

Report

# AMF INDEX

SUMMARY REPORT  
2018



**AUTORITÉ  
DES MARCHÉS  
FINANCIERS**

DATE 2018-07-20 PROJECT NUMBER 13560-015



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CONTEXT AND OBJECTIVES

## CONTEXT AND OBJECTIVES

The Autorité des marchés financiers (AMF) commissioned **Léger** to conduct the fourth wave of its quantitative study with the adult population of Québec.

The main objective of wave four of this study was to measure Quebecers' knowledge (perception of usefulness) and adoption of vigilant behaviours in terms of financial consumption.

More specifically, the study aims to obtain a global index (AMF Index) consisting of 10 sub-indexes and to examine changes among these elements. The data collected will guide the AMF when implementing awareness campaigns, in particular by clarifying themes and better defining target consumer groups.

More specifically, this study aims to create indexes for the following themes:

- Management of personal finances
- Credit management
- Interest and indebtedness
- Investments and financial investments
- Dealing with a financial advisor
- Insurance (life, auto and home insurance)
- Level of awareness of financial fraud
- Retirement planning

A man with short, graying hair and glasses, wearing a white button-down shirt, is looking down at a tablet computer. He is holding the tablet with both hands. In the foreground, there is a large, bright orange, rounded object, possibly a piece of furniture or a container. The background is a bright, out-of-focus interior space with white walls and a window with blinds. A semi-transparent gray horizontal bar is overlaid across the middle of the image, containing the word 'METHODOLOGY' in white capital letters.

**METHODOLOGY**

## METHODOLOGY

The results presented in this document were obtained through a Web survey conducted by Leger from February 27 to March 10, 2018 with a representative sample of **1,503** English- and French-speaking **Quebecers**, 18 years of age or older and **responsible for managing the household's finances**.

Based on the most recent figures from Statistics Canada, the results were weighted according to gender, age, the language spoken most often at home, region, education and the presence of minor children in the household in order to obtain a representative sample of the entire population under review.

It should be noted that given the non-probability nature of the sample, the calculation for the margin of error does not apply.

The questionnaire was developed in accordance with research objectives, in collaboration with the AMF.



# KEY FINDINGS

Quarter	Quarter 1	Quarter 2	Quarter 3	Quarter 4
America	50	60	78	89

# KEY FINDINGS

This year, Quebecers obtained an **average overall index of 60.6 %\***, a statistically stable AMF Index when compared to 2016.

Moreover, it should be noted that the AMF’s efforts to raise awareness and educate Quebecers, which began in 2012, have shown results, since the index was at 58.5% during this base year.

In comparison with the AMF Index (60.6%), Quebecers obtain superior results (in blue) on the indexes for credit management, investments, life, auto and home insurance, as well as fraud prevention.

It should also be noted that indexes for credit management, auto insurance and retirement planning have increased significantly compared to the base year (↑).



	2012	2014	2016	2018**
<b>AMF Index</b>	<b>58.5%</b>	<b>60.1%</b>	<b>61.2%</b>	<b>60.6%</b>
Personal finances	45.2%	52.4%	53.4%	48.8%
Credit management	60.6%	68.7%	66.9%	70.8% ↑
Interest and indebtedness	56.1%	57.1%	54.0%	53.5%
Investments	65.5%	67.8%	69.8%	68.5%
Financial advisor	42.3%	40.6%	40.3%	41.5%
Life insurance	69.5%	68.4%	71.0%	67.9%
Auto insurance	70.6%	73.1%	74.7%	74.1% ↑
Home insurance	74.6%	74.4%	74.0%	70.8% ↓
Fraud prevention	64.0%	63.1%	65.1%	66.1%
Retirement planning	48.7%	52.5%	55.8%	54.5% ↑

\*The AMF Index reflects the knowledge (perception of usefulness) and the adoption of a set of behaviors, in terms of financial consumption, deemed advisable by the AMF. For example, on average, all Quebecers obtained a successful score of 60.6% (behavioural knowledge) on all questions they were able to answer.

\*\*For this comparison, trends were calculated in comparison with 2012.



## KEY FINDINGS (CONTINUED)

The **AMF Index**, established at **60.6%**, varies according to certain sub-groups of the Québec population.

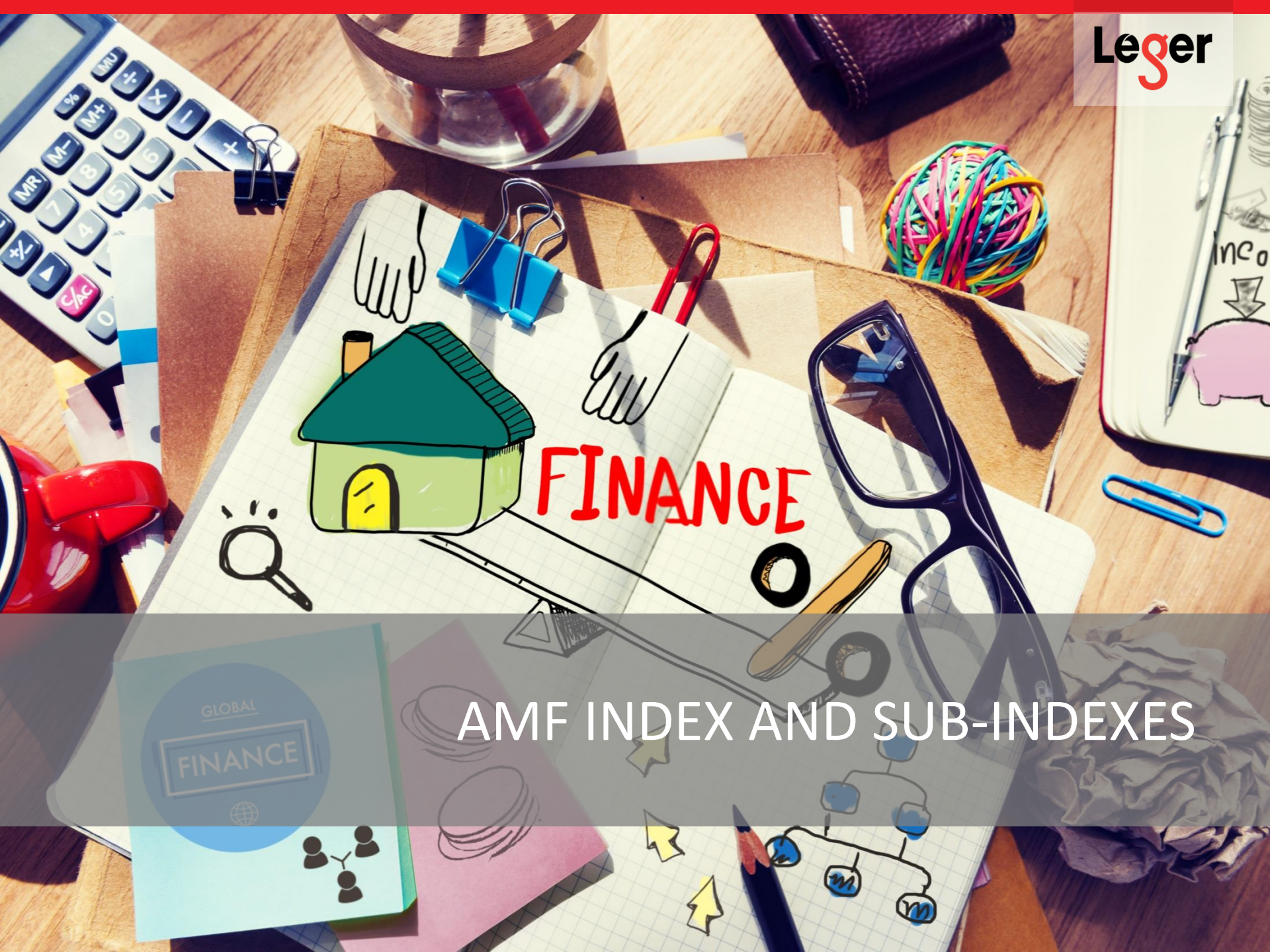
The following sub-groups have a **higher AMF Index**:

