



Financial Consumer
Agency of Canada

Agence de la consommation
en matière financière du Canada



BUILDING FINANCIAL RESILIENCE IN AN INCREASINGLY DIGITAL WORLD

JULIE HAUSER
SENIOR PROGRAMS AND PARTNERSHIPS
OFFICER

CASFAA CONFERENCE, JUNE 15th 2022

Canada

Financial Consumer Agency of Canada

- Federal government agency mandated to protect financial consumers.
- Independent regulator that supervises banks and other federally regulated financial entities.
- Educates Canadians about their rights and responsibilities when dealing with financial institutions.
- Collaborates with organizations to develop resources and tools to help consumers make informed financial decisions and strengthen their financial resilience.



Our vision

To be a leader and innovator in financial consumer protection

Our mission

A light blue shield icon with a white outline, positioned behind the text.

To protect
consumers of
financial
products and
services

A light green magnifying glass icon with a white outline, positioned behind the text.

To supervise
regulated
entities

A light pink hand icon with a white outline, positioned behind the text.

To educate
Canadians
and strengthen
their financial
literacy

Consumer Protection

Canada's **Financial Consumer Protection Framework (FCPF)**: a significant milestone in consumer protection.



Responds to
consumer issues
raised by FCAC



Legislation
received royal
assent in 2018



Supporting
regulations
published in
August 2021



50 + new or
enhanced
protections for
bank customers
come into force
on **June 30, 2022**

FCPF: FCAC Activities to Raise Public Awareness



Engagement and Outreach

- Information sessions for stakeholders
- Stakeholder Bulletin distributed monthly
- Quarterly consumer newsletter (June)



Marketing

Digital products including:

- Infographics
- Explainer videos
- Social media content and calendar
- Graphics/banners



Consumer Services Centre

Helps Canadians with consumer protection matters by:

- Responding to enquiries
- Explaining new and enhanced provisions
- Directing to available resources

FCPF: Enhanced Consumer Protection

The 50 + new and enhanced protections include:

- Enhanced disclosures: electronic alerts
- Enhanced complaint-handling procedures
- Cashing of a government cheque
- Etc.



As of June 30, you will receive new alerts via email, text or app notification

The alerts:



will let you know when your bank account balance or available credit on your credit card or line of credit falls below a certain amount



will tell you what charges or fees may apply, and how to avoid them



will be sent automatically, but you can change or cancel them



The alerts will help you manage your finances and avoid unnecessary fees

Research and Policy

- Monitor and evaluate trends and emerging issues related to financial consumer protection and consumer financial well-being.
- Analyze data to identify key priority areas of research and public policy focus.
- Identify and make recommendations for public policy and programs based on empirical evidence.



Pilot Study: Buy Now Pay Later Services in Canada



Research Findings: Covid-19 Monthly Monitors

COVID-19 Financial Well-Being Survey

Positive trends



Financially knowledgeable:

47% 2022

40% 2019



Budgeting:

56% 2022

49% 2019

Concerning trends



Finances control life:

35% 2022

24% 2019



Had debt in 2019 and added more:

39%



Increased stress since start of pandemic:

49%

Populations facing greatest financial vulnerabilities

- Persons with disabilities
- Indigenous peoples
- Recent immigrants
- Women
- People living on lower incomes or reduced household incomes
- Part-time or precarious workers


