

Data Collection for the 2019 Canadian Financial Capability Survey

Methodology Report

Prepared for Financial Consumer Agency of Canada

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This public opinion research report presents the results of an online survey conducted by EKOS Research Associates Inc. on behalf of the Financial Consumer Agency of Canada. The research study was conducted with 7,169 Canadians 18 years of age or older between February and May 2019.

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SUMMARY

The Canadian Financial Capability Survey (CFCS) aims to shed light on Canadians' knowledge, skills and confidence concerning financial decision-making ([Keown, 2011](#); [FCAC, 2015](#)).¹ A key objective is to measure how Canadians are doing on indicators of financial well-being and informing ongoing efforts aimed at strengthening the financial literacy of Canadians. This includes learning what Canadians know about the financial services available to them, their approaches to financial planning (day-to-day money management, budgeting and longer-term money management), their plans for the future and how they understand their financial situation. Having up-to-date nationally representative data on the knowledge, skills and confidence of Canadians is important to help identify trends, gaps and emerging needs across the population.

The Financial Consumer Agency of Canada (FCAC) commissioned EKOS Research Associates to conduct the 2019 CFCS. It was administered using *Probit*, a hybrid online-phone probability-based panel sample frame developed by EKOS Research Associates which allowed respondents to complete the survey either online or by telephone, depending on their own preferences. To ensure the perspectives of all Canadians were reflected, the sample frame was augmented by random-digit-dial (RDD) phone interviews. The survey was administered over the period from March 18, 2019 to May 30, 2019.

Using a probability-based sample frame is critical to be able to draw comparisons to previous fieldings of the CFCS using robust statistical testing. This modernized and streamlined 25-minute core survey covered content contained in previous versions of the CFCS conducted in 2014 and 2009. In addition, the 2019 CFCS introduced a follow-up survey primarily to cover new content on psychological factors, fraud, debt management and financial well-being. Previous versions of the CFCS fielded in 2014 and 2009 were conducted exclusively via land-line telephone interviews and had an average duration of more than 35 minutes.

¹ Details on the 2009 CFCS can be found at http://www23.statcan.gc.ca/imdb-bmdi/instrument/5159_Q1_V1-eng.pdf and for the 2014 CFCS at http://www23.statcan.gc.ca/imdb/p3Instr.pl?Function=assembleInstr&a=1&lang=en&Item_Id=201522

Core Survey

The core survey had an average duration of about 25 minutes per interview and was administered online and by phone from March 18 to May 9, 2019. The core sample included 7,169 interviews with Canadians aged 18 years or older. The overall response rate was 11% using a mix of *Probit* panel members (3,750 cases completed online and 2,031 completed by telephone), as well as RDD (1,388 cases) as the sample source.

RDD was used to augment the overall sample for groups that were not as well represented in the *Probit* panel, including oversampling Indigenous Canadians and new Canadians. Survey results can be extrapolated to the broader general public of Canadians 18 and over, with an associated margin of error of +/- 1.2% at a 95% confidence level for questions posed to the complete sample. Topics covered in the core survey include:

- Socio-demographics, labour market participation and income;
- Ongoing-expenses and day-to-day financial management of the household;
- Assets, debts and credit management;
- Longer term financial planning, financial goals and major expenses (including post-secondary funding), as well as retirement planning;
- Financial choices and sources of advice;
- Self-reported financial literacy and confidence;
- An objective financial knowledge quiz; and
- Financial education.

Follow-Up Survey

In addition, a new 10-minute follow-up survey was added for respondents who agreed to participate in it. The follow-up questionnaire was administered from April 11, 2019 until May 30, 2019 and included 27 questions, mostly covering new content that had not used in previous surveys. Topics covered in the follow-up survey included:

- Psychological characteristics and attitudes towards money;
- New questions on objective financial knowledge;
- Having a will, powers of attorney and credit history;
- Paying down debt and setting aside money for an emergency fund;

- Financial fraud and scams; and
- Financial well-being.

The follow-up survey was administered almost exclusively to online panel members, with only six per cent (n=190) completing the survey by telephone. The follow-up sample is comprised of 3,026 respondents, capturing 42% of the original core sample. In fact, about 65% of panel members who completed the core survey online chose to also complete the follow-up survey. Among those completing the core survey by telephone, most completed the follow-up survey online (439) rather than by telephone (161). Because the panel is randomly generated, these results can also be extrapolated to the broader general public, with an associated margin of error of +/- 1.8% at a 95% confidence interval.

Instrument design

The draft questionnaires were provided by FCAC. The EKOS team assisted to finalize the questionnaires through a review for comprehension, clarity, branching logic, and consistency/comparability by mode of administration. About 80% of the items in the 25-minute core survey questionnaire were replicated from previous versions of the CFCS, although some of these items were changed slightly either to add clarity or adapt them for administration online as well as on the telephone. The primary purpose for retaining these questions was to track changes over time with previous versions of the survey conducted in 2014 and 2009. The follow-up survey contained mainly new questionnaire content.

The questionnaire instruments underwent a series of tests prior to launching the full survey. Initial tests for the core survey were conducted both online and by telephone to check for flow, wording, branching logic, etc. These tests were completed over the period from December 2018 to January 2019. The core survey was then pilot tested in February 2019 with a larger sample of 206 cases (half online and half by telephone). The pilot sample was examined for representativeness and general data quality, and a subsequent decision was made to proceed with the collection of the full survey sample. Respondents to the pilot were included in the final core survey sample. The follow-up survey was tested online with a sample of those who completed the core survey in the first week or two of collection in March 2019. Only very minor changes were made to clarify wording or programming. As noted above, the overwhelming majority of follow-up surveys were administered online (94%).

Upon launching the full survey, an initial sub-set of panel members were randomly pre-assigned to respond either online or by telephone (500 cases in each mode), along with 400 cases completed using the RDD telephone sample. This data was collected prior to targeting any sub-groups to

allow for comparison and calibration of the two sample sources (panel and RDD), as well as by mode of survey completion (telephone or online), if required.

Both the online and the follow-up surveys were administered online and by telephone using a bilingual questionnaire. For the online administration, the bilingual survey questionnaire was installed on a secure web-server controlled by EKOS. Telephone interviews were completed on-site, using computer assisted telephone interviewing (CATI) software. The CATI software allowed interviewers to input responses from respondents as the survey unfolded. Interviewers were provided with detailed background on the study, followed by practice interviews prior to beginning work. Ten per cent of all work was monitored for quality control purposes.

Population Weighting

A Random Iterative Method (RIM) weight was calculated using crosstabulation software to correct for response bias between the population distribution of the final sample and population estimates, based on the 2016 Census.

For the core sample, a weight was calculated according to population proportions for age, region of the country, education (post-secondary completion versus less education) and marital status (whether the household included an adult couple or not) within each of the three source/mode segments (i.e., panel online, panel telephone and RDD telephone). Whether respondents were born outside of Canada or not was also added as a population target in the weight, crossed only by sample source (panel/RDD).

For the follow-up sample, a separate weight was developed due to the high concentration of respondents who were members of the online panel, with sample characteristics that differed from the core sample. The final weight for the follow-up sample was derived based on Census 2016 population targets for age, region of the country, education (post-secondary completion versus less education), marital status (households including a couple or not), labour force status (employed or not) and gender.

A separate weight was calculated for analysis focusing specifically on the Indigenous population. This weight adjusts for age differences in the underlying sample compared to the broader Indigenous population across Canada.

Contract Value

The value of this contract was \$247,439.09 (including HST).

POLITICAL NEUTRALITY CERTIFICATION

I hereby certify as Senior Officer of EKOS Research Associates Inc. that the deliverables fully comply with the Government of Canada political neutrality requirements outlined in the Communications Policy of the Government of Canada and Procedures for Planning and Contracting Public Opinion Research.

Specifically, the deliverables do not include information on electoral voting intentions, political party preferences, standings with the electorate, or ratings of the performance of a political party or its leaders.

Signed by:



Susan Galley (Vice President)

1. INTRODUCTION

1.1 STUDY BACKGROUND

The mandate of the Financial Consumer Agency of Canada (FCAC) includes the objective of strengthening the financial knowledge, skills and confidence of Canadians to enhance their ability to make financial decisions. To further this aim, **FCAC conducted public opinion research (POR) by fielding the 2019 Canadian Financial Capability Survey (CFCS) in order to collect quantitative evidence about Canadians' financial knowledge, skills and confidence.**

The CFCS is designed to shed light on Canadians' knowledge, skills and confidence concerning financial decision-making ([Keown, 2011](#); [FCAC, 2015](#)).² A key objective is to measure how Canadians are doing on indicators of financial well-being and informing ongoing efforts aimed at strengthening the financial literacy levels of Canadians. This includes learning what Canadians know about the financial services available to them, their approaches to financial planning (day-to-day money management, budgeting and longer-term money management), their plans for the future and how they understand their financial situation.

Further, the CFCS has been identified as a key aspect of FCAC's evaluation strategy to measure the impacts of the broad range of financial literacy initiatives delivered by financial literacy stakeholders in the [2015-2018 Report on Plans and Priorities](#) and the [2017-2018 FCAC Business Plan](#). The [2015 National Strategy for Financial Literacy-Count me in, Canada](#) established FCAC priorities to help Canadians to: (1) manage money and debt wisely; (2) plan and save for the future; and (3) prevent and protect against fraud and financial abuse.

Having up-to-date nationally representative data on the knowledge, skills and confidence of Canadians is important to help identify trends, gaps and emerging needs across the population. Prospective users and uses of the data collected include:

- Financial Consumer Agency of Canada
- Academics, international stakeholders and other researchers
- Financial literacy stakeholders and the financial sector
- Media and general public

² Details on the 2009 CFCS can be found at http://www23.statcan.gc.ca/imdb-bmdi/instrument/5159_Q1_V1-eng.pdf and for the 2014 CFCS at http://www23.statcan.gc.ca/imdb/p3Instr.pl?Function=assembleInstr&a=1&&lang=en&Item_Id=201522

1.2 SPECIFIC OBJECTIVES OF THE CURRENT RESEARCH

The key overriding objective for the research project was to collect reliable and nationally representative data on the financial knowledge, behaviours and skills of Canadians through fielding of the 2019 CFCS. Specific objectives include:

- Collect nationally representative information on the financial knowledge, skills, and confidence of Canadians in a manner that effectively reaches the financial consumer of today and reflects the shifting environmental context faced by financial consumers -- in the current context, this required being able to conduct the interview both online and by telephone.
- Provide reliable estimates among Canadians that allow for comparability across time, particularly, to be able to draw comparisons with the results from previous versions of the survey in 2014 and 2009.
- Strengthen linkages to FCAC business priorities and goals outlined in the 2015 National Strategy for Financial Literacy-Count me in, Canada. This involved retaining core indicators as well as adding or updating content on topics related to debt, budgeting and money management, financial education, psychological factors, financial well-being, fraud and scams, etc.

2. METHODOLOGICAL DETAILS

The intended approach for the 2019 CFCS was to collect a 7,000-case probability-based sample, with the majority of the interviews completed online (self-administered) by members of the *Probit* panel. In general, a probability-based sampling frame is considered to be more statistically robust and rigorous because the sample is randomly selected, which means that there are statistical methods that can be used to assess sample error when extrapolating the results to the entire population. For this reason, Public Services and Procurement Canada (PSPC) and other experts recommend probability-based sample frames as being preferable when the stakes are high in terms of impact on key policy, program or budget decisions (PSPC, [undated](#)).

Since the last collection of the CFCS in 2014, internet and mobile phone usage by Canadians has dramatically changed how financial consumers operate in the financial world and all other aspects of their lives. Survey methodologies have had to adapt to these new online realities as exclusively land-line telephone surveys now risk missing significant sub-groups of the Canadian population due to the growing use of mobile phones. For these reasons, FCAC decided to explore the possibility of using the hybrid online-phone probability-based *Probit* sample frame to administer the 2019 CFCS. About two-thirds (4,700) of the interviews were to be completed online (self-administered) by members of the *Probit* panel. A smaller sample of 2,300 respondents were to complete the survey by telephone, including *Probit* panel members who have an indicated preference for telephone interviews, as well as a subset of cases completed using a Random Digit Dialing (RDD) sample (landline and cell phone sample) to reach key target groups. Previous versions of the CFCS fielded in 2014 and 2009 were conducted exclusively via land-line telephone interviews.

Another innovative approach in the design of the 2019 CFCS was dividing the questionnaire content into a core survey and a follow-up survey. Previous versions of the questionnaire consisted of over 130 questions and had an estimated average duration of 35 minutes or more. Due to the concern that it would be difficult to obtain a sufficient sample size with a survey of this length, the decision was made to split the content into a 25-minute core questionnaire administered to the full sample to collect critical information for trend analysis on socio-demographics as well as key questions from the previous versions of the questionnaire in the 2014 and the 2009. To collect data on new and emerging issues, a 10-minute follow-up survey administered online to a sub-set of roughly 2,500 respondents in the core panel sample. Data from the follow-up survey could subsequently be merged with the core survey questions in order to obtain nationally representative results and allow for statistical inference testing.

2.1 SAMPLING

The key sample frame used for the 2019 CFCS is the hybrid online-telephone *Probit* panel developed by EKOS Research Associates. *Probit* represents the most comprehensive probability-based hybrid online-phone sample frame of its kind in Canada. This panel of more than 90,000 individuals serves as a fully representative sample of Canadians and margin of errors can be applied. From it we can draw random samples and collect data in a more cost efficient and timely manner than would otherwise be possible in a traditional telephone survey.

Probit panellists have been selected randomly using a random-digit dial (RDD) landline-cell phone hybrid sample frame. The identical sample frame and sampling process is used to conduct telephone surveys, which are considered to be representative of the population. Once selected, panellists are contacted and recruited by telephone and asked to complete a basic profile (i.e., base survey instrument) including a range of demographic information about themselves. They are also asked if they would prefer to complete surveys online or by telephone. All panel members are eligible to participate, including those with cell phones only, those with no Internet access, and those who simply prefer to respond by telephone, rather than online.

Core Survey

For the 2019 CFCS, the final sample for the core survey includes 7,169 completed cases of interviews with Canadians 18 years of age or older. Results from the final core survey sample can be extrapolated to the broader general public of Canadians 18 and over, with a margin of error of +/-1.2% at a 95% confidence level for questions posed to the full sample.

The sample includes 5,781 cases completed with *Probit* panel members, of which 3,750 were completed online and 2,031 by phone. An additional 1,388 cases were completed by telephone using the RDD sample to augment the overall response in strata where sample or response rates were lower in the panel (e.g., in smaller regions, among youth and lower socioeconomic strata, as well among Indigenous respondents and recent immigrants).

It is important to note that an initial sub-set of panel members were randomly pre-assigned to respond either online or by telephone (500 cases in each mode), along with 400 cases completed using the RDD sample. Data for this sub-sample was collected prior to targeting any sub-groups in order to allow for comparison and calibration of the two sample sources (panel and RDD), as well as by mode of survey completion (telephone or online), if required.

