

Financial Well-Being Index Model

A publicly available instrument complemented by an Overall Well-Being Score for Global Citizens

Financial Resilience Institute

As a leading independent authority on financial well-being in Canada and globally we're a non-profit organization working to catalyze positive change

Meaningful Work, Positive Impact

Purpose

Building financial resilience and
well-being together

Vision

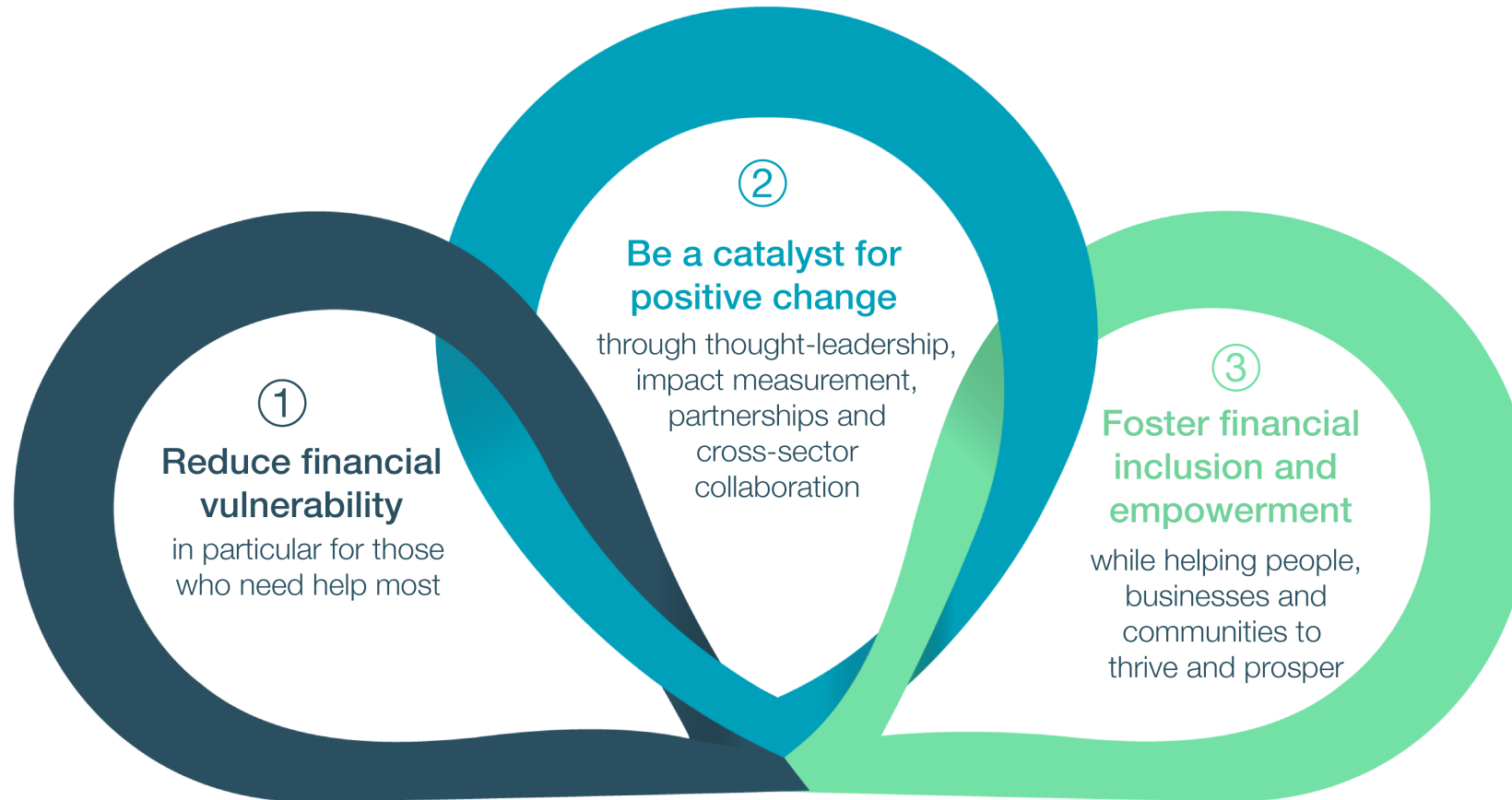
To create a better world through improved
financial resilience and financial well-being

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 and impact measurement, and cross-sector collaboration spark solutions in programs and practice. We're working to help people, businesses and communities to thrive and prosper.

Impact Goals of our Non-Profit Organization

Canada's leading independent authority on financial well-being: working to help improve financial resilience, health and well-being for all.



For over ten years, we have been working to help drive positive change for Canadians and global citizens, and in particular those who are more vulnerable or underserved



Indigenous Canadians



People not working
owing to a disability



Racialized Canadians



Women



Canadians with low
incomes



Single parents



Extremely Vulnerable



People impacted by life
events causing financial
hardship



Experiencing significant
Income volatility



People with
self-reported fair or
poor credit scores



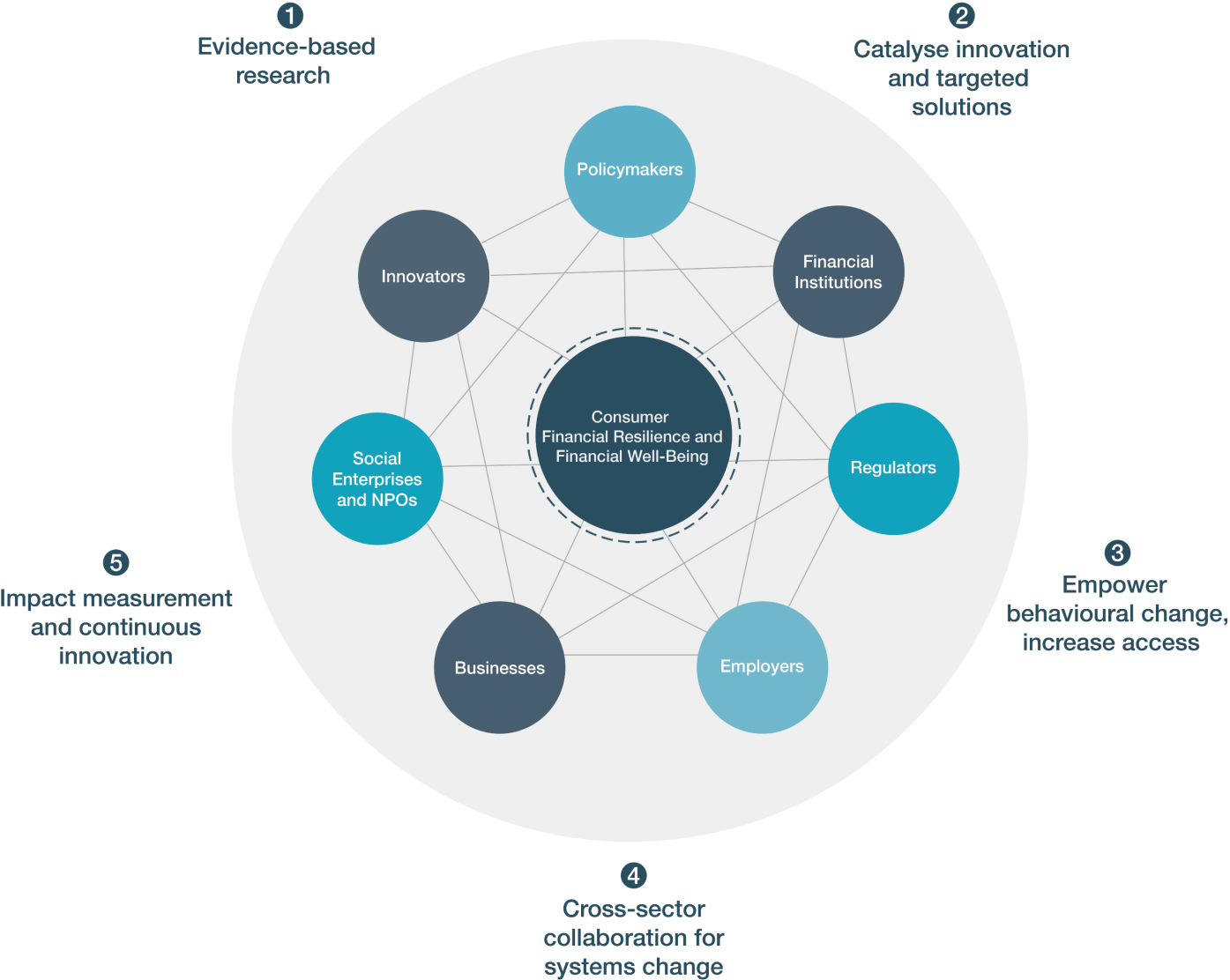
People struggling with
debt manageability

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.



We're helping to support systems change with many ecosystem partners



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

Developed in 2016 as part of our Financial Well-Being Framework

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^[1]

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 (2017-2024)

Financial Resilience

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

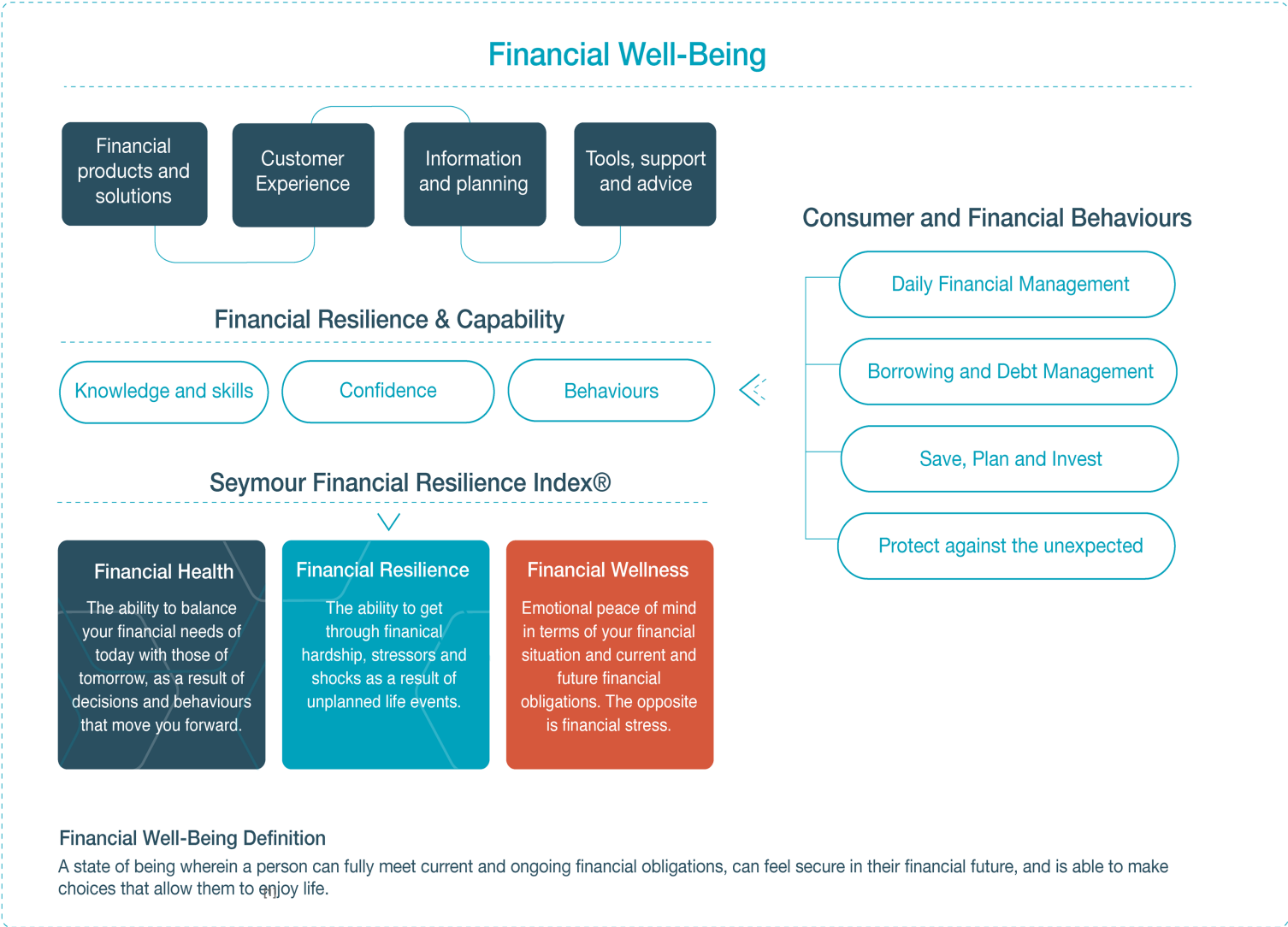
Measured at the national, provincial, segment and individual household level based on behavioural, resilience and sentiment indicators through the Seymour Financial Resilience Index ®

