



Toward a National Strategy For Financial Literacy

Phase 1: Strengthening Seniors' Financial Literacy



*Toward a National Strategy
For Financial Literacy*

***Phase 1: Strengthening
Seniors' Financial Literacy***

A proposed blueprint

June 2014

The Government of Canada is leading the development of a National Strategy on Financial Literacy, with the goal of strengthening Canadians' knowledge, skills and confidence to make responsible financial decisions throughout their lives. The first phase of the National Strategy will focus on seniors, who have been identified among the priority groups for this initiative.

This proposed blueprint invites comments from all Canadians on ways to bolster the financial literacy of seniors and those approaching this phase of their lives. Please give us your opinion on the questions we pose in this document, and indicate whether you are responding on behalf of an organization or as an individual.

Following a review of input received through these consultations, the Financial Consumer Agency of Canada (FCAC) will finalize the financial literacy strategy for Canada's seniors in the fall of 2014.

Invitation to comment

We encourage readers to send comments electronically by July 15, 2014 to consult@fcac.gc.ca. You may also send written comments before that date to:

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FCAC may wish to quote from or summarize comments in its public documents and post all or part of them on its website. Please indicate clearly if you would like FCAC to:

- withhold your identity when posting, summarizing or quoting from your comments, or
- withhold all or part of your comments from its public documents.

Persons making comments should be aware that once they are received by FCAC, all comments will be subject to the Access to Information Act and may be disclosed in accordance with its provisions.

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Introduction

“In today’s increasingly complex financial marketplace, financial literacy is key to helping seniors make better financial decisions. And when seniors have access to the tools they need to make those decisions, not only do they improve their own personal finances; the economy as a whole benefits as well.”

~ The Honourable Kevin Sorenson, Minister of State (Finance)

“Our government is committed to improving the lives of seniors in many ways, including financial literacy. It is a critical life skill for all Canadians and particularly for Canadian seniors—who often face unique financial challenges.”

~ The Honourable Alice Wong, Minister of State (Seniors)

Financial literacy is a critical life skill for all Canadians. Current seniors and near seniors often face unique financial challenges as they enter and move through this phase in their lives. Whether they are still working, preparing to fully or partially retire, or have already retired, seniors face important decisions related to their money.

Current seniors might ask:

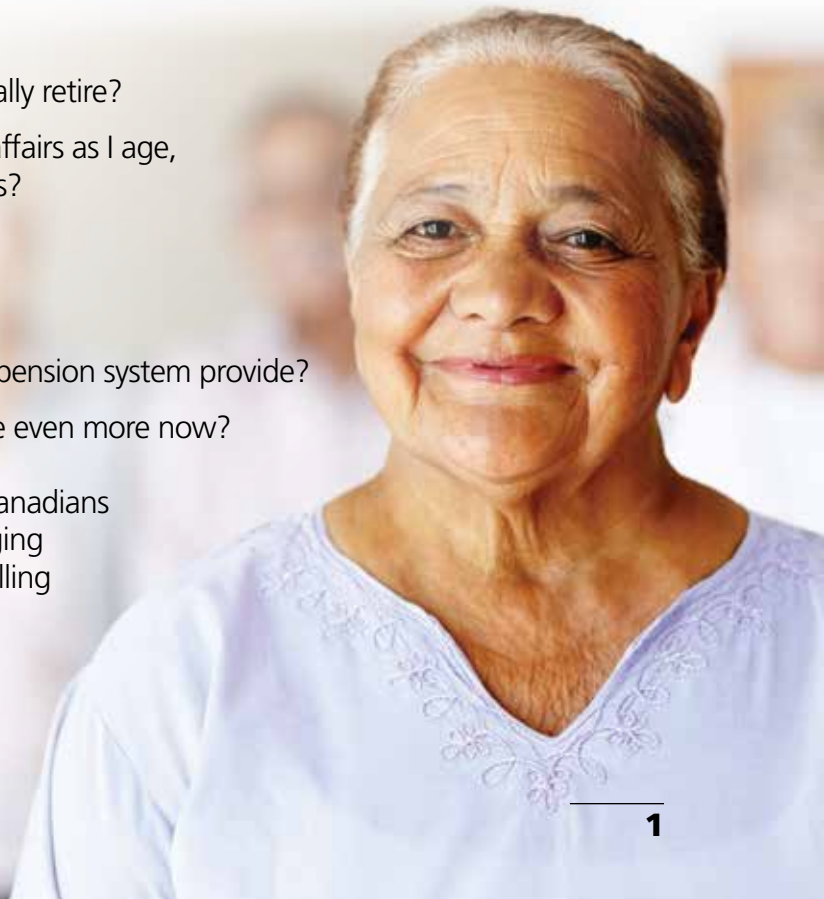
- How can I ensure my savings will last as I get older?
- What government benefits am I entitled to?
- How will taxes affect my income after I fully or partially retire?
- Whom can I trust to help me manage my financial affairs as I age, especially if my mental or physical capacity decreases?

