

Financial Vulnerability and Access to Financial Help Gaps for Canadians Living with Low Incomes

Based on data from the Financial Well-Being Studies (2017 to 2025)
Financial Resilience Index Model and Financial Well-Being Index Model

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Financial Resilience Institute - July 2025



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Introduction, Definitions and Overview of the Financial Well-Being Studies and Financial Resilience Index Model



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

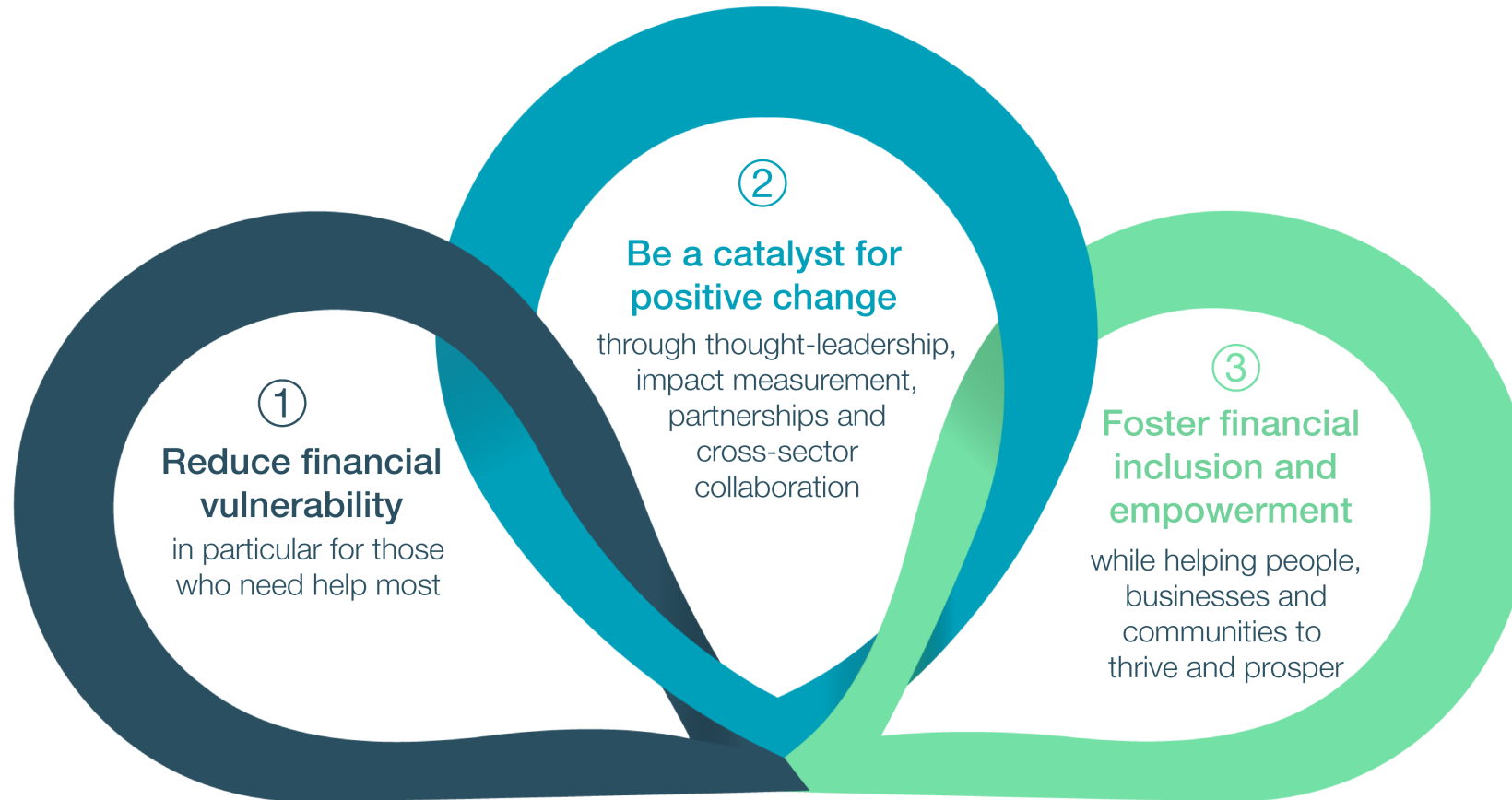


We believe in the power of evidence to build resilience, improve lives and strengthen communities.

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 people, businesses and communities to thrive and prosper.

Impact Goals of our Non-Profit Organization

A leading independent authority on financial health, financial resilience and financial well-being in Canada and globally, we're working to help improve financial resilience, health and well-being for all.



To check out the Institute's free financial resilience score tool and independent bank of resources launched in 2024, go to <https://financialresiliencescore.com/>
Read more about our impact and access our impact report highlighting our progress against our impact goals over the last two years at <https://www.finresilienceinstitute.org/our-impact/>
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Definition of Households Living with Low Incomes

All households with a household income under \$25,000 plus households of more than one individual with a household income of under \$50,000 (i.e. excluding single person households with a household income between \$25,000 and \$50,000) ^[1]

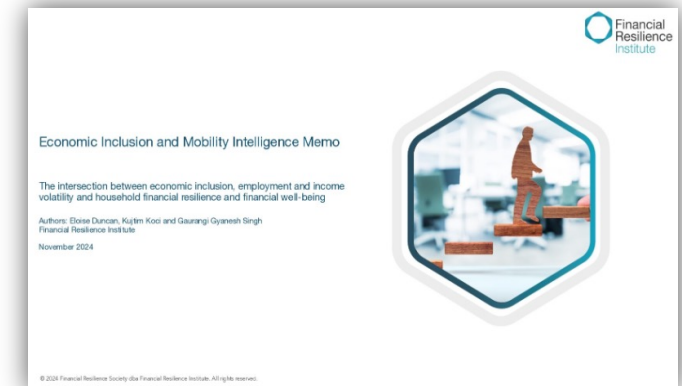
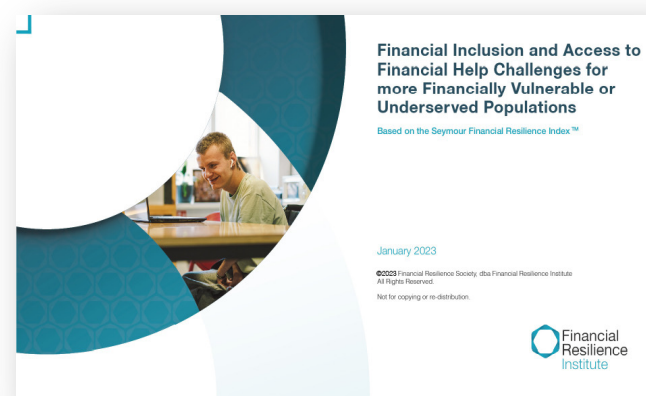


[1] Reported household incomes are defined as total household income from all sources last year (in 2021) before taxes and deductions. Sources of income can include wages/ salaries from employer(s), self-employment earnings, government and private pensions, spousal or child support payments received and other sources of income.

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This report complements other reports on the financial vulnerability and financial well-being of low-income Canadians and those who are more financially vulnerable ^[1]

These have been published over the past few years and include but are not limited to:



[1] These can be accessed on the 'Low Income Canadians' page of our website here: <https://www.finresilienceinstitute.org/low-income-canadians-reports/>
And through the 'All Reports' section of our website here: <https://www.finresilienceinstitute.org/index-releases-and-reports/>
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Impact Focus Areas of our Non-Profit Organization

With clear alignment to the Sustainable Development Goals, Canada’s Poverty Reduction Strategy and goals to help build a more resilient Canada and Economy





Financial Resilience For All
Inclusive Finance for Vulnerable Communities



Financial Well-Being and Overall Well-Being Measurement and Impact
In Canada and Internationally



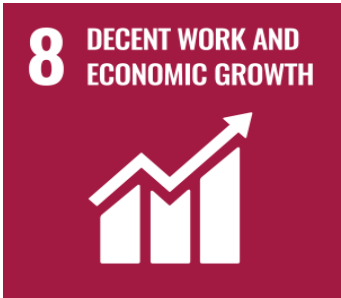
Youth Financial Resilience
Financial education, coaching, financial and economic empowerment



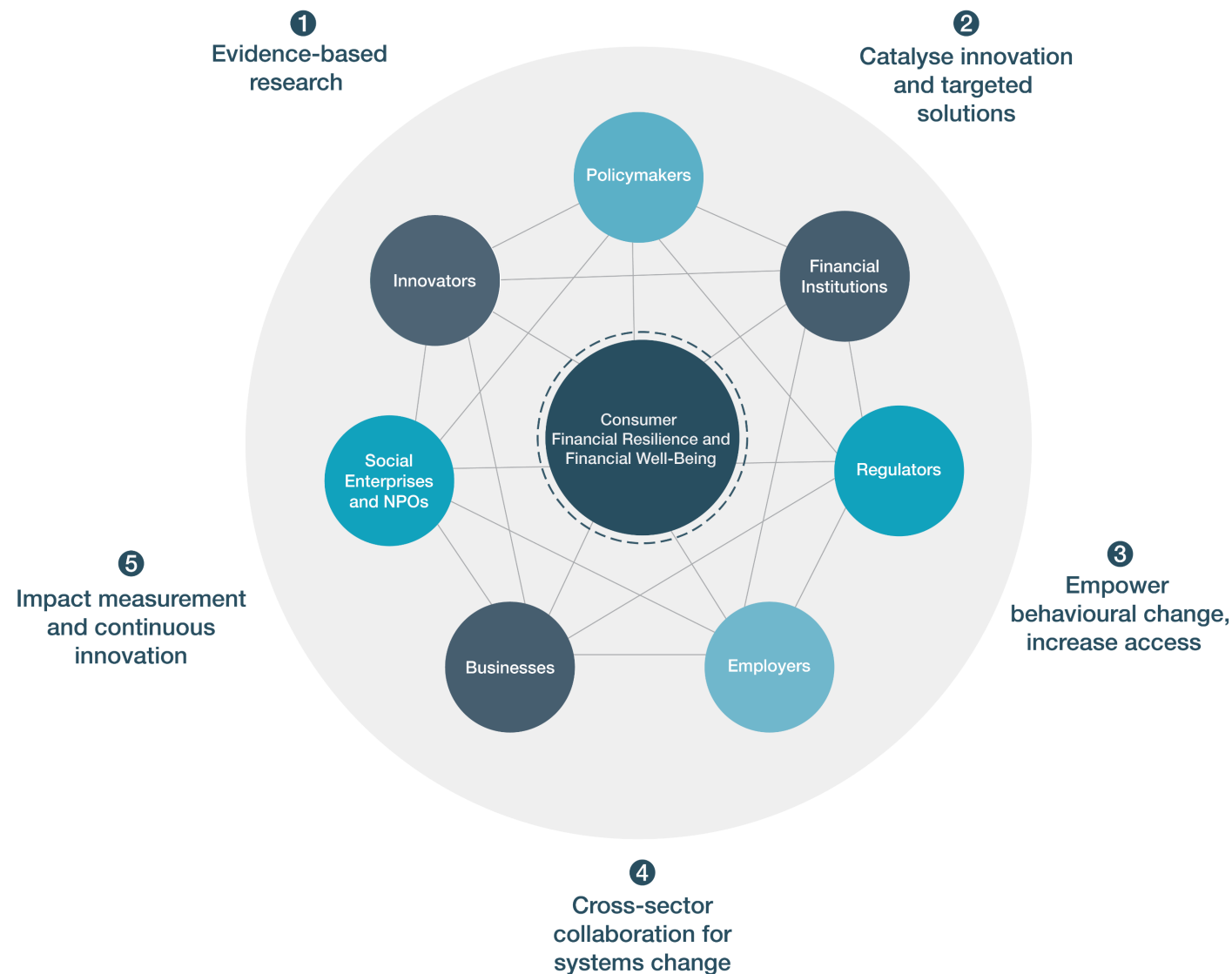
Financial Resilience in the Face of Climate Change
The Impacts of Extreme Weather Events on Household Financial and Overall Resilience



Small Business Financial Health and Resilience
Resilience and Social Impact Finance Opportunities



We're helping to support systems change, bringing data and evidence to support financial health and well-being impact for those who need help most.



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)

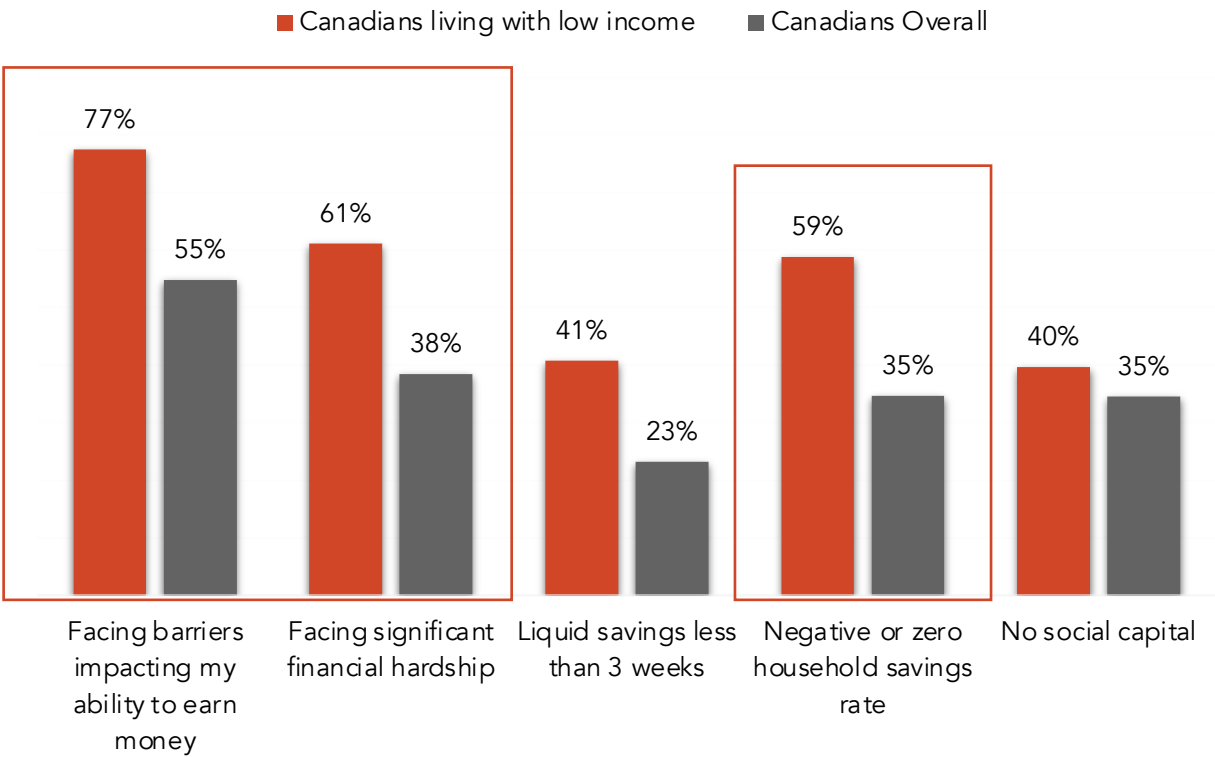
[1] Definitions of financial health, financial resilience and financial wellness Financial Well-Being definitions were created by Seymour Consulting as the leading independent authority on financial health in Canada (2016-2022). The definition for 'Financial Well-Being' above was developed by CFPB (Consumer Financial Protection Bureau in the US).

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There are an estimated 5.05 million low-income households (19.6% of the population) with 61% experiencing significant financial hardship

Percentage of household with low incomes facing financial health and stressor challenges compared to Canadians Overall: February 2025



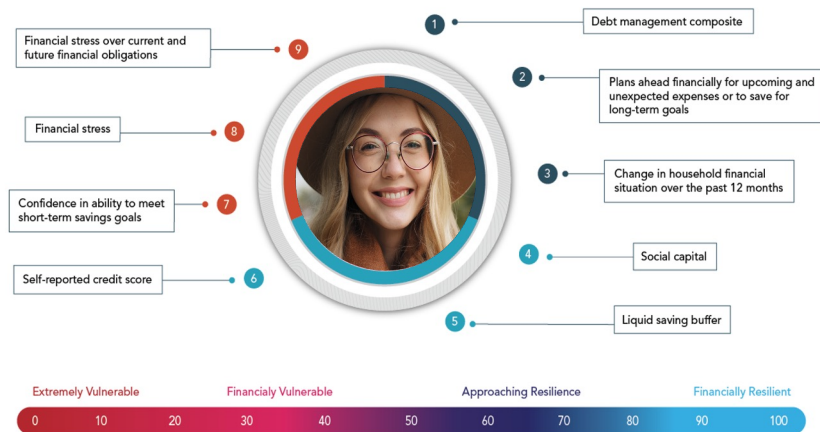
The estimates of low-income households are based on nominal income thresholds (\$25,000 for single adults and \$50,000 for multi-person households). These values are not adjusted for inflation. For reference, Canada's Consumer Price Index (CPI) rose by 2.8% between June 2022 and June 2023, by 2.8% between February 2023 and February 2024, and by 2.6% between February 2024 and February 2025 [StatCan, 2025]. As a result, some households above the nominal threshold may still experience declining purchasing power due to the rising cost of goods.

Source: Financial Resilience Institute, February 2025 and February 2024 Financial Well-Being Studies and Seymour Financial Resilience Index ®
[1] Canadians living with low incomes statistics by age, sex and economic family type c 1 2 3 4 5 is 11.1% as 2022 [Statistics Canada, Table 11-10-0135-01 Low income statistics by age, sex and economic family type](#)
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Three instruments work in tandem: bringing robust independent, longitudinal data and impact measurement in Canada and for other countries

This can help enable data-driven, evidence informed policy and program development and innovation, to ultimately help drive systemic change.

1 Financial Resilience Index Model Seymour Financial Resilience Index ®



2 Financial Well-Being Studies (2017 to 2025, conducted 3x a year)



3 Financial Well-Being Index Model Seymour Financial Resilience Index ®



[1] All three instruments were developed by Eloise Duncan, CEO and Founder, Financial Resilience Institute. This builds on the Financial Well-Being Framework developed in 2016 and over 15 years of financial health leadership. The instruments have applications in other countries outside Canada and are starting to be deployed in other countries. The Institute also has developed proprietary Financial Health Indices based on transactional banking data and creates customized research analytics, benchmarking and solutions for Client and Partner organizations. The Institute regularly conducts boost samples of Low-Income Canadians and will conduct boost samples of Black Canadians/ Racialized Canadians, Canadians living with a disability and Indigenous Canadians as part of the annual impact measurement and evaluation if selected as the Impact and Evaluation Partner for the Resilient Futures Program.

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

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

What the Index measures

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

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



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



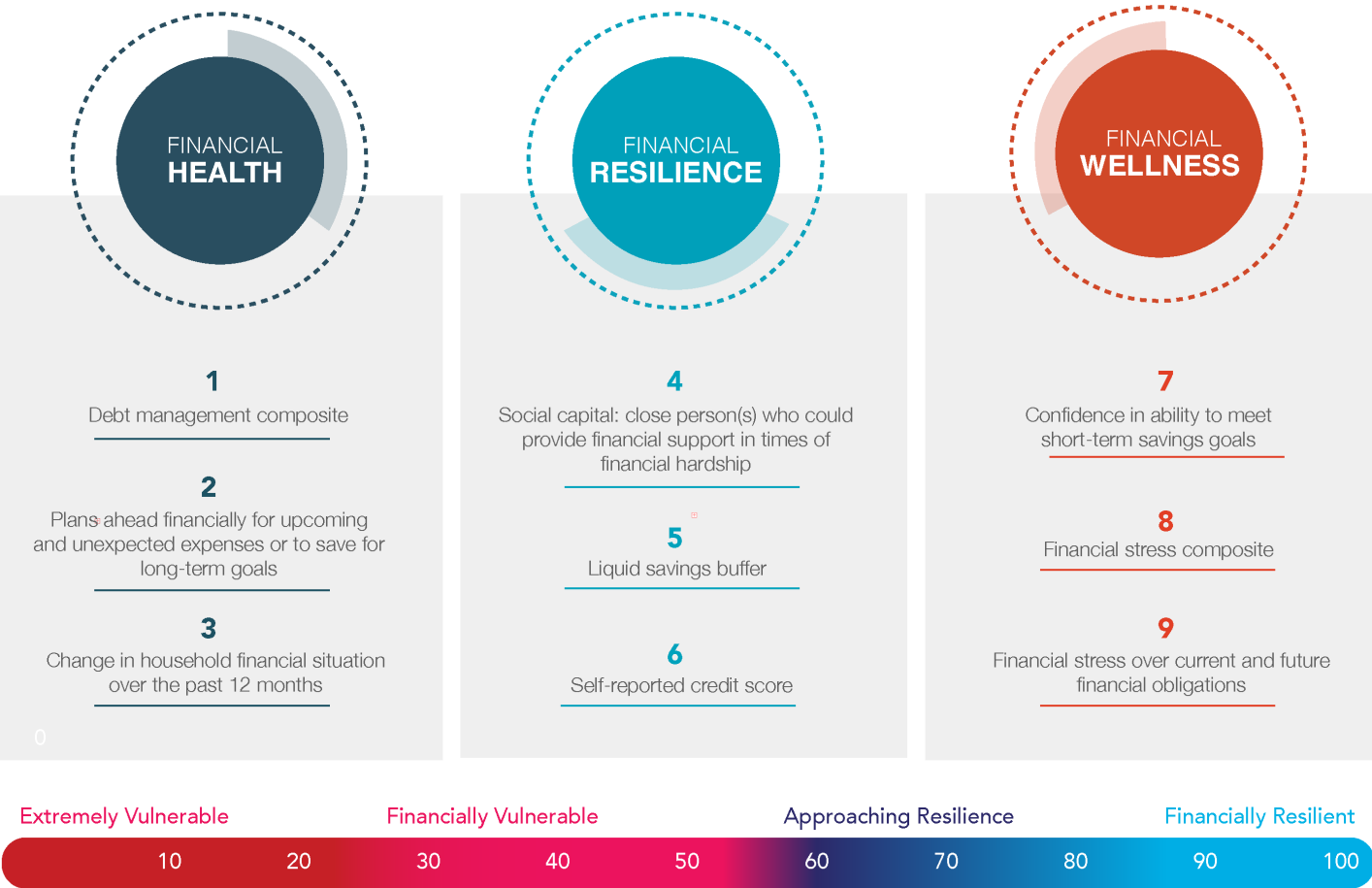
The ability to get through financial stressors, shocks and financial hardship as a result of unplanned life events.



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

[1] The Index was developed by Seymour Consulting over more than five years based on an iterative process to regressing and evaluating over 35 potential indicators against self-reported "financial resilience" or "financial stress" measures, using the multiple linear regression technique. In the end, 9 variables were determined to account for 66 percent of the variance in the financial resilience construct as of February 2025 and 67% of the construct in October 2024. Further information on the Index development methodology: <https://www.finresilienceinstitute.org/why-we-created-the-index/>. 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 trademark used under license by the Financial Resilience Society. © 2025 Financial Resilience Society dba Financial Resilience Institute. All rights reserved.

Abut the Institute’s Peer-Reviewed Financial Resilience Index Model



The Index is the first of its kind in the world and is complemented by the Institute’s national longitudinal Financial Well-Being Studies (2017-2025) and the Institute’s Financial Well-Being Index Model (released in October 2024) [1].

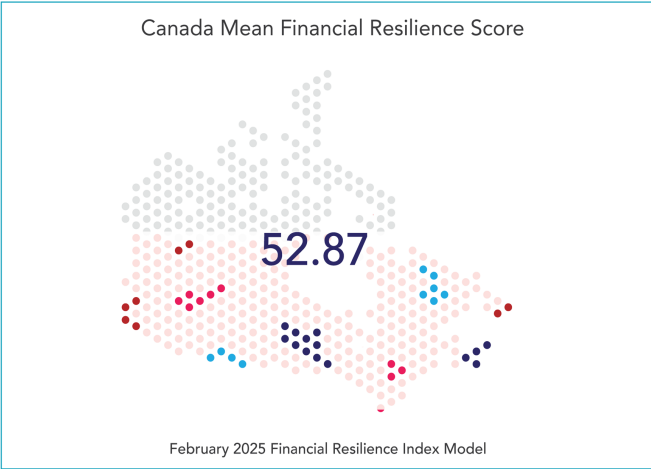
The Index is based on the nuances of the Canadian consumer and ecosystem but has relevance and application for many countries. Household financial resilience is tracked at the national, provincial, segment and individual household levels for Canadians and more financially vulnerable populations for Policymakers, Financial Institutions, Employers, non-profits and the wider ecosystem, with measurement and tracking every four months.

The Index has been peer-reviewed by Statistics Canada, C.D. Howe Institute, UN-PRB, Prosper Canada, Haver Analytics, Vancity, Co-operators, Coast Capital Savings Credit Union, UNSGSA and many organizations using it to help inform data-driven, evidence-based innovation, policy and program development to help drive positive change.

The Index has a pre-pandemic baseline of February 2020 and builds on 10+ years of robust national financial health, stress and financial well-being data from the Financial Well-Being Studies instrument.

