

# Financial Planning: A Pathway to Improved Financial Resilience

Full Report

July 2023

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# Financial Planning: A Pathway to Improved Financial Resilience

## Full Report Table of Contents



This full report complements the whitepaper published in English and French – July 2023

1	Background and Purpose of Report, Definitions, Research Objectives and Methodology and Key Themes	3 - 11
2	About the Institute's Financial Resilience Index model and financial resilience of Canadians	12 - 27
3	The extent to which planning ahead financially contributes to household financial resilience and financial well-being	28 - 35
4	The financial resilience and financial wellness of Canadians currently working with a financial planner, compared to those not working with a financial planner	36 - 47
5	The extent to which people feel that having a financial plan helps to improve their financial wellness and association between having a financial plan and improved financial resilience	48 - 52
6	The financial resilience of Canadians working that have adhered to their financial plan and extent to which they believe this has helped them to improve their financial resilience over the past 12 months	53 - 59
	Appendices: Demographics of survey respondents working with a financial planner, additional information and Financial Well-Being Framework	60 - 66

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## Background and Purpose of Report, Definitions, Research Objectives and Methodology





# Background and Purpose of Report

Author: Eloise Duncan, CEO and Founder, Financial Resilience Institute

This report is published by Financial Resilience Institute and commissioned by FP Canada  
and  
Institut québécois de planification financière (IQPF)

Partnering with Financial Resilience Institute, FP Canada and Institut québécois de planification financière (IQPF) were keen to understand and if possible prove if there is a positive impact of individual households working with a financial planner leading to statistically significantly improved household financial resilience and/or improved financial wellness, leveraging the Seymour Financial Resilience Index® and independent research and analytics services of Financial Resilience Institute. This work builds on the 'Planning for Resilience' report published in January 2023. with Eloise Duncan of Financial Resilience Institute a key report contributor.

This supplementary report and analytics have value in terms of highlighting value of financial planning for individuals, families and the ecosystem building on the 'Planning for Financial Resilience' report. The data and insights included will support further advocacy work and policy asks with Government by FP Canada Quebec and IQPF.

More details on research approach, scope of analytics and resourcing is outlined in the appendices.



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As a Canadian non-profit, our purpose is to improve the financial resilience, health and well-being for all Canadians and global citizens.



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.

## Impact Goals

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

## 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.

[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 leveraging the Seymour Financial Resilience Index as a community asset for good and building our capacity to drive positive impact at scale. Vancity Savings Credit Union is our founding funder.

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

## 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 <sup>[2]</sup>

### 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 (2017-2022)

### 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 (2017-2022)

[1] The Financial Well-Being Framework developed by Seymour Consulting in 2016 (now the Financial Resilience Institute) is summarized in the appendices.

[2] Definitions of financial health, financial resilience and financial wellness Financial Well-Being definitions were created by Seymour Consulting as the leading independent authority on financial health in Canada (2016-2022). 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.

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# 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.



# Introduction

The goal of this study was to understand and potentially to prove if there is any association between a person working with a financial planner and/or adhering to their financial plan and improved financial resilience based on their mean financial resilience score. The Institute if there were improvements in financial stress levels for households working with a financial planner to help them plan ahead financially; and/or through adhering to their financial plan -- with impacts on physical and mental health and other well-being dimensions.

The Institute has levered its proprietary Seymour Financial Resilience Index® model to analyze if individuals or households that actively work with a financial planner have reduced financial stress levels (impact different well-being elements) and/or lower levels of stress around not having sufficient savings for retirement, compared to those who are not working with a financial planner.

Data and analytics on the proportion of households that are and aren't working with a financial planner (overall, by financial resilience segment and also for lower to middle income household groups are provided, to help quantify the market opportunity of FP Canada, IQPF and other organizations in supporting Canadians from a financial planning perspective, including those who are more financially vulnerable.

Two customized questions were added to provide independent benchmark data on:

- a) The extent to which households (currently working with a financial planner with a financial plan) believed that having the financial plan helped to improve their financial wellness over the past 12 months; and
- b) The extent to which households (currently working with a financial planner with a financial plan) felt that adhering to the financial plan has helped to improve their financial resilience over the past 12 months.

This report provides baseline metrics to enable independent measurement and tracking from a longitudinal perspective on the potential positive impact of working with a financial planner and/or of households adhering to a financial plan on households' financial resilience.

This report provides a foundation for independent longitudinal tracking on financial wellness delivery support by financial planners across the ecosystem by the Institute and for deeper-diver analytics and understanding of specific populations over time -- including those who are more financially vulnerable and/or underserved.



# Research Study Objectives - leveraging the Institute's Financial Resilience Index model <sup>[1]</sup>

1. Primary objective: conduct research and test through data analytics against the Seymour Financial Resilience Index® whether there is an association between
  - a) An individual or household working with a financial planner to help them plan ahead financially and improved household financial resilience (as measured by their financial resilience score) and/or
  - b) An individual or household having good adherence to their financial plan over the past 12 months (from a behavioural perspective) and improved household financial resilience as measured through a households' financial resilience score.
2. Conduct research analytics to test if there those working with a financial planner to help them plan ahead financially, and/or have good adherence to their financial plan over the past 12 months have:
  - a) Reduced financial stress impacting different elements of their health and well-being (physical health, mental health and causing emotional stress)
  - b) Reduced stress that their household will have sufficient savings for retirement.
3. Provide independent data and tracking on the extent to which households working with a financial planner believe that:
  - a) Having a financial plan has helped to improve their financial wellness over the past 12 months and
  - b) Adhering to the financial plan has helped to improve their financial resilience over the past 12 months



# Methodology and Sample Size



February 2023 represents the Institute’s seventh Index release with the national Financial Well-Being study designed and implemented by Financial Resilience Institute, with a sample size of 5010 adult Canadians from a representative sample of the population including a boost sample of 1340 households who report they are currently working with a financial planner. The Financial Well-Being study was in field between February 6 and February 21, 2023.

Four customized questions were added to the study to support this project with Financial Resilience Institute conducting all analytics against its Financial Resilience Index model [1]

Sample size of Canadians overall and households that report they are currently working with a financial planner	Total Sample Size	Survey Respondents scored through the Seymour Financial Resilience Index [1]	Margin of Error (MOE)
Overall Canadians	5010	4304	1.4%
Canadians working with a financial planner overall	1340	1172	2.7%
Canadians working with a financial planner in Quebec	276	240	5.9%
Canadians working with a financial planner (rest of Canada)	1064	937	3%

[1] The proprietary Seymour Financial Resilience Index® has a pre-pandemic baseline of February 2020 and builds on over seven 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 total sample includes 1148 households from Quebec.  
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# Key Themes

There is an association between Canadians planning ahead financially, working with a financial planner and/or adhering to their financial plan and improved financial resilience, financial wellness and financial well-being.



Planning ahead financially measurably **contributes** to improved financial resilience



There is an **association** between working with a financial planner and improved financial resilience



People working with a financial planner and adhering to their financial plan have **lower levels of financial stress**



Adhering to a financial plan has a **positive impact** on a household's financial resilience and financial wellness

[1] 64% of people working with a financial planner rate their primary Financial Institution (FI) highly for helping to improve their financial wellness over the past 12 months, compared to 51.2% of households that are not working with a financial planner.

[2] 65% of households working with a financial planner report that adhering to their financial plan has helped to improve their financial resilience over the past 12 months,

with this the case for 48% of 'Financially Resilient' households

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## About the Institute's Financial Resilience Index model and financial resilience of Canadians





# About the Institute's Financial Resilience Index model <sup>[1]</sup>

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 proprietary Index was developed by Seymour Consulting over more than five years, based on an iterative process of 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/>. Seymour Financial Resilience Index ® is a registered trademark used under license by the Financial Resilience Society. © 2023 Financial Resilience Society dba Financial Resilience Institute. All Rights Reserved.

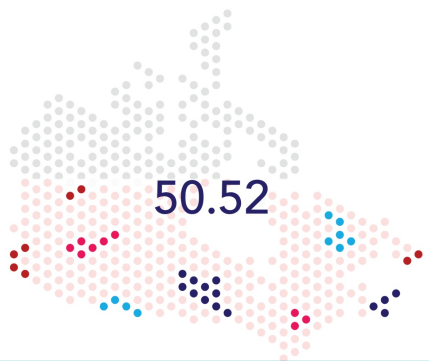
# Index Indicators and Scoring model



'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/>  
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# The Index measuring household financial resilience at the national, provincial, segment and individual household levels with tracking three times a year

Canada Mean Financial Resilience Score



The Index measures and tracks household financial resilience across nine behavioural, sentiment and resilience indicators. Household financial resilience measurement and tracking is conducted at the national, provincial, segment and individual household levels, at least twice a year (and more often based on the needs of Financial Resilience Institute clients, partners and members)

Peer-reviewed by Statistics Canada, C.D. Howe Institute, UN-PRB, Haver Analytics and many leading organizations, the Index has a pre-pandemic baseline of February 2020 and builds over six years of longitudinal Financial Well-Being studies data. It has many applications and provides financial resilience and financial well-being measurement for customers and communities of tier one banks and other organizations.

The Financial Well-Being study is a complementary instrument to the Index, which is being levered as a community asset for good to help create a more resilient, equitable and inclusive Canada.

## Provincial



## Segment



## Organization

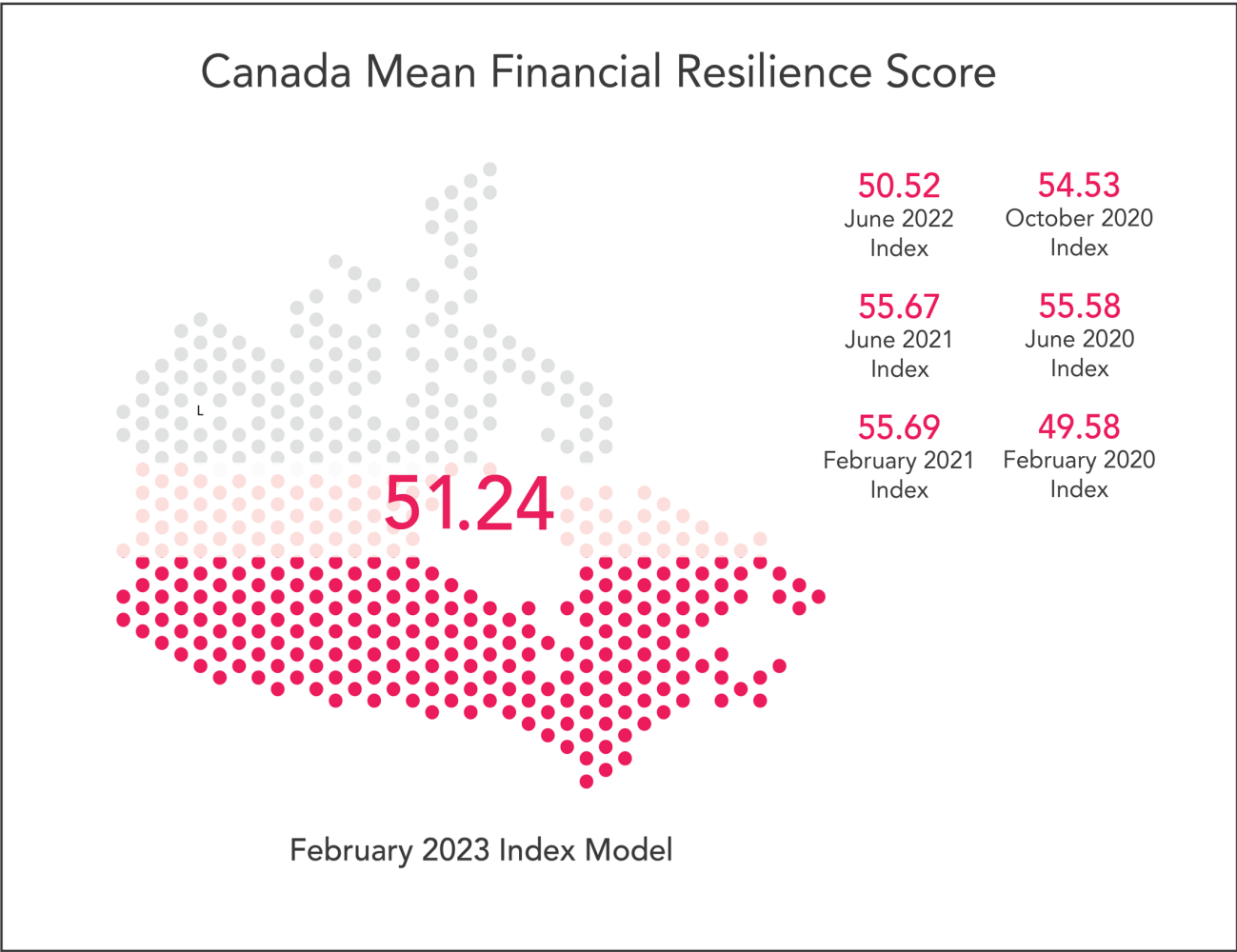


## Individual





# The Canada mean financial resilience score is 51.24 as of February 2023 <sup>[1]</sup>



Source: Seymour Financial Resilience Index <sup>®</sup>

[1] More details on the financial resilience of Canadians is available in the February [2023 Ecosystem Report](#)

Based on a sample size of 5010 adult primary or joint financial decision maker households with 4304 households scored through February 2023 Index model, from a representative sample of the population by household income, age, province and gender.

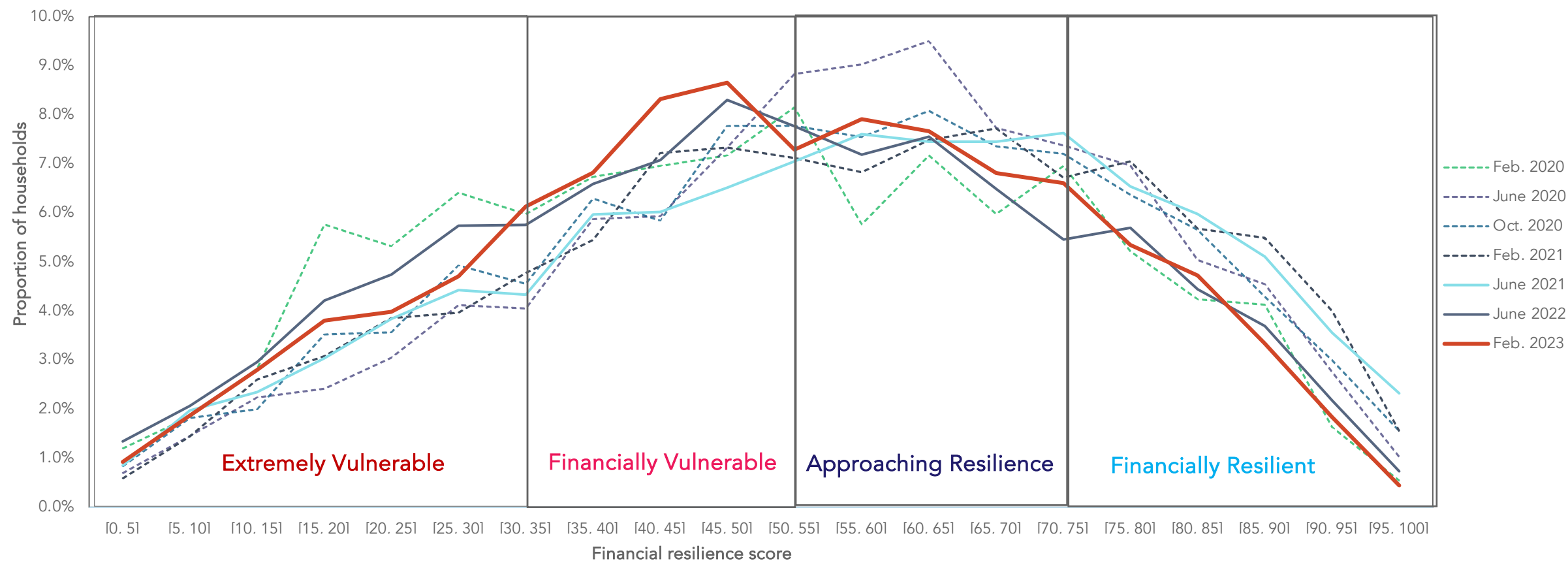
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# Seymour Financial Resilience Index<sup>®</sup> Distribution

From February 2020 (pre-pandemic) to February 2023

Canada Mean Financial Resilience Score: 51.24 (February 2023)



Source: Seymour Financial Resilience Index<sup>®</sup>

Based on a sample size of 5010 adult primary or joint financial decision maker households with 4304 households scored through February 2023 Index model, from a representative sample of the population by household income, age, province and gender.

