



STRENGTHENING FINANCIAL LITERACY THROUGH COLLABORATION

HIGHLIGHTS OF THE 2014
NATIONAL CONFERENCE
ON FINANCIAL LITERACY



Financial Consumer
Agency of Canada

Agence de la consommation
en matière financière du Canada

Canada 



ABOUT THIS REPORT

WHAT'S INSIDE

This report summarizes the main themes, ideas and discussion points that emerged from the fourth national conference on financial literacy, which was hosted by the Financial Consumer Agency of Canada (FCAC) in Vancouver, B.C. on November 6 and 7, 2014.

The conference brought together the top issues and experts in the financial literacy field, with a program that featured prominent leaders from the corporate, government and non-profit sectors.

With the theme of “Strengthening financial literacy through collaboration,” the gathering aimed to stimulate national dialogue, cooperation and teamwork among stakeholders across the country.

The conference included plenary sessions, networking opportunities and an exhibitor fair, and the centrepiece of the event revolved around facilitated roundtable discussions, with the results feeding into Canada’s national strategy for financial literacy.

The event continues to be the largest and most significant financial literacy conference in Canada. You can view biographies, photos and other information related to the conference on FCAC’s website.

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AT A GLANCE: NATIONAL FINANCIAL LITERACY CONFERENCE

TOPICS COVERED:

- development of the national strategy for financial literacy
- program and partnership successes
- new research findings in the field
- evaluation and measurement
- financial education challenges and limits
- behavioural insights and approaches



94%

RATED THE EVENT AS EITHER
VERY GOOD OR EXCELLENT

WHAT DELEGATES SAID

A sampling of feedback provided by delegates:

"Great job! Really enjoyed the quality of the speakers and lots of opportunity for networking."

"Can't remember another conference where I didn't want to miss a word."

"One of the best conferences I have attended."

"I love the 'World Café' concept. The sharing opportunity with others was outstanding."

"Fantastic. Interactive. I walked away with actionable items."

"Loved the collaborative nature of the event. It facilitated the flow of ideas and potential partnerships."

"The diversity of speakers and attendees was exceptional. It truly created an environment of collaboration, not competitiveness."

WHAT IS YOUR OVERALL ASSESSMENT OF THE CONFERENCE?

54%

EXCELLENT

40%

VERY GOOD

6%

GOOD

HOW WOULD YOU RATE THE OVERALL QUALITY OF THE SPEAKERS?

51%

EXCELLENT

43%

VERY GOOD

5%

GOOD

1%

SATISFACTORY



26

NUMBER OF
SPEAKERS



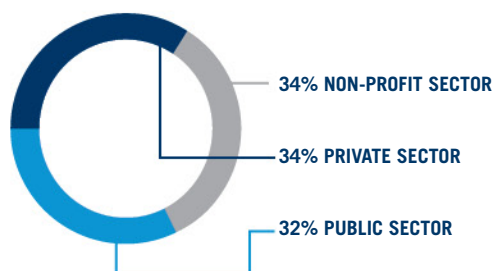
1,829 MENTIONS
ON TWITTER RELATED TO
THE CONFERENCE, REACHING
1,760,398 POTENTIAL USERS



273

NUMBER OF
CONFERENCE ATTENDEES

NUMBER OF ATTENDEES PER TYPE OF ORGANIZATION



FOREWORD

The 2014 National Conference on Financial Literacy was a success on many levels, defined by an incredible spirit of collaboration and teamwork that helped build a stronger community of financial literacy stakeholders.



Lucie Tedesco, FCAC Commissioner and Jane Rooney, Financial Literacy Leader

In what proved to be FCAC's most dynamic and engaging conference yet, close to 300 delegates from across Canada came together to learn and share their experiences, demonstrating their leadership and commitment to the cause of financial literacy. Delegates came out of the conference with positive things to say, with 94 percent rating it as very good to excellent.

Success was not marked just by the attendance and approval ratings. The conference highlighted the impressive local, regional and national progress that stakeholders have made in their financial literacy work—demonstrating a real maturity in the calibre of activity among community groups, public sector organizations and corporate partners.

And beyond the usual elements of a conference, including inspiring speakers, presentations and networking opportunities, the gathering showcased something more: a genuine sense of kinship among delegates. The strong sense of collegiality was a telling sign that the financial literacy drive in Canada continues to advance in momentum and strength.