Source: Financial Resilience Institute, Financial Resilience Index Model, Seymour Financial Resilience 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/>
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The Institute’s peer-reviewed Financial Resilience Index Model measures household financial resilience at multiple levels, with a pre-pandemic baseline of February 2020



Provincial



Segment



Organization



Individual



The Financial Well-Being study conducted by the Institute is Canada's only and most robust, independent study on consumer well-being (2017 to 2025)

The Financial Well-Being study is conducted three times a year, with benchmark data and customized analytics provided to organizations. The February 2025 study has a robust sample size of 6179 adult Canadians from a representative sample of the population by age, household income and province. This includes a boost sample of 1160 Canadians living with low incomes [1].



- 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 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 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 plus 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 18 to 70 years from a representative sample of the population by province, age, gender and household income.

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

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

The February 2025 Financial Well-Being study is based on a sample size of 6179 households with 5394 scored through the Financial Resilience Index Model. MOE of +/- 1.33% and 95% confidence interval across all provinces.

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

[1] Canadians living with low incomes are defined as adult Canadians with a household income under \$25,000 and households of more than one individual with household incomes under \$50,000, i.e. excluding single-person households with a household income between \$25,000 and \$49,999. This is the formal definition of Low-Income households used by Statistics Canada and Financial Resilience Institute in all of its reports.

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The February 2025 Financial Well-Being study has a sample size of 6179 households including 1160 households living with Low Incomes



The robust longitudinal study, conducted three times a year, includes a boost sample of 1160 Canadians living with low incomes aged 18 to 70 years old. These include 694 families with a household income under \$25,000 and 466 with a household income between \$25,000 - \$49,999 (excluding single people).

February 2025 Financial Well-Being Study	Total Sample					Respondents scored through the Financial Resilience Index Model Margin of Error (MOE)	
	June 2018	June 2021	June 2022	June 2023	February 2025	February 2025	
Total sample	5067	5028	5061	5736	6179	5394	1.33%
Canadians living with low incomes ^[2]	904	1391	1516	1592	1160	927	3.22%
Household income under \$25,000	538	730	709	517	694	527	4.27%
Household income between \$25,000 - \$49,999 excluding single people	N/A	647	588	672	466	400	4.90%

The Margin of Error (MOE) on the June 2023 study with a sample of 5736 respondents is 1.1% and the MOE on the Low-Income sample of 1592 survey respondents is 2.4%.

Source: Financial Resilience Institute, June 2018 to February 2025 Financial Well-Being Studies.

[1] The Financial Well-Being study is Canada’s most robust national independent study on the financial well-being of Canadians, conducted by the Institute three times a year.

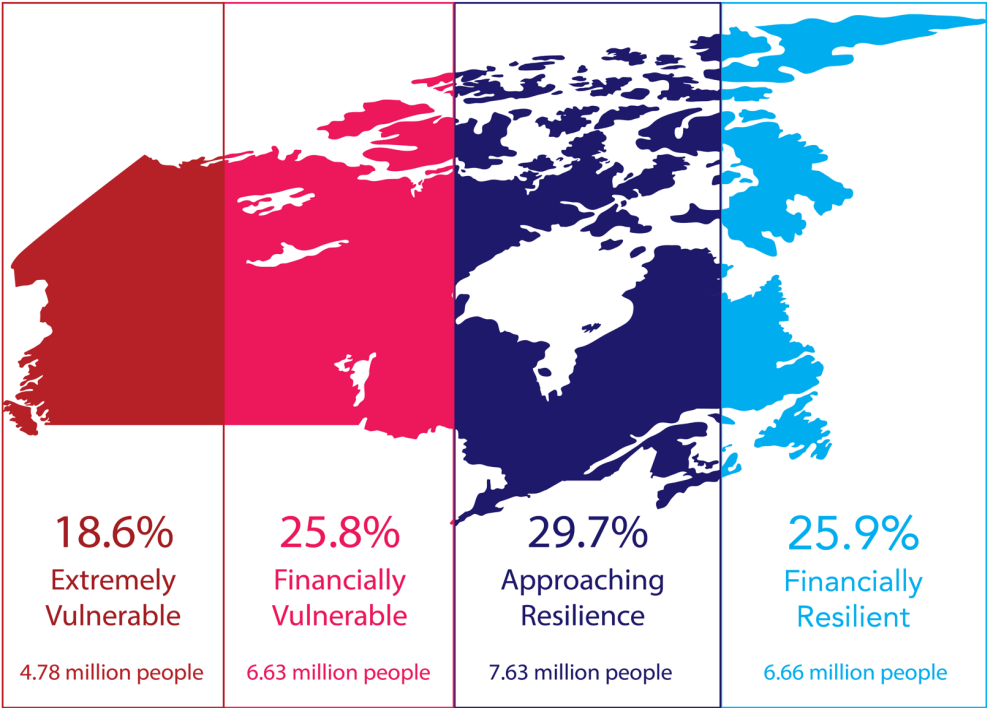
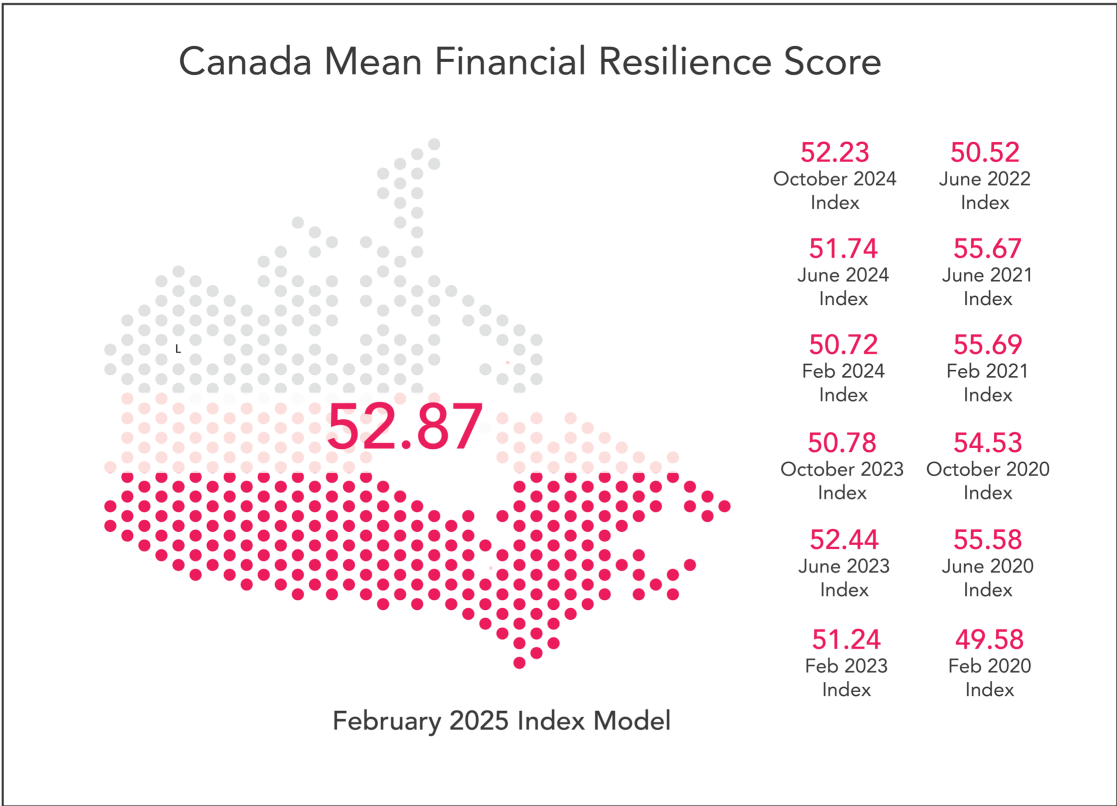
[2] Canadians living with low incomes are defined as adult Canadians with a household income under \$25,000 and households of more than one individual with household incomes under \$50,000, i.e. excluding single-person households with a household income between \$25,000 and \$49,999. This is the formal definition of Low-Income households used by Statistics Canada and Financial Resilience Institute in all of its reports.

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The Canada Mean Financial Resilience Score is 52.87 as of February 2025, with financial vulnerability a mainstream issue and key problem we're trying to help solve

Three quarters (74%) of the population experience financial vulnerability on some level with this a continued mainstream challenge across all household income demographics^[1,2,3]



Source: Financial Resilience Institute, February 2025 Topline Index Release, February 2025 Financial Resilience Index Model and Financial Well-Being Studies. <https://www.finresilienceinstitute.org/index-releases-and-reports/>

[1] The February 2025 Financial Well-Being Studies is based on a sample size of 6179 households from a representative sample of the population by household income, age, province and gender.

[2] 5394 households are scored through the Financial Resilience Index Model, which measures household financial resilience across nine behavioural, sentiment and resilience indicators. MOE of +/- 1.25% and 95% confidence interval across all provinces. '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.

[3] Population estimates are based on a population of 24.96 million Canadians aged 18 years old to 70 years old as of July 2021 (Source: Statistics Canada, 2021 Census; catalogue no. 98-316-X2021001, released November 15, 2023).

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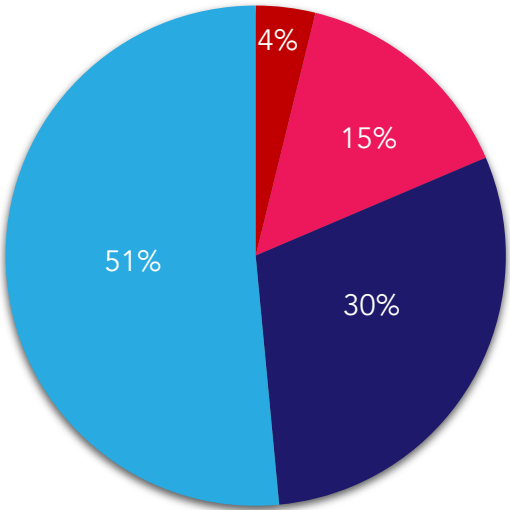
Financial vulnerability spans all household income demographics: With 49% of individuals and families with a combined household income over \$150,000 not 'Financially Resilient' as of February 2025

As of February 2025, 37% of households with incomes under \$50,000 in 2024 are 'Extremely Vulnerable' compared to just 5% of households earning \$150,000 or more. In contrast, 69% of higher-income households are 'Financially Resilient', compared to only 11% of lower-income households [1].

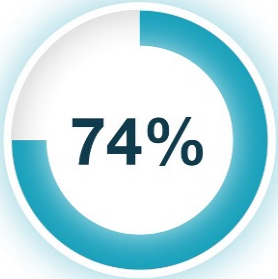
Proportion of households within each financial resilience segment for those with a household income of \$150,000 or more in 2024

Based on the February 2025 Financial Resilience Index Model

- Extremely Vulnerable
- Financially Vulnerable
- Approaching Resilience
- Financially Resilient



74% of Canada's population has
some level of financial vulnerability



72% of Canadians want to **better understand their financial resilience**
and how they can **improve it**



Source: Financial Resilience Institute, February 2025 Topline Index Release, February 2025 Financial Resilience Index Model and Financial Well-Being Studies. <https://www.finresilienceinstitute.org/index-releases-and-reports/>
'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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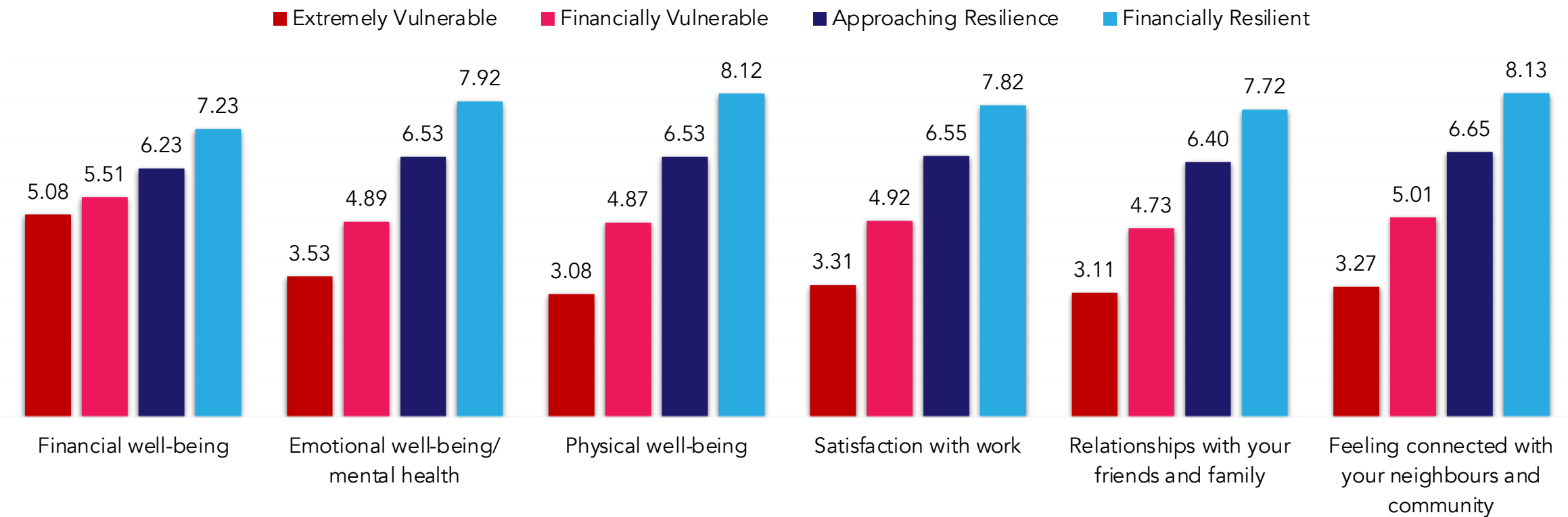
There is a clear social impact case for Policymakers and others to focus on Canadians' financial resilience and financial well-being: tracked by our NPO since 2020



More financially vulnerable households have lower levels of financial well-being and every well-being dimension in February 2025 as in previous years: with this the social impact case for Policymakers and the Financial Empowerment ecosystem to focusing on financial resilience as a foundation for overall well-being, resilience and quality of life, as proven since 2020 by Financial Resilience Institute.

Financially vulnerable households have lower levels of financial well-being and personal well-being across all dimensions in Canada

Based on the Institute's Financial Resilience Index Model and Financial Well-Being Studies (February 2025)



Source: Financial Resilience Institute, February 2025 Financial Resilience Index Model and Financial Well-Being Studies.
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'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] Survey respondents rate their financial well-being and other well-being dimensions that contribute to their overall personal well-being from 1 to 10 where 1 is 'Poor' and 10 is 'Excellent'.
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The Context of Canada's First Poverty Reduction Strategy

Canada's first Poverty Reduction Strategy, titled "Opportunity for All,"^[1] provides a foundational framework for the nation's efforts to reduce poverty and enhance the well-being of its citizens. The strategy is built on three key pillars: **Dignity, Opportunity and Inclusion, and Resilience and Security**. This framework directly aligns with the findings and recommendations of the "Latest data and trends on the financial vulnerability of Canadians living with low incomes" Report by Financial Resilience Institute.

The core of the strategy is to ensure that all Canadians can meet their basic needs, have the opportunity to participate fully in society, and are protected from falling into poverty. This vision is supported by concrete targets to reduce poverty by 50% by 2030, based on Canada's Official Poverty Line. Based on the Financial Resilience Institute report, an estimated 5.05 million Canadian households are living with low incomes as of February 2025. This represents 1 in 5 households, or 19.6% of the adult population. The proportion of households living with low incomes has decreased since 1% in the past year, and by 9% since June 2023, when Financial Resilience Institute published its report on the financial vulnerability of Low-Income households in January 2024. Statistics Canada also has robust data on the proportion of Low-Income Canadians, based on the Canadian Income Survey (2022) ^[2].

Linkage to the Institute and this Report

This report builds on the Institute's previous work on the financial vulnerability and challenges of Canadians living with low incomes and those who are more financially vulnerable. It highlights the critical role of financial resilience in achieving the goals of the Poverty Reduction Strategy. The report's data and analysis show that financial vulnerability is a major barrier for Low-Income Canadians, impacting their overall well-being and hindering their ability to escape poverty. To succeed, the national strategy must include initiatives that improve financial resilience.

As of February 2025, Canadians with living low incomes have a Mean Financial Resilience Score of 40.1, with these households being 'Financially Vulnerable' at the national level, and this 12.8 Index points lower than the Canadian Mean Financial Resilience Score of 52.9. Individuals and families with a household income below \$25,000 are even more financially vulnerable, with a Mean Financial Resilience Score of 36.8: 16.1 Index points lower than Canadians overall.

[1] Canada's First Poverty Reduction Strategy <https://www.canada.ca/en/employment-social-development/programs/poverty-reduction/reports/strategy.html>

[2] Statistics Canada reports that Canada's official poverty rate was 9.9% in 2022 (approximately 3.8 million Canadians) an increase of 2.5% from 7.4% in 2021 and approaching the 2019 pre-pandemic rate of 10.3%. <https://www150.statcan.gc.ca/n1/daily-quotidien/240426/dq240426a-eng.htm>. Statistics Canada uses two main measures: Market Basket Measure (MBM): This is Canada's Official Poverty Line, which is based on the cost of a specific basket of goods and services. Low-Income Measure (LIM): This defines low income as a household's adjusted after-tax income being less than 50% of the median.

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2 Top Line Data and Key Insights for Low-Income Canadian Households from February 2025



Executive Summary: Financial Vulnerability Among Low-Income Canadians

Despite recent improvements, financial vulnerability is prevalent amongst Canadians living with low incomes, with many of these households experiencing financial inclusion and access-to-financial help challenges [1]. Based on the Institute's data and Financial Well-Being Studies, as of February 2025, approximately 19.6% (5.05 million) of Canadian households are living with low incomes, marking a slight decrease from previous years.

Individuals and families with a household income of \$25,000 or less are particularly financially vulnerable, with a mean financial resilience score of 36.8 as of February 2025 based on the Institute's Financial Resilience Index Model, with this being 16.1 Index points lower than the Canada Mean Financial Resilience Score of 52.9 as of February 2025. This has not improved over the past two years, signalling the need for increased targeted support by Policymakers, Financial Institutions and others.

The mean financial resilience score of Canadians living with low incomes has fallen slightly from 41.5 in June 2021 to 40.1 in February 2025), underscoring persistent financial vulnerability. Canadians living with low incomes with less than \$25,000 in particular, continue to be one of the most vulnerable populations in Canada. They have a lower mean financial resilience score compared to the broader Low-Income group by approximately 3 Index points as of February 2025. The Institute's data validates the critical need for sustained and more targeted interventions to support Low-Income Canadians, and particularly those who are most vulnerable, to help build a more resilient, equitable and inclusive Canada. Emerging implications include the need for expanding access to financial supports, strengthening financial literacy and credit-building for underserved groups, and increasing investment in affordable housing solutions.

While Low-Income Canadians are highly vulnerable, other groups also face severe financial challenges. Households with poor credit scores, disabilities, unmanageable debt, single parents, and those lacking formal education are similarly vulnerable. However, many of these groups have reported some recent improvement, although modest.

Intersectional analyses reveal compounded financial vulnerabilities for individuals experiencing multiple barriers. Notably, female single parents living with low incomes have high levels of financial vulnerability and financial hardship, with 54% 'Extremely Vulnerable' (and 81% experiencing significant financial hardship as of February 2025. Male Low-Income renters struggling with debt also face extreme vulnerability, 71% are 'Extremely Vulnerable,' and 83% report facing significant financial hardship.

Affordability and the cost-of-living crisis continue to put pressure on Canadians and those who are most financially vulnerable. As of February 2025, 61% of households living with low incomes report facing financial hardship, an improvement from the previous year, yet still significantly higher than the 38% of Canadians facing hardship overall. Although fewer households cite high interest rates as problematic due to recent rate cuts, coping strategies among Low-Income Canadians remain troubling.

Many Low-Income Canadians are actively working to maintain or improve their financial resilience despite the high cost of living and systemic barriers. They are notably more likely than the broader population to take additional jobs or side hustles (39% vs. 32%). Accessing financial support remains challenging for Low-Income individuals. Compared to Canadians overall, they are twice as likely to face difficulties in accessing financial aid programs (9% vs. 4%), managing debt, and securing tax-filing support crucial for receiving government benefits (6% vs. 2%). Additionally, they experience more barriers to affordable credit and adequate insurance coverage, underlining systemic gaps that exacerbate their vulnerability.

As of February 2025, most Canadians living with low incomes report improving their financial behaviours, but fewer are receiving professional financial advice. This report highlights several financial health gaps for Canadians living with low incomes. There continues to be significant opportunities for enhanced financial help, targeted interventions and support for those who need help most.

Source: Financial Resilience Institute, Financial Resilience Index Model, Seymour Financial Resilience 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.

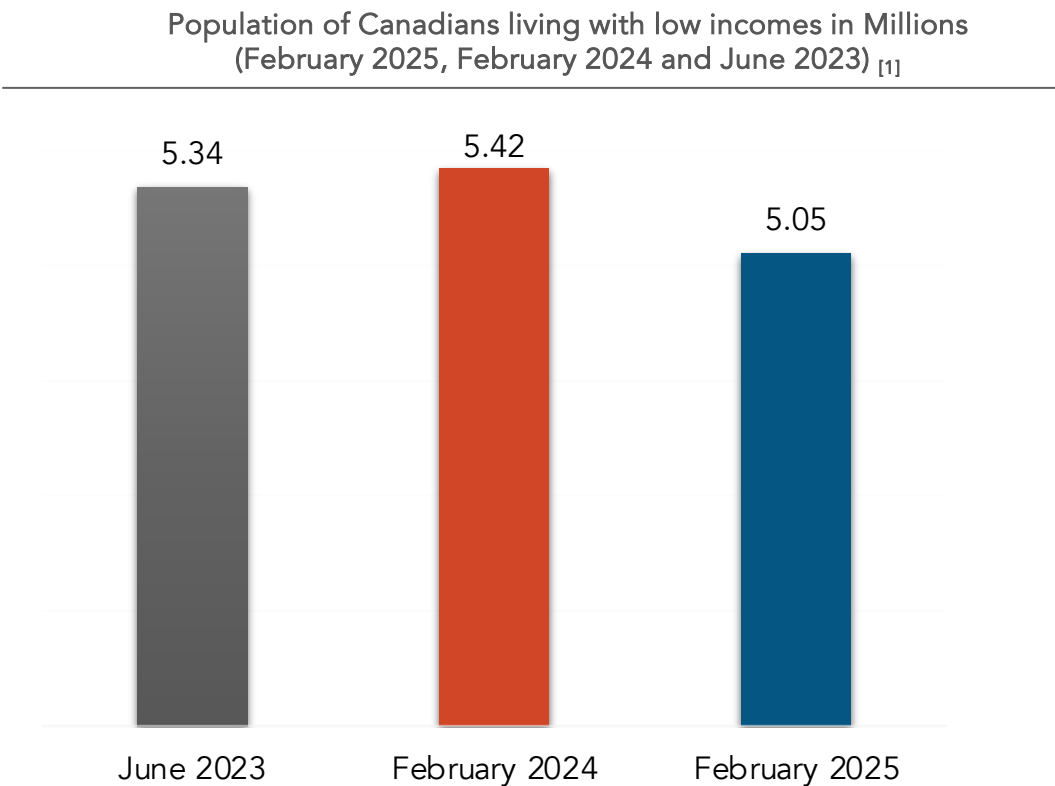
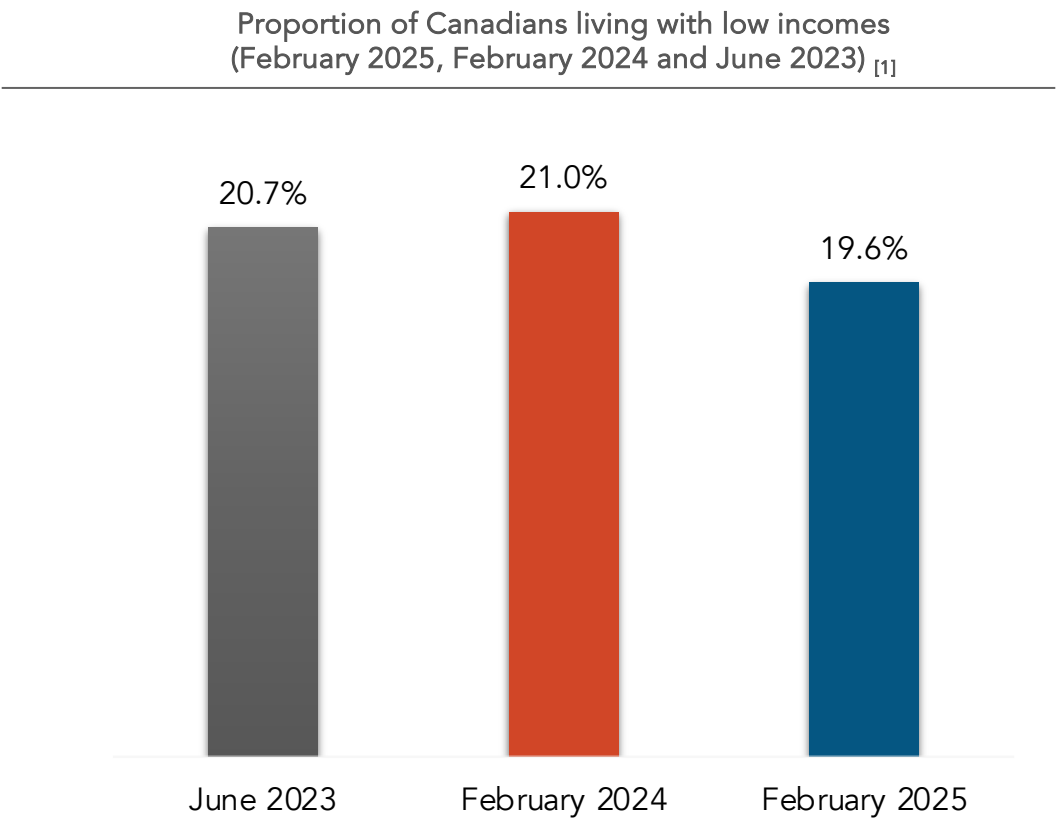
[1] Canadians living with low incomes are defined as adult Canadians with a household income under \$25,000 and households of more than one individual with household incomes under \$50,000, i.e. excluding single-person households with a household income between \$25,000 and \$49,999. This is the formal definition of Low-Income households used by Statistics Canada and Financial Resilience Institute in all of its reports.

