

## First-time homebuyers confident about financial health

**Toronto** (April 6, 2011) – More than 80 per cent of first-time homebuyers said they had confidence in their long-term financial health according to a survey conducted by Genworth Financial Mortgage Insurance Company Canada (“Genworth Financial Canada”) and the Canadian Association of Credit Counselling Services (“CACCS”).

The poll asked over 1,500 Canadians questions about their financial wellbeing and revealed that first-time buyers (“First-Time Buyers”) who purchased a home in the past two years, and those who intend to purchase (“Intenders”) in the next two years, are well prepared for the financial responsibility that comes with homeownership. In the poll, 81 per cent of First-Time Buyers and Intenders said they are confident in their financial future. Comparably, only 63 per cent of people who do not own a home said they felt good about their long-term finances.

Financial preparation is the first step towards handling the costs of buying a home and also instills confidence towards planning for the future. In the poll, 62 per cent of First-Time Buyers and Intenders said they were more likely to have a long-term financial plan for retirement, and 69 per cent said they expect their financial situation to improve in the next year.

Recognizing the importance of educating homebuyers, Genworth Financial Canada will launch its second annual Homeownership Education Week scheduled for April 11<sup>th</sup> to 15<sup>th</sup> aimed at providing advice on various financial topics related to homeownership. Live seminars and webinars will be delivered across Canada with CACCS and other credit and housing experts throughout the week. Registration for these free events is taking place now and is open to all Canadians at [www.homeownership.ca](http://www.homeownership.ca).

“Owning a home gives people financial confidence and a sense of security,” said Debbie McPherson, Senior Vice-President, Sales and Marketing of Genworth Financial Canada. “Buying a home is a major financial purchase. It’s an achievable goal for Canadians who do their homework and plan accordingly.”

The survey found that owning a home has even further financial benefits for First-Time Buyers:

- 92 per cent say that homeownership may mean more work and effort but it’s worth it.
- 68 per cent have the goal to pay off their mortgage as fast as possible.
- 67 per cent enjoy planning their financial future.

“Getting your finances in order to comfortably take on homeownership for the first time is a fulfilling milestone for many reasons,” said Henrietta Ross, Chief Executive Officer of CACCS. “Being confident about your long-term financial health is a powerful feeling and an extremely satisfying one as these results illustrate.”

For more information about Homeownership Education Week initiatives and to register, visit [www.homeownership.ca](http://www.homeownership.ca).

A national online survey of 1,504 Canadians, including 254 First-Time Buyers and Intenders, was conducted between January 19 and February 1, 2011 by Environics Research Group.

**About Genworth Financial Canada:**

Genworth Financial Canada, a subsidiary of Genworth MI Canada Inc. (TSX:MIC), has been the leading Canadian private residential mortgage insurer since 1995. Known as “The Homeownership Company”, it provides default mortgage insurance to Canadian residential mortgage lenders that enables low down payment borrowers to own a home more affordably and stay in their homes during difficult financial times. Genworth Financial Canada combines technological and service excellence with risk management expertise to deliver innovation to the mortgage marketplace. As of December 31, 2010, Genworth MI Canada had \$5.4 billion in total assets and \$2.6 billion in shareholders’ equity. Based in Oakville, Ontario, the company employs approximately 265 people across Canada.

Additional information about Genworth Financial Canada is available at [www.genworth.ca](http://www.genworth.ca).

**About Canadian Association of Credit Counselling Services:**

The Canadian Association of Credit Counselling Services (CACCS) represents a Canada-wide network of accredited, not-for-profit agencies and affiliates offering preventative education and confidential services to clients experiencing financial difficulties. With a focus on financial counselling education, accreditation of agencies and certification of Financial Counsellors, CACCS is also committed to national research and policy initiatives concerning personal finance and industry advocacy.

To find a certified Credit Counsellor and qualified Financial Coach at an accredited Member Agency, call the CACCS central referral service at 1-800-263-0260 or visit [www.caccs.ca](http://www.caccs.ca) for more information.

- 30 -

For additional information or to arrange interviews, please contact:

**Anita DiPaolo-Booth**

Genworth Financial Canada

Strategic Marketing Leader

905.287.5394 or [Anita.DiPaoloBooth@genworth.com](mailto:Anita.DiPaoloBooth@genworth.com)