Near seniors may be asking:

- When and how should I plan for retirement?
- How much of my retirement income will the public pension system provide?
- Do I need extra income when I retire or should I save even more now?

Gaps in financial literacy skills have made some older Canadians vulnerable to problems, from having difficulty in managing their finances or outliving their retirement savings, to falling victim to fraud or other types of financial abuse.

Financial literacy means having the knowledge, skills and confidence to make responsible financial decisions.



As a result, the Government of Canada has identified seniors as a priority group and will focus the first phase of the development of a national strategy on financial literacy on them.

All Canadians should have a secure, comfortable life in their older years, which is why strengthening seniors' financial literacy is so crucial. Improving financial literacy among seniors will help them make good decisions about managing and protecting their financial affairs.

Moving forward in phases

Achieving significant progress in boosting all Canadians' financial literacy will require collaborative action by many individuals and organizations over several years. Because different segments of the population have different financial literacy needs, a national strategy will need to take a phased approach, each phase focusing action on the specific needs of

each group. While the first group will be seniors, financial literacy programs and initiatives for other groups will not be put on hold. Instead, the national strategy will put special emphasis on collaborating and coordinating efforts according to an action plan to achieve greater results, for each segment of the population in turn.

Phase 1: Seniors

In Economic Action Plan 2013, the federal government committed to "working with stakeholders to better understand the unique challenges faced by seniors, and under the leadership of the Financial Literacy Leader it will implement a financial literacy strategy that specifically responds to seniors' needs."

The government now asks all Canadians to suggest ways to promote the financial literacy of seniors and those approaching this phase of their lives. In this paper, we have proposed a blueprint for seniors' financial literacy, and the feedback we receive

will help the Financial Literacy Leader finalize a comprehensive seniors' financial literacy strategy as the first phase of a financial literacy strategy for all Canadians. Following a review of input received through this consultation process, the Financial Consumer Agency of Canada (FCAC) will publish the Seniors' Financial Literacy Strategy in the fall of 2014.

The Seniors' Financial Literacy Strategy will be updated periodically to integrate new information and initiatives planned by those playing an active role in its implementation.

Phase 2: Other priority groups

While the complete National Strategy for Financial Literacy is intended to benefit all Canadians, research shows significant gaps in financial literacy in all

segments of the population. We have identified the following priority groups because of the additional financial literacy challenges or barriers they face:

Low-income Canadians

More than 4.7 million Canadians live on low incomes. The Canadian Financial Capability Survey and other research show that low-income Canadians have some of the lowest levels of financial literacy. Organizations serving low-income people call for financial literacy education to help these Canadians better manage their day-to-day financial issues and move out of poverty.

Aboriginal peoples

Many Aboriginal people across Canada live in disadvantaged conditions and struggle with all areas of financial literacy. In his study, *Aboriginal Financial Literacy in Canada: Issues and Directions*, Dominique Collin notes that: "Aboriginal people have been affected by financial literacy challenges in many of the same ways that lower-income people and remote populations in Canada have. However, there is the additional weight of specific cultural and structural barriers and the additional pressure of unprecedented opportunities to participate in the financial life of the country after generations of exclusion."¹

Newcomers to Canada

Thousands of people immigrate to Canada every year. The Canadian Financial Capability Survey suggests that, compared with people who are Canadian-born or long-time residents of Canada, newcomers are less likely to access basic financial services and are less confident in making financial decisions about products and services as they struggle to understand a foreign financial system. Newcomers are also likely to face financial hardship while adjusting to their new lives in Canada.

Financial literacy will play an important role in improving the economic prospects of people in these vulnerable or disadvantaged groups. The financial literacy needs and challenges of people

in these groups will evolve as they reach different life stages, as they do among the general Canadian population.

Phase 3: Children, youth and adults

In 2015, the Financial Literacy Leader, in consultation with interested organizations and individuals, will develop strategies for two groups: children and youth; and adults. The Canadian Financial Capability Survey, which was first carried out in 2009, will be repeated in 2014. The results will provide insight into the gaps in adults' financial literacy and the changes that may have occurred since the survey was first carried out.

While the survey is being conducted, we will monitor initiatives that address the financial literacy needs of children and youth, including developments in school curricula across Canada, to help shape the strategy for young Canadians.

Seven provinces are participating in the financial literacy component of the 2015 Programme for International Student Assessment (PISA), which will evaluate the financial capability of 15-year-old students. The results of this study will also provide important data when considering updates to the Strategy for Children and Youth.

