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ACKNOWLEDGEMENTS

FCAC would like to acknowledge the outstanding work of countless stakeholders who contributed to implementing the National Strategy for Financial Literacy—Count me in, Canada through their initiatives, many of which are highlighted throughout this report.

FCAC would like to also thank the tireless commitment of two individuals: Jane Rooney, Canada’s first Financial Literacy Leader (2014-2019); and Lucie Tedesco, Commissioner of the Financial Consumer Agency of Canada (2013-2019). Lucie Tedesco believed that strengthening the financial literacy of Canadians is essential to protecting them as financial consumers. Jane Rooney consistently provided national leadership on the development and implementation of the national strategy and enthusiastically drew together stakeholders across the country to join forces on the strategy’s goals.

Your unwavering support of the national strategy and its goals has brought financial skills, knowledge and confidence to more Canadians and their families than would have otherwise been possible.
INTRODUCTION

The stage is set for progress as we strengthen the financial well-being of Canadians.

The Government of Canada has long recognized the need to strengthen financial consumers’ knowledge and decision-making abilities, and has made it a key priority. When more Canadians feel more in control of their finances, the benefits are immediate and potentially far-reaching.

Protecting financial consumers was the impetus for creating the Financial Consumer Agency of Canada (FCAC) in 2001. Consumer protection and consumer education go hand in hand and have been at the forefront of FCAC’s work from the beginning. Our mandate expanded in 2007 to acknowledge the importance of financial literacy. Recent months brought new legislation, reinforcing financial literacy’s contribution to Canada’s broader financial consumer protection measures.

In this report, we look back over the past four years, beginning in 2015 with the release of the National Strategy for Financial Literacy—Count me in, Canada and its vision to strengthen the financial well-being of all Canadians. We report on the progress we’ve made in helping Canadians strengthen their financial knowledge and decision-making, manage their day-to-day finances, and plan for their futures. And we highlight FCAC’s role and that of Canada’s Financial Literacy Leader (2014-2019), Jane Rooney, in providing leadership at the national level by engaging stakeholders and coordinating financial literacy efforts nationwide to avoid duplication and share best practices broadly.

Financial literacy can give people the skills and confidence to budget, plan and save for their goals and stay out of unnecessary debt—all of which can also contribute to a healthy Canadian economy.
The following pages reveal compelling statistics and examples that illustrate how financial literacy has meant positive changes for Canadians, their families and their communities. You will read about countless networks that have sprung up across the country and are passionate about helping Canadians make responsible financial decisions.

In this report, you will also learn about FCAC’s suite of free, unbiased interactive tools and resources and consumer information products. These have been developed to respond to the different information needs and knowledge gaps identified through research and consultations. Canadians use these trusted and impartial tools and resources daily in homes, schools and workplaces.

We have also described within these pages many successful initiatives from organizations helping to implement the strategy, however, we know there are many more organizations and individuals out there sharing financial knowledge and skills to help Canadians achieve their goals. For those who do not appear in these pages, rest assured that we are grateful for your dedication, time and knowledge-sharing.

Over these past four years, we have seen remarkable achievements and accomplishments—and we are just getting started! We will continue to emphasize the value and impact of financial literacy by working collaboratively, and sharing financial literacy resources and best practices.

The more we work together, the closer we will come to achieving the strategy’s vision of improving the financial well-being of Canadians and their families.
CREATING A NATIONAL STRATEGY FOR FINANCIAL LITERACY

All of life’s most important milestones—whether paying for education, starting a family, buying a home, taking a vacation or planning for retirement—require the ability to make financial decisions with knowledge and confidence. In other words, they require financial literacy.

In 2014, the Canadian Financial Capability Survey (CFCS) identified gaps in Canadians’ basic financial literacy knowledge and skills in areas such as budgeting, understanding credit and debt, paying bills on time, and financial planning.

FCAC responded with a call to action in the form of a national strategy to raise awareness about the importance of financial literacy, and to present a research-based plan that recognized Canadians’ diverse experiences and circumstances.

The strategy would also acknowledge the important and pioneering financial literacy work already underway by countless stakeholders, and provide them with a framework to help mobilize actions, coordinate efforts and encourage collaboration.
**Bringing together leaders from across Canada**

The first National Steering Committee on Financial Literacy was created in 2014 to help guide the development of this national strategy. With the newly created role of Financial Literacy Leader as its chair, the 15-member committee was comprised of financial education leaders who had extensive experience working with adults, seniors, Indigenous Peoples, newcomers, and children and youth. Its work emerged from the premise that everyone has a meaningful role to play in helping Canadians strengthen their financial literacy.

**Talking to the right people**

To develop an accessible, relevant and inclusive national strategy, we began consultations with a wide range of stakeholders across the country. The goal was to learn about Canadians’ specific needs from the people on the frontlines of financial literacy work. The energy, passion and commitment demonstrated by the participants were striking.

For example, through consultations on seniors’ financial literacy needs, we heard about key issues such as the importance of early planning, the need for a better understanding of government benefits, and the need to combat financial abuse and fraud. Out of these discussions arose the *Strengthening Seniors’ Financial Literacy Strategy*, which responded to seniors’ specific concerns.

During initial consultations and follow-up conversations that explored the needs of children, youth and adults as well as priority populations—such as Indigenous Peoples, newcomers and Canadians living on low incomes or with disabilities—many equally important themes emerged. These included the need to tailor learning to make it engaging for different audiences; to address the diverse needs of Canadians by using different formats and delivery channels; to simplify decision-making; and to reach adults where they spend most of their time, such as at their workplaces.

More than 450 stakeholders from almost 200 organizations across Canada participated in these consultations, in person or through written submissions, and helped shape the national strategy.
It takes time to establish and achieve financial goals, but we are proud of the tremendous amount of work that has been done in the very short time since the strategy was launched.
In June 2015, following these consultations, we launched the National Strategy for Financial Literacy—Count me in, Canada.

The strategy continues to serve as a roadmap. It encourages individuals and groups to engage in their own ways while working toward a common vision to strengthen financial well-being by pursuing three goals:

- manage money and debt wisely
- plan and save for the future
- prevent and protect against fraud and financial abuse

This report offers highlights from a variety of these important efforts.

**VISION**

Strengthen the financial well-being of Canadians and their families by empowering them to...

- Goal 1: Manage money and debt wisely
- Goal 2: Plan and save for the future
- Goal 3: Prevent and protect against fraud and financial abuse

To accomplish that, we will...

**STRATEGY**

mobilize and engage public, private, and non-profit sectors to strengthen the financial literacy of Canadians and empower them to achieve these goals by applying our key priorities of...

- Collaborating and sharing
- Tailoring programs and applying plain language principles
- Reaching and engaging
OUT OF THE GATE: PUTTING THE NATIONAL STRATEGY FOR FINANCIAL LITERACY INTO ACTION

FCAC took a two-pronged approach to implementing the National Strategy for Financial Literacy—Count me in, Canada:

• We promoted the importance of financial literacy and mobilized stakeholders—including government, business, community, education and research sector organizations spanning the country—to work together to develop and deliver engaging financial literacy initiatives for all Canadians: children and youth, adults and seniors, Indigenous Peoples, low-income Canadians and newcomers.

• We undertook our own initiatives to support the strategy, developing a wide range of education materials and useful tools and resources for Canadians to use that are free, unbiased, and which respond to various needs and knowledge gaps.

Rallying collaborators

Strengthening financial literacy is a shared responsibility. It involves mobilizing communities, organizations and governments to work together and maximize their resources. This has proven to be a successful way to deliver on the strategy’s goals: leading Canadians to manage money and debt wisely, plan and save for the future, and prevent and protect against fraud and financial abuse.