In the end, a significantly higher number of cases were completed by telephone than originally proposed (3,419 vs. 2,300). The main reason was to reach intended targets for a number of key segments of interest to FCAC in the final sample. These included:

- Age - 1,200 persons aged 18 to 34
- Regions - 1,400 in the Atlantic and 950 in the Prairies (including minimum numbers in each of the provinces to allow for separate regional analysis where feasible)
- High school (less than post-secondary completion) – 2,000
- Indigenous – 500 (some cases were completed using panel sample, largely reaching First Nations living off-reserve or Métis. The majority were completed by targeting landlines in postal codes where Indigenous populations are concentrated, including on reserves and in Nunavut, eastern NWT, Labrador and northern Quebec)
- Recent immigrants – 200 (randomly dialed landlines in specific postal code areas within large Census Metropolitan Areas with high concentration of recent immigrants according to 2016 Census)
- More modest income households (\$40,000 or less) – 1,300

Following is a breakdown of frequency and proportion (%) of cases completed within key segments of the unweighted sample within the three sample sources/approaches to be used in collecting the sample:

Table 1a: Age

--	Total	Online (Panel)	Telephone (Panel)	Telephone (RDD)
<i>Total</i>	7169	3750 (52%)	2031 (28%)	1388 (19%)
18-34	1120	351 (31%)	410 (37%)	359 (32%)
35-44	1049	544 (52%)	337 (32%)	168 (16%)
45-54	1423	807 (57%)	418 (29%)	198 (14%)
55-64	1531	876 (57%)	402 (26%)	253 (17%)
65 up	2038	1164 (57%)	464 (23%)	410 (20%)

Table 1b: Region

--	Total	Online (Panel)	Telephone (Panel)	Telephone (RDD)
<i>Total</i>	7169	3750 (52%)	2031 (28%)	1388 (19%)
BC	746	423 (58%)	187 (25%)	136 (18%)
Alberta	638	334 (52%)	171 (27%)	133 (21%)
Prairies	974	445 (46%)	303 (31%)	226 (23%)
Ontario	1985	1079 (54%)	552 (28%)	354 (18%)
Quebec	1393	623 (45%)	433 (31%)	337 (24%)
Atlantic	1425	838 (59%)	385 (27%)	202 (14%)

Table 1c: Gender

--	Total	Online (Panel)	Telephone (Panel)	Telephone (RDD)
<i>Total</i>	7169	3750 (52%)	2031 (28%)	1388 (19%)
Male	3665	1966 (54%)	1034 (28%)	665 (18%)
Female	3467	1752 (51%)	994 (29%)	721 (21%)

Table 1d: Education Attainment

--	Total	Online (Panel)	Telephone (Panel)	Telephone (RDD)
<i>Total</i>	7169	3750 (52%)	2031 (28%)	1388 (19%)
High School (Less than post secondary completion)	1777	504 (28%)	737 (41%)	536 (30%)
Completed College	2281	1324 (58%)	562 (25%)	395 (17%)
Completed University	3086	1904 (62%)	728 (24%)	454 (15%)

Table 1e: Other Target Segments

--	Total	Online (Panel)	Telephone (Panel)	Telephone (RDD)
<i>Total</i>	7169	3750 (52%)	2031 (28%)	1388 (19%)
Indigenous	479	161 (34%)	173 (36%)	145 (30%)
Recent immigrant (last 10 years)	216	51 (24%)	49 (23%)	116 (54%)
Lower income household (less than \$40,000)	1610	581 (36%)	601 (37%)	428 (27%)

Follow-Up Survey

In addition to the core survey, a new 10-minute follow-up survey was added for respondents who agreed to participate in it. The follow-up questionnaire was administered from April 11, 2019 until May 30, 2019 and included 27 questions, mostly covering new content that had not been used in previous surveys.

The follow-up survey was administered almost exclusively online, with only six per cent (n=190) completing the survey by telephone. The sample is comprised of 3,026 respondents, capturing 42% of the original core sample. Of those 3,750 panel members completing the core survey online, 2,397 also completed the follow-up survey online. Only a handful (n=29) completed the follow up survey by telephone. Among the 2,031 panel members who completed the core survey by telephone, 364 completed the follow-up online and another 113 completed it by telephone. Of the 1,388 additional members of the general public completing the core survey by telephone, 75 completed the follow-up online and 48 completed it by telephone. Because the panel is randomly generated, these results can also be extrapolated to the broader general public, with an associated margin of error of +/- 1.8% at a 95% confidence interval.

Note that in terms of socio-demographic characteristics, the follow-up sample closely reflects that of the online core sample. Appendix F provides more details on the weighted and unweighted characteristics of the follow-up sample.

2.2 INSTRUMENT DESIGN

The draft questionnaires were provided by FCAC. The EKOS team assisted to finalize the questionnaires through a review for comprehension, clarity, branching logic, and consistency/comparability by mode of administration. EKOS also developed training materials and communications, as well as quality control procedures for the administration of the survey across the two modes.

Core Survey

The core 25-minute questionnaire for the 2019 CFCS was comprised of 76 questions. About 80% of the survey items in the core questionnaire were replicated from previous surveys for the purposes of tracking changes over time, although some of these items were changed slightly either to add clarity or adapt them for administration online as well as on the telephone. Topics included:

- Socio-demographics, labour market participation and income;

- Ongoing-expenses and day-to-day financial management of the household;
- Assets, debts and credit management;
- Longer term financial planning, financial goals and major expenses (including post-secondary funding), as well as retirement planning;
- Financial choices and sources of advice;
- Self-reported financial literacy and confidence;
- An objective financial knowledge quiz; and
- Financial education.

The majority of questions were closed-ended, although 15 were semi-open-ended (i.e., including an “other” where they had opportunity to specify their own response). At the end of the survey, sample members were also asked about whether they would consent to participate in the 10-minute follow-up survey.

Follow-Up Survey

The 10-minute follow-up survey included 27 questions, of which only two were semi-open. The majority of follow-up respondents were *Probit* panelists who completed the questionnaire online, although a small number of participants who completed the first survey by telephone also completed the follow-up questionnaire in this manner. The follow-up questionnaire was comprised primarily of new questions on:

- Psychological characteristics and attitudes towards money;
- New questions on objective financial knowledge;
- Having a will, powers of attorney and credit history;
- Paying down debt and setting aside money for an emergency fund;
- Financial fraud and scams; and
- Financial well-being.

2.3 TESTING AND PILOTING OF SURVEY

Testing was conducted in several iterations for the core survey and the follow-up survey:

Core Survey

The survey instrument was tested online and by telephone. The purpose of the testing was to assess the flow and clarity of the wording as well as to streamline the survey to achieve an average duration of about 25 minutes, while retaining the essential survey content.

In December 2018, an initial testing was conducted exclusively online with 40 completed cases using the Probit panel as the sample. The average length of the questionnaire in first testing iterations was about 35 minutes. In the pretest version of the online questionnaire, respondents were also asked about length, flow, clarity of wording, etc. for quality control purposes. A review was conducted of the questionnaire by FCAC in order to prioritize and eliminate non-core items, some of which were moved to the follow-up questionnaire.

In January 2019, a second test was conducted by telephone, again using the Probit panel as the sample source. A total of 30 cases were collected in this telephone test, with the average interview duration down to 26 minutes. The team reviewed the results and the audio recordings for areas where clarifications were required. A number of simple changes were made to clarify instructions to interviewers or to ensure the questionnaire was as consistent for both online and telephone interview modes. A few adjustments were also made to the skip logic based on a review of the frequencies. A handful of items were changed slightly to increase the clarity or comprehensiveness of the question or response categories.

In February 2019, the survey was pilot tested with a larger sample intended to be included in the final survey sample. A total of 102 cases were completed online and 104 cases were completed by telephone, using the Probit panel as the sample source. Twenty per cent of the cases were conducted in French. This 206-case pilot sample was examined for representativeness and general data quality. Responses were also compared between the two modes of administration (telephone and online) to better understand areas and degrees of differences.

By and large, the results of the pilot sample were found to be consistent between online and telephone samples and, where the results could be compared with the 2014 survey, results looked similar in terms of data quality by sample source and mode. As such, the decision was made by FCAC to proceed with the full collection via the proposed hybrid online-phone Probit sample and RDD telephone sample. Appendix D presents a memo detailing the results of the pilot.

Follow-Up Survey

Once the core survey collection was underway, the follow-up survey was tested online with a sample of those who completed the core survey in the first week or two of collection (March 21-29, 2019). A total of 47 cases were completed with an average interview length of about 10 minutes. Only very minor changes were made to clarify wording or programming. The questionnaire was not tested by telephone since the large majority of cases were online. There were very minor differences in administration of the online and telephone versions of the follow-up questionnaire.

2.4 ONLINE AND TELEPHONE ADMINISTRATION

In order to introduce survey participants to the purpose of the project, the core questionnaire was prefaced with a brief introduction to the study and rationale for the research. Respondents were told the purpose of the survey and how the information is assisting the Government of Canada. The voluntary and confidential nature of the survey was also emphasized. Instructions for completing the survey clearly indicated how to move through the questionnaire and fill in responses. Email invitations included both an email address and 1-800 number respondents could use in the event they had questions about the study or completing the questionnaire. Both the core and follow-up surveys were administered online and by phone using a bilingual questionnaire. All work was carried out according to the specifications outlined in the Government of Canada standards.

For the online administration, the bilingual survey questionnaires were installed on a secure webserver controlled by EKOS. The email invitation included a description and purpose of the survey (in both languages) along with a link to the survey website. When respondents clicked the survey link, they were taken to a website containing the survey instrument. Once inside the survey, the respondent had the choice of completing the questionnaire in French or English (with the option of changing the survey language at any time). The survey database was mounted using a Personalized Identification Number (PIN), so only individuals with a PIN were allowed access to the survey. The PIN also allowed respondents to exit and re-enter the survey at any time to complete or change information before the questionnaire was completed/submitted.

Telephone interviews were completed using computer assisted telephone interviewing software (CATI) allowing interviewers to input responses from respondents as the survey unfolds. During initial training, telephone interviewers were given instruction about the study objectives and sampling – as well as the meaning and intent of specific items in the survey. Practice interviews also took place. By and large, interviewers input survey responses by selecting a category offered

on the screen that best reflected the respondent's answer. For open-ended questions, however, verbatim responses from the respondent were input for later review and coding.

All telephone work was carried out on site, under regular supervision and 10% monitoring of interviews to ensure professional conduct and data quality. A minimum of eight call-backs (nine total calls) were made to each selected household in the original sample before retiring a case and substituting another household. Follow-up calls were made on subsequent days, at varying time periods to maximize the potential for reaching a given respondent, and appointments were taken at the convenience of the respondent. All individuals were also asked at the start whether they preferred to conduct the interview in English or French.

As noted above, significant targeting was required to achieve the desired sample sizes in key segments. Prior to any efforts at targeting key segments, however, panel records were randomly assigned to online versus phone mode of completion until roughly 500 cases were completed in each, along with 400 completed using the RDD sample. This ensured that sizeable samples would be available for a comparison of results for the two sample sources (panel and random digit dialling), as well as by mode of survey completion (telephone or online) for the purposes of later calibration, if required. This initial collection took place between March 18, 2019 and March 27, 2019. Further, in order to augment the response rates for low-incidence target segments in the population, a random draw of \$200 was offered to each of four key groups: Indigenous, recent immigrant, youth and more modest income households.

Core Survey

The core survey collection occurred between March 18, 2019 and May 9, 2019. Of the 7,169 completed cases in the core sample, 3,750 respondents completed the questionnaire online and 3,419 completed by telephone. All responses were kept completely confidential and no responses were linked to individual names.

The overall response rate for the core survey was 11%, with 30% participation among panel members interviewed by telephone, and a 23% participation rate among panel members responding online. The response rate for the RDD sample was five per cent. However, RDD was used to capture harder-to-reach population groups and this response rate is not uncommon for a telephone survey of this length among the general public. The following table provides details on the sample records used to complete the core sample, segmented by interview mode and source (i.e. Probit panel or RDD).

Table 2: Response Rate by Completion Mode for Core Survey

Source	Total	Panel		RDD
<i>Mode</i>	<i>Online & Phone</i>	<i>Online</i>	<i>Phone</i>	<i>Phone</i>
Total accessed (A)	94,413	17,384	10,204	66,825
Invalid (B)	15,880	928	856	14,096
Functional sample (C)	78,534	16,457	9,348	52,729
Non-responding (D)	53,124	11,963	4,655	36,506
Incomplete (E)	839	541	131	167
Refused (F)	15,594	151	1,796	13,647
Out of Scope/Quota filled (G)	1,807	51	735	1,021
Completed (H)	7,169	3,750	2,031	1,388
Response Rate (H+G)/C³	11.4%	23.1%	29.6%	4.6%

Note that the response rate is calculated based on the combined response among those who completed the survey and those willing to complete the survey who were screened out because of study criteria or already filled sample quotas. The base for the calculation is the valid sample accessed, excluding records found to be invalid (i.e., bounced email addresses or non-valid telephone number). This response rate formula was developed by the Market Research Intelligence Association and endorsed in the Government of Canada survey standards.

Follow-Up Survey

As noted above, the follow-up survey was intended to be conducted mainly online using respondents from the *Probit* online sample frame. Persons who completed the core survey were only contacted to participate in the follow-up survey if they agreed.

Altogether, there were 3,026 persons who completed the follow-up survey, representing an overall response rate of about 42%. Of these, about 65% of those who completed the core survey online also completed the follow-up survey (2,397 completing it online and 29 completing it by telephone). Among those who completed the core survey by telephone, about 17% completed the follow-up survey, 439 of whom did so online and 161 completed it by telephone. This was as a result of core survey respondents indicating a willingness to complete the follow-up survey at the first questionnaire, leaving a method of contact for follow-up.

³ This formula calculates responding units (completed and ineligible) as a proportion of the functional or valid sample used, developed by the former Marketing Research Intelligence Agency in conjunction with the Government of Canada.

Table 3: Response Rate by Completion Mode for Follow-Up Survey

Mode	Total completing core survey	Total completing follow-up survey	Response rate for follow-up survey
Phone	3,419	597	17%
Online	3,750	2,429	65%
Total	7,169	3,026	42%

2.5 DATABASE MANAGEMENT

The key steps involved in the database management involved cleaning the data, an analysis of non-response bias, developing population weights as well as creating calculated variables and data tables.

a) Data Cleaning

Cleaning the database involved re-coding open-ended responses either into existing categories, or in some cases, into new categories that were added to reflect a common theme. As noted above, there were about 15 questions in the core survey that had an open-ended response category where respondents could provide their own answer. For these questions, verbatim responses were reviewed and assigned to existing categories in instances where they logically fit. A new “response category” was added to the dataset only in instances where a number of respondents provided an answer that was not captured in the existing response categories. These are indicated in the questionnaire using capitalized text to flag categories that were not shown to respondents throughout the collection, but post-coded.

In addition, data cleaning was undertaken to ensure internal consistency between the branching/skip logic of the questionnaire and the variable responses. For example, responses were deleted if the question was not applicable based on the skip logic. This could occur in instances where the respondent/interviewer went back and revised the answer to a question in an earlier point in the survey. In other questions, rules were set as required depending on the responses to other survey items (e.g., personal income not greater than household income).

b) Non-Response Bias

A comparison of each unweighted sample with 2016 Census figures from Statistics Canada suggests there are sources of systematic sample bias in each survey, following patterns typically found in most general public surveys. In the core survey sample, there is:

- An underrepresentation of younger Canadians under 35 (16% compared to 27% in the population), which is most prominent in the online panel sample (9%), but much less of an issue in the telephone panel sample (20%), and not a concern in the RDD sample (26%), where considerable efforts were made to obtain response from those under 35.
- There was some over representation of households with a married or common-law couple (61% compared with 58%), particularly apparent in the online sample (67%).
- A more educated sample than found in the population with 43% reporting university degrees compared with 25% in the population, again, with the largest over representation found in the online panel (51%). Again, efforts were made online and by telephone to augment response from those without post-secondary.
- A slight under representation of Canadians born outside of Canada in each survey (21% compared with 27% in the population), which is lowest in the two telephone surveys, although considerable efforts were made across all sources to augment response among those born outside of the country, particularly in the last 10 years.
- As previously described, there was also, by sample design, an over representation of residents living in the Atlantic (20% compared with 6% in the population) and Prairies (14% compared with 7% in the population), and therefore a slightly reduced presence from Ontario (28% versus 38%), British Columbia (10% versus 14% in the population), and Quebec (19% compared with 23% in the population).

