



The TELUS Mental Health Index.

Special report on Financial Wellbeing.

Canada | September 2023



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What you need to know for September 2023.

1. The mental health of workers in Canada continues its decline for the second consecutive month.

- At 64.4, the mental health of workers fell modestly from the prior month
- 33 per cent of workers have a high mental health risk, 43 per cent have a moderate mental health risk, and 24 per cent have a low mental health risk
- All mental health sub-scores, apart from financial risk, declined, or are unchanged, from August to September; anxiety and isolation continue to be the lowest mental health sub-scores for the 17th consecutive month
- The mental health score improved in Ontario while scores in other provinces declined or are unchanged compared to August 2023
- The mental health of managers has declined while the mental health of non-managers improved over the previous month
- Labourers have a lower mental health score than office and service workers
- Gig workers have lower mental health scores than workers not participating in the gig economy

2. Despite a two-point improvement in the Financial Wellbeing Index from February 2023, the score is lower than at the same point last year.

- All financial wellbeing sub-scores improved from February 2023
- Financial perception and productivity impact improved most significantly from February 2023
- Women, parents, and younger people have lower financial wellbeing than their counterparts
- Labourers have a lower financial wellbeing score than service industry and office workers
- Financial wellbeing is highly correlated with mental wellbeing; as financial wellbeing improves, so do mental health scores



don't know, or are unsure,
how much retirement savings
they will need



are concerned
they won't be able
to retire



are not putting any
earnings into savings



say unlimited
mental health coverage
is most important in
a benefits plan

3. One-quarter of workers are concerned they won't be able to retire.

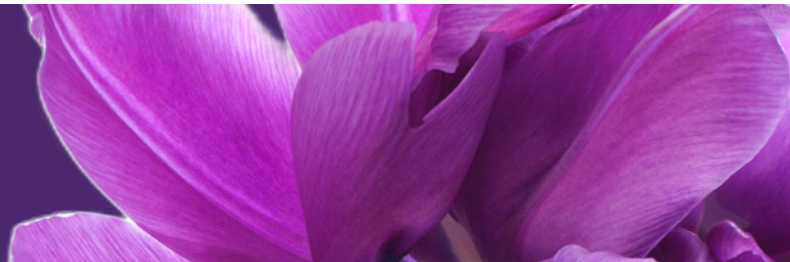
- 70 per cent don't know or are unsure of how much savings they will need to maintain their desired standard of living during retirement
- The worst mental health (54.9) and financial wellbeing (50.3) scores are among workers who don't know how much retirement savings they will need to maintain their desired standard of living
- 30 per cent are concerned that they won't be able to retire with the same standard of living as they have now
- Workers over 50 are twice as likely as workers under 40 to not be concerned about having money for retirement
- 74 per cent say it is important for their employer to offer a retirement savings option
- 30 per cent say financial planning is most important in a benefits plan

4. The top two financial concerns are keeping up with inflation and the ability to retire.

- 26 per cent spend 50 to 70 per cent of their income on basic needs
- 13 per cent spend 70 per cent or more on basic needs
- 39 per cent of workers save less than 10 per cent of their income; 18 per cent don't put any earnings into savings
- Workers not putting any portion of their income into savings have the worst (lowest) mental health and financial wellbeing scores

5. Workers in the gig economy are more likely to be supporting parents or adult children.

- 16 per cent of workers participate in the gig economy
- Workers under 40 are twice as likely as workers over 50 to participate in the gig economy to supplement income from their steady jobs
- 11 per cent of workers financially support their adult children; eight per cent support aging parents
- The mental health and financial wellbeing scores of workers supporting their parents are significantly lower than national averages
- 14 per cent of workers expect to support their parents in the future; nine per cent expect to support their adult children



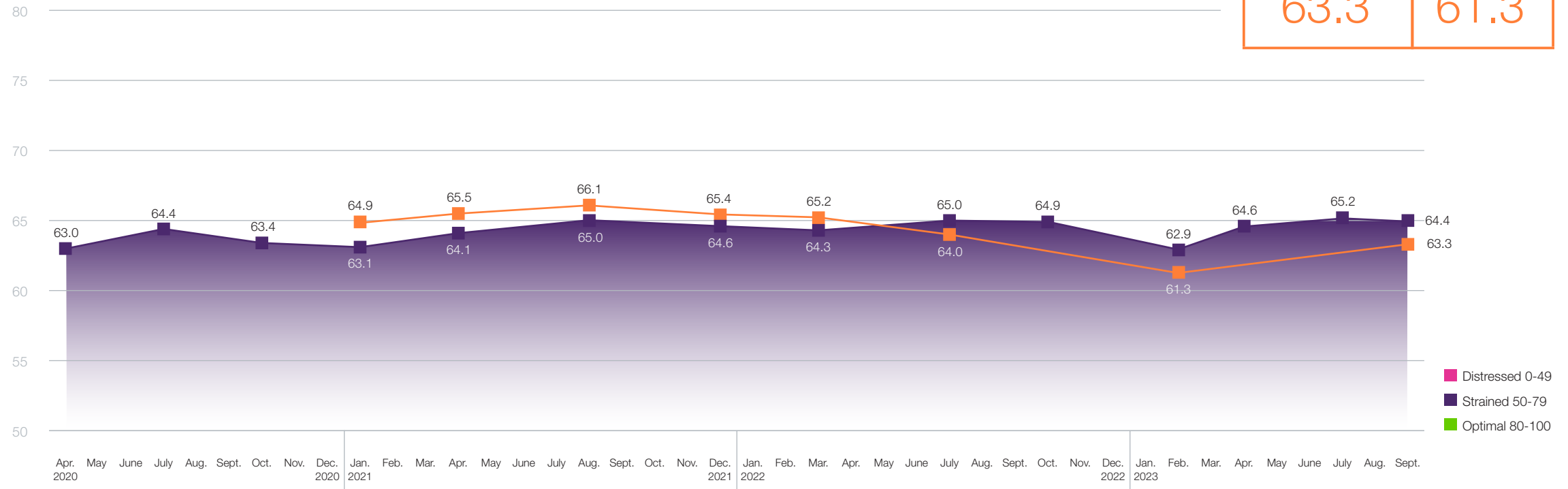
The Mental Health Index and the Financial Wellbeing Index.

The overall Mental Health Index (MHI) for September 2023 is 64.4. The mental health of workers in Canada declined for the second consecutive month.

The overall Financial Wellbeing Index (FWI) for September 2023 is 63.3. Despite a two point increase, the financial wellbeing of workers in Canada is lower than at the same point last year.

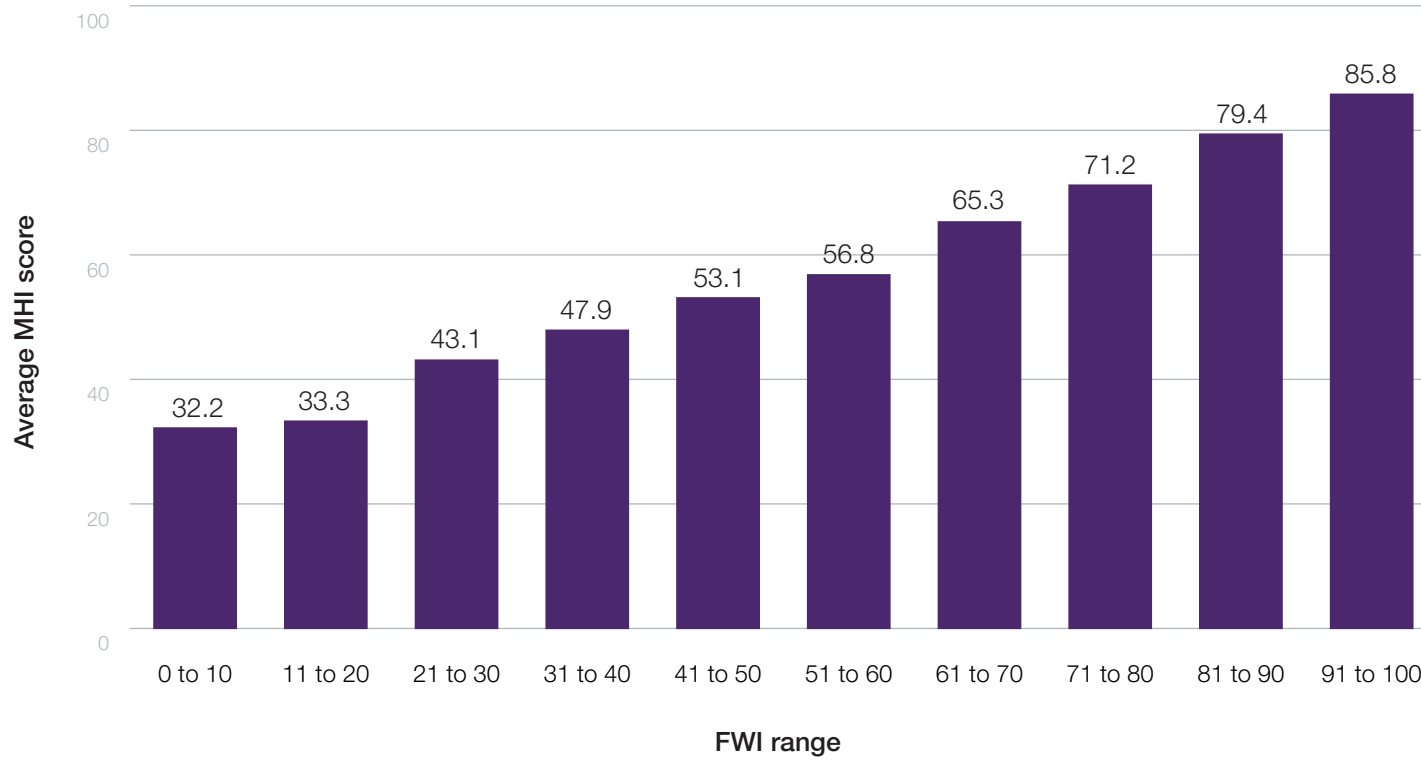
| MHI Current Month September 2023 | August 2023 |
|-------------------------------------|-------------|
| 64.4 | 64.6 |

| FWI Current Month September 2023 | February 2023 |
|-------------------------------------|---------------|
| 63.3 | 61.3 |