Engaging Canadians across the country

To strengthen the financial literacy of all Canadians, including seniors, it's essential to engage every part of our society, including:

- individuals and families
- governments (federal, provincial/territorial and municipal)
- financial services providers
- community and voluntary organizations
- employers and labour organizations
- industry and trade associations
- credit counselling agencies
- educators.

As stated, this public consultation process seeks the views of seniors and other interested parties on the first phase of the National Strategy for Financial Literacy. In addition, a number of ways are being proposed to engage Canadians and organizations in shaping and implementing the National Strategy:

- A National Steering Committee on Financial Literacy will bring together experts and leaders who will promote the National Strategy and engage broad audiences in contributing to its goals and objectives. The Steering Committee's first meeting is planned for mid-2014.
- A national conference on financial literacy in November 2014 will bring together organizations and experts interested in financial literacy, to share knowledge and best practices that will help develop the National Strategy for Financial Literacy for all Canadians.
- The Financial Literacy Leader, appointed by the Government of Canada in April 2014, will work with interested organizations and individuals to discuss and coordinate financial literacy activities appropriate for seniors. This input will help finalize a comprehensive seniors' financial literacy strategy in fall 2014. Once completed, this will represent Phase 1 of the National Strategy for all Canadians.

- The Financial Literacy Leader will seek the opinions of established financial education networks across Canada, as well as individual experts for their insight. For example, researchers in the field of aging could offer perspectives about such issues as diminishing mental and physical capacity of some seniors, which could inform initiatives to support seniors' financial management and decision making.
- A national financial literacy resource database, an interactive tool on FCAC's website, will list financial literacy information and resources offered by organizations from across Canada. This one-stop shop will allow people who are looking to build their financial knowledge and skills to find materials and resources offered by organizations throughout Canada. It will also allow organizations that offer financial literacy services to identify resources and partnerships that might enhance their own financial literacy programs or resources. FCAC will launch the database in fall 2014.

Canada's seniors: a growing and diverse population

Who are Canada's seniors?

Canadians are living longer and leading more active lives than ever before. The average Canadian reaching 65 years in 2013 can expect to live until age 86, which is about five years longer than the life expectancy of the average Canadian reaching age 65 in 1970.

Canada's population of people aged 65 and older is also growing rapidly: they represented 15.3 percent of the population in 2013, and by 2036 they will account for close to 25 percent of the population.²

As a result, today's senior population is considerably different from 30 or 40 years ago.

Implications for financial literacy

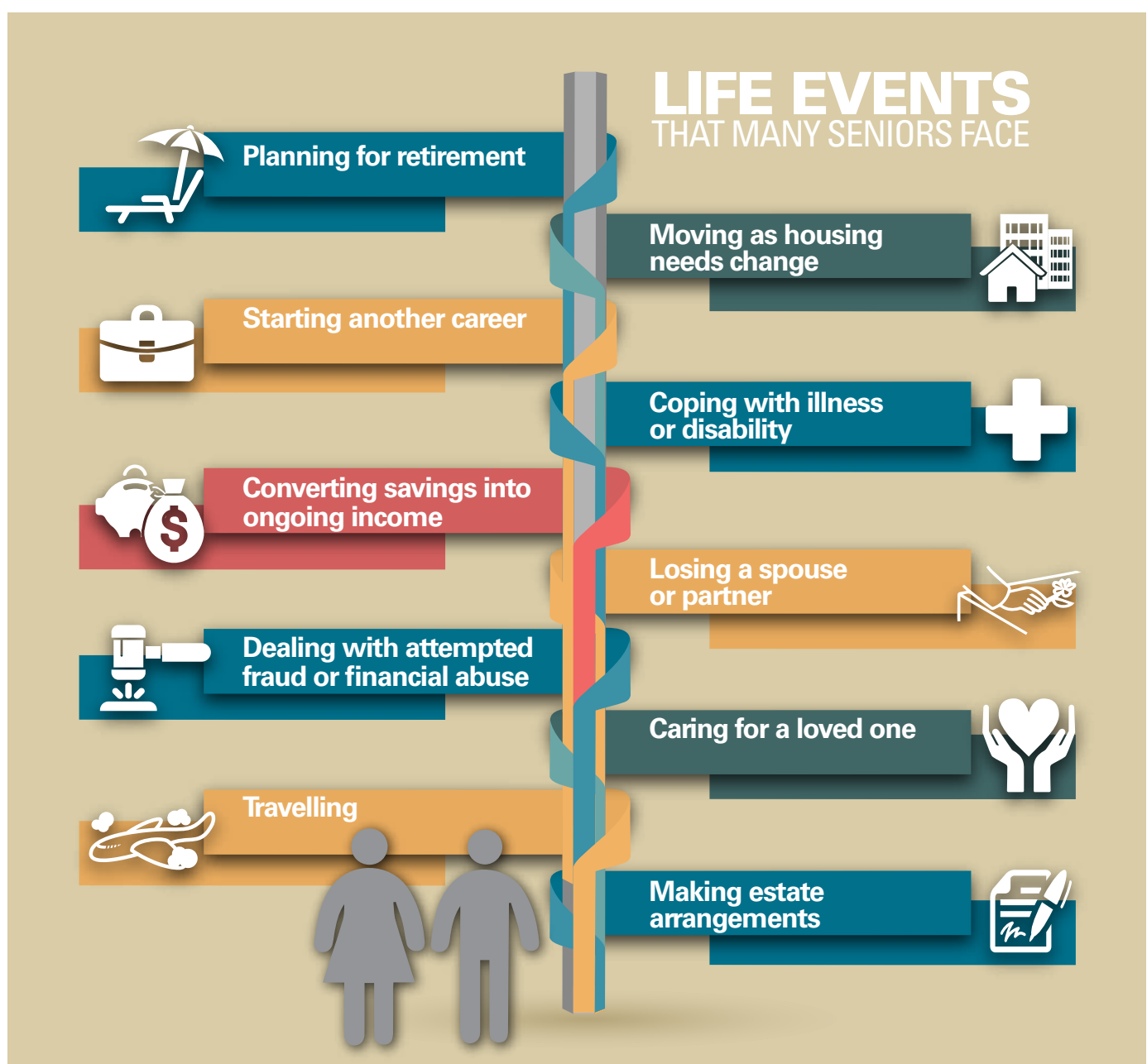
Whether they retire early or work well into their elder years, seniors have to think about their personal financial needs and plan accordingly. Seniors need objective information that they can use to manage their finances in the way that best meets their current and future needs.