- Higher-income households (\$100,000 or more): 67.5%
- Individuals 55 or over: 65.9%
- Investment product holders: 65.4%
- University graduates: 64.6%
- Homeowners: 64.8%
- Individuals who deal with a financial advisor: 63.3%
- Individuals who claim that finance management is an “easy” task: 63.1%
- Credit card holders: 61.9%
- Line of credit holders: 64.3%
- Francophones: 61.3%

Conversely, the following sub-groups obtain a **lower AMF Index**:

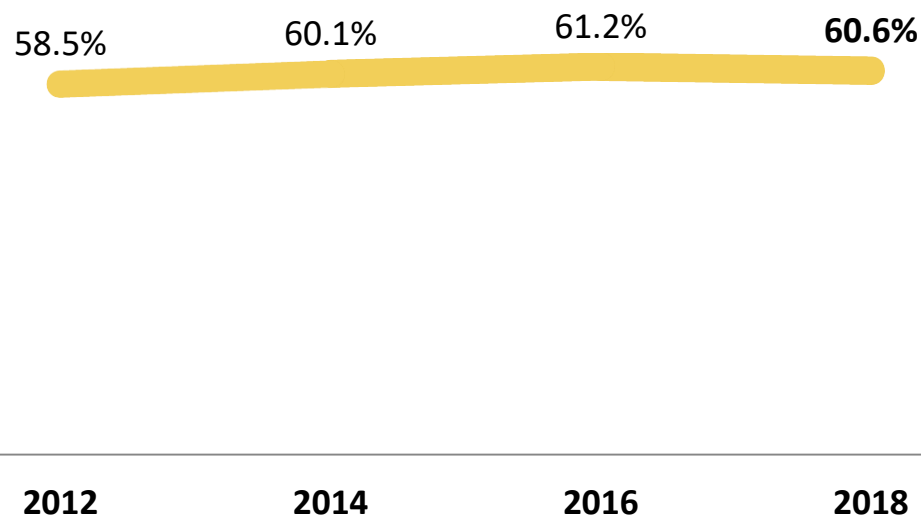
- Non-francophones: 57.9%
- Lower-income households (under \$40,000): 53.9%
- Renters: 53.4%
- Individuals who say that finance management is a “difficult” task: 54.4%
- Individuals 18 to 34 years of age: 54.1%
- Individuals who do not deal with a financial advisor: 51.9%

## SUMMARY



# AMF INDEX AND SUB-INDEXES





# AMF INDEX AND TREND






**Index significantly higher in 2018 among...**

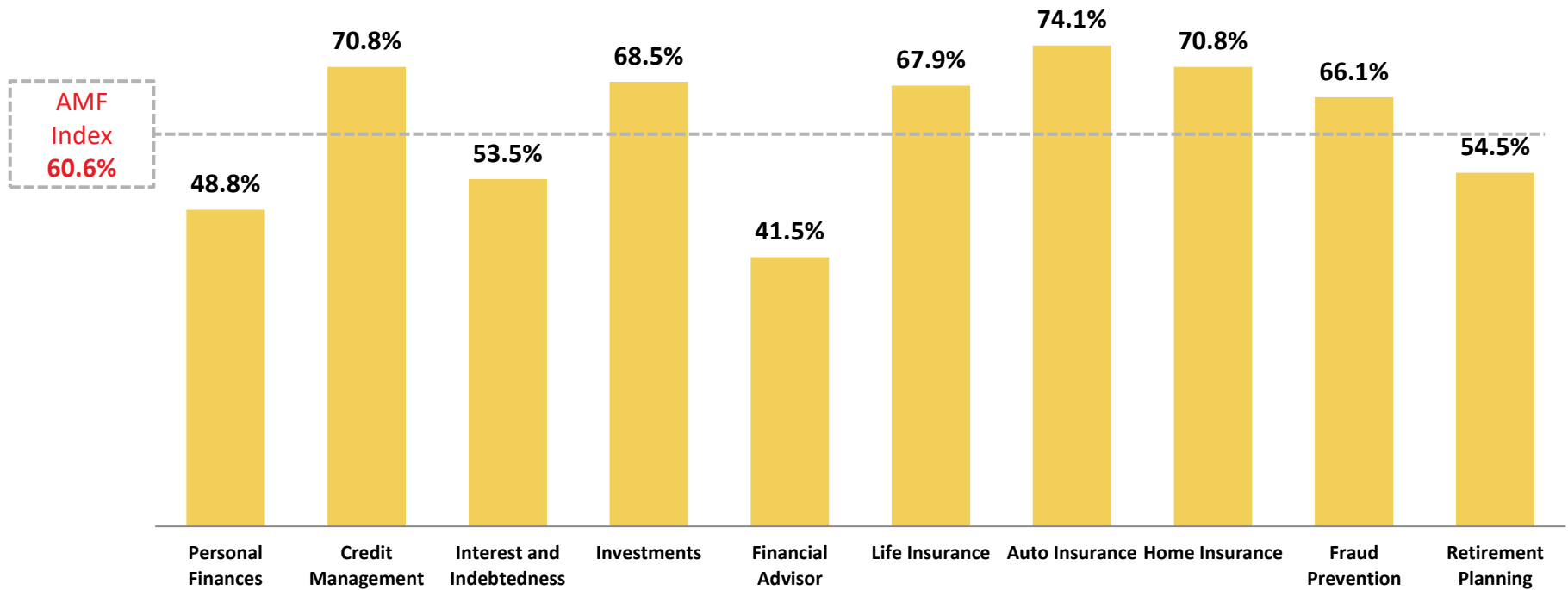
- Individuals 55 or over
- Higher-income households (\$100,000 or more)
- University graduates
- Homeowners
- Investment product holders
- Line of credit holders
- Credit card holders
- Individuals who claim that finance management is an “easy” task
- Individuals who deal with a financial advisor
- Francophones

# 2018 AMF INDEX BY SUB-GROUP

	2018 INDEX
 <b>AGE</b>	
18-24	51.8%
25-34	55.1%
35-44	56.1%
45-54	60.1%
55-64	64.3%
65+	67.2%
 <b>INCOME</b>	
Under \$40K	53.9%
\$40K-\$59K	60.2%
\$60K-\$79K	63.4%
\$80K-\$99K	62.4%
\$100K or more	67.5%
 <b>HOUSING OCCUPATION STATUS</b>	
Owner	64.8%
Renter	53.4%
 <b>LANGUAGE</b>	
Francophone	61.3%
Non-francophone	57.9%

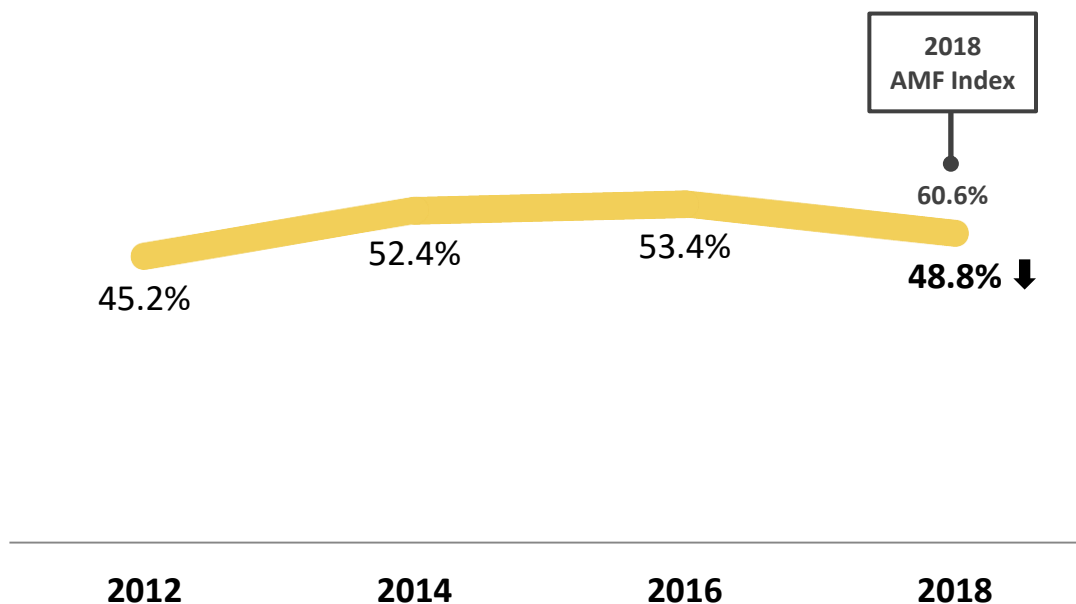
	2018 INDEX
 <b>FINANCIAL PRODUCTS HELD</b>	
Investments	65.4%
Loan	61.4%
Line of credit	64.3%
Credit card	61.9%
 <b>FINANCIAL MANAGEMENT</b>	
Easy	63.1%
Difficult	54.4%
 <b>DEALING WITH A FINANCIAL ADVISOR</b>	
Yes	63.3%
No	51.9%