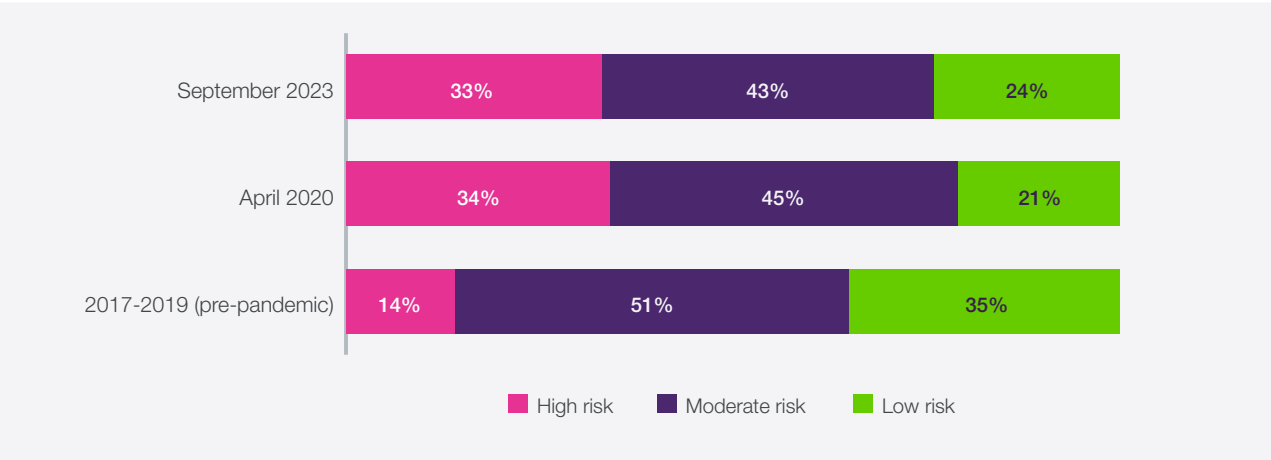
Average MHI score by FWI range.

Financial wellbeing is highly correlated with mental wellbeing; as financial wellbeing improves, so do mental health scores.



Mental health risk.

In September 2023, 33 per cent of workers in Canada have a high mental health risk, 43 per cent have a moderate mental health risk, and 24 per cent have a low mental health risk. More than three years since the launch of the Index in April 2020, there has been nearly no reduction (one per cent) in high-risk workers and a three per cent increase in low-risk workers.



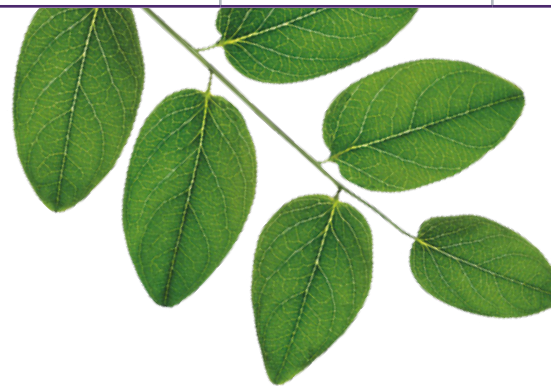
Approximately 30 per cent of workers in the high-risk group report diagnosed anxiety or depression, seven per cent report diagnosed anxiety or depression in the moderate-risk group, and one per cent of workers in the low-risk group report diagnosed anxiety or depression.

Mental Health Index sub-scores.

For 17 months, the lowest Mental Health Index sub-score continues to be anxiety (58.2). Isolation (60.4), depression (62.2), work productivity (62.7), optimism (65.6), and financial risk (68.8) follow. General psychological health (72.1) continues to be the most favourable mental health measure in September 2023.

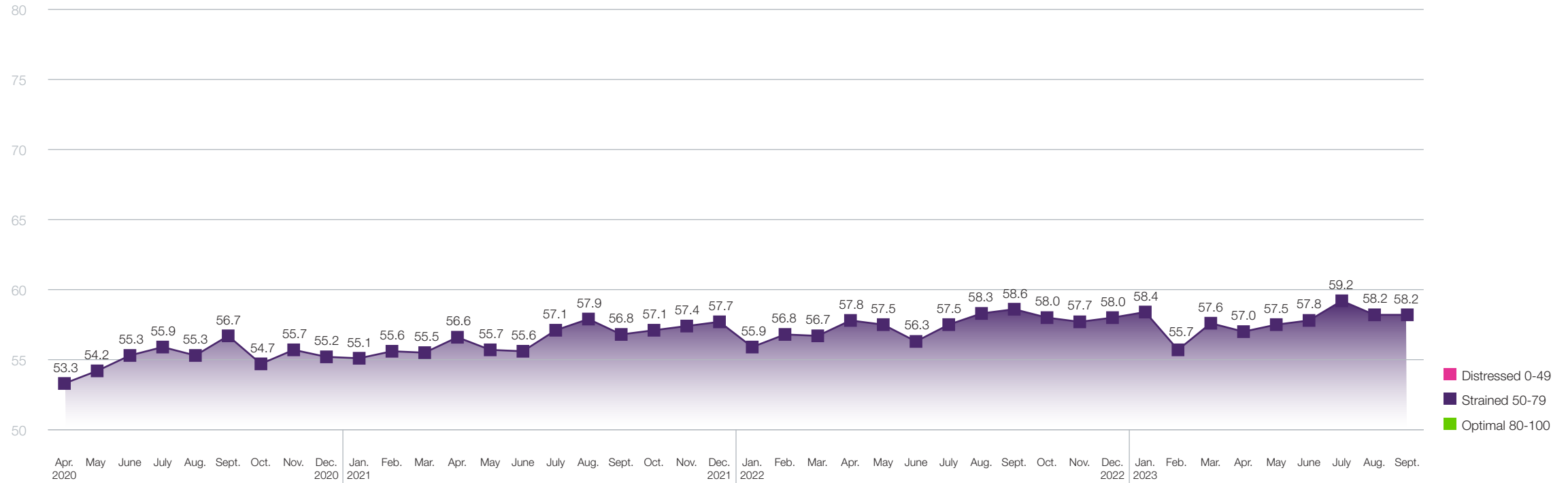
- Anxiety and isolation have been the lowest mental health sub-scores for 17 consecutive months
- All mental health sub-scores, apart from financial risk, declined, or are unchanged, from the prior month
- The financial risk score improved nearly one point (0.7 point) from August 2023

| Mental Health Index Sub-scores | September 2023 | August 2023 |
|--------------------------------|----------------|-------------|
| Anxiety | 58.2 | 58.2 |
| Isolation | 60.4 | 60.6 |
| Depression | 62.2 | 63.3 |
| Work productivity | 62.7 | 63.6 |
| Optimism | 65.6 | 66.1 |
| Financial risk | 68.8 | 68.1 |
| Psychological health | 72.1 | 72.1 |



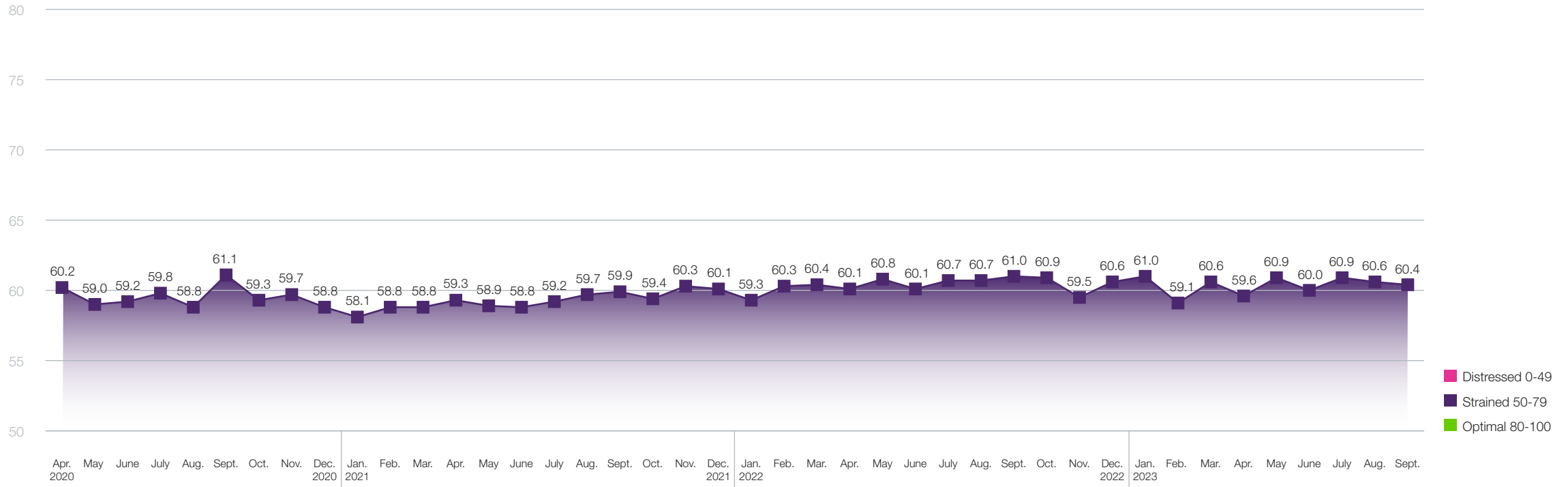
Anxiety

The anxiety sub-score has fluctuated since the launch of the Index in April 2020, although there has been a general trend of improvement. In July 2023, the anxiety score (59.2) reached its peak despite being the lowest mental health sub-score. In September 2023, the anxiety score is unchanged from August, and continues to be the lowest of all mental health sub-scores for the 17th consecutive month.