In the follow-up sample, results look similar:

- A lower share in the follow sample were under 35 years old (10% compared with 27% in the population) and a higher share were male (53% males compared with 48% in the population).
- About 65% in the follow-up sample were married or common-law couples, compared with 58% in the population.
- About 51% in the follow-up sample had a university level of education, compared to 25% in the population.
- Finally, a higher proportion in the follow-up sample were from the Atlantic (23% compared to 6% in the overall population) and the Prairies (14% compared with 7% in

the population). There was a lower proportion in Quebec (16% compared with 23% in the population).

c) Constructing Population Weights

Separate population weights were generated for the core survey as well as the follow-up survey. A weight was constructed independently for the follow-up survey sample since it was completed almost exclusively online, largely with panel members, resulting in a different sample composition from the core survey. For each, a Random Iterative Method (RIM) weight was calculated using crosstabulation software to correct for response bias between the population distribution of the final sample and population estimates. To calculate a RIM weight, crosstabulation software reconciles the differences between the sample and the target distributions across a user-defined set of, typically demographic, variables through a series of random iterations, until it arrives at a weighting factor for each record that adjusts the population distribution of the data file to most closely match the target population.

For the core survey, the sample weight was created based on population parameters according to the 2016 Census. The population weight for the core survey is the variable called “weight_190725”. Data were weighted to population proportions for age, region of the country, education (post-secondary completion versus less) and marital status (couple in household or not) within each of the three source/mode segments (i.e., panel online, panel telephone and RDD telephone). Whether respondents were born outside of Canada was also added as a population target in the weight, crossed only by sample source (panel/RDD).⁴ A table with the weighted and unweighted proportions of the core sample for those variables included in the weight solution is presented in Appendix E.

For items in the follow-up survey, the appropriate population weight to use is the variable called “wgtfol_190725”. The weight for the follow-up sample is constructed based on targets for age, region of the country, education (post-secondary completion versus less), marital status (couple in household or not), labour force status (employed or not) and gender from the 2016 Census. The table with the weighted and unweighted proportions of the follow up sample for those variables included in the weight solution is presented in Appendix F.

⁴ Other demographic elements were explored for the purposes of weighting, including adjustment for labour force status (employed/not employed), Indigenous status and gender. In each case, the required adjustment to population proportions was minor and/or did not have implications for a large proportion of cases within the broader sample. When included in the weight, the addition of these did not change topline responses by more than one per cent, and only in six or fewer survey questions. Therefore, the final weight solution did not include these variables.

In addition, a separate weight is constructed for analysis using questions from the core survey when the analysis is specifically focused on Indigenous population. This additional weight was included to adjust for age differences between the underlying sample and the broader Indigenous population. This variable in the dataset is called “wgtind”.

d) Creation of Calculated Variables and Data Tables

Calculated variables were largely a matter of creating common items from categorical and continuous responses (e.g., where most respondents indicated value of personal income, but one in five were only willing to respond within a prescribed range). A scoring method was also used in calculating a financial knowledge index from a series of questions posed at the end of the core survey questionnaire. A table is provided in Appendix G with the calculation for the knowledge index as well as the other calculated variables appearing in the database.

A series of banner tables were produced segmenting data for the core and follow-up survey samples to explore sub-group patterns (e.g., by source and mode of completion, as well as based on key demographics such as age, gender, and so on), in order to support basic analysis of the data. These are presented as a separate technical appendix to the current report.

APPENDIX A
CORE SURVEY INVITATION (ONLINE)

APPENDIX A: Core Survey Invitation (Online)

ENG

EKOS - Survey Invitation

Dear member of the *Probit* research panel,

EKOS Research Associates has been commissioned by the Government of Canada to conduct a survey dealing with current issues of interest to Canadians.

Please rest assured that this is voluntary and your answers are completely confidential. This means that no individual will be associated with the survey's results - rather, they will be rolled up into large categories to protect the confidentiality of each respondent.

START THE SURVEY

If you have any issue with the link above please copy the following link into your browser:

Thank you in advance for your participation in this study.

EKOS Research Associates

WINTRO

Thank you for taking the time to complete this survey dealing with current issues of interest to Canadians on behalf of the Government of Canada.

Si vous préférez répondre au sondage en français, veuillez cliquer sur <français>.

Your participation is voluntary and your responses will be kept entirely confidential and anonymous. The survey takes 20 minutes to complete. This survey is being directed by EKOS Research, and is being administered according to the requirements of the *Privacy Act*. To view our privacy policy, click here.

If you require any technical assistance, please contact <online@ekos.com>.

APPENDIX B
CORE SURVEY TELEPHONE
QUESTIONNAIRE WITH TOPLINE RESULTS
(WEIGHTED)

APPENDIX B: Core Survey Telephone Questionnaire with Topline Results (Weighted)

Variable Name/Response Category	~n	%	Cat. #
qsex			
Are you...			
Male	3673	- 53%	- 1
Female	3469	- 46%	- 2
Prefer to self-describe:	NA	- NA	- 77
Prefer not to say	NA	- NA	- 99
TOTAL	7169	- 100%	
NA=Not available due to small cell size			

aqagex			
In what year were you born?			
Year :	6962	- 97%	- 77
2002 or more recent		- 0%	- 98
Prefer not to say	207	- 3%	- 99
TOTAL	7169	- 100%	

qagey			
<i>Hesitant</i>			
May we place your age into one of the following general age categories?			
Under 18		0%	- 98
18-24 years	NA	- NA	- 2
25-29 years	NA	- NA	- 3
30-34 years	NA	- NA	- 4
35-44 years	33	- 19%	- 5
45-54 years	55	- 24%	- 6
55-59 years	NA	- NA	- 7
60-64 years	NA	- NA	- 8
65-69 years	NA	- NA	- 9
70 years or older	NA	- NA	- 10
Prefer not to say		- 0%	- 99
TOTAL	207	- 100%	

age*			
<i>Grouped – combines aqagex and qagey</i>			
May we place your age into one of the following general age categories?			
18-24 years	207	- 5%	- 1
25-34 years	912	- 22%	- 2
35-44 years	1,052	- 16%	- 3
45-54 years	1,425	- 18%	- 4
55-64 years	1,533	- 18%	- 5
65 years or older	2,040	- 21%	- 6
TOTAL	7169	- 100%	

province***NR, POSTCELL***

In which province or territory do you live?

British Columbia	73	-	20%	-	1
Alberta	36	-	7%	-	2
Saskatchewan	NA	-	NA	-	3
Manitoba	NA	-	NA	-	4
Ontario	170	-	42%	-	5
Quebec	90	-	19%	-	6
New Brunswick	37	-	3%	-	7
Nova Scotia	30	-	2%	-	8
Prince Edward Island	NA	-	NA	-	9
Newfoundland and Labrador	34	-	2%	-	10
Yukon	NA	-	NA	-	11
Northwest Territories	NA	-	NA	-	12
Nunavut	NA	-	NA	-	13
Prefer not to say	NA	-	NA	-	99
TOTAL	524	-	100%		

ruralurban***Grouped – based on apostcell***

Urban	5333	-	84%	-	1
Rural	1312	-	16%	-	2
TOTAL	6645	-	100%		

DM_Q02

What is your current marital status?

Married	3596	-	45%	-	1
Living with partner (common-law)	796	-	13%	-	2
Separated	201	-	3%	-	3
Divorced	619	-	8%	-	4
Widowed	509	-	6%	-	5
Single (never married)	1404	-	25%	-	6
Don't know	NA	-	NA	-	98
Prefer not to say	NA	-	NA	-	99
TOTAL	7169	-	100%		

DM_Q02B

Are you financially responsible for any children living in your household or currently living somewhere else? If so, how many?

Yes (please enter number of children) :	2144	-	32%	-	1
No	4997	-	68%	-	2
Prefer not to say	NA	-	NA	-	9
TOTAL	7169	-	100%		

DM_Q03

Were you born in Canada?

Yes	5655	-	73%	-	1
No	1501	-	27%	-	2
Don't know	NA	-	NA	-	98
Prefer not to say	NA	-	NA	-	99
TOTAL	7169	-	100%		

DM_Q05

No, DM_Q03

In what year did you first immigrate or move to Canada?

Please specify :	1486	-	99%	-	77
Don't know	NA	-	NA	-	98
Prefer not to say	NA	-	NA	-	99
TOTAL	1501	-	100%		

DM_Q06

Yes, DM_Q03

Are you an Indigenous person, that is, First Nations, Métis or Inuk (Inuit)?

<[PHONE]INTERVIEWER: The terms "First Nations" and "North American Indian" can be interchanged. Some respondents may prefer one term over the other. "Inuit" is the plural form of "Inuk". If the respondent answers Eskimo, code Yes.>

Yes	479	-	8%	-	1
No	5107	-	90%	-	2
Don't know	NA	-	NA	-	98
Prefer not to say	NA	-	NA	-	99
TOTAL	5655	-	100%		

DM_Q08

What is the highest level of schooling that you have ever attained?

<[PHONE]INTERVIEWER: Read categories to respondent.>

Less than a high school diploma	454	-	6%	-	1
High school diploma or equivalent	1324	-	19%	-	2
Some college or university without a diploma, certificate or degree (includes some trade, vocational or technical school, CEGEP, or university)	853	-	16%	-	3
College diploma or certificate (includes completed trade, vocational or technical school, or CEGEP)	1430	-	18%	-	4
University undergraduate degree	1568	-	22%	-	5
University graduate degree (including professional degrees)	1523	-	20%	-	6
Don't know	NA	-	NA	-	98
Prefer not to say	NA	-	NA	-	99
TOTAL	7169	-	100%		

LF_Q01

What is your current work situation? Are you now...

<[PHONE]INTERVIEWER: Read categories to respondent.>

Employed full-time	2668	-	43%	-	1
Employed part-time or in temporary work (includes casual, term or contract)	544	-	9%	-	2
Self-employed	652	-	9%	-	3
Retired and not working	2206	-	24%	-	4
Not working (including unpaid household work, student, etc.)	716	-	11%	-	5
Retired but still working	347	-	4%	-	9
Don't know	NA	-	NA	-	98
Prefer not to say	NA	-	NA	-	99
TOTAL	7169	-	100%		

LF_Q05

What is your <[DM_Q02 = 1]spouse's[ELSE]partner's> current work situation? Is your <[DM_Q02 = 1]spouse[ELSE]partner> now...

<[PHONE]INTERVIEWER: Read categories to respondent.>

Employed full-time	1945	-	50%	-	1
Employed part-time or in temporary work (includes casual, term or contract)	321	-	8%	-	2
Self-employed	342	-	8%	-	3
Retired and not working	1195	-	20%	-	4
Not working (including unpaid household work, student, etc.)	416	-	11%	-	5
Retired but still working	161	-	3%	-	9
Don't know	NA	-	NA	-	98
Prefer not to say	NA	-	NA	-	99
TOTAL	4392	-	100%		

IN_Q02

What is your approximate total personal income, before taxes and deductions, from all sources during the year ending December 31, 2018?

<[PHONE]INTERVIEWER:> Income can come from various sources such as from work, investments, pensions or government. Examples include Employment Insurance, Social Assistance, Child Tax Benefit and other income such as child support, alimony and rental income.

Please specify :	5539	-	78%	-	77
Don't know	529	-	8%	-	98
Prefer not to say	1101	-	14%	-	99
TOTAL	7169	-	100%		

IN_Q03

DK/NR, IN_Q02

What was your approximate personal income in 2018?

<[PHONE]INTERVIEWER: "Roughly to the nearest 20 thousand or so." Prompt with categories If needed.>

Less than \$20,000	253	-	18%	-	1
\$20,000 to less than \$40,000	246	-	16%	-	2
\$40,000 to less than \$60,000	177	-	10%	-	3
\$60,000 to less than \$80,000	112	-	7%	-	4
\$80,000 to less than \$100,000	93	-	5%	-	5
\$100,000 to less than \$150,000	58	-	3%	-	6
\$150,000 to less than \$200,000	NA	-	NA	-	7
\$200,000 or more	NA	-	NA	-	8
Don't know	97	-	6%	-	98
Prefer not to say	558	-	32%	-	99
TOTAL	1630	-	100%		

IN_Q02_X

Personal income before tax-derived value range (combine in_q02 and IN_Q03)

needed.>

Less than \$20,000	1006	-	15%	-	1
\$20,000 to less than \$40,000	1413	-	20%	-	2
\$40,000 to less than \$60,000	1330	-	19%	-	3
\$60,000 to less than \$80,000	1006	-	15%	-	4
\$80,000 to less than \$100,000	718	-	10%	-	5
\$100,000 to less than \$150,000	689	-	9%	-	6
\$150,000 to less than \$200,000	195	-	3%	-	7
\$200,000 or more	157	-	2%	-	8
Don't know	97	-	1%	-	98
Prefer not to say	558	-	7%	-	99
TOTAL	7169	-	100%		

IN_Q04

Married, Common-law, DM_Q02

What is your approximate total household income of all members (including yourself) before taxes and deductions from all sources during the year ending December 31, 2018?

Please specify :	3363	-	78%	-	77
Don't know	334	-	8%	-	98
Prefer not to say	695	-	14%	-	99
TOTAL	4392	-	100%		

IN_Q05

DK/NR, IN_Q04

What was your approximate total household income in 2018?

<[PHONE]INTERVIEWER: "Roughly to the nearest 20 thousand or so." Prompt with categories If needed.>

Less than \$20,000	NA	-	NA	-	1
\$20,000 to less than \$40,000	NA	-	NA	-	2
\$40,000 to less than \$60,000	83	-	8%	-	3
\$60,000 to less than \$80,000	84	-	8%	-	4
\$80,000 to less than \$100,000	98	-	9%	-	5
\$100,000 to less than \$150,000	93	-	10%	-	6
\$150,000 to less than \$200,000	36	-	3%	-	7
\$200,000 or more	38	-	4%	-	8
Don't know	92	-	10%	-	98
Prefer not to say	421	-	39%	-	99
TOTAL	1031	-	100%		

IN_Q04_X

Household income before tax-input value amount (Couples).

Less than \$20,000	39	-	1%	-	1
\$20,000 to less than \$40,000	259	-	6%	-	2
\$40,000 to less than \$60,000	429	-	10%	-	3
\$60,000 to less than \$80,000	546	-	12%	-	4
\$80,000 to less than \$100,000	528	-	12%	-	5
\$100,000 to less than \$150,000	1039	-	24%	-	6
\$150,000 to less than \$200,000	575	-	14%	-	7
\$200,000 or more	464	-	11%	-	8
Don't know	92	-	2%	-	98
Prefer not to say	421	-	9%	-	99
TOTAL	4392	-	100%		

IN_Q04_Y

Household income before tax-Grouped (All respondents, use in_q02x and in_q04_x)

Less than \$20,000	621	-	10%	-	1
\$20,000 to less than \$40,000	989	-	14%	-	2
\$40,000 to less than \$60,000	980	-	14%	-	3
\$60,000 to less than \$80,000	862	-	12%	-	4
\$80,000 to less than \$100,000	690	-	9%	-	5
\$100,000 to less than \$150,000	1180	-	16%	-	6
\$150,000 to less than \$200,000	622	-	9%	-	7
\$200,000 or more	484	-	6%	-	8
Don't know	1396	-	2%	-	98
Prefer not to say	602	-	8%	-	99
TOTAL	7169	-	100%		

OE_R01

The following section of the questionnaire deals with the day-to-day financial management of your household.

OE_Q01

Married or Common-law, DM_Q02

Overall, who in the household is mainly responsible for making sure that the regular ongoing bills and other financial commitments are met?

<[PHONE]INTERVIEWER: If necessary, read:> This is the person who makes sure the bills get paid, not necessarily the person whose money is used. For instance, the person who pays the rent, mortgage, property taxes, electricity and other on-going bills. <[PHONE]INTERVIEWER: Read categories to respondent.>

Mainly you	2249	-	51%	-	1
Mainly your <[DM_Q02 = 1]spouse[ELSE]partner>	875	-	19%	-	2
You share responsibility equally with <[DM_Q02 = 1]your spouse[ELSE]your partner>	1258	-	30%	-	3
Don't know	NA	-	NA	-	98
Prefer not to say	NA	-	NA	-	99
TOTAL	4392	-	100%		

OE_Q02_N

Do you currently have a personal chequing or savings account with a bank, credit union or trust company? Please include any joint account you may have with someone else.

