Report on the financial resilience, financial health and financial well-being of Canadians

June 2023 Index Release

Financial Resilience Institute
October 2023

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This Ecosystem Report provides data and analytics on the financial resilience, financial health and financial well-being of Canadians. It is based on robust data from a sample size of 5736 adult primary and joint financial decision makers adult aged 18 to 70 years old, from a representative sample of the population by household income, age, province and gender. The report is based Institute's peer-reviewed Financial Resilience Index model [1] and Financial Well-Being studies (2017-2023) data. The report is relevant for all Financial Institutions, Policymakers, NPOs, Employers and stakeholders with a stake in the financial lives of Canadians.

Report Authors: Eloise Duncan, CEO and Founder and Kujtim Koci, Director of Research and Analytics, Financial Resilience Institute

This report is published in October 2023. It is based on the June 2023 Index and includes trended data from previous Index Releases and the Financial Well-Being studies, first launched in 2017.

[1] Seymour Financial Resilience Index ® is a registered trademark used under license by the Financial Resilience Society. The Index is being levered as a community asset for good and was created to shine a light on the financial vulnerability, financial stress and financial inclusion challenges of Canadians and those who are more financially vulnerable or underserved. The Index was created by Eloise Duncan, CEO and Founder and author of this report.

As a non-profit organization and the leading independent authority on financial well-being in Canada, we're dedicated to improving the financial resilience, health and well-being of all Canadians and global citizens

Financial Resilience Institute

We believe in the power of evidence to build resilience, improve lives and strengthen communities.

Financial services innovation, public policy and programs work best when rooted in **data and facts.**
Our research, impact measurement, and cross-sector collaboration spark solutions in **programs and practice.**
We're working to help expand opportunities for people and improve **financial resilience for all.**

Improving Financial Resilience for All

We partner with financial institutions, business leaders, and policymakers to develop and implement solutions that **Improve financial resilience, health and well-being for all.**

Impact Goals

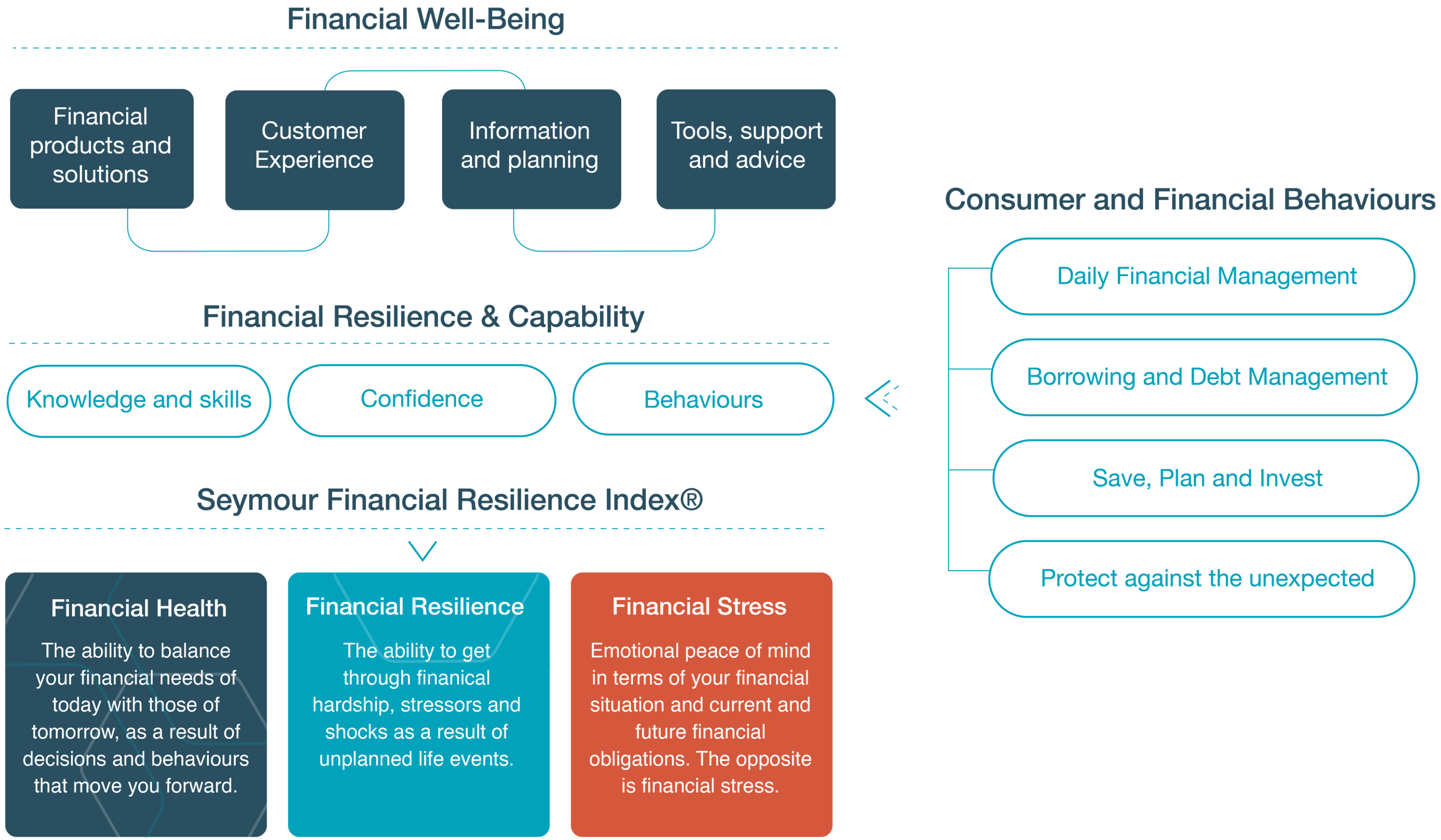
1. **Reduce financial vulnerability** in Canada, in particular for those who need help most or are underserved [1]

2. **Be a catalyst for positive change** through thought-leadership, partnerships and cross-sector collaboration.

3. **Foster financial inclusion and empowerment** while helping to build a resilient, equitable and inclusive Canada.

[1] These include households that are most financially vulnerable based on their mean financial resilience score and/or who are challenged from a financial help or 'access' perspective. It also includes key populations facing barriers, households who are using predatory financial services, have specific financial stressors; are underserved by their primary Financial Institutions and/or exhibiting financial behaviours that impact their financial resilience and financial well-being.
The Institute is levering the Seymour Financial Resilience Index ® as a community asset for good with the Index being used to shine a light on the financial vulnerability, financial stress and financial well-being of Canadians including in particular those who are more financially vulnerable and/or underserved by Financial Institutions, Policymakers and other organizations with a stake in the financial lives of Canadians.

Financial Well-Being Framework developed in 2016



Financial Well-Being Definition [1]

A state of being wherein a person can fully meet current and ongoing financial obligations, can feel secure in their financial future, and is able to make choices that allow them to enjoy life.

[1] The definition for ‘Financial Well-Being’ was developed by CFPB (Consumer Financial Protection Bureau) in the US and was adopted by Financial Resilience Institute for this framework.
The proprietary Financial Well-Being Framework was developed by Seymour Consulting (now Financial Resilience Institute) with this peer-reviewed by many organizations and academics around the world.

About the Institute's Financial Resilience Index model [1]

Financial Resilience Institute

Peer-reviewed by Statistics Canada, UN-PRB, C.D. Howe Institute, Haver Analytics Financial Institutions and NPOs, the Index builds on 8+ years of robust Financial Well-Being studies data and has applications in other countries.

What the Index measures

Financial resilience: i.e. ***a household's ability to get through financial hardship, stressors and shocks as a result of unplanned life events.***

The Index measures and tracks household financial resilience across nine behavioural, sentiment and resilience indicators at the national, provincial and individual household levels in Canada.

The ability to balance your needs of today with those of tomorrow, as a result of decisions and behaviours that move you forward.

The ability to get through financial stressors, shocks and financial hardship as a result of unplanned life events.

Emotional peace of mind in terms of our financial situation, and current and future financial obligations. The opposite is financial stress.

[1] The Index was developed by Seymour Consulting over more than five years based on an iterative process to regressing and evaluating over 35 potential indicators against self-reported "financial resilience" or "financial stress" measures, using the multiple linear regression technique. In the end, 9 variables were determined to account for 63 percent of the variance in the financial resilience construct as of June 2023, 62 percent of the variance in the financial resilience construct as of February 2023 and June 2022, and 64 percent of the variance in the financial resilience construct as of February 2021.
The regression model's indicators (independent variables) are significant at a 95% confidence interval, with p-values less than 0.05. Index development and methodology details are at https://www.finresilienceinstitute.org/why-we-created-the-index/.

Index indicators and scoring model

Financial Resilience Institute

The Index is the first of its kind in the world [1]. It is based on the nuances of the Canadian consumer and ecosystem. Household financial resilience is tracked at the **national, provincial, segment and individual household levels** for Canadians, tier-one bank customers and the customers of any organization adopting it, with measurement and tracking every four months.

The Index has been peer-reviewed by Statistics Canada, C.D. Howe Institute, UN-PRB, Haver Analytics, Vancity, Co-operators and many other organizations using it.

It has a pre-pandemic baseline of February 2020, and builds on 8+ years of robust national financial health, stress and financial well-being data.

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

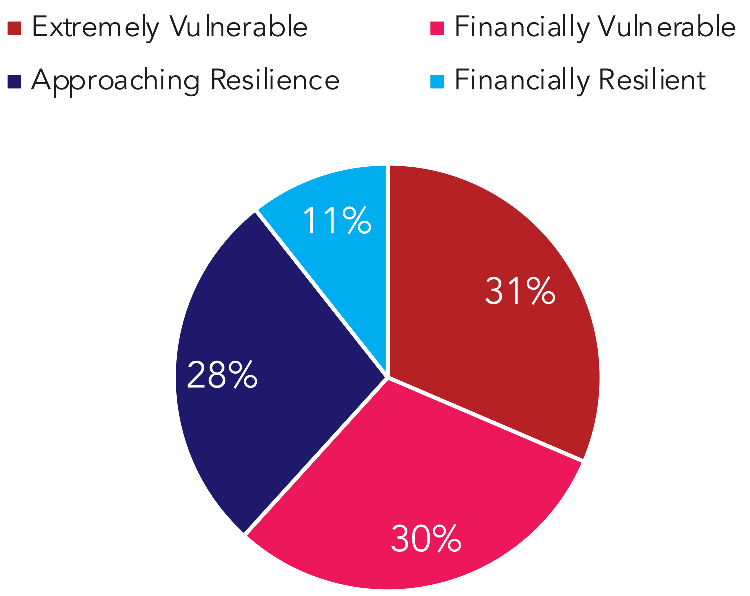
'Extremely Vulnerable' households have a financial resilience score of 0 to 30; 'Financially Vulnerable' a score of 30.01 to 50; 'Approaching Resilience' a score of 50.01 to 70, and 'Financially Resilient' a score of 70.01 to 100.
[1] The Index is called the Seymour Financial Resilience Index ®. The original Index release report and Index development methodology are available at https://www.finresilienceinstitute.org/about-the-seymour-financial-financial-resilience-index/
Seymour Financial Resilience Index ® is a registered trademark used under license by the Financial Resilience Society.

Household financial vulnerability spans all household income demographics, and financial resilience mobility is real

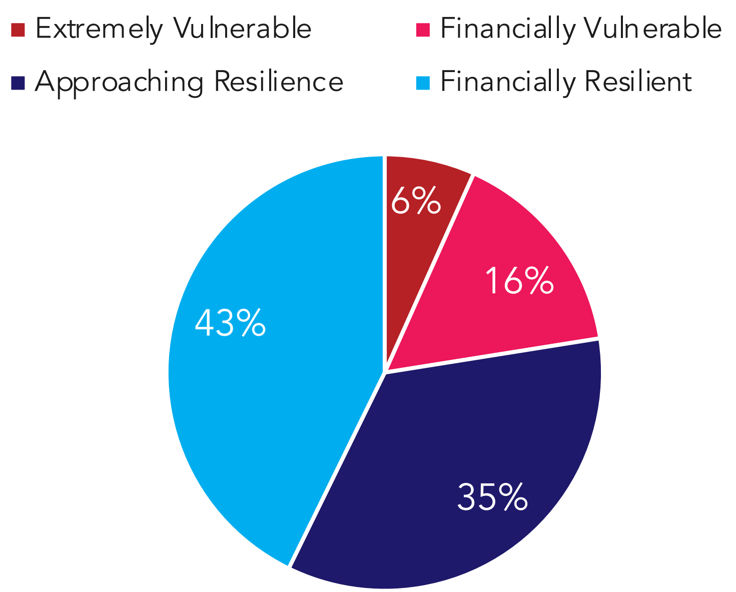
For example, 43% of Canadian households with a household income over $150,000 are 'Financially Resilient', while '35% are 'Approaching Resilience', 16% are 'Financially Vulnerable' and 6% are 'Extremely Vulnerable' [1]

Proportion of households distributed across the financial resilience segments as of June 2023

With a household income under $50,000 in 2022



With a household income of $150,000 or more in 2022



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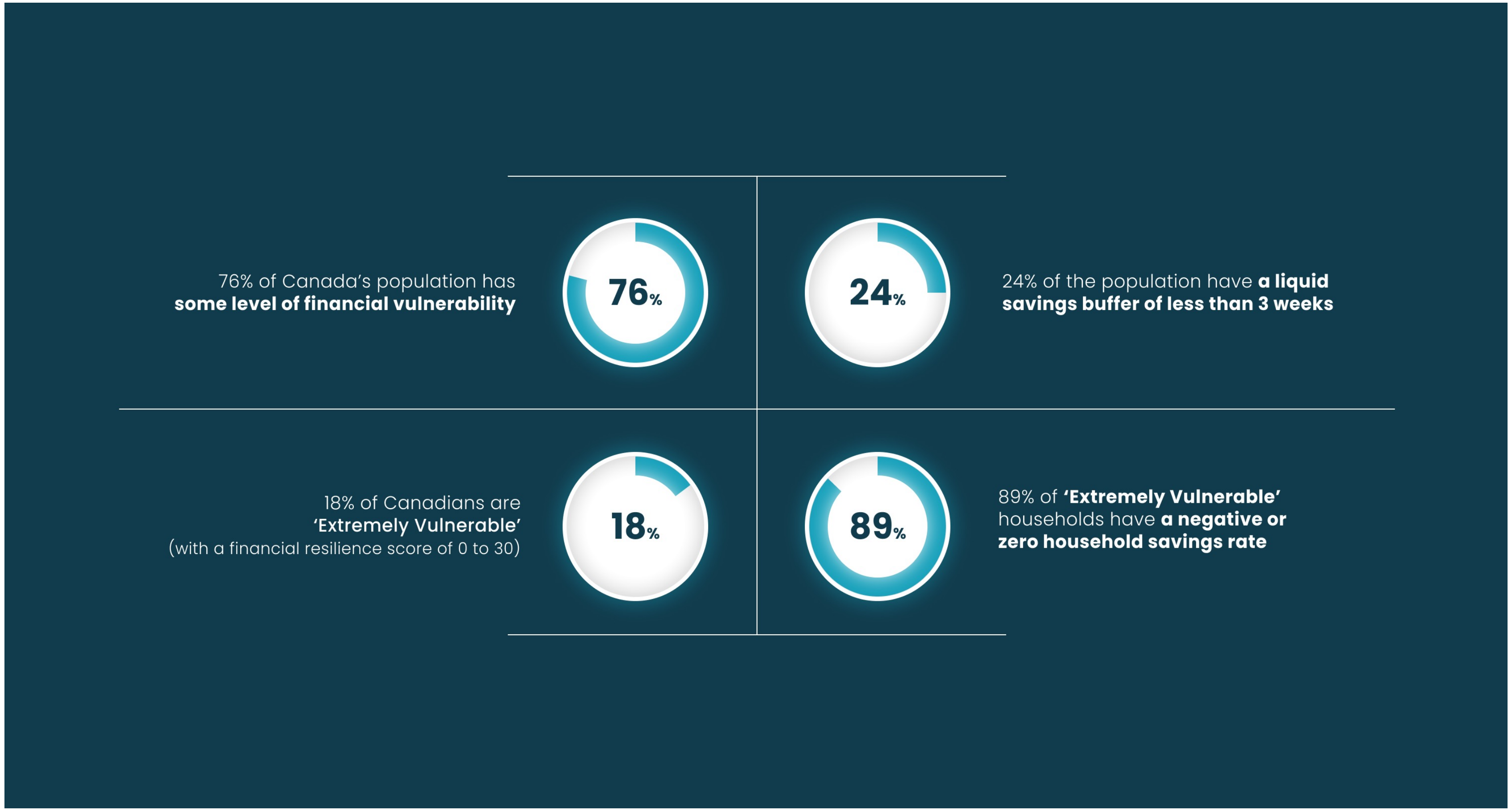
[1] In addition, longitudinal research and analytics validates that financial mobility is real, i.e. by changing their financial behaviours, accessing social capital or financial help for example, a household can improve their financial resilience score within four or less months. Similarly, as a result of unhealthy behaviours and other factors, people can 'slip back.'
Source: June 2023 Seymour Financial Resilience Index ®

Financial vulnerability is mainstream issue affecting the health and well-being of many Canadians and people around the world

The June 2023 Index Release Report provides top-line data and analytics for Financial Institutions, Policymakers, Employers, NPOs and business leaders, with additional data and analytics available for Institute Subscribers, Clients and Partners.



