Financial Consumer Agency of Canada
Agence de la consommation en matière financière du Canada

Canada

Moving Forward with Financial Literacy

Synthesis Report on Reaching Higher: Canadian Conference on Financial Literacy



Hosted by: Financial Consumer Agency of Canada
Agence de la consommation en matière financière du Canada
SEDI
Joint Forum of Financial Market Regulators
Forum conjoint des autorités de réglementation du marché financier

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Conference Hosts

Financial Consumer Agency of Canada

Canada's federal government established the Financial Consumer Agency of Canada (FCAC) in 2001 to strengthen oversight of consumer issues, and expand education and consumer awareness of financial services and products. FCAC has been a leader in developing consumer information and Web-based tools for financial literacy. In 2005, FCAC joined with Social and Enterprise Development Innovations to host the first national symposium on financial literacy.

In its 2007 budget, the federal government provided $3 million over two years to FCAC for the development of a national financial literacy strategy aimed at youth. In the following year's budget, the government decided to allocate $2 million to FCAC on an ongoing basis to further strengthen financial literacy in Canada.

Social and Enterprise Development Innovations

Social and Enterprise Development Innovations (SEDI) is a non-profit organization that develops and uses innovative approaches to help low-income Canadians become self-sufficient. For over 20 years, SEDI has worked with businesses, governments and more than 800 non-profit organizations across Canada in the areas of financial literacy, asset building and entrepreneurship initiatives. In 2008, SEDI created the Canadian Centre for Financial Literacy, a unique venture that brings together businesses, governments and not-for-profit organizations. The aim of the Centre is to create opportunities for lower-income Canadians to increase their financial literacy.

Joint Forum of Financial Market Regulators

The Joint Forum of Financial Market Regulators was founded in 1999 by three organizations: the Canadian Council of Insurance Regulators, the Canadian Securities Administrators and the Canadian Association of Pension Supervisory Authorities. The Forum includes representatives from the Canadian Insurance Services Regulatory Organizations. The Forum brings pension, securities and insurance regulators together to coordinate, harmonize and streamline the regulation of financial products and services in Canada.

Views, ideas, and recommendations contained in this report are those of the presenters and not necessarily those of the hosts.

Conference Sponsors and Collaborators

CDIC
Canada Deposit Insurance Corporation

BCSC
BRITISH COLUMBIA SECURITIES COMMISSION

Investor Education Fund
www.investorED.ca

CGA
L'Ordre des CGA du Québec
The CGA-Canada Research Foundation

Human Resources and Social Development Canada
Ressources humaines et Développement social Canada

Executive Summary

Financial products are increasing in complexity, making individuals' responsibility for their economic future more weighty. These factors are accentuating the need for a financially literate society. Efforts to increase financial literacy are gaining momentum around the world and the current global financial crisis has added to the momentum. Especially when times are tough, individuals need knowledge and understanding so that they can navigate the financial services sector more skilfully and make better decisions with the resources at hand.

Financial literacy initiatives aim to increase financial knowledge and change financial behaviour. As Canadians receive financial education, become more confident about financial matters and make more informed financial decisions, they will gain in self-sufficiency and financial security. This will have a positive impact on their personal financial situation. At the same time the Canadian economy will benefit from a well-educated labour force, efficient markets and growth.

On September 9 and 10, 2008, Reaching Higher: Canadian Conference on Financial Literacy was held in Montréal to highlight the effectiveness of current Canadian financial literacy efforts and to examine international strategies. The hosts of the conference were the Financial Consumer Agency of Canada (FCAC), Social and Enterprise Development Innovations (SEDI), and the Joint Forum of Financial Market Regulators. The event attracted over 260 representatives from the public, financial and voluntary sectors. Reaching Higher was a follow-up to a 2005 symposium on the same topic, also hosted by FCAC and SEDI.

This report summarizes conference presentations in the following areas:

Effectiveness to date. A 2009 national baseline survey seeks to measure the financial literacy of Canadians. Statistics Canada is conducting the survey on behalf of Human Resources and Social Development Canada, with the collaboration of the Department of Finance Canada and FCAC. Without a study, it is difficult to measure the national impact of current programs. A number of organizations have conducted surveys on a smaller scale. The results underline the need for increased support for Canadians so that they can improve their financial well-being.

Lessons learned in Canada. Presenters discussed effective delivery lessons that have been learned from the efforts of the voluntary, private and government sectors. The speakers noted that financial literacy initiatives work when they are integrated into the education system, when they are delivered through community organizations, when the delivery modes are adapted to the target market and when the initiatives do more than educate consumers about financial products. Presenters also discussed the gaps in efforts to achieve a more financially literate Canada.

Lessons from other countries. New Zealand, the United Kingdom and the United States were among the countries represented at the conference. Each of these three countries has developed a national strategy for financial literacy, has established a group to guide development of its strategy, has conducted a national survey and is working in partnership with all sectors.

The way forward. Presenters gave ideas on the way to a more financially literate Canada, and provided suggestions for a framework to increase the financial literacy of Canadians. One proposal was to create a national strategy. Doing this would provide much-needed coordination of current efforts. Partnerships to implement financial literacy initiatives would provide the needed reach.

Background

Various terms are used to describe the process of acquiring financial skills. The preferred term in the United States, Canada and New Zealand is "financial literacy." In the United Kingdom it is "financial capability," while the Organization for Economic Cooperation and Development (OECD) uses "financial education." All refer to consumers' acquisition of knowledge, skills and confidence to properly manage their personal finances.

It is now widely acknowledged that financial literacy matters. The first Canadian symposium on the topic was hosted by the Financial Consumer Agency of Canada (FCAC), Social and Enterprise Development Innovations (SEDI) and the Policy Research Initiative in June 2005 in Ottawa. Under the title Canadians and Their Money, the event attracted over 200 participants from the public, non-profit and business sectors. The symposium was an important step in developing policies to nurture and strengthen financial literacy throughout the three sectors. It contributed to the Canadian government's decision, announced in its 2007 budget, to provide $3 million over two years to FCAC for the purpose of building financial literacy in Canada. In the following year's budget, the government further decided to allocate $2 million to FCAC on an ongoing basis for the same purpose. In May 2008, the federal Minister of Finance declared financial literacy a priority and called it an essential skill. Other organizations in the public sector, such as the Canadian Securities Administrators, as well as a number of members of the voluntary and financial services sectors have also invested in developing and implementing financial education programs and services throughout Canada.

In September 2008, FCAC and SEDI joined forces, this time with the Joint Forum of Financial Market Regulators, to host Reaching Higher: Canadian Conference on Financial Literacy in Montréal. This built on the momentum of the 2005 symposium to continue developing a more financially literate Canada. The objectives of Reaching Higher were to:

- highlight why financial literacy matters to Canadians;
- highlight key players and lessons learned in the supply of financial literacy products and services;
- highlight international examples of effective financial literacy strategies;
- better understand knowledge gaps in the supply and demand of products and services; and
- highlight innovative solutions and what the private, voluntary and government sectors are doing to increase the financial literacy of Canadians.

> " Financial literacy is a critical issue that is becoming increasingly important in Canada and around the world. Canadians must acquire and enhance their financial life skills. "
>
> *Ursula Menke, Commissioner, FCAC*

Among the organizations funding the Conference were the Canada Deposit Insurance Corporation (CDIC), the Certified General Accountants Association of Canada, Human Resources and Social Development Canada (HRSDC), and the Investor Education Fund.