## 2018 AMF INDEX AND ITS 10 SUB-INDEXES



# PERSONAL FINANCES MANAGEMENT

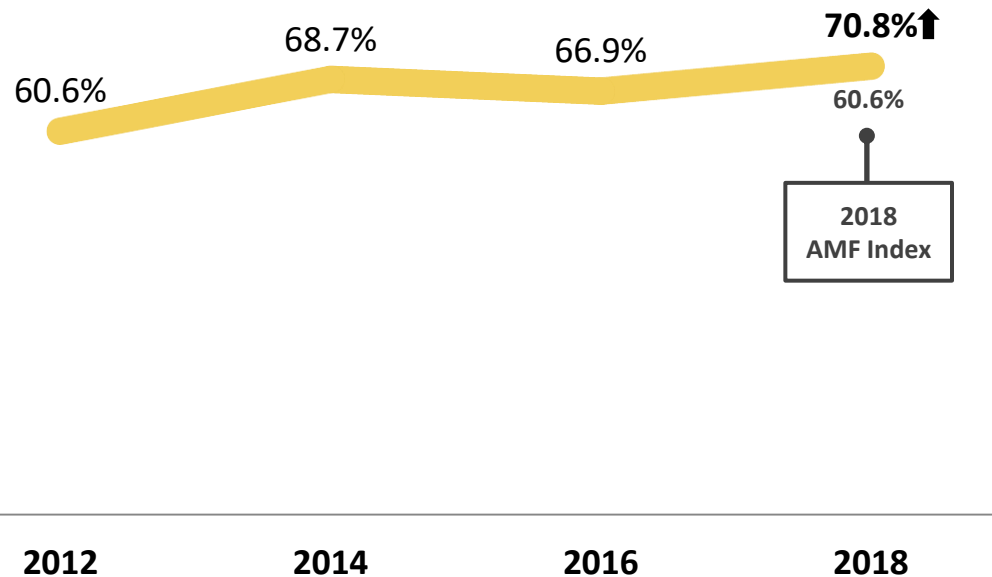
Index significantly higher in 2018 among...



## Personal Finances Management

- Individuals 55 or over
- Higher-income households (\$100,000 or more)
- University graduates
- Homeowners
- Investment product holders
- Line of credit holders
- Credit card holders
- Individuals who claim that finance management is an “easy” task
- Individuals who deal with a financial advisor
- Francophones

# CREDIT MANAGEMENT



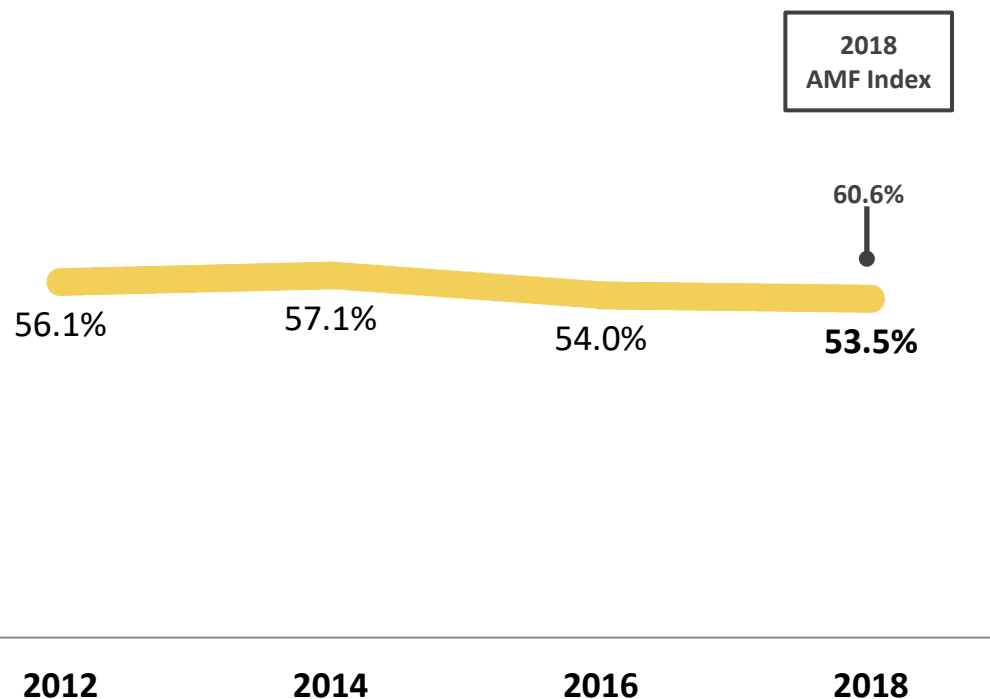
Index significantly higher in 2018 among...

### Credit Management

- Men
- Individuals 55 or over
- Residents of the greater Québec City region
- Higher-income households (\$100,000 or more)
- University graduates
- Homeowners
- Investment product holders
- Credit card holders
- Line of credit holders
- Individuals who claim that finance management is an “easy” task
- Individuals who deal with a financial advisor



# INTEREST AND INDEBTEDNESS

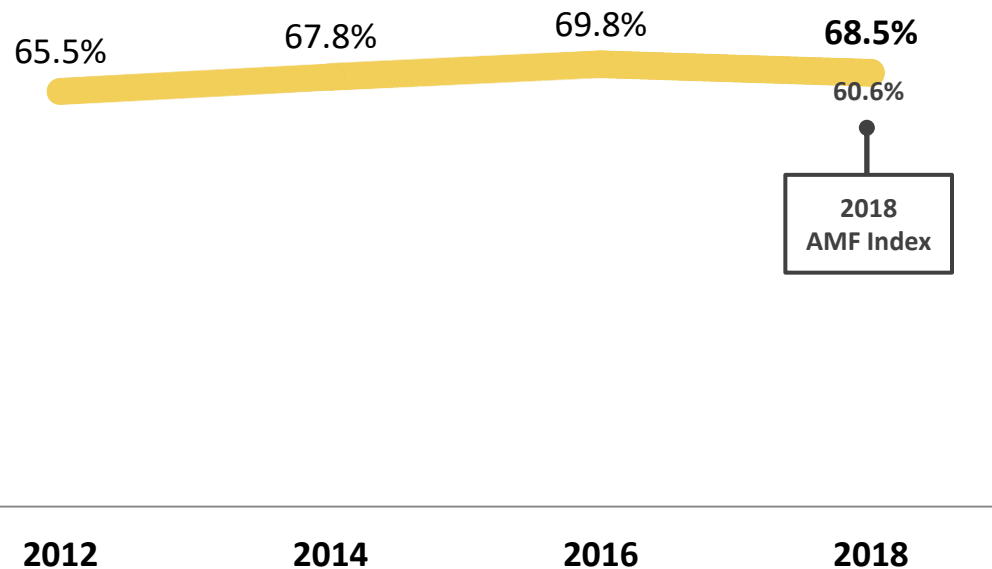


Index significantly higher in 2018 among...