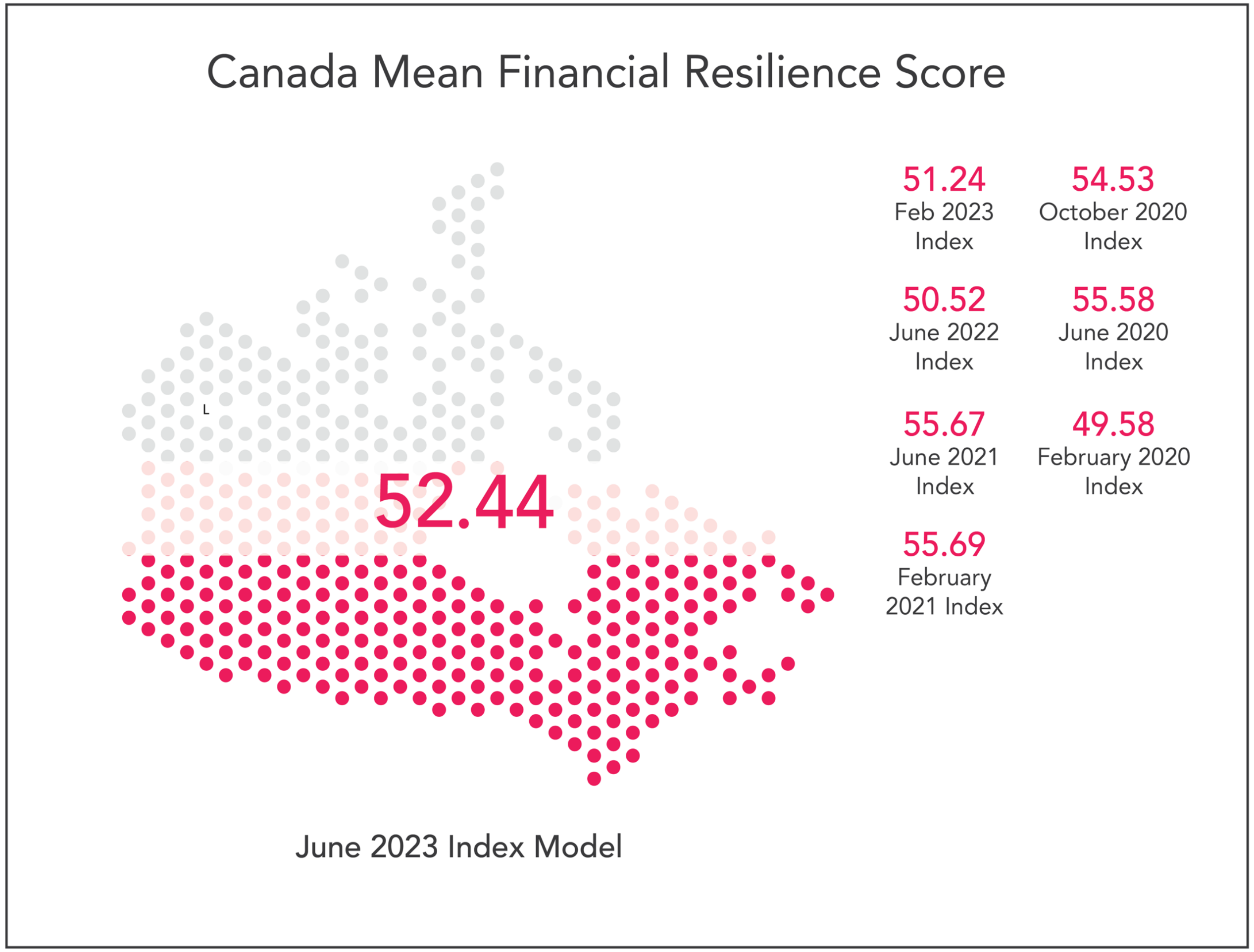
Source: Seymour Financial Resilience Index ®
June 2023 Financial Well-Being study is based on a sample size of 5736 households with 5038 scored through the Index. MOE of +/- 1.3% and 95% confidence interval across all provinces.
Data is weighted to be representative of Canadian population based on household income, gender, age and province, with survey respondents recruited through the Angus Reid Forum. All survey design and analytics conducted by Financial Resilience Institute.
Seymour Financial Resilience Index ® is a trademark used under license by the Financial Resilience Society.

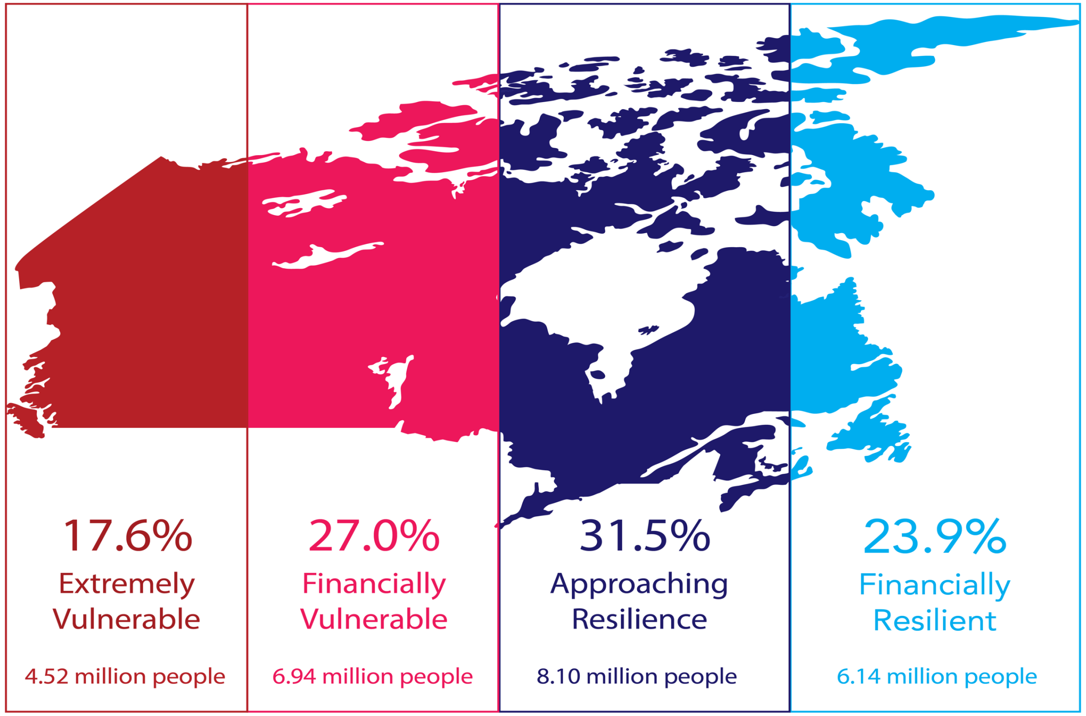
Key Findings

from the Institute's June 2023 Financial Resilience Index model and Financial Well-Being studies

The Canada mean financial resilience score is 52.44 as of June 2023

Canadians at the national level are 'Approaching Resilience' with 76% of the population experiencing financial vulnerability. The Canada mean financial resilience score is consistent with the February 2023 Index, marking a marginal increase of two points from June 2022. However, this represents a decrease of three points compared to June 2020.





[1] Based on a population of 25.70 Canadians aged 18 to 70 years old as of July 2021 (Statistics Canada)

Source: Seymour Financial Resilience Index ®
Financial Resilience Institute. June 2023 Financial Well-Being study is based on a sample size of 5736 households with 5038 scored through the Index. MOE of +/- 1.3% and 95% confidence interval across all provinces.
Data is weighted to be representative of Canadian population based on household income, gender, age and province, with survey respondents recruited through the Angus Reid Forum. All survey design and analytics conducted by Financial Resilience Institute.
Segment sizes are based on a total population of 25.70 million adult Canadians aged 18 to 70 years old as of July 2021 (Statistics Canada)
'Extremely Vulnerable' households have a financial resilience score of 0-30; 'Financially Vulnerable' a score of 30.01 to 50; 'Approaching Resilience' a score of 50..01 to 70, and 'Financially Resilient' a score of 70.01 to 100.
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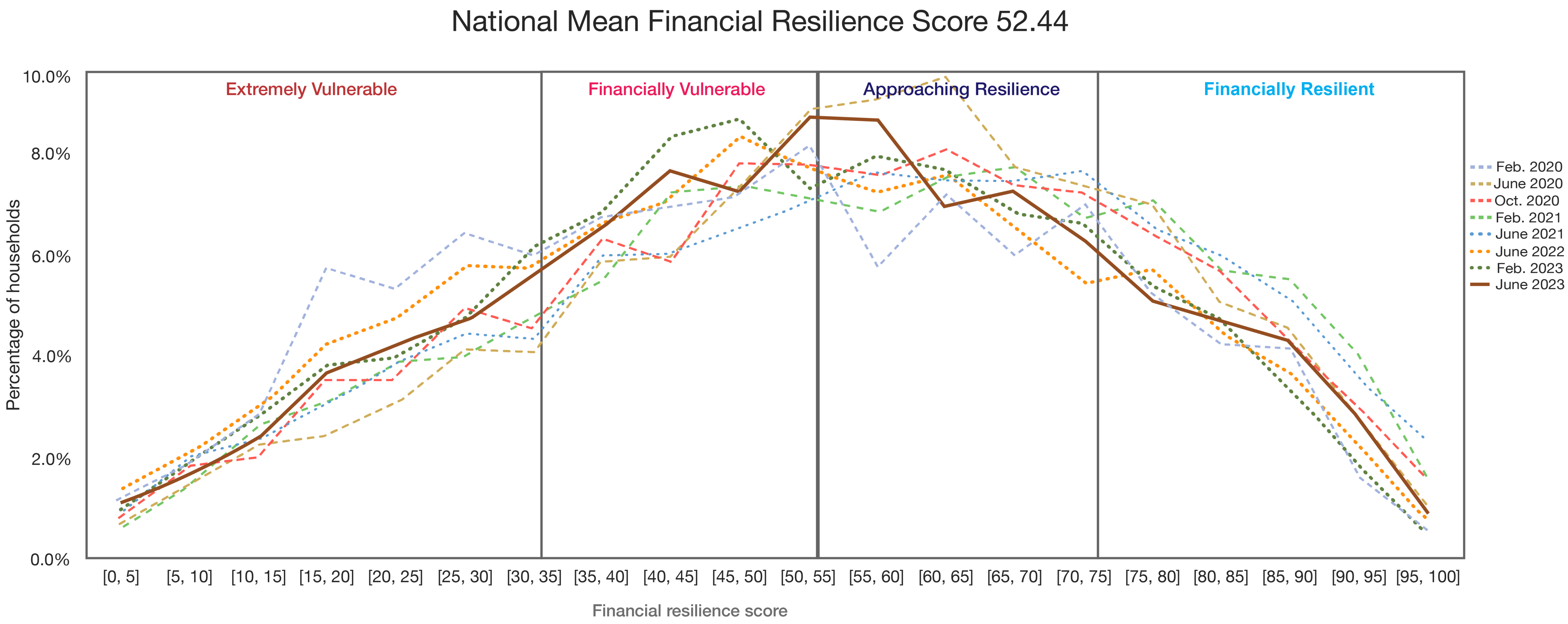
Seymour Financial Resilience Index ® Distribution

From February 2020 (pre-pandemic) to June 2023



Source: Seymour Financial Resilience Index ®
Financial Resilience Institute
June 2023 Financial Well-Being study is based on a sample size of 5736 households with 5038 scored through the Index. MOE of +/- 1.3% and 95% confidence interval across all provinces.
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Key data and insights from the June 2023 Index Release

Financial Resilience Institute

- The eighth Index release from the Institute's Financial Resilience Index model reveals that Canada's mean financial resilience score is 52.44 as of June 2023. This means, at the national level, Canadians are 'Approaching Resilience'.

- This score is consistent with the findings from February 2023, marking a marginal increase of two points from June 2022. However, it represents a decrease of three points compared to the pre-pandemic period in June 2020 when Canadians demonstrated higher financial resilience due to significant changes in consumer and financial behaviors amid lockdowns and substantial government COVID-19 relief efforts.

- There has been a decrease in the proportion of 'Extremely Vulnerable' households, with this number being 18% in June 2023, compared to 21% in June 2022. At the same time, Over the past two years, there has also been a noticeable decrease in 'Financially Resilient' households, dropping from 31% of the population in June 2021 to 24% as of June 2023.

- The latest Index reveals improvements in the 'confidence in the ability to meet short-term savings goals' indicator and the 'change in household financial situation' indicator compared to February 2023.

The latest findings from the Seymour Financial Resilience Index ® shed light on concerning trends in the financial well-being of Canadians:

- **Widespread financial vulnerability:** The Index reveals that a significant 76% of the Canadian population, equivalent to 19.5 million adults aged 18 to 70 years old, are classified as 'Not Financially Resilient.' This vulnerability extends across all household income demographics. Remarkably, 22% of Canadians with a household income exceeding $150,000 are 'Extremely Vulnerable' or 'Financially Vulnerable' based on the June 2023 Index.

- **Decrease in 'Financial Resilient' households:** Over the past two years, there has been a noticeable decline in 'Financially Resilient' households, falling from 31% of the population in June 2021 to just 24% (less than 1 in 4) as of June 2023. Additionally, 18% of the population is now 'Extremely Vulnerable' to all financial stressors and shocks, which is a slight decrease from 21% observed a year ago.

- **Continued high levels of financial stress:** 52% of households are experiencing high levels of financial stress concerning their current and future financial obligations, up from 43% in June 2022. 60% of Canadians report that the high cost of living is negatively impacting their quality of life and 49% report that money worries make them physically unwell.

Source: Seymour Financial Resilience Index ®
Financial Resilience Institute
'Extremely Vulnerable' households have a financial resilience score of 0-30; 'Financially Vulnerable' a score of 30.01 to 50; 'Approaching Resilience' a score of 50..01 to 70, and 'Financially Resilient' a score of 70.01 to 100.

Key data and insights from the June 2023 Index Release (Continued)

Financial Resilience Institute

- **Signicant financial Hardship:** 42% of Canadians are currently facing significant financial hardship. 23% of families are unable to meet their essential expenses, and 16% of households have been unable to get or afford the food they need, with this the case for 44% of 'Extremely Vulnerable' households. Housing affordability is a problem for 55% of Canadians as of June 2023. This issue is particularly acute for 82% of 'Extremely Vulnerable' and 69% of 'Financially Vulnerable' Canadians.

- **Changing Financial Behaviors:** As of June 2023, 69% of households report having significantly reduced their non-essential expenses, a notable increase from 56% a year earlier. However, due to the high cost of living, 62.5% of Canadians now report spending either more or the same as their household income, marking a substantial rise from 53% in June 2021.

- **Savings and Debt:** Despite these shifts in behavior, the Index highlights that 84% of households report the cost of living has outpaced any growth in their household income over the past 12 months as of February 2023.

  With Canada having the highest household debt levels of any G7 country as of May 2023, one third of Canadians have increased their borrowing to pay for essential expenses and 42% have had to draw down on savings to meet their debt obligations. Notably, only 50% of Canadians currently maintain a liquid savings buffer of three months or more as of June 2023, a notable decrease from a high of 64% in 2017. Nearly a quarter of the population (24%) has a buffer of less than three weeks. It's crucial to point out that 37% of Canadians have either a negative or zero household savings rate as of June 2023.

- **Increased financial vulnerability for variable-rate mortgage holders:** While 67% of Canadians overall report that rising interest rates are a problem for them personally, this is the case for 88% of variable interest rate mortgage holders as of June 2023. Notably, the Index highlights that mortgage holders scored as 'Financially Resilient,' fell from 33% in June 2021 to 22% in February 2023 to only 18% in June 2023.
  Variable rate mortgage holders are more financially vulnerable that mortgage holders overall and those with fixed rate mortgages and have a mean financial resilience score of 51.07 as of June 2023. 33% of variable rate mortgage holders report their debt levels are unmanageable as of June 2023. This is higher than for fixed rate mortgage or mortgage holders overall.

- In a positive development, **a significant proportion of Canadians (47%) rate their primary Financial Institution** (FI) **highly for helping to improve their financial wellness over the past year as of June 2023,** compared to 33% in June 2022. More FIs appear to be investing in financial health and financial wellness innovation, signalling a more competitive environment and improved support for Canadians overall. There are clear business benefits of Financial Institutions investing in their customers' financial wellness from a brand differentiation, share of wallet and brand advocacy perspective, in addition to customer and social benefits, as evidenced through the Institute's independent research and analytics.

Source: Seymour Financial Resilience Index ®
Financial Resilience Institute
'Extremely Vulnerable' households have a financial resilience score of 0-30; 'Financially Vulnerable' a score of 30.01 to 50; 'Approaching Resilience' a score of 50..01 to 70, and 'Financially Resilient' a score of 70.01 to 100.

Financial stress, financial hardship, inequities and challenges are faced by Canadians and in particularly more financially vulnerable populations

- Financial well-being is the second lowest rated well-being dimension for Canadians as of June 2023 after 'feeling connected with neighbours and community' with many challenges including food insecurity, housing affordability, job insecurity, the impact of climate change and other issues measured by the Institute.

- Canadians from more financially vulnerable households continue to experience lower levels of well-being across all dimensions (financial, emotional, physical, work satisfaction, relationships and connection with the community) as reported by the Institute over many years, and in our joint report with Statistics Canada published in 2018.

- Financial Resilience Institute has been reporting on the 'financial resilience gap' and financial inclusion and access to help challenges for Canadians and those who are more financially vulnerable for several years. Gap and inequities continue in the current challenging macroeconomic environment with the high cost of living, inflationary environment, global uncertainty and high interest rates. As of June 2023, 88% of 'Extremely Vulnerable' and 57% of 'Financially Vulnerable' Canadians experience significant financial hardship, compared to just 2% of 'Financially Resilient' Canadians as of June 2023. This represents an increase in 'Extremely Vulnerable' Canadians experiencing significant financial hardship in June 2023 compared to 69% in June 2020, when more households were being buffered by COVID-19 government financial relief. The financial resilience gender gap between men and women continues, and many populations are more financially vulnerable and being 'left' behind as tracked by our non-profit organization.

- 14% of Canadians report that they or their partner or spouse have worked reduced hours or faced job losses in the past 6 to 12 months, while 11% of households have seen an increase in mortgage payments on their primary homes. 10% of Canadian households have been affected by critical illness or long-term disability, and many other have been experienced major life events like growing their families or leaving their relationships. Households that are more financially vulnerable are much more likely to have been negatively impacted by these unplanned life events, and to have been proactive in trying to adjust their behaviours to mitigate and maintain their financial resilience, for example by moving house or location to reduce mortgage payments or rent.

- 12% of Canadians overall and 18% of low-income Canadians report having received federal or provincial government affordability relief in the past 6 to 12 months, with the financial vulnerability of different populations tracked by the Institute, along with financial inclusion gaps and other aspects.

- Building the financial resilience, health and financial well-being of Canadians and global citizens is more relevant than ever, with 73% of Canadians saying they want to better understand their financial resilience and how they can improve it as of June 2023.