Research Findings: Covid-19 Monthly Monitors


Survey on Canadians' Use of Bank Products or Services

Canadians use **electronic banking products** and services **MORE** often

Canadians use **cash and cheques** **LESS** often

Populations facing greatest financial vulnerabilities

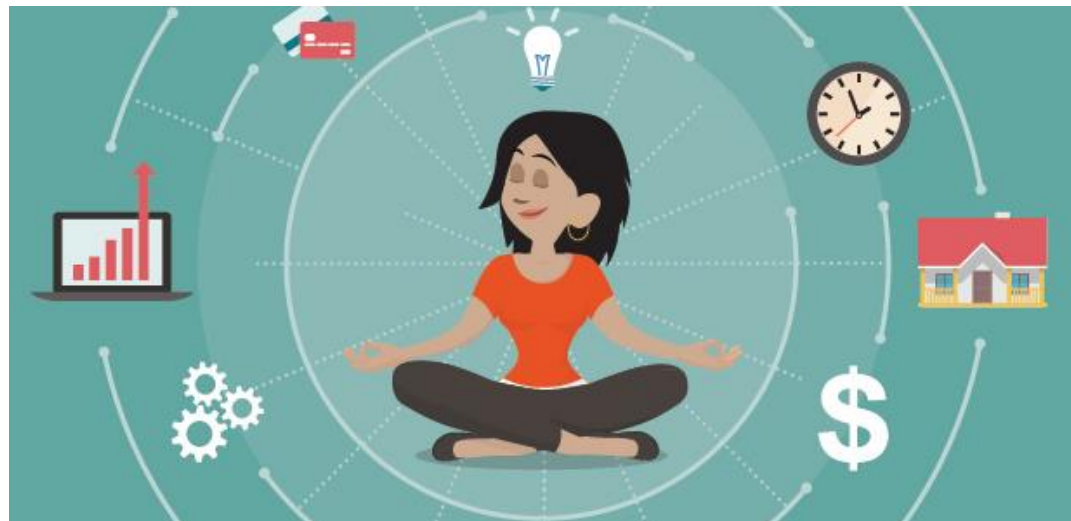
- 
- 86% prefer credit or debit cards
 - 54% contactless payments
 - 36% credit cards
 - 46% e-transfers

- 
- 67% cash
 - 50% cheques

- Persons with disabilities
- Indigenous peoples
- Recent immigrants
- Women
- People living on lower incomes or reduced household incomes
- Part-time or precarious workers

Consumer Education and Financial Literacy

- Strengthen Canadians' financial awareness, knowledge, skills, attitudes and behaviors.
- Provide online content, tools and programs that help educate Canadians so they can make informed financial decisions.
- Provide resources that help consumers navigate an increasingly digital world with a growing complexity of financial products and services.