'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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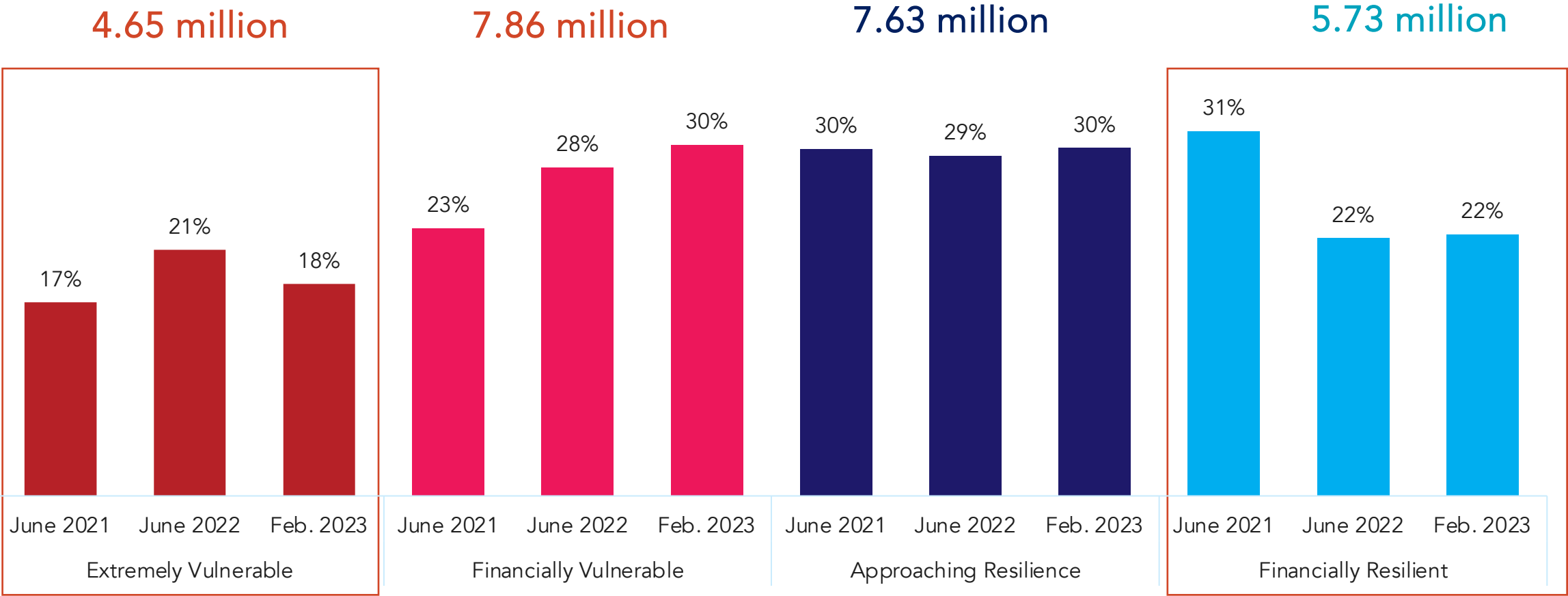
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2023.

18% of households are 'Extremely Vulnerable' with a financial resilience score of 0 to 30, slightly down from 21% in June 2022. This is as a result of disciplined spending and financial behaviours and most likely government affordability programs.



Proportion of households represented across financial resilience segments: June 2021, June 2022 and February 2023



Based on a sample size of 5010 adult primary or joint financial decision maker households with 4304 households scored through February 2023 Index model, from a representative sample of the population by household income, age, province and gender. '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. 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. Source: February 2023, June 2022 and June 2021 Seymour Financial Resilience Index © 2023 Financial Resilience Society DBA Financial Resilience Institute. All Rights Reserved. Not for copying or re-distribution.



# The Financial Well-Being Studies (2017 to 2023)

Canada's robust national study of Canadians' financial health, wellness and resilience and the role Financial Institutions can play to support their customers' financial wellness: with longitudinal tracking.



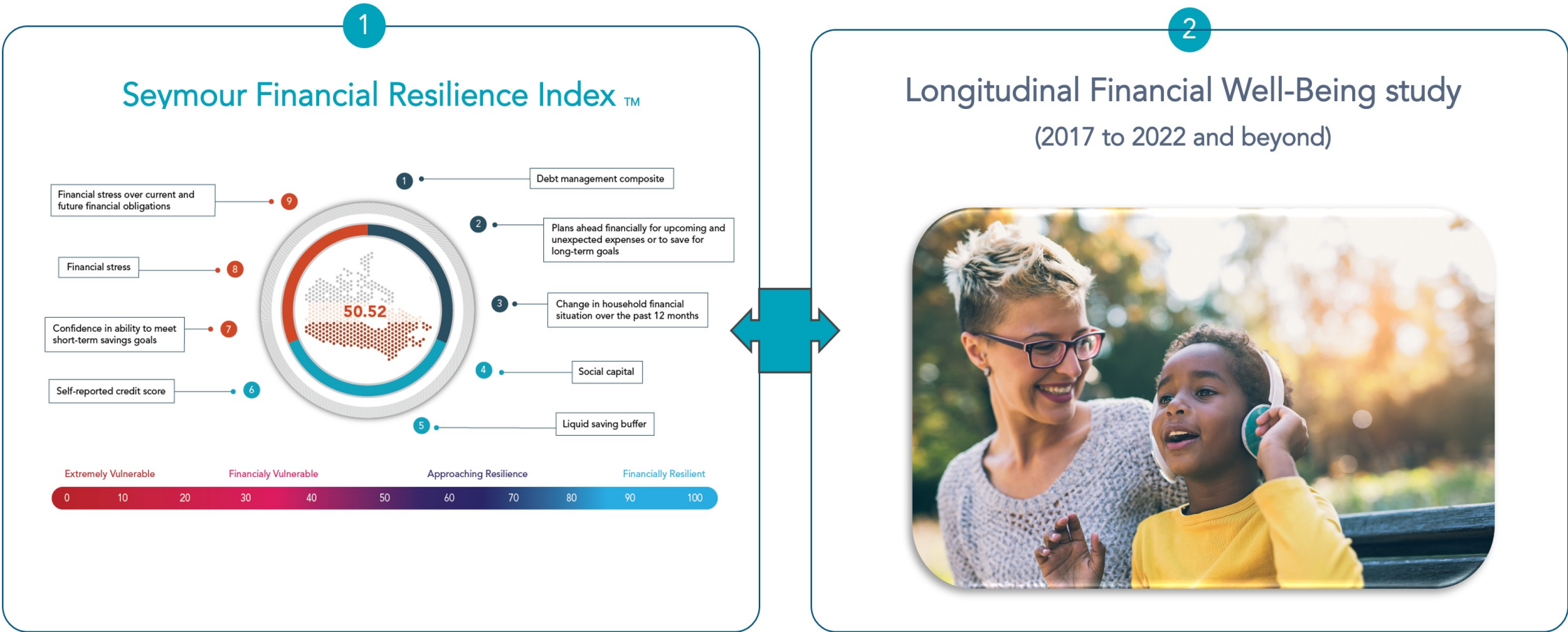
- The Financial Well-Being studies are Canada's only and most robust national, independent investigation into consumer financial resilience/ financial vulnerability, financial stress/ financial wellness, financial well-being well-being and the linkage between financial health and overall personal well-being. 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 are 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 in 2023 and going forward.
- Organizations using the Index measure the financial resilience of their customers and communities against the Index benchmark data with customized questions and analytics available.
- The Financial Well-Being study and Index provides data on the financial resilience tier-one bank customers and independent tracking on the extent to which these primary customers rate the bank highly for helping to improve their financial wellness over the past 12 months for clients overall and those who are more financially vulnerable.

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.

Survey respondents are 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 Institute’s Financial Resilience Index Model and Financial Well-Being studies (2017-2023) are two complementary instruments <sup>[1]</sup>



[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, as conducted through this report with additional questions and a boost sample of people working with a financial planner.  
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For more details on the Index development methodology: <https://www.finresilienceinstitute.org/why-we-created-the-index/>  
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# 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)
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 February 2023 sample includes 1148 respondents from Quebec.

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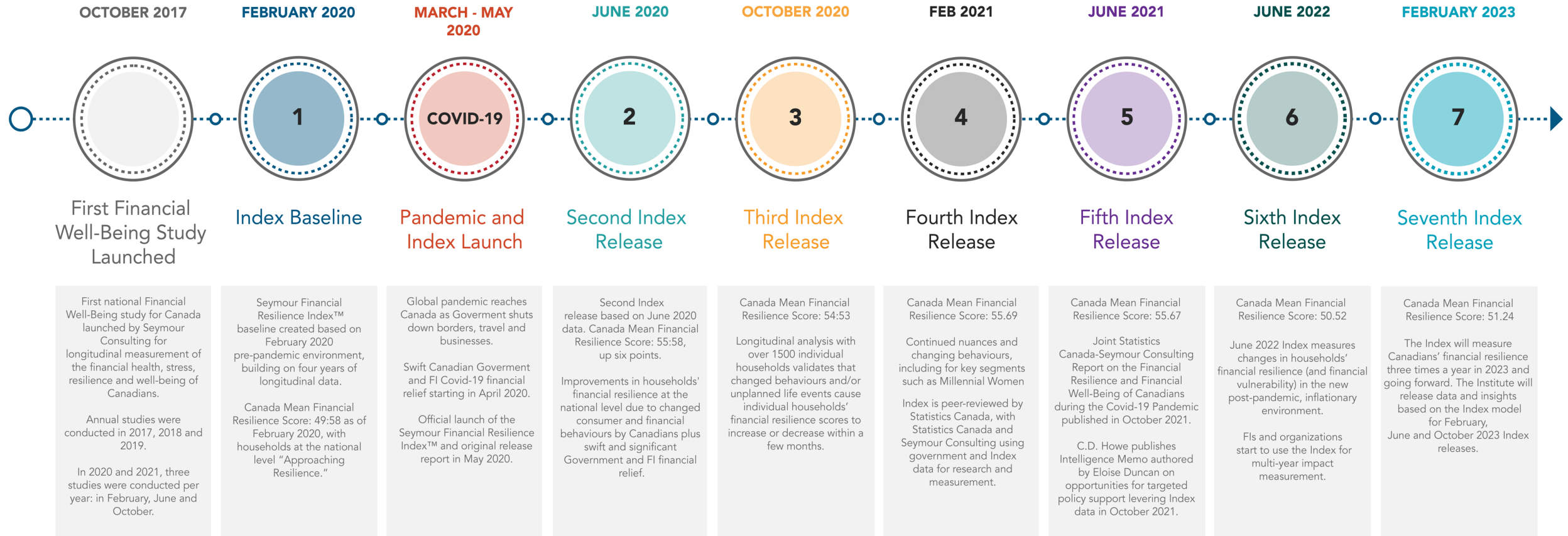
- The Seymour Financial Resilience Index® is a proprietary regression model developed over 5 years based on an iterative process of regressing and evaluating over 35 potential indicators against self-reported “financial resilience” or “financial stress” measures, using the multiple linear regression technique.
- In the end, 9 variables were determined to account for 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 leveraging 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 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 by 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.

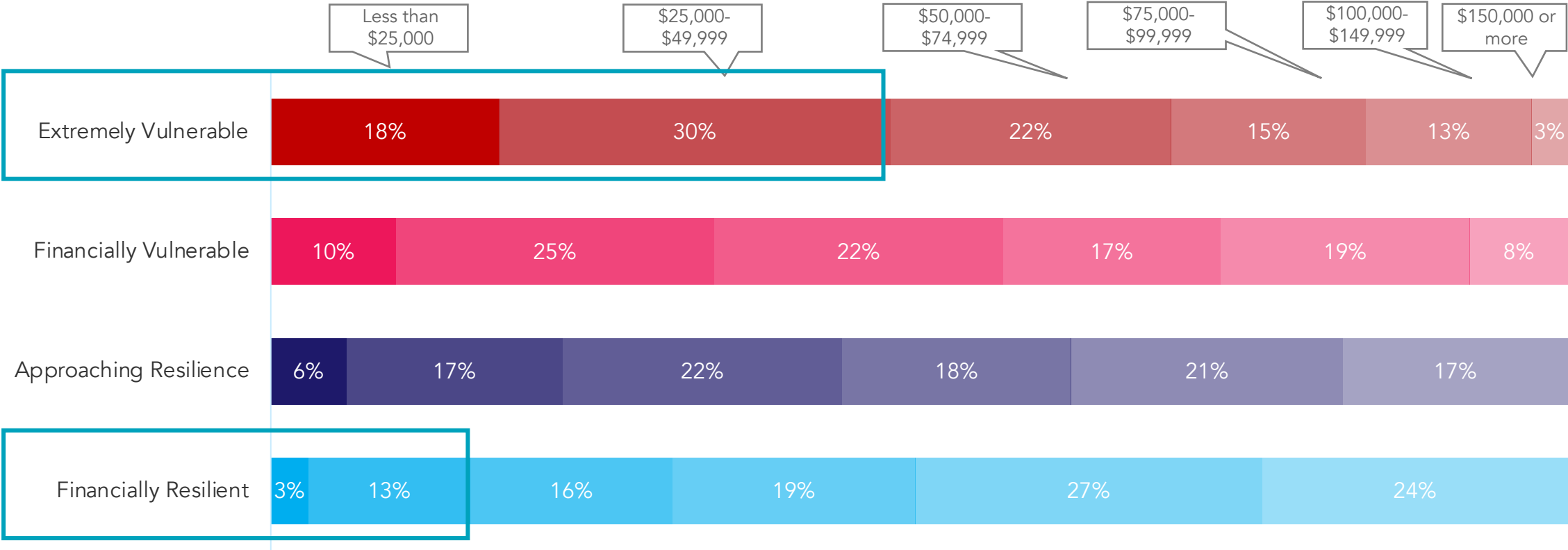
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# This is the seventh release of the Seymour Financial Resilience Index®



# Financial vulnerability spans all household income demographics

For example, as of February 2023, almost half of ‘Extremely Vulnerable’ Canadians (48%) have a household income of less than \$49,999 while 16% of households with household income under \$49,999 are ‘Financially Resilient’.



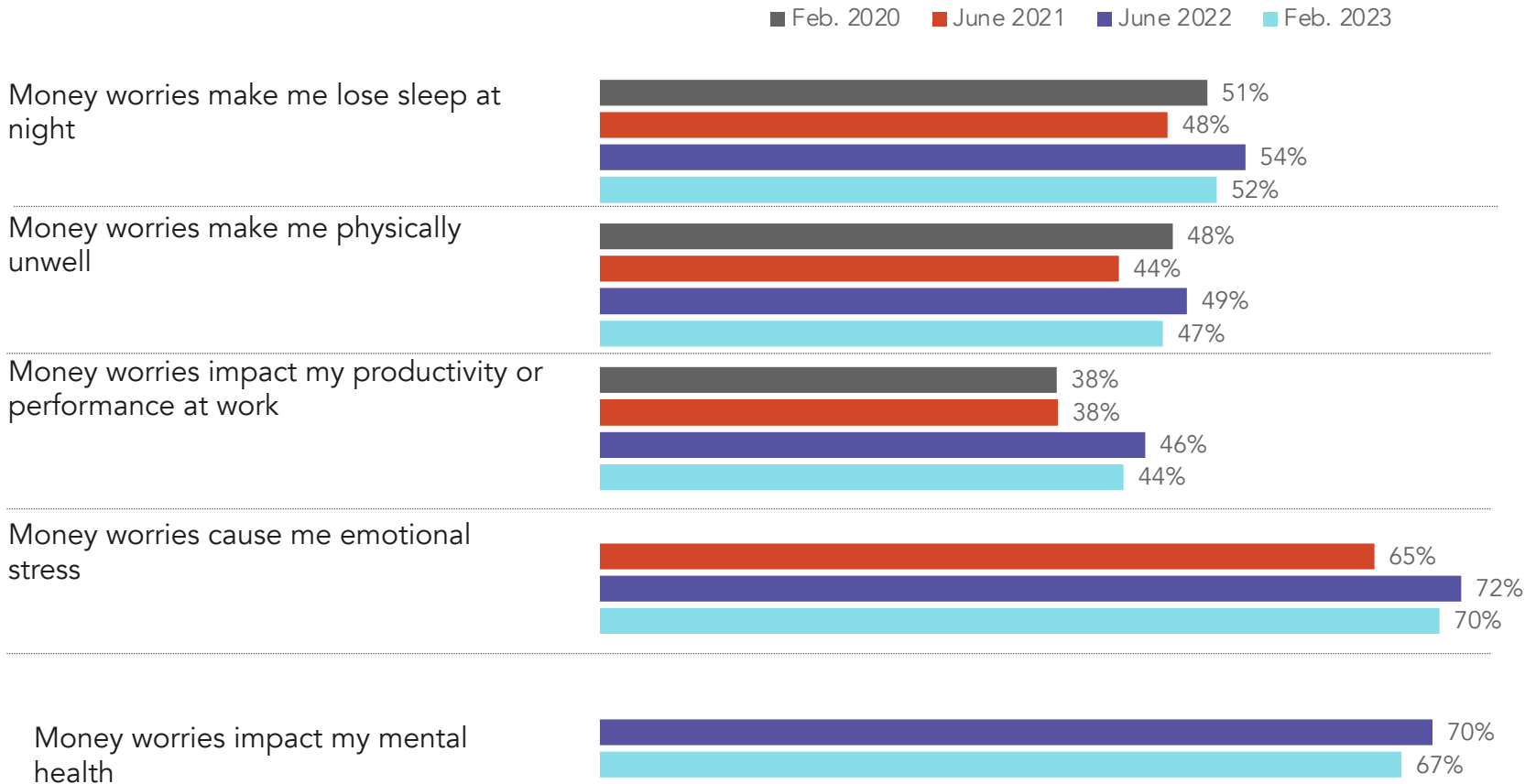
Source: Seymour Financial Resilience Index ®  
[1] ‘Extremely Vulnerable’ households have a financial resilience score of 0 to 30; ‘Financially Vulnerable’ a score of 30.01 to 50; ‘Approaching Resilience’ a score of 50.01 to 70, and ‘Financially Resilient’ a score of 70.01 to 100.  
Based on a sample size of 5010 adult primary or joint financial decision maker households with 4304 households scored through February 2023 Index model, from a representative sample of the population by household income, age, province and gender.  
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# Financial stress negatively impacts the mental health of 70% of Canadians, the physical health of 47% and productivity or performance at work of 44% of Canadians as of February 2023.