To bolster stakeholders’ efforts, FCAC and the Financial Literacy Leader met with organizations that had expressed an interest in learning more about contributing to the strategy. These collaborations provided opportunities to make connections between organizations so they could learn from each other, reduce duplication and share effective programs.
Involving and engaging key players

The National Steering Committee on Financial Literacy championed the national strategy from the date it was launched. Its members are leaders in their respective sectors who help create and implement activities by engaging a broader stakeholder community and reporting on progress. Since 2014, the committee has undertaken no fewer than 239 initiatives, from launching new programs for seniors and newcomers to helping low-income earners access government benefits by filing tax returns.

Over the same period, the National Steering Committee grew to include three additional groups: the Research Sub-Committee; a working group to advance financial literacy in the workplace; and a working group to undertake community-driven financial literacy initiatives created with and for Indigenous Peoples.

- The Research Sub-Committee was established to provide evidence-based, expert advice to the National Steering Committee. It developed the National Research Plan for Financial Literacy (2016) and has since prepared a progress report (2018) to share important findings of practitioners and researchers.

- The Financial Literacy Working Group for the Workplace was developed because research shows that financial stress can affect employees’ productivity. This working group focused on developing a best-practices framework to help organizations introduce financial wellness programs that support employees’ financial well-being. Their work resulted in an online resource with strategies and resources for employers and employees. Offering financial education in the workplace ensures employees have convenient access to pertinent financial information.

- The Financial Literacy Working Group for Indigenous Peoples was created to look for ways to improve the financial literacy of Indigenous Peoples who may face unique barriers to their financial security. This group is focusing on establishing collaborative partnerships to develop and deliver new programs and initiatives and to share information about programs that could be leveraged or expanded.

Finally, FCAC and the Financial Literacy Leader championed a federal government network—called the Interdepartmental Committee for Financial Literacy (ICFL)—that shares information and coordinates efforts at the federal level to advance financial literacy across various demographics. Its member departments and agencies have undertaken 52 initiatives supporting the national strategy since its launch, including promoting saving for post-secondary education and raising awareness of financial literacy programs for newcomers to Canada.
Broadening our reach through networks

Over the past four years, many private, public and non-profit organizations have incorporated financial education into community-driven programs. Each of the networks is unique and aligns their work with community needs. The networks seize opportunities to incorporate financial basics—like budgeting, understanding credit and resolving debt—into life skills programs for individuals and families who are living on modest incomes. They also help Canadians access government benefits and programs by filing their income taxes.

Mobilizing through Financial Literacy Month, national conferences and symposiums

Financial Literacy Month (FLM) was created by FCAC and a network of organizations called the Financial Literacy Action Group and was celebrated for the first time in 2011. The following year, FLM was supported by a motion in the House of Commons. Every November since 2011, FLM has encouraged Canadians to take charge of their financial well-being and participate in educational events and workshops.

At the national level, FLM is coordinated by FCAC and driven by stakeholders across the country. There has been steady growth in the number of participating organizations and FLM-themed events each year. Since 2016, each week of FLM has featured a different theme that has drawn attention to the benefits of basic money management, and highlighted the importance of making a budget, having a plan to save money and reduce debt, and understanding financial rights and responsibilities. FLM will continue to be a focal point each year—a time to increase awareness about the importance of financial literacy and to promote initiatives across the country, celebrate stakeholders’ accomplishments and learn from one another.

In addition to FLM, FCAC hosts a national conference every three years that brings together individuals and organizations who are passionate about improving Canadians’ financial literacy. These conferences shape and synchronize a truly powerful movement that supports financial empowerment and well-being.

“It was truly inspiring to meet so many like-minded leaders, all looking to make a difference in the financial lives of Canadians. Thank you for an excellent conference!”

Eloise Duncan, participant
At the 2017 conference in Montreal, 324 financial literacy leaders representing 170 organizations learned about innovative programs that are having measurable, concrete effects. Participants heard about leading-edge research and emerging trends, and discovered new tools to measure and evaluate financial literacy programs to achieve successful outcomes.

A second conference hosted by FCAC is the National Research Symposium on Financial Literacy, which brings together leading Canadian and international experts to discuss ground-breaking findings that are key to strengthening Canadians’ financial literacy. In 2016 and 2018, these events brought together distinguished researchers and practitioners from across Canada and around the world to share their research on financial literacy as well as their insights into how research can inform real-world practices to improve financial outcomes.

**Cataloguing tools and resources: the Canadian Financial Literacy Database**

After the Task Force on Financial Literacy recommended the creation of a financial literacy portal in 2011, FCAC created the Canadian Financial Literacy Database. Today, the database is a one-stop resource for financial literacy resources and programs, which is easy to use and available to anyone with Internet access. It’s an important collaborative channel that promotes stakeholder resources, facilitates new partnerships, and helps FCAC and stakeholders avoid duplication of effort.

The database has grown since 2014, and has published more than 1,600 resources from 245 organizations. The database is a focal point during FLM, with stakeholders adding their events, activities and tools for anyone to use and share. More than 1,000 events and activities have been listed each year (on average) for the past three years during FLM, for a total of 6,495 events to date.

“An incredible opportunity to engage in updates of where we are as a whole for the financial literacy movement. A unique environment to build and boost enthusiasm.”

Andreas Simic, participant
Expanding our outreach activities

Over the past few years, FCAC has conducted outreach activities to promote financial literacy across different channels. For example, we have fanned out across the country to deliver speeches and presentations, harnessed social media (including YouTube, Facebook, Twitter, LinkedIn and most recently, Instagram), and participated in trade shows to demonstrate FCAC’s vast array of tools and resources and to engage new stakeholders. These opportunities have generated public awareness of the strategy’s goals and rallied stakeholders to join the effort.

Many provincial and territorial governments have also committed to implementing financial literacy into school curricula and to helping community organizations deliver financial literacy programs. Their commitment and eagerness have led to numerous requests for presentations by FCAC and the Financial Literacy Leader, so organizations could learn more about the strategy and FCAC tools, resources and information. Many organizations’ websites now include links to FCAC’s content for teachers and students to use.

Delivering for all Canadians

In addition to mobilizing stakeholders and promoting financial literacy, FCAC has also been undertaking its own initiatives to deliver results for Canadians.

As mentioned earlier, the workplace emerged as a channel well-suited for delivering financial literacy initiatives, and our research identified Indigenous Peoples as a population that could benefit from the active involvement of its members from the design to the delivery of financial literacy programs. Priorities like these have informed and guided the evolution of FCAC’s financial literacy program, including its education materials, interactive tools, educational videos, research into behavioural insights, and pilot projects.

In the following chapters, you will read about the many ways in which these have been brought together in the spirit of collaboration to achieve compelling and effective outcomes for Canadians.
In 2018–19, FCAC zeroed in on areas where research suggested that even small improvements in financial literacy could have significant impacts on financial well-being. Promoting budgeting and saving has been the focus of our consumer education information and tools because when practised together, they can make a powerful difference in how people manage their money.
BY THE NUMBERS

Improving Canadians’ financial literacy takes time, but we’ve made significant progress since the launch of our national strategy. Not only have we engaged impressive networks of stakeholders, but we’ve undertaken research and innovative pilot projects to change consumer behaviour. We’ve also reached scores of Canadians with our tools and resources.

Since the launch of the strategy in 2015, there have been:

- more than 13 MILLION visits to FCAC’s website for its content and interactive tools
- more than 1.8 MILLION Canadians reached by FCAC’s financial education programs
- more than 15 MILLION views of FCAC’s educational videos
- more than 2,500 resources available to Canadians in financial literacy databases
The National Steering Committee on Financial Literacy was instrumental in implementing the national strategy. Not only did its members help develop the strategy—but they also promoted it and undertook their own initiatives to support it, such as delivering programs, and developing new web content, events and webinars.

