



**AFOA CANADA**

*Building a Community of Professionals*

# Aboriginal Financial Literacy Needs Survey and Framework

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## **1. Acknowledgements**

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## 2. Executive Summary

AFOA Canada is a centre for excellence and innovation in Aboriginal finance, management and leadership. It is the only organization that focuses on the capacity development and day-to-day needs of Aboriginal professionals who are working in areas of finance, management, administration, leadership and management. AFOA Canada has the mandate to enhance the financial literacy knowledge, skills and confidence for Aboriginal communities. This, in turn, will lead to increased capacity to make sound financial decisions on a personal and community level.

In June 2014, AFOA Canada applied for and received a grant from the TD Financial Literacy Grant Fund to conduct this study. This generous support made this important research possible. AFOA Canada is grateful and appreciative of this opportunity.

The Task Force on Financial Literacy defines financial literacy as having the knowledge, skills and confidence to make responsible financial decisions. Financial literacy has been described as a basic need which helps people navigate life transitions. It facilitates resiliency with respect to events that occur within an individual's life that has a financial impact.

In 2013, AFOA Canada conducted an international Literature Review of Indigenous Financial Literacy entitled: *Literature Review of Indigenous Financial Literacy in Australia, Canada, New Zealand and the United States*, December 20, 2013. One of the recommendations in the Literature Review was to conduct in-depth research to identify the financial literacy needs of Aboriginal peoples in Canada and to develop an Aboriginal financial literacy framework across the life cycle and life events. This was the purpose and focus of this study.

Survey instruments included questions across the life cycle (children, youth, adults and the elderly) organized in accordance with the following categories.

1. Demographics
2. Five Pillars of Financial Literacy: planning ahead, managing financial affairs, public and private benefits, financial products and services and protection from fraud and financial abuse
3. Life Events
4. Barriers to Financial Literacy

An online survey and group survey were developed and data was collected over a four month period from January 2015 through April 2015. A total of 968 surveys were collected which represents a 0.06% sample size of the Aboriginal population of 1,400,685. The sample size achieved results in data which is 95% accurate (confidence level) with a plus or minus of 3.5 (confidence interval).

Based on the findings from the study, the Aboriginal financial literacy framework was developed. It identifies key knowledge gaps and strengths across the pillars of financial literacy

and life cycle. The framework also identifies key life events for which participants identified the need for further information.

The following recommendations emerged from the research findings.

1. It is recommended that culturally relevant educational materials be developed to address the **knowledge gaps** identified across the five pillars of financial literacy starting with those identified as the highest priority for children, youth, adults and the elderly. NOTE: Refer to pages 15 & 16 for the specific financial literacy priorities across the life cycle.
2. It is recommended that culturally relevant educational materials be developed to address the need for information regarding **life events** starting with those identified as the highest priority across groups including the following.
  - 1) Retirement – 79% youth, 76% adults and 68% elderly
  - 2) Owning a home – 62% youth, 60% adults and 41% elderly
  - 3) Losing a job – 58% youth, 63% adults and 37% elderly
  - 4) Saving and paying for future education- 100% children, 60% youth and 51% adults
3. It is recommended that further, more in depth and targeted research be conducted into the financial literacy needs of:
  - children, elderly and youth,
  - Métis and Inuit,
  - Aboriginal people who live in Métis, Inuit communities in rural and remote areas,
  - Aboriginal people across different territories and provinces, and
  - Aboriginal people who are unemployed, employed part-time or seasonal.

This research is the first of its kind and provides invaluable insight about the financial literacy needs of Aboriginal respondents in the study. From this data, an Aboriginal Financial Literacy Framework was developed to identify knowledge gaps and strengths across the pillars of financial literacy and the life cycle. This study is a starting point, the “foundation” from which to build future research about Aboriginal financial literacy in Canada. The results may be used by AFOA Canada and the Aboriginal communities to guide the development and delivery of financial literacy materials for Aboriginal people. It is cutting edge research that is of value because it is information that has not been previously available.

## **3. Introduction**

### **3.1 AFOA Canada**

AFOA Canada was founded as a not-for-profit association in 1999 to help Aboriginal people better manage and govern their communities and organizations by enhancing finance, management and leadership practices and skills. AFOA Canada believes that the improvement of the knowledge and skills of those responsible for the stewardship of Aboriginal resources is critical to successful self-determination of Canada's Aboriginal people and the creation of a better life for Aboriginal people within their communities.

#### **AFOA Canada's Vision**

*AFOA CANADA is the centre for excellence, information and certification in Aboriginal Management.*

#### **AFOA Canada's Mission**

*Building management proficiency and connections that enhance effective Aboriginal governance, administration and self-reliance.*

AFOA Canada is a centre for excellence and innovation in Aboriginal finance, management and leadership. It is the only organization in Canada that focuses on the capacity development and day-to-day needs of Aboriginal professionals who are working in the areas of finance, management, administration, leadership and program management.

Having the mandate to enhance financial literacy knowledge, skills and confidence for Aboriginal community members, AFOA Canada's goal is to increase the capacity of Aboriginal professionals to make sound financial decisions on a personal and community level. AFOA Canada fosters relationships with mainstream organizations to build on existing financial literacy programs and services. In addition, the organization has also developed culturally appropriate tools to build capacity within the communities such as: the *Demystifying Finance for Elected Aboriginal Leaders I* and *II* workshops; and *Dollars and Sense* Modules in financial literacy for Aboriginal students in grades 3 & 4 (Elementary School Module), grades 7 & 8 (Middle School Module), and grades 11 & 12 (Secondary School Module).

In June 2014, AFOA Canada applied for and received a grant from the TD Financial Literacy Grant Fund to conduct this study. This generous support made this important research possible. AFOA Canada is grateful and appreciative of this opportunity.



## 3.2 Financial Literacy

Financial literacy is *having the knowledge, skills and confidence to make responsible financial decisions.*

- *Knowledge refers to an understanding of personal and broader financial matters.*
- *Skills refers to the ability to apply that financial knowledge in everyday life.*
- *Confidence means having the self-assurance to make important decisions.*
- *Responsible financial decisions refers to the ability of individuals to use the knowledge, skills and confidence they have gained to make choices appropriate to their own circumstances.* (Task Force on Financial Literacy, 2010)

Financial literacy is essential to financial wellness and resiliency. Enhanced financial literacy knowledge, skills, and confidence, place individuals and communities in a position to make responsible financial decisions. Learning about financial literacy is a continuous lifelong process across the life cycle.

## 3.3 Project Background

In 2013, AFOA Canada conducted an international Literature Review of Indigenous Financial Literacy entitled: *Literature Review of Indigenous Financial Literacy in Australia, Canada, New Zealand and the United States*, December 20, 2013. Two concepts were used to frame the literature review: the life cycle approach and the promising practices framework. The purpose of the study was to illustrate the state of Indigenous financial literacy in the four identified countries by:

1. Identifying relevant financial literacy initiatives that exist for indigenous people.
2. Identifying promising practices.
3. Determining gaps.
4. Identifying programs most needed to address learning gaps.

One of the recommendations from the Literature Review was to conduct in-depth research to identify the financial literacy needs of Aboriginal peoples in Canada and develop an Aboriginal financial literacy framework across the life cycle and life events. This research study was undertaken to address this information gap.

## 4. Research Focus

### 4.1 Purpose

The purpose of this research is to gather “valuable, new, cutting edge” information regarding the financial literacy needs of Aboriginal people in Canada and develop an Aboriginal financial literacy framework across the life cycle, pillars of financial literacy and life events. The research focus of this project is the first of its kind for Aboriginal people in Canada

### 4.2 Focus of Research

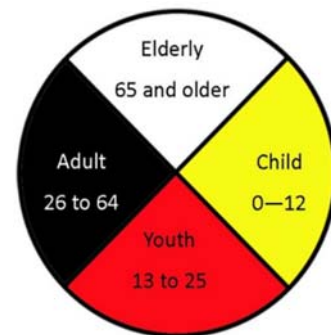
The focus of the research is to conduct a needs assessment by using the following lenses to categorize and analyze the data collected: life cycle approach; the pillars of financial literacy; and life events.

#### 4.2.1 Life Cycle Approach

The life cycle approach was used within the financial literacy research because it recognizes the different life events and needs experienced at each stage of life. It is a lifelong continuous process. Economists use the life cycle approach to understand individual consumption patterns and explain consumption and saving behaviour to maintain stable lifestyles. It is also used in sociology to analyze an individual’s structural, social and cultural context. The life course approach is useful in understanding how early life influences future decisions and events. Financial literacy utilizes the life cycle to emphasize the importance of delivering the right services, materials, and supports at the right time throughout one’s life cycle. The long term outcome is for individuals and families to achieve financial wellbeing through continuous financial education. Most importantly, the life cycle framework is consistent with Aboriginal teachings that an individual’s life journey is a continuous process through childhood, youth, adult to the elderly.

The medicine wheel is used as a pedagogical tool for teaching and learning that illustrates continuity, interconnectedness and balance. The medicine wheel is a circle that is divided into four quadrants that are oriented in the four directions of north, east, south and west. The four stages of life used in this study are defined within the medicine wheel diagram:

- Children are aged 0 to 12.
- Youth are aged 13 to 25.
- Adults are aged 26 to 64.
- Elderly are aged 65 and older.



## 4.2.2 Pillars of Financial Literacy

The pillars of financial literacy used in this study align with those used by the Financial Consumer Agency of Canada (*Toward a National Strategy for Financial Literacy Phase 2: Priority Groups*, Fall 2014) and Prosper Canada (*Financial Empowerment: Improving financial outcomes for low-income households*). These pillars guided the design of survey questions and framed the findings and analysis of the data.

1. ***Helping People Plan Ahead.*** It is essential to provide “accurate, relevant and easy-to-understand information” to help people “budget, plan, and save in a way that suits their needs” (Financial Consumer Agency of Canada, p.6).
2. ***Helping Canadians Manage Their Financial Affairs.*** It is important to enable people to “access financial management resources available to them”. They may not access them because “they don’t know about them, the resources aren’t accessible, or they do not meet their needs” (Financial Consumer Agency of Canada, p.6).
3. ***Helping Improve Understanding of and Access to Public and Private Benefits.*** It is important to help people understand the government and private benefits available to them. Understanding them and being able to access them may ease the financial burden the people may face ((Financial Consumer Agency of Canada, p.8).
4. ***Financial Products and Services.*** It is important to help people understand banking and financial services.
5. ***Helping Individuals Increase Their Knowledge of How to Protect Themselves from Fraud and Financial Abuse.*** “Financial abuse often involves the misuse of someone’s money or belongings by a trusted person. Fraud occurs when someone takes your funds by deception for their personal gain...Language barriers and mistrust of the system or of people in positions of authority can prevent people from reporting fraud”. It is essential to raise awareness of available resources and understanding of the types of financial abuse and fraud (Financial Consumer Agency of Canada, p.9).

## 4.2.3 Key Life Events

There are key life events across the life cycle that could be handled more effectively if financial literacy information was provided in advance. Financial literacy increases the individuals’ resilience to navigate key life events. Some life events include: paying for post-secondary education; moving out on your own; buying your first car; starting your first job; living as a couple; having children; owning a home; planning for retirement; losing your job; getting separated or divorced; or living in retirement. According to Robson, life events represent a transition of some kind which may include a change in social role, a change in financial resources or a change in attachment to one or more formal systems. Each transition entails

certain financial decisions (SEDI, *The Case for Financial Literacy: Accessing the effect of financial literacy interventions for low income and vulnerable groups in Canada*, Jennifer Robson, November 2012, p.18).

## 4.3 Definition of Terms

### Defining Aboriginal People in Canada

Aboriginal people are the original inhabitants of North America. The Canadian Constitution recognizes three groups of Aboriginal people — Indians, Métis and Inuit, whom each have unique heritages, languages, cultural practices and spiritual beliefs.

#### First Nation

A common term used to replace the word "Indian" which some find offensive. Although the term First Nation is widely used, no legal definition of it exists. Among its uses, the term "First Nations peoples" refers to the Indian peoples in Canada, both Status and non-Status. Some Indian peoples have also adopted the term "First Nation" to replace the word "band" in the name of their community.

#### Status Indian

An individual who is registered as an Indian under the Indian Act. The act sets out the requirements for determining who is an Indian for the purposes of the Indian Act

#### Non-Status Indian

An Indian person who is not registered as an Indian under the Indian Act

#### Métis

People of mixed First Nation and European ancestry who identify themselves as Métis, as distinct from First Nations people, Inuit or non-Aboriginal people. The Métis have a unique culture that draws on their diverse ancestral origins, such as Scottish, French, Ojibway and Cree.

#### Inuit

An Aboriginal people in Northern Canada, who live in Nunavut, Northwest Territories, Northern Quebec and Northern Labrador. The word means "people" in the Inuit language — Inuktitut. The singular of Inuit is Inuk.

## **5. Methodology**

### **5.1 Overview**

Research consultants began the project in September 2014. They reviewed materials, identified the target population and sample, and developed and piloted the data collection surveys by December 2014. The online survey was posted in January 2015 and closed at the end of April 2015, covering a four month period. Data was summarized in aggregate form and by data filter and then analyzed. Based on the findings an Aboriginal Financial Literacy Framework was developed.

### **5.2 Sample**

A national distribution strategy was developed and implemented to reach as many Aboriginal people, groups, organizations and governments as possible. Supporting the distribution strategy was a comprehensive communication strategy designed to communicate with Aboriginal people about the project. Key distribution and communication channels included the following.

1. E-blasts to AFOA Canada members
2. Promotion through NationTalk, IdeaConnectorNetwork, and Aboriginal media distribution networks
3. Promotion at the AFOA National conference
4. Contact with AFOA Canada Chapters
5. Personal contact with National Aboriginal Political Territorial organizations
6. Personal contact with provincial Métis and Inuit organizations

The project team set a goal of 1,500 completed surveys. Of the 968 surveys completed, 846 (93%) were completed using the on-line survey and 122 (7%) were completed via group sessions.

Total survey completion of represents a 0.06% sample size of the Aboriginal population in Canada of 1,400,685. Using a statistical sampling calculator, the sample size achieved results in data which is 95% accurate (confidence level) with a plus or minus of 3.5 (confidence interval).

### **5.3 Instruments**

Two data collection instruments were developed: an online survey; and a group survey. The development of both tools was overseen collectively by the consulting team, project team and an advisory committee.

The survey instrument questions were designed and organized in a manner to identify the

financial literacy needs of Aboriginal peoples in Canada. Questions in the survey instrument were presented in the following key categories.

1. Demographic Data
2. Pillar of Financial Literacy - Planning Ahead
3. Pillar of Financial Literacy - Managing Financial Affairs
4. Pillar of Financial Literacy - Public and Private Benefits
5. Pillar of Financial Literacy - Financial Products and Services
6. Pillar of Financial Literacy - Protection Against Fraud and Financial Abuse
7. Life Events
8. Barriers to Financial Literacy

Both the online and group survey consisted of 70 core questions spread over these eight separate sections. The online survey was created and managed using popular survey software. It consisted of a total of 130 questions, 54 for adults and the elderly, 48 for youth and 33 for children. This instrument was designed with filtering capabilities which included separate questions formulated specifically to accommodate children and youth. The reported time for survey completion was 15 to 30 minutes. The survey was compatible with smartphones and tablets.

The group survey was created and managed using Sharpe Technology and contained 70 questions. It was targeted to adults. This instrument required the conduct of a facilitated group session to complete the survey. During each session, respondents were read each question and they selected their choice using click a pad technology. The group survey was administered at AFOA Canada events including the AFOA National Conference, AFOA Ontario Chapter Conference, and AFOA Winnipeg Chapter Conference.

## **5.4 Internal Validity**

The internal validity of information gathered relating to the study of Aboriginal financial literacy was excellent. Moreover, users of the data and framework will continue to benefit from the information it contains. Therefore, the study provided an opportunity to learn about the topic but also provided data analysis, framework and tools meant to better shape financial literacy in Canada for Aboriginal people.

## **5.6 Limitation of Study**

The limitation of the study is with the generalizability of the findings to other settings and Aboriginal people. The majority of respondents in the study were characterized as follows: 83% were First Nations; 83% were aged from 30 to 59; 79% were adults; 76% were employed in full time permanent positions; 71% were female; 69% had completed university degrees or college diplomas and 55% were from the province of Ontario. This research is the first of its kind and provides valuable insight about the financial literacy needs of the 968 Aboriginal people in the study.

## 6. Findings

### 6.1 Across All Groups

All groups include youth, adults, the elderly, and children in demographics and life cycle.

#### 6.1.1 Demographics

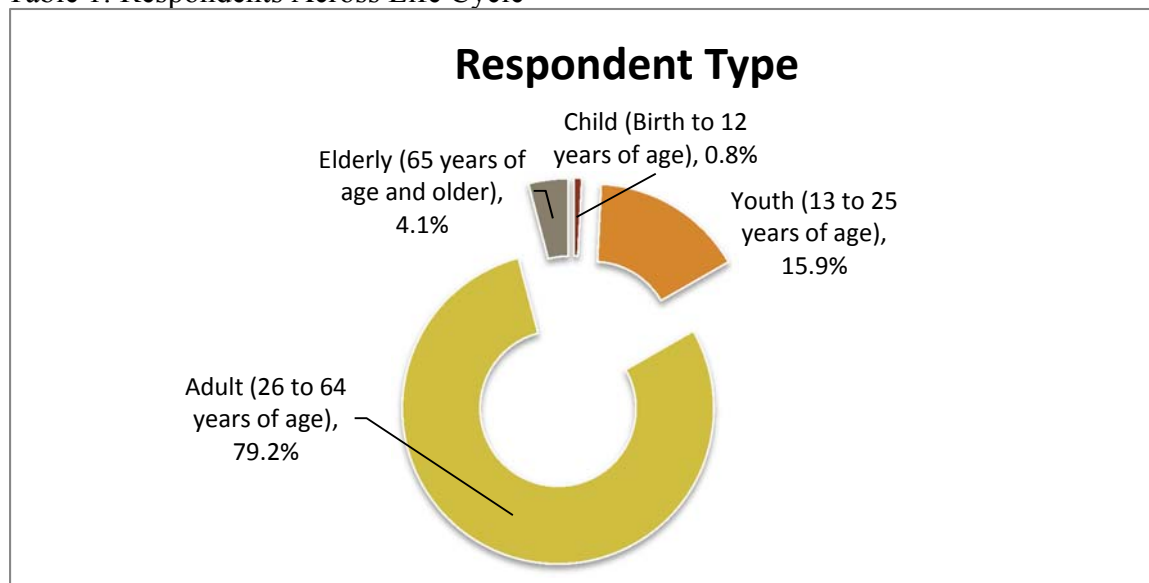
##### a. Survey Completion

A total of 968 respondents completed the survey. Of these, 846 (93%) completed the online survey and 122 (7%) participated in the group sessions.

##### b. By Life Cycle

Table 1 displays all respondents in this study across the life cycle. 79.2% respondents were adults, 15.9% were youth, 4.5% were elderly and .8% were children.

Table 1: Respondents Across Life Cycle



##### c. Age Group

When asked what age group they were in, respondents across groups indicated the following.

- 28.8% were aged "40-49".
- 26.3% were aged "30-39".
- 26.1% were aged "50-59".
- 9.3% were aged "20-29".
- 4.0% were aged "65 and older".



**d. Formal Education**

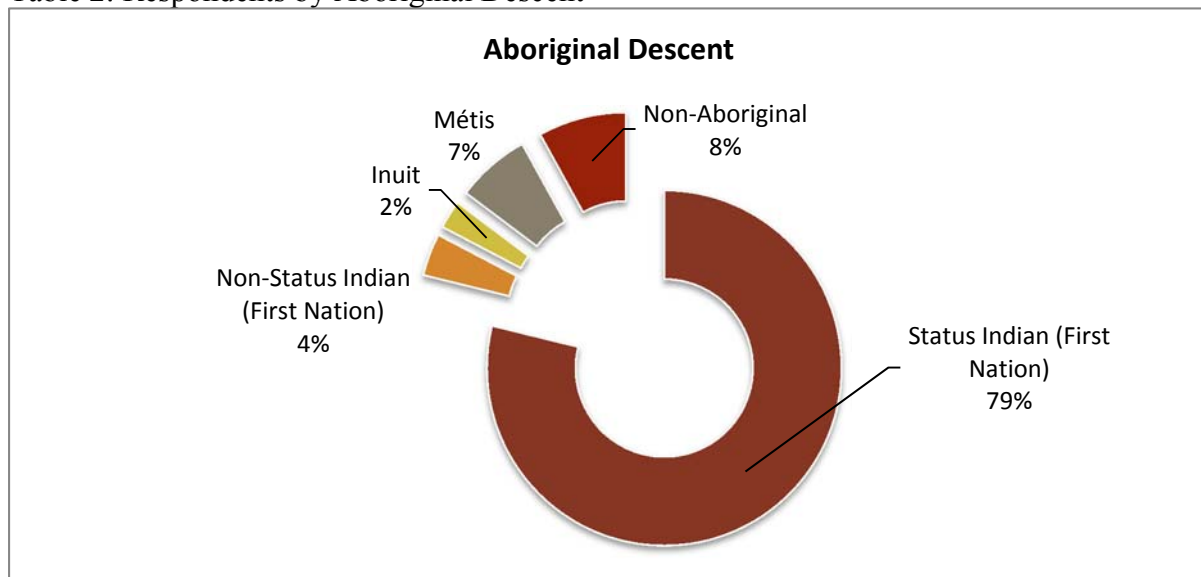
Respondents across all groups indicated that they had completed the following levels of formal education.

- 31.4% completed "college diplomas or degrees".
- 26.4% completed "university degrees".
- 18.2% completed "high school/ secondary school".
- 11.2% completed "post graduate degrees (master or doctoral)".
- 11% completed "technical training, trade qualification or certification program".
- 1.5% completed "elementary school".
- .3% had "no formal education".

**e. Aboriginal Descent**

Table 2 displays all respondents in this study by Aboriginal descent. 79.6%, were Status Indian (First Nation), 8% were Non-Aboriginal, 7% were Métis, 4% were Non-Status Indian (First Nation) and 2% were Inuit.

Table 2: Respondents by Aboriginal Descent



**f. Gender**

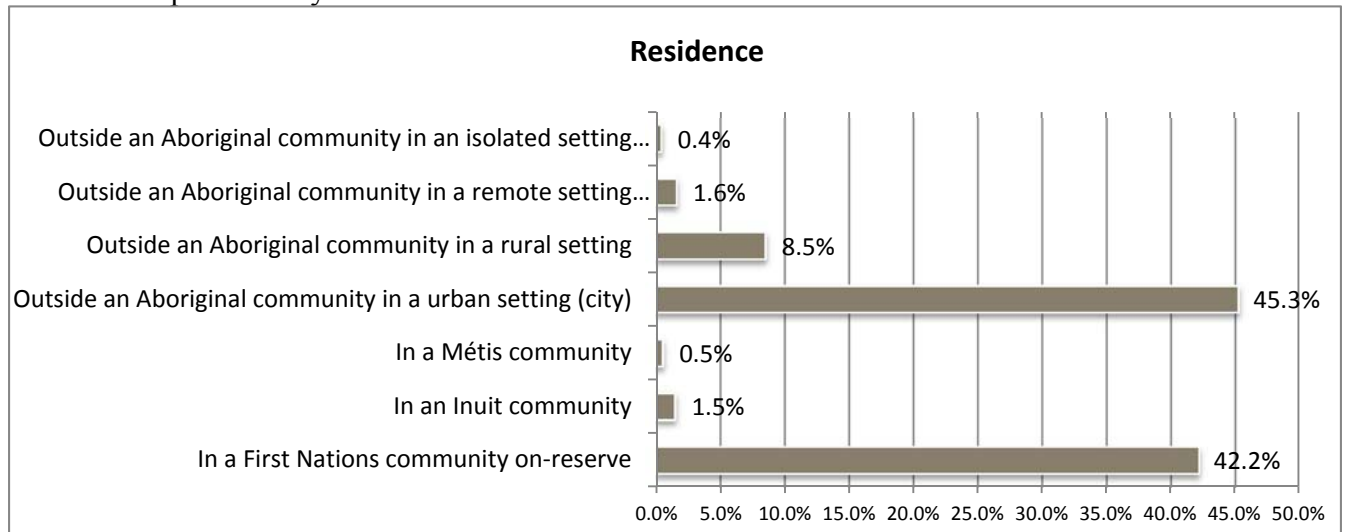
When asked about gender, 70.9% of the respondents in this study were female and 29.1% were male.



**g. Residence**

Table 3 shows where all respondents in this study resided. 45.3% of all respondents lived "outside an Aboriginal community in an urban setting" while 42.2% lived "on-reserve in a First Nation community".

Table 3: Respondents by Residence



**h. Number of Children**

Respondents across all groups indicated that they had the following number of children.

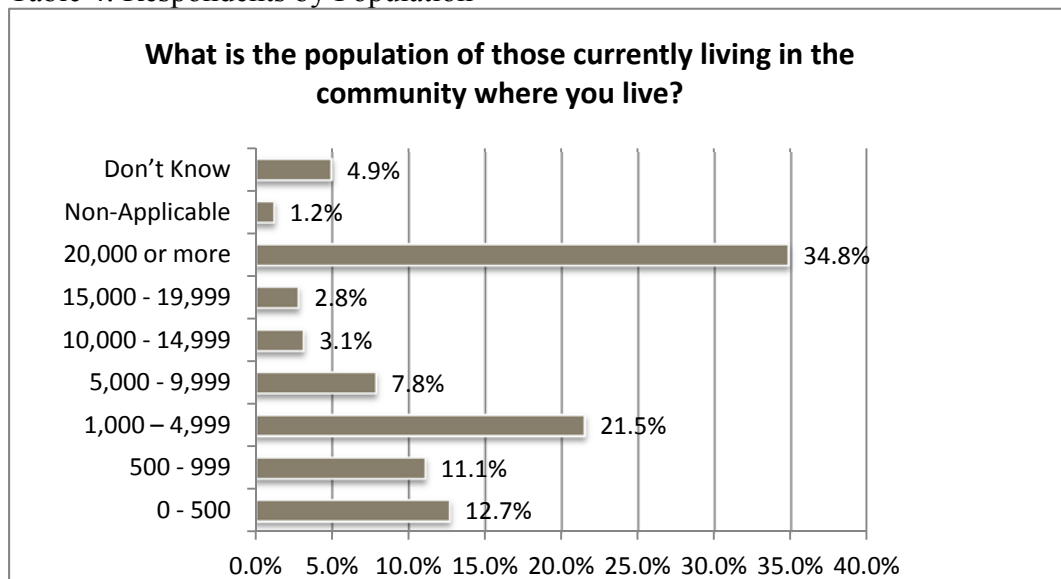
- 24.3% had "two" children.
- 21.9% "did not" have children.
- 17.7% had "one" child.
- 16.6% had "three" children.
- 9.1% had "four" children.
- 3.9% had "five" children.
- 2.8% had "eight or more" children.
- 2.5% had "six" children.
- 1.1% had "seven" children.

### i. Population

Table 4 illustrates the community population of all respondents in this study. 34.8% of respondents live in communities of "20,000 or more" while 53% of the respondents lived in communities with populations less than 10,000.

- 34.8% in communities of "20,000 or more".
- 21.5% in communities of "1,000 to 4,999".
- 12.7% in communities of "0 to 500".
- 11.1% in communities of "500-999".

Table 4: Respondents by Population

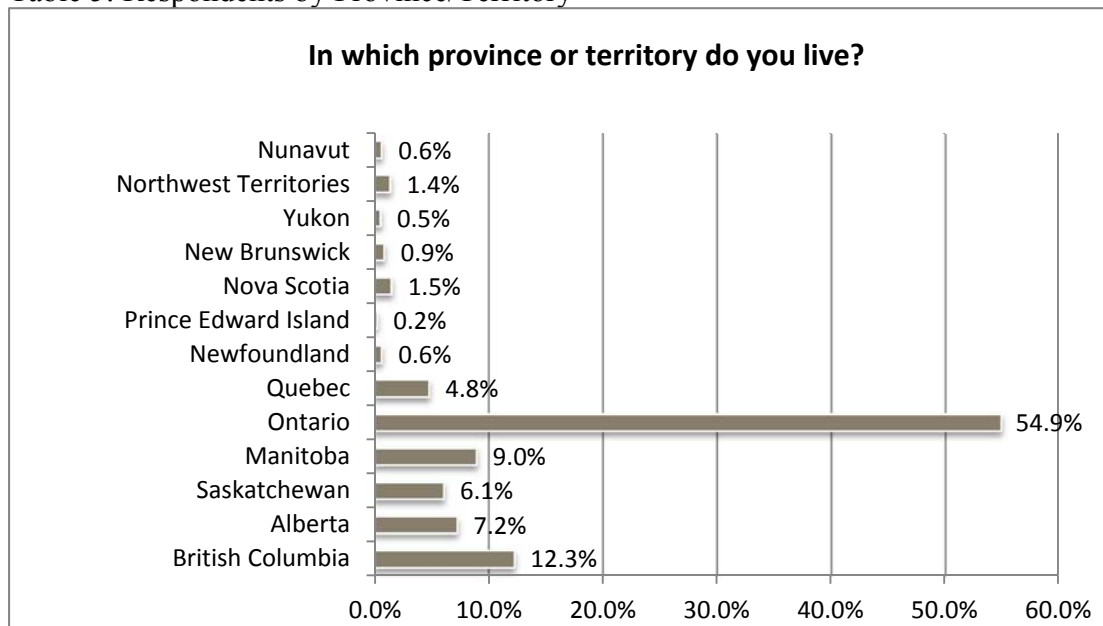


**j. Geographical Representation**

Table 5 displays the province or territory where all respondents lived. The findings in this study indicate the following. The majority of respondents are from Ontario.

- 54.9% were from "Ontario".
- 12.3% were from "British Columbia".
- 9 % were from "Manitoba".
- 7.2% were from "Alberta".
- 6.1% were from "Saskatchewan".

Table 5: Respondents by Province/Territory



**k. Employment Status**

Table 6 depicts the employment status of all respondents in this study. 78.6% of the respondents in this study indicated "yes" while 21.4% indicated "no".

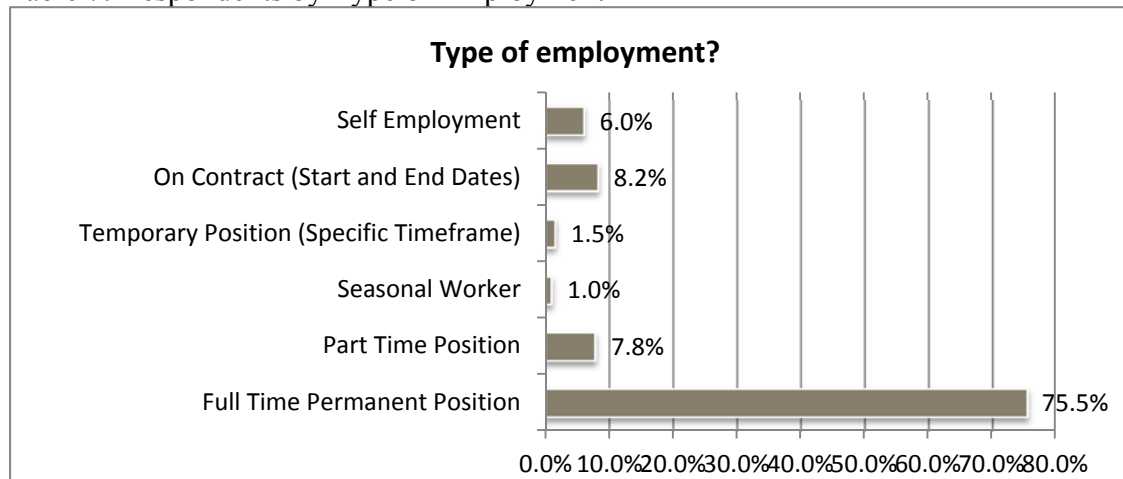
Table 6: Respondents by Employments



## I. Type of Employment

Table 7 shows the type of employment of all respondents in this study. 75.5% of all respondents were employed in "full time permanent positions", 8.2% worked "on contract", and 7.8% worked in "part time positions".

Table 7: Respondents by Type of Employment



## m. Work In Finance

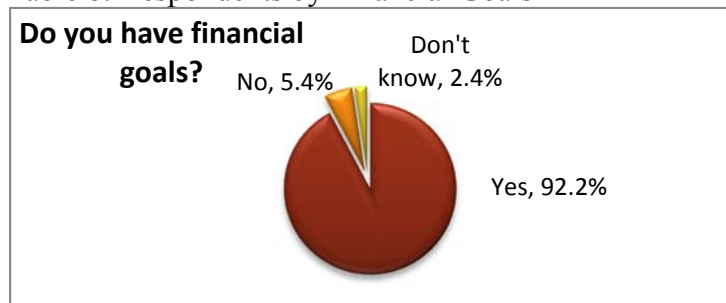
When asked if they worked in finance, 62% of all respondents indicated "no" while 38% indicated "yes".

## 6.1.2 Pillar of Financial Literacy - Planning Ahead

### a. Financial Goals

Table 8 illustrates all respondents by financial goals. 92.2% of all respondents in this study indicated that they had financial goals.

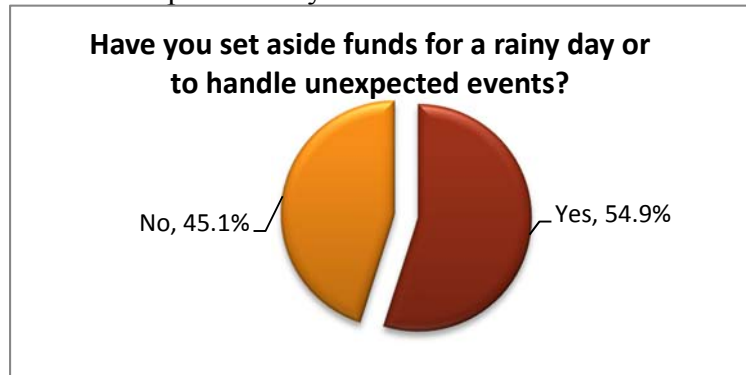
Table 8: Respondents by Financial Goals



**b. Set Aside Funds**

Table 9 illustrates respondents across groups who had set aside funds for a rainy day or to handle unexpected events. 54.9% of all respondents indicated "yes" while 45.1% indicated "no".

