



Financial Consumer
Agency of Canada

Agence de la consommation
en matière financière du Canada



Toward a National Strategy For Financial Literacy Phase 3: Young Canadians and Adults

A consultation paper



Canada 

Public consultation

The Government of Canada is leading the development of a national strategy on financial literacy, with the goal of strengthening Canadians' knowledge, skills and confidence to make sound financial decisions throughout their lives.

This public consultation process seeks the views of interested parties as we develop a national strategy for financial literacy.

Please give us your comments on the questions we pose throughout this paper, and indicate whether you are responding on behalf of an organization or as an individual.

Invitation to comment

We encourage readers to send comments electronically by December 31, 2014 to consult@fcac.gc.ca. You may also send written comments before that date to:

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FCAC may wish to quote from or summarize your comments in its public documents and post them in whole or in part on its website. Please indicate clearly if you would like FCAC to:

- withhold your identity when posting, summarizing or quoting from your comments, or
- withhold all or part of your comments from its public documents.

All comments received by FCAC will be subject to the *Access to Information Act* and may be disclosed in accordance with its provisions.

A number of ways are being proposed to engage Canadians and organizations in shaping and implementing the national strategy:

- The Financial Literacy Leader, appointed by the Government of Canada in April 2014, is working with interested organizations and individuals to discuss and coordinate financial literacy activities.
- A National Steering Committee on Financial Literacy has been established. It brings together experts and leaders who will help develop and implement the National Strategy and engage broad audiences in contributing to its goals and objectives.

Table of contents

Introduction	2
Consultation process	2
Overall consultation paper questions	3
Young Canadians	4
Goal 1: Provide young Canadians with the information they need to manage their money at key points throughout their lives	5
Questions	6
Goal 2: Engage young Canadians in setting financial goals, saving and planning for their financial future	6
Questions	7
Goal 3: Promote the practices that contribute to financial well-being and that protect against risk	7
Questions	8
Adults	9
Goal 1: Strengthen money management skills and behaviours among adult Canadians	10
Questions	11
Goal 2: Engage more adults in setting financial goals, saving and planning for their financial future	11
Questions	12
Goal 3: Encourage lifelong learning so that Canadians can make sound financial decisions as their life circumstances evolve	12
Questions	13
Goal 4: Promote the practices that contribute to financial well-being and that protect against risk	13
Questions	14
Measuring progress	15
Measuring progress questions	15

Introduction

“Financial literacy is a priority for your federal Government. We want Canadians at all ages and stages to have the skills they need to make solid financial choices that benefit them.”

– The Honourable Kevin Sorenson, Minister of State (Finance)

“I would like to see financial literacy become a commonly understood term, with all Canadians aware of its importance and able to access the appropriate resources when they need them at various points in their lives.”

– Jane Rooney, Financial Literacy Leader

Financial literacy means having the knowledge, skills and confidence to make responsible financial decisions. It is a critical life skill for all Canadians, regardless of age or financial circumstances.

Canadians face a constantly evolving financial and economic world, with increasingly complex financial choices and decisions. These include day-to-day money management, planning for the future, making sound financial decisions when life circumstances change, and protecting themselves from risk. For Canadians of all ages, incorporating financial knowledge and skills into their daily lives can have a profound impact on their financial well-being.

Developing a national strategy

Strengthening the financial literacy of Canadians is a long-term endeavour that will need the engagement of a variety of stakeholders. The Government of Canada has made financial literacy a priority. It has already moved forward on many of the recommendations made by the Task Force on Financial Literacy. The Financial Literacy Leader was appointed to help co-ordinate and leverage financial literacy initiatives across the country, assisted by a new National Steering Committee on Financial Literacy. The Government has also boosted investments in financial literacy programming. With support from the National Steering Committee (NSC) and through consultations with individual Canadians and interested groups, the Government is developing a national strategy for financial literacy.

