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Data Collection for the 2021-22 COVID-19 Financial Well-being Survey

Executive Summary

Prepared for Financial Consumer Agency of Canada

Supplier: EKOS RESEARCH ASSOCIATES INC.

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For more information on this report, please contact the Financial Consumer Agency of Canada at info@fcac-acfc.gc.ca.

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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 8,412 Canadians 18 years of age or older between May 2021 and February 2022.

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SUMMARY

The COVID-19 Financial Well-being Survey has been identified as a key policy tool for the Financial Consumer Agency of Canada (FCAC) to monitor how Canadians are dealing financially with the COVID-19 pandemic and the impacts on their financial well-being. This research is part of FCAC's mandate to monitor and evaluate trends and emerging issues that may have an impact on consumers of financial products and services in Canada. It will inform policy advice and guidance involving supervising financial institutions, monitoring their compliance with codes of conduct and public commitments they have adopted as well as government programs implemented due to COVID-19.

The FCAC commissioned EKOS Research Associates to conduct the COVID-19 Financial Well-being Survey. It was administered using *Probit*, a hybrid online-phone probability-based panel sample frame developed by EKOS Research Associates that allowed respondents to complete the survey either online or by telephone, depending on their own preferences. To capture some low incidence segments among Indigenous people and newcomers to Canada (past 10 years), the sample frame was augmented by random-digit-dial (RDD) phone interviews in key targeted geographic clusters.

The survey questionnaire was streamlined from the 25-minute core of the 2019 Canadian Financial Capability Survey (CFCS) and required approximately 17 minutes to complete by telephone. Some items were newly added or changed since the 2019 CFCS, and some items were retained for the purposes of tracking over time.

The survey was administered over the period from late May 2021 through February 2022. Data were not collected during the months of September and October 2021 because of the federal election. The eight months of data collection included 8,412 interviews with Canadians aged 18 years or older. The overall response rate was 11 percent using a mix of panel members (5,739 cases completed online and 2,195 completed by telephone), as well as RDD (478) as the sample source.

Survey results can be extrapolated to the broader general public of Canadians 18 years and older with an associated margin of error of +/- 1.0 percent at a 95 per cent 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;

- Paying down debt and setting aside money for an emergency fund;
- Psychological characteristics and attitudes towards money;
- Financial fraud and scams; and
- Financial well-being.

Instrument design

The questionnaire originally provided by FCAC in 2020 continued to be used throughout 2021 and 2022. However, some questions were removed or added at various points in the collection. A small set of survey items were also collected bi-monthly starting late in 2020 to conserve space on the questionnaire. About a third of the items in the survey questionnaire were replicated from the previous 2019 CFCS. The primary purpose for retaining these questions was to track changes over time with the previous version of the survey conducted in 2019.

The survey was 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 percent 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. The weight was calculated according to population proportions for age, gender, region of the country, and education (post-secondary completion versus less education), as well as Indigenous and immigration status.

Contract Value

The value of this contract was \$249,884.55 (including HST).