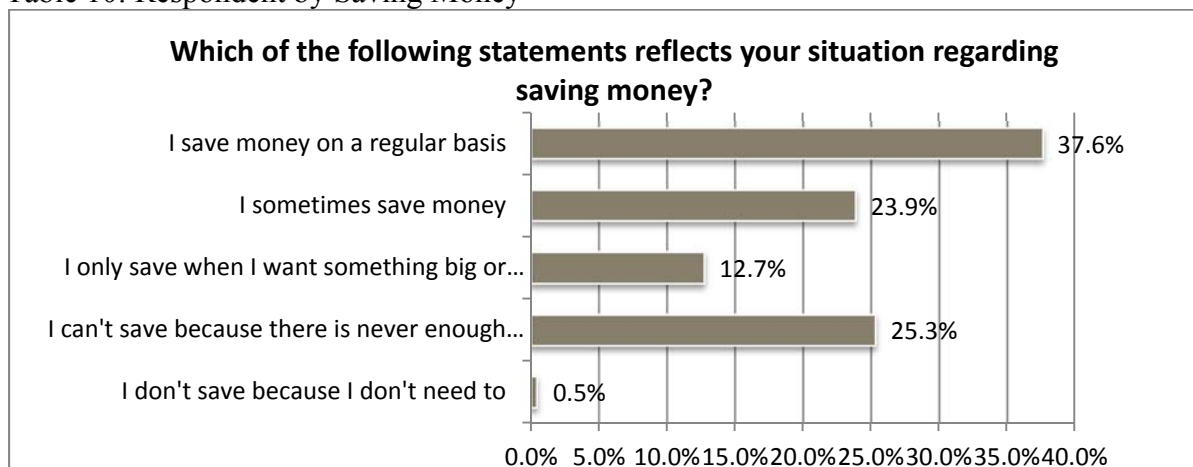
Table 9: Respondents by Set Aside Funds



**c. Reflection of Current Situation for Saving**

Table 10 shows the current situation for all respondents for saving money. The majority (61.5%) of all respondents in this study save money "sometimes and on a regular basis" while 25.3% "can't save because there is never enough money".

Table 10: Respondent by Saving Money



#### d. Most Important Things Saving For

From Group A, all respondents indicated that the most important things that they were saving for were as follows.

- 35.1% were saving for "retirement".
- 15.4% were saving for "home ownership".
- 14.9 % were saving for a "vacation".
- 14.4% were saving for a "major purchase (vehicle, appliance, etc.)".
- 6.8% were "not saving".
- 2.7 % were saving for "education".
- 1.5% were saving for "taxes".

From Group B, all respondents indicated that the most important things that they were saving for were as follows.

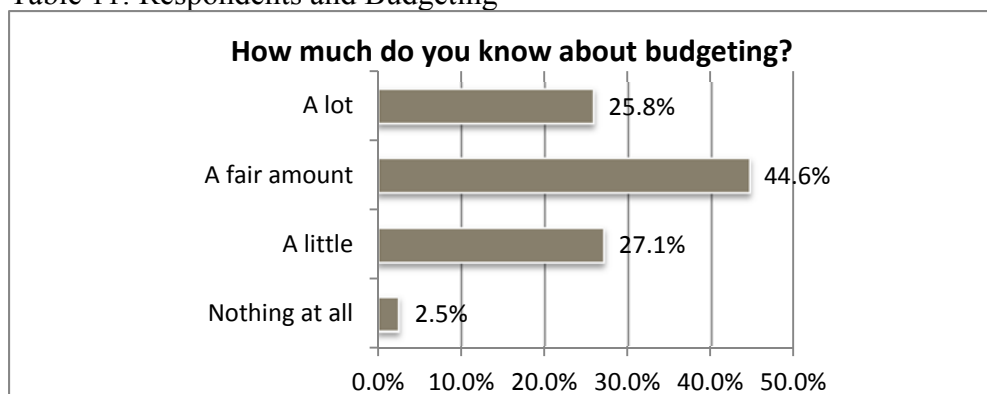
- 45.7% were saving to "pay off debt".
- 16% were saving for their "child's education".
- 10.6 % were saving for "investments".
- 4.7% were saving to "buy additional property".
- 4.4% were saving to "start a business".
- 2.7 % were saving for "education".
- 1.5% were saving for "taxes".

### 6.1.3 Pillar of Financial Literacy - Managing Financial Affairs

#### a. Knowledge of Budgeting

Table 11 displays how much all respondents know about budgeting. 70.4% of all respondents in this study indicated that they knew "a fair amount to a lot" about budgeting.

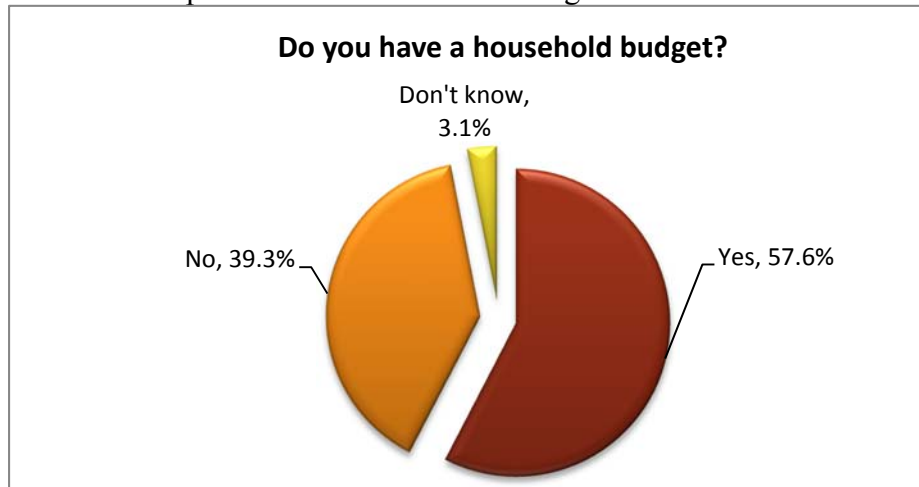
Table 11: Respondents and Budgeting



**b. Have a Household Budget**

Table 12 displays whether all respondents had a household budget. 57.6% of all respondents indicated that they "had a household budget" while 39.3% indicated that they "did not".

Table 12: Respondents and Household Budget



**c. Following Your Budget**

When asked if they followed their budget, respondents across all groups in this study indicated the following. The majority (79.2%) of respondents followed their budget "a fair amount to a lot".

- 58.8% followed their budget "a fair amount".
- 20.4% followed their budget "a lot".
- 17.5% followed their budget "a little".
- 3.4% did not follow their budget.

**d. Annual Household Income**

Respondents across all groups indicated that they had the following annual household income after taxes.

- 26.4% had a household income in the range of "\$50,000 to \$79,999".
- 20.7% had a household income in the range of "\$30,000 to \$49,999".
- 15.2% had a household income in the range of "\$80,000 to \$99,999".
- 12.3% had a household income in the range of "\$120,001 and higher".
- 10.1% had a household income in the range of "\$100,000 to \$120,000".
- 8.5% had a household income in the range of "\$20,000 or less".
- 6.8% had a household income in the range of "\$20,001 to \$29,999".

**e. Reliance on Your Household Income**

Respondents across all groups indicated that the following number of people in your household relied on their annual household income.

- 26.3% had "two" people rely on the household income.
- 17.9% had "one" person rely on the household income.
- 17.5% had "three" people rely on the household income.
- 14.3% had "four" people rely on the household income.
- 9.1% had "five" people rely on the household income.
- 8.9% had "no-one" relying on the household income.
- 3.4% had "six" people rely on the household income.
- 1.8% had "eight or more" people rely on the household income.
- 1% had "seven" people rely on the household income.

**f. Reliance on Your Household Income by Different Household**

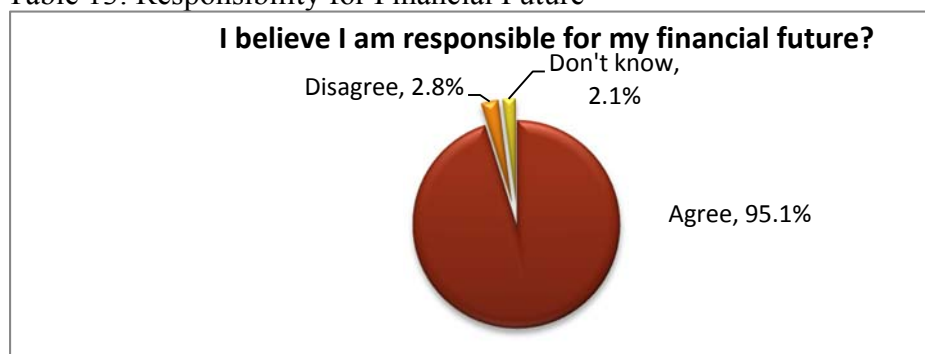
Respondents across all groups indicated that the following number of people living in a different household relied on their household income.

- 56.8% indicated "none".
- 16.2% indicated "one" person relied on the household income.
- 11.2% indicated "two" people relied on the household income.
- 7.4% indicated "three" people relied on the household income.
- 4.1% indicated "four" people relied on the household income.
- 1.8% indicated "five" people relied on the household income.
- 1.7% indicated "six" people relied on the household income.
- .6% indicated "seven" people relied on the household income.
- .3% indicated "eight or more" people relied on the household income.

**g. Responsible for Financial Future**

When asked if they were responsible for their financial future, the responses are shown in Table 13. 95.1% of all respondents in this study "agreed that they were responsible for their financial future".

Table 13: Responsibility for Financial Future

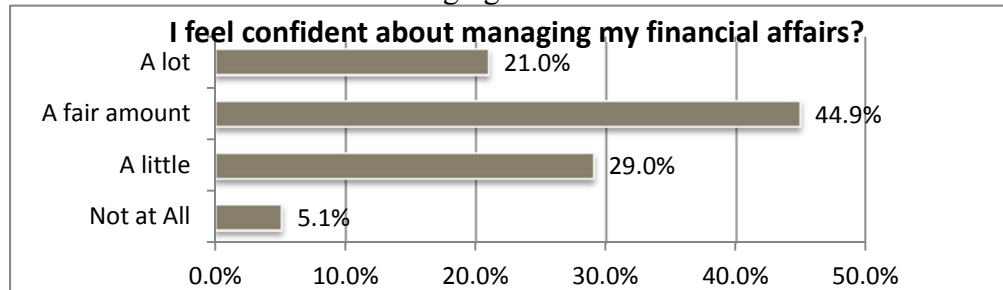




#### **h. Confidence in Managing Financial Affairs**

Table 14 displays how confident all respondents felt about managing their financial affairs. 65.9% of all respondents felt that they knew "a fair amount to a lot" about managing their financial affairs.

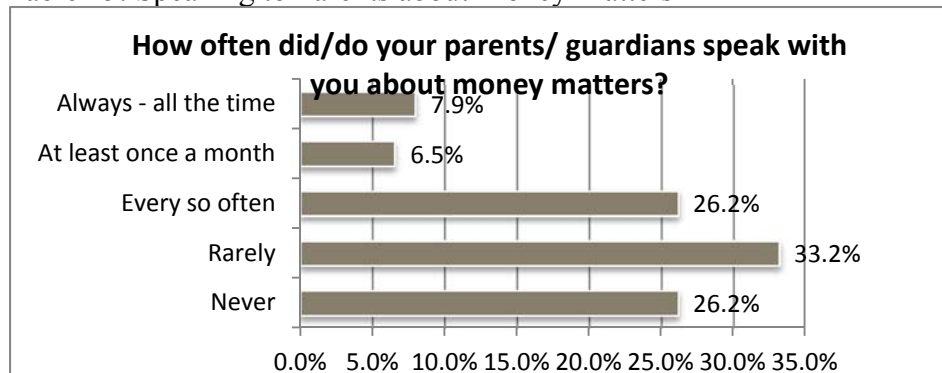
Table 14: Confidence about Managing Financial Affairs



#### **i. Speaking to Parents about Money Matters**

Table 15 depicts how often all respondents in this study spoke to their parents about money matters. 59.4% of all respondents indicated that they "rarely to never" spoke to their parents or guardians about money matters.

Table 15: Speaking to Parents about Money Matters



#### **j. Speaking to Children about Money Matters**

When asked how often they spoke to their children about money matters, all respondents in this study indicated the following. The majority (70.8%) of all respondents indicated that they spoke to their children "at least once a month to all the time".

- 30% indicated "every so often".
- 22.8% indicated "all the time".
- 18% indicated "at least once a month".
- 17.5% indicated "non-applicable".
- 7.4% indicated "rarely".
- 4.2% indicated "never".

### k. Most Important Financial Topics

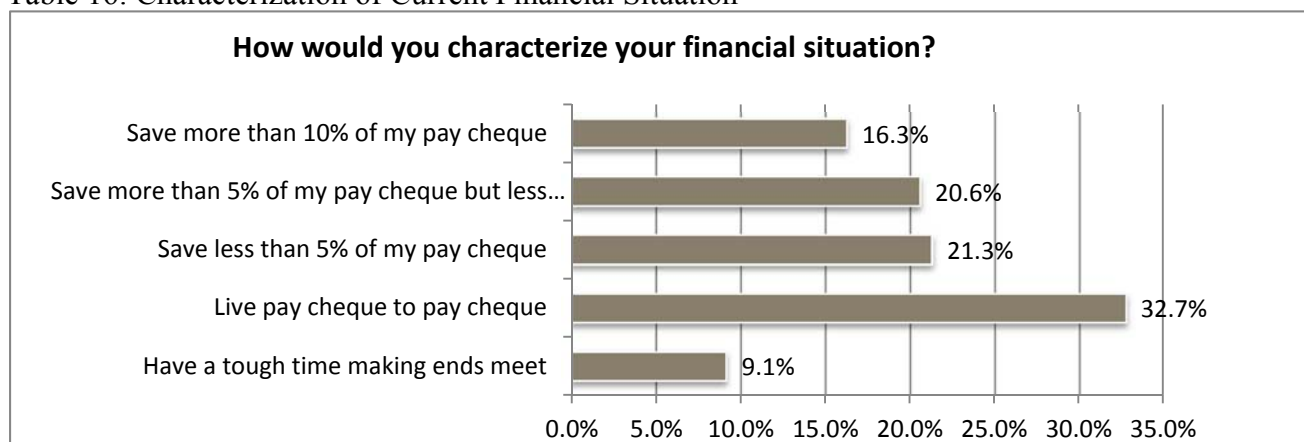
Respondents across all groups identified the following as the most important financial topics.

- 30% identified "budgeting".
- 26.9% identified "planning for retirement".
- 16.8% identified "setting financial goals".
- 8.1% identified "creating spending plans".
- 6.9% identified "establishing personal savings goals (take vacation, buy ipad, etc.)".
- 5.9% identified "saving".

### l. Characterization of Current Financial Situation

Table 16 shows how all respondents characterize their current financial situation. 58.2% of all respondents in this study indicated that they "saved various amounts of their pay" while 41.8% indicated that they "lived pay cheque to pay cheque and had a tough time making ends meet".

Table 16: Characterization of Current Financial Situation



### m. Need for Information on Credit

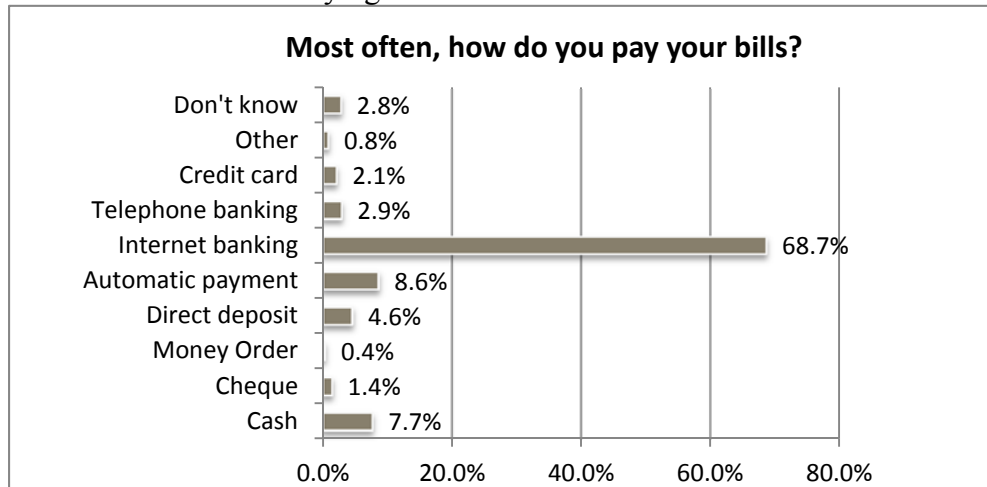
When asked if they needed more information about credit, building credit rating, accessing credits, taxes and debt management, respondents across all groups indicated the following. The majority (74.5%) indicated it was "a medium to the highest priority".

- 31% indicated it was "a high priority".
- 30% indicated it was "a medium priority".
- 16.3% indicated it was "a low priority".
- 13.5% indicated it was "the highest priority".
- 9.3% indicated it was "the lowest priority".

**n. Method for Paying Bills**

Table 17 shows the methods that all respondents in this study used to pay their bills. 68.7% of the respondents paid their bills via "internet banking".

Table 17: Method for Paying Bills



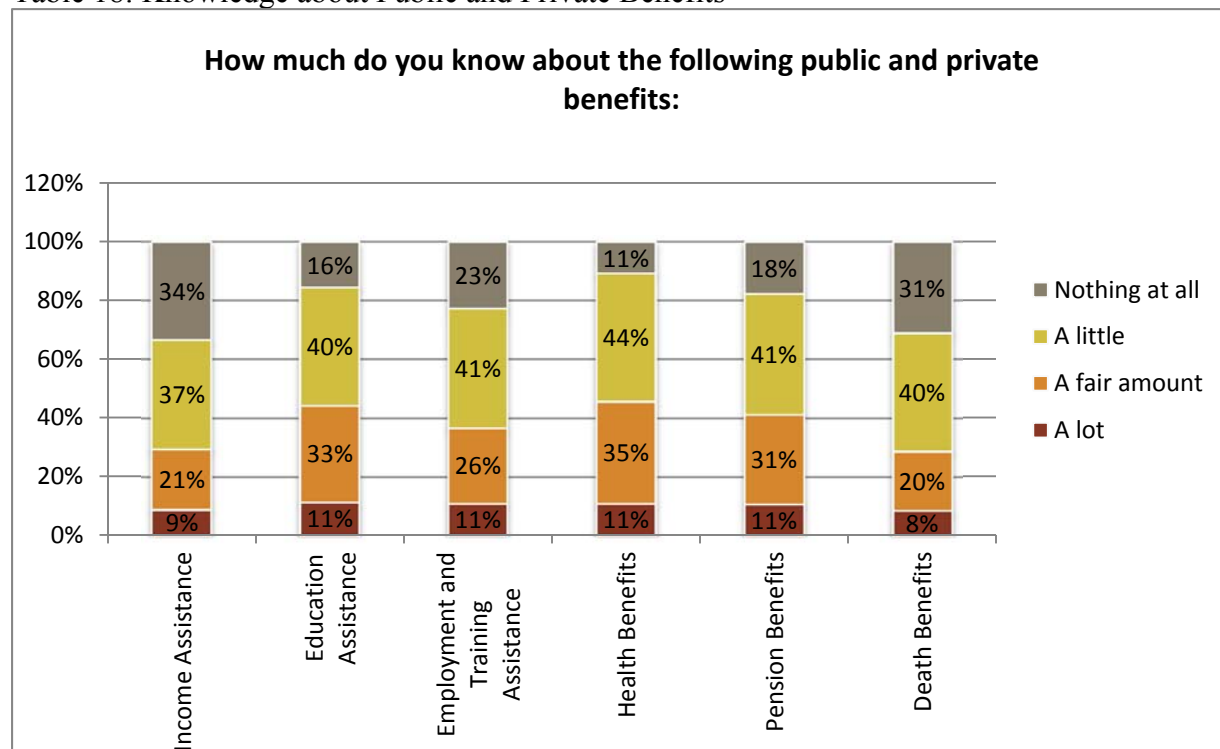
## 6.1.4 Pillar of Financial Literacy - Public and Private Benefits

### a. Knowledge About Public and Private Benefits

Table 18 displays how much respondents across groups knew about public and private benefits. The majority of respondents across all groups knew ``a little`` to ``nothing at all`` about the topics listed under public and private benefits. More specifically,

- 71% knew ``a little`` to ``nothing at all`` about income assistance and death benefits;
- 64% knew ``a little`` to ``nothing at all`` about employment and training assistance;
- 59% knew ``a little`` to ``nothing at all`` about pension benefits;
- 56% knew ``a little`` to ``nothing at all`` about education assistance; and
- 55% knew ``a little`` to ``nothing at all`` about health benefits.

Table 18: Knowledge about Public and Private Benefits



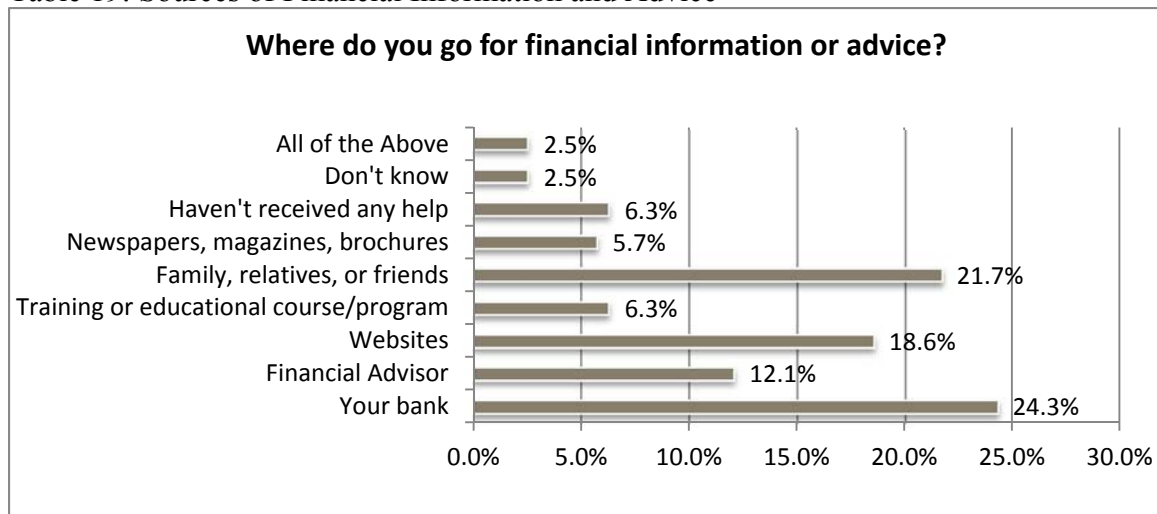
## 6.1.5 Pillar of Financial Literacy - Financial Products & Services

### a. Sources of Financial Information and Advice

Table 19 shows where all respondents went for financial information or advice. Respondents across all groups indicated that they went to the following sources. More specifically,

- 24.3% went to the "bank".
- 21.7% went to "family, relatives or friends".
- 18.6% went to the "website".
- 12.1% went to a "financial advisor".

Table 19: Sources of Financial Information and Advice



### b. Type of Bank Accounts

When asked what type of bank account they had, 66.6% of all respondents indicated that they have "both savings and chequing accounts", 24.8% had "a chequing account", and 8.3% had "a savings account".

### c. Debit Card

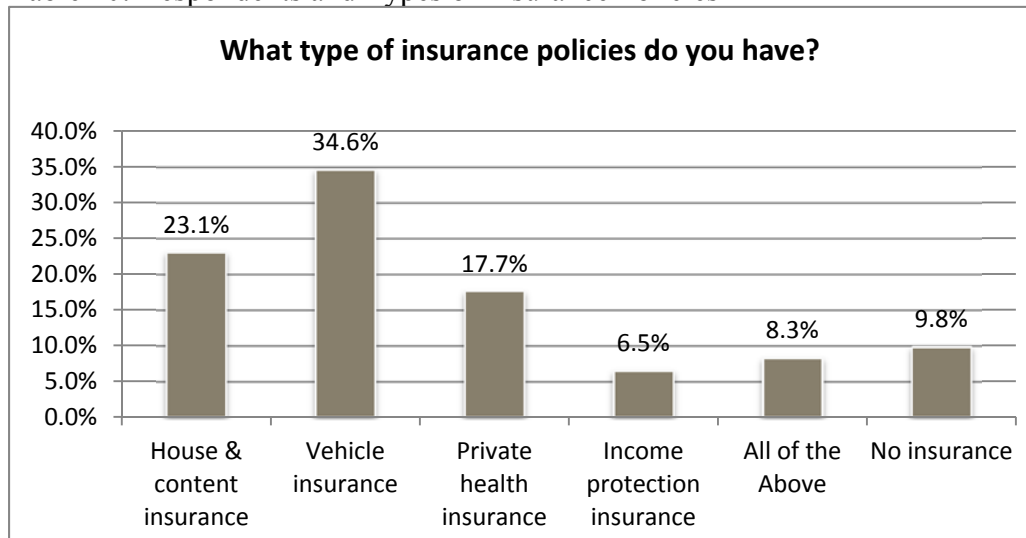
When asked if they had a debit card, 95% of all respondents in this study indicated "yes" while 4.1% indicated "no".

**d. Type of Insurance Policies**

Table 20 depicts the type of insurance policies that all respondents have. Respondents across groups in this study indicated the following.

- 34.6% had "vehicle insurance".
- 23.1% had "house and content insurance".
- 17.7% had "private health insurance".

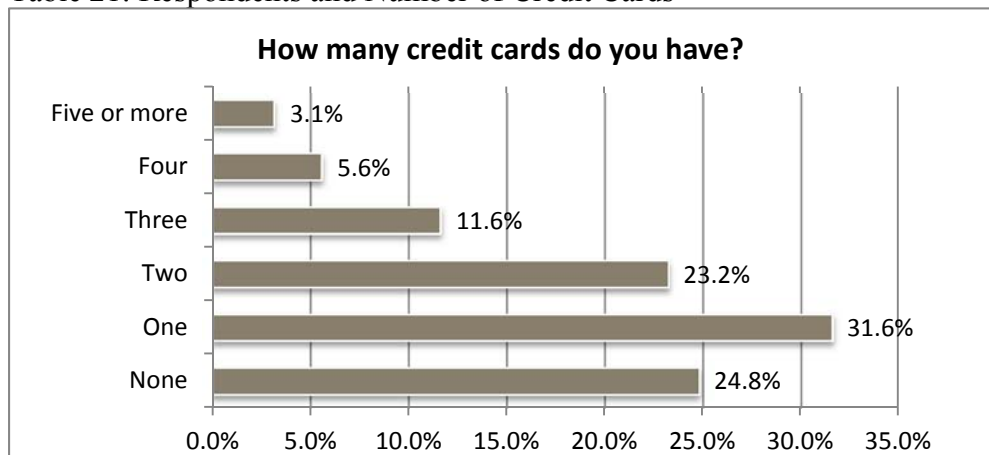
Table 20: Respondents and Types of Insurance Policies



**e. Number of Credit Cards**

Table 21 displays how many credit cards that respondents across groups have. 31.6% of respondents had "one" credit card; 24.8% "did not" have a credit card; and 23.2% had "two" credit cards.

Table 21: Respondents and Number of Credit Cards



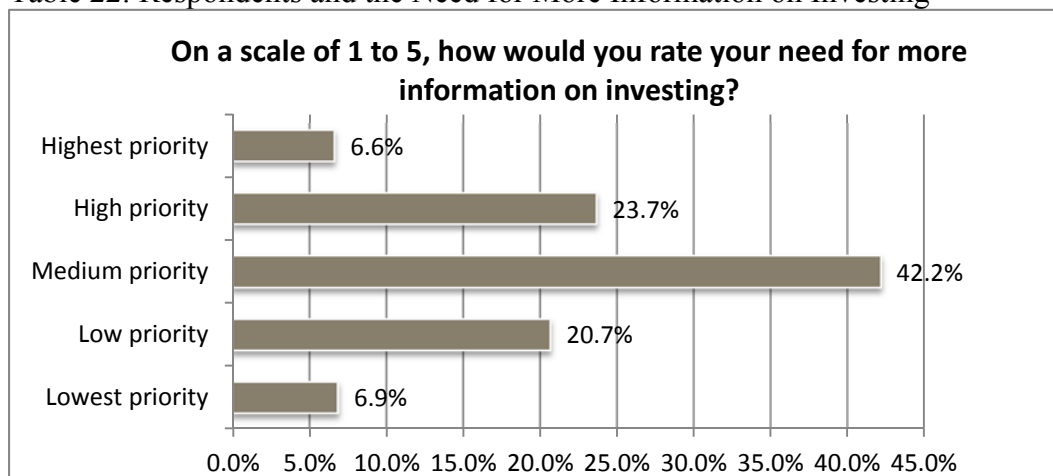
**f. Personal Loan**

When asked if they had a personal loan, 56.2% of all respondents indicated "yes" while 42.3% indicated "no".

**g. Rated Need for Information about Investing**

Table 22 shows that respondents across groups rated their need for more information on investing as follows. 80.3% of all respondents rated their need for more information as "a medium to the highest priority".

Table 22: Respondents and the Need for More Information on Investing



**h. Access to Bank Machine in your Community**

When asked if they had access to a bank machine in their community, 85.4% of respondents across groups indicated "yes" while 13.6% indicated "no".

**i. Access to Banking Services in your Community**

Respondents across groups in this study indicated the following about accessing banking services in their community.

- 52.6% had "a lot" of access.
- 20.3% had "no" access.
- 14.8% had "a fair amount" of access.
- 12.2% had "a little" access.

**j. Most Important Financial Literacy Barrier**

Respondents across groups identified the following financial literacy barriers as most important.

- 25.5% identified "lack of awareness and experience of financial products and services".
- 23.6% "didn't know".
- 23.3% identified "awareness of the need for help and who can provide it".
- 11.2% identified "lack of confidence".
- 10.7% identified "lack of awareness and understanding of the financial situation".

**6.1.6 Pillar of Financial Literacy - Protection from Fraud and Financial Abuse****a. Rated Need for Information about Fraud and Financial Abuse**

When asked if they needed information about fraud and financial abuse, respondents across groups indicated the following. The majority (77.2%) of all respondents rated the need for more information about fraud and financial abuse as "a medium to the highest priority".

- 33.6% rated it "a medium priority".
- 31.1% rated it "a high priority".
- 18% rated it a "low priority".
- 12.5% rated it "the highest priority".
- 4.8% rated it "the lowest priority".

**b. Knowledge about Scams and Protecting Financial Information**

All respondents in this study indicated that they had the following knowledge about scams and protecting financial information. The majority (52.5%) of all respondents had "a fair amount to a lot" of knowledge.

- 40.7% had "a fair amount" of knowledge.
- 39% had "a little" knowledge.
- 11.8% had "a lot" of knowledge.
- 8.5% had "no" knowledge.

**c. Most Important Financial Literacy Topic in Protecting from Fraud**

Respondents across groups indicated that the following topics in protecting against fraud were most important.

- 33.4% identified "protecting your financial information".
- 31.7% identified "how to protect myself from financial fraud".
- 19.4% identified "common forms of scams and fraud".



- 8.4% identified “how to protect myself from financial abuse”.
- 7.1% don’t know.

### **6.1.7 Life Events**

#### **a. Are you Retired?**

When asked if they were retired, 96.7% of all respondents in this study indicated "no" while 3.3% indicated "yes".

#### **b. Saving for Retirement**

When asked if they were saving for retirement, respondents across groups indicated the following. The majority (63.4%) of all respondents indicated that they saved "a little to nothing at all".

- 46.6% indicated they saved "a little".
- 31.5% indicated they saved "a fair amount".
- 16.8% indicated they saved "nothing at all".
- 5.1% indicated they saved "a lot".

#### **c. Extent of Planning for Retirement**

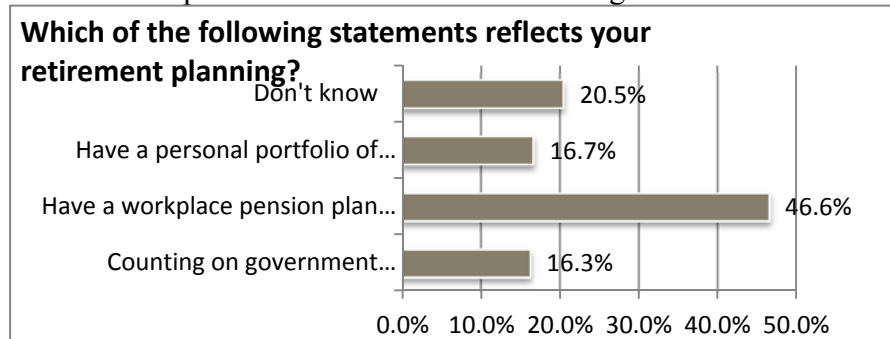
With respect to thinking about planning for retirement, respondents across groups indicated the following. The majority (50.7%) of all respondents indicated that they thought "a little to not all" about planning for retirement.

- 33.5% thought about it "a little".
- 29.1% thought about it "a fair amount".
- 18.9% thought about it "a lot".
- 17.2% "did not" think about it.
- 1.3% "did not know".

#### **d. Statement Reflecting Retirement Planning**

Table 23 displays what all respondents thought about retirement planning. 46.6% of the respondents indicated that they had "a workplace pension plan"; 16.7% had a "personal portfolio of investments"; and 16.3% "counted on government benefits".

