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# Financial Consumer Agency of Canada Financial Wellbeing Survey 2018

## Final Methodological Report

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Mike Colledge  
President  
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## Executive Summary

### 1. Background

#### 1.1 Summary Statement

The research consisted of a quantitative online survey with a national sample of Canadians aged 18 years and older. In total, n=2,034 online surveys were completed taking place between February 12<sup>th</sup> and February 26<sup>th</sup>, 2018. The survey was conducted in English and French.

For this survey, rim weighting<sup>1</sup> was employed to balance demographics by three variables (Gender, Age and Region) to ensure that the survey sample's composition reflects that of the adult population according to 2016 Census data and to provide results intended to approximate the sample universe.

Ipsos programmed, hosted and provided sample management services only, while the Financial Consumer Agency of Canada provided the online survey. Ipsos was responsible for data collection and data storage in Canada, data processing, and data weighting. The survey was registered with the National Survey Registration System (20180201-924G). The total contract value of this research was \$33,448.00 including HST.

Fielding this online survey is an opportunity to advance and deepen understanding of financial literacy and financial wellbeing in Canada and prepare for better policy initiatives to improve financial security for households and individuals. It will help to identify the types of financial knowledge, financial behaviour, and psychological factors most closely tied to financial wellbeing outcomes in order to better target financial literacy initiatives.

Respondents for this survey were selected from among those who have volunteered to participate in online surveys. Because the sample is based on those who initially self-selected to participate, no estimates of sampling error can be calculated. The results of such surveys cannot be described as statistically projectable to the target population.

### 2. Purpose of the Research

#### 2.1 Research Objectives

The purpose of this research is to establish quantitative evidence about financial literacy and financial wellbeing in Canada.

Specific research objectives include collecting information on:

- Current financial situation (whether good or bad, extent of confidence in future financial situation, whether finances allow enjoyment of life);
- Financial behaviours such as spending restraint, saving, borrowing, budgeting, keeping track of

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<sup>1</sup> Rim (Random Iterative Method) weighting is used to adjust the sample to ensure it is representative of the target population on two or more characteristics at the same time (i.e. gender, age and region).

- money, and making informed product choices, which may impact financial wellbeing;
- Canadians’ knowledge and experience of the product marketplace, managing money to reduce risk, and broad experience of money management, which may impact financial wellbeing;
  - Psychological factors such as impulsivity control, perceptions of control, self-control and attitudes towards spending, saving and borrowing, which may impact financial wellbeing; and
  - Socio-demographic economic information to describe and categorize individuals.

Data on these factors can be compared with results from other countries which have conducted, or will conduct, this international survey. Originally developed by Elaine Kempson (Director of the Personal Finance Research Centre and Emeritus Professor of Personal Finance and Social Policy Research at the University of Bristol) and her colleagues at Oslo and Akershus University College of Applied Sciences, the survey was first conducted in Norway in 2017. At the time of writing the survey had also been carried out in Ireland, Australia, and New Zealand. While in each case some modification of questions was necessary to align with the country context, the results are largely comparable.