Our organization has been measuring and tracking the impact of financial stress on Canadians, their financial well-being and other well-being dimensions since 2017.

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



Measurable impacts of financial stress and financial vulnerability on well-being



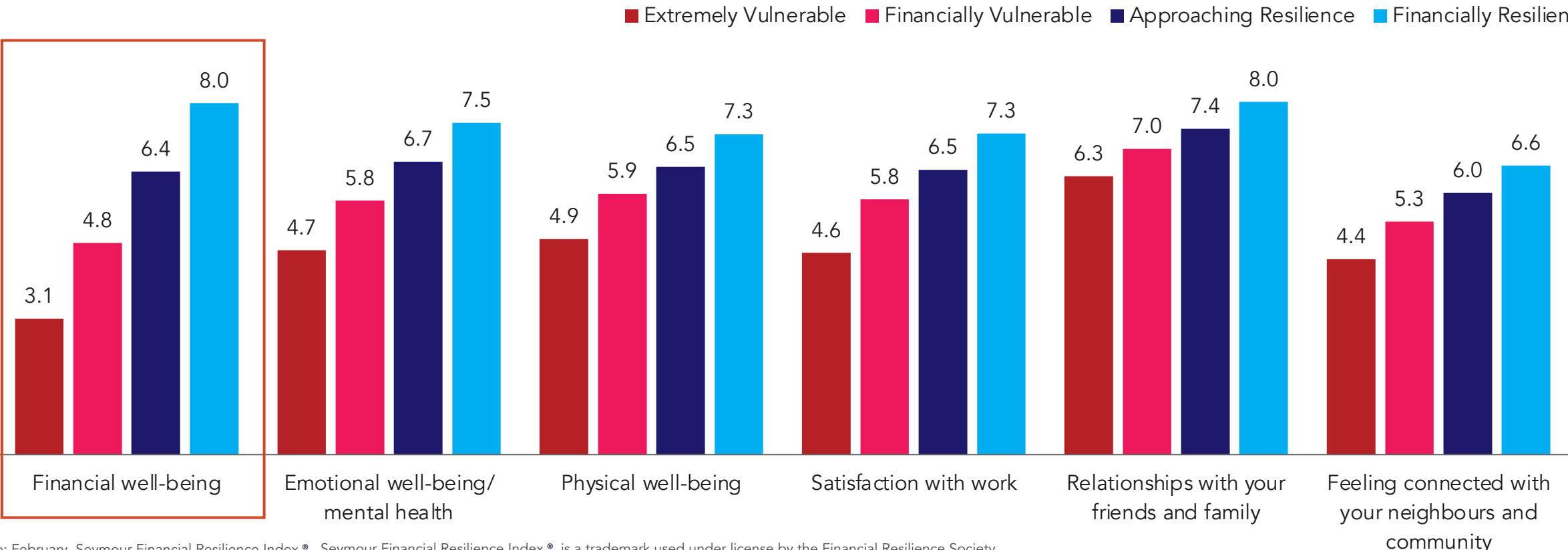
See more information and data on 'Why Financial Well-Being Matters' at <https://www.finresilienceinstitute.org/why-financial-health/> and in our many reports published since 2017. <https://www.finresilienceinstitute.org/research-reports/>  
Source: Financial Well-Being studies and Seymour Financial Resilience Index ® with the impact of financial stress on different well-being dimensions measured since 2017.  
Based on 5010 adult primary or joint financial decision maker households with 4304 households scored through February 2023 Index model, from a representative sample of the population by household income, age, province and gender.  
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# Canadians from more financially vulnerable households experience lower levels of well-being across all dimensions in February 2023, as in previous years.



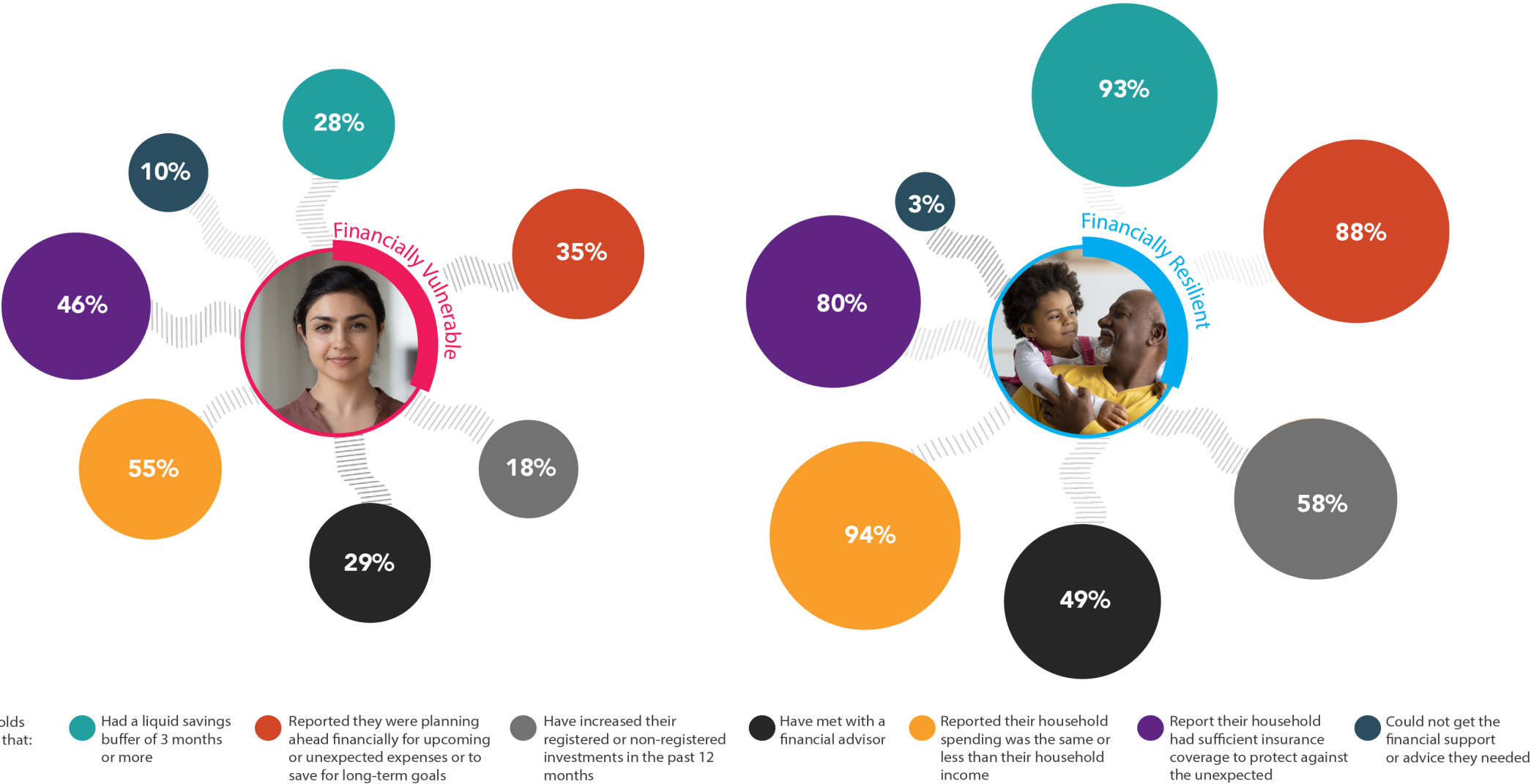
This has relevance for policymakers, employers focused on their employees’ engagement and productivity and all those with a stake in the financial and overall well-being and resilience of individuals, families and communities that are more vulnerable [1].

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



Source: February Seymour Financial Resilience Index®. Seymour Financial Resilience Index® is a trademark used under license by the Financial Resilience Society. Based on a sample size of 5010 adult primary or joint financial decision maker households with 4304 households scored through February 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. This data tells a similar story to analytics provided in the joint report published by Seymour Management Consulting Inc. and Statistics Canada on the financial resilience and financial well-being of Canadians during the Covid-19 pandemic in September 2021: <https://www150.statcan.gc.ca/n1/pub/75f0002m/75f0002m2021008-eng.htm> © 2023 Financial Resilience Society. All Rights Reserved.

There are significant differences in financial stressors, pain points, behaviours, financial inclusion and access to support by financial resilience segment.







3

The extent to which planning ahead financially can contribute to household financial resilience and financial well-being



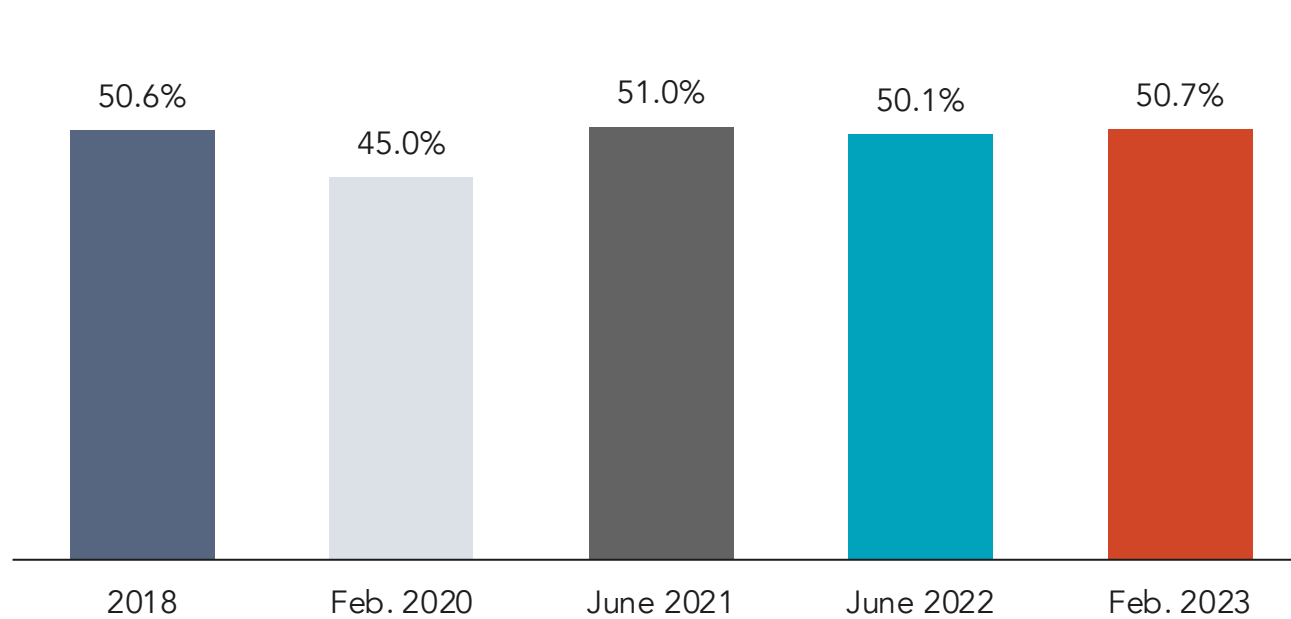


# Half of Canadians report that they plan ahead financially for upcoming and unexpected expenses or to save for long term goals as of February 2023.

This is one of the Seymour Financial Resilience Index® indicators, which has been measured and tracked since 2017.

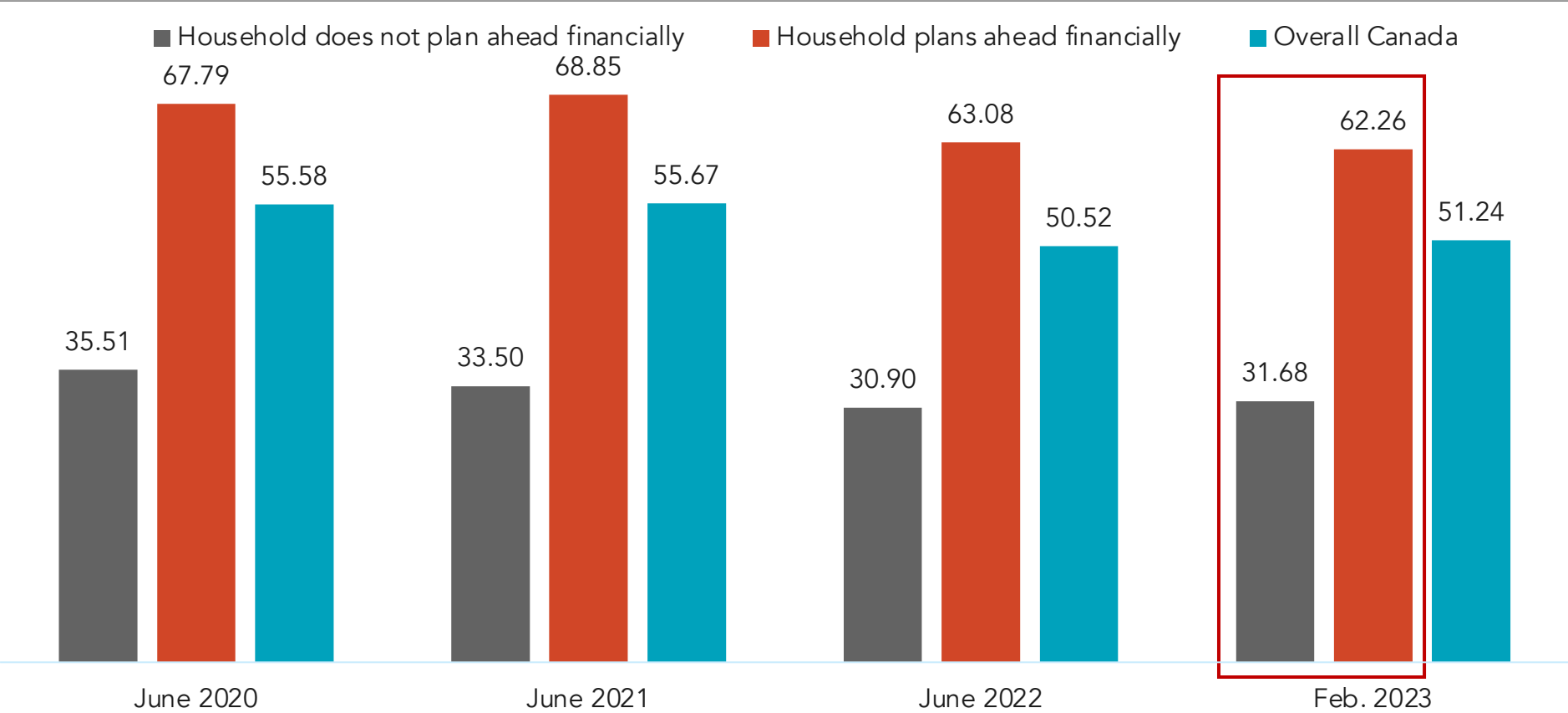
72% of Millennials plan ahead financially for upcoming expenses or to save for long-term goals, compared to 59% of Gen X and 62% of Baby Boomers as of February 2023.

Percentage of households that are planning ahead financially: between 2018 and Feb 2023



For Canadians who do plan ahead financially for upcoming expenses or to save for long term goals, their mean financial resilience score is 62.26 as of February 2023 compared to a mean financial resilience score of 31.68 for those who do not plan ahead financially.

Mean financial resilience score of households that are planning ahead financially – June 2020 to February 2023



Source: February 2023 Seymour Financial Resilience Index®  
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As of February 2023, 37% of households that plan ahead financially for upcoming expenses or to save for long term goals are 'Financially Resilient', compared to 22% of Canadians overall.

- Based on the February 2023 Seymour Financial Resilience Index® 49% of households that do not plan ahead financially are 'Extremely Vulnerable' and 37% are 'Financially Vulnerable' compared to 18% and 30% of Canadians overall (whether they plan ahead financially or not) [1].
- In contrast, only 5% of households that report planning ahead financially are 'Extremely Vulnerable' and only 20% are 'Financially Vulnerable' as of February 2023.
- Households that do not plan ahead financially experience more financial challenges across many indicators tracked by the Institute. 98% of these households are not 'Financially Resilient' and 84% are living pay cheque to pay cheque.
- Households not planning ahead financially are much more likely to not be confident in their ability to make informed financial decisions, to be stressed they do not have sufficient savings for retirement and to be struggling with their debt manageability.



[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.

