

# Holiday Debt

National Survey  
January 15, 2026

# Nobody's perfect.

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## Ontario Poll Accuracy

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|                  |                         |
|------------------|-------------------------|
| 1 <sup>st</sup>  | <b>Liaison</b>          |
| 2 <sup>nd</sup>  | <b>Mainstreet</b>       |
| 3 <sup>rd</sup>  | <b>Innovative</b>       |
| 4 <sup>th</sup>  | <b>Research Co.</b>     |
| 5 <sup>th</sup>  | <b>Forum</b>            |
| 6 <sup>th</sup>  | <b>Abacus</b>           |
| 7 <sup>th</sup>  | <b>Pallas</b>           |
| 8 <sup>th</sup>  | <b>Leger</b>            |
| 9 <sup>th</sup>  | <b>Nanos</b>            |
| 10 <sup>th</sup> | <b>Ipsos</b>            |
| 11 <sup>th</sup> | <b>Relay Strategies</b> |

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## Federal Poll Accuracy

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|                  |                     |
|------------------|---------------------|
| 1 <sup>st</sup>  | <b>Mainstreet</b>   |
| 2 <sup>nd</sup>  | <b>Liaison</b>      |
| 3 <sup>rd</sup>  | <b>Angus Reid</b>   |
| 4 <sup>th</sup>  | <b>Cardinal</b>     |
| 5 <sup>th</sup>  | <b>Nanos</b>        |
| 6 <sup>th</sup>  | <b>Research Co.</b> |
| 7 <sup>th</sup>  | <b>Pallas</b>       |
| 8 <sup>th</sup>  | <b>Leger</b>        |
| 9 <sup>th</sup>  | <b>Forum</b>        |
| 10 <sup>th</sup> | <b>Ipsos</b>        |
| 11 <sup>th</sup> | <b>Abacus</b>       |

There's no tougher race than an election campaign. Shifting headlines, commentaries on leadership debates, and millions of voters changing their minds right up to the last minute. In the most recent 2025 elections, the accuracy of Liaison's polls ranked 1st provincially and 2nd federally. Next race, who knows? There's always room to improve. **Even at Liaison.**

# Methodology

Liaison surveyed a random **sample of 1,000 Canadians from January 2 to January 10, 2026**, using Interactive Voice Recording (IVR) technology. To ensure a representative sample, participants were reached through random digit dialing (RDD) across both landline and cellular phone networks. Each week, **the rolling survey refreshes the sample** by adding 500 participants and removing 500.

The resulting data was weighted to match targets based on the 2021 Census. For the total sample, the **margin of error is  $\pm 3.1$**  percentage points, 19 times out of 20, though this margin is higher for sub-samples. Additionally, results may not add up to 100% due to rounding.



# Holiday Debt

## All Voters

|            | Total | Female | Male | Other |
|------------|-------|--------|------|-------|
| Unweighted | 1000  | 490    | 465  | 45    |
| Weighted   | 1000  | 488    | 464  | 48    |

|            | 18-34 | 35-49 | 50-64 | 65+ |
|------------|-------|-------|-------|-----|
| Unweighted | 265   | 240   | 255   | 235 |
| Weighted   | 267   | 242   | 255   | 236 |