## Interest and Indebtedness

- Men
- Residents of the greater Montréal region
- Higher-income households (\$100,000 or more)
- University graduates
- Homeowners
- Investment product holders
- Individuals who claim that finance management is an “easy” task
- Individuals who deal with a financial advisor

# INVESTMENTS

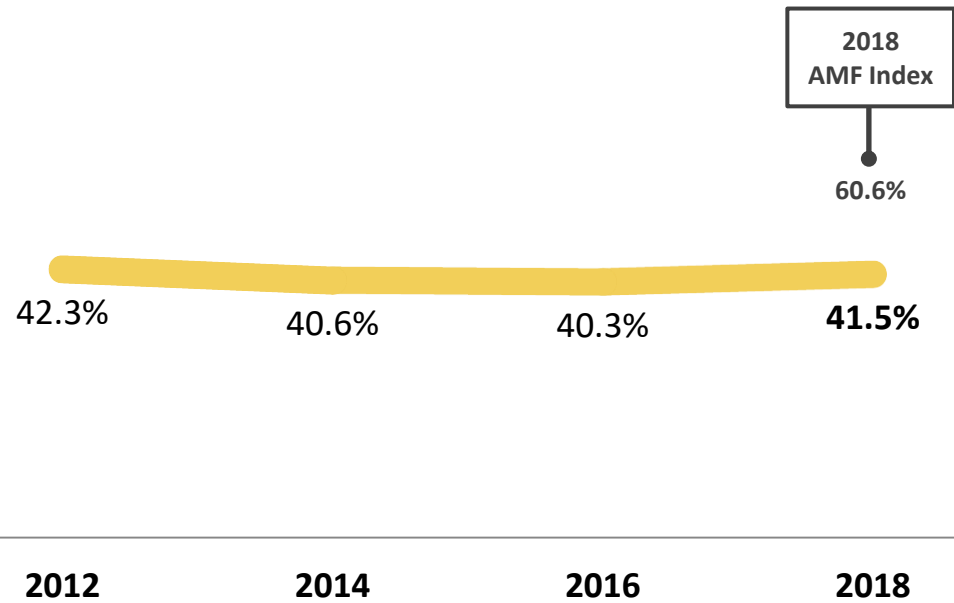


**Index significantly higher in 2018 among...**

### Investments

- Individuals 55 or over
- Higher-income households (\$100,000 or more)
- University graduates
- Homeowners
- Investment product holders
- Line of credit holders
- Credit card holders
- Individuals who claim that finance management is an “easy” task
- Individuals who deal with a financial advisor

# DEALING WITH A REPRESENTATIVE (ADVISOR)

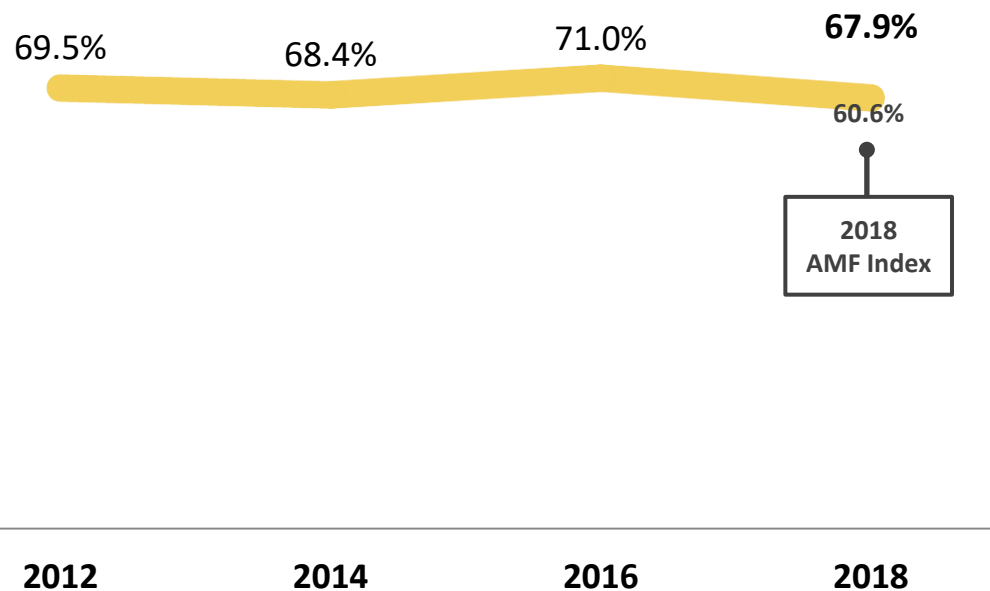


Index significantly higher in 2018 among...

### Financial Advisor

- Individuals 55 or over
- Residents of the greater Montréal region
- Line of credit holders
- Individuals who claim that finance management is an “easy” task
- Non-francophones

# LIFE INSURANCE

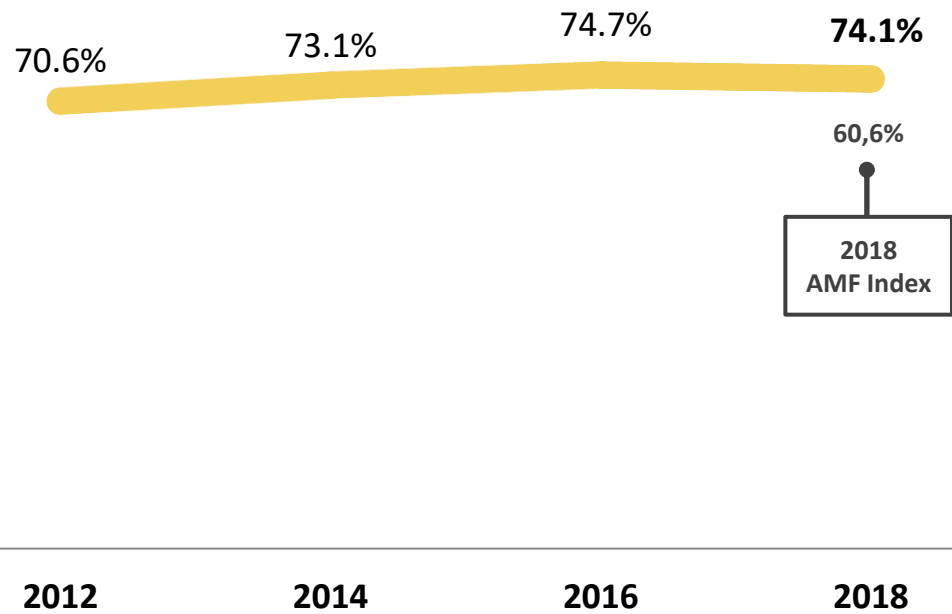


Index significantly higher in 2018 among...

### Life Insurance

- Higher-income households (\$100,000 or more)
- Investment product holders
- Line of credit holders  
Individuals who claim that finance management is an “easy” task
- Individuals who deal with a financial advisor

# AUTOMOBILE INSURANCE



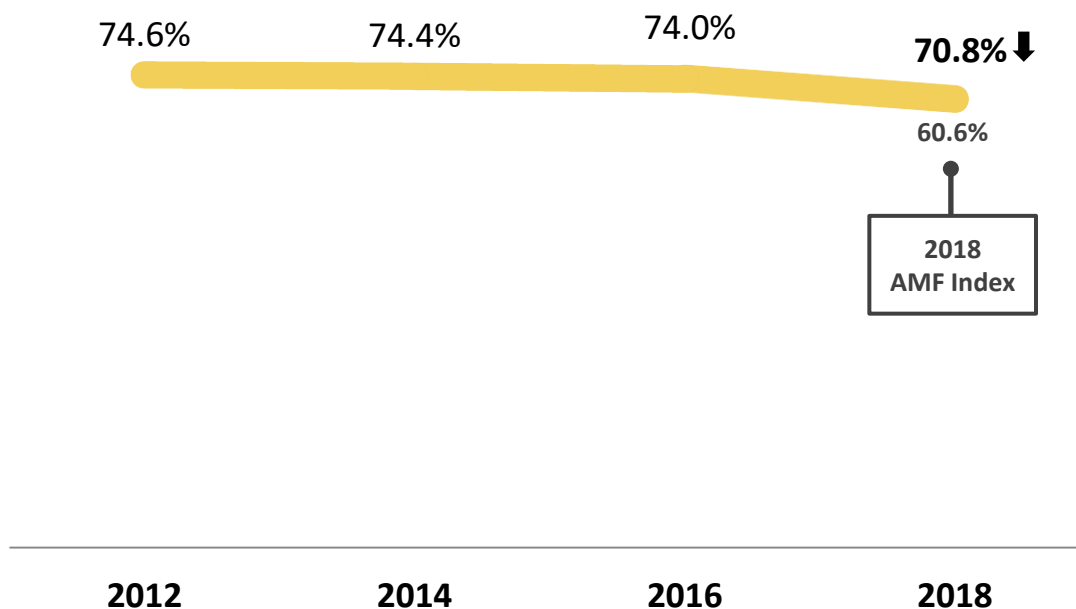
Index significantly higher in 2018 among...

