



Gouvernement  
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# ONLINE SURVEY ON FINANCIAL DATA SHARING AND FINANCIAL DATA SECURITY

## Findings report

**Prepared for Finance Canada**

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**Ce rapport est aussi disponible en français**

**Canada**

This public opinion research report presents the results of an online survey conducted by Leger Marketing Inc. on behalf of Finance Canada. The research study was conducted in March 2021 with 2,000 Canadians.

Cette publication est aussi disponible en français sous le titre : Sondage en ligne sur le partage des données financières et la sécurité des données financières

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# 1. Executive Summary

Leger is pleased to present this report to Finance Canada, which presents the results of a quantitative survey on Canadian's perceptions on privacy protection and security transactions.

This report was prepared by Leger, which was mandated by Finance Canada (contract No. 60074-200894/001/CY, granted on November 13, 2020, and that has a value of \$37,343.68).

## 1.1 Background And Objectives

Through its Advisory Committee on Open Banking, Finance Canada is pursuing a review of the merits of open banking, with a focus on the protection of Canadians' privacy and the security of transactions. A first phase of the review was conducted in 2019. In support of the second phase of the Committee's review, Finance Canada wished to conduct a study to further understand Canadians' opinions and expectations regarding the security of their financial data and their level of competency with respect to their financial information.

This study provided valuable information for the second phase of Finance Canada's review led by the Advisory Committee and informed the Department's ongoing strategic work on financial data sharing and security. This study was completed using a quantitative survey with the Canadian population.

The objective of this research project was to examine Canadian sentiment around how their financial data should be used and governed, with a focus on privacy and security. More specifically, the study objectives were to gather:

- views about consumers' ability to move, use and control their own data;
- current privacy and security behaviours related to financial services, including view on/ awareness/understanding of current security/privacy measures;
- understanding and awareness of how data is used and moved in the current banking environment;
- usage of data-driven services, including those of a financial nature;
- views on the likelihood of using financial data to access new and innovative services;
- expectations for how personal data would be treated in a system of secure financial data-sharing, and roles and responsibilities of various actors in ensuring security and privacy protections; and,
- views around how information related to any future initiative should be communicated to consumers.

## 1.2 Methodology

To achieve the goals of the study, a Web-based quantitative research design was developed. Web surveys were completed using computer-assisted web interviewing (CAWI) technology. Data collection for this survey took place between March 2<sup>nd</sup> and 10<sup>th</sup>, 2021. A total sample of 2,000 Canadians 18 years of age or older, with demographic characteristics reflective of the

Canadian population were surveyed. The sample was drawn randomly from the Leo panel and the overall response rate for the survey was 16.98%.

Using data from the most recent Canadian census, the results were weighted according to gender, age, province of residence, mother tongue, education and presence of children in the household.

Since a sample drawn from an Internet panel is not probabilistic in nature, the margin of error cannot be calculated for this survey. Respondents for this survey were selected from among those who have volunteered to participate/registered to participate in online surveys. The results of such surveys cannot be described as statistically projectable to the target population. The data have been weighted to reflect the demographic composition of the target population. Because the sample is based on those who initially self-selected for participation, no estimates of sampling error can be calculated.

Details of the methodology and the survey questionnaire have been appended to this document (please refer to [Appendix A: Detailed research methodology](#) and [Appendix B: Survey questionnaire](#)).

## **Notes to the reader**

The cross-tabulations in this report present the detailed responses obtained for some questions. Presented in the “Total” column are the results for all respondents, and then the results per subgroup (for example, age and split sample). **Red** (with a - symbol) and **green** (with a + symbol) numbers respectively indicate lower or higher results that are considered statistically significant compared to results obtained for other respondents. Two proportions or two averages are significantly different only when statistical tests confirm this difference.

## **1.3 Key findings**

### **1.3.1 Canadians’ use of technology for their personal finance**

A majority of Canadians (66%) agree that technology helps them make their lives more organized and that they can quickly learn how to use these new technologies (64%). These proportions are higher among Canadians between the ages of 18 and 34 years (respectively, 72% and 80%).

Eight out of ten respondents (79%) have an interest in personal finances. Canadians with a university degree (86%) and men (81%) are more likely to be interested in topics related to personal finance than others. Similarly, close to three quarters of Canadians (72%) say they are knowledgeable when it comes to understanding their personal finances. This proportion is higher among respondents 55 years of age or older.

When it comes to their personal finances, virtually all Canadians think that ensuring their personal financial data remains private (94%), that protecting their personal finance from fraud (94%) and that managing their personal finances (93%) are important issues.

Most Canadians have a chequing account (92%), a credit card (82%) or a saving account (76%). On average, Canadians deal with 2 different financial institutions to meet their needs. Four Canadians out of ten (41%) only deal with one single institution.

Four Canadians out of ten (40%) are worried about the use of their personal financial information by their financial institution. This proportion is highest among Quebecers (58%). Three quarters of Canadians (76%) agree that their personal financial information remains their property.

Data-driven apps are not very well known by Canadians. Only one in ten (10%) believes that these apps are used to direct services to the consumer using their personal information. Regarding other online services or platforms, more than six in ten Canadians (62%) use social media on a daily basis and almost half (44%) use online banking at least once a week. Wearable devices and digital assistants have a limited reach in Canada, with respectively 60% and 46% of Canadians saying they never use them. Nevertheless, Canadians believe that online services collect personal information from their users. Nine out of ten (87%) believe that social media platforms collect data on their users and almost the same proportion (72%) believe that online banking does as well.

Among respondents using online banking, eight out of ten (80%) are confident that their financial institution is able to keep their personal information safe, but one of the biggest concerns (37%) remains data security and privacy.

A vast majority of Canadians (88%) do not currently use financial technology or services that require them to share data from their financial institution by providing their log-in credentials. Six Canadians out of ten (58%) are open to using digital wallets and online payment systems. More specifically, 40% already use digital wallets and 19% do not use them but are open to try them in the future. The proportion of Canadians that are already using digital wallets or are open to use them in the future is significantly higher among respondents between 18 and 34 years of age (69%) and 35 to 54 years of age (65%).

Almost half of Canadians (46%) are open to using digital banking services. More specifically, a quarter (25%) already use digital banking and almost the same proportion (22%) do not yet but are open to use digital banking in the future. The proportion of Canadians that are already using digital banking or are open to use that in the future is higher among younger respondents (18-34 years of age) (58%)

There is an openness on the part of Canadians to try most of the online services, however, one in two Canadians (50%) are not open to trying cryptocurrency or digital currency in the future. Some of the services surveyed are unknown to a significant proportion of Canadians. Fintech Lending

(39%), Fintech Consumer Credit (34%), robo-advisor or personal financial management (31%) and Financial Technology Services (30%) have the lowest awareness among the Canadian population.

### **1.3.2 Open banking and consumer directed finance concepts**

For this part of the survey, respondents were split in two samples. Half of the sample saw the questions regarding open banking, while the other half saw the same questions but regarding the consumer directed finance concept.

Overall, only a small minority of Canadians (7%) have heard about the concepts of open banking or consumer directed finance. Respondents between 18 and 34 years of age are more likely to have heard of these concepts. A third of Canadians have a positive opinion of these two financial concepts, while a slightly higher proportion (37%) have a negative opinion of them. Six Canadians out of ten (59%) believe that open banking and consumer directed finance would make them more vulnerable to fraud and the same proportion (59%) believe that it would put them at risk of having their identity stolen.

Four Canadians out of ten (38%) do not have any concerns about open banking and consumer directed finance. The most frequent concern is regarding data security, privacy and hacking of security systems (14%).

Some significant differences can be observed when the two concepts are compared. The term open banking seems to have a more negative connotation in the minds of Canadians. We can observe that significantly more Canadians have a negative opinion of open banking (39% vs 37%) than consumer directed finance. Also, a slightly higher proportion of Canadians believe that open banking would make them more vulnerable to fraud than consumer directed finance would (62% vs 55%).

To keep up to date with these novel concepts, half of Canadians (51%) would prefer to be informed by their bank or their financial institution.

## **1.4 Use of results**

The results of this research will enable Finance Canada to have a better understanding of Canadians sentiment regarding the use of their financial data.

## **1.5 Notes on the interpretation of research findings**

The observations expressed in this document do not reflect those of Finance Canada. This report was drawn up by Leger based on research conducted specifically for this project.

### **Additional Information**

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## **1.6 Declaration of political neutrality and contact information**

I hereby certify, as Senior Officer of Leger, that the deliverables fully comply with the neutrality requirements of the [Policy on Communications and Federal Identity](#) and of the [Directive on the Management of Communications – Appendix C](#) (Appendix C: Mandatory Procedure for Public Opinion Research).

Specifically, the deliverables do not include information on electoral voting intentions, political party preferences, party positions, or the performance assessment of a political party or its leaders.

Signed by:

A handwritten signature in blue ink, appearing to read "Christian Bourque".

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## 2. Detailed results

### 2.1 Canadians' use of technology for their personal finance

#### 2.1.1 Canadians' perceptions of technology

Two Canadians out of three (66%) agree that technology makes their lives more organized and almost the same proportion (64%) agree that they can quickly learn how to use new technology. Younger respondents, between 18 and 34 years of age and between 35 and 54 years of age, are significantly more likely to agree with these statements. Respectively, respondents aged between 18–34-year-old (72%) and respondents between 35 and 54 years of age (71%) agree that technology makes their life more organized. Similarly, respondents between 18 and 34 years of age (80%) are more likely to agree that they learn very quickly how to use new technology.

Respondents 55 years of age or older agree significantly more often with the fact that they frequently ask for help from those around them when it comes to technology (53%) and that they are fearful of trying new technology at first (40%). They also represent the segment of Canadians who are most likely to agree that online purchases involve some level of risk (67%).

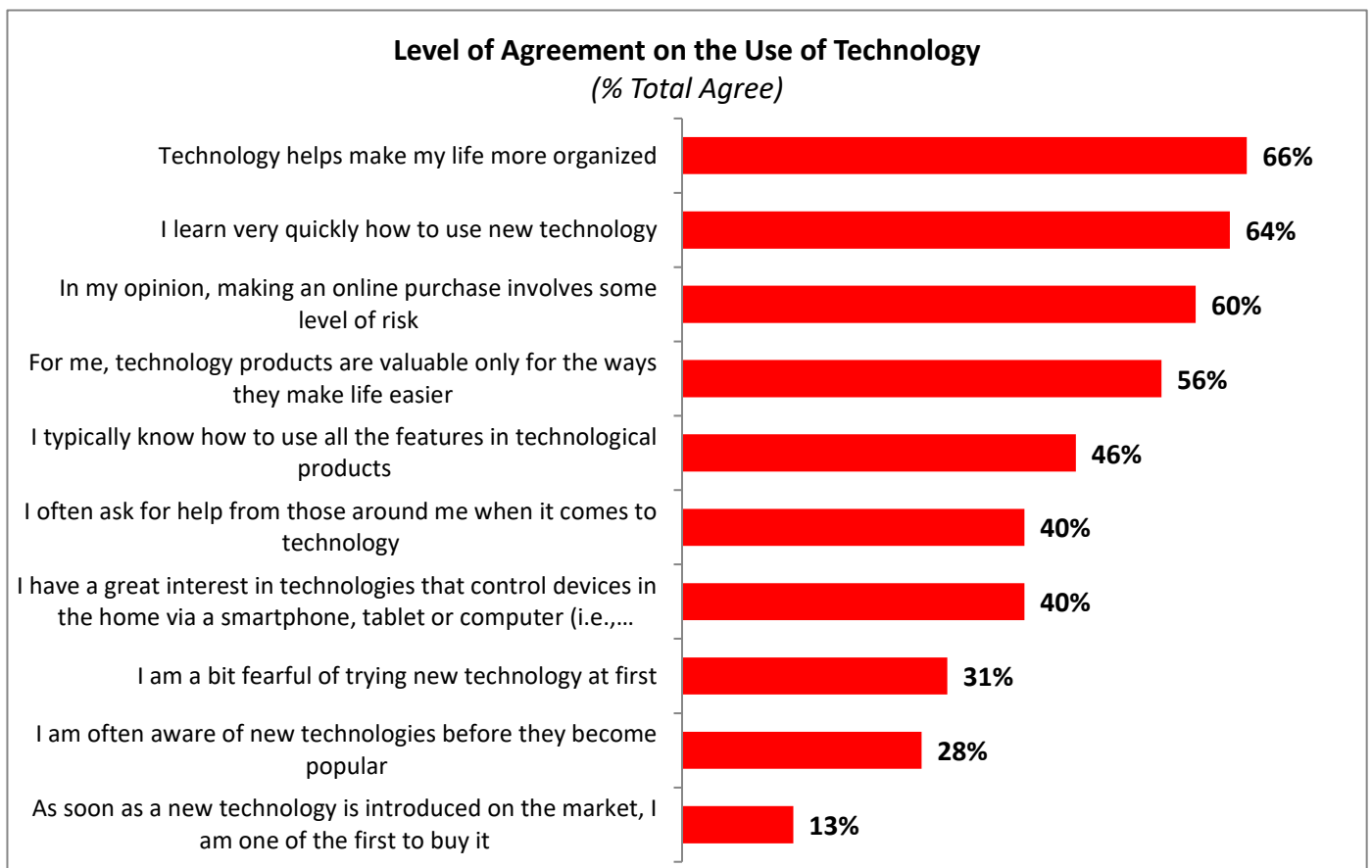


Figure 1. Answer to question 1: To what extent do you agree or disagree with each of the following statements? Base: All respondents (n=2,000)

STATEMENT	NET AGREE	Strongly agree	Somewhat agree	Neither agree nor disagree	NET DISAGREE	Somewhat disagree	Strongly disagree	NET DNK/ REFUSAL
Technology helps make my life more organized	<b>66%</b>	20%	47%	20%	<b>12%</b>	8%	4%	2%
I learn very quickly how to use new technology	<b>64%</b>	21%	42%	18%	<b>17%</b>	12%	5%	2%
In my opinion, making an online purchase involves some level of risk	<b>60%</b>	13%	46%	19%	<b>19%</b>	14%	5%	2%
For me, technology products are valuable only for the ways they make life easier	<b>56%</b>	13%	43%	25%	<b>16%</b>	13%	4%	2%
I typically know how to use all the features in technological products	<b>46%</b>	10%	36%	19%	<b>33%</b>	22%	11%	2%
I often ask for help from those around me when it comes to technology	<b>40%</b>	12%	28%	19%	<b>39%</b>	22%	17%	2%
I have a great interest in technologies that control devices in the home via a smartphone, tablet or computer (i.e., camera, alarm, lighting, appliances)	<b>40%</b>	14%	26%	22%	<b>36%</b>	18%	18%	2%
I am a bit fearful of trying new technology at first	<b>31%</b>	7%	24%	22%	<b>45%</b>	24%	21%	2%
I am often aware of new technologies before they become popular	<b>28%</b>	7%	22%	24%	<b>46%</b>	24%	22%	2%
As soon as a new technology is introduced on the market, I am one of the first to buy it	<b>13%</b>	3%	10%	17%	<b>68%</b>	27%	41%	2%

Table 1. Answer to question 1: To what extent do you agree or disagree with each of the following statements? Base: All respondents (n=2,000)

## 2.1.2 Interest and knowledge about personal finances

Overall, eight Canadians in ten (79%) are interested in topics or issues related to personal finances, while one in five (19%) are not interested. Respondents with a university degree (86%), respondents with children (83%) and men (81%) are more likely to be interested in topics or issues related to personal finances.