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There are an estimated 5.05 million Canadian households with low incomes as of February 2025, representing 19.6% of the adult population

This has decreased by 7% from the estimated 5.42 million households in February 2024. While the number of households under these thresholds has decreased, the cost of living has substantially increased over the same period. Therefore, some households above the threshold may still experience financial vulnerability, financial stress and/or financial hardship challenges as a result of declining real household incomes.



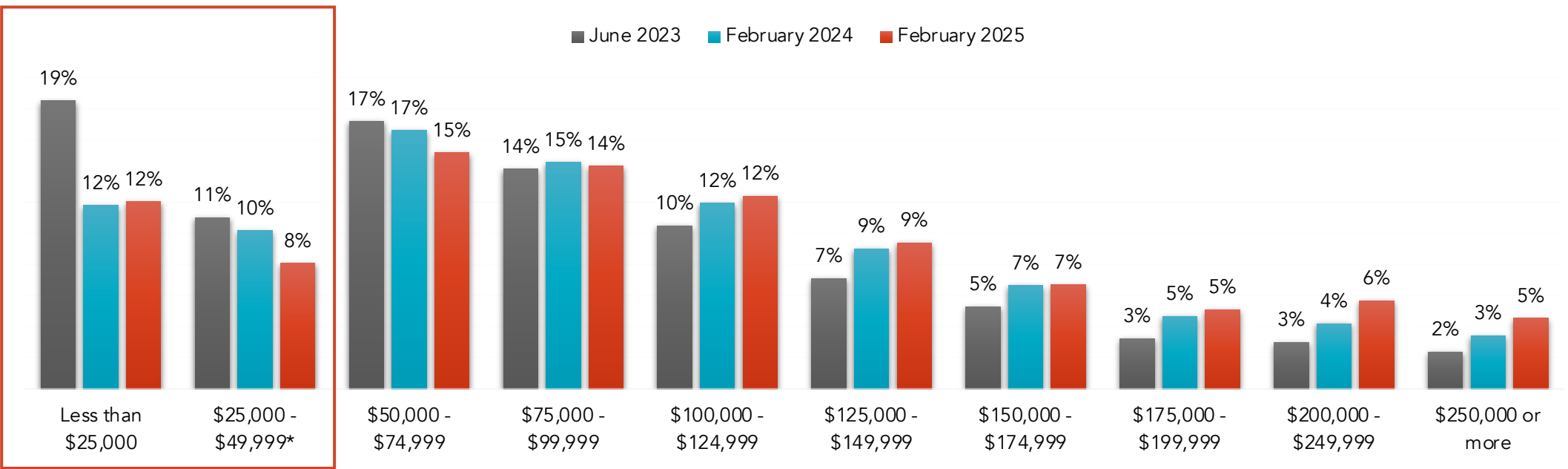
The estimates of low-income households are based on nominal income thresholds (\$25,000 for single adults and \$50,000 for multi-person households). These values are not adjusted for inflation. For reference, Canada's Consumer Price Index (CPI) rose by 2.8% between June 2022 and June 2023, by 2.8% between February 2023 and February 2024, and by 2.6% between February 2024 and February 2025 [StatCan, 2025]. As a result, some households above the nominal threshold may still experience declining purchasing power due to the rising cost of goods.

Source: Financial Resilience Institute, February 2025 and February 2024 Financial Well-Being Studies and Seymour Financial Resilience Index ®
 [1] Canadians living with low incomes statistics by age, sex and economic family type c 1 2 3 4 5 is 11.1% as 2022 [Statistics Canada, Table 11-10-0135-01 Low income statistics by age, sex and economic family type](#)
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More Canadians have grown their household income over the past 2 years resulting in a decrease in the proportion of low-income households since 2023. That said, the cost of living has increased and is a challenge, particularly for those who are most financially vulnerable.

The estimate reduction in the population of Canadians living with low incomes appears to be mainly due to growth in annual household incomes across Canada across all household income groups. Between June 2023 and February 2025, more survey respondents have ‘moved out’ of the two Low-Income segments. For example, the proportion of Canadians reporting annual incomes under \$25,000 has fallen by 63% between June 2023 and February 2025. The Institute recognizes that Statistics Canada has different methods for measuring poverty rates and median incomes, and that continued financial vulnerability is a challenge for many populations, especially given the cost of living increases that have outpaced income growth.

Proportion of Canadians by household income income: February 2025 compared to February 2024 and June 2024



Source: Financial Resilience Institute, February 2025, February 2024, and June 2023 Financial Well-Being Studies.
\$25,000 - \$49,999* are \$25,000 and \$49,999, excluding single-person households

[1] Canadians living with low incomes are defined as those with a household income under \$25,000 and households and those with a household income between \$25,000 and \$49,999, excluding single-person households. Based on a population of 24.96 million Canadians aged 18 years old to 70 years old as of July 2021 (Source: Statistics Canada.)

2021 Census of Population) Statistics Canada Catalogue no. 98-316-X2021001, released November 15, 2023.
<https://www12.statcan.gc.ca/census-recensement/2021/dp-pd/prof/index.cfm?Lang=E> (accessed April 4, 2025)

See reports on the financial vulnerability of Low-Income Canadians, published in January 2024, July 2023 and July 2022 by Financial Resilience Institute, available at: <https://www.finresilienceinstitute.org/Low-Income-canadians-reports/>

[2] The population of Canadians living with low incomes as of 2022 by Statistics Canada is 11.1% of the population, based on the same definition. [Statistics Canada. Table 11-10-0135-01 Low-Income statistics by age, sex and economic family type](#)

Potential differences in survey sampling may mean the estimates provided by Statistics Canada and the Institute may not be exactly comparable.

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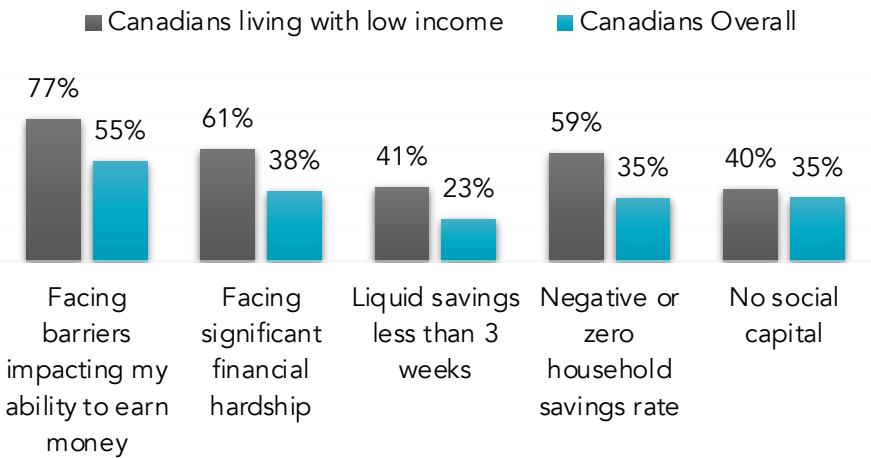
Key Insights on the Financial Vulnerability of Low-Income Canadians

Just under one in five households are living with low incomes (19% of the adult population, representing an estimated 5.05 million people based on the Institute’s Financial Well-Being Studies data as of February 2025). They continue to face challenges in meeting their essential expenses and from a financial well-being perspective, Access to financial help services and support services remain a challenge and a critical factor in building financial resilience.

- As of February 2025, an estimated 19.6% of Canadians, representing an estimated 5.05 million people, are living with low incomes based on the Institute’s Financial Well-Being Studies data.
- 41% of Canadians living with low incomes are unable to meet their essential expenses as of February 2025, compared to 22% of Canadians overall.
- As of February 2025, 61% of Canadians living on low incomes report facing financial hardship, which is significantly higher than 38% of Canadians overall facing significant financial hardship.
- 24.8% of Canadians living with low incomes report being unable to get or afford the food they need as of February 2025 while only 12.6% of Canadians report that their household has been unable to get or afford the food they need.
- As of February 2025, 41% of Canadians with living low incomes had a liquid savings buffer of 3 weeks or less, compared to 23% of Canadians overall.
- As of February 2025, Canadians living with low incomes had a mean financial resilience score of 40.06, with these households being ‘Financially Vulnerable’. They continue to be more financially vulnerable than Canadians overall, based on the Canada Mean Financial Resilience Score of 52.87 as of February 2025.



Proportion of Canadians living with low incomes facing specific challenges compared to Canadians Overall (February 2025)



Source: Financial Resilience Institute, February 2025 Financial Well-Being Studies and Financial Resilience Index Model

[1] Canadians living with low incomes are defined as adult Canadians with a household income under \$25,000 and households of more than one individual with household incomes under \$50,000, i.e. excluding single-person households with a household income between \$25,000 and \$49,999. This is the formal definition of Low-Income households used by Statistics Canada and Financial Resilience Institute in all of its reports.

[1] More data and insights on the financial resilience of Low-Income Canadians is available in the Low-Income Reports published by the Institute available at: <https://www.finresilienceinstitute.org/financial-planning-report/>

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67% of Low-Income Canadians are 'Extremely Vulnerable' or 'Financially Vulnerable', are navigating systems not designed for ease of access and need more targeted support by Policymakers, the Financial Empowerment ecosystem and others

- The distribution of Low-Income Canadians across the four financial resilience segments (based on the Financial Resilience Index Model) reveals that 67% of Low-Income Canadians are either 'Extremely Vulnerable' with a financial resilience score of 0 to 30 (37%) or 'Financially Vulnerable' with a financial resilience score of 30.01 to 50 (29.7%) as of February 2025.
- Canada is a country with significant consumer debt challenges, and nearly a third (32%) of Canadians with living low incomes, representing 2.2 million people, report their household debt level feels somewhat or very unmanageable as of February 2025, compared to 23% of Canadians overall. 41% of Canadians with living low incomes somewhat or completely agree they have increased their borrowing to help pay for everyday expenses as of February 2025. This compares to a third of Canadians overall reporting they have increased their borrowing to help pay for everyday expenses as of February 2025.
- Canadians living with low incomes are significantly more financially vulnerable than Canadians overall and are challenged in accessing financial help. For example, 9% of Low-Income Canadians could not access financial help programs or services (for example, provided by non-profit organizations supporting people facing barriers or hardship) over the past 12 months as of February 2025. This compares to 4% of Canadians overall not being able to access this help over the past 12 months. **It is important to note that Canadians living with low incomes aren't just financially strained. They are also navigating systems not designed for ease of access (e.g. digital-only services, inconsistent eligibility, lack of trust in institutions).** They require improved access to financial help and relevant services and support, that address their needs, pain points and challenges.
- Improving financial inclusion and access to relevant community-delivered financial help for these populations needs to be a priority: with the Government's \$60 million federal funding for strengthened community-delivered financial for Low-Income communities help a step in the right direction.
- As of February 2025, the mean financial resilience score of Low-Income Canadians who were able to access financial help programs or services over the past year was 41.5, with these households 'Financially Vulnerable'; compared to those unable to access this financial help, having a mean financial resilience score of just 26.1 (with these households 'Extremely Vulnerable'. Canadians overall who were able to access financial help programs or services over the past 12 months have a mean financial resilience score of 53.9, compared to those unable to access this financial help, having a mean financial resilience score of 29.5 as of February 2025. This highlights the importance of fostering financial inclusion and access to financial help for Canadians overall and in particular more vulnerable populations.



Source: Financial Resilience Institute, February 2025 Financial Well-Being Studies and Financial Resilience Index 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] Canadians living with low incomes are defined as adult Canadians with a household income under \$25,000 and households of more than one individual with household incomes under \$50,000, i.e. excluding single-person households with a household income between \$25,000 and \$49,999. This is the formal definition of Low-Income households used by Statistics Canada and Financial Resilience Institute in all of its reports.

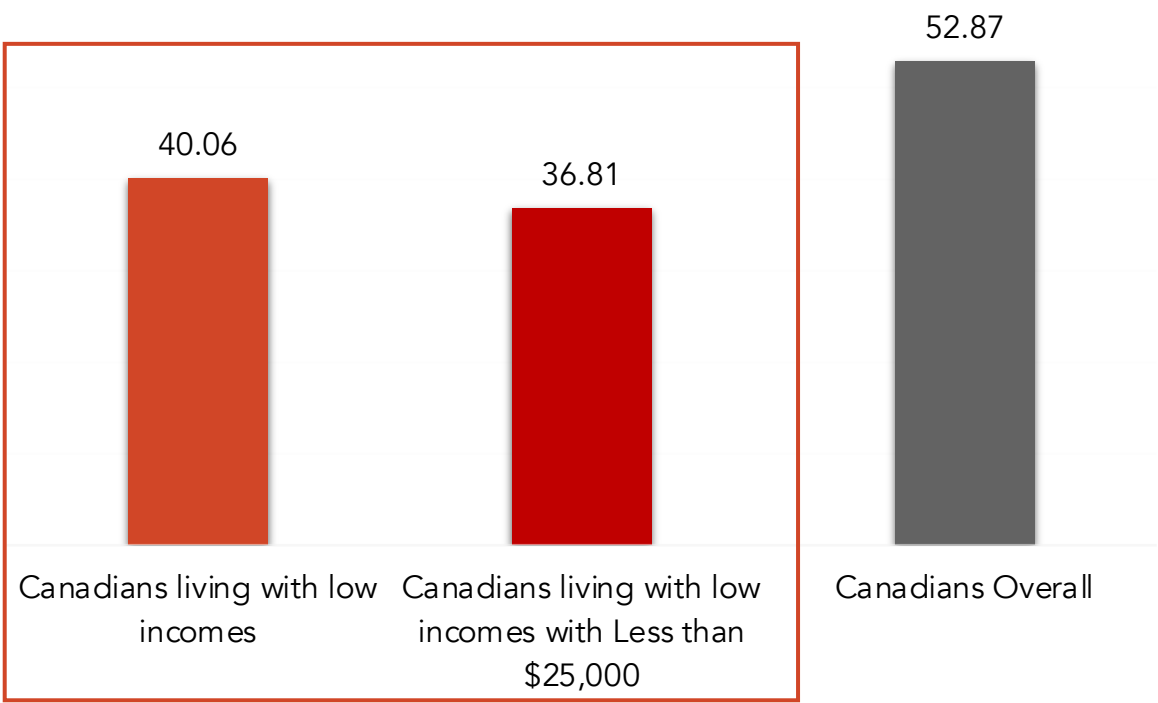
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Low-Income Canadians have a Mean Financial Resilience Score that is 12.8 Index points lower than Canadians overall as of February 2025, with people with a household income under \$25,000 even more financially vulnerable

As of February 2025, Canadians with living low incomes [1] have a mean financial resilience score of 40.06, with these households ‘Financially Vulnerable’ at the national level and this 12.8 Index points lower than the Canada Mean Financial Resilience Score of 52.87. Individuals and families with a household incomes below \$25,000 are even more financially vulnerable, with a mean financial resilience score of 36.81: 16.1 Index points lower than Canadians overall.

Mean financial resilience score of Canadians living with low incomes compared to Canadians overall based on the Institute’s Seymour Financial Resilience Index ® : February 2025



Source: Financial Resilience Institute, February 2025 Financial Resilience Index Model and Financial Well-Being Study.

[1] Statistics Canada. Table 11-10-0135-01 Low-Income statistics by age, sex and economic family type

[1] Canadians living with low incomes are defined as those with a household income under \$25,000 and households and those with a household income between \$25,000 and \$49,999 excluding single person households.

More data and insights on the financial resilience of Low-Income Canadians is available in the Low-Income Reports published by the Institute available at: <https://www.finresilienceinstitute.org/financial-planning-report/>

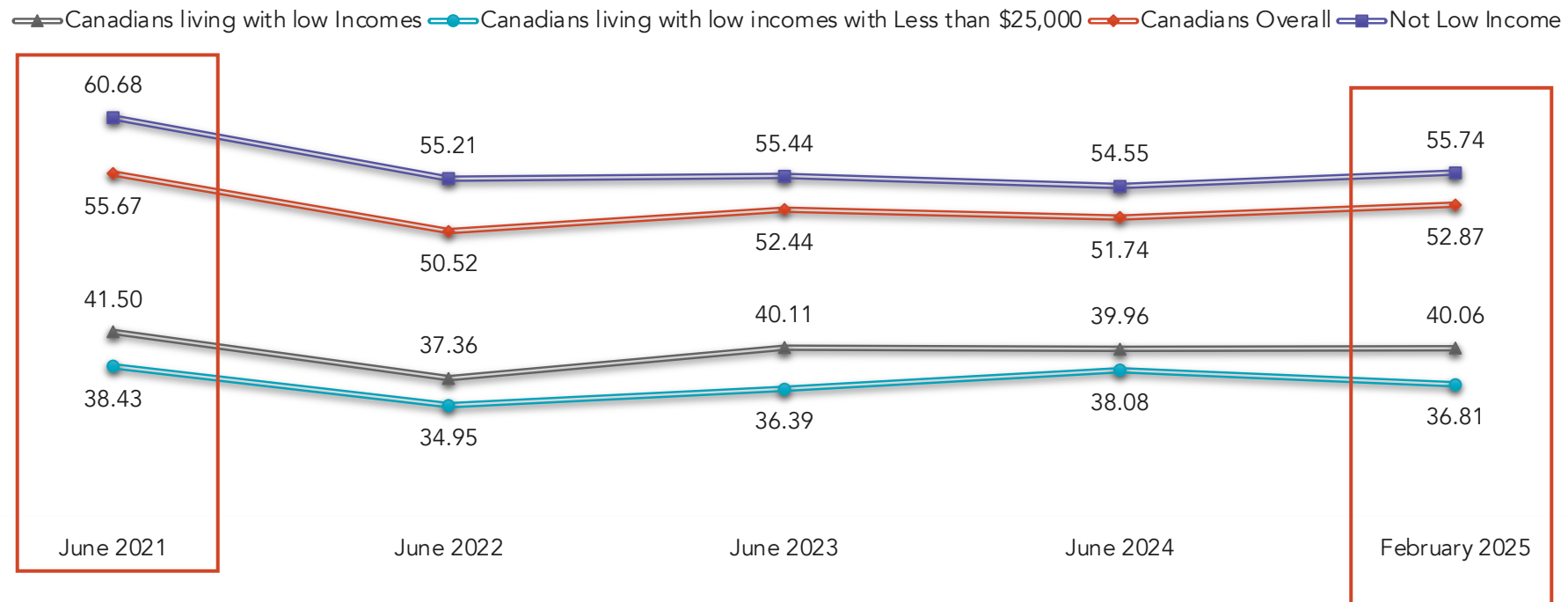
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Of real concern, the financial vulnerability of Canadians living with low incomes under \$25,000 has increased since June 2021

From June 2021 to February 2025, the mean financial resilience score of Canadians living with low incomes has decreased slightly, from a mean financial resilience score of 41.5 as of June 2021 to 40.1 as of February 2025. Concerningly, Canadians living with low incomes of less than \$25,000 have become even more financially vulnerable over the same period, with a mean financial resilience score of 36.8 in February 2025. This is 1.7 Index points lower than in June 2021, and 3.3 Index points lower than the mean financial resilience score for Canadians living with low incomes overall as of February 2025.

Mean financial resilience score for Canadians living with low incomes, Canadians living with Low-Income with Less than \$25,000, Canadians Overall and Not Low-Income Canadians (June 2021 to February 2025)



Source: Financial Resilience Institute, June 2021 to February 2025 Financial Resilience Index Model and Financial Well-Being Study.

[1] Canadians living with low incomes are defined as adult Canadians with a household income under \$25,000 and households of more than one individual with household incomes under \$50,000, i.e. excluding single-person households with a household income between \$25,000 and \$49,999. This is the formal definition of Low-Income households used by Statistics Canada and Financial Resilience Institute in all of its reports.

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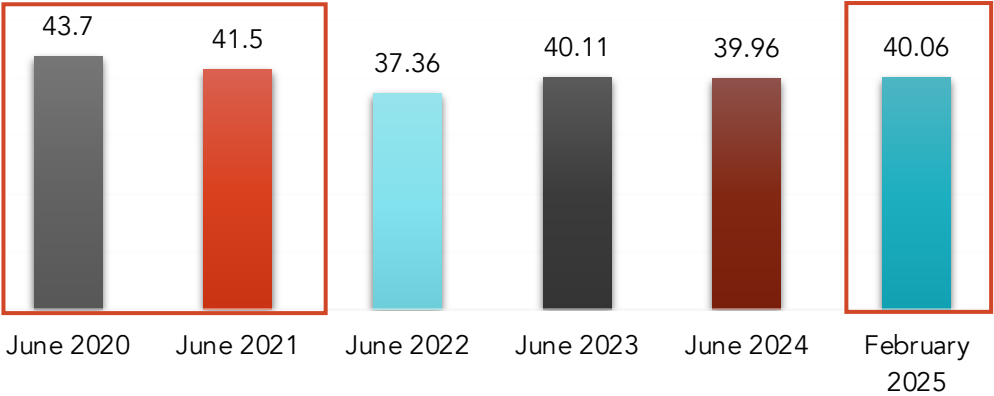
Canadians living with Low Incomes are more financially vulnerable, with a mean financial resilience score 3.5 Index points lower in February 2025 compared to June 2020: when more were buffered by COVID-19 federal government financial relief



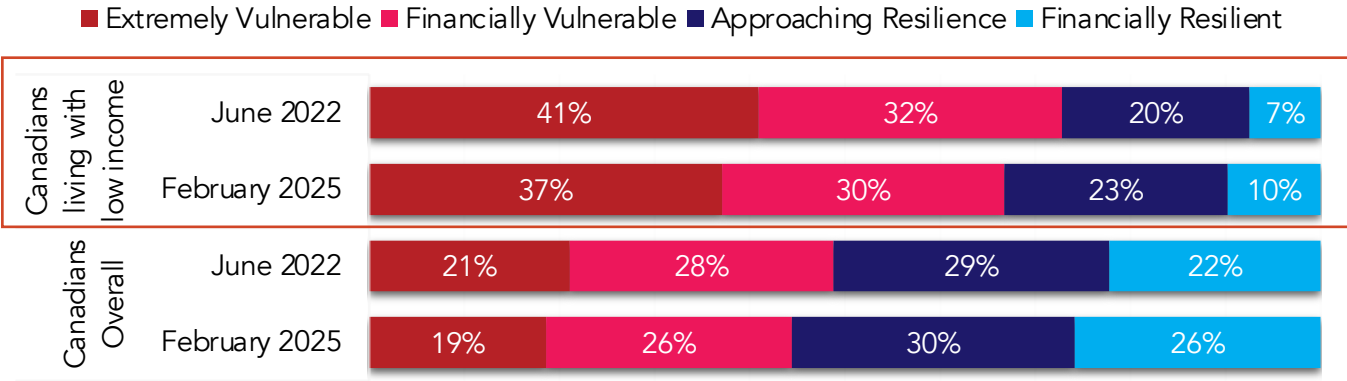
As of February 2025, the financial resilience score of Canadians with living low incomes is 3.7 Index points lower than during June 2020 during the pandemic when they were buffered by Covid-19 government financial relief [1].

As of February 2025, 37% of Canadians with low incomes are ‘Extremely Vulnerable’ with a financial resilience score of 0 to 30. This is twice the proportion of Canadians overall that are ‘Extremely Vulnerable’.