Source: February 2023 Seymour Financial Resilience Index®

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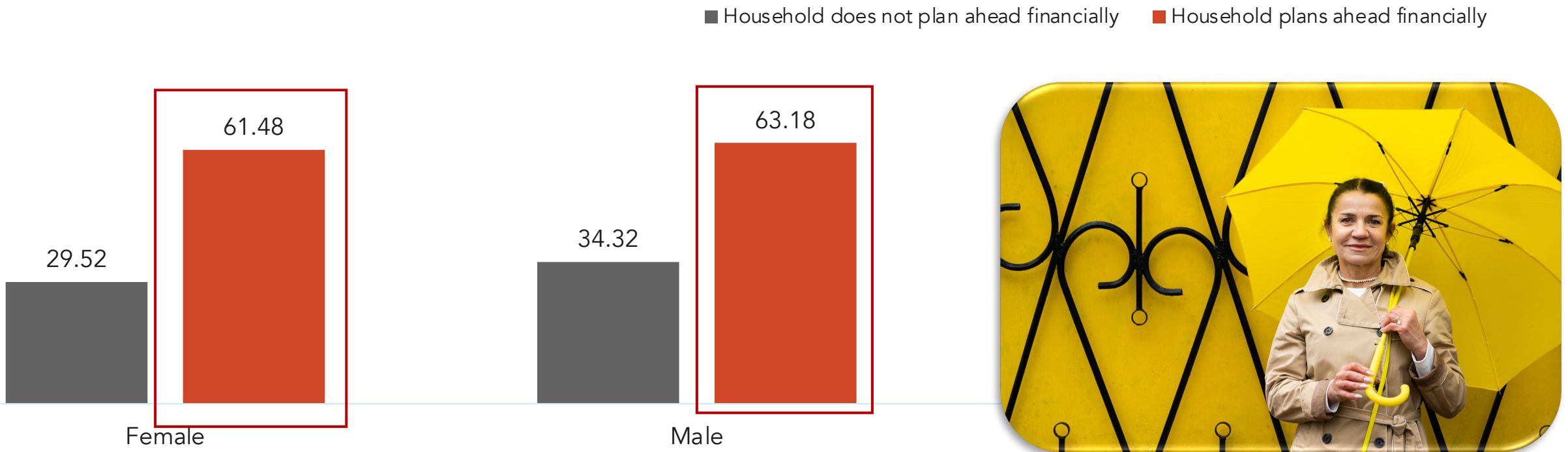
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Men who plan ahead financially for upcoming expenses or to save for long-term goals have a higher mean financial resilience score compared to their female counterparts.

However, the gap in financial resilience scores between men and women who do not plan ahead financially is wider.

Mean financial resilience score of men versus women that plan ahead financially versus do not as of February 2023

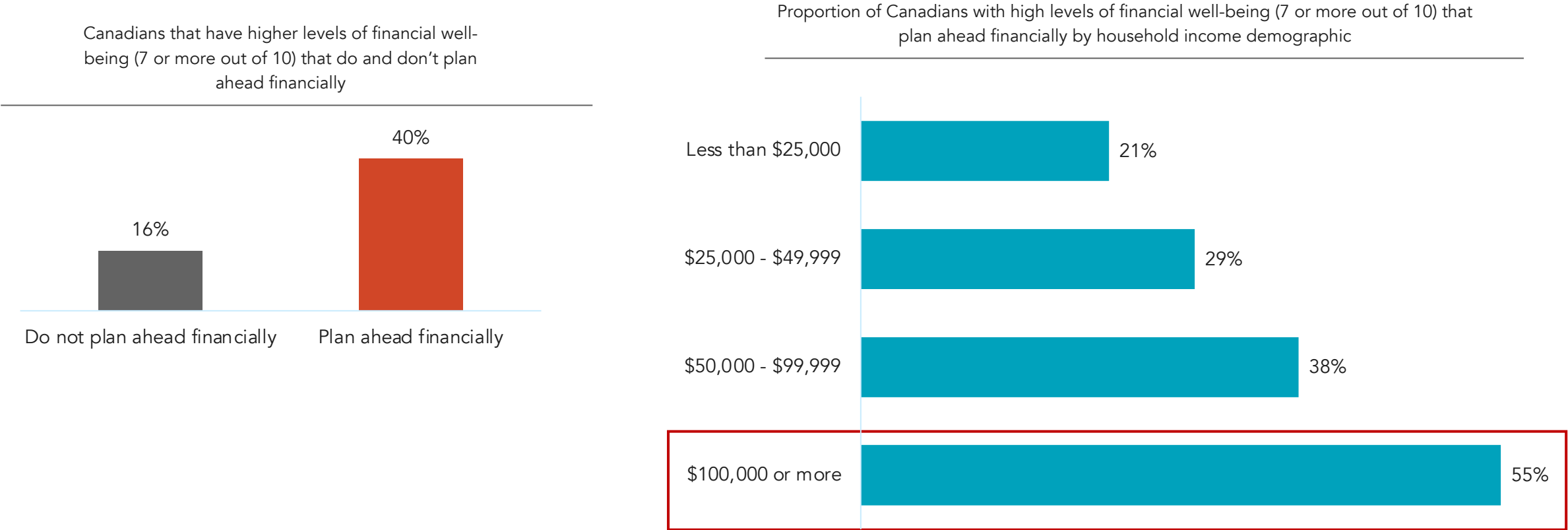




Planning ahead financially for upcoming expenses or to save for long-term goals has a positive impact on Canadians’ financial resilience and financial well-being, regardless of whether people are working with a financial planner and across all household income demographics.



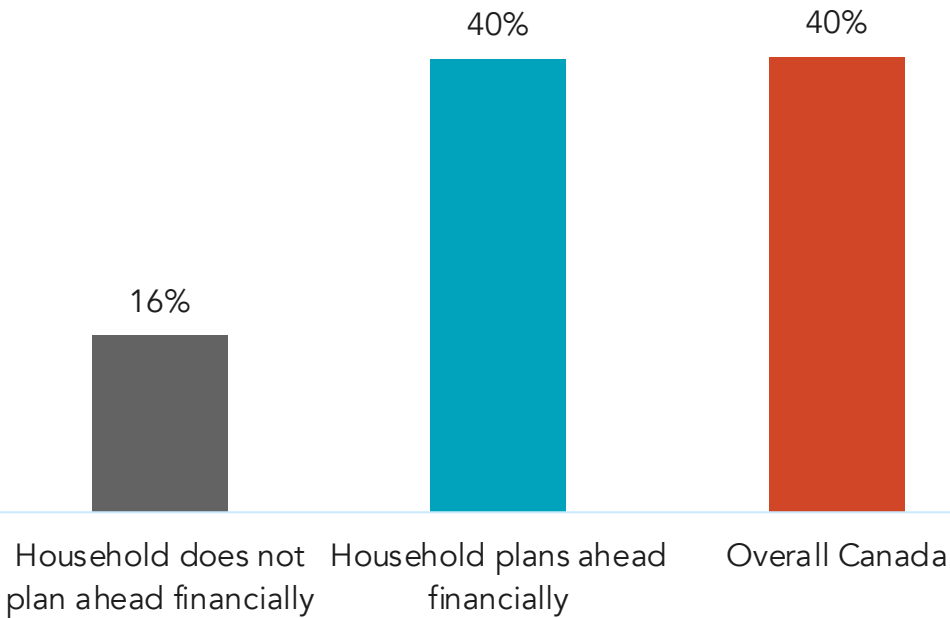
40% of Canadians that plan ahead financially have higher levels of financial well-being (7 or more out of 10) compared to 16% of households that do not plan ahead financially, as of February 2023. 38% of households that are planning ahead financially with household income of \$50,000 to \$99,999 have high levels of financial well-being (7 or more out of 10). This is the case for 55% of households with household income over \$100,000 and 21% for Canadians with a household income under \$25,000 as of February 2023.



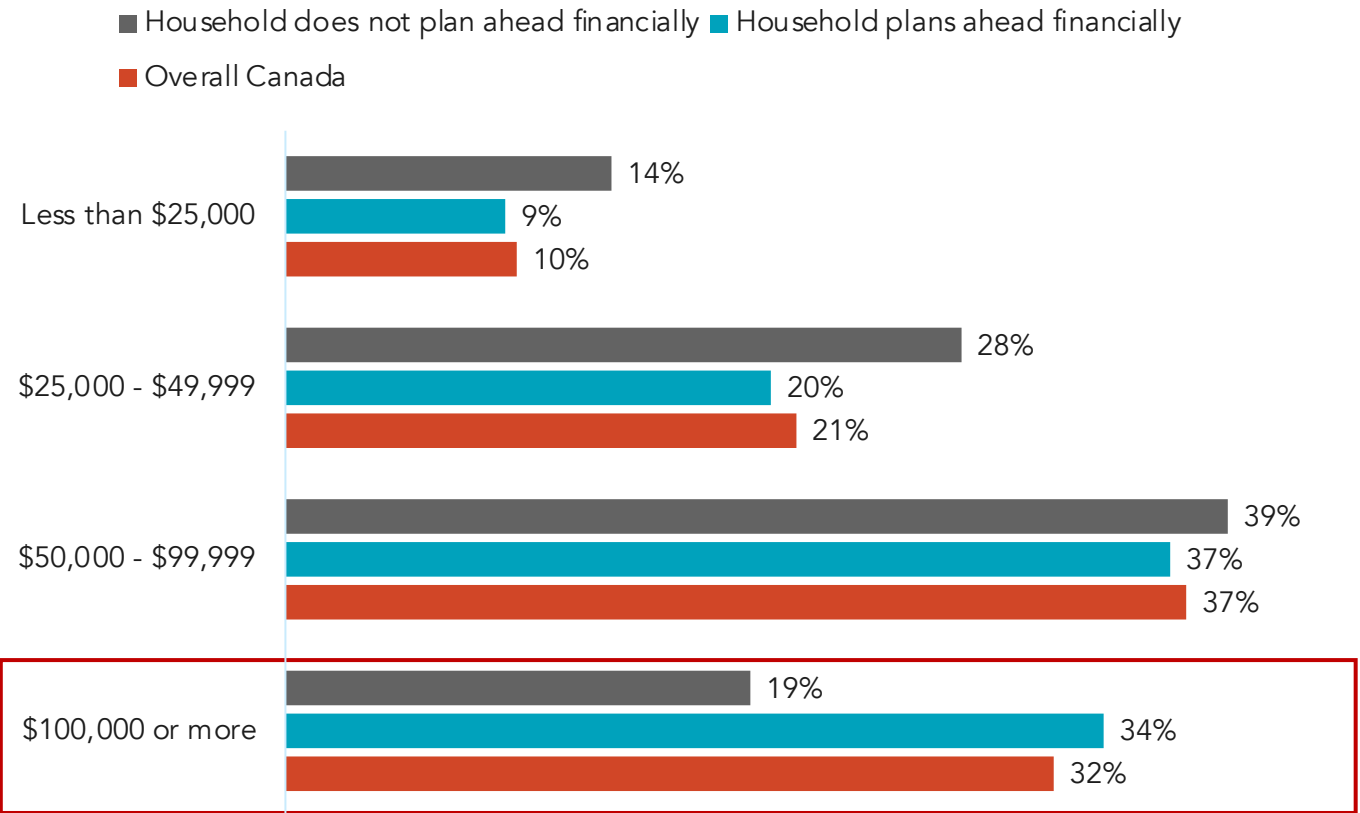
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Households that plan ahead financially are significantly more likely to report higher financial wellbeing than households who do not plan ahead financially and Canadians overall, across all household income demographics.

Households with high levels of financial well-being (7 or more out of 10) as of February



Proportion of households that plan ahead financially and do not that have high levels of financial well-being (7 or more out of 10) by household income demographic



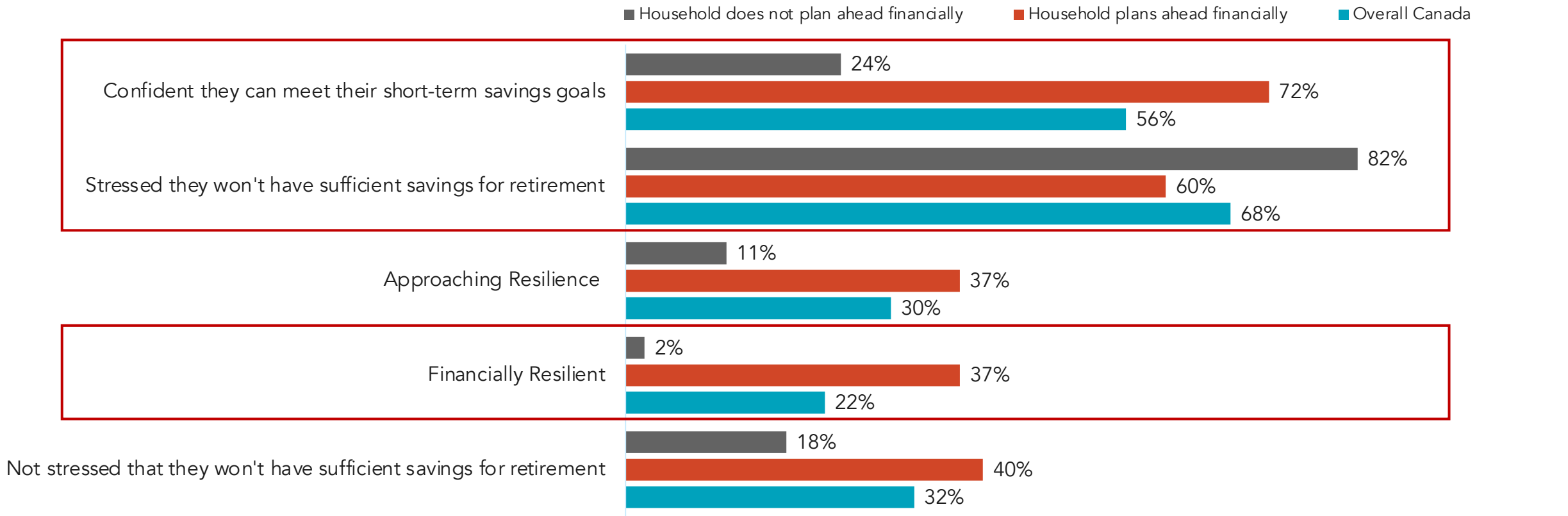
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72% of households who are planning ahead financially are confident they can meet their short-term savings goals, compared to 24% of households that are not planning ahead financially and 56% of Canadians overall.



They are also much less likely to be stressed over having sufficient savings for retirement. Importantly, 37% of these same households are 'Financially Resilient' compared to only 2% of households who do not plan ahead financially and 22% of Canadians overall.

Insights on households that are planning ahead financially and not planning ahead financially compared to Canadians overall as of February 2023



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The financial resilience and financial wellness of Canadians currently working with a financial planner, compared to those not working with a financial planner





# Canadians from all household income demographics report they are working with a financial planner.

16% of households working with a financial planner having a household income under \$25,000 and 20% a household income under \$49,999, with this the case for 30% of households with a household income between \$100,000 and \$149,999 and 41% of households with household income over \$150,000 [1]

One in five Millennials are currently working with a financially planner, compared to a quarter of Gen X households and 38% of Baby Boomers.

Canadian households working with a financial planner by household income and life stage

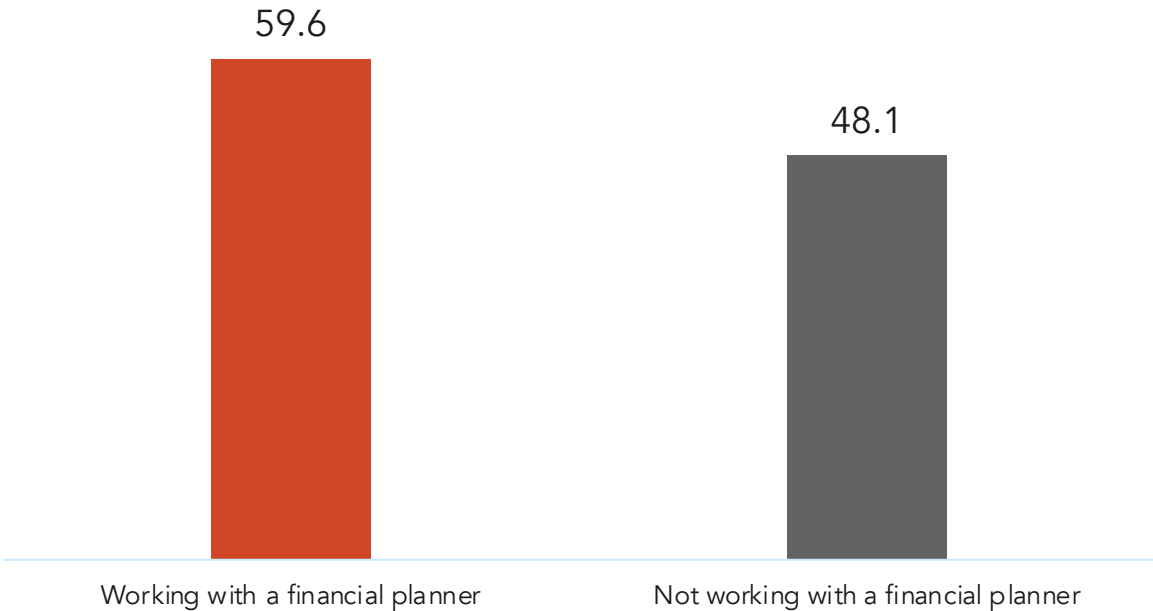


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# Canadians working with a financial planner have a significantly higher mean financial resilience scores compared to households that are not working with a financial planner based on Seymour Financial Resilience Index® analytics.