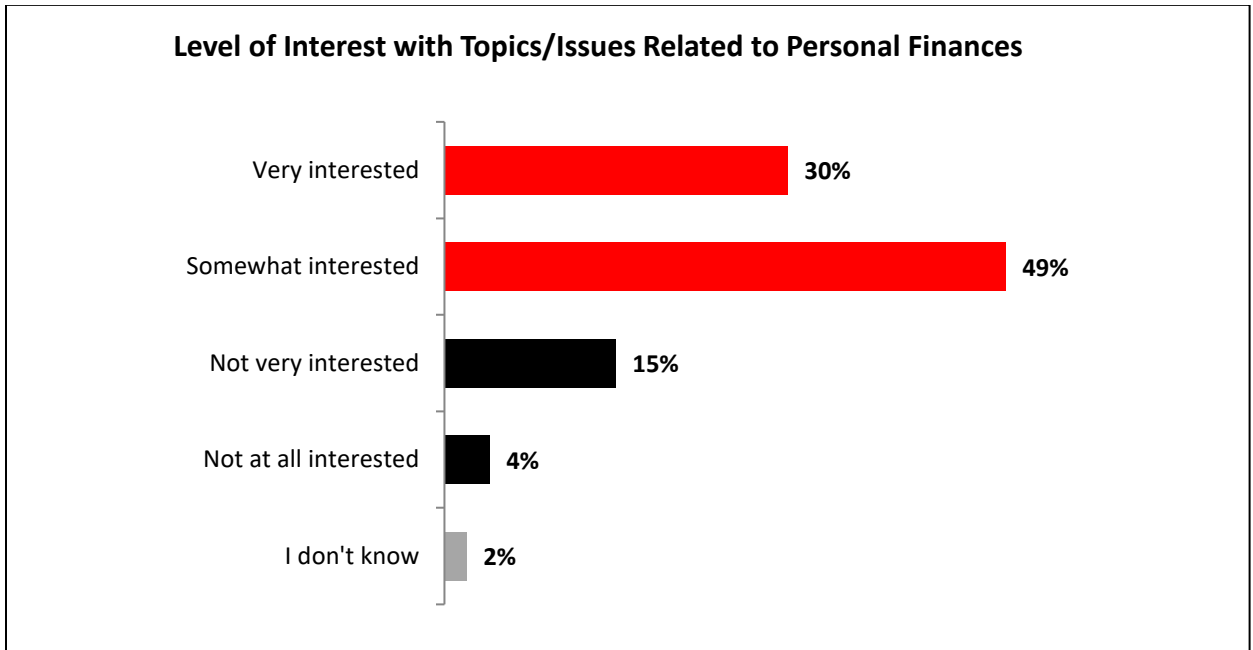


Figure 2. Answer to question 2: What is your level of interest with topics or issues related to personal finances? Base: All respondents (n=2,000)

Overall, three quarters of Canadians (72%) say they are knowledgeable when it comes to understanding personal finances, while a quarter (25%) say the contrary.

Respondents 55 years of age or older (82%), respondents with a university degree (77%), and men (74%) are more likely to be knowledgeable when it comes to personal finances. On the other hand, younger respondents (18-34 years old) (38%) and women (27%) are more likely to say they are not knowledgeable on those topics.

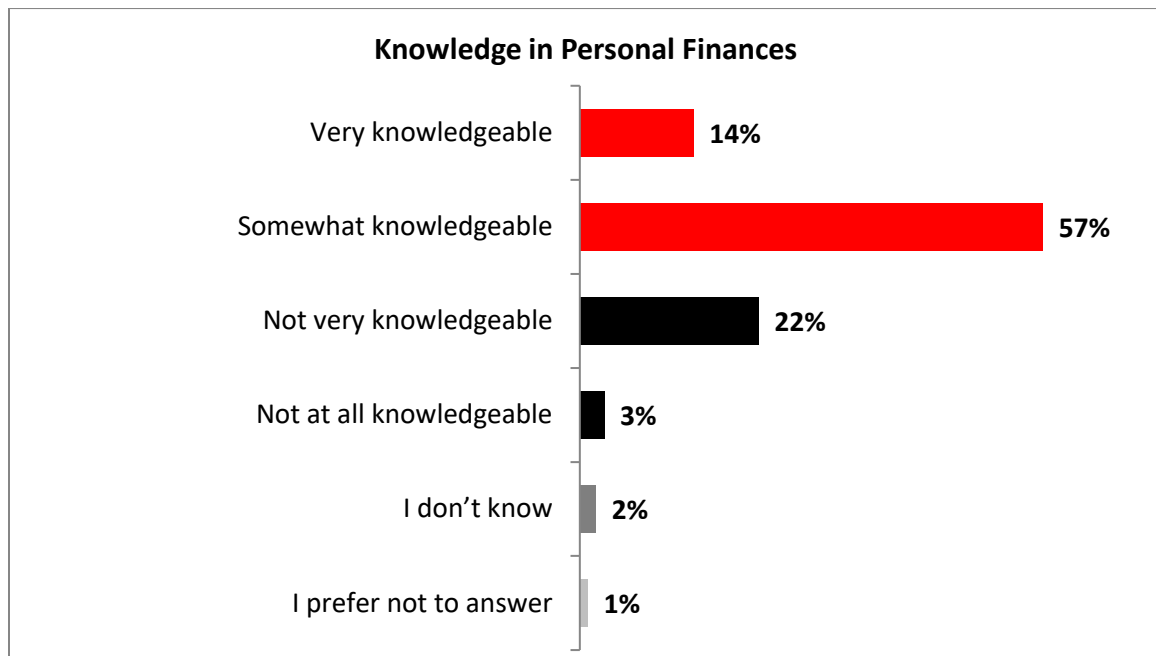


Figure 3. Answer to question 3: How knowledgeable do you feel you are when it comes to understanding personal finances? Base: All respondents (n=2,000)

### 2.1.3 Finance products and institutions

Virtually all Canadians think that ensuring their personal financial data is private (94%), that protecting their personal finances from fraud (94%) and managing their personal finances (93%) are important issues.

Other elements such as: planning for their retirement, access to loans, debt, credit or a mortgage and having access to long-term investment opportunities received comparatively lower importance scores but are still important to Canadians.

For those where the situation applies, one in two (53%) believe it is important to use small business services.

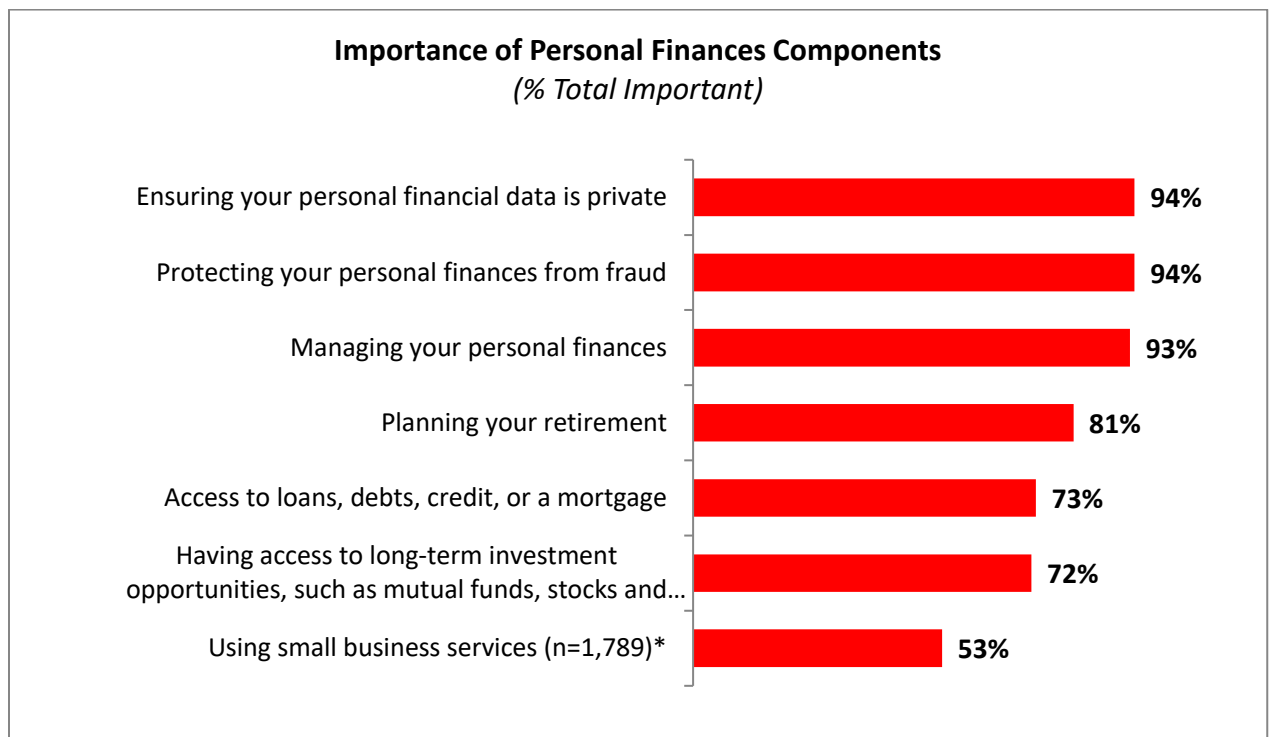


Figure 4. Answer to question 4: Thinking about your personal finances, how important are each of the following to you? Base: All respondents (n=2,000) \*Excluding respondents who answered: Not applicable.

STATEMENT	NET IMPOR TANT	Very important	Somewhat important	NET NOT IMPOR TANT	Not very important	Not important at all	NET DNK/ REFUS AL
Ensuring your personal financial data is private	<b>94%</b>	74%	19%	<b>3%</b>	2%	1%	3%
Protecting your personal finances from fraud	<b>94%</b>	78%	17%	<b>3%</b>	2%	1%	3%
Managing your personal finances	<b>93%</b>	62%	31%	<b>4%</b>	3%	1%	3%
Planning your retirement	<b>81%</b>	47%	34%	<b>13%</b>	8%	5%	6%
Access to loans, debts, credit, or a mortgage	<b>73%</b>	33%	41%	<b>22%</b>	14%	9%	5%
Having access to long-term investment opportunities, such as mutual funds, stocks and long-term bonds	<b>72%</b>	35%	37%	<b>21%</b>	13%	8%	7%
Using small business services (n=1,789)*	<b>53%</b>	15%	37%	<b>37%</b>	22%	15%	10%

Table 2. Answer to question 4: Thinking about your personal finances, how important are each of the following to you? Base: All respondents (n=2,000) \*Excluding respondents who answered: Not applicable.

The following table shows the significant differences between the age groups in the importance of the different elements related to personal finances. For most elements, respondents between 18 and 34 years of age are less likely to find them important, while respondents of 55 years of age and older are more likely to find them important.

<b>% NET IMPORTANT</b>	<b>TOTAL</b>	<b>18-34</b>	<b>35-54</b>	<b>55+</b>
Ensuring your personal financial data is private	<b>94%</b>	<b>89% -</b>	94%	<b>98% +</b>
Protecting your personal finances from fraud	<b>94%</b>	<b>90% -</b>	93%	<b>98% +</b>
Managing your personal finances	<b>93%</b>	<b>90% -</b>	93%	<b>95% +</b>
Planning your retirement	<b>81%</b>	<b>75% -</b>	<b>85% +</b>	82%
Access to loans, debts, credit, or a mortgage	<b>73%</b>	<b>79% +</b>	<b>81% +</b>	<b>63% -</b>
Having access to long-term investment opportunities, such as mutual funds, stocks and long-term bonds	<b>72%</b>	74%	74%	<b>69% -</b>
Using small business services (n=1,789)*	<b>53%</b>	<b>58% +</b>	50%	51%

*Table 3. Answer to question 4: Thinking about your personal finances, how important are each of the following to you? Base: All respondents (n=2,000) \*Excluding respondents who answered: Not applicable.*

Financial products most used among Canadians are a chequing account (92%), a credit card (82%) and a savings account (76%). Younger respondents (18- to 34-year-olds) are less likely to have most of the financial products: chequing account (88%), credit card (76%), tax-free savings account (48%), a registered retirement saving plan (26%), a line of credit (21%) or a mortgage (20%).

Respondents with a university degree are more likely to have any of the products surveyed, except for a personal loan from a bank or a financial institution.

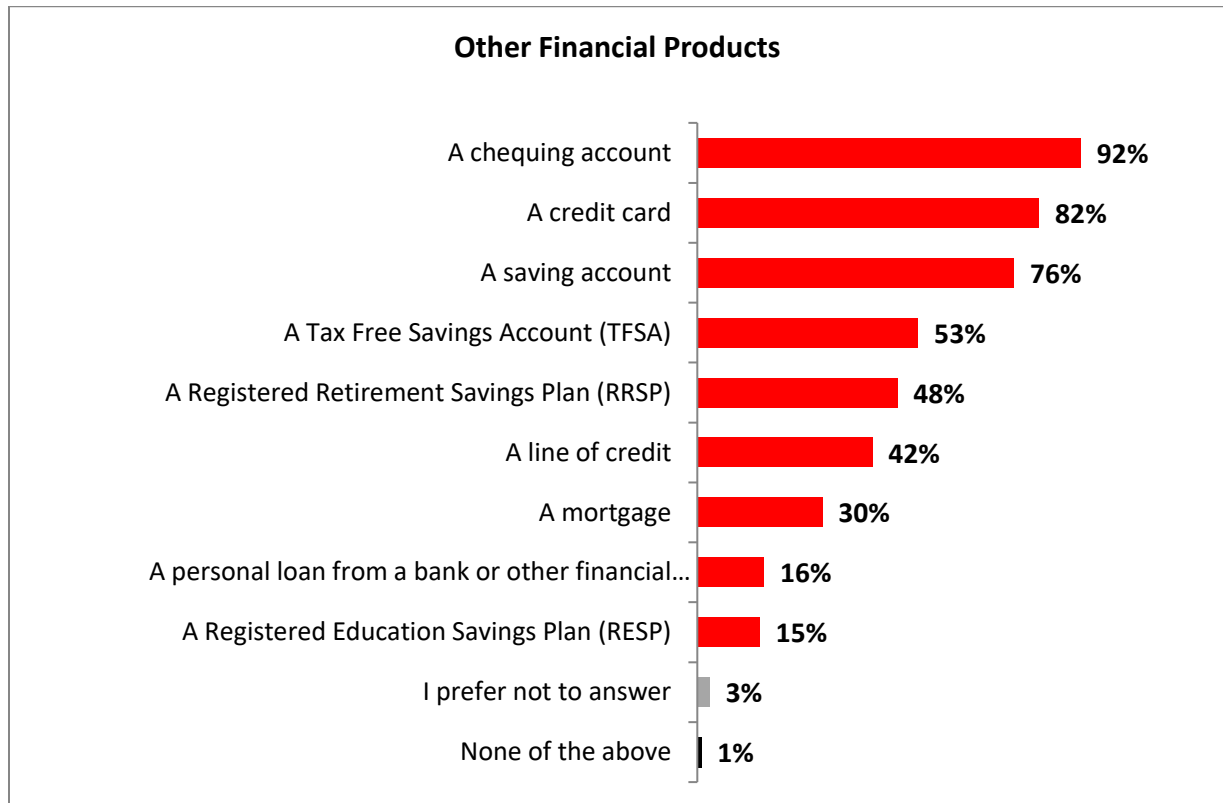


Figure 5. Answer to question 5: And what other financial products do you personally have, whether it is yours alone or with another person? Base: All respondents (n=2,000)



On average, Canadians deal with two institutions for their financial needs. Four Canadians out of ten (41%) only deal with one institution for all their needs. This proportion is significantly higher among respondents who have a high school diploma or less (53%) and respondents between 18 and 34 years of age (50%).

