Seymour CONSULTING

Seymour Financial Resilience Index™

February 2021 Index Release Summary

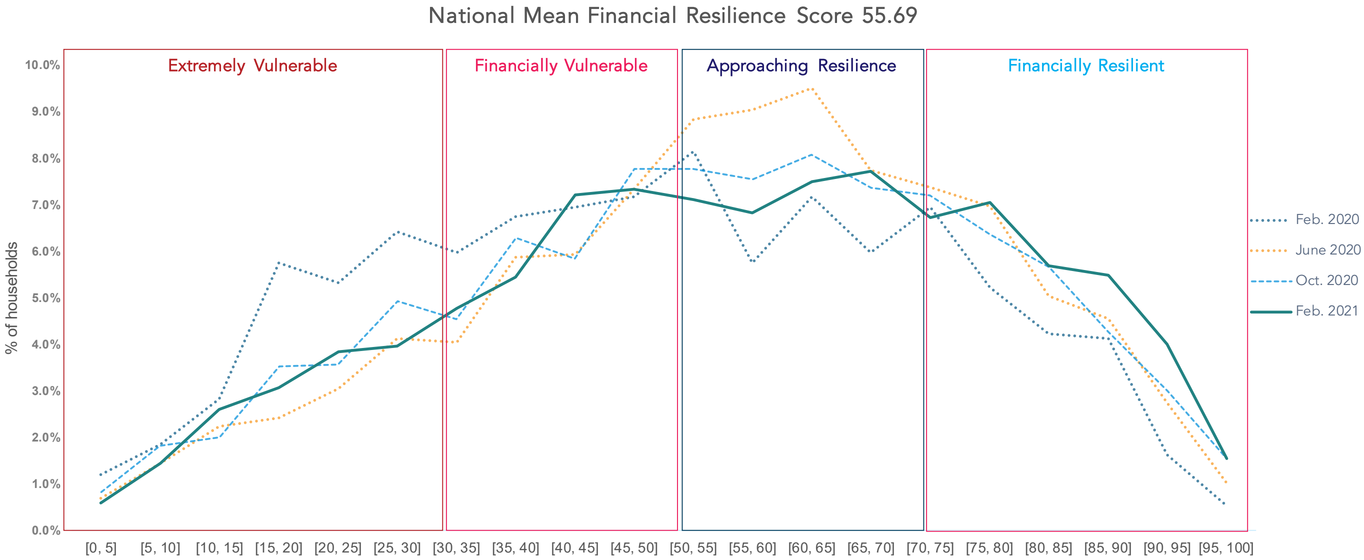
This document is a high-level Index Release Summary only. For subscription to the Index and the more detailed February 2021 Index Release Report and future reports, please Contact Seymour Consulting.

Introduction

The Seymour Financial Resilience Index™ measures consumers' financial resilience: i.e. their ability to get through financial hardship, stressors and shocks as a result of unplanned life events, with measurement across nine behavioural, sentiment and resilience indicators. The financial resilience of Canadian households is measured at the national, provincial, segment and individual household level, with tracking every four months. The Index was launched in May 2020 by Seymour Consulting, a Canadian financial services consulting firm and the leading independent authority on financial health in Canada.

The Index is complemented with the 2017-2021 Financial Well-Being Studies dataset, with these studies representing Canada's most robust longitudinal investigation into Canadians' financial health, wellness and resilience, and the role financial institutions can play to support their customers' financial wellness.

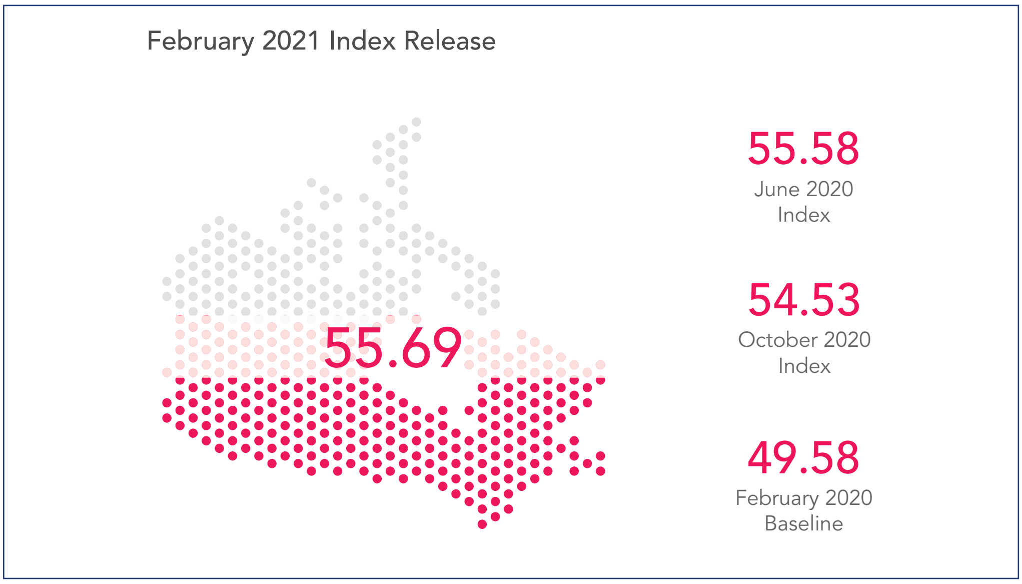
Changes in the Seymour Financial Resilience Index™ Distribution Between February 2020 [pre-pandemic] and February 2021



The Index baseline is based on February 2020 data, just before the pandemic affected Canada. The chart shows the changes in the Index distribution over the past four releases, with the February 2021 distribution showing more 'Approaching Resilience' households becoming 'Financially Resilient' compared to the October 2020 Index. Year-over-year, there has been a significant decline in 'Extremely Vulnerable' households, in part thanks to Covid-19 Government financial relief and changed consumer and financial behaviours [1].