Canada's seniors are a diverse group, with wide-ranging backgrounds, interests, preferences and financial situations. Financial literacy efforts must take into account the new realities facing seniors and must also recognize the physical, emotional, mental and other changes that occur as a normal part of aging.



With increased financial literacy, current and future seniors can:

- better prepare for retirement by building personal savings and assets
- make responsible decisions about when and how to retire
- choose financial products that make the most sense for their retirement needs
- plan for and cope with major financial decisions related to life transitions
- navigate and get the most out of public programs and services
- recognize and protect themselves against financial abuse
- determine the appropriate supports to help with financial decisions and management.



Today's financial literacy landscape

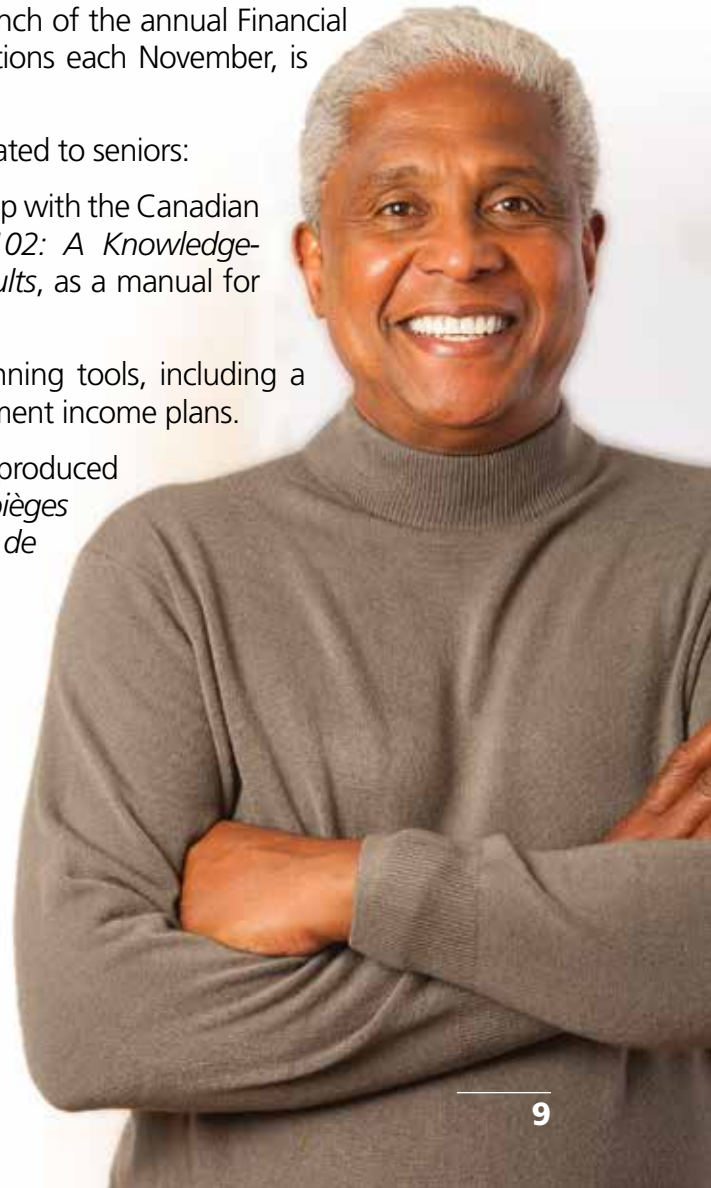
Financial literacy is already a priority in Canada. Many organizations are actively addressing this issue. Refining and further developing this blueprint to create a financial literacy strategy for seniors will build on the considerable work already being done, while helping to foster increased cooperation, investment and accountability in the area.