Table 23: Respondents and Retirement Planning



**e. Age Plan to Retire**

When asked when they planned to retire, respondents across groups indicated the following.

- 41.2% would retire at age "65".
- 19% would retire at age "70".
- 17% would retire at age "60".
- 8.6% would retire at age "55".
- 8.6% would "never" retire.
- 5.9% would retire at age "75"

**f. Have a Will?**

When asked if they had a current will, 77.8% of all respondents indicated "no"; 19.9% indicated "yes"; and 2.2% "did not know".

**g. Need for More Information Regarding Life Events**

When asked if they needed more information regarding life event topics, respondents across groups indicated the following. The majority of all respondents indicated that they needed to know "a fair amount" to "a lot" about the following life events.

- 75.3% needed to know more about "retirement".
- 62.3% needed to know more about "losing your job".
- 60.2% needed to know more about the "death of a spouse, partner, or loved one".
- 59.3% needed to know more about "owning a home".
- 49.7% needed to know more about "post secondary education".
- 44.9% needed to know more about "living as a couple".
- 43.9% needed to know more about "separation or divorce".
- 38% needed to know more about "having a baby".
- 37.7% needed to know more about "moving out on your own".

## 6.2 Children

### 6.2.1 Demographics

#### a. Aboriginal Descent

When asked about their Aboriginal descent, the seven children in this study indicated the following: 5 (71.4%) were "Status Indian" and 2 (28.6%) were "Métis".

#### b. Gender

When asked about their gender, 57.1% of the children indicated they were "female" and 42.9% were "male".

#### c. Residence

When asked about where they lived, the children indicated the following. 85.7% lived "outside an Aboriginal community in an urban setting" and 14.3% lived in "a First Nation community".

#### d. Geographical Representation

When asked which province or territory they were from, 71.4% of the children indicated "Ontario", 14.3% indicated "Saskatchewan" and 14.3% indicated "Manitoba".

#### e. Education

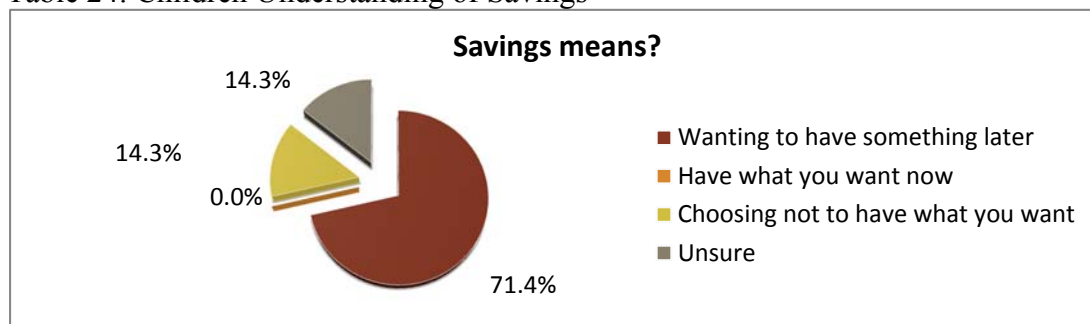
All children in this study currently attended elementary school.

### 6.2.2 Pillar of Financial Literacy - Planning Ahead

#### a. Understanding of Savings

When asked what the meaning of savings was, Table 24 displays the responses provided by the children in this study. 71.4% of the children indicated that savings was "wanting to have something later".

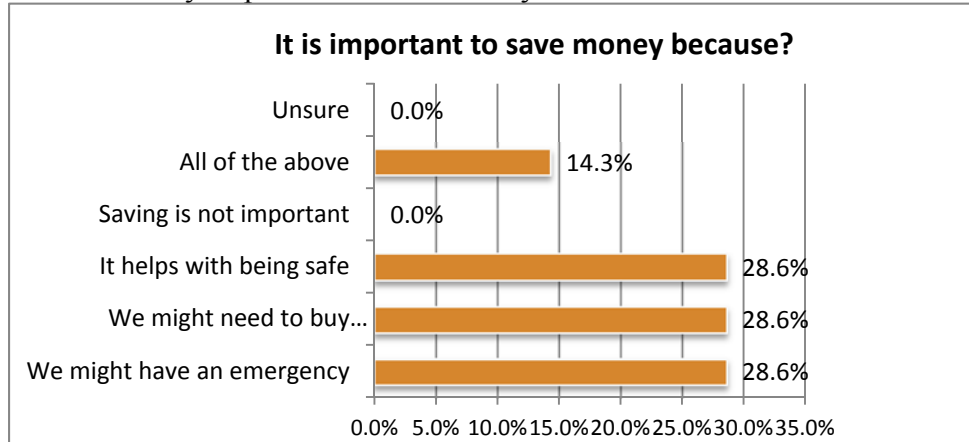
Table 24: Children Understanding of Savings



**b. Importance of Saving**

As depicted in Table 25, children in this study indicated why they thought it was important to save money. The majority of children identified the following: "It helps with being safe"; "we might need to buy something big later"; and "we might have an emergency".

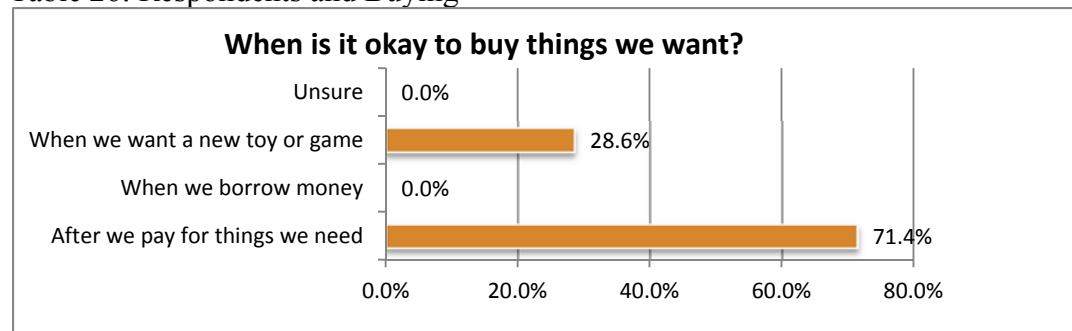
Table 25: Why Important to Save Money?



**c. Buying Things**

When asked when it was okay to buy things we want, the responses provided by the children are shown in Table 26. 71.4% children indicated that it was okay to buy things that we want "after we pay for things we need".

Table 26: Respondents and Buying



**d. Spending Money Wisely**

Children identified the following as ways to spend money wisely.

- 57.1% identified "paying attention to spending and saving choices".
- 28.6% identified "buying what makes you happy and excited".
- 14.3% identified "buying only what you need and never what you want".

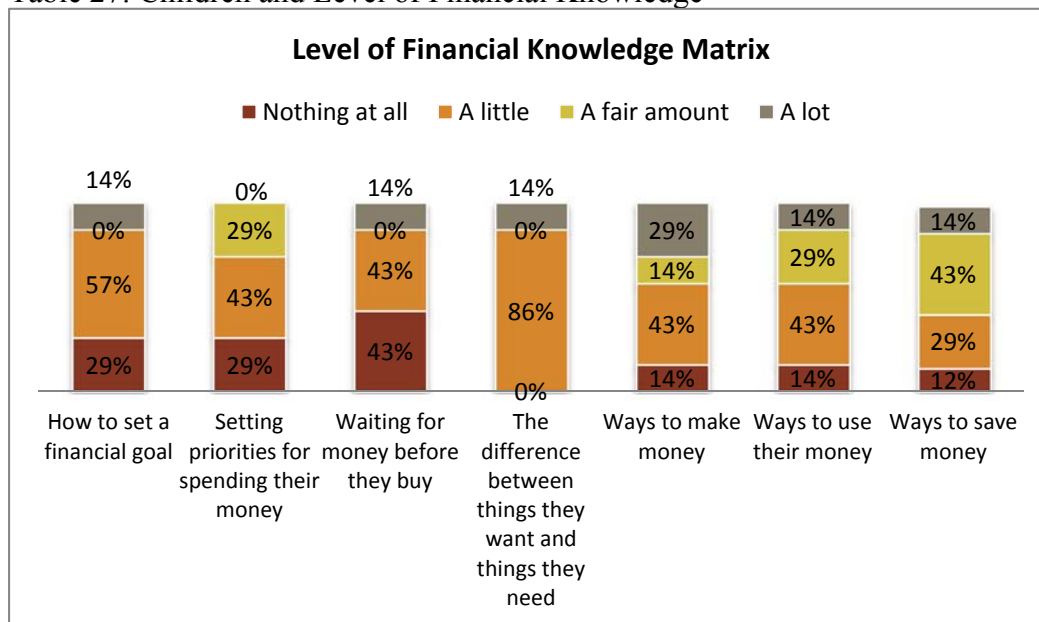
**e. Financial Goals**

When asked if they had financial goals, 85.7% of the children indicated "yes" while 14.3% indicated that they "didn't know".

**f. Children Level of Financial Knowledge**

Seven separate questions were posed to children pertaining to their current knowledge of certain financial concepts. The results are displayed in Table 27.

Table 27: Children and Level of Financial Knowledge



As shown in Table 27, the majority of children knew "a little" to "nothing at all" about the topics listed under financial knowledge. More specifically,

- 86% of the children knew "a little" to "nothing at all" about
  - "how to set a financial goal",
  - "waiting for money before buying"; and
  - "the difference between things they want and things they need";
- 72% of the children knew "a little" to "nothing at all" about "setting priorities spending their money";
- 57% of the children knew "a little" to "nothing at all" about
  - "ways to make money"; and
  - "ways to use your money".

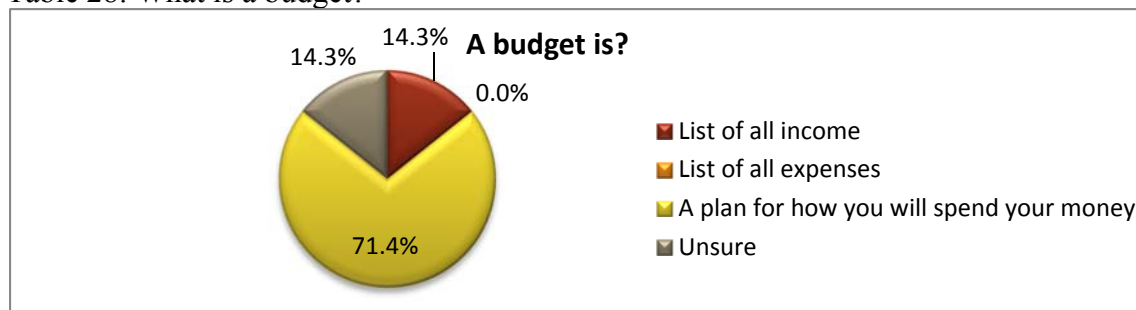
The majority (57%) of children knew "a fair amount" to "a lot" about "ways to save money".

## 6.2.3 Pillar of Financial Literacy - Managing Financial Affairs

### a. Budget

Table 28 illustrates the responses provided by the children when asked what a budget is. 71.4% of the children in this study indicated that a budget was a "plan for how money is spent"; 14.3% believed it was "a list of all income"; and 14.3% were "unsure".

Table 28: What is a budget?



### b. Desire to Learn More about Money

When asked if they wanted to learn more about money, 57.1% of the children in this study indicated that they "wanted to learn more about money"; 28.6% were "unsure"; and 14.3% indicated that they "did not want to learn more".

### c. Budget Creation

When asked if they had created a budget, 57.1% of the children indicated that they had "never created a budget" while 42.9% indicated that they "had created a budget".

### d. Learning how to Budget

When asked who had showed them how to create a budget, the children in this study indicated the following.

- 57.1% had "never created a budget".
- 28.6% learned "at school".
- 14.3% were taught by "other family members".

### e. Learning about Money Matters by Family

When asked if family members taught them about managing financial matters, the children indicated the following.

- 57.1% indicated that their "family had taught them about managing financial matters".
- 42.9% indicated that their "family had not".

**f. Learning about Managing Money from Others**

When asked who else had taught them about managing money, the children in this study indicated the following.

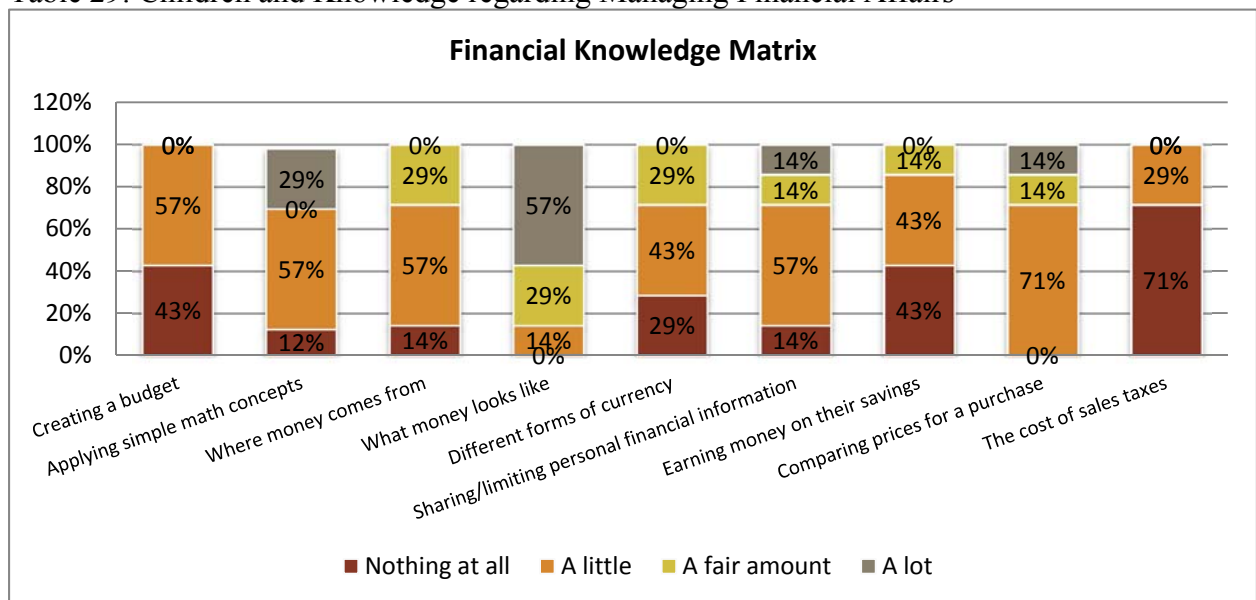
- 28.6% indicated that they "didn't know".
- 28.6% indicated that "other family members had taught them about managing money".
- 14.3% indicated that "coaches had taught them".
- 14.3% indicated that "they were taught at school".
- 14.3% indicated that "friends had taught them".

**g. Knowledge about Managing Financial Affairs**

Nine separate questions were posed to children pertaining to their current knowledge of certain financial concepts relating to managing financial affairs. The results from the questions are illustrated in Table 29.

The majority (86%) of the children in this study knew ``a fair amount`` to ``a lot`` about "what money looks like".

Table 29: Children and Knowledge regarding Managing Financial Affairs



As shown in Table 29, the majority of children in this study knew ``a little`` to ``nothing at all`` about the financial concepts listed under managing financial affairs. More specifically,

- 100% knew ``a little`` to ``nothing at all`` about
  - "creating a budget",
  - "the cost of sales tax";
- 86% knew ``a little`` to ``nothing at all`` about "earning money on their savings";

- 72% knew ``a little`` to ``nothing at all`` "about different forms of currency";
- 71% knew ``a little`` to ``nothing at all`` about
  - "where money comes from",
  - "sharing or limiting personal financial information",
  - "comparing prices for a purchase";
- 69% knew ``a little`` to ``nothing at all`` about "applying simple math concepts".

#### **6.2.4 Pillar of Financial Literacy - Financial Products & Services**

##### **a. Understanding the Concept of Borrowing**

When asked if they understood the concept of borrowing, 100% of the children in this study indicated they did understand, "it was taking something from someone else and giving it back".

##### **b. Characteristics of a Good Borrower**

When asked about the characteristics of a good borrower, the children in this study indicated the following.

- 71.4% indicated that a good borrower gives back what they borrow.
- 28.6% indicated that they let others borrow things as well.

##### **c. Where to Borrow**

When asked where they would go to borrow money, the children in this study indicated the following.

- 57.1% indicated "from the bank".
- 28.6% indicated "all the above" - investors, store, person, and bank.
- 14.3% indicated "from people".

##### **d. Difference between Saving and Investing**

When asked if they knew the difference between saving and investing, 42.9% of the children in this study indicated "no"; 28.6% indicated "yes"; and 28.6% were "unsure".

##### **e. Bank Account**

When asked if they had a bank account, 71.4% of the children indicated "yes" while 28.6% indicated "no".

##### **f. Types of Bank Accounts**

When asked the type of bank account they had, the children indicated the following.

- 40% have a "savings account".
- 20% have a "chequing account".
- 20% have "both chequing and savings accounts".
- 20% were "unsure".



**g. Assistance with Opening a Bank Account**

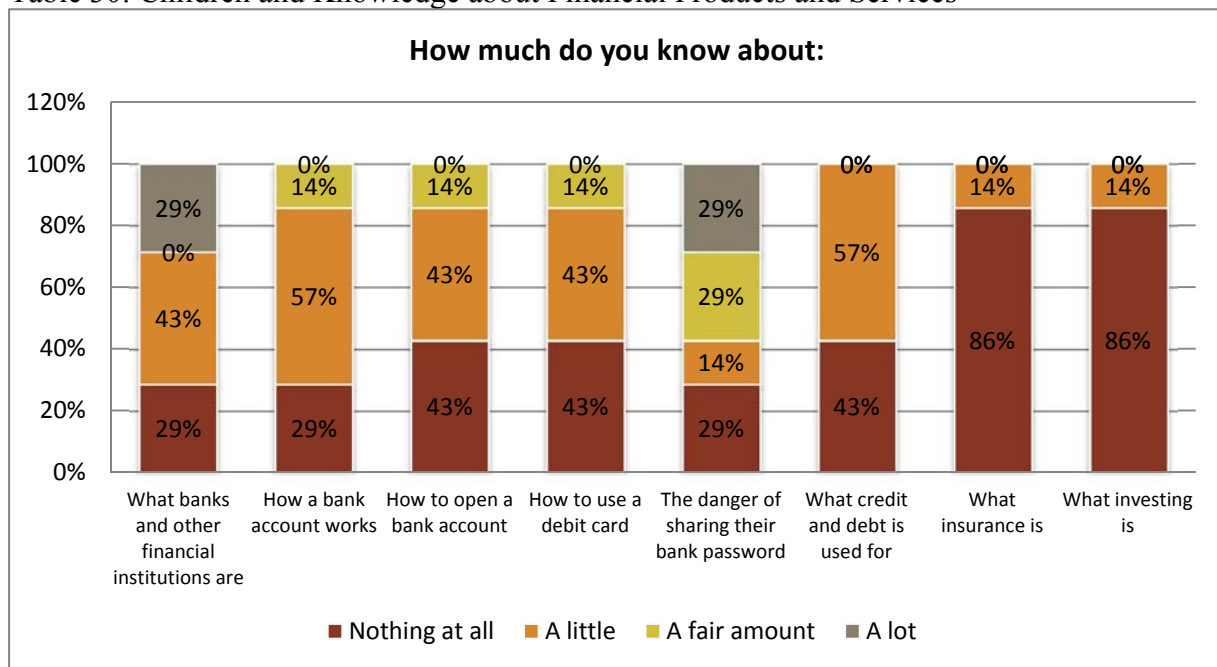
When asked if they had assistance with opening a bank account, 100% of the children stated that their "parent or guardian" had assisted them.

**h. Knowledge of Financial Products and Services**

Children were asked eight questions pertaining to specific financial products and services and how much they knew about each. The responses are displayed in Table 30.

The majority (58%) of the children knew ``a fair amount`` to ``a lot`` about the "danger of sharing their bank password".

Table 30: Children and Knowledge about Financial Products and Services



As shown in Table 30, the majority of the children knew ``a little`` to ``nothing at all`` about financial products and services listed. More specifically,

- 100% knew ``a little`` to ``nothing at all`` about
  - "what investing is",
  - "what insurance is",
  - "what credit and debt is used for";
- 86% knew ``a little`` to ``nothing at all`` about
  - "how to use a debit card",
  - "how to open a bank account",
  - "how a bank account works";

- 72% knew “a little” to “nothing at all” about “what banks and other financial institutions are”.

## 6.2.5 Pillar of Financial Literacy - Protection From Fraud and Financial Abuse

### a. Knowledge of Fraud

The children were asked three questions pertaining to their knowledge of fraud. Their responses are below.

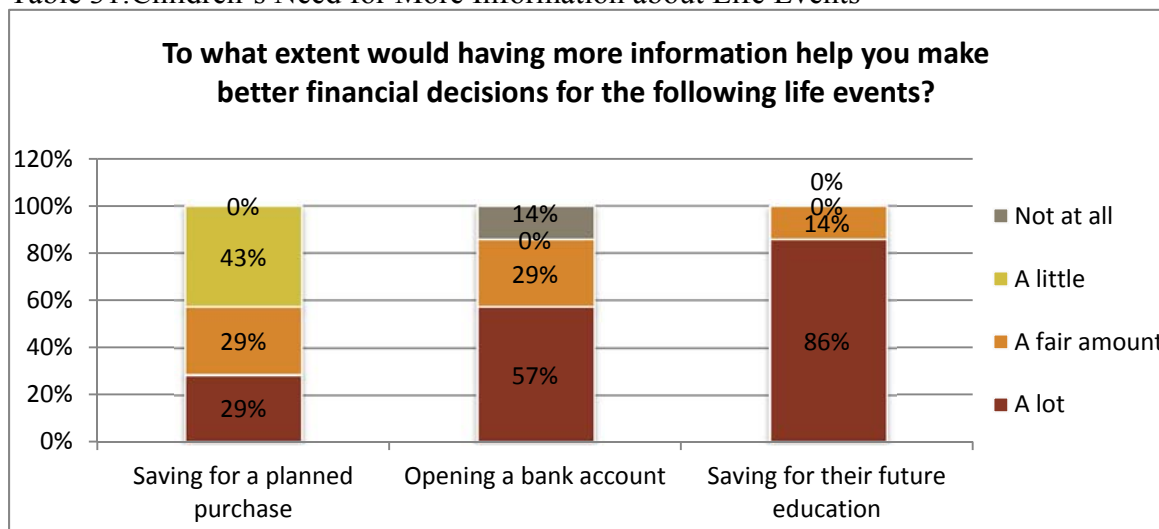
- *What is fraud?* 100% of the children indicated that they knew “nothing” about fraud.
- *Sharing / Limiting Personal Information.* 86% of the children indicated that they knew “a little” to “nothing” about this topic.
- *Financial Abuse.* 85% of the children indicated that they knew “a little” to “nothing” about this topic.

## 6.2.6 Life Events

### a. Need for More Information on Life Events

The children were asked three questions pertaining to the extent of needing more information to help them make better financial decisions about life events. Responses are provided in Table 31.

Table 31: Children’s Need for More Information about Life Events



As shown in Table 31, the majority of the children indicated that their need for more information on life events was ``a fair amount`` to ``a lot``. More specifically,

- 100% of the children needed more information on "saving for their future education".
- 86% of the children needed more information about "opening a bank account".
- 58% of the children needed more information about "saving for a planned purchase".

## **6.2.6 Learning Financial Literacy**

### **a. Best Ways to Learn**

When asked the best ways to learn about financial literacy, the children indicated the following.

- 86% indicated that "one-on-one learning" would be a good way to learn about financial literacy.
- 100% indicated that learning "in a group setting" was a good way to learn.
- 86% indicated that learning "online" would be a good way to learn.
- 86% indicated that the "use of computer and Smartphone Apps" would be good ways to learn.

## 6.3 Youth

### 6.3.1 Demographics

#### a. Aboriginal Descent

When asked about their Aboriginal descent, the 153 youth in this study indicated the following.

- 80.8% were "Status Indian (First Nation)".
- 7.9% were "Métis".
- 5.3% were "Non-Aboriginal".
- 3.9% were "Non-Status Indian (First Nation)".
- 2% were "Inuit".

#### b. Gender

When asked about their gender, 54.6% of the youth in this study were "female" and 45% were "male".

#### c. Residence

When asked where they lived, youth in this study indicated the following.

- 49.3% lived "outside an Aboriginal community in an urban setting".
- 42.1% lived "in a First Nation community on reserve".
- 6.6% lived "outside an Aboriginal community in a rural setting".
- 1.3% lived "outside an Aboriginal community in a remote setting".
- 0.7% lived "in an Inuit community".

#### d. Geographical Representation

When asked what province or territory they lived, youth in this study indicated the following.

- 56.6% were from "Ontario".
- 23% were from "Manitoba".
- 5.3% were from "Alberta".
- 5.3% were from "the Atlantic provinces".
- 4.6% were from "Quebec".
- 2.6% were from "British Columbia".
- 2% were from "Saskatchewan".
- 0.7% were from the "Northwest Territories".

#### e. Education

The youth in this study indicated that they had completed the following levels of education.

- 57.2% had completed "secondary school".
- 16.4% had completed "grades 7-8".
- 12.5% had completed a "college diploma/degree".

- 12.5% had completed a "university degree".
- 1.3% had completed a "technical, trade qualification or certification program".

**f. Employment Status**

When asked if they were employed, 64.2% of the youth in this study indicated "no" while 35.8% indicated "yes".

**g. Employment Type**

The youth indicated that they were employed in the following types of employment.

- 46.3% were employed in "part time positions".
- 22.2% were employed in "full time permanent positions".
- 13% were employed "on contract".
- 9.3% were employed in "temporary positions".
- 5.6% were "self employed".
- 3.7% were "seasonal workers".

### 6.3.2 Pillar of Financial Literacy - Planning Ahead

**a. Financial Goals**

When asked if they financial goals, 84.9% of the youth in this study indicated "yes" while 7.5% indicated "no" and 7.5% "did not know".

**b. Set Funds Aside**

When asked if they set aside money for a rainy day or to handle unexpected event, 53.1% of the youth indicated "no" while 46.9% indicated "yes".

**c. Current Situation for Saving Money**

The youth indicated the following about their current situation about saving money. The majority (53.4%) "save sometimes and on a regular basis".

- 28.1% "save on a regular basis".
- 25.3% "save sometimes".
- 23.3% "only save when they want something big or special".
- 22.9% "can't save because there is never enough".
- 0.4% "do not save because they don't need to".

**d. Are you Saving?**

When asked if they were saving money, 67.6% of the youth indicated "yes" while 32.4% indicated "no".

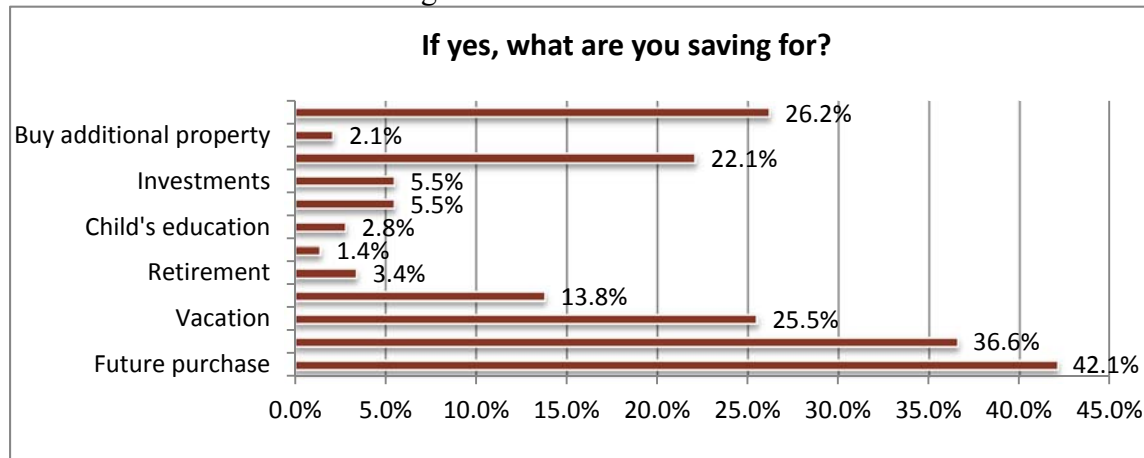
**e. What Saving For?**

Table 32 shows what youth are saving for. Youth indicated that the following are the top reasons they are saving.

- 42.1% are saving for "a future purchase".
- 36.6% are saving for "their education".
- 25.5% are saving for "a vacation".
- 22.1% are saving "to pay off debt".

It should be noted that 26.2% indicated they "were not saving".

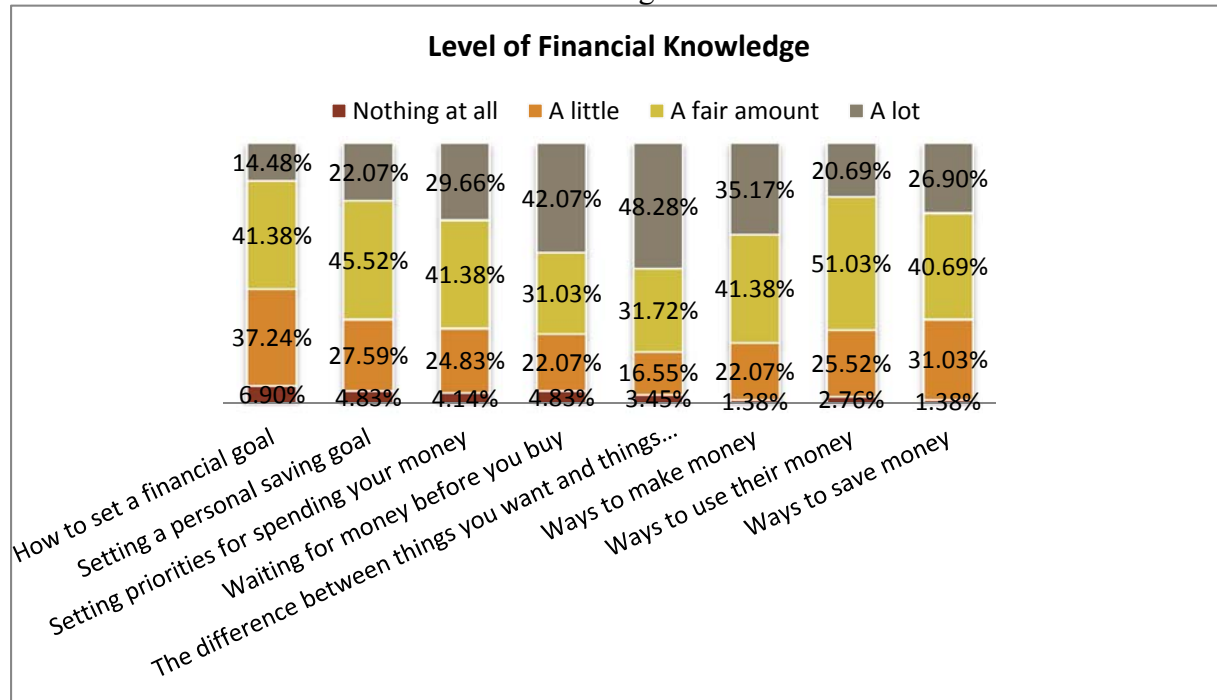
Table 32: What Youth are Saving for



**f. Level of Financial Knowledge**

Seven separate questions were posed to youth pertaining to their current knowledge about specific financial concepts. The results are displayed in Table 33.

Table 33: Youth and Level of Financial Knowledge



As shown in Table 33, the majority of youth indicated that they knew ``a fair amount`` to ``a lot`` about the topics listed under financial knowledge. More specifically,

- 80% knew ``a fair amount`` to ``a lot`` about "the things you want and the things you need";
- 76.6% knew ``a fair amount`` to ``a lot`` about "ways to make money";
- 73.1% knew ``a fair amount`` to ``a lot`` about "waiting for money before you buy";
- 71.1% knew ``a fair amount`` to ``a lot`` about "ways to use their money";
- 71% knew ``a fair amount`` to ``a lot`` about "setting priorities for spending money";
- 67.6% knew ``a fair amount`` to ``a lot`` about "setting a personal saving goal";
- 67.6% knew ``a fair amount`` to ``a lot`` about "ways to save money";
- 55.9% knew ``a fair amount`` to ``a lot`` about "how to set a financial goal".

### 6.3.3 Pillar of Financial Literacy - Managing Financial Affairs

#### a. Knowledge of Budgets

When asked how much knowledge they had about budgets, the youth indicated the following.

- 42.1% had "a fair amount" of knowledge regarding budgets.
- 39.3% had "a little" knowledge.
- 10.7% had "a lot" of knowledge.
- 7.9% knew "nothing at all".

#### b. Have a Budget?

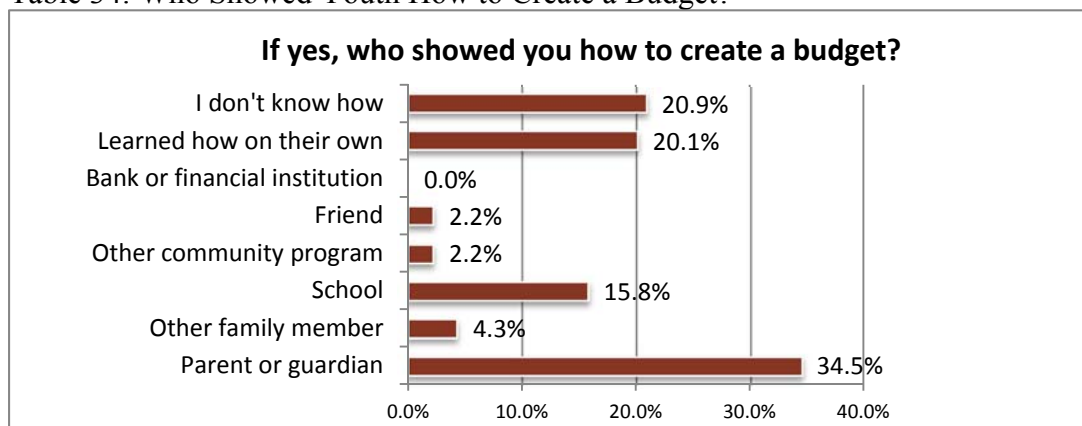
When asked if they had a budget, the youth in this study indicated the following.