The inaugural and second committees undertook a total of:

239 INITIATIVES

involving

23 ORGANIZATIONS

representing:

PEOPLE WITH DISABILITIES
WOMEN
NEWCOMERS
ENTREPRENEURS
LOW-INCOME EARNERS
SENIORS
YOUTH
INDIGENOUS PEOPLES
ADULTS
GENERAL PUBLIC

These initiatives resulted in:

more than

621k website visits

261k publications viewed/distributed

269m traditional and social media impressions

1.5m Canadians reached in learning activities
The Interdepartmental Committee on Financial Literacy helped implement the national strategy through activities like distributing content on money management and hosting events for Canadians. Many reported on their accomplishments voluntarily, demonstrating their engagement and commitment to the strategy.

Overall:

27 Federal Departments collaborated to advance financial literacy

13 Branches reported on their financial literacy activities

52 Initiatives were undertaken to support the strategy
Research findings

To help inform our efforts, we measure Canadians’ knowledge, attitudes and behaviours. Through surveys by the Organisation for Economic Co-operation and Development (OECD), we found that:

- Canadian adults ranked third out of 30 countries on an international survey of financial capabilities
- 15-year old Canadian students from seven provinces ranked second out of 15 countries in the OECD’s Programme for International Student Assessment (PISA) survey

Impact highlights

An innovative pilot project enabled us to see sustained changes in Canadians’ financial behaviours. We sent budgeting tips to more than 200,000 Canadian non-budgeters, with links to FCAC content, and saw:

- a 20 per cent increase in the number of budgeters
- better management of day-to-day payment obligations among those who budget

Ongoing evaluations

We use a variety of methods to measure progress. We track the number of Canadians reached through our activities. We evaluate interventions and program delivery. We also assess financial literacy levels through general population surveys. Here are some compelling numbers that demonstrate our impact:

- 46 per cent of Canadians have a budget
  - 93 per cent of those with a budget stay within it
  - 70 per cent of those who begin budgeting after a financial literacy intervention keep up with their financial commitments
- 47 per cent of Canadians save for unexpected expenses
  - Canadians who save have higher levels of financial resilience and higher levels of overall financial well-being
FINANCIAL LITERACY INITIATIVES AND SUCCESS STORIES

There are many ways to measure success—but while numbers paint an important picture, they don’t always tell the full story. The success stories in this section highlight how different initiatives are helping Canadians become more financially literate. These are merely a sampling of the many innovative initiatives underway through the continued commitment of organizations across the country that are passionate about helping Canadians achieve financial well-being. There are many more organizations with significant and powerful stories to tell. We look forward to learning about their efforts and the important roles they’ve played in the lives of Canadians.
The National Strategy for Financial Literacy—Count me in, Canada recognized that when it comes to strengthening Canadians’ financial literacy, no single program or solution fits all. Fortunately, Canadians’ diverse financial education needs are being met through innovative, informative approaches, programs and initiatives that respond to a variety of ages, life stages, experiences, cultures and locations.
The Canadian Financial Literacy Database

Comprehensive, easy to use and resource-rich, the Canadian Financial Literacy Database is a one-stop online resource for anyone looking to develop or encourage competencies in all aspects of financial literacy. Developed by the FCAC, the database is an unbiased source of financial information that includes hundreds of events and resources searchable by topic, location, knowledge level and audience.

Organizations across Canada can submit financial literacy resources to the database. Stakeholders can see what others are doing, which reduces duplication of effort, and expands opportunities for new partnerships.

A self-assessment tool in the form of a quiz allows those who take it to see how their financial literacy level compares with that of other Canadians, and directs them to resources in the database to improve their understanding of particular topics. The quiz has been taken more than 50,000 times since 2014.

REACHING ALL CANADIANS

- 245 participating organizations
- 1,660 resources published
- 6,495 events entered
**FCAC’s Floyd and his family**

Floyd and his family are a group of animated characters that populate FCAC’s advertising and promotional campaigns. They show how a typical Canadian family might talk about money and learn to make better financial decisions in everyday situations.

Since debuting in 2015, the family has addressed subjects such as how to choose a bank account, why it’s important to verify your credit report, the downsides of stretching out car loans, and how credit card interest adds up. Their stories showcase the wealth of FCAC financial tools and resources available online.

Colourful, playful and relatable to a broad audience, Floyd and family simplify financial concepts and never shame viewers for their choices. Instead, they encourage Canadians to repay borrowed money to avoid the stress of living beyond their means.

**Take Charge of Your Finances campaign**

In 2017–18, FCAC launched a national advertising campaign to raise awareness of the importance of managing and reducing debt. The campaign consisted of a series of ads for home equity lines of credit (HELOCs) and long-term car loans—the main drivers of household debt in recent years. It featured:

- A 30-second video on debt management.
- A 30-second video on HELOCs, and three targeted ads—one on HELOCs, another on long-term car loans and a third promoting the Financial Goal Calculator.
- FCAC’s suite of debt-management tools and calculators.
- Display ads on YouTube, ads on Facebook and Instagram, and search engine marketing.

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<td>The Financial Goal Calculator</td>
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Chartered Professional Accountants of Canada’s financial literacy sessions

Chartered Professional Accountants of Canada (CPA Canada) has received multiple awards for its financial literacy work. A program that began in 2013 with only a few sessions has since grown exponentially, doubling each year in size and reach. Over five years, the program has strengthened the financial knowledge of more than 100,000 Canadians by teaching skills in money management and saving.

What makes this program unique is its 40 dynamic financial education modules, each tailored to Canadians at different ages and life stages. Thousands of passionate CPA volunteers deliver these free one-hour sessions in community centres, libraries, schools and workplaces across the country—wherever people gather and learn.

“From those in urban centres to those in the most remote northern communities, participants tell us how useful these customized sessions are, and how the sessions empower them in their financial decision-making.”

Doretta Thompson,
Director, Corporate Citizenship, CPA Canada

Credit Canada community workshops

A “simple yet significant life-changing solution” is how Keenda Cadogan describes the results she achieved by becoming debt-free after years of drowning in debt. She reached her goal with the help of a credit counsellor at Credit Canada, a member agency of Credit Counselling Canada (CCC). Last year, CCC and its member agencies reached 117,014 individuals through budgeting and consumer workshops as well as employee and youth financial literacy presentations.

CCC also organizes Credit Education Week Canada (CEWC) during Financial Literacy Month (November). In 2018, CEWC explored “Money Mindfulness,” an approach to improving personal money management skills by changing perspectives on money, spending and saving.
Canada Pension Plan Investment Board: Demonstrating sustainability

A 2016 survey conducted by the Canada Pension Plan Investment Board (CPPIB) found that 64 per cent of working Canadians either weren’t confident or simply didn’t believe that the Canada Pension Plan (CPP) would be there for them when they retired. The results showed that whether they are already retired or still planning, Canadians needed assurance that the CPP is sustainable.

With this in mind, the CPPIB set out to build awareness of its role and demonstrate how it will continue to ensure the sustainability of CPP for future generations. As the organization responsible for managing the investment of CPP contributions and working for the benefit of 20 million Canadians, CPPIB launched its first integrated, multi-channel public information campaign during Financial Literacy Month in November 2018.

Using retirement planning as a conversation starter, CPPIB engaged with Canadians on topical issues. Television ads garnered 92 million impressions, while social media generated 7.2 million. In 2018, more than 155,000 visitors—an average of 3,000 a day—visited CPPIB’s website, resulting in a 2 per cent increase in familiarity with, and an 18 per cent increase in favourable views of CPP compared with 2017 results. The Board also revamped its annual report for 2018. It is now more reader-friendly, and uses plain language to explain the CPPIB’s performance and investment strategy, including its risk management practices.
Research shows that Canadians consistently rank money as their number one source of life stress—greater than health, work or family obligations. That’s not surprising: retirement planning and investing decisions are complex. The options for credit cards, mortgages, home equity loans and other forms of borrowing have multiplied and require people to read the fine print. It takes knowledge, skills and confidence to make sound decisions about these matters. Many people find it stressful.