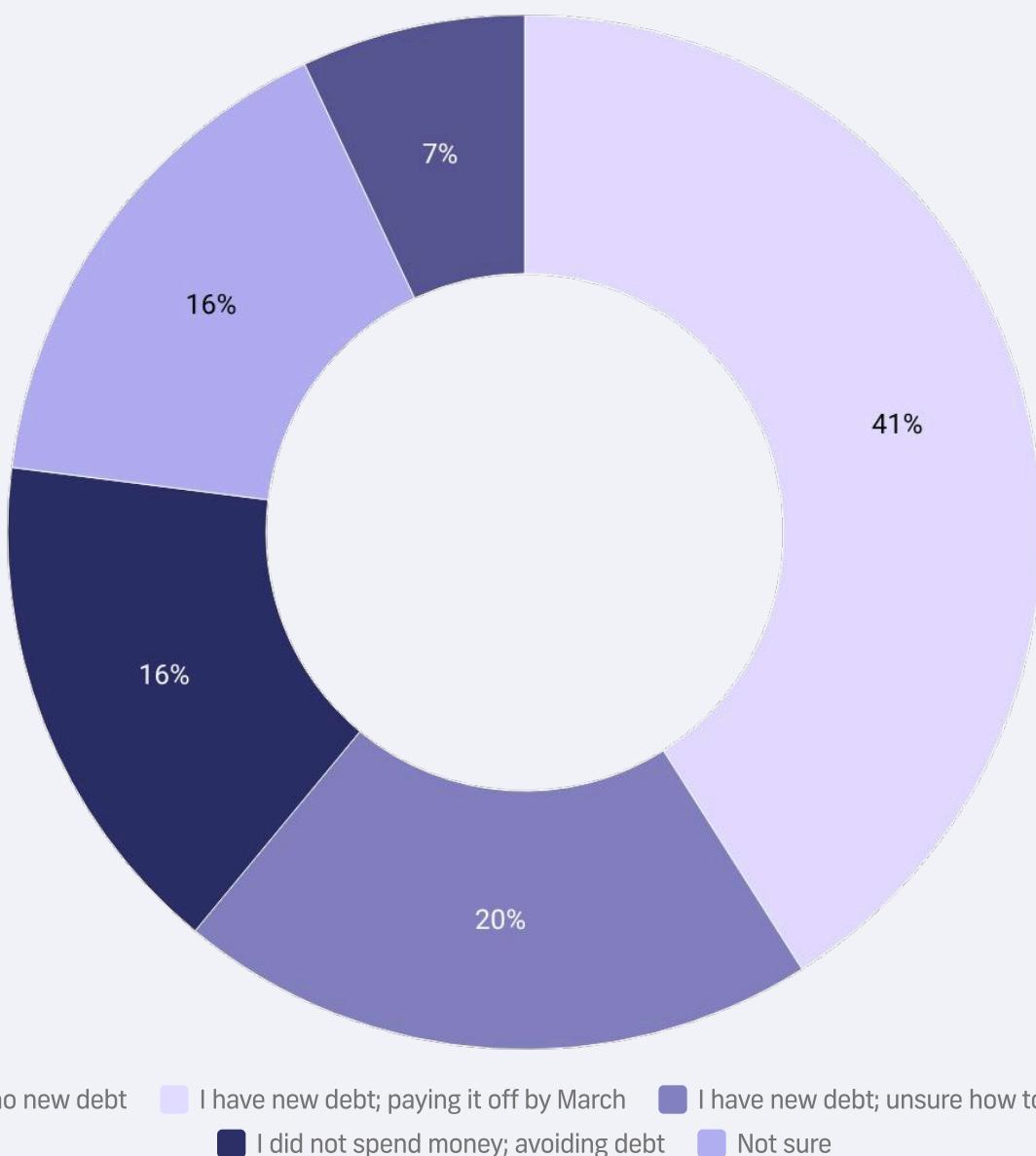
  

|            | Atlantic | QC  | ON  | MB/SK | AB  | BC  |
|------------|----------|-----|-----|-------|-----|-----|
| Unweighted | 70       | 230 | 390 | 65    | 111 | 134 |
| Weighted   | 67       | 231 | 387 | 65    | 111 | 139 |



## Holiday Debt

Thinking about your holiday spending in late 2025, which of the following **best describes your current financial state?**



# Holiday Debt

Thinking about your holiday spending in late 2025, which of the following best describes your current financial state?

|                      | Total | Female | Male | Other |
|----------------------|-------|--------|------|-------|
| I Have No New Debt   | 7 %   | 7 %    | 6 %  | 3 %   |
| I Have New Debt B... | 41 %  | 40 %   | 40 % | 49 %  |
| I Have New Debt...   | 20 %  | 18 %   | 22 % | 15 %  |
| I Did Not Spend M... | 16 %  | 17 %   | 15 % | 24 %  |
| Not Sure             | 16 %  | 17 %   | 16 % | 9 %   |