<[PHONE]INTERVIEWER:> Please exclude any investment accounts, (RESP, RRSP, BONDS) and line of credit accounts.

Yes	6984	-	98%	-	1
No	120	-	2%	-	2
Don't know	NA	-	NA	-	8
Prefer not to say	NA	-	NA	-	9
TOTAL	7169	-	100%		

OE_Q04_N [1,3] (Numbers in square brackets indicate the minimum and maximum number of allowable responses. Questions without this indication have a minimum and maximum of 1 response.)

Yes/DK/NR, OE_Q02_N

How do you typically check the balance for your bank account and manage your day-to-day banking transactions?

<[PHONE]INTERVIEWER: I'm going to read a list slowly and I want you to say yes or stop me each time I get to an answer that fits for you.> <[PHONE]You can choose up to three as we go through the list, so if need be, we'll go back over it to select the 3 that fit best> Mark up to three responses.

I receive my banking information by mail	1362	-	17%	-	1
I use internet banking or my personal mobile device	5523	-	82%	-	2
I call the bank or use telephone banking	677	-	9%	-	3
I ask in-person at a bank branch	1365	-	19%	-	4
I use an ATM/cash machine	2083	-	28%	-	5
Don't know	32	-	0%	-	8
Prefer not to say	71	-	1%	-	9
TOTAL	7049	-	100%		

OE_Q05_N

Yes/DK/NR, OE_Q02_N

How often do you usually check your account balance(s)?

Daily	1495	-	22%	-	1
Weekly	3365	-	48%	-	2
Every two weeks	1046	-	14%	-	3
Monthly	901	-	12%	-	4
Once every few months	104	-	2%	-	5
Yearly	NA	-	NA	-	6
Never	NA	-	NA	-	7
Don't know	39	-	1%	-	8
Prefer not to say	54	-	1%	-	9
TOTAL	7049	-	100%		

OE_Q06_N

Do you have a household budget?

Yes	3481	-	49%	-	1
No	3591	-	49%	-	2
Don't know	51	-	1%	-	8
Prefer not to say	46	-	1%	-	9
TOTAL	7169	-	100%		

OE_Q07_N

No/DK/NR, OE_Q06_N

Why do you not have a budget?

<[PHONE]INTERVIEWER: Prompt only if needed.>

I don't have time to make a budget	219	-	7%	-	1
I find it boring	93	-	2%	-	2
I feel overwhelmed managing my money	202	-	7%	-	3
I don't need a budget to manage my money	2623	-	67%	-	4
I prefer not to know about my finances	51	-	1%	-	5
I am not responsible for making financial decisions in my household	112	-	4%	-	6
Don't know	296	-	8%	-	8
Prefer not to say	92	-	3%	-	9
TOTAL	3688	-	100%		

OE_Q08_N [1,8] (Numbers in square brackets indicate the minimum and maximum number of allowable responses)

When it comes to your budget, how do you keep track of your money?

<[PHONE]INTERVIEWER: I'm going to read a list slowly and I want you to say yes or stop me each time I get to an answer that fits for you.>

Use an online budgeting tool or app	385	-	13%	-	1
Use an Excel spreadsheet	972	-	31%	-	2
Write out the budget by hand	1126	-	31%	-	3
Automate my bill payments and savings	1101	-	33%	-	4
Keep a budget in my head	1238	-	37%	-	5
Use cash jars/envelopes	224	-	6%	-	6
OTHER BUDGETING/FINANCE SOFTWARE	NA	-	NA	-	7

Other specify:	76	-	2%	-	77
I do not keep track of money	NA	-	NA	-	97
Don't know	NA	-	NA	-	98
Prefer not to say	34	-	1%	-	99
TOTAL	3481	-	100%		

OE_Q09_N

Over the past year, would you say your monthly household spending was less than, more than, or about equal to your monthly household income?

Spending less than income	3590	-	49%	-	1
Spending more than income	1161	-	17%	-	2
Spending about equal to income	2306	-	32%	-	3
Don't know	76	-	2%	-	98
Prefer not to say	36	-	1%	-	99
TOTAL	7169	-	100%		

OE_Q10_N

In the past 12 months, did you ever carry over a balance on your credit card from one month to the next?

<[PHONE]INTERVIEWER: Read categories to respondent.>

Yes. I carried over a balance from one month to the next	2580	-	38%	-	1
No, I always paid my credit cards in full	3979	-	54%	-	2
No, I don't have a credit card	551	-	7%	-	7
Don't know	NA	-	NA	-	8
Prefer not to say	NA	-	NA	-	9
TOTAL	7169	-	100%		

OE_Q11_N

Not "No credit card", OE_Q10_N

Which of the following would you say is the main reason you use a credit card to buy things?

<[PHONE]INTERVIEWER: Read categories to respondent.>

To collect reward points (e.g. loyalty program)	1966	-	29%	-	1
Short of money, no choice	714	-	12%	-	2
Convenience, accounting purposes	2207	-	31%	-	3
To build my credit rating	358	-	7%	-	4
To conduct online purchases	1041	-	17%	-	5
COMBINATION OF THINGS	59	-	1%	-	7
LARGE PURCHASES/TRAVEL/SECURITY	52	-	1%	-	9
PAY BILLS/AUTOMATIC PAYMENTS	NA	-	NA	-	10
NO TRANSACTION FEE/FREE BORROWING	NA	-	NA	-	11
EMERGENCY/UNEXPECTED/NO MONEY	47	-	1%	-	12
Other specify :	34	-	0%	-	77
Don't know	66	-	1%	-	98
Prefer not to say	40	-	1%	-	99
TOTAL	6618	-	100%		

OE_Q12_N

Not "No credit card", OE_Q10_N

When you obtained your most recent credit card, did you first collect information about different cards from more than one company in order to compare them?

Yes	2520	-	39%	-	1
No	3955	-	59%	-	2
Don't know	NA	-	NA	-	8
Prefer not to say	NA	-	NA	-	9
TOTAL	6618	-	100%		

OE_Q14_N

In the last 12 months, which of these statements best describes how well you have been keeping up with your bills and other financial commitments?

<[PHONE]INTERVIEWER: Read categories to respondent.>

Keeping up without any problems	4359	-	59%	-	1
Keeping up, but it is sometimes a struggle	2113	-	30%	-	2
Having trouble keeping up and falling behind with bills or credit commitments	467	-	8%	-	3
Don't have any bills or credit commitments	169	-	2%	-	4
Don't know	NA	-	NA	-	8
Prefer not to say	NA	-	NA	-	9
TOTAL	7169	-	100%		

OE_Q15_N

Struggle/problems, OE_Q14_N

In the last 12 months, were you ever behind two or more consecutive months in paying a bill, loan, rent or mortgage payment?

Yes	475	-	21%	-	1
No	2091	-	79%	-	2
Don't know	NA	-	NA	-	8
Prefer not to say	NA	-	NA	-	9
TOTAL	2580	-	100%		

OE_Q16_N

If an unexpected need arose within the next month, how confident are you that you could come up with \$2,000, if you needed it?

<[PHONE]INTERVIEWER: Read categories to respondent.>

Certainly could	4718	-	64%	-	1
Probably could	1311	-	19%	-	2
Probably could not	510	-	8%	-	3
Certainly could not	525	-	8%	-	4
Don't know	68	-	1%	-	8
Prefer not to say	37	-	1%	-	9
TOTAL	7169	-	100%		

OE_Q17_N

In the past 12 months, have you ever run short of money and had to use a credit card, overdraft or borrow to buy food or to pay expenses?

Yes	1790	-	27%	-	1
No	5323	-	72%	-	2
Don't know	NA	-	NA	-	8
Prefer not to say	NA	-	NA	-	9
TOTAL	7169	-	100%		

FM_R01

This next section deals with the longer term financial planning required to achieve financial goals.

FM_Q01

Married or Common-law, DM_Q02

Overall, who is mainly responsible for making financial investment and planning decisions on behalf of the family?

<[PHONE]INTERVIEWER: Read categories to respondent. If necessary, add:> This is the person who makes sure the planning and investing is done, not necessarily the person whose money is used.

Mainly you	1770	-	40%	-	1
Mainly your <[DM_Q02 = 1]spouse[ELSE]partner>	423	-	10%	-	2
You share responsibility equally with <[DM_Q02 = 1]your spouse[ELSE]your partner>	2152	-	49%	-	3
Don't know	NA	-	NA	-	98
Prefer not to say	NA	-	NA	-	99
TOTAL	4392	-	100%		

ME_Q01_N

"Childrens' education" displayed if yes, DM_Q02B

Are you planning on a major purchase or expenditure in the next three years <[PHONE]such as a home, renovations, education, a vehicle, or vacation> ? If you are planning more than one, please indicate the most expensive.

Vehicle	1004	-	13%	-	1
Home improvement or repair	1262	-	17%	-	2
Travel or vacation	1049	-	14%	-	3
Your own education	153	-	3%	-	4
DM_Q02B = 1					
Your childrens' education	216	-	3%	-	5
A vacation home or investment property	181	-	3%	-	6
A house or condo that is your principal residence	554	-	11%	-	7
Other specify :	124	-	2%	-	77
No, I am not planning on a major purchase or expenditure in the next three years	2462	-	33%	-	97
Don't know	NA	-	NA	-	98
Prefer not to say	NA	-	NA	-	99
TOTAL	7169	-	100%		

ME_Q02_N

Valid answer, ME_Q01_N

About how much do you estimate this major purchase or expenditure will cost?

<[PHONE]INTERVIEWER: "Roughly to the nearest thousand or so." If needed, prompt with categories by reading text in bold.>

Less than \$5,000	590	-	13%	-	1
\$5,000 to \$9,999	873	-	18%	-	2
\$10,000 to \$19,999	806	-	17%	-	3
\$20,000 to \$29,999	512	-	11%	-	4
\$30,000 to \$39,999	387	-	7%	-	5
\$40,000 to \$49,999	232	-	4%	-	6
\$50,000 or more	949	-	25%	-	7
Don't know	NA	-	NA	-	98
Prefer not to say	NA	-	NA	-	99
TOTAL	4549	-	100%		

ME_Q03

Valid answer, ME_Q01_N and ME_Q01_N is not principal residence

Do you intend to pay for this purchase through borrowing or mostly through savings?

<[PHONE]INTERVIEWER: Prompt only if needed.>

Entirely use savings	1512	-	36%	-	1
Mostly savings	827	-	21%	-	2
About half savings and half borrowing	520	-	13%	-	3
Mostly borrowing	590	-	16%	-	4
All borrowing	252	-	7%	-	5
I don't have a plan yet for how to pay for this purchase	235	-	7%	-	97
Don't know	NA	-	NA	-	98
Prefer not to say	NA	-	NA	-	99
TOTAL	4010	-	100%		

ME_Q10_N

Principal residence, ME_Q01_N

What percent of the total price are you aiming to put as a down payment for your future home?

<[PHONE]INTERVIEWER: "Roughly" Prompt with categories only if needed.>

Less than 5%	17	-	3%	-	1
5% to 10%	152	-	29%	-	2
11% to 20%	146	-	29%	-	3
21% to 50%	112	-	25%	-	4
51% to 75%	NA	-	NA	-	5
76% to 100%	66	-	8%	-	6
Don't know	NA	-	NA	-	8
Prefer not to say	NA	-	NA	-	9
TOTAL	539	-	100%		

ME_Q11 [1,3]

Other than a loan or mortgage from a financial institution, how else do you intend to pay for this home?

<[PHONE]INTERVIEWER: Prompt only if needed.> Mark up to three responses.

Draw money from savings	279	-	57%	-	1
Withdraw savings from an RRSP	126	-	28%	-	2
Money from the sale of previous home	210	-	32%	-	3
HELP FROM PARENTS/FAMILY	NA	-	NA	-	4
Other specify :	NA	-	NA	-	77
Don't know	36	-	6%	-	98
Prefer not to say	NA	-	NA	-	99
TOTAL	539	-	100%		

ME_Q13A_N

Principal residence, ME_Q01_N

Other than the down payment, have you budgeted for any additional costs related to the purchase of your future home?

Yes	328	-	58%	-	1
No	191	-	37%	-	2
Don't know	NA	-	NA	-	98
Prefer not to say	NA	-	NA	-	99
TOTAL	539	-	100%		

ME_Q13B_N

Principal residence, ME_Q01_N AND Yes, ME_Q13A_N

About how much have you budgeted for these additional costs?

<[PHONE]INTERVIEWER: "Roughly to the nearest thousand or so." If needed, prompt with categories by reading text in bold. If asked, additional housing costs could include moving costs, legal fees, taxes, furniture or appliances, utility deposits, real estate fees, renovations, etc.>

Less than \$5,000	50	-	14%	-	1
\$5,000 to \$9,999	77	-	24%	-	2
\$10,000 to \$19,999	69	-	22%	-	3
\$20,000 to \$29,999	36	-	11%	-	4
\$30,000 to \$39,999	NA	-	NA	-	5
\$40,000 to \$49,999	NA	-	NA	-	6
\$50,000 or more	52	-	18%	-	7
Don't know	NA	-	NA	-	98
Prefer not to say	NA	-	NA	-	99
TOTAL	328	-	100%		

EF_R01

Yes, DM_Q02B

The next questions are about any financial plans for your child or children in the event that they attend postsecondary education such as college, university or a trade apprenticeship or vocational school.

EF_Q02_N***Yes, DM_Q02B***

Do you currently have any Registered Education Saving Plans (RESPs)?

Yes	1318	-	62%	-	1
No	810	-	38%	-	2
Don't know	NA	-	NA	-	98
Prefer not to say	NA	-	NA	-	99
TOTAL	2144	-	100%		

EF_Q04_N***Yes, EF_Q02_N***

What is the approximate current total value of these RESPs?

<[PHONE]INTERVIEWER: "Roughly to the nearest thousand or so." If needed, prompt with categories by reading text in bold.>

Less than \$5,000	236	-	20%	-	1
\$5,000 to less than \$10,000	225	-	20%	-	2
\$10,000 to less than \$15,000	170	-	13%	-	3
\$15,000 to less than \$20,000	134	-	10%	-	4
\$20,000 to less than \$25,000	98	-	7%	-	5
\$25,000 and over	313	-	19%	-	6
Don't know	97	-	8%	-	98
Prefer not to say	45	-	3%	-	99
TOTAL	1318	-	100%		

EF_Q05_N [1,3] (Numbers in square brackets indicate the minimum and maximum number of allowable responses)***Yes, DM_Q02B***

Aside from an RESP, do you expect to help your children with their postsecondary education in any of the following ways?

<[PHONE]INTERVIEWER: Read categories to respondent.> <[PHONE]You can choose up to three as we go through the list, so if need be, we'll go back over it to select the 3 that fit best> Mark up to three responses.

From your employment or pension income while they are in school	706	-	31%	-	1
From loans you take out	157	-	8%	-	2
By co-signing a student loan	565	-	25%	-	3
Through free room and board	1243	-	57%	-	5
Through use of a car	706	-	33%	-	6
Use other savings (other than an RESP)	706	-	35%	-	7
NOT APPLICABLE	NA	-	NA	-	8
OTHER FAMILY ASSISTANCE	NA	-	NA	-	9
Anything else? Specify :	51	-	2%	-	77
Nothing at all	214	-	10%	-	98
DON'T KNOW/UNDECIDED	NA	-	NA	-	99
TOTAL	2144	-	100%		

RP_R01

Not retired, LF_Q01

This section contains questions about the plans you may have for your retirement.

RP_Q01

Not retired, LF_Q01

Are you financially preparing for your retirement either on your own or through an employer pension plan?