The sold-out conference demonstrated the growing importance of the field. The three sectors were evenly represented, and there were significant numbers of participants and speakers from abroad. In their evaluations, participants expressed satisfaction with the conference. The hosts believe that the conference met its objectives.

This report provides highlights from the conference presentations under four broad themes:

- effectiveness of interventions to date;
- lessons learned in Canada;
- lessons from other countries; and
- ideas for the way forward.

Participation Details, 2008 Canadian Conference on Financial Literacy

Total participants: **261**

International Participants from:
Australia, India, Italy, South Africa, Trinidad and Tobago

Canadian provinces represented:
Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Quebec

International Speakers from:
Australia, France, New Zealand, the UK and the USA

Effectiveness to Date

Organizations in all sectors acknowledge the need for financial literacy training for consumers. A growing number of Canadian financial institutions, government agencies, provincial regulators and voluntary-sector organizations are providing financial literacy products, programs and services.

Measuring Canadians' financial literacy

Organizations were invited to the conference to share lessons learned on the effectiveness of financial literacy initiatives, explore the factors that have contributed to the success of programs, and discuss issues related to measuring program impact. Conference presenters agreed that it is relatively straightforward to measure the reach of financial literacy initiatives but the challenge is to measure their impact. To do this, we need a baseline for comparison. A number of organizations represented at the conference have worked to measure Canadians' financial literacy. Following are summaries of survey findings. These demonstrate that Canadians would enjoy greater financial well-being as a result of an increase in their financial literacy level and the behaviour changes that would ensue.

The **Financial Consumer Agency of Canada** has commissioned several surveys of the knowledge, attitudes and behaviours of consumers of financial products and services. FCAC Commissioner **Ursula Menke** shared the following conclusions:

- Although Canadians often feel that they are well informed about the financial world, the findings clearly indicate otherwise.
- Many consumers do not know as much as they should about the products and services they use. In many cases, they lack even the basic financial knowledge necessary to make good decisions about their money.

FCAC believes that financial literacy initiatives will help Canadians increase their financial skills, understand the importance of applying those skills and make the kind of decisions that will improve their financial well-being.

Gary Rabbior of the **Canadian Foundation for Economic Education** presented a number of trends from Statistics Canada. These demonstrate that Canadians could benefit from more information on financial management. Canadians' high debt-to-income ratio makes them vulnerable in tight economic conditions. The ratio is one indication of the need for a more financially literate population. Mr. Rabbior noted the following:

- For every $1.00 of disposable income, Canadians owed $1.16 in 2005.
- The personal savings rate in 2005 in Canada fell to less than zero. In the 1980s it was 20%.
- From 1982 to 2001, consumer debt increased by 152% and disposable income by 42% in Canada.
- Canada's debt-to-income ratio rose from 55% in 1983 to 105% in 2003.

Credit Canada raises awareness of the importance of money management and credit management by educating individuals and families and providing free, confidential, comprehensive counselling. In spring 2007, Credit Canada surveyed 4,487 randomly selected adult Canadians. The survey revealed the following:

- 30% of Canadians feel they will not be able to retire at age 65.
- 53% of Canadians do not contribute to their Registered Retirement Savings Plans each year.

- 92% feel that Canadians have more debt than they did five years ago but only 7% think that it makes more sense to carry a larger amount of debt now than five years ago.
- 80% of Canadians do not know their credit score.
- 86% of Canadians believe that more Canadians are in credit distress now than five years ago.
- 61% of Canadians do not have a financial advisor.
- 52% of Canadians are not aware of any free credit or debt counselling services available in Canada.

These trends indicate a need for financial literacy training to help Canadians prepare for times of economic uncertainty. Canadians need the knowledge and capacity to effectively manage their finances today so that they can plan and build a stronger future. (Laurie Campbell, Credit Canada)

For the **Canadian Securities Administrators** (CSA), the Innovative Research Group conducted two surveys on financial literacy, each involving more than 5,000 Canadians: the 2006 Investor Index and the 2007 Investor Study. The aim was to discover what investors do and do not know about investments, as well as how they behave when investing. The survey results demonstrate the importance of understanding the link between knowledge and behaviour change. When evaluating program effectiveness, measurement of both reach and behaviour change is crucial. (Roslyn Russell, RMIT University, Australia)

The findings indicated that investors believed in the importance of saving, research and planning, but there was no evidence that this belief shaped their behaviour. Following are highlights of the findings, presented by **Tamera Van Brunt** of the **Alberta Securities Commission**:

Beliefs

- 96% of survey respondents agree that it is important to save for the future.
- 92% agree it is important to research before they invest.
- 88% believe it is important to have a financial plan.

Behaviour

- One quarter of respondents have no savings for the future.
- 49% don't do any homework regarding their investments.
- 58% do not have a financial plan.

The findings underlined the importance of investing in efforts to ensure that people understand why they need to be more financially responsible. The findings also underlined the need to encourage Canadians to act on their beliefs, change their behaviour and take responsibility for managing their own money.

The Fondation Claude-Massé financed a 2004 survey conducted by P. Beaudoin and J. Robitaille, assessing young people's knowledge and use of credit. **Marie Lachance**, **Director** of the **Consumer Studies Program at Université Laval**, presented the findings of this survey of 980 French-speaking Quebecers aged 18 to 29. Ms. Lachance compared the results with similar research conducted in 1994 by the Government of Quebec's Office de la protection du consommateur. The comparison showed that over the 10-year period between the first and second survey there were increases of:

- 75% in the number of credit cardholders;
- 27% in the number of credit cards in use; and

- 200% in the number of people having a line of credit.

The 2004 study concluded that the 18-to-29 age group was vulnerable because of a high level of credit usage and a low income level. The researchers also concluded that the more knowledge young people had, the more responsible they were in using credit. The study revealed that courses and classes were the most important sources of information on the way young people manage their personal finances. (Marie Lachance, Université Laval)

Jerry Buckland of **Menno Simons College** in **Winnipeg** developed a survey to assess the financial literacy of Canadians living in three low-income neighbourhoods: Parkdale in Toronto, the Downtown Eastside of Vancouver and a number of inner-city neighbourhoods in Winnipeg. Research was funded by the Social Sciences and Humanities Research Council of Canada.

The research interviews used both qualitative and quantitative methodologies: a financial choices survey of 82 respondents and financial life histories of 20 respondents. The results indicated that respondents were generally financially literate and made rational decisions about their family budgets and their credit and savings plans, and had reasonable knowledge about relevant government programs and banking services. The constraints noted in financial literacy had to do with participants' attitudes about finances and life goals, and a lack of detailed knowledge about financial institutions' policies. (Jerry Buckland, Menno Simons College)

While various programs and services are available to help Canadians increase their financial literacy, survey results presented at the conference indicate that Canadians' choices are not contributing to their financial well-being. Higher debt levels make today's Canadians much more vulnerable to an economic downturn than were previous generations. Current Canadian studies tend to measure program reach. They are not yet able to demonstrate behaviour change through examinations of program impact.

Canadian baseline survey

According to a recent report produced by the **OECD** Financial Education Project, the only countries that have conducted surveys of national financial literacy levels are Australia, Japan, Korea, the United Kingdom and the United States. All surveys concluded that consumers lack information about financial issues and need financial education.

