



Financial Literacy Month 2015:

Five years of hard work and achievement

STRENGTHENING
FINANCIAL LITERACY

November 2, 2015

ABLE Financial Empowerment Conference

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Financial Consumer Agency of Canada

Financial Literacy timeline

- **2011** first Financial Literacy Month
- **2012** Parliament proclaims each November as Financial Literacy Month
- **2014**
 - Financial Literacy Leader
 - National Steering Committee on Financial literacy
- **2015** National Strategy for Financial Literacy—Count me in, Canada

2011

2012

2014

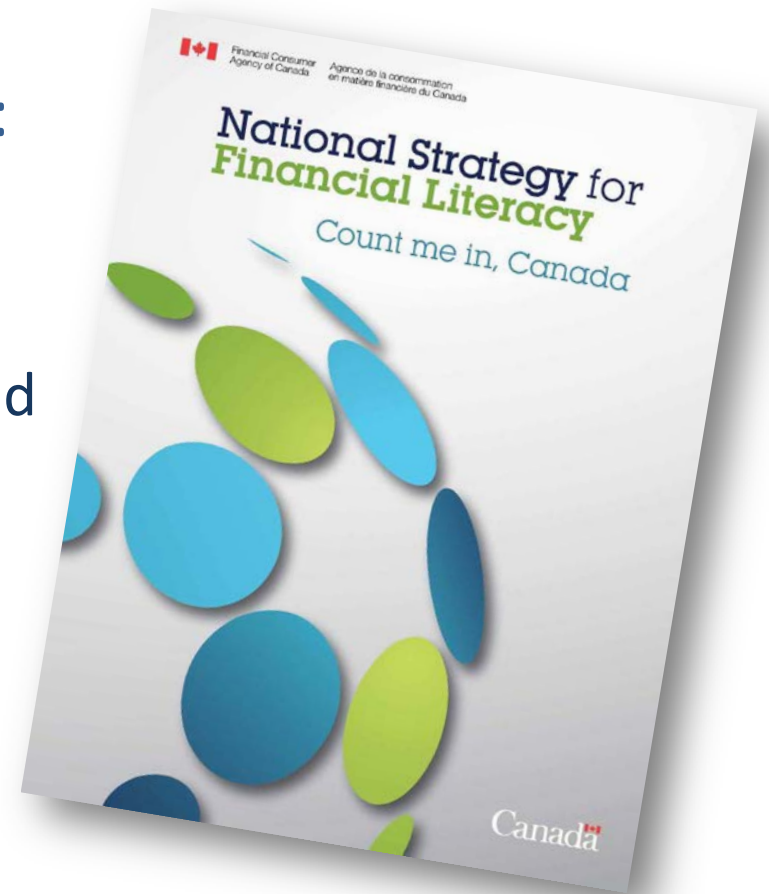
2015

Financial literacy: a critical lifelong skill

- We need to:
 - Focus on common financial literacy concerns and challenges
 - Provide clear, simple, unbiased information
 - Be inclusive
 - Meet Canadians where they are
 - Schools
 - Workplace
 - Life events

National Strategy for Financial Literacy— Count me In, Canada

- Three goals to help Canadians:
 - Manage money and debt wisely
 - Plan and save for the future
 - Prevent and protect against fraud and financial abuse



Self-Assessment Quiz

- Simple questions:
 - Do you have a budget?
 - Have you ever missed a loan payment?
 - Are you preparing for retirement?
 - What kind of insurance do you have?



Canadian Financial Literacy Database

- One stop source for resources and events to help with:
 - Budgeting and money management
 - Banking
 - Fraud
 - Mortgages and loans
- Enhanced to:
 - Link non-profit organizations with sources of funding
 - Recruit volunteers



Canadian Financial Capability Survey

- Less than half of Canadians have a budget
 - But of those who do, almost all stay within it



Canadian Financial Capability Survey

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- Only 40% of Canadians know how much they need for retirement



Canadian Financial Capability Survey

- Less than half of Canadians have a budget
 - But of those who do, almost all stay within it
- Only 40% of Canadians know how much they need for retirement
- Most Canadian adults barely pass financial knowledge quiz:
 - Answering only 9 out of 14 questions correctly



Measuring Success at FCAC

Connecting people to services and resources:

- Workplace training and education
- More collaboration and partnerships
- Greater participation in workshops and seminars
- More contributions and users of Canadian Financial Literacy Database

Empowering people through financial literacy


Financial Literacy Month

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ITPAYSTOKNOW.GC.CA/FLM

[#CountMeInCA](https://twitter.com/FCACan)

[#FLM2015](https://twitter.com/FCACan)