So how do Canadians compare with citizens of other countries? According to the most recent Organisation for Economic Co-operation and Development/International Network on Financial Education (OECD/INFE) International Survey of Adult Financial Literacy Competencies, Canada ranks third (tied with Norway) on overall financial literacy. Yet while 85 per cent of adult Canadians rate their financial knowledge as average or above average, only 61 per cent are able to answer five out of seven financial knowledge questions correctly. This indicates that while Canadians’ overall financial literacy is comparatively strong, there is a significant need for continuing financial education.

Employers are increasingly recognizing that offering financial education at work makes for happier and more productive employees because it can help them reduce a major source of stress. As well, research has shown that using technology to reach specific audiences with targeted messages can nudge Canadian adults toward healthier financial behaviours.
**FCAC and Credit Counselling Services of Atlantic Canada Workplace Pilot Project**

In 2018, understanding that financial stress was top of mind among many working Canadians, FCAC spearheaded a workplace pilot project with Credit Counselling Services of Atlantic Canada (CCSAC) to deliver meaningful financial literacy education to adults. The content was modelled on FCAC’s Your Financial Toolkit and adapted to be suitable for delivery in the workplace. Three modules were adapted, covering topics such as income, expenses and budgeting, credit and debt management, and consumer rights and responsibilities.

CCSAC facilitators delivered the pilot program in 15 sessions in 9 different workplaces across Ontario, Québec, New Brunswick and Nova Scotia, with participants from Prince Edward Island taking part remotely.

The pilot helped inform the development of a roadmap and practical tools and resources for Canadian employers to implement financial literacy programs at work. These can be found at Canada.ca/financial-wellness.

“Participants, especially young professionals, told us the content of these sessions really struck a chord. Some were still managing student debt and eager to learn how to best manage their new incomes wisely, while others felt the information would help them get their finances on track. They were also appreciative of their employer offering financial education sessions in the workplace.”

John Eisner,
President and CEO,
Credit Counselling Services of Atlantic Canada
Encouraging Canadians to budget

In 2016, FCAC piloted an innovative approach designed to encourage non-budgeters to start budgeting. We sent financial education messages and our online budgeting tool directly to the mobile phones of non-budgeters along with incentives for participating. FCAC researchers then studied the impact of the program on users’ knowledge, confidence and budgeting behaviours.

The results were compelling. At the start of the pilot, nearly half of non-budgeters said they didn’t know where to start. Over the month that followed, we continued to send participants messages about the importance of budgeting and how to go about setting up a budget. Our results showed that this approach worked: 14 per cent of non-budgeters began budgeting. Meanwhile, non-budgeters increased their knowledge of budgeting as well as their confidence in creating and maintaining a budget. Since then, we have continued to conduct budgeting interventions—and they have resulted in consistently high levels of behaviour change, with 14 per cent to 20 per cent of non-budgeters starting to budget.

Approximately 18 months after the pilot, we invited participants to complete a follow-up study. The goal was to evaluate the effectiveness of the pilot’s financial education interventions in encouraging non-budgeters to adopt sustained budgeting behaviours. The results were impressive. We found that the pilot financial education interventions had overwhelmingly positive long-term effects in improving non-budgeters’ budgeting behaviours and confidence. Over half (54%) of those who began budgeting during the pilot were still doing so one and a half years later. Even more promising was the finding that participants who were budgeting had better financial outcomes than those who were not.

Almost all individuals (99%) who have a budget report that it helps them manage their money. More than half have used their budgets to help pay down existing debts (55%), increase their savings for the future (50%), or save for emergencies (57%).

The follow-up study also links budgeting behaviours with improved financial attitudes and outcomes. People who had a budget one and a half years after receiving FCAC’s financial education interventions markedly outperformed those who had not begun budgeting. For instance, 70 per cent of initial non-budgeters who had a budget in the follow-up study were doing well or very well at keeping up with their financial commitments compared with just 45 per cent of initial non-budgeters who did not have a budget in the follow-up study. People who follow a budget are more likely to reduce their spending and less likely to rely on credit when struggling to make ends meet.

The results of the pilot project and follow-up studies provide evidence that consumer education can kickstart sustainable, positive budgeting behaviours that improve financial outcomes. They also demonstrate that mobile technology is a powerful tool that financial literacy practitioners can use to identify and reach target audiences.
No Time Like Now: Canadian Life and Health Insurance Association

Lifelong financial planning can seem a daunting task. To make it less so, the Canadian Life and Health Insurance Association (CLHIA) is helping Canadians be smart, get organized and plan. CLHIA is an industry association whose members provide a wide range of financial security products, such as life insurance, retirement solutions and supplementary health insurance, to almost 29 million Canadians.

CLHIA spearheaded an education campaign called No Time Like Now to inform Canadians about the financial consequences related to death and critical illness and the role that life insurance can play in an overall financial and estate plan. They also offered impartial information to young adults about life insurance. The No Time Like Now website was revamped to be more accessible on all mobile platforms, and was prominently featured on CLHIA's website, helping to garner more than 8,300 impressions. CLHIA's Plain Language Glossary, which explains industry jargon, generated more than 4,000 views.

Each One, Teach One: Canadian Credit Union Association and Vancity

Each One, Teach One (EOTO) is a community-based financial literacy program built on a “train the trainer” model that has proven to be successful and effective. Credit union staff receive comprehensive training to deliver basic financial skills workshops in their communities in places like church basements, classrooms and seniors’ centres. EOTO was piloted in 2008 by Vancity and rolled out nationally by the association in 2016.

The program consists of 17 one-hour financial literacy workshops. Staff present information in an unbiased way and do not promote credit union products or services. More than 90 credit unions across Canada are now certified to provide EOTO workshops to diverse groups, including newcomers to Canada.

“Newly arrived Syrian refugees attended workshops across Metro Vancouver. With the help of Arabic translators, they learned about money basics and how to navigate Canada’s banking system. During the workshops, they asked lots of questions, demonstrating their engagement, and indicated that this information helped increase their knowledge, ability and confidence in managing personal finances.”

Catherine Ludgate,
Senior Manager of Community Investment,
Vancity
From their first purchases to earning money from part-time jobs to paying for post-secondary education or training, youth have a lot to learn about managing their money—and the earlier they start, the more they will feel in control of their finances. Many schools across Canada now incorporate financial literacy into their curricula. Some provide mandatory courses; others use a cross-curriculum approach or offer electives. The results are encouraging.

The OECD undertakes the Programme for International Student Assessment (PISA), an international survey of students, every three years. It ranks how students perform in science, math, reading and financial literacy. In 2015, seven Canadian provinces participated in the financial literacy portion of the assessment. Canadian grade 10 students placed second in the world (tied with Belgium) among the 15 countries surveyed.

These results are impressive, but youth financial literacy requires a sustained effort as digital finance continues to transform financial services. Canadian youth have proven themselves early adopters. Online financial transactions and services offer greater choice and access, but also greater risk. With more and more digital services offering swift decisions and access to money, the case for building financial knowledge, skills and confidence at an early age and throughout young adulthood has never been stronger.
Talk With Our Kids About Money Day

Held once a year in April, the Canadian Foundation for Economic Education’s Talk With Our Kids About Money Day (TWOKAM) is just one of the organization’s innovative initiatives that spark conversations about money between parents, teachers and students. During TWOKAM, participating teachers offer lessons focused on money. Classes can also participate in money fairs, where students research and present their findings on topics like “the cost of owning a pet” or “how to pay for school if you don’t have the money.”

The TWOKAM website provides resources for parents, teachers and students that include fun, casual ways to talk about earning, saving and spending money.

TWOKAM stats (as of 2018):

- 7 years
- 7,000 schools
- 600K students

“We are thrilled with the impact of and interest in TWOKAM and the Money Fairs. We’ve heard so many stories from the kids, their parents and teachers about how much they have learned from these activities and what it taught them about managing money. Money skills are crucial life skills; the younger kids learn good money habits, the better prepared they will be.”