Canada is about to join that short list. In early 2009 **Statistics Canada** will undertake the Canadian Survey of Financial Capability. Involving over 20,000 respondents, this national survey will gather baseline data against which we can measure the level of financial literacy of Canadians. Statistics Canada intends to process the data by fall 2009 and will release results once they are complete. **Steve Arrowsmith** of the agency's Special Surveys Division described the survey as designed to get a sense of Canadians' knowledge, abilities and behaviour. He noted that the survey will gather data from Canadians in the 10 provinces only. The territories are not included because of factors such as cost, widespread lack of telephone coverage and a high proportion of transient workers in the population.

The survey is an outcome of the 2005 symposium on financial literacy, which identified the need for robust national data. In spring 2006, Human Resources and Social Development Canada submitted a funding proposal to the federal government's Policy Research Data Group for the development and implementation of a national survey designed to

collect baseline data on the financial capability of Canadians. In fall 2006, Statistics Canada submitted a draft planning report to HRSDC and FCAC; this assessed the feasibility, approaches, limitations and costs of conducting such a survey. The Department of Finance Canada became an active partner in the project in summer 2007.

The Statistics Canada survey will furnish key information for measuring the success of existing programs nationwide. It will also provide the basis for undertaking further research and charting a strategic direction to encourage behaviour change.

The Statistics Canada survey is designed to be repeatable, but no commitment has yet been made to repeat it.

> " The overarching goal of [the Canadian Survey of Financial Capability] is to illustrate the relationships between financial knowledge, financial experiences, financial behaviour, and how they relate to the ways in which consumers learn about financial management. "
>
> *Steve Arrowsmith, Statistics Canada*

Lessons Learned in Canada

During the conference, presenters discussed their experience and shared the lessons they had learned from implementing financial literacy programs. Many mentioned that financial literacy programs are successful when they:

- are integrated into the education system;
- work through community organizations;
- adapt delivery modes to the target market; and
- offer more than just product education.

Integrating financial literacy into the education system

Presenters agreed that it is important for young people to develop financial management skills before entering the workforce. Under the OECD's Financial Education Project, consultant **Shaun Mundy** reviewed financial education programs in schools, universities and colleges in Australia, Canada, France, Ireland, Malaysia, the Netherlands, New Zealand, Singapore, the UK and the USA. His report analyzes the effectiveness of financial education programs in schools.

Mr. Mundy cited three reasons for including financial education in the school curriculum:

- Personal financial education can be provided to all members of an age cohort.
- Increasingly, schoolchildren are making financial decisions—for example, choosing a cellphone contract or weighing the financial implications of studying at university.
- Financial literacy training can foster sound financial decision-making throughout a person's life.

A school curriculum that covers issues related to credit rating, budgeting and planning for young people can provide financial education nationwide (Peter Nares, SEDI). Currently, British Columbia is the only Canadian province that requires the teaching of financial life skills in high school.

At the conference, several organizations implementing financial literacy initiatives for students shared program results. They included the British Columbia Securities Commission (BCSC), the Financial Consumer Agency of Canada and the Canadian Securities Administrators.

The **British Columbia Securities Commission** developed Financial Life Skills for Planning 10. Designed for Grade 10 students and teachers, this is a learning resource about the importance of financial life skills. The course was introduced in 2004 and is part of a mandatory Grade 10 credit. It has been distributed to over 1,400 teachers in all 60 British Columbia school districts.

A survey of 318 high school graduates measured the course's impact on the financial well-being of students. The respondents included 2005 graduates who had not had the opportunity to take the course when they were in Grade 10, and 2007 graduates who had taken the course. The findings showed that a higher percentage of 2007 graduates:

- had a financial plan;
- were saving money for school or long-term needs;
- felt well prepared for their financial future; and
- could recognize a financial scam.

In partnership with BCSC, the **Financial Consumer Agency of Canada** has launched *The City*, a Web-based national resource that builds on the success of Planning 10. *The City* is an interactive, on-line financial life skills

resource for teachers and students. The free resource engages youth by using a hands-on approach to facilitate learning, provide practical skills and make financial concepts easy to understand. Students practise financial activities such as budgeting, saving, credit and debt, insurance, taxes, and investing. By the end of the course, they prepare a financial plan for after graduation.

The **Canadian Securities Administrators'** Investor Education Committee created a program in 2006 called the Financial Fitness Challenge. For teachers and students, the program provides free classroom activities designed to enrich financial literacy. **Ainsley Cunningham** of the **Manitoba Securities Commission** presented program results from 2006 and 2007; these show that in 2006 the proportion of students interested in personal finance was just 26% before participating in the program but 57% after participating. In 2007, the proportion went from 33% interested before participating to 62% interested after participating.

Conference presenters agreed that successful integration of financial literacy initiatives into the education system depends on:

- having a trusted intermediary to facilitate training;
- making training compulsory; and
- giving students an incentive to participate.

> " Policy and educational decision-makers must be persuaded of the importance of providing financial literacy training to students as part of an overall strategy to improve financial capability. "
>
> *Shaun Mundy, Consultant*

Many teachers fear they lack the skills to teach about financial literacy. FCAC and BCSC have invested in training teachers to make them feel more comfortable with the subject. Among Reaching Higher participants were 25 teachers from across Canada; after the conference, they received training on *The City*.

Working through community organizations

How do we reach people who are not in school? It is important to examine delivery methods that would efficiently reach all Canadians (Peter Nares, SEDI). Rather than creating new initiatives, organizations can build on current successful approaches to serve more people with increased offerings.

> " The best and most proactive strategy to reach scale and secure the financial literacy of Canadians is to enable them to learn about it in school. We also have to consider the millions of youth and adults who cannot be reached through schools as well as those newcomer adults who will continue coming to Canada. "
>
> *Peter Nares, SEDI*

Community organizations working directly with clients have discovered that financial training is most effective when it is integrated with other services. Members of community organizations incorporate financial literacy modules into other initiatives, such as workshops on starting a new business or employment training. Sometimes training through community organizations is the only way to create the incentives needed by

low-income people to develop their financial literacy. Some low-income households are merely subsisting and do not have the resources to plan for the future. They may seek help only in a financial crisis; the "literacy lure" must be integrated into the service provided to them at that time. (Rick Eagan, St. Christopher House)

Obviously, not all Canadians have the same financial literacy requirements. People with low incomes face very different income, policy and banking service conditions than do people with middle-level incomes (Jerry Buckland, Menno Simons College). For guidance and knowledge transfer, low-income people need a complex knowledge set and financial services/supports (Rick Eagan, St. Christopher House). Community organizations serving low-income Canadians understand their clients' needs, and can tailor content and delivery to meet those needs.

> " It is vital for regulators to work collaboratively with the various organizations that support the same goals and deal directly with consumers at the grassroots level. "
>
> *Ursula Menke, FCAC*

SEED (Supporting Employment and Economic Development) Winnipeg is a community economic development organization working to combat poverty and increase the social and economic vitality of low-income communities. In 1999, the organization developed a 10-week program, Money Management Training, for people living in Winnipeg's North End. The training is a component of SEED's Asset Building Programs.

The **Carrefour jeunesse emploi de l'Outaouais** (CJEO) is a community-based organization offering services to better the lives of young adults aged 16 to 35, through career coaching and help for youth to get back to school or start their first enterprise. CJEO developed a program called L'École de l'argent (The Money School) in 2005 after discovering that a number of young people had projects, ideas and goals but were forced to set them aside because of financial constraints. Designed for young people who have not yet had their first employment experience, the program assists with entering the financial system and budgeting. One of the workshops is L'argent en couple (Money for Couples), intended for young people dealing with money issues in their first relationship. To date, over 2,000 young people have learned about basic personal finances through CJEO. In the Gatineau area of Quebec, the program is now taught in schools to 15- and 16-year-olds. Students receive a full course credit in high school for participating.