- 51.4% indicated "yes".
- 37.1% indicated "no".
- 11.4% "didn't know".

#### c. Learning to Budget

When asked who showed them how to create a budget, the youth provided the responses displayed in Table 34. 34.5% of the youth indicated that their "parents or guardians" showed them how to create a budget while 20.9% "didn't know how to create a budget".

Table 34: Who Showed Youth How to Create a Budget?

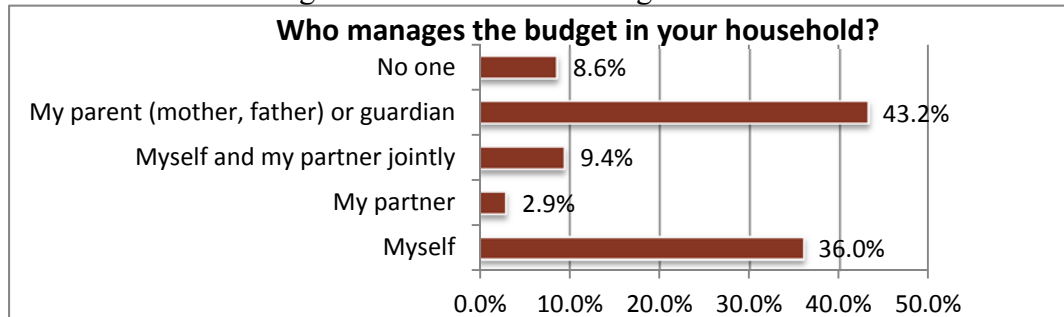




**d. Household Budget Management**

Table 35 shows who manages the household budget. 43.2% of the youth indicated that their "parent or guardian manages the budget" while 36% of the youth indicated that they "managed the budget on their own".

Table 35: Youth Management of Household Budget



**e. Responsible for Financial Future**

When asked if they believed that they were responsible for their financial future, the youth in this study indicated the following.

- 92.1% agreed that "they were responsible for their financial future".
- 5% "didn't know".
- 2.9% "disagreed".

**f. Confidence Level Managing Financial Affairs**

When asked if they were confident about managing their financial affairs, the youth indicated the following.

- 41% were "a fair amount" confident.
- 38.1% were "a little" confident.
- 10.8% were "not at all" confident.
- 10.1% were "a lot" confident.

**g. Financial Behaviour/Attitude**

When asked which statement best described their overall financial behaviour/attitude, the youth indicated the following.

- 36% indicated "I pay my bills and other financial obligations first".
- 18.7% indicated "I always assess whether or not I can afford what I buy".
- 18% indicated "I spend instead of saving it".
- 7.9% indicated "I set financial goals supported by a strategy on how to achieve them".
- 7.2% indicated "I always monitor the state of my financial affairs".
- 5% indicated "I am comfortable investing and saving".
- 2.9% indicated "I spend more money than I receive".

**h. Speaking with Parents About Money**

When asked how often they spoke to their parents/guardians about money matters, the youth indicated the following. The majority (70.8%) indicated that they spoke with their parents "every so often, at least one a month, and all the time".

- 37.9% indicated "every so often".
- 20% indicated "always - all the time".
- 20% indicated "rarely".
- 12.9% indicated "at least once a month".
- 9.3% indicated "never".

**i. Characterization of Financial Situation**

When asked how they would characterize their financial situation, the youth indicated the following. The majority (53.6%) indicated that they "lived pay cheque to pay cheque and had a tough time making ends meet".

- 40% indicated "I live pay cheque to pay cheque".
- 17.9% indicated "I save more than 10% of my pay cheque".
- 16.4% indicated "I save more than 5% of my pay cheque but less than 10%".
- 13.6% indicated "I have a tough time making ends meet".
- 12.1% indicated "I save less than 5% of my pay cheque".

**j. Bill Payment Methods**

When asked how they made their bill payments, the youth indicated the following. The majority (59.3%) indicated they paid their bills by "internet banking and cash".

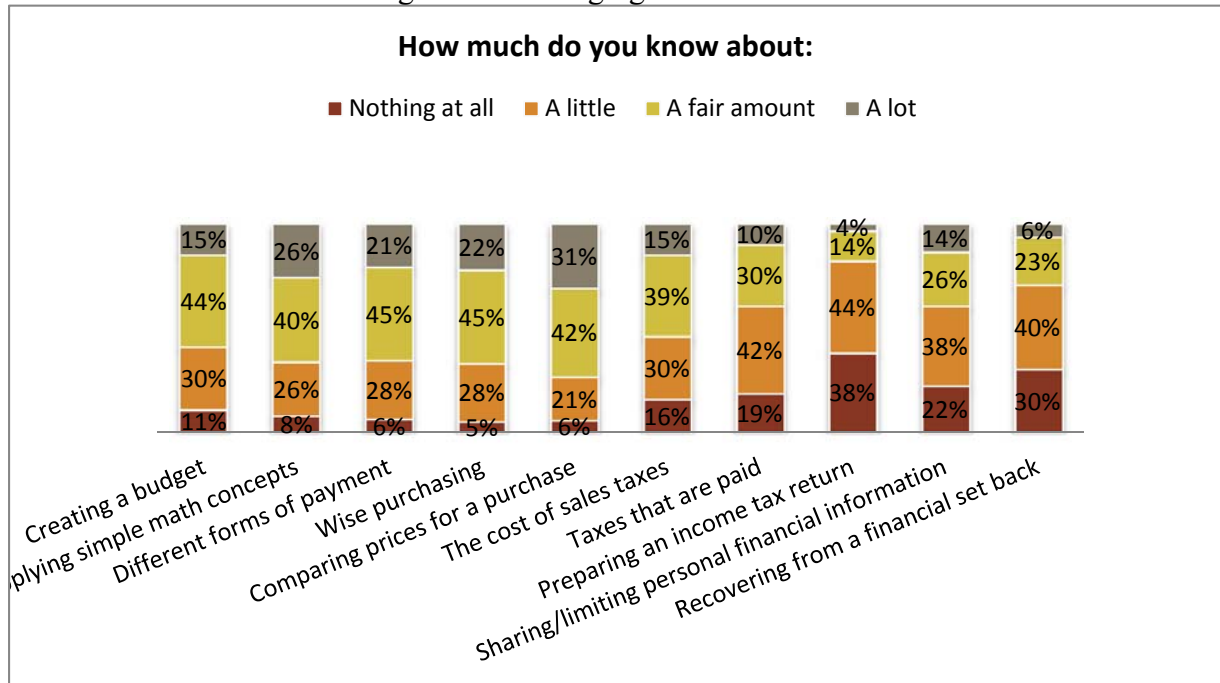
- 35% indicated "Internet banking".
- 24.3% indicated "Cash".
- 17.1% "Didn't know".
- 7.1% indicated "Credit card".
- 5.7% indicated "Direct deposit".
- 4.3% indicated "Automatic payment".
- 2.9% indicated "Cheque".
- 0.7% indicated "Telephone banking".

**k. Managing Financial Affairs Matrix**

Table 36 shows how much youth know about managing their financial affairs. The majority of youth indicated that they knew "a fair amount" to "a lot" about the topics listed below.

- 73% know about "comparing prices for a purchase".
- 67% know about "wise purchasing".
- 66% know about "different forms of payment".
- 66% know about "applying simple math concepts".
- 59% know about "creating a budget".
- 54% know about the "cost of sales taxes".

Table 36: Youth and Knowledge about Managing Financial Affairs



The majority of youth indicated that they knew ``a little`` to ``nothing`` about the managing financial affairs topics listed below.

- 82% about "preparing an income tax return".
- 70% about "recovering from a financial set back".
- 61% about "taxes that are paid".
- 60% about "sharing/limiting personal financial information".

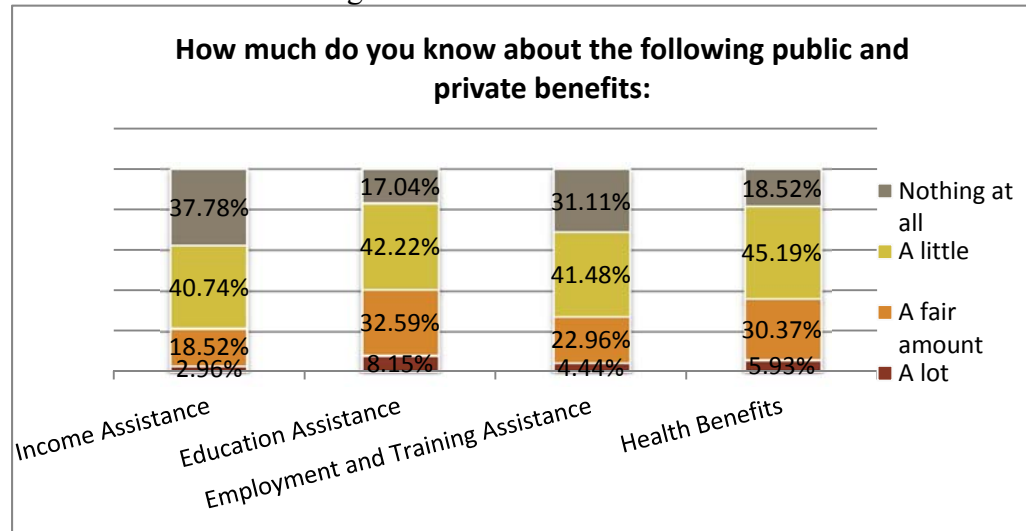
### 6.3.4 Pillar of Financial Literacy - Public and Private Benefits

#### a. Knowledge of Benefits

Table 37 shows the level of knowledge of youth in four areas of public and private benefits. The majority of youth indicated that they knew ``a little`` to ``nothing`` about the public and private benefits topics listed below.

- 78.5% about "income tax assistance".
- 72.6% about "employment and training assistance".
- 63.7% about "health benefits".
- 59.3% about "education assistance".

Table 37: Youth Knowledge about Public and Private Benefits

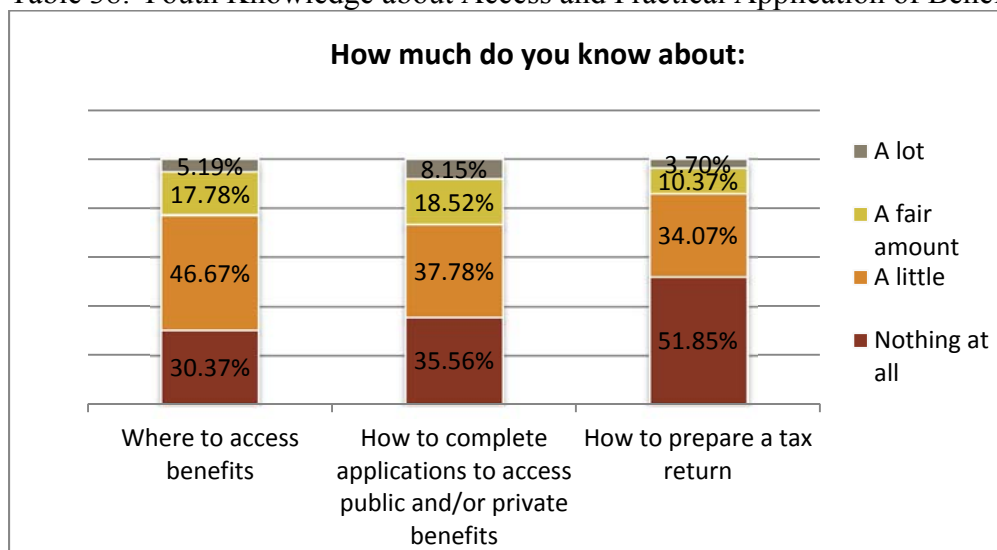


**b. Access and Practical Application of Benefits**

Table 38 displays the level of knowledge of youth in accessing and applying for benefits. The majority of youth indicated that they knew ``a little`` to ``nothing`` about the topics listed below.

- 86% about "how to prepare a tax return".
- 77% about "where to go to access benefits".
- 73.3% about "how to complete applications to access public or private benefits".

Table 38: Youth Knowledge about Access and Practical Application of Benefits



### **6.3.5 Pillar of Financial Literacy - Financial Products & Services**

#### **a. Source of Financial Information or Advice**

When asked where they went for financial information or advice, youth indicated the following. The majority indicated they went to "family, relatives or friends, their bank and websites".

- 66.2% indicated "family, relatives or friends".
- 40.4% indicated "their bank".
- 27.9% indicated "websites".
- 12.5% indicated they didn't know.
- 11.8% indicated "financial advisor".
- 8.1% "haven't received any help".
- 7.4% indicated "training or education course/program".
- 2.9% indicated "newspapers".

#### **b. Bank Account**

When asked if they had a bank account, the youth indicated the following.

- 84.4% indicated "yes".
- 15.6% indicated "no".

#### **c. Type of Bank Account**

When asked what type of bank account they had, the youth indicated the following.

- 48.7% had "both a chequing and savings accounts".
- 30.4% had only "a chequing account".
- 19.1% had only "a savings account".
- 1.7% were "unsure".

#### **d. Assistance with Bank Account**

When asked who had helped them open a bank account, the youth indicated the following.

- 61.4% indicated a "parent or guardian".
- 19.3% indicated that they opened an account "on their own".
- 13.2% indicated a "bank or financial institution".
- 6.1% indicated "another family member".

#### **e. Debit Card**

When asked if they had a debit card, youth indicated the following.

- 75.2% indicated "yes".
- 23.3% indicated "no".
- 1.5% "didn't know".

**f. Type of Insurance Policies**

When asked what kind of insurance policies they had, youth indicated the following.

- 56.8% "did not have insurance policies".
- 26.5% had "vehicle insurance".
- 18.2% had "private health insurance".
- 12.9% "house and content insurance".
- 4.5% had "income protection insurance".

**g. Number of Credit Cards**

When asked how many credit cards they had, the youth indicated the following.

- 48.1% "did not have a credit card".
- 40.6% had "one" credit card.
- 9% had "two" credit cards.
- 1.5% had "three" credit cards.
- 0.8% had "four" credit cards.

**h. Personal Loan**

When asked if they had a personal loan, the youth indicated the following.

- 81.1% indicated "no".
- 12.9% indicated "yes".
- 6.1% indicated they "didn't know".

**i. Importance of Shopping for Benefits and Financial Products**

When asked if it was important to shop around to get the deal for benefits and financial products, the youth indicated the following.

- 67.4% agreed that it was important.
- 26.5% didn't know.
- 6.1% disagreed and indicated it wasn't important.

**j. Need for Investment Information**

When asked if it was a priority to have more investment information, the youth indicated the following. Note that 75.9% indicated it was "a medium to the highest priority".

- 46.6% indicated it was "a medium priority".
- 18% indicated it was "a low priority".
- 17.3% indicated it was "a high priority".
- 12% indicated it was "the highest priority".
- 6% indicated it was "the lowest priority".

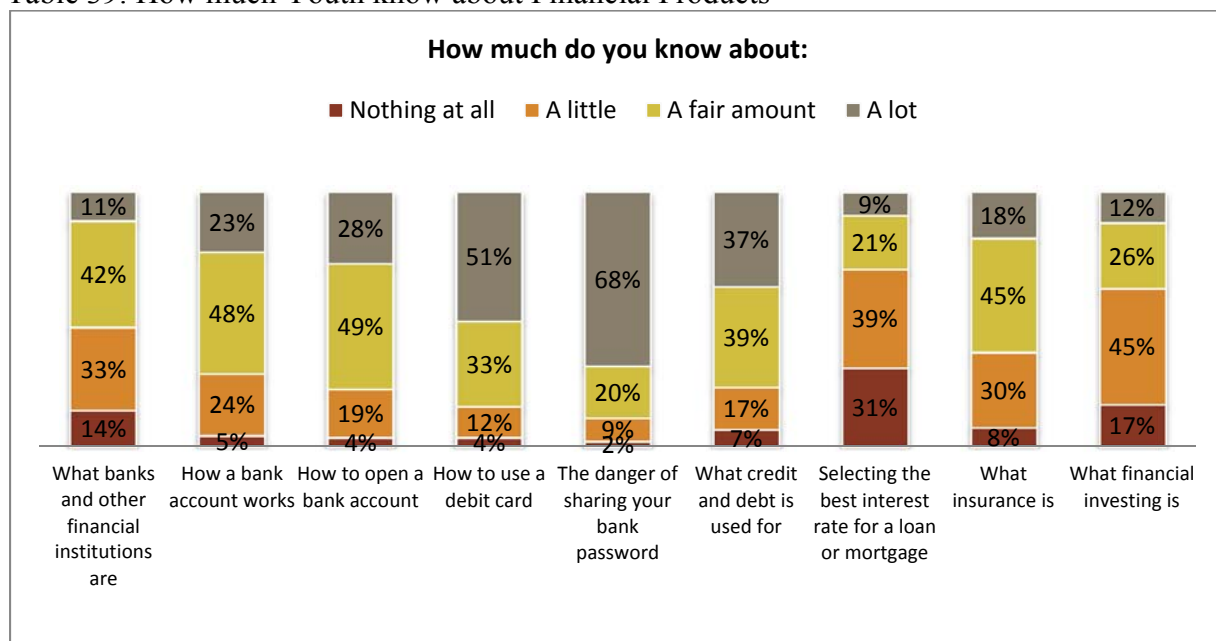
### k. Knowledge of Financial Products

Youth were asked to rate their knowledge of selected financial products. Their responses are displayed in Table 39.

The majority of youth indicated that they knew ``a fair amount`` to ``a lot`` about the topics listed below.

- 88% know about "the danger of sharing your bank password".
- 84% know "how to use a debit card".
- 77% know "how to open a bank account".
- 76% know "what credit and debt is used for".
- 71% know "how a bank account works".
- 63% know "what insurance is".
- 53% know "what banks and other financial institutions are".

Table 39: How much Youth know about Financial Products



The majority of youth indicated that they knew ``a little`` to ``nothing`` about the financial products listed below.

- 70% knew "little to nothing" about "selecting the best interest rate for a loan or mortgage".
- 62% knew "little to nothing" about "what financial investing is".

### 6.3.6 Pillar of Financial Literacy - Protection from Fraud and Financial Abuse

#### a. Need for Information About Fraud and Financial Abuse

When asked if they needed more information or programs on ways to protect against fraud and financial abuse, the youth in this study indicated the following. 78.8% of youth indicated it was "a medium to the highest priority".

- 39.4% indicated it was "a medium priority".
- 28% indicated it was "a high priority".
- 15.9% indicated it was "a low priority".
- 11.4% indicated it was "the highest priority".
- 5.3% indicated it was "the lowest priority".

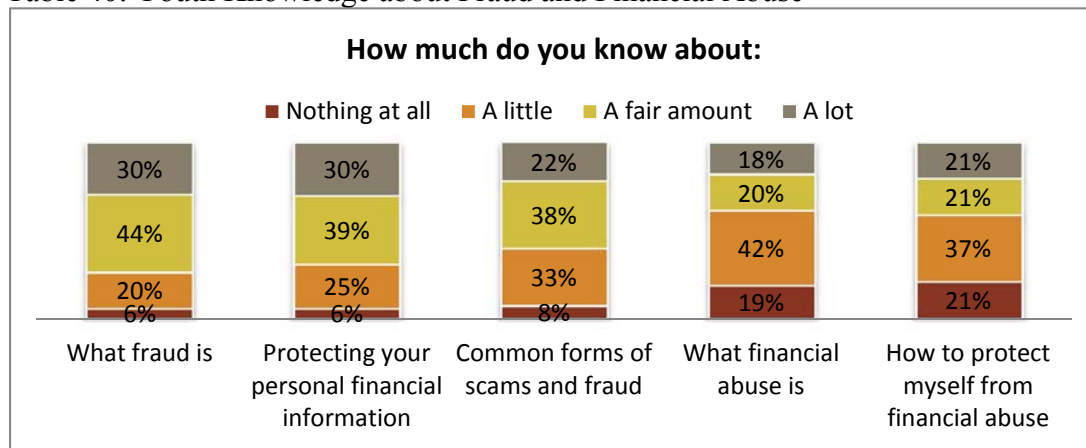
#### b. Knowledge About Fraud and Financial Abuse

Youth respondents were asked to rate their current knowledge about fraud and financial abuse questions. Their responses are outlined in Table 40.

The majority of youth indicated that they knew ``a fair amount`` to ``a lot`` about the topics listed below.

- 74% know "what fraud is".
- 69% know about "protecting personal financial information".
- 60% know about "common forms of scams and fraud".

Table 40: Youth Knowledge about Fraud and Financial Abuse



The majority of youth indicated that they knew ``a little`` to ``nothing`` about the fraud and financial abuse topics listed below.

- 61% knew "little to nothing" about "what financial abuse is".
- 58% knew "little to nothing" about "how to protect themselves from financial abuse".



### 6.3.7 Life Events

#### a. Knowledge of Retirement

When asked how much they knew about retirement, youth indicated the following.

- 45.8% indicated that they knew "a little".
- 32.8% indicated that they knew "nothing at all".
- 16.8% indicated that they knew "a fair amount".
- 4.6% indicated that they knew "a lot".

The majority (78.6%) of the youth knew "little to nothing" about retirement.

#### b. Extent Thinking About Retirement

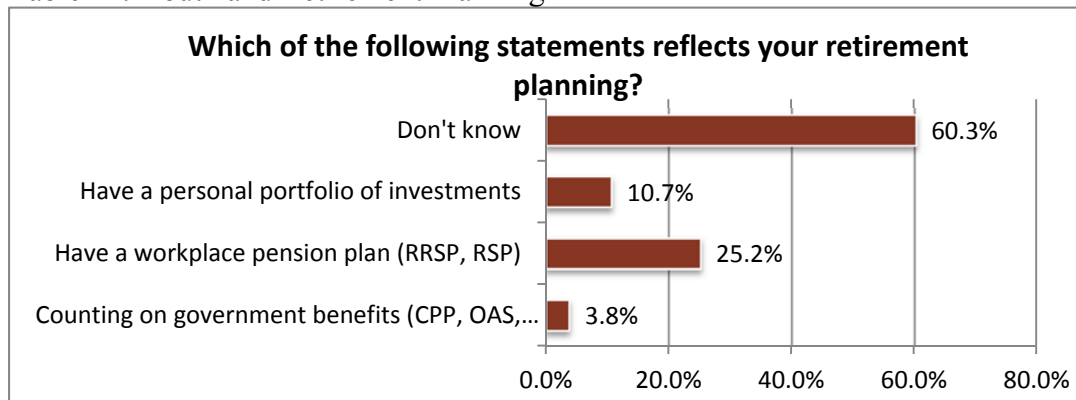
When asked how much time they spent thinking about retirement, youth indicated the following.

- 48.1% indicated that they "did not spend time" thinking about retirement.
- 29% indicated that they spent "a little" time thinking about retirement.
- 11.5% indicated that they spent "a fair amount" of time thinking about retirement.
- 5.3% indicated that they spent "a lot" of time thinking about retirement.

#### c. Retirement Planning

Table 41 reflects what youth are doing about retirement planning. The majority (60.3%) "did not know".

Table 41: Youth and Retirement Planning



#### d. Have a Will?

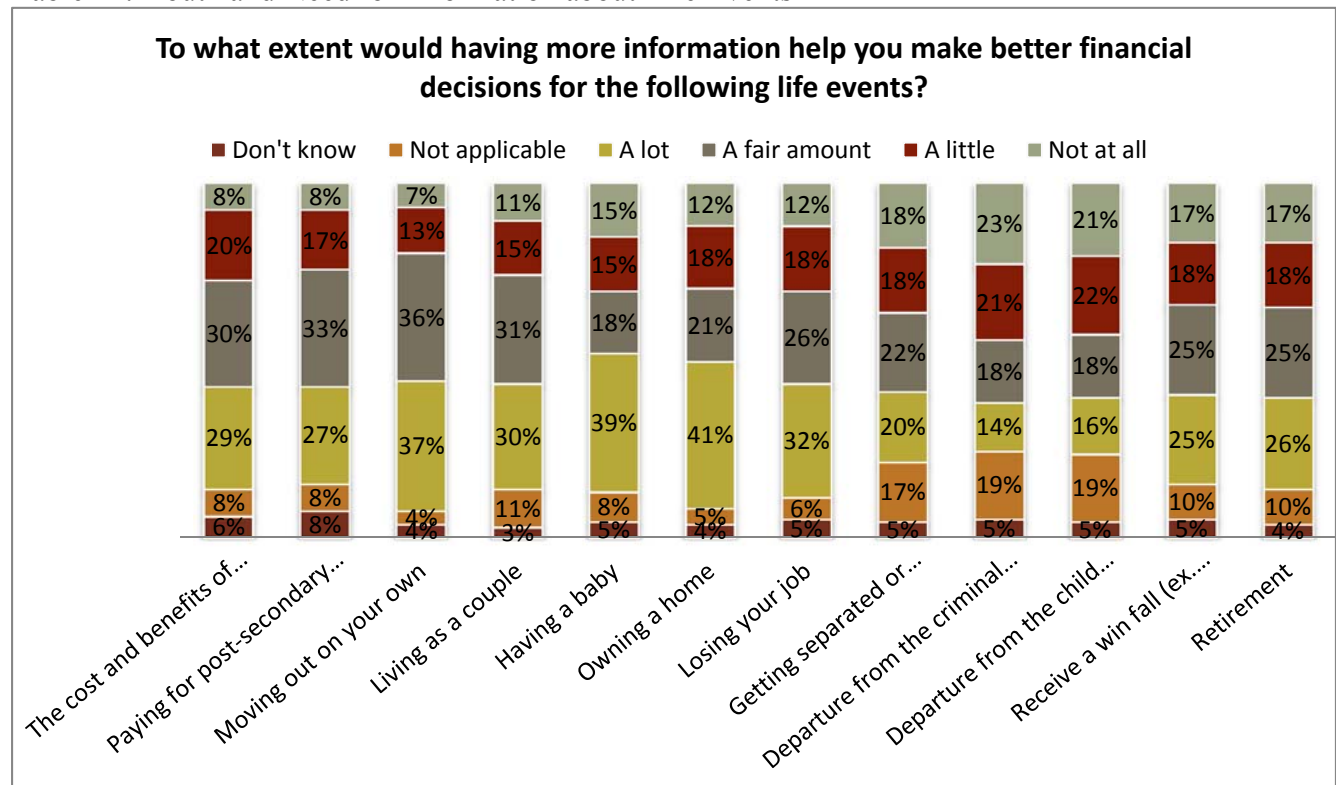
When asked if they had a will, the youth indicated the following.

- 84.7% indicated "no".
- 10.7% indicated they "didn't know".
- 4.6% indicated "yes".

**e. Information Needed About Life Events**

Table 42 shows what information youth needed about life events that would help them make better financial decisions.

Table 42: Youth and Need for Information about Life Events



The majority of youth indicated that they needed ``a fair amount`` to ``a lot`` information about the life events listed below.

- 73% needed to know about "moving out on their own".
- 62% needed to know about "owning a home".
- 61% needed to know about "living as a couple".
- 60% needed to know about "paying for post secondary education".
- 59% needed to know about "the cost and benefits of pursuing a post secondary education".
- 58% needed to know about "losing a job".
- 57% needed to know about "having a baby".
- 51% needed to know about "retirement".
- 50% needed to know about "receiving a win fall (inheritance, trust funds, lottery win, etc.)".

The majority of youth indicated that they needed ``a little`` to ``no`` information about the following life events.

- 44% needed "little to no" information about "departure from the criminal justice system".
- 43% needed "little to no" information about "departure from the child protective custody, customary care or foster care".

### **6.3.8 Learning About Financial Literacy**

#### **a. How to Learn**

When asked how they best liked to learn, youth indicated the following.

- 80% identified learning in "a group setting".
- 79% identified learning "one on one".
- 48% identified learning via "online activities" while 52% indicated no.
- 55% identified learning via "computer software and applications" while 45% indicated no.

## 6.4 Adults

### 6.4.1 Demographics

#### a. Aboriginal Descent

Of the 762 (79.2%) adults in this study, they identified as follows regarding Aboriginal descent.

- 79.6% identified as "Status Indian (First Nation)".
- 8% identified as "Non-Aboriginal".
- 6% identified as "Métis".
- 2/8% identified as "Inuit".
- 3.7% identified as "Non-Status Indian (First Nation)".

#### b. Gender

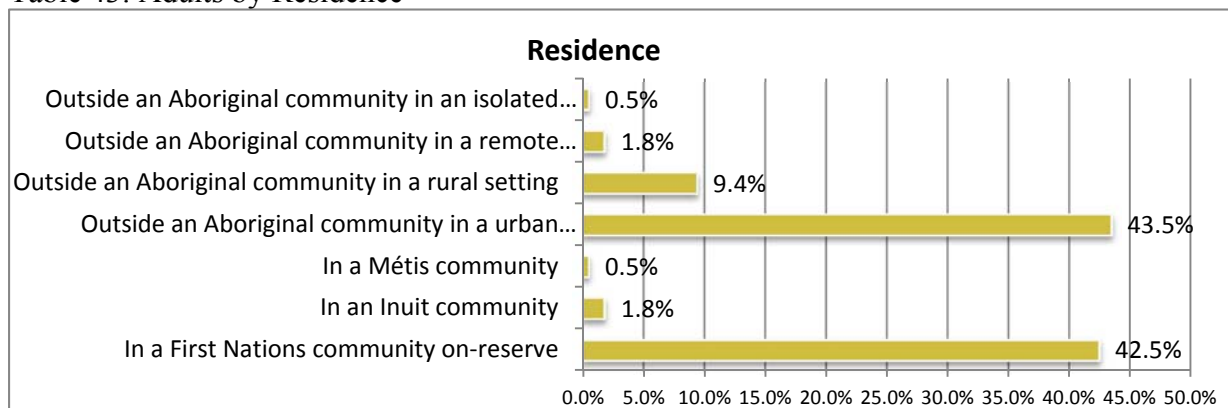
When asked about their gender, 74.7% of the adult respondents in this study were "female" and 25.3% were "male".

#### c. Residence

Table 43 shows where the adult respondents live. The majority indicated the following.

- 43.5% resided "outside an Aboriginal community in an urban setting (city)".
- 42.5% resided "in a First Nations community on reserve".

Table 43: Adults by Residence

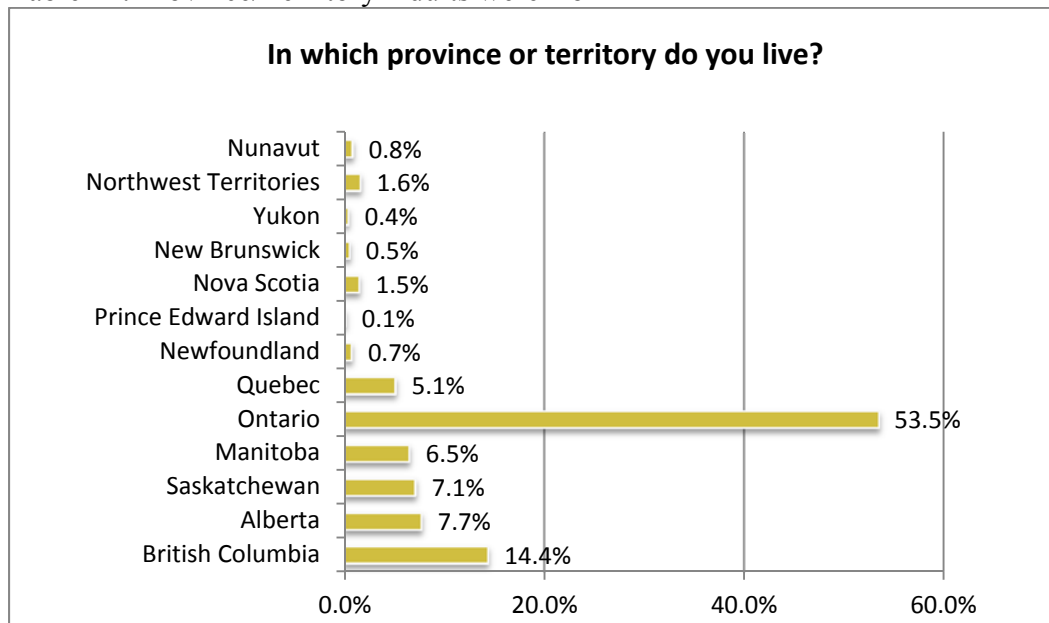


**d. Geographical Representation**

Table 44 depicts which provinces/territories that the adult respondents were from.

The majority of adult respondents were from Ontario (53.5%) and British Columbia (14.4%).

Table 44: Province/Territory Adults were from



**e. Formal Education**

When asked what level of education that they had completed, the adult respondents in this study indicated the following.

- 32.2% completed a "college diploma/degree".
- 26.3% completed a "university degree".
- 17.8% completed "high school (secondary school)".
- 11.4% completed "technical, trade qualification or certification".
- 10.2% completed "post graduate degrees".
- 1.8% completed "elementary school".
- 0.3% had "no formal education".

**f. Employment Status**

When asked if they were employed, 88.1% of the adult respondents indicated "yes" while 11.9% indicated "no".

**g. Employed in the Field of Finance**

Of the adult respondents who were employed, 38.2% worked "in the field of finance" and 61.8% "did not".

**h. Current Employment Type**

Adult respondents had the following types of employment.

- 80.1% were employed in "full time permanent positions".
- 8% were "on contract".
- 6.1% were "self employed".
- 4.4% were employed in "part time positions".
- .8% were employed as "seasonal workers".
- .6% were employed in "temporary positions".

**i. Children**

The adult respondents indicated that they had the following number of children.

- 24.6% indicated "two" children.
- 23.1% indicated "none".
- 18.1% indicated "one" child.
- 16.1% indicated "three" children.
- 8.7% indicated "four" children.
- 3.5% indicated "five" children.
- 2.6% indicated "eight or more" children.
- 2.3% indicated "six" children.
- 1% indicated "seven" children.