Consultation process

In developing the national strategy, the Government wants to ensure that it is inclusive, relevant and accessible for all Canadians and is taking into consideration ways to meet the needs of those who may have different financial literacy challenges. To do this, we held national consultations on the financial literacy of seniors in the spring of 2014. Stakeholder and online consultations are currently underway focusing on priority groups including low-income Canadians, Aboriginal peoples, individuals with disabilities and newcomers to Canada.

In this final phase of the consultations, we will focus on children, youth and adults, to gain insight on how they could benefit from further strengthening their financial literacy. We invite you to submit your comments and respond to the questions throughout this consultation paper.

Input from all three phases of the consultations will help develop a national strategy for financial literacy that will meet the needs of all Canadians.

The process will help foster cooperation and collaboration and identify ways to build on the considerable work already being done. You can see many of the available financial literacy materials and resources offered by organizations throughout Canada listed in the interactive online financial literacy resource database on the Financial Consumer Agency of

Canada (FCAC) website. In addition, November is Financial Literacy Month; many activities and events will be held across Canada to raise awareness of the importance of financial literacy and help Canadians strengthen their financial literacy.

Stakeholders are encouraged to identify specific areas where they can contribute most effectively, including concrete actions that they will take to advance the goals and objectives, once they are finalized.

Goals

The framework proposed in the following pages aims to promote a culture of financial well-being by helping Canadians strengthen their money skills and understanding of financial issues. It proposes the following goals:

- Strengthen and improve money management knowledge, skills and behaviours.
- Engage Canadians in setting financial goals, saving and planning for their financial future.
- Encourage lifelong learning so that Canadians can make sound financial decisions as their life circumstances evolve.
- Promote the practices that contribute to financial well-being and that protect against risk.

Overall consultation paper questions:

1. Are the proposed goals the right ones? If you suggest modifying them, please identify and explain the changes you would propose for young Canadians or adult Canadians.
-

Young Canadians

“We recognize that in the future young people will increasingly bear the burden of financial decisions and will require more financial skills than prior generations to cope with the complex fiscal environment in which they live.”¹

– APEC Ministers of Finance (Policy Statement, 2012)

Today’s financial literacy landscape

Canadians under the age of 25 are exposed to a far greater number and range of financial experiences — and financial pressures — than ever before. They are also faced with many new and emerging financial products and services, like mobile payments and banking. They interact with money in ways such as credit and debit transactions, and contracts for mobile phones at a younger age than previous generations. Youth have online shopping, apps and other spending temptations literally at their fingertips. Some have part-time jobs. Many pursue post-secondary schooling and may take on debt to do so.

Various studies have found that many young Canadians lack the skills to navigate the complex world of financial decision-making. A 2011 Youth Financial Literacy Study released by the Canadian Institute of Chartered Accountants found that while youth aged 16 to 18 are at least somewhat confident that they have the knowledge, skills and discipline to perform key money management tasks, fewer say they are very confident. Fewer than half are very confident in their ability to develop a budget (36 percent), stick to a budget (33 percent), limit spending (39 percent) or use credit cards responsibly (48 percent).²

Young people don’t automatically pick up good money management skills: they need to acquire them, at home, school or through other means. And the earlier the better, so they can develop good habits, learn how to make sound financial assessments, avoid costly mistakes and be better equipped to take charge of their own financial futures.

Initiatives underway

Fortunately, there are increasing numbers of individuals, institutions, private and non-profit organizations in Canada working to help make the next generation more financially literate. These include schools, teachers, parents, governments, the financial services sector and community organizations. The following are some examples:

- Teachers across Canada are delivering financial literacy in a variety of ways. Many provinces and territories have integrated financial literacy into their curricula or are in the process of doing so.

¹ Policy Statement – APEC Ministers of Finance, Financial Literacy and Education, Asia-Pacific Economic Cooperation Finance Ministerial Meeting (2012). http://www.apec.org/Meeting-Papers/Ministerial-Statements/Finance/2012_finance/annex.aspx.

