



How to advance the National Financial Literacy Strategy

Enhance access to trustworthy and affordable financial help

The aim of this priority is to enhance access to trustworthy and affordable financial help services, particularly for vulnerable Canadians.

What FCAC will do

- Lead by example in continuing to collect, analyze, and publish data about types, sources, and quality of financial advice and tools provided to Canadians.
- Examine options to support increased access to affordable, competent, unbiased financial advice and help, which is tailored for diverse populations.
- Advocate for access to better financial product and service options for lower-income and vulnerable Canadians.

If you are in the financial services industry¹

- Use positive consumer outcomes as the measure of success for financial advice you provide.
- Create, user-test for effectiveness, and offer tools and interventions to help people manage credit, including at an early stage when bills and commitments are first missed.
- Provide safe, unbiased spaces for Canadians to discuss financial challenges, and tailored financial help, including easily accessible referrals to free or low-cost debt relief options for financially vulnerable and at-risk Canadians.
- Offer innovative financial product options that promote and reward positive financial behaviours (such as savings, debt management, etc.).

If you are a regulator or government body

- Provide referrals to affordable and trustworthy financial help, and work with financial institutions and financial literacy stakeholders to publicize and promote these resources.
- Work with financial institutions to create opportunities to share referrals to affordable and trustworthy financial help.
- Collect, analyze, and publish data about types, sources, and quality of financial advice and tools provided to Canadians.

If you are a financial literacy community group

- Use positive consumer outcomes as the measure of success for financial advice you provide.
- Identify trustworthy sources of advice and communicate this information to financial consumers.
- Promote organizations or programs offering affordable financial help.
- Collaborate with researchers at FCAC, and other government partners, to assess the accessibility of financial advice. Conduct evidence-supported interventions to improve Canadians' access to, and identification of trustworthy financial advice. Evaluate these interventions to assess whether they are achieving their goal.

¹ Financial services industry includes banks, credit unions, fintech businesses, insurance companies, financial advisors, etc.

Make change that counts!
canada.ca/financial-literacy