Isolation

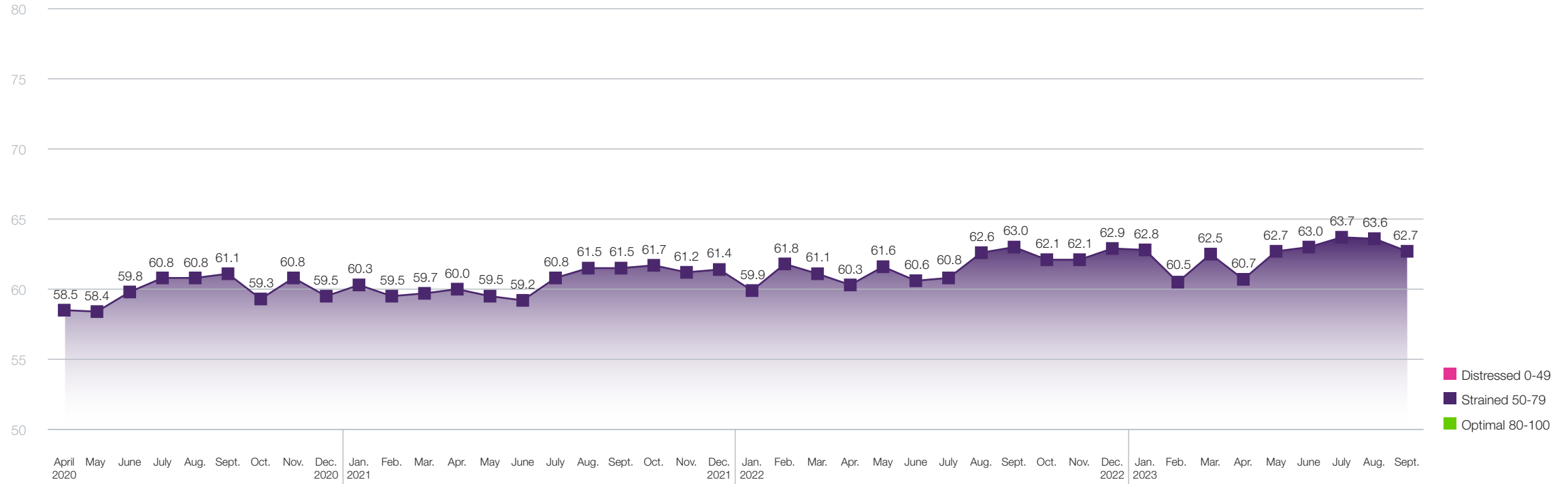
After falling to its lowest point in January 2021, the isolation sub-score made incremental improvements through September 2022. Since then, isolation scores have fluctuated with sharp declines followed by sharp increases. A modest decline in the isolation score is observed in September 2023.



Work productivity

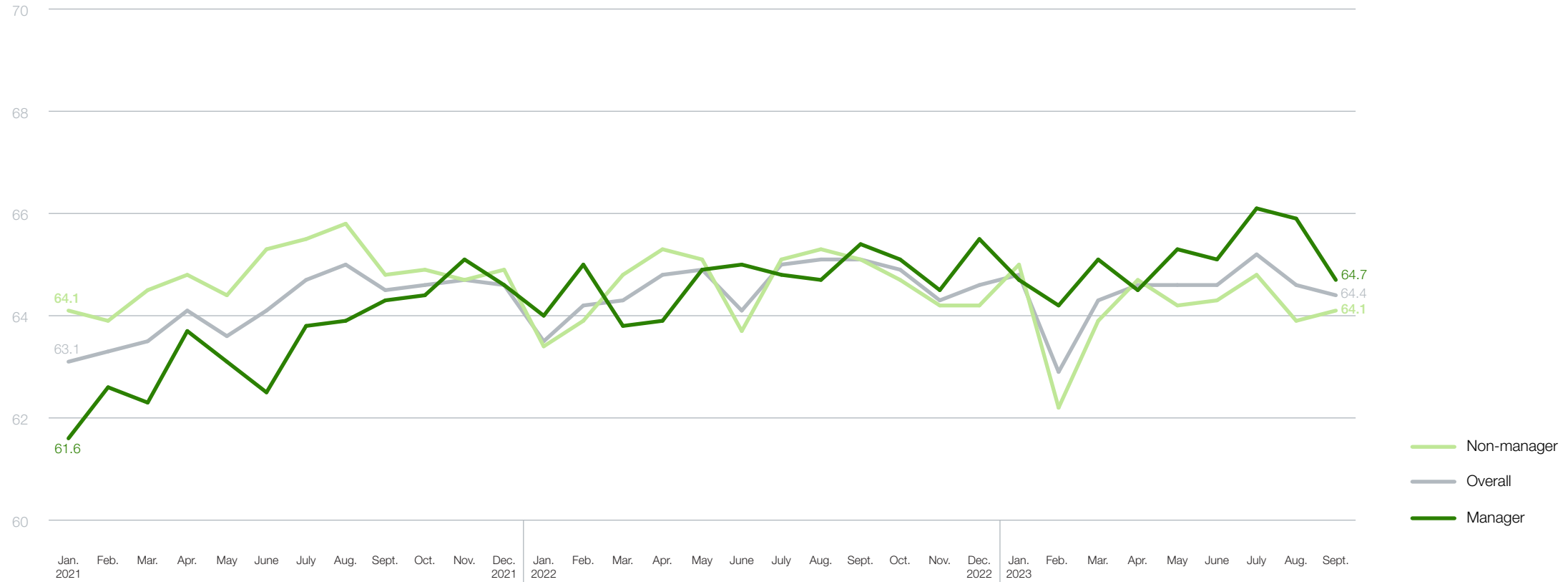
The work productivity sub-score measures the negative impact of mental health on work productivity and goals.

Overall, the impact of mental health on work productivity has shown general improvement indicating that since the onset of the pandemic, the impact of mental health on work productivity has slowly lessened. The work productivity score reached its peak in July 2023; however, similar to other sub-scores, it continues to decline in September.



Managers compared to non-managers.

From January to October 2021, the mental health scores of managers were lower than non-managers and lower than the Canadian average. From November 2021 to January 2023, managers and non-managers have reported similar mental health scores; however, in February 2023, a significant decline in the mental health scores of non-managers was observed. Since February 2023, the mental health scores of managers have typically been higher than non-managers. In September 2023, the mental health score of managers has declined while the mental health score of non-managers improved from August.



Mental health by gender and age.

- Since the launch of the MHI, women have had significantly lower mental health score than men. In September 2023, the mental health score of women is 61.3 compared to 67.5 for men
- Since April 2020, mental health scores have improved with age
- Differences in mental health scores between workers with and without children have been reported since the launch of the Index in April 2020. More than three years later, this pattern continues with a lower score for workers with at least one child (61.5) compared to workers without children (65.6)

Mental health by employment status.

- Overall, four per cent of respondents are unemployed¹ and eight per cent report reduced hours or reduced salary
- Individuals working fewer hours compared to the prior month have the lowest mental health score (54.6), followed by workers reporting reduced salary (56.1), individuals not currently employed (62.8), and workers with no change to salary or hours (65.3)
- Managers have a modestly higher mental health score (64.7) than non-managers (64.1)
- Labourers have a lower mental health score (63.6) than service (64.3) and office workers (64.7)
- Self-employed/sole proprietors have the highest mental health score (68.0)
- Respondents working for companies with 501-1,000 employees have the lowest mental health score (62.0)
- Workers in the gig economy have lower mental health scores (45.9 to 59.6) than workers not participating in the gig economy (66.4)



Emergency savings

- Workers without emergency savings continue to experience a lower mental health score (49.3) than the overall group (64.4). Workers with emergency savings have a mental health score of 70.3

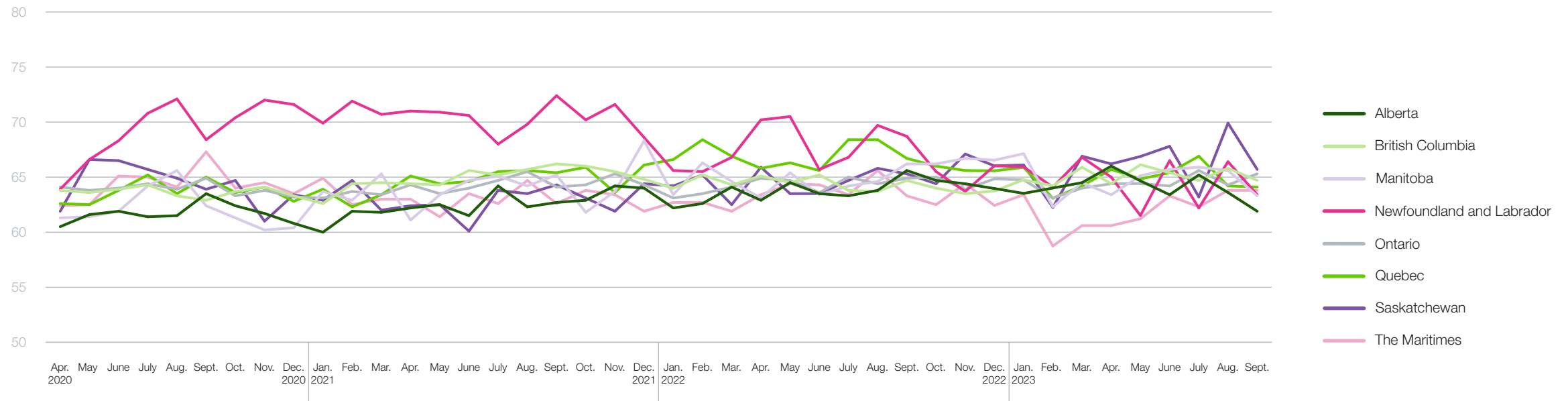
¹ MHI respondents who have been employed in the past six months are included in the poll.

The Mental Health Index by province.



Since April 2020, provincial mental health scores have fluctuated. Apart from Newfoundland and Labrador and the Maritimes, the fluctuation patterns for the provinces have been generally similar. In September 2023, the mental health score in Ontario improved while scores in other provinces declined, or are unchanged, compared to August 2023.

- The greatest decline in mental health is in Saskatchewan, down 4.2 points from the prior month
- With a 1.7-point decline, Alberta continues to have the lowest mental health score (61.9) in September 2023



| Employment status | Sept. 2023 | Aug. 2023 |
|---|------------|-----------|
| Employed (no change in hours/salary) | 65.3 | 65.5 |
| Employed (fewer hours compared to last month) | 54.6 | 55.4 |
| Employed (reduced salary compared to last month) | 56.1 | 52.1 |
| Not currently employed | 62.8 | 63.3 |

| Age group | Sept. 2023 | Aug. 2023 |
|-----------|------------|-----------|
| Age 20-29 | 54.7 | 55.3 |
| Age 30-39 | 58.5 | 59.0 |
| Age 40-49 | 61.4 | 62.5 |
| Age 50-59 | 66.0 | 65.9 |
| Age 60-69 | 72.5 | 71.6 |

| Number of children | Sept. 2023 | Aug. 2023 |
|--------------------------|------------|-----------|
| No children in household | 65.6 | 65.7 |
| 1 child | 61.5 | 62.1 |
| 2 children | 61.8 | 62.1 |
| 3 children or more | 60.5 | 59.4 |

| Province | Sept. 2023 | Aug. 2023 |
|---------------------------|------------|-----------|
| Alberta | 61.9 | 63.6 |
| British Columbia | 64.7 | 65.8 |
| Manitoba | 63.3 | 65.6 |
| Newfoundland and Labrador | 63.4 | 66.4 |
| The Maritimes | 63.8 | 63.8 |
| Quebec | 64.1 | 64.2 |
| Ontario | 65.3 | 64.3 |
| Saskatchewan | 65.7 | 69.9 |

| Gender | Sept. 2023 | Aug. 2023 |
|--------|------------|-----------|
| Men | 67.5 | 66.7 |
| Women | 61.3 | 62.1 |