² Harris Decima, *Canadian Institute of Chartered Accountants (CICA) Youth Financial Literacy Study 2011 Summary Report* (CICA September 28th, 2011) <http://www.cica.ca/about-cica/media-centre/w.pdf>

- The Canadian Foundation for Economic Education, supported by BMO Financial Group, launched “Talk with our kids about money day”. This national initiative, held annually in April, provides resources for families, as well as teachers, to help start and continue money-related conversations.
 - Junior Achievement’s *Dollars with Sense* program gives junior high school students personal money management skills, challenging them to apply these concepts in their own life. This program demonstrates how students can financially manage changes in career and life directions.
 - The Canadian Bankers Association’s Your Money seminar for students is delivered by over 600 volunteer bankers across the country, and over 225,000 students have participated to date.
- The seminar was developed in partnership with FCAC.
 - The Manitoba Securities Commission’s Make It Count program, promoted by the Canadian Securities Administrators and FCAC, helps teachers and parents teach their children financial lessons.
 - Enactus Memorial, a volunteer student organization at Memorial University, and the Newfoundland and Labrador Credit Union launched the *FYI Expense Tracker App*, a free mobile application that delivers financial literacy in an easy-to-use format.
 - Quebec-based Desjardins Group has created a youth section on their website. Preparing for the Future: Youth and Finance brings together educational content geared to parents and to teachers.

Goal 1: Provide young Canadians with the information they need to manage their money at key points throughout their lives

Children can learn how to manage their money and spend it wisely by first learning the difference between their needs and wants, and the impacts of the decisions they make. As they get older, they can learn about creating a budget to help them clearly see all of their own income and expenses, and gain a snapshot of their own financial situation. This gives them an opportunity to learn how to save, and to look at other opportunities to earn an income, such as a part-time job, or starting their own business. If they intend to pursue post-secondary education or training, they can explore opportunities to apply for scholarships or bursaries and save through bank

accounts, Registered Education Savings Plans (RESPs) or other saving vehicles.

As part of the consultation process, we hope to find and share effective ways to spark young Canadians’ ongoing interest in learning about financial matters, and to engage stakeholders in teaching essential financial literacy skills. By highlighting the importance of financial literacy, we can point young Canadians, their parents and other stakeholders to relevant, unbiased financial information offered by governments, businesses and non-profit groups to encourage a lifelong learning approach.

Objectives

- Encourage children and youth to determine what they need versus what they want, set priorities and recognize the value of deferring purchases now to achieve their goals for the future.
- Identify, develop and share effective practices in connecting with young Canadians about financial topics, in ways that interest and engage them.
- Encourage financial service providers to develop financial information that young Canadians find engaging and accessible.

Potential initiatives

- The Financial Literacy Leader will work with parent organizations and experts in the education and non-profit sectors to identify the most significant “teachable moments” for children, from pre-school to high school, to focus on financial literacy.
- The Financial Literacy Leader and the National Steering Committee members will support parents’ efforts to become more involved in teaching their children about money.
- The Financial Literacy Leader and the National Steering Committee members will explore and share best practices in engaging children to get them to think and learn about managing their money in ways that are fun and accessible, such as games and contests.
- The financial sector and other relevant stakeholders will be encouraged to develop products that are easy for children and youth to access and understand and that will encourage them to manage their money responsibly.
- The Financial Literacy Leader will investigate the potential of working with youth opinion leaders or role models to engage young Canadians in building financial knowledge and skills.

Questions:

1. Are you aware of programs or services that are effective in helping children and youth learn to manage their money that could be shared with others?
2. How can we encourage parents to be more involved in teaching their children about money?
3. Can you give examples of the types of materials, tools, information, programs and services you would like to see to help young Canadians manage their money?