Canada.ca/Money

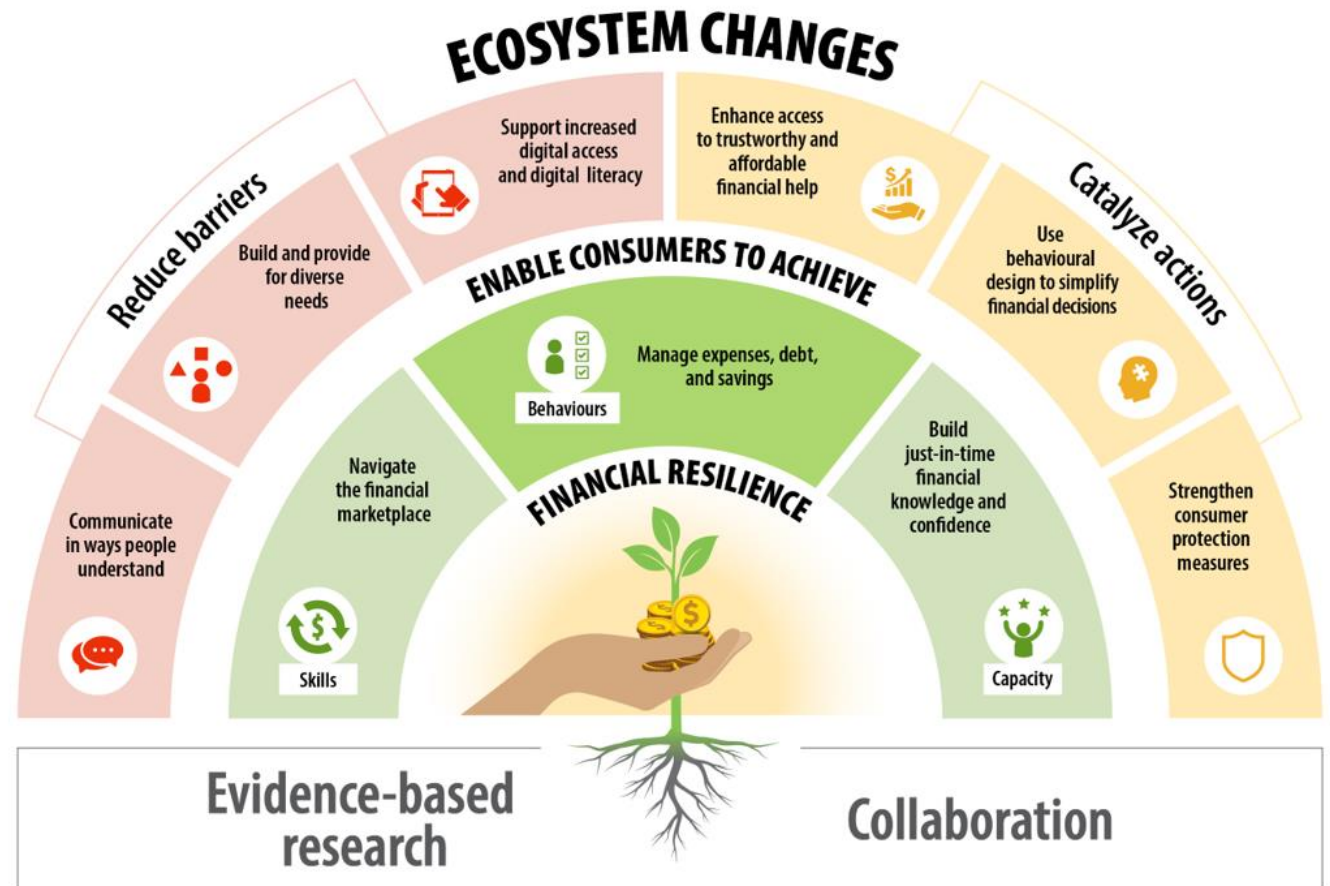
Make Change that Counts

National Financial Literacy Strategy 2021 - 2026

A 5-year plan to create a more **accessible, inclusive, and effective** financial literacy ecosystem for all Canadians.

