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Data Collection for the 2022-23 COVID-19 Financial Well-being Survey

Methodology Report

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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Canada

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Summary

Prepared for Financial Consumer Agency of Canada

Supplier name: **EKOS RESEARCH ASSOCIATES INC.**

Date: September 2023

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 8,276 Canadians 18 years of age or older between November 2022 and June 2023.

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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.

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. Given the need for monthly oversampling in key target groups (under 35, lower income, Indigenous and newcomers to Canada (past 10 years)) without returning to previously sampled individuals included since the start of the survey (August 2020), additional cases were completed using the Leger Opinion panel (LEO). The sample frame was further 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) to one that required approximately 18 to 20 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 November 2022 through June 2023. The eight months of data collection included 8,276 interviews with Canadians aged 18 years or older. The overall response rate was 11 percent using a mix of panel members (5,351 cases completed online and 2,394 completed by telephone), as well as RDD (531) 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:

- Current employment status;
- Households ongoing expenses and day-to-day financial management
- Use of emergency savings;
- Methods of managing debt and credit;
- Risk or exposure to fraud;
- Subjective financial literacy and confidence;

- Overall financial well-being; and,
- Socio-demographics, labour market participation and income.

Instrument design

The questionnaire originally provided by FCAC in 2020 continued to be used throughout 2022 and the first half of 2023. 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. A set of 20 items used as FCAC performance indicators was also added in November 2022 and May 2023 with some core items removed for those months to accommodate this addition. 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 webserver 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 (high school versus some college or university and college completion versus university completion), as well as Indigenous and immigration status.

Contract Value

The value of this contract was \$277,306.97 (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's political neutrality requirements outlined in the Policy on Communications and Federal Identity and the Directive on the Management of Communications. 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)