



How to advance the National Financial Literacy Strategy

Manage savings

The aim of this building block is to enable more Canadians to engage in savings practices that will help them weather financial shocks and unexpected expenses, as well as achieve their financial goals.



Actions that stakeholders can take

- Make it easy for consumers to put saving routines or systems in place, such as automated savings on paydays, or roundup savings linked to all debit and credit card purchases, to regularly and proactively set aside money for emergency savings.
- Nudge consumers to regularly review their savings to monitor their progress in achieving their savings goals.
- Test behavioural interventions and educate consumers about these strategies. For instance, consumers might be more motivated to save if they can name their savings accounts after specific goals, for example, “the car repair/replacement pot” or the “the kids’ camp/holiday pot”.
- Engage with academics, researchers, and stakeholders to test new interventions to help people manage savings.

Make change that counts!
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