Delegates expressed real enthusiasm to forge new working relationships and talked openly about ways to better deliver programs, apply innovation and assess their impact. Without a doubt, the tone among conference goers was less about “what I’ve done” and more about wanting to know “if you encounter the same issues and how you deal with them.” Many delegates spoke frankly about issues they struggle to understand and address, or their unrealized goals. Others acknowledged the sometimes sobering journey to improve efficiency, measure their effectiveness or continue to do ever more with fixed resources.

With this shared desire to discover new formal or informal supports, attendees warmly received news on the development and the launch of a national strategy for financial literacy. They also keenly participated in conference roundtables designed to inform the development of that strategy.

Through this spirit of cross-sector and cross-jurisdictional collaboration, and the promise of a nation-wide framework to guide and support local efforts, many delegates said they felt re-energized in their work. For anyone who left the conference still daunted by the challenges, the presentation by Enactus St. Lawrence College students on their “Manage Your Money” and “Food Cents” programs reminded delegates of the reason for their efforts and the potential to make a difference through simple, targeted, relevant and creative approaches.

We would like to thank all delegates, moderators and speakers for their contributions and participating in this effort to advance the cause of financial literacy in Canada. Special thanks as well to our team and the kind support of our sponsors for making this valuable conference possible.



“The vital goal of improving Canadians’ financial literacy can only be accomplished when individuals, organizations, communities, private businesses and governments collaborate, coordinate, cooperate and work together.”

The Honourable Kevin Sorenson,
Minister of State (Finance)



THE MAIN THEMES

Based on the topics covered by presenters and issues raised by delegates during Q&A sessions, a number of themes and discussion points recurred during the conference.

COLLABORATION: THE WAY FORWARD IN ALL AREAS

As the theme for the conference, collaboration was naturally the rallying call throughout the event. By working together and leveraging diverse ideas, expertise, experiences and capacities, we increase our collective understanding of financial literacy opportunities and solutions.

Presenters and delegates alike highlighted examples of successful collaboration and spoke about the continued need for cross-sector teamwork in all areas:

- program development and delivery
- promotion and marketing
- research, evaluation and measurement
- program management and improvement
- funding and investment.

Whether they are government departments, financial institutions or voluntary agencies, organizations need effective co-operation and coordination between as well as within them to ensure they use resources efficiently and wisely.

Collaboration was also part of the conference experience. Roundtable discussions used a dynamic, “world café” format to prompt and promote ideas about how to move the dial on financial literacy for two key audiences: children and youth, and adult Canadians. Delegates responded with great enthusiasm and insights (refer to Appendix 1 for a summary) which will inform the development of Canada’s national strategy for financial literacy, led by the Financial Literacy Leader and FCAC with the support of the National Steering Committee on Financial Literacy.

“When we come together, we illuminate our best ideas and practices. We discover ways to expand the reach and impact of programs. And we build the ties that unite us as members of financial literacy’s global community.”

Lucie Tedesco, FCAC Commissioner

THE KEY ROLE OF ONE-ON-ONE COUNSELLING

Citing their experience in working with diverse Canadians, several panelists and attendees identified one-on-one methods of delivering financial guidance as the most effective form of financial literacy-building, especially for vulnerable and disadvantaged groups in our society. Individual counselling or coaching puts broad financial concepts and lessons into real, relevant practice for individuals who finish a session with a personalized plan or clear sense of what they must do next. The greatest strength of this approach is personalization, which distinguishes it from most general financial literacy sources available.

The conference illuminated personal successes resulting from one-on-one interventions, and several participants advocated for this type of work to be replicated and expanded across the country. As one delegate explained, Canada needs more counsellors doing this because people fall through the cracks and need someone to turn to for financial education: “Many people are overwhelmed and don’t know where to begin. Just having the discussion one-on-one increases your confidence and helps you focus.” There are many community-based organizations and credit counselling agencies across the country offering personalized financial coaching, and increased partnerships can facilitate greater funding, capacity building and numbers of volunteers for these groups.

EVALUATION: DOING IT AND DOING IT WELL

How do we know if we are making a difference? One of the biggest challenges in financial literacy is assessing whether a financial education program has motivated people to become better savers, better investors and better money managers. Programs have proliferated across Canada, but evaluating their effectiveness has been a lower priority. Tom Hamza of the Investor Education Fund reflected that the vast majority of financial education programs have been developed and continue to be offered “based on need, passion and belief on what is right,” instead of being based on evidence of what works. As a result, practitioners and other stakeholders have not been able to draw concrete conclusions about which programs and strategies are most effective in improving financial knowledge and behaviours.