Since 1912, Toronto's **St. Christopher House** has served immigrant families, older adults, people with disabilities and their caregivers, children and youth, and socially isolated adults. In 2003 St. Christopher House developed a program called Financial Advocacy and Problem Solving (FAPS). This was the outcome of several anti-poverty projects. FAPS provides free guidance to low-income individuals on untangling complex financial situations so that they can make sound financial decisions. FAPS responds to the information needs of low-income individuals. It provides individualized service with follow-up, accompaniment, referrals, and advocacy for income security programs as well as commercial financial service providers. Community response to the program has been positive, as seen by the increasing number of word-of-mouth referrals. In 2007, 2,612 people participated in the program, a 57% increase from 2004. A growing number of service providers in other agencies, including the Canada Revenue Agency, consult with FAPS staff on situations facing their clients.

CIBC and the **YMCA** have joined forces to establish Access to Opportunity. This program involves a series of in-class seminars providing information to newcomers. Announced in June 2008, Access to Opportunity aims to help new Canadians make informed decisions about their future. It includes a six-week job readiness training program that helps prepare new immigrants for potential employment with CIBC. CIBC provides training and support, and commits to hire any qualifying candidates from the program.

> " Canada's economic and social prosperity depends on the strength and skills of all Canadians. If financial literacy is a critical set of life skills, then our goal should be to ensure all Canadians have access to adequate financial information, education and advice. "
>
> *Sonia Baxendale, CIBC*

With community partners, the Vancouver City Savings Credit Union (better known as **Vancity**) has developed a number of programs to support financial literacy. Dollar$ and $ense is a program made available through a partnership with Family Services of Greater Vancouver to high schools and youth organizations. Money Skills, also offered by Family Services of Vancouver, helps adults on limited incomes build the skills to effectively manage money and plan for the future. The Home Ownership Readiness course is offered by the Mennonite Central Committee; it provides information about buying and owning a home. Financial Literacy 101 offers practical sessions on how to read bank statements, choose a credit card, find fee-free automated banking machines for credit union members, and consolidate debt.

Provision of money management training by people who are trusted by target groups is an effective delivery strategy. Clients appreciate receiving impartial advice. The community organizations mentioned here understand their clients, their needs and their constraints.

> " Trade unions, consumer groups and NGOs are in the best position to reach vulnerable consumers and to note their needs. "
>
> *Bruno Lévesque, OECD*

Adapting delivery modes to the target market

Effective strategies differ for different market segments. To succeed in reaching all Canadians, organizations must use tools adapted to targeted markets. Canadians are not a homogeneous group. They have different literacy levels, languages and cultures. These differences must be acknowledged and incorporated into program delivery. Current delivery modes used by Canadian organizations include Web sites, books, face-to-face meetings, workshops in the classroom or on-line, and one-on-one consultations. Organizations understand that simply providing a brochure about a product or service may be appropriate for some segments of the population but is less effective in triggering change than a more interactive medium would be.

Developing programs that target specific markets requires research and planning to maximize effectiveness. To help define program requirements, **Jeanne Hogarth** of the **US Federal Reserve** suggested using focus groups, formative testing, sets of individual interviews (cognitive interviews and usability testing) and quantitative validation.

Organizations represented at the conference suggested various delivery modes for a number of target markets.

The key to reaching young people, for example, is technology. For the **Canadian Securities Administrators** Financial Fitness Challenge, 70% of students participants had learned about the program through an e mail from a friend. Viral marketing also works with young people. In 2008, Financial Fitness Challenge started a Facebook site and group. There are 118 members of the group and all have visited the Financial Fitness Challenge Web site.

The most vulnerable people have the greatest need for financial knowledge and may not have the confidence or skills to benefit from information in a static format. What they need is an interactive educational format. A workshop or a face-to-face meeting will increase the opportunity to affect behaviour. **St. Christopher House** has worked extensively with the Canadian Foundation for Economic Education and the Virtual Advisor project to develop an on-line resource for community members and front-line workers. It is based on common financial issues arising in direct service work with individuals. Policy-makers and financial service experts analyze these issues to develop appropriate public education materials and training workshops for front-line workers in the community social services sector, as well as for the low-income public. The people who could benefit most from tailored programs are those with low incomes, and newcomers to Canada. (Ellen Roseman, *Toronto Star*)

For consumers with various levels of literacy, organizations may use audio, video or graphics. Cartoons may help to engage those with low literacy levels. Computer literacy also varies, and programs cannot assume that everyone has access to a computer or the knowledge to use it.

Books and brochures are helpful for the general population, especially people with high literacy rates or greater financial resources. **Citibank** has given away 60,000 copies of a book called *The Citi Commonsense Money Guide for Real People*. It uses major life events to bring home the need to save and invest. The **Canadian Foundation for Economic Education** survey results show that people learn about financial matters from newspapers, books and publications, family and friends, school, and the Internet.

Offering more than just product education

For financial education to be effective, we must do more than educate people about products: we must educate them to adopt an attitude of asking questions before they make choices (Ellen Roseman, *Toronto Star*). It is crucial for Canadians to do their own homework on products and services. However, financial literacy initiatives can educate Canadians about the relevant questions they should ask and how and where they should seek advice.

> " Financial Literacy initiatives must demonstrate the need for action on the part of the consumer. Training must include educating people about the meaning of financial capability education, promoting the benefits for all parties, showcasing success, and developing sustainable propositions. "
>
> *Chris Pond, FSA*

Financial literacy programs will have deeper impact when consumers have greater confidence in their ability to effectively manage their personal finances. **Laurie Campbell** of **Credit Canada** states that programs must

provide more than just information. For information to register with recipients, it must be presented simply, in a way that they can relate to and that connects with their emotions. (Laurie Campbell, Credit Canada)

Illustrating the importance of providing more than just product education is the low uptake of an initiative designed to help families build for their children's future. The UK government has developed a program called the Child Trust Fund: At birth, parents of every child can open an account for their child and the government deposits £250 into the account. The child gets another £250 voucher on turning 7. Parents can invest the vouchers but cannot touch the capital. On reaching age 18, the child can withdraw the money and use it tax-free for any purpose. Uptake of the program has been slow: in the first year, almost one third of the vouchers were left unclaimed. British parents may know about the product but may not understand how to benefit from it. They need guidance and encouragement. If parents opt out, the government will open the account for the child. But in this case the parents lose the opportunity to choose the type of account needed and therefore may lose potential earning.

Gaps in achieving a more financially literate Canada

Canada has much work to do to become a financially literate country. There are gaps in access, capacity and demand. If we are to achieve our goals, we must address these.