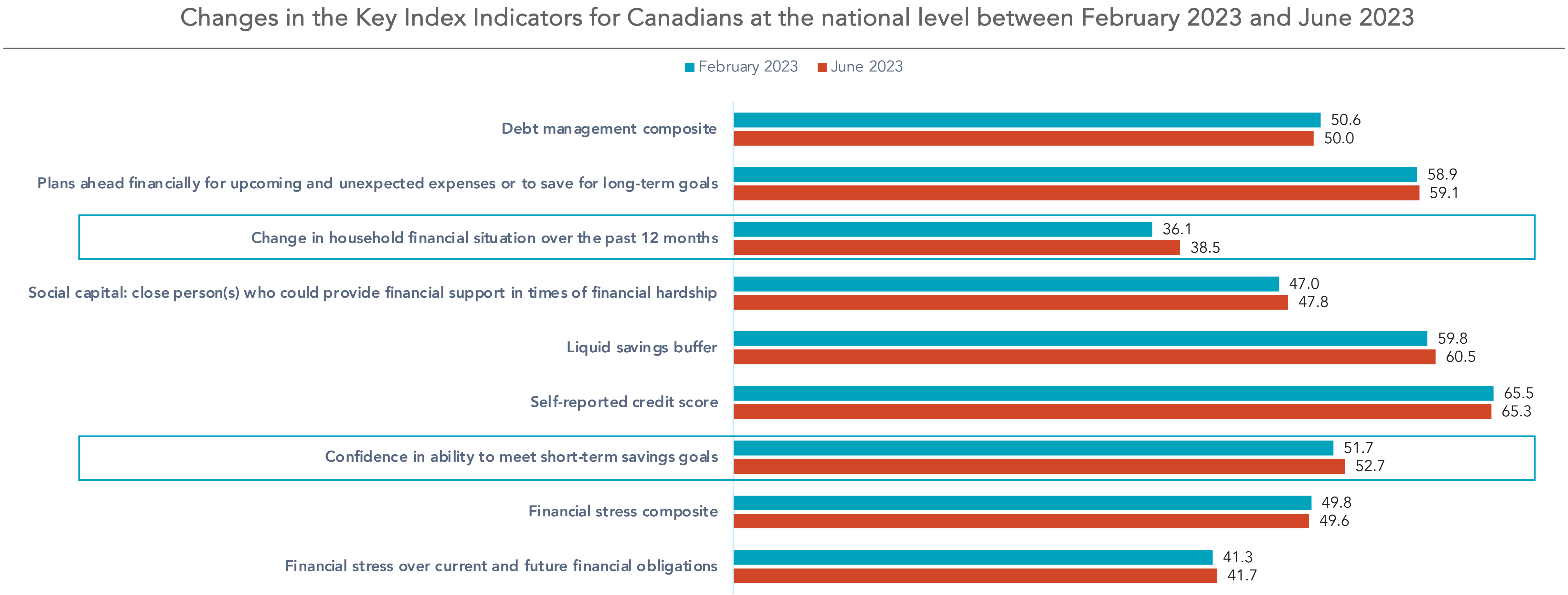
Source: Seymour Financial Resilience Index ®
Financial Resilience Institute

Topline Results

and sample trended data on the financial resilience and financial health of Canadians and their reported financial behaviours

Change in the Seymour Financial Resilience Index ® Indicators at the national level

There have been slight improvements in the 'household financial situation has improved in the past 12 months' indicator and confidence in ability to meet short term savings goals' indicators between February 2023 and June 2023.



Source: June 2023 and February 2023 Seymour Financial Resilience Index ®
Financial Resilience Institute. Weightings from the indicators are not equal.
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76% of households representing 19.5 million adult Canadians are experiencing financial vulnerability on some level as of June 2023

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17.6%
Extremely Vulnerable

4.52 million people

These individuals and households are most vulnerable and unable to survive financial stressors or shocks.

27.0%
Financially Vulnerable

6.94 million people

These individuals or households are financially vulnerable to large financial stressors or shocks yet subsisting under normal conditions.

31.5%
Approaching Resilience

6.10 million people

These individuals and households are building their financial resilience in the absence of financial shocks.

23.9%
Financially Resilient

6.14 million people

These individuals and households can endure financial shocks with little effect on their overall financial resilience.

Source: June 2023 and June 2022 Seymour Financial Resilience Index ®
Segment sizes are based on a total population of 25.70 million adult Canadians aged 18 to 70 years old as of July 2021 (Statistics Canada) Please see September 2022 report for more data and insights on the financial vulnerability of Canadians.
'Extremely Vulnerable' households have a financial resilience score of 0-30; 'Financially Vulnerable' a score of 30.01 to 50; 'Approaching Resilience' a score of 50..01 to 70, and 'Financially Resilient' a score of 70.01 to 100.

Just under a quarter of the population (24%) are 'Financially Resilient' as of June 2023, a significant decrease compared to 31% in June 2021 during the pandemic

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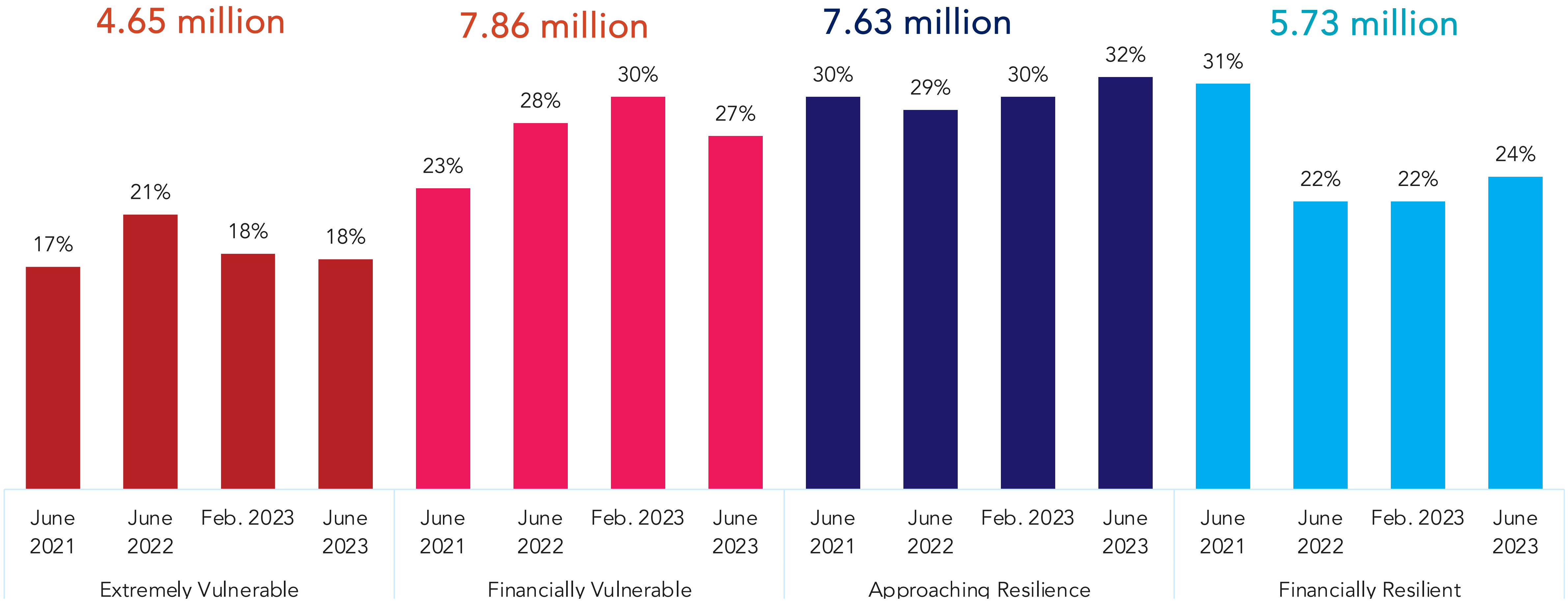
18% of households are 'Extremely Vulnerable' as of June 2023 representing a slight decrease from 21% in June 2022.

Proportion of households represented across financial resilience segments: June 2021, June 202, February 2023 and June 2023



Source: June 2023, February 2023, June 2022 and June 2021 Seymour Financial Resilience Index ®
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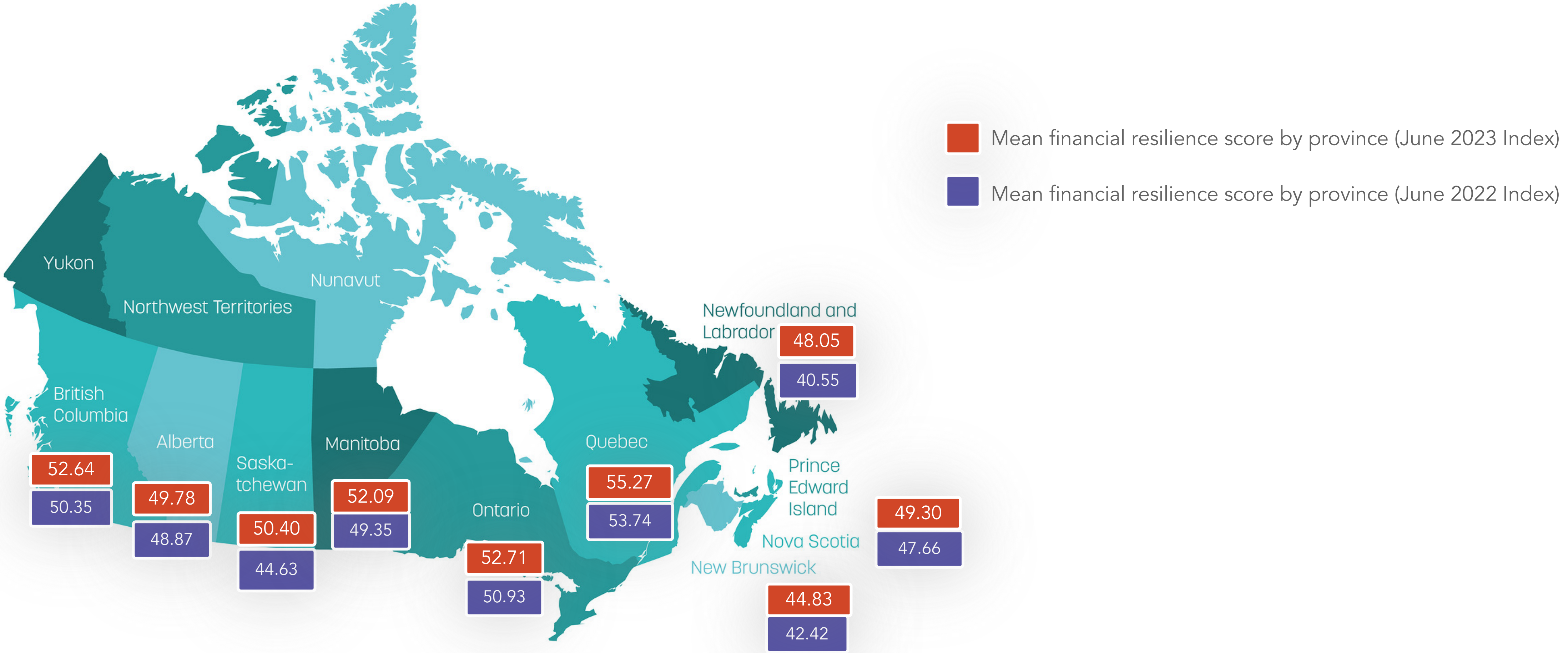
Mean provincial financial resilience scores - June 2023 compared to a year earlier

As in June 2022 and previous years, Quebec continues to have the highest mean financial resilience score of 55.27 as of June 2023, with this higher than a year ago. There are significant differences in household financial resilience by province [1]



Canada mean financial resilience score is 52.44 (June 2023)

Based on a sample size of 5736 adult primary or joint financial decision maker households with 5038 households scored through June 2023 Index model, from a representative sample of the population by household income, age, province and gender.
[1] The mean financial resilience score for provinces with smaller sample sizes (NL, PEI, NB and NS) needs to be taken into consideration for these provincial financial resilience scores. More insights on provincial insights are available in Intelligence Memos published with C.D. Howe Institute in 2022 and 2023 available at https://www.finresilienceinstitute.org/index-releases-and-reports/
Source: Seymour Financial Resilience Index ® Seymour Financial Resilience Index ® is a trademark used under license.

The Index highlights provincial differences in household financial resilience with Alberta, NL, PEI, New Brunswick and Saskatchewan more financially vulnerable compared to provinces like Quebec, B.C. or Ontario

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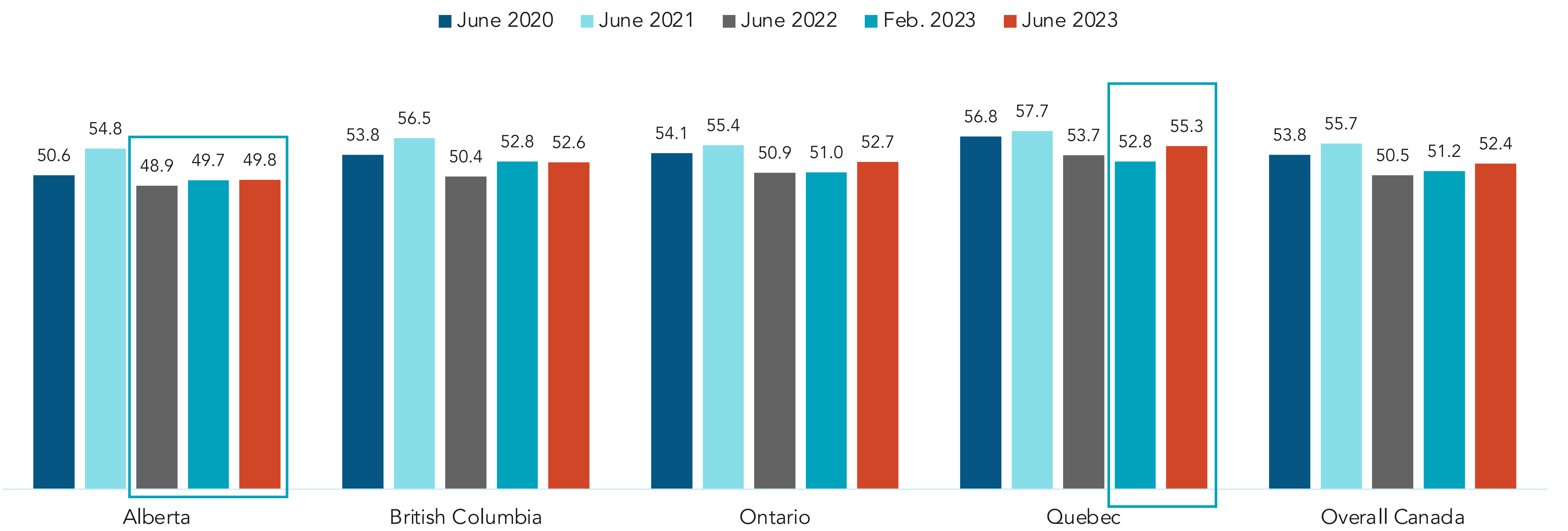
This has implications for federal and provincial policymakers and other institutions wanting to provide targeted support for households in specific communities.

Mean financial resilience score of Alberta, B.C. Ontario and Quebec – Seymour Financial Resilience Index ®

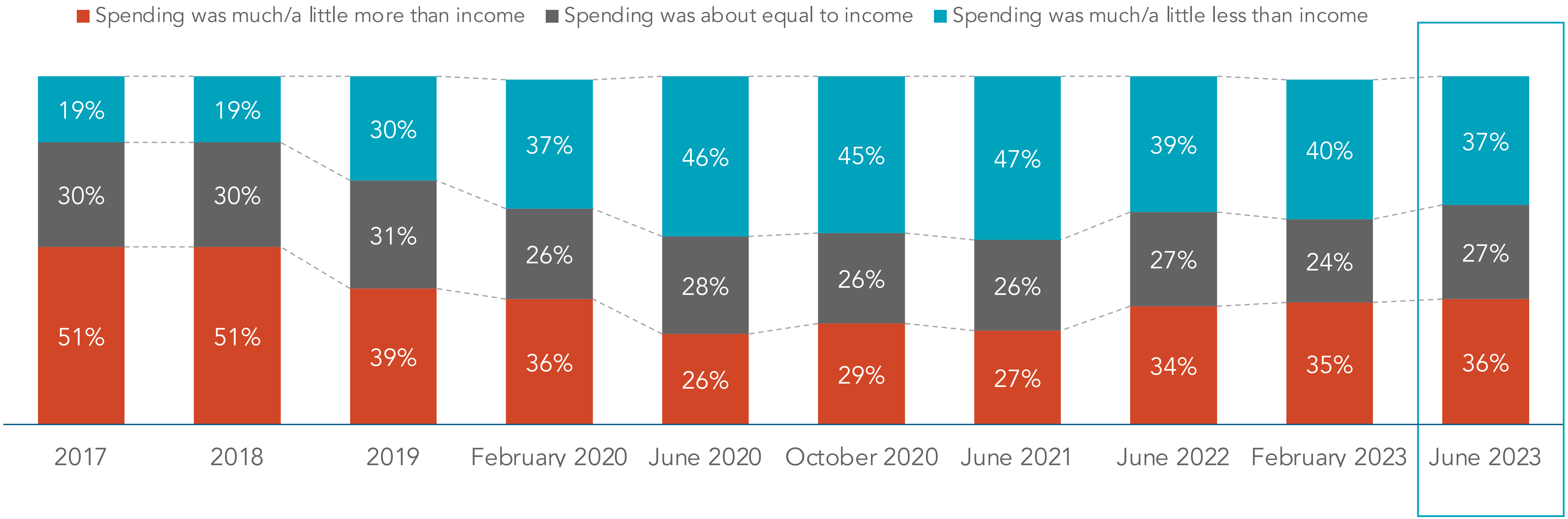


Source: Seymour Financial Resilience Index ® June 2020, June 2021, June 2022, February 2023 and June 2023.
Provincial mean financial resilience scores are available for Policymakers, Financial Institutions and other organizations in the Haver Analytics Canadian database, with additional data and analytics available for Institute subscribers and clients.
See C.D. Howe Intelligence memo published on March 21, 2023: Financial Resilience Index highlights provincial differences: Quebec a clear leader https://www.cdhowe.org/intelligence-memos/eloise-duncan-financial-resilience-index-highlights-provincial-differences

The Index highlights continued disciplined spending behaviours at the national level for many Canadians

36% of Canadian households report spending much or a little more than their household income as of June 2023, with this much lower than the 51% of households that were doing so in 2017 and 2018 when we first started tracking this indicator. That said, there has been an increase in households spending more of the same as their household income compared to February 2023, most likely as a result of the high-cost-of living and inflationary environment.