Mean financial resilience score of Canadians living with low incomes: June 2020 to February 2025 [2]



Percentage of Low-Income households represented across each financial resilience segment as of June 2022 compared to June compared to Canadians overall

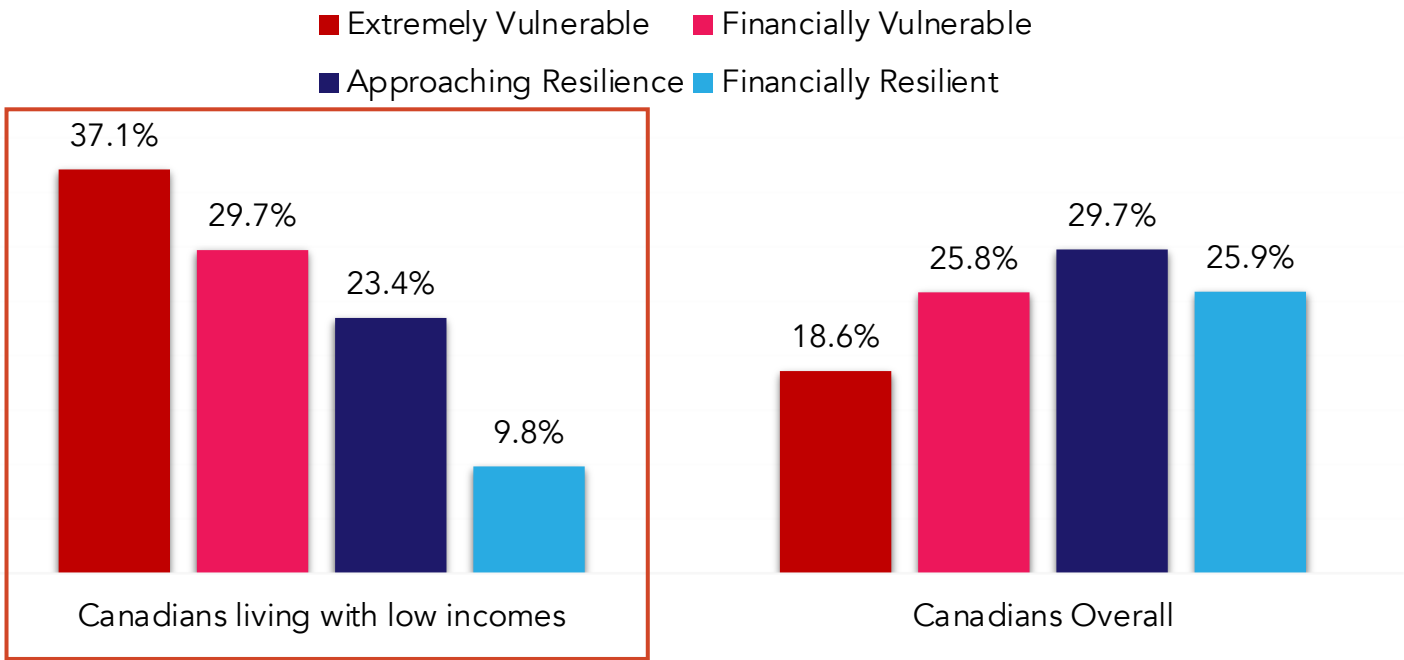


Source: Financial Resilience Institute, February 2025 Financial Resilience Index Model and Financial Well-Being Study.
‘Extremely Vulnerable’ households have a financial resilience score of 0 to 30; ‘Financially Vulnerable’ a score of 30.01 to 50; ‘Approaching Resilience’ a score of 50.01 to 70, and ‘Financially Resilient’ a score of 70.01 to 100.
[1] More data and insights on the financial resilience of Low-Income Canadians is available in the Low-Income Reports published by the Institute available at: <https://www.finresilienceinstitute.org/financial-planning-report/>
[2] Based on a sample size of Low-Income Canadians is 1516 households in June 2022, with a boost sample of Low-Income Canadians conducted in 2019, 2021 and 2022 for the Financial Well-Being study.
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Canadians living with low incomes are nearly twice as likely to be ‘Extremely Vulnerable’^[1] (with a financial resilience score of 0 to 30) compared to the Canadians Overall

90% of Canadians living with low incomes ^[2] experience financial vulnerability on some level (and are not ‘Financially Resilient’) compared to 74% of Canadian households overall.

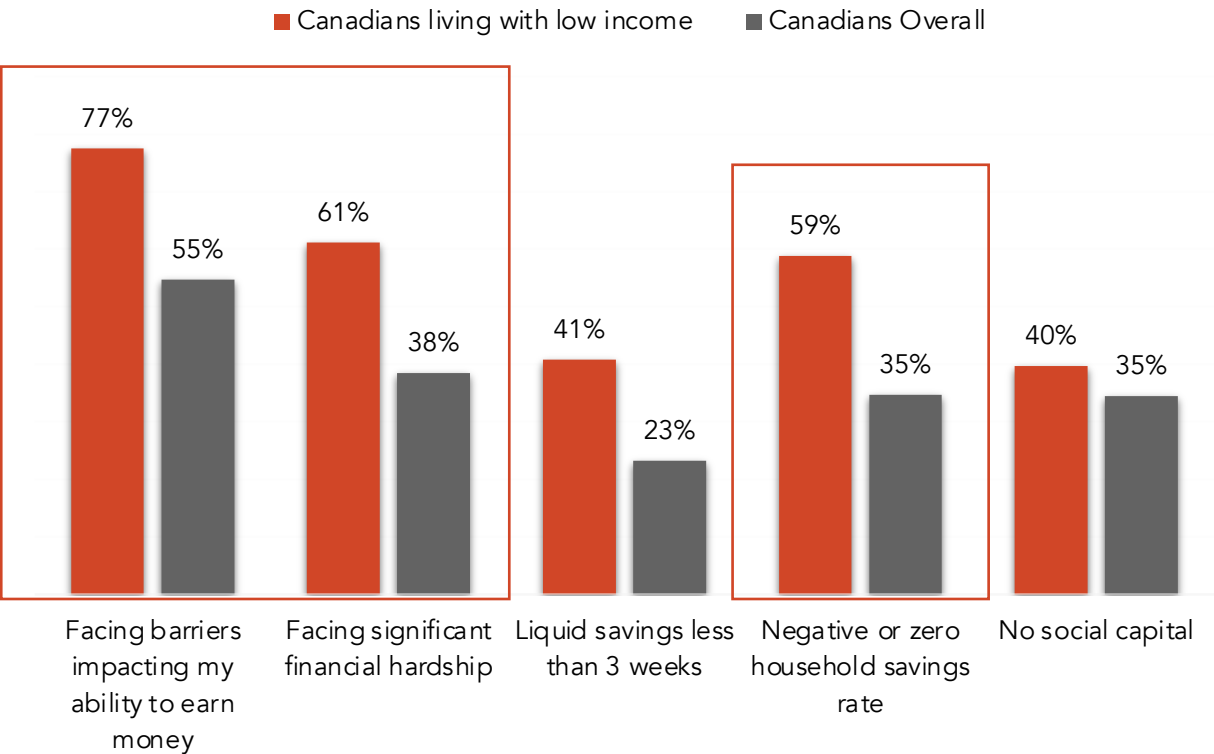
Distribution of Canadians Overall and Low-Income households across the four financial resilience segments as of February 2025 based on the Institute’s Financial Resilience Index Model



Source: Financial Resilience Institute, February 2025 Financial Resilience Index Model.
[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.
[2] Canadians living with low incomes are defined as adult Canadians with a household income under \$25,000 and households of more than one individual with household incomes under \$50,000, i.e. excluding single-person households with a household income between \$25,000 and \$49,999. This is the formal definition of Low-Income households used by Statistics Canada and Financial Resilience Institute in all of its reports.
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As of February 2025, 61% of Canadians living with Low Incomes are facing significant financial hardship. 59% have a negative or zero household savings rate and 77% report facing barriers impacting their ability to earn money

Percentage of household with low incomes facing financial health and stressor challenges compared to Canadians Overall: February 2025

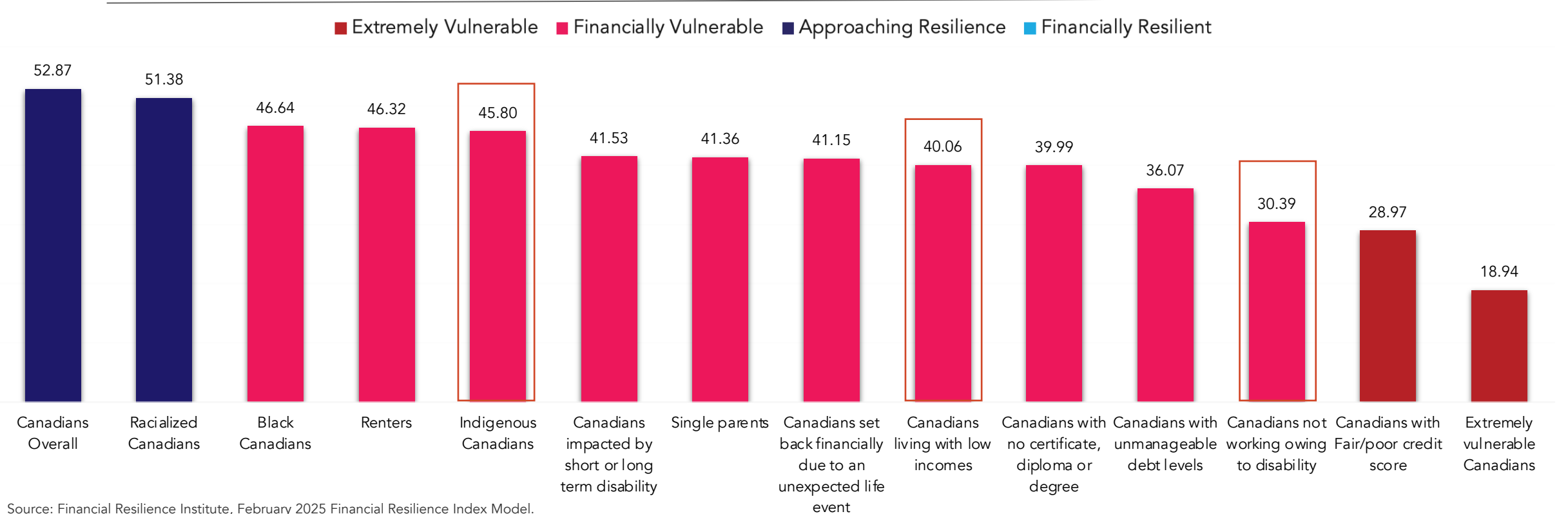


Source: Financial Resilience Institute, February 2025 Financial Resilience Index Model and Financial Well-Being Study.
'Extremely Vulnerable' households have a financial resilience score of 0 to 30; 'Financially Vulnerable' a score of 30.01 to 50; 'Approaching Resilience' a score of 50.01 to 70, and 'Financially Resilient' a score of 70.01 to 100.
[1] More data and insights on the financial resilience of Low-Income Canadians is available in the Low-Income Report published in November 2022.
[2] Based on a sample size of Low-Income Canadians is 1516 households in June 2022, with a boost sample of Low-Income Canadians conducted in 2019, 2021 and 2022 for the Financial Well-Being study.
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Canadians living with low incomes are more financially vulnerable compared to Indigenous Canadians and more financially resilient compared to people not working owing to a disability as of February 2025 ^[1]

All of these populations, in particular households facing more than one systemic barrier or being represented in more than one population, require targeted support by Policymakers and the Financial Empowerment ecosystem to help reduce their financial vulnerability.

Mean financial resilience scores of Canadians with low incomes and other more vulnerable populations tracked through Financial Resilience Institute’s Financial Well-Being Studies and Financial Resilience Index Model (February 2025)



Source: Financial Resilience Institute, February 2025 Financial Resilience Index 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] Racialized Canadians and other population samples include individuals from all households except Indigenous and White Canadians, also called Caucasians.
 [2] Canadians living with low incomes are defined as adult Canadians with a household income under \$25,000 and households of more than one individual with household incomes under \$50,000, i.e. excluding single-person households with a household income between \$25,000 and \$49,999. This is the formal definition of Low-Income households used by Statistics Canada and Financial Resilience Institute in all of its reports.
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Relevant Aspects of the Poverty Reduction Strategy and Intersection with this Report

Dignity

- It is important to ensure that all Canadians, especially those living with low incomes and 'Extremely Vulnerable' households, can meet their basic essential needs, such as being able to access safe and affordable housing, healthy food, and healthcare. However, the report indicates significant struggles in this area. The report shows 41% of Canadians living with low incomes are unable to meet their essential expenses, including shelter, food, utilities and transport. In addition, 38% and 25% of 'Extremely Vulnerable' households and Canadians living with low incomes respectively, report their household has been unable to get or afford the food they need as of February 2025.

Opportunity and Inclusion

- More effort is needed to remove systemic barriers for Low-Income Canadians and those who are more financially vulnerable. Although many are actively trying to improve their financial situation, with 39% taking on additional jobs or 'side hustles', they encounter significant obstacles to getting help. Compared to the general population, Canadians living with low incomes are more likely to have faced challenges in accessing specific financial help services over the past 12 months. For instance, 9% of Low-Income Canadians could not access financial help programs or services (for example, provided by non-profit organizations supporting people facing barriers or hardship) over the past 12 months as of February 2025. 6% of Canadians living with low incomes also report challenges in accessing tax filing support to receive their entitled government benefits.

Resilience and Security

- While sufficient financial and income supports and benefits are designed to promote stability and reduce financial vulnerability, many Low-Income households remain in a precarious financial position. As outlined through the Institute's data, 41% of Canadians living with low incomes lack a basic emergency savings buffer, having less than three weeks of liquid savings. 32% of Low-Income Canadians, representing 2.2 million people, report that their household debt feels somewhat or very unmanageable. Additionally, 90% of Canadians living with low incomes experience some degree of financial vulnerability based on the February 2025 Financial Resilience Index Model [1]
- Financial relief and relevant policies, programs, interventions and financial help are needed Canadians living with low incomes to maintain or improve their financial resilience and financial well-being, despite facing systemic barriers and challenges. This is more critical than ever, in particular for individuals and families with a household income of under \$25,000 and for households facing more than one systemic barrier. The mean financial resilience score for Canadians living with low incomes was 40.1 in February 2025, significantly lower than the national average of 52.9. Targeted support also needs to be provided to 'Extremely Vulnerable' Canadians overall, and to other more vulnerable populations. As of February 2025, 61% of households living with low incomes report facing significant financial hardship, and access-to-financial help challenges are prevalent.

[1] Canada's First Poverty Reduction Strategy <https://www.canada.ca/en/employment-social-development/programs/poverty-reduction/reports/strategy.html>
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This report complements Prosper Canada's Financial Help Gap Report and Resilient Futures Program for strengthened community-delivered financial help services for low income and financially vulnerable Canadians over the next four years

In April 2023, Prosper Canada released **Missing for those who need it most: Canada's financial help gap** [1], a report bringing spotlight to the relative lack of affordable, appropriate and trustworthy financial help available to people living with low incomes. This report also features data from Financial Resilience Institute. Through a combination of in-depth research and key informant interviews across government, private sector, and community financial service providers, people with low incomes were found to have the least access to the support they need. Without these supports, they risk being plunged into even further financial stress.

Since publishing the report, Prosper Canada has met with stakeholders from federal and provincial governments, banks, credit unions, insurance companies, community organizations and others to present their findings and discuss potential solutions for all sectors to close this gap. They also researched what other jurisdictions including, the US, the UK, Australia, and New Zealand have addressed these issues and how their governments and institutions approach serving vulnerable groups.

As a result of this work and advocacy, also supported by data-driven evidence from Financial Resilience Institute, Prosper Canada is launching the **Resilient Futures Initiative** [2]. This is an important four-year \$60 million project funded by the federal government. Resilient Futures aims to improve financial stability and well-being nationwide by funding community organizations that deliver free community-delivered financial empowerment services like tax filing, benefits assistance, and financial coaching. With a strong commitment to equity, the initiative includes dedicated funding for organizations serving Canadians living with low incomes, including Black communities, Indigenous Peoples, and people with disabilities.



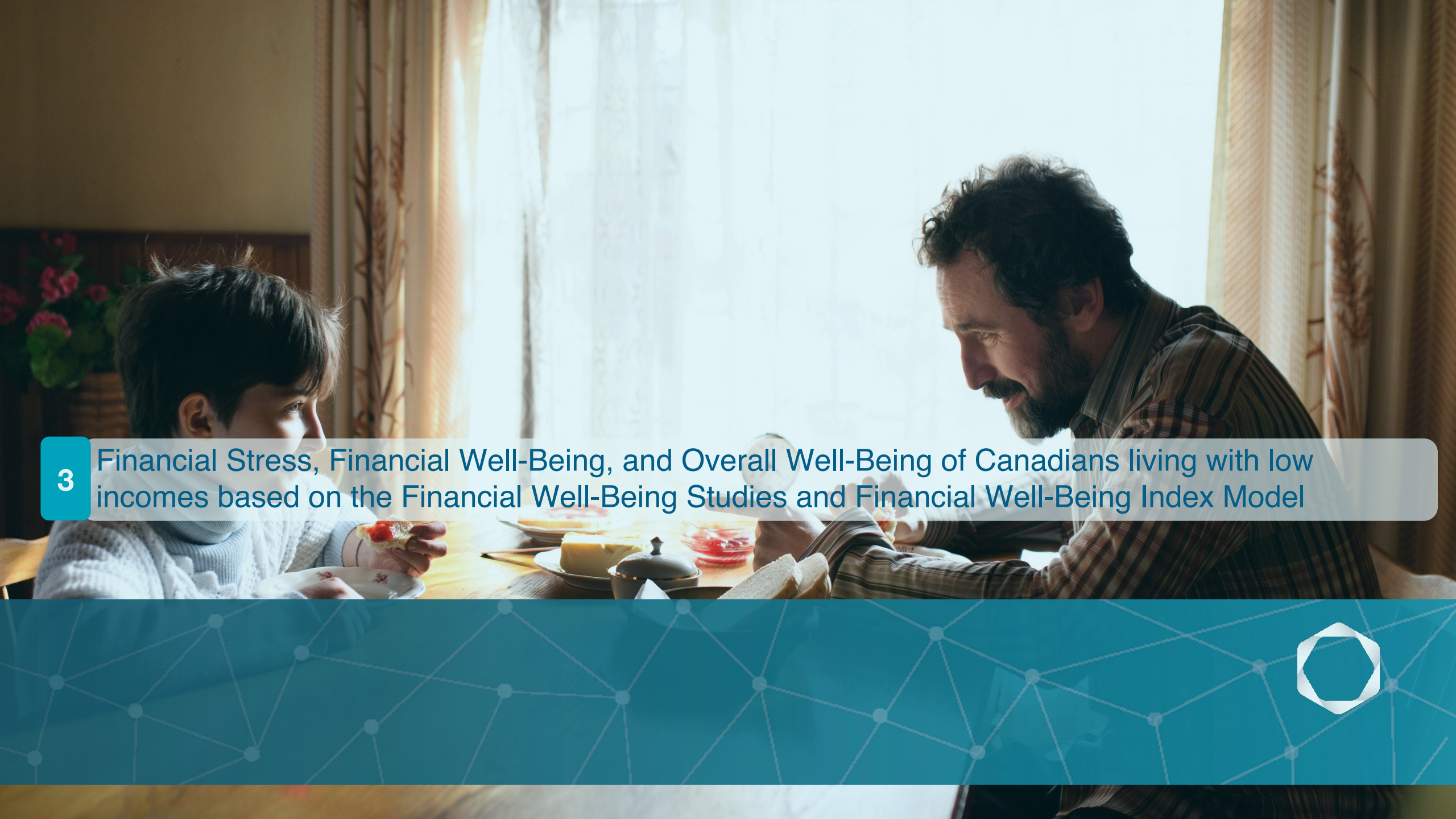
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[1] Financial Help Project Report: <https://prospercanada.org/CMSPages/GetFile.aspx?guid=43a2876e-ebde-487f-9f15-e209a12e2364>

[2] Prosper Canada's Resilient Futures Initiative: <https://prospercanada.org/Our-Work/Resilient-Futures.aspx>

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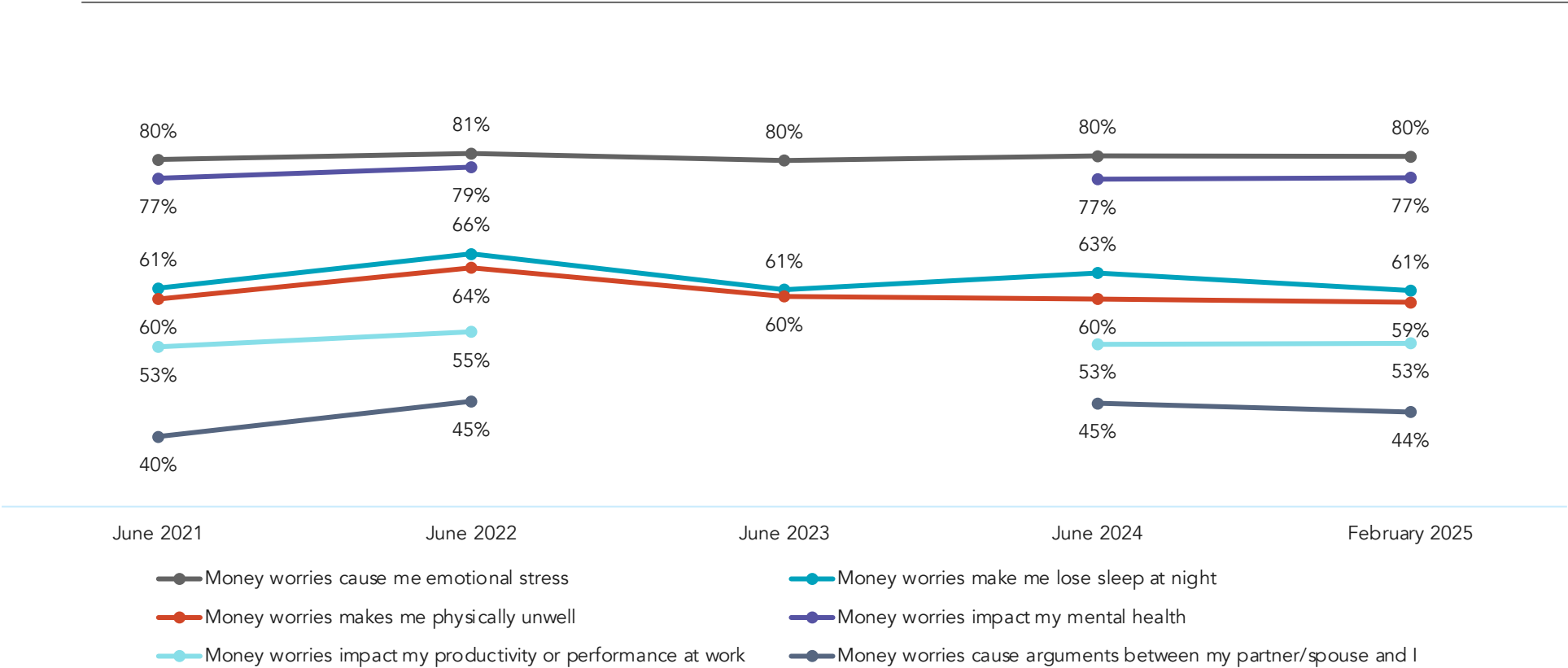
Financial Stress, Financial Well-Being, and Overall Well-Being of Canadians living with low incomes based on the Financial Well-Being Studies and Financial Well-Being Index Model



Canadians living with low incomes are more likely to have financial stress or money worries with this in turn negatively impacting their physical and emotional health, their productivity or performance at work and quality of life

As of February 2025, 80% of Canadians living with low incomes [1] report that money worries cause them emotional stress, a rate that has remained unchanged since June 2021, with measurable health and well-being impacts of financial stress.

Financial stress impacts on Canadian households with Low-Income: June 2021 (pre-pandemic) to February 2025



Source: Financial Resilience Institute, June 2021 to February 2025 Financial Well-Being Studies
[1] Canadians living with low incomes are defined as adult Canadians with a household income under \$25,000 and households of more than one individual with household incomes under \$50,000, i.e. excluding single-person households with a household income between \$25,000 and \$49,999. This is the formal definition of Low-Income households used by Statistics Canada and Financial Resilience Institute in all of its reports.
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The Financial Well-Being Index Model linked to an Overall Personal Well-Being Score was released in October 2024, and is being used to measure the financial and overall well-being of Canadians living with low incomes and other more vulnerable populations

Financial Well-Being Index Model

The Index measures and tracks household financial well-being and overall well-being at the national, regional or provincial, segment and individual household level [1]



- 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 [2].
- The robust Index was developed over a 10+year period and was released as a free, publicly available instrument in October 2024.
- 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.
- 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 [3,4].



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

Seymour Financial Resilience Index ®

More information at: <https://www.finresilienceinstitute.org/financial-well-being-model-and-score/>

[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] 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. <https://www.finresilienceinstitute.org/financial-well-being-model-and-score/>

[3] 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.

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.

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Measuring and tracking individuals’ or households’ consumer financial well-being at the national, regional, segment and individual household levels, across three key indicators with the Financial Well-Being Index Model complemented by a person’s Overall Well-Being Score.

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.