**j. Population**

When asked how many people lived in their home community, the adult respondents in this study indicated the following. 34.4% of the adult respondents lived in communities with a population of "20,000 or more" and 45.8% lived in communities with a population of less than 10,000.

- 34.4% lived in communities with a population of "20,000 or more".
- 23.3% lived in communities with a population of "1,000 - 4,999".
- 13.9% lived in communities with a population of "0 - 499".
- 12.1% lived in communities with a population of "500 - 999".
- 6.5% lived in communities with a population of "5,000 - 9,999".
- 3.4% "did not know".
- 2.8% lived in communities with a population of "10,000 - 14,999".
- 2.6% lived in communities with a population of "15,000 – 19,999".

## 6.4.2 Pillar of Financial Literacy - Planning Ahead

### a. Financial Goals

When asked if they had financial goals, the adult respondents in this study indicated the following.

- 94% indicated "yes".
- 4.7% indicated "no".
- 1.3% indicated they "did not know".

### b. Set Aside Funds

When asked if they had set aside funds for a rainy day, 55.6% of the adult respondents in this study indicated "yes" while 44.4% indicated "no".

### c. Reflection of Current Situation for Saving

When asked about their current situation for saving money, the adult respondents in this study indicated the following.

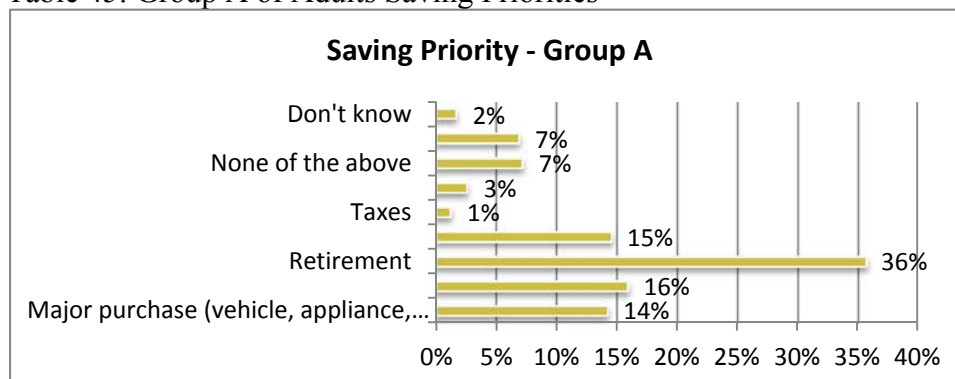
- 39% indicated that they "save money on a regular basis".
- 26.3% indicated that they "can't save because there is never enough money".
- 24.3% indicated that they "sometimes save money".
- 10.3% indicated that they "save only when they want something big or special".
- 0.1% indicated that they "do not save because they don't need to".

### d. Saving Priorities

The adult respondents were asked to identify their current saving priorities in two separate groups: Group A (Table 45) and Group B (Table 46).

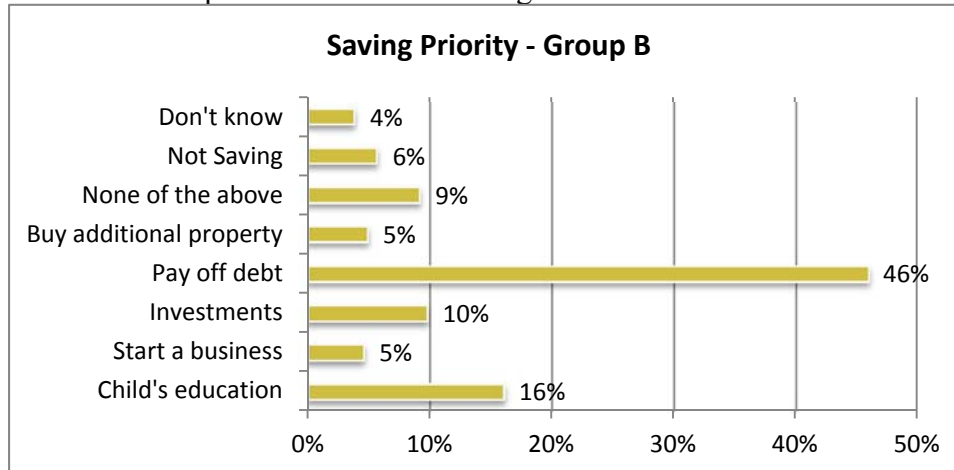
As shown in Table 45, from Group A, the majority (81%) of adult respondents in this study are saving for "retirement, home ownership, vacation and a major purchase".

Table 45: Group A of Adults Saving Priorities



As shown in Table 46, from Group B, the majority (72%) of adult respondents in this study are saving to "pay off debt, for their child's education, and for investments".

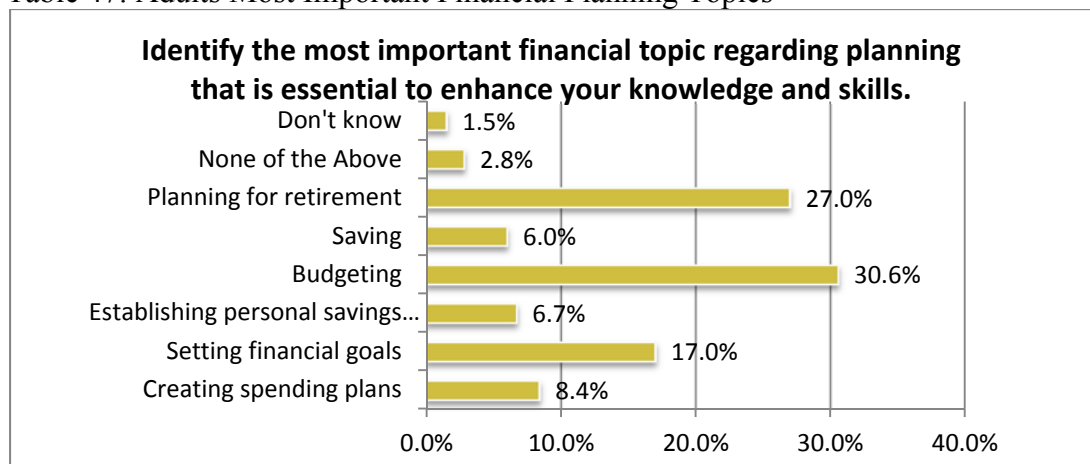
Table 46: Group B List of Adults Saving Priorities



**e. Most Important Financial Planning Topic**

Table 47 shows the most important financial planning topics identified by the adult respondents in this study. The majority (74.6%) of the adult respondents identified the most important topics as: "budgeting, planning for retirement and setting financial goals".

Table 47: Adults Most Important Financial Planning Topics





### 6.4.3 Pillar of Financial Literacy - Managing Financial Affairs

#### a. Knowledge of Budgeting

When asked about their knowledge of budgeting, the adult respondents in this study indicated that their current level of knowledge was as follows.

- 45.2% indicated that they had "a fair amount" of knowledge.
- 27.8% indicated that they had "a lot" of knowledge.
- 25.4% indicated that they had "a little" knowledge.
- 1.6% indicated that they had "no" knowledge.

#### b. Household Budget

When asked if they had a household budget, the adult respondents indicated the following.

- 57.6% indicated "yes".
- 40.8% indicated "no".
- 1.6% "did not know".

#### c. Follow Household Budget

When asked if they followed a household budget, the adult respondents indicated the following.

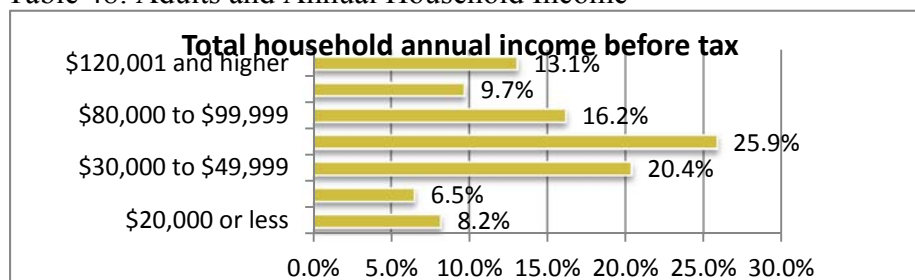
- 58.6% followed their budget "a fair amount".
- 19.3% followed their budget "a lot".
- 18.5% followed their budget "a little".
- 3.5% "did not" follow a budget.

#### d. Household Income

Table 48 shows the annual household income of the adult respondents in this study. The majority of adult respondents in this study, earned the following.

- 25.9% earned "\$50,000 to \$79,000".
- 20.4% earned "\$30,000 to \$49,999".
- 16.2% earned "\$80,000 to \$99,999".

Table 48: Adults and Annual Household Income

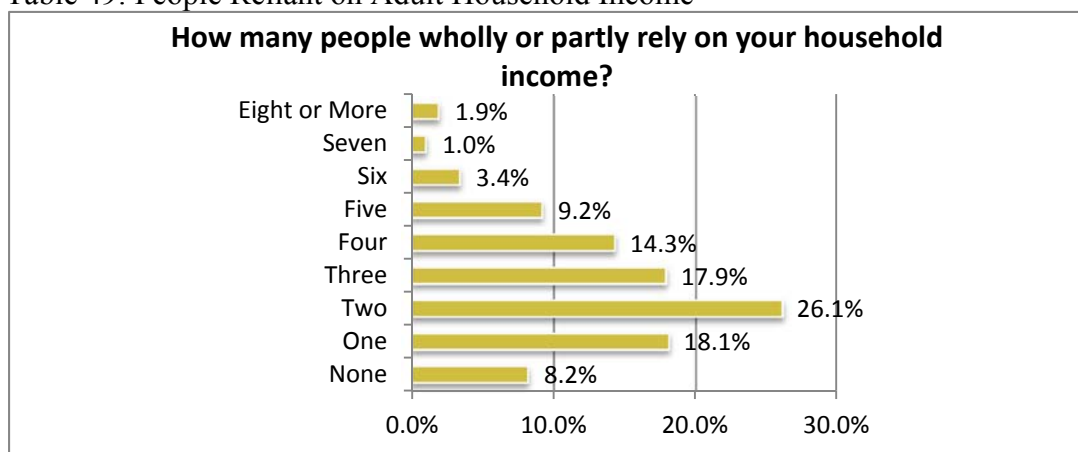


**e. Reliance on Household Income**

Table 49 shows how many people relied on the adult household income. The majority of adult respondents in this study had the following number of people relying on their household income.

- 26.1% indicated that "two" people relied on their income.
- 18.1% indicated "one" person relied on their income.
- 17.7% indicated "three" people relied on their income.

Table 49: People Reliant on Adult Household Income



**f. Reliance on Annual Income of Different Household**

When asked the number of people living outside their household that relied on their annual income, the adult respondents indicated that the following.

- 56.6% indicated "none".
- 16.6% indicated "one".
- 11.2% indicated "two".
- 7.1% indicated "three".
- 4.1% indicated "four".
- 1.9% indicated "five".
- 1.7% indicated "six".
- 0.4% indicated "seven".
- 0.3% indicated "eight or more".

**g. Responsible for Financial Future**

When asked if they were responsible for their financial future, the adult respondents indicated the following.

- 95.9% "agreed that they were responsible for their financial future".
- 2.6% "disagreed".
- 1.5% "didn't know".

**h. Confidence and Managing Financial Affairs**

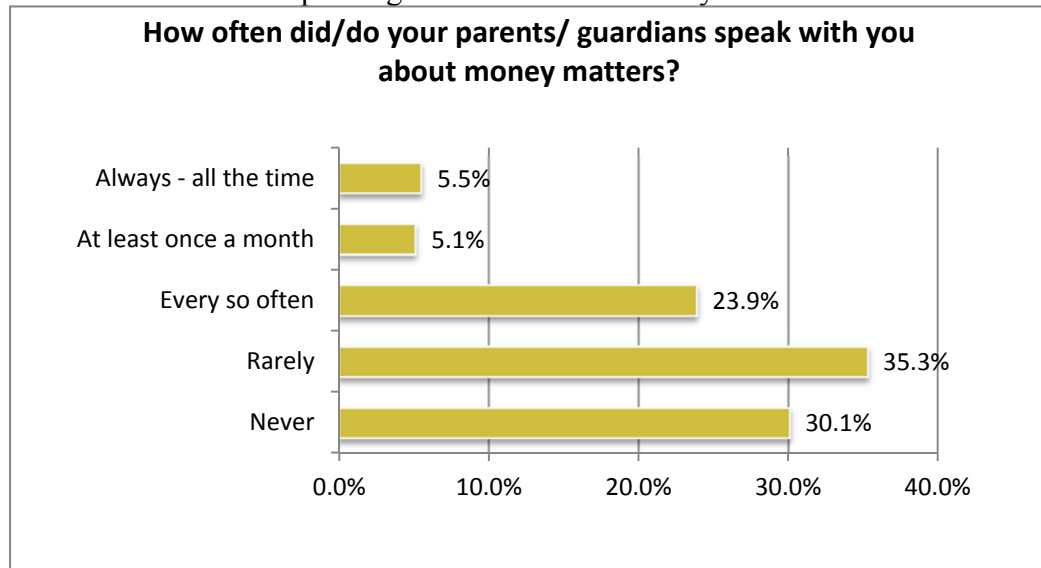
When asked how confident they were about managing their financial affairs, the adult respondents in this study indicated the following. The majority (68%) indicated that they felt confident in managing their financial affairs "a fair amount to "a lot".

- 45.9% indicated "a fair amount".
- 27.8% indicated "a little".
- 22.6% indicated "a lot".
- 3.7% indicated "not at all".

**i. Speaking to Parents about Money**

When asked how often parents/guardians spoke to them about money matters, the adult respondents provided the responses listed in Table 50. The majority (65.4%) indicated "rarely to never".

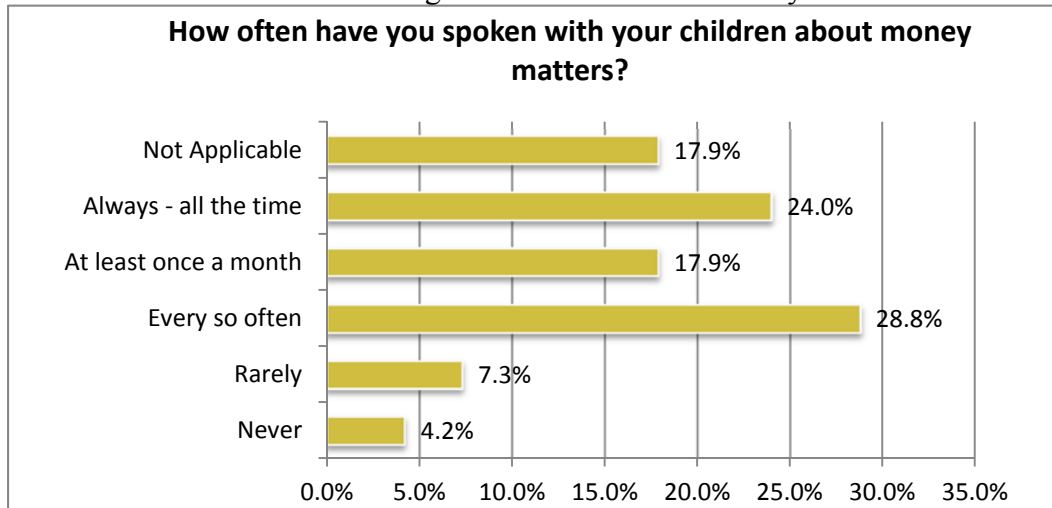
Table 50: Adults and Speaking to Parents about Money



**j. Speaking with Children about Money**

When asked how often they spoke to their children about money, the adult respondents provided the responses in Table 51. The majority (41.9%) indicated "at least once a month to all the time".

Table 51: Adults Communicating with Children about Money



**k. Characterization of Financial Situation**

When asked how they would characterize their current financial situation, the adult respondents indicated the following. The majority (59.9%) "save money while 40.1% "live pay cheque to pay cheque and have a tough time making ends meet".

- 32% "live pay cheque to pay cheque".
- 23% "save less than 5% of their pay".
- 20.8% "save more than 5% but less than 10% of their pay".
- 16.1% "save more than 10% of their pay".
- 8.1% "have a tough time making ends meet".

**l. Need for more Information about Managing Financial Affairs**

When asked if information about managing financial affairs was a priority, the adult respondents indicated the following. The majority (75.1%) indicated that it was "a medium to the highest priority".

- 30.8% indicated it was a "high priority".
- 30.6% indicated it was a "medium priority".
- 16.2% indicated it was a "low priority".
- 13.7% indicated it was the "highest priority".
- 8.7% indicated it was the "lowest priority".

**m. Method for Paying Bills**

When asked how they paid their bills, the adult respondents indicated the following. priority". The majority (76.8%) paid their bills via Internet banking.

- 76.8% indicated "Internet banking".
- 8.6% indicated "Automatic payment".
- 4.5% indicated "Cash".
- 3.9% indicated "Direct deposit".
- 3.2% indicated "Telephone banking".
- 1.2% indicated "Credit card".
- 1% indicated "Cheque".
- 0.4% indicated "Money order".

#### **6.4.4 Pillar of Financial Literacy - Public and Private Benefits**

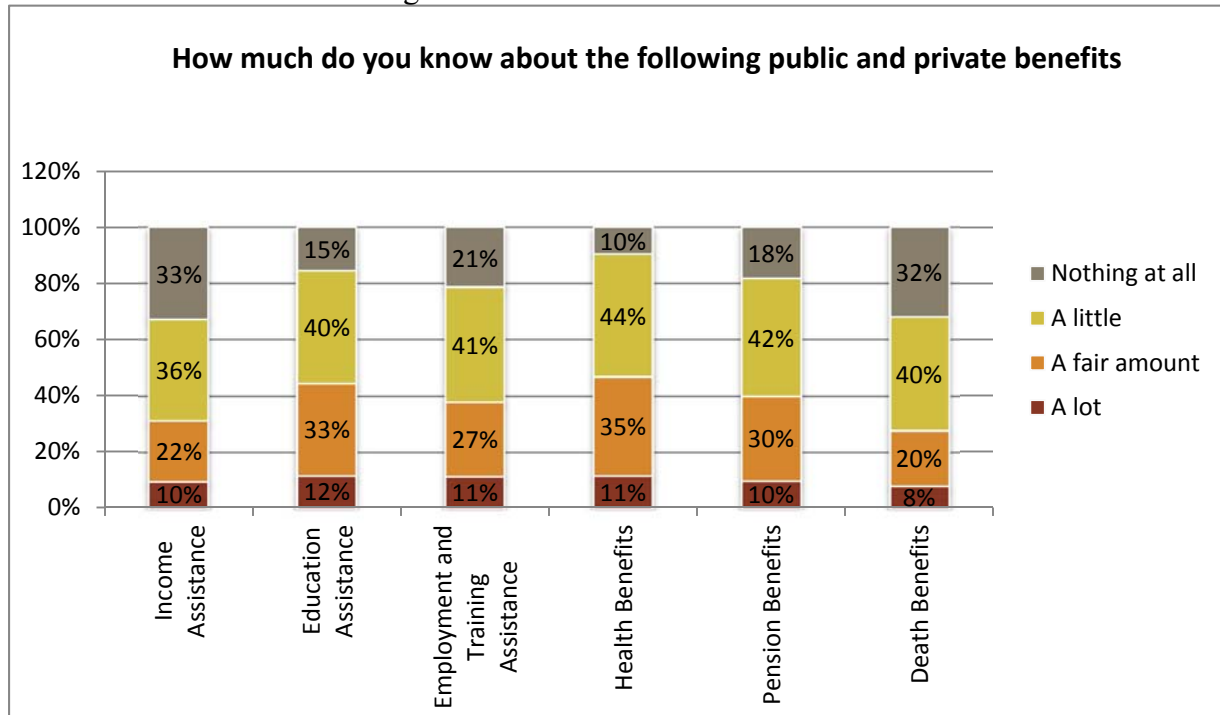
**a. Public and Private Benefits Matrix**

Table 52 shows the level of knowledge that the adult respondents have regarding public and private benefits.

The majority of adult respondents indicated that they knew ``a little`` to ``nothing`` about the public and private benefits listed below.

- 72% knew "little to nothing" about "death benefits".
- 69% knew "little to nothing" about "income assistance".
- 62% knew "little to nothing" about "employment and training assistance".
- 60% knew "little to nothing" about "pension benefits".
- 55% knew "little to nothing" about "education assistance".
- 54% knew "little to nothing" about "health benefits".

Table 52: Adults and Knowledge about Public and Private Benefits



## 6.4.5 Pillar of Financial Literacy - Financial Products & Services

### a. Source of Financial Information and Advice

When asked where they went for financial information and advice, the adult respondents in this study indicated the following.

- 43.2% indicated the "bank".
- 33.7% indicated "websites".
- 33.4% indicated "family, relatives and friends".
- 22.8% indicated a "financial advisor".
- 12.1% indicated a "training or education course/program".
- 11.8% indicated that "they haven't received any help".
- 11.3% indicated "newspapers, magazines and brochures".

### b. Type of Bank Accounts

When asked what type of bank accounts they had, the adult respondents indicated the following.

- 72.8% have "both chequing and savings accounts".
- 23.1% have a "chequing account".
- 4% have a "savings account".

**c. Debit Card**

When asked if they had a debit card, the adult respondents indicated the following.

- 99% indicated "yes" they have a debit card.
- 0.5% indicated "no".
- 0.5% "did not know".

**d. Type of Insurance Policies**

When asked what type of insurance policies they had, the adult respondents indicated the following.

- 68.3% indicated "vehicle insurance".
- 45.7% indicated "house and content insurance".
- 33.6% indicated "private health insurance".
- 13.3% indicated "income protection insurance".
- 9.9% indicated "no insurance".

**e. Number of Credit Cards**

When asked how many credit cards they had, the adult respondents indicated the following.

- 30% indicated they had "one" credit card.
- 25.9% had "two".
- 21.1% had "none".
- 13.4% had "three".
- 6% had "four".
- 3.6% had "five or more".

**f. Personal Loan**

When asked if they had a personal loan, the adult respondents indicated the following.

- 65% indicated "yes".
- 34.5% indicated "no".
- 0.5% "did not know".

**g. Rated Need for Information about Investing**

When asked if information about investing was a priority, the adult respondents indicated the following. The majority (72.4%) indicated it was a "medium to the highest" priority.

- 41.6% indicated it was a "medium priority".
- 25.1% indicated it was a "high priority".
- 20.9% indicated it was a "low priority".
- 6.7% indicated it was "the lowest priority".
- 5.7% indicated it was "the highest priority".

**h. Access to Bank Machine**

When asked if they had access to a bank machine in their community, the adult respondents indicated the following.

- 86.3% indicated "yes".
- 13.7% indicated "no".

**i. Access to Banking Services in Community**

When asked if they had access to banking services in their community, the adult respondents indicated the following. The majority (67%) indicated "a fair amount to a lot".

- 52.5% indicated "a lot".
- 20.7% indicated "none at all".
- 14.5% indicated "a fair amount".
- 12.4% indicated "a little".

## **6.4.6 Pillar of Financial Literacy - Protection from Fraud and Financial Abuse**

**a. Rated Need for Information about Fraud and Financial Abuse**

When asked if their need for information about fraud and financial abuse was a priority, the adult respondents indicated the following. The majority (76.7%) indicated "a medium to the highest priority".

- 32.8% indicated it was a "medium priority".
- 30.9% indicated it was a "high priority".
- 19% indicated it was a "low priority".
- 13% indicated it was the "highest priority".
- 4.3% indicated it was the "lowest priority".

**b. Knowledge of Scams and Protecting Financial Information**

When asked how much they knew about scams and protecting financial information, the adult respondents indicated the following. The majority (51.7%) knew "a fair amount to a lot".

- 40.3% indicated they knew a "fair amount".
- 39.9% indicated "a little".
- 11.4% indicated "a lot".
- 8.4% indicated they knew "nothing at all".



**c. Most Important Topic about Fraud and Financial Abuse**

When asked to identify the most important topic about fraud and financial abuse, the adult respondents indicated the following.

- 33.5% indicated "protecting financial information".
- 31.6% indicated "how to protect against financial fraud".
- 19.3% indicated "common forms of scams and fraud".
- 8.4% indicated "how to protect against financial abuse".
- 7.2% indicated they "didn't know".

## **6.4.7 Life Events**

**a. Retirement Status**

When asked if they were retired, 98.2%, of the adult respondents indicated "no" while 1.8% indicated "yes".

**b. Saving for Retirement**

When asked how much they knew about saving for retirement, the adult respondents indicated the following. The majority (60.8%) knew "a little to nothing at all".

- 47% indicated they knew "a little".
- 34.3% indicated "a fair amount".
- 13.8% indicated "nothing at all".
- 4.9% indicated "a lot".

**c. Extent of Planning for Retirement**

When asked how much they thought about planning for retirement, the adult respondents indicated the following. The majority (54%) thought about it "a fair amount to a lot".

- 34.8% indicated "a little".
- 32.8% indicated "a fair amount".
- 21.2% indicated "a lot".
- 10.8% indicated "not at all".
- 0.3% indicated they "did not know".

**d. Statement Reflecting Retirement Planning**

When asked to identify what they thought about retirement planning, the adult respondents indicated the following.

- 51.4% indicated that "they have a workplace pension plan".
- 18.1% indicated that they were "counting on government benefits".
- 17.9% indicated that they have "a personal portfolio of investments".
- 12.6% indicated that they "didn't know".

**e. Age Plan to Retire?**

When asked when they planned to retire, the adult respondents indicated the following.

- 41.7% indicated "age 65".
- 18.7% indicated "age 70".
- 17.4% indicated "age 60".
- 8.7% indicated "age 55".
- 8% indicated "never".
- 5.4% indicated "age 75".

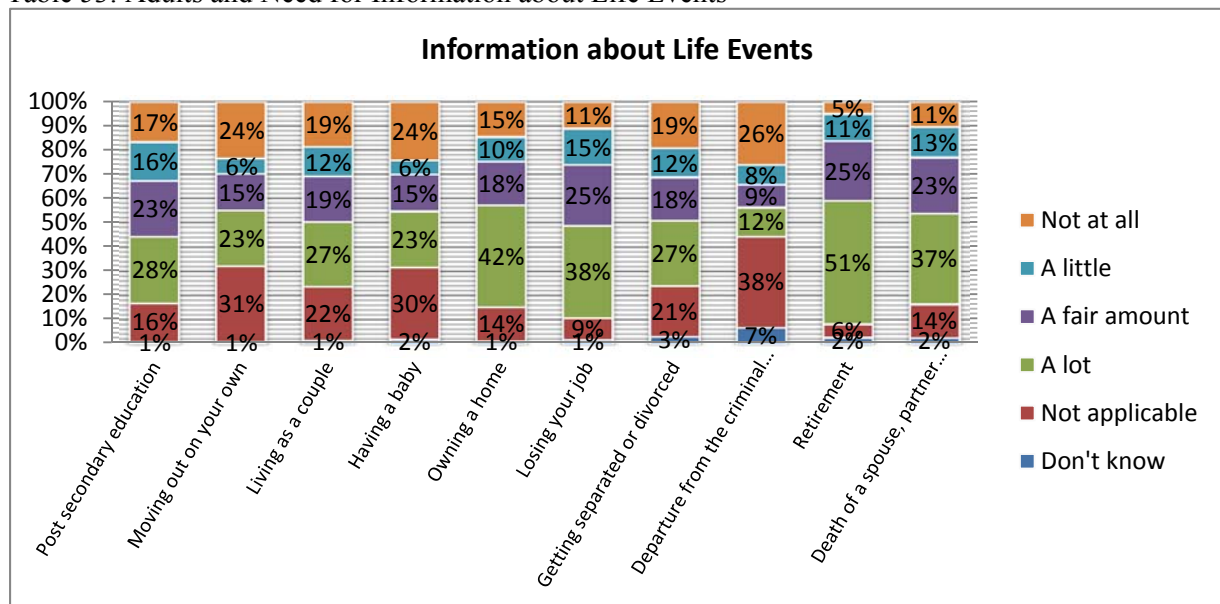
**f. Have a Will?**

When asked if they had a current will, 77.7% of the adult respondents indicated "no", 22% indicated "yes", and 0.3% indicated that "they did not know".

**g. Need for Information About Life Events**

Table 53 shows what information adult respondents needed about life events that would help them make better financial decisions.

Table 53: Adults and Need for Information about Life Events



The majority of adult respondents indicated that they needed ``a fair amount`` to ``a lot`` information about the life events listed below.

- 76% needed to know about "retirement".
- 63% needed to know about "losing a job".
- 60% needed to know about "owning a home".
- 60% needed to know about "death of a spouse, partner or loved one".

- 51% needed to know about "post secondary education".
- 46% needed to know about "living as a couple".
- 45% needed to know about "getting separated or divorced".
- 38% needed to know about "moving out on your own".
- 38% needed to know about "having a baby".

## **6.4.8 Barriers to Financial Literacy**

### **a. Financial Literacy Barriers**

When asked about financial literacy barriers, the adult respondents indicated the following.

- 25.7% indicated "lack of awareness and experience of financial products and services".
- 23.5% indicated they "don't know".
- 23.3% indicated "awareness of the need for help and who can provide it".
- 11.1% indicated "lack of confidence".
- 10.8% indicated "lack of awareness and understanding of financial situation".
- 5.7% indicated "lack of knowledge of completing application forms for financial products, programs and services".

### **b. Financial Literacy "Poverty" Barriers**

When asked about financial literacy "poverty" barriers, the adult respondents indicated the following.

- 51% indicated the "rising cost of living".
- 22.4% indicated they "don't know".
- 18.3% indicated "inadequate income".
- 4.6% indicated "poor mental, physical or emotional health".
- 1.9% indicated "barriers to earning and saving while on social assistance".
- 1.7% indicated "social assistance limitations and rules".

### **c. Financial Literacy "Access" Barriers**

When asked about financial literacy "access" barriers, the adult respondents indicated the following. The majority (53.4%) indicated they "didn't know and were not aware of financial literacy".

- 36.6% indicated they "don't know".
- 23.1% indicated "lack of appropriate resources and materials".
- 16.8% indicated "not aware of financial literacy".
- 13.4% indicated "lack of funding for financial literacy".
- 10.1% indicated "they are in area without financial literacy services".

## 6.5 Elderly

### 6.5.1 Demographics

#### a. Aboriginal Descent

When asked about their Aboriginal descent, the elderly respondents indicated the following.

- 61.3%, were "Status Indian (First Nation)".
- 12.9% were "Non-Aboriginal".
- 16.1% were "Métis".
- 9.7% "Non-Status Indian (First Nation)".

#### b. Gender

When asked what gender they were, 64.5% of the elderly respondents indicated "female" and 35.5% indicated "male".

#### c. Residence

When asked where they lived, the elderly respondents indicated the following.

- 54.8% lived "outside an Aboriginal community in an urban setting".
- 41.9% lived "in a First Nation community on-reserve".
- 3.2% lived in "a Métis community".

#### d. Geographical Representation

When asked which province/territory they were from, the elderly respondents indicated the following. The majority were from "Ontario".

- 67.7% were from Ontario.
- 12.9% were from British Columbia.
- 9.7% were from Alberta.
- 6.5% were from the Yukon.
- 3.2% were from Nova Scotia.

#### e. Formal Education

When asked the last level of formal education that they had completed, the elderly respondents indicated the following.

- 30.9% completed a "post graduate degree (master or doctoral)".
- 23.3% completed a "university degree".
- 20% completed a "college diploma/degree".
- 16.7% completed "high school/secondary school".

**f. Employment Status**

When asked if they were employed, 63.2%, of the elderly respondents indicated "yes" while 36.8% indicated "no".

**g. Employed in the Field of Finance**

Of elderly respondents who were employed, 76.5% did not work in the field of finance while 23.5% did.

**h. Type of Employment**

When asked what type of employment they were engaged in, the elderly respondents indicated the following.

- 64.7% were employed in "full time permanent positions".
- 17.6% were employed in "part time positions".
- 11.8% were employed in "temporary positions".
- 5.9% were "self employed".

**i. Children**

When asked how many children they had, the elderly respondents indicated the following.

- 33.3% indicated "they didn't have children".
- 23.3% indicated "two" children.
- 10% indicated "one" child.
- 10% indicated "three" children.
- 6.7% indicated "four" children.
- 6.7% indicated "five" children.
- 3.3% indicated "six" children.
- 3.3% indicated "seven" children.
- 3.3% indicated "eight or more" children.

**j. Population**

When asked what the population of the community they lived in, the elderly respondents indicated the following. The majority lived in communities with a population of "20,000 or more".

- 51.6% lived in communities with a population of "20,000 or more".
- 16.1% lived in communities with a population of "500 – 999".
- 12.9% lived in communities with a population of "0 – 500".
- 9.7% lived in communities with a population of "1,000 – 4,999".
- 3.2% lived in communities with a population of "15,000 – 19,999".
- 3.2% lived in communities with a population of "10,000 – 14,999".
- 3.2% "don't know".

## 6.5.2 Pillar of Financial Literacy - Planning Ahead

### a. Financial Goals

When asked if they had financial goals, 88.9% of the elderly respondents indicated "yes" while 11.1% indicated "no".

### b. Set Aside Funds

When asked if they had set aside funds for rainy day or to handle unexpected events, 81.5% of the elderly respondents indicated "yes" while 18.5% indicated "no".

### c. Reflection of Current Situation for Saving

When asked what they thought about saving, the elderly respondents indicated the following.