[1] Seymour Financial Resilience Index™ is a proprietary regression model developed based on the nuances of the Canadian consumer and ecosystem based on four years' of trended data from Seymour Consulting's national Financial Well-Being studies, with the index baseline based on February 2021 [pre-pandemic] data. Based on the scoring model Canadians are scored from 0-100 in terms of their households' financial resilience, creating four financial resilience segments. These are 'Extremely Vulnerable' [with a financial resilience score of 0-30]; 'Financially Vulnerable' [with a score of 30.01-50]; 'Approaching Resilience' [with a score of 50.01-70] and 'Financially Resilient' [with a score of 70.01-100]. The Index is complemented with trended data from the national independent Financial Well-Being studies (2017-2021). This is Canada's most robust and only longitudinal study on the financial health, wellness and resilience of Canadians and bank customers, and the role Financial Institutions can play to support their customers' financial wellness. Please see the appendices for more details.

The National Mean Financial Resilience Score for Canada is 55.69

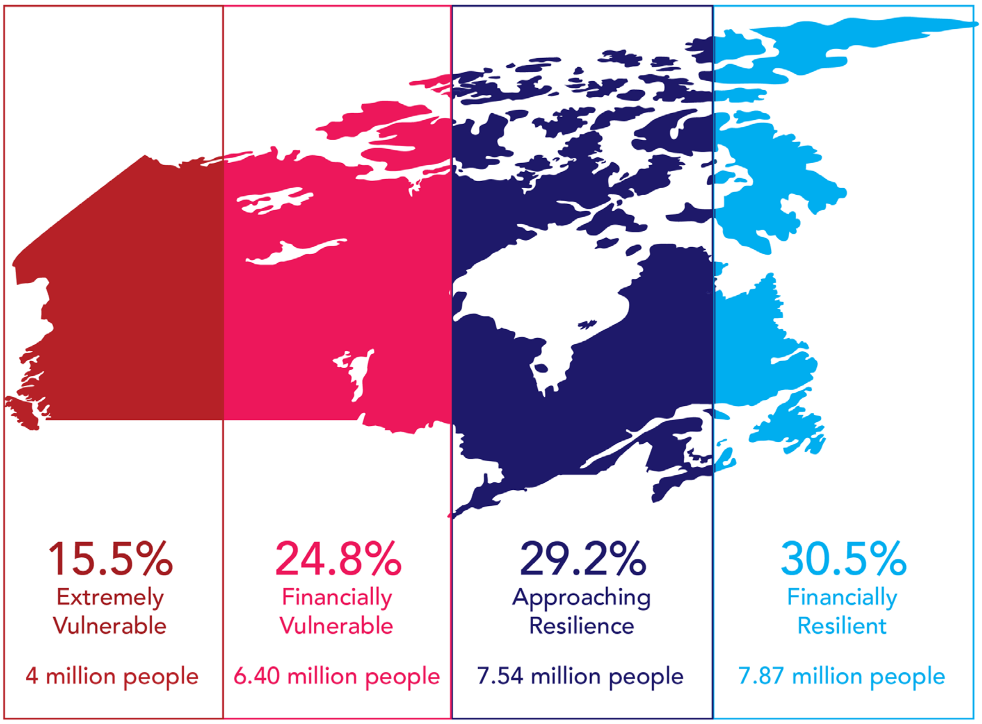


The baseline mean financial resilience score for Canada in February 2020 was 49.58 on a scale of scale of 0 to 100, revealing that pre-pandemic Canadian households were 'Financially Vulnerable' to financial hardship, stressors, or shocks. The mean financial resilience score was 55.58 in June 2020 and 54.53 in October 2020. As of February 2021, the mean financial resilience score for Canada is 55.69. This signals slightly improved financial resilience for individuals and families, although many households are currently being temporarily cushioned by Covid-19 financial relief from the Government, and/or are experiencing a reduction in their household expenses as a result of pandemic lockdown measures. Please contact Seymour Consulting for more details in the 2020 Index reports.

Of the nine Index indicators, two indicators show more significant improvement based on the February 2021 Index:

- Confidence in ability to meet short-term savings goals (Indicator #7). The index score for this indicator has increased from 53.97 to 58.49 based on the February 2021 Index. This is also reflected through many savings indicators within the Financial Well-Being studies dataset (2017-2021).
- Change in household financial situation over the past 12 months (Indicator #3). This indicator has increased from 38.52 to 41.99 based on the February 2021 Index.

Financial Resilience Segment Populations



[2] Based on a population of 25.81 million Canadians aged 18 years to 70 years old (July 219) Source: Statistics Canada

In October 2020, 28% of Canadian households at the national level were 'Financially Resilient' representing 7.22 million adult Canadian households, with a financial resilience score of 70.01 to 100. These are individuals or households who are able to endure financial shocks with little effect on their overall financial resilience.