Goal 2: Engage young Canadians in setting financial goals, saving and planning for their financial future

Building on what they have learned about money, young Canadians can set themselves up for success by learning how to plan to meet short- and long-term goals. Whether purchasing concert tickets, a cell phone, a computer, a car or preparing for post-secondary education or training, by setting goals

and building savings to reach their goals, children and youth can take control of their finances at an early age. Young Canadians can learn about the tools and resources that will help them to better manage their finances and control spending and debt wisely.

Objectives

- Develop awareness and improve availability of financial literacy resources for young Canadians to help them learn about planning and setting savings goals.
- Help parents and mentors actively engage in teaching children to save and how to plan.

Potential initiatives

- Stakeholders who provide programs and services to young Canadians will be encouraged to highlight the importance of planning and setting goals.
- Financial advisors and other stakeholders will be engaged to ensure that they develop effective and engaging financial planning tools and resources, including those that can be used for self-learning, for young Canadians.
- The Financial Literacy Leader and other stakeholders will promote awareness among parents, teachers and those who interact with young Canadians, of the many affordable or free financial learning resources currently available.
- The Financial Literacy Leader and the National Steering Committee members will consult with parents, guardians, teachers and others to determine what kind of tools and resources are needed to help young Canadians learn to plan ahead. This could include using games, contests and workplace programs.

Questions:

1. Do you know of any initiatives that can serve as best practices to help young Canadians learn how to plan for their short- and long-term financial goals?
2. How can we reach and get young Canadians interested in saving and planning ahead?

Goal 3: Promote the practices that contribute to financial well-being and that protect against risk

As children and youth spend more time online, they will be exposed to more advertising for products and services that they can easily access or purchase if they have a debit, prepaid or credit card. Therefore, there is a risk that they may spend more than they realize. They may also be banking online or on mobile devices, which can expose their personal banking information if they don't protect themselves and the information properly. If they learn to take steps from an early age to limit the personal information

they share and to protect their privacy online, they will reduce their risk of becoming victims of identity theft or other fraud. They will likely be better able to spot and avoid potential financial frauds and scams. In addition, as their knowledge, skills and confidence grow and they use their new skills to manage their own money, young Canadians will better understand their rights and responsibilities as financial consumers, as well as how the financial sector works.

Objectives

- Raise awareness of the resources that are available to help children and youth identify and protect themselves from fraud, scams and identity theft; as well as ways to protect their banking information.
- Promote the importance of knowing your rights and responsibilities when buying financial products and services, or when signing contracts.

Potential initiatives

- The Financial Literacy Leader will work with the government and other stakeholders to promote awareness of how to identify, report and stop fraud. This could include activities targeted to young Canadians during Fraud Prevention Month, Cyber Security Awareness Month and Financial Literacy Month.
- The Financial Literacy Leader will encourage those in the public, private and non-profit sectors to include information targeted to children and youth about their rights and responsibilities when buying financial products and services or when signing contracts or leases.
- The Financial Literacy Leader will explore opportunities to raise awareness of the importance of protecting against risk by effectively managing your money.

Questions:

1. What are the types of fraud to which children and youth are most at risk and what are the best ways to avoid them?
 2. Are there effective programs that help children and youth learn more about their rights and responsibilities as financial consumers that can be used by others?
-

Adults

Today's financial literacy landscape

Financial decisions multiply throughout adulthood. Although specific decisions depend on individual circumstances, all adult Canadians can benefit from a solid foundation of financial knowledge and skills to help them make sound decisions that will contribute to their financial well-being.

Among the common issues that many adult Canadians face are balancing their personal budgets, taking on a mortgage, saving and investing for their personal goals, assessing their insurance needs as their life circumstances change, and protecting themselves against financial risks and setbacks like job loss.

Often referred to as “the sandwich generation,” some adults also have financial obligations to help both their children and aging parents. And since there are many diverse groups within the adult Canadian population, financial literacy initiatives will need to take those into account to ensure the national strategy is inclusive and addresses a variety of situations and needs.