The conference highlighted a growing interest in reliable ways to assess the impact of financial education initiatives. Presentations from Prosper Canada, the U.S. Consumer Financial Protection Bureau and FCAC discussed various approaches and methodologies for conducting financial literacy evaluation, and emphasized the need to measure both reach and impact, including changes in consumer behaviour after participation in a financial literacy

intervention. Rigorous evaluation of financial literacy efforts were said to be crucial to determine whether to maintain, expand or wind down a particular program or activity. Open communication, a standardized process, training sessions and guides, and internal support and buy-in were among the criteria cited for undertaking a successful program assessment.

Practitioners identified several challenges they faced in doing evaluation well, including limited capacity within organizations, insufficient funding as well as limited participant interest and availability. There is also the lack of evaluation expertise, hindering the ability to design evaluation tools that are meaningful and comprehensive.

Partnerships and low-cost, off-the-shelf data collection tools that front-line groups can easily use were cited as solutions. Adam Fair of Prosper Canada indicated that his organization has a financial literacy evaluation resource kit that can be adapted for different contexts. Dr. Rebecca Kong talked about FCAC’s project that tested an evaluation methodology, and noted the Agency has developed a report on lessons learned from a pilot evaluation of the *Financial Basics* workshop, which assessed participants’ skills before the workshop and then six months after it.

“We will need coordinated research and effective evaluation to understand what works best for diverse groups. And this will require us to explore common ways of measuring our initiatives, documenting learnings, disseminating learnings and investing in initiatives that appear to be working.”

Adam Fair, Director of Programs, Prosper Canada

“Our research suggests what matters most to people is knowing how to do things—not what things are, but the steps to take.”

Genevieve Melford, Senior Research Analyst, Consumer Financial Protection Bureau

“I think partnership is so important for effective evaluation. It can be really challenging for individual organizations to conduct their own research. They might not have the resources very broadly, whether financial skills or expertise.”

Dr. Rebecca Kong, Research Officer, FCAC

MEMORABLE MOMENT – PAMELA SPURVEY

Much more than a washer and dryer

“I want to share with you how I came out of poverty.” Those words opened a heartfelt story by Pamela Spurvey, who reversed her life fortunes of generational poverty, crime and addiction with the help of an innovative program for women in Edmonton called EmpowerU.

A joint initiative of the 4 Pillars Consulting Group, the City of Edmonton and members of the Alberta Asset Building Collaborative, EmpowerU teaches participants about personal finances, including how important savings are. Participants save money toward a “designated asset” that can improve their quality of life, and the program matches those savings at a 1:2 rate. Pamela accumulated \$600 in a year and the program matched her savings with \$1,200, for a combined total of \$1,800. She bought a high-efficiency washer and dryer. The achievement was life changing: it was so much more than appliances—it became about setting a goal and succeeding.

According to Pamela, the program helped her learn about basic needs and wants, as well as how important it is to talk to her creditors. Today, in addition to her full-time job, Pamela volunteers as a financial literacy teacher, coming full-circle to help and share valuable lessons with other women in challenging economic situations: I’ve learned that financial literacy is so much more than financial literacy. It’s about community, and it’s about all of us coming together.”



“Today my credit score says ‘good’ and that is such an awesome feeling. Now I pass this knowledge on to other women.”

Pamela Spurvey, Peer Support/Transition Coordinator, Edmonton Drug Treatment and Community Restoration Court



ENGAGING CANADIANS: KEEP IT SIMPLE, RELEVANT, FUN

Throughout the conference, participants pinpointed many barriers to reaching and engaging Canadians in financial literacy, from complex language to generic materials that don't resonate with diverse audiences. Among the variety of solutions discussed by participants, three key messages emerged:

KEEP IT SIMPLE.

Canadians are often confused and intimidated by financial terms and concepts, so it is crucial to ensure clear, simple and plain language and visuals in financial documents, processes and education materials. "Teaching to the lowest common denominator" and focusing on the needs of the consumer not the service provider, will help ensure that a wide range of Canadians can understand the information.

KEEP IT RELEVANT.