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 (2017-2024)

[1] 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). Seymour Financial Resilience Index ® is a registered trademark used under license by the Financial Resilience Society.
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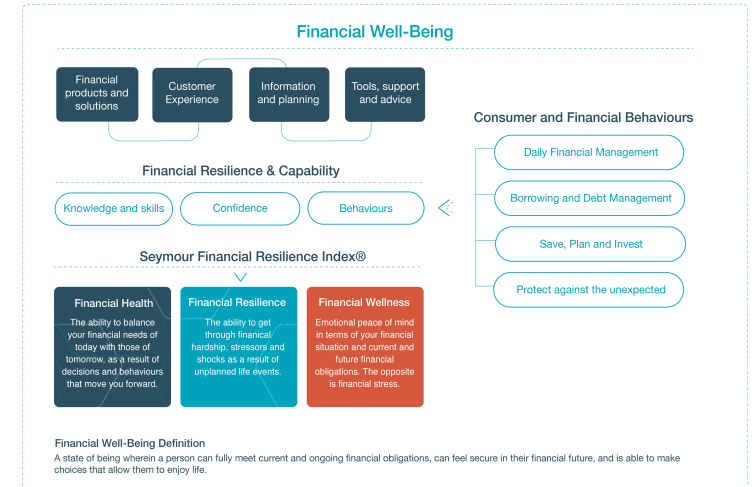


[1] The definition for 'Financial Well-Being' was developed by CFPB (Consumer Financial Protection Bureau) in the US and was adopted by Financial Resilience Institute for this framework. The proprietary Financial Well-Being Framework was developed by Eloise Duncan of Seymour Consulting (now Financial Resilience Institute) in 2016, with this peer-reviewed by many organizations and academics around the world. Seymour Financial Resilience Index ® is a registered trademark used under license by the Financial Resilience Society. © 2025 Financial Resilience Society dba Financial Resilience Institute. All rights reserved.

High Level Description of the Financial Well-Being Framework

- ✓ The Financial Well-Being Framework provides a holistic lens on the complex, multi-dimensional construct of consumer financial well-being.
- ✓ It was developed based on extensive desk research, quantitative and qualitative research analytics, consumer consultations and peer-reviews by leading academics, financial health experts and financial institution leaders around the world.
- ✓ The Framework provides the foundation for the Financial Well-Being studies instrument launched in 2017, with application across many countries.
- ✓ The framework includes four pillars of financial health that span the financial services spectrum: daily financial management, borrowing and debt management, saving, planning and investing and protection against the unexpected. These are tracked in the context of the consumers' life and their financial health decisions over the short, medium and longer term.
- ✓ Reported objective and subjective consumer and financial behavioural indicators are tracked and can combine with and complement consumers' Financial Institution(s) banking transactions or other transactions as appropriate [1].

- ✓ The Framework includes the inter-related constructs and indicators for three inter-related constructs: Financial Stress, Financial Resilience and Financial Health.
- ✓ Within the Financial Resilience and Capability lens, there is measurement of consumers' financial knowledge and skills (i.e. their financial literacy and levels of confidence in making informed financial decisions.) A person's human and social capital and reported and their actual consumer and financial behaviours, spanning the four pillars outlined, contribute to their level of financial well-being.
- ✓ The framework encompasses financial services enablement support that consumers can put in place themselves and/or Financial Institutions (or other organizations) can offer. These include financial products, solutions, access to and delivery of credit, financial education, digital tools and more. From an enablement perspective, programs and interventions from Policymakers, Employers, Non-Profit organizations and others can help to support consumers, employees and families' financial well-being. Consumers' financial inclusion and access-to-financial help challenges are measured and tracked as part of the holistic framework by the Institute.



[1] Our organization also has experience in developing Financial Health Index models based on banking transactional data. For more information contact us <https://www.finresilienceinstitute.org/contact-us/>
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The longitudinal Financial Well-Being study measures consumer financial well-being and has application across many countries

The Financial Well-Being study is conducted in Canada three times a year. It has applications in other countries with customized questions able to be added to it with analytics “smashed” against our Index. The study is conducted for organizations complementing the Financial Resilience Index model instrument, Financial Well-Being Model and Score instrument and transactional or customer data.



- The Financial Well-Being study is Canada’s only and most robust national, independent investigation into consumer financial resilience/ financial vulnerability, financial stress/ financial wellness, financial 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. The June 2024 study has a sample of 6219 adult Canadians.
- The study is a 15-minute online survey, 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 then three times a year starting from February 2023 to date.
- In 2023 and beyond, the Financial Well-Being study is being conducted in February, June and October of each year, with benchmark data provided for organizations working with the Institute and adopting the Index.
- The study provides independent longitudinal data and tracking on the the extent to which tier-one bank Financial Institutions, Employers and others are supporting their customers or employees’ financial wellness for customers overall, those who are more financially vulnerable and key segments. The Institute also measures business and social benefits, financial inclusion and access to help challenges and more for Canadians and the customers or employees of organizations working with the Institute.

Primary or joint financial decision makers, aged 19 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 June 2024 Financial Well-Being study is based on a sample size of 6218 households with 5433 scored through the Index. MOE of +/- 1.24% and 95% confidence interval across all provinces.

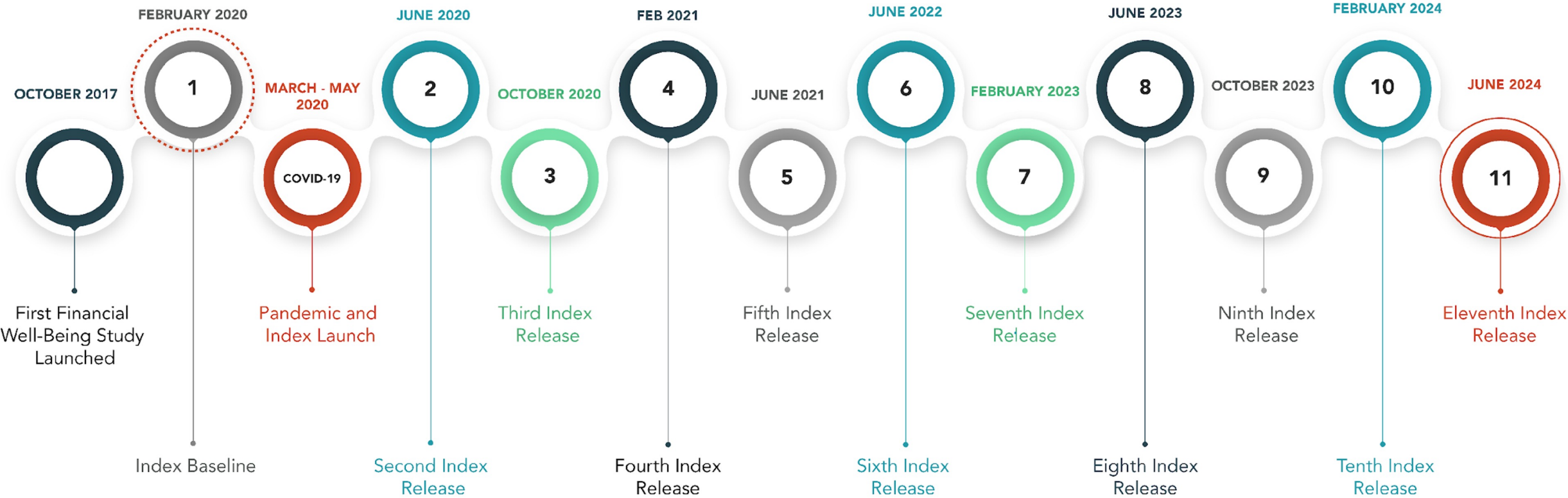
Data is weighted to be representative of Canadian population by household income, gender, age and province.

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Development Roadmap: the longitudinal national Financial Well-Being study was first launched in 2017 and provides over 9 years of longitudinal Financial Well-Being data and analytics to support creation of the Financial Well-Being Index Model

It complements the Institute’s peer-reviewed Financial Resilience Index model, launched in May 2020 with a pre-pandemic baseline of February 2020, plus the longitudinal Financial Well-Being Studies instrument.



More information is available in the at: <https://www.finresilienceinstitute.org/why-we-created-the-index/>
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Financial Well-Being Index Model Indicators, Scoring Model and Summary Information

A robust, simple subjective consumer Financial Well-Being Index Model
for Policymakers, Financial Institutions and Financial Health and Inclusion Leaders Globally

Background on the Financial Well-Being Framework and Subjective Financial Well-Being Index Model, linked to a person's Overall Well-Being Score

- Our work over many years validates that Financial Well-Being is a multi-dimensional, complex construct. Financial Resilience Institute uses the CFIB definition of Financial Well-Being, which is defined as *'a state of being wherein a person can meet their current and on-going financial obligations, can feel secure in their financial future and and is able to make choices that allow them to enjoy life'* [1].
- The complexity of the financial well-being construct is validated through our work, and the in-depth research of CFPB, Professor Elaine Kempson through her world-leading research and work on Financial Well-Being [2] and many other academics and organizations focused on financial well-being. As highlighted in CFPB's Technical Financial Well-Being Scale Report: 'The consumer-driven financial well-being definition developed by the CFPB is multi-faceted, not directly observable, and describes a continuum ranging from feeling severe financial stress to being highly satisfied with one's financial situation. Through our prior work, we learned that consumers' perception of financial well-being corresponds to their sense of financial security and financial freedom of choice, in the present and when considering the future. As part of the scale development process, we therefore sought to learn whether financial well-being could be represented by a single measure. Our findings confirmed that one multidimensional measure could reflect a consumer's perception of financial well-being.'
- The Financial Well-Being Index Model provides a subjective measure of consumer financial well-being, measured across three indicators, with financial well-being measurement available at the national, regional, segment and individual household level for Canada and other countries. It is a consumer-driven measure that builds on extensive desk research, quantitative and qualitative research analytics, consumer consultations and peer-review of the Financial Well-Being Framework, Financial Well-Being Study and other instruments by leading academics, financial health experts, and financial institution leaders globally [2]. The Index model builds on over 10 years of longitudinal Financial Well-Being Studies data and is a highly robust yet simple model.
- The Financial Well-Being Study includes demographic and other data that was used to allow for administration and allows an "apples-to-apples" comparison of scores across consumers and for key segments and longitudinal tracking of consumer financial well-being. The model is used to assess and score a consumer's current state of financial well-being; track their progress over time, and understand how other factors, including program, product, service or policy interventions, can affect consumers' financial wellbeing. It complements the peer-reviewed Financial Resilience Index Model, launched with a pre-pandemic baseline of February 2020 and the Financial Well-Being Studies instrument. This also measures financial inclusion and access to help challenges, along with many financial stressors, consumer and financial behaviours and more [3].
- The Financial Well-Being Index Model is complemented with an Overall Well-Being Score. It is being offered as free, publicly-available survey instrument and measurement tool by our non-profit Institute and its creator, Eloise Duncan, CEO and Founder. Our vision is that the Index model and tool can be levered by policymakers, financial institutions, purpose-driven organizations or individual leaders. In this way, it can inform evidence-informed policy, robust impact measurement and financial health and well-being impact. The model can also complement other data including consumer, market and transactional or behavioural data, for example from payments [4,5].