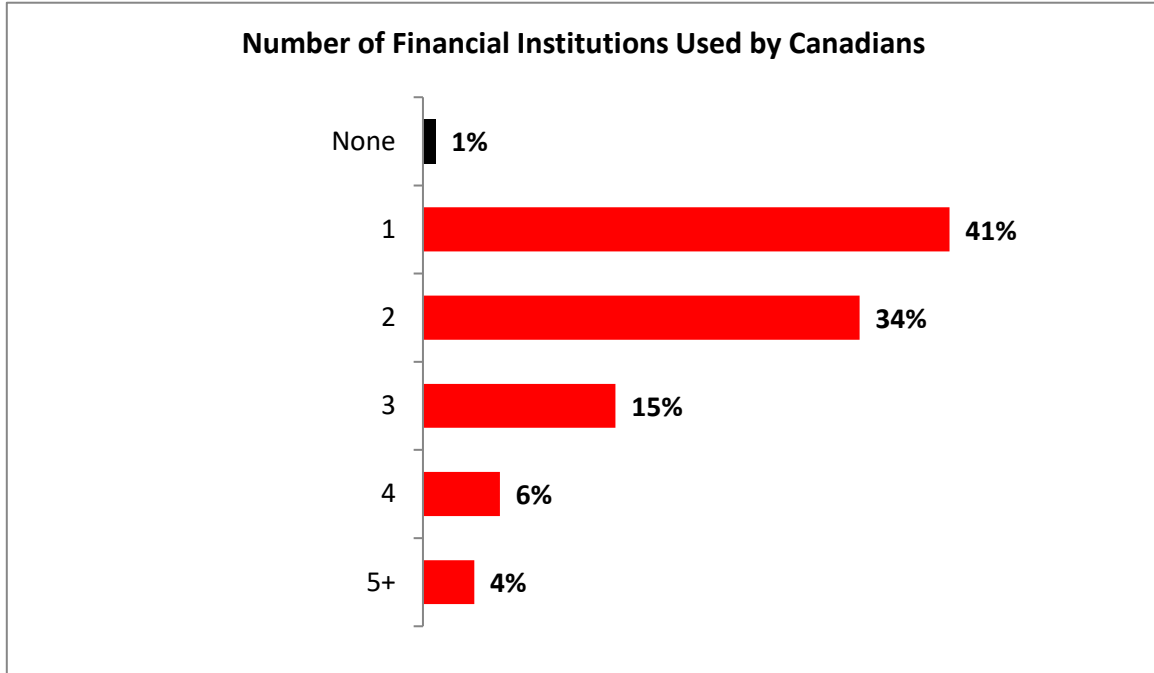


Figure 6. Answer to question 6: How many financial institutions do you deal with for all your financial needs? Base: All respondents (n=2,000)

### 2.1.4 Canadians' Concerns about their Personal financial data

Overall, four Canadians in ten (40%) are worried about the use of their personal financial information by the financial institutions they deal with, while the majority (55%) are not worried.

The proportion of worried Canadians is highest among Quebecers (58%), respondents between 35 and 54 years of age (45%) and men (43%). On the other hand, more mature respondents (55 years of age or older) are less likely to be worried (37%).

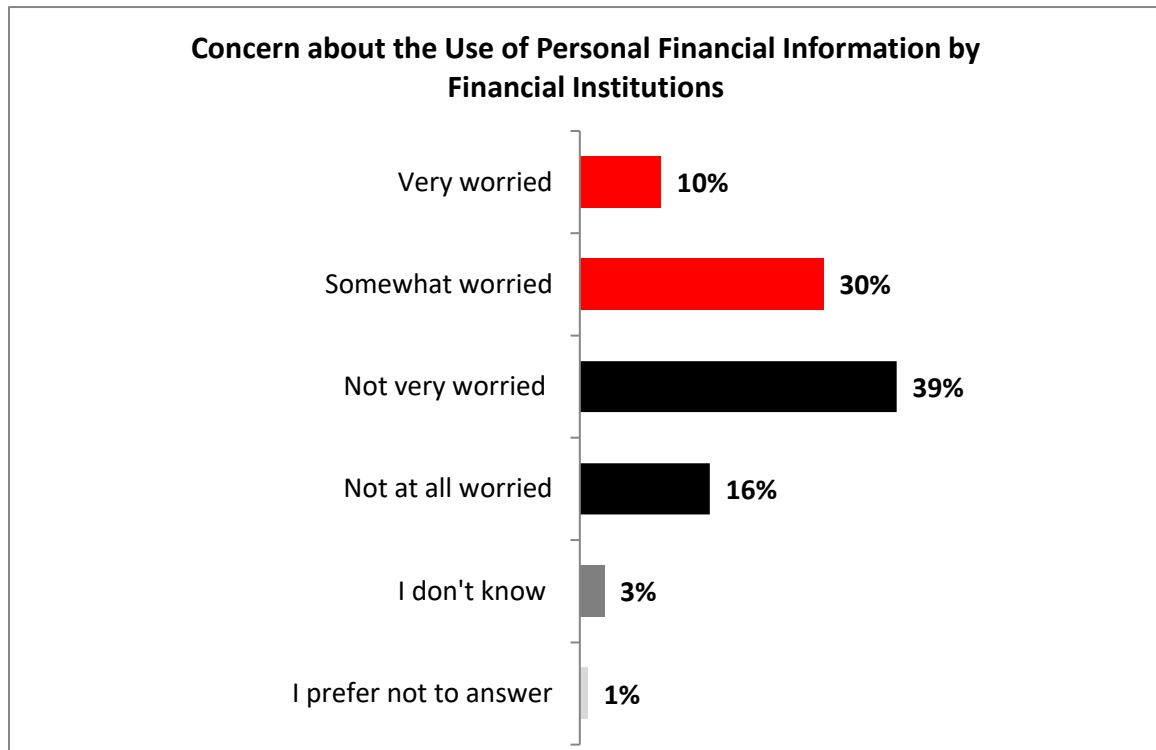


Figure 7. Answer to question 7: How concerned are you, if at all, about the use of your personal financial information by the financial institutions you do business with? Base: All respondents (n=2,000)

Regarding data security and personal information, three quarters of Canadians (76%) feel that their personal information is their property, while two thirds of respondents (62%) also feel confident they can detect scams and keep their personal information safe. A similar proportion (58%) agrees that they are in control of their financial data.

More than half of Canadians surveyed (55%) say they are concerned that their personal financial information may be shared without their consent and a similar proportion of Canadians (51%) say they are familiar with the security and privacy measures taken by financial institutions to protect their financial data. Respondents 55 years of age or older are more confident in their ability to control their financial data. Indeed, they are more likely to say they are familiar with the security and privacy measures taken by their institutions (56%) and that they are in control of their financial data (65%).

Finally, four Canadians out of ten (39%) agree that their institutions do not do enough to protect their personal information. This proportion is higher among Quebecers (55%), men (43%) and respondents aged between 35 and 54 years old (42%).

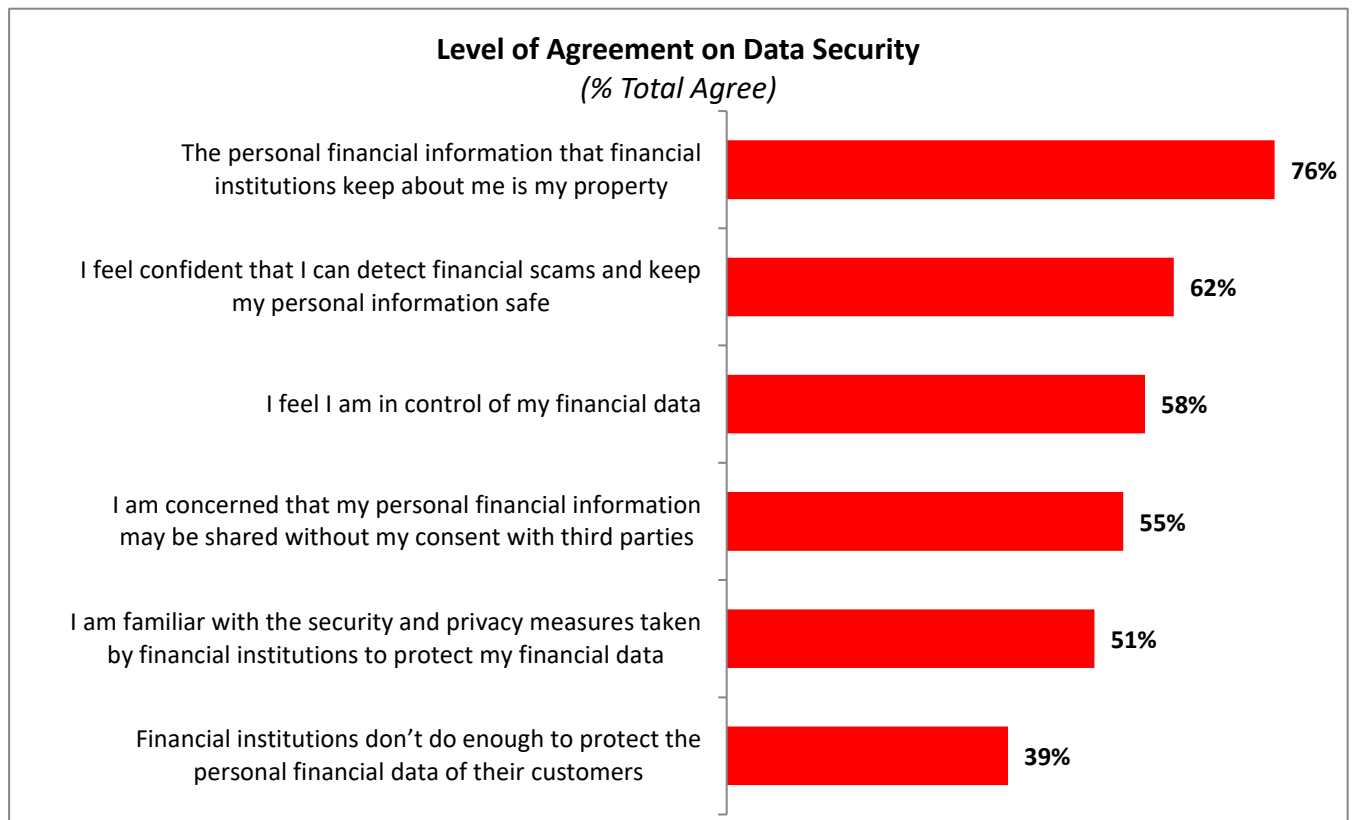


Figure 8. Answer to question 8: To what extent do you agree or disagree with the following statements? Base: All respondents (n=2,000)

STATEMENT	NET AGREE	Strongly agree	Somewhat agree	Neither agree nor disagree	NET DISAGREE	Somewhat disagree	Strongly disagree	NET DNK/ REFUSAL
The personal financial information that financial institutions keep about me is my property	<b>76%</b>	46%	30%	13%	<b>6%</b>	5%	1%	5%
I feel confident that I can detect financial scams and keep my personal information safe	<b>62%</b>	17%	45%	19%	<b>15%</b>	12%	3%	4%
I feel I am in control of my financial data	<b>58%</b>	14%	44%	22%	<b>16%</b>	12%	4%	4%
I am concerned that my personal financial information may be shared without my consent with third parties	<b>55%</b>	18%	37%	19%	<b>22%</b>	16%	6%	4%
I am familiar with the security and privacy measures taken by financial institutions to protect my financial data	<b>51%</b>	11%	40%	25%	<b>18%</b>	14%	4%	5%
Financial institutions don't do enough to protect the personal financial data of their customers	<b>39%</b>	13%	26%	29%	<b>24%</b>	17%	7%	7%

*Table 4. Answer to question 8: To what extent do you agree or disagree with the following statements?  
Base: All respondents (n=2,000)*

Respondents were asked, in an open question, to give in their own words their understanding of the concept of data-driven services and apps. When asked spontaneously, Canadians showed a limited understanding of this concept. The multitude of answers given to this open question demonstrates that the concept of data-driven service/app may not be clearly or fully understood by Canadians. One Canadian out of ten (10%) believes that data-driven services or data-driven apps are services or apps that direct services to the consumer using their personal data (i.e., targeted ads, recommendations, suggestions).