In 2009, the federal government appointed a Task Force on Financial Literacy to study the issues, consult with Canadians and make recommendations. Since the Task Force's final report in December 2010, financial literacy activities and partnerships have increased. Organizations across the public, private and non-profit sectors have assumed shared responsibility in implementing the Task Force's recommendations to help Canadians of all ages improve their financial skills. The launch of the annual Financial Literacy Month, an initiative involving many different organizations each November, is one example.

A number of recent financial literacy initiatives address issues related to seniors:

- The B.C. Centre for Elder Advocacy and Support, in partnership with the Canadian Centre on Elder Law, has developed *Financial Literacy 102: A Knowledge-Based Approach to Preventing Financial Abuse of Older Adults*, as a manual for professionals to train staff and volunteers.
- The Investor Education fund launched new retirement planning tools, including a financial calculator to help consumers develop realistic retirement income plans.
- The Quebec consumer group Option consommateurs has produced two guides for people living in retirement: *Prévenir les pièges financiers de la retraite* (Avoiding retirement pitfalls) and *Pas de retraite pour vos finances* (No retirement for your finances).

The Government of Canada has been active in supporting seniors' financial literacy for some years. For example, the Federal Elder Abuse Initiative (2008–2011) provided information via television and print advertising on the financial abuse of seniors, including fraud and theft. The government also worked with the Federal/Provincial/Territorial Ministers Responsible for Seniors Forum to develop the booklet, *What Every Older Canadian Should Know about Powers of Attorney and Joint Bank Accounts*.



FCAC has developed a number of materials to help current and near seniors understand the public pension system and its role in overall retirement income. These include the Planning Your Retirement

and Living in Retirement resources, and the retirement savings module of the Financial Goal Calculator.

What other countries are doing

Canada is one of the first countries working to create a focused financial literacy strategy for its older citizens. While some countries have developed general financial education materials for seniors, much of the focus to date in Canada and internationally has been on prevention of financial abuse and fraud targeting seniors.

- In Australia, the National Information Centre on Retirement Investments, an independent body funded by the national government, provides tools on its website to help people plan for retirement and access objective information related to retiring, investing and financial planning.
- In the U.S., the Consumer Financial Protection Bureau and the Federal Deposit Insurance Corporation have developed the *Money Smart for Older Adults—Prevent Financial Exploitation* curriculum, including a participant guide and training module for instructors. The U.S. government has also created a website on retirement.
- In the U.K., the Alzheimer's Society has published a report entitled *Short changed: Protecting people with dementia from financial abuse*, based on research conducted with people with dementia, caregivers and Alzheimer's Society staff.

Proposed blueprint to strengthen seniors' financial literacy

The Government of Canada is bringing this proposed blueprint to all Canadians to ask for their input into developing a Seniors' Financial Literacy Strategy—a campaign that will encourage people as well as public, private and community-based organizations to actively support seniors' financial literacy.

The vision

The financial well-being of Canadians will be enhanced.

The mission for the Senior's Financial Literacy Strategy

To strengthen the financial literacy of current and future seniors by increasing their knowledge, skills and confidence to make responsible financial decisions.

Goals

This blueprint proposes four broad goals that are essential to the promotion of seniors' financial literacy in Canada:

- Engage more Canadians in preparing financially for their senior years
- Empower seniors to plan and manage their financial affairs
- Improve understanding of public benefits for seniors
- Increase tools to combat financial abuse of seniors.

This blueprint is a call to action to all Canadians to help the government identify the unique challenges of seniors, to enable us to develop and implement a financial literacy strategy that specifically responds to seniors' needs.



It is also a call to those in the public, private and non-profit sectors to:

- contribute to the development of a coordinated strategy to advance seniors' financial literacy
- align their programs and initiatives to support the goals of the strategy, and
- focus their activities where they can be most effective.