Gary Rabbior,
President,
Canadian Foundation for Economic Education
Meeting the needs of post-secondary students

FCAC and two student-focused organizations—the Canadian Association of Student Financial Aid Administrators (CASFAA) and Colleges and Institutes Canada (CICan)—collaborated to revise an FCAC educational program that helps post-secondary students learn how to better manage their money. Two modules of Your Financial Toolkit, an adult learning program, were redesigned in 2016–17 to meet students’ needs based on recommendations from CASFAA members about activities and examples to include.

CICan then piloted the revised modules in workshops held at four colleges across the country. Student and trainer feedback was positive and constructive: participants recommended using more inclusive language, more graphics, and examples targeted to vulnerable and under-represented student populations as well as more engaging workshop tools. The updated training materials for post-secondary students were published in May and November of 2018.

JA Canada: Bringing financial literacy workshops to a younger audience

Innovation and the “gig” economy have changed the career paths available to young people and how they prepare for them. To help, JA (Junior Achievement) Canada offers innovative programs inside and outside the classroom for children as young as eight.

JA’s Dollars with Sense program guides young learners on how to access the resources they will need to make informed financial decisions in the future.

Its More than Money program teaches elementary students about earning, spending, sharing and saving money through in-class and extra-curricular programs as well as game-based activities.

JA aspires to reach as many Canadian young people as possible and to encourage them to develop strong entrepreneurial skills and a keen understanding of today’s financial realities. Its financial literacy, work readiness and entrepreneurship programs are led by volunteers from a variety of business backgrounds.

Based on the CICan pilot project to evaluate the revised modules:

- 82% of participants would recommend the workshop
- 95% of participants agreed/somewhat agreed that they understood the content
- 88% of participants agreed/somewhat agreed that the content was relevant
- 80% of participants agreed/somewhat agreed that the workshop made them think about changing how they managed their money

JA programming reached 429,173 students across Canada in 2018.

Students who have gone through a JA program are three times less likely to spend more than they have earned.
Trivia game provides new insights

“Make learning fun” was a key goal for the Financial and Consumer Services Commission of New Brunswick (FCNB) when it developed Fortune, a free web-based trivia game that helps New Brunswickers become more financially savvy. Fortune offers questions for adults and children on topics such as saving, spending wisely and combatting fraud. Players can test their money smarts and compete against friends and other players across the province. While only New Brunswickers can win prizes, anyone anywhere can play Fortune in French or English.

Player responses have provided several critical insights for FCNB. For example, on average, players answered 16 per cent of questions incorrectly. But when questions targeted fraud prevention awareness, the incorrect responses soared to 33 per cent. Armed with this insight, the FCNB made significant changes to its fraud prevention program. It revamped its website resources, created a fraud alert subscription service, and highlighted fraud prevention in media campaigns. Traffic to its website skyrocketed, sparking a growing provincial dialogue about fraud prevention and financial abuse.

Students mentoring students to promote financial success

Two university students who recognized serious shortcomings in their own financial education started PennyDrops in 2015. PennyDrops is now a registered non-profit run entirely by university students that has grown to 15 chapters in 6 provinces. Its mentors visit high schools and teach students free weekly courses that cover a number of topics, including the basics of banking, the importance of setting financial goals, and the nuances of investing and saving for their futures.

Thanks to an introduction by FCAC, PennyDrops established a partnership with Pathways to Education, a national charitable organization that helps youth in low-income communities overcome barriers to education, graduate from high school and build the foundation for a successful future. PennyDrops’ Dalhousie and Laurier University chapters received very positive responses from the 60+ Pathways students they taught weekly in Halifax and Kitchener in 2018. An expansion of the partnership between PennyDrops and Pathways is now on the horizon.

“The demand for PennyDrops is more than we could have ever anticipated, and the growth opportunities are countless.”

Adam Segreti,
Chief Executive Officer,
PennyDrops

“Our population is spread over a large area, so having the Fortune game as one of our online tools supporting financial literacy allows us to extend these important learnings into households we otherwise might not have reached.”

Andrew Nicholson,
FCNB
Making financial literacy engaging

Two grade 12 students were preparing for university in 2014 when they realized they didn’t know a lot about managing money. To help themselves and about 100 schoolmates, they held a one-day financial literacy conference at their high school—and FuturFund was born.

It has grown considerably since then, and incorporated as a not-for-profit in 2018. FuturFund now hosts workshops for youth ages 14 to 22, runs online education campaigns, advocates for better financial literacy, plans events and helps students share financial literacy tips through social media.

To broaden its reach and extend its influence, FuturFund created the Financial Literacy Youth Network (FLYN) in 2018. FLYN was Canada’s fourteenth financial literacy network, but the first to focus on a population rather than a region. Run by youth for youth, it is a community that shares resources, spearheads initiatives, and challenges how youth think about financial literacy.
“Leaders need to start inviting young people to the table. Too often, we’ve witnessed leaders having conversations about youth without youth. Only when experienced professionals join forces with young people can we co-create more relevant and creative solutions. Together, we can make bigger strides toward equipping Canada’s next generation with financial literacy.”

Katherine Tang and Sara Raza
Co-founders of FuturFund and the Financial Literacy Youth Network
Canada’s population is aging—and longer lifespans and better health are requiring people to change the way they plan for their financial futures. Financial security is a top concern for many seniors and near-seniors. Better financial knowledge and confidence can help them budget, live within their means, plan for emergencies, and live longer, more fulfilling lives.

Seniors are a diverse group with unique needs and aspirations. While some older adults enjoy good health and personal circumstances, others experience physical challenges or diminished cognitive capacity. This can affect their ability to make financial decisions and make them vulnerable to fraud and financial abuse. More and more, we hear about older Canadians falling victim to scams and identity theft. Increased financial knowledge and confidence can help protect this demographic from fraudsters and financial predators.
Strengthening Seniors’ Financial Literacy strategy

The year 2014 marked the release of the Strengthening Seniors’ Financial Literacy, a national strategy which established clear goals to help older Canadians make confident, informed decisions. The strategy also urged meaningful collaboration among public, private and non-profit organizations working to promote financial literacy across Canada.

Public consultations supported by Canada’s Financial Literacy Leader and the National Steering Committee on Financial Literacy addressed the diverse range of financial literacy issues that seniors face. The comprehensive strategy has helped ensure seniors have the knowledge and tools they need to navigate an increasingly complex consumer financial marketplace.

Your Money Seniors program

Your Money Seniors, developed by the Canadian Bankers Association in collaboration with FCAC, provides seminars to seniors and near-seniors. It includes valuable insights into how to recognize and avoid fraud and financial abuse and plan retirement spending. Close to 5,000 engaged seniors have participated in nearly 150 seminars to date. Many attendees have been quick to book a second seminar for their group or organization or to request additional materials to share with friends.

Offered nationwide since 2014, Your Money Seniors is delivered by bank employee volunteers, many of whom are approaching retirement themselves. Demand continues to grow.

Retirement video podcast

AFOA Canada has undertaken several key initiatives to enhance financial competency and skills development for Indigenous Peoples, including seniors.

One of them—a Seniors Retirement workshop video on retirement planning—provides a detailed, informative look at the key pillars of saving and retirement planning for older adults. It explores government benefits, other sources of income, taxation, insurance, estate planning, powers of attorney and other financial considerations.

Available on YouTube in English and French, the video has been viewed more than 1,900 times, reaching many more individuals than could be accommodated in workshops.

All 36 initiatives set out in the seniors’ strategy have been fulfilled or advanced. The strategy is empowering seniors with greater knowledge, skills and confidence to make informed financial decisions.

“The presenter gave an excellent presentation to our seniors! Certainly gave our seniors great tips and strategies to stay safe.”