Access gap

Most Canadian financial literacy efforts are delivered through the education system or community organizations. Not all Canadians have access to financial literacy training. The British and New Zealand models have adopted a life stage approach, with financial literacy training provided to consumers in schools, colleges and universities, the community, the workplace, and retirement settings. Presenters' proposals for Canada included promoting financial literacy for citizens through lifelong learning, from school through post-secondary education to employment. The training could be both individual and community-based, working within existing capacities. (Jerry Buckland, Menno Simons College)

> " Financial literacy is a hard economic tool. We need to get it into the mainstream. "
>
> *John Hope Bryant, President's Council on Financial Literacy, USA*

There is a tremendous need for relevant and accessible financial services for low-income Canadians (Jerry Buckland, Menno Simons College). To have access to financial literacy services, Canadians must have access to the formal financial sector. Canadian financial institutions are addressing this issue by making branches more accessible and expanding their automated banking machine networks. Financial institutions are increasing outreach to northern and rural areas by partnering with Aboriginal Canadians to provide on-reserve ABMs and on-reserve housing loans. Banks are also working to increase access in low-income neighbourhoods. For example, St. Christopher House in Toronto developed a partnership with Royal Bank of Canada to provide enhanced deposit account services to participants in low-income neighbourhoods.

An important aspect of increasing access is ensuring that Canadians are aware of existing programs. **Brian Smith** of **Carrefour jeunesse-emploi de Côte-des-Neiges** explained that the majority of his clients are not aware of existing government products that can

help shape their future, such as the Canada Learning Bond (a Government of Canada grant to help modest-income families save for their child's education beyond high school). While the access gap is being addressed, Rick Eagan of St. Christopher House recommended that government programs create design defaults that build both assets and capacity.

Capacity gap

A number of organizations have the desire but lack the capacity to provide effective financial literacy training. The lack of capacity in the voluntary sector is a result of the lack of human resources as well as limited funds. **Rick Eagan** of **St. Christopher House** explained that increased financial literacy training for workers in human services would make program delivery more effective because facilitators would have greater confidence and ability.

Organizations working through the education system have provided training and support to teachers, building their capacity. Mr. Eagan also suggested that the voluntary sector could work with post-secondary, adult and continuing education institutions to develop curriculum and content designed to increase the financial literacy of human services workers dealing with low-income populations.

Demand gap

There is no shortage of high-quality resources available to consumers with an active interest in building their financial literacy. The challenge is to engage those not seeking to build their financial literacy skills. Lack of demand for financial literacy training can be a result of a lack of exposure to learning opportunities, a lack of resources or a lack of engagement with existing information. (Peter Nares, SEDI)

Gary Rabbior of the **Canadian Foundation for Economic Education** believes we need to change incentives, attitudes and confidence. All sectors can work together to create incentives for people to access available resources.

Creating incentives can include educating people about the consequences of not acting; without knowing the consequences of not being more responsible, people will not change their behaviour (Tamera Van Brunt, Alberta Securities Commission). **Bruno Lévesque** of the **OECD** explained that programs must combine education with warnings about the consequences. He maintained that at the OECD, experience has shown this to be the best way to educate consumers about fraud.

Unlike middle- or high-income people, those with low incomes have access to a limited range of financial services or options. In fact, a combination of factors—their limited choices, limited discretion and the interplay of income security systems, taxes, and financial services and supports—often leads low-income people to focus not on maximizing returns but minimizing consequences. (Rick Eagan, St. Christopher House)

In May 2006, the **Joint Forum of Financial Market Regulators** undertook a survey of insurance, pension and securities regulators to evaluate gaps or duplication in cross-sector consumer information and education, and to identify options for improving delivery.

Anne-Marie Poitras of Quebec's **Autorité des marchés financiers** presented the survey results. A total of 27 completed surveys were received from pension, securities and insurance regulators, with their comments.

Pension regulators noted a lack of consumer understanding of the role of government in regulating pension plans, as well as misunderstanding by the general public and plan members about the level of protection afforded by pension legislation. Regulators believed that more could be done to educate consumers in the area of pension plans—for example, outlining questions that pension plan members should ask their pension plan administrators.

Securities regulators indicated concern about the area of securities fraud. While a great deal of work is devoted to fraud and its prevention, much of the focus is on identity theft. Securities regulators stressed the need for greater emphasis on financial literacy within the school curriculum.

Insurance regulators identified the need for more insurance information to help consumers compare the costs and services of insurance providers. Insurance regulators also noted limited understanding of life, critical illness and disability insurance. They mentioned the need for more information for auto insurance consumers who are moving to or travelling through jurisdictions other than where they live.

In addition to the comments received, survey results revealed a number of gaps with regard to financial education and information for youth and pre-retirees. In particular, the survey revealed the following:

- Consumers have difficulty determining which regulator is responsible for which investment (securities versus insurance investments).
- Consumers have difficulty differentiating between the roles of the various regulators. They do not know where they can find the information they need.
- Consumers lack knowledge of insurance terminology, pension plans and fraud.

The survey also identified overlaps regarding complaints process information and the basics of investments.

Lessons from Other Countries

Representatives of New Zealand, the United Kingdom and the United States spoke to conference participants about strategies, lessons learned and challenges in increasing financial literacy in their own countries.

New Zealand

To generate wide interest and coordinate activities in financial literacy, New Zealand launched a National Strategy for Financial Literacy in June 2008. The strategy was developed with input from individuals and organizations across the public, private and voluntary sectors. The aim is to set a strategic direction, link providers of financial education and information, increase the quality and quantity of programs, identify gaps in coverage, and avoid duplication. Representatives from various industry organizations sit on an advisory committee, which monitors implementation of the strategy and reports annually to Parliament.

The **Retirement Commission**, an autonomous Crown entity, led the strategy development, working in partnership with the government and the financial and non-profit sectors. **David Feslier** of the Retirement Commission also noted the community partnerships developed with employers, unions and industry groups; these help identify locations, channels and tactics most suitable for delivering financial education to employees.

The Retirement Commission conducted a Financial Knowledge Survey in 2005, funded by ANZ Bank. The survey tested New Zealanders' financial knowledge on a wide range of matters, from saving, borrowing and managing debt to sophisticated investment products. It also tested attitudes and behaviour in areas such as managing personal financial affairs and investing in securities markets. The survey involved face-to-face interviews with 856 adults throughout New Zealand. The results provide the first measure of New Zealanders' level of financial literacy, setting a benchmark to be used in measuring future knowledge trends. The financial knowledge of the adult New Zealand population will be measured every four years, with the next national survey scheduled for 2009.

United Kingdom

The United Kingdom's **Financial Services Authority** (FSA) began to implement that country's National Strategy for Financial Capability in 2003. The Authority is funded through fees charged to all authorized firms that carry out activities regulated by it. The FSA developed and leads the five-year National Strategy for Financial Capability; the aim is to promote public understanding of the financial system. Some $180 million has been allocated to the Authority until 2011 for implementation of the National Strategy.

The strategy seeks to engage people at key life stages when financial issues arise, such as when having a baby or starting a new education program. It provides free, impartial, general information on things to consider about financial products and services, and where to find more detailed information that will help in making an informed decision. The FSA targets schoolchildren, young people who are not in education/training or employment, students in universities and colleges, employees in their workplace, and new parents.

Chris Pond of the **FSA** described how partnerships have been central to the development, implementation and funding of the National Strategy. As leader of the strategy, the Authority coordinates key figures

and groups from industry, consumer bodies, voluntary organizations, government, trade unions, and the educational and voluntary sectors in the search for ways to improve UK citizens' knowledge and understanding of personal financial issues. The partnerships are represented on the Financial Capability Steering Group, which advises the Authority and follows the road map established for delivering change in the financial capability of the UK population. In 2005, the FSA launched the Financial Capability Fund to support new and innovative financial capability projects run by voluntary and community organizations.