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	

Really Struggling

Struggling

Coping

Thriving

0

1

2

3

4

5

6

7

8

9

10

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

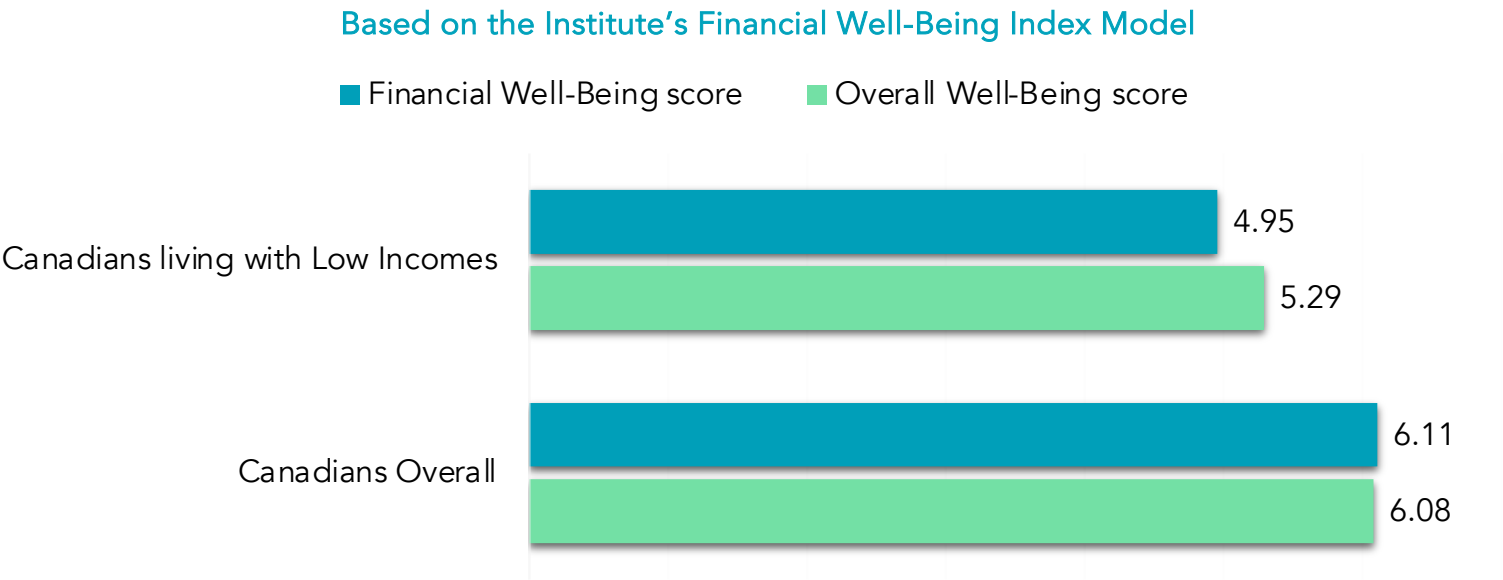
Source: Financial Resilience Institute, Financial Well-Being Index Model and Financial Well-Being Scoring Tool.
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[1] The definition for ‘Financial Well-Being’ was developed by CFPB (Consumer Financial Protection Bureau) in the US and was adopted by 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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Canadians living with low incomes are ‘Struggling’ and have a mean financial well-being score of 4.95 as of February 2025. This is significantly lower than Canadians overall. Their overall personal well-being score at 5.29 is also lower than Canadians overall



Based on the Institute’s free, publicly available Financial Well-Being Index Model released in October 2024, the mean Financial Well-Being Score for Canadians living with low incomes at 4.95 is 1.16 Index points lower than for Canadians overall. Their Mean Overall Well-Being Score at 5.29 is also 0.79 Index points lower than for Canadians overall. At the national level, Canadians living with low incomes are ‘Coping’ in terms of their financial well-being and their overall well-being.

The Canada Mean Financial Well-Being Score and Overall Well-Being Score as February 2025



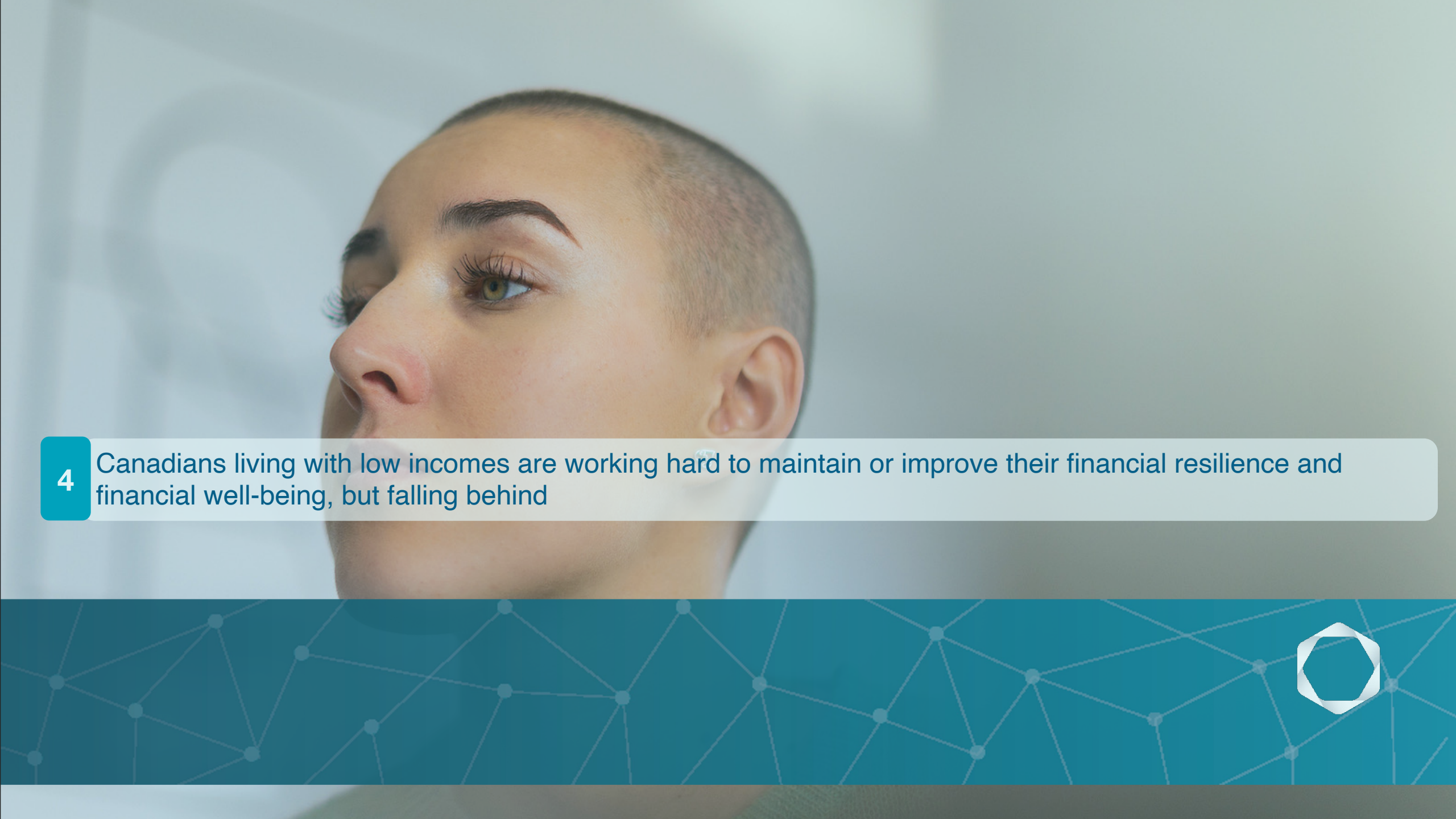
Source: Financial Resilience Institute, Financial Well-Being Index Model and Financial Well-Being Scoring Tool.
More trended data and analytics are available in the Subscriber Report, with the free Financial Well-Being Scoring Tool enabling tracking for free at <https://www.finresilienceinstitute.org/financial-well-being-index-model-and-toolkit/>.
[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] Canadians living with low incomes are defined as adult Canadians with a household income under \$25,000 and households of more than one individual with household incomes under \$50,000, i.e. excluding single-person households with a household income between \$25,000 and \$49,999. This is the formal definition of Low-Income households used by Statistics Canada and Financial Resilience Institute in all of its reports.
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As of February 2025, males with medium to high-income Canadians show a higher Mean Financial Well-Being Score (6.45) and overall Well-Being Score (6.22) than their female counterparts

Mean Financial Well-Being Score and Overall Personal Well-Being Score per gender and level of income as of February 2025



Source: Financial Resilience Institute, February 2025 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.
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A close-up, profile view of a woman with a shaved head, looking upwards and to the left. The background is a soft, out-of-focus indoor setting.

4

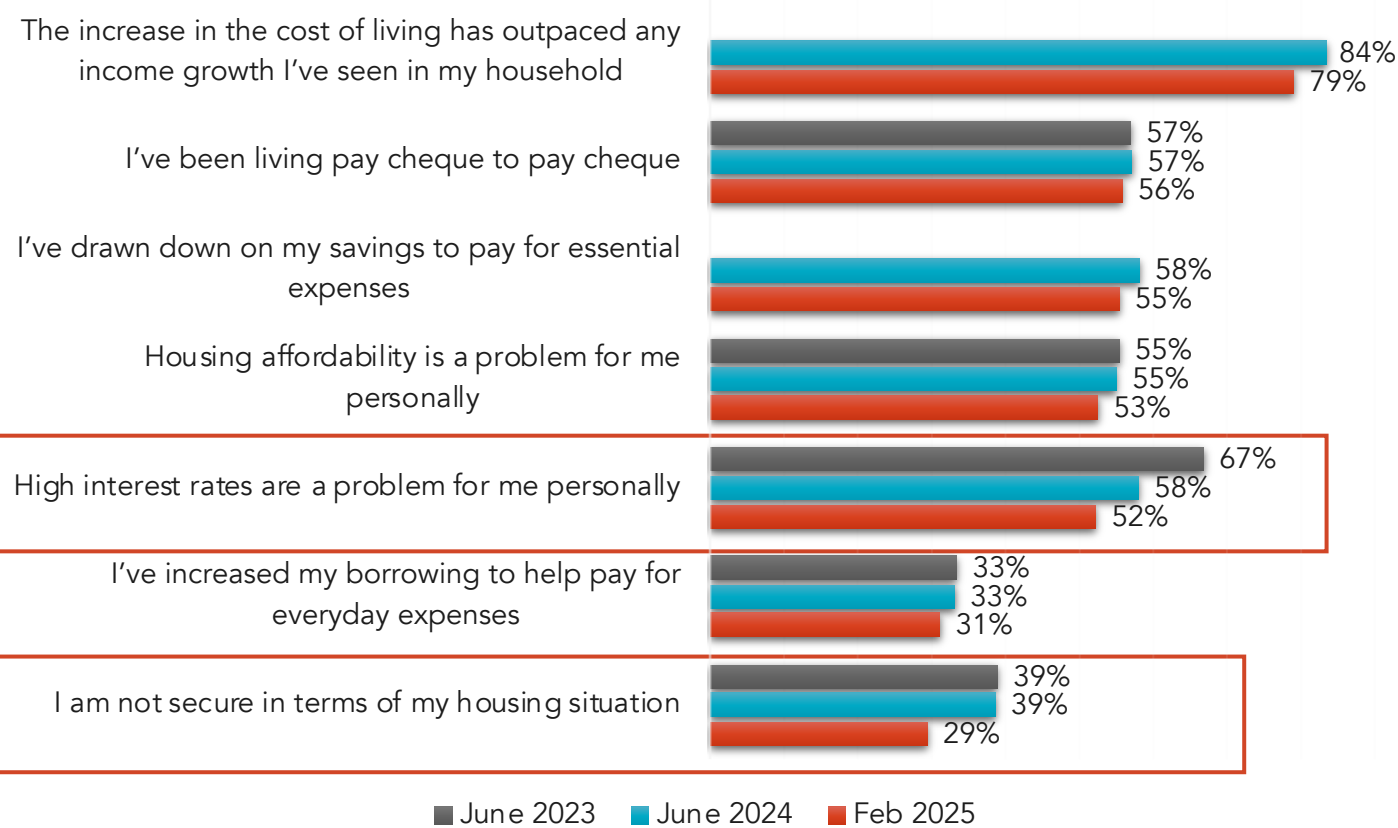
Canadians living with low incomes are working hard to maintain or improve their financial resilience and financial well-being, but falling behind



The cost of living and affordability continues to be a problem for many households and in particular people living with low incomes and those who are most financially vulnerable

The Institute tracks many financial stressors and affordability challenges for Canadians overall and key populations. Our latest February 2025 Index Release Report highlights that 79% of households report that the cost of living has outpaced any income growth they’ve seen in their household, with other stressors prevalent.

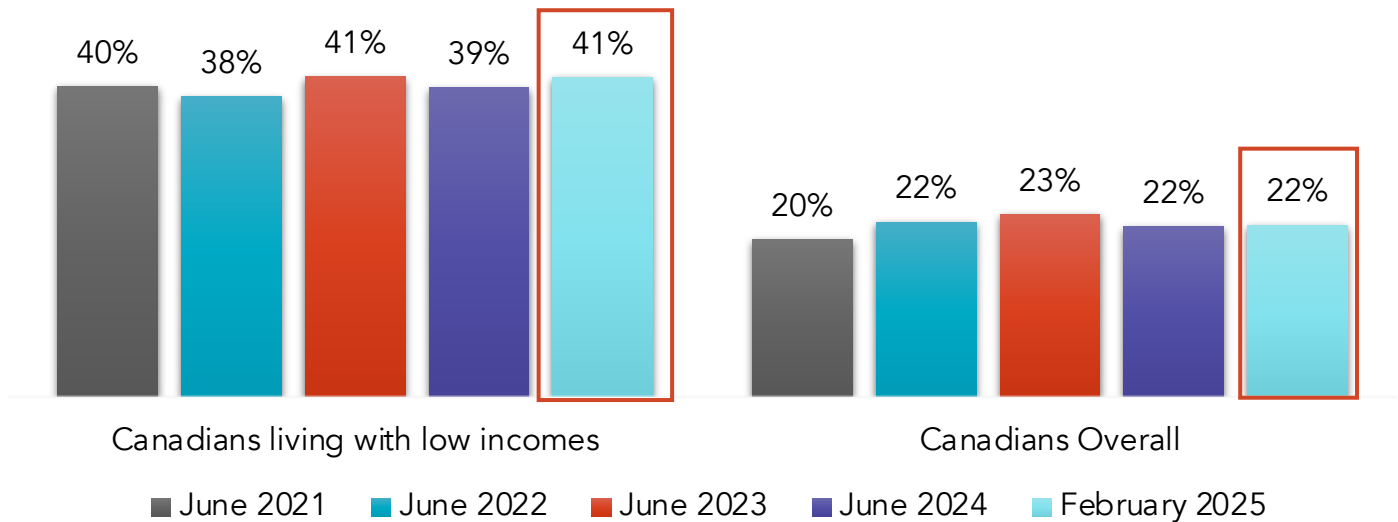
Proportion of Canadians that agree with the following statements (June 2023, June 2024 and February 2025)



41% of Low-Income Canadians are struggling to meet their essential expenses compared to 22% of the Canadians overall: and face challenges give the cost of living

As of February 2025, 41% of Canadians living with low incomes report their household is unable to meet essential expenses (e.g., shelter, food, utilities and transport). This marks a slight increase from 39% in June 2024, while remaining unchanged compared to 41% in June 2023. In contrast, 22% of Canadians overall report their household is unable to meet essential expenses, which has remained steady since June 2024 and shows a slight decline from 23% in June 2023.

Proportion of Canadians living with low incomes that report their household is unable to meet their essential expenses compared to Canadians Overall: June 2021 to February 2025 [2]



Source: Financial Resilience Institute, February 2025, June 2024 to June 2021 Financial Well-Being Studies.
[1] Canadians living with low incomes are defined as adult Canadians with a household income under \$25,000 and households of more than one individual with household incomes under \$50,000, i.e. excluding single-person households with a household income between \$25,000 and \$49,999. This is the formal definition of Low-Income households used by Statistics Canada and Financial Resilience Institute in all of its reports.
[2] Essential expenses are defined as as food, shelter and transport as examples in this Financial Well-Being Studies question.
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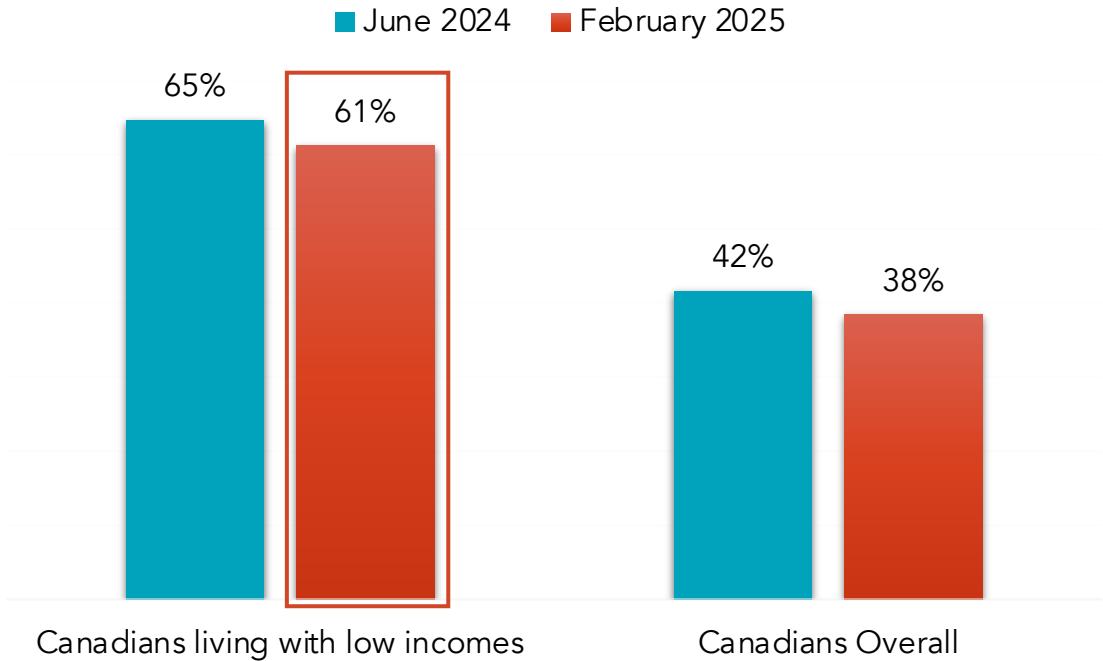
Concerningly, 61% of households living with low incomes are facing financial hardship as of February 2025: nearly double that of 38% of Canadians overall reporting the same

Financial Resilience Institute

While there have been a positive decrease in the proportion of Canadians overall and in those living with low incomes reporting they are facing significant financial hardship in February 2025 compared to June 2024 last year, financial hardship is a mainstream issue and particularly hits those who are more vulnerable.



Proportion of Canadians living with low incomes that report they are facing significant financial hardship compared to Canadians Overall (February 2025 and February 2024)



Source: Financial Resilience Institute, February 2025 and June 2024 Financial Well-Being Studies.

[1] Canadians living with low incomes are defined as adult Canadians with a household income under \$25,000 and households of more than one individual with household incomes under \$50,000, i.e. excluding single-person households with a household income between \$25,000 and \$49,999. This is the formal definition of Low-Income households used by Statistics Canada and Financial Resilience Institute in all of its reports.

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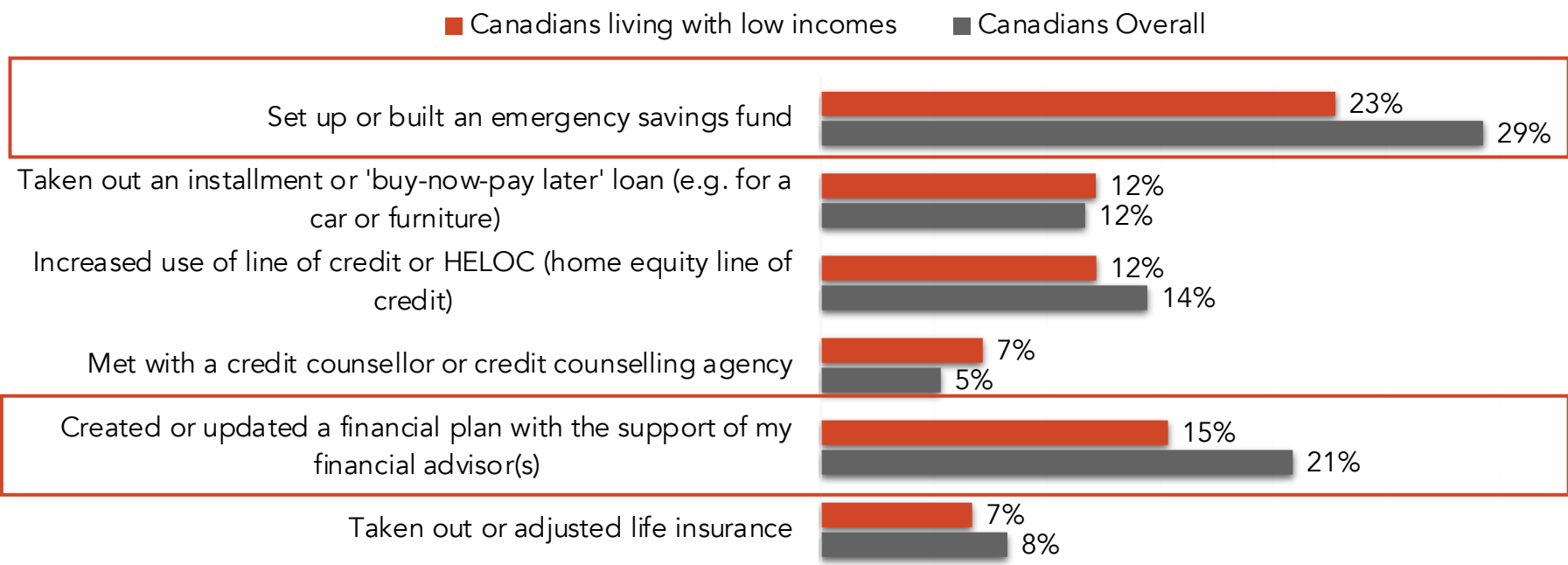
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45

Low-Income households are less likely to have managed to have set up or built an emergency savings fund in the past year as well compared to Canadians overall

As of February 2025, only 23% of Canadians living with low incomes report that they had set up or built an emergency savings fund in the past year, compared to 29% of Canadians overall. Fewer Low-Income households also have created or updated a financial plan with the support of a financial advisor (15% vs. 21%) or taken out or adjusted life insurance (7% vs. 8%). More have meet with a credit counsellor or agency compared to Canadians overall.

Proportion of Canadians living with low incomes that report their household has made changes in their household’s financial behaviours in the past 12 months as of February 2025 compared to Canadians Overall

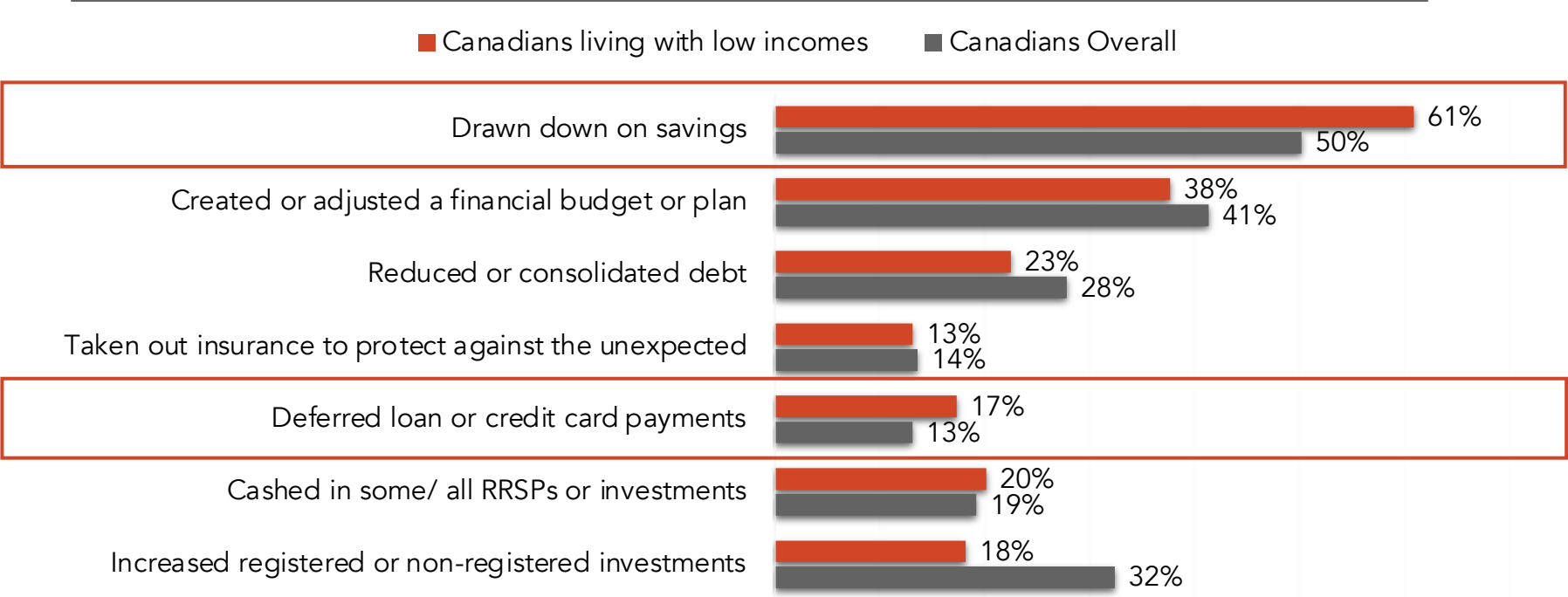


Source: Financial Resilience Institute, February 2025 Financial Well-Being Study.
[1] Canadians living with low incomes are defined as adult Canadians with a household income under \$25,000 and households of more than one individual with household incomes under \$50,000, i.e. excluding single-person households with a household income between \$25,000 and \$49,999. This is the formal definition of Low-Income households used by Statistics Canada and Financial Resilience Institute in all of its reports.
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61% of Canadian living with low incomes report drawing down on savings and deferring payments, while fewer report increasing investments or reducing debt compared to Canadians overall. Overall, they are less able to foster healthy financial behaviours

In the past 12 months, 61% of Canadians living with low incomes report that their household have drawn down on savings compared to 50% of Canadians overall. They are also slightly more likely to have deferred loan or credit card payments (17% vs. 13%) and to have cashed in some or all RRSPs or investments (20% vs. 19%) in the past year. Few Low-Income households report having reduced or consolidated their debt (23% vs. 28%) or increased registered or non-registered investments (18% vs. 32%). A smaller proportion have created or adjusted a financial budget or plan (38% vs. 41%).