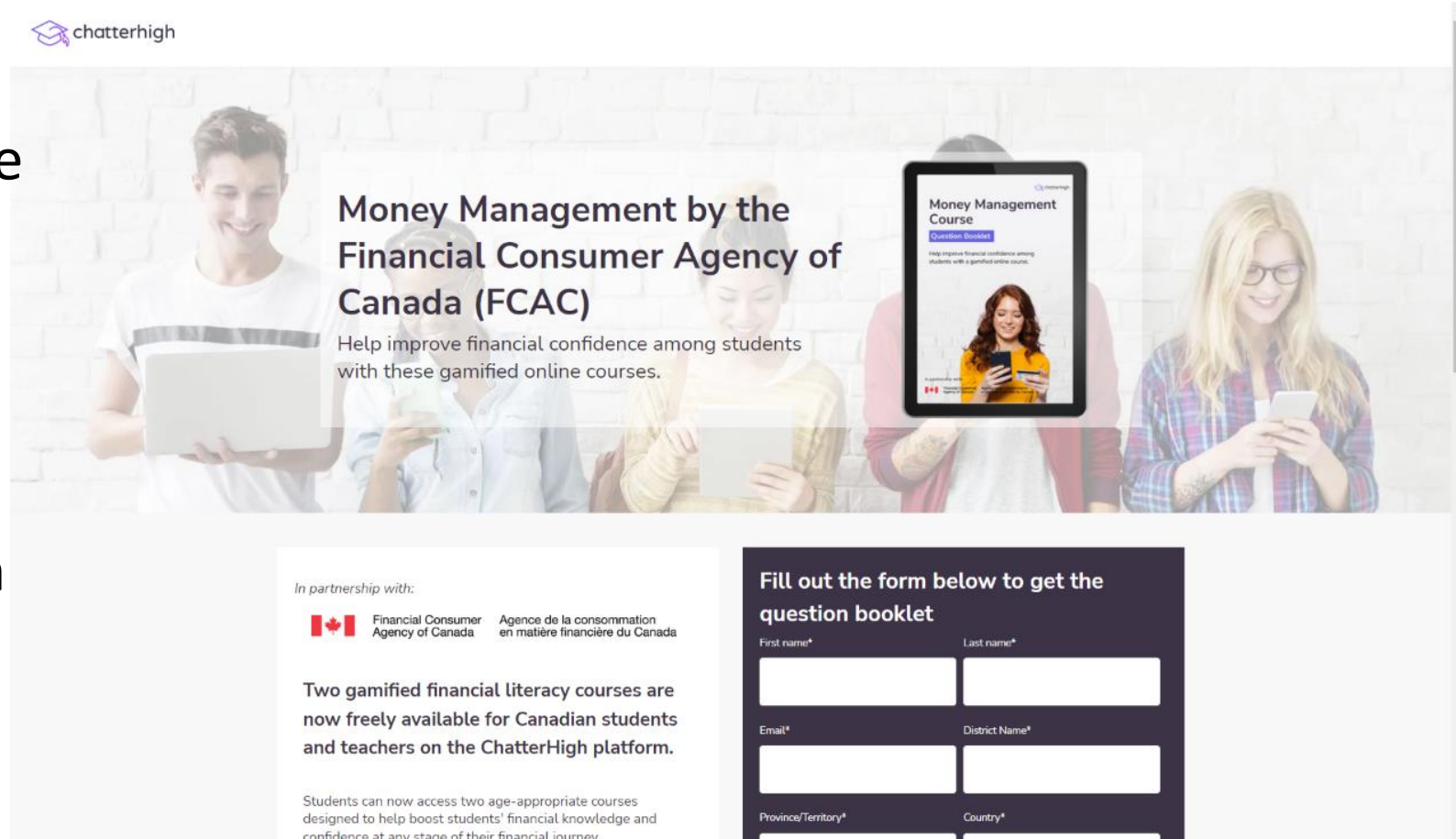
Vision

A Canada where everyone can build financial resilience in an increasingly digital world.



FCAC Initiatives to Advance the Strategy

- FCAC is experimenting with ways to increase the financial confidence of girls and women of different ages.
- One project, run on a gamified online platform that offers virtual seek-and-find activities, targets students in grades 6 -12.




chatterhigh

Money Management by the Financial Consumer Agency of Canada (FCAC)

Help improve financial confidence among students with these gamified online courses.

Money Management Course
Question Booklet
Help improve financial confidence among students with a gamified online course.

In partnership with:

 Financial Consumer Agency of Canada
Agence de la consommation en matière financière du Canada

Two gamified financial literacy courses are now freely available for Canadian students and teachers on the ChatterHigh platform.

Students can now access two age-appropriate courses designed to help boost students' financial knowledge and confidence at any stage of their financial journey.