## Automobile Insurance

- Individuals 55 or over
- Homeowners
- Investment product holders
- Credit card holders
- Individuals who claim that finance management is an “easy” task
- Individuals who deal with a financial advisor
- Francophones

# HOME INSURANCE

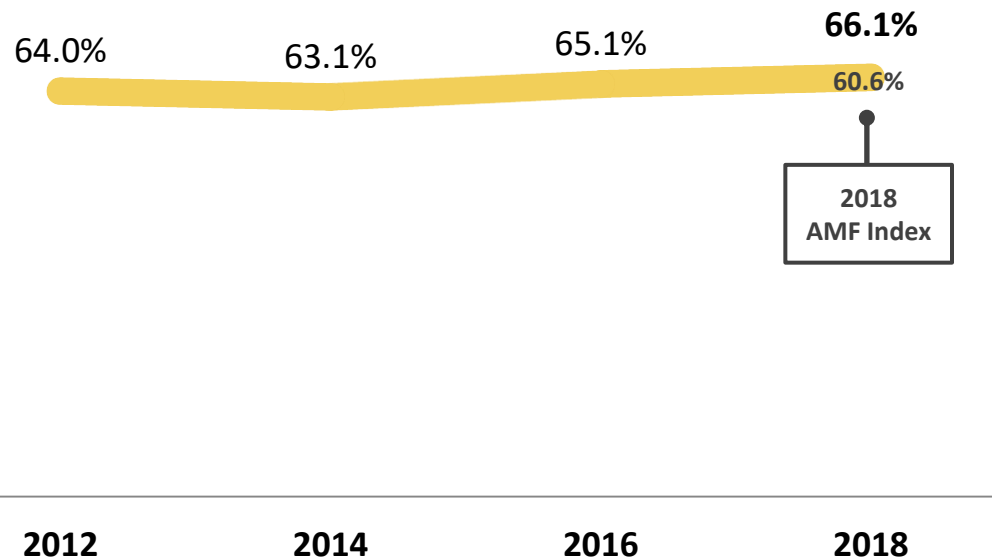
Index significantly higher in 2018 among...



## Home Insurance

- Individuals 55 or over
- Residents of the greater Québec City region
- Households with an income of \$60,000 or more
- University graduates
- Homeowners
- Investment product holders
- Line of credit holders
- Credit card holders
- Individuals who claim that finance management is an “easy” task
- Individuals who deal with a financial advisor
- Francophones

# FRAUD PREVENTION

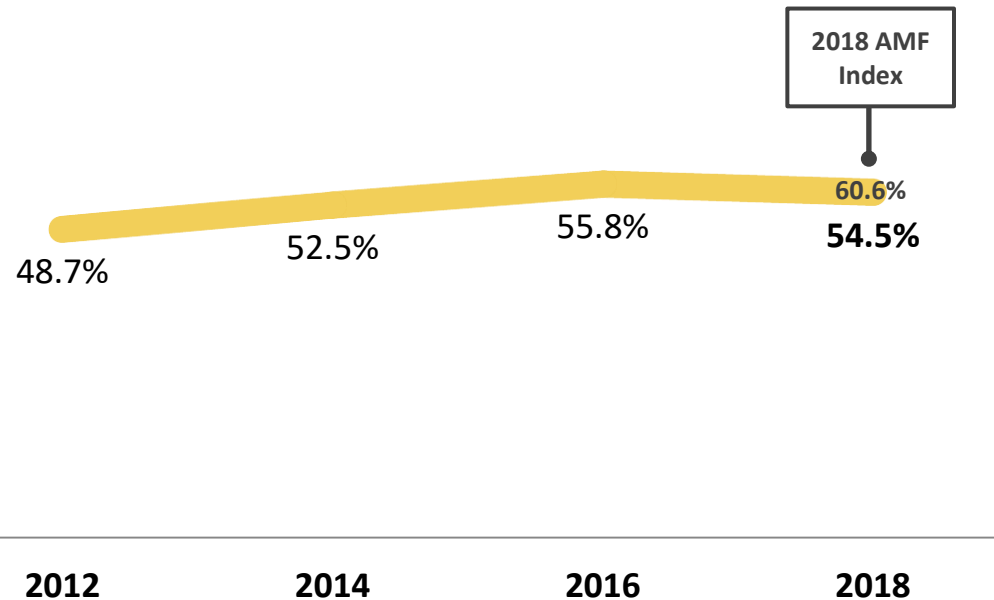


Index significantly higher in 2018 among...

### Fraud Prevention

- Individuals 55 or over
- Higher-income households (\$100,000 or more)
- University graduates
- Homeowners
- Investment product holders
- Line of credit holders
- Credit card holders
- Individuals who deal with a financial advisor
- Francophones

# RETIREMENT PLANNING



Index significantly higher in 2018 among...

### Retirement Planning

- Individuals 55 or over
- Higher-income households (\$100,000 or more)
- University graduates
- Homeowners
- Investment product holders
- Line of credit holders
- Credit card holders
- Individuals who claim that finance management is an “easy” task
- Individuals who deal with a financial advisor



# RESPONDENT TYPOLOGY

Financial Vigilance

## RESPONDENT TYPOLOGY

As in past years, we carried out a segmentation of the respondents. Based on our typological analysis, three segments were defined:

- **“SAVVY”** (58% in 2018, 58% in 2016, 55% in 2014 and 50% in 2012)
- **“AMBIVALENT”** (29% in 2018, 33% in 2016; 31% in 2014 and 30% in 2012)
- **“INDIFFERENT”** (13% in 2018, 9% in 2016; 14% in 2014 and 20% in 2012)

The illustrated map on the next page presents the position of each segment according to three zones, which are defined based on the responses to different study questions. These zones are in fact the factors that best segment respondents based on their knowledge and behaviours.

The green zone represents a *high level of knowledge and desirable behaviour*.

The bleu zone represents a *high level of knowledge and non-desirable behaviour*.

The red zone represents a *low level of knowledge and non-desirable behaviour*.