Many Canadians can and do save and build assets, knowing that even modest savings can provide a critical financial cushion against unexpected costs and protect them from potential future hardship. However, recent statistics on savings rates and debt levels show that more needs to be done to improve the financial well-being of Canadians. Helping Canadians recognize the benefits of improved financial capability and how it can make a difference in their lives is a good first step. Providing accurate, relevant and easy-to-understand information is one important way to help Canadians of all ages manage their money, plan their financial futures and feel better prepared to make good decisions that will help them stay on the path to financial well-being.

A great deal of work is being done to enhance the levels of financial literacy in Canada. The financial services sector, workplaces, community organizations and governments all have important roles to play.

Initiatives underway

- In Newfoundland and Labrador, the Community Sector Council offers Dealing with Dollars workshops to build the capacity of community groups and service providers to help their clients or participants increase their financial knowledge and skills.
- Consumer associations in Quebec coordinate an annual campaign around the theme *Dans la marge jusqu'au cou* (In debt up to the neck) to raise awareness of the risks of excessive debt and offer activities to help consumers plan to get out of debt.
- Credit Canada Debt Solutions and a number of partners organize Credit Education Week annually as a way to focus attention on responsible money management, including debt management and savings messages.

- FCAC, in partnership with the Autorité des marchés financiers and the Investor Education Fund, developed an adult financial education resource, *Your Financial Toolkit*, covering topics such as budgeting, financial planning, retirement planning, taxation and investing. FCAC's website also offers interactive tools like budget and financial goal calculators. There is also information tailored to life events like moving out on your own or dealing with debt.
- Money Mentors in Alberta offers a number of free financial check-up seminars and workshops.

Goal 1: Strengthen money management skills and behaviours among adult Canadians

Surveys conducted by various organizations consistently indicate that many adult Canadians struggle to manage their finances. In its 2012 Financial Literacy Fall Study Summary³, the Canadian Institute of Chartered Accountants found that while 77 percent of participants have a household budget, only 32 percent of those with budgets always stick to them. The same study found that more than 60 percent of respondents are interested in learning

more about managing their finances overall, how to avoid financial fraud, and how to teach children about money.

Since so many Canadians said they have a strong interest in financial matters the current situation presents opportunities to build on efforts underway and develop new initiatives that will engage adult Canadians in improving their money management skills as a solid base for achieving financial well-being.

Objectives

- Encourage more adult Canadians to make a budget to help them track how much they are spending and saving.
- Encourage shopping around for products and services, including financial products such as credit cards and mortgages, to find the product that best meets individual needs.
- Raise awareness of the savings programs and tax credits that might be available.

Potential initiatives

- The Financial Literacy Leader will work with the National Steering Committee on Financial Literacy to develop consistent messages to promote budgeting and saving.
- The Leader will work with other government departments to promote activities underway that help adult Canadians strengthen their financial literacy skills.
- The Leader, through presentations and outreach, will encourage organizations active in financial education of adults to share resources, effective programs and best practices in promoting using budgets and other money management tools.
- The Leader will monitor the development of core competencies for adults through the OECD's International Network for Financial Education and assess whether any adjustments to the target skills and behaviours for adults is warranted.

³ Canadian Institute of Chartered Accountants, *Financial Decisions Matter*, Financial Literacy Study Summary, Fall 2012. <http://www.cica.ca/focus-on-practice-areas/financial-literacy/item63035.aspx>

Questions:

1. Are you aware of approaches that have been shown to be effective in helping adults set budgets and live within them?
2. How can we reach adults to improve understanding of responsible use of credit and the consequences of over-indebtedness before they get into financial difficulty?

Goal 2: Engage more adults in setting financial goals, saving and planning for their financial future

All Canadians have aspirations for the future, such as owning a home, raising a family, helping children pay for education, starting a business or financing a comfortable life in retirement. Even if they have a budget, they may not be planning ahead to reach specific goals. Surveys conducted by various organizations frequently show that for many Canadians, making a plan and taking concrete steps to achieve these aspirations is a hurdle.