"One size fits none," commented one delegate, stressing that Canadians are not a homogeneous group with the same financial literacy interests and requirements. For instance, mainstream financial information and advice are often not appropriate for low-income and disadvantaged households and can even be detrimental to their financial well-being. Customization is key: stakeholders need to package and frame their programs, products and messages to make sense to diverse groups of Canadians, taking into account factors such as age, income, social background and literacy levels. As one example, Mike Mearns of the Aboriginal Financial Officers Association of B.C. highlighted a series of culturally sensitive financial literacy tools created to help Aboriginal youth and adults become "financially fit," in ways that are meaningful to them.

KEEP IT FUN.

Benjamin Franklin once said, "Tell me and I forget. Teach me and I remember. Involve me and I learn." This point is especially true for younger Canadians. We need creative ways to capture their attention and transform traditionally lacklustre lessons about finance into fun, compelling content. Here are two examples:

- Christopher Mes of Immaculata High School in Ottawa described a unique Money Fair that his school recently initiated to get kids talking and learning about money. Similar to a science fair, grade seven and eight students created and presented projects relating to money and finances.
- Tom Reid of Sun Life Financial outlined his company's new Money Up online program for millennials, which incorporates digital game elements and techniques to engage users in financial education and planning for retirement. Users play a friendly online competition, complete levels and missions, get real-time feedback and share results through Twitter and Facebook, all designed to drive learning through an interactive and fun experience.

"Remember that financial literacy is about literacy. Everything we do should be simple and clear language in design. Bring it right back to 'we can't teach it if they can't understand it.'"

Mack Rogers, Program Manager,
ABC Life Literacy Canada

"Getting financial literacy into First Nations schools and building it in at the outset would go a long way."

Mike Mearns, Executive Director,
Aboriginal Financial Officers Association of BC

"Kids need to see this as a fun opportunity, because if it isn't they are going to close down."

Christopher Mes, Principal,
Immaculata High School Ottawa

The state of our nation's finances

Financial Literacy Leader, Jane Rooney shared preliminary findings from the 2014 Canadian Financial Capability Survey of 6,600 Canadians:

MORE THAN

60%

More than 60% of adults rate their financial knowledge as "fair" or "poor"—which means they often have a hard time understanding complex financial products and making good decisions.

ABOUT
3 OUT
OF 10



About 3 out of 10 Canadians are struggling to meet their bills and payments.

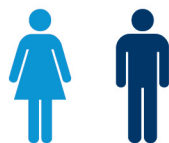
ONLY
40%

Only 40% of Canadians have a good idea of how much money they need to save to maintain their desired standard of living in retirement.

8 OUT
OF 10



8 out of 10 young Canadians are not confident in their financial knowledge.



68% 57%

68% of women rate their financial knowledge as fair or poor, compared to 57% of men.



Seniors subjectively rate themselves highest on financial knowledge, but score the lowest on objective assessments of that knowledge.



A significant one-third of Canadian adults are not financially preparing for retirement.

MEMORABLE MOMENT – ENACTUS ST. LAWRENCE COLLEGE

Student trailblazers inspire standing ovation

If there's one moment that captured the passion and communal spirit of the 2014 conference, it was the presentation by Enactus students Kate Armstrong, Nicolus Blunt and Emilie McIntosh from St. Lawrence College in Kingston, Ontario.

Viewed as a conference highlight for many participants, the lively presentation—which inspired a standing ovation—embodied a fresh energy driving Canada financial literacy movement. The team spoke about their two projects to help fellow students and community members live financially independent and stable lives:

- Manage Your Money, which teaches practical topics such as budgeting, taxes and understanding pay stubs
- Food Cents, which teaches grocery shopping on a budget.

A number of delegates expressed interest in adopting and/or promoting the programs. According to team member Emilie McIntosh, the conference proved to be a game changer for the Enactus team: "It affirmed that hard work pays off and strengthened the 'fire' within me. It gave us hope that, although we are students, our programs are long-term, sustainable solutions that have a substantial impact on our communities."



"It is often said that money is the root of all evil, but is that really true? We don't think so. Instead we believe the root of money problems is knowledge, or a lack thereof. And thankfully a lack of knowledge is something we can fix."

Enactus team, St. Lawrence College

From Twitter:

SK Literacy Network @SkLitNet Nov 6

Standing ovation for the St. Lawrence @enactus group & project. I met them last night – awesome, articulate student leaders!

From Twitter:

#FinLitConf

@LindaMacKay_TD Nov 6

@FCACan @EnactusSLC Inspiring presentation!!!