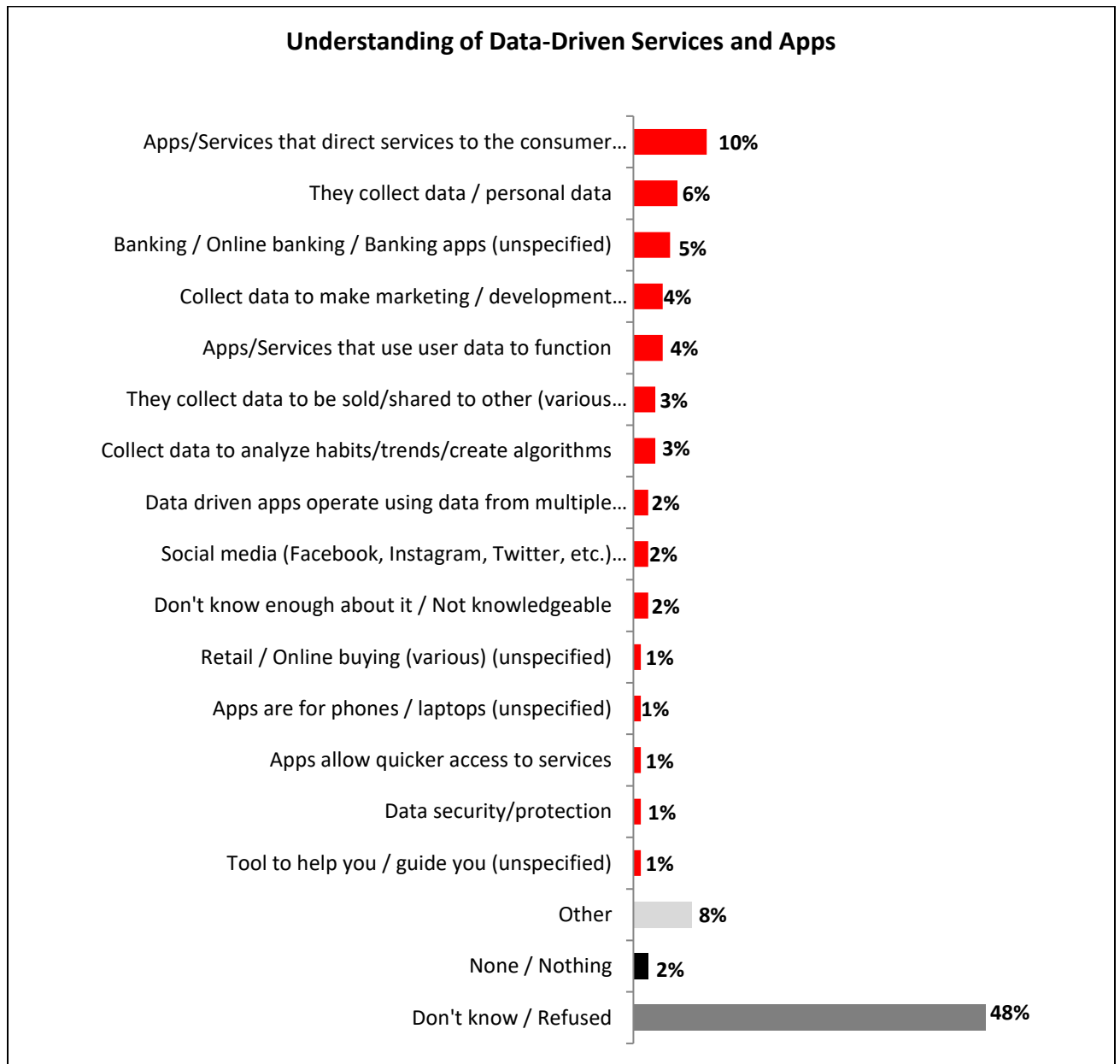


Figure 9. Answer to question 9 According to your understanding, what are data-driven services or apps? \*SPONTANEOUS MENTIONS, Base: All respondents (n=2,000)

### 2.1.5 Canadians' Use of Online Platforms and Services

On a daily basis, more than six Canadians out of ten (62%) use social media platforms. Other online platforms or services, such as online banking (22%), wearable data devices (21%), digital assistants (13%) and online shopping (5%) are used less often.

Younger respondents (18-34 years of age) are more likely to use all the platforms surveyed at least once a week, except for social media, which they are more likely to use every day (74%).

Wearable data devices and digital assistants are not as widely used by Canadians at this time. Six Canadians of ten (60%) never use wearable data devices and almost half (46%) never use digital assistants.

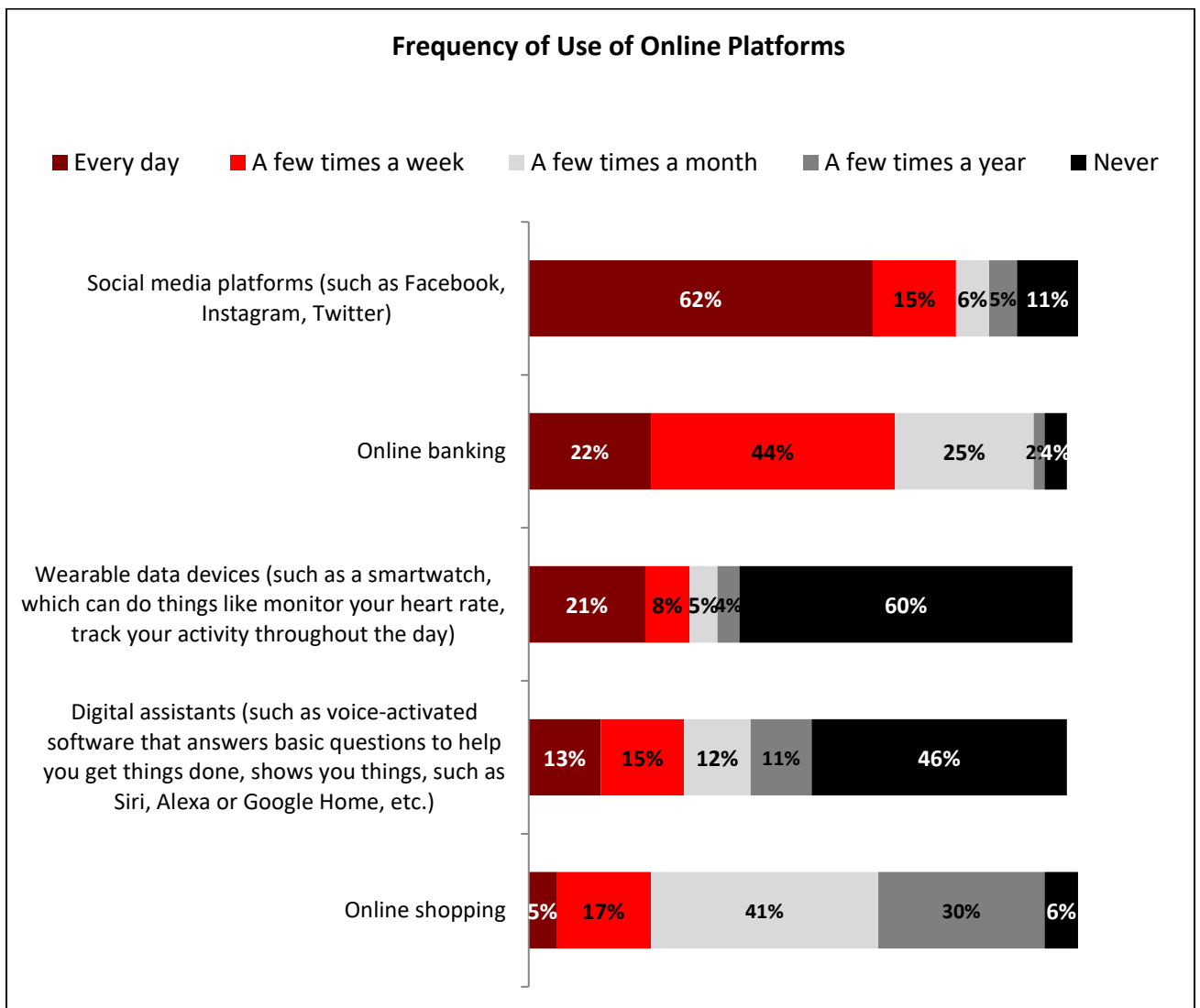


Figure 10. Answer to question 10: How often do you use the following? Base: All respondents (n=2,000)

Most Canadians are of the view that online platforms collect information about their users. In fact, for every online platform surveyed, at least seven Canadians out of ten believe that it collects personal information. Social media (87%) and online shopping (85%) are the main online services from which Canadian believe personal information is collected.

For most of the online platforms or services, respondents with a university degree are more likely to believe that they collect personal information.

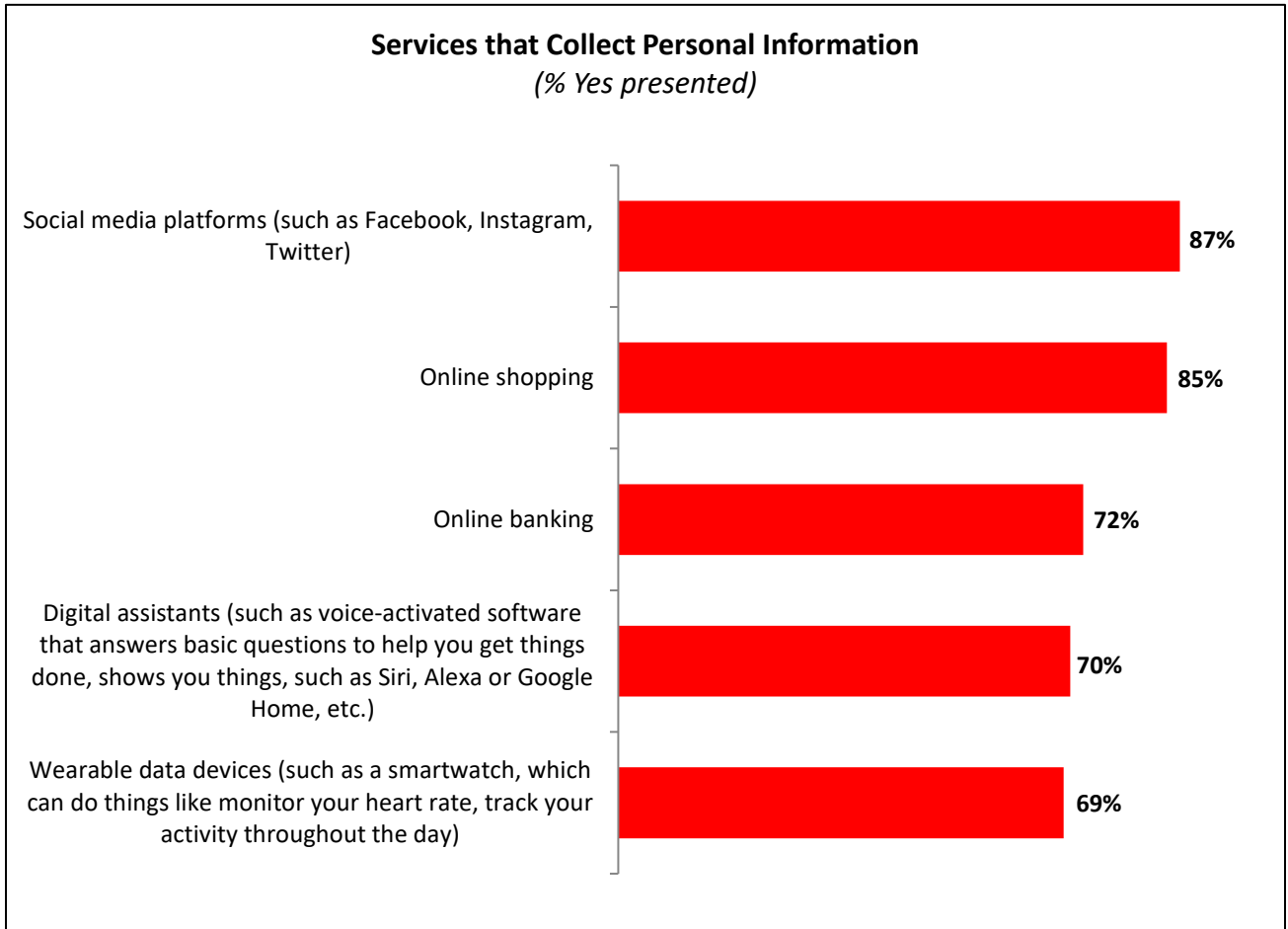


Figure 11. Answer to question 11: To your knowledge, do these kinds of services collect personal information from users? Base: All respondents (n=2,000)

STATEMENT	Yes	No	I don't know	I prefer not to answer
Social media platforms (such as Facebook, Instagram, Twitter)	87%	3%	9%	1%
Online shopping	85%	4%	10%	1%
Online banking	72%	9%	18%	1%
Digital assistants (such as voice-activated software that answers basic questions to help you get things done, shows you things, such as Siri, Alexa or Google Home, etc.)	70%	7%	22%	1%
Wearable data devices (such as a smartwatch, which can do things like monitor your heart rate, track your activity throughout the day)	69%	8%	22%	1%

*Table 5. Answer to question 11: To your knowledge, do these kinds of services collect personal information from users? Base: All respondents (n=2,000)*



Among Canadians who use the online services or platforms surveyed, eight respondents out of ten (80%) are confident that online banking services are able to keep their personal information safe. In terms of confidence, online banking is well ahead of the other online services surveyed. Half of Canadians (54%) are confident that online shopping is able to keep their information safe, four out of ten (41%) feel the same about wearable devices, a third (30%) feel the same about digital assistants, and only a quarter of Canadians (24%) are confident that social media platforms are able to keep their information safe.