| Household income | Sept. 2023 | Aug. 2023 |
|-----------------------|------------|-----------|
| <\$30K/annum | 52.3 | 54.0 |
| \$30K to <\$60K/annum | 60.6 | 60.1 |
| \$60K to <\$100K | 63.3 | 64.0 |
| \$100K to <\$150K | 66.6 | 67.6 |
| \$150K or more | 70.1 | 69.9 |

| Employer size | Sept. 2023 | Aug. 2023 |
|-------------------------------|------------|-----------|
| Self-employed/sole proprietor | 68.0 | 66.5 |
| 2-50 employees | 64.1 | 64.2 |
| 51-100 employees | 62.6 | 61.4 |
| 101-500 employees | 63.5 | 65.6 |
| 501-1,000 employees | 62.0 | 63.5 |
| 1,001-5,000 employees | 67.7 | 66.3 |
| 5,001-10,000 employees | 64.2 | 65.1 |
| More than 10,000 employees | 64.1 | 64.9 |

| Manager | Sept. 2023 | Aug. 2023 |
|-------------|------------|-----------|
| Manager | 64.7 | 65.9 |
| Non-manager | 64.1 | 63.9 |

| Work environment | Sept. 2023 | Aug. 2023 |
|------------------|------------|-----------|
| Labour | 63.6 | 62.4 |
| Office/desk | 64.7 | 64.9 |
| Service | 64.3 | 65.3 |

| Gig economy | Sept. 2023 | Aug. 2023 |
|---|------------|-----------|
| Not part of the gig economy | 66.4 | 64.9 |
| Supplementing income from steady job | 58.7 | 57.6 |
| Full-time freelancer | 59.1 | 58.6 |
| Part-time freelancer | 59.6 | 61.5 |
| Multiple part-time gigs | 60.4 | 53.8 |
| Trying to get gigs, but not successful | 45.9 | 50.2 |

Numbers highlighted in pink are the lowest/worst scores in the group.
Numbers highlighted in green are the highest/best scores in the group.

The Mental Health Index by industry.

Employees working in Administrative and Support services have the lowest mental health score (57.1) in September 2023, followed by individuals working in Information and Cultural Industries (60.2), and Utilities (61.2).

Respondents employed in Professional, Scientific and Technical Services (69.5), Automotive (68.4), and Manufacturing (67.2) have the highest mental health scores this month.

Changes from the prior month are shown in the table.



| Industry | September 2023 | August 2023 | Change |
|---|----------------|-------------|--------|
| Accommodation | 64.9 | 56.0 | 8.9 |
| Media and Telecommunications | 65.1 | 57.1 | 8.0 |
| Warehousing | 63.5 | 56.8 | 6.6 |
| Automotive Industry | 68.4 | 65.9 | 2.5 |
| Finance and Insurance | 66.7 | 64.4 | 2.3 |
| Retail Trade | 64.2 | 62.1 | 2.1 |
| Food Services | 61.6 | 60.6 | 0.9 |
| Manufacturing | 67.2 | 66.3 | 0.9 |
| Health Care and Social Assistance | 62.6 | 61.8 | 0.8 |
| Professional, Scientific and Technical Services | 69.5 | 68.9 | 0.6 |
| Other services (except Public Administration) | 66.4 | 65.9 | 0.5 |
| Construction | 66.2 | 66.1 | 0.1 |
| Administrative and Support services | 57.1 | 57.1 | 0.0 |
| Other | 63.1 | 63.8 | -0.7 |
| Real Estate, Rental and Leasing | 64.1 | 64.8 | -0.8 |
| Arts, Entertainment and Recreation | 63.1 | 64.8 | -1.7 |
| Educational Services | 64.4 | 66.8 | -2.4 |
| Utilities | 61.2 | 64.2 | -3.1 |
| Technology | 64.1 | 67.2 | -3.1 |
| Wholesale Trade | 64.7 | 67.9 | -3.2 |
| Public Administration | 64.0 | 67.3 | -3.3 |
| Information and Cultural Industries | 60.2 | 63.5 | -3.3 |
| Transportation | 65.3 | 68.9 | -3.7 |
| Agriculture, Forestry, Fishing and Hunting | 61.5 | 65.4 | -3.9 |
| Mining, Quarrying, and Oil and Gas Extraction | 63.1 | 70.0 | -6.9 |

Financial Wellbeing Index.

Sub-scores

The lowest financial wellbeing sub-score is for the risk measure of perception, followed by knowledge, productivity impact, and behaviour.

- All financial wellbeing sub-scores improved since February 2023
- The financial perception and productivity impact sub-scores improved 2.2 points each from February 2023 and are the most significant increases across financial wellbeing sub-scores

Demographics

- Women have a lower financial wellbeing score (60.5) than men (66.1)
- Financial wellbeing scores improve with age
- Workers with children have lower financial wellbeing (57.7) than workers without children (65.7)

| Financial Wellbeing Index sub-scores | September 2023 | February 2023 |
|--------------------------------------|----------------|---------------|
| Perception | 55.8 | 53.6 |
| Knowledge | 65.1 | 63.4 |
| Productivity impact | 66.7 | 64.5 |
| Behaviour | 70.3 | 68.5 |

Employment

- Workers reporting reduced salary compared to the prior month have the lowest financial wellbeing score (48.1), followed by individuals working fewer hours (54.1), individuals not currently employed (61.7), and workers with no change to salary or hours (64.3)
- Managers have a better financial wellbeing score (64.6) than non-managers (62.5)
- Labourers have a lower financial wellbeing score (58.3) than service industry (63.4) and office workers (64.5)
- Respondents working for companies with 1,001-5,000 employees have the highest financial wellbeing score (66.9)
- Respondents working for companies with 51-100 employees have the lowest financial wellbeing score (59.2)
- Workers in Canada who do not participate in the gig economy have better financial wellbeing than workers participating in the gig economy

| Employment status | Sept. 2023 | Feb. 2023 |
|---|------------|-----------|
| Employed (no change in hours/salary) | 64.3 | 62.7 |
| Employed (fewer hours compared to last month) | 54.1 | 51.3 |
| Employed (reduced salary compared to last month) | 48.1 | 47.4 |
| Not currently employed | 61.7 | 56.7 |

| Age group | Sept. 2023 | Feb. 2023 |
|-----------|------------|-----------|
| Age 20-29 | 53.5 | 53.3 |
| Age 30-39 | 57.1 | 57.6 |
| Age 40-49 | 59.2 | 57.7 |
| Age 50-59 | 66.2 | 64.0 |
| Age 60-69 | 71.2 | 68.6 |

| Number of children | Sept. 2023 | Feb. 2023 |
|--------------------------|------------|-----------|
| No children in household | 65.7 | 63.7 |
| 1 child | 58.6 | 57.7 |
| 2 children | 57.5 | 56.0 |
| 3 children or more | 52.0 | 49.0 |

| Province | Sept. 2023 | Feb. 2023 |
|---------------------------|------------|-----------|
| Alberta | 59.9 | 59.5 |
| British Columbia | 65.1 | 61.9 |
| Manitoba | 64.0 | 59.6 |
| Newfoundland and Labrador | 61.1 | 57.4 |
| The Maritimes | 63.0 | 57.2 |
| Quebec | 63.5 | 62.1 |
| Ontario | 63.9 | 62.5 |
| Saskatchewan | 63.0 | 62.4 |

| Gender | Sept. 2023 | Feb. 2023 |
|--------|------------|-----------|
| Men | 66.1 | 64.3 |
| Women | 60.5 | 58.6 |

| Household income | Sept. 2023 | Feb. 2023 |
|-----------------------|------------|-----------|
| <\$30K/annum | 48.0 | 48.4 |
| \$30K to <\$60K/annum | 57.3 | 55.3 |
| \$60K to <\$100K | 61.7 | 60.1 |
| \$100K to <\$150K | 65.8 | 64.6 |
| \$150K or more | 72.2 | 70.9 |

| Employer size | Sept. 2023 | Feb. 2023 |
|-------------------------------|------------|-----------|
| Self-employed/sole proprietor | 66.1 | 61.9 |
| 2-50 employees | 61.9 | 59.2 |
| 51-100 employees | 59.2 | 58.7 |
| 101-500 employees | 61.9 | 62.7 |
| 501-1,000 employees | 61.1 | 58.1 |
| 1,001-5,000 employees | 66.9 | 63.1 |
| 5,001-10,000 employees | 65.3 | 61.0 |
| More than 10,000 employees | 65.2 | 65.0 |

| Manager | Sept. 2023 | Feb. 2023 |
|-------------|------------|-----------|
| Manager | 64.6 | 64.3 |
| Non-manager | 62.5 | 63.9 |

| Work environment | Sept. 2023 |
|------------------|------------|
| Labour | 58.3 |
| Office/desk | 64.5 |
| Service | 63.4 |

| Gig economy | Sept. 2023 | Feb. 2023 |
|---|------------|-----------|
| Not part of the gig economy | 65.5 | 63.5 |
| Supplementing income from steady job | 57.3 | 56.3 |
| Full-time freelancer | 58.7 | 55.6 |
| Part-time freelancer | 57.8 | 58.4 |
| Multiple part-time gigs | 56.7 | 50.6 |
| Trying to get gigs, but not successful | 42.7 | 46.6 |

Numbers highlighted in pink are the lowest/worst scores in the group.
Numbers highlighted in green are the highest/best scores in the group.

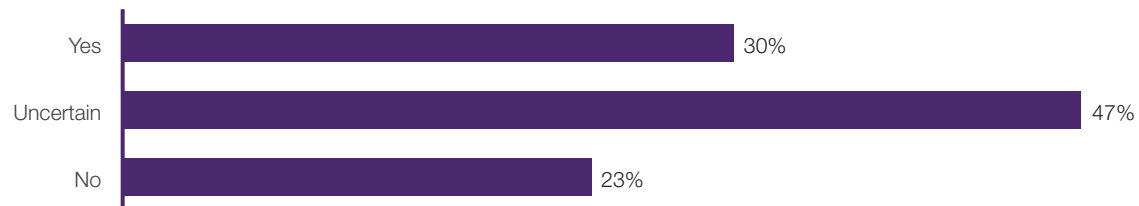
Spotlight

Retirement savings

Workers in Canada were asked whether they know how much retirement savings they will need to save to maintain their desired standard of living.