It will be important to enhance understanding of how planning and establishing a consistent savings pattern early is essential to make these goals a reality. Translating understanding into specific actions will be a key element of a strategy to help adults achieve and maintain financial well-being. Progress on this goal will require research to understand barriers to actions that will contribute to long-term financial well-being, and how to overcome those hurdles.

Objectives

- Foster a savings culture, including financial goal-setting and planning for the future and longer-term goals as a foundation for financial well-being.
- Encourage understanding of and participation in workplace and government savings programs

that facilitate saving and investing and are appropriate for personal circumstances, including automatic savings programs, workplace pension plans, Registered Retirement Savings Plans (RRSPs), Tax-Free Savings Accounts (TFSAs), Registered Education Savings Plans (RESPs) and Registered Disability Savings Plans (RDSPs).

Potential initiatives

- The Government could include messages promoting saving and setting financial goals in programs that reach large numbers of adult Canadians, such as the Child Tax Benefit and Canada Savings Bond campaigns.
- The Financial Literacy Leader will work with the financial sector and other stakeholders to encourage promotion of appropriate tax-assisted savings plans to their clients. These include the Home Buyers' Plan (HBP), the Registered Education Savings Plan (RESP), the Registered Disability Savings Plan (RDSP), the Registered Retirement Savings Plan (RRSP) and the Tax-Free Savings Account (TFSA).
- With the National Steering Committee, the Financial Literacy Leader will explore the creation and implementation of a national multi-media campaign urging Canadians to save and set financial goals.
- The Financial Literacy Leader will consult with employer groups and other relevant stakeholders to consider ways to increase access to and use of automatic savings programs among working adults.

Questions:

1. What are effective ways to encourage Canadians to set financial goals and save to achieve them?
 2. What prevents some adults from planning for their financial future, and how might these barriers be overcome?
-

Goal 3: Encourage lifelong learning so that Canadians can make sound financial decisions as their life circumstances evolve

Navigating life events that impact a person's financial circumstances and future is more complex than ever before. As they reach new milestones in their lives, many Canadians find that they may not have the knowledge they need to make important financial decisions and may end up making spur-of-the-moment or convenient choices. Results of the Canadian Institute of Chartered Accountants'

2012 Financial Literacy Study Summary⁴ found that almost half of Canadians recognized that they spent less time reviewing and evaluating their personal finances than they should.

To ensure success, the national strategy for financial literacy will find ways to encourage lifelong financial learning from childhood through to the senior years.

Objectives

- Increase awareness and use of resources to help adult Canadians access the information, tools and services they need to make sound financial decisions that can contribute to their financial well-being.
- Engage partners to increase financial education opportunities for adults in workplaces and through other channels.

Potential initiatives

- The Financial Literacy Leader will explore opportunities for financial education in the workplace, including understanding of benefits available to employees.
- The Financial Literacy Leader will consult with private, public and non-profit organizations to identify potential "teachable moments" and channels for delivering financial education in these contexts and engaging adults. For example, this could include leveraging social media channels and interactive games with a financial literacy focus.
- The Government will work with stakeholders to promote awareness and understanding of government programs and benefits that can contribute to the financial well-being of eligible adults and their families. For example, through the Community Volunteer Income Tax Program and other initiatives, Canada Revenue Agency can explore opportunities to work with stakeholder organizations to help promote awareness and understanding of programs such as the Child Tax Credit, Registered Education Savings Plans and Canada Pension Plan benefits.

⁴ Ibid.

Questions:

1. We know that there are some “teachable moments,” such as entering the workforce, buying a home or having children, that present good opportunities to help adults ensure their financial knowledge and skills keep pace with changes in their life and financial situation. How can we incorporate financial literacy into these teachable moments?
2. Can you name some organizations that could be partners in reaching the adult population with financial education initiatives, including some that involve games or other interactive activities?