The Authority works in partnership with existing trusted intermediaries that could or may already be working with the consumers targeted by the FSA. Financial capability initiatives must take account of the current supply and demand of products and services; this will ensure efficiency, reduce duplication of effort and build on the contribution of others. (Chris Pond, FSA)

The Authority commissioned a financial capability survey conducted in 2005. This is to be repeated every four to five years. Its purpose is to establish a baseline for measuring long-term changes in financial literacy, and to assess the impact of the UK's national strategy (Elaine Kempson, University of Bristol).

Mr. Pond also provided a relationship model for gathering support for a national strategy:

Getting buy-in

3-tier	Strategy	Method	
Intermediaries	• Taking advice from experts • Converting sceptics • Engaging potential partners • Showcasing successes • Influencing, fitting in with and helping further the political agenda	Partnerships	Evidence, opportunities and hooks
Institutions		Steering Group Working Groups	
Policy makers		Long-term strategy	

United States

The United States' National Strategy for Financial Literacy was developed by the Treasury Department's Financial Literacy and Education Commission in 2006. The Commission works in partnership with other government agencies and the private sector to improve the financial literacy and education of Americans. It promotes access to financial education programs that help people obtain practical knowledge and skills so that they can make informed financial choices throughout their lives.

In January 2008, the **President's Advisory Council on Financial Literacy** was created, also within the Treasury Department. The Vice-Chairman, **John Hope Bryant**, spoke at the conference.

Each member of the Council represents an industry involved with the delivery of financial education to US citizens. The Council works with the public and private sectors to help:

- increase financial education efforts aimed at youth in school and adults in the workplace;
- increase access to financial services;

- establish measures of national financial literacy;
- conduct research on financial knowledge; and
- strengthen public- and private-sector financial education programs. (US Treasury Department Web site)

Council subcommittees deal with topics such as financial literacy for youth, financial literacy in the workplace, financial access for the underserved, and financial education research.

With the Treasury Department, the **Financial Industry Regulatory Authority** (FINRA) Investor Education Foundation conducted a new research initiative to examine financial literacy among US adults at both state and national levels. Plans call for the release of survey data in early 2009. FINRA's Senior Vice-President for Investor Education, **John Gannon**, was a moderator at the conference. FINRA is the largest non-governmental regulator for all securities firms doing business in the United States. The FINRA Investor Education Foundation works to educate and protect investors, including traditionally under-invested groups of Americans such as young adults, women, Native Americans and members of the US military. In developing the survey, FINRA is examining the UK Financial Services Authority's financial capability survey and the Irish Financial Services Regulatory Authority survey.

Summary of national strategy components

Country	Leadership	Committee type	Partnerships	Funding	Product
New Zealand	Retirement Commission	advisory committee	voluntary, private	federal government	Get Sorted
UK	Financial Services Authority	steering group	voluntary, private	levies	
USA	Treasury Department, Financial Literacy and Education Commission	advisory council	voluntary, private	federal government	My Money

The Way Forward

Conference presenters were asked to consider ways of moving the agenda forward in Canada. Ideas suggested at the conference included:

- creating a Canadian national strategy; and
- creating multi-sector partnerships.

Creating a Canadian national strategy

The current global financial crisis has made the importance of a financially literate society difficult to ignore. It is expected that there will be an increase in the number of organizations involved in the field.

A number of presenters mentioned the lack of coordination of Canadian financial literacy products and services. They acknowledged the need for increased offerings, but noted duplication of effort in some areas and markets left untouched in others.

Tom Hamza of the **Investor Education Fund** spoke about the importance of a centrally recognized, national resource for financial literacy learning in Canada. He believes a focused financial literacy message as well as the funds to communicate the message nationwide is needed.

Rick Eagan of **St. Christopher House** stated that the average Canadian does not know the name of any financial literacy organizations. Because efforts are not coordinated, resources are not focused and there is duplication by different parties.

> " There needs to be clear leadership and coordination at the national level. "
>
> *Shaun Mundy, Consultant*

Peter Nares of Social and Enterprise Development Innovations stated that there is no clear vision or comprehensive strategy emerging in Canada that will provide needed guideposts as we move toward the goal of a more financially literate country. On behalf of SEDI, Mr. Nares called for the creation of a national strategy to address the issue of lack of coordination, and to help establish national rules and structures. SEDI called on the federal government to lead efforts toward reaching a national scale, working in consultation with the provinces and territories. A Canada-wide strategy would consider regional interests, and market and community complexities and realities. (Peter Nares, SEDI)

SEDI suggested that, in developing a national strategy for financial literacy, Canada can look to models from other countries. The national strategies of New Zealand, the UK and the USA have common features:

- A non-partisan government body oversees the national strategy.
- A steering committee provides leadership.
- The strategy is implemented through sector partnerships.

> " As Canada has laid out a national health care policy, a social welfare policy, it is time for a national financial policy and focus. "
>
> *John Hope Bryant, President's Council on Financial Literacy, USA*

As part of the creation of a national strategy, SEDI proposed that the federal Minister of Finance appoint a task force representing all sectors and mandate it to develop a broad and flexible strategy for achieving a more financially literate Canada. SEDI suggested that the task force focus on identifying the key

components of a national strategy, key stakeholders in making the strategy work, key benchmarks for measuring progress toward the strategy's objectives, delivery innovations that leverage new resources in new ways, and key areas for research.

Creating multi-sector partnerships

For financial literacy training to be available to all Canadians, conference participants agreed on the need to develop partnerships between government, the voluntary sector and business. Representatives of these three sectors at the conference gave examples of innovative partnerships.

Role of government

Government plays an important role in increasing the financial literacy of Canadians. As a federal government organization, the **Financial Consumer Agency of Canada** provides leadership and support, and coordinates efforts through a network of partners. FCAC promotes partnerships to leverage local and regional best practices at the national level. FCAC works to leverage existing expertise and find ways of sharing it nationwide. (Ursula Menke, FCAC)

The **Canadian Securities Administrators** has been collaborating for many years on various investor education initiatives. Each jurisdiction works together—for example, to develop common messages on fraud awareness and the importance of making good investment decisions. The CSA has identified two target audiences: youth and pre-retirees. Many brochures and tools are available to help them become more financially literate.

New Brunswick is the first Canadian province to acknowledge the importance of financial literacy by committing to include it in its new Transition to Work strategy. The **Honourable Mary Schryer**, Minister of Social Development of the **Government of New Brunswick**, said that the province will provide financial literacy training for employable welfare recipients.

Several presenters provided recommendations on the role of government.

Jeanne Hogarth of the **US Federal Reserve Board** recommended that governments develop policies to:

- ensure products are subject to unbiased scrutiny;
- regulate markets to ensure there is accessible and understandable product pricing;
- mandate effective disclosure policies;
- create incentives to build financial capacity and literacy; and
- provide education and access to counselling, coaching and advice.