Based on the February 2021 Index, 30.5% of households are now 'Financial Resilient' representing an increase of nearly 650,000 households across the country. Similarly, there has been a decrease in 'Extremely Vulnerable' households from 16.7% of the population (representing 4.31 million households) to 15.5% of the population, representing a decrease by 310,000 households. These individuals and households have a financial resilience score of 0 to 30. They are most vulnerable and unable to survive financial stressors and shocks. [2] There has been more stability within the 'Financially Vulnerable' and 'Approaching Resilience' segments, representing 54% of the adult population combined [3].

[3] Please see the appendices for more details on the Index scoring model, with Canadians from all household income demographic groups represented across all financial resilience segments. The February 2021 Index continues to show significant differences in the financial well-being of Canadian households at the national, provincial and segment levels and four different demographic groups. Additional data insights are available through subscription to the Index and February 2021 Index Report.

HIGHLIGHT THEMES

In 2020, the Index highlighted that the financial resilience of some Canadians at the national level has improved as the pandemic has evolved. This has been in part due to swift and significant financial support from Government and Financial Institutions, and to changing consumer and financial behaviours, with many people taking steps to stabilize or improve their financial resilience during the course of the pandemic.

Here are some emerging themes from the February 2021 Index, with more insights available in the Index Report for subscribers, available soon.

THEME 1: Consumer and financial behaviours are changing with real differences across the financial resilience segments

Since the Seymour Financial Resilience Index™ was launched in May 2020, the Covid-19 pandemic has profoundly affected work-life patterns for many Canadians and had profound economic and social impacts on the individuals, families, small businesses and communities. Based on the February 2021 Index, 27% of Canadian households report being impacted by job loss in their household as a result of the pandemic, and 41% by reduced working hours. 42% of households report that the pandemic has caused their household significant financial hardship, 42% of households report receiving some form of Covid-19 financial relief and the same number also agree that Government Covid-19 relief has helped their household to bridge through financially. This, and other macro and socio-economic trends have certainly influenced peoples' sentiments around money and finances, their financial health and resilience - also in context of their overall health and well-being.

Notably, the February Index shows a significant increase in Canadians reporting that they have reduced or consolidated their debt in February 2021 (26.6%) compared to just four months prior, in October 2021. (17.7%). There has also been a large increase in Canadians establishing or building up their emergency savings funds in February (28.5%), representing a 10% increase compared to 18.7% in October 2020.

As of February 2021, more than half of Canadians report that work-life changes have caused big changes in their financial behaviours. (e.g. saving for the unexpected.) As of February 2021, this is the case for more than 60% of 'Extremely Vulnerable', 'Financially Vulnerable' and 'Approaching Resilience' households and even for 37% of 'Financially Resilient' households. When it comes to behaviour changes as a result of the pandemic, most Canadians claim they have decreased spending as a result of stay at home orders, and simultaneously reduced their non-essential-essential expenses. Importantly, 36% of households have found new ways to earn money as of February 2021, with this much higher for Millenials at 41% of all Millenials. 11% of Canadians have also recently moved accommodation to reduce their living expenses (mortgage or rent). 64% of Canadians report they have become creative around ways to make their money work harder, and another Many other sentiments and consumer and financial behaviours are evidenced through the Index.These changes in behaviours are having a direct impact on the financial resilience of Canadians.

Trended Index data over the first 12 months also show significant differences in the consumer and financial behaviours across the four financial resilience segments. With the pandemic impacting Canadians for quite some time, the Index also indicates that some of these changed behaviours may be becoming more permanent, making a return to "normal" or "pre-pandemic conditions" not entirely likely.

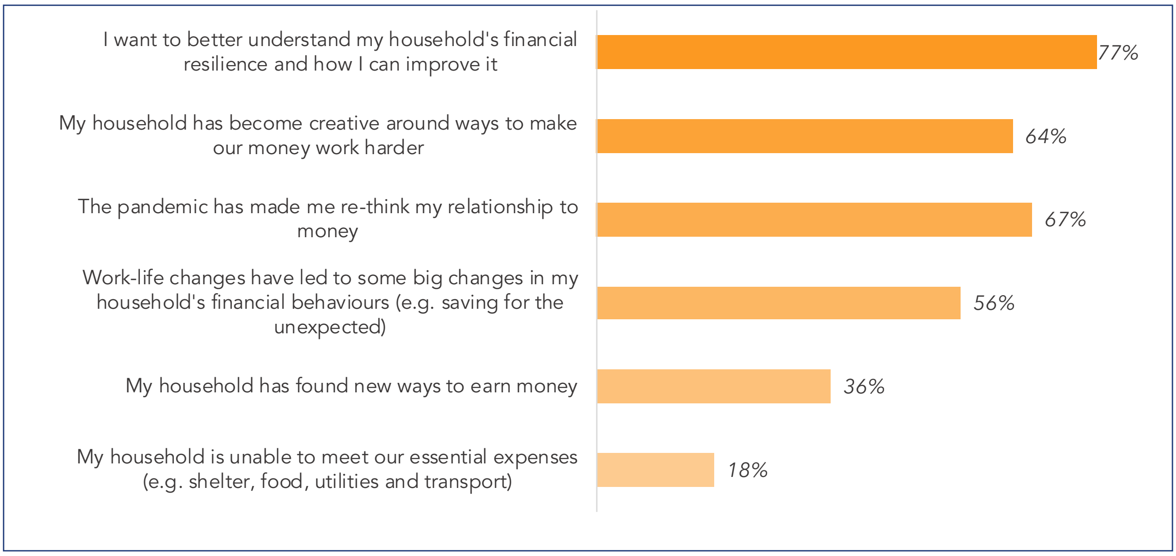
February 2021 Index data highlights how many Canadians are taking charge of their decisions and behaviours to maintain or build their financial health and resilience and overcome set-backs. Data also points to opportunities for Financial Institutions, in helping to 'nudge' and support their customers or citizens to build their health and financial resilience in ways that matter to them. The same goes for Employers with their employees, and Governments from a social policy perspective, including for households facing financial insecurity, vulnerability or more systemic barriers.