Goal 4: Promote the practices that contribute to financial well-being and that protect against risk

An important aspect of financial literacy is recognizing risks that can endanger the financial security of individuals and their families. These risks include exposing oneself to fraud by not adequately protecting personal identification numbers for debit and credit cards; over-sharing personal information on social networks and unwittingly providing criminals a gateway to fraud and identity theft; chasing unrealistic investment returns without adequately understanding the potential losses; and not having insurance or savings available to cover a catastrophic event like a home fire or major illness.

A sound personal financial foundation needs to include an understanding of such risks and a plan to protect against them. The plan could include maintaining an emergency fund to cope with unexpected events, and ensuring security precautions are in place before making mobile or online financial transactions. In addition, individuals will need to understand risks associated with different types of investments, consider their own risk tolerance and identify how they can best protect their current and future financial security. All organizations engaged in financial education can offer resources and support to help Canadians avoid pitfalls that could have a significant impact on their financial well-being.

Objectives

- Enhance awareness among adults of the practices and financial products that may affect their financial security, as well as their rights and responsibilities associated with financial matters.
- Promote understanding of risk levels associated with different types of investments, so adults can make informed investment decisions appropriate for their own circumstances.

Potential initiatives

- FCAC will implement an awareness campaign focused on heightening adult Canadians’ understanding of their rights and responsibilities in financial matters.
- The Financial Literacy Leader will consult with stakeholders, including securities regulators, associations representing securities dealers, the financial planning industry and investor associations to share their messages and initiatives to strengthen understanding of risk levels associated with different types of investments and ways to mitigate them.
- The Financial Literacy Leader will work with organizations providing financial and credit counselling to consumers to encourage adult Canadians to set up an emergency fund as a way of protecting themselves against unexpected expenses.

- The insurance industry and other relevant stakeholders will be encouraged to promote understanding of insurance products as a way to help protect oneself. Initiatives should use clear language and focus on helping consumers fully understand the benefits as well as what is excluded, and the terms and conditions of policies before they decide to purchase them.

Questions:

1. What specific types of risk to financial well-being are important for adult Canadians to understand?
 2. What current initiatives could be leveraged or enhanced to increase awareness and understanding of these risks?
-

Measuring progress

To know how well the strategy is working, we need to measure progress. We need to be able to evaluate the strategy's impact on:

- levels of financial literacy among all Canadians
- the overall financial well-being of Canadians.

We will develop indicators to track progress against our key goals. We can draw on the considerable international research on financial literacy measurement and evaluation to create appropriate assessment and progress indicators for Canada.

Challenges to success

There is no easy or quick fix for improving the financial literacy of all people in Canada. Removing barriers, changing habits and fostering a culture of financial well-being will take a collaborative effort over many years, if not decades.

Financial literacy is a significant, complex issue with many facets. For example:

- Financial education has limits and does not always translate into positive financial behaviours or outcomes.
- Canadians are dealing with increasingly complex lives and may find it challenging to access the right supports to help them improve their finances. This can be particularly true for young Canadians and adults as outlined in this paper.
- Individuals require the right incentives, tools and supports to take charge of their financial situation. The diverse needs, backgrounds and interests of our citizens present a challenge. What works for some Canadians may not work for others.
- Reducing financial strain and promoting financial well-being can only partially be addressed through greater financial literacy.

Measuring progress questions:

1. Are there any distinct means of measuring progress on improving financial literacy for young Canadians or adults that are different from measures for the broader population?
2. If yes, please identify proposed measures and reasons for suggesting them.

Despite the challenges, financial literacy has the potential to be a powerful force in people's lives. We hope that interested individuals and organizations embrace the potential activities included in this consultation paper and help to identify ways to further enhance the financial literacy of Canadians. By working together, we can develop a national strategy that is inclusive, relevant and accessible to all Canadians.