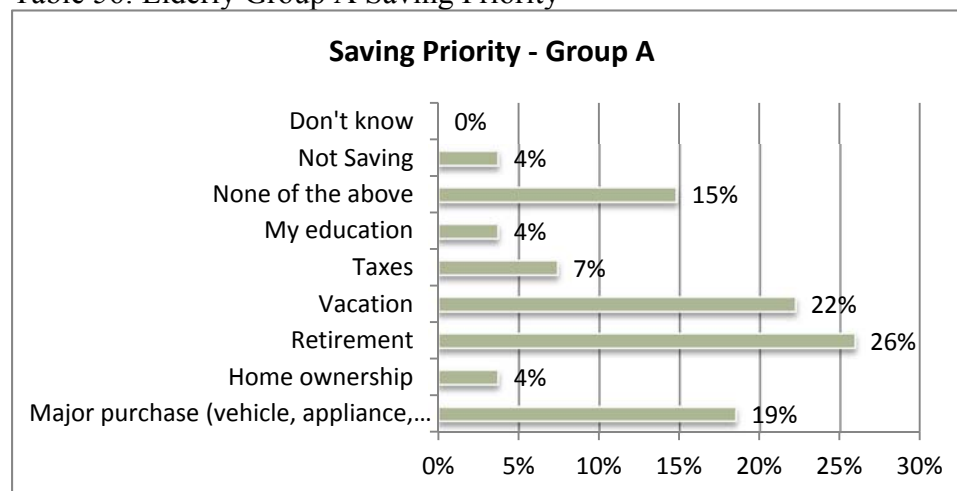
- 50% indicated that they "save money on a regular basis".
- 20.6% indicated that "they can't save because there is never enough money".
- 17.6% "only save when they want something big or special".
- 8.8% indicated that they "sometimes save money".
- 2.9% "do not save because they don't need to".

### d. Most Important Item Saving For

Respondents were asked to identify their current saving priority in two separate groups. For Group A, Table 56 lists the answers provided by the elderly respondents. The majority (67%) indicated that their saving priorities were as follows.

- 26% indicated "retirement".
- 22% indicated "vacation".
- 19% indicated "major purchase".

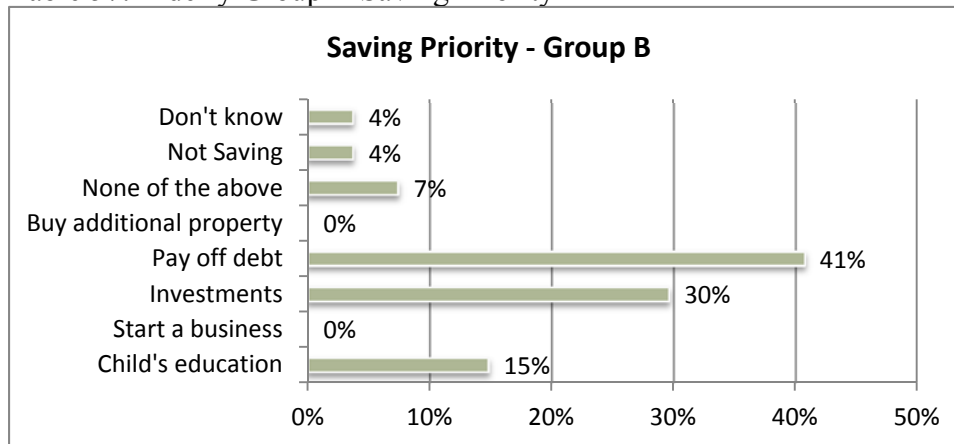
Table 56: Elderly Group A Saving Priority



For Group B, Table 57 lists the answers provided by the elderly respondents. The majority (71%) indicated that their saving priorities were as follows.

- 41% indicated "to pay off debt".
- 30% indicated "investments".

Table 57: Elderly Group B Saving Priority



**e. Most Important Financial Planning Topic to Enhance Knowledge and Skill**

When asked what the most important financial "planning" topic was to enhance their knowledge and skills, the elderly respondents indicated the following.

- 29.6% indicated "none of the above".
- 25.9% indicated "planning for retirement".
- 14.8% indicated "budgeting".
- 11.1% indicated "establishing personal saving goals".
- 11.1% indicated "setting financial goals".
- 3.7% indicated "saving".
- 3.7% indicated "don't know".

### 6.5.3 Pillar of Financial Literacy - Managing Financial Affairs

**a. Knowledge of Budgeting**

When asked how much they knew about budgeting, the elderly respondents indicated the following. The majority (85.2%) indicated that they knew "a fair amount to a lot" about budgeting.

- 51.9% indicated "a fair amount".
- 33.3% indicated "a lot".
- 14.8% indicated "a little".

**b. Household Budget**

When asked if they had a household budget, 77.8% of elderly respondents indicated "yes" while 22.2% indicated "no".

**c. Follow Household Budget**

When asked if they followed their household budget, the elderly respondents indicated the following.

- 61.9% indicated that they followed their budget "a fair amount".
- 38.1% indicated "a lot".

**d. Annual Household Income**

When asked what the annual household income before tax was, the elderly respondents indicated the following.

- 43.3% had an income of "\$50,000 to \$79,999".
- 20% had an income of "\$100,000 to \$120,000".
- 10% had an income of "\$30,000 to \$49,999".
- 6.7% had an income of "\$120,000 and higher".
- 6.7% had an income of "\$80,000 to \$99,999".
- 6.7% had an income of \$20,001 to \$29,999.
- 6.7% had an income of \$20,000 or less.

**e. Reliance on Income in Same Household**

When asked how many people relied on their annual household income, the elderly respondents indicated the following.

- 30% indicated two people relied on their household income.
- 26.7% indicated "none".
- 13.3% indicated "one" person.
- 13.3% indicated "four" people.
- 6.7% indicated "three" people.
- 6.7% indicated "five" people.
- 3.3% indicated "six" people.

**f. Reliance on Income different Household**

When asked how many people living in different households relied on their annual income, the elderly respondents indicated the following.

- 63.3% indicated "none".
- 13.3% indicated "three" people.
- 10% indicated "two" people.
- 6.7% indicated "one" person.
- 3.3% indicate "four" people.
- 3.3% indicated "seven" people.



**g. Responsible for Financial Future**

When asked if they were responsible for their financial future, the elderly respondents indicated the following.

- 92.3% "agreed" that they were responsible.
- 3.8% "disagreed".
- 3.8% "don't know".

**h. Confidence and Managing Financial Affairs**

When asked about their confidence in managing their financial affairs, the elderly respondents indicated the following. The majority (80.8%) indicated that they were "a fair amount to a lot" confident about managing their financial affairs.

- 42.3% indicated "a fair amount".
- 38.5% indicated "a lot".
- 11.5% indicated "a little".
- 7.7% indicated "not at all".

**i. Speaking to Parents about Money**

When asked if they spoke to their parents about money matters, the elderly respondents indicated the following. The majority (57.7%) indicated "rarely to never".

- 46.2% indicated "rarely".
- 23.1% indicated "every so often".
- 11.5% indicated "never".
- 11.5% indicated "at least once a month".
- 7.7% indicated "always - all the time".

**j. Speaking with Children about Money**

When asked if they spoke with their children about money matters, the elderly respondents indicated the following. The majority (77%) indicated "every so often to all the time".

- 46.2% indicated "every so often".
- 15.4% indicated "at least once a month".
- 15.4% indicated "always - all the time".
- 11.5% indicated "not applicable".
- 7.7% indicated "never".
- 3.8% indicated "rarely".

**k. Characterization of Financial Situation**

When asked how they would characterize their current financial situation, the elderly respondents indicated the following. 69% of the elderly respondents "saved money" while 30.8% "lived pay cheque to pay cheque and had a tough time making ends meet".

- 38.5% indicated they "save more than 5% of their pay cheque but less than 10%".
- 19.2% indicated they "save less than 5% of my pay cheque".
- 15.4% indicated they "live pay cheque to pay cheque".
- 15.4% indicated they "have a tough time making ends meet".
- 11.5% indicated they "save more than 10% of their pay".

**l. Need for more Information about Managing Financial Affairs**

When asked whether the need for more information managing financial affairs was a priority, the elderly respondents indicated the following. The majority (65.4%) indicated it was a "low to the lowest priority".

- 38.5% indicated it was "a low priority".
- 26.9% indicated it was "the lowest priority".
- 23.1% indicated it was "a high priority".
- 7.7% indicated it was "the highest priority".
- 3.8% indicated it was "a medium priority".

**m. Method for Paying Bills**

When asked how they paid their bills, the elderly respondents indicated the following.

- 38.5% indicated by "internet banking".
- 26.9% indicated "automatic payment".
- 15.4% indicated "direct deposit".
- 7.7% indicated "telephone banking".
- 3.8% indicated "cheque".
- 3.8% indicated "cash".
- 3.8% indicated "other".

## 6.5.4 Pillar of Financial Literacy - Public and Private Benefits

### a. Knowledge of Public and Private Benefits

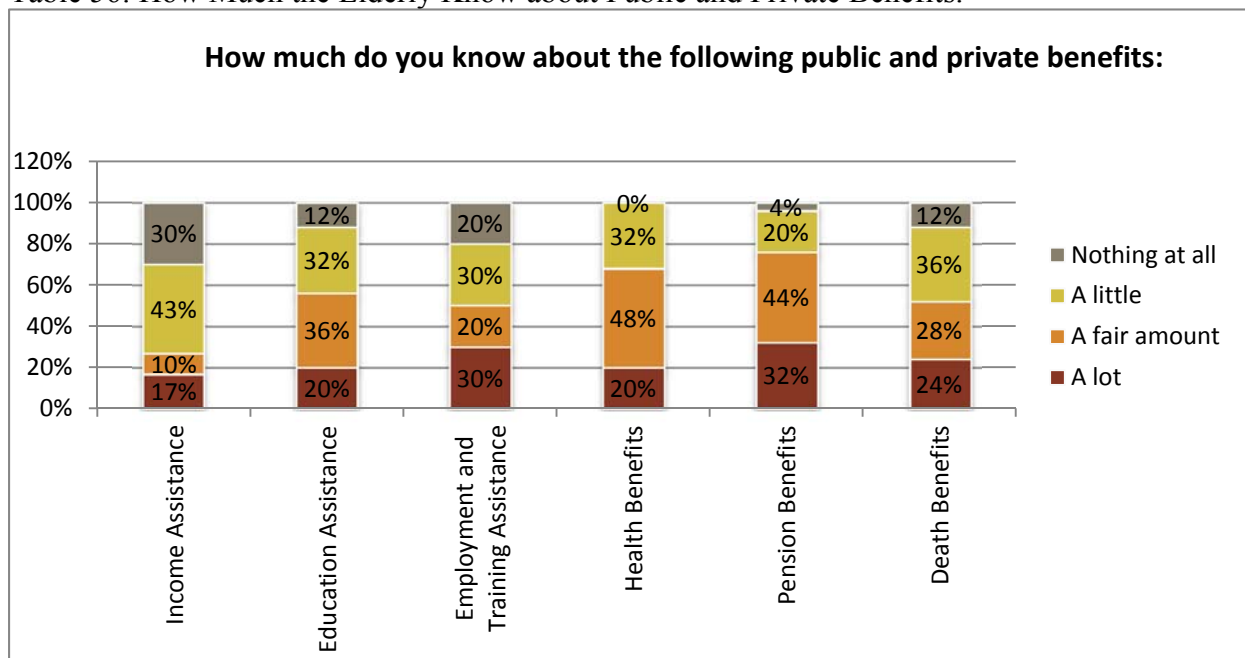
Table 56 displays how much the elderly respondents know about public and private benefits. More specifically, the elderly respondents knew "a fair amount to a lot" about the following.

- 76% about "pension benefits".
- 68% about "health benefits".
- 56% about "education assistance".
- 52% about "death benefits".

The elderly respondents knew "a little to nothing at all" about the following.

- 73% about "income assistance".
- 50% about "employment and training assistance".

Table 56: How Much the Elderly Know about Public and Private Benefits.



## **6.5.5 Pillar of Financial Literacy - Financial Products & Services**

### **a. Source of Financial Information and Advice**

When asked who provided financial information and advice, the elderly respondents indicated the following.

- 60% indicated their "bank".
- 36% indicated "websites".
- 36% indicated "a financial advisor".
- 28% indicated "family, relatives and friends".
- 20% indicated "newspapers, magazines, and brochures".
- 8% indicated that they "haven't received any help".
- 8% indicated "training or education course/program".
- 8% indicated the "didn't know".

### **b. Type of Bank Accounts**

When asked what kind of bank accounts they had, the elderly respondents indicated the following.

- 75% have "both savings and chequing accounts".
- 25% have "chequing accounts".
- 7.1% have "savings accounts".

### **c. Debit Card**

When asked if they had a debit card, 96% of the elderly respondents indicated "yes" while 4% "didn't know".

### **d. Type of Insurance Policies**

When asked what type of insurance policies they owned, the elderly respondents indicated the following.

- 72% indicated "vehicle insurance".
- 64% indicated "house and content insurance".
- 40% indicated "private health insurance".
- 4% indicated that they "had no insurance".
- 4% indicated "income protection insurance".

**e. Number of Credit Cards**

When asked how many credit cards they had, the elderly respondents indicated the following. The majority (56%) indicated "one and two".

- 28% indicated "one".
- 28% indicated "two".
- 20% indicated "four".
- 16% indicated "three".
- 4% indicated "five or more".
- 4% indicated "none".

**f. Personal Loan**

When asked if they had a personal loan, 52% of the elderly respondents indicated "yes" while 48% indicated "no".

**g. Rated Need for Information about Investing**

When asked if the need for information about investing was a priority, the elderly respondents indicated the following. The majority (64%) indicated it was "a medium to the highest priority".

- 40% indicated it was a "medium priority".
- 28% indicated it was a "low priority".
- 20% indicated it was a "high priority".
- 8% indicated it was the "lowest priority".
- 4% indicated it was the "highest priority".

**h. Access to Bank Machine**

When asked if they had access to a bank machine in their community, 88% of the elderly respondents indicated "yes" while 12% indicated "no".

**i. Access to Banking Services in Community**

When asked if they had access to banking services in their community the elderly respondents indicated the following.

- 56% indicated "a lot".
- 24% indicated "a fair amount".
- 12% indicated "not at all".
- 8% indicated "a little".

### **6.5.6 Pillar of Financial Literacy - Protection from Fraud and Financial Abuse**

#### **a. Rated Need for Information about Fraud and Financial Abuse**

When asked if they needed more information about fraud and financial abuse, the elderly respondents indicated the following. The majority (80%) indicated it was a "medium to the highest priority".

- 52% indicated it was a "high priority".
- 24% indicated it was a "medium priority".
- 16% indicated it was the "lowest priority".
- 4% indicated it was a "low priority".
- 4% indicated it was the "highest priority".

#### **b. Knowledge of Scams and Protecting Financial Information**

When asked how much they knew about scams and protecting financial information, the elderly respondents indicated the following. The majority (72%) indicated "a fair amount to a lot".

- 52% indicated "a fair amount".
- 20% indicated "a lot".
- 16% indicated "a little".
- 12% indicated "nothing at all".

#### **c. Most Important Literacy Topic about Fraud and Financial Abuse**

When asked what the most important topic about fraud and financial abuse was, the elderly respondents indicated the following.

- 36% indicated "how to protect against financial fraud".
- 32% indicated "protecting financial information".
- 20% indicated "common forms of scams and fraud".
- 8% indicated "how to protect against financial abuse".
- 4% indicated the "don't know".

### **6.5.7 Life Events**

#### **a. Retirement Status**

When asked if they were retired, 54.5% of the elderly respondents indicated "no" while 45.5% indicated "yes".

**b. Saving for Retirement**

When asked how much they knew about saving for retirement, the elderly respondents indicated the following. The majority (54.5%) indicated they knew "a fair amount to a lot" about saving for retirement.

- 40.9% indicated that they knew "a little".
- 40.9% indicated "a fair amount".
- 13.6% indicated "a lot".
- 4.5% indicated "nothing at all".

**c. Extent of Planning for Retirement**

When asked to what extent they had thought about planning for retirement, the elderly respondents indicated the following. The majority (68.2%) indicated "a fair amount to a lot".

- 36.4% indicated "a lot".
- 31.8% indicated "a fair amount".
- 22.7% indicated "a little".
- 9.1% indicated "not at all".

**d. Statement Reflecting Retirement Planning**

When asked to select the statement that reflected their retirement planning, the elderly respondents indicated the following.

- 40.9% indicated that they have "a workplace pension plan".
- 40.9% indicated that they were "counting on government benefits".
- 18.2% indicated that they have "a personal portfolio of investments".

**e. Age Plan to Retire?**

When asked at what age they plan to retire, the elderly respondents indicated the following.

- 27.3% indicated "age 65".
- 22.7% indicated "age 70".
- 22.7% indicated "never".
- 18.2% indicated "age 75".
- 4.5% indicated "age 60".
- 4.5% indicated "age 55".

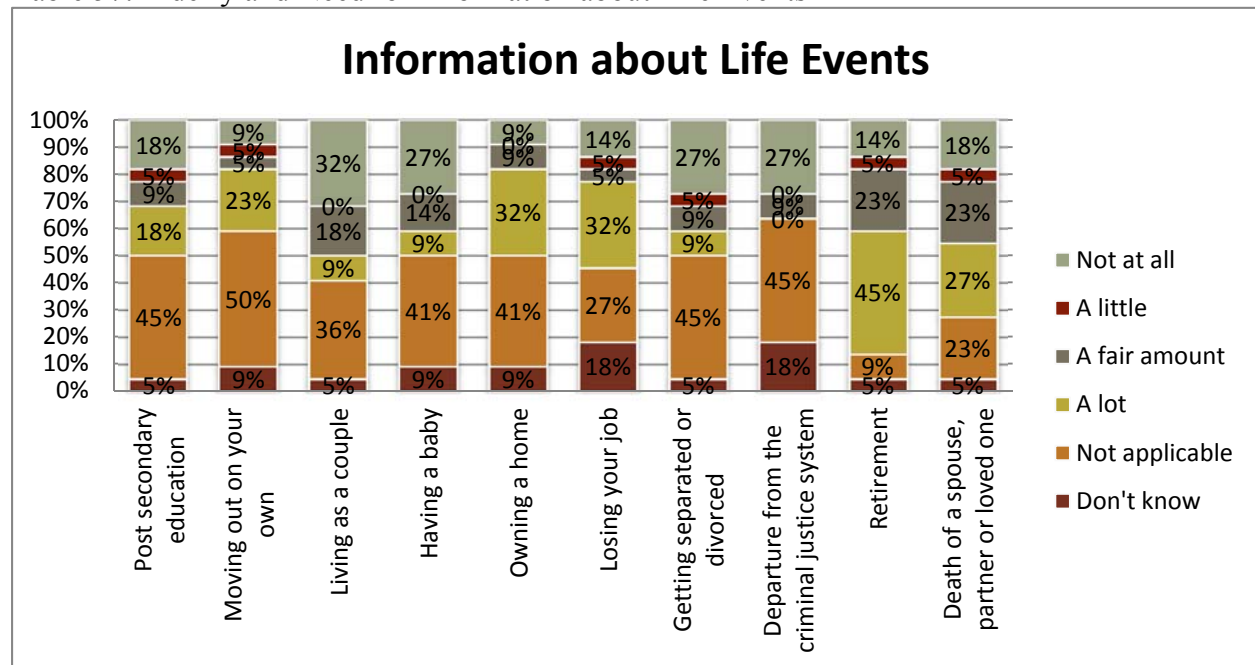
**f. Have a Will?**

When asked if they had a current will, 54.5% of the elderly respondents indicated "yes", 40.9% indicated "no", and 4.5% indicated that they "didn't know".

**g. Need for Information About Life Events**

Table 57 shows what information elderly respondents needed about life events that would help them make better financial decisions.

Table 57: Elderly and Need for Information about Life Events



The majority of elderly respondents indicated that they needed ``a fair amount`` to ``a lot`` information about the life events listed below.

- 68% needed to know about "retirement".
- 50% needed to know about "death of a spouse, partner or loved one".
- 41% needed to know about "owning a home".
- 37% needed to know about "losing a job".

The majority of elderly respondents indicated that the life events listed below were "not applicable" to them.

- 50% indicated "moving out on your own" was not applicable to them.
- 45% indicated "post secondary education".
- 45% indicated "getting separated or divorced".
- 45% indicated "departure from the criminal justice system".
- 41% indicated "having a baby".
- 41% indicated "owning a home".
- 36% indicated "living as a couple".



## **6.5.8 Barriers to Financial Literacy**

### **a. Financial Literacy Barriers**

When asked what financial literacy barriers existed, the elderly respondents indicated the following.

- 28.6% indicated they "don't know".
- 23.8% indicated "awareness of the need for help and who can provide it".
- 19% indicated "lack of awareness and experience of financial products and services".
- 14.3% indicated "lack of confidence".
- 9.5% indicated "lack of awareness and understanding of financial situation".
- 4.8% indicated "lack of knowledge of completing application forms for financial products, programs and services".

### **b. Financial Literacy "Poverty" Barriers**

When asked what "poverty" barriers existed, the elderly respondents indicated the following.

- 33.3% indicated "inadequate income".
- 28.6% indicated the "rising cost of living".
- 19% indicated they "don't know".
- 14.3% indicated "poor mental, physical or emotional health".
- 4.8% indicated "barriers to earning and saving while on social assistance".

### **c. Financial Literacy "Access" Barriers**

When asked what "access" barriers existed, the elderly respondents indicated the following.

- 47.6% indicated they "don't know".
- 33.3% indicated "lack of appropriate resources and materials".
- 14.3% indicated "lack of funding for financial literacy".
- 4.8% indicated "they live in area without financial literacy services".

## **7. Emerging Themes and Patterns**

In this study, findings are provided across all groups and by specific components of the life cycle (children, youth, adults and the elderly) covering the following categories.

- Demographics
- Pillars of Financial Literacy
- Life Events
- Barriers to Financial Literacy

The emerging themes and patterns from the survey are outlined in this section, noting knowledge gaps and strengths of respondents. It is important to note that the key findings are limited to the respondents who participated in the study.

### **7.1 Demographics**

#### **a. Respondent Profile**

The majority of respondents across groups in this study were characterized as follows.

- 82.7% were First Nations (Status and Non-status Indians).
- 81.2% were aged from 30 to 59.
- 79.2% were adults.
- 75.5% were employed in full time permanent positions.
- 70.9% were female and 29.1% were male.
- 69% had completed post graduate degrees, university degrees and college diplomas.
- 54.9% were from the province of Ontario.
- 45.3% resided outside an Aboriginal community in urban settings while 42.2% resided in First Nations communities on reserve.

AFOA Canada is an Association which supports Aboriginal financial, administrative, and leadership capacity development by “building a community of professionals” through certification education and workshops. Because AFOA Canada reached out to its membership of over 1500 professionals to complete this survey, some of the characteristics in the respondent profile may be understood in this context: being First Nation, adults, educated, employed, and aged 30 to 59. It should be noted that this profile differs from the national statistical profile of Aboriginal people in Canada.

#### **b. Cutting Edge Information**

While the findings are limited to the respondents in this study, this research is the first of its kind and provides invaluable insight about the financial literacy needs of Aboriginal respondents. From this data, an Aboriginal Financial Literacy Framework was developed to identify the existing financial literacy gaps and strengths for this population. This is a starting

point, “the foundation” from which to build future research about Aboriginal financial literacy in Canada. It is also of value because it is information that has not been previously available.

**c. Future Research**

Future research needs to be done to build on this research to gain a better understanding of the financial literacy needs of: Inuit and Métis; children, the elderly and youth; Aboriginal people across different provinces and territories; and in Aboriginal communities where many people are not employed or educated. Research may best be undertaken in a more focused manner by province or territory where communities can be reached more readily.

## **7.2 Pillar of Financial Literacy - Planning Ahead**

Key findings of importance regarding the financial literacy pillar of "planning ahead" are as follows.

- a. Financial Goals.** 92.2% of respondents across all groups indicated "yes" they had financial goals including 85.7% of the children, 84.9% of the youth, 94% of the adults, and 87.9% of the elderly. This is an area of strength and this may be due to the fact that the majority of AFOA Canada's membership is in the area of finance. It also means that there is a fundamental base of knowledge upon which to build.
- b. Set Aside Funds.** 54.9% of respondents **across groups** indicated "yes" they had set aside funds for a raining day including 55.6% of **the adults** and 81.5% of the **elderly**. More elderly people set aside funds than the adults. Both the adults and elderly in this study were able to set aside funds because of their employment status: 88.1% of the adults were employed with 80.1% were employed in full time permanent positions; and of the elderly, 63.2% were employed with 70.8% employed in full time permanent positions. Furthermore, the adults and elderly in this study were well educated with 58.5% of the adults having completed a university degree or college diploma and 50% of the elderly having completed a university degree or college diploma.

53.1% of the **youth** in this study indicated "no" they had not set aside funds. The results are in keeping with the life cycle expectation where youth are still in school, still deciding what they want to do with their lives, and may just be starting a career. The data in this study indicated that 35.8% of youth were employed while 64.2% were unemployed and 46.3% of the youth were employed in part time positions while 22.2% were employed in full time permanent positions. Furthermore, 25% had completed a university degree or college degree with 57.2% having completed high school. There is a knowledge gap in this area for youth.

- c. Saving Situation.** Selecting a statement that reflected their saving situation:

- 37.6% of respondents **across groups** indicated that they save regularly, 23.9% save sometimes, while 25.3% can't save because there is never enough money.
- 28.1% of the **youth** indicated that they save regularly, 25.3% save sometimes, while 21.9% can't save because there is never enough money.
- 39% of the **adults** indicated that they save regularly, 24.3% save sometimes, while 26.3% can't save because there is never enough money.
- 50% of the **elderly** indicated that they save regularly, 8.8% save sometimes, while 20.6% can't save because there is never enough money.

The data showed that there is consistency across the life cycle with the elderly saving the most, then adults, then youth. It is noteworthy that 20.6% to 26.3% of respondents can't save because there is never enough money. There is a knowledge gap in terms of saving for the youth and adults in this study and for those across groups who can't save because there is never enough money.

**d. Level of Financial Knowledge.** Children and youth respondents were asked how much they knew about financial matters. The responses are below.

- 57% of the children knew "a fair amount to a lot" about **ways to save money** while 67.6% of the youth felt the same way.
- The majority of children indicated that they knew "little to nothing" about the following. These topics would be considered a knowledge gap requiring further learning.
  - 86% indicated "how to set a financial goal, waiting for money before buying, and the difference between things I want or need".
  - 72% indicated "setting priorities to spend their money".
  - 57% indicated "ways to make money and ways to use money".
- The majority of youth indicated that they knew "a fair amount to a lot" about the following. These topics would be considered strengths to build on.
  - 80% indicated "the difference between things I want or need".
  - 76.6% indicated "ways to make money".
  - 73.1% indicated "ways to use money".
  - 71% indicated "setting priorities to spend their money".
  - 67.6% indicated "setting a personal saving goal and ways to save money".
  - 55.9% indicated "how to set financial goals".

**e. Most Important Financial Planning Topics.** When the adult and elderly respondents were asked to identify the most important financial planning topics:

- "Budgeting" was identified by 30.6% of the **adult** respondents and 14.8% of the elderly respondents.
- "Planning for Retirement" was identified by 27% of the **adult** respondents and 25.9% of the elderly respondents.

- "Setting Financial Goals" was identified by 17% of the **adult** respondents and 11.1% of the elderly respondents.
- "Establishing Personal Savings Goals" was identified by 11.1% of the **elderly** respondents

**f. Saving Priorities.** When asked to identify their saving priorities, the respondents indicated the following.

- Youth respondents were saving for the following: 42.1% for a future purchase; 36.6% for their education; 25.5% for a vacation and 22.1% to pay off debt.
- The adult and elderly respondents identified their saving priorities as follows from highest to lowest.
  - "Pay off debt" was identified by 46% of the **adult** respondents and 41% of the **elderly** respondents.
  - "Retirement" was identified by 36% of the **adult** respondents and 26% of the **elderly** respondents.
  - "Investments" was identified by 30% of the **elderly** respondents and 10% of the **adult** respondents.
  - "Vacation" was identified by 22% of the **elderly** respondents and 15% of the **adult** respondents.
  - "Major Purchase" was identified by 19% of the **elderly** respondents and 14% of the **adult** respondents.
  - "Child's Education" was identified by 16% of the **adult** respondents and 15% of the **elderly** respondents.
  - "Home Ownership" was identified by 16% of the **adult** respondents

## 7.3 Pillar of Financial Literacy - Managing Financial Affairs

Key findings of importance regarding the financial literacy pillar of "managing financial affairs" are as follows.

**a. Knowledge of Budgeting.** When asked how much they knew about budgeting:

- 70.4% of respondents **across groups** indicated "a fair amount to a lot".
- 52.1% of the **youth** indicated "a fair amount to a lot".
- 73% of the **adults** indicated "a fair amount to a lot".
- 88.3% of the **elderly** indicated "a fair amount to a lot".

The responses are consistent with the life cycle with youth knowing less, adults knowing more and the elderly knowing the most. This is a strength area for these respondents which is a starting point to build more financial literacy knowledge.

**b. Have a Household Budget?** When asked if they had a budget:

- 57.6% of respondents **across groups** indicated "yes".
- 51.4% of the **youth** indicated "yes".
- 57.6% of the **adults** indicated "yes".
- 82.4% of the **elderly** indicated "yes".

The responses are consistent with the life cycle with youth knowing less, adults knowing more and the elderly knowing the most. It is noteworthy that only 57.4% of the adults in this study have a budget since 73% had a "a fair amount to a lot" of knowledge about budgeting.

**c. Follow Household Budget?** When asked if they followed their household budget:

- 79.2% of respondents **across groups** indicated "a fair amount to a lot".
- 77.9% of the **adults** indicated "a fair amount to a lot".
- 100% of the **elderly** indicated "a fair amount to a lot".

All of the elderly respondents followed their budget while a majority of the adults also followed their household budget. This is an area of strength for the adult and elderly respondents in this study.

**d. Household Annual Income?** When asked what their household annual income was after tax: 26.4% of respondents **across groups** indicated "\$50,000 to \$79,999". This was the same for 25.9% of adult respondents and 43.4% of elderly respondents in this study.

**e. People in the Household Reliant on Annual Income.** When asked how many people within the household were reliant on their annual income:

- 61.7% of respondents **across groups** indicated "one, two and three" people.
- 61.9% of the **adults** indicated "one, two and three" people.
- 43.3% of the **elderly** indicated "one and two" people while 26.7% indicated "none".

The greater number of people dependent on the annual income, means that there is less income available for saving or investing.

**f. People from Different Households Reliant on Annual Income.** When asked how many people from different households were reliant on their annual income: 56.8% of respondents **across groups** indicated "none". This was the same for 56.6% of the adult respondents and 63.3% of the elderly respondents. Thus the majority of adult and elderly respondents in the study have no-one from different households reliant on their income.

With "sharing" being a traditional practice among Aboriginal people, the question was posed to determine whether or not respondents shared their income with those who lived outside their household. While the majority indicated that they did not, 27.8% of the adult respondents indicated that "one and two" people outside their household depended on their



annual income and 23.3% of the elderly respondents indicated "two and three" people did. This is an important factor because if they are sharing their income, there will be less available to save or invest.

- g. Responsible for my Financial Future?** When asked if they were responsible for their financial future, 95.1% of respondents across groups indicated "yes" with youth, adult and elderly responses ranging from 90.9% to 95.9%. This is an area of high strength for respondents in this study.
- h. Confident About Managing my Financial Affairs.** When asked if they felt confident about managing their financial affairs:
- 65.9% of respondents **across groups** indicated "a fair amount to a lot".
  - 51.1% of the **youth** indicated "a fair amount to a lot".
  - 68.5% of the **adults** indicated "a fair amount to a lot".
  - 80.8% of the **elderly** indicated "a fair amount to a lot".

The responses are consistent with the life cycle with youth feeling least confident, adults feeling more confident and the elderly feeling most confident about managing their financial affairs.

- i. Frequency Spoke to Parents About Money Matters.** When asked how often they spoke to their parents about money matters:
- 59.4% of respondents **across groups** indicated "rarely to never".
  - 70.8% of the **youth** indicated "every so often, once a month and all the time".
  - 65.4% of the **adults** indicated "rarely to never".
  - 57.7% of the **elderly** indicated "rarely to never".

The majority of adults and elderly respondents in this study rarely spoke to their parents about money matters while the majority of youth did. This finding is not surprising. Many adult and elderly respondents in Aboriginal communities may have been part of the generations where money was scarce when growing up and it simply wasn't talked about in the home or community.

- j. Frequency Speak with Children About Money Matters.** When asked how often they spoke to their children about money matters:
- 70.8% of respondents **across groups** indicated "every so often, at least once a month to all the time".
  - 70.7% of the **adults** indicated "every so often, at least once a month to all the time".
  - 77% of the **elderly** indicated "every so often, at least once a month to all the time".

This finding for the adults and elderly respondents in this study is encouraging: times are changing and it is extremely important in today's economy that the dialogue about money

matters is taking place in the home. This is a strength that can be built on.

**k. Characterization of Financial Situation.** When asked to select a statement that reflected their financial situations:

- 57.2% of respondents **across groups** indicated that they saved varied amounts while 41.8% indicated that they "lived pay cheque to pay cheque and had a tough time making ends meet".
- 53.6% of the **youth** indicated that they "lived pay cheque to pay cheque and had a tough time making ends meet" while 46.4% indicated that they "saved varied amounts".
- 59.9% of the **adults** indicated that they saved varied amounts while 40.1% indicated that they "lived pay cheque to pay cheque and had a tough time making ends meet".
- 79.6% of the **elderly** indicated that they saved varied amounts while 30.3% indicated that they "lived pay cheque to pay cheque and had a tough time making ends meet".

The majority of adult and elderly respondents indicated that they saved varied amounts of money per pay while the youth respondents did not, they lived pay to pay cheque and had a tough time making ends meet. This may be reflective of the life cycle where the expectation when you are just starting out in life is that you do not have a lot of money, you are still in school, or you are looking for a job.