Seymour Consulting has expanded data collection and analysis around savings indicators in particular as of February 2021, and now is tracking different household savings rates as well as changes in household savings compared to before the pandemic, liquid savings buffers and other indicators. The differences in savings rates based on the four financial resilience segments is significant. For example, while one in three households (32.3%) are currently able to save more than 8% of their household monthly income, only 0.5% of 'Extremely Vulnerable' Canadians are able to save this amount, with 86% of them having to actually draw down on their savings (31.4%) or not been able to save at all (54.7%).

THEME 2: : Sentiments are changing too - with many Canadians focused on their financial resilience

Seymour Consulting is tracking many sentiments related to the pandemic, consumer and financial decisions, money, people's financial health and their challenges and behaviours. This can also be compared to reported behavioural data. Our February Index analysis highlights that many Canadians' sentiments are certainly changing, with this showing up through changed behaviours. Focusing on financial health and resilience is also now very top of mind for many Canadians. 95% of households agree or significantly agree in February 2021 that 'maintaining or improving my household's financial resilience is important'. 77% of Canadians also agree that they want to better understand their financial resilience and how to improve it, with this highest for Millenials at 83% compared to 66% of Baby Boomers. This highlights that a focus on building ones' financial resilience is very important to younger generation Canadians.

Example sentiments of Canadians



Interestingly, 67% of Canadians, representing 17.3 million adult households, agree that the pandemic has made them re-think their relationship, with this reflected in different ways through the Index data. Some households certainly seem to have more engrained and disciplined consumer and financial behaviours, as a result their up-bringing, experiences, values and habits (based on questions around the extent to which people are disciplined with always spending within their means, or always saving up for big purchases, for example). Other Canadians are now more recently visibly adjusting their behaviours to bridge through and maintain or improve their financial resilience. As the pandemic impacts take time to unfold, we anticipate seeing some of the new or changed behaviours to potentially becoming more 'set' or permanent potentially.

Canadians continue to experience many different financial stressors, irrespective of the pandemic, with 80% of Canadians reporting in February 2021 that the cost of living has increased for example and 45% reporting that housing affordability is a problem for them personally. Nearly 1 in 2 people report that an unexpected life event or big expense has set them back financially, and 43% reporting that they do not feel secure in their job or work situation. As of February 2021, 43% of Canadians feel high levels of stress (7 or more out of 10) over their ongoing and future financial obligations (one of the key Index indicators).

Many Canadians report finding it hard to prioritize paying down debt over saving in February 2021 and 64% report they are stressed that their household will not have sufficient savings in retirement. Index data highlights trust-gaps for Canadians in terms of sharing their financial stresses and challenges with their primary Financial Institution; knowing who to turn to for financial guidance and help; or having sufficient access to the financial education, support, help or advice they need. Over 40% of Canadians have taken steps to improve their financial literacy, 38% have created a financial budget or plan, and some Canadians have approached their primary Financial Institution and/or a Financial Advisor for help or advice as a result of the pandemic. That said, many differences exist for different households, with opportunities for some Canadians to do more to maintain or improve their financial well-being, and for their Financial Institutions to also provide relevant products, services, advice and support.

THEME 3: : The financial resilience of households can improve or deteriorate within just a few months

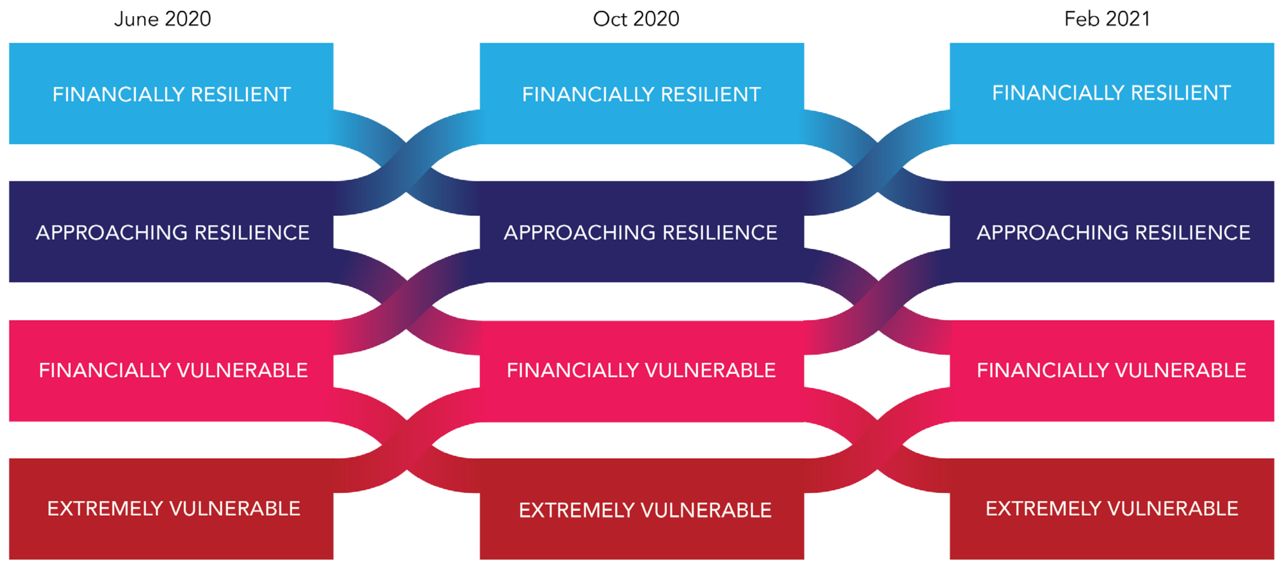
As highlighted in the Globe and Mail article featuring the Index (January 11, 2021) households can have a higher household income and be 'Financially Vulnerable' while lower-income households can be 'Financially Resilient'. Assets, income and credit scores do not tell the full story. Seymour Consulting's longitudinal analysis highlights the 'mobility story' – i.e. that consumers' financial resilience can change within just a few months.