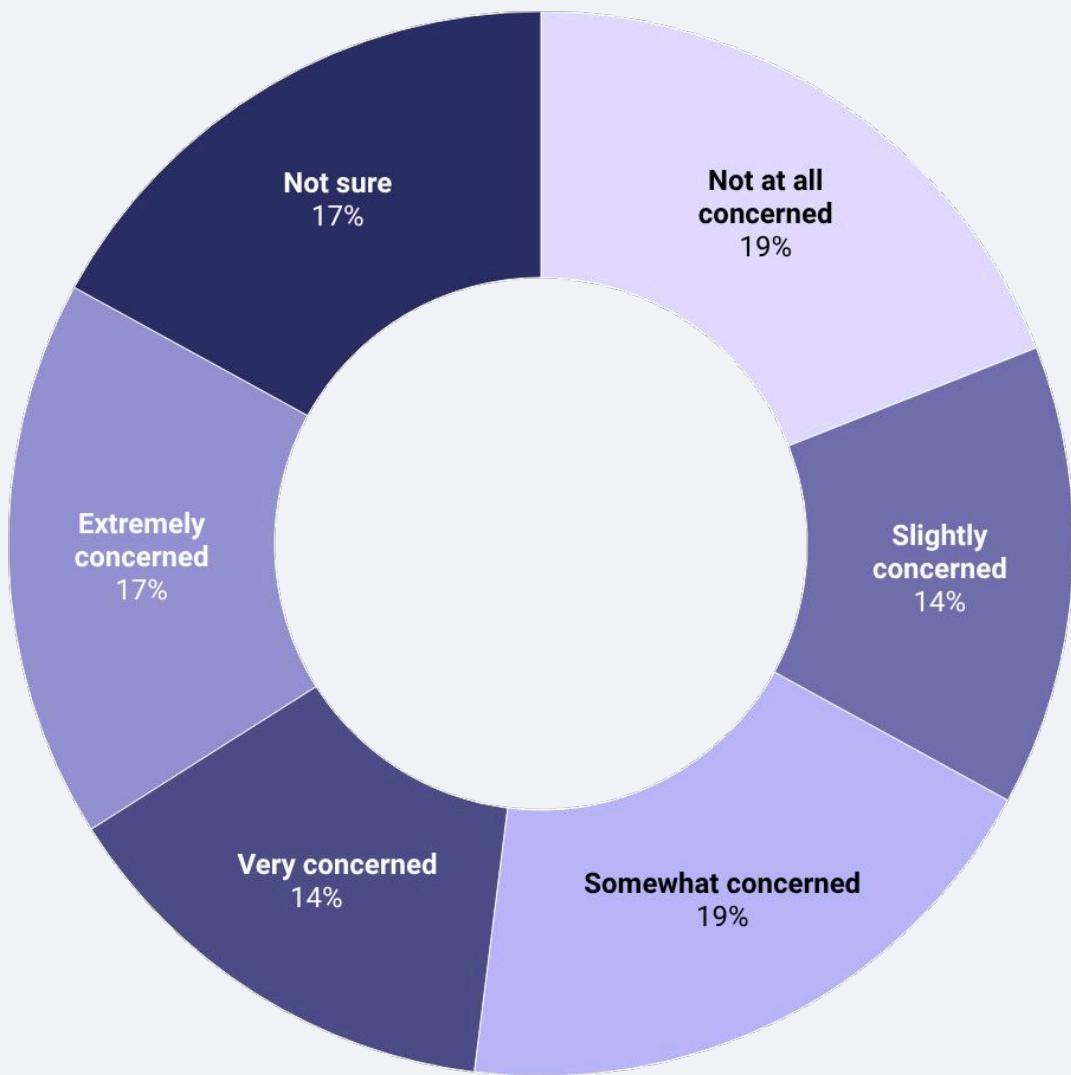
|                      | 18-34 | 35-49 | 50-64 | 65+  |
|----------------------|-------|-------|-------|------|
| I Have No New Debt   | 3 %   | 4 %   | 8 %   | 12 % |
| I Have New Debt B... | 48 %  | 39 %  | 46 %  | 29 % |
| I Have New Debt...   | 24 %  | 18 %  | 20 %  | 18 % |
| I Did Not Spend M... | 10 %  | 18 %  | 12 %  | 26 % |
| Not Sure             | 14 %  | 20 %  | 15 %  | 15 % |

|                      | Atlantic | QC   | ON   | MB/SK | AB   | BC   |
|----------------------|----------|------|------|-------|------|------|
| I Have No New Debt   | 12 %     | 8 %  | 5 %  | 9 %   | 8 %  | 6 %  |
| I Have New Debt B... | 43 %     | 45 % | 40 % | 39 %  | 41 % | 37 % |
| I Have New Debt...   | 11 %     | 22 % | 21 % | 19 %  | 18 % | 21 % |
| I Did Not Spend M... | 21 %     | 13 % | 15 % | 18 %  | 19 % | 21 % |
| Not Sure             | 14 %     | 12 % | 19 % | 14 %  | 14 % | 15 % |



## Holiday Debt

How **concerned** are you about your ability to **pay** your upcoming January credit card statements in full?