[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. This definition was first published in the 2015 Consumer Financial Protection Bureau (CFPB or Bureau) report, Financial wellbeing: The goal of financial education.

https://sjdm.org/dmidi/files/CFPB_Financial_Well-Being_Scale_Technical_Report.pdf

[2] These include Professor Elaine Kempson as the world's leading academic expert on Financial Well-Being and the Professor Emeritus of Personal Finance and Social Policy Research at the University of Bristol and Associate Professor at Oslo Metropolitan University. In July 2017 Prof. Kempson published 'Financial Well-Being: a Conceptual model and Preliminary Analysis'. https://www.researchgate.net/publication/318852257_Financial_Well-Being_A_Conceptual_Model_and_Preliminary_Analysis. Many of Professor Elaine Kempson's report are available at: <https://www.bristol.ac.uk/geography/research/pfrc/recent-publications/>

[3] The proprietary Financial Resilience Index Model refers to the Index model that measures household financial resilience, with this developed by Seymour Management Consulting Inc. and used under license by Financial Resilience Society dba Financial Resilience Institute. This instrument builds on the proprietary Financial Well-Being Framework and Financial Well-Being Studies instrument.

[4] The Financial Well-Being Index Model and Financial Well-Being Scoring Tool will be released shortly as part of the Financial Resilience Resilience Institute free Toolkit license. Seymour Financial Resilience Index ® is a registered trademark used under license by the Financial Resilience Society.

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The Financial Well-Being Index Model for Canadians and Global Citizens is complemented by Their Overall Well-Being Score

This strong, simple model measures and tracks consumer financial well-being for individuals or households at the national, regional, segment and individual household level. It will be made available as a free, publicly available instrument provided by Financial Resilience Institute in line with our vision to improve financial resilience, financial health and financial well-being for all [1,2].



Source: Financial Resilience Institute, Financial Well-Being Index Model and Financial Well-Being Scoring Tool.

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[1] The linear regression model is a strong model with an R² of 88.9%. It builds on over ten years' of longitudinal national Financial Well-Being Studies data and analytics in Canada.

[2] The Financial Well-Being Index Model, A User Guide and Financial Well-Being Scoring Tool will be released shortly as part of the Financial Resilience Resilience Institute free Toolkit license. Seymour Financial Resilience Index® is a registered trademark used under license by the Financial Resilience Society.

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Seymour Financial Resilience Index®

The Financial Well-Being Index Model for Canadians and Global Citizens: complemented by their Overall Well-Being Score



- Financial Resilience Institute's Financial Well-Being Model and Score is based on a linear regression model which Financial Resilience Institute will make available publicly, sharing the indicators and weights.
- It was developed over a 10+year period and will be shared as a free, publicly available instrument by our non-profit Institute.
- The Financial Well-Being Score can be measured for citizens at the national (country) level, key provinces or regions, for certain populations and right down to the individual or household level [1].
- The Financial Well-being Score is complemented with a person or household's overall Well-being Score, with this an 'average score' across six well-being dimensions measured by our organization for several years [2].



Source: Financial Resilience Institute, Financial Well-Being Index Model and Financial Well-Being Scoring Tool.

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[1] The linear regression model is a strong model with an R2 of 88.9%. It builds on over nine years' of longitudinal national Financial Well-Being Studies data and analytics in Canada.

Customized indicators and questions can be added to the Financial Well-Being study instrument based on the nuances of particular countries or organizations, with analytics conducted by Financial Resilience Institute as required.

[2] Six personal well-being dimensions are measured by Financial Resilience Institute with the Overall Well-Being Score able to complement the Financial Well-Being Model and Score.

Complementing the score, the Institute provides independent tracking on the extent to which tier one bank customers (and the customers of any organizations working with the Institute) rate their FI or organization for helping to improve their financial wellness over the past year, with business, customer and social benefits and more. The Financial Well-Being Model can be complemented by an individual's Overall Well-Being Score.

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Financial Well-Being Index model Development Methodology



The Financial Well-Being Index Model, developed by Financial Resilience Institute, builds on the Financial Well-being Framework, longitudinal Financial Well-Being Study and over ten years of longitudinal financial well-being survey data. It measures consumer financial well-being, defined as *a state of being wherein a person can meet their current and on-going financial obligations, can feel secure in their financial future and is able to make choices that allow them to enjoy life*. The Financial Well-Being Model provides a simple, transparent financial well-being score for individuals or households at the national, regional, segment and individual household levels and can be applied across many countries and populations. It is a strong regression model with the three indicators accounting for 88.9 percent in the variance in the financial well-being construct based on June 2024 data. All indicators are significant at a 95% confidence interval, with p-values less than 0.05.

A person or household’s Financial Well-Being Score is complemented by their Overall Well-Being Score. This is an average score across six well-being dimensions, measured and tracked by Financial Resilience Institute since 2017 through the longitudinal Financial Well-Being Studies.

- The Financial Well-Being Index model is based on a linear regression model developed based on the Financial Well-Being Framework and Financial Well-Being studies. It was developed based on an iterative process to regressing and evaluating many indicators against self-reported financial well-being measure, using the multiple linear regression technique.
 - In the end, 3 variables were determined to account for 88.9 per cent of the variance in the household financial well-being construct as of June 2024.
 - The regression model’s indicators (independent variables) are all significant at a 95% confidence interval, with p-values less than 0.05.
 - The model has been validated against 2024, 2023 and 2022 Financial Well-being Studies data. This has revealed consistency in results represented by a strong R-squared and highly similar weights of the independent variables as predictors of financial well-being.
 - The weighting for the level of financial well-being indicator is 65%. The weighting for the borrowing for everyday expenses indicator is 25% and the household savings rate indicator is 10%.
 - Weightings are fixed and shared transparently so that any organization, country or individual can understand and measure the financial well-being of their citizens, consumers or customers.
- There were many stages of Financial Well-Being Index Model development and validation:
 1. Development of the Financial Well-Being Framework (2016);
 2. Development and analysis of the Financial Well-Being Studies (2017-2024) with validation of key indicators of financial health, financial resilience, financial stress, financial well-being and overall well-being;
 3. Identification of potential indicators plus reference to academic research from Professor Elaine Kempson based on her Financial Well-Being conceptual model;
 4. Conducting over 150 individual qualitative interviews with households in Canada around their financial well-being between 2016 and 2024;
 5. Data collection for Financial Well-Being and overall well-being score development was conducted between 2017 and 2024;
 6. Regression model development with different combinations of potential indicators tested and evaluated between August and October 2024 [1];
 7. Indicator selection and
 8. Model validation leveraging multiple linear regression model technique.

Source: Financial Resilience Institute, Financial Well-Being Index Model and Financial Well-Being Scoring Tool.
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[1] Other indicators, such as household income, were tested as part of the Financial Well-Being Model and Score development process. There was found to be 70% correlation between household income and a person’s reported household savings rate, with the behavioural indicator of a person’s household savings rate selected for the final model with this having a strong contribution to the financial well-being construct.
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Financial Well-Being A state of being wherein a person can meet their current and on-going financial obligations, can feel secure in their financial future and is able to make choices that allow them to enjoy life.	Overall Personal Well-Being How people feel and how they function both on a personal and social level, and how they evaluate their lives as a whole.										
<table><tr><th>Financial Well-being Score</th><th>Weighting</th></tr><tr><td>1 Level of Financial Well-Being</td><td>65%</td></tr><tr><td>2 Increased borrowing for everyday expenses</td><td>25%</td></tr><tr><td>3 Household Savings Rate</td><td>10%</td></tr><tr><td>4 Regressed against the dependent variable: one's level of financial stress over on-going and future financial obligations</td><td></td></tr></table>	Financial Well-being Score	Weighting	1 Level of Financial Well-Being	65%	2 Increased borrowing for everyday expenses	25%	3 Household Savings Rate	10%	4 Regressed against the dependent variable: one's level of financial stress over on-going and future financial obligations		Overall Personal Well-Being Score Average rating of a person's overall well-being on a scale of 1 to 10 measured across six well-being dimensions: 1 Financial well-being 2 Emotional well-being/ mental health 3 Physical health and well-being 4 Satisfaction with work 5 Relationships with friends and family 6 Feeling connected with your neighbours and community
Financial Well-being Score	Weighting										
1 Level of Financial Well-Being	65%										
2 Increased borrowing for everyday expenses	25%										
3 Household Savings Rate	10%										
4 Regressed against the dependent variable: one's level of financial stress over on-going and future financial obligations											

Source: Financial Resilience Institute, Financial Well-Being Index Model and Financial Well-Being Scoring Tool.
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[1] The definition for 'Financial Well-Being' was developed by CFPB (Consumer Financial Protection Bureau) in the US and was adopted by our organization. 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.
[2] Six personal well-being dimensions are measured by Financial Resilience Institute with the Overall Well-Being Score able to complement the Financial Well-Being Model and Score.
[3] Not borrowing to help pay for everyday expenses is validated to be a key indicator of financial well-being as published by Professor Elaine Kempson in her Financial Well-Being Conceptual Model and financial well-being driver analysis (2017)
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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.



Regressed against the dependent variable: one's level of financial stress over one's on-going and future financial obligations.

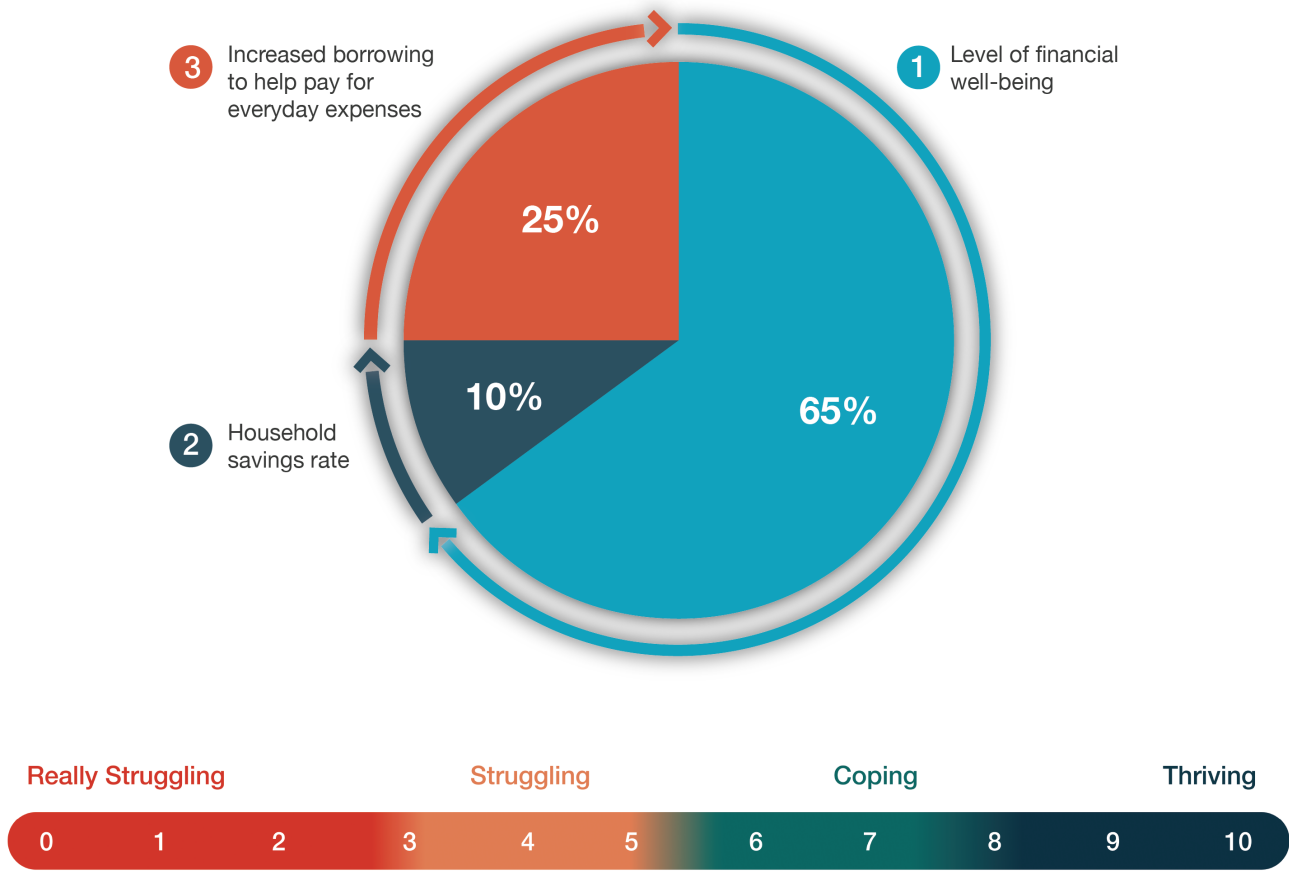
[2]

Source: Financial Resilience Institute, Financial Well-Being Index Model and Financial Well-Being Scoring Tool.
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[1] Definitions of 'Financial Well-Being' above was developed by CFPB (Consumer Financial Protection Bureau in the US). <https://www.consumerfinance.gov/data-research/research-reports/financial-well-being-scale/>
[2] The key indicator [and dependent variable for the Financial Well-Being Model] is one's level of financial stress over your current and future financial obligations on a scale of 1 to 10, where 1 = very low stress and 10 = significant stress. This indicator, developed by our organization in 2017, is a key indicator within the Financial Well-Being studies instrument with over 10 years of data collected on this indicator by Seymour Consulting and now Financial Resilience Institute.
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Financial Well-Being Index Model indicators and fixed weightings

Regressed against the dependent variable: one's level of financial stress over one's on-going and future financial obligations.