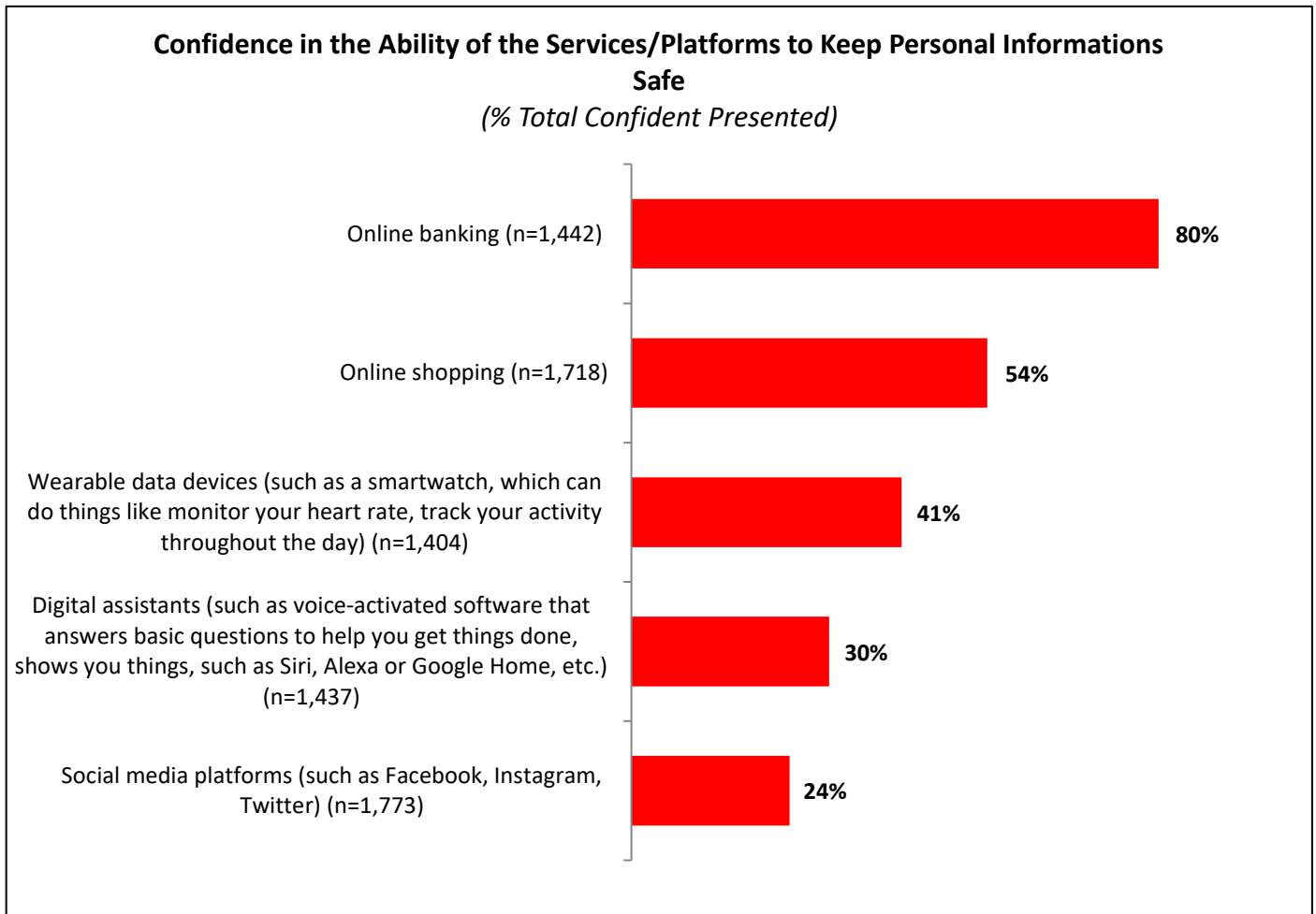


Figure 12. Answer to question 12: How confident are you in the ability of these services or platforms to keep your personal information safe? Base: Respondents who use services in Q11

STATEMENT	NET CONFIDENT	Very confident	Somewhat confident	NET NOT CONFIDENT	Not very confident	Not at all confident	NET DNK/ Refusal
Online banking (n=1,442)	<b>80%</b>	26%	54%	<b>18%</b>	13%	5%	2%
Online shopping (n=1,718)	<b>54%</b>	7%	48%	<b>43%</b>	31%	12%	3%
Wearable data devices (such as a smartwatch, which can do things like monitor your heart rate, track your activity throughout the day) (n=1,404)	<b>41%</b>	7%	34%	<b>50%</b>	30%	20%	9%
Digital assistants (such as voice-activated software that answers basic questions to help you get things done, shows you things, such as Siri, Alexa or Google Home, etc.) (n=1,437)	<b>30%</b>	4%	26%	<b>64%</b>	35%	29%	6%
Social media platforms (such as Facebook, Instagram, Twitter) (n=1,773)	<b>24%</b>	4%	20%	<b>73%</b>	37%	36%	3%

Table 6. Answer to question 12: How confident are you in the ability of these services or platforms to keep your personal information safe? Base: Respondents who use services in Q11

Among respondents who use the online services or platforms surveyed, more than one in three (37%) are concerned about data security, privacy or hacking of security systems and one in five (19%) are concerned about identity theft or personal information. Quebecers (26%), respondents aged between 35 and 54 years of age (22%), and women (22%) are more likely to be concerned by identity theft.

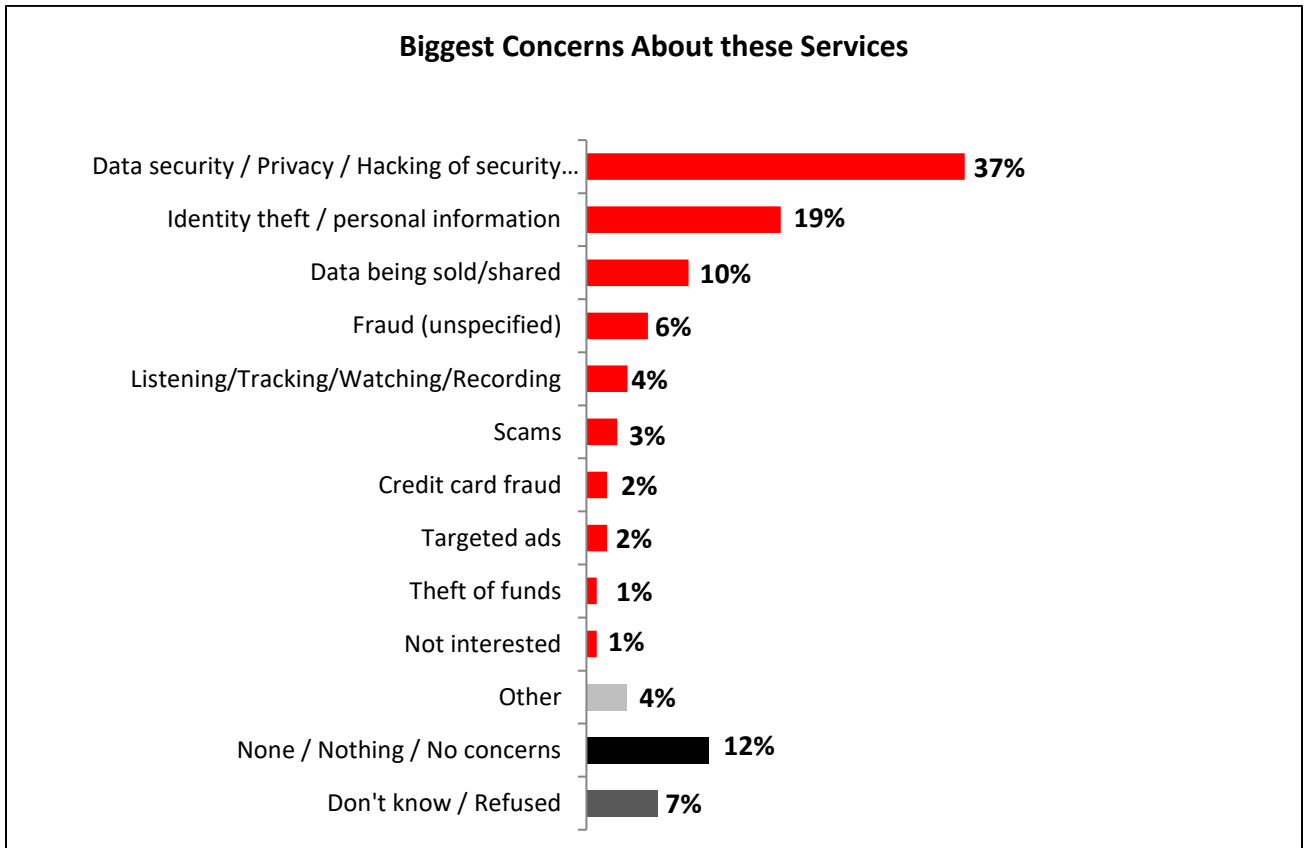
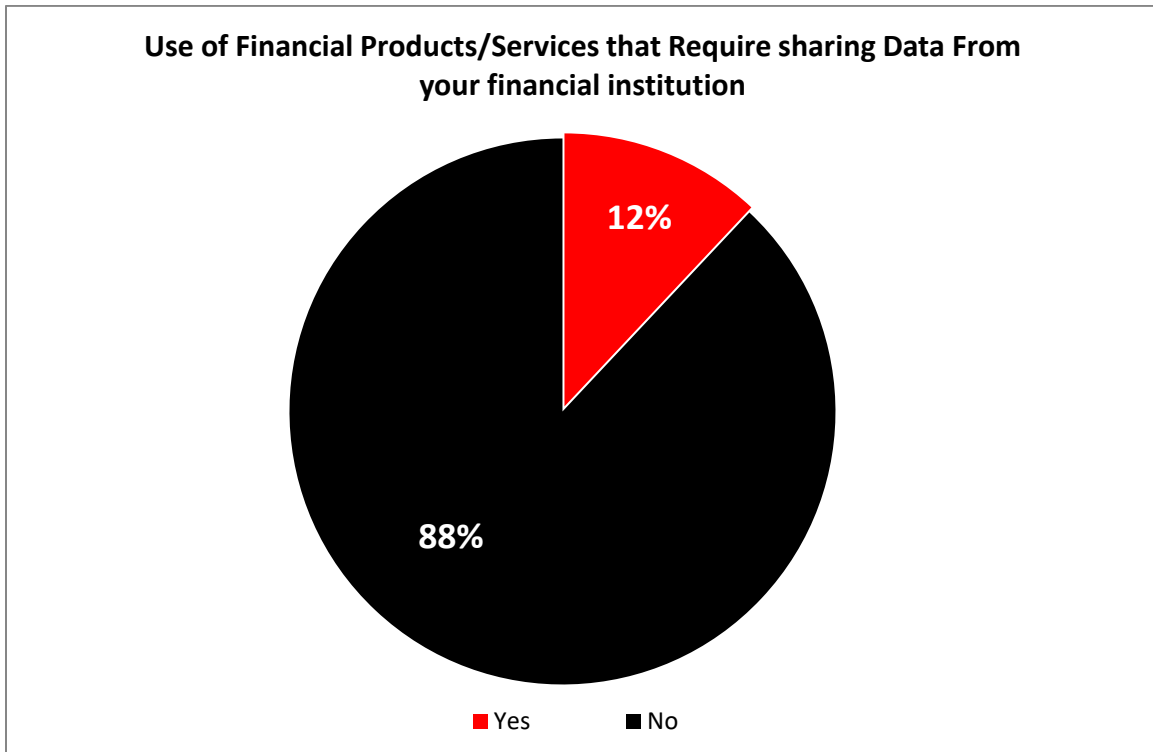


Figure 13. Answer to question 13: What are your biggest concerns, if any, when using these services? Base: Respondents who use at least one service/platform at Q11 (n=1,971)

A vast majority of Canadians (88%) do not currently use financial technology or services that require them to share data from their financial institution by providing their log in credentials. Only about one out of ten (12%) use these services. Respondents between 18 and 34 years old (22%), men (16%), and respondents with a university degree (16%) are more likely to use those kinds of services.



*Figure 14. Answer to question 14: Do you currently use financial technology products or services that require you to share data from your financial institution by providing your login credentials to access the service? (e.g., Mint, Wave, Quickbooks, Xero) Base: All respondents (n=2,000)*

Six Canadians out of ten (58%) already use digital wallets and online payment systems or are open to use it in the future. This proportion is significantly higher among respondents between 18 and 34 years of age (69%) and 35 to 54 years of age (65%). Almost half of Canadians (46%) already use digital banking services or are open to try it in the future. This proportion is higher among younger respondents (18-34 years of age) (58%).

There is an openness on the part of Canadians to try most of the online services, however, one in two Canadians (50%) are not open to trying cryptocurrency or digital currency in the future.

Canadians have a lower awareness of some of the online services surveyed. Four Canadians in ten (39%) have never heard of Fintech Lending, a third (34%) have never heard of Fintech Consumer Credit, and about the same proportion have never heard of robo-advisor or personal financial management (31%) or Financial Technology Services (30%).

STATEMENT	TOTAL OPEN	I already use this type of service	I do not use this type of service, but I am open to try it in the future	I don't use this type of service and I am not open to try it in the future	I have never heard of this service	I don't know	I prefer not to answer
Digital Wallets and Online Payment Systems: These services provide consumers with new digital and mobile payment options, often through their smartphone or mobile device. (e.g., PayPal, Google Pay, Apple Pay)	58%	40%	19%	25%	9%	6%	2%
Digital Banks: Digital banks offer consumers traditional banking products and services through a completely digital experience and without any physical locations. (e.g., EQ Bank/Equitable Bank, Motusbank, Tangerine, Simplii )	46%	25%	22%	33%	12%	7%	2%
Financial technology services that offer saving or investment accounts not offered through a bank. (e.g., NeoFinancial, KOHO, Mogo, NorthOne, Wealth simple)	28%	9%	20%	32%	30%	8%	2%

Cryptocurrency/digital currency: These platforms typically provide consumers a means to buy, sell or store cryptocurrency such as bitcoin. (e.g., Coinsquare, Wealthsimple Crypto)	<b>26%</b>	7%	19%	50%	14%	8%	2%
Digital small business management: These services help clients track invoices, payments and business purchases, using digital technology to connect to a businesses' bank account and help make or receive payments. (e.g., Quickbooks, Freshbooks, Wave Financial, Xero, Shopify) (n=1,792) *	<b>26%</b>	5%	22%	36%	25%	10%	2%
Robo-advisors/Personal financial management: These services provide digital financial advice and help consumers better manage their money, understand their financial situation, and undertake tailored financial planning. (e.g., Wealthsimple, Mint, Moka, Wally, Sensibill)	<b>25%</b>	6%	19%	35%	31%	8%	2%
Fintech Consumer Credit: These companies provide lending products or services to individual consumers, typically using a "buy-now-pay later" model. (e.g., PayBright, Afterpay, Sezzle)	<b>19%</b>	4%	15%	37%	34%	7%	2%
Fintech Lending: These services leverage digital technology and sometimes peer-to-peer lending platforms (online services connecting those who want to loan money with those who want to borrow), to provide financing or loans including to small businesses. (e.g., Borrowell, Lending Loop, Thinking Capital)	<b>17%</b>	4%	13%	34%	39%	8%	2%

Table 7. Answer to question 15: For each of these service categories, please indicate whether or not you use this type of service or whether or not you would be open to using this type of service in the future. Some of these services could be offered to consumers or small businesses. Base: All respondents (n=2,000) \*Excluding respondents who answered: Not applicable.

## 2.2 Open Banking and Consumer Directed Finance Concepts

For the next five questions, respondents were split into two samples. One sample saw the concept of *open banking* in the questions and had to answer with that concept in mind, while the other half of the sample saw the concept of *consumer directed finance*. The graphs presented are on the total sample, but significant differences between the two concepts are mentioned in the text.

Only a small minority of Canadians (7%) have heard about the concepts of open banking or consumer directed finance, while more than eight out of ten (81%) have not. Among Canadians who have heard about these two concepts, the proportion is significantly higher proportion of among 18 to 34 years of age (12%), respondents with a university degree (9%) and men (8%).

