



What We Heard

Consultations on the renewal of the National Strategy for Financial Literacy

Financial Literacy Ecosystem

Key changes within the financial literacy ecosystem are needed to help reach and engage more Canadians, in particular people facing the most challenges due to barriers or circumstances.

Reduce barriers

- Communicate in ways people understand
- Target financial literacy initiatives through a diversity lens
- Create a more accessible financial service system
- Digital tools should promote, not impede, financial literacy

Catalyze actions

- Apply behavioural insights and "nudging" approaches
- Enhance access to trustworthy and affordable financial help, remove stigma, and normalize financial conversations
- Strengthen consumer protection measures

Consumers and their finances

Build financial resilience

We need to do more to help Canadians build the financial literacy and behaviours that will lead to financial resilience.

Correct unfounded assumptions about poor financial health

Understand that low financial literacy or poor financial outcomes are more often due to circumstances that are beyond a person's control.

Research and Collaboration

Build partnerships

More partnerships are needed to build capacity, increase research and evaluation, and scale up financial literacy initiatives that have proven to be effective.

- Expand and share research to support stakeholder efforts
- Maximize use of best practices through increased collaboration

Make changes to the financial literacy ecosystem for the benefit of Canadian consumers.¹

¹ The financial literacy ecosystem includes the Financial Consumer Agency of Canada, governments and regulators, financial product and service providers, the private, academic, non-profit and community sectors, and financial literacy educators and influencers.



Create a more accessible, inclusive and effective support system to help Canadians achieve financial resilience.