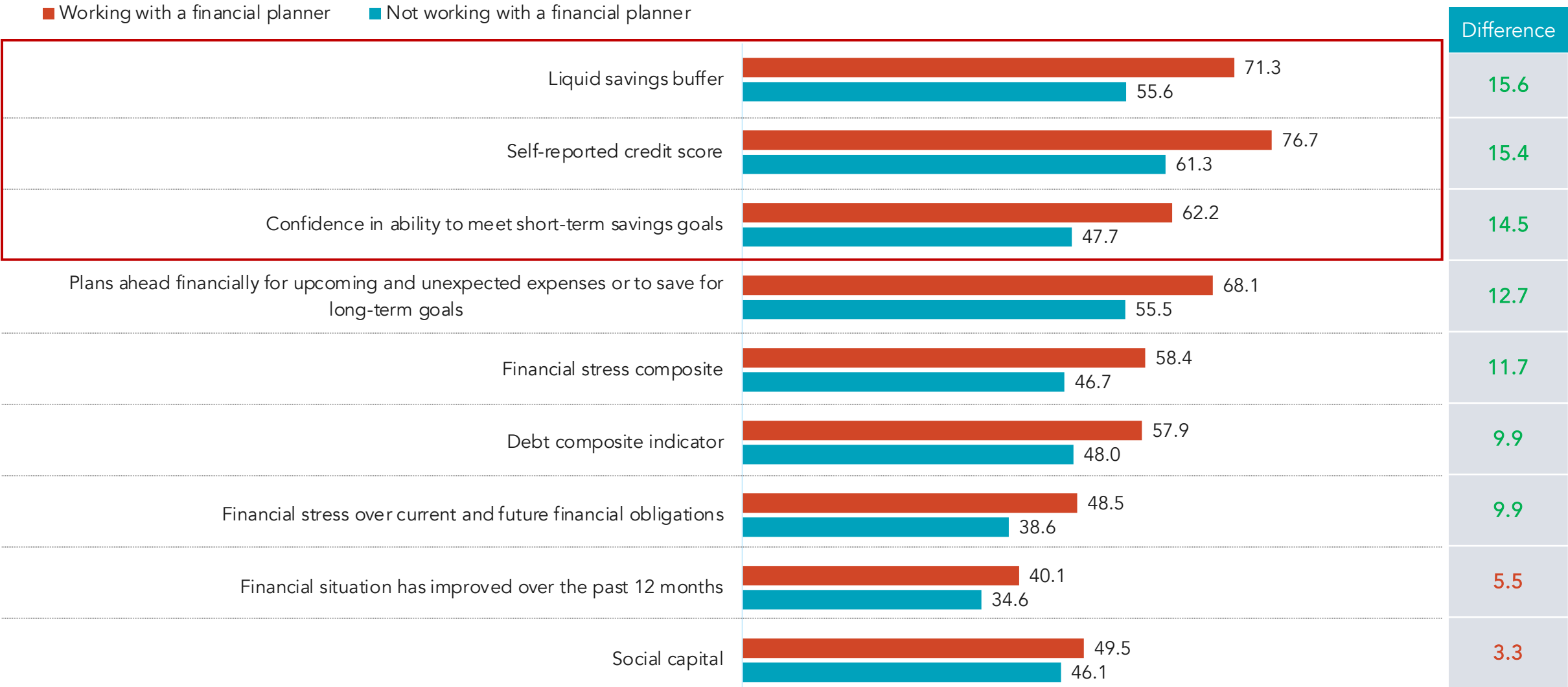
Mean financial resilience score of households working with a financial planner versus not as of February 2023



T-test analysis conducted by Financial Resilience Institute shows a significant difference in the mean financial resilience score of Canadians working with a financial planner and those who are not, regardless of household income. Analytics highlight there is an association between working with a financial planner and improved household financial resilience [1]

[1] T-test analysis is a statistical method to determine if there is a statistical difference between the means of two groups of data. This analysis was conducted to exclude any affect of household income as a variable on household financial resilience.  
Source: February 2023 Seymour Financial Resilience Index ®  
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# Canadians who are working with a financial planner score higher across many of the Seymour Financial Resilience Index® indicators compared to those who are not working with a financial planner



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Regardless of household income, Canadians who work with a financial planner are more financially resilient compared to those who do not work with a financial planner.



For example, those with an income of less than \$49,999 working with a financial planner have an index score of 50.16, compared to their counterparts not working with a financial planner (40.46)

Mean financial resilience score of households working with a financial planner versus not by household income demographics as of February 2023

Mean financial resilience score of households working with a financial planner compared to those not working with a financial planner by household income demographic as of February 2023



Source: February 2023 Seymour Financial Resilience Index®  
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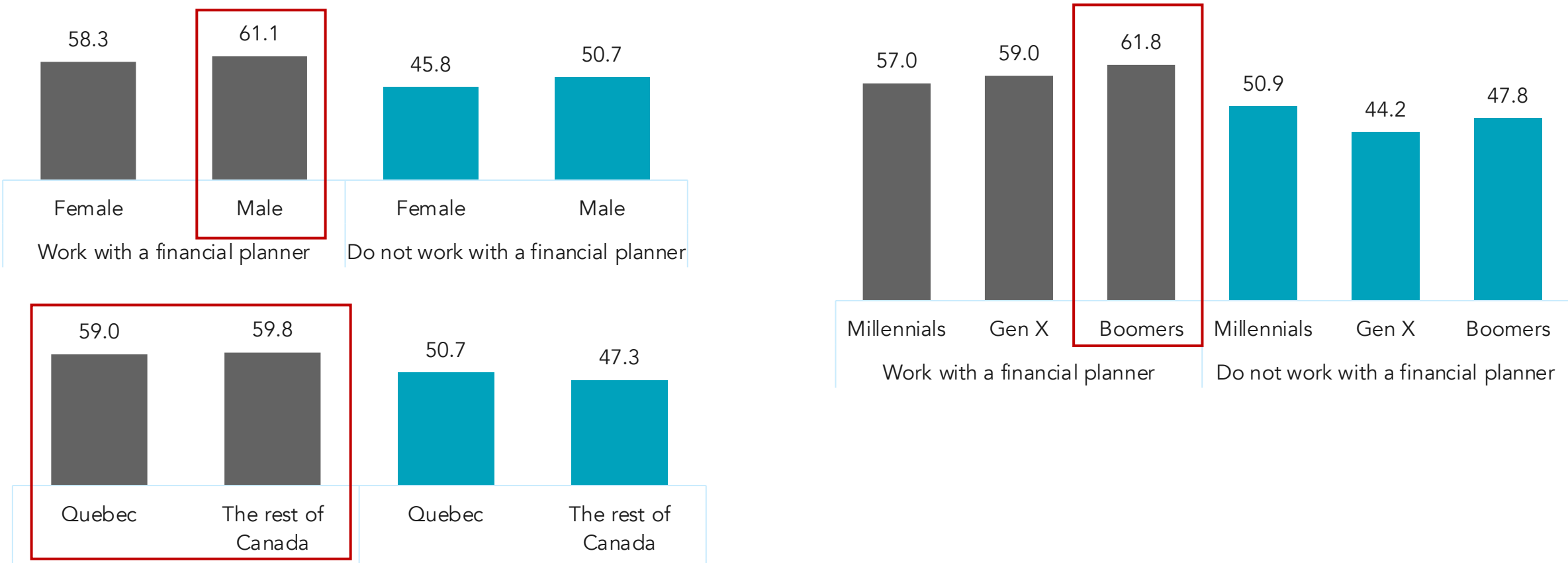


# Men and Baby Boomers working with a financial planner have higher mean financial resilience scores compared to those working with a financial planner generally.



Financial resilience scores are very similar in Quebec compared to the rest of Canada for those working with a financial planner, but Quebecois who are not working with a financial planner are more financially resilient than their Canadian counterparts.

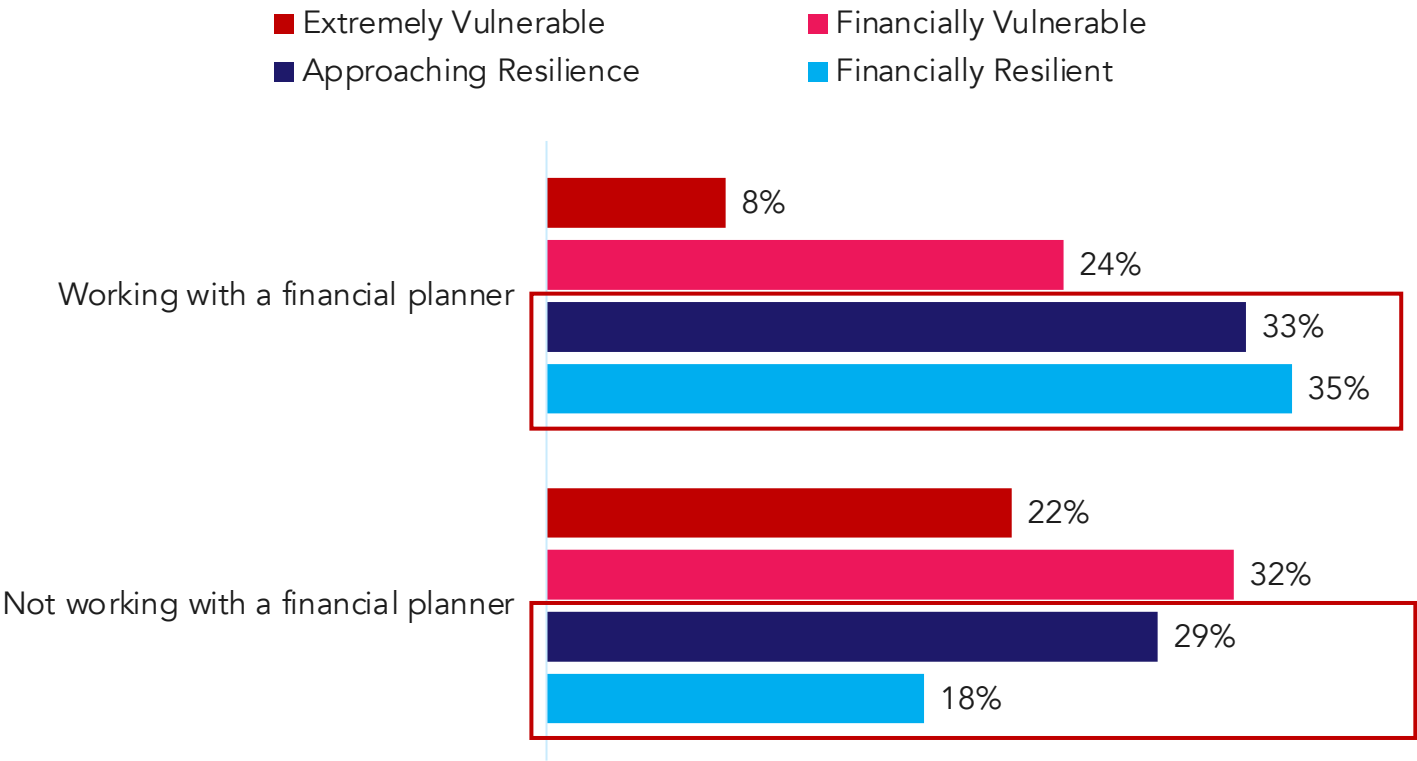
Mean financial resilience score of people working with a financial planner versus not, by gender, life stage and for Quebec versus the rest of Canada – as of February 2023



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68% of households working with a financial planner are 'Approaching Resilience' or 'Financially Resilient', compared to 47% of those who do not work with a financial planner based on the February 2023 Seymour Financial Resilience Index®

Distribution of households working with a financial planner versus not working with financial planner by financial resilience segment – February 2023



[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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# Working with a financial planner seems to help Canadians to build healthy financial behaviors such as planning ahead financially and saving.

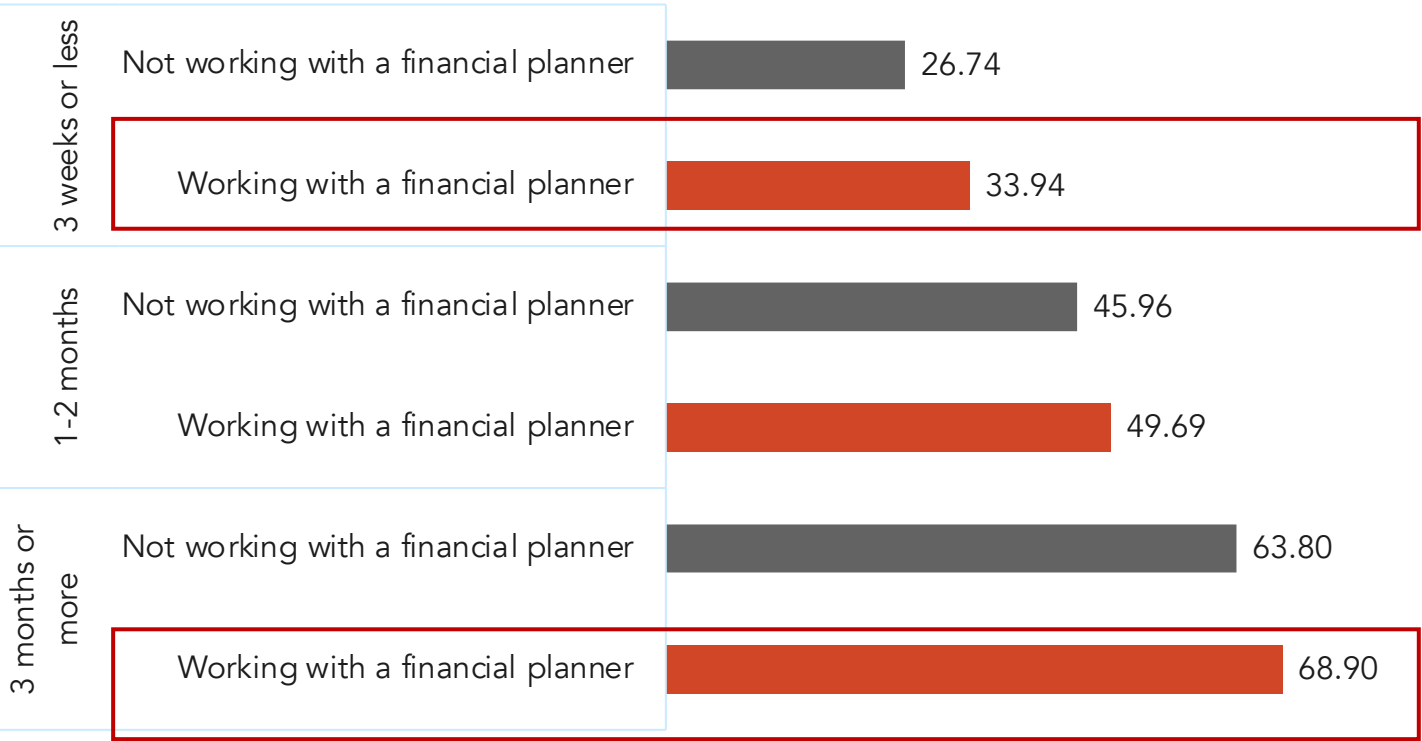
This in turn has a positive knock-on effect on liquid savings buffers and other indicators that contribute to household financial resilience.



- Households with all different amounts of levels of liquid savings buffers that are working with a financial planner have higher mean financial resilience scores compared to those who are not working with a financial planner.
- For example, households working with a financial planner that have liquid savings buffers of less than 3 weeks have a mean financial resilience score of 33.94 as of February 2023 compared to those with the same buffer not working with a financial planner, that have a mean financial resilience score of 26.74 as of February 2023.
- While 48% of those without a financial planner rate their financial well-being to be 'good or excellent' significantly more Canadians (72%) with a financial planner report having higher levels of financial well-being as of February 2023.

Canadians working with a financial planner with all different levels of liquid savings buffers have higher mean financial resilience scores compared to those with the same buffer not working with a financial planner.

Mean financial resilience scores for households working with a financial planner that have different liquid savings buffers as of February 2023



Households with all different amounts of levels of liquid savings buffers that are working with a financial planner have higher mean financial resilience scores compared to those who are not working with a financial planner.

For example, households working with a financial planner that have liquid savings buffers of less than 3 weeks have a mean financial resilience score of 33.94 as of February 2023 compared to those with the same buffer not working with a financially planner, who have a mean financial resilience score of 26.74 as of February 2023.

While 48% of households without a financial planner rate their financial well-being to be ‘good or excellent’ significantly more Canadians (72%) with a financial planner report having higher levels of financial well-being as of February 2023.

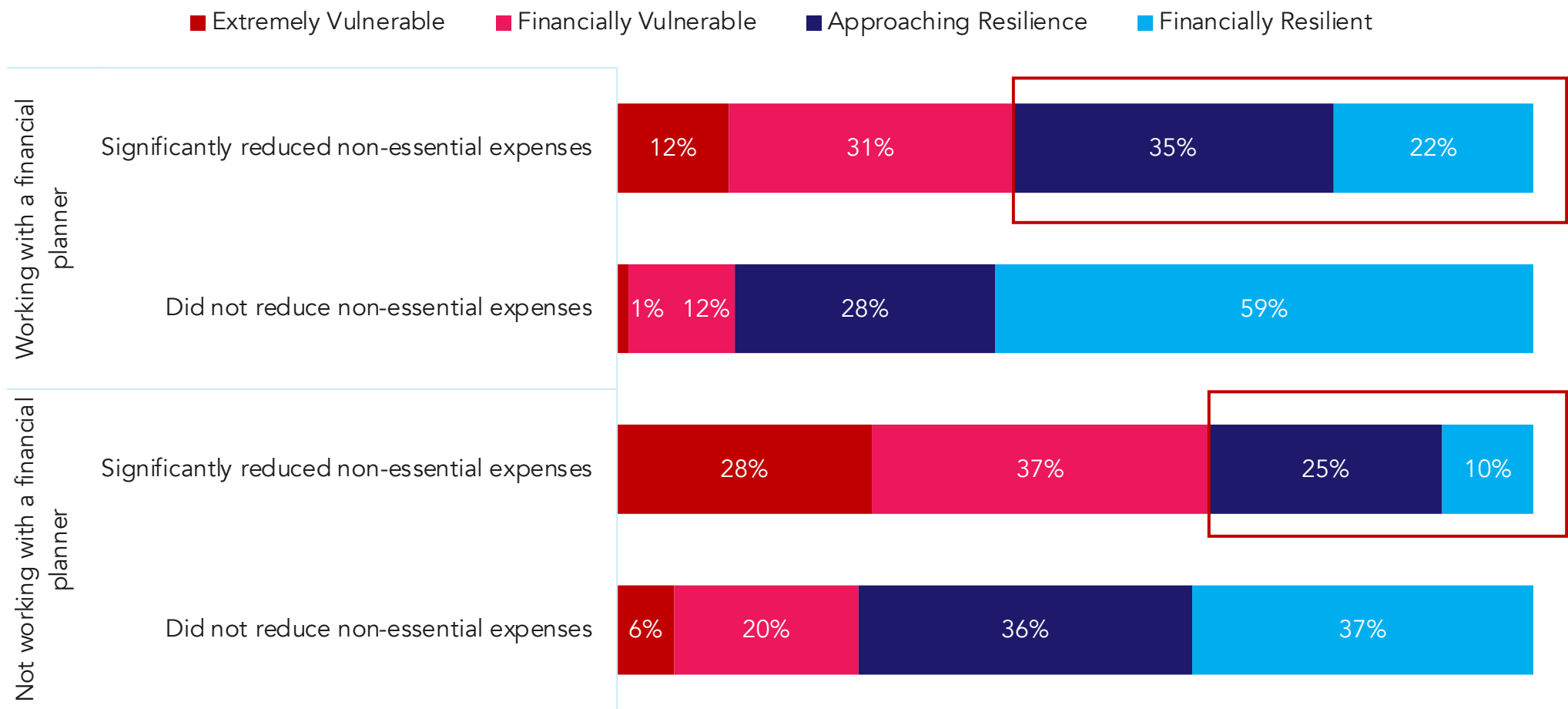
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# 57% of Canadians with a financial planner that have reduced their non-essential expenses are 'Approaching Resilience' or 'Financially Resilient'

This compares to only 35% of those without a financial planner.