# Holiday Debt

How concerned are you about your ability to pay your upcoming January credit card statements in full?

|                             | Total | Female | Male | Other |
|-----------------------------|-------|--------|------|-------|
| <b>Not At All Concerned</b> | 19 %  | 20 %   | 19 % | 15 %  |
| <b>Slightly Concerned</b>   | 14 %  | 16 %   | 13 % | 7 %   |
| <b>Somewhat Concerned</b>   | 19 %  | 19 %   | 20 % | 12 %  |
| <b>Very Concerned</b>       | 14 %  | 14 %   | 14 % | 15 %  |
| <b>Extremely Concerned</b>  | 17 %  | 17 %   | 17 % | 16 %  |
| <b>Not Sure</b>             | 17 %  | 15 %   | 17 % | 35 %  |

|                             | 18-34 | 35-49 | 50-64 | 65+  |
|-----------------------------|-------|-------|-------|------|
| <b>Not At All Concerned</b> | 8 %   | 16 %  | 20 %  | 34 % |
| <b>Slightly Concerned</b>   | 15 %  | 14 %  | 16 %  | 12 % |
| <b>Somewhat Concerned</b>   | 22 %  | 20 %  | 21 %  | 13 % |
| <b>Very Concerned</b>       | 21 %  | 16 %  | 9 %   | 9 %  |
| <b>Extremely Concerned</b>  | 18 %  | 19 %  | 16 %  | 13 % |
| <b>Not Sure</b>             | 16 %  | 16 %  | 18 %  | 18 % |



# Holiday Debt

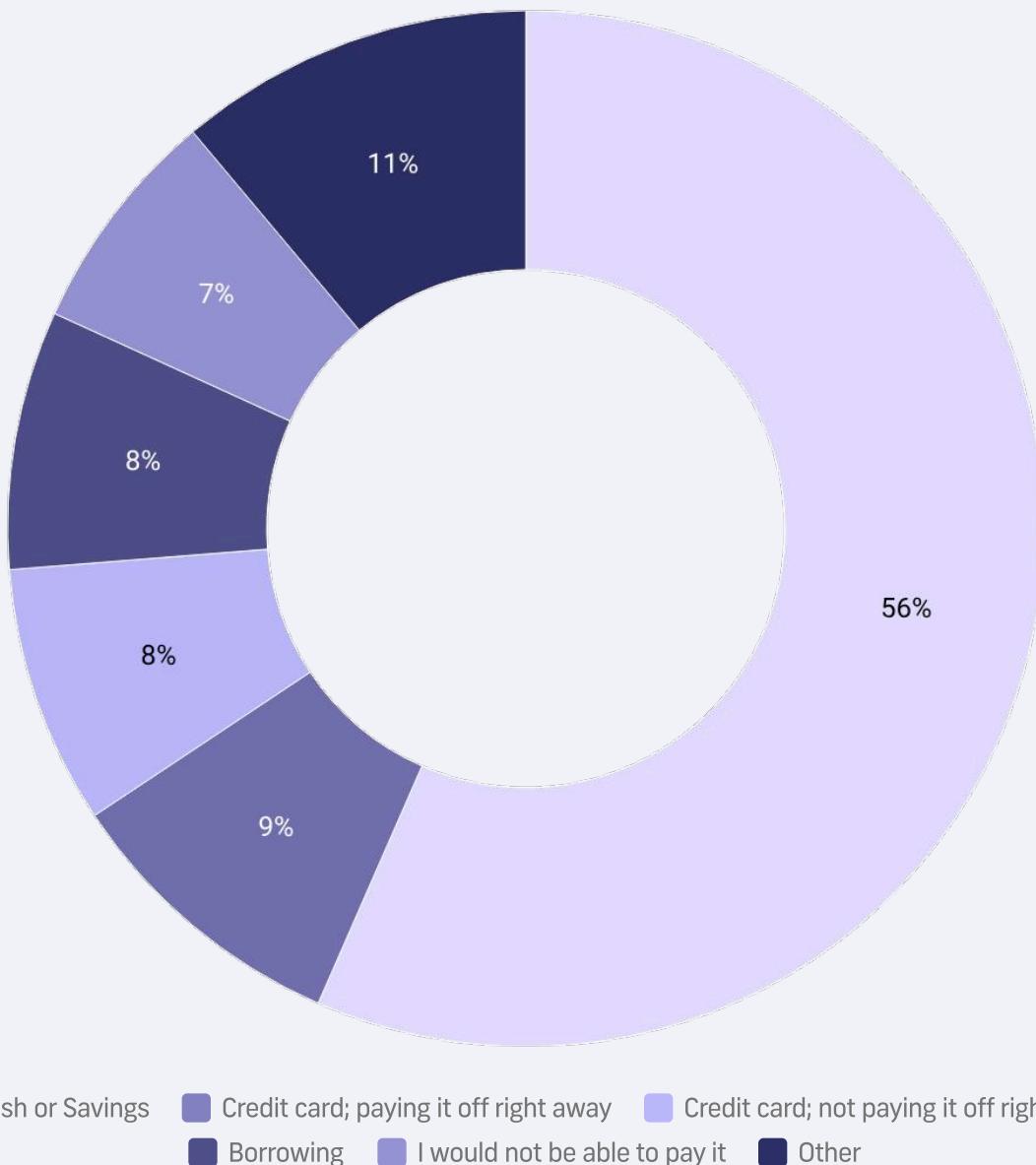
How concerned are you about your ability to pay your upcoming January credit card statements in full?