Yes	3286	-	69%	-	1
No	1227	-	29%	-	2
Don't know	NA	-	NA	-	98
Prefer not to say	NA	-	NA	-	99
TOTAL	4616	-	100%		

RP_Q02_N [1,16] (Numbers in square brackets indicate the minimum and maximum number of allowable responses)

Not retired, LF_Q01

Other than Government pension benefits (CPP, QPP, OAS, GIS), which of the following sources of revenue do you expect to have in retirement?

<[PHONE]INTERVIEWER: Read categories to respondent.> Mark all that apply

Occupational or workplace pension plan	2218	-	47%	-	2
Personal retirement savings from an RRSP or RRIF, etc.	2928	-	64%	-	3
Savings from Tax-Free Savings Account (TFSA)	2144	-	48%	-	4
Income from stocks, bonds, mutual funds, etc. outside of an RRSP or TFSA	1272	-	28%	-	5
Purchase an annuity	61	-	1%	-	6
Proceeds from the sale of your principal residence (i.e. downsizing)	1064	-	21%	-	7
A reverse mortgage	66	-	1%	-	8
Income from a business or rental property	753	-	17%	-	9
Use an inheritance	750	-	17%	-	10
Rely on financial support from my family	120	-	3%	-	11
Continuing to work after retirement	1799	-	37%	-	12
Medical or disability pension	145	-	3%	-	13
Other (reverse mortgage, annuity, etc.) Specify :	NA	-	NA	-	77
None of these	268	-	6%	-	97
Don't know	121	-	4%	-	98
Prefer not to say	NA	-	NA	-	99
TOTAL	4616	-	100%		

RP_Q05

Not retired, LF_Q01 AND Workplace pension plan, RP_Q02_N

For how many years in total have you contributed to an occupational or workplace pension?

<[PHONE]INTERVIEWER:> Use "0" if less than 1 year. <[PHONE]If necessary, please add:> Include all occupational or workplace pensions you have contributed to.

Please specify :	2086	-	93%	-	77
Don't know	95	-	5%	-	98
Prefer not to say	34	-	1%	-	99

TOTAL	2215	-	100%
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RP_Q07_N

Not retired, LF_Q01. Displaying items selected at RP_Q02_N

What do you think will be your primary source of income in retirement?

<[PHONE]INTERVIEWER: Read categories to respondent.>

Government pension benefits (CPP, QPP, OAS, GIS) RP_Q02_N = 2	1199	-	25%	-	1
Occupational or workplace pension plan RP_Q02_N = 3	1240	-	25%	-	2
Personal retirement savings from an RRSP or RRIF, etc. RP_Q02_N = 4	939	-	21%	-	3
Savings from Tax-Free Savings Account (TFSA) RP_Q02_N = 5	119	-	3%	-	4
Income from stocks, bonds, mutual funds, etc. held outside of an RRSP or TFSA RP_Q02_N = 7	110	-	3%	-	5
Proceeds from the sale of your principal residence (i.e. downsizing) RP_Q02_N = 9	51	-	1%	-	7
Income from a business or rental property RP_Q02_N = 12	162	-	4%	-	9
Continuing to work after retirement RP_Q02_N = 13	244	-	5%	-	12
Medical or disability pension	48	-	1%	-	13
Other Specify :	72	-	2%	-	77
None of these	58	-	1%	-	97
Don't know	340	-	8%	-	98
Prefer not to say	34	-	1%	-	99
TOTAL	4616	-	100%		

RP_Q08

Not retired, LF_Q01

Do you have a good idea of how much money you will need to save to maintain your desired standard of living when you retire?

Yes	2332	-	47%	-	1
No	1940	-	45%	-	2
Don't know	320	-	7%	-	98
Prefer not to say	NA	-	NA	-	99
TOTAL	4616	-	100%		

RP_Q09

Not retired, LF_Q01

How confident are you that these sources of retirement income will give you the standard of living you hope for?

<[PHONE]INTERVIEWER: Read categories to respondent.>

Very confident	777	-	15%	-	1
Fairly confident	1928	-	40%	-	2
Not very confident	1064	-	24%	-	3
Not at all confident	612	-	14%	-	4
Don't know	NA	-	NA	-	98
Prefer not to say	NA	-	NA	-	99
TOTAL	4616	-	100%		

RP_R10

Retired, LF_Q01

You indicated earlier that you are currently retired. The next questions are about your sources of retirement income and financial standard of living in retirement.

RP_Q10

Retired, LF_Q01

Compared to your expectations before you retired, how would you describe your financial standard of living in retirement?

<[PHONE]INTERVIEWER: Read categories to respondent.>

Much better than expected	168	-	7%	-	1
Better than expected	415	-	16%	-	2
As expected	1380	-	54%	-	3
Not as good as expected	414	-	16%	-	4
Much worse than expected	145	-	5%	-	5
Don't know	NA	-	NA	-	98
Prefer not to say	NA	-	NA	-	99
TOTAL	2553	-	100%		

RP_Q12_N [1,16] (Numbers in square brackets indicate the minimum and maximum number of allowable responses)

Retired, LF_Q01

Other than Government pension benefits (CPP, QPP, OAS, GIS), which of the following sources of revenue are included in your financial plan for retirement?

<[PHONE]INTERVIEWER: Read categories to respondent.> Mark all that apply

Occupational or workplace pension plan	1466	-	56%	-	2
Personal retirement savings from an RRSP or RRIF, etc.	1586	-	61%	-	3
Savings from Tax-Free Savings Account (TFSA)	1172	-	45%	-	4
Income from stocks, bonds, mutual funds, etc. outside of an RRSP or TFSA	887	-	35%	-	5
Purchase an annuity	39	-	2%	-	6
Proceeds from the sale of your principal residence (i.e. downsizing)	281	-	11%	-	7
A reverse mortgage	NA	-	1%	-	8
Income from a business or rental property	227	-	9%	-	9
Use an inheritance	282	-	11%	-	10

Rely on financial support from my family	37	-	2%	-	11
Continuing to work after retirement	330	-	12%	-	12
Medical or disability pension	90	-	4%	-	13
Other (reverse mortgage, annuity, etc.) Specify :	NA	-	NA	-	77
None of these	232	-	9%	-	97
Don't know	NA	-	NA	-	98
Prefer not to say	41	-	2%	-	99
TOTAL	2553	-	100%		

RP_Q14_N

Retired, LF_Q01 AND Workplace pension plan, RP_Q13_N

For about how many years did you contribute to your occupational or workplace pension?

<[PHONE]INTERVIEWER:> Use "0" if less than 1 year. <[PHONE]If necessary, please add:> Include all occupational or workplace pensions you have contributed to.

Please specify :	1386	-	95%	-	77
Don't know	NA	-	NA	-	98
Prefer not to say	NA	-	NA	-	99
TOTAL	1458	-	100%		

RP_Q15_N

Retired, LF_Q01. Displaying items selected at RP_Q12_N

What is your primary source of income in retirement?

<[PHONE]INTERVIEWER: Read categories to respondent.>

Government pension benefits (CPP, QPP, OAS, GIS) RP_Q12_N = 2	966	-	40%	-	1
Occupational or workplace pension plan RP_Q12_N = 3	964	-	35%	-	2
Personal retirement savings from an RRSP or RRIF, etc. RP_Q12_N = 4	234	-	10%	-	3
Savings from Tax-Free Savings Account (TFSA) RP_Q12_N = 5	NA	-	NA	-	4
Income from stocks, bonds, mutual funds, etc. outside of an RRSP or TFSA RP_Q12_N = 7	110	-	4%	-	5
Proceeds from the sale of your principal residence (i.e. downsizing) RP_Q12_N = 9	NA	-	NA	-	7
Income from a business or rental property RP_Q12_N = 10	43	-	2%	-	9
Use an inheritance RP_Q12_N = 12	NA	-	NA	-	10
Continuing to work after retirement RP_Q12_N = 13	42	-	2%	-	12
Medical or disability pension	NA	-	NA	-	13
Other specify :	43	-	2%	-	77
None of these	NA	-	NA	-	97
Don't know	NA	-	NA	-	98
Prefer not to say	51	-	2%	-	99
TOTAL	2553	-	100%		

AD_R01

The following questions are about your current financial portfolio as well as various types of debts.

AD_Q01_N

Do you currently own or rent your home?

Own, with a mortgage	2699	-	39%	-	1
Own, without a mortgage	2540	-	28%	-	2
Rent	1766	-	31%	-	3
Don't know	73	-	1%	-	98
Prefer not to say	91	-	2%	-	99
TOTAL	7169	-	100%		

AD_Q02A_N

Own with or without a mortgage, AD_Q01_N

What is the approximate total value of your principal residence if you were to sell it today?

<[PHONE]INTERVIEWER: "Roughly to the nearest 100,000 thousand or so." If needed, prompt with categories by reading text in bold.>

Less than \$100,000	226	-	3%	-	1
\$100,000 to \$199,999	691	-	11%	-	2
\$200,000 to \$299,999	1034	-	17%	-	3
\$300,000 to \$399,999	935	-	17%	-	4
\$400,000 to \$499,999	586	-	12%	-	5
\$500,000 to \$599,999	383	-	8%	-	6
\$600,000 to \$699,999	261	-	6%	-	7
\$700,000 to \$799,999	193	-	5%	-	8
\$800,000 to \$899,999	166	-	4%	-	9
\$900,000 to \$999,999	119	-	3%	-	10
\$1,000,000	334	-	8%	-	11
Don't know	182	-	4%	-	98
Prefer not to say	129	-	2%	-	99
TOTAL	5239	-	100%		

AD_Q03A_N

Own with a mortgage, AD_Q01_N

Excluding any home equity line of credit (HELOC), what is the approximate total amount remaining to be paid on the mortgage on your principal residence?

Please specify :	2266	-	84%	-	77
Don't know	194	-	7%	-	98
Prefer not to say	239	-	8%	-	99
TOTAL	2699	-	100%		

AD_Q03B_N

Own with a mortgage, AD_Q01_N AND DK/NR, AD_Q03A_N

Excluding any home equity line of credit (HELOC), what is the approximate total amount that is remaining to be paid on the mortgage on your principal residence?

<[PHONE]INTERVIEWER: "Roughly to the nearest 5 to 10 thousand." If needed, prompt with categories by reading text in bold.>

Less than \$10,000	NA	-	NA	-	1
\$10,000 to \$49,999	NA	-	NA	-	2
\$50,000 to \$99,999	49	-	10%	-	3
\$100,000 to \$149,999	NA	-	NA	-	4
\$150,000 to \$199,999	NA	-	NA	-	5
\$200,000 to \$299,999	NA	-	NA	-	7
\$300,000 to \$399,999	NA	-	NA	-	8
\$400,000 to \$499,999	NA	-	NA	-	9
\$500,000 to \$599,999	NA	-	NA	-	10
\$600,000 to \$699,999	NA	-	NA	-	11
\$700,000 to \$799,999	NA	-	NA	-	12
\$800,000 to \$899,999	NA	-	NA	-	13
\$900,000 to \$999,999	NA	-	NA	-	14
\$1,000,000 or more	NA	-	NA	-	15
Don't know	96	-	25%	-	98
Prefer not to say	152	-	33%	-	99
TOTAL	437	-	100%		

AD_Q03B_N_X

Mortgage balance on principal residence-Grouped (use AD_Q03A_N and AD_Q03B_N)

Less than \$10,000	143	-	5%	-	1
\$10,000 to \$49,999	273	-	8%	-	2
\$50,000 to \$99,999	416	-	13%	-	3
\$100,000 to \$149,999	398	-	14%	-	4
\$150,000 to \$199,999	324	-	12%	-	5
\$200,000 to \$299,999	457	-	18%	-	7
\$300,000 to \$399,999	231	-	11%	-	8
\$400,000 to \$499,999	107	-	6%	-	9
\$500,000 to \$599,999	53	-	3%	-	10
\$600,000 to \$699,999	NA	-	NA	-	11
\$700,000 to \$799,999	NA	-	NA	-	12
\$800,000 to \$899,999	NA	-	NA	-	13
\$900,000 to \$999,999	NA	-	NA	-	14
\$1,000,000 or more	NA	-	NA	-	15
Don't know	95	-	4%	-	98
Prefer not to say	151	-	5%	-	99
TOTAL	2699	-	100%		

AD_Q03c_N

Own with or without a mortgage, AD_Q01_N

Do you have a home equity line of credit (HELOC)? If so, what is the approximate outstanding balance on your HELOC?

Please specify :	1494	-	28%	-	77
Do not have a home equity line of credit (HELOC)	3350	-	63%	-	97
Don't know	210	-	5%	-	98
Prefer not to say	185	-	3%	-	99
TOTAL	5239	-	100%		

AD_Q03D_N

Own with or without a mortgage, AD_Q01_N AND DK/NR, AD_Q03C_N

What is the approximate outstanding balance on your HELOC?

<[PHONE]INTERVIEWER: "Roughly to the nearest 5 to 10 thousand." If needed, prompt with categories by reading text in bold.>

Less than \$10,000	45	-	12%	-	1
\$10,000 to \$49,999	NA	-	NA	-	2
\$50,000 to \$99,999	NA	-	NA	-	3
\$100,000 to \$149,999	NA	-	NA	-	4
\$150,000 to \$199,999	NA	-	NA	-	5
\$200,000 to \$299,999	NA	-	NA	-	7
\$300,000 to \$399,999	NA	-	NA	-	8
\$400,000 to \$499,999	NA	-	NA	-	9
\$500,000 to \$599,999	NA	-	NA	-	10
\$600,000 to \$699,999	NA	-	NA	-	11
\$700,000 to \$799,999	NA	-	NA	-	12
\$800,000 to \$899,999	NA	-	NA	-	13
\$900,000 to \$999,999	NA	-	NA	-	14
\$1,000,000 or more	NA	-	NA	-	15
Don't know	141	-	38%	-	98
Prefer not to say	153	-	34%	-	99
TOTAL	396	-	100%		

AD_Q03D_N_X

Balance on Home equity line of credit-Grouped (use ad_q03d_n and ad_q03c_n)

Less than \$10,000	795	-	15%	-	1
\$10,000 to \$49,999	436	-	8%	-	2
\$50,000 to \$99,999	189	-	3%	-	3
\$100,000 to \$149,999	72	-	2%	-	4
\$150,000 to \$199,999	37	-	1%	-	5
\$200,000 to \$299,999	36	-	1%	-	7
\$300,000 to \$399,999	NA	-	NA	-	8
\$400,000 to \$499,999	NA	-	NA	-	9
\$500,000 to \$599,999	NA	-	NA	-	10
\$600,000 to \$699,999	NA	-	NA	-	11
\$700,000 to \$799,999	NA	-	NA	-	12
\$800,000 to \$899,999	NA	-	NA	-	13
\$900,000 to \$999,999	NA	-	NA	-	14
\$1,000,000 or more	NA	-	NA	-	15
Do not have a HELOC	3350	-	63%	-	97

Don't know	141	-	3%	-	98
Prefer not to say	153	-	3%	-	99
TOTAL	5239	-	100%		

AD_Q04

RRSPs/RRIFs, RP_Q02_N / RP_Q12_N

You indicated that an RRSP or RRIF is part of your financial plan for retirement. What is the approximate current total value of your RRSPs?

<[PHONE]INTERVIEWER: "Roughly to the nearest thousand or so." If needed, prompt with categories by reading text in bold.>

Less than \$5,000	302	-	10%	-	1
\$5,000 to \$9,999	256	-	7%	-	2
\$10,000 to \$49,999	937	-	23%	-	3
\$50,000 to \$99,999	646	-	14%	-	4
\$100,000 to \$149,999	393	-	7%	-	5
\$150,000 to \$199,999	231	-	4%	-	6
\$200,000 or more	832	-	15%	-	7
I do not currently have RRSP savings	160	-	5%	-	97
Don't know	354	-	8%	-	98
Prefer not to say	395	-	8%	-	99
TOTAL	4506	-	100%		

AD_Q06_N [1,3] (Numbers in square brackets indicate the minimum and maximum number of allowable responses)

RRSPs/RRIFs, RP_Q02_N / RP_Q12_N

Have you ever withdrawn money from an RRSP, for reasons other than retirement?