# RESPONDENT TYPOLOGY 2018

FAVOURABLE BEHAVIOURS

LOW LEVEL OF KNOWLEDGE



**58%**

**Savvy**

**“No, I don’t think it’s necessary”  
“I have never asked myself that question”**



**13%**

**Indifferent**

**“Yes, and I do so”  
“Yes, and I consider it”**

**29%**

**Ambivalent**

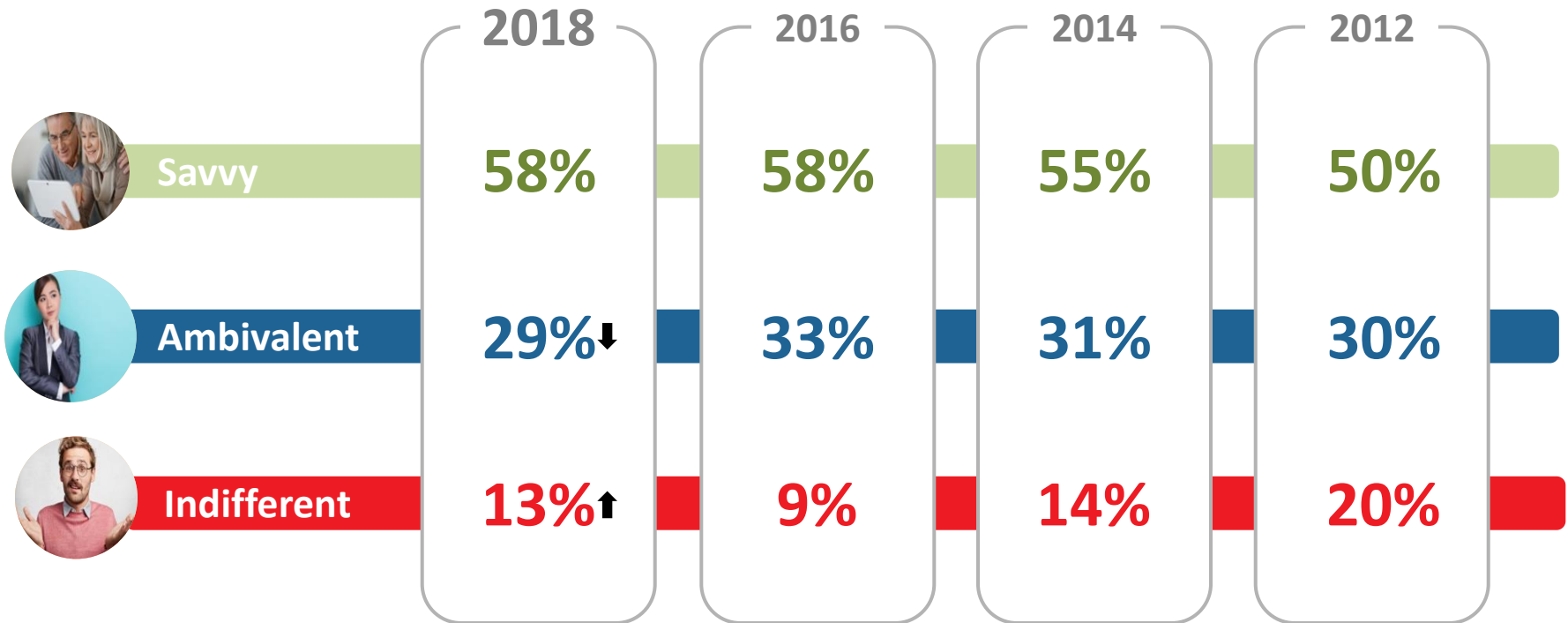


**“Yes, but I don’t do so”**

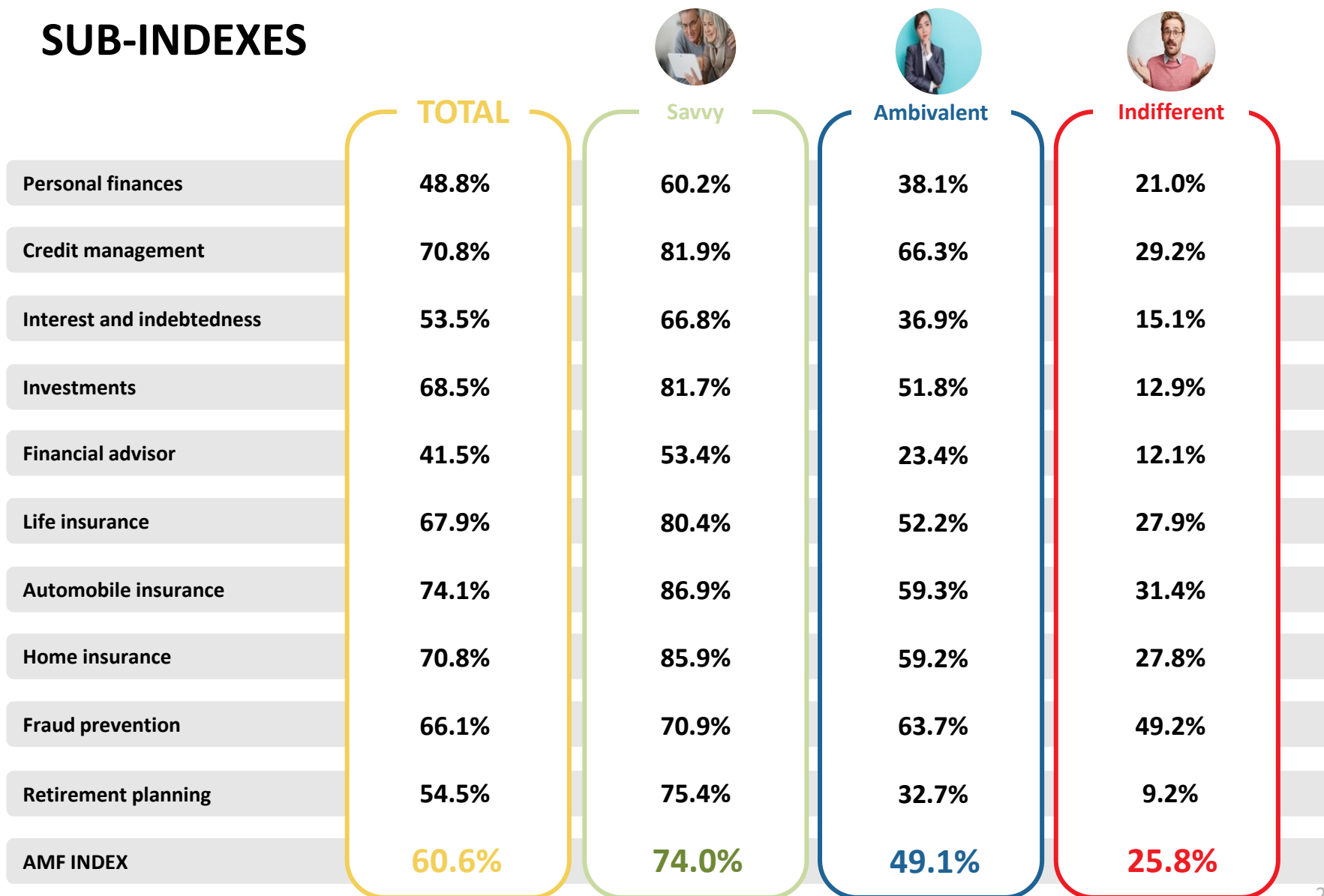
HIGH LEVEL OF KNOWLEDGE

UNDESIRABLE BEHAVIOURS

# RESPONDENT TYPOLOGY TRENDS



# RESPONDENT TYPOLOGY SUB-INDEXES



# RESPONDENT PROFILE

# RESPONDENT PROFILE PER SEGMENT

TOTAL  
2018



Savvy 875    Ambivalent 436    Indifferent 192

n= 1 503

REGION		Savvy	Ambivalent	Indifferent
Montréal Island	23%	21%	23%	31%
Montréal South Shore	12%	13%	11%	13%
Montréal North Shore	14%	17%	10%	9%
Québec CMA	10%	11%	9%	8%
Rest of Québec	41%	39%	46%	39%
HOUSEHOLD				
<b>Total Owner</b>	63%	75%	54%	33%
Owner (owned by yourself or co-ownership)	51%	60%	44%	25%
Owner (owned by someone else in the household)	13%	15%	10%	8%
<b>Renter</b>	37%	25%	46%	67%
CHILDREN UNDER 18 YEARS OLD				
Non	74%	76%	74%	66%
1 person	10%	7%	12%	14%
2 people	12%	13%	9%	13%
3 people	2%	2%	2%	3%
4 people	1%	1%	1%	3%
5 people	1%	0%	1%	0%
6 people or more	0%	0%	0%	1%