- Nearly half (47 per cent) are uncertain how much savings they will need to maintain their desired standard of living in retirement; a further 23 per cent do not know
- The worst mental health (54.9) and financial wellbeing (50.3) scores are among 23 per cent who do not know how much retirement savings they will need to maintain their desired standard of living
- Thirty-per cent of workers who know how much retirement savings they will need to maintain their desired standard of living have the best mental health (72.4) and financial wellbeing (74.8) scores, well above national averages
- Men are 40 per cent more likely than women to report they know how much retirement savings they will need to save to maintain their desired standard of living
- Managers are 40 per cent more likely than non-managers to know how much retirement savings they will need to save to maintain their desired standard of living

Do you know how much retirement savings you will need to save to maintain your desired standard of living?



MHI score by “Do you know how much retirement savings you will need to save to maintain your desired standard of living?”



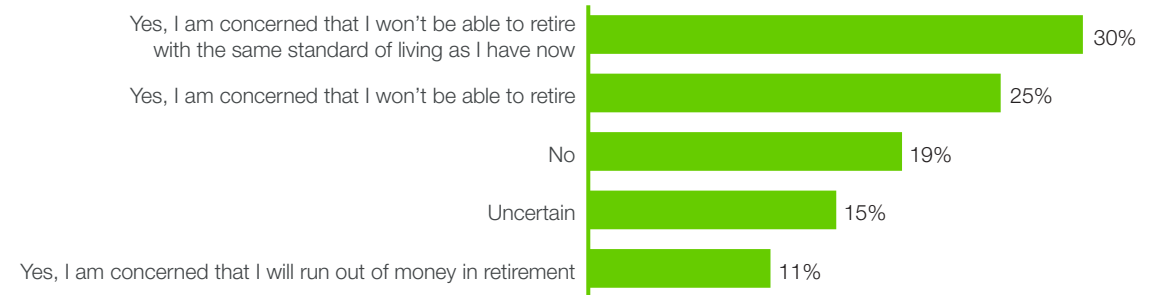
FWI score by “Do you know how much retirement savings you will need to save to maintain your desired standard of living?”



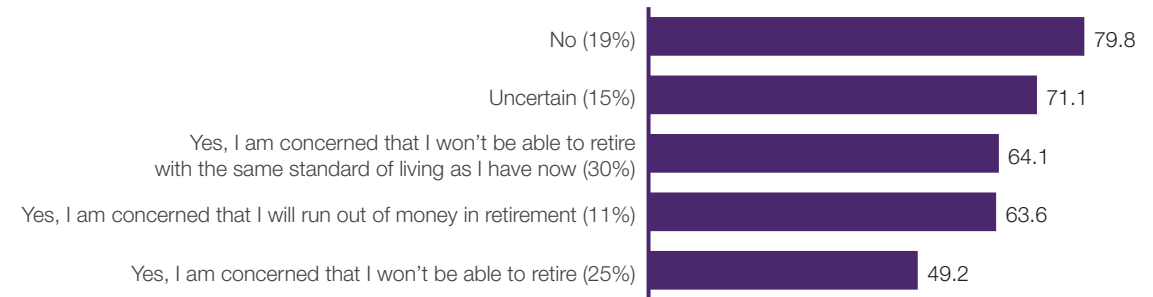
Workers in Canada were asked whether they are concerned they will not have enough money to retire or retire comfortably.

- Nearly one-third (30 per cent) are concerned they won't be able to retire with the same standard of living as they have now, 25 per cent are concerned they won't be able to retire, and 11 per cent are concerned they will run out of money in retirement
- The lowest mental health (49.2) and financial wellbeing (44.2) scores are among 25 per cent of workers concerned they won't be able to retire
- Workers without emergency savings are twice as likely as workers with emergency savings to be concerned they won't be able to retire
- Workers with an annual household income lower than \$100,000 are 60 per cent more likely than workers with an annual household income greater than \$100,000 to be concerned they won't be able to retire
- Nearly one in five (19 per cent) are not concerned about having enough money for retirement. This group has the best mental health (79.8) and financial wellbeing (83.5) scores, significantly better than national averages
- Men are 50 per cent more likely than women to not be concerned about having money for retirement
- Workers over 50 are twice as likely as workers under 40 to not be concerned about having money for retirement

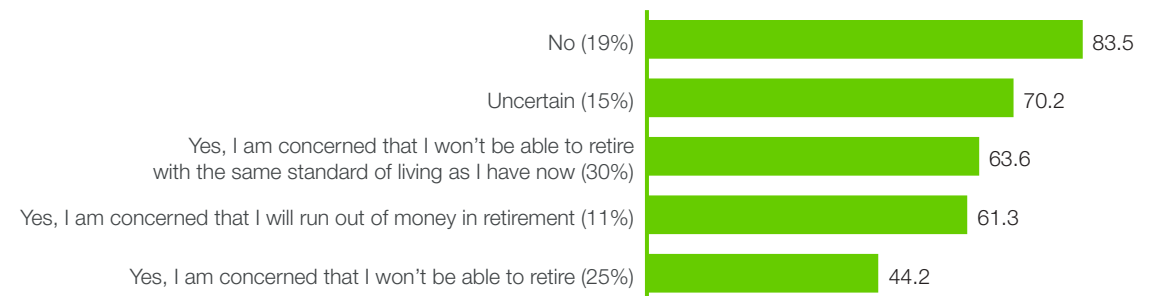
Are you concerned that you will not have enough money to retire?



MHI score by “Are you concerned that you will not have enough money to retire?”



FWI score by “Are you concerned that you will not have enough money to retire?”

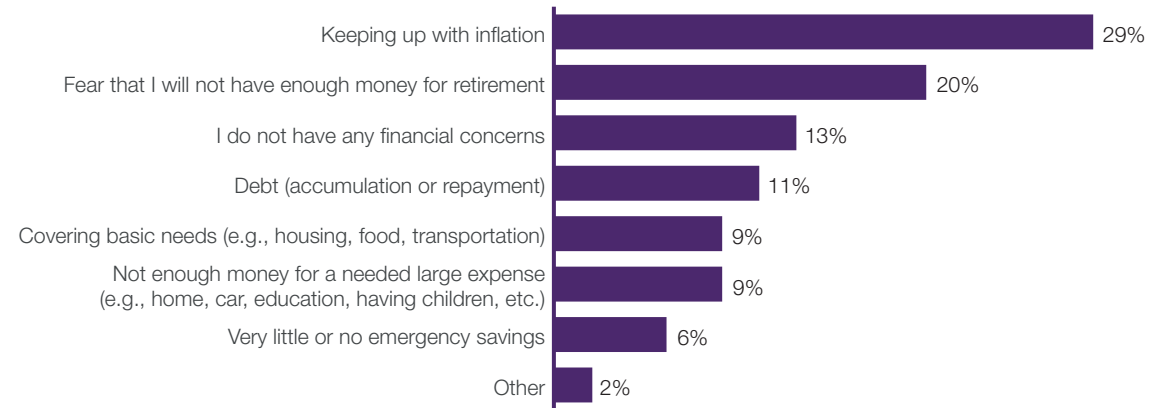


Financial concerns

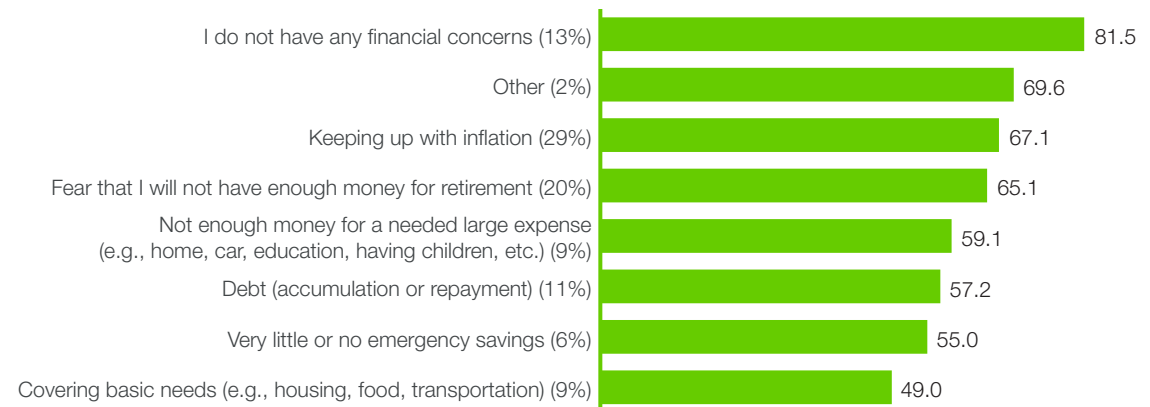
Workers in Canada were asked about their biggest financial concern.

- Nearly one-third (29 per cent) are concerned about keeping up with inflation, 20 per cent fear they will not have enough money for retirement, and 11 per cent are concerned about debt
- The lowest mental health (49.0) and financial wellbeing (42.0) scores are among nine per cent concerned about covering basic needs
- Workers with an annual household income less than \$100,000 are more than twice as likely as workers with an annual household income greater than \$100,000 to report being concerned about covering basic needs
- Labourers are more than twice as likely as service industry workers and 40 per cent more likely than office workers to report concern about emergency savings
- Workers participating in the gig economy are more than twice as likely as workers not participating in the gig economy to report concern about emergency savings

What is your biggest financial concern currently?

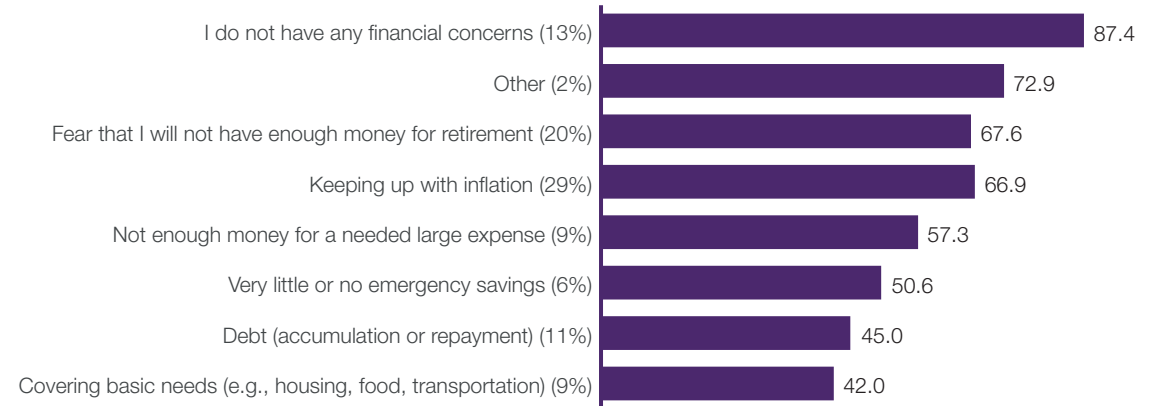


MHI score by “What is your biggest financial concern currently?”