Reported household spending relative to household income over the past year; 2017 to 2023



Source: 2017 to 2023 Financial Well-Being studies and Seymour Financial Resilience Index ®
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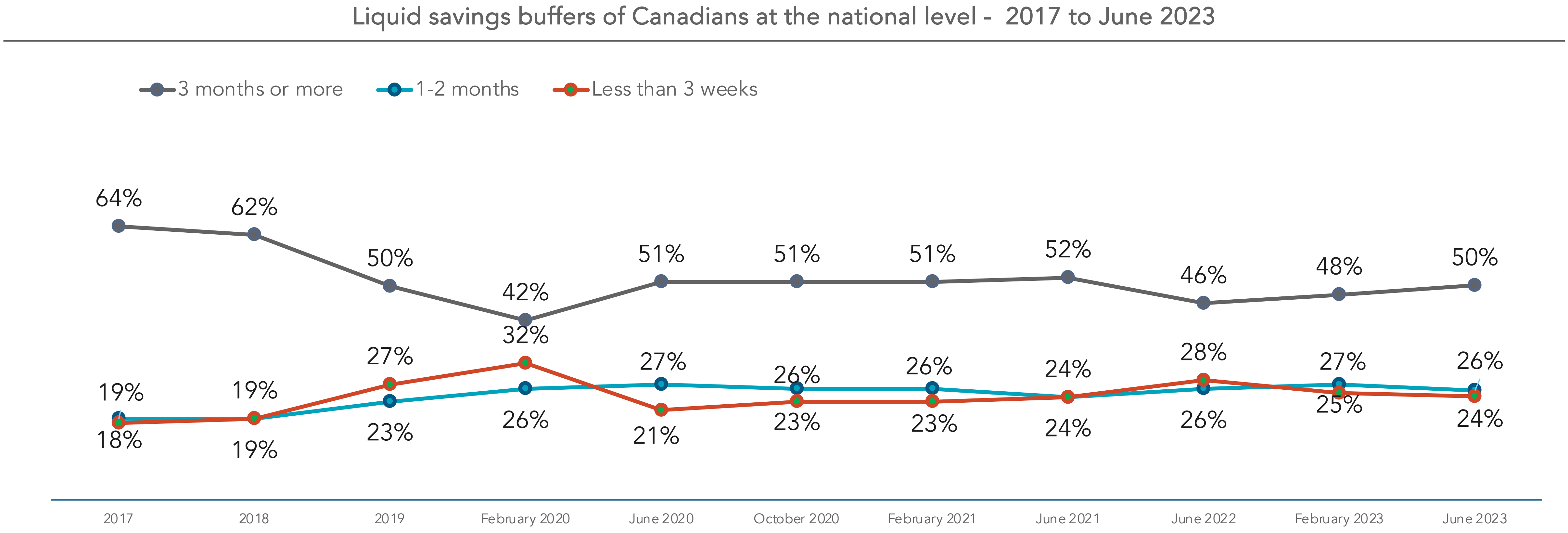
Liquid savings buffers at the national level between June 2017 and 2023

In June 2023, 50% of Canadians had a liquid savings buffer of 3 or more months, compared to 37% of Canadians in 2017. 26% of the population have a liquid savings buffer of 1-2 months and another 24% a buffer of less than three weeks.

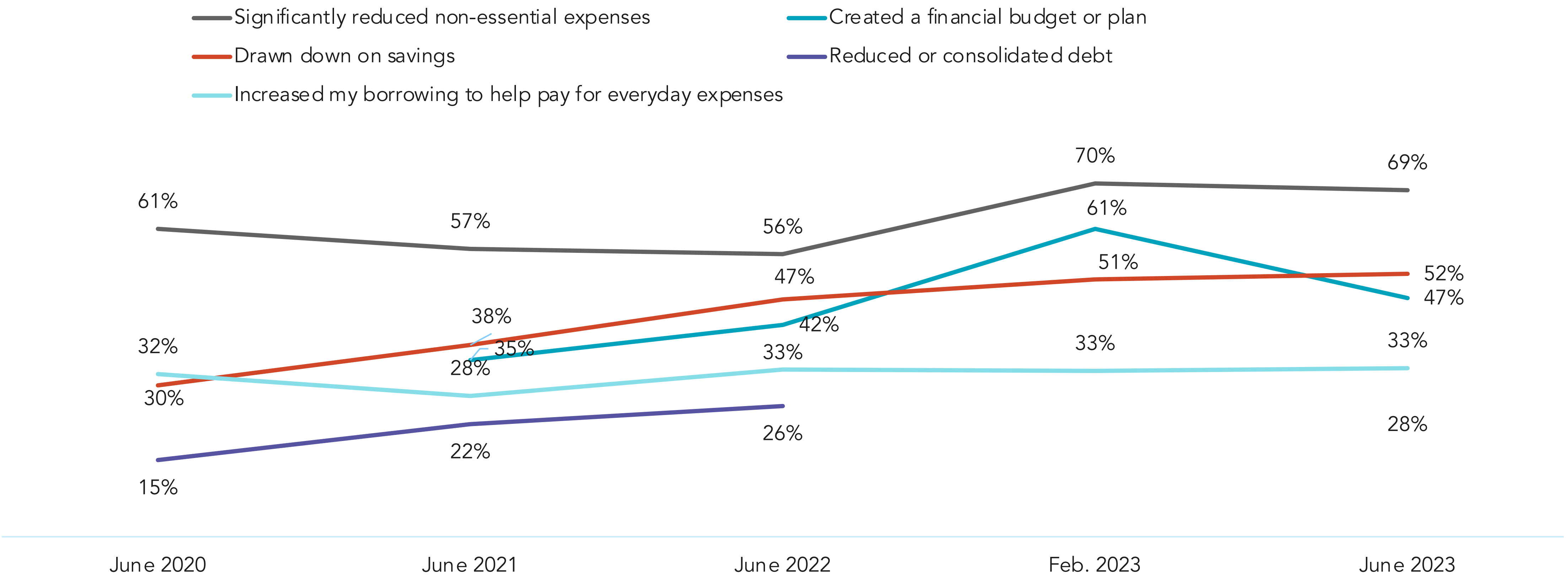


Source: 2017 to 2023 Financial Well-Being studies and Seymour Financial Resilience Index ®
Financial Resilience Institute

69% of households have significantly reduced their non-essential expenses as of June 2023, compared to 56% in June 2022

52% of households report having drawn down on their savings in June 2023, with 84% reporting that the cost of living has outpaced any household income growth they have seen in their household as of February 2023.

Trended data on sample reported financial behaviours of Canadians over the past twelve months – June 2020 to June 2023

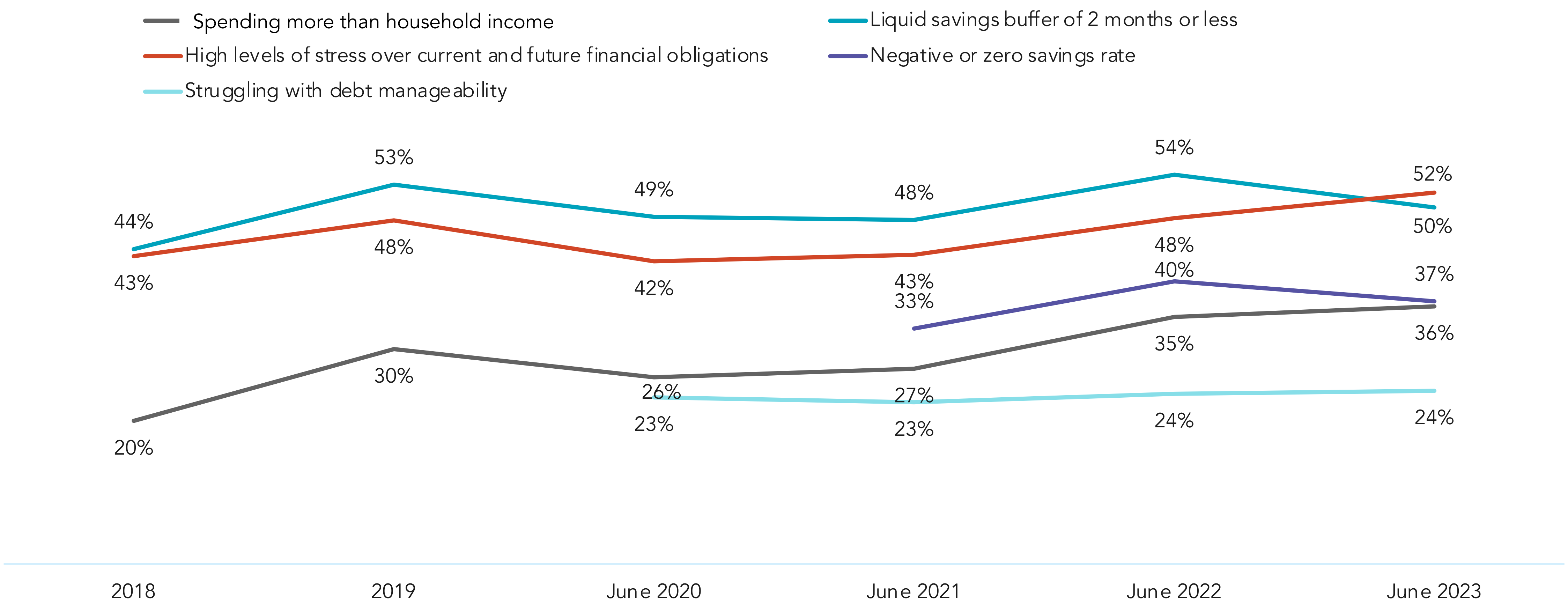


Source: June 2023, February 2023, June 2022, June 2021 and June 2020 Financial Well-Being studies and Seymour Financial Resilience Index ®
Financial Resilience Institute

52% of Canadians have high levels of financial stress over their current and future financial obligations compared to 42% in June 2020

24% of Canadians are struggling with their debt manageability and 37% of households have a negative or zero household savings rate as of June 2023.

Trended data on sample financial health and resilience indicators for Canadians: 2018 to June 2023



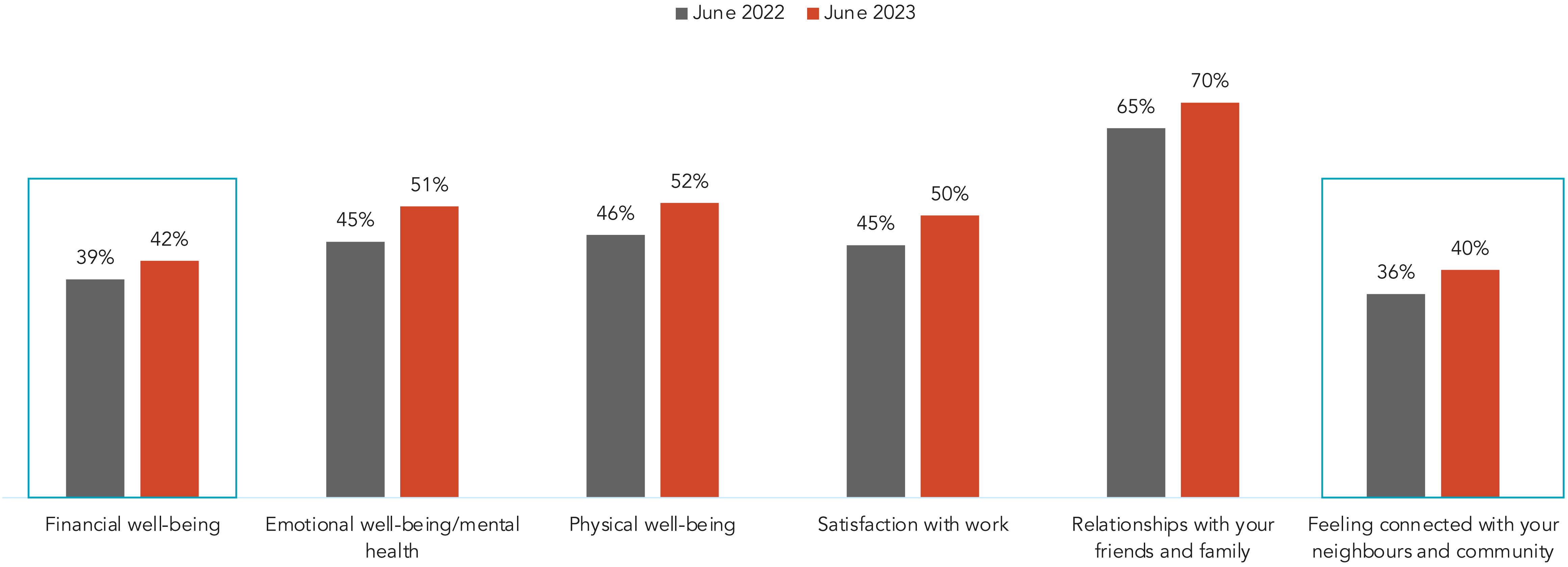
Source: 2018 to June 2023 Financial Well-Being studies and Seymour Financial Resilience Index ®
Financial Resilience Institute

Index analytics

Canadians' financial stress, financial well-being, financial hardship and inequities

Financial well-being is the second lowest rated well-being dimension for Canadians as of June 2023 after ‘feeling connected with your neighbours and community

Proportion of households that report having ‘good to excellent’ levels of financial well-being, emotional well-being/mental health; physical well-being and other well-being dimensions - June 2023 compared to June 2022 [1]

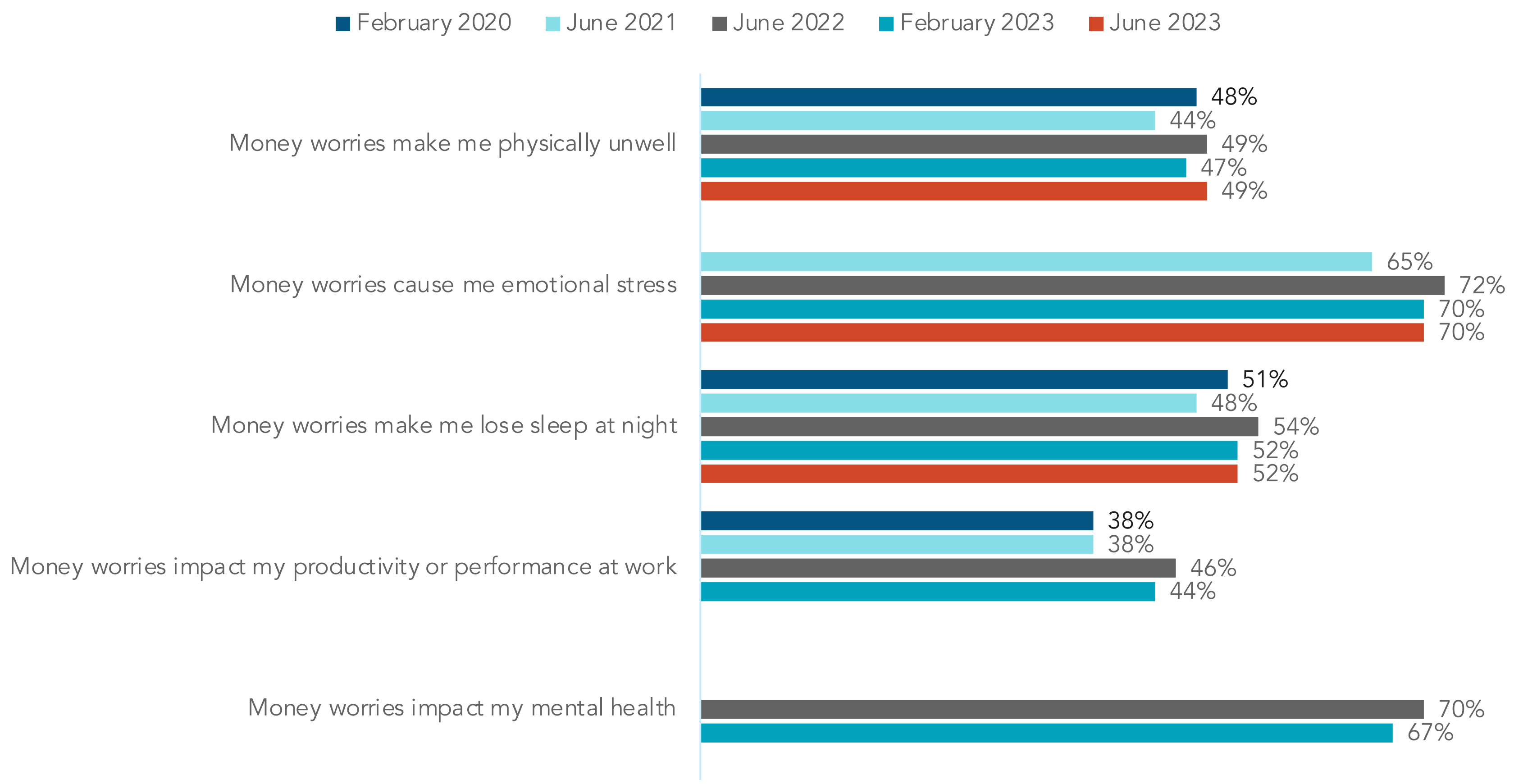


[1] ‘Good to excellent’ levels of well-being include a rating of 6 or more out of 10 on a rating scale where people are asked, for example “What would you rate your level of financial well-being on a scale of 1 to 10 where 1 is poor and 10 is excellent?” In line with the Financial Well-Being Framework, financial well-being and different indicators of it have been measured by our organization since 2017.

Financial stress negatively impacts the physical health of 49% of households as of June 2023 and the mental health of 67% of them as of February 2023

It also impacts the productivity or performance at work of 44% of Canadians as of February 2023 and causes emotional stress for 70% of households.

Financial stress impacts on Canadians: February 2020 (pre-pandemic) to June 2023



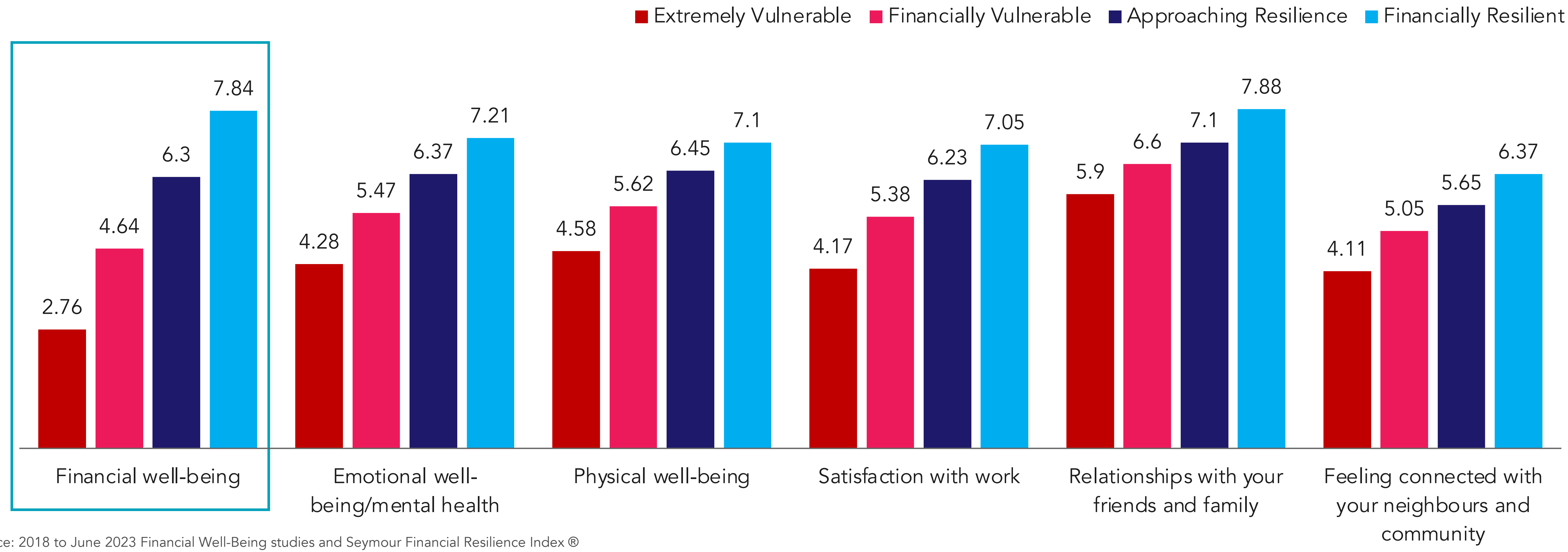
Source: February 2020 to June 2023 Financial Well-Being studies with the impact of financial stress on different well-being dimensions measured by our organization since 2017. See Financial Vulnerability video and more information at https://www.finresilienceinstitute.org/
Based on a sample size of 5736 adult primary or joint financial decision maker households with 5038 households scored through June 2023 Index model, from a representative sample of the population by household income, age, province and gender.