Seymour Consulting is tracking a significant number of identified households that 'move up' or 'slip back' financial resilience segments every four months, with a robust sample size of 1500 households in February 2021 who have answered all three Financial Well-Being studies in February 2021, October and June 2020. This analysis highlights possibilities for people to improve their financial resilience through behavioural change and accessing the right supports. For example in October 2020, 23.5% of 'Approaching Resilience' households tracked through longitudinal research moved up to being 'Financially Resilient' between June and October 2020, while another 22.9% 'slipped back' and saw their financial resilience scores within the 'Financially Vulnerable' segment over the same period.

By intentionally reducing their discretionary spending and in tandem increasing their household savings rates for example (sometimes with a 'nudge') Canadians are able to improve their financial resilience and move 'up' a financial resilience segment. In contrast, households that don't change their behaviours, who exhibit less financially healthy behaviours (e.g. by relying on debt to pay for everyday expenses) and/or who face more systemic barriers can be more likely to 'stay' within their financial resilience segment, or even to slip 'backwards'. Households that slipped 'back' between June and October 2020 were more likely to have had someone in their household impacted by job losses or reduced hours as a result of the economic shock of Covid-19, highlighting that external factors of course can have an impact.

What are the learnings from this? Essentially that maintaining or improving ones' financial resilience - as a foundation to overall resilience - needs to be considered as a continuum, with many people experiencing improvements and set-backs throughout their lives. Experience, behavioural change, social capital, life events and accessing different supports can all have an impact on one's financial resilience. Similarly, unplanned life events, inertia, less 'healthy' financial behaviours and disconnects between ones' goals and behaviours can cause financial stress and/or financial vulnerability. This is similar to how focusing on exercise and healthy eating can improve one's physical health, and the practice of meditation can help improve one's mental health and resilience.

Longitudinal analysis shows mobility and changes for households in terms of their financial resilience (and vulnerability)



[4] People facing more systemic barriers (e.g. Canadians not working owing to a disability) can also find it difficult to improve their financial resilience, and may require additional or more targeted support.

THEME 4: Female Millenials lead the way in improving their financial resilience

The financial health and resilience gender gap is real, as reported on over many years by Seymour Consulting based on analysis of the 2017-2021 Financial Well-Being Studies. The Seymour Financial Resilience Index™ confirms this gap through the difference in the mean financil resilience scores of men compared to women, with many differences based on life-stage and other demographics.

Despite many reports on the "she-cession" the February 2021 Index provides inspiring data on the improved financial resilience of women, and in particular female millennials. There has been a two-point increase in the mean financial resilience score of women at the national level compared to October 2020. Interestingly, this improvement been driven primarily by millennial women, who have seen an increase in their mean financial resilience score from 51.5 in October 2020 to 55.2 in February 2021.For the first time since the Index was created, female millennials now have a higher financial resilience score than Gen X men. Baby Boomer women, on the other hand, have seen a slight decline in their mean financial resilience score, and Gen X women have seen their mean score improve by a very small amount between October 2020 and February 2021.

This highlights not only the power of behavioural change to improve ones' financial resilience, but the importance of policymakers and institutions not taking a 'one-size-fits-all' approach to supporting women and women in the economy. Single parent women (and men) also face more challenges, as do others, such as those facing other barriers or inequalities.

The power of changing your behaviours – spotlight on millennial women

Millennial women are visibly improving their financial resilience primarily by changing their consumer and financial behaviours based on the Seymour Financial Resilience Index™. In February 2021, fewer millennial women reported spending more than their income (29.1% compared to 33% in October 2020). This was reflected by less millennial women reporting they are living pay-check to pay-check (55.3% in February 2021 compared to 59.7% in October 2020). Similarly, seven out of ten millennial women report having significantly reduced their non-essential expenses. 28.4% reported they have reduced or consolidated their debt, up ten points in February 2021 October 2020. Many millennial women has also set up or built an emergency savings fund, up from 23.2% in October 2020 to 34.6% in February 2021. These behavioural changes as more female millennials take charge of their financial health have led to a significant improvement in their confidence in their ability to meet short-term savings goals, one of the nine Index indicators. This in turn has driving up millennial womens' mean financial resilience score at the national level, with resultant impacts on their financial well-being and overall well-being.