- The highest mental health (81.5) and financial wellbeing (87.4) scores are among 13 per cent not having financial concerns
- Workers over 50 are three times more likely than workers under 40 to not have financial concerns
- Workers with emergency savings are nearly three times more likely than workers without emergency savings to not have financial concerns

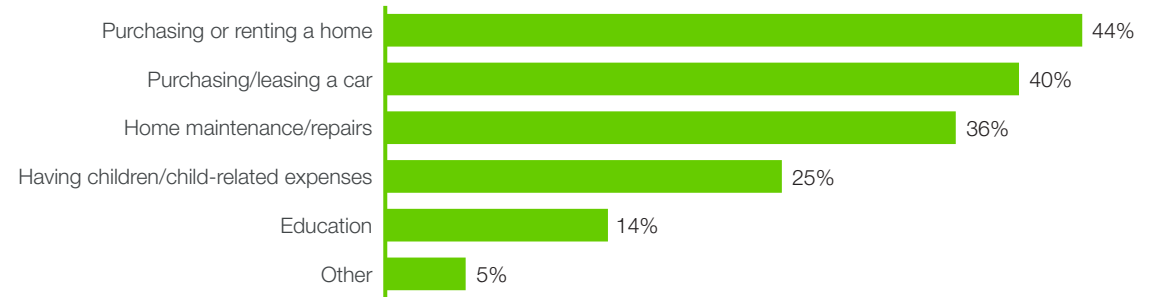
FWI score by “What is your biggest financial concern currently?”



Among nine per cent of workers concerned about not having enough money for a large expense, more than two in five report concern about having money to purchase or rent a home, 40 per cent are concerned about having money to purchase or lease a car, 36 per cent are concerned about money for home maintenance/repairs, and 25 per cent are concerned about having money for children/child-related expenses.



Which large expenses are of concern?



MHI score by “Which large expenses are of concern?”



FWI score by “Which large expenses are of concern?”

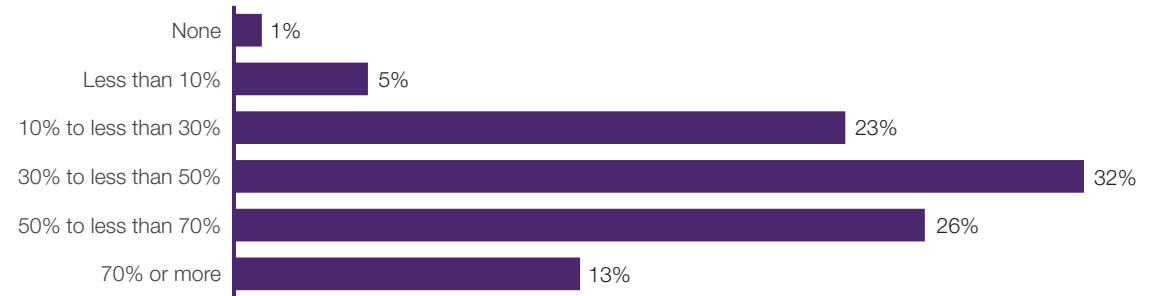


Spending on basic needs.

Workers in Canada were asked what proportion of their income they spend on basic needs.

- Nearly two in five (39 per cent) spend 50 per cent or more of their income on basic needs
- One in eight (13 per cent) spending 70 per cent or more of their income on basic needs have the worst mental health (52.1) and financial wellbeing scores (44.5), significantly below national averages
- Workers without emergency savings are 60 per cent more likely than workers with emergency savings to report spending 70 per cent or more of their income on basic needs
- Workers spending 10 per cent to less than 30 per cent of their income on basic needs have the best mental health (69.5) and financial wellbeing (71.9) scores, significantly higher than national averages

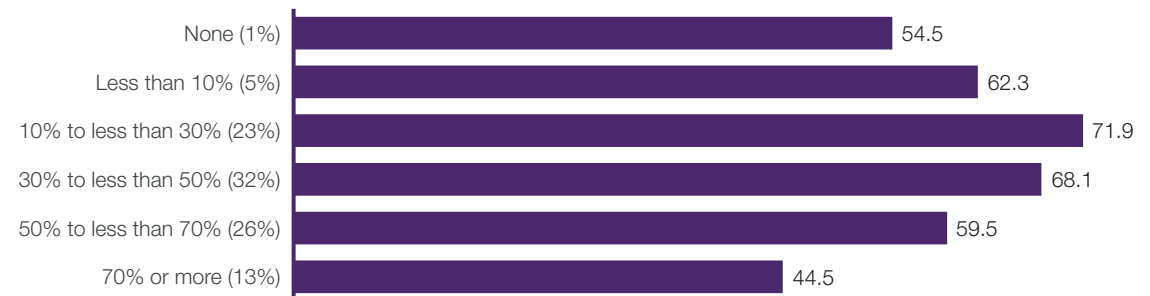
What proportion of your income do you spend on basic needs?



MHI score by “What proportion of your income do you spend on basic needs”



FWI score by “What proportion of your income do you spend on basic needs”

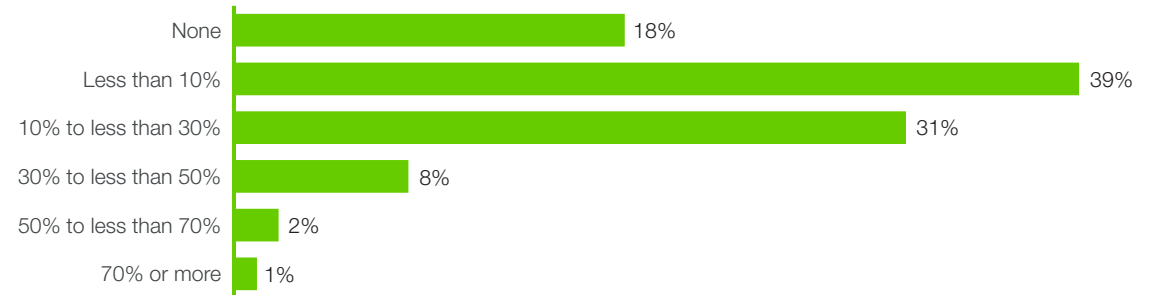


Savings

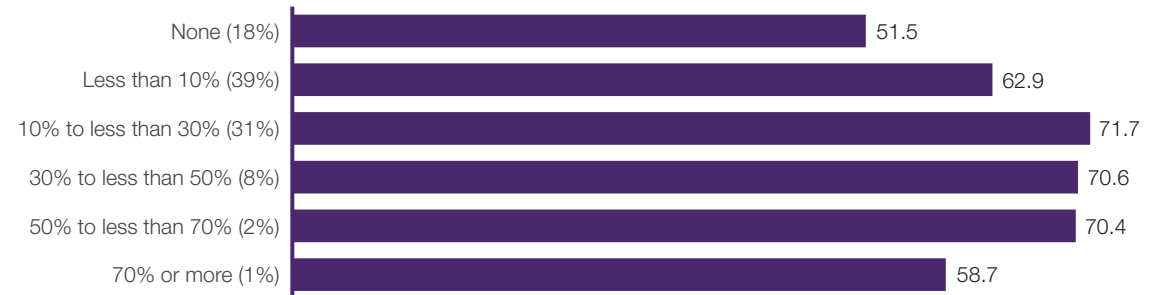
Workers in Canada were asked what proportion of their income they are putting into savings.

- Two in five workers (39 per cent) save less than 10 per cent of their income. A further 18 per cent don't put any earnings into savings
- Eighteen per cent of workers not putting any portion of their income into savings have the worst mental health (51.5) and financial wellbeing (41.0) scores, significantly below national averages
- Individuals with an annual household income less than \$100,000 are twice as likely as workers with an annual household income greater than \$100,000 to not put any income into savings
- Non-managers are 80 per cent more likely than managers to not contribute to savings

What proportion of your income are you putting into savings?



MHI score by “What proportion of your income are you putting into savings?”



FWI score by “What proportion of your income are you putting into savings?”



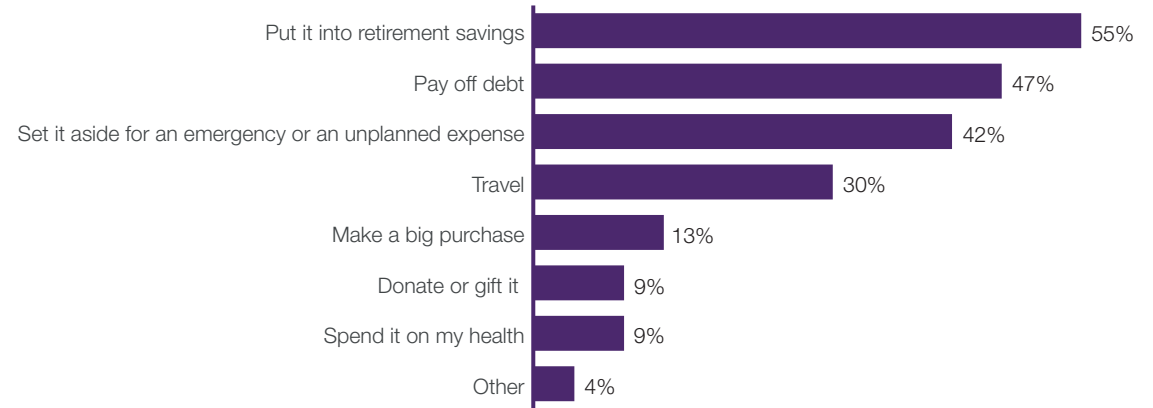
Unexpected financial gain.

Workers in Canada were asked what they would do with a large, unexpected amount of money.