Canadians from more financially vulnerable households experience lower levels of well-being across all well-being dimensions in June 2023 and previous years

Financial Resilience Institute

Canadians from all financial resilience segments have lower levels of financial well-being compared to February 2023.
This has relevance for policymakers, employers focused on their employees' engagement and productivity and all those with a stake in the financial and overall well-being and resilience of individuals, families and communities that are more vulnerable [1].

Analytics on well-being dimensions for Canadians across the four financial resilience segments: based on the June 2023 Index



Source: 2018 to June 2023 Financial Well-Being studies and Seymour Financial Resilience Index ®
Financial Resilience Institute
Based on a sample size of 5736 adult primary or joint financial decision maker households with 5038 households scored through June 2023 Index model, from a representative sample of the population by household income, age, province and gender.
[1] 'Extremely Vulnerable' households have a financial resilience score of 0 to 30; 'Financially Vulnerable' a score of 30.01 to 50; 'Approaching Resilience' a score of 50.01 to 70, and 'Financially Resilient' a score of 70.01 to 100.
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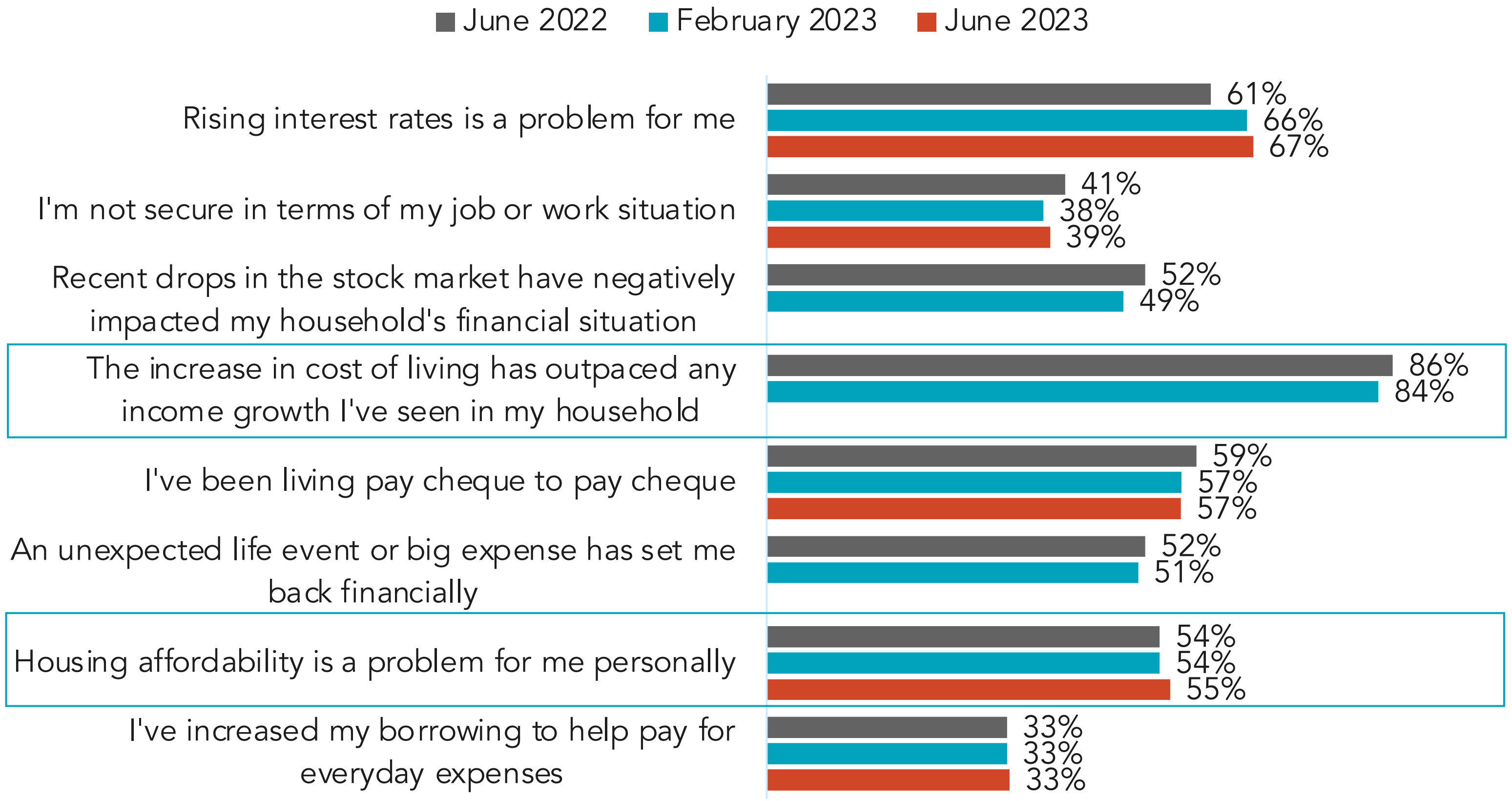
Many sentiments and financial stressors are tracked by the Institute, with sample stressor data highlighting continued challenges given the high cost of living, inflationary environment, affordability crisis and interest rate hikes

Proportion of households experiencing financial stressors
(June 2023 compared to February 2023 and June 2022)



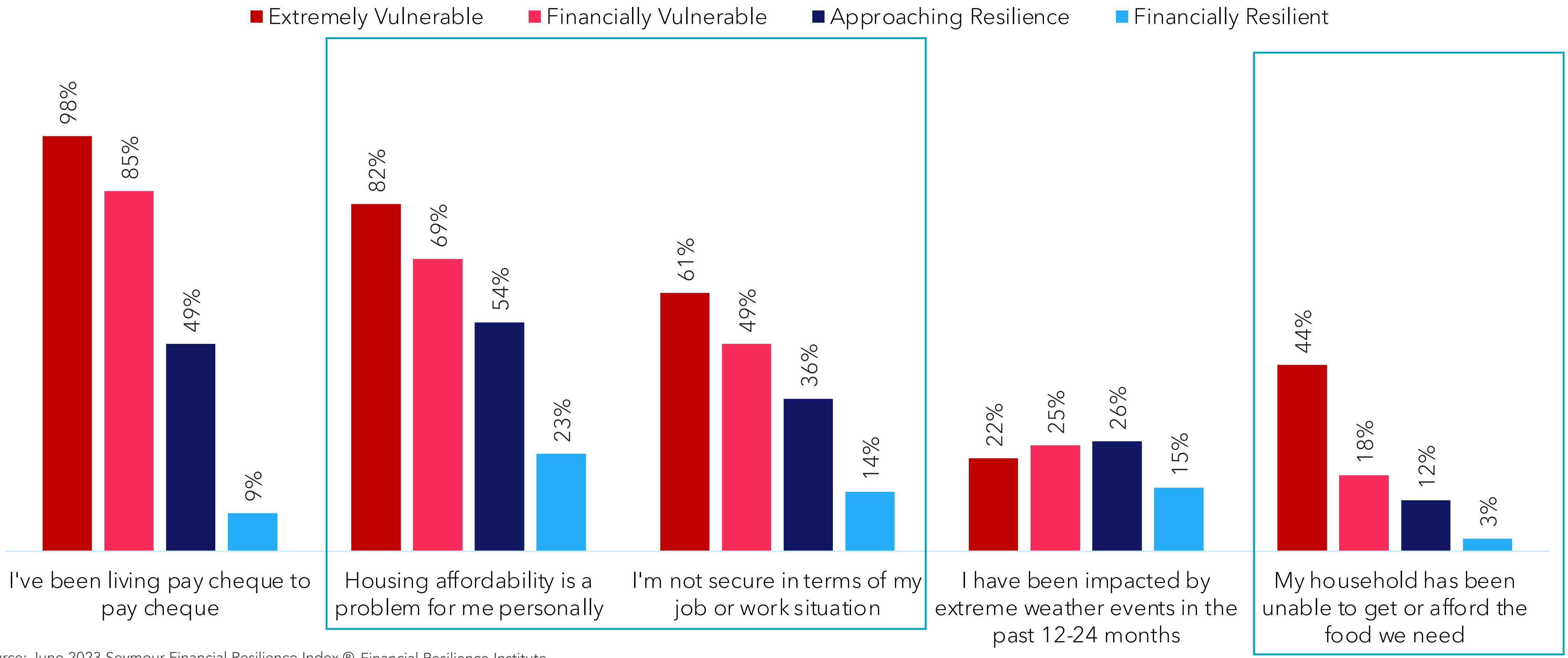
Source: June 2022 and February 2023 Financial Well-Being studies.

Food insecurity is a problem for 16% of Canadians and 44% of 'Extremely Vulnerable' households as of June 2023 - up from 39% in February 2023

Financial Resilience Institute

The housing affordability crisis is continuing to impact 55% of Canadian households personally as of June 2023, including 82% of 'Extremely Vulnerable' and 69% of 'Financially Vulnerable' households. Job insecurity and many other financial stressors are also causing strains.

Households by financial resilience segment that report experience food insecurity, housing affordability and other challenges as of June 2023

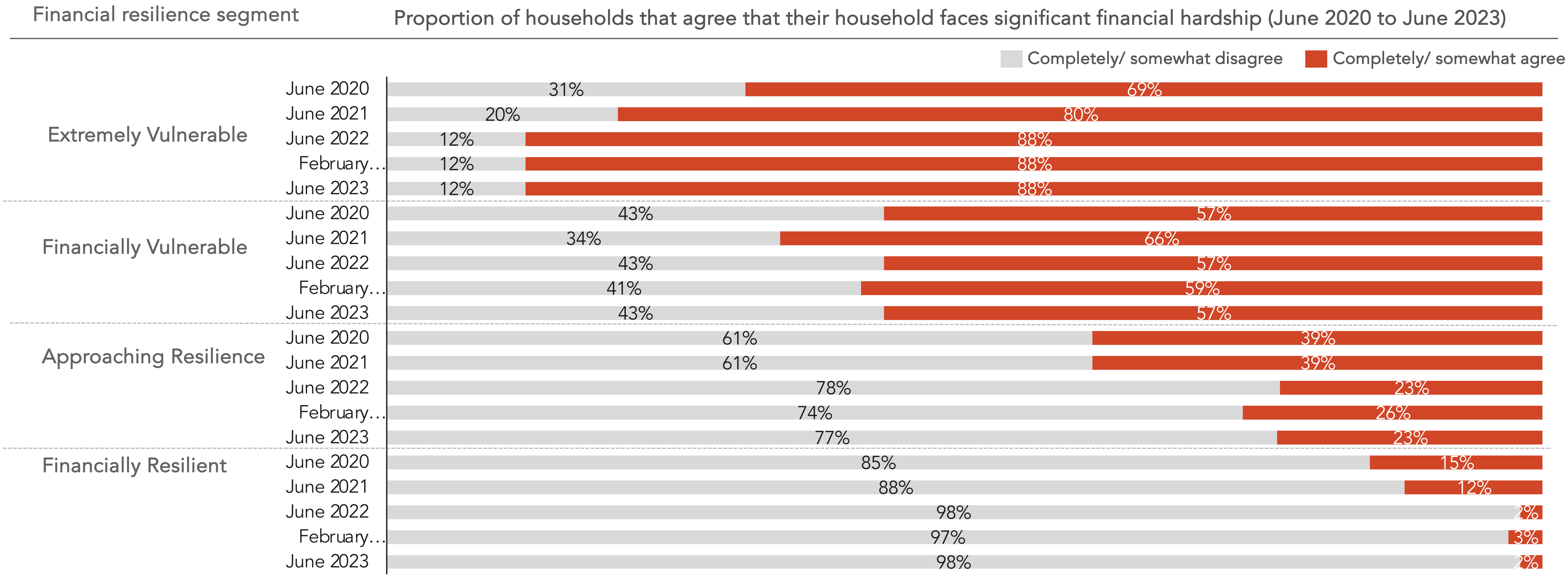


Source: June 2023 Seymour Financial Resilience Index ® Financial Resilience Institute
'Extremely Vulnerable' households have a financial resilience score of 0 to 30; 'Financially Vulnerable' a score of 30.01 to 50; 'Approaching Resilience' a score of 50.01 to 70, and 'Financially Resilient' a score of 70.01 to 100.

88% of 'Extremely Vulnerable' Canadians experience significant financial hardship compared to just 2% of 'Financially Resilient' households as of June 2023

Financial Resilience Institute

The Index continues to highlight financial resilience gaps and inequities for more financially vulnerable households and key populations for Policymakers, FIs, NPOs, Employers and others with a stake in helping to build a more resilient, equitable and inclusive Canada.

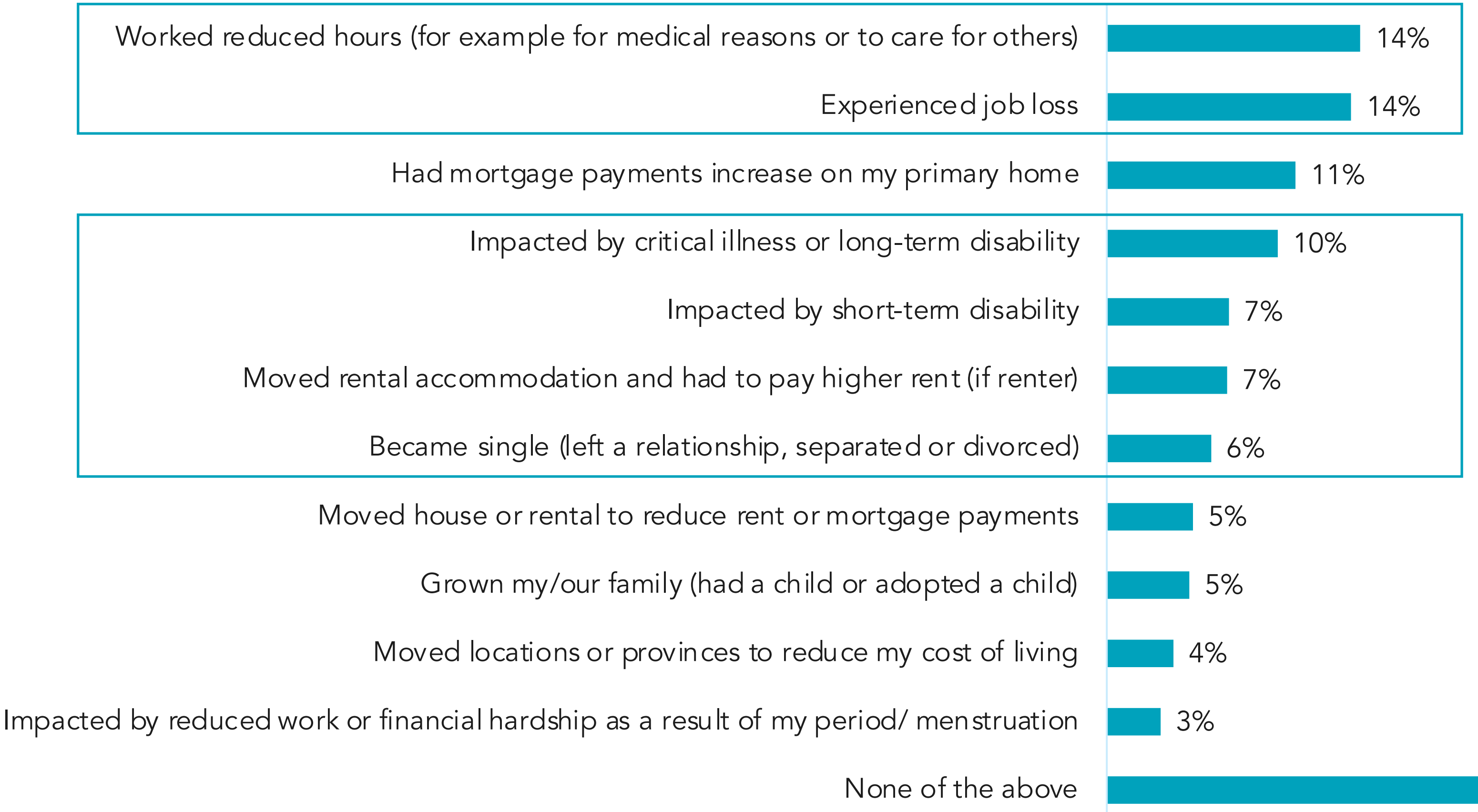


Source: June 2020 to June 2023 Financial Well-Being studies and Seymour Financial Resilience Index ®
Financial Resilience Institute
'Extremely Vulnerable' households have a financial resilience score of 0 to 30; 'Financially Vulnerable' a score of 30.01 to 50; 'Approaching Resilience' a score of 50.01 to 70, and 'Financially Resilient' a score of 70.01 to 100.

Job insecurity, unplanned life events and other stressors are causing financial vulnerability and stress for Canadians

14% of Canadians report that their household has been impacted by reduced work hours or job loss in the past 6 to 12 months for example, with 1 in 10 impacted by critical illness or long-term disability and 6% by leaving a relationship. 3% of women also report they have been impacted by reduced work or financial hardship as a result of period-based poverty.