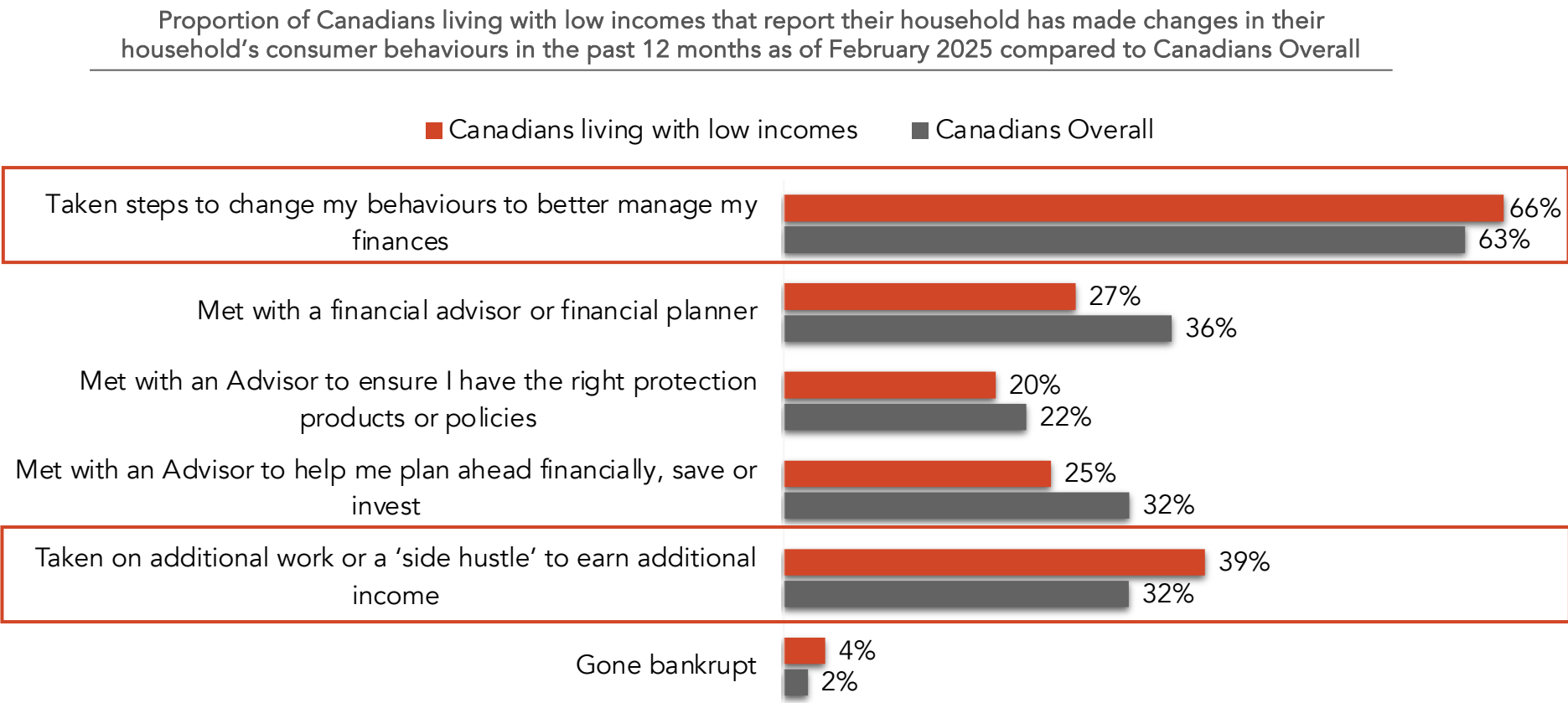
Proportion of Canadians living with low incomes that report their household has made changes in their household’s financial behaviours in the past 12 months as of February 2025 compared to Canadians Overall



Source: Financial Resilience Institute, February 2025 Financial Well-Being Study.
[1] Canadians living with low incomes are defined as adult Canadians with a household income under \$25,000 and households of more than one individual with household incomes under \$50,000, i.e. excluding single-person households with a household income between \$25,000 and \$49,999. This is the formal definition of Low-Income households used by Statistics Canada and Financial Resilience Institute in all of its reports.
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Canadians living with low incomes are working hard to make ends meet: nearly 1 in 4 Canadians have taken on a side hustle and 66% have taken steps to change their behaviours to better manage their finances

Less Canadians living with low incomes have been able to meet with a financial advisor or financial planner compared to Canadians overall, or to have met with an advisor to help them plan ahead, save or invest compared to Canadians overall.



Source: Financial Resilience Institute, February 2025 Financial Well-Being Study.
[1] Canadians living with low incomes are defined as adult Canadians with a household income under \$25,000 and households of more than one individual with household incomes under \$50,000, i.e. excluding single-person households with a household income between \$25,000 and \$49,999. This is the formal definition of Low-Income households used by Statistics Canada and Financial Resilience Institute in all of its reports.
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A man with a black beanie and a dark jacket is looking upwards with a thoughtful expression. In the background, a modern apartment building with a grid-like facade of balconies is visible under a clear sky. A semi-transparent teal banner with a white geometric pattern is at the bottom, containing a white octagonal logo on the right.

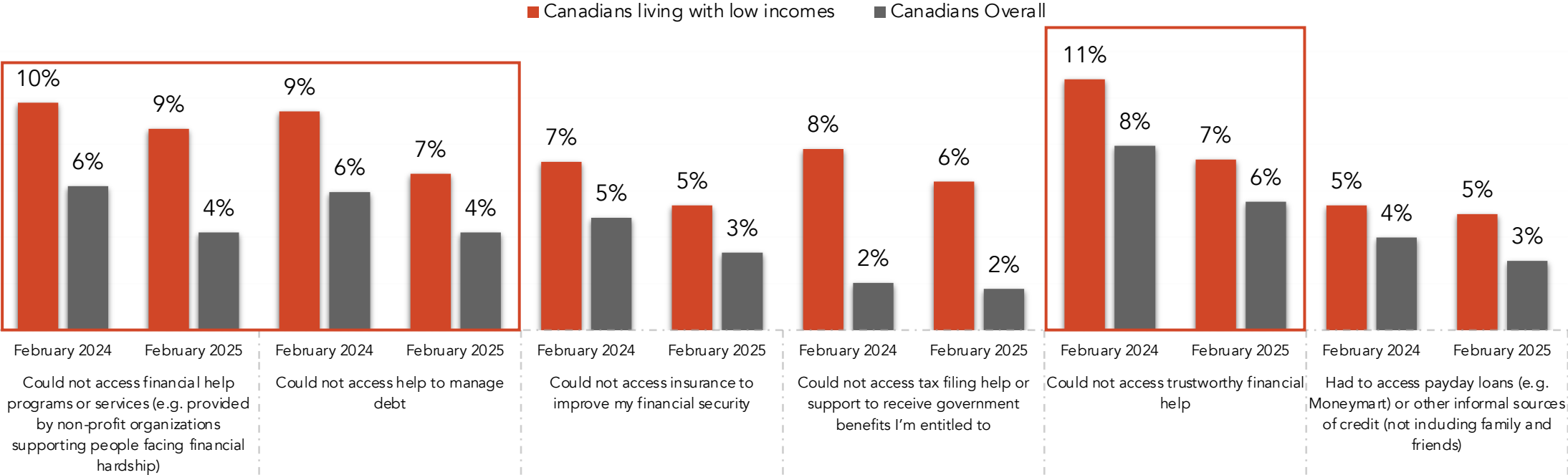
5

Financial Inclusion and Access to Financial Help Challenges for Canadians Living with Low Incomes

While there has been a decrease in the proportion of Low-Income Canadians that have experienced financial help gaps in the past year, a higher proportion face financial inclusion and access-to-financial help challenges compared to Canadians overall

This trend mirrors improvements at the national level in terms of overall decreases in the proportion of Canadians facing financial inclusion and access-to-financial help challenges: a good news story. That said, Low-Income households remain more likely to face barriers to financial help compared to Canadians overall, and it continues to be very important for Policymakers, Financial Institutions and the financial empowerment sector to provide targeted support for Low-Income Canadians and those who are more financially vulnerable.

Proportion of Canadians living with low incomes Compared to Canadians Overall that report they have been challenged in accessing the following financial help over the past 12 months (February 2025 and February 2024)

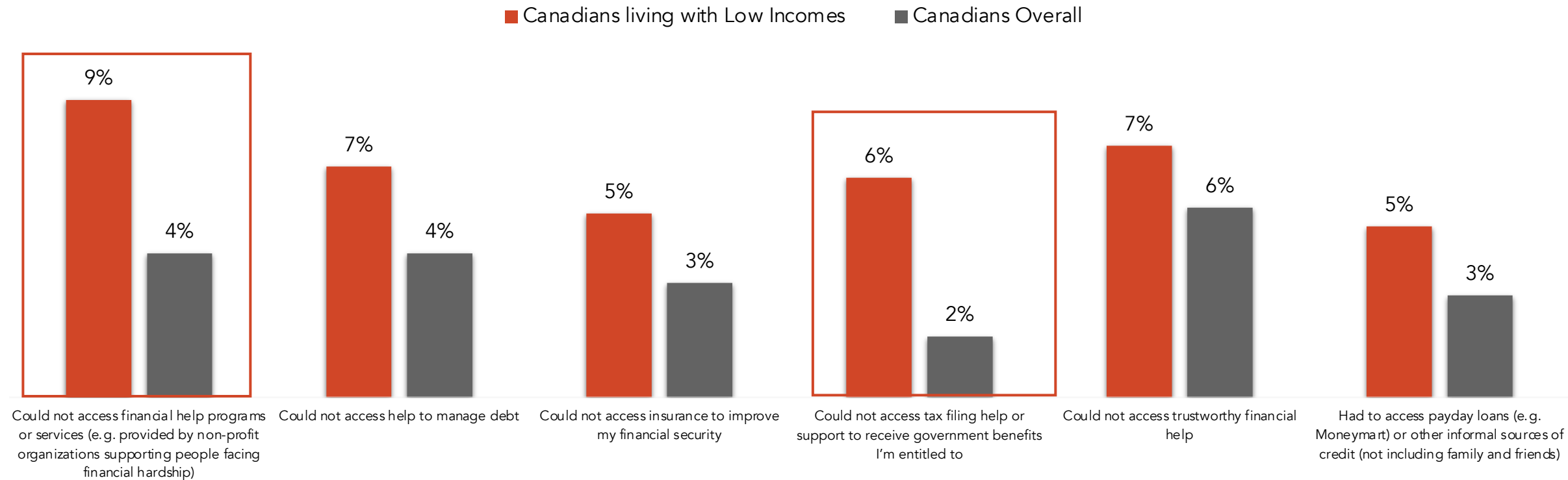


Source: Financial Resilience Institute, February 2025 and February 2024 Financial Well-Being Studies.
[1] Canadians living with low incomes are defined as adult Canadians with a household income under \$25,000 and households of more than one individual with household incomes under \$50,000, i.e. excluding single-person households with a household income between \$25,000 and \$49,999. This is the formal definition of Low-Income households used by Statistics Canada and Financial Resilience Institute in all of its reports.
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Financial help gaps exist: Canadians living with low incomes are nearly twice as likely to have faced challenges in accessing certain financial help compared to Canadians overall

As of February 2025, Canadians living with low incomes are more likely to have faced challenges in accessing specific financial help services over the past 12 months compared to Canadians overall as of February 2025, as in recent years. There are many financial inclusion and access-to-financial help gaps tracked by Financial Resilience Institute, with more data and specific gaps to be published in our upcoming reports in 2025. Low-Income Canadians are more than twice as likely to have had challenges in accessing financial help programs or services (9% vs. 4%) and to had challenges in accessing tax filing support to receive entitled government benefits (6% vs. 2%). They are also more likely to have had challenges in accessing help to manage their debt, or to have taken out predatory payday loans.

Proportion of Canadians living with low incomes compared to Canadian households overall that report they have had challenges in accessing the following financial help over the past year: as of February 2025



Source: Financial Resilience Institute, February 2025 Financial Well-Being Study.

[1] Canadians living with low incomes are defined as adult Canadians with a household income under \$25,000 and households of more than one individual with household incomes under \$50,000, i.e. excluding single-person households with a household income between \$25,000 and \$49,999. This is the formal definition of Low-Income households used by Statistics Canada and Financial Resilience Institute in all of its reports.

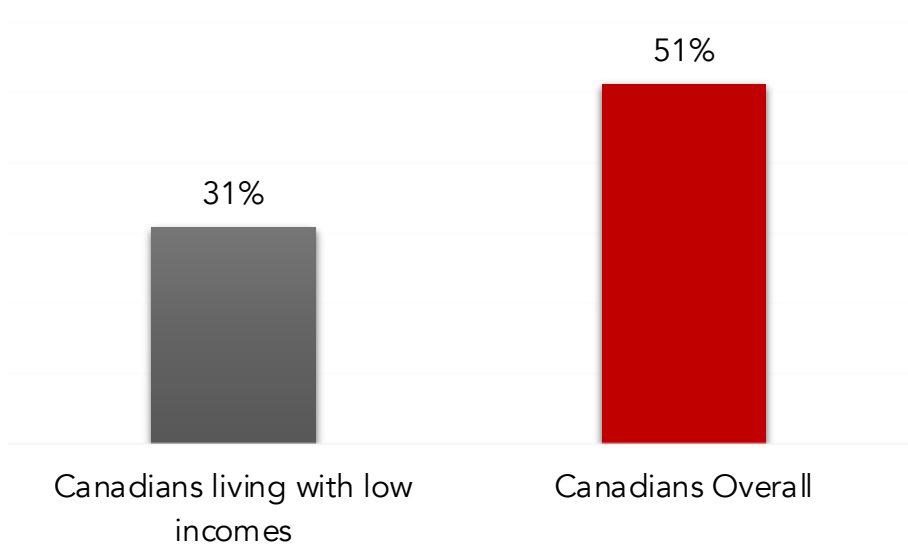
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As of February 2025, under a third of Canadians living with low incomes report they have sufficient access to affordable credit, compared to just over half of Canadians overall

As of February 2025, access to affordable credit remains notably lower among Canadians living with low incomes. Only 31% of Low-Income households report having sufficient access to affordable credit, compared to 51% of Canadians overall.

Proportion of Canadians living with low incomes that report their household has sufficient access to affordable credit as of February 2025 compared to Canadians Overall



Source: Financial Resilience Institute, February 2025 Financial Well-Being Study.

[1] Canadians living with low incomes are defined as adult Canadians with a household income under \$25,000 and households of more than one individual with household incomes under \$50,000, i.e. excluding single-person households with a household income between \$25,000 and \$49,999. This is the formal definition of Low-Income households used by Statistics Canada and Financial Resilience Institute in all of its reports.

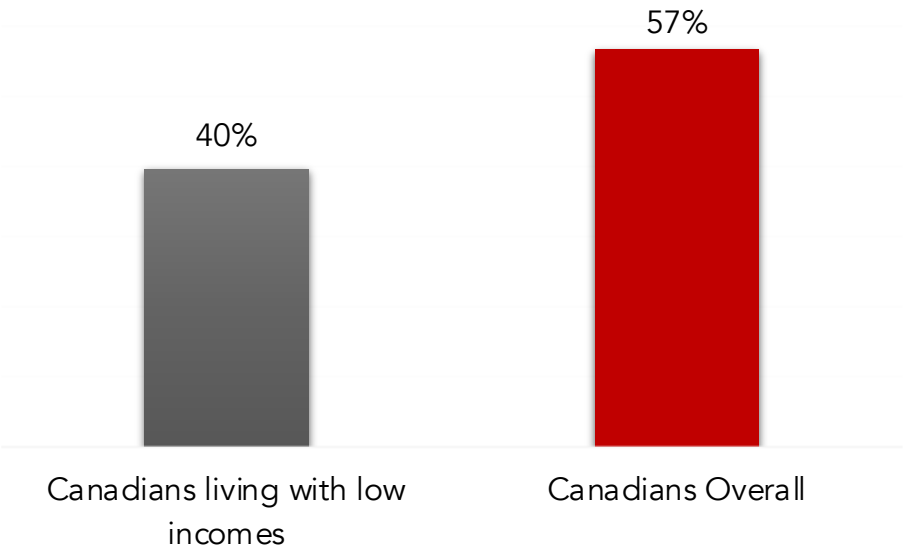
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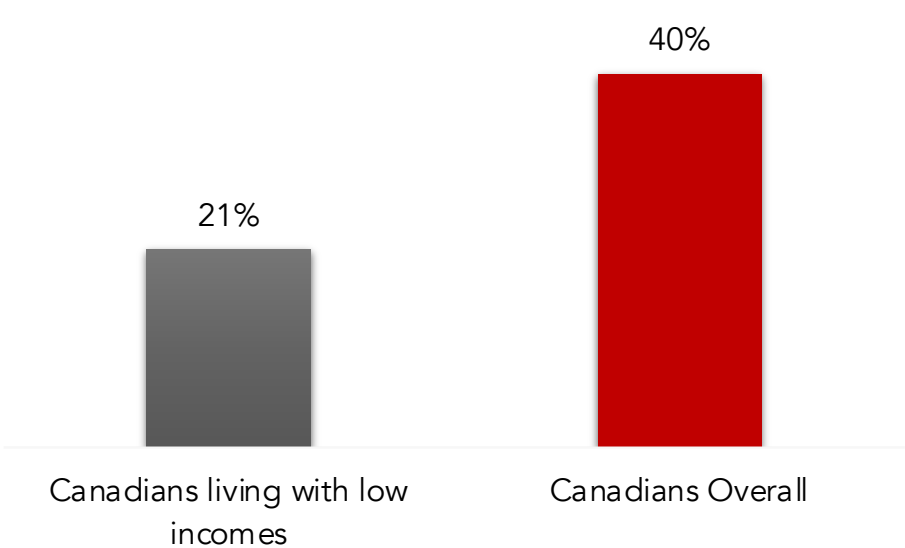
As of February 2025, only 40% of Canadians living with low incomes report having sufficient insurance coverage and 21% sufficient life insurance -- compared to 57% and 40% of Canadians overall respectively

As of February 2025, Canadians living with low incomes continue to experience significantly lower insurance protection levels than Canadians overall. Only 40% of Canadians living with low incomes report having sufficient insurance coverage to protect against unexpected events (e.g., home, car, or life insurance) compared to 57% of Canadians Overall. The gap is more pronounced for life insurance coverage, with 21% of Low-Income households reporting they have enough life insurance compared to 40% of Canadians overall as of February 2025.

Proportion of Canadians living with low incomes that report their household has sufficient insurance coverage to protect against the unexpected (e.g., home, auto, life insurance) as of February 2025 compared to Canadians Overall



Proportion of Canadians living with low incomes that report their household has sufficient life insurance coverage specifically to protect against the unexpected as of February 2025 compared to Canadians Overall



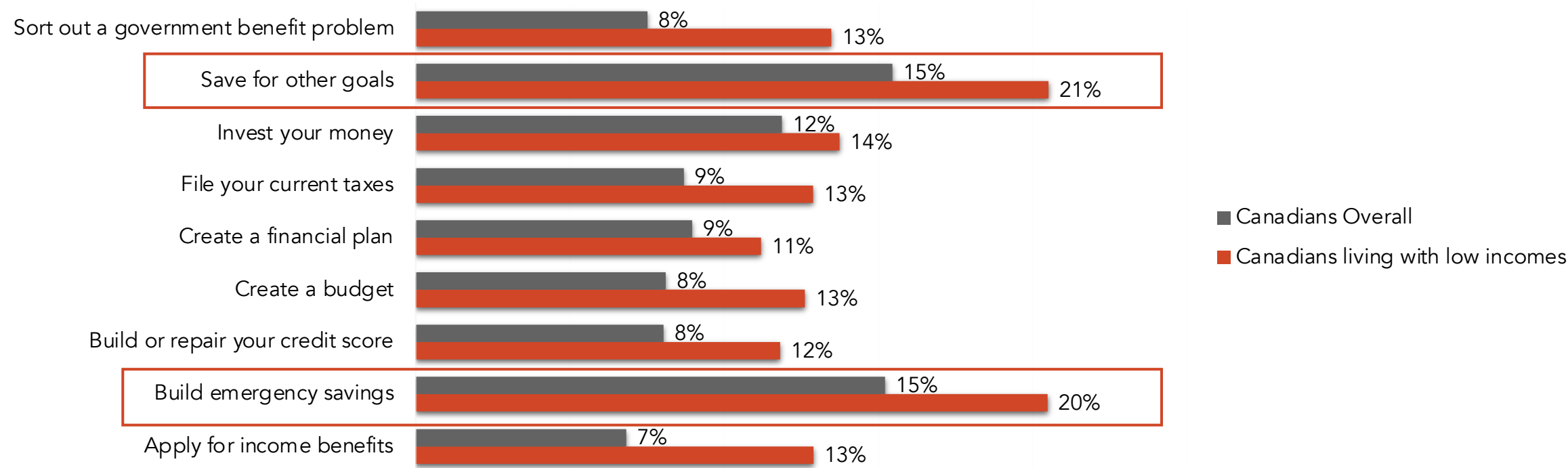
Source: Financial Resilience Institute, February 2025 Financial Well-Being Study.
[1] Canadians living with low incomes are defined as adult Canadians with a household income under \$25,000 and households of more than one individual with household incomes under \$50,000, i.e. excluding single-person households with a household income between \$25,000 and \$49,999. This is the formal definition of Low-Income households used by Statistics Canada and Financial Resilience Institute in all of its reports.
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More Canadians living with low incomes report having trouble accessing affordable financial help compared to Canadians as of February 2025



A greater proportion of Low-Income Canadians reported trouble in accessing affordable financial help across all the areas below. Accessing affordable financial help to build an emergency savings is a challenge for 20% of Low-Income households, while 15% report challenges in accessing affordable financial help to save for other goals. Other gaps include relate to accessing affordable financial help in applying for income benefits (13%), repairing one’s credit score (12%) or tax filing (13%). Fewer Low-Income Canadians also report they don’t need help (48%) compared to Canadians overall (55%).