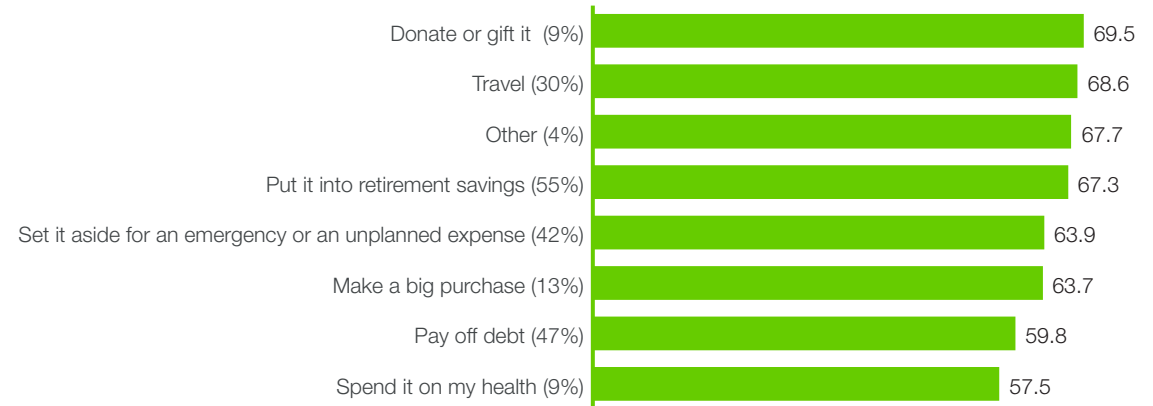
- More than half (55 per cent) would put it into retirement savings, 47 per cent would pay off debt, and 42 per cent would set it aside for an emergency or an unplanned expense
- The lowest mental health score (57.5) is among nine per cent who would spend the money on their health
- Workers under 40 are twice as likely as workers over 50 to say they would make a big purchase and 60 per cent more likely to spend the money on their health



If you were to receive a large, unexpected amount of money, what would you do with it?



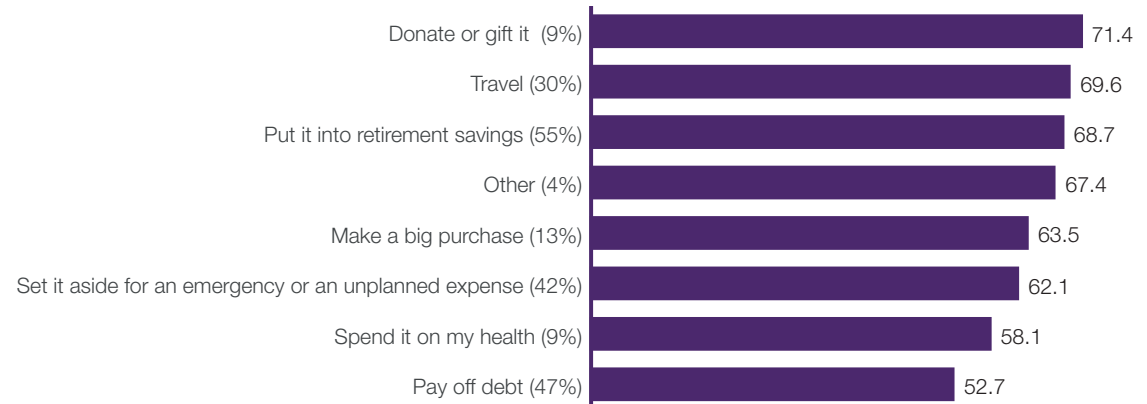
MHI score by “If you were to receive a large, unexpected amount of money, what would you do with it?”



- The lowest financial well-being score (52.7) is among 47 per cent who would pay off debt
- The highest mental health (69.5) and financial wellbeing (71.4) scores are among nine per cent who would donate or gift the money



FWI score by “If you were to receive a large, unexpected amount of money, what would you do with it?”

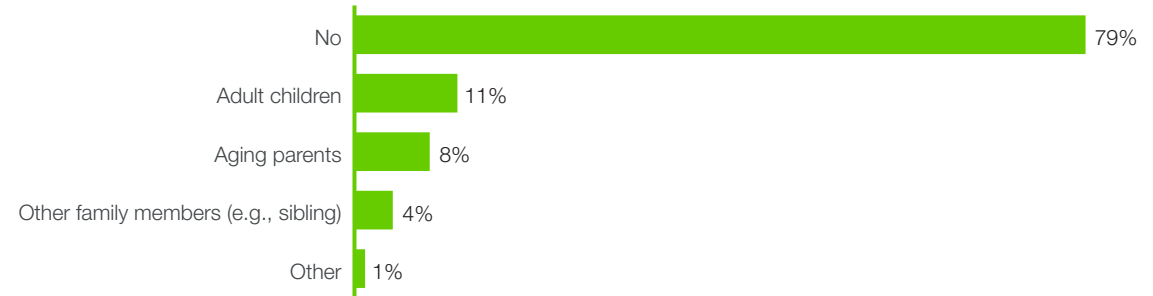


Financial responsibility: current and future commitments.

Workers in Canada were asked whether they are currently financially supporting anyone excluding children under 18 years of age and/or their spouse/partner.

- More than one in ten (11 per cent) financially support their adult children; eight per cent financially support aging parents
- The mental health (53.7) and financial wellbeing (54.1) scores of workers financially supporting aging parents is significantly lower than national averages
- Workers participating in the gig economy are three times more likely to be supporting aging parents and 50 per cent more likely to be supporting adult children than workers not participating in the gig economy
- Nearly four in five (79 per cent) do not financially support anyone, and this group has the best mental health (66.1) and financial wellbeing (65.0) scores, notably above national averages

Are you currently financially supporting anyone?



MHI score by “Are you currently financially supporting anyone?”



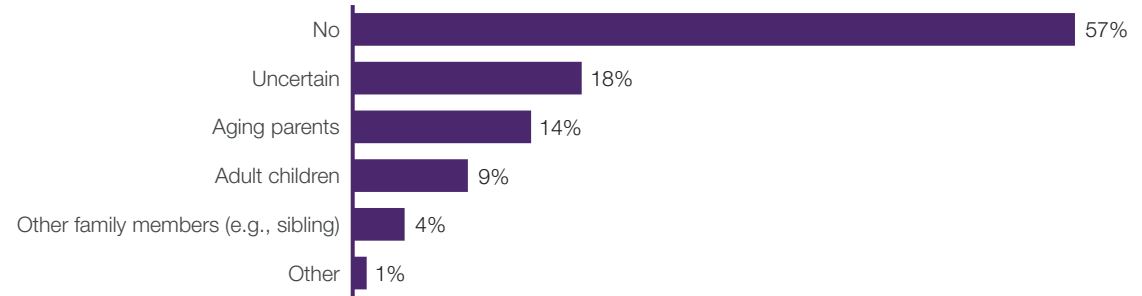
FWI score by “Are you currently financially supporting anyone?”



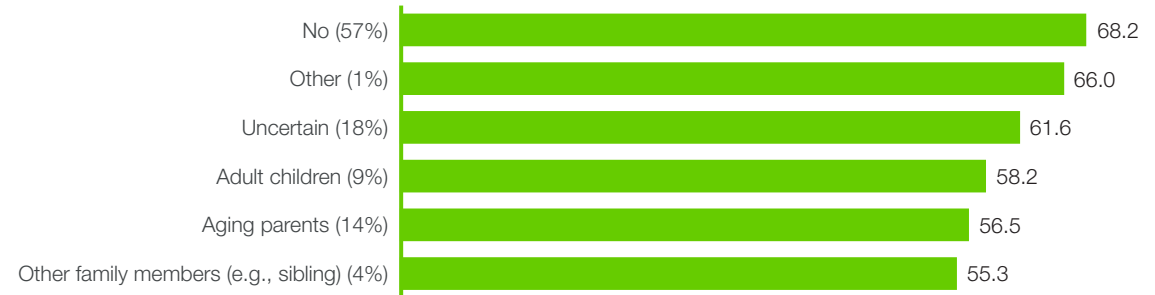
Workers in Canada were asked whether they will likely need to financially support anyone in the future.

- One in seven (14 per cent) will likely need to financially support their parents, nearly one in ten (nine per cent) will likely need to financially support their adult children
- The mental health and financial wellbeing scores of workers who will likely need to financially support someone in the future are significantly below workers who will not need to provide support, as well as national averages
- Parents are twice as likely as non-parents to expect to financially support aging parents as well as adult children in the future
- Nearly three in five (57 per cent) do not expect to financially support anyone in the future, and this group has the best mental health (68.2) and financial wellbeing (67.2) scores, well above national averages

Will you likely need to financially support anyone in the future?



MHI score by “Will you likely need to financially support anyone in the future”



FWI score by “Will you likely need to financially support anyone in the future”



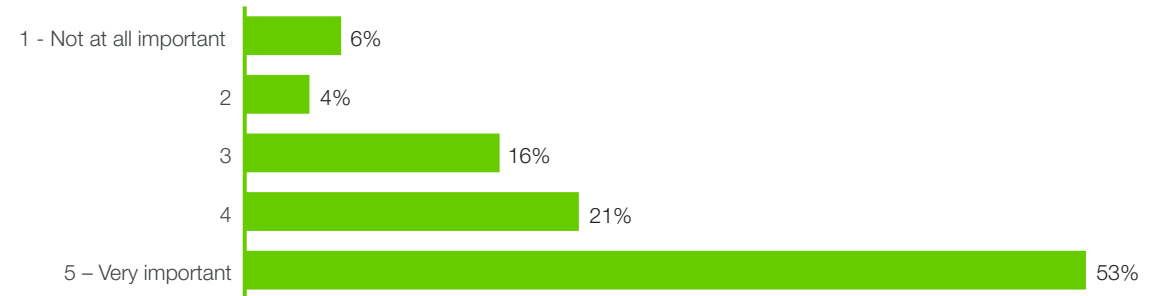
Employer benefits

Workers in Canada were asked how important it is for their employer to offer a retirement savings option.

- Three-quarters (74 per cent) believe it is important for their employer to offer a retirement savings option. The mental health and financial wellbeing scores of this group are below national averages



How important is it for your employer to offer a retirement savings option?



MHI score by “How important is it for your employer to offer a retirement savings option?”



FWI score by “How important is it for your employer to offer a retirement savings option?”

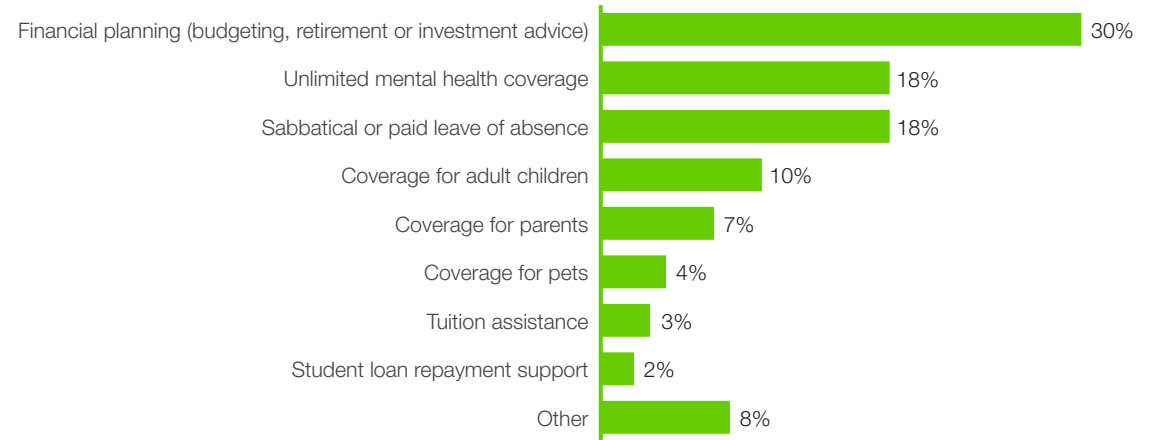


Workers in Canada were asked what would be most important in a benefits plan.