Proportion of households that report that they or their partner or spouse have been impacted by the following over the past 6 to 12 months as of June 2023

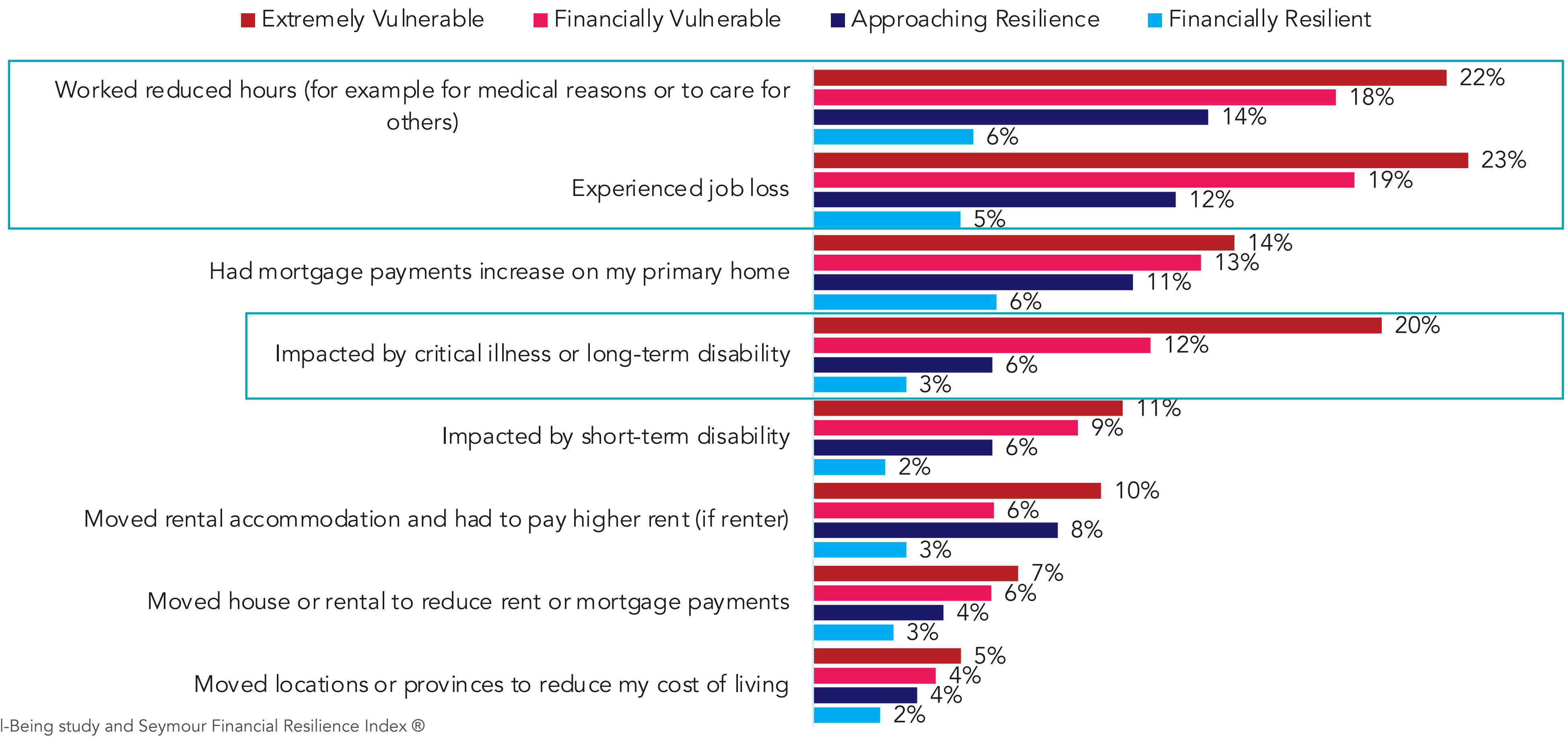


Source: June Financial Well-Being study and Seymour Financial Resilience Index ®
Financial Resilience Institute

Those who are more financially vulnerable are much more impacted by these life events and challenges still compared to those who are more financially resilient

These same households have also been more proactive at moving house or provinces or enacting other consumer or financial behaviours to reduce their cost of living and maintain their financial resilience during challenging times.

Proportion of households by financial resilience segment that report that they or their partner or spouse have been impacted by the following as of June 2023



Source: June Financial Well-Being study and Seymour Financial Resilience Index ®
Financial Resilience Institute
'Extremely Vulnerable' households have a financial resilience score of 0 to 30; 'Financially Vulnerable' a score of 30.01 to 50; 'Approaching Resilience' a score of 50.01 to 70, and 'Financially Resilient' a score of 70.01 to 100.
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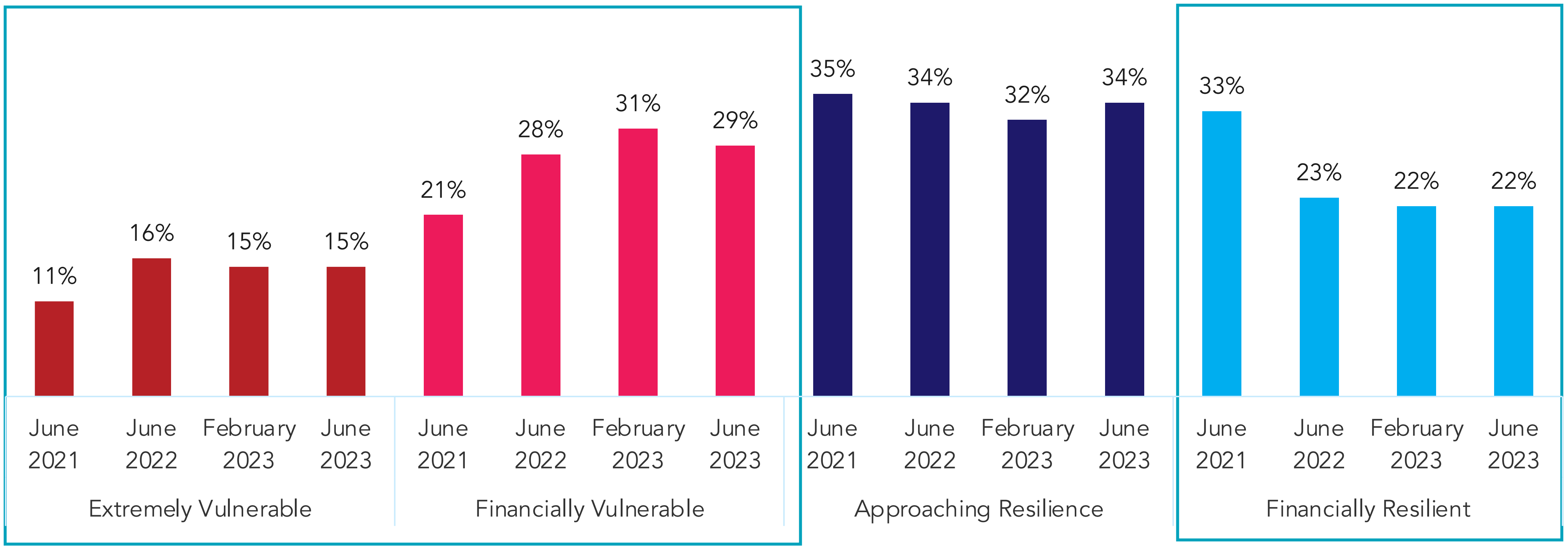
Spotlight

The increasing financial vulnerability of variable rate mortgage holders

As of June 2023, 22% of mortgage holders are ‘Financially Resilient’, down from 33% in June 2021

There has been an increase in mortgage holders overall that are ‘Extremely Vulnerable’ or ‘Financially Vulnerable’ from 32% to 44% of mortgage holders over the same period [1]

Distribution of mortgage holders overall by financial resilience segment: June 2023, February 2023, June 2022 and June 2021

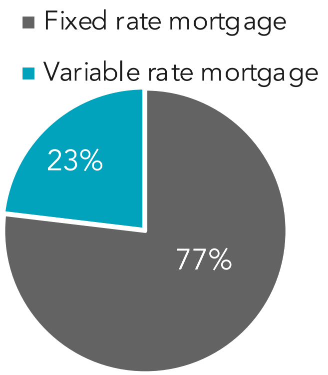


Source: Seymour Financial Resilience Index®
Financial Resilience Institute
‘Extremely Vulnerable’ households have a financial resilience score of 0 to 30; ‘Financially Vulnerable’ a score of 30.01 to 50; ‘Approaching Resilience’ a score of 50.01 to 70, and ‘Financially Resilient’ a score of 70.01 to 100.
[1] There are differences in the mean financial resilience scores of mortgage holders by province and for tier-one banks.

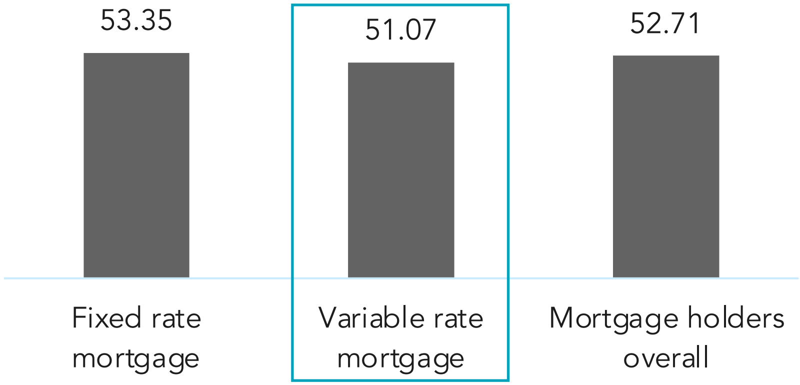
Variable rate mortgage holders are the most financially vulnerable, with a mean financial resilience score of 51.07 as of June 2023

24% of June 2023 mortgage holder survey respondents reported having a variable rate mortgage on their primary residence as of June 2023 with only 18% of these 'Financially Resilient'. The interest rate environment compounding on top of the housing affordability crisis is impacting many of these households with evidence of increased financial vulnerability.

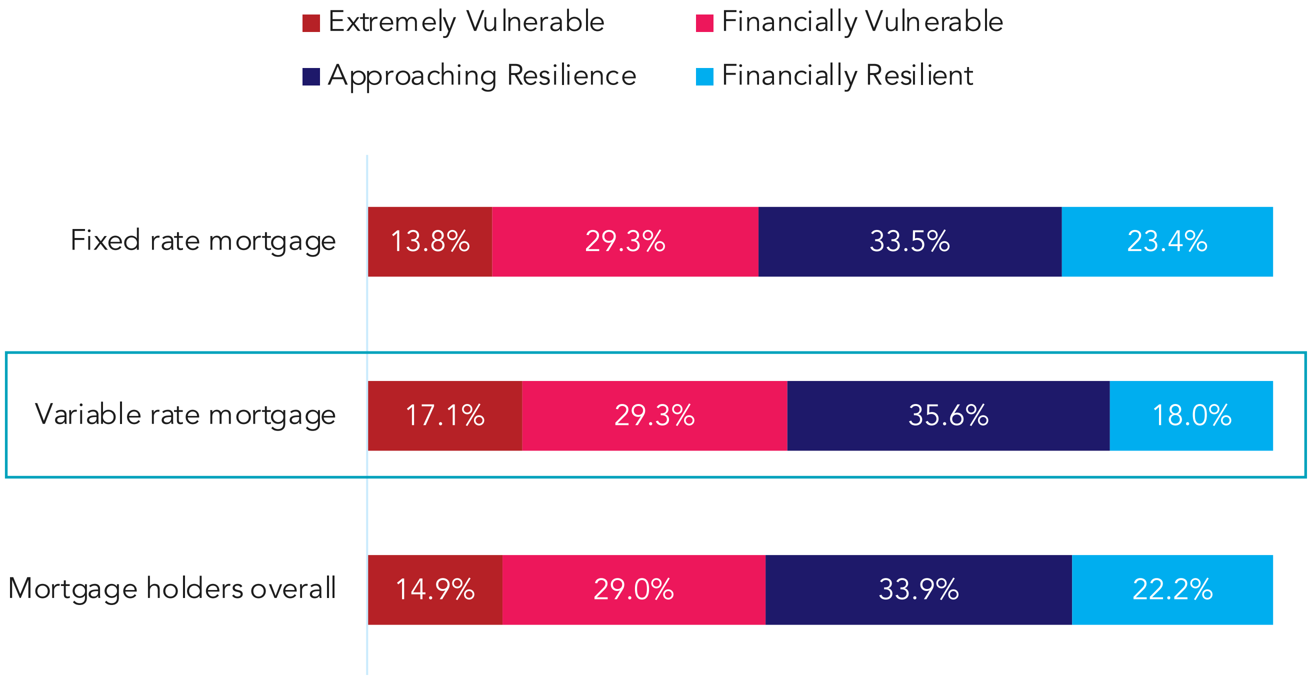
Proportion of survey respondents that report having a fixed versus variable rate mortgage on their primary residence as of June 2023



Mean financial resilience score of Mortgage holders as of June 2023



Distribution of variable rate and fixed rate mortgage holders compared to mortgage holders overall based on the June 2023 Seymour Financial Resilience Index ®

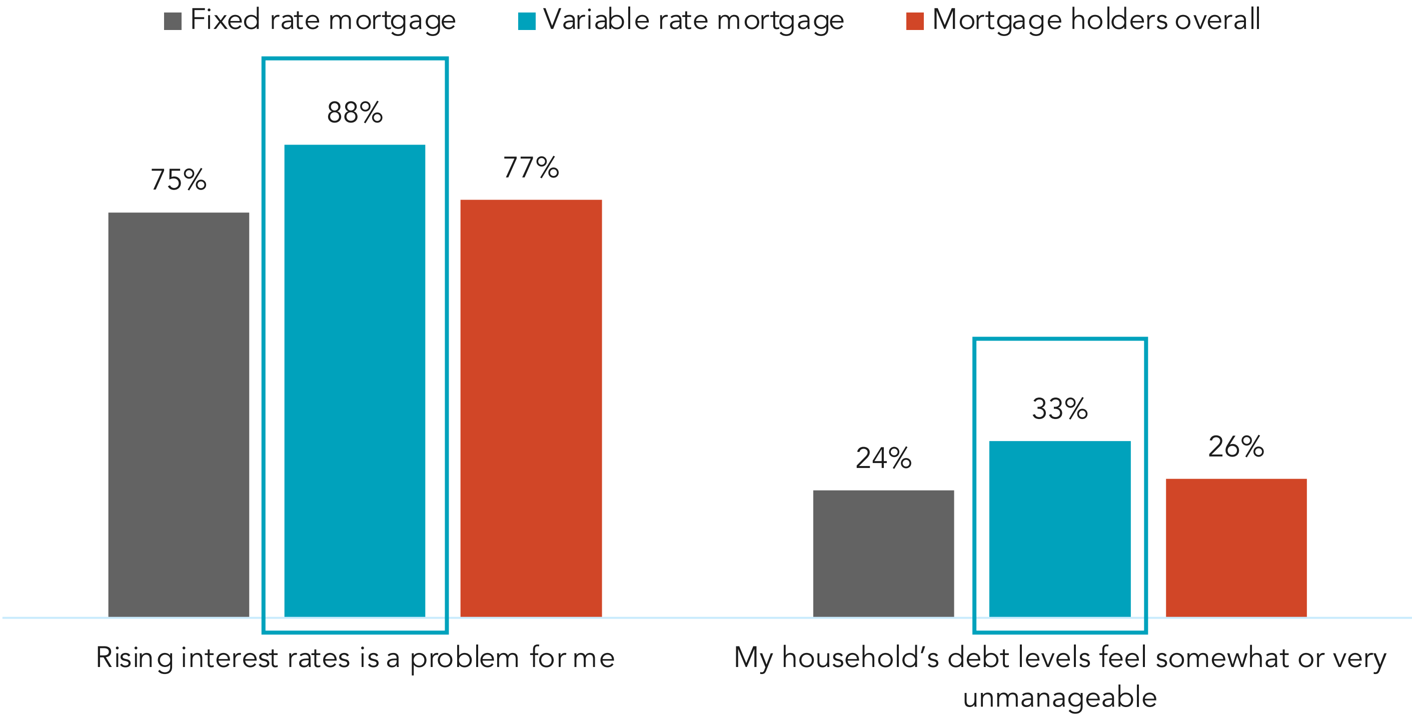


Source: Seymour Financial Resilience Index®
Financial Resilience Institute. 'Extremely Vulnerable' households have a financial resilience score of 0 to 30; 'Financially Vulnerable' a score of 30.01 to 50; 'Approaching Resilience' a score of 50.01 to 70, and 'Financially Resilient' a score of 70.01 to 100.

88% of mortgage holders with a variable rate mortgage report that rising interest rates is a problem for them personally and 33% report their debt levels are unmanageable

Financial stress is not surprisingly higher for variable rate mortgage holders compared to fixed rate mortgage holders or mortgage holders overall.