Overall strategy questions

1. What questions and concerns do you feel must be addressed in a blueprint to help strengthen seniors' financial literacy?
 2. Do you think the four goals identified are the right ones? Do you think there should be other goals? If so, please describe these additional goals.
-

Goal 1: Engage more Canadians in preparing financially for their senior years

With Canadians living longer and having greater responsibility for funding their retirement, saving and building a personal "nest egg" for the future are more important than ever. Yet Canada's personal savings rate is at a record low. Just under one quarter of eligible Canadians, for example, contributed to Registered Retirement Savings Plans (RRSPs) in 2011, and total contributions represented less than six percent of the total amount allowed.³

Middle-income Canadians, particularly those without workplace pensions, are most likely to have

a significant gap between their retirement savings and the amount they will need to maintain their standard of living.

How can Canadians be motivated to take charge of their financial future? To achieve this goal, the strategy must focus on helping Canadians develop a greater interest in and an understanding of long-term saving, so that more people make saving for retirement a priority.

Objectives for Goal 1

- Increase awareness of resources to help Canadians save and plan their retirement finances.
- Encourage understanding of and participation in RRSPs, Tax-Free Savings Accounts and other programs that facilitate saving and investing.
- Promote saving for the future and sound attitudes toward money through targeted and ongoing public awareness campaigns.

Planned and potential initiatives

- Employment and Social Development Canada (ESDC) will update and promote its retirement planning tools on Service Canada's website.
- Administrators of Pooled Registered Pension Plans (PRPPs) (in Quebec, the Voluntary Retirement Savings Plan), along with the federal and provincial governments, will promote employer participation in PRPPs as they become

Proposed blueprint to strengthen seniors' financial literacy

available so that a greater number of Canadians have access to this retirement savings method. PRPPs will offer automatic enrolment, with an opt-out feature. This will be an effective tool to counter a tendency to delay participation in programs that require active sign-up.

- FCAC will publish information on its website to enable comparison of PRPPs in 2014.
- The Financial Literacy Leader, with employers and the financial services sector, will explore the potential for developing a retirement readiness tool with checkpoints in the pre-retirement years (e.g. 10 years and 5 years before target retirement date).
- The Financial Literacy Leader will work with international financial education bodies to identify successful best practices in building savings for retirement that could be applied in Canada.

Goal 1 questions

1. What barriers or disincentives discourage Canadians from preparing financially for their senior years?
 2. What tools or incentives can be used to help motivate more Canadians to prepare financially for their senior years?
-

Goal 2: Empower seniors to plan and manage their financial affairs

Older Canadians face difficult financial decisions and unique challenges related to managing their money, including transitioning from work to full or partial retirement. Seniors who have accumulated savings must decide how best to turn those savings into income and make retirement finances last their lifetime.

In addition to day-to-day money management, older Canadians must prepare for life transitions with financial implications, such as changing housing and care needs, the onset of chronic disease or disability, and loss of independence. They may also face age discrimination and faulty assumptions that they have limited ability to deal with personal finances.

Recent research by the Canadian Centre for Financial Literacy suggests that general financial information is often not relevant to the retirement needs of low-income seniors. Some older Canadians, including Aboriginal and immigrant seniors, may face language and/or cultural barriers that can make understanding the financial marketplace difficult. Inabilities to access and/or afford relevant financial

advice also interfere with the development of financial literacy. Some may face the potential of diminishing mental abilities as they age, which may affect their ability to make good financial choices.

Financial literacy resources and support to help seniors manage their money and make sound financial decisions are emerging as the seniors' population grows, but gaps remain. We must better understand the specific financial knowledge and skills that older Canadians need so that we can better target our efforts. It is also important that we better understand the barriers to financial literacy so that we can minimize them and engage seniors. We must focus on providing more financial education programs and services that are accessible, unbiased, understandable and relevant to seniors.

We must also work to understand better the financial literacy needs of specific groups of seniors, including low-income, immigrant and Aboriginal seniors, and tailor programs to address their needs.

Objectives for Goal 2

- Increase seniors' awareness of and access to effective financial education, tools, information and assistance.
- Encourage organizations and financial advisors to use clear, transparent and user-friendly information and forms to explain financial topics to seniors.
- Build knowledge and awareness of the needs relating to managing finances for those seniors who are experiencing some loss of mental abilities, and identify and implement solutions to address these needs.

Planned and potential initiatives

- In fall 2014, FCAC will launch a new interactive financial literacy resource database on its website. The database will enable seniors and organizations serving them to find and access financial literacy materials, providing a "one-stop shop" with links to government, private sector and not-for-profit resources.
- The Financial Literacy Leader will work with seniors' organizations and the research community to identify approaches to meet the financial literacy needs of those seniors who are experiencing some loss of mental abilities.
- As announced in Budget 2014, the government will require banks to provide enhanced disclosure of the costs and benefits of using Powers of Attorney and joint accounts, along with more robust staff training and bank processes.
- The Canadian Bankers Association has announced it will launch *Your Money Seniors*, a new financial literacy seminar program for seniors. This free, unbiased program is being developed in partnership with FCAC and will be presented by volunteer bankers in communities throughout Canada by 2015.
- The Mutual Fund Dealers Association will develop educational material for its members on challenges and issues relating to senior investors, and will work with other regulators on investor education initiatives focused on seniors and other vulnerable groups.