|                             | Atlantic | QC   | ON   | MB/SK | AB   | BC   |
|-----------------------------|----------|------|------|-------|------|------|
| <b>Not At All Concerned</b> | 22 %     | 23 % | 16 % | 19 %  | 20 % | 19 % |
| <b>Slightly Concerned</b>   | 14 %     | 15 % | 12 % | 15 %  | 16 % | 17 % |
| <b>Somewhat Concerned</b>   | 16 %     | 20 % | 21 % | 18 %  | 18 % | 15 % |
| <b>Very Concerned</b>       | 19 %     | 12 % | 15 % | 12 %  | 17 % | 11 % |
| <b>Extremely Concerned</b>  | 15 %     | 14 % | 19 % | 17 %  | 13 % | 19 % |
| <b>Not Sure</b>             | 14 %     | 16 % | 17 % | 19 %  | 16 % | 20 % |



## Holiday Debt

If you were hit with an **unexpected \$500 emergency expense** tomorrow, how would you pay for it?



# Holiday Debt

If you were hit with an unexpected \$500 emergency expense tomorrow, how would you pay for it?

|                              | Total       | Female      | Male        | Other       |
|------------------------------|-------------|-------------|-------------|-------------|
| <b>Cash Or Savings</b>       | <b>56 %</b> | <b>56 %</b> | <b>56 %</b> | <b>56 %</b> |
| <b>Credit Card But Pa...</b> | <b>9 %</b>  | <b>8 %</b>  | <b>10 %</b> | <b>13 %</b> |
| <b>Credit Card, But N...</b> | <b>8 %</b>  | <b>10 %</b> | <b>7 %</b>  | <b>9 %</b>  |
| <b>Payday Loan Or Hi...</b>  | <b>5 %</b>  | <b>4 %</b>  | <b>6 %</b>  | <b>5 %</b>  |
| <b>Borrowing From Fr...</b>  | <b>8 %</b>  | <b>7 %</b>  | <b>10 %</b> | <b>6 %</b>  |
| <b>I Would Not Be Abl...</b> | <b>7 %</b>  | <b>7 %</b>  | <b>7 %</b>  | <b>7 %</b>  |

|                              | 18-34       | 35-49       | 50-64       | 65+         |
|------------------------------|-------------|-------------|-------------|-------------|
| <b>Cash Or Savings</b>       | <b>33 %</b> | <b>57 %</b> | <b>58 %</b> | <b>79 %</b> |
| <b>Credit Card But Pa...</b> | <b>11 %</b> | <b>8 %</b>  | <b>9 %</b>  | <b>9 %</b>  |
| <b>Credit Card, But N...</b> | <b>15 %</b> | <b>9 %</b>  | <b>7 %</b>  | <b>2 %</b>  |
| <b>Payday Loan Or Hi...</b>  | <b>8 %</b>  | <b>5 %</b>  | <b>3 %</b>  | <b>2 %</b>  |
| <b>Borrowing From Fr...</b>  | <b>15 %</b> | <b>10 %</b> | <b>6 %</b>  | <b>2 %</b>  |
| <b>I Would Not Be Abl...</b> | <b>10 %</b> | <b>6 %</b>  | <b>9 %</b>  | <b>3 %</b>  |