Anne-Marie,
Your Money Seniors organizer
Reconciliation with Indigenous Peoples is one of the Government of Canada’s top priorities and represents enormous unfulfilled economic opportunity both for Indigenous Peoples and for the Canadian economy. A recent study estimates that closing the gaps in employment, education and income levels between Canada’s Indigenous and non-Indigenous populations would constitute a $27.7 billion annual economic boost, or 1.5 per cent of total GDP.¹

At the same time, Statistics Canada reports that Canada’s Indigenous population is growing at four times the rate of the rest of the population, and is younger, with a median age of 27 versus 40. As such, Indigenous youth have the potential to make up a significant proportion of Canada’s future skilled workforce, offsetting an aging population and becoming full participants in a dynamic, growing economy.

To realize this potential, education and skills training are critical. This includes personal financial literacy, seen as a “key piece of the educational puzzle” for the economic development and prosperity of Indigenous Peoples.²

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Financial literacy for Indigenous youth

Two programs—AFOA Canada’s Dollars and Sense and First Nations University’s Financial Empowerment course—are reaching First Nations youth with information about smart money management.

Dollars and Sense is delivered through Indigenous schools and community centres. It’s designed to increase students’ understanding of saving and budgeting and teach them how to set financial goals, understand spending and credit, and identify and protect themselves from fraud. It also introduces students to career opportunities in business and finance. The characters, stories and examples are culturally relevant to Indigenous students; some have been dramatized and made available on YouTube.

Financial Empowerment focuses on the financial literacy needs of post-secondary students. Uniquely tailored to Indigenous students’ experiences and histories, it covers topics like goal setting, financial planning, and issues affecting financial decision-making. Videos with elders are also included to enhance students’ learning experiences. Ninety-three percent of students who took part in the Financial Empowerment pilot said it improved the way they made financial decisions.

You’ve just received a big amount of money brochure

Receiving a significant lump sum of money, such as through settlement agreements or per capita disbursements from First Nation’s business activities, can place some Indigenous people in the daunting position of managing large amounts of money for the first time. It’s a time when financial literacy tools and resources can be invaluable in helping individuals make the most of their money for themselves, their families and their futures.

To this end, FCAC and Indigenous Services Canada collaborated to produce and distribute more than 4,000 copies of a pamphlet with information for Indigenous Peoples about how to plan, save and allocate large amounts of money. It provides key information about the importance of budgeting and setting financial goals as well as how to deal with debt and set aside savings, and why to open a bank account.
Sixties Scoop information sessions

AFOA Canada is including the brochure *You’ve just received a big amount of money* in information sessions it offers on applying for compensation under the Sixties Scoop class action settlement reached in 2018. The settlement provides compensation to an estimated 20,000 individuals who were adopted by non-Indigenous families, became Crown wards or were placed in permanent care settings during what has become known as the Sixties Scoop.

Financial literacy is a cornerstone of the 21 Sixties Scoop information sessions being held across the country, with AFOA Canada contracted to take the lead. AFOA has developed its own suite of financial literacy materials for the sessions and is gathering feedback on the content. Compared with the past, there is now greater recognition of the importance of building financial literacy, goal setting and planning into settlement arrangements. As one participant put it, “All survivors deserve this knowledge and the appropriate time to complete the process.”

First Nations Financial Wellness and the Canada Revenue Agency Community Volunteer Income Tax Program

AFOA Canada is also working with Prosper Canada, Canada Revenue Agency (CRA) and Service Canada to increase the number of volunteers conducting income tax workshops in First Nation communities. Tax refunds can have significant impacts on individuals, their families and entire communities. For example, in one Ontario First Nation, filing taxes resulted in individual refunds that totalled more than $2.3 million in 2017.

Prosper Canada and AFOA incorporated Community Volunteer Income Tax Programs (CVITPs) into a joint First Nations Financial Wellness Project carried out over three years in First Nations in Ontario. Help with filing taxes and accessing benefits that can increase incomes was just one of the project’s components. The workbook, which is available free of charge, is complemented by a leader’s guide and instructional videos.

CRA and Service Canada are also increasing their outreach to Indigenous communities through “super clinics” where they work together with volunteers and community administrations to offer help with filing taxes and accessing benefits. Many of these clinics are also being used as opportunities to distribute financial literacy resources designed for Indigenous Peoples, such as the brochures developed jointly between CRA, ISC and FCAC.

“We believe financial literacy and education are the foundation of future growth and community development. That’s why we have developed and distributed First Nations Financial Wellness workshops, manuals and materials to enhance financial knowledge and literacy at the grassroots level.”

Simon Brascoupé,
Vice-President, Education and Training,
AFOA Canada
Money Matters for Indigenous Peoples

Launched in 2016, the ABC Life Literacy Canada’s Money Matters financial skills-building program has already served twice as many Indigenous learners as expected and is now entering its sixth printing. It attributes a good part of this growth to its efforts to incorporate feedback from learners, which helped the organization redesign visuals, story and character elements to resonate better with the lived experience of Indigenous learners. In evaluations, learners expressed their appreciation for the volunteer instructors, saying they helped build their confidence in dealing with financial institutions.

“The Money Matters for Indigenous Peoples program is an important steppingstone to financial literacy empowerment, reaching more than 5,000 learners in Indigenous communities across Canada. We are grateful to our learners, inspiring teachers and volunteers for their participation.”

Mack Rogers,
Executive Director,
ABC Life Literacy Canada

Financial literacy pilot project

Close collaboration between FCAC, Seven Generations Education Institute (SGEI) and the Martin Family Initiative (MFI) led to a pilot project aimed at enhancing financial literacy among adults living in Anishinaabe communities in northwestern Ontario. These partners are working together to create a comprehensive financial education program, comprised of approximately 25 hours of in-class programming on topics like budgeting, banking, and credit and debt management. SGEI’s instructors will teach the curriculum in fall 2019. The pilot will be evaluated to measure results, make necessary changes and determine next steps.

With campuses in Kenora and Fort Frances, SGEI is a leader in providing sustainable, quality education and training programs that respect the Anishinaabe language and culture. Founded by the Right Honourable Paul Martin, Canada’s prime minister from 2003 to 2006, MFI aims to help Indigenous students achieve optimal education outcomes.
People can substantially improve their financial resilience and well-being by regularly saving even small amounts for unexpected expenses, regardless of how much they earn. This is especially true for the most financially vulnerable.
Data from the Canadian Payroll Association reveal that almost half of Canadians—44 per cent—would find it difficult to meet their financial obligations if they were faced with a pay delay for any reason. Alarmingly, 44 per cent of working Canadians also live paycheque to paycheque, and 41 per cent spend all or more than all of their net pay. Financial literacy is necessary for all Canadians, but particularly for those who are more vulnerable.

For many people with modest incomes, simply filing their income taxes can help them gain access to government benefits and refunds. These refunds can be used to pay down debt, get further training and education, or save for future plans or needs.
Small Change app

The Small Change pilot program evolved from United Way Ottawa’s desire to create a mobile application that could drive social change. United Way Ottawa collaborated with FCAC to develop an app—Small Change—that would apply some of the key principles of behavioural economics to positively influence consumer behaviour. One principle is known as “nudge theory”—a concept that uses positive reinforcement and indirect suggestions to influence motives and decisions.

The app allows users to set savings goals, such as paying for tuition, saving for a down payment or paying down debt. It then creates a series of challenges that encourage users to make small behavioural changes to achieve these goals. Each time a user records a positive behaviour, the application tracks the virtual amount being saved and puts it toward the user’s goals. It also presents users with FCAC financial literacy tips.

Almost 1,100 people used the app during the pilot period. Over the course of just four months, Small Change users made 1,067 savings acts totalling $46,716 in virtual savings—an average of more than $10,000 per month.

By collaborating with key organizations, United Way Ottawa was able to use the Small Change app to deliver a meaningful message about the importance of building strong financial planning skills, which aligned with its efforts to move people from poverty to possibility.