Goal 2 questions

1. As a current or future senior, can you give examples of the types of materials, tools, information, programs and services you would like to see to help you better plan and manage your money?
2. How would you like to access such resources or services?

Goal 3: Improve understanding of public benefits for seniors

Many citizens do not understand the details of programs that support Canadian seniors, such as the Canada Pension Plan (CPP), Old Age Security (OAS), the Guaranteed Income Supplement (GIS) for low-income seniors, tax credits and other benefits,

as well as provincial or territorial benefits like low-income supplements. Recent changes to the CPP and OAS may require Canadians to re-evaluate their retirement expectations, including the amount of savings they will need, the age at which to stop

Proposed blueprint to strengthen seniors' financial literacy

working and the age at which to start collecting OAS and/or CPP benefits. Canadians must understand how government benefits, employer-sponsored

pensions, employment income, investments and personal savings all fit into their overall retirement income.

Objectives for Goal 3

- With the assistance of the private and non-profit sectors, elevate awareness among older Canadians and their support networks of government benefits to which seniors are entitled.
- Integrate financial education into government benefit programs to improve seniors' understanding of these programs and their eligibility requirements.
- Simplify communications and application processes to reduce barriers to programs for vulnerable groups such as low-income or immigrant seniors.

Planned and potential initiatives

- Automatic enrolment for OAS benefits is now underway, and will help ensure seniors receive the benefits they are entitled to.
- To be launched in fall 2014, FCAC's new interactive financial literacy resource database will help seniors find and navigate the various benefit programs.
- Employment and Social Development Canada (ESDC) will update the Canadian Retirement Income Calculator as a tool to promote understanding of public pension system benefits as part of retirement income planning.
- ESDC will promote understanding of CPP and OAS through Service Canada channels.
- Organizations can support the creation or expansion of free/low-cost community tax preparation services that help low- and moderate-income seniors access government benefits they are entitled to.

Goal 3 question

- What are the most effective ways (e.g., mail, advertising, Internet, in-person services) for helping you as a current or future senior understand the public pension system and the benefits you are entitled to?

Goal 4: Increase tools to combat financial abuse of seniors

Financial abuse of seniors, which often involves the misuse of their money or belongings by a person the senior trusts, is one of the most common forms of elder abuse in Canada and has serious consequences for their security and well-being. As seniors age, the challenges they face due to lack of financial literacy,

or physical or mental challenges, may cause them to rely on others, which can increase their vulnerability to financial abuse.

Powers of Attorney and joint bank accounts are instruments available to assist seniors and others in

financial management and protection when they need it; however, these tools have been used to take financial advantage of older adults.

There is a clear need for increased education and action to help seniors identify, report and protect themselves against this problem, and to help prevent financial abuse. It may be possible to expand many already existing activities to reach more seniors.

Objectives for Goal 4

- Increase awareness and tools to help seniors, and those that work with seniors (such as caregivers and not-for-profit organizations) to identify and prevent financial abuse, and report it if it occurs.
- Better understand the types of financial abuse and effective fraud prevention techniques.

Planned and potential initiatives

- The proposed *Digital Privacy Act* currently before Parliament includes provisions that would remove barriers and allow staff of financial institutions to report suspected financial abuse to law enforcement agencies in certain circumstances.
- Through the New Horizons for Seniors Program, ESDC funds community programs for seniors that increase awareness of financial and elder abuse. ESDC will find ways to better promote this program in communities across Canada.
- The government will promote financial literacy messages in conjunction with World Elder Abuse Awareness Day.
- The National Initiative for the Care of the Elderly (NICE network) in partnership with ESDC is conducting a three-year study that will provide data on financial abuse and other forms of elder abuse. The report is expected at the end of the 2014–15 fiscal year.
- The Financial Literacy Leader will work with investment industry associations and regulators on educational activities to prevent investment fraud targeting seniors.
- The Financial Literacy Leader will take advantage of opportunities such as Fraud Prevention Month to work with the Fraud Prevention Forum, the Canadian Anti-Fraud Centre and its SeniorBusters program to increase seniors' awareness of scams.
- The Canadian Bankers Association will include a module on prevention of financial abuse in *Your Money Seniors*, a financial literacy program being developed for older adults.