# Holiday Debt

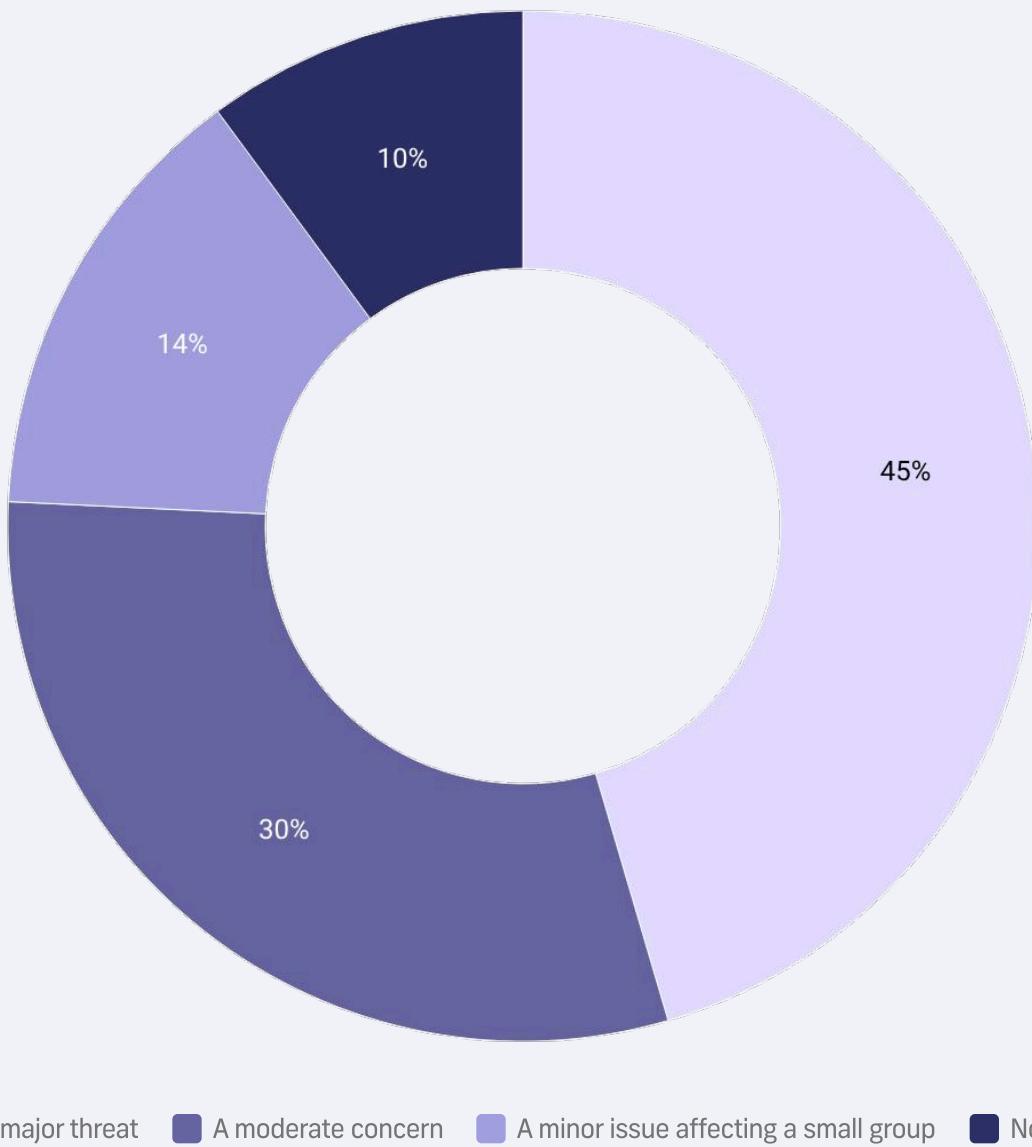
If you were hit with an unexpected \$500 emergency expense tomorrow, how would you pay for it?

|                              | Atlantic    | QC          | ON          | MB/SK       | AB          | BC          |
|------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Cash Or Savings</b>       | <b>59 %</b> | <b>52 %</b> | <b>55 %</b> | <b>59 %</b> | <b>58 %</b> | <b>61 %</b> |
| <b>Credit Card But Pa...</b> | <b>11 %</b> | <b>12 %</b> | <b>9 %</b>  | <b>10 %</b> | <b>6 %</b>  | <b>8 %</b>  |
| <b>Credit Card, But N...</b> | <b>12 %</b> | <b>9 %</b>  | <b>9 %</b>  | <b>5 %</b>  | <b>7 %</b>  | <b>6 %</b>  |
| <b>Payday Loan Or Hi...</b>  | <b>2 %</b>  | <b>3 %</b>  | <b>5 %</b>  | <b>6 %</b>  | <b>5 %</b>  | <b>5 %</b>  |
| <b>Borrowing From Fr...</b>  | <b>3 %</b>  | <b>8 %</b>  | <b>8 %</b>  | <b>12 %</b> | <b>7 %</b>  | <b>10 %</b> |
| <b>I Would Not Be Abl...</b> | <b>3 %</b>  | <b>9 %</b>  | <b>7 %</b>  | <b>5 %</b>  | <b>8 %</b>  | <b>6 %</b>  |



## Holiday Debt

How much of a **threat do you believe Credit Card Debt is** to the overall Canadian economy in 2026?