Community Volunteer Income Tax Program (CVITP) and Winnipeg tax clinics

Every year, thousands of Canadians do not file their income tax returns. Often this is because they’re worried they’ll end up owing money. But in fact, they may well be entitled to significant financial benefits and credits that could result in an income tax refund.

To help address this misconception, CRA’s CVITP encourages low-income earners to file income tax returns and supports them in doing so. The program runs tax clinics where eligible individuals can have their returns done for free. It’s hosted by community organizations across the country, without whom the program would not exist or thrive.

Winnipeg’s Community Financial Counselling Services completed 9,667 tax returns in 2018, representing more than $27.4 million in refunds and credits.
**What to do when you get an income tax refund brochure**

Income tax clinics like CVITP are invaluable in making sure low-income Canadians receive the benefits and credits they’re entitled to. But once someone receives a tax refund, the next step is figuring out how to allocate it in a way that brings value.

No single answer will suit everyone, but FCAC and CRA have developed tips for low-income refund recipients in a brochure entitled “What to do when you get an income tax refund.” Quick, simple advice on how to cash a refund cheque, sign up for direct deposit, save money and choose the right bank account are all included, as are helpful links to more information, online FCAC budget and planning calculators, and tips for youth, students, seniors and Canadians with disabilities. To date, some 15,650 brochures have been distributed, and it has been downloaded 208 times from the FCAC website.

**Get Your Benefits! Health specialists helping patients improve their health by filing taxes**

Poverty is a significant risk factor for poor health, and there is growing evidence that better income can lead to better health outcomes. This knowledge motivated a coalition of Manitoba health specialists to produce a 20-page booklet—entitled “Get Your Benefits!”—about the many federal, provincial and regional benefits and social programs available to eligible Manitobans and their families. The booklet emphasizes the need to file an income tax return to take advantage of a variety of government benefits. The booklet is updated annually, and frontline health service providers—including family physicians, nurses, social workers and educators—are encouraged to share it widely. So far, about 80,000 copies have been distributed.
National Financial Empowerment Champions

Operating in Alberta, British Columbia, Manitoba and Québec, National Financial Empowerment Champions aims to improve the financial capacity of low- to moderate-income earners. The program is delivered regionally by social service providers, including e4c (Edmonton), Family Services of Greater Vancouver, Momentum (Calgary), SEED Winnipeg, Community Financial Counselling Services (Winnipeg), and Union des Consommateurs (Montreal).

The three-year-old program is led by Prosper Canada, a national non-profit dedicated to expanding economic opportunity for Canadians living in poverty. The project received Government of Canada funding, with partners raising matching funds. By October 2018, just two years in, the project had helped 175,564 Canadians and led to $211 million in government benefits being returned to low-to moderate-income individuals and families through income tax returns.

„The Champions have been tremendously successful in building community capacity. Their achievements have made them leaders in financial empowerment on the national stage, as well as in their respective communities.‟

Elizabeth Mulholland,  
CEO,  
Prosper Canada
Government of New Brunswick’s Get Your Piece of the Money Pie

Get Your Piece of the Money Pie was launched in 2011 out of concern that many New Brunswick residents who could benefit from filing their income tax returns were not doing so. In 2017, the Economic and Social Inclusion Corporation of New Brunswick teamed up with CRA’s CVITP and Service Canada to run super tax clinics. They launched a campaign to encourage citizens to file their taxes, get their children a social insurance number, sign up for the Canada Learning Bond (CLB) and learn about the Registered Disability Savings Plan, all in one easy step.

The results were staggering: during the 2011 tax season, 352 Money Pie volunteers from 61 partner organizations helped file 14,481 income tax returns in the province, yielding $22.57 million in benefits for tax-filers with low to moderate incomes. Fast-forward five years: during the 2016 tax season, 571 volunteers from 166 partner organizations helped file tax returns representing a total of $38.87 million in benefits returned to residents.

“New Brunswickers are encouraged to ‘Get Your Piece of the Money Pie.’ When people on a low income file their taxes, they find they take a major step toward their growth in learning and strengthening their financial literacy. They can also access more money when they file their income tax and benefits return.”

Althea Arsenault, Manager of Resource Development, New Brunswick Economic and Social Inclusion Corporation
Navigating Canada’s financial landscape is a challenge for many Canadians, but it can be even more intimidating for newcomers. Establishing credit, learning to trust unfamiliar institutions, and accessing government benefit programs are just a few of the challenges they must overcome.

In the 2014 Canadian Financial Capability Survey, 34 per cent of recent newcomers (defined in the survey as persons who had settled in Canada after 2000) said they were either “keeping up, but struggling” or “not keeping up at all” with their bills and payments. The need for financial education and literacy outreach tailored to this particular group of Canadians is high.
Welcome to Canada IRCC’s newcomers’ guide

Canada is a recognized leader in settling and integrating immigrants and refugees, providing a variety of supports as they begin their journeys here. A publication by Immigration, Refugees and Citizenship Canada (IRCC) called Welcome to Canada – What You Should Know guides newcomers through all aspects of Canadian life. In plain language, the guide provides newcomers with practical information about Canadian currency, taxation and banking as well as tips for managing expenses. There are also sections on mortgages, student loans and supplementary health insurance.

IRCC also offers financial literacy programs for newcomers, including language classes that focus on it. As well, community organizations that offer orientation and settlement services typically promote financial literacy. In 2016, FCAC collaborated with IRCC to offer a financial literacy webinar to settlement organizations. The webinar focused on FCAC’s practical money management tools and resources. Ultimately, informed settlement workers lead to more empowered new Canadians.

Autorité des marchés financiers–
L’essentiel des finances personnelles

Recognizing the unique financial literacy needs of the growing number of newcomers to the province of Québec, the Autorité des marchés financiers (AMF) developed resources to help newcomers learn about banking and personal finance. Launched in October 2017, L’essentiel des finances personnelles is available on AMF’s financial education website. Written in plain language, it introduces the essentials of budgeting, borrowing, credit cards, investments, fraud protection and insurance. Its content was validated through consultations with community groups that work closely with newcomers.

“There are excellent tools out there for newcomers about finding a job, signing a lease and school enrolment. Financial literacy is just as important. We felt we had a role, as a regulator, to ensure that newcomers had access to unbiased information about personal financial management and Québec’s financial system.”

Camille Beaudoin,
Director of Financial Education Programs,
Autorité des marchés financiers
ONWARD: CHARTING THE FINANCIAL LITERACY PATH FORWARD

The National Strategy for Financial Literacy—Count me in, Canada gave us important insights into the effectiveness of various financial literacy programs. It guided us to mobilize and engage stakeholders, to work collaboratively together, to tailor programs, to share research and tools and encourage Canadians to strive and achieve the strategy’s goals.

We’ve seen that both the quantity and timing of programs matter—and that while one-time financial literacy programs do produce some short-term benefits for people, they produce fewer long-term benefits. We’ve learned that to have a lasting impact, financial education should be relevant to the learner’s goals and delivered early and often through innovative approaches.

At the same time, we’ve learned through research and behavioural economics (which tries to pinpoint where thinking and feeling intersect) that money decisions are both emotional and rational at the same time. This explains why behaviour change can require significant effort and desire.

The momentum we’ve built together, the lessons we’ve learned and the successes we’ve seen show that financial literacy programs do have an impact when they are properly designed and implemented.
Evaluating, measuring and amplifying our impact

In the coming years, FCAC will continue to engage stakeholders and encourage them to collaborate with one another to promote the importance of financial literacy and deliver initiatives that make a difference.

We will track trends through general population surveys, like the Canadian Financial Capability Survey, and conduct program evaluations. In 2019, we will field the survey for the third time, collecting new quantitative data about Canadians’ financial knowledge, behaviours and skills. This includes learning:

- what Canadians know about the financial services available to them
- their approaches to financial planning, day to day and in the longer term
- their plans for the future
- how they understand their financial situations

We will also continue to track the number of Canadians we reach through our financial literacy initiatives and those of our stakeholders. Together, these efforts will inform the future direction of financial literacy at FCAC.