Distribution of households currently working with a financial planner that have and have not significantly reduced their non-essential expenses over the past 12 months that by financial resilience segment – February 2023

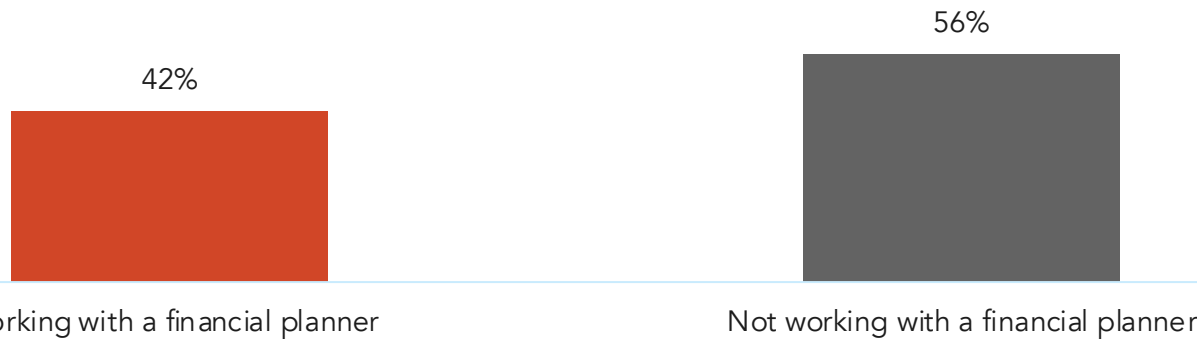


Source: February Seymour Financial Resilience Index ®  
[1] 'Extremely Vulnerable' households have a financial resilience score of 0 to 30; 'Financially Vulnerable' a score of 30.01 to 50; 'Approaching Resilience' a score of 50.01 to 70, and 'Financially Resilient' a score of 70.01 to 100.  
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# Fewer Canadians working with a financial planner have financial stress in turn negatively impacting their physical and emotional health and well-being.

As of February 2023, 42% showing high levels of financial stress, as opposed to 56% of those without a financial planner.

Proportion of households that have high levels of financial stress over their current and future financial obligations for Canadians working and not working with a financial planner



Proportion of households that are stressed that their household will not have sufficient savings for retirement for Canadians working and not working with a financial planner



# Fewer Canadians working with a financial planner have financial stress in turn negatively impacting their physical and emotional health and well-being.

As of February 2023, 40% of Canadians working with a financial planner report that money worries make them physically unwell and 57% that it impacts their mental health. In comparison, 50% of Canadians not working with a financial planner report that money worries make them physically unwell and 70% that it impacts their mental health as of February 2023.

Proportion of households that report that money worries negatively impacts different elements of their health and well being for households that are and are not working with a financial planner – February 2023



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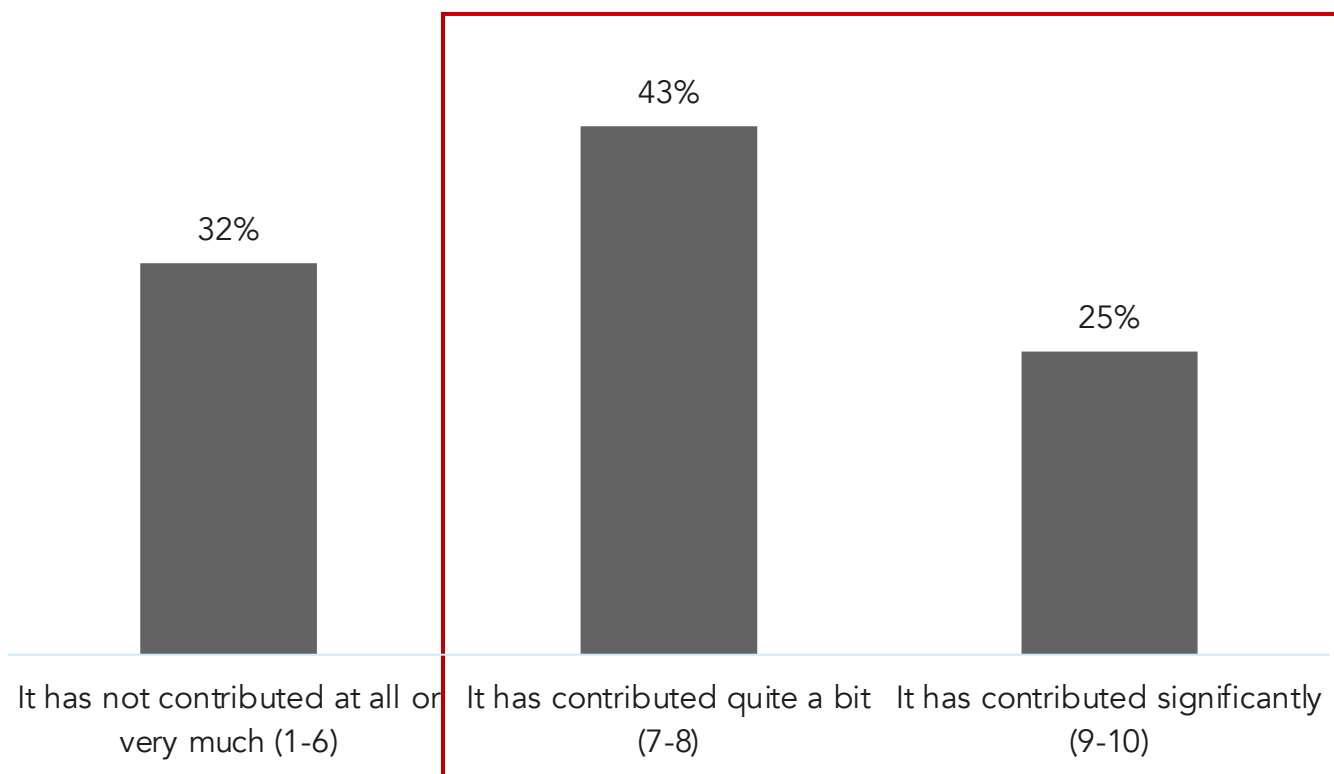
The extent to which people feel that having a financial plan has helped to improve their financial wellness and association between having a financial plan and improved financial resilience





67% of households working with a financial planner also report that having a financial plan has helped to improve their financial wellness over the past 12 months

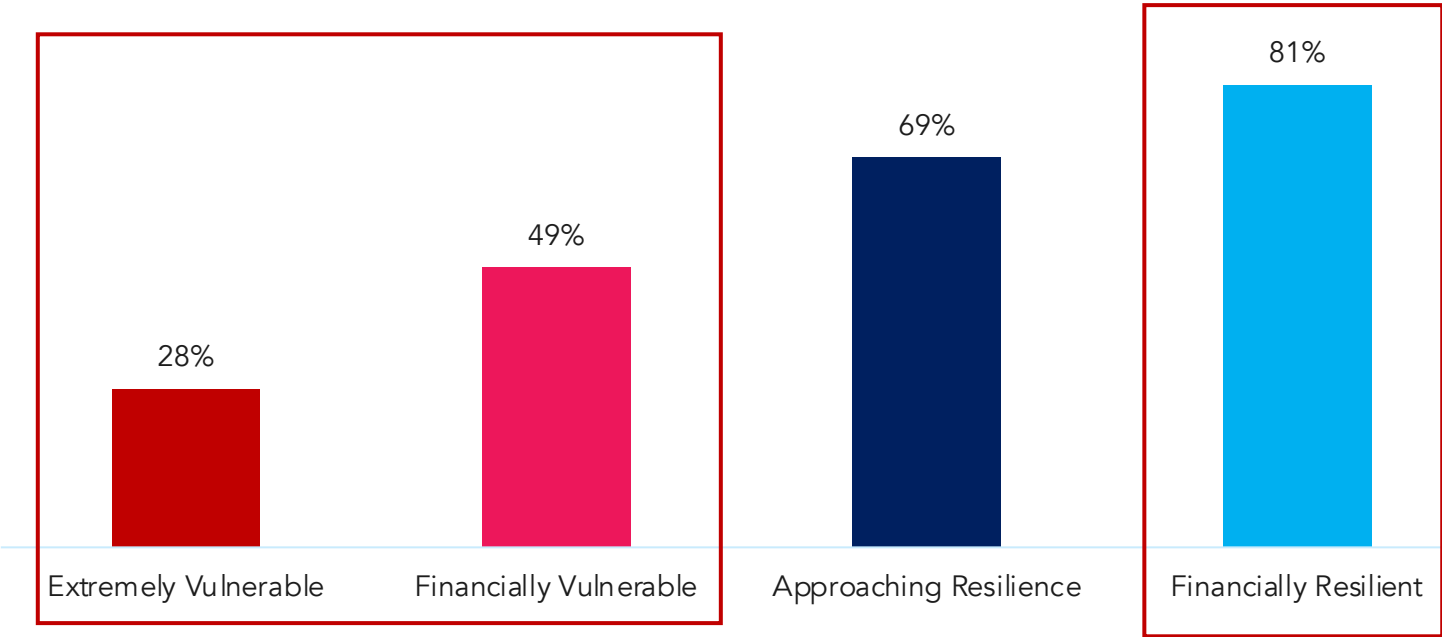
Extent to which households feel that having a financial plan has helped to improve their financial wellness over the past 12 months – February 2023



# 81% of 'Financially Resilient' households report that having a financial plan has helped to improve their financial wellness over the past 12 months.

This is significantly higher than 28% of 'Extremely Vulnerable' and 49% of 'Financially Vulnerable' households with a financial plan. This validates that while having a financial plan is an enabler, it is not the 'silver bullet' for more financially vulnerable households.

Households that report that having a financial plan has helped to improve their financial wellness over the past 12 months by financial resilience segment – February 2023

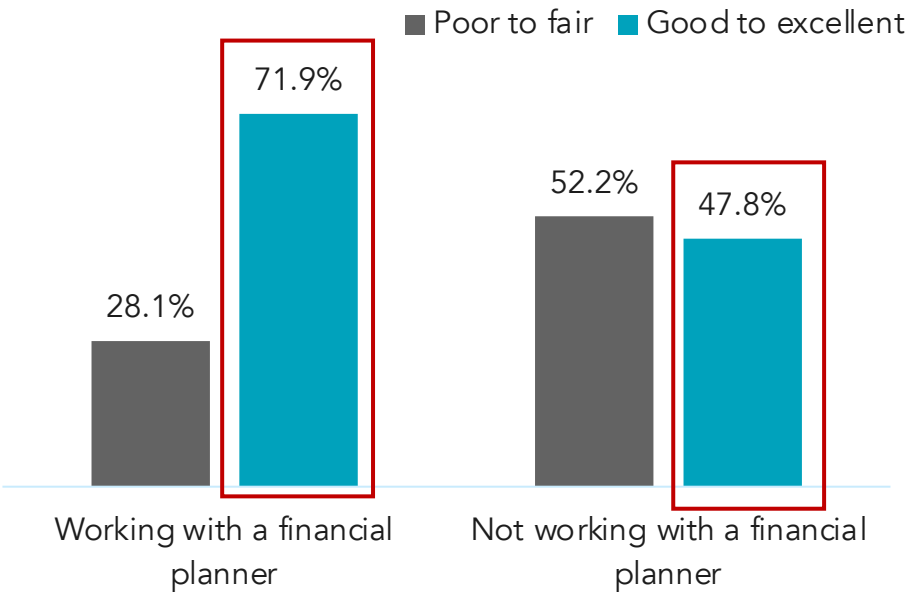


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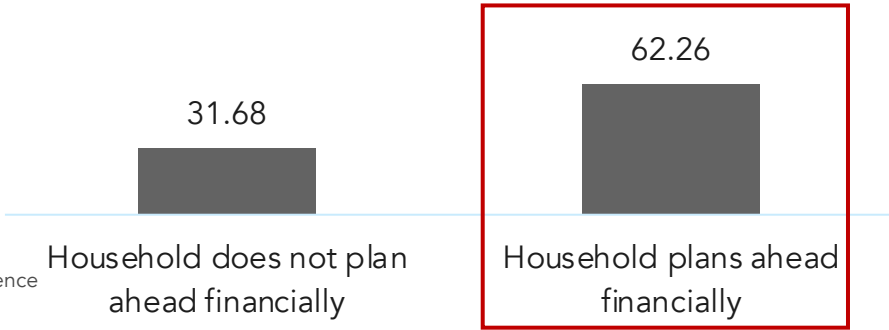
72% of Canadians that are currently working with a financial planner rate their financial well-being as ‘good to excellent’ compared to 48% of people who are not working with a financial planner as of February 2023 [1]

Those planning ahead financially have a mean financial resilience score that is significantly higher at 62.26 compared to those who are not planning ahead financially.

Financial well-being



Mean financial resilience score of Canadians planning ahead versus not (February 2023)

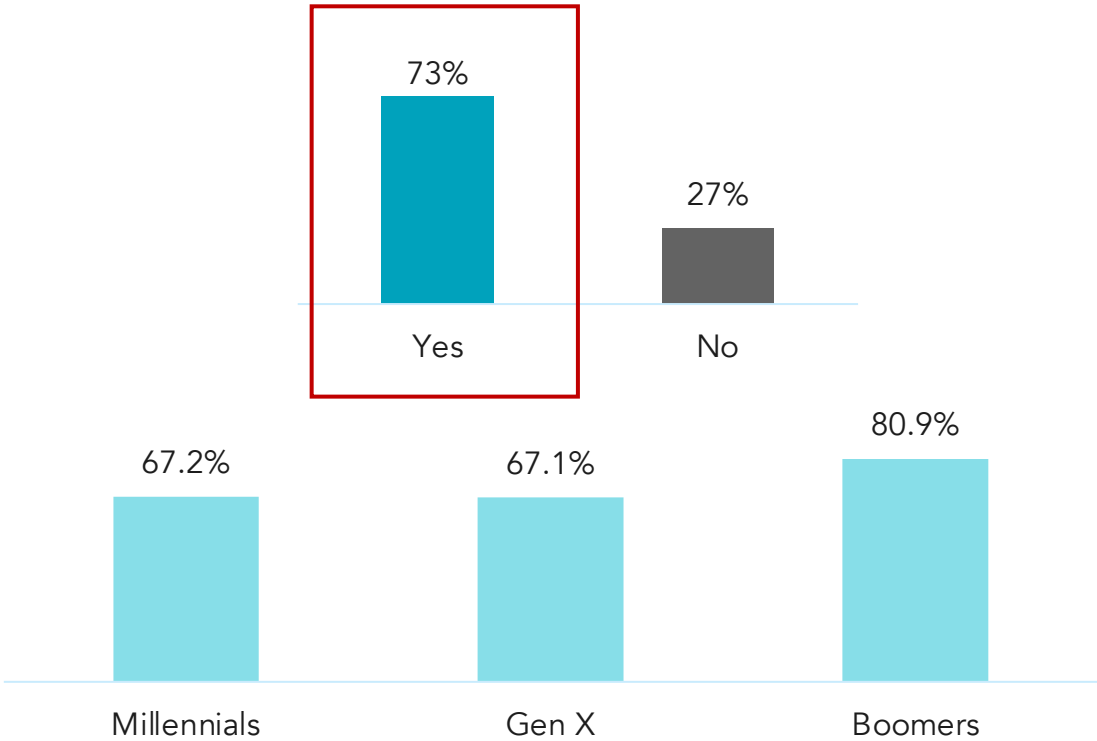


[1] Good to excellent is 7 or more out of 10 for rating of my financial well-being where 1 = very poor and 10 = excellent  
Source: February 2023 Seymour Financial Resilience Index ®  
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73% of households that are working with a financial planner have had their financial planner develop a financial plan with them. There is an association between having a financial plan and improved financial resilience.