Source: Financial Resilience Institute, Financial Well-Being Index Model and Financial Well-Being Scoring Tool.
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Financial Well-Being Index Indicator Questions

Following are six aspects that can contribute to your overall personal well-being. How would you rate each aspect of your life at this time?

Please use a scale of 1 to 10, where 1 is "Poor" and 10 is "Excellent."

- a. Financial well-being
- b. Emotional well-being/ mental health
- c. Physical well-being
- d. Satisfaction with work
- e. Relationships with your friends and family
- f. Feeling connected with your neighbours and community

Level of Financial Well-Being	Use the value of the score given out of 10
Poor 1	1
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9
Excellent 10	10

To what extent do you agree or disagree with the following statements?

Over the past year, I feel that:
I've increased my borrowing to help pay for everyday expenses

I've increased my borrowing to help pay for everyday expenses	Value
Completely disagree	10
Somewhat disagree	7
Somewhat agree	4
Completely agree	1

What would you estimate your current household's saving rate to be?

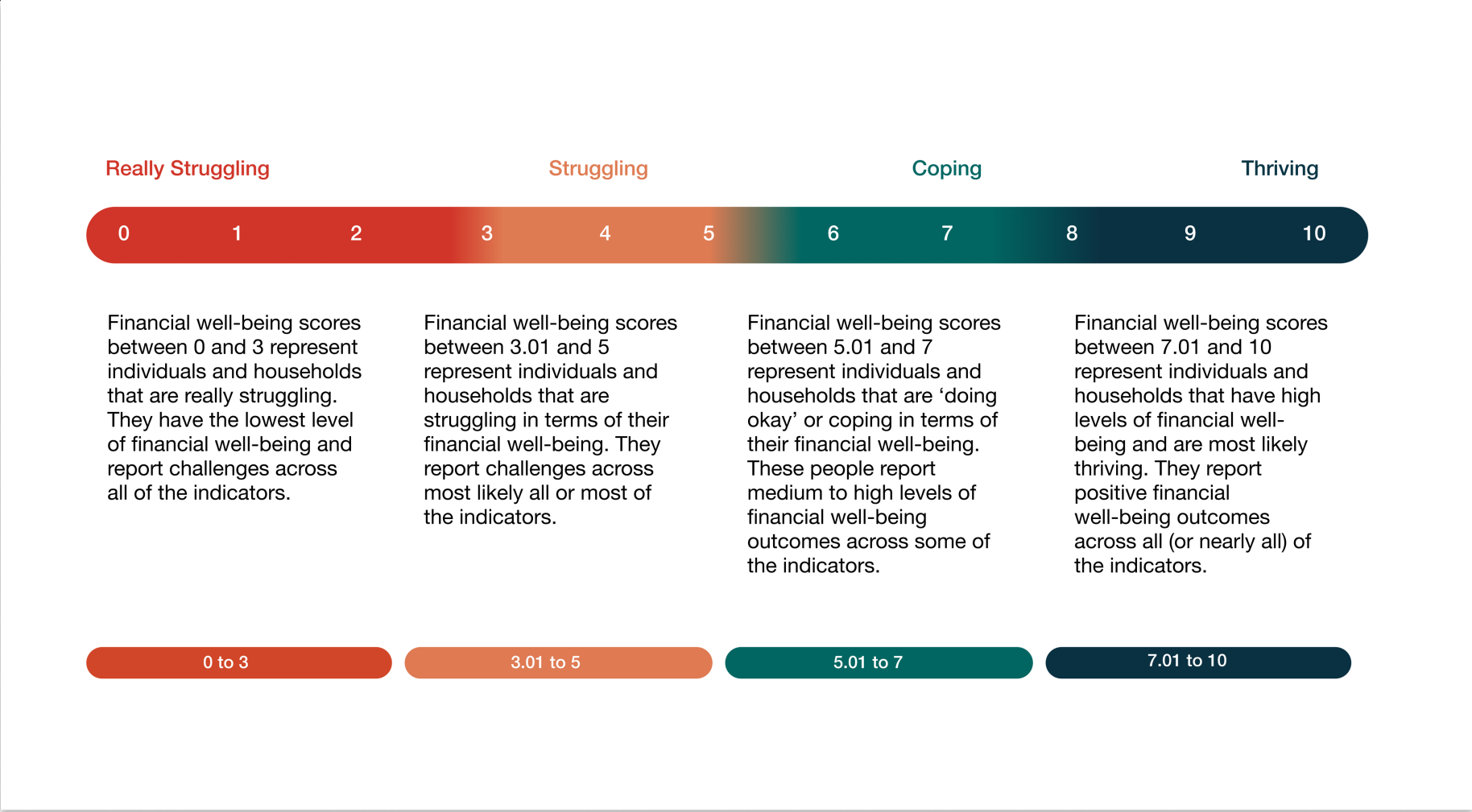
(i.e. the proportion of your total household income from all sources after tax that your household is saving for the short, medium or longer term)?

Household Savings Rate	Value
Negative – I/ we are drawing down on our savings	1
0% - my household is not able to save at all	4
1 to 5%	7
6%+	10

Dependent variable: How would you rate your level of stress over your current and future financial obligations on a scale of 1 to 10, where 1 = 'Not at all stressed' and 10 = 'Extremely stressed.'

Scoring Model and Segments for the Financial Well-Being Index Model

Measuring financial well-being, defined as ‘a state of being wherein a person can meet their current and on-going financial obligations, can feel secure in their financial future and is able to make choices that allow them to enjoy life.’



Source: Financial Resilience Institute, Financial Well-Being Index Model and Financial Well-Being Scoring Tool.
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Measuring the Overall Well-Being of Canadians and Global Citizens



With this a key outcome for Policymakers, Non-Profit Organizations, Financial Institutions, Employers and Change Makers who want to help foster well-being in their countries and globally, including in particular for people, families or communities who are more vulnerable and/or may need targeted support [1]

Overall Personal Well-Being

How people feel and how they function both on a personal and social level, and how they evaluate their lives as a whole.

Overall Personal Well-Being Score

Average rating of a person’s overall well-being on a scale of 1 to 10 measured across six well-being dimensions:

- 1 Financial well-being
- 2 Emotional well-being/ mental health
- 3 Physical health and well-being
- 4 Satisfaction with work
- 5 Relationships with friends and family
- 6 Feeling connected with your neighbours and community

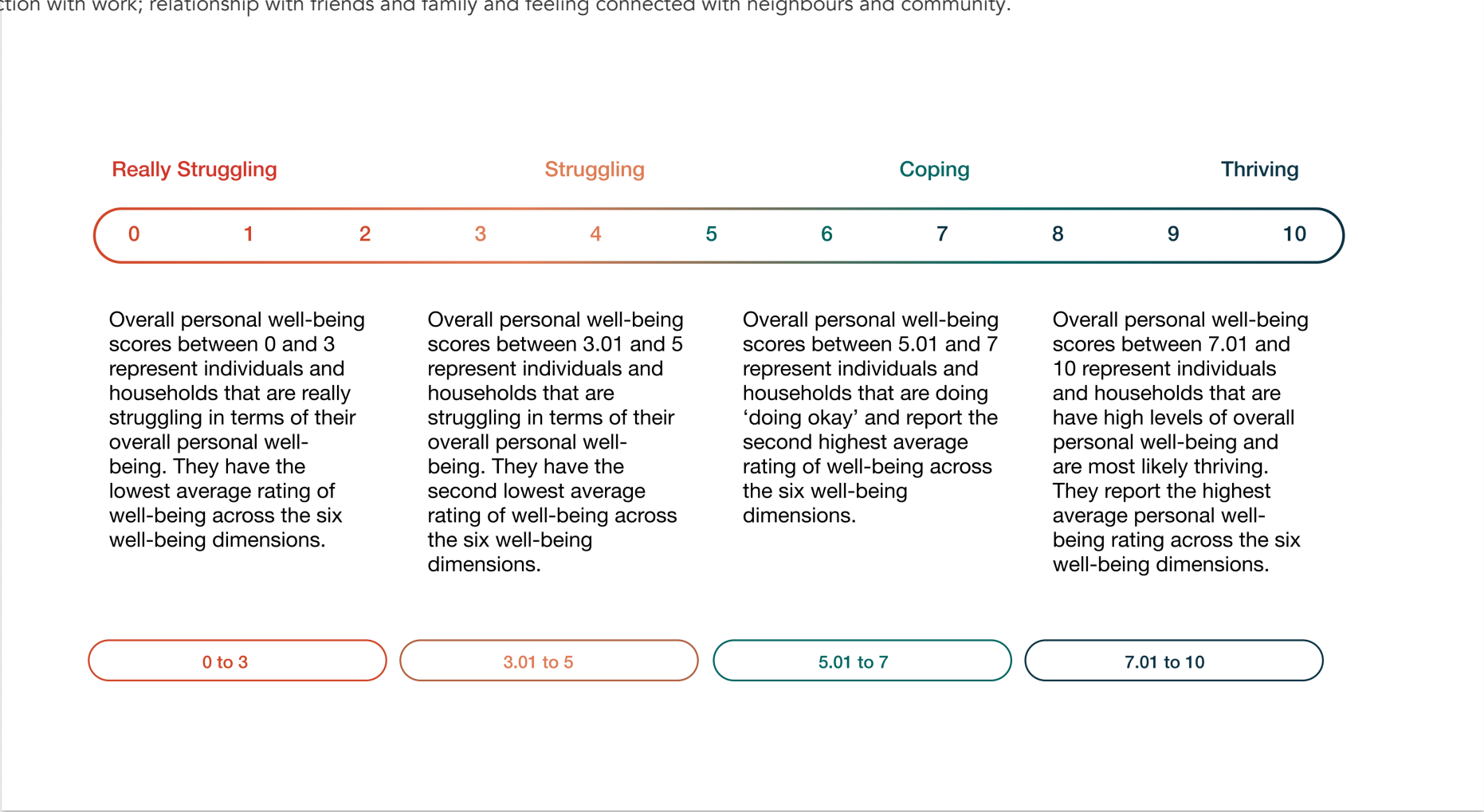


Source: Financial Resilience Institute, Financial Well-Being Index Model and Financial Well-Being Scoring Tool.
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[1] Our organization has been measuring the tracking the well-being of Canadians nationally and across different levels since 2017 through the Financial Well0-Being studies instrument, with our organization the first and only organization to be measuring and tracking this in Canada as an independent authority and from a longitudinal perspective.
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Scoring Model and Segments for the Overall Personal Well-Being Score

Measuring Overall Personal Well-Being, defined as *how people feel and how they function both on a personal and social level, and how they evaluate their lives as a whole* [1] .

Overall personal well-being is based on an average rating of a person’s overall well-being across six dimensions: financial well-being, emotional well-being/ mental health; physical health and well-being; satisfaction with work; relationship with friends and family and feeling connected with neighbours and community.



