

Enough cash means happy lives for Canadians

By Kathryn May, Postmedia News December 31, 2014

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They say money doesn't buy you happiness. In Canada, apparently, it does.

A survey by the Environics Institute for the Americas-Barometer study of 26 countries shows Canadians' satisfaction with life is linked to "adequacy of income."

The key to happiness for Canadians is earning enough income to buy what we need and still be able to save a little.

Compared to the other countries in the study, Canadians are among the most "economically secure." We weathered the 2008 economic crisis better than most and are generally upbeat about the economy and our financial situation. But we aren't as satisfied with life as people in the other countries surveyed.

In Latin American countries, where incomes aren't as high and economies aren't as strong, people lead happier lives than we do, according to the survey. The survey shows that having an "adequate" income is key to overall life satisfaction in Canada.

One in five Canadians makes enough money to save some; 35 per cent make "just enough" and have no major problems; 26 per cent are

1/8/2015

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"stretched" and don't make enough; and 13 per cent don't make enough and "have a hard time."

Among those who make enough and can save, 47 per cent are very satisfied with life. The reverse was true for the 13 per cent who don't make enough to meet their needs and are struggling. Among them, 42 per cent are very unsatisfied.

"This is a measure of how comfortable and secure people feel and whether they have enough, which is different from how much you make," said Keith Neuman, executive director of Environics Institute. "That really tells you about the consequences and damage of underemployment, unemployment or precarious employment. ... People feel they can't rise above and enjoy their lives ... but that relationship isn't as strong as other countries where they have religion, culture and community to help them."

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