

## Personal Financial Literacy Quiz

### Purpose:

- This tool is designed to measure individual financial literacy by comparing it to that of other adult Canadians.
- It can be used before, during or after financial learning to measure participants' financial habits, knowledge and attitudes.
- You can use this tool to:
  - support longer-term research into outcomes;
  - understand the strengths and needs of the clients you work with;
  - report on program results internally and to funders;
  - compare the progress of participants within your program; and
  - benchmark your participants against the financial literacy of other adult Canadians.

### When should you use this tool?

- You can use the tool before a financial literacy program to benchmark your clients' financial literacy.
- You can use the tool as part of a financial learning exercise to help clients self-evaluate.
- You can use the tool again, sometime after working with a client, to see whether their financial literacy has changed.

### Description:

- This tool is an individual quiz of 16 questions in plain language and appropriate for people in a wide range of financial and life circumstances. It has been peer reviewed and field-tested with low-income English and French-speaking adults.
- Answers are measured by comparing them to national results in the 2009 Canadian Financial Capability Survey conducted by Statistics Canada.
- The tool won't give a "pass" or "fail" mark. Financial literacy is on a continuum and this tool lets you compare individual results to the continuum of adults in Canada.
- This quiz covers 5 areas of financial literacy: Making ends meet; keeping track; planning ahead; choosing products; and, staying informed and getting help.

### How to use it:

Depending on your assessment of the literacy/language level<sup>1</sup> of participants you can either hand out the form for people to fill in by themselves or you can read it out loud and have participants answer each question as you move through the form.

- You may have to work one-on-one with some participants to help them understand certain questions. The idea is to help them answer all questions to the best of their ability without interfering in the answers. Stay neutral and let them choose the answer that fits best for them.
- Collect the forms and ensure that they are complete.
- Participants can be asked to complete the questions on-line or in a paper-based format.
- Remind participants that there are no “wrong” answers and that answering honestly will give them the best information.
- Use the scoring tool to find out how participants’ answers compare to other adult Canadians or just other low-income adults. For example, are they more or less likely to be having real financial problems? Are they more or less likely to be budgeting AND staying in their budget? Use the scoring tool to find out.

<sup>1</sup> An on-line readability test suggests the quiz is between a grade 7 and grade 8 level on the Flesch Kincaid Grade Level scale.