THEME 5: The Financial Resilience Gap is evidenced through the Index and important to track

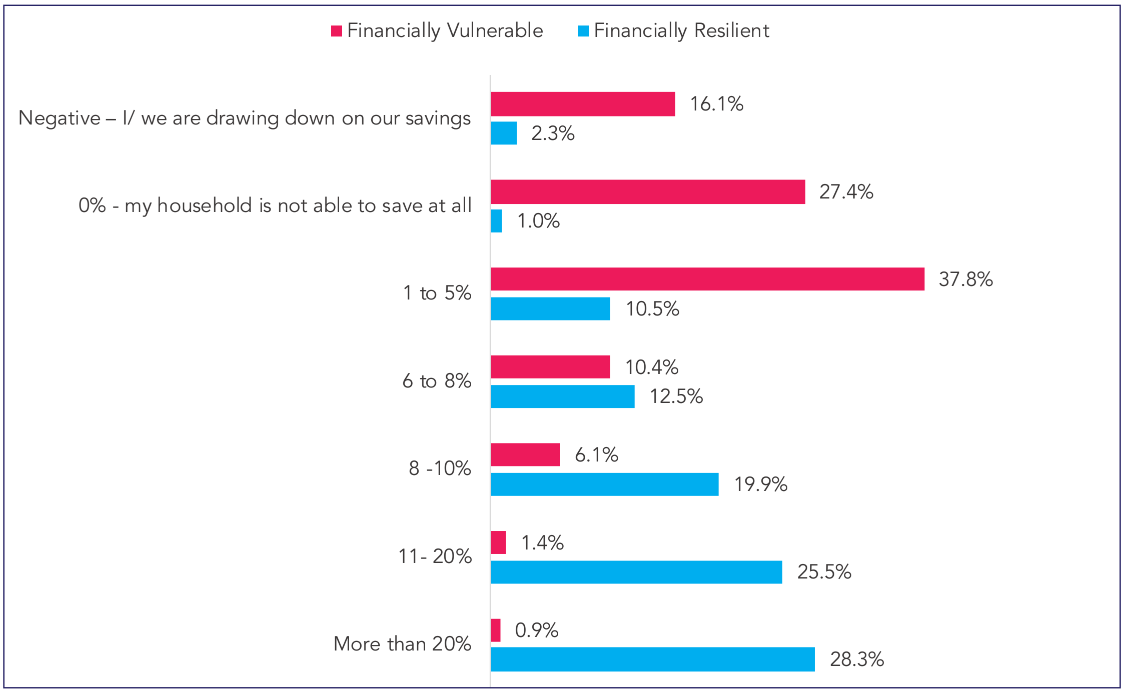
The Seymour Financial Resilience Index™ creates a new lens on financial vulnerability, poverty inequalities, well-being and what we are calling the 'financial resilience gap'. The 'financial resilience gap' is defined by Seymour Consulting as the disparity between the increasing or growing financial resilience of Canadians households on the one hand and growing financial vulnerability and hardship for more vulnerable households on the other hand. These populations can include women, racialized Canadians, people with disabilities, low-income households and other populations. Measuring and understanding this gap, and the impact on Canadians and more vulnerable populations can help to inform policy, innovation and impact work to reduce inequalities and help build a resilient, equitable Canada through the recovery and beyond.

As outlined in the Statistics Canada-Vanier Institute of the Family's Canadians' Well-being in Year One of the COVID-19 Pandemic report release in April 2021, the Seymour Financial Resilience Index ™ shines a light on how more financially vulnerable households are being more negatively impacted by the pandemic in terms of job losses and/or reduced hours, resulting in lower mean financial resilience scores for households with under-employed, unemployed or part-time workers and others that are more financially vulnerable.

While at the national level 43% of Canadians report in February 2021 that the pandemic has caused them significant financial hardship, 83% of 'Extremely Vulnerable' and 65% of 'Financially Vulnerable' households are facing significant financial hardship, compared to 36% of 'Approaching Resilience' and 11% of 'Financially Resilient' households. 58% of 'Extremely Vulnerable' and 23% of 'Financially Vulnerable' Canadians also report that their household is unable to meet their essential expenses (shelter, food, utilities and transport) in February, compared to only 8% of 'Approaching Resilience' households and just 2% of 'Financially Resilient' households. Example well-being impacts of financial stress and vulnerability for more financially vulnerable Canadians based on the Index are highlighted in our recent Challenged Well-Being of more Financially Vulnerable Households E-Brief.

The financial resilience gap is evidenced through many indicators, including sentiment and financial behavioural data, such as related to household savings rates. The chart below shows a comparison of the reported household savings rates of 'Financially Vulnerable' households (with a financial resilience score of 30.01 to 50) compared to 'Financially Resilient' households (with a financial resilience score of 70.01 to 100) as of February 2021.

Reported Household Savings Rates of different financial resilience segments



Household savings rate is defined as the proportion of total household income from all sources before tax that is being saved for the short, medium or longer term.

While 37.8% of 'Financially Vulnerable' households estimate their total household saving rate to be in the 1 to 5% range, 27.4% are not able to save at all, and 16.1% are drawing down on their savings. In contrast, household savings rates are much higher for 'Financially Resilient 'households, with this data validated through other savings indicators. Our data also highlights nuances to the savings and resilience picture here: as Canadians build up different types of savings vehicles (for different time frames and purposes); adjust their household savings rates and/or sometimes in tandem draw down on savings. This can also be the case for 'Financially Resilient' households providing financial support to their close family or friends (e.g. adult children) facing financial hardship or needing help, with social capital one of the indicators within the Index. This can also be needed as many households work to reduce or consolidate their debt or cover unforseen expenses or a short-fall in their income.