<[PHONE]INTERVIEWER: Read categories to respondent.> Mark all that apply

Yes, for a down payment on a home (Home Buyers' Plan)	721	-	18%	-	1
Yes, for education (Lifelong Learning Plan)	116	-	3%	-	2
Yes, for other personal reasons	768	-	16%	-	3
No	2995	-	66%	-	4
Don't know	NA	-	NA	-	98
Prefer not to say	NA	-	NA	-	99
TOTAL	4506	-	100%		

QAD_Q07_N [1,8] (Numbers in square brackets indicate the minimum and maximum number of allowable responses)

Excluding any Registered Retirement Saving Plans (RRSPs), do you own any of the following financial assets?

<[PHONE]INTERVIEWER: Read categories to respondent.> Mark all that apply

Tax free savings account (TFSA)	4005	-	56%	-	1
Cash savings (from savings or chequing accounts)	3943	-	55%	-	2
Investments (stocks, bonds, term deposits, GICs, Non-RRSP Mutual funds)	2602	-	35%	-	3
A secondary house or property (in or out of Canada, other than your principal residence)	938	-	11%	-	4
A business, including related equipment and property	706	-	10%	-	5
Other, specify :	49	-	1%	-	77

None of these assets	1402	-	20%	-	97
Don't know	50	-	1%	-	98
Prefer not to say	114	-	1%	-	99
TOTAL	7169	-	100%		

AD_Q08_N

TSFA, AD_Q07_N

What is the approximate current value of your Tax Free Savings Account (TFSA)?

<[PHONE]INTERVIEWER: If necessary, please add:> If you have more than one of these assets, please estimate the current value of all of them combined <[PHONE]INTERVIEWER: "Roughly to the nearest thousand or so." If needed, prompt with categories by reading text in bold.>

Less than \$5,000	942	-	27%	-	1
\$5,000 to \$9,999	449	-	12%	-	2
\$10,000 to \$49,999	1148	-	28%	-	3
\$50,000 to \$99,999	700	-	15%	-	4
\$100,000 or more	198	-	4%	-	5
Don't know	203	-	5%	-	98
Prefer not to say	364	-	9%	-	99
TOTAL	4004	-	100%		

QAD_Q11_N [1,7] (Numbers in square brackets indicate the minimum and maximum number of allowable responses)

Do you currently have any of the following other types of debt?

<[PHONE]INTERVIEWER: Read categories to respondent.> Mark all that apply

Student loans	515	-	11%	-	2
Automobile loan or lease	1995	-	28%	-	3
Outstanding credit card balances	2020	-	29%	-	4
Outstanding balances on a personal line of credit (other than a home equity line of credit or HELOC)	1407	-	20%	-	5
QAD_Q07_N = 4,5					
Mortgage on secondary residence, rental property, business or vacation home	389	-	5%	-	6
PERSONAL LOAN	70	-	1%	-	7
Other loans, debts or liabilities Specify :	132	-	2%	-	77
None of these debts or liabilities	3107	-	41%	-	97
Don't know	NA	-	NA	-	98
Prefer not to say	76	-	1%	-	99
TOTAL	7169	-	100%		

AD_Q15_N

Debts, AD_Q11_N

What is the total combined value of these debts and liabilities?

<[PHONE]INTERVIEWER: If necessary, please add:> If you have more than one of these types of debts, please estimate the current value of all of them combined

Please specify :	3195	-	82%	-	77
Don't know	409	-	10%	-	98
Prefer not to say	359	-	8%	-	99
TOTAL	3963	-	100%		

AD_Q15_B

Debts, AD_Q11_N AND DK/NR, AD_Q15_N

What is the approximate total value of your <[AD_Q11_N = 2,3,4,5,6,77]other> debts and liabilities in your estimation?

<[PHONE]INTERVIEWER: "Roughly to the nearest thousand or so." If needed, prompt with categories by reading text in bold.>

Less than \$5,000	101	-	15%	-	1
\$5,000 to \$9,999	54	-	8%	-	2
\$10,000 to \$49,999	149	-	19%	-	3
\$50,000 to \$99,999	45	-	6%	-	4
\$100,000 to \$149,999	NA	-	NA	-	5
\$150,000 to \$199,999	NA	-	NA	-	6
\$200,000 or more	NA	-	NA	-	7
Don't know	154	-	20%	-	98
Prefer not to say	212	-	26%	-	99
TOTAL	769	-	100%		

AD_Q15_B_X

Other debts and liabilities-Grouped (use AD_Q15_N and AD_Q15_B)

Less than \$5,000	586	-	15%	-	1
\$5,000 to \$9,999	417	-	11%	-	2
\$10,000 to \$49,999	1691	-	44%	-	3
\$50,000 to \$99,999	429	-	11%	-	4
\$100,000 to \$149,999	141	-	3%	-	5
\$150,000 to \$199,999	75	-	2%	-	6
\$200,000 or more	257	-	7%	-	7
Don't know	154	-	4%	-	98
Prefer not to say	212	-	5%	-	99
TOTAL	3962	-	100%		

AD_Q18_N

In the last 12 months, did you obtain money from a payday loan service?

Yes	108	-	2%	-	1
No	7030	-	97%	-	2
Don't know	NA	-	NA	-	98
Prefer not to say	NA	-	NA	-	99
TOTAL	7169	-	100%		

AD_Q19_N

Have you declared bankruptcy or made a formal or informal proposal to your creditors in regards to your financial arrangements in the past 7 years?

Yes	233	-	3%	-	1
No	6902	-	96%	-	2
Don't know	NA	-	NA	-	98
Prefer not to say	NA	-	NA	-	99
TOTAL	7169	-	100%		

FC_R01

The next few questions are about how you make financial choices, where you go to find help and insurance.

FC_Q01_N [1,9] (Numbers in square brackets indicate the minimum and maximum number of allowable responses)

People get advice about financial investments from many sources. Where do you get your advice?

<[PHONE]INTERVIEWER: Read categories to respondent.> Mark all that apply

Print media (newspapers and magazines)	1101	-	15%	-	1
Radio or television	679	-	10%	-	2
Internet	2004	-	33%	-	3
Bank	2953	-	41%	-	4
Advice from a professional financial advisor or planner	3662	-	49%	-	5
Advice from a knowledgeable friend or family member	2478	-	39%	-	6
Other Specify :	136	-	2%	-	77
None of the above	822	-	11%	-	97
Don't know	42	-	1%	-	98
Prefer not to say	41	-	1%	-	99
TOTAL	7169	-	100%		

FC_Q03_N [1,6] (Numbers in square brackets indicate the minimum and maximum number of allowable responses)

In the past 12 months, did you make use of FREE or PAID advice on any financial products? If so, did this include advice on:

<[PHONE]INTERVIEWER: Read categories to respondent.> Mark all that apply

Retirement planning	1366	-	19%	-	1
Children's education planning	403	-	6%	-	2
Estate planning	555	-	7%	-	3
Insurance	816	-	12%	-	4
Tax planning	829	-	11%	-	5
General financial planning (saving and investment strategies)	1746	-	24%	-	6
No, did not use any free or paid advice	4203	-	59%	-	97
Don't know	97	-	2%	-	98
Prefer not to say	42	-	1%	-	99
TOTAL	7169	-	100%		

FC_Q04A_N

Received advice, FC_Q03_N

Did you pay for any of this advice?

Yes	820	-	27%	-	1
No	1957	-	71%	-	2
Don't know	NA	-	NA	-	8
Prefer not to say	NA	-	NA	-	9
TOTAL	2827	-	100%		

FC_Q07 [1,11] (Numbers in square brackets indicate the minimum and maximum number of allowable responses)

Do you currently own any of the following types of insurances?

<[PHONE]INTERVIEWER: Read categories to respondent.> Mark all that apply

Auto	5851	-	78%	-	1
Life	4459	-	59%	-	2
Disability (e.g., in case of illness or injury)	2529	-	35%	-	3
AD_Q01_N = 1,2					
Home insurance	4897	-	62%	-	5
AD_Q01_N = 3					
Renters insurance	907	-	15%	-	6
Health/medical/dental insurance	2265	-	30%	-	7
TRAVEL INSURANCE	65	-	1%	-	8
BUSINESS/FARM INSURANCE (LIABILITY, BUILDINGS, EQUIPMENT)..	50	-	1%	-	10
Other Specify :	103	-	1%	-	77
None of the above	390	-	7%	-	97
Don't know	NA	-	NA	-	98
Prefer not to say	NA	-	NA	-	99
TOTAL	7169	-	100%		

FC_Q08_N

Not None of the above, DK/NR, FC_Q07

When you obtained your most recent insurance policy, did you collect information about different policies from more than one company in order to compare them?

Yes	2962	-	45%	-	1
No	3669	-	54%	-	2
Don't know	NA	-	NA	-	98
Prefer not to say	NA	-	NA	-	99
TOTAL	6728	-	100%		

SA_R01

The next few questions are about your financial attitudes and awareness.

SA_Q01

How would you rate your level of financial knowledge?

<[PHONE]INTERVIEWER: Read categories to respondent.>

Very knowledgeable	733	-	10%	-	1
Knowledgeable	2164	-	29%	-	2
Fairly knowledgeable	3119	-	43%	-	3
Not very knowledgeable	1062	-	16%	-	4
Don't know	NA	-	NA	-	98
Prefer not to say	NA	-	NA	-	99
TOTAL	7169	-	100%		

SA_R02

How would you rate yourself on each of the following areas of financial management...

<[PHONE]INTERVIEWER: Read categories to respondent.>

SA_Q02

... keeping track of money?

Very good	2934	-	39%	-	1
Good	2296	-	32%	-	2
Fairly good	1433	-	21%	-	3
Not very good	451	-	7%	-	4
Don't know	NA	-	NA	-	98
Prefer not to say	NA	-	NA	-	99
TOTAL	7169	-	100%		

SA_Q03

... making ends meet?

Very good	3302	-	44%	-	1
Good	2072	-	29%	-	2
Fairly good	1319	-	19%	-	3
Not very good	381	-	6%	-	4
Don't know	NA	-	NA	-	98
Prefer not to say	NA	-	NA	-	99
TOTAL	7169	-	100%		

SA_Q04

... shopping around to get the best financial product such as loans or insurance rates?

Very good	1433	-	20%	-	1
Good	2145	-	29%	-	2
Fairly good	1850	-	25%	-	3
Not very good	1322	-	19%	-	4
Don't know	329	-	5%	-	98
Prefer not to say	90	-	1%	-	99
TOTAL	7169	-	100%		

SA_Q05

... staying informed on financial issues?

Very good	1329	-	18%	-	1
Good	2363	-	32%	-	2
Fairly good	2172	-	30%	-	3
Not very good	1138	-	18%	-	4
Don't know	132	-	2%	-	98
Prefer not to say	35	-	1%	-	99
TOTAL	7169	-	100%		

OA_R01

The next part is a bit different. It has some questions about financial matters posed like a quiz.

OA_Q01

If the inflation rate is 5% and the interest rate you get on your savings is 3%, will your savings have at least as much buying power in a year's time?

Yes	579	-	8%	-	1
No	5677	-	78%	-	2
Don't know	860	-	13%	-	98
Prefer not to say	53	-	1%	-	99
TOTAL	7169	-	100%		

OA_Q05

If each of the following persons had the same amount of take home pay, who would need the greatest amount of life insurance?

<[PHONE]INTERVIEWER: Read categories to respondent.>

A young single woman with two young children	5805	-	79%	-	1
A young single woman without children	98	-	1%	-	2
An elderly retired man, with a wife who is also retired	611	-	10%	-	3
A young married man without children	145	-	2%	-	4
Don't know	455	-	6%	-	98
Prefer not to say	55	-	1%	-	99
TOTAL	7169	-	100%		

OA_Q10

Under which of the following circumstances would it be most financially beneficial to borrow money to buy something now and repay it with future income?

<[PHONE]INTERVIEWER: Read categories to respondent.>

When something goes on sale	1878	-	24%	-	1
When the interest on the loan is greater than the interest from a savings account	393	-	6%	-	2
When paying for something on credit allows someone to get a much better paying job	2969	-	43%	-	3
It is always more beneficial to borrow money to buy something now.	219	-	3%	-	4
Don't know	1363	-	19%	-	98
Prefer not to say	347	-	5%	-	99
TOTAL	7169	-	100%		

IRT

IRT					
-1.1703304	75	-	1%	-	1
-1.1084976	NA	-	NA	-	2
-0.8639809	61	-	1%	-	3
-0.7580562	62	-	1%	-	4
-0.7426869	NA	-	NA	-	5
-0.6273131	36	-	0%	-	6
-0.5989246	NA	-	NA	-	7
-0.4536974	286	-	4%	-	8
-0.4433723	191	-	3%	-	9
-0.3377416	114	-	2%	-	10
-0.3263292	75	-	1%	-	11

-0.2317259	47	-	1%	-	12
-0.1605319	NA	-	NA	-	13
-0.0499843	NA	-	NA	-	14
0	162	-	2%	-	15
0.0346805	198	-	3%	-	16
0.1222369	174	-	3%	-	17
0.1266942	67	-	1%	-	18
0.1330093	116	-	2%	-	19
0.2596338	215	-	3%	-	20
0.2862059	1545	-	20%	-	21
0.3553908	110	-	1%	-	22
0.5092336	908	-	12%	-	23
0.6300273	NA	-	NA	-	24
0.7617672	127	-	2%	-	25
0.8263047	43	-	1%	-	26
0.9150032	2430	-	34%	-	27
Missing		-	0%	-	99
TOTAL	7169	-	100%		

OA_Q04

Easier, LRT < - 0.3377416

True or false. By using unit pricing at the grocery store, you can easily compare the cost of any brand and any package size.

True	550	-	69%	-	1
False	171	-	22%	-	2
Don't know	NA	-	NA	-	98
Prefer not to say	NA	-	NA	-	99
TOTAL	789	-	100%		

OA_Q12

Easier, LRT < - 0.3377416

Which of the following can hurt your credit rating?

<[PHONE]INTERVIEWER: Read categories to respondent.>

Making late payments on loans and debts	668	-	86%	-	1
Staying in one job too long	NA	-	NA	-	2
Living in the same location too long	NA	-	NA	-	3
Using your credit card frequently for purchases	40	-	5%	-	4
Don't know	45	-	5%	-	98
Prefer not to say	NA	-	NA	-	99
TOTAL	788	-	100%		

OA_Q14

Easier, LRT < - 0.3377416

Which of the following will help lower the cost of a house?

<[PHONE]INTERVIEWER: Read categories to respondent.>

Paying off the mortgage over a long period of time	38	-	4%	-	1
Agreeing to pay the current rate of interest on the mortgage for as many years as possible	44	-	6%	-	2
Making a larger down payment at the time of purchase	592	-	75%	-	3
Making a smaller down payment at the time of purchase	37	-	5%	-	4
Don't know	NA	-	NA	-	98
Prefer not to say	NA	-	NA	-	99
TOTAL	788	-	100%		

OA_Q11

Easier / Easier and Difficult, LRT < - 0.3553908

Which of the following statements is NOT correct about most ATM (Automated Teller Machine) cards?

<[PHONE]INTERVIEWER: Read categories to respondent.>

You can get cash anywhere in the world with no fee	2543	-	74%	-	1
You must have a bank account to have an ATM card	341	-	9%	-	2
You can generally get cash 24 hours-a-day	179	-	5%	-	3
You can generally obtain information concerning your bank balance at an ATM machine	188	-	6%	-	4
Don't know	NA	-	NA	-	98
Prefer not to say	NA	-	NA	-	99
TOTAL	3535	-	100%		

OA_Q08

Easier and Difficult, LRT > -0.4433723 AND LRT < 0.3553908

Lindsay has saved \$12,000 for her university expenses by working part-time. Her plan is to start university next year and she needs all of the money she saved. Which of the following is the safest place for her university money?