Canadians working with a financial planner, that had a financial plan developed have a mean financial resilience score of 62.0 as of February 2023 compared to 52.98 for people without a financial plan based on the Seymour Financial Resilience Index®. 81% of Baby Boomers have had a financial plan developed compared to 67% of Millennials and Gen X respectively.

Have you had your financial planner develop a financial plan with you?  
February 2023



Mean financial resilience score of households working with a financial planner that have had a financial plan developed compared to those who have not – February 2023



Source: February 2023 Seymour Financial Resilience Index®  
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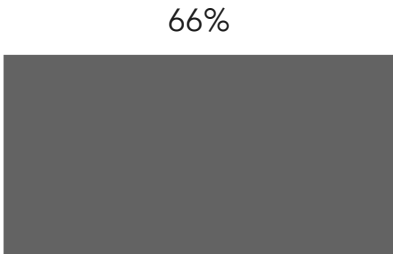
The financial resilience of Canadians that have adhered to their financial plan and extent to which they believe this has improved their financial resilience over the past 12 months



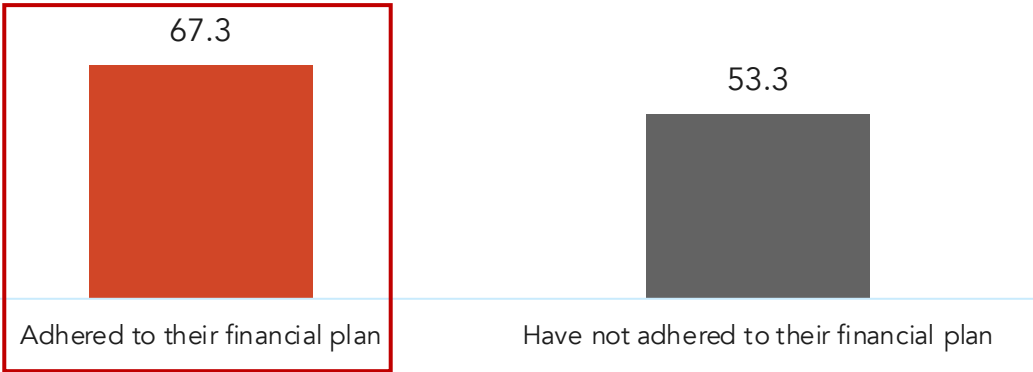
66% of households currently working with a financial planner have adhered to their financial plan, with those who have adhered to their plan having a mean financial resilience score that is significantly higher (at 67.3) compared to those who have not adhered to their financial plan.



Proportion of households currently working with a financial planner that have adhered to their financial plan - February 2023



Mean financial resilience score for people currently working with a financial planner that have adhered to their financial plan versus have not - February 2023

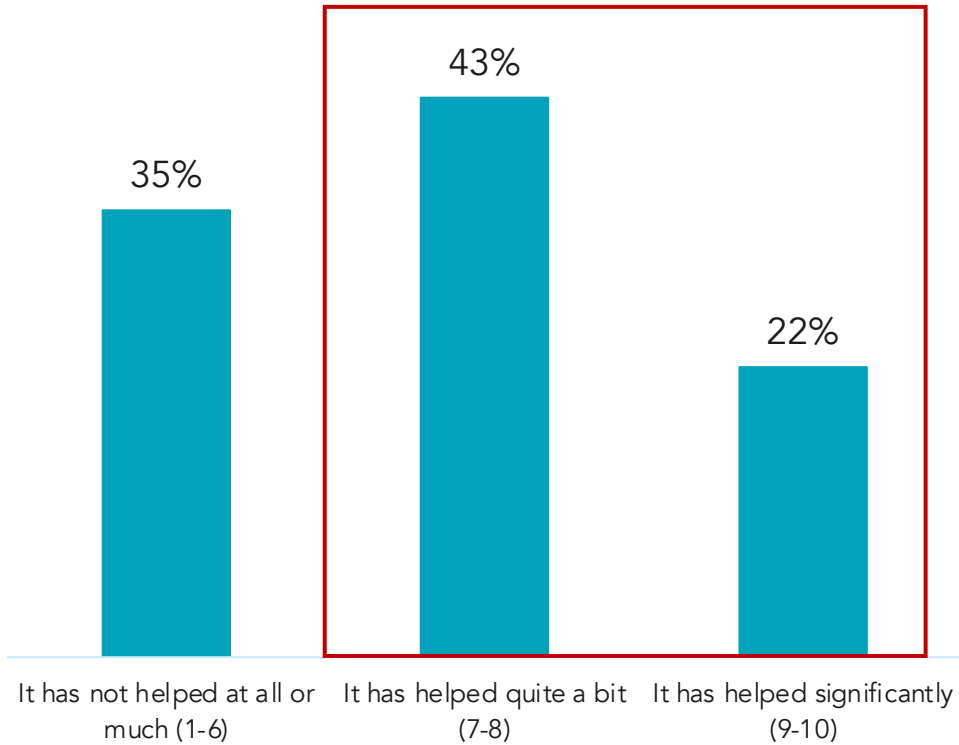


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65% of households working with a financial planner report that adhering to their financial plan has helped to improve their financial resilience over the past 12 months.

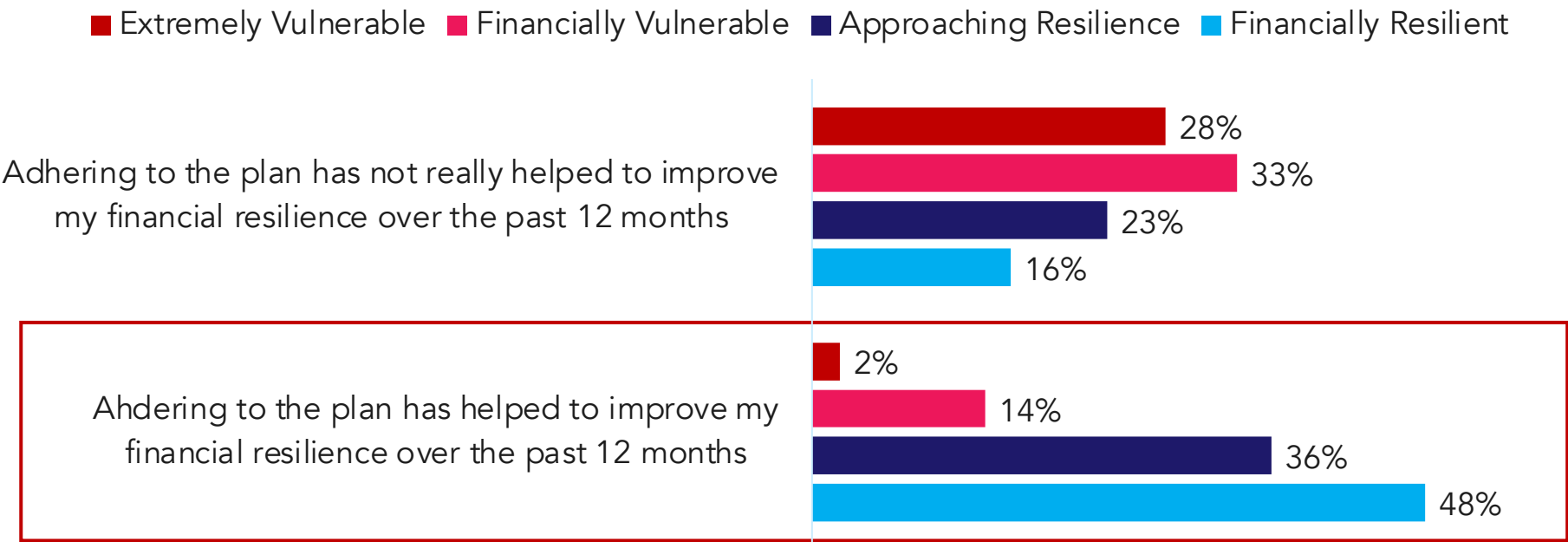
Extent to which households adhering to their financial plan has improved their financial resilience (on a scale of 1-10)



Source: February 2023 Seymour Financial Resilience Index®  
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Of households that report adhering to their financial plan has helped to improve their financial resilience over the past 12 months, many more are 'Financially Resilient' (48%) or 'Approaching Resilience' (36%).

To what extent do you feel that adhering to your financial plan has helped to improve your financial resilience over the past 12 months?



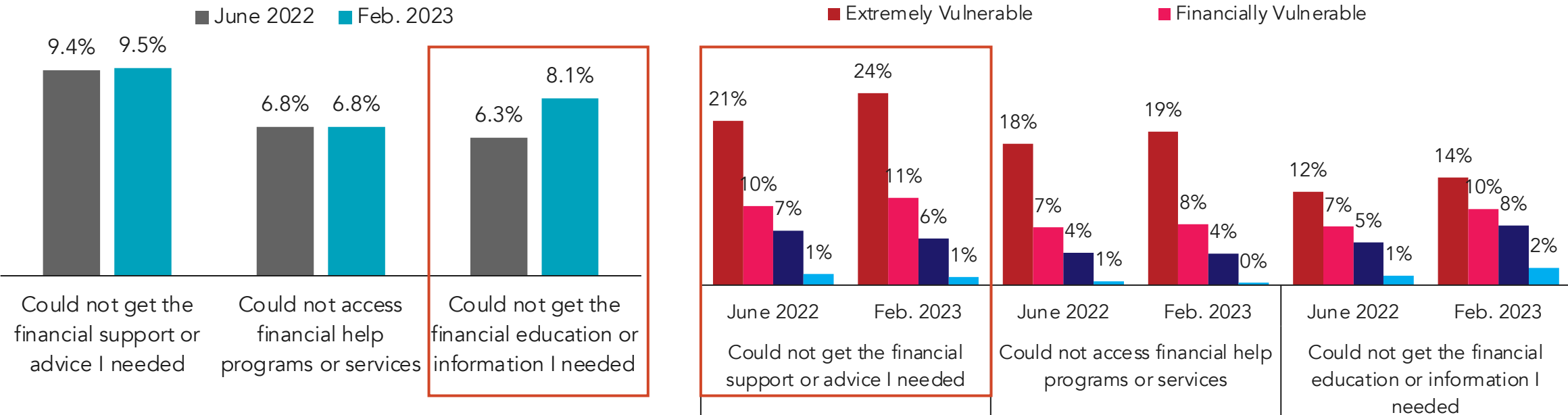
'Extremely Vulnerable' households have a financial resilience score of 0 to 30; 'Financially Vulnerable' a score of 30.01 to 50; 'Approaching Resilience' a score of 50.01 to 70, and 'Financially Resilient' a score of 70.01 to 100.  
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# The Institute is tracking many financial inclusion and access to financial help challenges for Canadians, tier-one bank customers and those who are more financially vulnerable.

There are challenges in financial support and access to help across many indicators with more challenges for more financially vulnerable households. As of February 2023, 24% of Extremely Vulnerable<sup>1</sup> Canadians could not get the financial support or advice they needed, up from 21% last year.

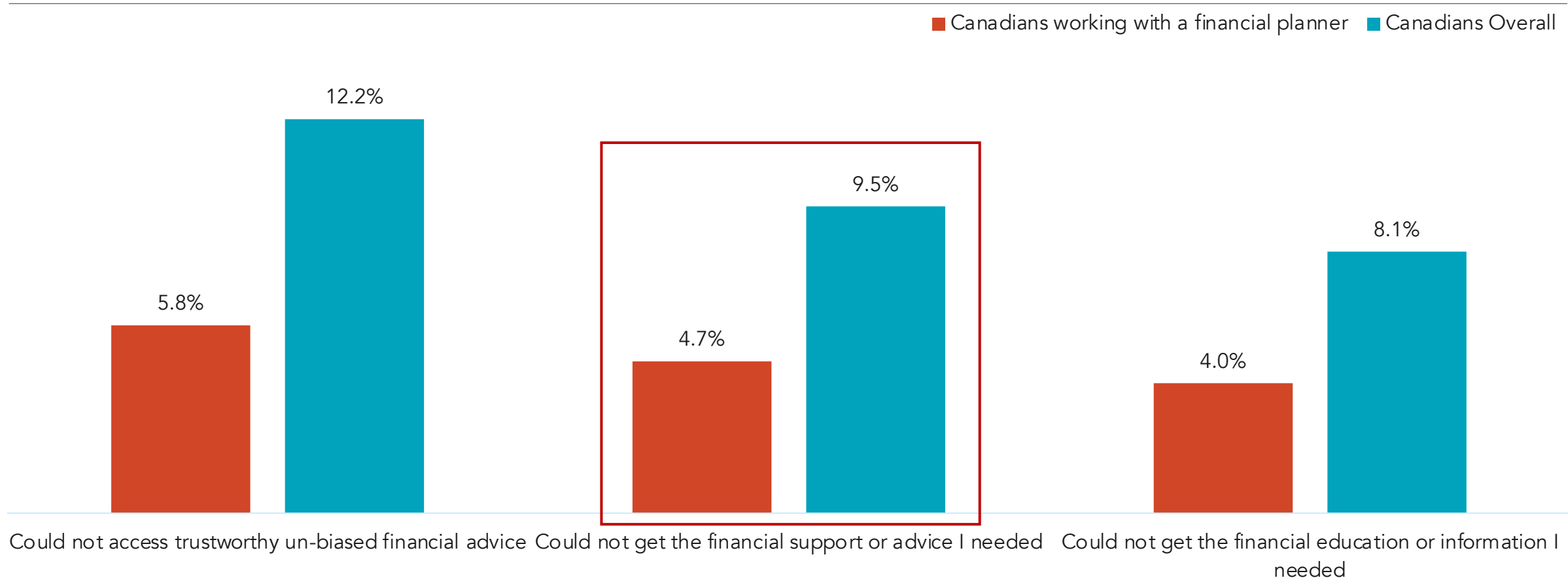
Proportion of households that report the following challenges in the past 12 months: June 2022 vs Feb. 2023



<sup>1</sup>‘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.  
Source: February 2023 Seymour Financial Resilience Index<sup>®</sup>  
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Fewer Canadians working with a financial planner are challenged in terms of not being able to access trustworthy un-biased financial advice, financial advice or support they need or financial education or information they need compared to Canadians overall.

Canadians and households working with a financial planner that have access-to-financial help challenges – February 2023



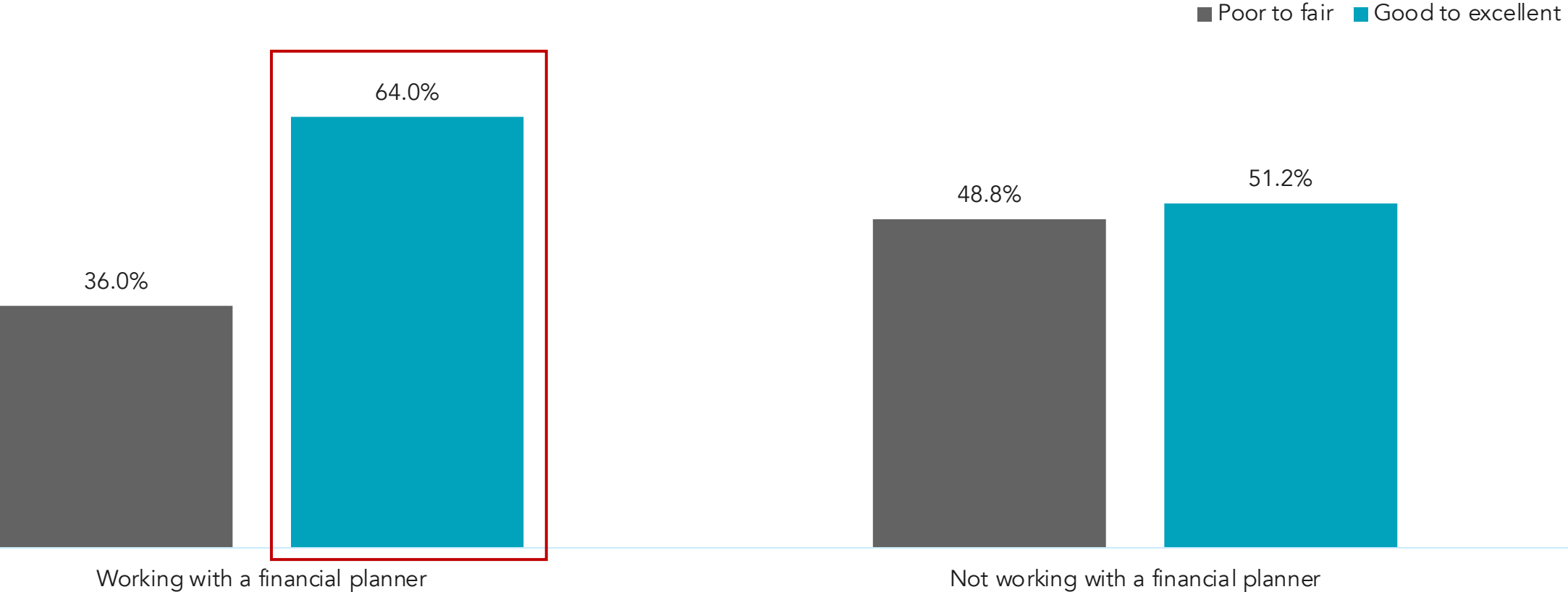
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# More people working with a financial planner rate their primary Financial Institution (FI) highly for helping to improve their financial wellness over the past year.



64% of Canadians with a financial planner also rate their primary Financial Institution (FI) as 'good to excellent' for helping to support their financial wellness, compared to 51% of households without a financial planner.