Proportion of Low-Income households and Canadians Overall that report they have had trouble accessing affordable financial help with any of the following over the past 12 months as of February 2025

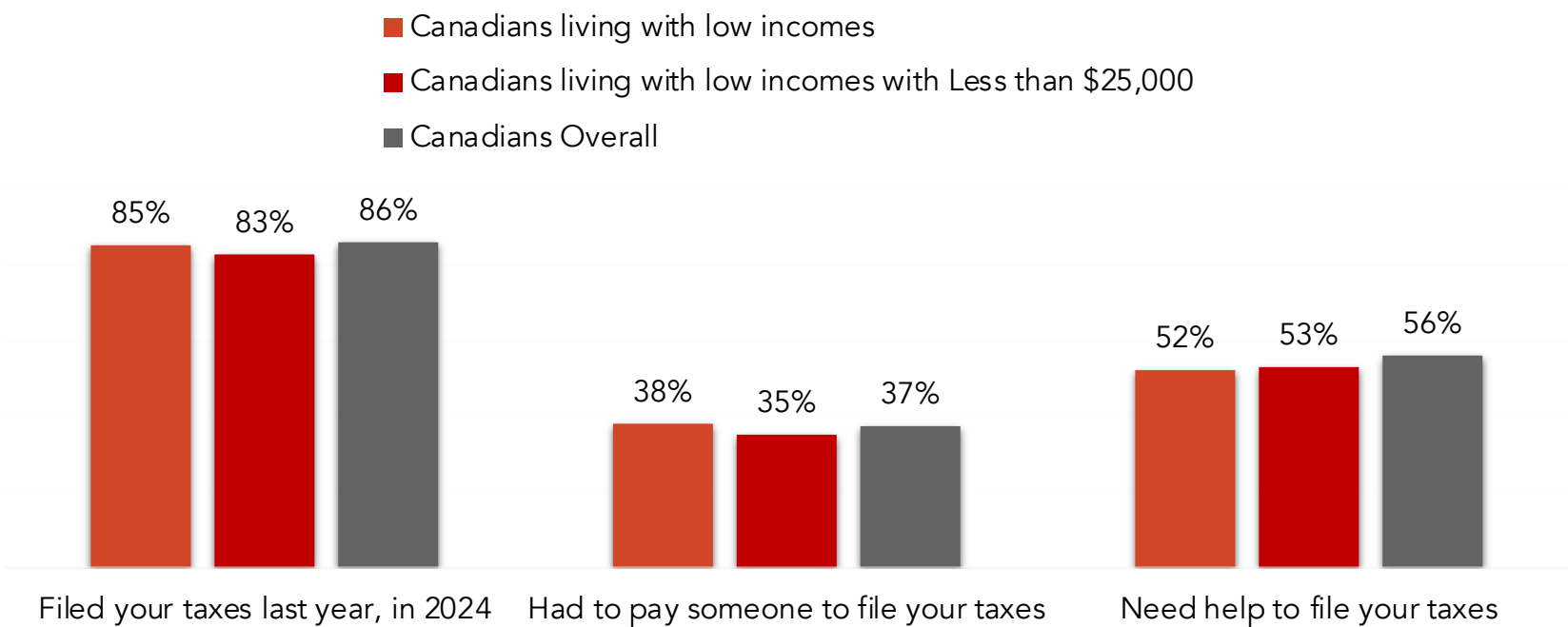


Source: Financial Resilience Institute, February 2025 Financial Well-Being Study.
[1] Canadians living with low incomes are defined as adult Canadians with a household income under \$25,000 and households of more than one individual with household incomes under \$50,000, i.e. excluding single-person households with a household income between \$25,000 and \$49,999. This is the formal definition of Low-Income households used by Statistics Canada and Financial Resilience Institute in all of its reports.
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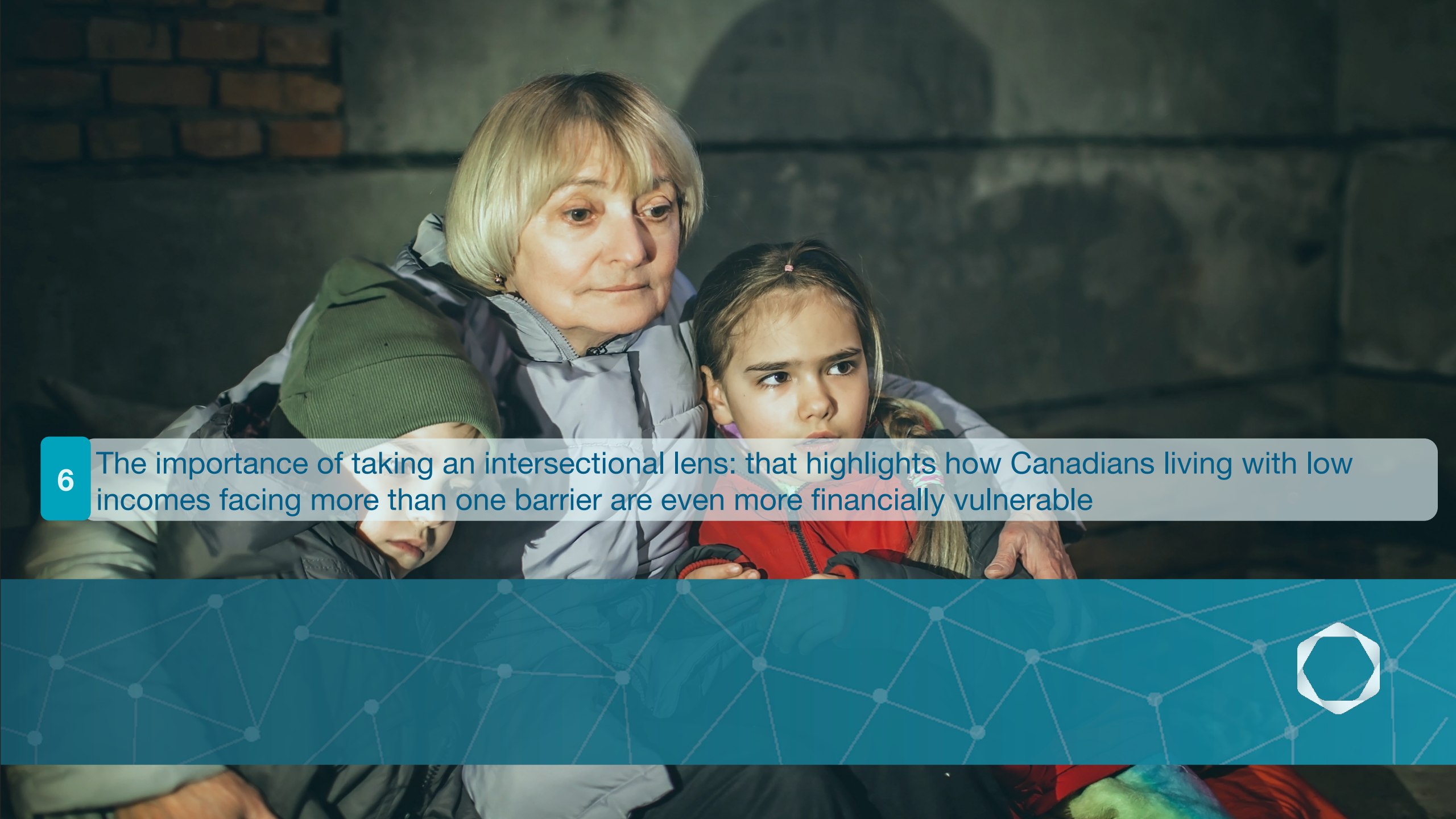
As of February 2025, over half of Canadians living with low incomes report needing help to file taxes, and one-third had to pay for tax filing support

85% of Canadians living with low incomes and 83% of those earning under \$25,000 report they filed their taxes in 2024, with this similar to 86% of Canadians overall reporting the same. However, filing remains a burden for many, with just over half (52%) of Canadians living with low incomes and 53% of those earning less than \$25,000 reporting they need help filing their taxes. 38% of Low-Income households and 35% of those under \$25,000 also unfortunately had to pay someone to file their taxes, despite having limited means.

Proportion of Canadians living with low incomes overall, and Canadians living with low incomes with household income under \$25,000 specifically compared to Canadians Overall that report that they filed their taxes last year in 2024, they had to pay someone to file taxes, and they need help to file their taxes as of February 2025



Source: Financial Resilience Institute, February 2025 Financial Well-Being Studies.
[1] Canadians living with low incomes are defined as adult Canadians with a household income under \$25,000 and households of more than one individual with household incomes under \$50,000, i.e. excluding single-person households with a household income between \$25,000 and \$49,999. This is the formal definition of Low-Income households used by Statistics Canada and Financial Resilience Institute in all of its reports.
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A photograph of a woman with short blonde hair, wearing a grey jacket, holding two children. One child is wearing a green beanie and a dark jacket, and the other is wearing a red jacket. They are standing in front of a brick wall. The image is used as a background for a presentation slide.

6

The importance of taking an intersectional lens: that highlights how Canadians living with low incomes facing more than one barrier are even more financially vulnerable



Intersectional analysis led by the Institute for several years validates the increased financial vulnerability of people that face more than one systemic barrier, with these individuals and families needing more targeted support by Policymakers and others

For example, female single parents living with a low income have a mean financial resilience score that is 8 Index points lower (at 30.9) compared to than female single parents that are not living with a low income as of February 2025.

Female single parents



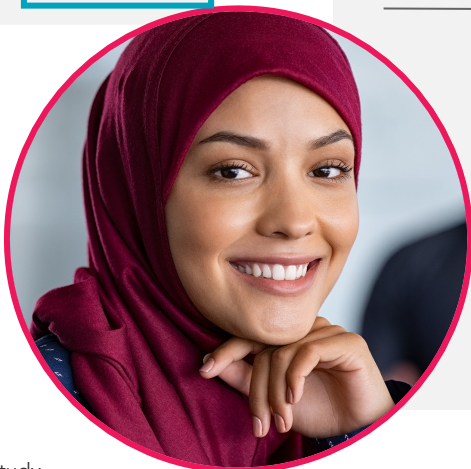
Mean financial resilience score **39.2**

% that are 'Extremely Vulnerable' 37%

% that are experiencing significant financial hardship **62%**

Mean financial resilience scores, the proportion of 'Extremely Vulnerable' of those facing significant financial hardship as of February 2025 based on the Financial Resilience Index Model and February 2025 Financial Well-Being Studies

Female single parents with low incomes



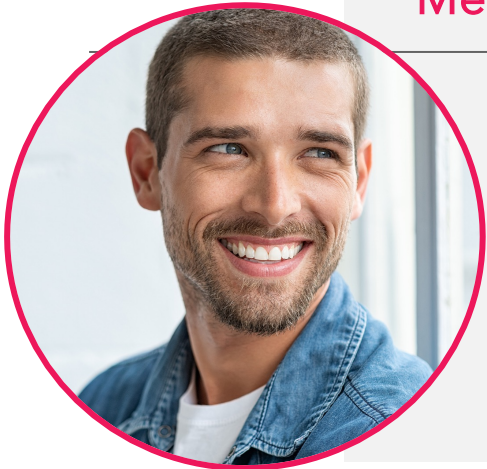
Mean financial resilience score **30.9**

% that are 'Extremely Vulnerable' 54%

% that are experiencing significant financial hardship **81%**

Source: Financial Resilience Institute, February 2025 Financial Resilience Index Model and 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. Sample size of 1160 Canadians living with low incomes, with 927 scored via the Index for February 2025. With a sample size of 193 female single parents, and 173 scored via the index. The sample size of Female single parents with low incomes is 86 and 72 scored via the Financial Resilience Index Model. Seymour Financial Resilience Index® is a trademark used under license by the Financial Resilience Society. © 2025 Financial Resilience Society dba Financial Resilience Institute. All rights reserved.

Similarly, male renters with low incomes, also struggling with their debt are ‘Extremely Vulnerable’ and face significantly more challenges compared to men with low incomes overall. More targeted financial help for those who face more than one barrier is critical



Men with low incomes [1]

Mean financial resilience score

42.3

% that are are ‘Extremely Vulnerable’

34%

% that are experiencing significant financial hardship

57%

Mean financial resilience scores, the proportion of ‘Extremely Vulnerable’ of those facing significant financial hardship as of February 2025 based on the Financial Resilience Index Model and February 2025 Financial Well-Being Studies



Male Low-Income renters struggling with their debt manageability

Mean financial resilience score

27.8

% that are are ‘Extremely Vulnerable’

71.1%

% that are experiencing significant financial hardship

83%

Source: Financial Resilience Institute, February 2025 Financial Resilience Index Model and 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.
Sample size of 1160 Canadians living with low incomes, with 927 scored via the Index for February 2025. With a sample size of 81 male single parents, and 73 scored via the index. The sample size of Male Low-Income renters struggling with their debt manageability is 70 and 56 scored via the Index. Please note, the Institute allows survey respondents to self-report their gender in a number of inclusive ways, as highlighted in our Financial Resilience Gender Gaps Reports.
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Key Takeaways and Emerging Implications

Canadians living with low incomes and those facing systemic barriers are significantly more financially vulnerable than Canadians overall and challenged in accessing financial help. They require sustained and increased targeted financial support by policymakers, the financial empowerment ecosystem, employers and others, with many organizations and leaders having an important role to play in helping to support these more vulnerable populations in meaningful ways, and through cross-sector collaboration. Canadians living with low incomes aren't just financially strained. They are also navigating systems not designed for ease of access (e.g. digital-only services, inconsistent eligibility, lack of trust in institutions). They require improved access and relevant financial help and support.

It remains critical for policymakers and others to provide sustained (and ideally increased) targeted financial relief, policy and program support for Canadians living with low incomes, and those who are most financially vulnerable.

Improving financial inclusion and access to community-delivered financial help for these populations must be a priority. The Government's commitment of \$60 million in federal funding to strengthen financial services for Low-Income communities is a step in the right direction.

While the population of Canadians living with low incomes has decreased slightly in the past year, this still represents nearly 1 in 5 households in Canada. Many Low-Income Canadians are already taking steps to maintain or improve their financial resilience and financial well-being, despite rising living costs, systemic barriers, and other challenges. They work hard to reduce non-essential expenses and manage what they can. Yet, despite these efforts, they continue to face greater barriers to financial inclusion and accessing financial help compared to Canadians overall and those who are more financially resilient. Policymakers, FIs, and community organizations can expand opportunities for this population by, for example:

- Expanding access to financial support, including community-delivered financial help services, such as tax filing support help in managing debt, financial literacy and coaching and more.
- Strengthening financial resilience and overall health and well-being through enhanced policies and targeted interventions for Canadians that are most financially vulnerable and/or facing more than one barrier.
- Address housing affordability and other financial challenges for Canadians overall and for those who are more challenged [2].

[1] Source: Financial Resilience Institute, February 2025 Financial Well-Being Study

[2] As part of this broader commitment, Mark Carney pledged to double the pace of new housing construction over the next decade to address Canada's housing affordability crisis, with other policies to be launched/ underway to help people with low incomes. <https://www.bbc.com/news/articles/c209yrq3y2po>

[3] These may include, but not be limited to, Canadians with low incomes who also face systemic barriers. For example, they may be Indigenous Peoples, living with a disability, lack social capital, and/or be a single parent

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Key Takeaways and Emerging Implications

Robust impact measurement is a priority to inform timely, targeted policies and programs and measure the power of key interventions. In this way, we can ensure that investments and financial help efforts truly help move the dial on improved financial resilience, financial well-being and overall well-being outcomes of Canada's most vulnerable populations.

The Institute's two indices [1] and independent, evidence-based longitudinal data analytics validate that improved community-delivered financial help services and support for Canadians living with low incomes are critically important.

- More Canadians living with low incomes face financial inclusion and access-to-financial help challenges compared to Canadians overall and those who are more financially resilient. While the financial empowerment ecosystem is working hard to reach those most in need through targeted interventions and services, sustained investments are important. Similarly, impact measurement around the power of key interventions or help (such as tax filing, benefits assistance or financial counselling) on improved household financial resilience and/or improved financial well-being outcomes can help make the case for continued support and enable more targeted policies, programs and investments.
- There is an opportunity to track different data indicators outlined in this report, including with relation to usage of predatory payday loans or expensive credit, improved access to financial inclusion and/or financial behaviours and resultant financial resilience and/or financial well-being outcomes. Dis-aggregated, independent longitudinal data is highly valuable to measure challenges and impacts for specific populations facing systemic barriers over time.
- Canadians living with low incomes who also face systemic barriers are particularly vulnerable, as evidenced through the Institute's data and Financial Resilience Index Model in this and previous reports [3]. These populations can benefit from targeted interventions, policies and enablers that help better address their unique needs, and ultimately, help foster a more resilient, equitable and inclusive Canada.
- There are measurable social and financial impacts for the Government and other stakeholders to squarely focus on helping Canadians who are more financially vulnerable (including Low-Income Canadians) to maintain or improve their financial resilience and well-being. These are related to improved quality of life and cost savings as a result of, for example, reduced health care costs, improved productivity and other social and financial impacts. By reducing financial vulnerability and poverty and increasing financial stability, initiatives like the Canada Workers Benefit, enhanced child benefits, and targeted support programs can lead to improved well-being, social justice and a stronger economy overall. This also closely aligns with Canada's First Poverty Reduction Strategy [2].

Our collective work to help more financially vulnerable Canadians through the financial empowerment sector is more crucial than ever.

[1] These are the Financial Resilience Index Model (with a pre-pandemic baseline of February 2020) and the Financial Well-Being Index Model linked to an overall well-being score, with both building on over 10 years of longitudinal financial well-being data with a representative sample of the population.

[2] Canada's First Poverty Reduction Strategy <https://www.canada.ca/en/employment-social-development/programs/poverty-reduction/reports/strategy.html>

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Verbatims on Financial Help Challenges Faced by Low-Income Canadians (February 2025)



Source: Financial Resilience Institute, February 2025 Financial Well-Being Study, with a special verbatim question added for Canadians with low incomes specifically around financial help gaps or challenges they might be facing.

[1] Canadians living with low incomes are defined as adult Canadians with a household income under \$25,000 and households of more than one individual with household incomes under \$50,000, i.e. excluding single-person households with a household income between \$25,000 and \$49,999. This is the formal definition of Low-Income households used by Statistics Canada and Financial Resilience Institute in all of its reports.

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Appendix

Our Impact Goals, Financial Well-Being Framework, Financial Resilience Index Model and Financial Well-Being Studies, Financial Well-Being Index Model and other information



We are working to help improve financial resilience and well-being for all, and in particular more vulnerable populations, in collaboration with partners



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

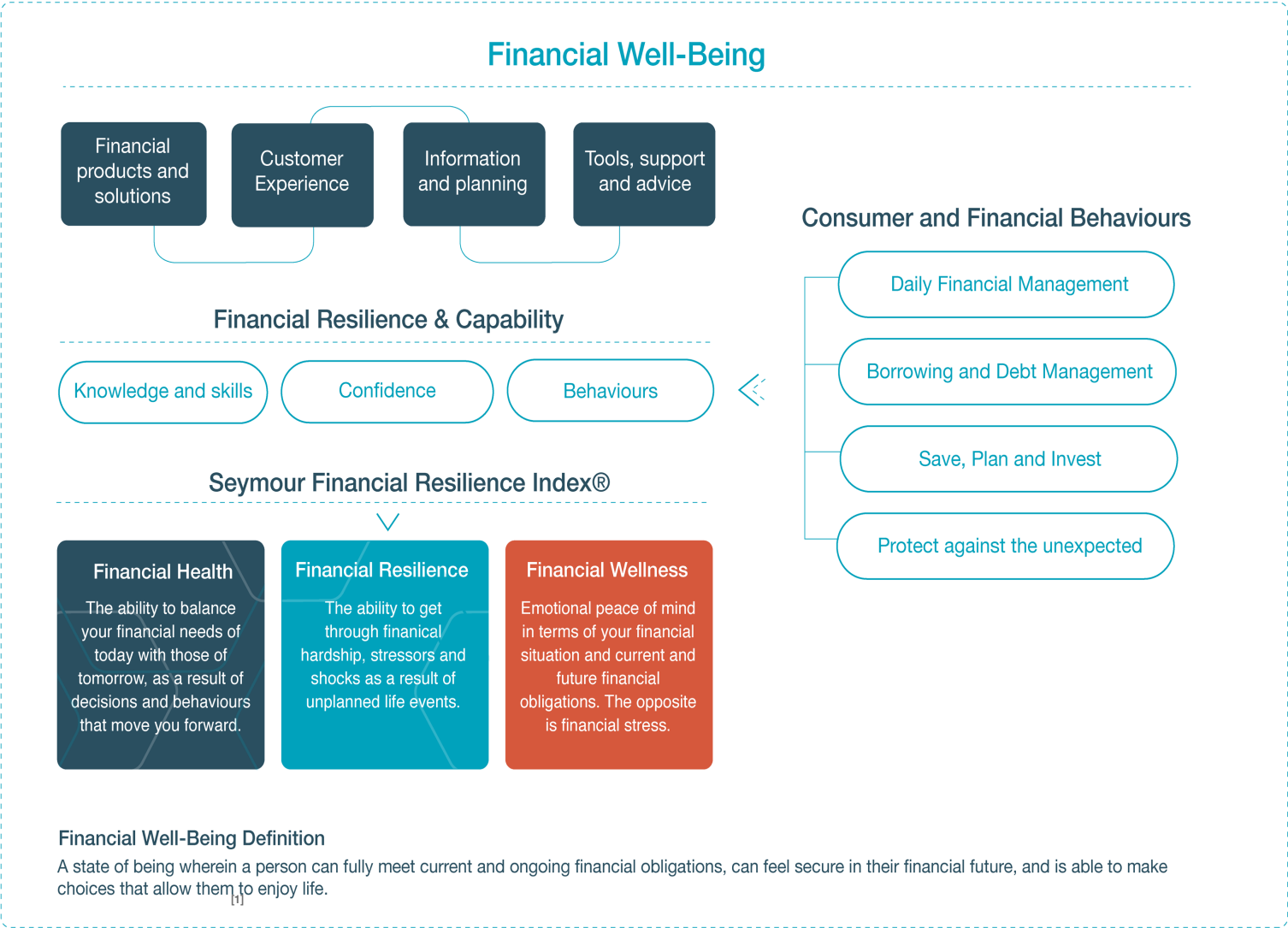


People with
self-reported fair or
poor credit scores



People struggling with
debt manageability

Financial Well-Being Framework developed in 2016 by our organization



[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.

Financial Resilience Index Model Development Methodology

As of February 2025, the Index model is stronger than ever, with indicators accounting for 66 percent in the variance in the financial resilience construct as of February 2025. All indicators are significant at a 95% confidence interval, with p-values less than 0.05.

- The Seymour Financial Resilience Index ® is a proprietary regression model developed over 5 years based on an iterative process to regressing and evaluating over 35 potential indicators against self-reported “financial resilience” or “financial stress” measures, using the multiple linear regression technique.
- In the end, 9 variables were determined to account for 66 per cent of the variance in the financial resilience construct as of February 2025 and 67 per cent of the variance in the financial resilience construct as of October 2024, 65 per cent of the variance in the financial resilience construct as of June 2024 and February 2024, 60 per cent of the variance in the financial resilience construct as of October 2023; 63 percent as of June 2023, 62 percent 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. Haver Analytics and leading Financial Institutions and other organizations using it. It was developed building on over seven years of national Financial Well-Being studies data, with a pre-pandemic baseline of February 2020. The Index is complemented with the Financial Well-Being studies instrument, with longitudinal research and analytics being conducted with around 1500 of the same households (from the total sample of 5000 households) over time. The Index is being used by financial institutions and other organizations to measure and track the financial resilience and financial well-being of their customers and stakeholders over time and other aspects such as the extent to which their customers rate them for helping to improve their financial wellness; financial inclusion challenges, financial stressors, financial behaviours and more.

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

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

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

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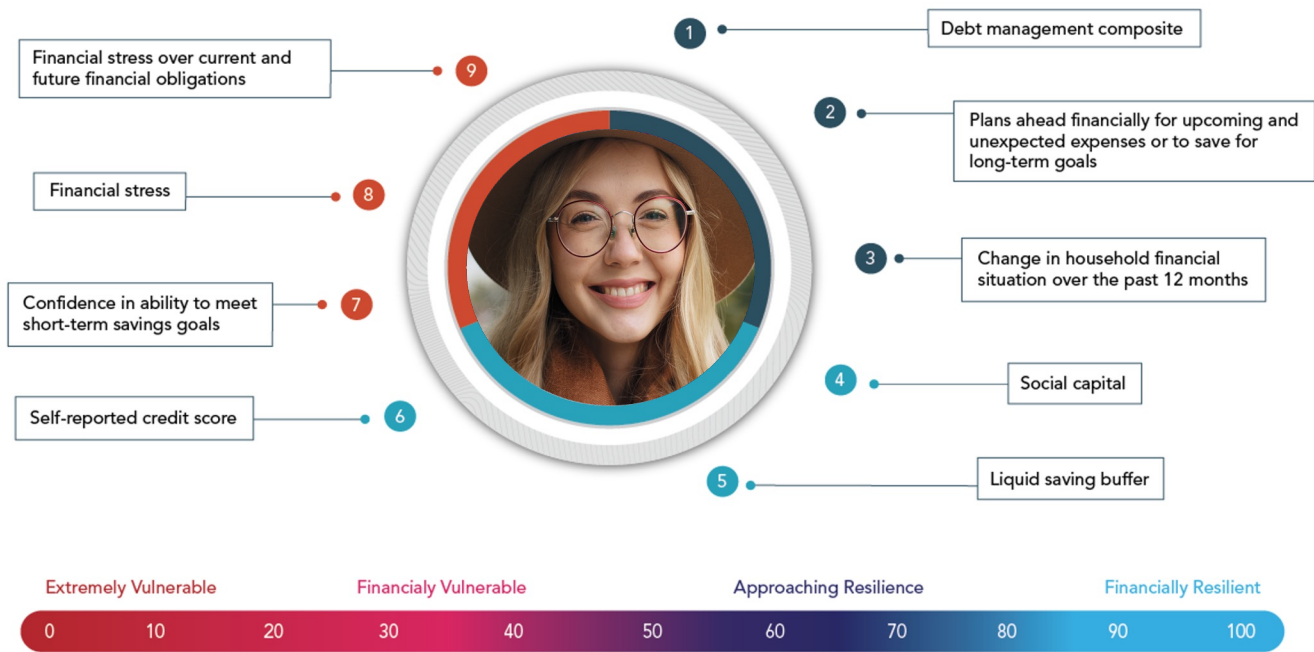
The Index and longitudinal Financial Well-Being studies are complementary instruments we can use to better understand the needs of our clients and communities.

Financial Resilience Institute

These instruments bring much-needed robust, independent longitudinal financial health, financial resilience and financial well-being data and impact measurement Financial Institutions, insurance companies, Policymakers and other organizations while shining a light on populations that need help most.