Proportion of variable rate, fixed rate and mortgage holders overall that report that rising interest rates are a problem for them personally or their household debt levels are unmanageable – June 2023



Source: June 2023 Financial Well-Being study and Seymour Financial Resilience Index ®

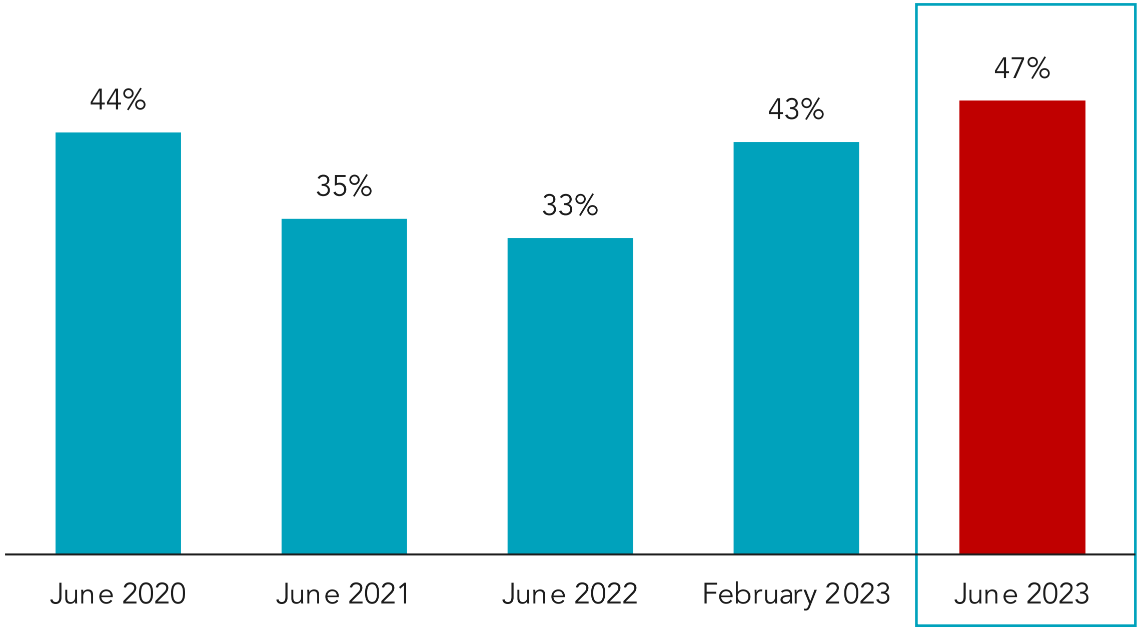
Financial Wellness Delivery Support

The extent to which Canadian rate their primary Financial Institution (FI) for helping to improve their financial wellness - with tracking by bank and business benefits

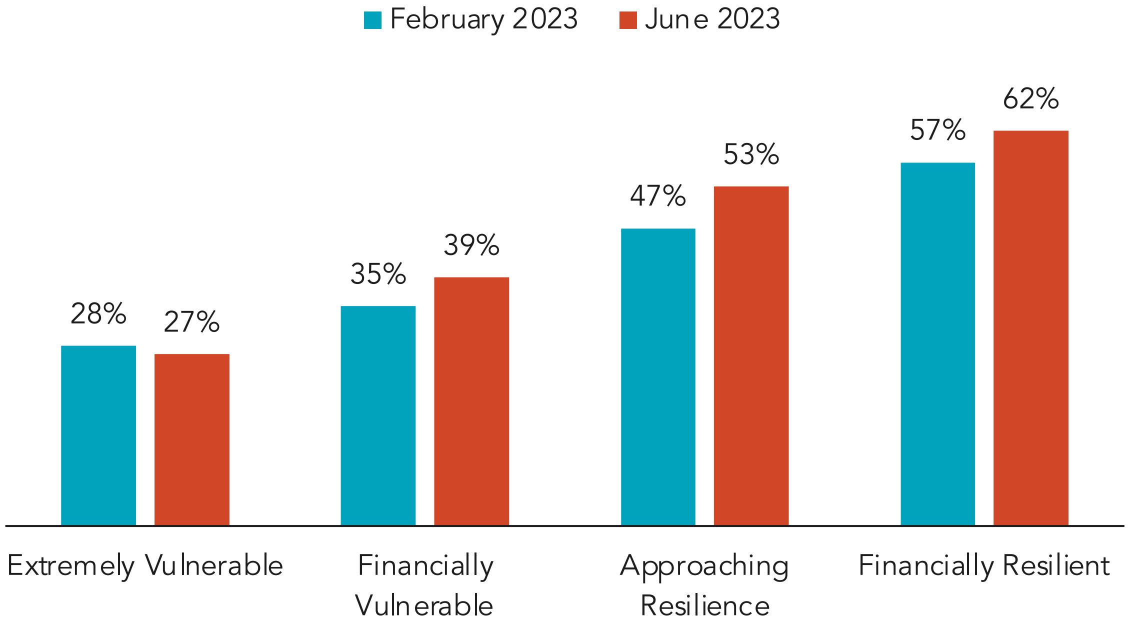
47% of Canadian households rate their primary Financial Institution as ‘good to excellent’ for helping to improve their financial wellness over the past 12 months as of June 2023 - significantly higher than in June 2022 (33%)

62% of ‘Financially Resilient’ and 53% of ‘Approaching Resilience’ Canadians rate their primary FI highly for helping to improve their financial wellness, compared to 39% of ‘Financially Vulnerable’ and 27% of ‘Extremely Vulnerable’ customers respectively. All financial resilience segments apart from ‘Extremely Vulnerable’ show improvements in financial wellnesss delivery support in 2023 compared to a year earlier.

Percentage of Canadians who rate their primary bank Financial Institution as ‘Good to Excellent’ for to improve their financial wellness: in 2020, 2021, 2022 and 2023



Percentage of Canadians who rate their primary bank Financial Institution [FI] as ‘Good to Excellent’ by financial resilience segment as of June and February 2023



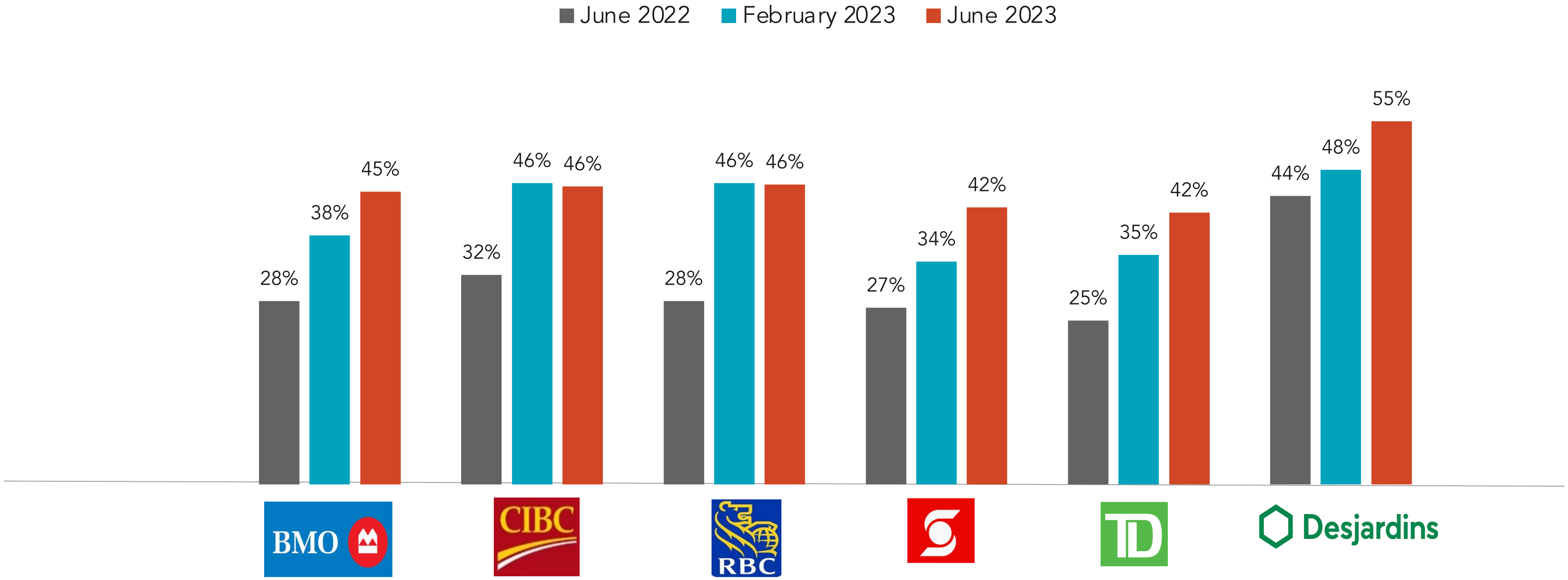
The Financial Well-being studies include respondents who bank primarily with a bank, a credit union and an alternative Financial services company (such as Presidents Choice Financial or Tangerine.)

All tier-one Financial Institutions show good improvements in terms of the proportion of their customers that rate them them as 'good to excellent' for financial wellness delivery support in June 2023 compared to last year – a good news story

Financial Resilience Institute

The financial services competitive landscape may be intensifying as more FIs are investing in helping their customers to improve their financial health, wellness and resilience at the national level.

Proportion of primary bank clients that rate their primary Financial Institution highly for helping to improve their financial wellness over the past year: June 2023, February 2023 and June 2022 – Source: Financial Resilience Institute



Source: Financial Resilience Institute, February 2023 Financial Well-Being study and Seymour Financial Resilience Index ®
[1] Based on a sample size of 5736 adult primary or joint financial decision maker households with 5038 households scored through June 2023 Index, with a representative sample of the population by household income, age, province and gender.
'Good to excellent' is for customers rating their primary FI as 7 or more out of 10 for helping to improve their financial wellness over the past 12 months, with this tracked since 2017 by our organization.
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The strong business case for Financial Institutions (FIs) to invest in their customers' financial wellness continues to show via brand advocacy and share of wallet benefits

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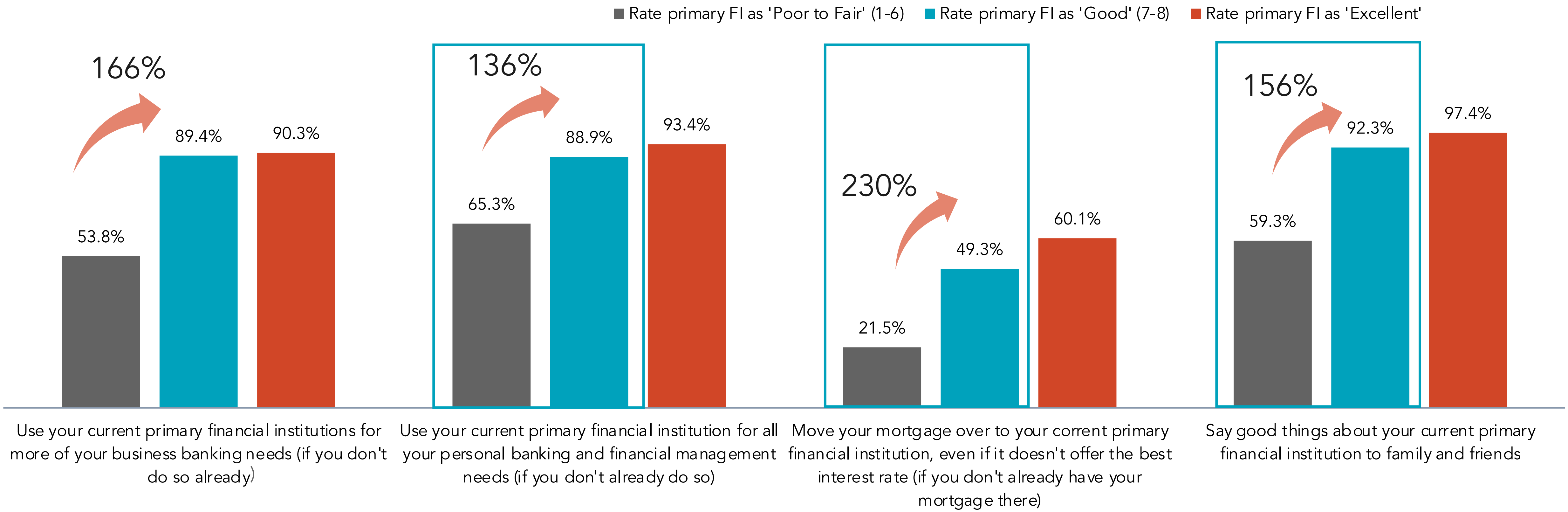
Brand advocacy and share of wallet business benefits of financial wellness innovation for Financial Institutions (June 2023)

Given the financial wellness support from my primary FI, how likely customers report they are to:



Source: June 2023 Financial Well-Being study June 2022 and Seymour Financial Resilience Index ®.

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Appendices

Definitions, Index Development Methodology, Roadmap and Additional Information

Definitions of financial health, financial resilience and financial wellness within the over-arching construct of Financial Well-Being [1]

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Financial Well-Being

A state of being wherein a person can fully meet current and ongoing financial obligations, can feel secure in their financial future, and is able to make choices that allow them to enjoy life [2]

Financial Health

Financial health is about your ability to **balance your financial needs for today with those of tomorrow as a result of decisions and behaviours** that move you forward.

Measured through many financial health and behavioural indicators in the longitudinal Financial Well-Being study (2017-2023)

Financial Resilience

Financial resilience is about your **ability to get through financial hardship, stressors or shocks as a result of unplanned life events.**

Measured at the national, provincial, segment and individual household level based on behavioural, resilience and sentiment indicators through the Seymour Financial Resilience Index ®

Financial Wellness

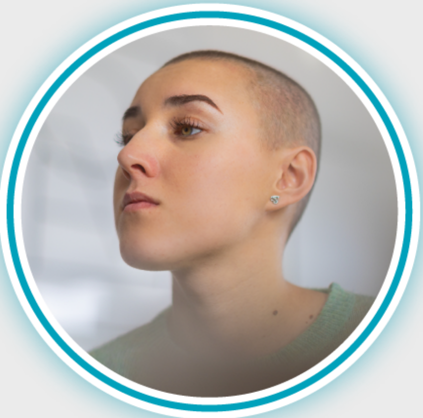
Financial wellness is about your **emotional peace of mind in terms of your financial situation and current and financial future obligations.** The opposite is financial stress.

Measured through many financial stress, debt stress and financial wellness indicators in the longitudinal Financial Well-Being study (2017-2023)

[1] The Financial Well-Being Framework developed by Seymour Consulting in 2016 (now the Financial Resilience Institute) is outlined on slide 3.
Definitions of financial health, financial resilience and financial wellness Financial Well-Being definitions were created by Seymour Consulting, now Financial Resilience Institute, as the leading independent authority on financial health in Canada.
[2] The definition for 'Financial Well-Being' above was developed by CFPB (Consumer Financial Protection Bureau in the US) and aligns with other definitions of financial well-being analyzed by the Institute over several years.

Connecting individual financial health and resilience to family financial well-being, small business financial health and resilient, thriving communities

Connecting individual financial health and resilience to family financial well-being, small business financial health and resilient, thriving communities.



Individual financial resilience, health and well-being

Small business financial health, resilience and growth

Family well-being

Financially thriving, resilient communities and economy

Sample populations the Institute is looking to support and progress innovation for with our stakeholders

Financial Resilience Institute

Indigenous Canadians

People not working owing to a disability

Racialized Canadians

Women

Canadians with Low Incomes

Single parents

'Extremely Vulnerable' [1]'

People impacted by by life events causing financial hardship

Experiencing significant Income volatility'

People with self-reported fair or poor credit scores

People struggling with debt manageability

[1] 'Extremely Vulnerable' households have a financial resilience score of 0 to 30, See more information in our January 2023 reports on the financial vulnerability and financial inclusion challenges of key populations.

Index Scoring Model Details

Financial Resilience Institute

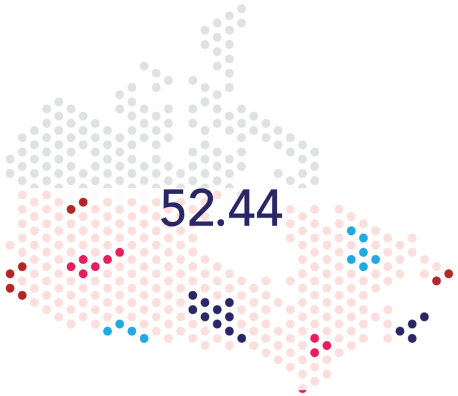
Extremely Vulnerable	Financially Vulnerable	Approaching Resilience	Financially Resilient
0 10 20 30	40 50	60 70	80 90 100
Financial resilience scores between **0 and 30** represent individuals and households that are most vulnerable and unable to survive financial stressors or shocks. These people report 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

'Extremely Vulnerable' households have a financial resilience score of 0 to 30; 'Financially Vulnerable' a score of 30.01 to 50; 'Approaching Resilience' a score of 50.01 to 70, and 'Financially Resilient' a score of 70.01 to 100.

The Index measures and tracks financial resilience at multiple levels for Canadian households and the clients and communities of organizations using it

Financial Resilience Institute

Canada Mean Financial Resilience Score



June 2023 Index Model

Provincial

Segment

Organization

Individual

Seymour Financial Resilience Index ® Development Methodology

Financial Resilience Institute

- The Seymour Financial Resilience Index ® is a proprietary regression model developed over 5 years based on an iterative process to regressing and evaluating over 35 potential indicators against self-reported "financial resilience" or "financial stress" measures, using the multiple linear regression technique.
- In the end, 9 variables were determined to account for 63 percent of the variance in the financial resilience construct as of June 2023, 62 percent of the variance in the financial resilience construct as of February 2023 and June 2022, and 64 percent of the variance in the financial resilience construct as of February 2021.
- The regression model's indicators (independent variables) are significant at a 95% confidence interval, with p-values less than 0.05.
- The model has been validated against all years of Financial Well-being studies data between 2017 and 2023. This has revealed consistency in results, represented by a strong R-squared as well and similar weights of the independent variables as predictors of financial resilience.
- Weightings for the model are based on their overall contribution to the dependent variable in the model and are not equal.
- Five stages of Index development and validation:
  1. Identification of potential indicators
  2. Data collection for Index development
  3. Regression model development with different combinations of potential indicators
  4. Indicator selection and
  5. Model validation levering multiple linear regression model technique.
- Based on 2017 and 2018 data, six of the nine index model independent variables were available, and in the 2019 data, seven of the independent variables were available. All nine variables are available based on the February 2020 Index baseline data. In July 2022, one of the two variables within the debt composite indicator was replaced [1].

The Index has been peer-reviewed by Statistics Canada, UN-PRB, C.D. Howe Institute. Haver Analytics and leading Financial Institutions and other organizations using it. It was developed building on over seven years of national Financial Well-Being studies data, with a pre-pandemic baseline of February 2020. The Index is complemented with the Financial Well-Being studies instrument, with longitudinal research and analytics being conducted with around 1500 of the same households (from the total sample of 5000 households) over time. The Index is being used by financial institutions and other organizations to measure and track the financial resilience and financial well-being of their customers and stakeholders over time and other aspects such as the extent to which their customers rate them for helping to improve their financial wellness; financial inclusion challenges, financial stressors, financial behaviours and more.

[1] The 8 unchanged indicators account for 93% of the predictability of household financial resilience as of February 2023 and 90% as of June 2022.

Financial health, stress and vulnerability data is available dating back to 2017 with mean financial resilience score data based on the Index available from 2020. The Index is complemented with financial health, stress and vulnerability data available by household income and for key populations dating back to 2017 based on the national Financial Well-Being studies dataset.

More information is available in the at: https://www.finresilienceinstitute.org/why-we-created-the-index/

June 2023 marks the eighth release of the Seymour Financial Resilience Index ®

OCTOBER 2017
First Financial Well-Being Study Launched

First national Financial Well-Being study for Canada launched by Seymour Consulting for longitudinal measurement of the financial health, stress, resilience and well-being of Canadians.

Annual studies were conducted in 2017, 2018 and 2019.

In 2020 and 2021, three studies were conducted per year: in February, June and October.

FEBRUARY 2020
1 – Index Baseline

Seymour Financial Resilience Index® baseline created based on February 2020 pre-pandemic environment, building on four years of longitudinal data.

Canada Mean Financial Resilience Score: 49:58 as of February 2020, with households at the national level "Approaching Resilience."

MARCH - MAY 2020
COVID-19 – Pandemic and Index Launch

Global pandemic reaches Canada as Goverment shuts down borders, travel and businesses.

Swift Canadian Goverment and FI Covid-19 financial relief starting in April 2020.

Official launch of the Seymour Financial Resilience Index® and original release report in May 2020.

JUNE 2020
2 – Second Index Release

Second Index release based on June 2020 data. **Canada Mean Financial Resilience Score: 55.58, up six points.**

Improvements in households' financial resilience at the national level due to changed consumer and financial behaviours by Canadians plus swift and significant Government and FI financial relief.