# Holiday Debt

How much of a threat do you believe Credit Card Debt is to the overall Canadian economy in 2026?

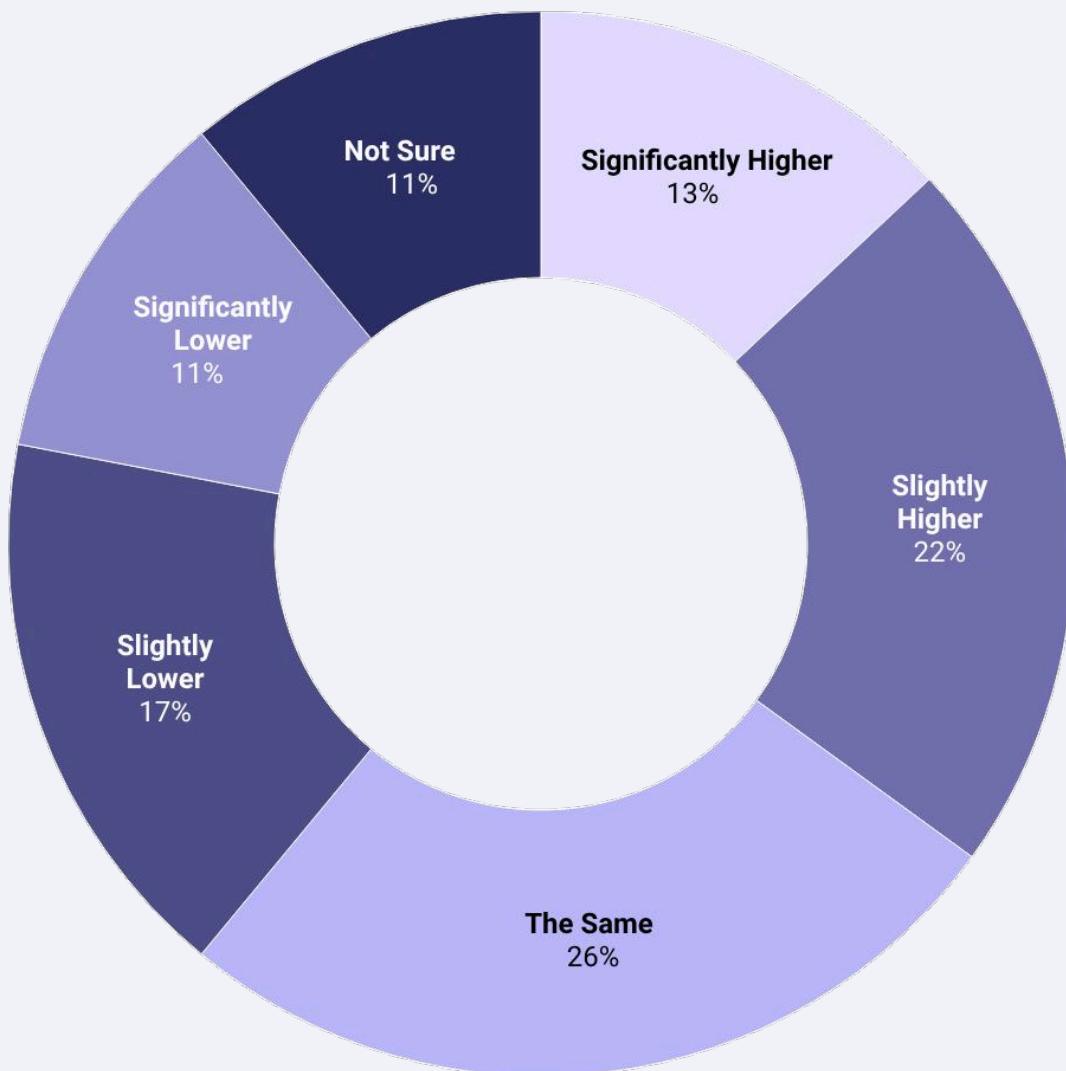
|                              | Total       | Female      | Male        | Other       |
|------------------------------|-------------|-------------|-------------|-------------|
| <b>A Major Threat</b>        | <b>45 %</b> | <b>46 %</b> | <b>44 %</b> | <b>40 %</b> |
| <b>A Moderate Conc...</b>    | <b>30 %</b> | <b>28 %</b> | <b>31 %</b> | <b>42 %</b> |
| <b>A Minor Issue Affe...</b> | <b>14 %</b> | <b>14 %</b> | <b>14 %</b> | <b>16 %</b> |
| <b>Not Sure</b>              | <b>10 %</b> | <b>11 %</b> | <b>10 %</b> | <b>2 %</b>  |