SAVING, MANAGING DEBT AND PLANNING: THREE PRESSING ASPECTS OF FINANCIAL HEALTH

While all aspects of personal finance are important, the reality is that certain areas demand our urgent attention. Record levels of consumer debt and low savings rates in Canadian households spotlight a real need to get more Canadians to save money and handle their debt responsibly. Conference participants singled these out as high-priority issues paramount to personal financial security, and discussed ways to help people tackle them. Achieving meaningful changes in behaviour will be no easy task. Collectively, we must improve our ability to understand what does and doesn't work in driving positive financial behaviours in these areas.

In addition, some participants suggested more Canadians must get involved in overall financial planning. A key reason for never using a financial planner is perceived lack of need. But a growing body of research reveals considerable benefits that stem from financial planning and counsel, for all walks of life. In a ground-breaking longitudinal study on the value of financial planning, the Financial Planning Standards Council found that those who undertake financial planning report a significantly better sense of well-being, emotionally and financially, than those who have had no planning.

FINANCIAL EDUCATION NOT A COMPLETE SOLUTION

Can financial education really save the day? Can it move the dial on financial literacy indicators in Canada? These questions were undercurrents during the conference as speakers and delegates wrestled with concrete ways to change financial behaviour.

There is strong consensus, backed by research, that financial education does make a real difference, helping to build the knowledge, skills and confidence that people need to effectively manage their finances. But as several presenters stressed, financial education is only one piece of the puzzle toward improving financial well-being. Giving people information is often not enough, so our sights must extend beyond simply posting information online or handing out brochures. Gary Rabbior of the Canadian Foundation for Economic Education pointed out that the financial literacy challenge sounds easy:

“Hey, let's tell people what they should know, let's give them a book to read, let's give them a website to go to, and the job will be done. What we found out is that's not the case. This is a really hard job. And it's not just about transferring information. It goes much beyond that. We need to start with where the learner is at and wants to go—not where we're at and want to go, because we'll often get there alone.”

We need to ask, how does financial education support financial well-being, and what other supports do Canadians need? Some participants stressed that consumer protection has a very important and complementary role to play. From financial fraud to predatory lending practices, consumer protection challenges are evolving. Brenda Leong of the B.C. Securities Commission discussed her organization's *Be Fraud Aware* social marketing campaign to help people, especially seniors and pre-retirees, fraud-proof themselves and build their confidence to report investment fraud if they experience or suspect it.

Other presenters recommended that approaches inspired by behavioural economics are needed. Extensive research shows that people's financial choices are shaped not only by knowledge but also by a wide range of psychological, social and institutional factors. Several of these were discussed during the conference, such as:

- Generational differences—people's relationship with money is deeply rooted in their unique generational experiences.
- Inhibition—people get focused on one thing and forget about other things regardless of their implications.
- Choice overload—research shows, for example, that as you increase the number of choices people have in their retirement plans, enrolment goes down.

“There is not enough education and understanding about behavioural psychology in this industry. We need to figure out how to get the right behavioural psychology to change actual behaviours of Canadians when they are seeking professional advice.”

Cary List, President and CEO, Financial Planning Standards Council

“We cannot talk about family finances, family planning and family literacy without understanding how the brain is working. The whole family is going to be coming at it, bringing different expectations and different experiences together.”

Nora Spinks, CEO, Vanier Institute of the Family

MEMORABLE MOMENT – JOSH WRIGHT

Closing the intention-action gap

“There are aspects to our brain that cause us to make quirky decisions,” said Josh Wright, Executive Director at the ideas42 organization, summing up the essence of behavioural economics. Through an interactive presentation, Mr. Wright encouraged participants to consider financial capability through a behavioural lens.

Do we want people “knowing” or “doing,” he asked. In his view, the former is obviously important, but more attention should be directed to the latter because “follow-through and action” are where people need the most help. With financial education and counselling, people are expected to “go home and do a lot of homework,” such as budgeting, setting up savings plans, and so on. These types of actions can be daunting, which is why people often fail to complete them.

What behavioural research suggests, according to Josh, is the need to redesign financial education and counselling to “close the gap between intention and action.” He described his organization’s Financial Health Check program, which aims to improve individuals’ financial health, especially lower income earners.