The **Organization for Economic Cooperation and Development** has issued a policy recommendation that Canada create a framework for promoting broad access to mainstream banking services. Governments can enhance public awareness through public policy and regulation, government tools, and development of infrastructure and awareness. (Bruno Lévesque, OECD)

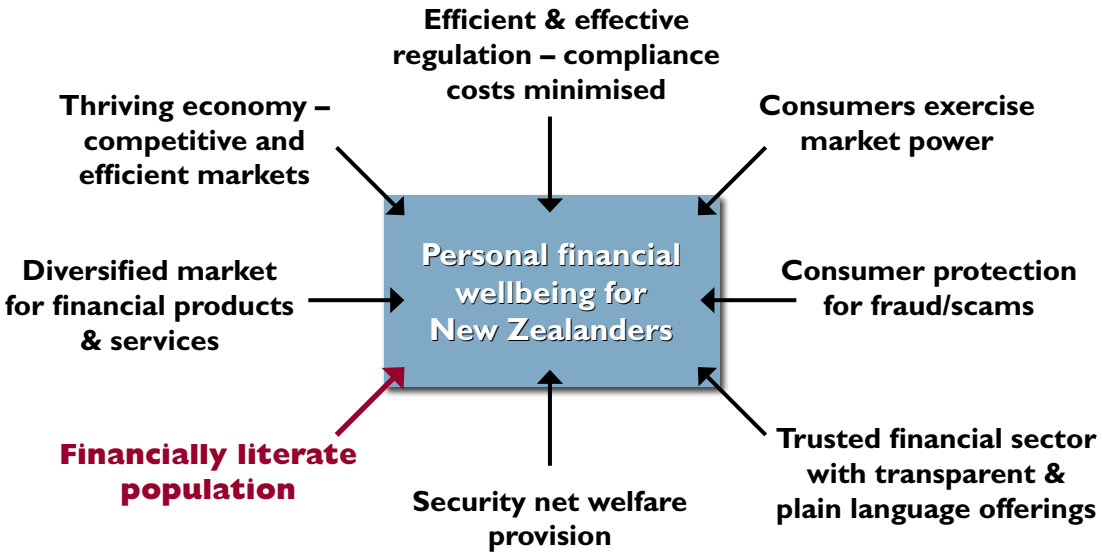
Peter Nares of **Social and Enterprise Development Innovations** suggested that governments join with voluntary organizations to develop financial literacy supports that would accompany federal government products such as Tax Free Savings Accounts, the Registered Disability Savings Plan, and provincial initiatives such as the British Columbia and Alberta bonds or the Ontario Child Benefit Pooled Savings Fund.

David Feslier of the **New Zealand Retirement Commission** provided a chart showing the components of personal financial well-being and the role of the regulatory environment:

Lesson 5: Integrate with the Macro and Regulatory Environment

Financial Literacy – Lessons From New Zealand 9 September 2008

Components of personal financial wellbeing



Role of the voluntary sector

Canada's voluntary sector is large and has a wide reach, existing in some form in many communities. Financial literacy initiatives can use this network to reach Canadians. For example, voluntary-sector organizations can integrate financial literacy initiatives with the literacy community's existing delivery infrastructure. Public libraries could provide material resources and space for workshops delivered by trained volunteers.

In the United States, **Operation HOPE** has succeeded in creating more than 400 partnerships with the private sector, 1,500 partnerships with non-profit organizations and schools, and 100 partnerships with government. As of January 2008, Operation HOPE has raised more than US$400 million to educate, assist and inspire Americans.

The **Canadian Centre for Financial Literacy**, a SEDI innovation, will bring together the private, public and voluntary sectors to give low-income Canadians more opportunities for increasing their financial literacy. The Centre will work with newcomers, low-income Canadians, people with disabilities, families with children and women.

To inform policy, voluntary-sector organizations can supply to government lessons learned about what works best and why from a practitioner's

perspective. To provide new approaches to systemic problems, public policy development should involve all sectors and regulators, and be based on front-line experience and multi-stakeholder consultation. (Rick Eagan, St. Christopher House)

The voluntary sector can develop stronger networks to:

- continue research into best practices;
- coordinate and collaborate on the development of a range of methodologies and delivery mechanisms that respond to different needs and circumstances;
- establish stronger partnerships with government and the for-profit sector; and
- continue to lobby and advocate for a funding environment and regulatory environment that meet the needs of low-income communities and other stakeholders.

Role of the private sector

The private sector can contribute to the way forward through its extensive reach with large numbers of clients and employees throughout Canada. Private-sector firms can continue to create partnerships with community organizations, funding initiatives and leveraging resources to further the agenda. A number of partnerships created by the private sector were summarized in the Lessons Learned sessions on working through community organizations—for example, current multi-sector partnerships as well as the scope of resources of CIBC, Desjardins Group, Vancity, Citigroup and ANZ Bank.

CIBC has recently created a partnership with the YMCA to provide financial literacy training to immigrants. CIBC has 11 million individual and small business clients, and 40,000 employees. The CIBC Group of Companies contributed more than $27 million to charitable and non-profit initiatives in Canada in 2007, supporting a wide variety of national, regional and local organizations with a strategic focus on youth, education and health.

> " Financial support for community organizations working to affect those hardest to reach is necessary. Community organizations are stretched financially and physically and funding for this work from government and private sectors is essential if it is to succeed. "
>
> *Rick Eagan, St. Christopher House*

Monique Leroux discussed a financial literacy program created by **Desjardins Group**. The Caisse Program is a cooperative model offered through elementary schools across Quebec and Ontario, reaching 120,000 young people in 1,100 schools. Desjardins Group has over 40,000 employees and 5.8 million individual and corporate members and clients. In 2007, Desjardins contributed $72 million in sponsorships, donations and scholarships for Canadians.

Elisabeth Geller outlined partnerships between Vancity and various community organizations. **Vancity** has partnered with Family Services of Greater Vancouver, the Association of Service Providers for Employability and Career Training (ASPECT), the Mennonite Central Committee Employment Development, the Immigrant Services Society of British Columbia and PowerPlay Strategies to deliver financial literacy training to low-income Canadians, new immigrants and youth. Vancity has 387,762 members and provided $3.67 million in 2007 to communities in the form of grants, sponsorships and partnerships.

ANZ Bank has developed a financial literacy program called Money Minded, with input from experts. **Roslyn Russell** of **RMIT University** said that ANZ has created partnerships with community organizations, with the aim of training facilitators to deliver accredited course training in communities for people with physical and mental challenges, within correctional facilities, and in rehabilitation centres.

Citigroup created the **Office of Financial Education** in 2004, with a US$200 million grant over 10 years to fund financial education programs globally. **Dara Duguay**, Director of the Office, reported that in three years its programs have reached 9 million people. Funded by the Citi Foundation as well as its businesses, the Office has developed a financial education curriculum and created a personal finance book, *The Citi Commonsense Money Guide for Real People*. Profits fund voluntary-sector initiatives designed to reach those who require more than access to a book to increase their financial literacy.

" All sectors should continue to be active stakeholders in the dialogue and action on financial literacy. More needs to be done, we must continue to have a strong focus on providing advice to the groups who would benefit most, including newcomers to Canada, Aboriginals, youth and low-income families. Managing money is a life skill that all Canadians need to lead happy and productive lives. "

Sonia Baxendale, CIBC

Conclusion

This is the first report documenting a serious discussion about the state of financial literacy in Canada and putting forward multi-sector ideas to increase the financial literacy of Canadians. The 2008 Conference on Financial Literacy benefited from the contributions of some of the world's most advanced thinkers, policy-makers and practitioners. The hosts believe that the report will be of value to anyone who is concerned about the issue of financial literacy.

Conference presentations on the measurement of financial literacy initiatives emphasized the need to measure both the reach and impact of programs and services. Also needed is monitoring of changes in consumer behaviour after participation in financial education, although this represents a challenge. Evaluation results will help practitioners build on successful initiatives. Methods need to be developed for measuring the effect of financial literacy efforts on Canadians' behaviour in the area of personal financial management.