Fill out the form below to get the question booklet

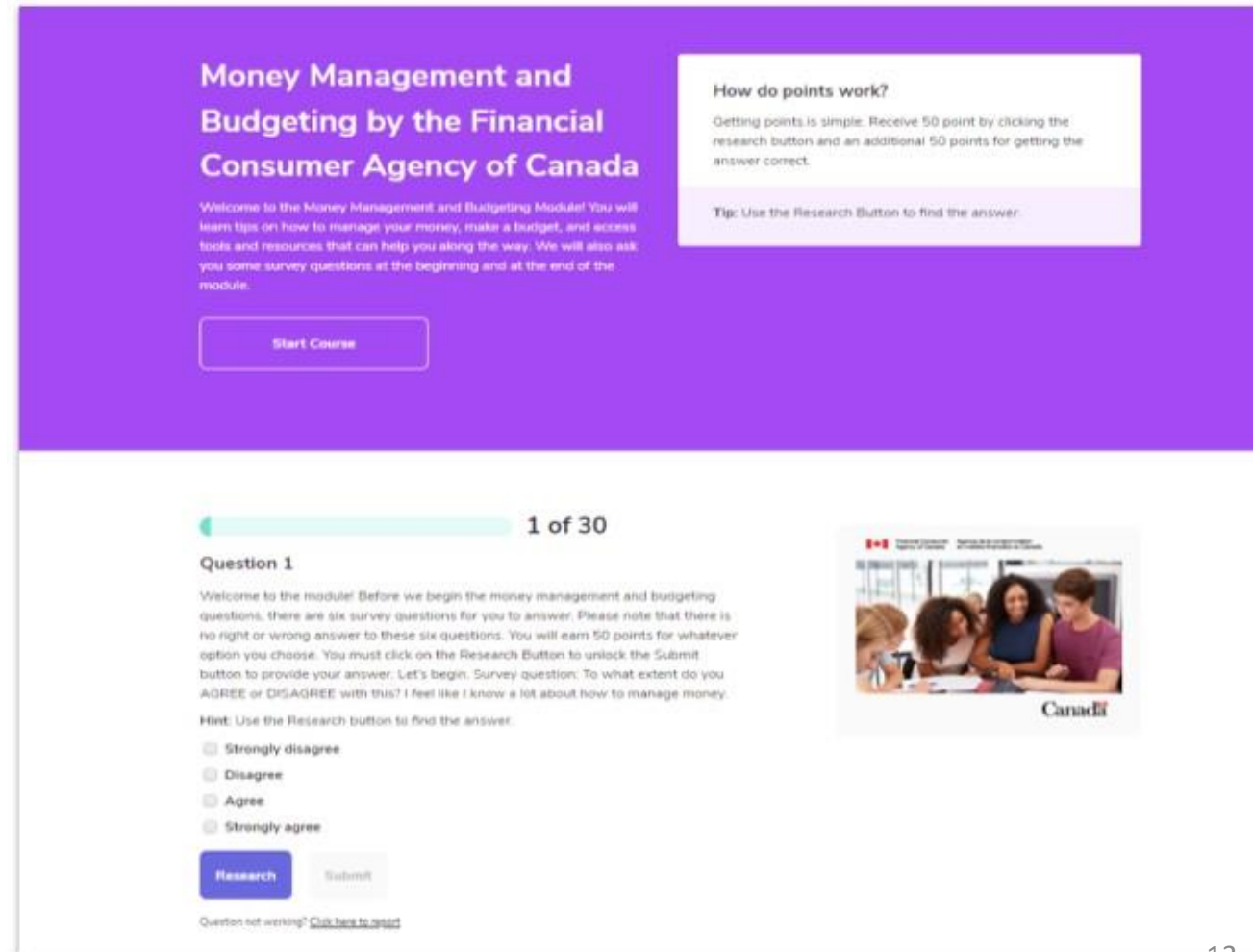
First name* Last name*

Email* District Name*

Province/Territory* Country*

FCAC Initiatives to Advance the Strategy

- Students visit FCAC webpages for answers to questions about money management, budgeting, etc.
- FCAC measures students' financial confidence before and after to test results, with a particular focus on girls.
- Students can share tips among themselves on virtual forum.
- The modules will be online throughout 2022.