Randomly selected credit union clients are offered a free, one-hour, in-person session with a financial coach. The client completes a short financial review and goal-setting exercise with the coach, who then makes specific recommendations and helps set up real products for the client, such as automatic debits to savings or debt payments. Preliminary results of a pilot project with a U.S. credit union are promising, and demonstrate that the impact of financial coaching can be multiplied with just a few, simple changes.



“We all appreciate having choices, but we often don’t like the act of choosing. The more choices there are, we actually have trouble making decisions and we defer or don’t make decisions or make poor decisions.”

Josh Wright, Executive Director, ideas42

BEHAVIOURAL APPROACHES: THE ROLE OF CHOICE ARCHITECTURE

A conference panel showcased examples of organizations that are applying behavioural design principles to their programs and products, with the aim of driving better personal outcomes.

- In the area of retirement planning, Sun Life Financial is working with “smart defaults” such as automatic enrolment, automatic escalation and auto-annuitization for retirement plans.
- Social Change Rewards has teamed up with federal government agencies and national health charities to build the world’s first national platform to reward responsible lifestyle choices, using loyalty points to encourage healthier eating, increased public transit adoption and greener shopping decisions, among other things. The platform has the potential to incorporate financial choices, as well.
- Research of projects around the world by Child & Youth Finance International show that financial behaviours are most affected by interventions that combine social and financial education with a focus on learning by doing—for example, matched savings accounts combined with financial education workshops.
- Many regulators in the U.S., New Zealand and the U.K. have adopted policies that allow or facilitate automatic enrolment frameworks, and there has been great success with these default options.

The application of behavioural economics is still a young and evolving field, but results from around the world demonstrate immense potential. Not surprisingly, conference participants expressed great interest in the topic and had many questions. How can we apply behavioural economics into our everyday work? What kind of nudging is appropriate?

A delegate expressed concern that some behavioral interventions seem paternalistic and controlling. Speakers Andreas Souvaliotis of Social Change Rewards and Cary List of Financial Planning Standards Council explained that the intention of “choice architecture” isn’t to control or push Canadians’ behaviours in a “Big Brother” kind of way. Instead, it is about bridging the gap between intention and action—making it easier for people to act by eliminating hassle factors and providing “enablers” and options for people to take action that is most likely to produce a positive outcome for them.

“Nudge principles have been around for years. If there’s transparency in the decision, whether it’s around saving for retirement or deploying credit more safely, I think it can be a helpful catalyst for better outcomes.”

Tom Reid, Senior Vice President, Group Retirement Services, Sun Life Financial



NEXT STEPS

The 2014 National Conference on Financial Literacy yielded rich discussions, insights and connections to propel our collective financial literacy efforts forward.

This seminal event proved an important forum to talk, listen and network about our respective experiences developing financial literacy strategies or delivering programs on the front lines. It also helped chart a map for our journey ahead.

Presenters and delegates contributed ideas and perspectives during the conference that will inform FCAC's and the federal government's thinking and direction for years to come—in particular, the national strategy for financial literacy. The strategy is a call to action to all stakeholders engaged in financial education and financial services to align their initiatives to support the goals of the strategy.

This is not a starting point in Canada's financial literacy work. Considerable efforts are being deployed across Canadian society to tackle the problems we face in managing debt, increasing our savings, and, in more general terms, helping all Canadians gain the knowledge, skills and confidence to make responsible financial decisions. But a new era has arrived, marked by national teamwork and signposts to guide our collective efforts.

The collaborative spirit and camaraderie demonstrated during the 2014 conference are precisely what are needed to rise to the challenges we face. Our latest national research confirms just how significant those challenges are. This makes our role as leaders from the public, private, academic and voluntary sectors more important than ever. We must continue working together and sharing experiences, ideas, best practices and innovations. By keeping these fundamental principles in mind, we can make meaningful headway toward our common goal of raising financial literacy levels and fostering a better financial future for all Canadians.

"I enlist all of you to help shape and work toward the goals of the national strategy. Our actions right here, right now in this room will impact the future of many Canadians, for decades to come. That's a unique chance to make a lasting difference."

Jane Rooney, Financial Literacy Leader, FCAC

WANT TO GET INVOLVED?

National Strategy for Financial Literacy

Help promote and support the goals of the strategy.

[Learn more.](#)

Canadian Financial Literacy Database

FCAC encourages all stakeholders to promote the database to their networks and bring awareness to the extensive number of resources and events available across Canada.

[Submit a resource or event.](#)

Financial Literacy Month 2015

November is Canada's annual Financial Literacy Month. We invite all organizations to participate.