1

Financial Resilience Index Model
Seymour Financial Resilience Index ®



2

Financial Well-Being Study (2017 to 2025)

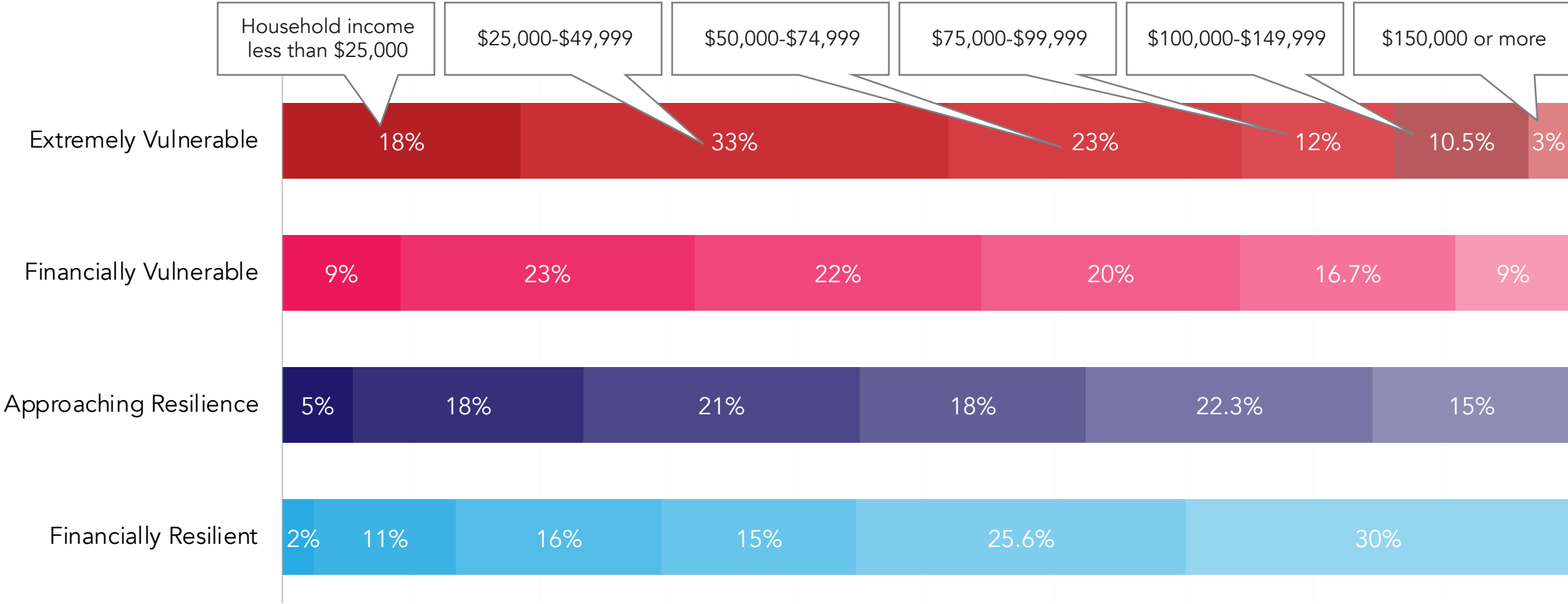


‘Extremely Vulnerable’ households have a financial resilience score of 0 to 30; ‘Financially Vulnerable’ a score of 30.01 to 50; ‘Approaching Resilience’ a score of 50.01 to 70, and ‘Financially Resilient’ a score of 70.01 to 100. Seymour Financial Resilience Index ® is a trademark used under license by the Financial Resilience Society. © 2025 Financial Resilience Society dba Financial Resilience Institute. All rights reserved.

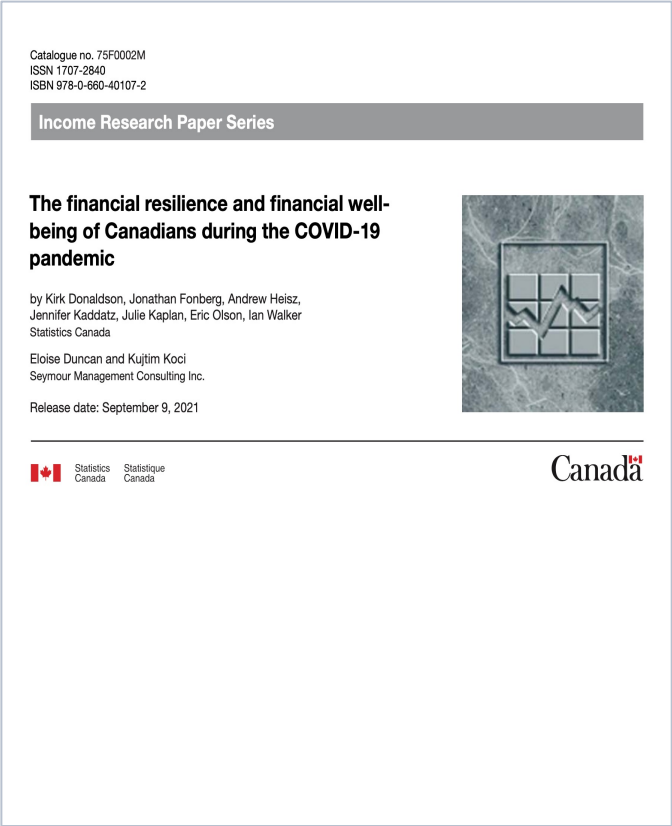
Financial Vulnerability spans all household income demographics: with Index data proving this since the pre-pandemic Index launch in February 2020



As of February 2025, 25.5% of households that are ‘Extremely Vulnerable’ have a household income of \$75,000 or more while 29% of households that are ‘Financially Resilient’ have household incomes less than \$75,000.



Source: Financial Resilience Institute, February 2025 Seymour Financial Resilience Index ® and Financial Well-Being Studies.
‘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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Linkages between financial well-being and other dimensions of quality of life

The linkages between financial well-being and other dimensions of quality of life are also measured through the 2017-2021 Financial Well-Being studies, providing insights by financial resilience segment and for demographic groups. These include renters, homeowners with and without a mortgage, single parent families, Indigenous Canadians, low income families and borrowers struggling with their debt manageability with high levels of stress over their current and future financial obligations. Respondents who scored as ‘Extremely Vulnerable’ through the Index were much more likely to report low financial well-being, emotional well-being and mental health, physical well-being, satisfaction with work, and feelings of connectedness with neighbours and community, and to have poorer relations with friends and family (Figure 3).²²

Figure 3
Significant differences in financial well-being and other well-being dimensions: with evidence of increased challenges for more financially vulnerable populations



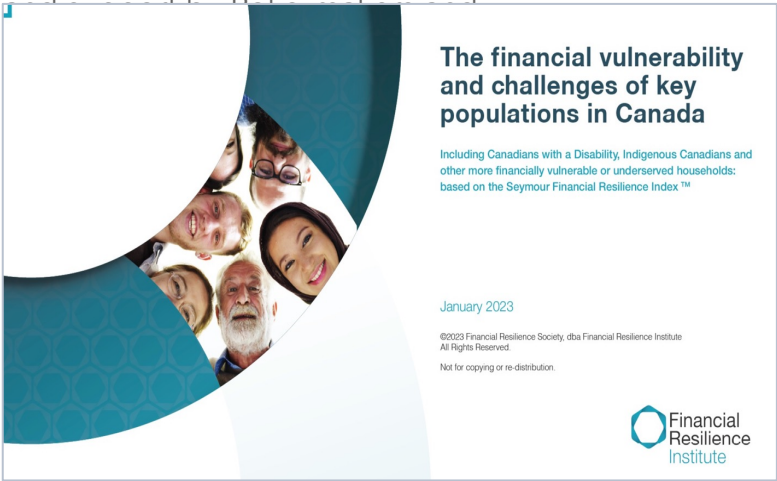
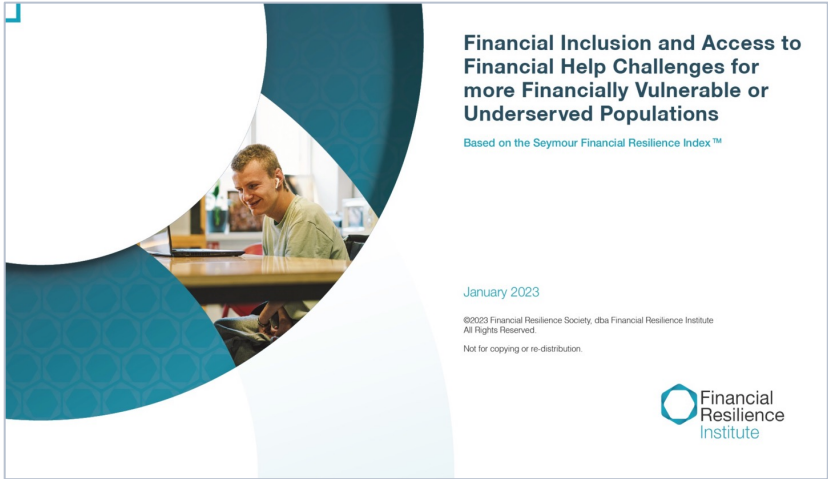
Source: Copyright, Seymour Financial Resilience Index™ June 2021, Seymour Management Consulting Inc. All rights reserved.

The Institute leading the way on tracking financial inclusion and access to financial help challenges for Canadians, those with low incomes and who are most financially vulnerable



We are positioned to provide unique ability to provide the social impact case for sustained and increased funding others within the financial empowerment sector to catalyze positive change.

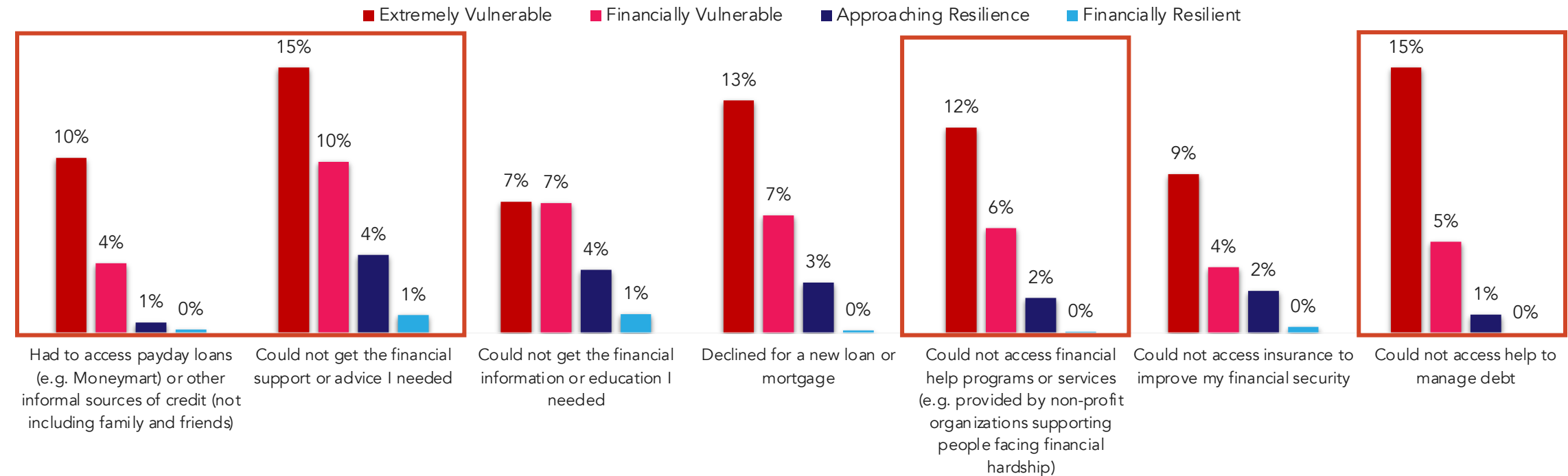
This data harnesses the Institute’s Indices and provides a robust, unique foundation for powerful, independent research and data analytics, and customized impact measurement for the Resilient Futures program – while in tandem leveraging already-established frameworks and studies and building on longitudinal dis-aggregated data already shared with government and key stakeholders. The Institute’s Indices enable outcomes-focused financial resilience, financial well-being and overall health and well-being outcomes, plus evidence around the benefits of improved financial inclusion and access-to-financial help through community-delivered financial services.



'Extremely Vulnerable' households and those facing systemic barriers are much more likely to report having experience financial inclusion and access-to-financial help gaps over the past year compared to those who are more financially resilient

For example, 15% of 'Extremely Vulnerable' households (with a financial resilience score of 0 to 30) were unable to get the financial support or advice they needed over the past 12 months as of February 2025 compared to just 1% of 'Financially Resilient' households experiencing this challenge. 10% of 'Extremely Vulnerable' households took out predatory payday loans in the past year, and 15% were unable to access help to manage their debt.

Proportion of Canadian households that report facing the following financial inclusion and access-to-financial help challenges by financial resilience segment as of February 2025

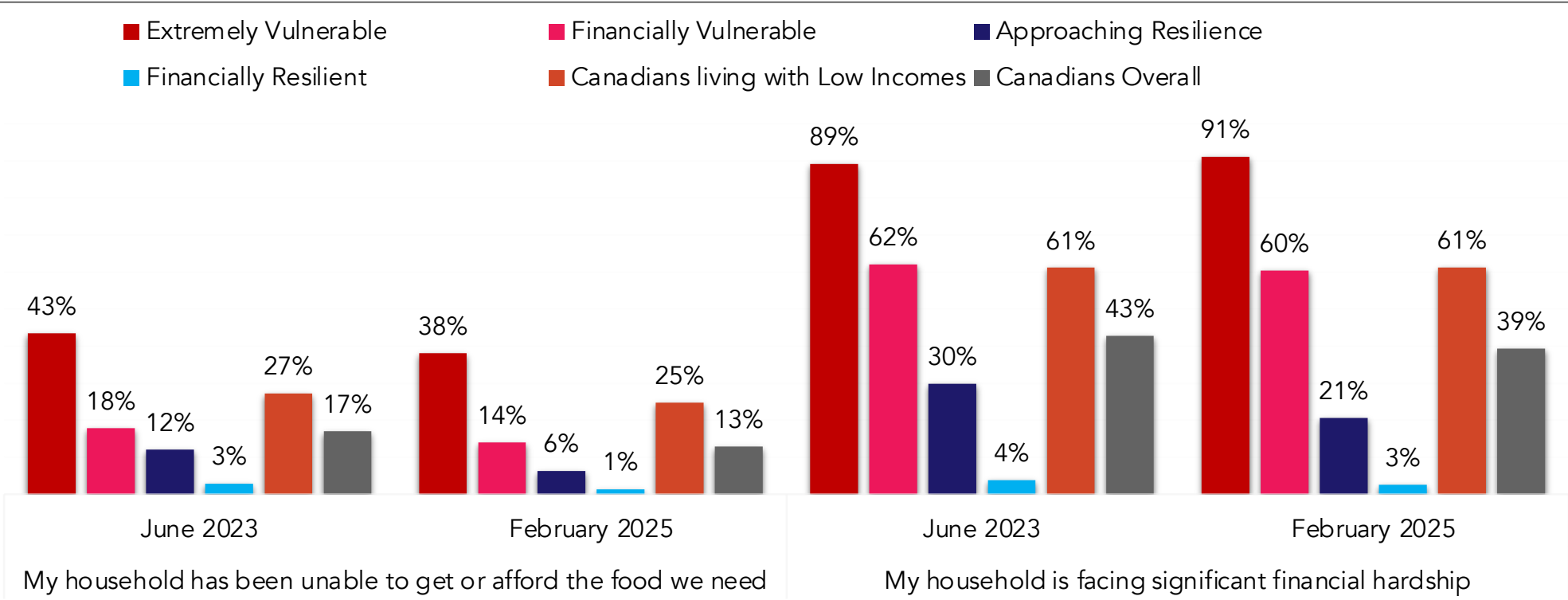


Source: Financial Resilience Institute, February 2025 Financial Resilience Index Model and Financial Well-Being Study. 'Extremely Vulnerable' households have a financial resilience score of 0 to 30; 'Financially Vulnerable' a score of 30.01 to 50; 'Approaching Resilience' a score of 50.01 to 70, and 'Financially Resilient' a score of 70.01 to 100. 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.

38% of 'Extremely Vulnerable' households remain unable to afford the food they need as of February 2025, while 91% report significant financial hardship

By comparison, only about 1% of 'Financially Resilient' households report being unable to afford the food they need, with just 3% reporting major financial hardship.

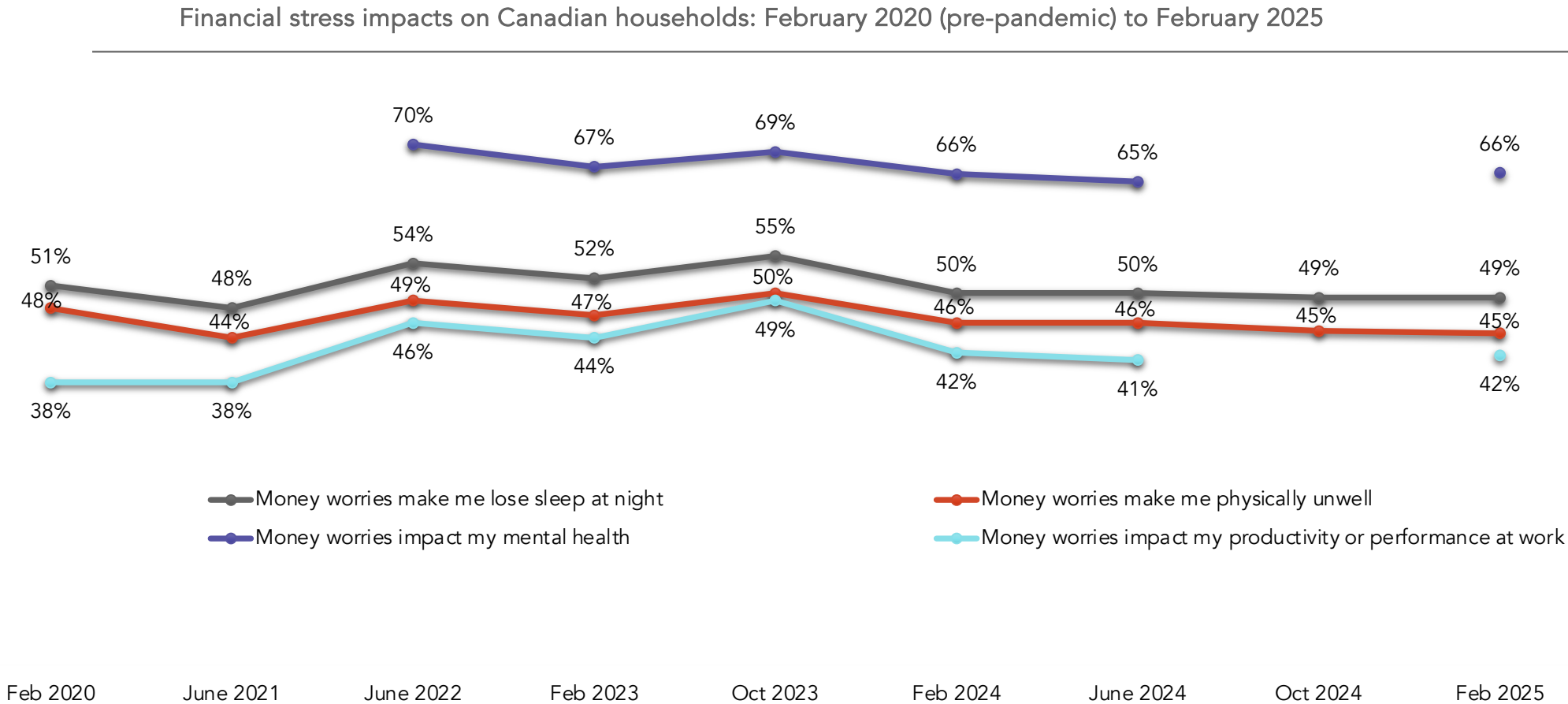
Households by financial resilience segment that are experiencing significant financial hardship and food insecurity in February 2025 compared to June 2023



Source: Financial Resilience Institute, February 2025 Financial Resilience Index Model and February 2025 and June 2023 Financial Well-Being Studies.
'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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As of February 2025, 66% of Canadians Overall report that money worries impact their mental health compared to 70% in June 2022

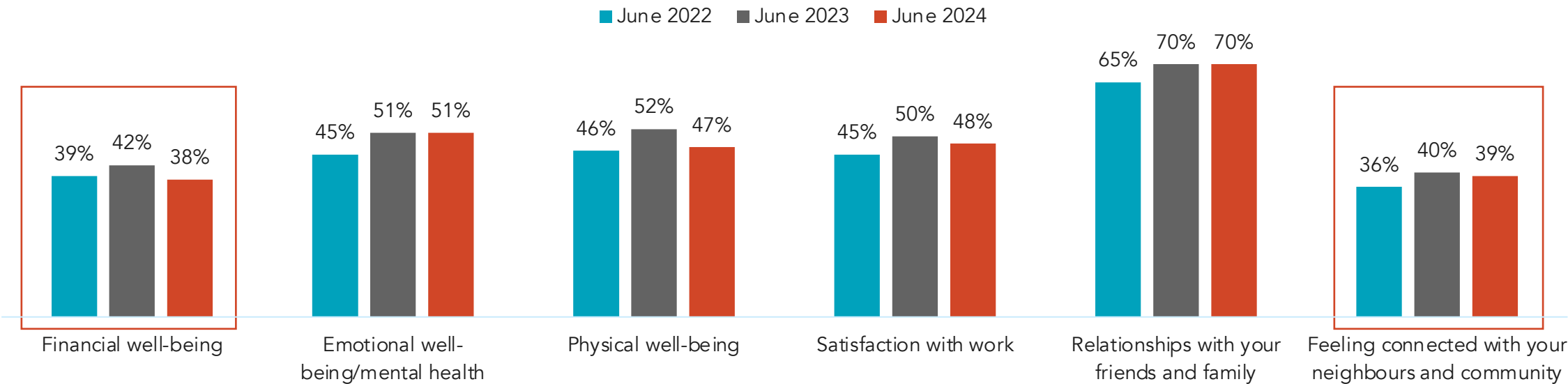
As of February 2025, 66% of Canadians Overall report that money worries impact their mental health, which has decreased from 70% reporting the same in June 2022. Despite this decline, the rate has consistently remained lower than Canadians living with low incomes across all time periods.



Financial well-being was 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]

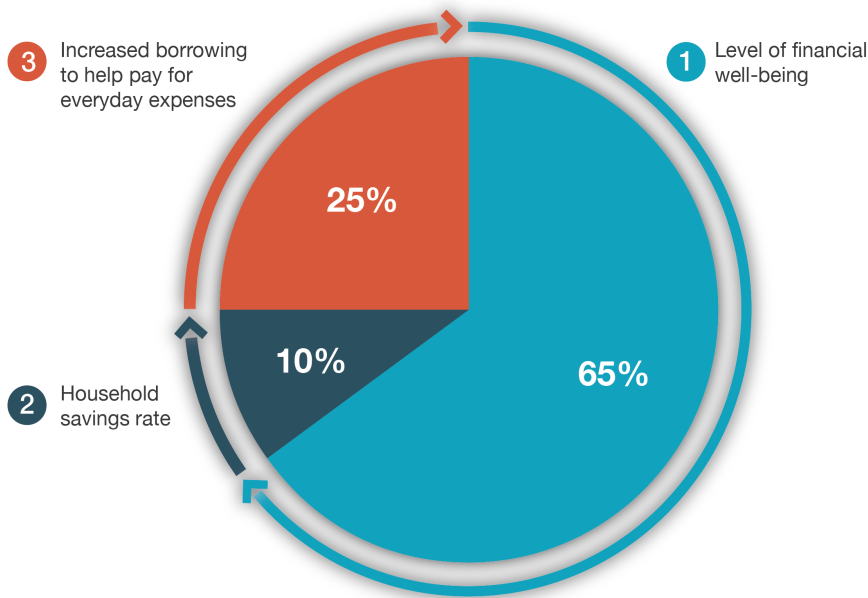


Source: Financial Resilience Institute, June 2022-2024 Financial Well-Being studies
[1] ‘Good to excellent’ levels of well-being include a rating of 6 or more out of 10 on a rating scale where people are asked, for example “What would you rate your level of financial well-being on a scale of 1 to 10 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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The Financial Well-Being Index Model and Toolkit is available as a free, publicly available instrument for Policymakers, Non-Profits, Employers FIs, and others

Seymour Financial Resilience Index®

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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More information with the User Guide and Technical Information is available at: <https://www.finresilienceinstitute.org/financial-well-being-index-model-and-toolkit/>
Potential applications are available at: <https://www.finresilienceinstitute.org/financial-well-being-index-model-and-toolkit-applications/>
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Financial Well-Being Index model Development Methodology

Seymour Financial Resilience Index®

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*^[1]. 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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Sample Sizes for the national Financial Well-Being Studies (2017 to 2025)

Financial Well-Being Studies (2017 to 2025)	Total Sample Size	Survey Respondents scored through the Financial Resilience Index Model ^[1]	Margin of Error (MOE)
February 2025 study	6179	5394	1.33%
October 2024 study	2525	2234	2.07%
June 2024 study	6218	5433	1.24%
February 2024 study	6223	5449	1.24%
October 2023 study	5006	4462	1.20%
June 2023 study	5736	5038	1.09%
February 2023 study	5010	4304	1.20%
June 2022 study	5061	4505	1.19%
June 2021 study	5028	4504	1.20%
Feb. 2021 study	3018	2710	1.64%
Oct. 2020 study	3016	2635	1.64%
June 2020 study	4989	4462	1.20%
February 2020 study	1013	919	3.00%
June 2018 study	5067	N/A	1.19%
June 2017 study	5218	N/A	1.17%



Canada's most robust, independent, longitudinal study on Canadians' financial health, financial resilience and financial well-being and the role Financial Institutions can play to support their customers' financial wellness. This study tracks multiple financial inclusion and access-to-financial help gaps for Canadians overall and those who are more financially vulnerable.

The study instrument complements the Institute's Financial Resilience Index model, which is the first Index model of its kind in the world. This is being levered as a community asset for good to shine a light on the financial health, resilience and well-being of Canadians, financial inclusion challenges and opportunities for more targeted support by Financial Institutions, Policymakers and others ^[1,2]

^[1] The Financial Well-Being studies, conducted by Financial Resilience Institute, are a 15-18 minute online survey with survey respondents recruited through the Angus Reid Forum, Canada's most engaged and respected online panel. All survey design and analysis are conducted by Financial Resilience Institute. The study has a representative sample of the population by household income, age, province and gender and is conducted three times a year. Seymour Financial Resilience Index ® is a trademark used under license by the Financial Resilience Society.
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Recognition to our **Founding Funders**



Thanks to program and operating and program support by

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