OCTOBER 2020
3 – Third Index Release

Canada Mean Financial Resilience Score: 54.53

Longitudinal analysis with over 1500 individual households validates that changed behaviours and/or unplanned life events cause individual households' financial resilience scores to increase or decrease within a few months.

FEB 2021
4 – Fourth Index Release

Canada Mean Financial Resilience Score: 55.69

Continued nuances and changing behaviours, including for key segments such as Millennial Women

Index is peer-reviewed by Statistics Canada, with Statistics Canada and Seymour Consulting using government and Index data for research and measurement.

JUNE 2021
5 – Fifth Index Release

Canada Mean Financial Resilience Score: 55.67

Joint Statistics Canada-Seymour Consulting Report on the Financial Resilience and Financial Well-Being of Canadians during the Covid-19 Pandemic published in October 2021.

C.D. Howe publishes Intelligence Memo authored by Eloise Duncan on opportunities for targeted policy support levering Index data in October 2021.

JUNE 2022
6 – Sixth Index Release

Canada Mean Financial Resilience Score: 50.52

June 2022 Index measures changes in households' financial resilience (and financial vulnerability) in the new post-pandemic, inflationary environment.

FIs and organizations start to use the Index for multi-year impact measurement.

FEBRUARY 2023
7 – Seventh Index Release

Canada Mean Financial Resilience Score: 51.24

The Index is peer-reviewed by UN-PRB (Principles for Responsible Banking) and Haver Analytics, with the Index included in Haver Analytics' Canadian database.

Index is adopted by more organizations and Index Subscription reports are released.

JUNE 2023
8 – Eighth Index Release

Canada Mean Financial Resilience Score: 52.44

Financial vulnerability continues to be a mainstream issue for 76% of Canadians with Financial Resilience Institute releasing its June 2023 Index report in October 2023.

More information is available in the at: https://www.finresilienceinstitute.org/why-we-created-the-index/
With more insights and applications in the Original Index Release Report (updated March 2023)

Financial Well-Being studies (2017 to 2023)

Canada's robust national study of Canadians' financial health, wellness and resilience and the role Credit Unions can play to help improve their members' financial wellness: with longitudinal tracking.

Financial Resilience Institute

- The Financial Well-Being recruited are Canada's only and most robust national, independent investigation into consumer financial resilience/ financial vulnerability, financial stress/ financial wellness, financial well-being well-being and the linkage between financial health and overall personal well-being.
- Most studies have a sample size of 5000 adult Canadians from a representative sample of the population by household income, age, gender and province [1]
- Online 15-18 minute study conducted annually in June 2017, 2018 and 2019, then three times a year pre-and post-pandemic (February 2020, June 2020, October 2020); annually in June 2021 and June 2022 and three times a year starting in February 2023.
- In 2023 and beyond, the Index will be February, June and October 2023 (and future years) and more often as required based on the needs of our clients and funders.
- Boost samples of specific populations conducted with the ability for benchmarking and customer analytics for any organization using the Index.

Primary or joint financial decision makers, aged 18 to 70 years from a representative sample of the population by province, age, gender and household income.

5000 survey respondents recruited through the Angus Reid Forum, Canada's most respected and engaged online panel, with all study design, analysis, Index reporting and end-to-end deliverables led by Financial Resilience Institute.

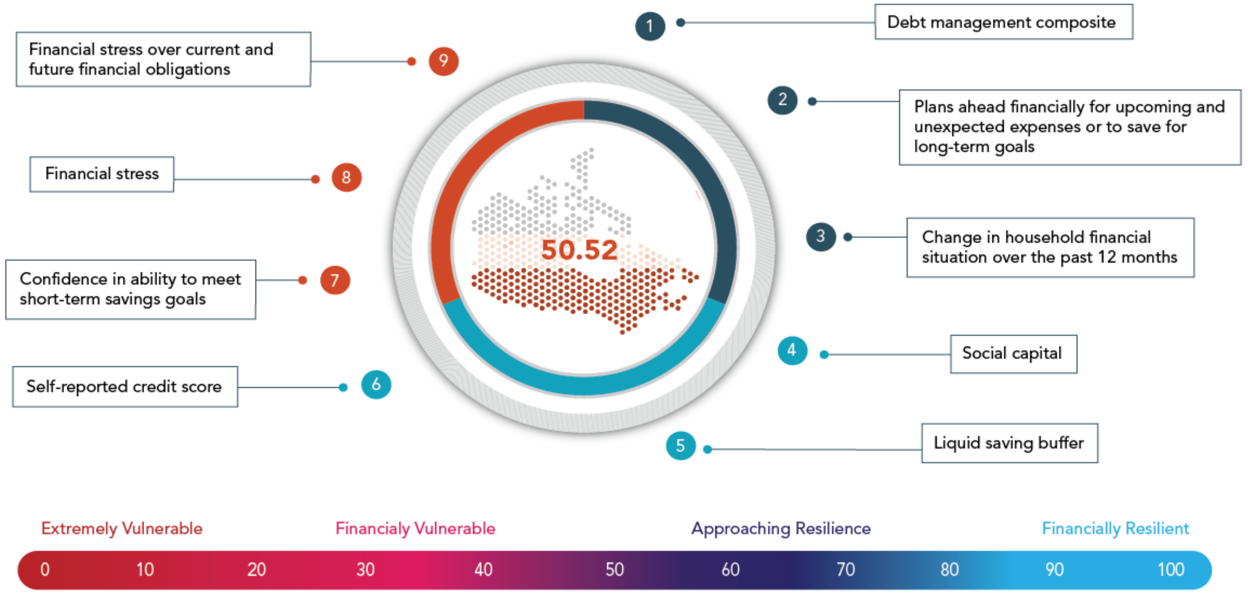
Highly robust Index and longitudinal dataset, with Quebec data included as of June 2020.

The Index and longitudinal Financial Well-Being studies are complementary instruments

Financial Resilience Institute

This enables robust longitudinal research, analytics and impact measurement on the financial resilience, financial health and financial well-being of Credit Union members and communities of any organization using the Index [1]

1 Seymour Financial Resilience Index ®



2 Financial Well-Being study

(2017 to 2023 and beyond)

[1] Bespoke questions can be added to the Financial Well-Being studies to compare against the Index and benchmark data for Institute clients and partners.

Sample sizes for the Financial Well-Being Studies (2017- 2023)

Canada's longitudinal study on Canadians' financial well-being, complementing the Seymour Financial Resilience Index ®

Financial Well-Being Study	Total Sample Size	Survey Respondents scored through the Index [1]	Margin of Error (MOE)
June 2023 study	5736	5038	1.30%
February 2023 study	5010	4304	1.38%
June 2022 study	5061	4505	1.38%
June 2021 study	5028	4504	1.38%
Feb. 2021 study	3018	2710	1.78%
Oct. 2020 study	3016	2635	1.78%
June 2020 study	4989	4462	1.39%
February 2020 study	1013	919	3.08%
June 2018 study	5067	N/A	1.38%
June 2017 study	5218	N/A	1.36%

[1] The Seymour Financial Resilience Index ® has a pre-pandemic baseline of February 2020 and builds on over six years of longitudinal financial well-being studies data for Canada.
[2] The Financial Well-Being studies data is based on online survey data with survey respondent recruitment through the Angus Reid Forum, Canada's most engaged and respected online panel. There is a representative sample of the population by household income, age, province and gender. The sample incudes 1148 respondents from Quebec.

Cost of living challenges, job and food insecurity, housing affordability and other social and financial challenges tracked – with sample data as of February 2023.

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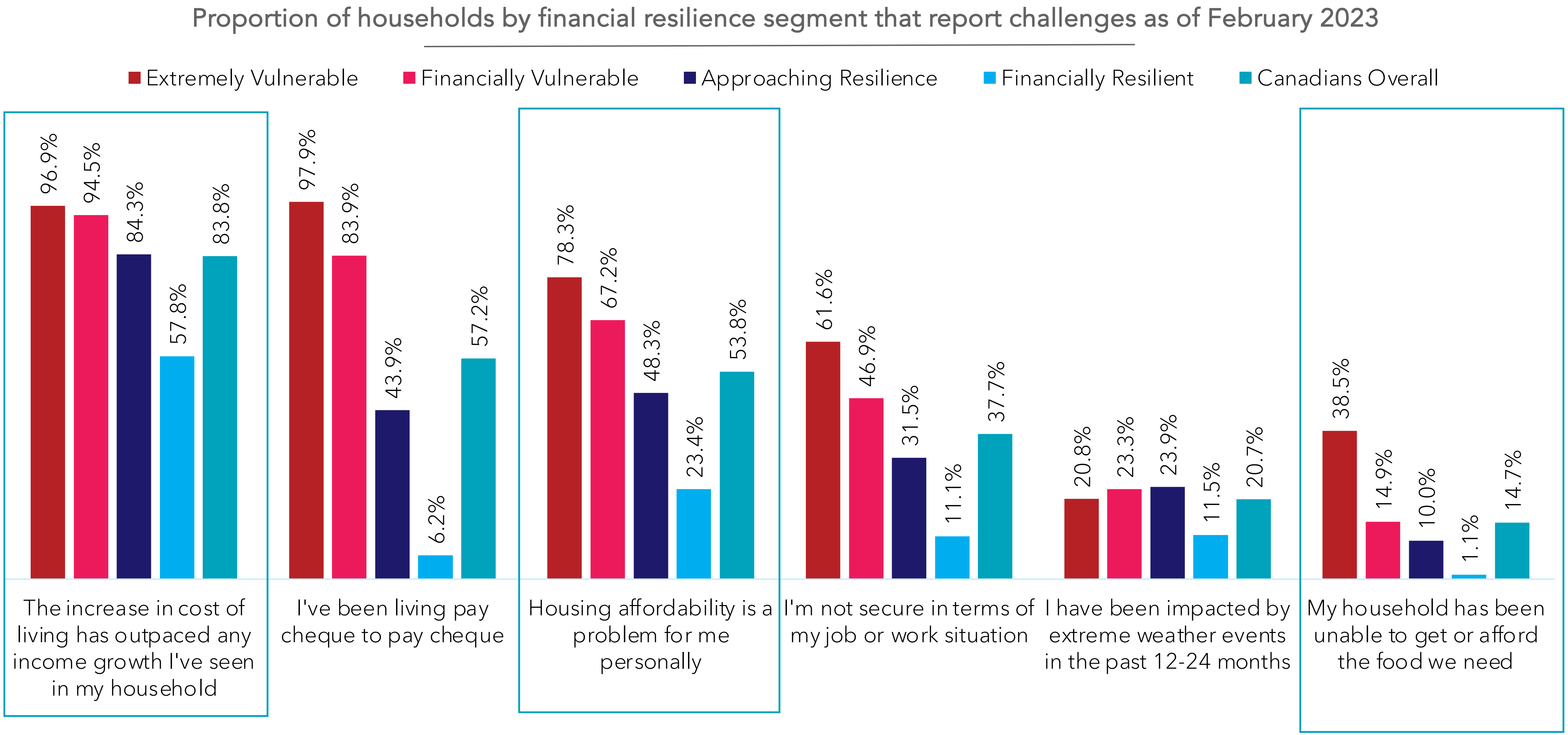

Source: February 2023 Seymour Financial Resilience Index®

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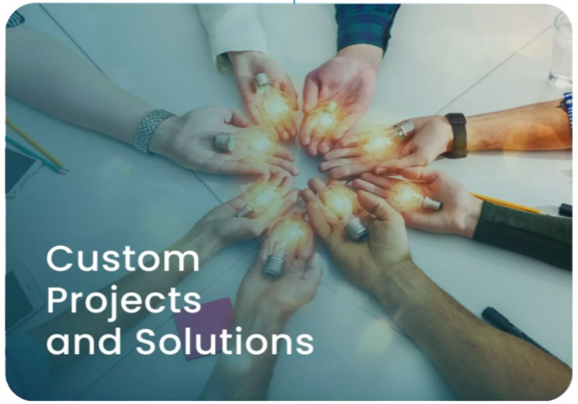
[1] 'Extremely Vulnerable' households have a financial resilience score of 0 to 30; 'Financially Vulnerable' a score of 30.01 to 50; 'Approaching Resilience' a score of 50.01 to 70, and 'Financially Resilient' a score of 70.01 to 100.

Financial Resilience Institute Services and Impact

Financial Resilience Institute

With oversight from our Board of Directors and Advisory Council, our organization provides three core services and customized offerings for financial institutions, policymakers and financial health innovators.

Three key services:



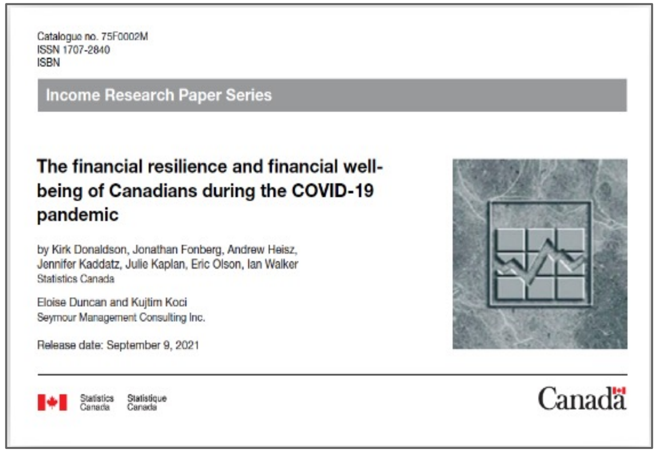
Sample reports published since 2017

With full reports at https://www.finresilienceinstitute.org/index-releases-and-reports/

Top Line Results on the Financial Resilience of Canadians based on Institute's February 2023 Financial Resilience Index Model

Financial Resilience Institute

April 11, 2023



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Income Research Paper Series

The financial resilience and financial well-being of Canadians during the COVID-19 pandemic

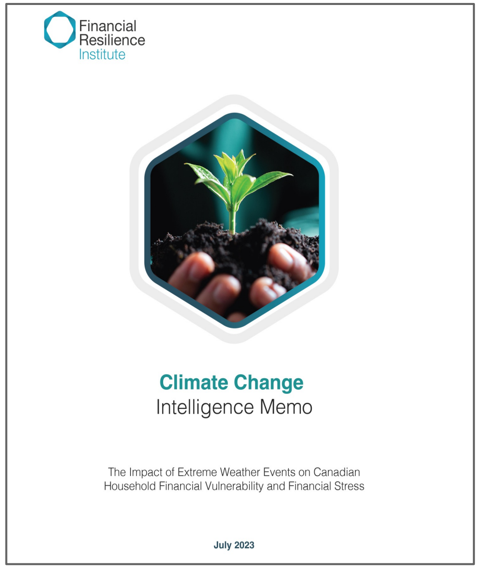
by Kirk Donaldson, Jonathan Fonberg, Andrew Heisz, Jennifer Kaddatz, Julie Kaplan, Eric Olson, Ian Walker
Statistics Canada

Eloise Duncan and Kujtim Koci
Seymour Management Consulting Inc.

Release date: September 9, 2021

Statistics Canada Statistique Canada

Canada



Climate Change
Intelligence Memo

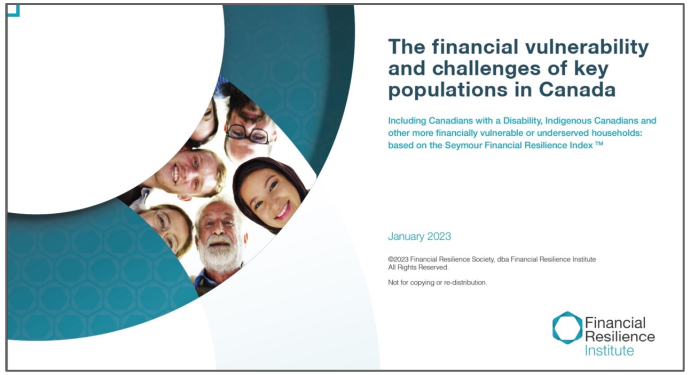
The Impact of Extreme Weather Events on Canadian Household Financial Vulnerability and Financial Stress

July 2023

Financial Planning:
A Pathway to Improved
Financial Resilience

Summary Findings to Complement Financial Resilience Institute's Full Report

July 2023



The financial vulnerability and challenges of key populations in Canada

Including Canadians with a Disability, Indigenous Canadians and other more financially vulnerable or underserved households: based on the Seymour Financial Resilience Index ™

January 2023

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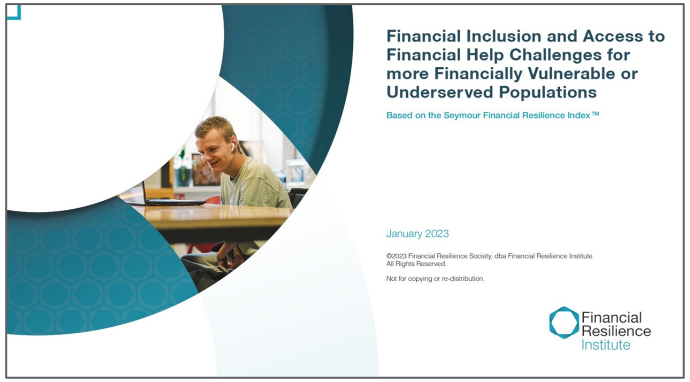

Financial Inclusion and Access to Financial Help Challenges for more Financially Vulnerable or Underserved Populations

Based on the Seymour Financial Resilience Index ™

January 2023

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The Increasing Financial Vulnerability of Canadian Households

June 2022 Seymour Financial Resilience Index™ Release

September 26, 2022

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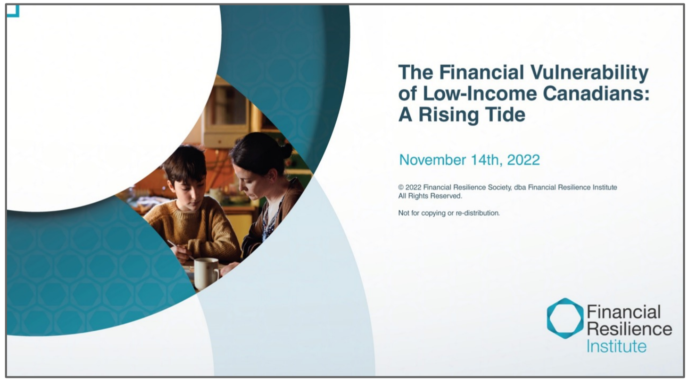

The Financial Vulnerability of Low-Income Canadians: A Rising Tide

November 14th, 2022

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Vancity co-operators

Thanks to our funders Vancity and Co-operators for supporting our work and this ecosystem report.

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info@finresilienceinstitute.org

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