**l. How Pay Bills.** When asked how they paid their bills:

- 68.7% of respondents **across groups** indicated "internet banking".
- 35% of the **youth** indicated "internet banking" and 24.3% indicated "cash".
- 76.8% of the **adults** indicated "internet banking".
- 43.8% of the **elderly** indicated "internet banking" and 28% indicated "automatic payment".

The majority of adult respondents in the study paid their bills on the internet which demonstrates that the use of technology is favoured. Youth and the elderly in the study also used internet banking to pay their bills but to a lesser degree. Youth also pay their bills by cash while the elderly use automatic payment.

**m. Level of Financial Knowledge.** Children and youth respondents were asked how much they knew about financial matters. The responses are below.

- 86% of the **children** knew "a fair amount to a lot" about "what money looks like".
- The majority of **children** indicated that they knew "little to nothing" about the following. These topics would be considered a knowledge gap requiring further learning.
  - 100% indicated "creating a budget and the cost of sales tax".
  - 86% indicated "earning money on savings".



- 72% indicated "different forms of currency".
- 71% indicated "where money comes from, sharing or limiting personal financial information, comparing prices for a purchase".
- 69% indicated "apply simple math concepts".
- The majority of **youth** indicated that they knew "a fair amount to a lot" about the following. These topics would be considered strengths to build on.
  - 73% indicated "comparing prices for a purchase".
  - 67% indicated "wise purchasing".
  - 66% indicated "different forms of payment and applying simple math concepts".
  - 59% indicated "creating a budget".
  - 51% indicated "cost of sales tax".
- The majority of **youth** indicated that they knew "little to nothing" about the following. These topics would be considered a knowledge gap requiring further learning.
  - 82% indicated "preparing income tax return".
  - 70% indicated "recovering from a financial set back".
  - 61% indicated "taxes that are paid".
  - 60% indicated "sharing or limiting personal financial information, comparing prices for a purchase".
- n. **Most Important Financial Planning Topics.** When the adult and elderly respondents were asked to identify the most important financial planning topics:
  - "Budgeting" was identified by 30.6% of the **adult** respondents and 14.8% of the elderly respondents.
  - "Planning for Retirement" was identified by 27% of the **adult** respondents and 25.9% of the elderly respondents.
  - "Setting Financial Goals" was identified by 17% of the **adult** respondents and 11.1% of the elderly respondents.
  - "Establishing Personal Savings Goals" was identified by 11.1% of the **elderly** respondents
- o. **Is the Need for More Information on Managing Financial Affairs a Priority?** When the adult and elderly respondents were asked if the need for more information on managing financial affairs a priority, 75.1% of the **adult** respondents indicated it was "a medium to the highest priority" while 65.4% of the **elderly** respondents indicated it was "a low to the lowest priority". Elderly respondents are at a different stage in the life cycle and their response may be a reflection of this.

## 7.4 Pillar of Financial Literacy - Public and Private Benefits

Key findings of importance regarding the financial literacy pillar of "public and private benefits" are as follows.

**a. Level of Knowledge about Public and Private Benefits.** When asked how much they knew about public and private benefits respondents indicated the following.

- **Income Assistance.** The majority of respondents knew "a little to nothing" about this assistance: 78.5% of youth, 73% of the elderly, and 69% of the adults.
- **Education Assistance.** The majority of respondents knew "a little to a fair amount" about this assistance: 74.8% of youth, 73% of the elderly, and 68% of the adults.
- **Health Benefits.** The majority of respondents knew "a little to a fair amount" about this benefit: 80% of the elderly, 79% of the adults, and 75.6 % of youth.
- **Pension Benefits.** 72% of the adults knew "a little to a fair amount" about this benefit while 76% of the elderly knew "a fair amount to a lot".
- **Death Benefits.** 72% of the adults knew "little to nothing" about this benefit while 64% of the elderly knew "a little to a fair amount" about this benefit.
- **Employment and Training Assistance.**
  - 72.6% of the youth knew "a little to nothing" about this benefit;
  - 68% of the adults knew "a little to a fair amount" about this benefit;
  - 50% of the elderly knew "a little to nothing" about this benefit while 50% knew "a fair amount to a lot" about this benefit.

Knowledge gaps exist for the following public and private benefits: income assistance for youth, adults and the elderly; death benefits for adults; and employment and training assistance for youth and the elderly.

**b. Access and Practical Application of Benefits.** When asked how much they knew about accessing and applying for benefits, the youth in this study indicated that they knew "little to nothing" about the following. These are knowledge gaps for youth in this study.

- 86% about "how to prepare a tax return".
- 77% about "where to go to access benefits".
- 73.3% about "how to complete applications to access public or private benefits".

## 7.5 Pillar of Financial Literacy - Financial Products and Services

Key findings of importance regarding the financial literacy pillar of "financial products and services" are as follows.

**a. Source of Financial Information and Advice.** When asked where they go for financial information and advice:

- 66.2% of youth indicated "family, relatives, and friends".
- 43.2% of adult respondents and 51.7% of the elderly respondents indicated "the bank".

The majority of adult and elderly respondents go to the bank for financial advice while the majority of youth go to family, relatives and friends. These findings appear to be in keeping with the life cycle where youth tend to go to who they know for information and advice while adults and the elderly have more life experience and go to the experts.

**b. Type of Bank Accounts.** When asked what type of banks they had: the majority of respondents across all groups indicated they had both chequing and savings accounts: 72.8% of the adults; 72.1% of the elderly; and 48.7% of the youth.

**c. Have a Debit Card?** When asked if they had a debit card, the majority of respondents across all groups indicated "yes": 99.1% of the adults; 93.3% of the elderly; and 75.2% of the youth.

**d. Type of Insurance Policies?** When asked what type of insurance policies they had, respondents indicated the following.

- **Vehicle Insurance.** 68.3% of adult respondents, 66.7% of the elderly respondents, and 26.3% of the youth.
- **House and Content.** 63% of elderly respondents, 45.7% of the adult respondents, and 12.8% of the youth.
- **No Insurance.** 56.4% of youth respondents.

**e. Number of Credit Cards.** When asked how many credit cards they had:

- 48.1% of youth "did not" have credit cards" while 40.6% of youth had "one".
- 30% of adult respondents had "one" credit card while 25.9% had "two".
- 27.6% of elderly respondents had "one" credit card while 27.6% had "two".

The majority of respondents in this study have accessed credit and have "one to two" credit cards. Having a credit card is important when travelling for work and 78.6% of the respondents in this study indicated that they are employed.

**f. Have a Personal Loan?** When asked if they had a personal loan: 81.1% of youth indicated "no" while 65% of the adult respondents and 53.6% of the elderly indicated "yes".

- g. Access to Bank Machine in Community?** When asked if they had access to a bank machine in their community: 88% of the elderly respondents and 86.3% of the adult respondents indicated “yes”.
- h. Access to Banking Services in Community?** When asked if they had access to a banking services in their community: 89.2% of the elderly respondents, and 72.4% of the adult respondents indicated “a fair amount to a lot”.
- i. Rate Need for More Information on Investing?** When asked how they would rate their need more information on investing: 80% of the elderly respondents, 75.9% of the youth, and 67% of the adult respondents indicated it was “a medium to the highest” priority.

The data shows that the majority of respondents in this study use and have access to financial products and services.

## **7.6 Pillar of Financial Literacy – Protection From Fraud and Financial Abuse**

Key findings of importance regarding the financial literacy pillar of “protection against fraud and financial abuse” are as follows.

- a. Rate Need for Information on Ways to Protect from Fraud and Financial Abuse.** When asked how they would rate their need for more information on protection against fraud and financial abuse, the majority of respondents rated their need as “medium to the highest”: 80.8% of the elderly; 78.8% of the youth; and 76.7% of the adult respondents. This is evidence that there are knowledge gaps and need for information on ways to protect against fraud and financial abuse.
- b. Rate Knowledge of Scams and Protecting Financial Information.** When asked how they knew about scams and protecting financial information, the majority of respondents rated their knowledge as “a fair amount to a lot”: 72% of the elderly; 60% of the youth; and 51.7% of the adult respondents. This is an area of knowledge strength.
- c. Most Important Topic about Fraud and Financial Abuse.** When asked to identify the most important topic about fraud and financial abuse, the majority of respondents rated their knowledge as “a fair amount to a lot”: 72% of the elderly; 60% of the youth; and 51.7% of the adult respondents. This is an area of knowledge strength.

## 7.7 Life Events

Key findings of importance regarding the life cycle are as follows.

- a. Knowledge of Retirement.** When asked how much they knew about saving for retirement, the following responses were provided. These are knowledge gaps for youth and adult respondents about saving for retirement in this study.
- 78.6% of the youth and 60.8% of the adult respondents indicated they knew “a little to nothing”.
  - 54.5% of the elderly respondents knew “a fair amount to a lot”.
- b. Statement Reflecting Retirement Planning.** When asked to select a statement that reflected their retirement planning:
- 60.3% of the youth indicated they “didn’t know”.
  - 51.4% of the adult respondents indicated they “have a workplace pension”.
  - 41% of the elderly respondents indicated they “have a workplace pension” and “are counting on government benefits”.

The youth didn’t know about retirement planning and this is a knowledge gap.

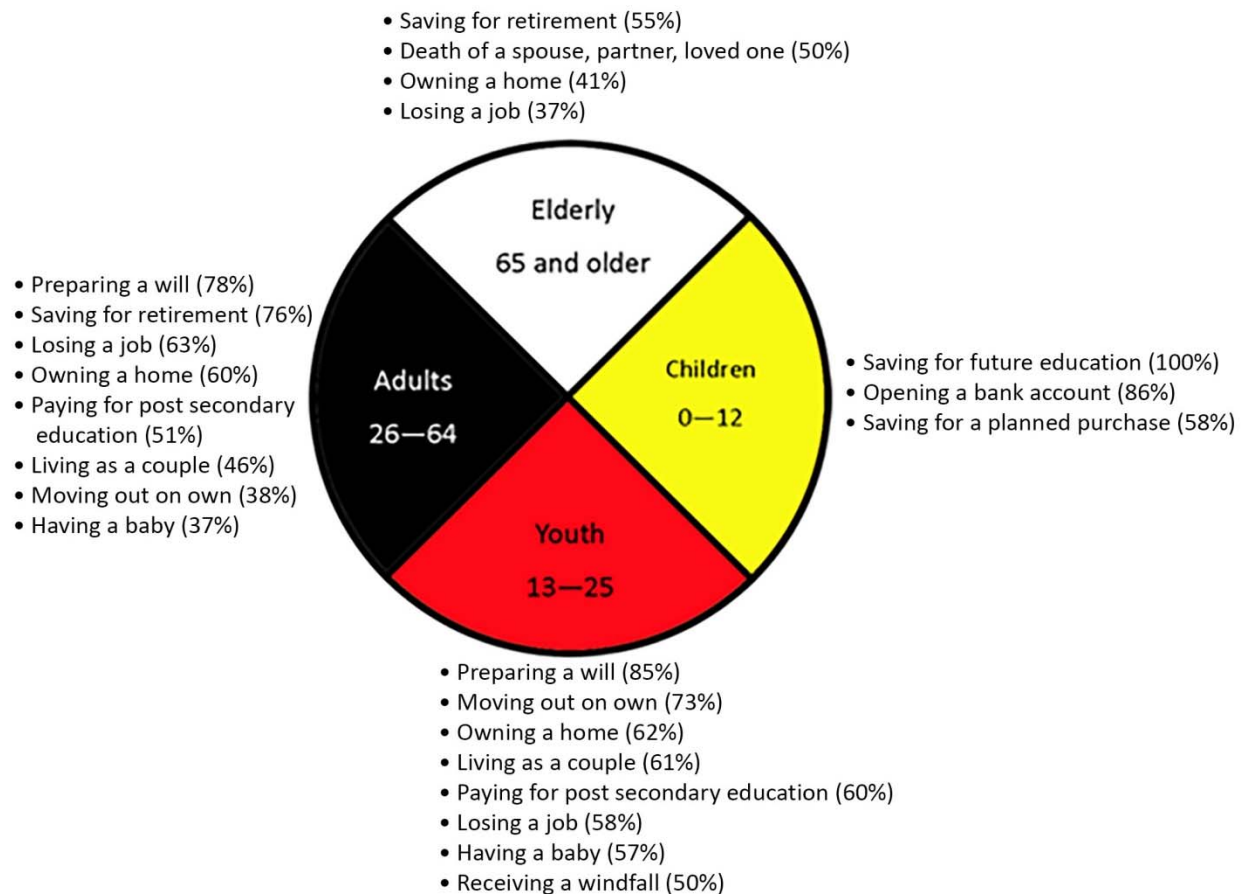
- c. Have a Will?** When asked if they had a will:
- 84.7% of the youth and 77.7% of adult respondents indicated “no”.
  - 54.5% of the elderly respondents indicated “yes”.
- d. Information Needed About Life Events.** When asked what information they needed about life events, respondents indicated that they needed a “fair amount to a lot” of information about the following life events. These are life events knowledge gaps.
- **Retirement.** 76% of adult respondents, 68% of elderly respondents, and 51% of youth needed “a fair amount to a lot” of information about this topic.
  - **Moving Out on Own.** 73% of youth and 38% of the adult respondents
  - **Losing a Job.** 63% of adult respondents, 58% of youth and 37% of the elderly respondents
  - **Owning a Home.** 62% of youth, 60% of adult respondents, and 41% of the elderly respondents
  - **Living as a Couple.** 61% of youth and 46% of adult respondents
  - **Paying for Post Secondary Education.** 60% of youth and 51% of adult respondents
  - **Having a Baby.** 57% of youth and 38% of adult respondents
  - **Receiving a Win Fall.** 50% of youth
  - **Death of a Spouse, Partner or Loved One.** 50% of elderly respondents

Children provided the following responses when asked about life events. They indicated that they needed a "a fair amount to a lot" of information about the following.

- **Saving for Future Education.** 100% of children needed more information on this topic.
- **Opening a Bank Account.** 86% of children
- **Saving for a Planned Purchase.** 58% of children

Figure 1 depicts these life events across the life cycle.

**Figure 1: Life Events and Need for Additional Information Which Would Help Make Better Financial Decisions**



## 7.8 Barriers to Financial Literacy

When asked about financial literacy barriers, respondents in this study indicated the following.

- a. Financial Literacy Barriers.** When asked to identify financial literacy barriers:
- 28.6% of the elderly and 23.5% of adult respondents indicated they “didn’t know”.
  - 25.7% of the adult respondents and 19% of the elderly of respondents indicated “ a lack of awareness and experience of financial products and services”.
  - 23.8% of the elderly respondents and 23.2% of the adult respondents indicated “awareness of the need for help and who can provide it”.
- b. Poverty Barriers.** When asked to identify poverty barriers:
- 51% of the adult respondents and 28.6% of the elderly respondents indicated “rising cost of living”.
  - 33.3% of the elderly respondents and 18% of the adult respondents indicated “inadequate income”.
- c. Access Barriers.** When asked to identify access barriers:
- 47.6% of the elderly respondents and 36.6% of the adult respondents indicated they “didn’t know”.
  - 33.3% of the elderly respondents and 23.1% of the adult respondents indicated “lack of appropriate resources and materials”.

Financial literacy barriers need to be overcome to enhance access to financial knowledge that will contribute to resiliency within the Aboriginal communities. The most important financial literacy barrier that adult and elderly respondents identified was lack of awareness and experience of financial products and services. The most important financial literacy poverty barrier that adult and elderly respondents identified was the rising cost of living. The most important financial literacy access barrier that adult and elderly respondents identified was the lack of appropriate resources and materials.



## 8. Aboriginal Financial Literacy Framework

A framework is "a set of beliefs, ideas or rules that is used as the basis for making judgements, decisions, etc." (Oxford University Press, 2015). A framework is important because it highlights the key needs on which to focus resources. The Aboriginal Financial Literacy Framework highlights the financial literacy strengths and gaps of the Aboriginal respondents in this study. It is a tool that can be used to support the enhancement of financial literacy of Aboriginal people in Canada.

### 8.1 Aboriginal Financial Literacy Framework

The Aboriginal Financial Literacy Framework is organized in accordance with the following features.

- **Pillars of Aboriginal Financial Literacy** – The pillars provide the structural context to build the foundation for financial resiliency.
- **Identification of Strengths and Gaps** – Strengths and gaps across the financial literacy pillars were identified by respondents completing the survey instruments and are presented to build on the strengths that exist within Aboriginal communities and to close the gaps.
- **Life Events** – Respondents in the study identified the knowledge they needed about life events.

Figure 1 on the following page provides the Aboriginal Financial Literacy Framework based on the findings across the life cycle (children, youth, adult, and elderly) and 5 pillars of financial literacy (planning ahead, managing financial affairs, public and private benefits, financial products and services, and protection from fraud and financial abuse) from this study. The number of gaps and strengths that emerged from the data are listed in Figure 1 across the life cycle and the five pillars of financial literacy. To identify the specific financial literacy gaps and strengths by topic refer to Charts 1 through 4.

- Chart 1 - Children Aboriginal Financial Literacy Framework
- Chart 2 - Youth Aboriginal Financial Literacy Framework
- Chart 3 - Adult Aboriginal Financial Literacy Framework
- Chart 4 - Elderly Aboriginal Financial Literacy Framework



**Figure 1:** Aboriginal Financial  
Literacy Framework

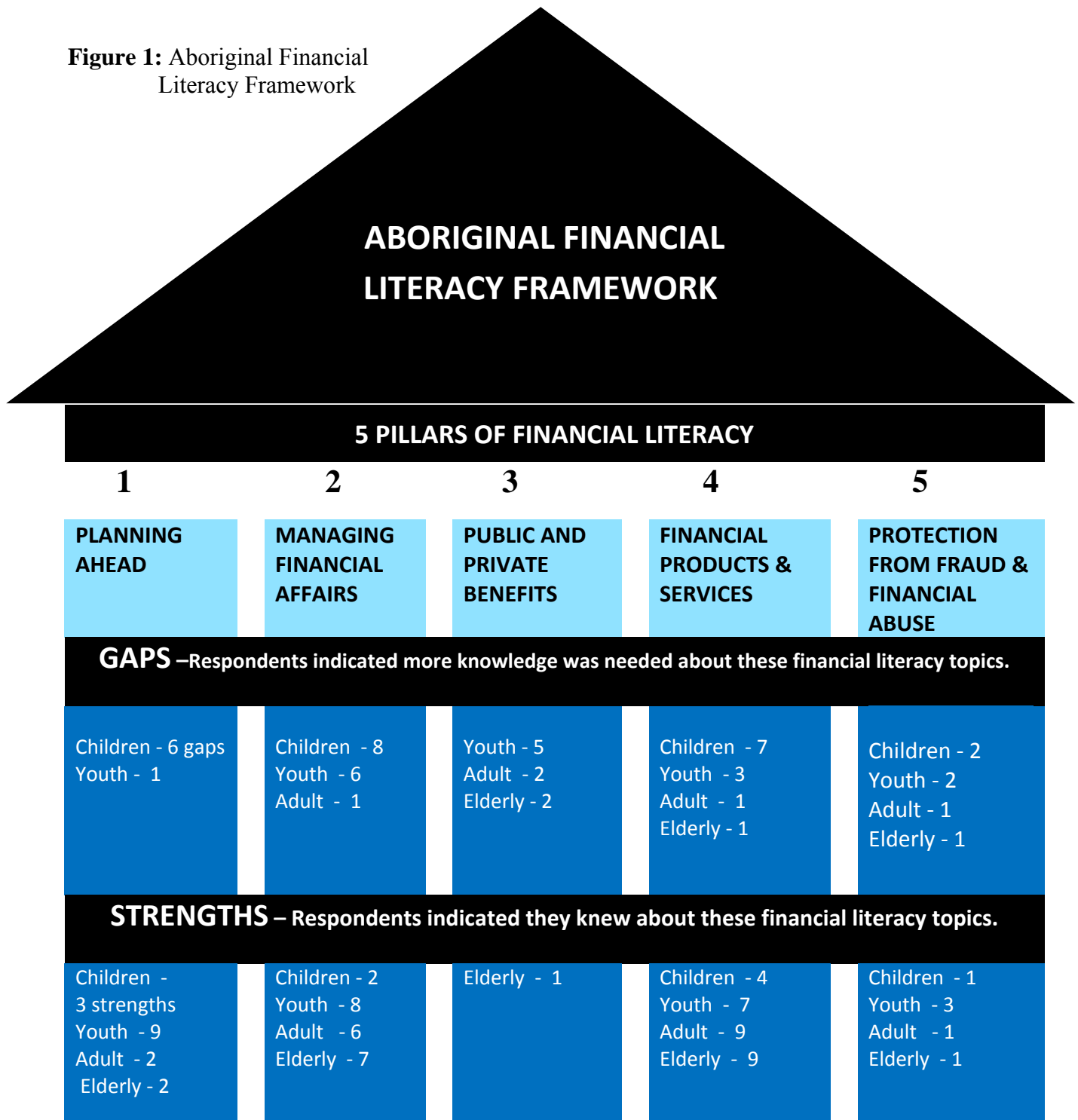


Figure 1 provides an overview of the financial literacy gaps (where respondents indicated they needed more information about the financial literacy topic) and financial literacy strengths (where respondents indicated they knew about the financial literacy topic) for the respondents in this study.

- **Children** identified 23 financial literacy topics as GAPS for which they needed more information or knowledge across the financial literacy pillars: 6 gaps in financial literacy topics in Planning Ahead; 8 gaps in financial literacy topics in Managing Financial Affairs; 7 gaps in financial literacy topics in Financial Products and Services; and 2 gaps in financial literacy topics in Protection from Fraud & Financial Abuse.

Children identified 10 financial literacy topics as STRENGTHS for which they had existing knowledge: 3 in Planning Ahead; 2 in Managing Financial Affairs; 4 in Financial Products and Services; and 1 in Protection from Fraud and Financial Abuse.

- **Youth** identified 17 financial literacy topics as GAPS for which they needed more information or knowledge across all five financial literacy pillars.

Youth identified 27 financial literacy topics as STRENGTHS for which they had existing knowledge: 9 in Planning Ahead; 8 in Managing Financial Affairs; 7 in Financial Products and Services; and 3 in Protection from Fraud and Financial Abuse.

- **Adult** respondents identified 5 financial literacy topics as GAPS for which they needed more information or knowledge across four pillars of financial literacy: 1 gap in Managing Financial Affairs; 2 gaps in Public and Private Benefits; 1 gap in Financial Products and Services; and 1 gap Protection from Fraud & Financial Abuse.

Adult respondents identified 18 financial literacy topics as STRENGTHS for which they had existing knowledge: 2 in Planning Ahead; 6 in Managing Financial Affairs; 9 in Financial Products and Services; and 1 in Protection from Fraud and Financial Abuse.

**Elderly** respondents identified 4 financial literacy topics as GAPS for which they needed more information or knowledge across three pillars of financial literacy: 2 gaps in Public and Private Benefits; 1 gap in Financial Products and Services; and 1 gap Protection from Fraud & Financial Abuse.

The elderly respondents identified 20 financial literacy topics as STRENGTHS for which they had existing knowledge: 2 in Planning Ahead; 7 in Managing Financial Affairs; 1 in Public and Private Benefits; 9 in Financial Products and Services; and 1 in Protection from Fraud and Financial Abuse.

Across the life cycle and pillars of financial literacy there were a total of 75 strengths and 49 gaps emerging from the data. This means that the majority of respondents in this study were knowledgeable about financial literacy topics, especially youth, elderly and adult respondents. Children were the least knowledgeable about financial literacy topics and identified the most knowledge gaps at 23 with youth following with 17 knowledge gaps.

The majority of gaps across the pillars of financial literacy that emerged from the data were varied across a wide range of financial literacy topics. There was consistency across the life cycle for youth, adults, and the elderly respondents for gaps in the following financial literacy topics.

- Need for information about income assistance
- Investing
- Protection from fraud and financial abuse

Financial literacy gaps and strengths under the pillars of Aboriginal financial literacy and the need for more information regarding specific life events are delineated in Charts 1 through 4 on the following pages. **Please note that the financial literacy topics that emerged from the data for gaps, strengths and life events are listed in order of priority.** For example, on Chart 1 for Children, under the pillar of Planning Ahead:

- 86% of the children identified a gap for setting financial goals.
- 86% of the children identified a gap for knowing the difference between wants and needs.

Life events requiring more knowledge varied by life cycle groups (children, youth, adults and the elderly). Consistency in responses was found among the youth, adult and elderly respondents who identified the need for more knowledge regarding the following life events.

- Retirement
- Owning a home
- Losing a job

## Chart 1 - CHILDREN (0 to 12 years of age)

### ABORIGINAL FINANCIAL LITERACY FRAMEWORK

#### 5 PILLARS OF FINANCIAL LITERACY

Planning Ahead	Managing Financial Affairs	Public and Private Benefits	Financial Products & Services	Protection from Fraud & Financial Abuse
<b>GAPS</b>				
<ul style="list-style-type: none"> <li>86% - Setting financial goals</li> <li>86% - The difference between wants and needs</li> <li>86% - Waiting for money before budgeting</li> <li>72% - Setting priorities to spend money</li> <li>57% - Ways to make money</li> <li>57% - Ways to use money</li> </ul>	<ul style="list-style-type: none"> <li>100% - Creating a budget</li> <li>100% - Cost of sales taxes</li> <li>86% - Earning money on savings</li> <li>72% - Different forms of currency</li> <li>71% - Where money comes from</li> <li>71% Sharing or limiting personal financial information</li> <li>71% - Comparing prices for a purchase</li> <li>69% - Applying simple math concepts</li> </ul>		<ul style="list-style-type: none"> <li>100% - What credit &amp; debit is used for</li> <li>100% - What insurance and investing are</li> <li>86% - How banks work</li> <li>86% - How to use debit card</li> <li>86% - How to open bank account</li> <li>76% - What banks and financial institutions are</li> <li>43% - The difference between saving and investing</li> </ul>	<ul style="list-style-type: none"> <li>100% - What fraud is</li> <li>85% - What financial abuse is</li> </ul>
<b>STRENGTHS</b>				
<ul style="list-style-type: none"> <li>71% - Understand what saving means</li> <li>57% - Understand spending wisely</li> <li>57% - Ways to save money</li> </ul>	<ul style="list-style-type: none"> <li>86% - Know what money looks like</li> <li>71% - Know what a budget is</li> </ul>		<ul style="list-style-type: none"> <li>100% - Understand borrowing</li> <li>71% - Understand characteristics of a good borrower</li> <li>71% - Have a bank account</li> <li>86% - Understand danger of sharing bank password</li> </ul>	<ul style="list-style-type: none"> <li>69% - Protecting personal financial information</li> </ul>
<b>Life Events Requiring Financial Knowledge</b>				
<ul style="list-style-type: none"> <li>100% - Saving for future education</li> <li>86% - Opening a bank account</li> </ul>		<ul style="list-style-type: none"> <li>58% - Saving for a planned purchase</li> </ul>		

## Chart 2 - YOUTH (13 – 25 years of age)

### ABORIGINAL FINANCIAL LITERACY FRAMEWORK

#### 5 PILLARS OF FINANCIAL LITERACY

Planning Ahead	Managing Financial Affairs	Public and Private Benefits	Financial Products & Services	Protection from Fraud & Financial Abuse
<b>GAPS</b>				
<ul style="list-style-type: none"> <li>53% - Set aside funds</li> </ul>	<ul style="list-style-type: none"> <li>82% - Preparing income tax returns</li> <li>70% - Recovering from financial setback</li> <li>68% - Sharing or limiting personal financial information</li> <li>61% - Taxes that are paid</li> <li>60% - Comparing prices for a purchase</li> <li>54% - Live pay cheque to pay cheque</li> </ul>	<ul style="list-style-type: none"> <li>86% - How to prepare a tax return</li> <li>79% - Income assistance</li> <li>77% - Access to public &amp; private benefits</li> <li>73% - Employment &amp; training assistance</li> <li>73% - Completing applications for public &amp; private benefits</li> </ul>	<ul style="list-style-type: none"> <li>76% - Financial investing</li> <li>70% - Selecting interest rate for loan</li> <li>57% - Did not have insurance policies</li> </ul>	<ul style="list-style-type: none"> <li>79% - Protection from fraud and financial abuse</li> <li>61% - What financial abuse is</li> </ul>
<b>STRENGTHS</b>				
<ul style="list-style-type: none"> <li>85% - Have financial goals</li> <li>80% - The difference between wants and needs</li> <li>77% - Ways to make money</li> <li>73% - Ways to use money</li> <li>71% - Setting priorities to spend money</li> <li>68% - Ways to save money</li> </ul>	<ul style="list-style-type: none"> <li>92% - Responsible for financial future</li> <li>71% - Talk with parents about money</li> <li>67% - Wise purchasing</li> <li>66% - Applying simple math concepts</li> <li>66% - Different forms of payment</li> <li>59% - Creating a budget</li> <li>52% - Know what a budget is</li> <li>51% - Confident about managing financial affairs</li> </ul>		<ul style="list-style-type: none"> <li>88% - Understand danger of sharing bank password</li> <li>77% - How to open a bank account</li> <li>76% - What debit and credit use for</li> <li>75% - Have debit card</li> <li>71% - How bank account works</li> <li>63% - What insurance is</li> <li>53% - What banks and financial institutions are</li> </ul>	<ul style="list-style-type: none"> <li>74% - What fraud is</li> <li>69% - Protect financial information</li> <li>60% - Common forms of scams and fraud</li> </ul>
<b>Life Events Requiring Financial Knowledge</b>				
<ul style="list-style-type: none"> <li>85% - No will</li> <li>79% - Knowledge of retirement</li> </ul>	<ul style="list-style-type: none"> <li>73% - Moving out on own</li> <li>62% - Owning a home</li> </ul>	<ul style="list-style-type: none"> <li>60% - Retirement planning</li> <li>60% - Paying for post- secondary education</li> </ul>	<ul style="list-style-type: none"> <li>58% - Losing a job</li> <li>57% - Having a baby</li> </ul>	<ul style="list-style-type: none"> <li>51% - Retirement</li> <li>50% - Receiving a windfall</li> </ul>

### Chart 3 - ADULT (26 – 64 years of age)

#### ABORIGINAL FINANCIAL LITERACY FRAMEWORK

##### 5 PILLARS OF FINANCIAL LITERACY

Planning Ahead	Managing Financial Affairs	Public and Private Benefits	Financial Products & Services	Protection from Fraud & Financial Abuse
<b>GAPS</b>				
	<ul style="list-style-type: none"> <li>75% - Managing financial affairs</li> </ul>	<ul style="list-style-type: none"> <li>72% - Death benefits</li> <li>69% - Income assistance</li> </ul>	<ul style="list-style-type: none"> <li>67% - Investing</li> </ul>	<ul style="list-style-type: none"> <li>77% - Protection from fraud and financial abuse</li> </ul>
<b>STRENGTHS</b>				
<ul style="list-style-type: none"> <li>94% - Have financial goals</li> <li>56% - Set aside funds</li> </ul>	<ul style="list-style-type: none"> <li>96% - Responsible for financial future</li> <li>78% - Follow budget</li> <li>73% - Understand budgeting</li> <li>71% - Speak with children about money</li> <li>65% - Talk with parents about money</li> <li>58% - Have household budget</li> </ul>		<ul style="list-style-type: none"> <li>99% - Have debit card</li> <li>86% - Access to bank machine in community</li> <li>73% - Have chequing &amp; savings accounts</li> <li>72% - Access to banking services in community</li> <li>68% - Have vehicle insurance</li> <li>65% - Have personal loan</li> <li>56% - Have one or two credit cards</li> <li>46% - Have house and content insurance</li> <li>77% - Use internet banking to pay bills</li> </ul>	<ul style="list-style-type: none"> <li>52% - Protect financial information</li> </ul>
<b>Life Events Requiring Financial Knowledge</b>				
<ul style="list-style-type: none"> <li>78% - No will</li> <li>76% - Retirement</li> <li>63% - Losing a job</li> </ul>		<ul style="list-style-type: none"> <li>60% - Owning a home</li> <li>51% - Paying for post-secondary education</li> <li>46% - Living as a couple</li> <li>37% - Having a baby</li> </ul>		

## Chart 4 - ELDERLY (65 years of age and older)

### ABORIGINAL FINANCIAL LITERACY FRAMEWORK

#### 5 PILLARS OF FINANCIAL LITERACY

Planning Ahead	Managing Financial Affairs	Public and Private Benefits	Financial Products & Services	Protection from Fraud & Financial Abuse
<b>GAPS</b>				
		<ul style="list-style-type: none"> <li>• 73% - Income assistance</li> <li>• 50% - Employment &amp; training assistance</li> </ul>	<ul style="list-style-type: none"> <li>• 80% - Investing</li> </ul>	<ul style="list-style-type: none"> <li>• 81% - Protection from fraud and financial abuse</li> </ul>
<b>STRENGTHS</b>				
<ul style="list-style-type: none"> <li>• 94% - Have financial goals</li> <li>• 82% - Set aside funds</li> </ul>	<ul style="list-style-type: none"> <li>• 100% - Follow budget</li> <li>• 92% - Responsible for financial future</li> <li>• 88% - Understand budgeting</li> <li>• 82% - Have household budget</li> <li>• 81% - Confident about managing financial affairs</li> <li>• 77% - Speak with children about money</li> <li>• 58% - Talk with parents about money</li> </ul>	<ul style="list-style-type: none"> <li>• 76% - Pension benefits</li> </ul>	<ul style="list-style-type: none"> <li>• 93% - Have debit card</li> <li>• 89% - Access to banking services in community</li> <li>• 88% - Access to bank machine in community</li> <li>• 72% - Have chequing &amp; savings accounts</li> <li>• 67% - Have vehicle insurance</li> <li>• 63% - Have house &amp; content insurance</li> <li>• 55% - Have one or two credit cards</li> <li>• 54% - Have personal loan</li> <li>• 52% - Go to bank for financial information or advice</li> </ul>	<ul style="list-style-type: none"> <li>• 72% - Protect financial information</li> </ul>
<b>Life Events Requiring Financial Knowledge</b>				
<ul style="list-style-type: none"> <li>• 68% - Retirement</li> <li>• 50% - Death of a spouse, partner, or loved one</li> </ul>		<ul style="list-style-type: none"> <li>• 41% - Owning a home</li> <li>• 37% - Losing a job</li> </ul>		

## **9. Recommendations**

The following recommendations are based on the findings and emerging patterns from this research.