Financial Tools and Calculators



- Budget Planner
- Bank Account Comparison Tool
- Credit Card Comparison Tool
- Credit Card Payment Calculator
- Mortgage Calculator
- Mortgage Qualifier Tool
- Financial Goal Calculator
- Canadian Financial Literacy Database
- Financial Literacy Self-assessment Quiz



Canada.ca/Financial-Tools



Budget Planner

A free interactive tool that allows you to create a personalized budget



Budget Planner

canada.ca/budget-planner

Budgeting made easy



Enter

your budget data



Save

your budget online

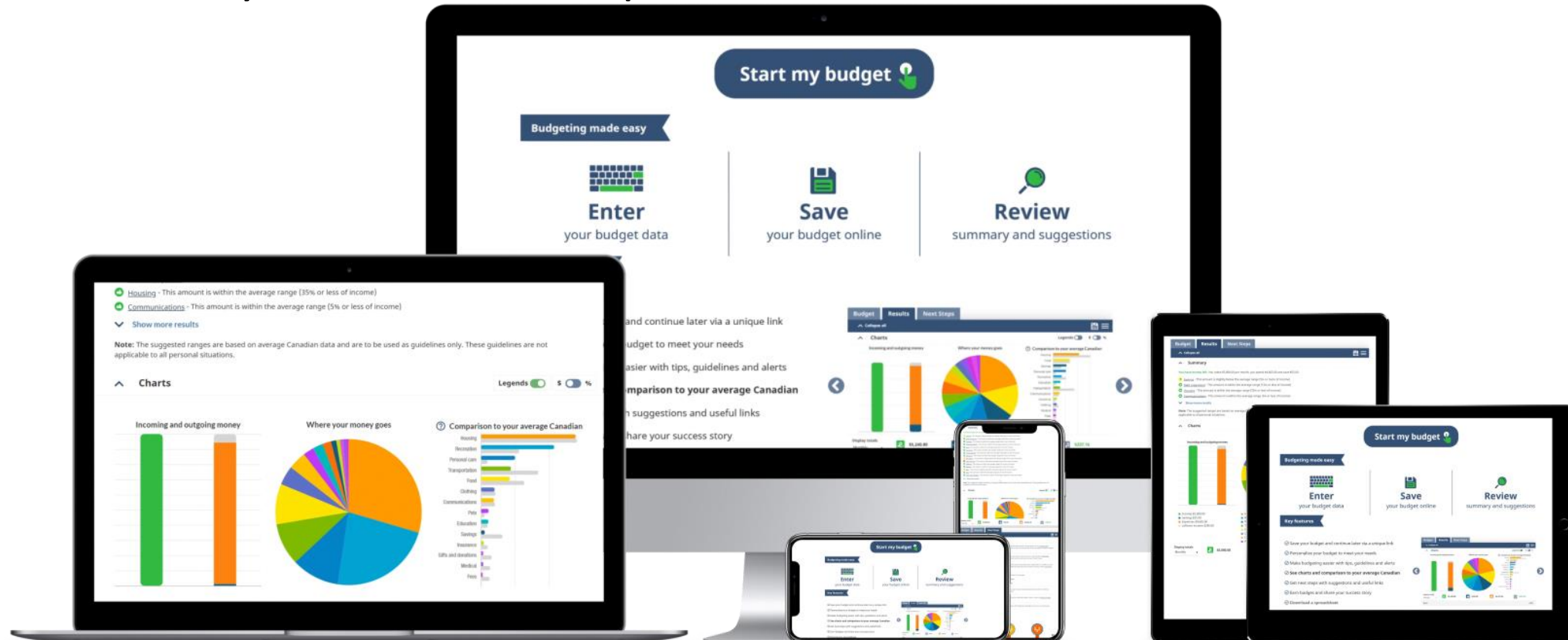


Review

your feedback and suggestions

Budget Planner Widget

FCAC is looking for organizations interested in participating in a pilot project to help us evaluate and test our new Budget Planner Widget. The project consists of incorporating a small application (widget) of our Budget Planner to your website for your visitors' and partners' benefits.