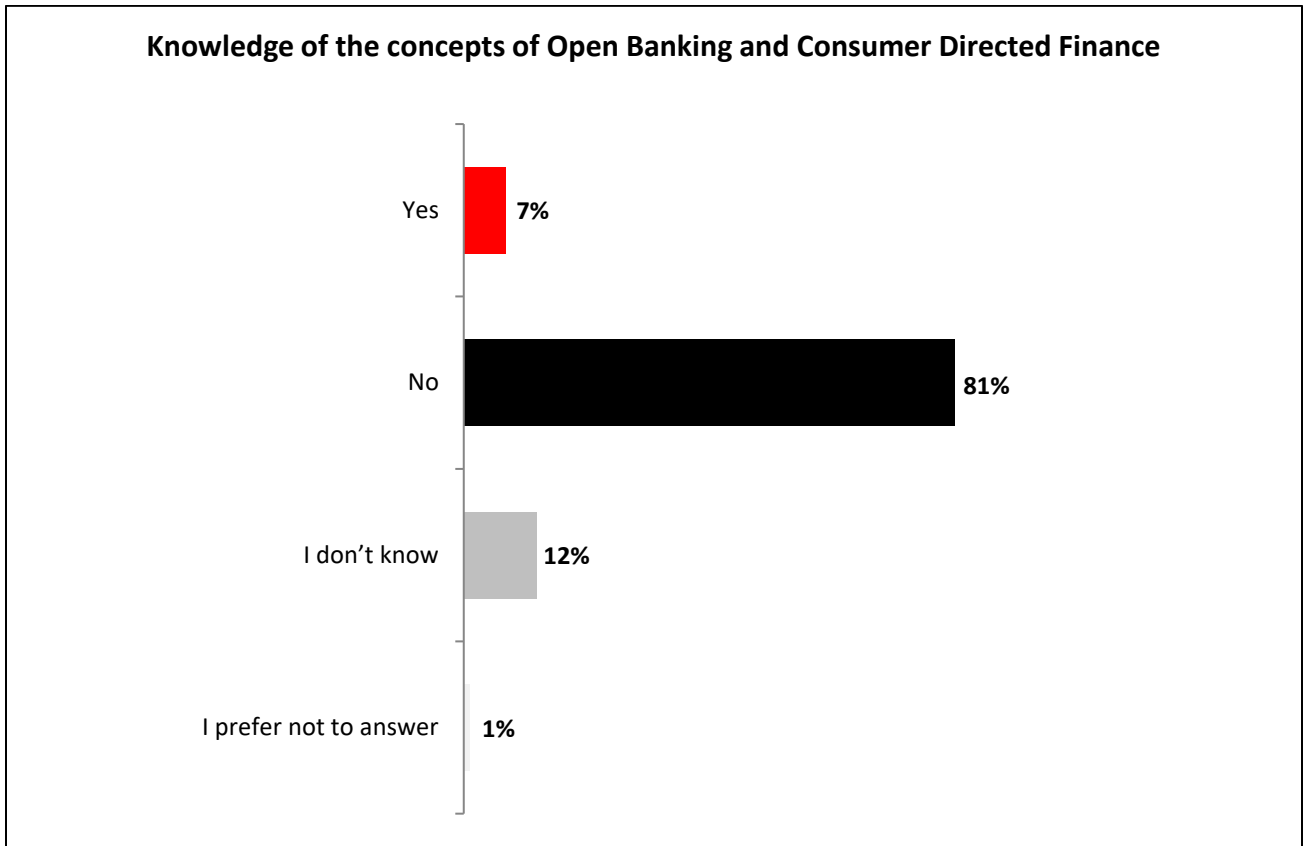


Figure 15. Answer to question 16: Have you ever heard about the concept of [Open Banking (n=1,000) or Consumer Directed finance (n=1,000)]? Base: All respondents\* (n=2,000)  
\*Respondents were split into two groups. Half of the respondents answered the question for the open banking concept and the other half answered the question for the consumer directed finance concept.

Overall, a third of Canadians (33%) have a positive opinion of open banking and consumer directed finance, while a slightly higher proportion (37%) have a negative opinion. Still, 31% of respondents cannot make up their minds about this question.

The concept of open banking has a significantly higher proportion of negative opinion (39% vs 37%), as proportionally more Canadians (18% vs 14%) say they have a very negative opinion of that concept.

	TOTAL (n=2,000)	Open banking (n=1,000)	Consumer Directed Finance (n=1,000)
<b>NET POSITIVE</b>	<b>33%</b>	32%	34%
Very positive	4%	5%	4%
Somewhat positive	28%	27%	30%
<b>NET NEGATIVE</b>	<b>37%</b>	<b>39% +</b>	<b>34% -</b>
Somewhat negative	22%	22%	22%
Very negative	14%	18% +	11% -
<b>NET DNK/Refusal</b>	<b>31%</b>	29%	32%
I don't know	29%	27% -	31% +
I prefer not to answer	2%	2% +	1% -

*Table 8. Figure 15. Answer to question 17: Here is a definition of the concept of [Open Banking (n=1,000) or Consumer Directed finance (n=1,000)]. Based on this definition, do you have a positive or a negative opinion of [Open Banking (n=1,000) or Consumer Directed finance (n=1,000)]? Base: All respondents\* (n=2,000) \*Respondents were split into two groups. Half of the respondents answered the question for the open banking concept and the other half answered the question for the consumer directed finance concept.*



Six Canadians out of ten (59%) believe that using open banking or consumer directed finance could make them vulnerable to fraud or at risk of having their identity stolen. This proportion is significantly higher among respondents 55 years of age or older (65%) for both statements.

Almost half of Canadians (46%) believe that using open banking or consumer directed finance would allow them to use services without having to travel or speak to someone in person. More than a third of Canadians (36%), believe that it would allow them to be more efficient and that it would be helpful for managing their finances. Three Canadians out of ten (29%) believe that it would allow them to save on service fees and a quarter (24%) say that it would help them start or manage their small business. Respondents aged between 18 and 34 years old are significantly more likely to agree with all of those statements.

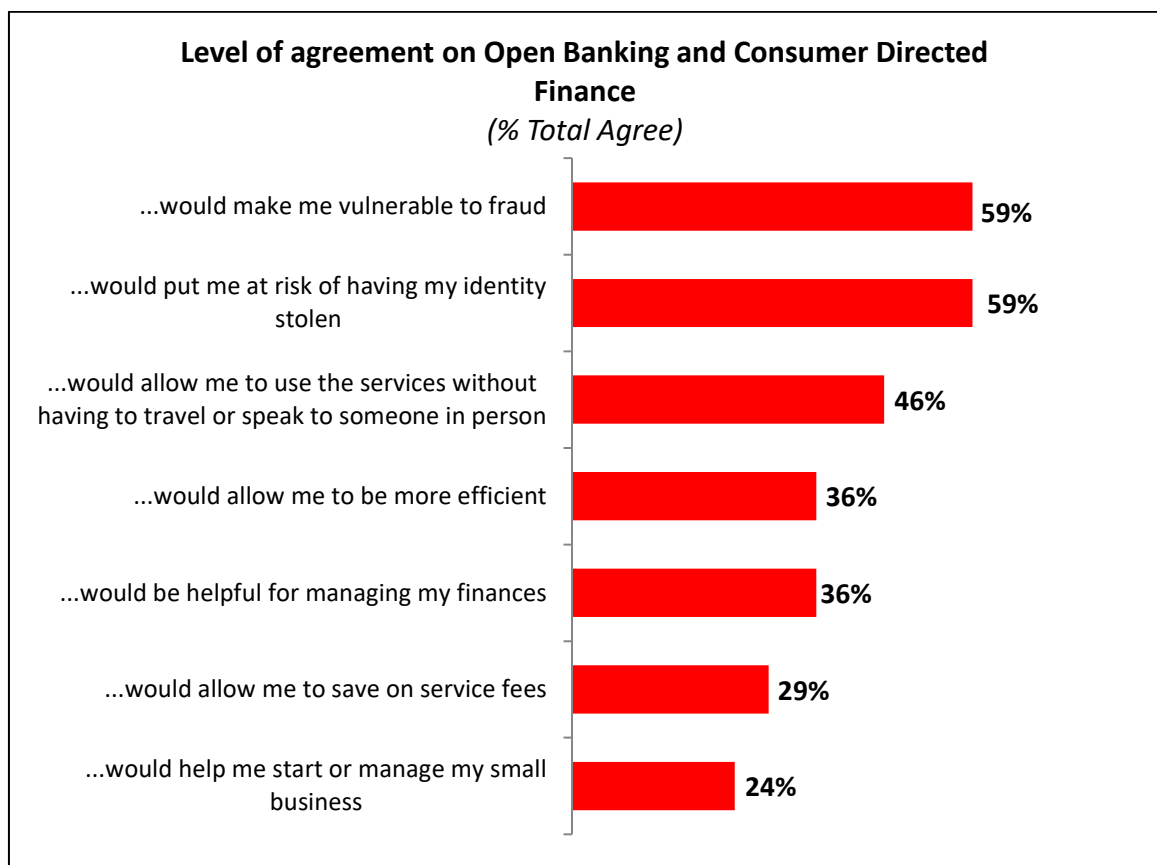


Figure 16 Answer to question 18: To what extent do you agree or disagree with each of the following statements about [Open Banking (n=1,000) or Consumer Directed finance(n=1,000)]? Base: All respondents\* (n=2,000) \*Respondents were split into two groups. Half of the respondents answered the question for the open banking concept and the other half answered the question for the consumer directed finance concept.

TOTAL (n=2,000)	NET AGREE	Strongly agree	Somewhat agree	Neither agree nor disagree	NET DISAGREE	Somewhat disagree	Strongly disagree	NET DNK/Refusal
...would make me vulnerable to fraud	<b>59%</b>	23%	35%	17%	<b>7%</b>	4%	3%	18%
...would put me at risk of having my identity stolen	<b>59%</b>	25%	34%	17%	<b>7%</b>	4%	2%	17%
...would allow me to use the services without having to travel or speak to someone in person	<b>46%</b>	11%	35%	22%	<b>12%</b>	6%	6%	21%
...would allow me to be more efficient	<b>36%</b>	9%	27%	26%	<b>18%</b>	9%	9%	20%
...would be helpful for managing my finances	<b>36%</b>	9%	27%	24%	<b>23%</b>	11%	12%	18%
...would allow me to save on service fees	<b>29%</b>	7%	22%	25%	<b>15%</b>	8%	8%	30%
...would help me start or manage my small business	<b>24%</b>	5%	19%	27%	<b>16%</b>	6%	10%	33%

*Table 9. Answer to question 18: To what extent do you agree or disagree with each of the following statements about [Open Banking (n=1,000) or Consumer Directed finance (n=1,000)]? Base: All respondents\* (n=2,000) \*Respondents were split into two groups. Half of the respondents answered the question for the open banking concept and the other half answered the question for the consumer directed finance concept.*

Open Banking (n=1,000)	NET AGREE	Strongly agree	Somewhat agree	Neither agree nor disagree	NET DISAGREE	Somewhat disagree	Strongly disagree	NET DNK/Refusal
...would make me vulnerable to fraud	<b>62% +</b>	<b>26% +</b>	37%	<b>15% -</b>	<b>6%</b>	4%	3%	<b>16% -</b>
...would put me at risk of having my identity stolen	<b>61%</b>	27%	33%	17%	<b>7%</b>	4%	2%	<b>15% -</b>
...would allow me to use the services without having to travel or speak to someone in person	<b>46%</b>	12%	33%	23%	<b>13%</b>	7%	6%	19%
...would allow me to be more efficient	<b>36%</b>	9%	27%	26%	<b>20% +</b>	10%	<b>11% +</b>	18%
...would be helpful for managing my finances	<b>38%</b>	10%	27%	23%	<b>11%</b>	13%	16%	15%
...would allow me to save on service fees	<b>29%</b>	8%	21%	26%	<b>17%</b>	8%	9%	28%
...would help me start or manage my small business	<b>24%</b>	5%	19%	28%	<b>16%</b>	6%	10%	33%

Table 10. Answer to question 18: To what extent do you agree or disagree with each of the following statements about Open banking? Base: respondents who saw Open banking (n=1,000)

Consumer Directed Finance (n=1,000)	NET AGREE	Strongly agree	Somewhat agree	Neither agree nor disagree	NET DISAGREE	Somewhat disagree	Strongly disagree	NET DNK/Refusal
...would make me vulnerable to fraud	<b>55% -</b>	<b>21% -</b>	34%	<b>18% +</b>	<b>7%</b>	4%	3%	<b>20% +</b>
...would put me at risk of having my identity stolen	<b>57%</b>	<b>22% -</b>	35%	17%	<b>7%</b>	4%	3%	<b>19% +</b>
...would allow me to use the services without having to travel or speak to someone in person	<b>46%</b>	10%	36%	21%	<b>11%</b>	5%	6%	22%
...would allow me to be more efficient	<b>36%</b>	9%	27%	26%	<b>16% -</b>	<b>8% -</b>	8%	22%
...would be helpful for managing my finances	<b>34%</b>	8%	26%	25%	<b>22%</b>	11%	11%	19%
...would allow me to save on service fees	<b>29%</b>	7%	22%	25%	<b>14%</b>	7%	7%	31%
...would help me start or manage my small business	<b>25%</b>	5%	20%	27%	<b>15%</b>	5%	9%	34%

Table 11. Answer to question 18: To what extent do you agree or disagree with each of the following statements about Consumer directed finance? Base: respondents who saw Consumer directed finance (n=1,000)

When asked to indicate what their concerns would be about using open banking or consumer directed finance, almost 4 out of 10 (38%) could not name any. The most raised concern among Canadians, is data security, privacy and hacking of security systems (14%). This proportion is higher among respondents with a university degree (18%).