<[PHONE]INTERVIEWER: Read categories to respondent.>

Corporate bonds	96	-	4%	-	1
Mutual Funds	285	-	10%	-	2
A bank savings account	1911	-	69%	-	3
Locked in a safe at home	110	-	4%	-	4
Stocks	42	-	2%	-	5
Don't know	269	-	10%	-	98
Prefer not to say	33	-	1%	-	99
TOTAL	2746	-	100%		

OA_Q07

Easier and Difficult / Difficult, LRT > -0.4433723

Inflation can cause difficulty in many ways. Which group would have the greatest problem during periods of high inflation that lasts several years?

<[PHONE]INTERVIEWER: Read categories to respondent.>

Young working couples with no children	51	-	1%	-	1
Young working couples with children	1185	-	19%	-	2
Older, working couples saving for retirement	232	-	4%	-	3
Older people living on fixed retirement income	4591	-	71%	-	4
Don't know	278	-	5%	-	98
Prefer not to say	45	-	1%	-	99
TOTAL	6382	-	100%		

OA_Q09

Easier and Difficult / Difficult, LRT > -0.4433723

Which of the following types of investment would best protect the purchasing power of your savings in the event of a sudden increase in inflation?

<[PHONE]INTERVIEWER: Read categories to respondent.>

A twenty-five year corporate bond	379	-	7%	-	1
An indexed pension plan	3466	-	51%	-	2
An individual company stock	258	-	4%	-	3
A certificate of deposit at a bank	526	-	8%	-	4
Don't know	1659	-	28%	-	98
Prefer not to say	94	-	1%	-	99
TOTAL	6382	-	100%		

OA_Q02

Difficult, LRT > 0.2862059

A credit report is...?

<[PHONE]INTERVIEWER: Read categories to respondent.>

A list of your financial assets and liabilities	1071	-	32%	-	1
A monthly credit card statement	53	-	2%	-	2
A loan and bill payment history	2248	-	60%	-	3
A credit line with a financial institution	73	-	2%	-	4
Don't know	NA	-	NA	-	98
Prefer not to say	NA	-	NA	-	99
TOTAL	3634	-	100%		

OA_Q03

Difficult, LRT > 0.2862059

Who insures your stocks in the stock market?

<[PHONE]INTERVIEWER: Read categories to respondent.>

The Canadian Deposit Insurance Corporation	365	-	10%	-	1
The Canadian Securities Administration	493	-	15%	-	2
The Bank of Canada	117	-	3%	-	3
No one	1839	-	49%	-	4
Don't know	774	-	22%	-	98
Prefer not to say	47	-	1%	-	99
TOTAL	3635	-	100%		

FE_R01

These last few questions will help provide a better understanding of financial education across Canada and conclude the survey.

FE_Q01_N [1,8] (Numbers in square brackets indicate the minimum and maximum number of allowable responses)

In the past 5 years, have you increased your personal knowledge and understanding of financial matters in any of the following ways, if any?

<[PHONE]INTERVIEWER: Read categories to respondent.> Mark all that apply

Through an online-course or self-study using online materials	946	-	16%	-	1
Reading a book on personal financial matters or a self-study course using printed material	1486	-	22%	-	2
Taking an in-person course – such as through a not-for-profit or community organization	369	-	5%	-	3
A course offered at a high school, college or university	374	-	7%	-	4
Taking financial training at work	573	-	9%	-	5
REGULAR MEETINGS WITH FINANCIAL PLANNER /OTHER FINANCIAL PROFESSIONALS	208	-	3%	-	6
FRIENDS/FAMILY, DISCUSSIONS WITH PEOPLE WITH EXPERIENCE/KNOWLEDGE	88	-	1%	-	7
MEDIA SOURCES (VARIOUS: NEWSPAPER, TV, RADIO...)	122	-	2%	-	8
Other, specify :	86	-	1%	-	77
No, I have not engaged in personal self-study or taken a course or program of study on financial matters	4141	-	55%	-	97
Don't know	81	-	1%	-	98
Prefer not to say	48	-	1%	-	99
TOTAL	7169	-	100%		

FE_Q02_N [1,8] (Numbers in square brackets indicate the minimum and maximum number of allowable responses)

Yes, FE_Q01_N

In what ways would you say this personal study or in-class course was useful in improving your financial knowledge, skills and confidence?

<[PHONE]INTERVIEWER: Read categories to respondent.> Mark all that apply

Strengthened my general financial knowledge	1953	-	79%	-	1
Helped me to be better prepared for my retirement	1173	-	46%	-	2
Improved my ability to create and maintain a budget	857	-	35%	-	3
Taught me how to achieve my savings goals	841	-	34%	-	4
Improved my understanding of debt or helped me pay down debt	908	-	37%	-	5
Other, Specify :	NA	-	NA	-	77
None of the above	78	-	3%	-	97
Don't know	NA	-	NA	-	98
Prefer not to say	NA	-	NA	-	99
TOTAL	2500	-	100%		

THNK

That concludes the survey. This survey was conducted on behalf of the Financial Consumer Agency of Canada. Thank you for taking the time to answer this survey.

MODE3

Respondent contacted/surveyed

Special 500 panel records - phone	522	-	9%	-	1
Special 500 panel records – online	495	-	9%	-	2
Persons surveyed by phone (panel)	1509	-	19%	-	3
Persons surveyed by phone (random)	1388	-	19%	-	4
Persons surveyed by internet	3255	-	43%	-	5
TOTAL	7169	-	100%		

APPENDIX C
FOLLOW-UP SURVEY ONLINE
QUESTIONNAIRE WITH TOPLINE RESULTS
(WEIGHTED)

APPENDIX C: Follow-Up Survey Online Questionnaire with Topline Results (Weighted)

Variable Name/Response Category	~n	%	Cat. #
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PSY_R01

The first few questions are about your preferences and attitudes towards managing money as well as your perspectives on your overall financial situation. In general, how well do the following statements describe you?

TOTAL	0	-	100%
-------	---	---	------

PSY_Q01

I am good at resisting temptation.

Fits very well	611	-	20%	-	1
Fits fairly well	1446	-	46%	-	2
Fits neither well nor badly	588	-	21%	-	3
Does not fit well	291	-	10%	-	4
Does not fit at all	77	-	3%	-	5
Don't know	NA	-	NA	-	98
Prefer not to say	NA	-	NA	-	99
TOTAL	3026	-	100%		

NA=Not applicable due to small cell size

PSY_Q02

I find it difficult to break undesirable habits.

Fits very well	169	-	7%	-	1
Fits fairly well	732	-	26%	-	2
Fits neither well nor badly	798	-	26%	-	3
Does not fit well	845	-	28%	-	4
Does not fit at all	459	-	15%	-	5
Don't know	NA	-	NA	-	98
Prefer not to say	NA	-	NA	-	99
TOTAL	3026	-	100%		

PSY_Q03

I am always in control of my actions.

Fits very well	709	-	25%	-	1
Fits fairly well	1589	-	50%	-	2
Fits neither well nor badly	504	-	17%	-	3
Does not fit well	165	-	6%	-	4
Does not fit at all	45	-	2%	-	5
Don't know	NA	-	NA	-	98
Prefer not to say	NA	-	NA	-	99
TOTAL	3026	-	100%		

PSY_Q04

I often act without thinking through all the alternatives.

Fits very well	60	-	3%	-	1
Fits fairly well	304	-	11%	-	2
Fits neither well nor badly	426	-	14%	-	3
Does not fit well	1160	-	38%	-	4
Does not fit at all	1060	-	33%	-	5
Don't know	NA	-	NA	-	98
Prefer not to say	NA	-	NA	-	99
TOTAL	3026	-	100%		

PSY_Q05

I am able to work diligently toward long-term goals.

Fits very well	942	-	29%	-	1
Fits fairly well	1440	-	47%	-	2
Fits neither well nor badly	408	-	15%	-	3
Does not fit well	159	-	6%	-	4
Does not fit at all	60	-	2%	-	5
Don't know	NA	-	NA	-	98
Prefer not to say	NA	-	NA	-	99
TOTAL	3026	-	100%		

PSA_Q06

How strongly do you agree or disagree with the following statements?

TOTAL	0	-	100%		
-------	---	---	------	--	--

SA_Q06

I often make financial decisions that I later regret.

Strongly agree	54	-	2%	-	1
Agree	361	-	13%	-	2
Disagree	1688	-	55%	-	3
Strongly disagree	877	-	29%	-	4
Don't know	NA	-	NA	-	98
Prefer not to say	NA	-	NA	-	99
TOTAL	3026	-	100%		

SA_Q07

I enjoy dealing with financial matters.

Strongly agree	415	-	14%	-	1
Agree	1318	-	41%	-	2
Disagree	910	-	31%	-	3
Strongly disagree	321	-	12%	-	4
Don't know	NA	-	NA	-	98
Prefer not to say	NA	-	NA	-	99
TOTAL	3026	-	100%		

SA_Q08

I tend to trust professional financial advisers and accept what they recommend.

Strongly agree	252	-	10%	-	1
Agree	1610	-	53%	-	2
Disagree	669	-	21%	-	3
Strongly disagree	277	-	9%	-	4
Don't know	185	-	7%	-	98
Prefer not to say	33	-	1%	-	99
TOTAL	3026	-	100%		

SA_Q09

I have too much debt right now.

Strongly agree	294	-	12%	-	1
Agree	549	-	19%	-	2
Disagree	756	-	26%	-	3
Strongly disagree	1387	-	42%	-	4
Don't know	NA	-	NA	-	98
Prefer not to say	NA	-	NA	-	99
TOTAL	3026	-	100%		

FC_R01

The next questions ask about your experience with certain financial products and services, managing debt and emergency savings.

< INTERVIEWER: Read categories to respondent.[ELSE]>

FC_Q09

When did you most recently write or update your will?

Within the last 12 months	339	-	9%	-	1
Within the last 5 years	852	-	23%	-	2
Within the last decade	369	-	10%	-	3
More than 10 years ago	459	-	12%	-	4
I don't have a will	963	-	45%	-	5
Don't know	NA	-	NA	-	98
Prefer not to say	NA	-	NA	-	99
TOTAL	3026	-	100%		

FC_Q10_N

When did you most recently have powers of attorney drawn up for your household?

Within the last 12 months	249	-	7%	-	1
Within the last 5 years	641	-	18%	-	2
Within the last decade	249	-	7%	-	3
More than 10 years ago	259	-	7%	-	4
I don't have powers of attorney drawn up	1557	-	58%	-	5
Don't know	40	-	2%	-	98
Prefer not to say	31	-	1%	-	99
TOTAL	3026	-	100%		

FC_Q11

When did you personally last request a credit report from Equifax or TransUnion of Canada to verify your credit history?

Within the last 12 months	535	-	21%	-	1
Within the last 5 years	416	-	16%	-	2
Within the last decade	180	-	6%	-	3
More than 10 years ago	254	-	8%	-	4
Never	1529	-	46%	-	5
Don't know	NA	-	NA	-	98
Prefer not to say	NA	-	NA	-	99
TOTAL	3026	-	100%		

FC_Q12

How would you rate your current credit record?

Very good	1870	-	56%	-	1
Good	599	-	20%	-	2
About average	326	-	13%	-	3
Bad	99	-	5%	-	4
Very bad	38	-	2%	-	5
Don't know	NA	-	NA	-	98
Prefer not to say	NA	-	NA	-	99
TOTAL	3026	-	100%		

FC_R02

Thinking about financial products and services in general, in the last 2 years, have you experienced any of the following issues?

FC_Q13_N

Have you accepted advice to invest in a financial product that you later found to be worthless, such as a pyramid or ponzi scheme?

Yes	90	-	3%	-	1
No	2919	-	97%	-	2
Don't understand question	NA	-	NA	-	97
Don't know	NA	-	NA	-	98
Prefer not to say	NA	-	NA	-	99
TOTAL	3026	-	100%		

FC_Q14_N

Have you accidentally provided financial information in response to an email or phone call that you later found out was not genuine?

Yes	112	-	4%	-	1
No	2876	-	95%	-	2
Don't understand question	NA	-	NA	-	97
Don't know	NA	-	NA	-	98
Prefer not to say	NA	-	NA	-	99
TOTAL	3026	-	100%		

FC_Q15_N

Have you discovered that someone has used your bank or credit card number to pay for goods without your authorisation?

Yes	557	-	18%	-	1
No	2455	-	82%	-	2
Don't understand question	NA	-	NA	-	97
Don't know	NA	-	NA	-	98
Prefer not to say	NA	-	NA	-	99
TOTAL	3026	-	100%		

AD_Q13_N

Owned, with mortgage, 00919 AD_Q01_N OR have a HELOC, 00919 AD_Q03C_N

In the past 12 months, did you take any steps to pay down your mortgage faster?

Yes	375	-	33%	-	1
No	702	-	65%	-	2
Not applicable	NA	-	NA	-	7
Don't know	NA	-	NA	-	8
Prefer not to say	NA	-	NA	-	9
TOTAL	1101	-	100%		

AD_Q14_N [1,6]

Yes, AD_Q13_N

Which of the following steps did you take to pay down your mortgage faster?

Mark all that apply

I made weekly or bi-weekly instead of monthly mortgage payments	159	-	44%	-	1
I made an extra lump sum mortgage payment	160	-	44%	-	2
I increased my regular mortgage repayment amount	170	-	46%	-	3
Other Specify :	NA	-	NA	-	77
Don't know	NA	-	NA	-	98
Prefer not to say	NA	-	NA	-	99
TOTAL	375	-	100%		

AD_Q16_N

Non-mortgage debt, 00919 AD_Q11_N

In the past 12 months, did you take any steps to pay down your non-mortgage debt faster?

Yes	898	-	46%	-	1
No	807	-	46%	-	2
Not applicable	106	-	5%	-	7
Don't know	NA	-	NA	-	8
Prefer not to say	NA	-	NA	-	9
TOTAL	1847	-	100%		

AD_Q17_N [1,8]**Yes, AD_Q16_N**

Which of the following steps did you take to pay down your non-mortgage debt faster?

Mark all that apply

I consolidated my debts to pay lower interest	218	-	26%	-	1
I prioritized paying down high interest debt	385	-	47%	-	2
I paid down smaller debts	177	-	24%	-	3
I made more frequent or extra payments to reduce debt	480	-	55%	-	4
I increased my regular debt repayment amount	321	-	36%	-	5
NO DEBT	39	-	3%	-	7
CASHED IN ASSETS (HOME, RRSPS)	NA	-	NA	-	9
LUMP SUM/PAID OFF (UNSPECIFIED)	NA	-	NA	-	12
Other Specify :	NA	-	NA	-	77
Don't know	NA	-	NA	-	98
Prefer not to say	NA	-	NA	-	99
TOTAL	898	-	100%		

OE_Q18_N

Have you set aside emergency or rainy day funds that would cover your expenses for 3 months, in case of sickness, job loss, economic downturn, or other emergencies?

Yes	2058	-	63%	-	1
No	915	-	36%	-	2
Don't know	NA	-	NA	-	8
Prefer not to say	NA	-	NA	-	9
TOTAL	3026	-	100%		

PFWB_Q01

How well do the following statements describe you or your situation?

FWB_Q01

Because of my money situation, I feel like I will never have the things I want in life.

Completely	266	-	12%	-	1
Very well	221	-	8%	-	2
Somewhat	702	-	24%	-	3
Very little	912	-	29%	-	4
Not at all	925	-	28%	-	5
TOTAL	3026	-	100%		

FWB_Q02

I am just getting by financially.

Completely	391	-	16%	-	1
Very well	409	-	14%	-	2
Somewhat	718	-	24%	-	3
Very little	633	-	21%	-	4
Not at all	875	-	24%	-	5
TOTAL	3026	-	100%		

FWB_Q03

I am concerned that the money I have or will save won't last.