Resources for Teachers & Students

- FCAC workshops and on-demand recordings:
 - [Financial Basics](#) including e-Learning video series
 - [Understanding your credit report and score](#)
 - [Your Financial Toolkit](#)
 - [It's your money: Make it count!](#)
- Online resources – [Education funding](#):
 - Budgeting for student life
 - Student lines of credit
 - Working to pay for your education
 - Paying back student debt
- Online resources – [Life events](#):
 - Starting your first job
 - Renting your first apartment or house



Canada.ca/Money

Education funding

Scholarships, paying for your education, RESPs, budgeting tips and paying off student debt.

Follow:



Services and information

Scholarships

Undergraduate, graduate, doctoral and post-doctoral scholarships, awards and bursaries.

Student lines of credit

Borrowing from or repaying your student line of credit.

Working to pay for your education

Summer or part-time work, co-op programs, internships and tips for finding a job.

Budgeting for student life

Student expenses, reducing costs and determining where your money will come from.

Paying back student debt

Paying back student loans or lines of credit, including what to do if you have trouble making payments.

Student loans and bankruptcy

How bankruptcy can affect your student loan debts or find a repayment assistance plan.

Most requested

- [Education deductions and credits](#)
- [Budgeting for student life](#)
- [Student budget worksheet](#)
- [Saving for your education](#)
- [Paying back student debt](#)

Contributors

- [Financial Consumer Agency of Canada](#)
- [Canada Revenue Agency](#)
- [Employment and Social Development Canada](#)

Student aid and education planning

Plan for an education, save, budget and explore student aid and career options.



Services and information

Student aid

Canada student loans, grants, scholarships and other aid.

Budget for your education

Budgeting for student life, saving early and paying off student debt.

Education savings

Benefits that contribute to a child's Registered Education Savings Plan to save for their post-secondary education or apprenticeship training.

Support for apprentices

Earn while you learn as an apprentice in the skilled trades.

Education requirements by career

Explore wages, outlooks, and education you need for top occupations.

High school diploma

Get your high school diploma or a GED equivalent.

Most requested

- [Apply for Canada Student Grants and Loans](#)
- [Canada Apprentice Loan](#)
- [Contact National Student Loans Service Centre](#)
- [Credential recognition for new Canadians](#)
- [Repayment assistance](#)

Contributors

- [Employment and Social Development Canada](#)

Life events and your money

Losing your job, living as a couple, buying a home, having children, getting divorced and more.

Follow:



Services and information

Losing your job

Replacing your income, buy-out options and severance packages.

Buying a home

Saving for a home, tax credits, closing costs, working with a real estate agent and more.

Living as a couple

Managing money, money conversations, insurance, legal matters, taxes and budgeting for a wedding.

Maintaining a home

Ongoing homeownership costs, tax credits and deductions, household budgeting and home renovations.

Contributors

- [Financial Consumer Agency of Canada](#)

Financial Literacy Month

Financial Literacy Month is a national campaign to raise awareness among Canadians and stakeholders about the importance of financial literacy in strengthening an individual's financial resilience.

- November is Financial Literacy Month in Canada
- National collaboration coordinated by FCAC



**5 STEPS TO
BUILD YOUR
FINANCIAL
RESILIENCE**

Anyone can be financially vulnerable, regardless of income, background, or education



KEEP TRACK
of your expenses



TAKE CONTROL
of your debt



SAVE MONEY
for the future



BUILD YOUR KNOWLEDGE
at the right time



NAVIGATE
the financial marketplace
with confidence



**UNDERSTAND
YOUR FINANCES**
to confidently face
challenging times
and an increasingly
digital world



Make change that counts!
canada.ca/money

QUESTIONS?





CONTACT US



Website
Canada.ca/fcac



Toll-free
1-866-461-3222



TTY
613-947-7771
or 1-866-914-6097



facebook.com/FCACan



youtube.com/FCACan



Join us on LinkedIn



twitter.com/@FCACan



instagram.com/@FCACan



Financial Consumer
Agency of Canada

Agence de la consommation
en matière financière du Canada



THANK YOU!

Canada 