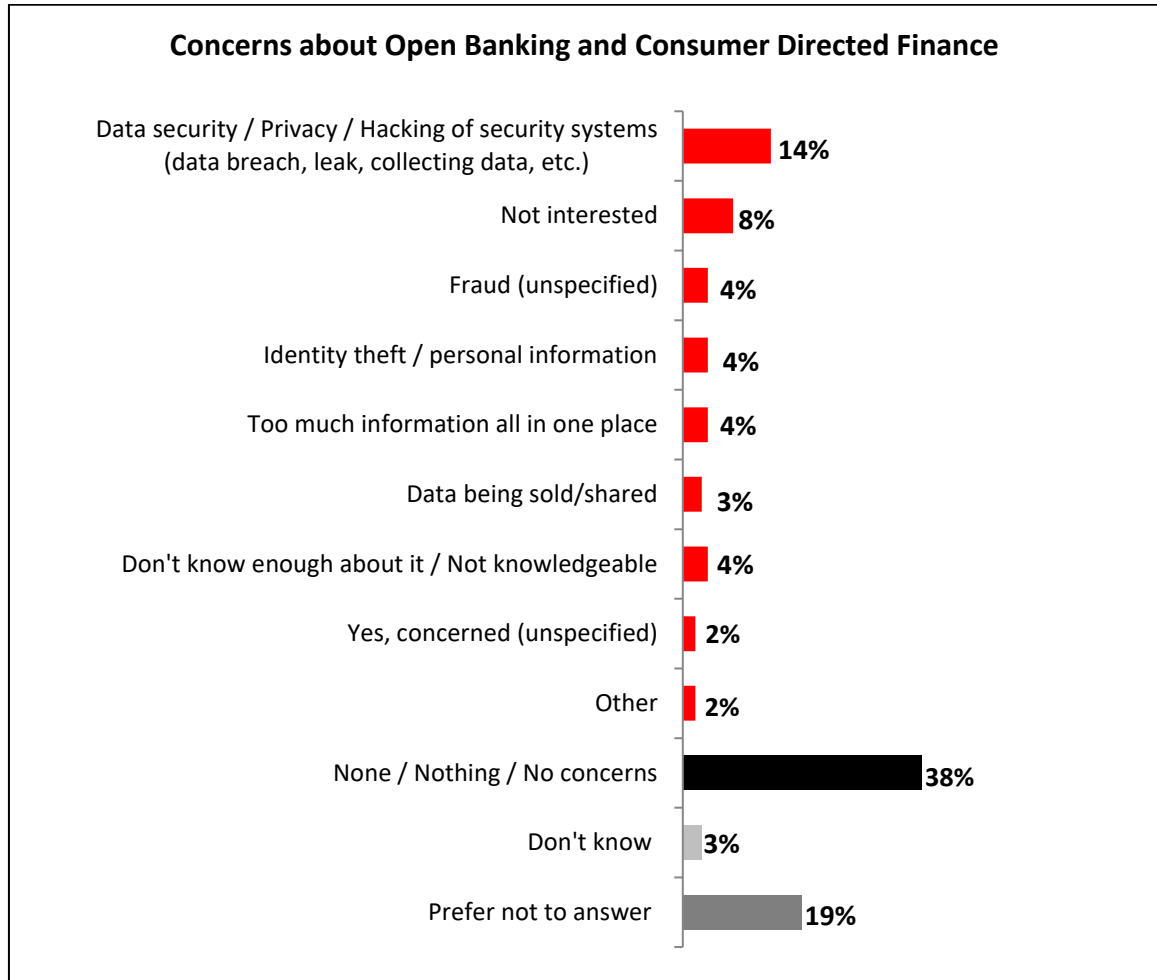


Figure 17. Answer to question 19: Do you have any concerns about using [Open Banking (n=1,000) or Consumer Directed finance (n=1,000)] services? Base: All respondents\* (n=2,000) \*Respondents were split into two groups. Half of the respondents answered the question for the open banking concept and the other half answered the question for the consumer directed finance concept.

When it comes to sources of information to learn about open banking and consumer directed finance, half of Canadians (51%) would prefer being informed by their bank or their financial institution. Four out of ten (38%) would like to be informed by their financial advisor, and a slightly lower proportion (34%) would prefer to be informed on the Internet.

Younger respondents (18-34 years old) are more likely to want to be informed by searching the Internet (52%), by family, friends, or colleagues (26%) and on social media (14%).

For the open banking concept, Canadians are more likely to want to be informed by their bank or financial institutions (54% vs 51%), by their family, friends, or colleagues (22% vs 20%) and directly on the open banking app websites (18% vs 16%).

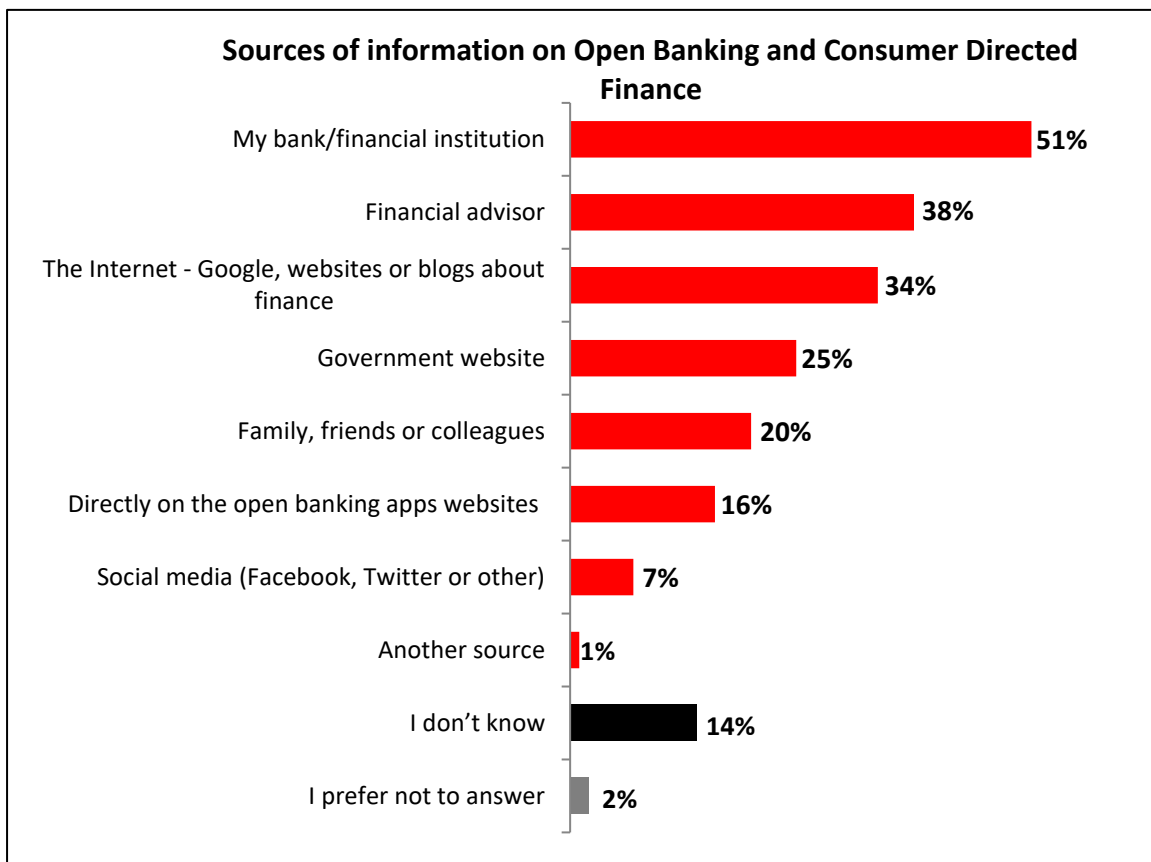


Figure 18. Answer to question 20: If you wanted to keep up to date on all things about [Open Banking (n=1,000) or Consumer Directed finance (n=1,000)]? Base: All respondents\* (n=2,000)  
 \*Respondents were split into two groups. Half of the respondents answered the question for the open banking concept and the other half answered the question for the consumer directed finance concept.

# **Appendix A: Detailed research methodology**

## **A.1 Quantitative methodology**

### **A.1.1 Methods**

To achieve the goals of the study, a research plan based on a quantitative methodology was developed. Research was conducted through online surveys using Computer Aided Web Interviewing (CAWI) technology.

### **A.1.2 Sampling Procedures**

#### *Computer Aided Web Interviewing (CAWI)*

Participant selection was done randomly from LegerWeb's online panel. Leger owns and operates an Internet panel of more than 400,000 Canadians from coast to coast. An Internet panel is made up of Web users profiled on different sociodemographic variables. The majority of Leger's panel members (61%) have been recruited randomly over the phone over the past decade, making it highly similar to the actual Canadian population on many demographic characteristics.

Since a sample drawn from an Internet panel is not probabilistic in nature, the margin of error cannot be calculated for this survey. Respondents for this survey were selected from among those who have volunteered to participate/registered to participate in online surveys. The results of such surveys cannot be described as statistically projectable to the target population. The data have been weighted to reflect the demographic composition of the target population. Because the sample is based on those who initially self-selected for participation, no estimates of sampling error can be calculated.

Respondents were assured that this research was voluntary, confidential, and anonymous. As with all research conducted by Leger, any information that could identify respondents was deleted from the data, in accordance with the *Privacy Act*.

### **A.1.3 Data Collection**

Fieldwork was conducted from March 2 to March 10, 2021. The national participation rate for the survey was 16.98%. A pre-test of 54 interviews in both official languages was completed on March 2, 2021. More specifically, 46 interviews were completed in English and 8 interviews were completed in French. No changes were made to the questionnaire following the pre-test, so the pre-test results were included in the final results. To achieve data reliability in all subgroups, a total sample of 2,000 Canadians were surveyed, in all regions of the country.

Based on data from Statistics Canada’s 2016 national census, the results were weighted according to gender, age, province of residence, mother tongue, education, and presence of children in the household.

### Participation rate calculation

The overall response rate for this study is 16.98%. The participation rate is calculated using the following formula: Participation rate / response rate =  $R \div (U + IS + R)$ . The table below provides details of the calculation.

<b>Invalid cases</b>	0
Invitations mistakenly sent to people who did not qualify for the study	-
Incomplete or missing email addresses	-
<b>Unresolved (U)</b>	9,657
Email invitations bounce back	53
Email invitations unanswered	9,604
<b>In-scope non-responding units (IS)</b>	129
Non-response from eligible respondents	-
Respondent refusals	-
Language problem	-
Selected respondent not available (illness; leave of absence; vacation; other)	-
Early breakoffs	129
<b>Responding units (R)</b>	2,002
Completed surveys disqualified – quota filled	-
Completed surveys disqualified for other reasons	2
Completed interviews	2,000
<b>POTENTIALLY ELIGIBLE (U+IS+R)</b>	<b>11,788</b>
<b>Participation rate</b>	<b>16.98%</b>

Table A1. Call disposition summary

#### A.1.4 Non-response Biases and Additional Socio-Demographic Analysis

A participation rate of 16.98% is consistent with similar Web surveys. A high response rate reduces the risk of non-response bias in the survey by reducing the probability that the sample is not representative.



According to Statistics Canada’s 2016 national census data, Leger weighted the results of this survey by age, gender, region, language (mother tongue), education level and presence of children in the household.

A baseline comparison of weighted and unweighted samples was also conducted to identify potential non-response biases that could be introduced by lower response rates in some demographic subgroups (see tables below). Through this procedure, we found that the size of our unweighted sample was very close to that of the weighted sample, calculated using the most recent data from Statistics Canada.

### A.1.5 Unweighted and Weighted Samples

The table below presents the distribution of respondents, before and after weighting.

Regarding gender, the weighting process mainly corrected the weight of men who were slightly under-represented.

<b>GENDER</b>	<b>%</b>	<b>N (weighted)</b>	<b>N (unweighted)</b>
Male	47%	945	896
Female	51%	1,029	1,087
Other	1%	11	8

*Table A2. Gender*

With respect to age, the weighting process has adjusted the weights of respondents aged between 35 and 54 years old, which had been over-represented in the sample and the weight of respondents aged 55 and over, which were under-represented.

<b>AGE</b>	<b>%</b>	<b>N (weighted)</b>	<b>N (unweighted)</b>
18-34	27%	546	541
35-54	34%	682	730
55+	39%	772	729

*Table A3. Age*

Regarding children in the household, the weighting process corrected the weight of respondent with children who were slightly under-represented.

<b>CHILDREN</b>	<b>%</b>	<b>N (weighted)</b>	<b>N (unweighted)</b>
Yes	27%	533	497
No	72%	1,447	1,490

*Table A4. Children in the household*

With respect to the education, the weighting process corrected the weight of respondent with a university degree who were over-represented in the sample, and the weight of respondents with a trade or college degree who were under-represented.

LEVEL OF EDUCATION	%	N (weighted)	N (unweighted)
High school or less	29%	583	436
Trade / college	42%	845	637
University	27%	544	907

Table A4. Level of education

The geographic distribution and languages of the participants were similar to the Canadian population. The weighting corrected minor differences.

PROVINCE	%	N (weighted)	N (unweighted)
British Columbia	14%	271	253
Alberta	11%	225	213
Manitoba/Saskatchewan	7%	131	133
Ontario	38%	767	787
Quebec	23%	469	484
Atlantic	7%	137	130

Table A5. Province

LANGUAGE	%	N (weighted)	N (unweighted)
English	69%	1,387	1,327
French	21%	416	474
Other	10%	191	194

Table A6. Language

### A.1.6 Weighting Factors

Certain subgroups tend to be underrepresented or overrepresented in a sample compared to the general population. The weighting of a sample makes it possible to correct for differences in the representation of the various subgroups of that sample compared to what is usually observed in the overall study population. Weighting factors are therefore the weight given to each respondent that corresponds to a subgroup of the sample.

The following tables illustrate the proportion allocated to each target in the sample.

Table A7. Weighting by gender and age

GENDER*AGE	Weighting
Male AND 18 to 24 years old	0.0555
Male AND 25 to 34 years old	0.0816
Male AND 35 to 44 years old	0.0791
Male AND 45 to 54 years old	0.0881
Male AND 55 to 64 years old	0.0854
Male AND 65 years and over	0.0959
Female AND 18 to 24 years old	0.0531
Female AND 25 to 34 years old	0.0827

Female AND 35 to 44 years old	0.0826
Female AND 45 to 54 years old	0.0912
Female AND 55 to 64 years old	0.0894
Female AND 65 years and over	0.1154
Total	1

**Table A8. Weighting by gender and region**

<b>GENDER * REGION</b>	<b>Weighting</b>
Male AND Newfoundland/Prince Edward Island	0.0094
Male AND Nova Scotia	0.0129
Male AND New Brunswick	0.0106
Male AND Quebec	0.1143
Male AND Ontario	0.1848
Male AND Manitoba	0.0172
Male AND Saskatchewan	0.0148
Male AND Alberta	0.0559
Male AND British Columbia	0.0658
Female AND Newfoundland/Prince Edward Island	0.0101
Female AND Nova Scotia	0.0141
Female AND New Brunswick	0.0113
Female AND Quebec	0.1203
Female AND Ontario	0.1990
Female AND Manitoba	0.0180
Female AND Saskatchewan	0.0153
Female AND Alberta	0.0563
Female AND British Columbia	0.0699
Total	1

**Table A9. Weighting by region and language**

<b>REGION*LANGUAGE</b>	<b>Weighting</b>
Quebec AND French	0.1809
Quebec AND English	0.0538
Atlantic, Ontario or British Columbia AND French	0.0271
Atlantic, Ontario or British Columbia AND English	0.7382
Total	1

**Table A10. Weighting by education**

<b>EDUCATION</b>	<b>Weighting</b>
PRIM / SEC / COLL	0.728
UNIVERSITY	0.272

Total	1
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**Table A11. Weighting by children in the household**

<b>CHILDREN IN THE HOUSEHOLD</b>	<b>Weighting</b>
Yes, Children	0.2767
No	0.7233
Total	1

The relatively small weight sizes and differences in responses between various subgroups suggest that data quality was not affected. The weight that was applied corrected the initial imbalance and no further manipulations were necessary.

As with all research conducted by Leger, contact information was kept completely confidential, and any information that could identify respondents was deleted from the data, in accordance with the *Privacy Act* of Canada.

## Appendix B: Survey questionnaire

### Final Questionnaire

#### Financial Security Survey Questionnaire

Thank you for agreeing to take part in this survey. We anticipate that the survey will take approximately 10 minutes to complete.