|                              | 18-34       | 35-49       | 50-64       | 65+         |
|------------------------------|-------------|-------------|-------------|-------------|
| <b>A Major Threat</b>        | <b>45 %</b> | <b>45 %</b> | <b>47 %</b> | <b>43 %</b> |
| <b>A Moderate Conc...</b>    | <b>26 %</b> | <b>34 %</b> | <b>29 %</b> | <b>33 %</b> |
| <b>A Minor Issue Affe...</b> | <b>14 %</b> | <b>16 %</b> | <b>13 %</b> | <b>14 %</b> |
| <b>Not Sure</b>              | <b>15 %</b> | <b>5 %</b>  | <b>11 %</b> | <b>10 %</b> |

|                              | Atlantic    | QC          | ON          | MB/SK       | AB          | BC          |
|------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>A Major Threat</b>        | <b>31 %</b> | <b>37 %</b> | <b>52 %</b> | <b>31 %</b> | <b>41 %</b> | <b>57 %</b> |
| <b>A Moderate Conc...</b>    | <b>38 %</b> | <b>34 %</b> | <b>26 %</b> | <b>35 %</b> | <b>34 %</b> | <b>28 %</b> |
| <b>A Minor Issue Affe...</b> | <b>20 %</b> | <b>14 %</b> | <b>14 %</b> | <b>19 %</b> | <b>14 %</b> | <b>9 %</b>  |
| <b>Not Sure</b>              | <b>12 %</b> | <b>15 %</b> | <b>8 %</b>  | <b>15 %</b> | <b>11 %</b> | <b>6 %</b>  |

## Holiday Debt

Do you believe **your total household debt will be higher, lower, or the same** by December 31, 2026?



# Holiday Debt

Do you believe your total household debt will be higher, lower, or the same by December 31, 2026?

|                             | Total | Female | Male | Other |
|-----------------------------|-------|--------|------|-------|
| <b>Significantly Higher</b> | 13 %  | 14 %   | 12 % | 15 %  |
| <b>Slightly Higher</b>      | 22 %  | 21 %   | 22 % | 24 %  |
| <b>The Same</b>             | 26 %  | 26 %   | 26 % | 24 %  |
| <b>Slightly Lower</b>       | 17 %  | 18 %   | 17 % | 17 %  |
| <b>Significantly Lower</b>  | 11 %  | 12 %   | 11 % | 11 %  |
| <b>Not Sure</b>             | 11 %  | 10 %   | 11 % | 9 %   |

|                             | 18-34 | 35-49 | 50-64 | 65+  |
|-----------------------------|-------|-------|-------|------|
| <b>Significantly Higher</b> | 16 %  | 12 %  | 9 %   | 15 % |
| <b>Slightly Higher</b>      | 36 %  | 17 %  | 14 %  | 18 % |
| <b>The Same</b>             | 18 %  | 27 %  | 35 %  | 24 % |
| <b>Slightly Lower</b>       | 7 %   | 25 %  | 21 %  | 18 % |
| <b>Significantly Lower</b>  | 11 %  | 9 %   | 11 %  | 14 % |
| <b>Not Sure</b>             | 12 %  | 10 %  | 10 %  | 10 % |



# Holiday Debt

Do you believe your total household debt will be higher, lower, or the same by December 31, 2026?

|                             | Atlantic | QC   | ON   | MB/SK | AB   | BC   |
|-----------------------------|----------|------|------|-------|------|------|
| <b>Significantly Higher</b> | 16 %     | 12 % | 13 % | 9 %   | 13 % | 14 % |
| <b>Slightly Higher</b>      | 23 %     | 20 % | 24 % | 29 %  | 16 % | 18 % |
| <b>The Same</b>             | 25 %     | 29 % | 25 % | 27 %  | 24 % | 26 % |
| <b>Slightly Lower</b>       | 14 %     | 20 % | 17 % | 8 %   | 20 % | 16 % |
| <b>Significantly Lower</b>  | 8 %      | 9 %  | 12 % | 14 %  | 14 % | 12 % |
| <b>Not Sure</b>             | 14 %     | 10 % | 8 %  | 13 %  | 13 % | 14 % |



# Get in touch



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