Goal 4 questions

1. What specific tools would you like to have to help you ensure that you don't fall victim to financial abuse?
 2. How can governments and others raise awareness about financial abuse?
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Measuring progress

To know how well the strategy is working, we need to measure progress. We need to be able to evaluate the strategy's impact on:

- levels of financial literacy among seniors
- the overall financial well-being of seniors and their families.

We will develop indicators to track progress against our key goals. We can review the considerable international research in financial literacy measurement and evaluation to create appropriate assessment practices and progress indicators for Canada.

Challenges to success

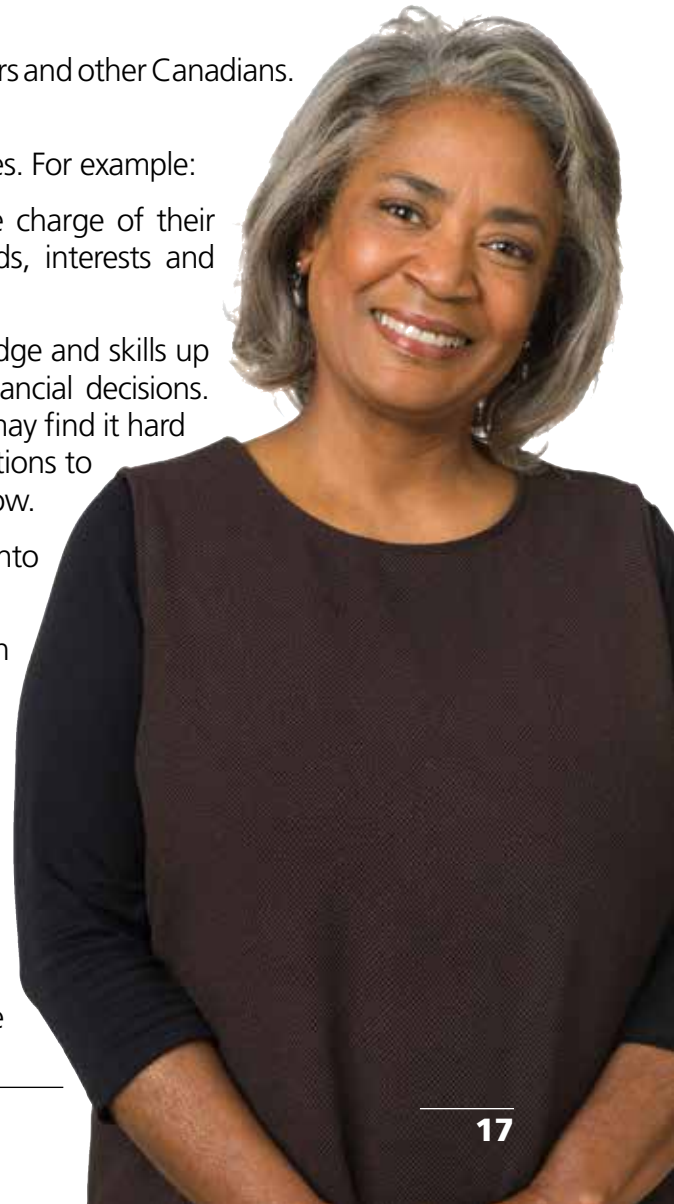
There is no easy or quick fix to improving the financial literacy of seniors and other Canadians. Changing behaviour will take years, if not decades.

Financial literacy is a significant, complex issue with many challenges. For example:

- People require the right initiatives, tools and supports to take charge of their financial situation—a challenging task given the diverse needs, interests and backgrounds of seniors.
- It can be challenging for anyone to keep their financial knowledge and skills up to date as their circumstances change and they face new financial decisions. Canadians at all ages are juggling increasingly hectic lives, and may find it hard to set aside time for personal finances. Meanwhile, the temptations to spend, and the ways to do so, are powerful and continue to grow.
- Financial education has its limits—it does not always translate into positive financial behaviours or outcomes.
- Preventing financial abuse can only partially be addressed through greater financial literacy.

Measuring progress questions

1. What would be good indicators in the short, medium and long term to help us measure progress in strengthening seniors' financial literacy?
2. How can our measurement of financial literacy keep pace with innovation in financial products and services?



Despite the challenges, financial literacy has the potential to be a powerful force in people's lives. As this blueprint moves toward a final seniors' financial literacy strategy and the next phases of the National Strategy on Financial Literacy roll out, we hope that interested people and organizations embrace these plans and use them to help advance the financial literacy and well-being of Canadians.

We can make a meaningful difference by working together on multiple fronts toward shared goals.

Notes

1. Dominique Collin, Aboriginal Financial Literacy in Canada: Issues and Directions, February 9, 2011
2. Statistics Canada, CANSIM, tables 051-0001 and 052-0005
3. Statistics Canada, "Registered Retirement Savings Plan Contributions, 2011" The Daily, February 11, 2013.