[NEXT]

### Introduction

#### Background information

This research is being conducted by Léger Marketing, a Canadian public opinion research firm on behalf of Government of Canada.

The purpose of this online survey is to collect opinions and feedback from Canadians that will be used by the Government of Canada to help inform government actions and decisions.

#### How does the online survey work?

- You are being asked to offer your opinions and experiences through an online survey. You must be 18 or over in order to participate in this survey.
- We anticipate that the survey will take 10 minutes to complete.
- Your participation in the survey is completely voluntary.
- Your responses are confidential and will only ever be reported in aggregate – never in any way that can identify any individual respondent or their responses.
- Your decision on whether or not to participate will not affect any dealings you may have with the Government of Canada.

#### What about your personal information?

- The personal information you provide to the Government of Canada is governed in accordance with the *Privacy Act*. We only collect the information we need to conduct the research project.
- **Purpose of collection:** We require your personal information such as demographic information to better understand the topic of the research. However, your responses are always combined with the responses of others for analysis and reporting; you will never be identified.

If you are experiencing technical issues while responding to the survey, please contact Leger's technical support team at [support@legeropinion.com](mailto:support@legeropinion.com)

Your help is greatly appreciated, and we look forward to receiving your feedback.

[CONTINUE]

## Screening Questions (for quotas and/or screening)

GDR [GoC POR Mandatory Question]

What is your gender?

1. Male
2. Female
3. Other
99. I prefer not to answer

*\* Gender refers to current gender which may be different from sex assigned at birth and may be different from what is indicated on legal documents.*

PROV [GoC POR Mandatory Question]

In which province or territory do you currently live?

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

AGE1 [GoC POR Mandatory Question]

[Validation between 1900 and 2003]

[TERMINATE BETWEEN 2003 and 2020]

In what year and month were you born?

FORMAT [YYYY] FORMAT [MONTH]

99 I prefer not to answer

[ASK IF 99 at AGE1]

AGE2 [GoC POR Mandatory Question]

Would you be willing to indicate in which of the following age categories do you belong?

- 1- Under 18                      TERMINATE
- 2- Between 18 and 24
- 3- Between 25 and 34
- 4- Between 35 and 44

5- Between 45 and 54

6- Between 55 and 64

7- 65 or older

99- I prefer not to answer        TERMINATE

ASK ALL

Q1

To what extent do you agree or disagree with each of the following statements? RANDOMIZE STATEMENTS

Strongly agree (1)

Somewhat agree (2)

Neither agree nor disagree (3)

Somewhat disagree (4)

Strongly disagree (5)

I don't know (98)

I prefer not to answer (99)

- A. For me, technology products are valuable only for the ways they make life easier.
- B. I learn very quickly how to use new technology.
- C. I am a bit fearful of trying new technology at first.
- D. I typically know how to use all the features in technological products.
- E. I often ask for help from those around me when it comes to technology.
- F. As soon as a new technology is introduced on the market, I am one of the first to buy it.
- G. Technology helps make my life more organized.
- H. I am often aware of new technologies before they become popular.
- I. I have a great interest in technologies that control devices in the home via a smartphone, tablet or computer (i.e., camera, alarm, lighting, appliances).
- J. In my opinion, making an online purchase involves some level of risk.

ASK ALL

Q2

What is your level of interest with topics or issues related to personal finances?

Very interested (1)

Somewhat interested (2)

Not very interested (3)

Not at all interested (4)

I don't know (98)

ASK ALL

Q3

How knowledgeable do you feel you are when it comes to understanding personal finances?

Very knowledgeable

Somewhat knowledgeable

Not very knowledgeable

Not at all knowledgeable

I don't know (98)

I prefer not to answer (99)

ASK ALL

Q4

Thinking about your personal finances, how important are each of the following to you:

RANDOMIZE

Very important (1)

Somewhat important (2)

Not very important (3)

Not important at all (4)

Not applicable (95) – FOR ITEM E ONLY

I don't know (98)

I prefer not to answer (99)

- A. Managing your personal finances
- B. Planning your retirement
- C. Having access to long-term investment opportunities, such as mutual funds, stocks and long-term bonds
- D. Access to loans, debts, credit, or a mortgage
- E. Using small business services
- F. Ensuring your personal financial data is private
- G. Protecting your personal finances from fraud

ASK ALL

Q5

And what other financial products do you personally have, whether it is yours alone or with another person?

A chequing account (1)

A saving account (2)



- A mortgage (3)
- A credit card (4)
- A line of credit (5)
- A personal loan from a bank or other financial institution (6)
- A Tax Free Savings Account (TFSA) (7)
- A Registered Retirement Savings Plan (RRSP)
- A Registered Education Savings Plan (RESP) (8)
- None of the above (97)
- I prefer not to answer (99)

ASK ALL

Q6

How many financial institutions do you deal with for all your financial needs?

ENTER NUMBER

ASK ALL

Q7

How concerned are you, if at all, about the use of your personal financial information by the financial institutions you do business with?

- Very worried (1)
- Somewhat worried (2)
- Not very worried (3)
- Not at all worried (4)
- I don't know (98)
- I prefer not to answer (99)

ASK ALL

Q8

To what extent do you agree or disagree with the following statements? RANDOMIZE

- Strongly agree (1)
- Somewhat agree (2)
- Neither agree nor disagree (3)
- Somewhat disagree (4)
- Strongly disagree (5)
- I don't know (98)
- I prefer not to answer (99)

- A. I am familiar with the security and privacy measures taken by financial institutions to protect my financial data.
- B. I feel confident that I can detect financial scams and keep my personal information safe.
- C. I feel I am in control of my financial data.
- D. The personal financial information that financial institutions keep about me is my property.
- E. Financial institutions don't do enough to protect the personal financial data of their customers.
- F. I am concerned that my personal financial information may be shared without my consent with third parties.

ASK ALL

Q9

According to your understanding, what are data-driven services or apps?

Please specify: \_\_\_\_\_ (96)

ASK ALL

Q10

How often do you use the following?

- a. Wearable data devices (such as a smartwatch, which can do things like monitor your heart rate, track your activity throughout the day)
- b. Online shopping
- c. Online banking
- d. Digital assistants (such as voice-activated software that answers basic questions to help you get things done, shows you things, such as Siri, Alexa or Google Home, etc.)
- e. Social media platforms (such as Facebook, Instagram, Twitter)

Every day (1)

A few times a week (2)

A few times a month (3)

A few times a year (4)

Never (5)

I don't know (98)

I prefer not to answer (99)

Q11

To your knowledge, do these kinds of services collect personal information from users?

- a. Wearable data devices (such as a smartwatch, which can do things like monitor your heart rate, track your activity throughout the day)
- b. Online shopping
- c. Online banking
- d. Digital assistants (such as voice-activated software that answers basic questions to help you get things done, shows you things, such as Siri, Alexa or Google Home, etc.)
- e. Social media platforms (such as Facebook, Instagram, Twitter)

Yes (1)

No (2)

I don't know (98)

I prefer not to answer (99)

Q12

(SHOW CATEGOR IF Q11=1 FOR THAT CATEGORY)

How confident are you in the ability of these services or platforms to keep your personal information safe?

- a. Wearable data devices (such as a smartwatch, which can do things like monitor your heart rate, track your activity throughout the day)
- b. Online shopping
- c. Online banking
- d. Digital assistants (such as voice-activated software that answers basic questions to help you get things done, shows you things, such as Siri, Alexa or Google Home, etc.)
- e. Social media platforms (such as Facebook, Instagram, Twitter)

Very confident (1)

Somewhat confident (2)

Not very confident (3)

Not at all confident (4)

I don't know (98)

I prefer not to say (99)

Q13

(IF USING ANY SERVICE IN Q10)

What are your biggest concerns, if any, when using these services?

Please specify (96 – 0)

ASK ALL

Q14

Do you currently use financial technology products or services that require you to share data from your financial institution by providing your login credentials to access the service? (e.g., Mint, Wave, Quickbooks, Xero)

ASK ALL

Q15

The following categories describe digital or data driven financial services. These services are provided entirely online and typically through an application. For each of these service categories, please indicate whether or not you use this type of service or whether or not you would be open to using this type of service in the future. Some of these services could be offered to consumers or small businesses.

I already use this type of service (1)

I do not use this type of service, but I am open to try it in the future (2)

I don't use this type of service and I am not open to try it in the future (3)

I have never heard of this service (4)

Not applicable (95) – ONLY FOR ITEM F : Digital small business management

I don't know (98)

I prefer not to answer (99)

- A. Digital Banks: Digital banks offer consumers traditional banking products and services through a completely digital experience and without any physical locations. (e.g., EQ Bank/Equitable Bank, Motusbank, Tangerine, Simplii )
- B. Financial technology services that offer saving or investment accounts not offered through a bank. (e.g., NeoFinancial, KOHO, Mogo, NorthOne, Wealth simple)
- C. Robo-advisors/Personal financial management: These services provide digital financial advice and help consumers better manage their money, understand their financial situation, and undertake tailored financial planning. (e.g., Wealthsimple, Mint, Moka, Wally, Sensibill)
- D. Fintech Lending: These services leverage digital technology and sometimes peer-to-peer lending platforms (online services connecting those who want to loan money with those who want to borrow), to provide financing or loans including to small businesses. (e.g., Borrowell, Lending Loop, Thinking Capital)
- E. Fintech Consumer Credit: These companies provide lending products or services to individual consumers, typically using a “buy-now-pay later” model. (e.g., PayBright, Afterpay, Sezzle)
- F. Digital small business management: These services help clients track invoices, payments and business purchases, using digital technology to connect to a businesses’ bank

- account and help make or receive payments. (e.g., Quickbooks, Freshbooks, Wave Financial, Xero, Shopify)
- G. Digital Wallets and Online Payment Systems: These services provide consumers with new digital and mobile payment options, often through their smartphone or mobile device. (e.g., PayPal, Google Pay, Apple Pay)
  - H. Cryptocurrency/digital currency: These platforms typically provide consumers a means to buy, sell or store cryptocurrency such as bitcoin. (e.g., Coinsquare, Wealthsimple Crypto)

SPLIT SAMPLE RANDOM (50% see open banking; 50% see Consumer Directed Finance)

Q16

Have you ever heard about the concept of <“Open Banking”> < Consumer Directed Finance> ?

Yes (1)

No (2)

I don't know (98)

I prefer not to answer (99)

USE THE SAME SPLIT AS BEFORE FOR (50% see open banking; 50% see Consumer Directed Finance)

Q17

Here is a definition of the concept of <“Open Banking”> < “Consumer Directed Finance”>. <“Open Banking”> < “Consumer Directed Finance”> allows consumers (including small businesses) to share their financial data such as bank account information with various financial service providers in order to access innovative financial services. One example of <“Open Banking”> < “Consumer Directed Finance”> is an app that allows you to see all your accounts together, even across different financial services providers, so you have a better picture of your finances. Another example is software that combines small business bank account and loan information with information about invoices, expenses and payroll to allow simple and efficient manage of small business finances.

Based on this definition, do you have a positive or a negative opinion of <“Open Banking”> < “Consumer Directed Finance”> in Canada?

Very positive (1)

Somewhat positive (2)

Somewhat negative (3)

Very negative (4)

I don't know (98)

I prefer not to answer (99)

ASK ALL

Q18

To what extent do you agree or disagree with each of the following statements about open banking?

Strongly agree (1)

Somewhat agree (2)

Neither agree nor disagree (3)

Somewhat disagree (4)

Strongly disagree (5)

I don't know (98)

I prefer not to answer (99)

The use of open banking services...

(ROTATION)

- A. ...would allow me to be more efficient
- B. ...would allow me to save on service fees
- C. ...would allow me to use the services without having to travel or speak to someone in person
- D. ...would make me vulnerable to fraud
- E. ...would put me at risk of having my identity stolen
- F. ...would be helpful for managing my finances
- G. ...would help me start or manage my small business

Q19

Do you have any concerns about using open banking services?

Please specify (96 O)

I don't have any concerns about using open banking services (97)

I prefer not to answer (99)

Q20

If you wanted to keep up to date on all things about open banking in Canada, what or who would be the sources of information you would consult?

Financial advisor (1)

My bank/financial institution (2)

The Internet - Google, websites or blogs about finance (3)

Social media (Facebook, Twitter or other) (4)

- Government website (5)
- Family, friends or colleagues (6)
- Directly on the open banking apps websites (7)
- Another source (please specify) (96 0)
- I don't know (98)
- I prefer not to answer (99)

## Socio-Demographic Questions

[SHOW ALL]

INFO2

The last few questions are strictly for statistical purposes. All of your answers are completely confidential

LANG **[GoC POR Mandatory Question]**

What is the language you first learned at home as a child and still understand?

- English
- French
- Other
- I prefer not to answer

SCOL **[GoC POR Mandatory Question]**

What is the highest level of formal education that you have completed?

SELECT ONE ONLY

- 2 Some high school or less
- 3 High school diploma or equivalent
- 4 Registered apprenticeship or other trades certificate or diploma
- 5 College, CEGEP or other non-university certificate or diploma
- 6 University certificate or diploma below the bachelor's level
- 7 Bachelor's degree
- 8 Postgraduate degree above bachelor's level
- 99 I prefer not to answer

CHILD

Are you the parent or guardian of a child or children under 18 years of age living in your household?

- 1- Yes

2- No

99- Prefer not to answer

OCCUP [GoC POR Mandatory Question]

Which of the following categories best describes your current employment status? Are you...

SELECT ONE ONLY

- 1 Working full-time (35 or more hours per week)
- 2 Working part-time (less than 35 hours per week)
- 3 Self-employed
- 4 Unemployed, but looking for work
- 5 A student attending school full-time
- 6 Retired
- 7 Not in the workforce (full-time homemaker, full-time parent, or unemployed and not looking for work)
- 8 Other employment status. Please specify.
- 99 I prefer not to answer

OWNER SELF EMP

Are you the owner or manager of a small business or self-employed?

Owner or manager of a small business (1)

Self-employed (freelancer) (2)

I prefer not to answer (99)

REVEN [GoC POR Mandatory Question]

Which of the following categories best describes your total household income? That is, the total income of all persons in your household combined, before taxes?

SELECT ONE ONLY

- 1 Under \$20,000
- 2 Between \$20,000 and just under \$40,000
- 3 Between \$40,000 and just under \$60,000
- 4 Between \$60,000 and just under \$80,000
- 5 Between \$80,000 and just under \$100,000
- 6 Between \$100,000 and just under \$150,000
- 7 \$150,000 and above
- 8 Prefer not to say



[ASK POSTAL3 TO ALL] [GoC POR Mandatory Question]

[OPEN TEXT: VALIDATION – FORCE THE TEXT FORMAT TO BE A9A]

POSTAL3

Please indicate the first 3 characters of your postal code.

If you would rather not provide it, please select I don't know/I prefer not to answer

A9A [FORMAT]

99 I prefer not to answer A9A

THANK YOU.