As sentiments and behaviours change, and the profound socio-economic and financial impacts of the pandemic affect individuals, small businesses, families and communities in different and uneven ways, Seymour Consulting is also starting to capture sentiments around projected or expected future financial behaviours. For example, 47.1% of Canadians report that when things 'normalize' from the current pandemic (i.e. businesses are all open and there are no lockdown measures in place) they plan to save more money. Current and future consumer and financial behaviours of Canadians will have an impact on Canada's economic growth recovery.

THEME 6: : Homeownership does not always equate to financial resilience

The Seymour Financial Resilience Index™ provides financial resilience measurement and understanding on renters compared to homeowners both with and without a mortgage. Not surprisingly, homeowners without a mortgage have the highest mean financial resilience scores as of February 2021 as in previous Index releases, followed by homeowners with a mortgage, then renters. Homeownership has an impact on Canadians' financial resilience scores, however many homeowners are not 'Financially Resilient.'

Interestingly, renters are also showing increased financial resilience in February 2021 compared to the October 2020 Index, with their mean financial resilience score 2.65 points higher compared to four months prior. 18.9% of renters are 'Financially Resilient'.

Based on the February 2021 Index, 53% of homeowners without a mortgage report they are debt-free (53%) and 55% of these same households are 'Financially Resilient.' Nearly 20% of homeowners without a mortgage are 'Extremely Vulnerable' or 'Financially Vulnerable' based on the Index. 32% of homeowners with a mortgage report having either a bit too much debt or far more debt than is manageable, with 31% of them 'Financially Resilient' and another 31% 'Approaching Resilience' [5].

Evidently, while homeownership is a significant contributor to financial resilience it clearly does not default homeowners into the 'Financially Resilient' segment: renters can live there too.

Last Remarks

The Seymour Financial Resilience™ was created based on baseline data before the pandemic affected Canada. It provides new indicators and measurement on the financial resilience of Canadian households at multiple levels. In the first year of the pandemic, the Index showed that many Canadians have adjusted their consumer and financial behaviours in response to lock-down measures.

Many people have also accessed financial relief programs, social capital and other supports to help them bridge through. This has helped individuals, families and businesses to maintain and/or improve their financial resilience. That said, many of these households are being temporarily cushioned by Government Covid-19 financial relief, and some are also benefitting from Financial Institution loan deferral programs.

There are also many indicators of financial vulnerability amongst key populations, and evidence of a concerning 'financial resilience gap'. Certain segments, such as Women Millenials, have improved their financial resilience in recent months however, and there is growing recognition of the importance of a focus on financial resilience at the institutional, Government and consumer level.

Going forward, and in an increasingly uncertain world, there will continue to be unplanned life events, financial stressors and shocks. It is for this reason that a focus on Canadians' financial resilience is more critical than ever.

[5] Additional data insights and trends on the financial resilience of homeowners, renters and bank customers against the Index can be provided through Seymour Consulting. Please contact us for more information.

About Seymour Consulting

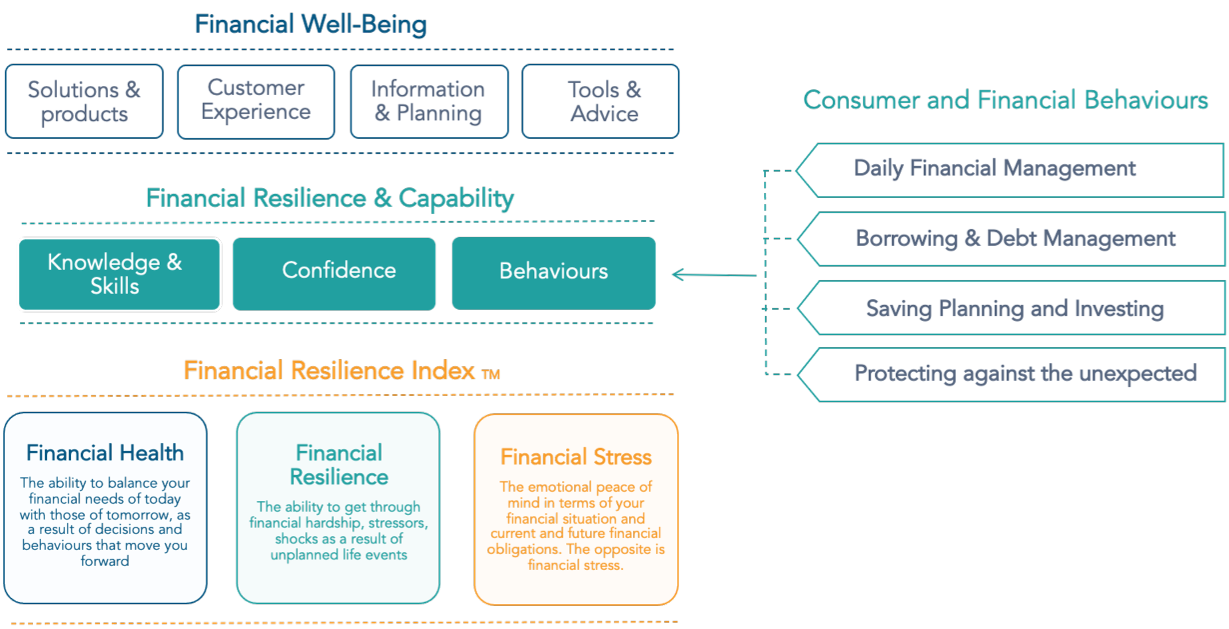
Seymour Consulting is a purpose-driven strategic consulting firm and the leading independent authority on financial health in Canada. Our core purpose is to help measurably improve the financial resilience and well-being of individuals, families, businesses and communities at scale, including underserved and more vulnerable populations.