Proportion of households working with a financial planner and not working with one that rate their primary Financial Institution as 'poor to fair' versus 'good to excellent' for helping to improve their financial wellness (February 2023)



Source: February 2023 Seymour Financial Resilience Index®  
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# Financial Planning: A Pathway to Improved **Financial Resilience**

## APPENDICES

Demographics of survey respondents working with a financial planner  
Additional information and Financial Well-Being Framework

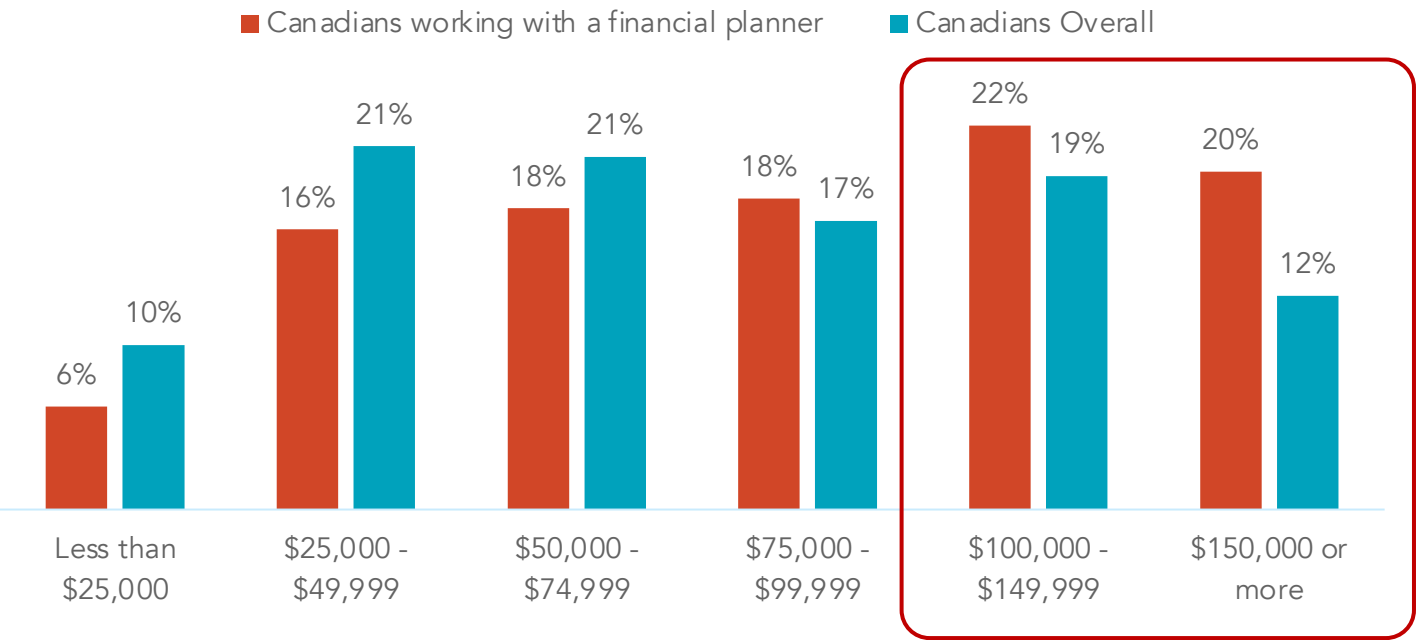




# Demographics of survey respondents working with a financial planner <sup>[1]</sup>

More Canadians working with a financial planner (42%) have a household income over \$100,000 compared to Canadians overall (32%) with this having some impact on more of these households being 'Financially Resilient'.

Canadians working with a financial planner vs Canadians overall by household income (February 2023)

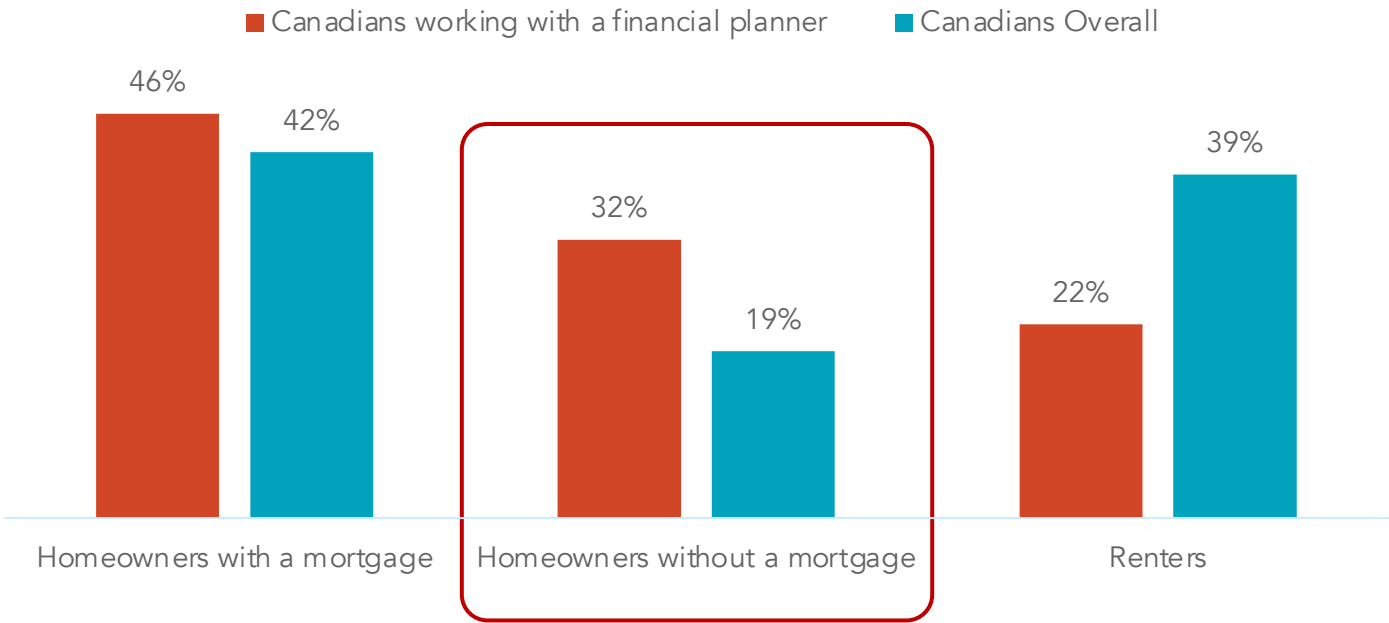


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# Demographics of survey respondents working with a financial planner [2]

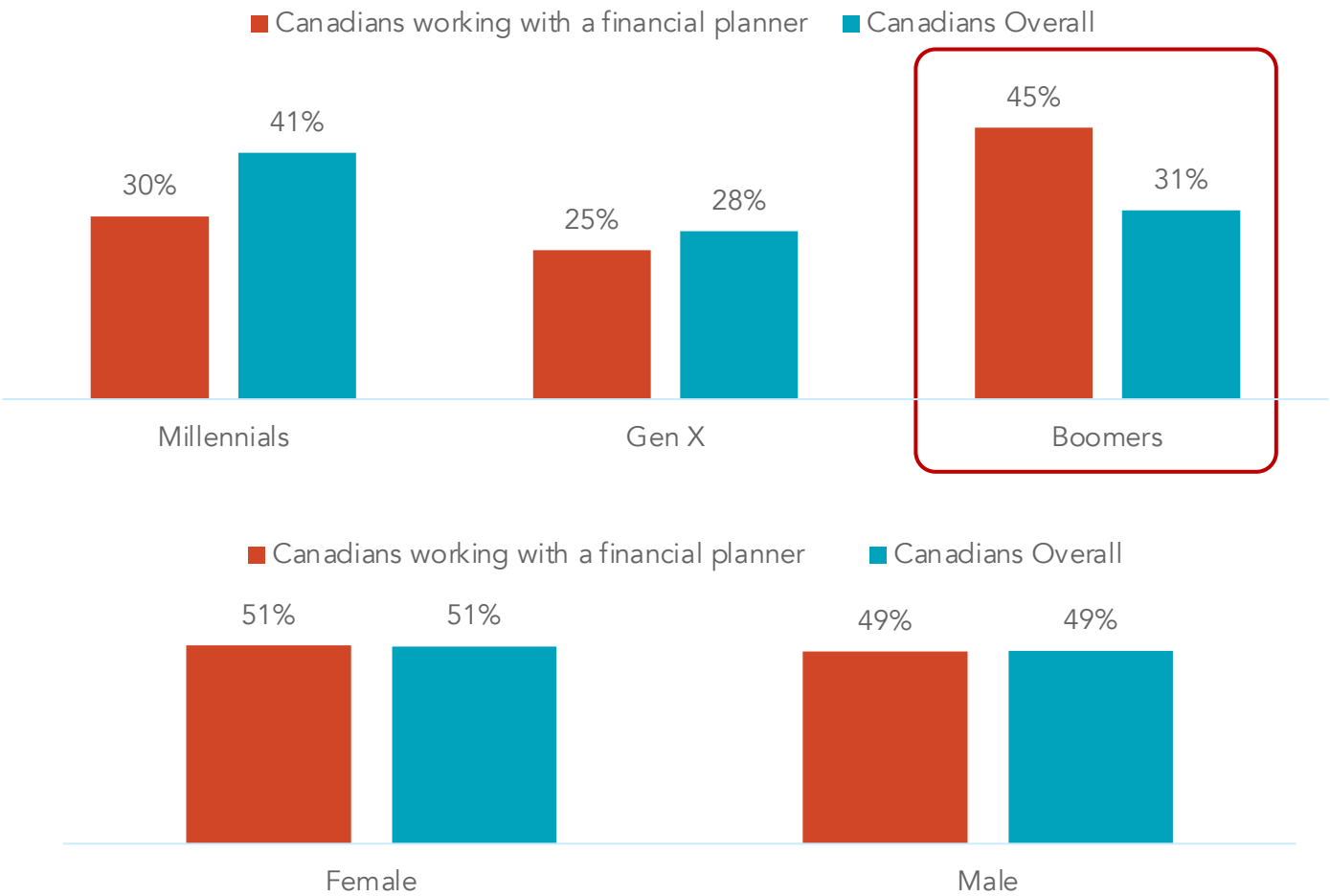
Importantly, significantly more Canadians working with a financial planner report being homeowners without a mortgage (32%) compared to Canadians overall (19%), with homeowners without a mortgage having higher mean financial resilience scores compared to their mortgage holder and renter counterparts. Fewer Canadians working with a financial planner are renters (22%) compared to Canadians overall.

Canadians working with a financial planner vs. Canadians overall by homeownership status



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Canadians working with a financial planner by life stage and gender compared to Canadians overall (February 2023)



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# About Financial Resilience Institute

At the non-profit 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.

As the leading independent authority on financial well-being in Canada, our non-profit organization is working to help improve financial resilience for all.

Founded in 2022, our organization has been leading financial health and well-being research and impact work nationally since 2016 and provided specialist financial health consulting since 2011.

We're a trusted resource for financial institutions, policymakers and innovators committed to improving the financial resilience, health and well-being of their customers, employees and communities.

We envision a future where especially those who are more financially vulnerable or underserved have the financial support and systems they need to thrive and be resilient.

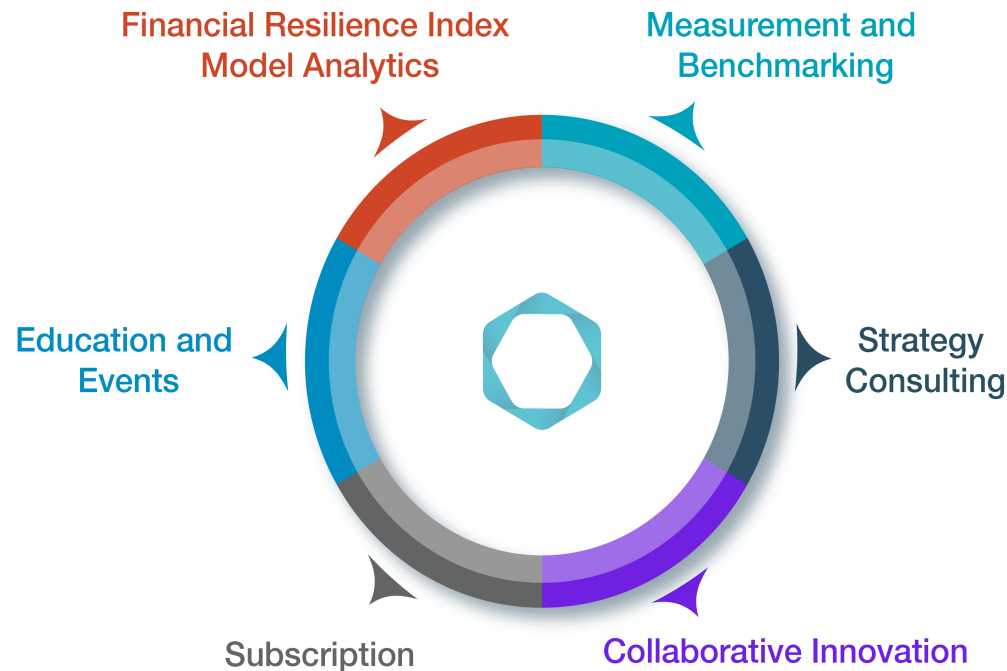
Our organization provides financial resilience research, analytics and measurement, subscription to Index reports, financial health thought-leadership, strategic consulting and advisory. We work on collaborative research and impact projects and provide customized solutions for our clients and partners.





# We're partnering for impact with our clients, subscribers, partners and funders

## What we Do



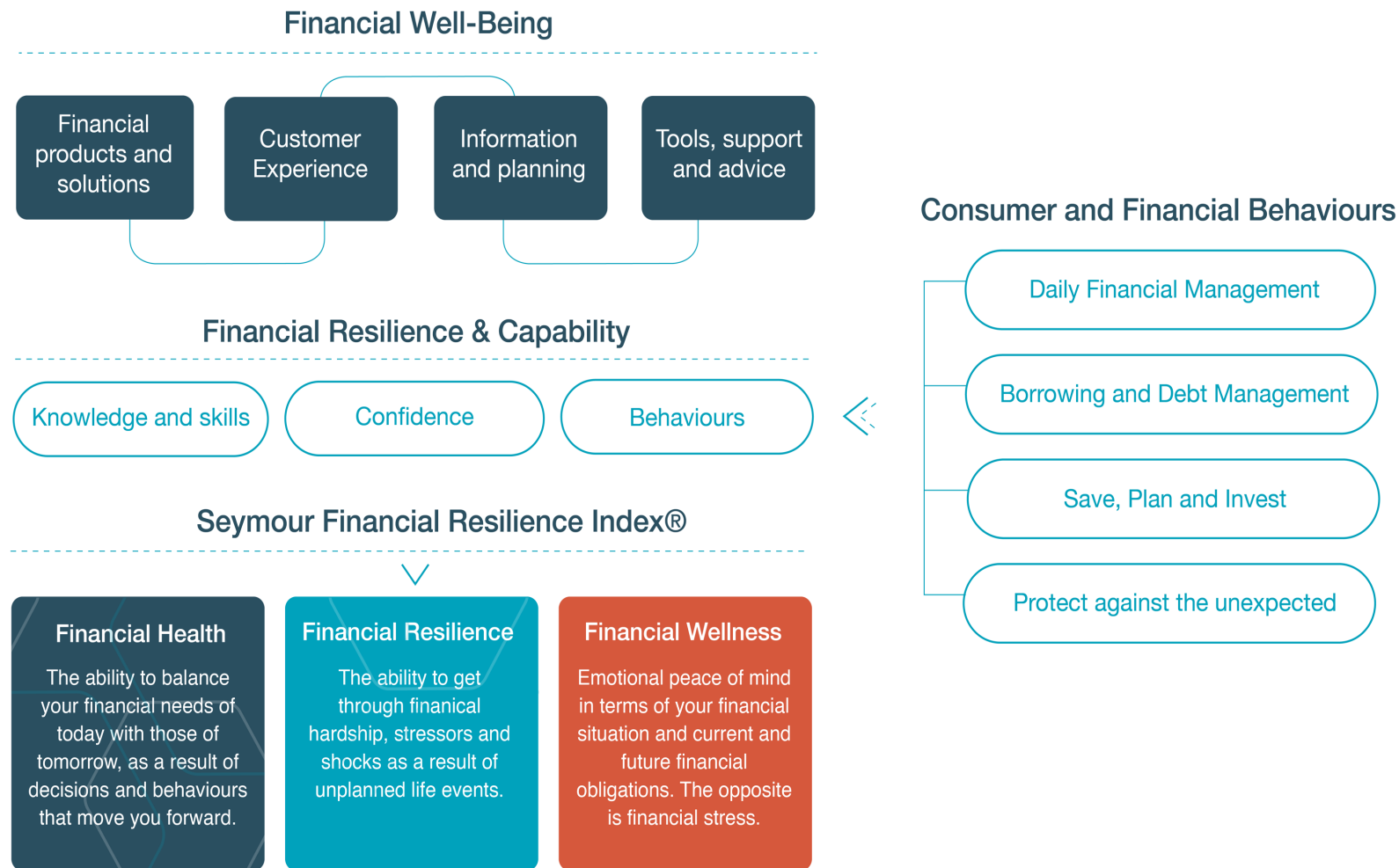
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Help us build our capacity and impact as a Canadian non-profit organization and catalyst for positive change

# Financial Well-Being Framework developed in 2016



## Financial Well-Being Definition

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]

[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. © 2023 Financial Resilience Society DBA Financial Resilience Institute. All Rights Reserved.

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