Completely	411	-	17%	-	1
Very well	356	-	14%	-	2
Somewhat	945	-	30%	-	3
Very little	729	-	21%	-	4
Not at all	585	-	21%	-	5
TOTAL	3026	-	100%		

PFWB_Q04

How often do these statements apply to you?

FWB_Q04

I have money left over at the end of the month.

Always	1048	-	33%	-	1
Often	714	-	24%	-	2
Sometimes	723	-	24%	-	3
Rarely	343	-	11%	-	4
Never	198	-	8%	-	5
TOTAL	3026	-	100%		

FWB_Q05

My finances control my life.

Always	239	-	10%	-	1
Often	391	-	14%	-	2
Sometimes	862	-	30%	-	3
Rarely	1088	-	32%	-	4
Never	446	-	14%	-	5
TOTAL	3026	-	100%		

OA_R01

The last part is a bit different. It has three new questions about financial matters posed like a quiz.

OA_Q15_N

Suppose you had \$100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?

More than \$102	2794	-	91%	-	1
Exactly \$102	59	-	2%	-	2
Less than \$102	88	-	3%	-	3
Don't know	NA	-	NA	-	8
Prefer not to say	NA	-	NA	-	9
TOTAL	3026	-	100%		

OA_Q16_N

Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, with the money in this account, would you be able to buy...

More than today	32	-	2%	-	1
Exactly the same as today	96	-	4%	-	2
Less than today	2764	-	88%	-	3
Don't know	NA	-	NA	-	8
Prefer not to say	NA	-	NA	-	9
TOTAL	3026	-	100%		

OA_Q17_N

Do you think the following statement is true or false? Buying a single company stock usually provides a safer return than a stock mutual fund.

True	129	-	5%	-	1
False	2141	-	69%	-	2
Don't know	723	-	25%	-	8
Prefer not to say	33	-	1%	-	9
TOTAL	3026	-	100%		

THNK

That concludes the survey. This survey was conducted on behalf of the Financial Consumer Agency of Canada. Thank you very much for taking the time to respond.

APPENDIX D
PILOT RESULTS MEMO

APPENDIX D: Pilot Results Memo



MEMORANDUM

2019/03/06

+A total of 206 cases have been completed for the pilot, including 104 completed on the telephone and 102 completed online. While there are some slight to moderate differences in some questions, overall the results are quite similar.

There are some obvious, albeit slight differences in demographic profile of the samples, however, the larger difference relates to whether these are “phone” or “online” types of respondents, which we will find to an even greater degree in the full sample, given the nature of the targeting of the telephone resources across the 7,000 intended cases.

There is a slightly higher representation in the pilot phone sample of women, individuals who are older, have a high school level of education, are less affluent, and less likely to have financial responsibility for kids. Therefore, differences in some results can be explained by the nature of the sample more than the mode of data collection.

More obvious, but only in some questions, is the difference in how these individuals interface with financial institutions, for example, or keep a budget.

These differences make it difficult to distinguish between mode and sample effect in some other questions, such as the knowledge quiz questions at the end of the survey.

Following are some key observations related to differences and considerations:

Demographics

- On the unweighted sample 24% of the telephone sample is under 35 compared with 30% of the online sample.

- 40% of the telephone sample resides in Ontario compared with 34% of the phone sample.
- 29% of the telephone sample have higher school completion or less compared with 20 % online.
- 47% of the telephone sample reports a spouse/partner, compared with 58% of the online sample.

For the purposes of comparing the results for the phone and telephone portions of the sample, weights have been applied separately to the phone sample and online sample, to restore representativeness to the population in terms of age, gender, education and region.

Financial

- 59% of the telephone sample is reported to be employed, compared with 66% of those responding online.
- 48% of the telephone sample report a personal income of under \$40,000 compared with 34% of the online sample. A similar gap exists in the household income.
- Those responding on the telephone are less apt to say they are the person who is primarily responsible for handling finances in the household (44% vs. 61% in the online sample).
- As a “telephone” sample, the differences become pronounced for method of checking a bank balance where 58% use an ATM (compared with 24% of the online sample), and 48% ask at the branch (vs. 18% online). Another 35% rely on mail (vs. 16% online), and 29% call in (10% online). Considerably fewer (53%) bank online (vs. 82% in the online sample).
 - ◇ These are undoubtedly issues related largely to sample and not mode effect. Respondents in the phone sample, however, are generally more apt to provide multiple responses on the telephone. We suggest limiting the number of responses that can be taken on the telephone to two since only 17 % of the online sample provided three or more responses.
 - ◇ Since more of the phone sample rely on the mail, a branch or ATM it is not surprising that they typically check their balance less often than those responding online.
- Those responding online are more apt to say they don't need a budget to manage their money (74% vs. 58% in the telephone sample), although the sample is small for making these comparisons.

- Members of the telephone sample are also more apt to write budget out by hand or keep it in their head (59%-55%), and even use cash jars (19%), and are less apt to use a spreadsheet.
 - ◇ They are, however, more apt to say they can stay on top of their budget (11% spending more than income compared with 22% in the online sample).
- Telephone sample members are less apt to have a credit card (18% do not vs. 4% in the online sample).
- Arguing against an issue with social desirability in the pilot, 27% of those responding on the telephone said they could not come up with \$2,000 within a month if needed compared with 17% online.
- One possible mode effect may be seen in the results for planned major purchase which is significantly lower for the telephone sample (36% compared with 71% online), although again, the nature of the differences between the telephone and the online can also explain at least some of this.
 - ◇ To reduce the mode effect, examples have been added into the question for the telephone administration (i.e., “major purchase or expenditure such as a purchase of a home, renovations, a vehicle or vacation, in the next three years”). This change in the administration was put into effect during the collection; however, 65% of the telephone sample had already been collected.
 - ◇ Purchase of a vehicle or vacation is notably lower in the telephone sample. Since fewer of the telephone sample intend to make “smaller” major purchases such as vehicles and vacations, it is not surprising to see that value estimates are higher for this sub-sample, and they are more likely to be borrowing to make the purchase.

Investments & Assets

- RESP values are higher with the telephone sample. This could be an effect of some social desirability bias, but seems more likely related to the older sample. It may also explain the higher incidence of willingness to co-sign a loan or use savings (if they are nearer to child's attendance at PSE).
 - ◇ Generally there are more multiple responses on the telephone. Gain, we suggest that responses be limited to three in the telephone administration of the survey since only 9% of the online sample provided more than three responses.
- Financially preparing for retirement is more likely in the online sample (75% vs. 58% in the telephone sample). Plan to continue working after retirement is higher in the telephone sample, which may be driven by lower affluence or by older respondents, who are closer to retirement.
- Members of the telephone sample are more apt to report having retirement income in the form of stocks, bonds and mutual funds held outside of an RRSP/TFSA (30% vs. 16% in the online sample). They are also more apt to say they will continue to work after retirement (43% vs. 26%)
- Members of the online sample are more likely to have a TFSA (66% vs. 43% in the telephone sample).

Financial Information

- Naturally, the online sample has a greater tendency to obtain advice online (34% vs. 23% in the telephone sample). They are also more likely to be receiving advice from a financial institution, or adviser/planner. On the other hand, members of the telephone sample are more likely than the online sample to consult a knowledgeable friend, and generally less likely to say that they have paid for advice.
- The online sample generally considers themselves better at shopping around for the best financial products (46% said good or very good vs. 35% in the telephone sample)
- They are also more likely to have home insurance (63% vs. 42%) even though they are only marginally more likely to own a home.

Knowledge Test

- Overall, results of the knowledge test questions point to less knowledge in the telephone sample. There is typically a 10-15 point gap between the two samples on correct responses. This may be explained in part by the mode (i.e., telephone

respondents having less time to respond and not seeing the question visually). It may also be explained, at least in part, however, by the difference in the two samples.

Comparing the results for the telephone portion of the pilot sample in 2019 with the results from the 2014 survey, show very similar results, with only a few key exceptions.

- The 2019 telephone pilot sample is less employed and also more apt to use manual methods to check bank balances (branch, mail, ATM, etc), therefore they do not tend to check bank balances as often as found in the 2014 sample. Similarly, they do not tend to shop around for the best financial products compared with the 2014 results.
- Members of the 2019 telephone pilot sample are less apt to say they are keeping up with bills with no struggle. Therefore, it is not surprising to see that results are higher than in 2014 for anticipating continued employment after retirement, which is also a growing trend. Similarly, results are also marginally lower in terms of confidence in having what is needed financially to maintain their standard of living in retirement.

Moving forward, differences between the telephone and online sample results seem to relate, at least in large part, to the nature of each sample. As already indicated initially in this memo, this will be even more likely the case in the full sample since we may be using the telephone sample to augment deficient socioeconomic sample strata, and also looking specifically for those who are Indigenous or recent immigrants. Therefore, the sample characteristics between the online and telephone samples will be quite different. Each portion of the sample will be weighted independently and then decisions will need to be made about the relative emphasis that will be placed on the subsamples in combining them into one full sample. The telephone sample is expected to account for roughly 30 % of the overall sample of 7,000. Decisions may be made at that time to reduce the emphasis of that sample to something closer to 20 to 25 %. Part of this will be dictated by the overall demographics across the 7,000 cases, however, we may need to revisit this late in the data collection stage to finalize the approach in re-combining the two subsets of the sample. Similarly, decisions may be made about treatment of the results for a handful of questions such as, for example, the items in the knowledge quiz, whereby some adjustments may be made to augment the results for the telephone sample in light of the different mode of collection.

APPENDIX E
CORE SURVEY SAMPLE
CHARACTERISTICS
(UNWEIGHTED AND WEIGHTED)

APPENDIX E: Core Survey Sample Characteristics (Unweighted and Weighted)

Following are the number of cases, as well as the unweighted and weighted distributions for the sample characteristics used in the weight of the core survey sample.

Table 1a: Age

--	Total	Unweighted (%)	Weighted (%)
<i>Total</i>	7169	--	--
18-34	1119	16%	27%
35-44	1052	15%	16%
45-54	1425	20%	18%
55-64	1533	21%	18%
65 up	2040	28%	21%

Table 1b: Region

--	Total	Unweighted (%)	Weighted (%)
<i>Total</i>	7169	--	--
BC	721	10%	14%
Alberta	640	9%	11%
Prairies	975	14%	7%
Ontario	1984	28%	38%
Quebec	1396	19%	23%
Atlantic	1428	20%	6%

Table 1c: Marital Status

--	Total	Unweighted (%)	Weighted (%)
<i>Total</i>	7169	--	--
Married	3596	50%	45%
Living with partner	796	11%	13%
Separated/Divorced/Widowed	1329	19%	17%
Single (Never married)	1404	20%	25%

Table 1d: Education Attainment

--	Total	Unweighted (%)	Weighted (%)
<i>Total</i>	7169	--	--
Less than post secondary completion	2631	37%	41%
Completed College	1430	20%	18%
Completed University	3091	43%	42%

Table 1e: Born Outside of Canada

--	Total	Unweighted (%)	Weighted (%)
<i>Total</i>	7169	--	--
Yes	1501	21%	27%
No	5655	79%	73%

APPENDIX F
FOLLOW-UP SURVEY SAMPLE
CHARACTERISTICS
(UNWEIGHTED AND WEIGHTED)

APPENDIX F: Follow-Up Survey Sample Characteristics (Unweighted and Weighted)

Following are the number of cases, as well as the unweighted and weighted distributions for the sample characteristics used in the weight of the follow-up survey sample.

Table 1a: Age

--	Total	Unweighted (%)	Weighted (%)
<i>Total</i>	3026	--	--
18-34	311	10%	27%
35-44	379	13%	16%
45-54	591	20%	18%
55-64	723	24%	18%
65 up	1022	34%	21%

Table 1b: Region

--	Total	Unweighted (%)	Weighted (%)
<i>Total</i>	3026	--	--
BC	327	11%	14%
Alberta	274	9%	11%
Prairies	401	14%	7%
Ontario	842	28%	38%
Quebec	476	16%	23%
Atlantic	696	23%	6%

Table 1c: Gender

--	Total	Unweighted (%)	Weighted (%)
<i>Total</i>	3026	--	--
Male	1596	53%	48%
Female	1419	47%	51%

Table 1d: Marital Status

--	Total	Unweighted (%)	Weighted (%)
<i>Total</i>	3026	--	--
Married	1629	54%	45%
Living with partner	318	11%	13%
Separated/Divorced/Widowed	613	20%	17%
Single (Never married)	447	15%	25%

Table 1e: Education Attainment

--	Total	Unweighted (%)	Weighted (%)
<i>Total</i>	7161	--	--
Less than post secondary completion	844	28%	41%
Completed College	644	21%	18%
Completed University	1535	51%	42%

Table 1f: Labour Force Participation

--	Total	Unweighted (%)	Weighted (%)
<i>Total</i>	3026	--	--
Employed	1691	56%	62%
Not employed	1315	44%	38%

APPENDIX G
DETAILS OF CALCULATION VARIABLES

APPENDIX G: Details of Calculation Variables

Following are the variables that were calculated in the data set (i.e., combined responses from two or more variables or calculated a score based on responses from multiple variables).

IN_Q02_X

"What was your approximate personal income in 2018?"

Populated with in_q03 data. If missing, populated with in_q02 data collapsed into in_q03 ranges

IN_Q04_X

"What was your approximate total household income in 2018?"

Populated with in_q05 data. If missing, populated with in_q04 data collapsed into in_q05 ranges

IN_Q04_Y

"What was your approximate total household income in 2018?"

Household income before tax-Grouped (All respondents, use in_q02x and in_q04_x)

AD_Q03B_N_X

"Excluding any home equity line of credit (HELOC), what is the approximate total amount that is remaining to be paid on the mortgage on your principal residence?"

Populated with ad_q03b_n data. If miss., populated with ad_q03a_n data coll. in ad_q03b_n ranges

AD_Q03B_N_X

"What is the approximate outstanding balance on your HELOC?"

Populated with ad_q03d_n data. If missing, populated with ad_q03c_n data collapsed into ad_q03d_n ranges"

AD_Q15_B_x

"What is the approximate outstanding balance on your HELOC?"

Populated with ad_q15_b data. If missing, populated with ad_q15_n data collapsed into ad_q15_b ranges

IRT

"IRT score calculation, based on responses to questions OA_Q01, OA_Q05 and OA_Q10, determines which 4 of the remaining literacy questions are asked". All respondents were administered these first three questions, after which four more were assigned to each person. The following is a table presenting the flow of logic determining which four questions each respondent received among the remaining literacy questions in the survey.

Table 1: First-step scoring of objective assessment using 3 items

OA_Q01	OA_Q05	OA_Q10
Incorrect	Incorrect	Incorrect
Incorrect	Incorrect	Missing
Missing	Incorrect	Incorrect
Missing	Incorrect	Missing
Incorrect	Missing	Incorrect
Incorrect	Missing	Missing
Incorrect	Incorrect	Correct
Correct	Incorrect	Incorrect
Incorrect	Correct	Incorrect
Correct	Incorrect	Missing
Incorrect	Correct	Missing
Missing	Missing	Incorrect
Missing	Incorrect	Correct
Incorrect	Missing	Correct
Missing	Missing	Missing
Missing	Correct	Incorrect
Correct	Incorrect	Correct
Correct	Missing	Incorrect
Incorrect	Correct	Correct
Missing	Correct	Missing
Correct	Correct	Incorrect
Correct	Missing	Missing
Correct	Correct	Missing
Missing	Missing	Correct
Missing	Correct	Correct
Correct	Missing	Correct
Correct	Correct	Correct

The respondent is further asked easier financial literacy questions:
OA_Q04, OA_Q12, OA_Q14, and OA_Q11

The respondent is further asked a mix of easy and difficult financial literacy questions:
OA_Q11, OA_Q08, OA_Q07 and OA_Q09

The respondent is further asked more difficult financial literacy questions:
OA_Q07, OA_Q09, OA_Q02, and OA_Q03