TOTAL  
2018



Savvy 875    Ambivalent 436    Indifferent 192

n= 1 503

GENDER		Savvy	Ambivalent	Indifferent
Man	49%	51%	44%	51%
Woman	51%	49%	56%	49%
LANGUAGE				
French	81%	83%	80%	74%
English	17%	15%	18%	21%
Other	2%	2%	3%	5%
CIVIL STATUS				
Married	32%	40%	22%	20%
Living as a couple (common-law union)	27%	27%	26%	26%
Single	25%	19%	31%	40%
Widowed	4%	3%	6%	2%
Separated	3%	3%	3%	0%
Divorced	8%	7%	10%	5%
Single parent	1%	0%	0%	2%
<i>I prefer not to answer</i>	1%	0%	1%	3%

# RESPONDENT PROFILE PER SEGMENT

	TOTAL 2018 n= 1 503	Savvy 875	Ambivalent 436	Indifferent 192
<b>EDUCATION</b>				
High school or less	39%	34%	44%	52%
College	27%	26%	30%	23%
University	34%	40%	26%	25%
<b>WORKING STATUS</b>				
Working full-time (30+ hrs./week)	47%	47%	44%	52%
Working part-time	10%	9%	11%	12%
Unemployed, looking for work	2%	1%	3%	5%
At home full-time	6%	4%	7%	12%
Retired	30%	36%	29%	8%
Student	4%	2%	5%	10%
	n= 945	531	278	136
Paid worker	87%	87%	86%	89%
Self-employed	13%	13%	14%	11%

	TOTAL 2018 n= 1 503	Savvy 875	Ambivalent 436	Indifferent 192
<b>AGE</b>				
Between 18 and 24	6%	4%	9%	12%
Between 25 and 34	15%	13%	16%	25%
Between 35 and 44	17%	15%	17%	26%
Between 45 and 54	19%	19%	17%	22%
Between 55 and 64	19%	22%	17%	11%
Between 65 and 74	18%	22%	17%	2%
75 or older	6%	6%	7%	2%
<b>HOUSEHOLD INCOME</b>				
Under \$20,000	9%	5%	14%	18%
\$20,000 to \$39,999	20%	15%	24%	28%
\$40,000 to \$59,999	18%	18%	17%	21%
\$60,000 to \$79,999	14%	16%	12%	10%
\$80,000 to \$99,999	12%	12%	10%	13%
\$100,000 to \$149,999	11%	14%	7%	4%
\$150,000 or over	5%	6%	3%	1%
<i>I prefer not to answer</i>	12%	12%	12%	6%



# RESPONDENT PROFILE PER SEGMENT

	TOTAL 2018	Savvy	Ambivalent	Indifferent
n=	945	531	278	136
Government services	11%	12%	9%	9%
Retail commerce	8%	7%	9%	9%
Health and biotechnology	8%	7%	9%	9%
Teaching	7%	7%	8%	6%
Finance, insurance, real estate	6%	7%	4%	4%
Construction	5%	5%	4%	3%
Manufacturing	5%	4%	5%	6%
Information technology and communications	5%	5%	6%	3%
Accommodations and food services	3%	2%	5%	1%
Business services	3%	4%	3%	2%
Land and water transportation	3%	2%	3%	3%
Aerospace	2%	3%	1%	1%
Communications	2%	2%	3%	3%

	TOTAL 2018	Savvy	Ambivalent	Indifferent
n=	945	531	278	136
Culture and leisure	2%	2%	2%	4%
Agriculture, fishing, forestry, mining	1%	1%	1%	2%
Chemistry	1%	1%	1%	0%
Wholesale commerce	1%	1%	2%	2%
Environment	1%	1%	1%	1%
Metallurgy	1%	1%	2%	1%
Clothing	0%	0%	0%	1%
Plastics	0%	0%	0%	0%
Textiles	0%	0%	0%	0%
Other	24%	24%	22%	28%

## AMF INDEX QUESTIONS

# QUESTIONS INCLUDED IN THE AMF INDEX

Questions #	Questions	Answer choices	Points
<b>PERSONAL FINANCES MANAGEMENT</b>			
B2	Is it <u>necessary</u> for you to do a follow-up of your income and expenses (or those of your household) at least once a month, for example with the help of a budget and a balance sheet or another similar method?	Yes, and I do it / my spouse/partner and I do it	1
		Yes, but I don't do it (usually)	0
		No, because I don't have the time or interest	0
		No, because I am doing very well without making a budget	0
		I have never asked myself that question	0
B3	Is it <u>necessary</u> for you to have a sum of money saved that would allow you to live for 3 months or more in the event of problems causing a loss of income (e.g. <u>job loss</u> , <u>accident</u> , <u>illness</u> ), <u>without having to resort to borrowing</u> (e.g. to buy groceries, rent or mortgage payments, insurance, automobile loan, etc.)?	Yes, and I have such a sum of money saved	1
		Yes, but I do not have that much money saved	0
		No, that doesn't seem necessary to me	0
		I have never asked myself that question	0
<b>CREDIT MANAGEMENT</b>			
C1	Do you think it is advisable to pay the amount due on time on your debts?	Yes, and I always do so	1
		Yes, but I don't always do so	0
		No, because I can always make arrangements with my creditors	0
		I have never asked myself that question	0
C2	Do you think it is advisable to use your credit card to withdraw money (cash advances)?	Yes, and I always do so	0
		No, but I do it although I know that it can be expensive	0
		No, because it can turn out to be very expensive	1
C3	Do you think it is advisable to pay the full balance on your credit card at the end of each month?	I have never asked myself that question	0
		Yes, and I always do so	1
		Yes, but I don't always do so	0
		No, because it's convenient to pay small amounts over several months	0
C3	Do you think it is advisable to pay the full balance on your credit card at the end of each month?	I have never asked myself that question	0
		Yes, and I always do so	1
		Yes, but I don't always do so	0
		No, because it's convenient to pay small amounts over several months	0
<b>INVESTMENT AND INDEPTEDNESS</b>			
D1	Do you think it is necessary to <u>ensure</u> your ability to make payments on long-term debts in the event of an increase in interest rates?	Yes, and I have done so	1
		Yes, but I have never done so	0
		No, because it doesn't seem relevant to me	0
		No, because I have the financial ability	0
		I have never asked myself that question	0
D2	Do you think it is advisable to shop around for interest rates before you borrow, for example, inquiring about mortgage interest rates at several institutions or from a mortgage broker?	Yes, and I do so	1
		Yes, but I don't do so (usually)	1
		No, because I don't think I could get a better rate	0
		I have never asked myself that question	0

## QUESTIONS INCLUDED IN THE AMF INDEX

Questions #	Questions	Answer choices	Points
<b>INVESTMENTS</b>			
E5	Before investing, do you think it is useful, either by yourself or with the help of your advisor, to ensure that the investment corresponds with your risk tolerance?	Yes, and I do so	1
		Yes, but I don't do so (usually)	0
		No, I don't think it is useful	0
		I have never asked myself that question	0
E7a	Before investing, do you think it is useful to verify when you can retrieve the money invested without incurring major fees or penalties?	Yes, and I do so	1
		Yes, but I don't do so (usually)	0
		No, I don't think it is useful	0
		I have never asked myself that question	0
E7b	Before investing, do you think it is useful to inform yourself on the potential return on investment, taking applicable fees and taxes into account?	Yes, and I do so	1
		Yes, but I don't do so (usually)	0
		No, I don't think it is useful	0
		I have never asked myself that question	0
E7c	Before investing, do you think it is useful to inform yourself on the maximum loss that your investment might incur?	Yes, and I do so	1
		Yes, but I don't do so (usually)	0
		No, I don't think it is useful	0
		I have never asked myself that question	0
E8a	Before investing, do you think it is useful to read, either partially or fully, the documentation that accompanies the investment?	Yes, and I do so	1
		Yes, but I don't do so (usually)	0
		No, I don't think it is useful	0
		I have never asked myself that question	0
E8b	Do you think it is advisable to have a diversified investment portfolio?	Yes, and I always diversify my investments	1
		Yes, but I don't do so (usually)	0
		No, I don't think that is important	0
		I have never asked myself that question	0
E12	Generally, before investing, do you think it is useful to ensure whether there are investments that are less risky that may bring in an equal or superior return, taking applicable fees and taxes into account?	Yes, and I do so	1
		Yes, but I don't do so (usually)	0
		No, I don't think it is useful	0
		I have never asked myself that question	0
E13	Before investing, do you think it is relevant, either by yourself or with the help of your advisor, to consider various fiscal plans, for example RRSPs and TFSA's?	Yes, and I consider them	1
		Yes, but I don't consider them (usually)	0
		No, because I don't think it's relevant	0
		I have never asked myself that question	0