1. It is recommended that culturally relevant educational materials be developed to address the knowledge gaps identified by respondents across the five pillars of financial literacy starting with those identified as the highest priority including the following.

- 1) **FOR CHILDREN**

- 100% children needed more information about:

- 1-creating a budget.
- 2-cost of sales taxes.
- 3-what credit and debit is used for.
- 4-what insurance is.
- 5-what investing is.
- 6-what fraud is.

- 86% children needed more information about:

- 7-setting financial goals.
- 8-the difference between wants and needs.
- 9-waiting for money before budgeting.
- 10-earning money on savings.
- 11-how banks work.
- 12-how to use debit card.
- 13-how to open a bank account.

- 2) **FOR YOUTH**

- 86% youth needed more information about how to prepare tax returns.
- 79% youth needed more information about: income assistance and protection from fraud and financial abuse.
- 77% youth needed more information about access to public and private benefits.
- 76% youth needed more information about investing.

- 3) **FOR ADULTS**

- 77% adult respondents needed more information about protection from fraud and financial abuse.
- 75% adult respondents needed more information about managing financial affairs.
- 72% adult respondents needed more information about death benefits.

- 4) **FOR THE ELDERLY**

- 81% elderly needed more information about protection from fraud and financial abuse.
- 80% elderly needed more information about investing.
- 73% elderly needed more information about income assistance.



2. It is recommended that culturally relevant educational materials be developed to address the need for information regarding life events starting with those identified as the highest priority across groups including the following.
  - 5) Retirement – 79% youth, 76% adults and 68% elderly
  - 6) Owning a home – 62% youth, 60% adults and 41% elderly
  - 7) Losing a job – 58% youth, 63% adults and 37% elderly
  - 8) Saving and paying for future education- 100% children, 60% youth and 51% adults
3. It is recommended that further, more in depth and targeted research be conducted into the financial literacy needs of:
  - children, elderly and youth,
  - Métis and Inuit,
  - Aboriginal people who live in Métis, Inuit communities in rural and remote areas,
  - Aboriginal people across different territories and provinces, and
  - Aboriginal people who are unemployed, employed part-time or seasonal.

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## **11. Appendix**

### **Appendix 1: Survey Questions**



# Aboriginal Financial Literacy Needs Survey Questionnaire

January 2015

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# SURVEY EXPECTATIONS

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## *Purpose*

Identify the financial literacy needs of Aboriginal peoples in Canada.

- a) Across the life cycle phases: children; youth; adults; and elderly.
- b) Pertaining to key life events: Paying for post-secondary education; moving out on your own; starting your first job; living as a couple; having children; owning a home; planning retirement, losing your job; getting separated or divorced, living in retirement, etc.
- c) Across the pillars of Financial Literacy:
  - 1) Helping People Plan Ahead;
  - 2) Helping Canadians Manage Their Financial Affairs;
  - 3) Helping Improve Understanding of and Access to Public and Private Benefits; and
  - 4) Financial Products and Services
  - 5) Helping Individuals Increase Their Knowledge of How to Protect Themselves from Fraud and Financial Abuse

Source: Financial Consumer Agency of Canada, Fall 2014, *Toward a National Strategy for Financial Literacy: Phase 2: Priority Groups*)

## *Expectations*

The survey results will

- 1. Shape an Aboriginal financial literacy framework depicting:
  - a. Aboriginal financial literacy needs across the life cycle;
  - b. Knowledge Strengths;
  - c. Gaps across the life cycle and life events highlighting areas of low financial literacy; and
- 2. Aid in making recommendations for future action
- 3. Aid in making suggestions for further research

## GENERAL QUESTIONS & LAYOUT

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### *Introduction*

AFOA Canada is a national, Aboriginal organization that aims to build Aboriginal financial and management capacity to enhance effective governance, administration and self-reliance within Aboriginal communities and organizations across Canada.

Financial literacy is the ability to make sound financial decisions which lead to financial well-being and participation in the economy.

Financial literacy is having the knowledge, skills and confidence to make responsible financial decisions.

- **Knowledge** refers to an understanding of personal and broader financial matters;
- **Skills** refer to the ability to apply that financial knowledge in everyday life;
- **Confidence** means having the self-assurance to make important decisions; and
- **Responsible financial decisions** refer to the ability of individuals to use the knowledge, skills and confidence they have gained to make choices appropriate to their own circumstances. (Financial Consumer Agency of Canada)

AFOA Canada is undertaking this financial literacy survey to determine the knowledge and skills needed by Aboriginal peoples across the life cycle, life events and the pillars of financial literacy.

The survey results will be used to lay the groundwork for the development of an Aboriginal financial literacy framework.

Should you have any questions or concerns, please call Jeffery Jacobs at his office at (705) 657-8780, or cell at (705)-872-1337 or via email at [jjacobs@sierrakwe.com](mailto:jjacobs@sierrakwe.com). He will be available to offer support should you need it during or after completing the survey.

Thank you for taking your time to complete the survey. At the end of the survey, you will be given the opportunity to enter your name into a draw.

### *Privacy*

The data collected in this Aboriginal financial literacy survey is being collected by AFOA Canada for the purposes of determining the financial literacy needs of Aboriginal peoples. All personal information will be kept private and confidential. Individual responses will be rolled up into a group response to provide an overall picture of results. Thus individual responses cannot be recognized.



For further information about your privacy with respect to this survey, please contact:

AFOA Canada  
1066 Somerset Street West  
Suite 301  
Ottawa, ON K1Y 4T3

Attention: Privacy Officer (Designated AFOAC rep)

Telephone: (613) 613) 722-5543

Toll Free: (866) 722-2362

Email:

In responding to each item on the survey, select the answer that best describes your situation and perspective.

### *Survey Consent*

1. Do you consent to having the information you provide (with the exception of your personal information) to be used in this study?
  1. Yes
  2. No (Thank you for your time – proceed to conclusion of survey)

### *Demographics*

2. Respondent Type: I am in the following life cycle category:
  1. Child (Birth to 12 years of age)
  2. Youth (13 to 25 years of age)
  3. Adult (26 to 64 years of age)
  4. Elderly (65 years of age and older)
3. Aboriginal Descent: I am
  1. Status Indian (First Nation)
  2. Non-Status Indian (First Nation)
  3. Inuit
  4. Métis
  5. Of Aboriginal heritage
  6. Non-Aboriginal
4. Gender: I am
  1. Male
  2. Female
5. Residence: I presently live
  1. In a First Nations community on-reserve
  2. In an Inuit community
  3. In a Métis community
  4. Outside an Aboriginal community in a urban setting (city)
  5. Outside an Aboriginal community in a rural setting
  6. Outside an Aboriginal community in a remote setting (year round road access)
  7. Outside an Aboriginal community in an isolated setting (fly in – no access by road)

6. What is the population of those currently living in the community where you live?

1. 0 - 500
2. 500 - 999
3. 1,000 – 4,999
4. 5,000 - 9,999
5. 10,000 - 14,999
6. 15,000 - 19,999
7. 20,000 or more
8. Non-Applicable
9. Don't Know

7. In which province or territory do you live?

1. British Columbia
2. Alberta
3. Saskatchewan
4. Manitoba
5. Ontario
6. Quebec
7. Newfoundland
8. Prince Edward Island
9. Nova Scotia
10. New Brunswick
11. Yukon
12. Northwest Territories
13. Nunavut

8. In what age group are you?

1. 12 and under
2. 13 - 19
3. 20 - 29
4. 30 – 39
5. 40 - 49
6. 50 - 59
7. 60 - 64
8. 65 - 74
9. 75 and older

9. Are you currently employed?
  1. Yes
  2. No
  
10. Do you work in the field of finance?
  1. Yes
  2. No
  
11. Are you currently employed?
  1. Full Time Permanent Position
  2. Part Time Position
  3. Seasonal Worker
  4. Temporary Position (Specific Timeframe)
  5. On Contract (Start and End Dates)
  6. Self Employment
  7. Not applicable
  
12. What is your total household annual income before tax?
  1. \$20,000 or less
  2. \$20,001 to \$29,999
  3. \$30,000 to \$49,999
  4. \$50,000 to \$79,999
  5. \$80,000 to \$99,999
  6. \$100,000 to \$120,000
  7. \$120,001 and higher
  
13. How many people wholly or partly rely on your household income?
  1. One
  2. Two
  3. Three
  4. Four
  5. Five
  6. Six
  7. Seven
  8. Eight or More

14. How many children, under 18 years of age do you have? (dependent, grandchildren, foster children, traditional adopted)
1. None
  2. One
  3. Two
  4. Three
  5. Four
  6. Five
  7. Six
  8. Seven
  9. Eight or more
15. Formal Education: What was the last level you successfully completed?
1. Elementary School
  2. High School / Secondary School
  3. Technical, Trade Qualification or Certification Program
  4. College Diploma / Degree
  5. University Degree
  6. Post Graduate Degree (Masters or Doctoral)
  7. No formal education

## PLANNING AHEAD

---

17. Do you have financial goals?  
A financial goal might be to save for a family trip, to pay off a credit card, or to put money aside for retirement.
1. Yes
  2. No
  3. Don't know
18. Have you set aside funds for a rainy day or to handle unexpected events?
1. Yes
  2. No
19. Which of the following statements reflects your situation regarding saving money?
1. I don't save because I don't need to
  2. I can't save because there is never enough money
  3. I only save when I want something big or special
  4. I sometimes save money
  5. I save money on a regular basis
20. What is the most important thing you are saving for in this group?
1. Major purchase (vehicle, appliance, etc.)
  2. Home ownership
  3. Retirement
  4. Vacation
  5. Taxes
  6. My education
  7. None of the above
  8. Not Saving
  9. Don't know
21. What is the most important thing you are saving for in this group?
1. Child's education
  2. Start a business
  3. Investments
  4. Pay off debt
  5. Buy additional property

6. None of the above
  7. Not Saving
  8. Don't know
22. Identify the most important financial topic regarding planning that is essential to enhance your knowledge and skills.
1. Creating spending plans
  2. Setting financial goals
  3. Establishing personal savings goals in order to take a vacation, buy an ipad, etc.
  4. Budgeting
  5. Saving
  6. Planning for retirement
  7. None of the Above
  8. Don't know

## MANAGING FINANCIAL AFFAIRS

---

23. How much do you know about budgeting?
1. Nothing at all
  2. A little
  3. A fair amount
  4. A lot
24. Do you have a household budget?
1. Yes
  2. No
  3. Don't know
25. How well do you follow your budget?
1. Not at All
  2. A little
  3. A fair amount
  4. A lot
26. I believe I am responsible for my financial future.
1. Agree
  2. Disagree
  3. Don't know
27. I feel confident about managing my financial affairs.
1. Agree
  2. Disagree
  3. Don't know
28. How often did/do your parents/ guardians speak with you about money matters?
1. Never
  2. Rarely
  3. Every so often
  4. At least once a month
  5. Always - all the time



29. How often have you spoken with your children about money matters?
1. Never
  2. Rarely
  3. Every so often
  4. At least once a month
  5. Always - all the time
  6. Not Applicable
30. How would you characterize your financial situation?
1. Have a tough time making ends meet
  2. Live pay cheque to pay cheque
  3. Save less than 5% of my pay cheque
  4. Save more than 5% of my pay cheque but less than 10%
  5. Save more than 10% of my pay cheque
31. On a scale of 1 to 5, how would you rate the need for more information on credit, building credit a rating, repairing my credit rating, accessing credit, taxes and preparing income tax returns and debt management?
1. Lowest priority
  2. Low priority
  3. Medium priority
  4. High priority
  5. Highest priority
32. Most often, how do you pay your bills?
1. Cash
  2. Cheque
  3. Money Order
  4. Direct deposit
  5. Automatic payment
  6. Internet banking
  7. Telephone banking
  8. Credit card
  9. Other
  10. Don't know

## PUBLIC & PRIVATE BENEFITS

---

33. How much do you know about income assistance available to you?
1. Nothing at all
  2. A little
  3. A fair amount
  4. A lot
34. How much do you know about education assistance available to you?
1. Nothing at all
  2. A little
  3. A fair amount
  4. A lot
35. How much do you know about employment and training assistance?
1. Nothing at all
  2. A little
  3. A fair amount
  4. A lot
36. How much do you know about health benefits available to you?
1. Nothing at all
  2. A little
  3. A fair amount
  4. A lot
37. How much do you know about pension benefits available to you?
1. Nothing at all
  2. A little
  3. A fair amount
  4. A lot
38. How much do you know about death benefits available for you?
1. Nothing at all
  2. A little
  3. A fair amount
  4. A lot

## FINANCIAL PRODUCTS & SERVICES

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39. Where do you go for financial information or advice?
1. Your bank
  2. Financial Advisor
  3. Websites
  4. Training or educational course/program
  5. Family, relatives, or friends
  6. Newspapers, magazines, brochures
  7. Haven't received any help
  8. Don't know
  9. All of the Above
40. What type of banking account(s) do you have?
1. Chequing account
  2. Savings account
  3. Both chequing & savings accounts
  4. All of the Above
  5. No banking account
41. Do you have a debit card (money comes out of your bank account)?
1. Yes
  2. No
  3. Don't know
42. What type of insurance policies do you have?
1. House & content insurance
  2. Vehicle insurance
  3. Private health insurance
  4. Income protection insurance
  5. All of the Above
  6. No insurance
43. How many credit cards do you have?
1. None
  2. One
  3. Two
  4. Three
  5. Four
  6. Five or more

44. Do you have a personal loan from a bank or other lender?
1. Yes
  2. No
  3. Don't know
45. On a scale of 1 to 5, how would you rate your need for more information on investing?
1. Lowest priority
  2. Low priority
  3. Medium priority
  4. High priority
  5. Highest priority
46. Do you have access to a bank machine in your community?
1. Yes
  2. No
47. Are you able to access banking services in your community?
1. Yes
  2. No

## PROTECT AGAINST FRAUD & FINANCIAL ABUSE

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48. On a scale of 1 to 5, how would you rate the need for more information and programs on ways to protect yourself against fraud and financial abuse?
1. Lowest priority
  2. Low priority
  3. Medium priority
  4. High priority
  5. Highest priority
49. How much do you know about scams and protecting your financial information?
1. Nothing at all
  2. A little
  3. A fair amount
  4. A lot
50. Identify the most important financial literacy topic regarding protecting against fraud that is essential to enhance your knowledge and skills.
1. Protecting your financial information
  2. Common forms of scams and fraud
  3. How to protect myself from financial fraud
  4. How to protect myself from financial abuse
  5. Don't know

## LIFE EVENTS

---

51. Are you retired?
1. Yes
  2. No
52. How much do you know about saving for retirement?
1. Nothing at all
  2. A little
  3. A fair amount
  4. A lot
53. To what extent have you thought about planning for your retirement?
1. Not at all
  2. A little
  3. A fair amount
  4. A lot
  5. Don't know
54. Which of the following statements reflects your retirement planning?
1. Counting on government benefits (CPP, OAS, GAINS)
  2. Have a workplace pension plan (RRSP, RSP)
  3. Have a personal portfolio of investments
  4. Don't know
55. Do you have a current will?
1. Yes
  2. No
  3. Don't know
56. Paying for post-secondary education
- To what extent would having more information help you make better financial decisions?
1. Not at all
  2. A little
  3. A fair amount
  4. A lot
  5. Not applicable
  6. Don't know

57. Moving out on your own  
To what extent would having more information help you make better financial decisions?
1. Not at all
  2. A little
  3. A fair amount
  4. A lot
  5. Not applicable
  6. Don't know
58. Living as a couple  
To what extent would having more information help you make better financial decisions?
1. Not at all
  2. A little
  3. A fair amount
  4. A lot
  5. Not applicable
  6. Don't know
59. Having a baby  
To what extent would having more information help you make better financial decisions?
1. Not at all
  2. A little
  3. A fair amount
  4. A lot
  5. Not applicable
  6. Don't know
60. Owning a home  
To what extent would having more information help you make better financial decisions?
1. Not at all
  2. A little
  3. A fair amount
  4. A lot
  5. Not applicable
  6. Don't know

61. Losing your job  
To what extent would having more information help you make better financial decisions?
1. Not at all
  2. A little
  3. A fair amount
  4. A lot
  5. Not applicable
  6. Don't know
62. Getting separated or divorced  
To what extent would having more information help you make better financial decisions?
1. Not at all
  2. A little
  3. A fair amount
  4. A lot
  5. Not applicable
  6. Don't know
63. Departure from the criminal justice system  
To what extent would having more information help you make better financial decisions?
1. Not at all
  2. A little
  3. A fair amount
  4. A lot
  5. Not applicable
  6. Don't know
64. Retirement  
To what extent would having more information help you make better financial decisions?
1. Not at all
  2. A little
  3. A fair amount
  4. A lot
  5. Not applicable
  6. Don't know



65. Death of a spouse, partner or loved one  
To what extent would having more information help you make better financial decisions?
1. Not at all
  2. A little
  3. A fair amount
  4. A lot
  5. Not applicable
  6. Don't know

## RETIREMENT

---

66. At what age do you think you will be able to retire (stop full time paid work with no intention of working full time again)?
1. Age 55
  2. Age 60
  3. Age 65
  4. Age 70
  5. Age 75
  6. Never

## BARRIERS TO FINANCIAL LITERACY

---

67. Identify the most important financial literacy barrier that exists for you.
1. Lack of awareness and understanding of financial situation
  2. Lack of awareness and experience of financial products and services
  3. Awareness of the need for help and who can provide it
  4. Lack of confidence
  5. Lack of knowledge of completing application forms for financial products, services, and programs
  6. Don't know
68. Identify the most important financial literacy poverty barrier that exists for you.
1. Inadequate income
  2. Rising cost of living
  3. Social assistance limitations and rules
  4. Barriers to earning and saving while on social assistance
  5. Poor mental, physical or emotional health
  6. Don't know
69. Identify the most important financial literacy access barrier that exists for you.
1. Not aware of financial literacy
  2. Live in area without financial literacy services
  3. Lack funding for financial literacy
  4. Lack of appropriate resources and materials
  5. Don't know

# CHILD SURVEY QUESTIONS

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## *DEMOGRAPHICS*

1. Aboriginal Descent: I am
  1. Status Indian (First Nation)
  2. Non-Status Indian (First Nation)
  3. Inuit
  4. Métis
  5. Of Aboriginal heritage
  6. Non-Aboriginal
2. Gender: I am
  1. Male
  2. Female
3. Residence: I presently live:
  1. In a First Nations community on-reserve
  2. In an Inuit community
  3. In a Métis community
  4. Outside an Aboriginal community in a urban setting (city)
  5. Outside an Aboriginal community in a rural setting
  6. Outside an Aboriginal community in a remote setting (year round road access)
  7. Outside an Aboriginal community in an isolated setting (fly in – no access by road)
4. In which province or territory do you live?
  1. British Columbia
  2. Alberta
  3. Saskatchewan
  4. Manitoba
  5. Ontario
  6. Quebec
  7. Newfoundland
  8. Prince Edward Island
  9. Nova Scotia
  10. New Brunswick
  11. Yukon
  12. Northwest Territories
  13. Nunavut

5. Do you attend school?
  1. Yes
  2. No
  
6. What level of school are you in?
  1. Day Care
  2. Junior/Senior Kindergarten
  3. Grade 1 – 3
  4. Grade 4 – 6
  5. Grade 7 – 8
  6. Not attending school

### *PLANNING AHEAD*

7. Savings means?
  1. Wanting to have something later
  2. Have what you want now
  3. Choosing not to have what you want
  4. Unsure
  
8. It is important to save money because?
  1. We might have an emergency
  2. We might need to buy something big later
  3. It helps with being safe
  4. Saving is not important
  5. All of the above
  6. Unsure
  
9. When is it okay to buy things we want?
  1. After we pay for things we need
  2. When we borrow money
  3. When we want a new toy or game
  4. Unsure
  
10. Which of the following will allow you to spend your money wisely?
  1. Buy only what you need, never what you want
  2. Pay attention to spending and saving choices
  3. Buy what makes you happy and excited
  4. Pay attention to what other people are buying
  5. Unsure

11. Do you have any financial goals?

A financial goal might be to save for a future purchase, ex. Game console or to set aside money for a hockey trip.

1. Yes
2. No
3. Don't Know

12. How much do you know about:

Matrix Response: A lot; A fair amount, A little, Nothing at all

1. How to set a financial goal
2. Setting priorities for spending their money
3. Waiting for money before they buy
4. The difference between things they want and things they need
5. Ways to make money
6. Ways to use their money
7. Ways to save money

### *MANAGING FINANCIAL AFFAIRS*

13. A budget is?

1. List of all income
2. List of all expenses
3. A plan for how you will spend your money
4. Unsure

14. If you have a positive mindset about money you:

1. Believe money is bad
2. Believe you should not think about money
3. Believe that it is a good plan to use money wisely
4. Believe it is not possible to accomplish your financial goals
5. Unsure

15. Would you like to learn more about money?

1. Yes
2. No
3. Unsure

16. Have you ever created a budget?

1. Yes
2. No
3. Don't Know

17. If yes, who showed you how to create a budget?
1. Parent or guardian
  2. Other family member
  3. School
  4. Other community program
  5. Friend
  6. Bank or financial institution
  7. Learned how on their own
  8. No one
18. Has your family taught you about managing financial matters?
1. Yes
  2. No
19. Who else has taught you about managing money?
1. Other family member
  2. Friends
  3. School
  4. Other community program
  5. Coach
  6. Learned through experience
  7. I don't know
20. How much do you know about....
- Matrix Response: A lot; A fair amount, A little, Nothing at all
1. Creating a budget
  2. Applying simple math concepts
  3. Where money comes from
  4. What money looks like
  5. Different forms of currency
  6. Sharing/limiting personal financial information
  7. Earning money on their savings
  8. Comparing prices for a purchase
  9. The cost of sales taxes

*FINANCIAL PRODUCTS & SERVICES*

21. Borrowing is?
1. Taking something from someone else and not giving it back
  2. Taking something from someone else and giving it back
  3. Taking whatever you want and as much as you want
  4. Unsure
22. A good borrower:
1. Let others borrow things as well
  2. Gives back what they borrow
  3. Only borrows things once or twice
  4. Unsure
23. I can borrow money from a:
1. Bank
  2. Person
  3. Store
  4. Investors
  5. All of the above
  6. Unsure
24. Do you know the difference between saving and investment money?
1. Yes
  2. No
  3. Unsure
25. Do you have a bank account?
1. Yes
  2. No
26. If yes, what type of bank account do you have?
1. Chequing account
  2. Savings account
  3. Both chequing & savings account
  4. All of the above
  5. No
27. If yes, who helped your child open their bank account?

1. Parent or guardian
2. Other family member
3. Bank or financial institution
4. Coach
5. Did it on my own
6. I don't know

28. How much do you know about:

Matrix Response: A lot; A fair amount, A little, Nothing at all

1. What banks and other financial institutions are
2. How a bank account works
3. How to open a bank account
4. How to use a debit card
5. The danger of sharing their bank password
6. What credit and debt is used for
7. What insurance is
8. What investing is

### *PROTECTION AGAINST FRAUD & FINANCIAL ABUSE*

29. How much do you know about:

Matrix Response Choices: A lot; A fair amount, A little, Nothing at all

1. What fraud is
2. Sharing/limiting personal financial information
3. What financial abuse is

### *LIFE EVENTS*

30. To what extent would having more information help you make better financial decisions for the following life events?

Matrix Response: Not at all, A little, A fair amount, A lot, Not applicable, Don't Know

1. Saving for a planned purchase
2. Opening a bank account
3. Saving for their future education



*LEARNING*

31. Which would be the best way for you to learn? YES or NO
1. One on one with parent or guardian
  2. In a group with a teacher or instructor
  3. On-line activities
  4. Computer software and/or smartphone applications

## YOUTH SURVEY QUESTIONS

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### *DEMOGRAPHICS*

1. Aboriginal Descent: I am
  1. Status Indian (First Nation)
  2. Non-Status Indian (First Nation)
  3. Inuit
  4. Métis
  5. Of Aboriginal heritage
  6. Non-Aboriginal
2. Gender: I am
  1. Male
  2. Female
3. Residence: I presently live
  1. In a First Nations community on-reserve
  2. In an Inuit community
  3. In a Métis community
  4. Outside an Aboriginal community in a urban setting (city)
  5. Outside an Aboriginal community in a rural setting
  6. Outside an Aboriginal community in a remote setting (year round road access)
  7. Outside an Aboriginal community in an isolated setting (fly in – no access by road)
4. What is the population of those currently living in the community where you live?
  1. 0 - 500
  2. 500 - 999
  3. 1,000 – 4,999
  4. 5,000 - 9,999
  5. 10,000 - 14,999
  6. 15,000 - 19,999
  7. 20,000 or more
  8. Non-Applicable
  9. Don't Know

5. In which province or territory do you live?
  1. British Columbia
  2. Alberta
  3. Saskatchewan
  4. Manitoba
  5. Ontario
  6. Quebec
  7. Newfoundland
  8. Prince Edward Island
  9. Nova Scotia
  10. New Brunswick
  11. Yukon
  12. Northwest Territories
  13. Nunavut
6. Are you currently employed?
  1. Yes
  2. No
7. What type of employment do you have?
  1. Full Time Permanent Position
  2. Part Time Position
  3. Seasonal Worker
  4. Temporary Position (Specific Timeframe)
  5. On Contract (Start and End Dates)
  6. Self-Employment
  7. Not applicable
8. What was the last grade level that you successfully completed in school?
  1. Grades 1 - 3
  2. Grades 4 – 6
  3. Grades 7 - 8
  4. Secondary School
  5. Technical, Trade Qualification or Certification Program
  6. College Diploma/Degree
  7. University Degree

### *PLANNING AHEAD*

9. Do you have financial goals?

A financial goal might be to save for a school, to pay off a credit card, or to put money aside for travel.

1. Yes
2. No
3. Don't know

10. Have you set aside funds for a rainy day or to handle unexpected events?

1. Yes
2. No

11. Which of the following statements reflects your situation regarding saving money?

1. I don't save because I don't need to
2. I can't save because there is never enough money
3. I only save when I want something big or special
4. I sometimes save money
5. I save money on a regular basis

12. Are you saving?

1. Yes
2. No

13. If yes, what are you saving for? (Check all that apply)

1. Future purchase
2. My education
3. Vacation
4. Home ownership
5. Retirement
6. Taxes
7. Child's education
8. Start a business
9. Investments
10. Pay off debt
11. Buy additional property

14. How much do you know about: Matrix Response Choices will be: A lot; A fair amount, A little, Nothing at all
1. How to set a financial goal
  2. Setting a personal saving goal
  3. Setting priorities for spending your money
  4. Waiting for money before you buy
  5. The difference between things you want and things your need
  6. Ways to make money
  7. Ways to use their money
  8. Ways to save money

### *MANAGING FINANCIAL AFFAIRS*

15. How much do you know about budgeting?
1. Nothing at all
  2. A little
  3. A fair amount
  4. A lot
16. Do you have and maintain a budget?
1. Yes
  2. No
  3. Don't know
17. Who showed you how to create a budget?
1. Parent or guardian
  2. Other family member
  3. School
  4. Other community program
  5. Friend
  6. Bank or financial institution
  7. Learned how on their own
  8. I don't know how
18. Who manages the budget in your household?
1. Myself
  2. My partner
  3. Myself and my partner jointly
  4. My parent (mother, father) or guardian
  5. No-one

19. I believe I am responsible for my financial future.
1. Agree
  2. Disagree
  3. Don't know
20. I feel confident about managing my financial affairs.
1. Agree
  2. Disagree
  3. Don't know
21. Which of the following statements best describe your overall financial behavior /attitude?
1. I always assess whether or not I can afford what I buy first
  2. I spend money instead of saving it
  3. I pay my bills and other financial obligations first
  4. I am comfortable investing and saving
  5. I always monitor the state of my financial affairs
  6. I set financial goals supported by a strategy on how to achieve them
  7. I spend more money than I receive
  8. Don't know
22. How often did/do your parents/ guardians speak with you about money matters?
1. Never
  2. Rarely
  3. Every so often
  4. At least once a month
  5. Always - all the time
23. How would you describe your financial situation?
1. Have a tough time making ends meet
  2. Live pay cheque to pay cheque
  3. Save less than 5% of my pay cheque
  4. Save more than 5% of my pay cheque but less than 10%
  5. Save more than 10% of my pay cheque
24. Most often, how do you pay your bills?
1. Cash
  2. Cheque
  3. Money Order
  4. Direct deposit
  5. Automatic payment
  6. Internet banking
  7. Telephone banking
  8. Credit card
  9. Other
  10. Don't know

25. How much do you know about: Matrix Response Choices: A lot; A fair amount, A little, Nothing at all
1. Creating a budget
  2. Applying simple math concepts
  3. Different forms of payment
  4. Wise purchasing
  5. Comparing prices for a purchase
  6. The cost of sales taxes
  7. Taxes that are paid
  8. Preparing an income tax return
  9. Sharing/limiting personal financial information
  10. Recovering from a financial set back

### *PUBLIC & PRIVATE BENEFITS*

26. How much do you know about income assistance available to you?
1. Nothing at all
  2. A little
  3. A fair amount
  4. A lot
27. How much do you know about education assistance available to you?
1. Nothing at all
  2. A little
  3. A fair amount
  4. A lot
28. How much do you know about employment and training assistance?
1. Nothing at all
  2. A little
  3. A fair amount
  4. A lot
29. How much do you know about health benefits available to you?
1. Nothing at all
  2. A little
  3. A fair amount
  4. A lot
30. How much do you know about: Matrix Response Choices: A lot; A fair amount, A little, Nothing at all
1. Where to access benefits
  2. How to complete applications to access public and/or private benefits
  3. How to prepare a tax return

*FINANCIAL PRODUCTS & SERVICES*

31. Where do you go for financial information or advice?

1. Your bank
2. Financial advisor
3. Websites
4. Training or educational course/program
5. Family, relatives, or friends
6. Newspapers, magazines, brochures
7. Haven't received any help
8. Don't know
9. All of the Above

32. Do you have a bank account?

1. Yes
2. No
3. Don't Know

33. If yes, what type of bank account(s) do you have?

1. Chequing account
2. Savings account
3. Both chequing & savings accounts
4. All of the Above
5. No banking account

34. If yes, who helped you open your bank account?

1. Parent or guardian
2. Other family member
3. Bank or financial institution
4. Coach
5. Did it on their own
6. I don't know

35. Financial Products: Do you have a debit card (money comes out of your bank account)?

1. Yes
2. No
3. Don't know



36. Financial Products: What type of insurance policies do you have? Check all that apply
1. House & content insurance
  2. Tenant insurance
  3. Vehicle insurance
  4. Private health insurance
  5. Income protection insurance
37. Financial Products: How many credit cards do you have?
1. None
  2. One
  3. Two
  4. Three
  5. Four
  6. Five or more
38. Financial Products: Do you have a personal loan from a bank or other lender?
1. Yes
  2. No
  3. Don't know
39. It is important to shop around to get the best deal for financial products and services such as insurance, loans and credit cards?
1. Agree
  2. Disagree
  3. Don't know
40. On a scale of 1 to 5, how would you rate your need for more information on investing?
1. Lowest priority
  2. Low priority
  3. Medium priority
  4. High priority
  5. Highest priority

41. How much do you know about: Matrix Response Choices: A lot; A fair amount, A little, Nothing at all

1. What banks and other financial institutions are
2. How a bank account works
3. How to open a bank account
4. How to use a debit card
5. The danger of sharing your bank password
6. What credit and debt is used for
7. Selecting the best interest rate for a loan or mortgage
8. What insurance is
9. What financial investing is

### *PROTECTION AGAINST FRAUD & FINANCIAL ABUSE*

42. Fraud and Financial Abuse: On a scale of 1 to 5, how would you rate the need for more information and programs on ways to protect yourself against fraud and financial abuse?

1. Lowest priority
2. Low priority
3. Medium priority
4. High priority
5. Highest priority

43. How much do you know about: Matrix Response Choices: A lot; A fair amount, A little, Nothing at all

1. What fraud is
2. Protecting your personal financial information
3. Common forms of scams and fraud
4. What financial abuse is
5. How to protect myself from financial abuse

### *LIFE EVENTS*

Financial responsibilities and priorities change throughout our lives. If we plan for important life events, it can help us make good financial decisions and reach our goals.

44. How much do you know about saving for retirement?

1. Nothing at all
2. A little
3. A fair amount
4. A lot

45. To what extent have you thought about planning for your retirement?
1. Not at all
  2. A little
  3. A fair amount
  4. A lot
  5. Don't know
46. Which of the following statements reflects your retirement planning?
1. Counting on government benefits (CPP, OAS, GAINS)
  2. Have a workplace pension plan (RRSP, RSP)
  3. Have a personal portfolio of investments
  4. Don't know
47. Do you have a current will?
1. Yes
  2. No
  3. Don't know
48. To what extent would having more information help you make better financial decisions for the following life events?
- Matrix Response: Not at all, A little, A fair amount, A lot, Not applicable, Don't Know
1. The cost and benefits of pursuing a post-secondary education
  2. Paying for post-secondary education
  3. Moving out on your own
  4. Living as a couple
  5. Having a baby
  6. Owning a home
  7. Losing your job
  8. Getting separated or divorced
  9. Departure from the criminal justice system
  10. Departure from the child protective custody, customary care or foster care
  11. Receive a win fall (ex. Lottery win, inheritance, insurance settlement, funds held in trust)
  12. Retirement

### *LEARNING:*

49. Which would be the best way for you to learn? YES or NO
1. One on one with parent or guardian
  2. In a group with teacher or instructor
  3. On-line activities