Speakers from both Canada and abroad made presentations on lessons learned. These highlighted the importance of coordinating efforts to promote increased financial literacy for Canadians.

The conference made evident the need for continued partnership development between different levels of government and the voluntary and private sectors, with the aim of ensuring that all Canadians have access to financial literacy education.

This seminal event was made possible through the financial support of the sponsors and hosts. They would like to thank all those who attended and participated in this effort to advance the cause of financial literacy in Canada. The input provided will support further work in the areas of financial literacy policy and practice in Canada.

Conference Program Summary

This important national conference – *Reaching Higher: Canadian Conference on Financial Literacy* – offers attendees unique insights on crucial financial literacy issues and the opportunity to hear about emerging best practices and the latest research on one of the most critical issues affecting consumers today. Our intensive conference program offers four inspiring keynote addresses by well-known national – and international - authorities, four in-depth workshops and three provocative panel discussions.

Master of Ceremonies: **James D. Hughes**

Tuesday, September 9 – Day 1 *Effectiveness to Date*

7:30-8:30 **Registration**

8:30-8:45 **Conference Opening**

***Ursula Menke**, Financial Consumer Agency of Canada – **Peter Nares**, Social and Enterprise Development Innovations – **Bob Christie**, Financial Services Commission of Ontario*

8:45-9:30 **Keynote Speaker**

CDIC Canada Deposit Insurance Corporation

***John Hope Bryant**, Chairman and founder, Operation HOPE and Vice chairman, U.S. President's Advisory Council on Financial Literacy*

*This distinguished guest will share insights from sixteen years of pioneering economic empowerment work by Operation HOPE, providing financial literacy, economic education, advice, basic banking and economic empowerment to the under-served. Having raised more than $400 million to empower the poor and the under-served, HOPE now operates throughout the U.S. and South Africa. **Mr. Bryant** will also provide highlights of the work of the recently formed President's Advisory Council.*

9:30-11:00 **Panel: International Experience & Strategies: Lessons for Canada**

Human Resources and Social Development Canada / Ressources humaines et Développement social Canada

*Moderator: **John M. Gannon**, Financial Industry Regulatory Authority*

***Dara Duguay**, Citigroup – **David Feslier**, Retirement Commission, New Zealand – **Jeanne M. Hogarth**, Federal Reserve, USA – **Bruno Lévesque**, Organisation for Economic Co-operation and Development, France – **Chris Pond**, Financial Services Authority, UK*

Recent market turmoil has underlined a growing global need for consumers to better understand how financial products and services impact their livelihoods. Join an international panel of renowned experts as they discuss their experiences and the strategies that have been developed to help consumers better navigate through the financial service sector.

11:00-11:15 **Networking Break and Room Change**

11:15-12:30 **Workshop 1**
Measuring Personal Financial Literacy – Canadian Experience

*Commentator: **Bob Christie**, Financial Services Commission of Ontario*

***Steve Arrowsmith**, Statistics Canada – **Jerry Buckland**, Menno Simons College – **Marie J. Lachance**, Université Laval – **Gary Rabbior**, Canadian Foundation for Economic Education – **Tamera Van Brunt**, Alberta Securities Commission*

What do Canadians actually know about their personal finances (for example, about budgeting or using credit wisely)? While difficult to measure, participants will hear from experts endeavouring to quantify our levels of knowledge in this area and provide their recommendations on how to improve this critical level of financial knowledge.

11:15-12:30 **Workshop 2**
What Is Working? Effective Delivery Strategies

Commentator: ***Casey Cosgrove****, Social and Enterprise Development Innovations*

Patricia Bowles*, British Columbia Securities Commission –* ***Laurie Campbell****, Credit Canada –* ***Ainsley Cunningham****, Manitoba Securities Commission –* ***Andrew Douglas****, Supporting Employment and Economic Development (SEED) Winnipeg –* ***Martine Morissette****, Carrefour jeunesse emploi de l'Outaouais*

While still a relatively new field, financial literacy services are growing quickly. Hear from organizations from a variety of Canadian sectors which have designed and are delivering programs and services. Learn which strategies could work for your organization as you listen to speakers highlight lessons learned, discuss their effectiveness and underline the related challenges.

12:30-2:00 **Lunch**

Keynote Speaker
The Honourable ***Monique Jérôme-Forget****, Minister of Finance, Government of Quebec*

2:15-3:30 **Workshop 3**
Measuring Effectiveness and Impact – International Experience

Commentator: ***David Mac Donald****, Human Resources and Social Development Canada*

Elaine Kempson*, University of Bristol, UK –* ***Angela Lyons****, University of Illinois at Urbana-Champaign –* ***Shaun Mundy****, Consultant –* ***Roslyn Russell****, RMIT University*

A panel of international research experts discusses the nature and scope of the problem created by lack of financial literacy and offers their insights into which programs have effectively addressed the issues.

2:15-3:30 **Workshop 4**
What Are the Gaps?

Commentator: ***Michèle Boisvert****, La Presse*

Rick Eagan*, St. Christopher House –* ***Elisabeth J. Geller****, Vancity and Citizens Bank Canada –* ***Tom Hamza****, Investor Education Fund –* ***Ellen Roseman****, Author –* ***Brian Smith****, Carrefour Jeunesse Emploi de Côte-des-Neiges*

We know that access to financial literacy supports is important for everyone but we also know some Canadians do not have access to these key supports. This panel of experts will identify the holes that need to be filled to ensure future services and policies are inclusive.

3:30-4:00 **Networking Break and Room Change**

4:00-4:30 **Keynote Speaker**

CGA L'Ordre des CGA du Québec The CGA-Canada Research Foundation

Monique F. Leroux*, Chair of the Board, President and Chief Executive Officer of Desjardins Group*

4:30-5:00 **Wrap up**

5:00-7:00 **Wine and Cheese Networking Session**

Financial Consumer Agency of Canada | Agence de la consommation en matière financière du Canada

BCSC BRITISH COLUMBIA SECURITIES COMMISSION

Wednesday, September 10 – Day 2 *The Way Forward*

8:30-9:15	**Breakfast**
9:15 – 9:45	**Keynote Speaker**

*The Honourable **Mary Schryer**, Minister of Social Development, Government of New Brunswick*

The Minister will discuss the importance of Financial Literacy, highlight current programs in New Brunswick and outline how Financial Literacy training will be incorporated into new provincial initiatives.

9:45-10:00	**Networking Break**
10:00-11:30	**Panel: Innovative Sector Based Approaches to Increasing Financial Literacy**

Investor Education Fund
www.investorED.ca

*Chair: **David Agnew**, Ombudsman for Banking Services and Investments*

***Peter Nares**, Social & Enterprise Development Innovations – **Sonia A. Baxendale**, CIBC Retail Markets – **Ursula Menke**, Financial Consumer Agency of Canada – **Anne-Marie Poitras**, Autorité des marchés financiers*

Now more than ever, innovative solutions are required by three key sectors (voluntary, financial services and government) in order to ensure a pan-Canadian approach to skills development, and increased knowledge and confidence related to financial matters. Hear sector representatives discuss how each is able to develop solutions that meet financial literacy needs of Canadians and examine potential roles and partnerships.

11:30-11:45	**Closing Remarks**
12:00-1:30	**Lunch**