Source: Financial Resilience Institute, Financial Well-Being Index Model and Financial Well-Being Scoring Tool.
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[1] Michaelson J, Mahoney S, Schiffer's J, 'Measuring Well-Being: A Guide for Practitioners'. New Economics Foundation, London, UK (2012). This characterisation points to well-being having multiple dimensions within and across the broad categories of emotion, behaviour, cognition, relationships and quality of life. Six personal well-being dimensions are measured by Financial Resilience Institute with the Overall Well-Being Score complementing the Financial Well-Being Model and Score.
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Financial Well-Being Index Model Scoring Examples



Nancy

Rating of my financial well-being on a scale of 1 to 10

4

Household saving rate

Negative

Increased borrowing for everyday expenses

Completely Agree



Jaime

7

0%

Somewhat Agree



Mary

7

6%+

Completely Disagree

Source: Financial Resilience Institute, Financial Well-Being Index Model and Financial Well-Being Scoring Tool.
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Seymour Financial Resilience Index®

Financial Well-Being Index Model Scoring Examples

			
	Nancy	Jaime	Mary
Financial well-being self-rating of 7 out of 10 *0.653	4	6	7
+			
Household saving rate * 0.095	1	4	10
+			
Increased borrowing for everyday expenses * 0.251	1	4	10
=			
Financial Well-Being Score	2.96	5.30	8.03
Financial Well-Being Segment	Really Struggling	Coping	Thriving

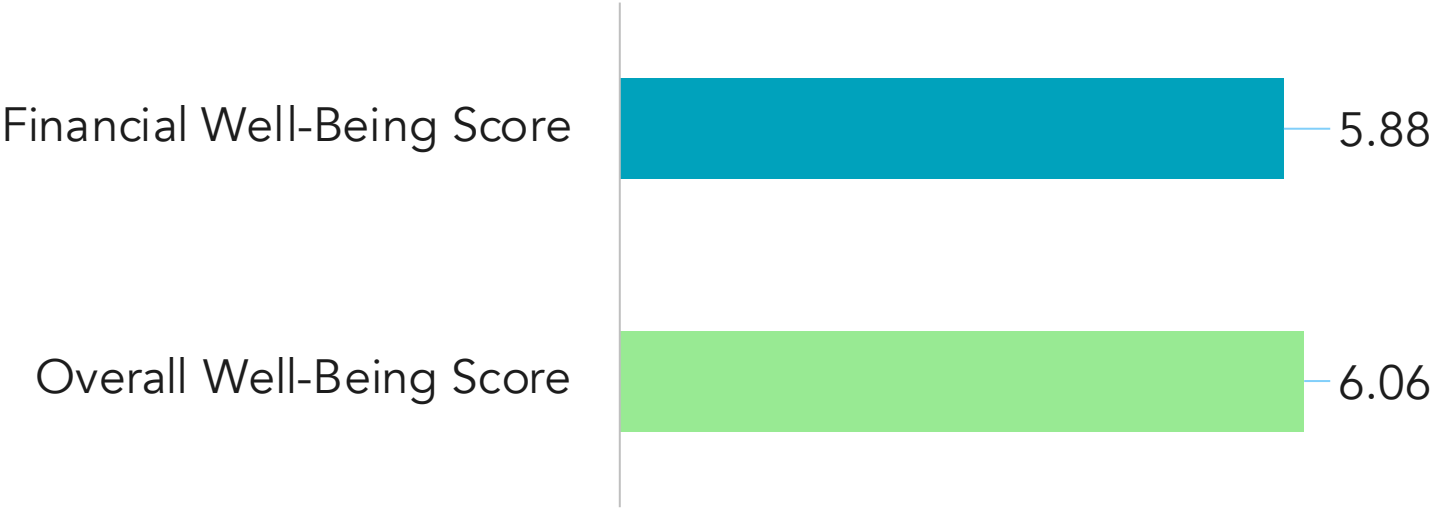
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Financial Well-Being Index Model Score and Overall Well-Being Score Canadians as of June 2024



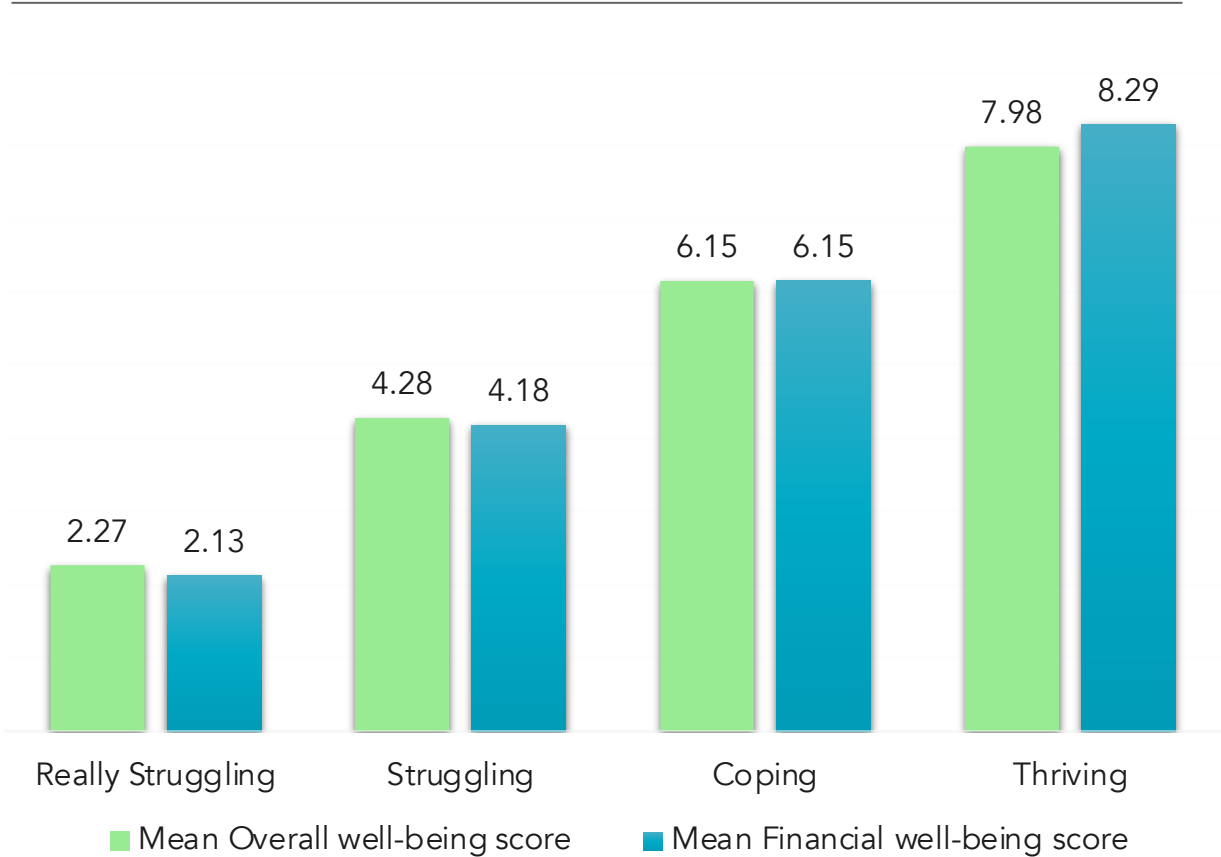
At the national level, Canadians are ‘Coping’ in terms of both their financial well-being and their overall well-being.



Source: Financial Resilience Institute, Financial Well-Being Index Model and Financial Well-Being Scoring Tool.
The Financial Well-Being Index Model and Financial Well-Being Tool are copyright © Financial Resilience Society and used under license.S
Data is based on the June 2024 Financial Well-Being Study with a sample size of 6218 households. MOE of +/- 1.24 % and 95% confidence interval across all provinces. Data is weighted to be representative of Canadian population based on household income, gender, age and province.
Note: Financial well-being score to financial well-being score: 0 to 3 is ‘Really Struggling’, 3.01 to 5 is ‘Struggling’, 5.01 to 7 is ‘Coping’ and 7.01 to 10 is ‘Thriving’
[1] The definition for ‘Financial Well-Being’ was developed by CFPB (Consumer Financial Protection Bureau) in the US and was adopted by our organization. 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.
[2] Six personal well-being dimensions are measured by Financial Resilience Institute with the Overall Well-Being Score able to complement the Financial Well-Being Model and Score.
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Mean Financial Well-Being Score and Mean Overall Personal Well-Being Scores by financial well-being segment for Canadians: as of June 2024

Mean Financial Well-Being Score and Overall Personal Well-Being Score by financial well-being segment: as of June 2024 [1, 2]



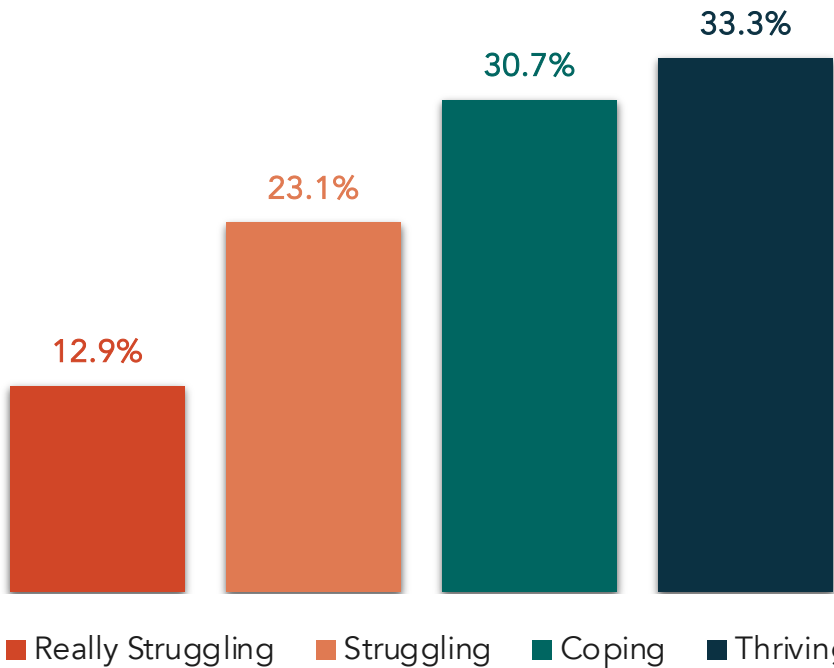
Source: Financial Resilience Institute, Financial Well-Being Index Model and Financial Well-Being Scoring Tool.
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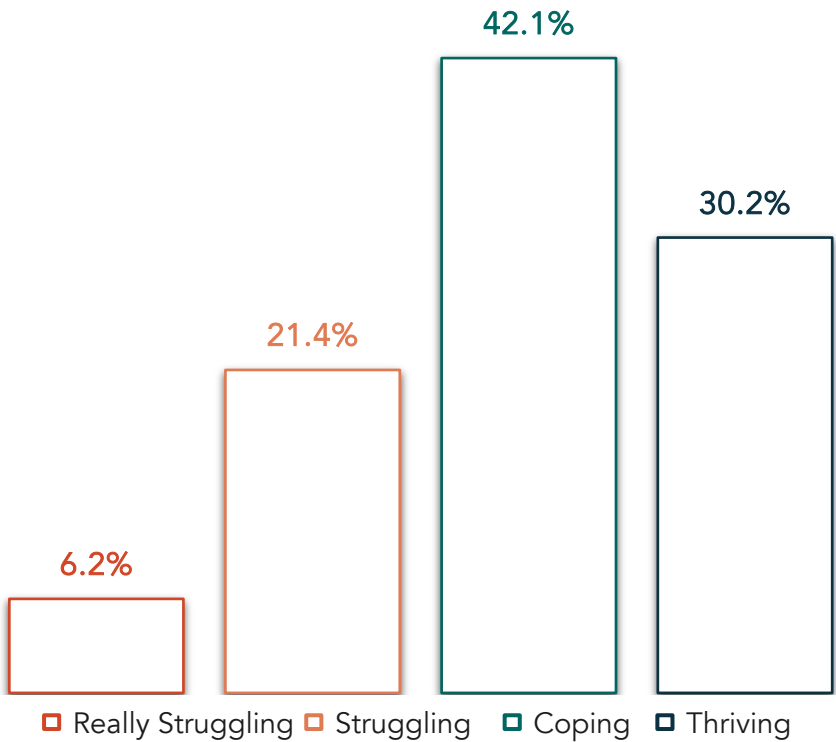
Households represented across the four financial well-being segments and overall well-being segments as of June 2024



Distribution of households across the four financial well-being segments in Canada (June 2024)