As creators of the Seymour Financial Resilience Index™ and through our specialist financial health strategy and consulting practice, we work with Financial Institutions, Governments, Non-Profit Organizations and other committed innovators help them to measurably improve the financial health, resilience and well-being of their customers or citizens, employees and communities at scale.

Contact us for feedback on this Index Release Summary or to learn more about subscription to the Index and the February 2021 Index Report.

For more information on the Index, our team or services, please visit our website.

Proprietary Financial Well-Being Framework



About the Seymour Financial Resilience Index™

The Seymour Financial Resilience Index™ is a proprietary regression model developed based on the nuances of the Canadian consumer and ecosystem based on four years' trended data from Seymour Consulting's national Financial Well-Being studies, with the index baseline based on February 2021 [pre-pandemic] data. Based on the scoring model Canadians are scored from 0-100 in terms of their households' financial resilience, creating four financial resilience segments. These are 'Extremely Vulnerable' [with a financial resilience score of 0-30]; 'Financially Vulnerable' [with a score of 30.01-50]; 'Approaching Resilience' [with a score of 50.01-70] and 'Financially Resilient' [with a score of 70.01-100]. Seymour Financial Resilience Index™ is a trademark owned by Seymour Management Consulting Inc.

Index Indicators

FINANCIAL HEALTH

1
Debt management composite.

2
Plans ahead financially for upcoming and unexpected expenses or to save for long-term goals.

3
Change in household financial situation over the past 12 months.

FINANCIAL RESILIENCE

4
Social capital: close person(s) who could provide financial support in times of financial hardship.

5
Liquid savings buffer.

6
Self-reported credit score.

FINANCIAL STRESS

7
Confidence in ability to meet short-term savings goals.

8
Financial stress composite.

9
Financial stress over current and future financial obligations.

Extremely Vulnerable | Financially Vulnerable | Approaching Resilience | Financially Resilient

0 10 20 30 40 50 60 70 80 90 100

Index Scoring Model

Extremely Vulnerable | Financially Vulnerable | Approaching Resilience | Financially Resilient

0 10 20 30 40 50 60 70 80 90 100

Financial resilience scores between 0 and 30 represent individuals and households that are most vulnerable and unable to survive financial stressors or shocks. These people report financially resilient outcomes across none of the nine indicators.

Financial resilience scores between 30.01 and 50 represent individuals and households that are financially vulnerable to large financial stressors or shocks yet subsisting under normal conditions. These people report financially resilient outcomes across few of the nine indicators.

Financial resilience scores between 50.01 and 70 represent individuals and households building their financial resilience in the absence of financial shocks. These people report financially resilient outcomes across some of the nine indicators.

Financial resilience scores between 70.01 and 100 represent individuals and households that can endure financial shocks with little effect to their overall financial resilience. These people report financially resilient outcomes across nearly all (or all) of the nine indicators.

0 - 30 | 30.01 - 50 | 50.01 - 70 | 70.01 - 100

Index Development Methodology

The Index was developed through an iterative process to regressing and evaluating over 30 potential indicators against self-reported "financial resilience" or "financial stress" measures using the multiple linear regression technique. In the end, nine variables were determined to account for 64 percent of the variance in the financial resilience construct. In social sciences, an R-squared of 0.64 is considered to be a strong model. All nine indicators are significant predictors in the regression model with a p-value of less than .01 ($p<.01$), meaning there is a one percent chance that these results are accidental.

The regression model was validated against 2017, 2018 and 2019 survey data, which revealed consistency in results, represented both by a strong R-squared as well as similar weights of the independent variables as predictors of financial resilience (note: weightings for the model are based on their overall contribution to the dependent variable in the model and are not equal). Based on 2017 and 2018 FHI data, six out of the nine index model independent variables were available, and in the 2019 FHI data 7 of the independent variables were available. All 9 variables including the composite variable are available based on the 2020 FHI data for February 2020.

The Financial Well-Being Studies (2017-2021)

Seymour Management Consulting Inc. [Seymour Consulting] has been measuring the financial health, wellness/stress and resilience of Canadians through its independent national Financial Well-Being studies since 2017 as a leading authority on financial health. The Financial Well-Being studies provide trend data that is contextualized for Canada before the pandemic, and highlight that financial stress, challenged financial health and financial vulnerability have been mainstream issues for many Canadians (across all income demographics) well before the pandemic affected Canada in 2020. In addition to measuring financial health, wellness and resilience indicators and changing consumer and financial behaviours, the studies provide measurement on Canadians' financial well-being in the context of other elements of their overall personal well-being. The Financial Well-Being Studies (2017-2021) measure the financial health, wellness and resilience of Canadians and bank customers across multiple indicators, and the extent to which tier one Financial Institutions and Credit Unions are helping to improve their customers' financial wellness/

The online studies, designed and analysed by Seymour Management Consulting Inc. are conducted with a representative sample of adult Canadian primary or joint financial decision-makers aged 18-70 based on province, age, gender and household income.

Survey respondents are recruited through the Angus Reid Forum, Canada's most trusted and engaged panel. The sample size for the 2017 Financial Well-Being study is 5067 adults; 5,067 for the 2018 Financial Well-Being study; 3,018 adults for the 2019 Financial Well-Being Study; 1013 adults for the February 2020 Study; 4989 adults for the June 2020 study, 3,016 adults for the October 2020 study and 3018 adults for the February 2021 Financial Well-Being study. The studies include all provinces including Quebec starting in 2020.