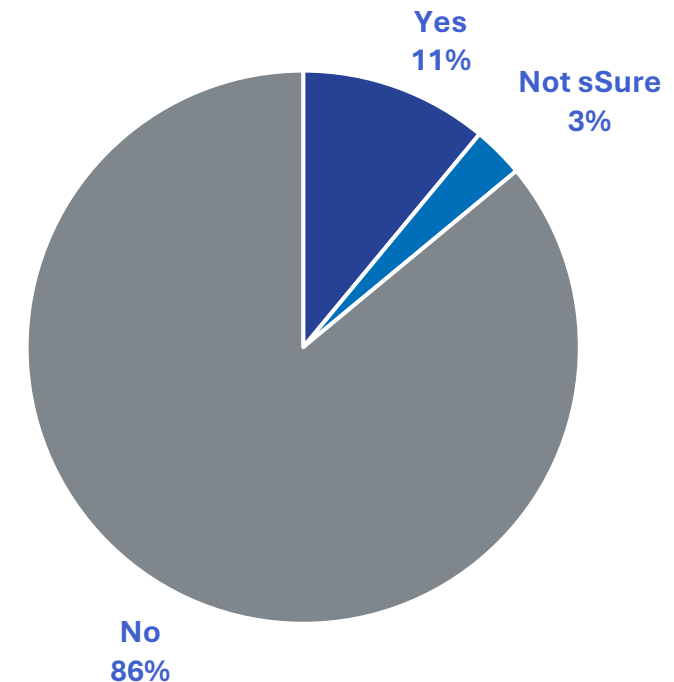
- 44 per cent of New Brunswickers are aware that there are licensing and registration requirements.
- 34 per cent of those working with a financial professional checked the licence or registration prior to using their services (up from 23 per cent in 2023).

Fraud Awareness and Disruption

About one in ten (11 per cent, up 4) New Brunswickers report having lost money to a financial scam in the past 12 months.

- Respondents with a disability (17 per cent) are more likely to be report being a victim than those without (10 per cent).
- Respondents who are responsible for aging parents more frequently report losing money to a financial scam (19 per cent) than those who do not (9 per cent).
- Those with household incomes under \$60,000 (16 per cent) were more likely to lose money due to a scam.
- Those born outside of Canada (20 per cent) are more likely to report being victimized than those born in Canada (9 per cent).

Q. In the past 12 months, have you lost any money from what turned out to be a financial scam?



Insights by the Commission

The Index results show that inclusivity in investor and consumer education and regulation should remain a priority. Not only are there consistent gaps in financial knowledge levels between women and men, but we recognize that newcomers and persons with a disability are also facing unique challenges when interacting with our regulated sectors. Barriers to reaching these audiences and the unique challenges they face when interacting with our regulated sectors should be considered in both regulation and education efforts.

Encouraging transparent communication and processes within our regulated sectors will be especially key to reaching these audiences as we see a common lack of understanding for all New Brunswickers around fees among mortgages, credit, insurance and investment products.

The increase in fraud prevalence in the province shows the need to maintain our efforts in fraud awareness and encouraging New Brunswickers to report fraudulent activity to the proper authorities. Priority on destigmatizing fraud victimization and helping New Brunswickers understand the importance of reporting should continue.