## QUESTIONS INCLUDED IN THE AMF INDEX

Questions #	Questions	Answer choices	Points
<b>DEALING WITH A REPRESENTATIVE (ADVISOR)</b>			
F2	Do you think it is advisable to consult one or several other financial advisors before deciding to do business with a financial advisor to make an investment?	Yes, and I have consulted at least one other advisor before making my choice	1
		Yes, but I don't do so (usually)	0
		No, I have not consulted advisors other than the one that I do business with	0
		I have never asked myself that question	0
F4	Before doing business with an advisor to make an investment, do you think it is advisable to ensure with a regulatory agency whether this person is authorized to sell you the financial product offered?	Yes, and I do so	1
		Yes, but I don't do so (usually)	0
		No, I don't think it is necessary	0
		I have never asked myself that question	0
F5	Before doing business with an advisor to buy <u>insurance</u> , did you know that you can check with a regulatory agency whether this person is authorized to sell it to you?	Yes, and I do so	1
		Yes, but I don't do so (usually)	0
		No, I don't think it is necessary	0
		I have never asked myself that question	0
F7a	Regarding the advisor that you do business with, do you think it's necessary to ask him or her:  How he or she is paid?	Yes, and I do so	1
		Yes, but I don't do so (usually)	0
		No, I don't think it is necessary	0
		I have never asked myself that question	0
F7b	Regarding the advisor that you do business with, do you think it's necessary to ask him or her:  Which financial products he or she is authorized to sell?	Yes, and I do so	1
		Yes, but I don't do so (usually)	0
		No, I don't think it is necessary	0
		I have never asked myself that question	0
F7c	Regarding the advisor that you do business with, do you think it's necessary to ask him or her:  What fees will you be charged?	Yes, and I do so	1
		Yes, but I don't do so (usually)	0
		No, I don't think it is necessary	0
		I have never asked myself that question	0
F9	If your advisor cannot offer you all the types of investments*, do you think it is advisable to find out whether the types of investments he or she cannot offer would suit you better?	Yes, and I do so	1
		Yes, but I don't do so (usually)	0
		No, I don't think it is necessary	0
		I have never asked myself that question	0

# QUESTIONS INCLUDED IN THE AMF INDEX

Questions #	Questions	Answer choices	Points
<b>LIFE INSURANCE</b>			
G2	Before buying life insurance, do think it's necessary to evaluate, either by yourself or with the advisor, the amount of insurance you need?	Yes, and I do so	1
		Yes, but I don't do so (usually)	0
		No, I don't think it is necessary	0
		I have never asked myself that question	0
G3	Before buying life insurance, do think it's necessary to compare the price or the premium for protection plans that are similar to what you want in order to get the best possible price?	Yes, and I do so	1
		Yes, but I don't do so (usually)	0
		No, I don't think it is necessary	0
		I have never asked myself that question	0
G4	Do you think it's necessary to read the documentation related to your life insurance?	Yes, and I do so	1
		Yes, but I don't do so (usually)	0
		No, I don't think it is necessary	0
		I have never asked myself that question	0
G5	Before buying your life insurance, do you think it's necessary to check whether your premium (the amount payable per month or per year) is fixed or whether it will vary over time?	Yes, and I know that the premium is fixed	1
		Yes, and I know that the premium will increase and I know how much	1
		No, I don't think it is necessary	0
		I have never asked myself that question	0
<b>AUTOMOBILE INSURANCE</b>			
H1	Do you think it is necessary to know the main characteristics (deductible, coverage, specific clauses, etc.) of your automobile insurance?	Yes, and I know about them	1
		Yes, but I don't know about them	0
		No, I don't think it's necessary	0
		I have never asked myself that question	0
H2	When your <u>automobile insurance</u> expires, do you think it's useful to compare premiums (the amount payable) for plans that are similar to the one you have among many insurers in order to get the best possible price?	Yes, and I do so	1
		Yes, but I don't do so (usually)	0
		No, I don't think it is useful	0
		I have never asked myself that question	0

## QUESTIONS INCLUDED IN THE AMF INDEX

Questions #	Questions	Answer choices	Points
<b>HOME INSURANCE</b>			
I1	Do you think it's necessary to have <u>home insurance</u> ?	Yes, and I am insured	1
		Yes, but I am not insured	0
		No, it's not necessary when one lives in an apartment	0
		No, I don't think it's necessary	0
I2	Before buying home insurance, do think it's necessary to evaluate, either by yourself or with the advisor, the amount of insurance you need?	Yes, and I do so	1
		Yes, but I don't do so (usually)	0
		No, I don't think it is necessary	0
		I have never asked myself that question	0
I3	Do you think it is necessary to know the main characteristics (deductible, coverage, specific clauses, etc.) of your home insurance?	Yes, and I know about them	1
		Yes, but I don't know about them	0
		No, I don't think it is necessary	0
		I have never asked myself that question	0
I4	When your home <u>insurance</u> expires, do you think it's useful to compare premiums (the amount payable) for plans that are similar to the one you have among many insurers in order to get the best possible price?	Yes, and I do so	1
		Yes, but I don't do so (usually)	0
		No, I don't think it is useful	0
		I have never asked myself that question	0
<b>FRAUD PREVENTION</b>			
J1	Suppose you read the following information on Twitter or another social network: "Following obtaining a major contract that will be made official shortly, XY company's stocks will double or even triple in value!" You should...	Invest a large sum immediately	0
		Invest a small sum immediately	0
		Share the good news with your friends	0
		Challenge the validity of this rumour or ignore it	1
J2	You receive an email from your financial institution. You are asked to immediately update your information because someone has tried to access your account. You should...	Ignore this email	1
		Click on the link in the email to update your information immediately	0
		Reply to the email to ask for further information	0
		None of these answers	0
J3	Among the following statements regarding investments, which one(s) seem(s) suspicious to you? -The respondent must have ticked all the choices to get a point	High return with no risk	0
		This investment has been approved by the Autorité des marchés financiers	0
		You should invest now	0
		Yes, because I think it's important	1
J7	Do you think it's necessary to denounce all financial fraud attempts (other than spam) that you might encounter?	No, because I don't think it's necessary if one is not ensnared by the fraudster	0
		No, because I don't think anything would come of it	0
		No, because I would fear the consequences of the denunciation	0
		No, because I wouldn't know who to inform about it	0

## QUESTIONS INCLUDED IN THE AMF INDEX

<i>Questions #</i>	<i>Questions</i>	<i>Answer choices</i>	<i>Points</i>
<b>RETIREMENT PLANNING</b>			
K1a	Regarding financial planning for your retirement, do you think it's necessary to consider the following aspects? Inflation	Yes, and I consider it	1
		Yes, but I don't consider it (usually)	0
		No, I don't think it's necessary	0
		I have never asked myself that question	0
K1b	Regarding financial planning for your retirement, do you think it's necessary to consider the following aspects? Your life expectancy and the possibility of living longer than average	Yes, and I consider it	1
		Yes, but I don't consider it (usually)	0
		No, I don't think it's necessary	0
		I have never asked myself that question	0
K1c	Regarding financial planning for your retirement, do you think it's necessary to consider the following aspects? Tax applied to your RRSP or pension plan when you use them during retirement	Yes, and I consider it	1
		Yes, but I don't consider it (usually)	0
		No, I don't think it's necessary	0
		I have never asked myself that question	0
K2	Whether with the help of an advisor or a calculator, do you think it's necessary to verify whether you are saving enough for retirement or for the rest of your retirement?	Yes, and I consider it	1
		Yes, but I don't do so	0
		No, I don't think it's necessary	0
		I have never asked myself that question	0



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