[Learn more.](#)

APPENDIX 1

SUMMARY OF ROUNDTABLES

FCAC kicked off the third phase of its countrywide financial literacy consultations by inviting conference delegates to participate in roundtables focused on gaining insight about how to improve the financial literacy of young and adult Canadians. The discussions produced a wealth of ideas. Here are just a few recurring suggestions.

STRENGTHENING FINANCIAL LITERACY AMONG YOUNG CANADIANS

- **Focus on school-based engagement opportunities**, such as having financial literacy courses that earn credits, offering extracurricular activities for financial learning, delivering education around managing student loans and providing more mentoring and peer-to-peer support.
- **Directly engage parents in teaching their kids about money** by providing families with learning resources they can use (e.g., board games), as well as integrating financial literacy into parenting classes, and engaging bloggers who can help parents build financial skills and confidence to serve as critical role models.
- **Offer incentives and rewards** that inspire young people to save.
- **Speak in their language** and engage young Canadians through their values and interests, using social media, mobile technology and apps.
- **Use game-based learning techniques**, which have proven effective because they are fun, interactive and often involve peers working and learning together.
- **Curate financial information for various ages and life events**—for example, by providing financial education when students access loans or file their first income tax return.
- **Work at the community level**, drawing on the many existing networks of parents and children that could be tapped for financial literacy purposes.

STRENGTHENING FINANCIAL LITERACY AMONG ADULT CANADIANS

- **Reframe financial discussions in a more positive manner**—for example, by highlighting the benefits of setting and saving toward long-term financial goals, to help remove stigma, shame and fear related to money management.
- **Broaden avenues for financial education** to reach people where they are, such as getting more employers involved in providing workplace-based financial education training.
- **Incorporate financial literacy into teachable moments**, ensuring access to information and resources at important life moments (e.g., home buying, marriage planning, etc.) to reach people at the right time.
- **Harness technology**, including online games, apps and automated alerts, to help adults with budgeting.
- **Create incentives and more aggressive saving mechanisms**, such as automatic savings plans and products, to encourage Canadians to save.
- **Develop public awareness campaigns**, leveraging social media, public service announcements and advertisements to help shift cultural norms and counteract the messages that promote consumerism and costly financial behaviour.
- **Bring together organizations** with similar information and goals through collaborative groups and forums (e.g., message boards), helping organizations connect and share what's working.

APPENDIX 2

EVENT PROGRAM SUMMARY

DAY 1—THURSDAY, NOVEMBER 6, 2014

7:30-8:30 am

Registration

8:30-9:05 am

Conference opening

Master of Ceremonies: Preet Banerjee

First Nations welcome: Chief Ian Campbell from Squamish Nation

Moving the dial on financial literacy: Working together for success

Building a more financially literate Canada relies upon the involvement of many. The conference's introductory remarks stressed the importance of collaborating and sharing responsibilities, research and best practices to move the dial on financial literacy indicators. Reflecting this cooperative spirit, delegates got a first look at findings from the second Canadian Financial Capability Survey, conducted in spring 2014, shedding light on the state of Canadians' financial abilities and behaviours. Also, the results of recent public consultations on seniors' financial literacy issues were shared.

- Lucie Tedesco, Commissioner, Financial Consumer Agency of Canada (FCAC)
- Brenda Leong, Chair and Chief Executive Officer, British Columbia Securities Commission
- Jane Rooney, Financial Literacy Leader, FCAC

9:05-10:15 am

PLENARY

Personal stories: Financial learning that resonates

Which financial literacy initiatives have made people money-savvy? And how? During this panel, several Canadians shared their first-hand experiences with managing money and how they benefitted from a financial education program. The program, in each case, was a multi-stakeholder effort—illuminating how private and non-profit organizations have come together for great impact. Success stories like these offered useful lessons that can be applied to future financial literacy projects and partnerships.

MODERATOR:

Rob Livingston, President, Visa Canada

PANELISTS:

- Christopher Mes, Principal, Immaculata High School, Ottawa
- Pamela Spurvey, Peer Support/Transition Coordinator, Edmonton Drug Treatment and Community Restoration Court
- Mack Rogers, Program Manager, Community Literacy and Learner Initiatives, ABC Life Literacy Canada
- Mike Mearns, Executive Director, Aboriginal Financial Officers Association BC

10:15-10:45 am

Networking break/Exhibitor fair

10:45 am-12 pm

PLENARY

Before and after skills: Measuring program effectiveness

Perhaps the biggest challenge in the field of financial literacy is assessing whether a financial education program has motivated people to become better savers, better investors and better money managers. This session looked at some of the latest research and tools to measure such programs effectively.