Building a roadmap for future research

Canada is recognized as a world leader in championing financial literacy. To maintain this standing, we need to engage in ongoing research to identify market trends and issues and set evidence-based priorities and program objectives. Findings from the National Research Plan on Financial Literacy will help guide our future research, as will the results from the next Canadian Financial Capability Survey and other surveys including the PISA 2018 study to be released in 2020.

Planning our next moves

In the years to come, we will look closely at the impact of our own work and that of others. We will continue to collaborate and build relationships with passionate and dedicated organizations. We will continue to spread the word about success stories so more Canadians can benefit. We’ll keep content up to date and stay on top of innovations that have the potential to enhance Canadians’ financial literacy and help them make sound financial decisions. We will continue to invite stakeholders to let us know about their ongoing and innovative, new initiatives.

Financial literacy is a critical life skill. The knowledge, skills and confidence it confers can help Canadians make informed financial decisions and find the path to greater financial well-being.

Over time, we expect the efforts and successes described in this report will help strengthen the financial knowledge, skills and confidence of Canadians.
EXTENDING OUR GRATITUDE

We would like to thank all of the committees, working groups and network members who have dedicated their time to this important cause.

National Steering Committee on Financial Literacy
Second committee (2017 to 2019)
- Camille Beaudoin, Autorité des marchés financiers
- Jeff Cates, Intuit Canada
- Martha Durdin, Canadian Credit Union Association
- Terry Goodtrack, AFOA Canada
- Darren Hill, Junior Achievement of Saskatchewan
- Michel Leduc, Canada Pension Plan Investment Board
- Elizabeth Mulholland, Prosper Canada
- Susan Murray, Canadian Life and Health Insurance Association
- Andrew Nicholson, Financial and Consumer Services Commission of New Brunswick
- Neil Parmenter, Canadian Bankers Association
- Greg Pollock, Advocis
- Kelly Stone, Families Canada
- Joy Thomas, Chartered Professional Accountants of Canada
- Suzanne Trottier, First Nations Financial Management Board
- Patricia White, Credit Counselling Canada

Inaugural committee (2014 to 2016)
- Leslie Byrnes, Canadian Life and Health Insurance Association
- Camille Beaudoin, Autorité des marchés financiers
- Laurie Campbell, Credit Canada
- Terry Campbell, Canadian Bankers Association
- Shelley Clayton, Canadian Association of Student Financial Aid Administrators
- Mary G. Condon, Ontario Securities Commission
- Patrick Foran, CTV
- Suzanne Gendron, Mouvement Desjardins
- Terry Goodtrack, AFOA Canada
- Kelley Keehn, Personal Finance Expert & Financial Author
- Cary List, FP Canada
- Elizabeth Mulholland, Prosper Canada
- Andrew Nicholson, Financial and Consumer Services Commission of New Brunswick
- Gary Rabbior, Canadian Foundation for Economic Education
- Cairine Wilson, Chartered Professional Accountants of Canada

Research Sub-Committee
- Bruno Lévesque (Chair), Financial Consumer Agency of Canada
- Jerry Buckland, Menno Simons College
- Karen Duncan, University of Manitoba
- Andrea Hasler, George Washington University
- Jodi Letkiewicz, York University
- Allison Meserve, Prosper Canada
- Pierre-Carl Michaud, HEC Montreal
- Nicole Robitaille, Queen’s University
- David Rothwell, Oregon State University
- Bettina Schneider, First Nations University of Canada
- Dilip Soman, University of Toronto
- Brenda Spotton Visano, York University
- Jiaying Zhao, University of British Columbia

Financial Literacy Working Group for Indigenous Peoples
- Simon Brascoupé, VP Education and Training, AFOA Canada
- Lisa Forbes, Business Consultant, Business Development Services, SEED Winnipeg
- Lynne Groulx, Executive Director, Native Women’s Association of Canada
- Darren Hill, President & CEO, Junior Achievement of Saskatchewan
- Dr. Carlana Lindeman, Education Program Director, Martin Family Initiative
- Natasha McKenna, Program Officer, Prosper Canada
- Mack Rogers, Executive Director, ABC Life Literacy
- Talya Rotem, Program Director, SmartSAVER
- Kelly Stone, President & CEO, Families Canada
- Relay Tangie, Finance Manager, National Aboriginal Capital Corporations Association
- Doretta Thompson, Director, Corporate Citizenship, CPA Canada
- Brent Tookenay, CEO, Seven Generations Education Institute
- Dr. Paulette Tremblay, CEO, Assembly of First Nations
- Suzanne Trottier, Director, Capacity Development & Intervention, First Nations Financial Management Board
Financial Literacy Working Group for the Workplace

- Caroline Curran, Treasury Board of Canada Secretariat
- Janice MacLellan, The Canadian Payroll Association
- Indi Madar, Canadian Credit Union Association
- Susan Murray, Canadian Life and Health Insurance Association
- Andrew Nicholson, New Brunswick’s Financial and Consumer Services Commission
- Mack Rogers, ABC Life Literacy Canada
- Valérie Sauvé, Autorité des marchés financiers
- Robert Stapleford, Canadian Institute of Actuaries
- Doretta Thompson, Chartered Professional Accountants of Canada
- Patricia White, Credit Counselling Canada

Interdepartmental Committee on Financial Literacy

- Bank of Canada
- Canada Deposit Insurance Corporation
- Canada Mortgage and Housing Corporation
- Canada Revenue Agency
- Canada School of Public Service
- Department for Women and Gender Equality
- Department of Finance Canada
- Employment and Social Development Canada—Canada Student Loans Program
- Employment and Social Development Canada—Program and Policy Development
- Employment and Social Development Canada—Seniors and Pensions Policy Secretariat
- Employment and Social Development Canada—Social Policy Directorate
- Employment and Social Development Canada—Workplace Partnerships Directorate
- Financial Consumer Agency of Canada
- Global Affairs Canada
- Immigration, Refugees and Citizenship Canada
- Indigenous Services Canada
- Innovation, Science and Economic Development Canada—Competition Bureau
- Innovation, Science and Economic Development Canada—Digital Policy Branch
- Innovation, Science and Economic Development Canada—Office of Consumer Affairs
- Innovation, Science and Economic Development Canada—Office of the Superintendent of Bankruptcy
- Office of the Privacy Commissioner of Canada
- Office of the Superintendent of Financial Institutions
- Public Health Agency of Canada
- Public Services and Procurement Canada—Receiver General Modernization
- Service Canada
- SISIP Financial Services
- Statistics Canada

Financial literacy networks

- ABLE Steering Committee (Asset Building Learning Exchange)
- Alberta Financial Empowerment Collaborative, Alberta
- Aspire Calgary Financial Empowerment Collaborative, Calgary, Alberta
- Black Creek Financial Action Network (BCFAN), Toronto, Ontario
- Canadian Financial Empowerment Network for those with Disabilities (CFEND), Toronto, Ontario
- Chilliwack Financial Literacy Committee, Chilliwack, British Columbia
- Edmonton Financial Empowerment Collaborative, Edmonton, Alberta
- Financial Education Network (FEN), Saint John, New Brunswick
- Financial Empowerment Network of Nova Scotia (FENNS), Nova Scotia
- Financial Literacy Action Group (FLAG), Toronto, Ontario
- Financial Literacy Action Network Ottawa (FLANO), Ottawa, Ontario
- Financial Literacy Youth Network (FLYN), Toronto, Ontario
- Manitoba Financial Empowerment Collaborative, Manitoba
- Manitoba Financial Literacy Forum, Winnipeg, Manitoba
- Newfoundland and Labrador Financial Literacy Network, St. John’s, Newfoundland and Labrador
- Québec Financial Education Experts Network, Québec City, Québec
- Saskatchewan Financial Literacy Network, Saskatchewan
- Yukon Literacy Coalition, Whitehorse, Yukon