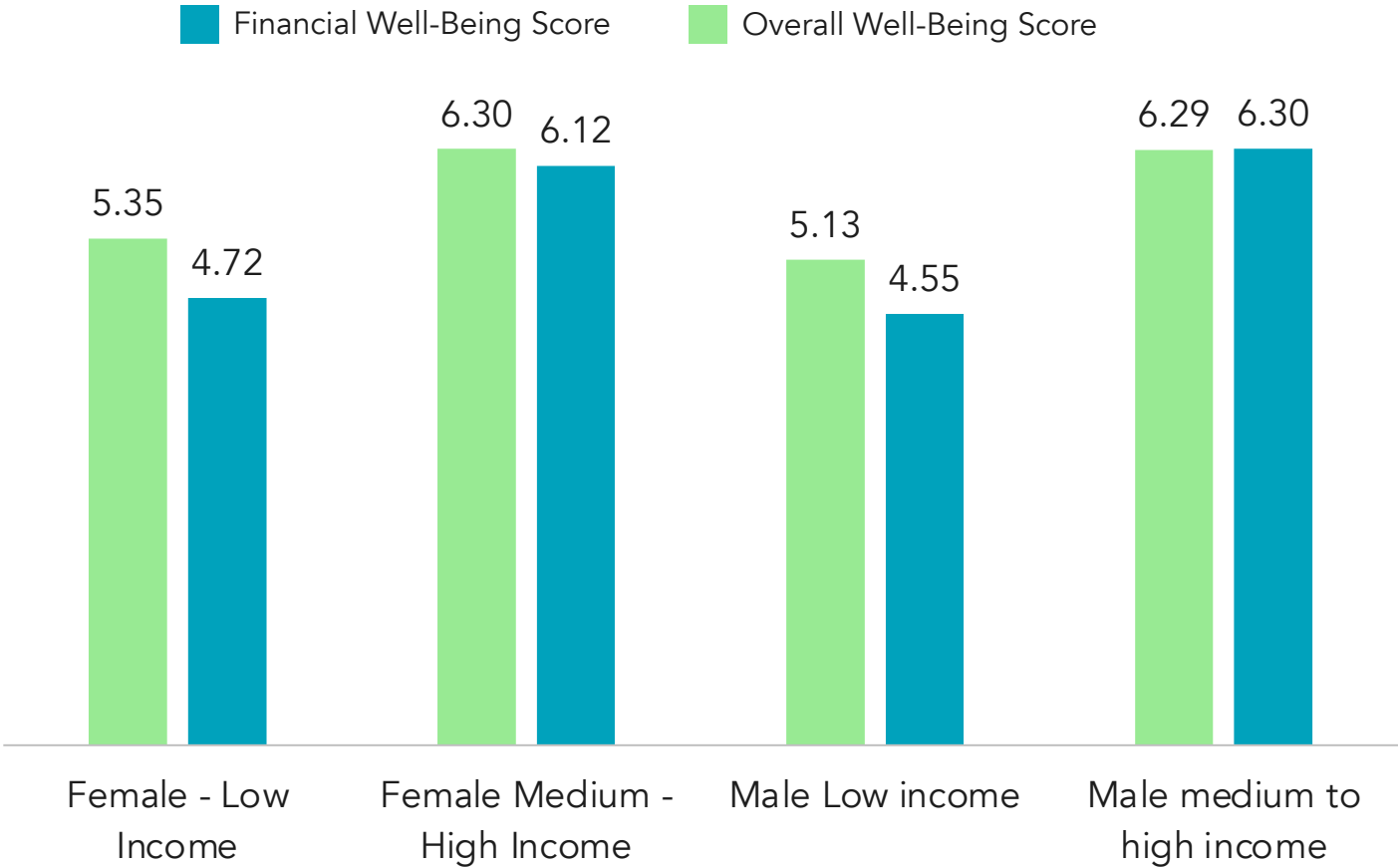
Distribution of households across the four overall personal well-being segments in Canada (June 2024)



Source: Financial Resilience Institute, Financial Well-Being Index Model and Financial Well-Being Scoring Tool.
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[1] The definition for 'Financial Well-Being' was developed by CFPB (Consumer Financial Protection Bureau) in the US and was adopted by our organization. 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.
[2] Six personal well-being dimensions are measured by Financial Resilience Institute with the Overall Well-Being Score able to complement the Financial Well-Being Model and Score.
Data is based on the June 2024 Financial Well-Being Study with a sample size of 6218 households. MOE of +/- 1.24 % and 95% confidence interval across all provinces.
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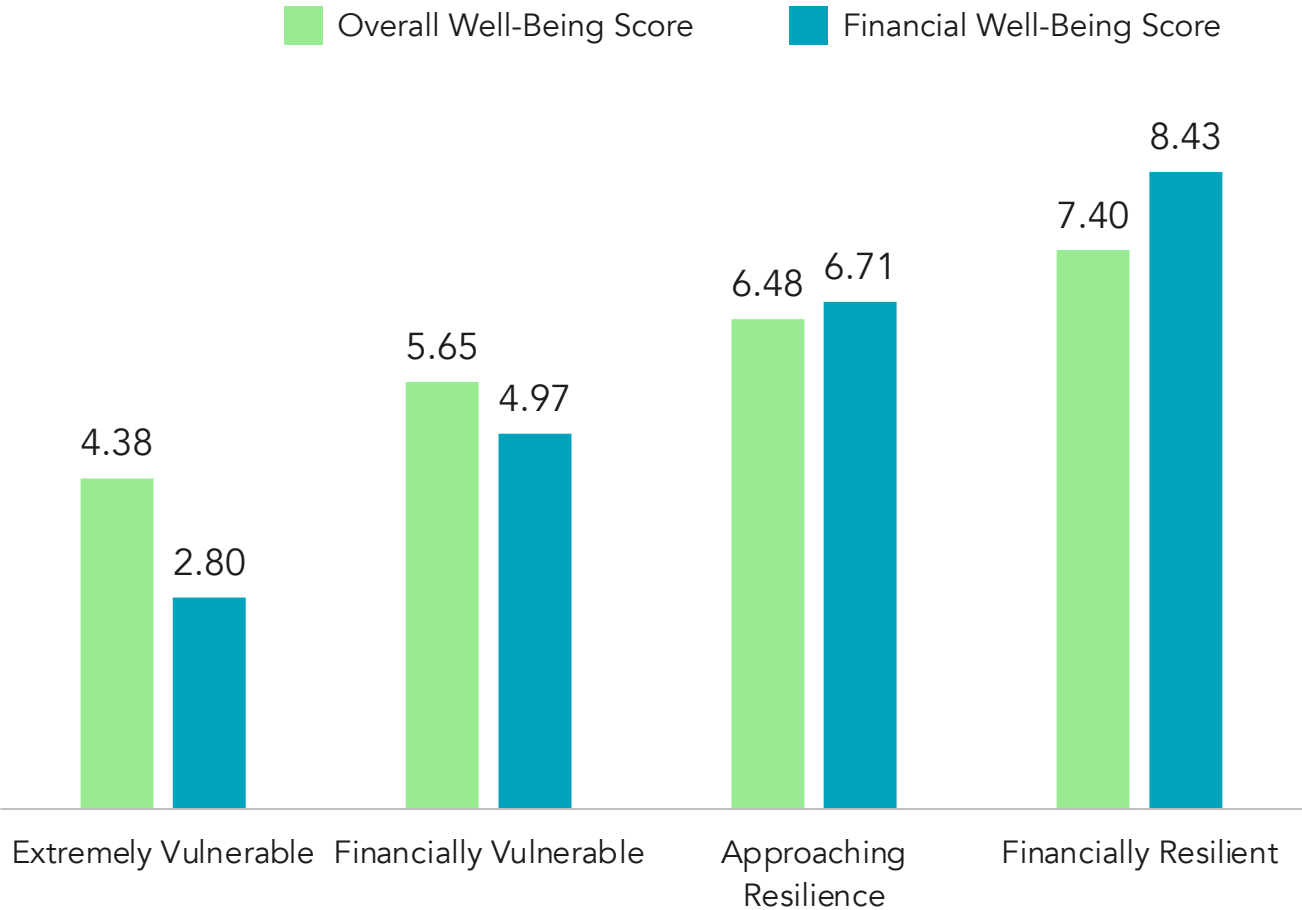
Mean Financial Well-Being Scores and Overall Well-Being Scores for Canadian Households as of June 2024



Source: Financial Resilience Institute, Financial Well-Being Index Model and Financial Well-Being Scoring Tool.
The Financial Well-Being Index Model and Financial Well-Being Tool are copyright © Financial Resilience Society and used under license.
Data is based on the June 2024 Financial Well-Being study with a sample size of 6218 households. MOE of +/- 1.24 % and 95% confidence interval across all provinces.
Data is weighted to be representative of Canadian population based on household income, gender, age and province.
[1] The definition for 'Financial Well-Being' was developed by CFPB (Consumer Financial Protection Bureau) in the US and was adopted by our organization. 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.
[2] Six personal well-being dimensions are measured by Financial Resilience Institute with the Overall Well-Being Score able to complement the Financial Well-Being Model and Score.
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Mean Financial Well-Being Score and Overall Well-Being Score for Canadian households by financial resilience segment

Based on the Institute’s Financial Well-Being Index Model and its Financial Resilience Index Model (June 2024)



Source: Financial Resilience Institute, Financial Well-Being Index Model, Financial Well-Being Scoring Tool and Financial Resilience Index Model.
The Financial Well-Being Index Model and Financial Well-Being Tool are copyright © Financial Resilience Society and used under license.
[1] The definition for ‘Financial Well-Being’ was developed by CFPB (Consumer Financial Protection Bureau) in the US and was adopted by our organization. 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.
[2] Six personal well-being dimensions are measured by Financial Resilience Institute with the Overall Well-Being Score able to complement the Financial Well-Being Model and Score.
[3] ‘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.
Data is based on the June 2024 Financial Well-Being study with a sample size of 6218 households. MOE of +/- 1.24 % and 95% confidence interval across all provinces.
Data is weighted to be representative of Canadian population based on household income, gender, age and province.
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Appendices

Model Development Context and Roadmap, Sample Indicators and Additional Data

Financial Resilience Society (dba Financial Resilience Institute ('The Institute'))

Glossary

- **“Financial Well-Being Framework”** refers to a proprietary framework developed by Seymour Management Consulting Inc., used under license by Financial Resilience Society, dba Financial Resilience Institute [‘The Institute’] providing a holistic view of the complex construct of an individual’s financial well-being. This framework includes definitions, indicators, and connections between the inter-related constructs of financial health, financial resilience, financial wellness, and financial capability which together impact an individual’s financial well-being. The framework has a focus on individual consumer and financial behaviours that impact individuals’ financial well-being across the spectrum of daily financial management, saving, planning, and investing, debt and credit management and protection. The framework is published on the Institute’s website at: <https://www.finresilienceinstitute.org/definitions-financial-well-being-framework/>
- **“Financial Well-Being Study”** refers to a proprietary longitudinal national study designed and developed by Seymour Management Consulting Inc., used under license by the Institute, measuring the financial health, financial resilience, and financial well-being of Canadians. This study has applications in other countries and is used to measure a bank customers’ and bank employees’ financial health, financial resilience, and financial well-being. A bank’s customers rate their primary bank for supporting their financial wellness over the past twelve months compared to other financial institutions. In addition, the Financial Well-Being Study study measures the financial well-being of a bank’s employees, financial inclusion challenges, reported behaviours, stressors, and the extent to which an employee rates the employer for helping to support their financial wellness. Information on the Financial Well-Being Study and related data is available in the Institutes’ reports published at: <https://www.finresilienceinstitute.org/index-releases-and-reports/>
- **“Financial Resilience Index Model”** refers to the proprietary Financial Resilience Index model and related datasets developed by Seymour Management Consulting Inc. and licensed by the Institute, or developed by the Institute, measuring a household’s financial resilience (i.e., the ability to sustain financial hardship, stressors, or shocks due to unplanned life events, across nine behavioural, sentiment, and resilience indicators). The **Financial Resilience** Index Model measures and scores consumers’ financial resilience at the Canadian national, provincial, segment, and individual household level, complemented by a wider dataset to provide a three-dimensional view on financial resilience and vulnerability, financial stress, financial wellness, and financial well-being. The **Financial Resilience** Index Model has applications in other countries and enables individual financial resilience scoring of consumers. The **Financial Resilience** Index Model is made available at the individual household level as a free tool for Canadians and global citizens available at: <https://financialresiliencescore.com/>

