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FOR IMMEDIATE RELEASE

Reaching Higher: Canadian Conference on Financial Literacy publishes its final report

Report highlights financial literacy accomplishments in Canada and the need for continued multi-sector partnerships

OTTAWA, **March 25, 2009** – A report on Canada's second national conference on financial literacy, entitled ***Moving Forward with Financial Literacy,*** highlights more than ever the need to build a financially literate society, especially given the increasing complexity of financial products and services, as well as the current state of the global economy.

Organized by the Financial Consumer Agency of Canada (FCAC), Social and Enterprise Development Innovations (SEDI) and the Joint Forum of Financial Market Regulators (Joint Forum), *Reaching Higher: Canadian Conference on Financial Literacy* was held in Montreal in September 2008 and brought together more than 260 representatives from the government, private and voluntary sectors. A number of senior government experts and researchers from Canada, the U.S., the U.K., New Zealand and the Organisation for Economic Co-operation and Development (OECD) were also in attendance to discuss Canadian and international experiences in developing, delivering, measuring and evaluating financial literacy programs, products and services.

The report *Moving Forward with Financial Literacy* summarizes the participant's views and ideas for future action to improve financial literacy in Canada. Conference participants discussed the need to continue building innovative multi-sector partnerships to make financial literacy training available to all Canadians. Participants also suggested creating a national strategy to bring about a greater coordination of financial literacy products and services offerings.

"Increasing financial literacy in Canada is in the national public interest. As we move forward to meeting this objective, it will be especially important to ensure access to financial literacy to those Canadians who cannot afford the services of a financial advisor. To be effective, initiatives must be co-ordinated nationally and delivered locally, which will necessitate co-operation between all levels of government," said Peter Nares, SEDI founder and Executive Director. "At the conference, SEDI recommended that the federal government create a multi-sector task force to help develop a national strategy for financial literacy in Canada. The recommendation was included in the 2009 federal budget and we are pleased to see Canada continuing its effort toward building a more financially literate nation."

"During the conference, we have seen that public, private and voluntary sector organizations are providing a growing number of financial literacy programs, products and services," said FCAC Commissioner Ursula Menke. "A lot remains to be done however, as Canadians, like many others

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around the world, are struggling to make sense of increasingly complex financial information and are having difficulties making sound financial decisions. Going forward, FCAC will continue to do its part to help pave the way towards a more financially literate society, pursuing our work with the various levels of governments, as well as with the private and community sectors so that Canadians can become more knowledgeable and self-confident when it comes to managing their personal finances and improving their financial well-being."

"Regulators aim to improve the ability of financial consumers to make informed decisions. To meet this objective, we promote meaningful and easy to understand disclosure and engage in initiatives that improve financial literacy," said Joint Forum Chair, Bob Christie. "Financial literacy programs complement our other regulatory activities and are integral to our mandate to protect consumers of financial products and services."

The report can be viewed or downloaded from FCAC's Web site at: **www.fcac-acfc.gc.ca.**

FCAC provides consumers with accurate, objective information about financial products and services, and informs Canadians of their rights and responsibilities when dealing with federally regulated financial institutions. FCAC also ensures compliance with the consumer protection laws, and monitors codes of conduct and public commitments that apply to banks and federally incorporated trust, loan and insurance companies.

SEDI is a national charitable organization that uses innovative approaches to help low-income Canadians gain financial independence. For over 22 years, SEDI has worked with businesses, governments and more than 800 not-for-profit organizations across Canada on financial literacy, asset building and entrepreneurship initiatives. SEDI's expertise allows it to influence public policy, opening the way for Canadians to enter the social and economic mainstream. In 2008, SEDI launched the Canadian Centre for Financial Literacy, which seeks to increase the financial literacy of over 230,000 lower income Canadians by 2013. Visit **www.sedi.org** for more information.

JOINT FORUM is a mechanism through which pension, securities and insurance regulators coordinate, harmonize and streamline the regulation of financial products and services in Canada. Its goal is continuous improvement of the financial services regulatory system through greater harmonization and coordination of regulatory approaches.

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