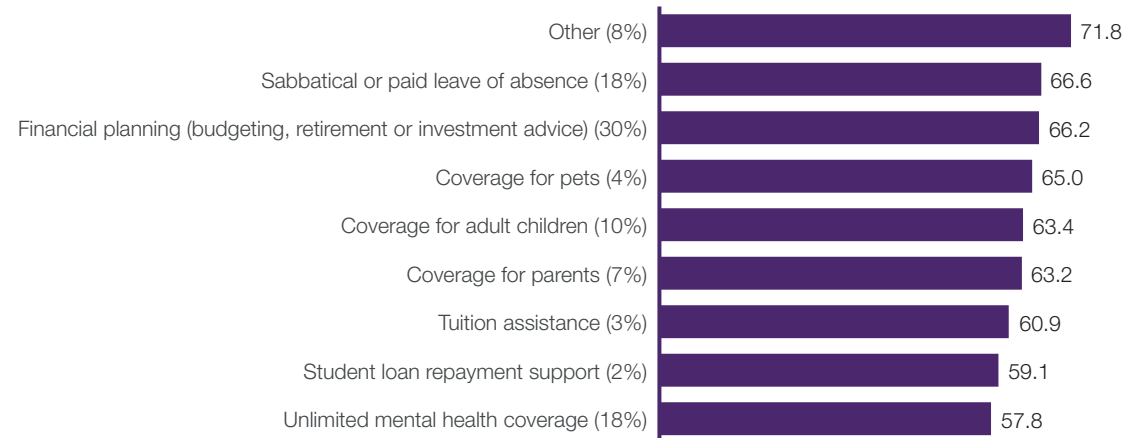
- Nearly one-third (30 per cent) indicate financial planning is most important, 18 per cent indicate unlimited mental health coverage, 18 per cent indicate sabbatical or paid leave of absence, and 10 per cent indicate coverage for adult children is most important



If available, what would be most important to you in a benefits plan?



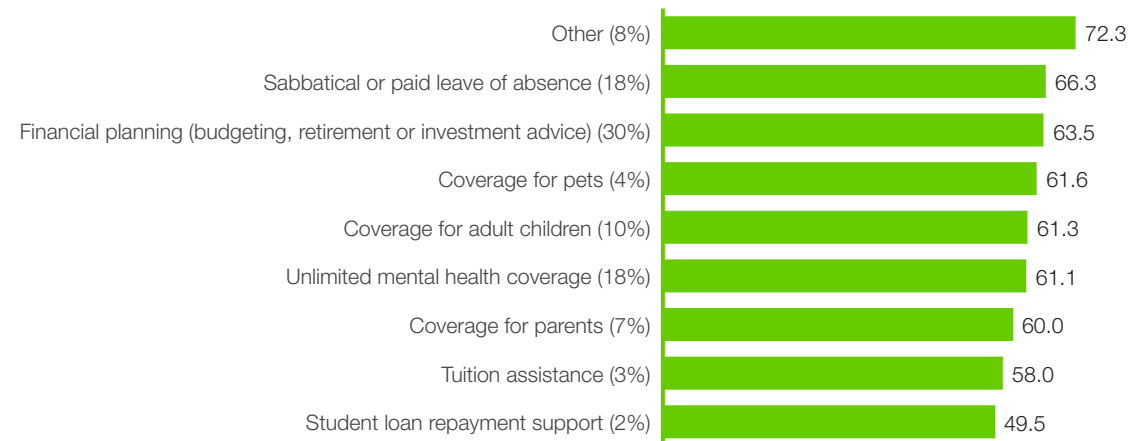
MHI score by “What would be most important to you in a benefits plan?”



- Workers under 40 are two and half times more likely than workers over 50 to indicate coverage for parents is most important
- Parents are two and half times more likely than non-parents to indicate coverage for adult children is most important in a benefits plan



FWI score by “What would be most important to you in a benefits plan?”



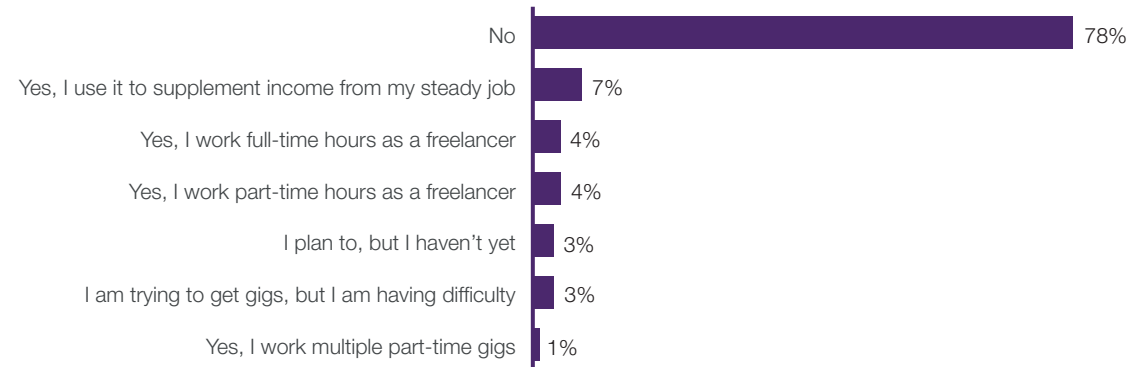
Gig workers

Workers in Canada were asked whether they participate in the gig economy.

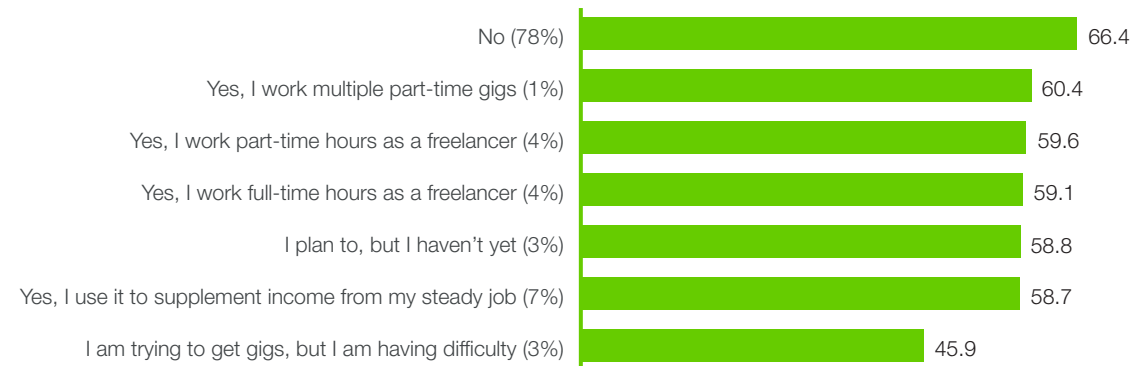
- One in six (16 per cent) workers participate in the gig economy. The mental health scores across this group are worse than the national average
- Parents are 40 per cent more likely than non-parents to participate in the gig economy to supplement income from their steady jobs
- Workers under 40 are two times more likely than workers over 50 to participate in the gig economy to supplement income from their steady jobs



Do you participate in the gig economy?



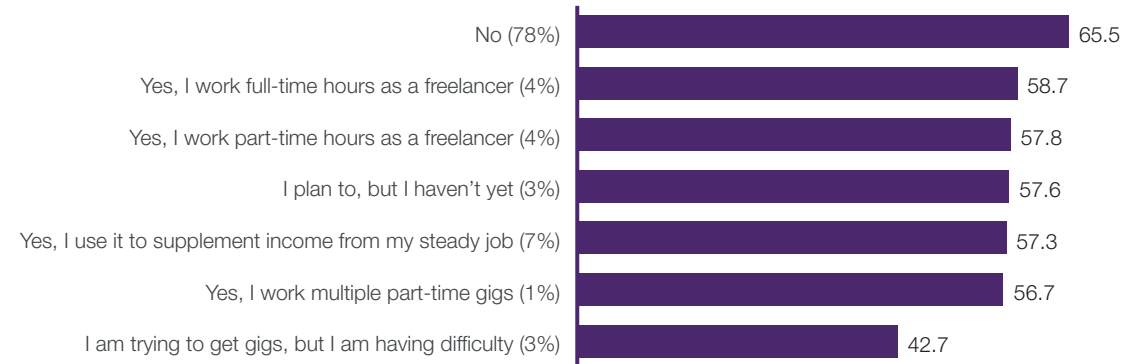
MHI score by “Do you participate in the gig economy?”



- More than three-quarters (78 per cent) do not participate in gig economy, and this group has the best mental health (66.4) and financial wellbeing (65.5) scores



FWI score by “Do you participate in the gig economy?”



Overview of the TELUS Mental Health Index.

The mental health and wellbeing of a population is essential to overall health and work productivity. The Mental Health Index provides a measure of the current mental health status of employed adults. The increases and decreases in the MHI are intended to predict cost and productivity risks and inform the need for investment in mental health support by business and government.

The Mental Health Index report has two parts:

1. The overall Mental Health Index (MHI).
2. A spotlight section that reflects the specific impact of current issues in the community.

Methodology

Data for this report is collected through an online survey of 3,000 people who live in Canada and are currently employed or who were employed within the prior six months. Participants are selected to be representative of the age, gender, industry, and geographic distribution in Canada. Respondents are asked to consider the prior two weeks when answering each question. Data for the current report was collected between September 7 and September 22, 2023.

Calculations

To create the Mental Health Index, a response scoring system is applied to turn individual responses into point values. Higher point values are associated with better mental health and less mental health risk. The sum of scores is divided by the total number of possible points to generate a score out of 100. The raw score is the mathematical mean of the individual scores. Distribution of scores is defined according to the following scale:

Distressed 0 - 49 **Strained** 50-79 **Optimal** 80 - 100

Additional data and analyses.

Demographic breakdowns of sub-scores, and specific cross-correlational and custom analyses, are available upon request. Benchmarking against the national results or any sub-group is available upon request.

Contact MHI@telushealth.com





www.telushealth.com