Financial Resilience Society (dba Financial Resilience Institute ('The Institute'))

Glossary

- **“Financial Well-Being Index Model”** builds on the Financial Well-Being Framework, Financial Well-Being Study, and Financial Resilience Index Model and provides a subjective measure of consumer financial well-being, defined as *‘a state of being where a person can meet her current and on-going financial obligations, feel secure in her financial future and is able to make choices that allow her to enjoy life’*. The Financial Well-Being Index Model methodology is published on the Institute’s website at: <https://www.finresilienceinstitute.org/financial-well-being-model-development-methodology/>. The Financial Well-Being Index Model and Institute’s free toolkit (the **“Toolkit”**) and its accompanying License is available at: <https://www.finresilienceinstitute.org/financial-well-being-index-model-toolkit/>
- **“Overall Well-Being Score”** refers to an average rating of a person’s overall subjective personal well-being, with overall personal well-being defined as *‘how a person feels and functions on a personal and social level, and how a person evaluates her life as a whole.’* The six well-being dimensions measured through the Overall Well-Being Score are: financial well-being; emotional well-being/mental health; physical well-being; satisfaction with work; relationship with friends and family; and feeling connected with neighbours and community. These well-being dimensions are measured through the Institute’s Financial Well-Being Study. The Overall Well-Being Score complements the Financial Well-Being Index Model. It can be measured on its own, or in complement with the Financial Well-Being Index Model and Financial Well-Being Scoring Tool. The overall personal well-being dimensions, survey questions, and scoring model are available at: <https://www.finresilienceinstitute.org/financial-well-being-model-and-score/>
- **“Financial Well-Being Scoring Tool”** refers to an Excel tool that allows users streamline data collection and automatically calculate the individual financial well-being score and overall well-being scores of up to 7000 individuals or households based on the Institute’s publicly available Financial Well-Being Index Model. The tool automatically standardizes, weighs and aggregates the data. It provides the financial well-being and overall well-being scores and segments and reporting for organizations and users for free as part of the Institute’s Toolkit. Compatible with PowerBI, the Financial Well-Being Scoring Tool is available at: <https://www.finresilienceinstitute.org/financial-well-being-index-model-toolkit/>
- **Business Financial Health and Resilience Framework”** refers to a model developed by Seymour Management Consulting Inc. and licensed by the Institute, providing a framework for analysis of the financial health and resilience of SMEs and that relationship with the respective owner’s personal financial health, financial resilience, and financial wellness. The framework focuses on financial practices and behaviours across the spectrum of daily financial management, cashflow management, saving, planning, and investing (including succession planning), and borrowing, debt management, and protection.

Glossary



"Financial Well-Being Scoring Tool" refers to an Excel tool that allows users streamline data collection and automatically calculate the individual financial well-being score and overall well-being scores of up to 7000 individuals or households based on the Institute's publicly available Financial Well-Being Index Model. The tool automatically standardizes, weighs and aggregates the data. It provides the financial well-being and overall well-being scores and segments and reporting for organizations and users for free as part of the Institute's Toolkit.

"Business Financial Health and Resilience Framework" refers to a model developed by Seymour Management Consulting Inc. and licensed by the Institute, providing a framework for analysis of the financial health and resilience of SMEs and that relationship with the respective owner's personal financial health, financial resilience, and financial wellness. The framework focuses on financial practices and behaviours across the spectrum of daily financial management, cashflow management, saving, planning, and investing (including succession planning), and borrowing, debt management, and protection.

/

Background on Financial Well-Being Framework, Study and Models Development ^[1]

The Financial Well-Being research, analytics and impact measurement has been led by Eloise Duncan, CEO and Founder, Financial Resilience Institute since 2013. The following two slides provide high level milestones and timelines for the journey:

2013 to 2015

- Financial Well-Being Research and Analytics in Canada. This included multiple qualitative interviews with Canadians across the country on their financial well-being; extensive desk research on financial health, financial capability, financial well-being, financial literacy and financial resilience literature and studies and indicators from around the world. Eloise Duncan of Seymour Management Consulting Inc. developed a Financial Wellness strategy and proprietary Financial Health Index Model based on transactional banking data for a leading Financial Institution.

2016 to 2017

- The Financial Well-Being Framework was developed over 1.5 years, and informed by extensive desk and literature research of financial capability, financial well-being, financial health, financial literacy and financial resilience ^[1]. Consultations were conducted with leading academics such as Professor Elaine Kempson, financial health leaders and organizations such as CPPB, Statistics Canada, FCAC, Financial Health Network and leading FIs for peer-review and validation. A Financial Well-Being Concept Paper developed in September 2017, followed by a Research Plan for the first Financial Well-Being study, designed as an independent longitudinal study. Our Financial Well-Being Framework and indicators was presented in 2018 at the FCAC Financial Literacy Research Symposium in Toronto, Canada.

June 2017

- The first Financial Well-Being Study was designed, launched and conducted in June 2017 by Eloise Duncan with 5000 primary and joint financial decision makers, with analytics conducted between July and September ^[2]. All survey design and analytics was led by Eloise Duncan of Seymour Consulting, with recruitment of online survey respondents through MARU and then the Angus Reid Forum in later years. The first whitepapers and reports framing Financial Well-Being and the need for Financial Institutions, Policymakers and others to focus on the financial wellness of their customers, citizens and communities were published in 2017 to 2019 by Seymour Consulting. The Framework and Financial Well-Being study was peer-reviewed by many organizations including Vancity, Servus, Prosper Canada and others.

2017 to 2024

- The Financial Well-Being Study was conducted annually as a longitudinal study between June 2017 and June 2019. An additional study was conducted in February 2020 (right before the COVID-19 global pandemic hit the world) to support creation of the Financial Resilience Index model, the first Index of its kind in the world.
- Leading FIs, NPOs and others started using the Financial Well-Being study and Index for measurement of their customers and communities' financial health, financial resilience and financial well-being and the extent to which they were supporting them and more vulnerable populations. In addition, 30 meetings with Policymakers were conducted, with this generating positive feedback on the importance of the framework, Index and data for Policymakers, during Covid-19 and following its impact on Canadians and the citizens globally.

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^[1] Literature and research included but was not limited to that of CFPB 2015, Kempson, Finney and Poppe 2017, Muir, OECD (2020), Financial Capability Study in Canada (2015), CFIB/ Financial Health Network studies and CSI research on financial resilience in Australia (2019). Joint analytics was conducted with Statistics Canada, our leading government research agency.

^[2] In consultation with CFSI (now Financial Health Network) and with their permission, Financial Health Network's all eight indicators of financial health were included in the 2017 Financial Well-Being Study and future studies.

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Background on Financial Well-Being Framework, Study and Models Development ^[2]

May 2020

- The Financial Resilience Index Model was created and developed by Eloise Duncan, between September 2019 and May 2020. when it was launched. The Index has a pre-pandemic baseline of February 2020 ^[1]
- The Index Release Paper was published in May 2020, and updated in May 2023. Financial Institutions like Vancity Savings Credit Union and others started using the Index to measure the financial resilience, health and well-being of their customers and communities with benchmark British Columbian and Canada data analytics provided.
- The Index, Financial Well-Being Studies and Financial Well-Being Framework were peer-reviewed by many organizations around the world. These include but are not limited to UNEP-FI, FCAC, C.D Howe Institute, Haver Analytics, Co-operators and many other organizations in Canada and globally.
- Financial Institutions such as Vancity started using the Index to measure and benchmark the financial resilience, health and well-being of their customers and communities compared to Canadians, and/or to measure their Purpose and Impact.

September 2021

- Joint research report on the Financial Resilience and Financial Well-Being of Canadians during the Covid-19 pandemic was published with Statistics Canada. Our organization published many reports on the financial well-being of Canadians between 2017 and 2024.
- The Small Business Financial Health and Resilience Framework was developed between 2020 and 2021 but not published. Eloise Duncan led Small Business Financial Health and Wellness measurement, research and strategy innovation with two major Financial Institutions in Canada.
- The Institute published reports and Intelligence Memos through C.D. Howe Institute and had its Financial Resilience Index peer reviewed and included in Haver Analytics global database of top Indices from around the world for Policymakers and its FI clients.

September 2022

- Financial Resilience Institute was established as a non-profit organization. In this way, the Index and Financial Well-Being studies can be levered as a community asset for good and help drive systems change and improved financial well-being in Canada and globally, particularly for those who are more vulnerable.
- Eloise Duncan as a UNEP-FI Reviewer contributed indicators and best practice thought leadership for FIs globally around financial health, financial resilience and financial inclusion, with some of our indicators shortlisted by the FIs globally (2022 to 2024).
- Published research on low-income Canadians by our organization was instrumental for government advocacy led by our partner Prosper Canada and \$60 million is to be provided by the Federal government for financial help for low-income Canadians.
- The Institute soft-launched the free financial resilience score tool and bank of resources for all Canadians and global citizens, available at www.financialresiliencescore.com. This is the Index made available for free at the individual household level. It allows anyone to check their financial resilience score for access independent articles and resources to help them maintain or improve their financial resilience and financial well-being. If people live in Canada, they can understand how their score compares to peers of a similar age and household income, with Index benchmark data updated every four to eight months.
- Financial Resilience Institute became an Adopter of the FCAC's National Financial Literacy Strategy program, and continued to share financial health indicators and reports with the ecosystem, plus financial inclusion indicators through the program.

^[1] The proprietary Financial Resilience Index model is called the Seymour Financial Resilience Index ®. Seymour Financial Resilience Index ® is a registered trademark used under license by the Financial Resilience Society.
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Financial Well-Being Framework, Study and Models Development [3]

October 2024

- The Financial Well-Being Index Model, complemented by an Overall Well-Being score, was initially published on the Institute's website and through UNSGSA and a global network of financial health and inclusion leaders in October 2024. The scoring model with segments were included and published in December 2024.
- The Financial Well-Being model is the culmination of over ten years of research, analytics and impact measurement, and builds on the Financial Well-Being Framework created in 2016. It includes key indicators of financial well-being, and overall well-being tracked by our organization since 2017.
- Financial Resilience Institute published many of the key indicators from its Financial Well-Being Framework, complementing the many whitepapers and reports published between 2017 and 2024.
- Financial Resilience Institute published the visual of its Small Business Financial Health and Resilience Framework, with a paper on this to be published in the future and research, impact measurement and innovation planned.



Moving Forward

- Financial Resilience Institute will make available its Toolkit soon as the Index model and tool is soft launched and used by organizations and leaders, with feedback provided through consultations [1].
- The Index model and indicators will be shared globally for any country or organizations wanting to measure and track the financial well-being of their citizens at the national, regional, segment and individual household level with attribution to Financial Resilience Institute and in line with our attribution requirements and terms of use.
- The Institute will partner with funders and partners to make the Financial Well-Being model and score available for free use by any organization or financial health leader starting in early 2025.
- The Financial Well-Being Study instrument can be launched in other countries and can include customized questions and new indicators that may be country or organization-impact specific. The Institute will continue to provide customized research, analytics, benchmark data and other services for organizations.



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 several reported consumer and financial behavioural indicators in the longitudinal Financial Well-Being study (2017-2024)

Reported Financial Behavioural Indicators

Key indicators include:

- Level of household spending relative to household income
- Household savings rate
- Drawn down on savings to pay for everyday expenses
- Increased borrowing to pay for everyday expenses
- Paying bills on time
- Paying credit card balance monthly in full/ part/ minimum balance
- Extent to which planning ahead financially for upcoming expenses or to save for long-term goals
- Taken steps to adjust behaviours to improve one's financial resilience

Reported Consumer Behavioural Indicators

Key indicators include:

- Reduced non-essential expenses over the past 12 months
- Moved home to reduce one's monthly mortgage or rent payments
- Taken steps to improve one's financial literacy
- Taken up additional work or a side gig to grow one's income
- Sought out help or advice from one's Financial Institution(s)

Source: Financial Resilience Institute

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[1] 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 well-being in Canada (2015-2022). The definition for 'Financial Well-Being' above was developed by CFPB (Consumer Financial Protection Bureau in the US). <https://www.consumerfinance.gov/data-research/research-reports/financial-well-being-scale/>

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Definition of financial resilience and Seymour Financial Index® Indicators

Financial Resilience

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



‘Source: Financial Resilience Institute. More information about the Institute’s Financial Resilience Index model with an Index baseline of February 2020 is available at: <https://www.finresilienceinstitute.org/why-we-created-the-index/> ‘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.