MODERATOR:

Tom Hamza, President, Investor Education Fund

PANELISTS:

- Adam Fair, Director of Programs, Prosper Canada
- Dr. Rebecca Kong, Research Officer, FCAC
- Genevieve Melford, Senior Research Analyst, Office of Financial Education, Consumer Financial Protection Bureau

12-1 pm

Networking lunch/Exhibitor fair

1-1:30 pm

PLENARY

For youth, by youth: The “Manage Your Money” project

A team of post-secondary students at Enactus St. Lawrence College has created a dynamic and proven financial education program called Manage Your Money (MYM), which is delivered over five weeks to crown wards from Family and Children’s Services of Frontenac, Lennox and Addington in Kingston, Ontario.

PRESENTERS:

- Kate Armstrong, Nicolus Blunt and Emilie McIntosh

1:30-3 pm

FACILITATED ROUNDTABLE DISCUSSIONS

Toward a national strategy: Have your say

The Government of Canada consulted Canadians in shaping the development of a national strategy for financial literacy, and these roundtables offered a chance to provide input. Led by an independent facilitator, conference delegates were asked to voice their ideas about how best to reach and engage children and youth, and adult Canadians. Whether delegates brought fresh thinking or tried-and-true formulas to the table, these discussions were dynamic, thought-provoking—and ultimately helped guide the path ahead.

INTRODUCTION BY:

- Jared Penner, Education Manager, Child and Youth Finance International
- Gary Rabbior, President, Canadian Foundation for Economic Education

3-3:30 pm

Networking break/Exhibitor fair

3:30-5 pm

FACILITATED ROUNDTABLE DISCUSSIONS (continued)

Toward a national strategy: Have your say

5-7 pm

Networking reception: Launch of national financial literacy resource

The unveiling of a powerful, all-Canadian resource on financial literacy. During this networking reception, conference delegates got an inside look at the new resource filled with educational materials, tools and events offered by private, public and non-profit organizations across Canada.



DAY 2—FRIDAY, NOVEMBER 7, 2014

7:30–8:30 am	Breakfast/Exhibitor fair
8:30–8:45 am	WELCOMING REMARKS The Honourable Kevin Sorenson, Minister of State (Finance)
8:45–9:15 am	PLENARY Recap of Day 1 consultations: The big themes and lessons To kick off Day 2, members of Canada's National Steering Committee on Financial Literacy summarized the major themes, ideas and possibilities that surfaced during the roundtable discussions held on Day 1. PRESENTERS: <ul style="list-style-type: none">• Pat Foran, journalist and financial author• Kelley Keehn, personal finance expert, speaker, media personality and author
9:15–10:45 am	PLENARY Beyond financial education: Other approaches to changing behaviour We know that people's financial choices are shaped not only by knowledge, but also by a wide range of psychological, social and institutional factors. Inspired by huge advances in the study of decision-making and behaviour, organizations across all sectors are experimenting with other interventions, outside the realm of financial education, to drive positive financial outcomes. This session showcased Canadian examples. MODERATOR: Larry M. Berman, Chief Investment Officer, Partner, ETF Capital Management PANELISTS: <ul style="list-style-type: none">• Nora Spinks, CEO, Vanier Institute of the Family• Andreas Souvaliotis, Executive Chairman, Social Change Rewards• Tom Reid, Senior Vice President, Group Retirement Services, Sun Life Financial• Cary List, President and CEO, Financial Planning Standards Council
10:45–11:15 am	Networking break/Exhibitor fair
11:15 am–12 pm	KEYNOTE SPEAKER Josh Wright, Executive Director, ideas42 Nudge: The rise of behavioural economics Can the science of behavioural economics change the world? Our keynote speaker, a leading U.S. specialist in the area, believes so. His behavioural ideas lab is pioneering cutting-edge work globally in applying behavioural economics to help solve pressing social problems, such as reducing the number of college drop-outs, increasing saving rates and improving family planning in the developing world. This session was example-packed, highly interactive and entertaining, with hands-on demonstrations that illuminated the power of behavioural economics in action.
12–12:30 pm	CLOSING REMARKS Master of ceremony and conference hosts