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Definition of financial wellness: with the opposite being financial stress

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 (2017-2024)

Money worries and impact on a person's health and well-being

Example indicators:

- Extent to which agree or disagree that money worries:
 - Cause emotional stress
 - Make one lose sleep at night
 - Impact one's mental health
 - Impact one's physical health
 - Impact one's productivity or performance at work
 - Cause money fights with one's partner or spouse
- Level of satisfaction with one's financial situation
- Level of confidence in one's ability to meet short term savings goals

Financial and Debt Stressors

Example indicators:

- Rise in the cost of living has outpaced any growth in one's household income
- Household debt level feels somewhat or very unmanageable
- Impacted by one or more unplanned life event impacting one's financial situation (e.g. job loss, disability, divorce)
- Insufficient insurance to protect against the unexpected
- Not confident in one's ability to make informed financial decisions (financial literacy)
- Impacted by extreme weather events negatively impacting one's financial situation

Affordability Challenges, Barriers and Financial Hardship

Example indicators include the extent to which the household agrees or disagrees that they:

- Are facing significant financial hardship
- Are unable to meet their essential expenses
- Are unable to get or afford the food they need (food insecurity)
- Housing affordability is a problem for them personally
- Are insecure in their job or work situation (job insecurity)
- Are facing barriers impacting their ability to earn money (economic exclusion)

Source: Financial Resilience Institute

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[1] Definitions of financial health, financial resilience and financial wellness Financial Well-Being definitions were created by Seymour Consulting before we became Financial Resilience Institute.

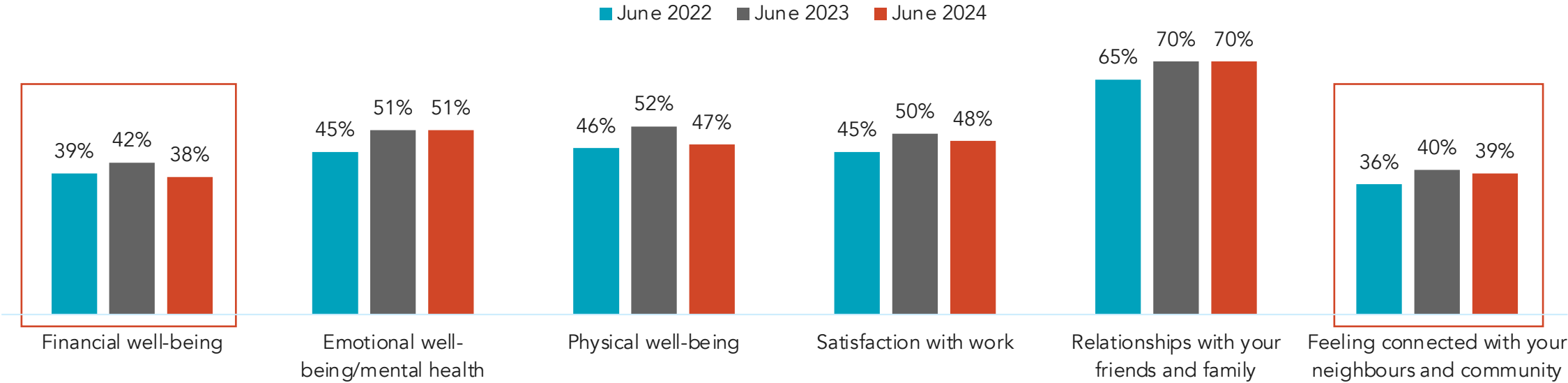
The definition for 'Financial Well-Being' above was developed by CFPB (Consumer Financial Protection Bureau in the US). <https://www.consumerfinance.gov/data-research/research-reports/financial-well-being-scale/>

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Financial well-being is the lowest rated well-being dimension of all for Canadians as of June 2024, with this challenge worse than loneliness for the first time.

Our organization has been tracking Canadians’ financial well-being compared to other well-being dimensions since 2017. For the first time ever, financial well-being is the lowest well-being dimension of all well-being dimensions and is even lower than loneliness (measured as not feeling connected with your neighbours and community). Only 38% of households report good to excellent levels of financial well-being.

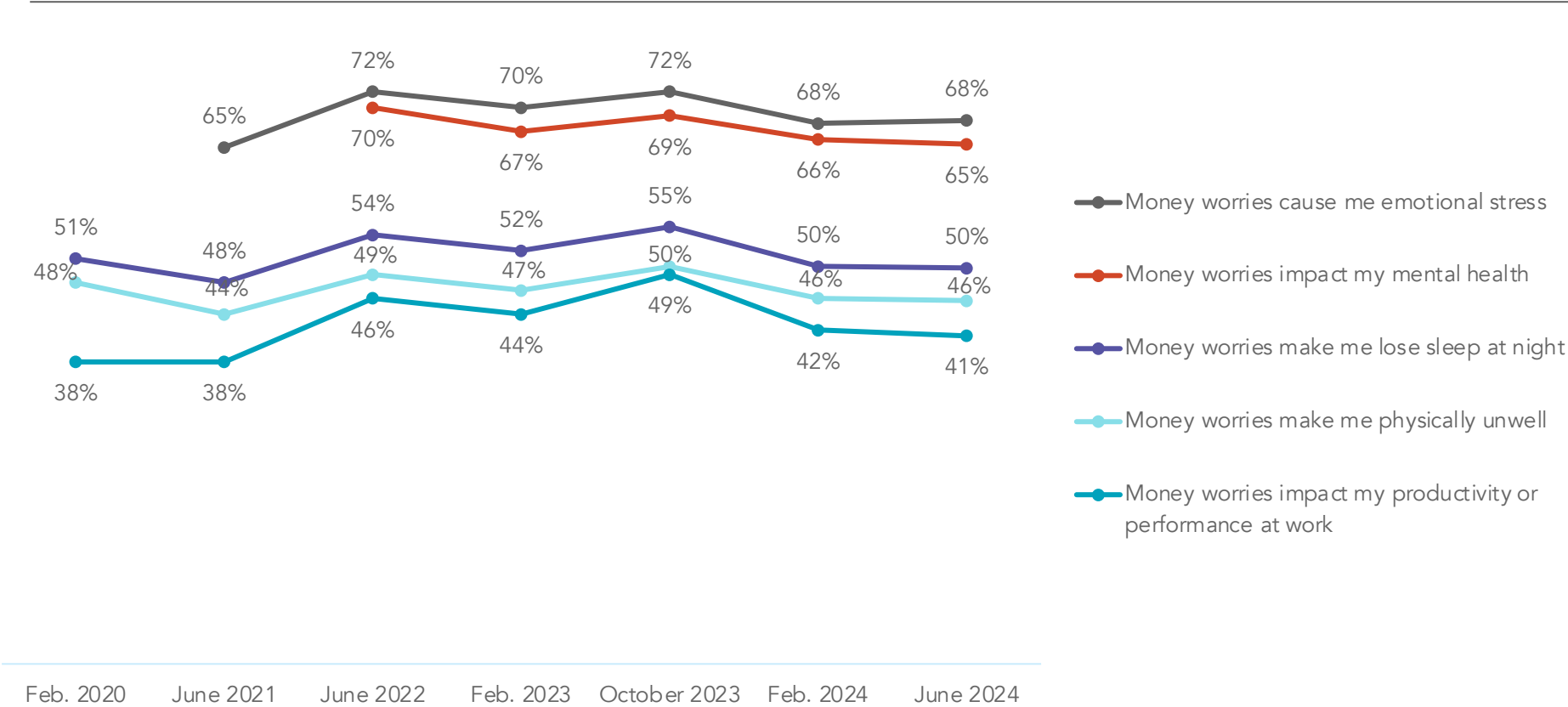
Proportion of households that report having ‘good to excellent’ levels of financial well-being, emotional well-being/mental health; physical well-being and other well-being dimensions - June 2022 to June 2024 [1]



Source: Financial Resilience Institute, June 2022-2024 Financial Well-Being studies
[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.
Data is based on the June 2024 Financial Well-Being study with a sample size of 6218 households. MOE of +/- 1.24 % and 95% confidence interval across all provinces.
Data is weighted to be representative of Canadian population based on household income, gender, age and province.
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Financial stress continues to be a mainstream issue for many Canadians as of June 2024 with the impacts of this on peoples’ physical and emotional health, productivity or performance at work and more tracked by the Institute since 2017

Financial stress impacts on Canadians: February 2020 (pre-pandemic) to June 2024

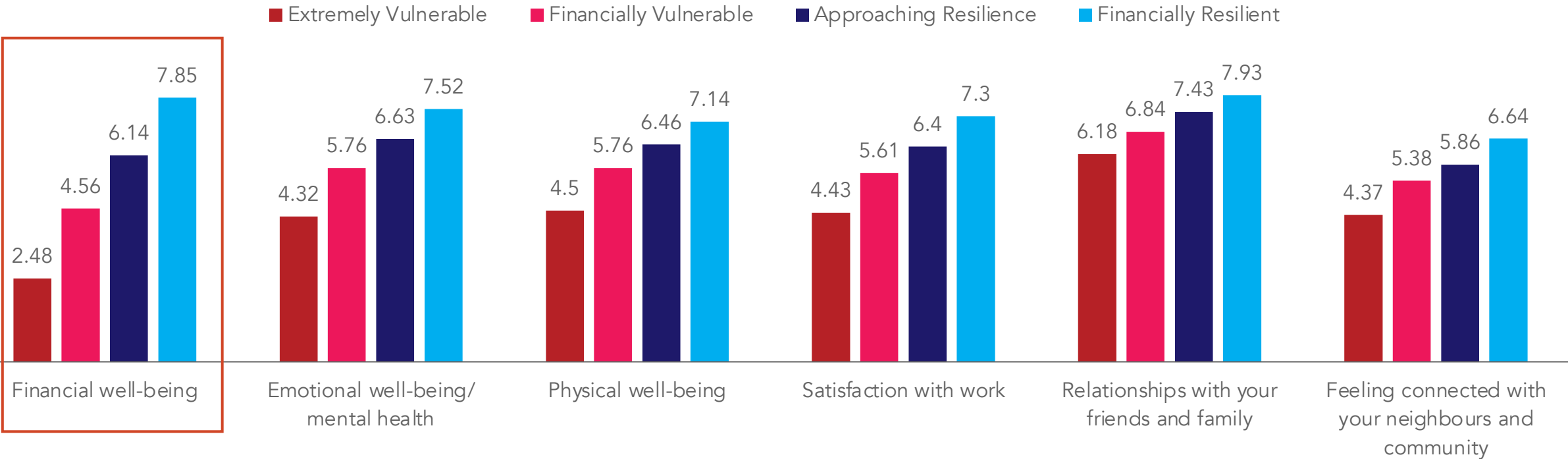


Source: Financial Resilience Institute, February 2020 – June 2024 Financial Well-Being studies
Data is based on the June 2024 Financial Well-Being study with a sample size of 6218 households. MOE of +/- 1.24 % and 95% confidence interval across all provinces.
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More financially vulnerable Canadian households have lower levels of financial well-being, emotional well-being, physical well-being, satisfaction with work and feelings of connection with family and neighbours in June 2024: as in recent years

This is relevant for Policymakers focusing on Canadians’ Quality of Life. It is also relevant for organizations wanting to support the overall health and well-being of their customers, employees and communities. The Index provides data-driven evidence on the social (and financial) impact case for why an increased focus on the financial resilience and financial well-being of individuals, families, small businesses and communities are critical.

Analytics of financial well-being and several well-being dimensions for Canadians by financial resilience segment: based on the June 2024 Index



Source: Financial Resilience Institute, June 2024 Seymour Financial Resilience Index ® and June 2024 Financial Well-Being study
‘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.
Data is based on the June 2024 Financial Well-Being study with a sample size of 6218 households. MOE of +/- 1.24 % and 95% confidence interval across all provinces.
Data is weighted to be representative of Canadian population based on household income, gender, age and province.
This data tells a similar story to analytics provided in the joint report published with 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>
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