

Financial Well-Being Index Model Indicators, Scoring Model and Summary Information

An open-source subjective Financial Well-Being Index Model optionally complemented by an Overall Personal Well-Being Score

For Financial Institutions, Policymakers and Financial Health and Inclusion Leaders Globally

November 2025

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.

Help Catalyze and Accelerate Positive Change Together



With our partners, Financial Resilience Institute is helping to improve the financial well-being of millions of people. We connect business leaders, innovators and policymakers with the data, resources and customized solutions they need to improve the financial resilience, health and well-being of their customers, employees and communities.

Inform & Measure

Leverage independent, industry-leading research analytics, benchmark data, tools and methodologies to track financial resilience and financial well-being outcomes that count. Our Index models and customized solutions guide your strategies, investments, tactics and create meaningful change.

Engage

We collaborate with your leaders, clients, partners and communities through hands-on projects, engagement, education, training and support to foster financial resilience and systems change. Connect with our experts and to best practices to accelerate your impact.

Consult

Transform your organization and offerings, tapping into expert guidance and evidence-based solutions.

We help set and deliver on strategic targets,

We help set and deliver on strategic targets, support strategy to execution and design and implement solutions to deliver measurable benefits for your costumer, employees, business and communities.

Innovate

Stay ahead with cutting-edge solutions. Through customer and purpose-led innovation, we help create programs and interventions infused with a financial resilience lens. These catalyze positive change wherever you're at in your innovation journey.

Impact Goals of our Non-Profit Organization



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





Impact Focus Areas of our Non-Profit Organization

With clear alignment to some of the Sustainable Development Goals (SDGs)







Financial Resilience For All







Financial Well-Being and Overall Well-Being Measurement and Impact

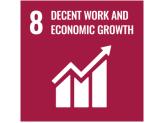




Women and Youth Financial Health and Resilience



Financial Resilience in the Face of Climate Change







Small Business Financial Health and Resilience

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









People not working owing to a disability



Racialized Canadians



Women



Canadians with low incomes



Single parents



Extremely Vulnerable



People impacted by life events causing financial hardship



Experiencing significant Income volatility



People with self-reported fair or poor credit scores

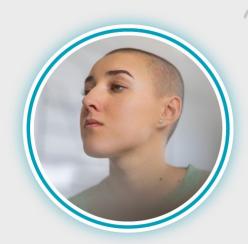


People struggling with debt manageability

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



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



Individual financial resilience, health and well-being



Small business financial health, resilience and growth



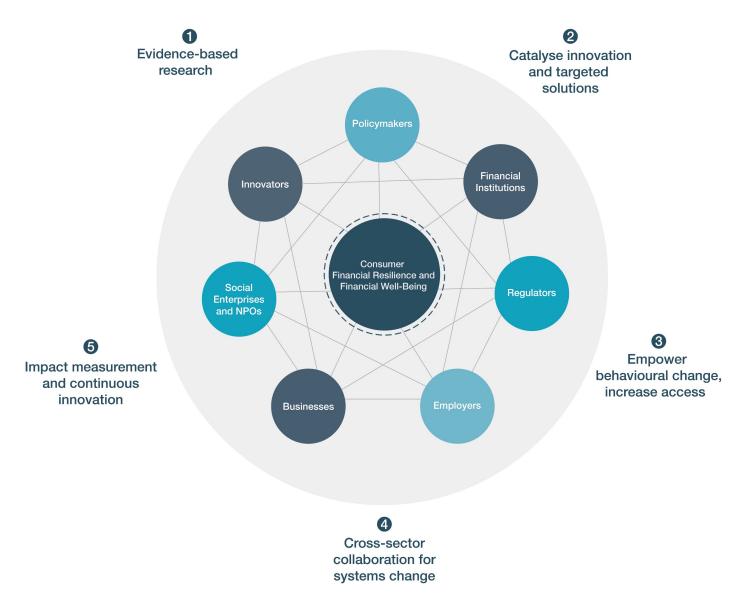
Family well-being



Financially thriving, resilient communities and economy

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





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



Developed in 2016 as part of the Personal 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.

Financial Resilience

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

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.

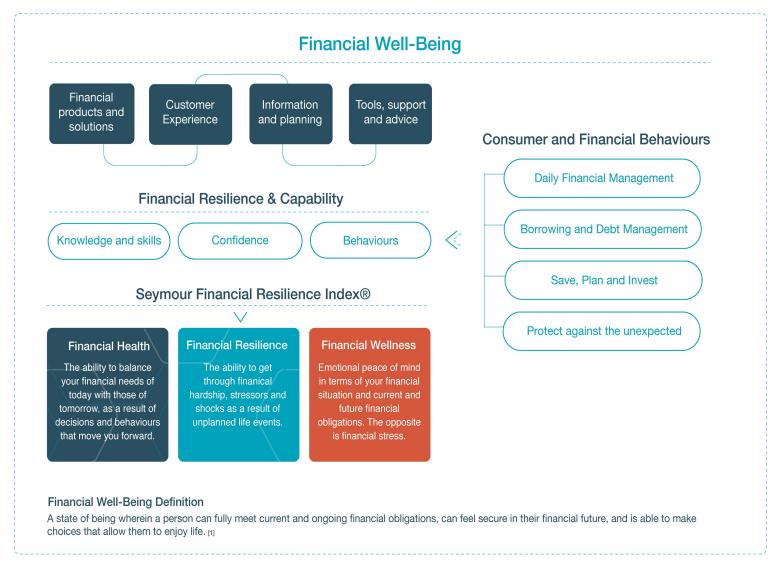
Financial Inclusion refers to the ability of individuals and businesses to access useful and affordable financial products and services that meet their needs.

The definition for 'Financial Well-Being' above was developed by CFPB (Consumer Financial Protection Bureau in the US and was adopted by our organization as a robust definition for this framework. https://www.consumerfinance.gov/consumer-tools/vouth-financial-education/glossary/

^[1] The Personal Financial Well-Being Framework was developed by Seymour Consulting (now Financial Resilience Institute) in 2016 based on over 1.5 years of research of financial health, financial capability, financial well-being and financial literacy studies around the world, plus consultation with leading academics like Professor Elaine Kempson and organizations like Financial Health Network, FCAC and others.

Personal Financial Well-Being Framework developed in 2016





^[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 over 1.5 years in 2013 to 2015 with this informed by leading financial health, financial capability, financial well-being frameworks and/or and other research studies from around the world. peer-reviewed by many organizations and academics around the world. It shaped developed of the Financial Well-Being Studies and other instruments created by our organization.

The framework is published on our website: https://www.finresilienceinstitute.org/definitions-and-frameworks

Financial Well-Being Framework: high-level overview

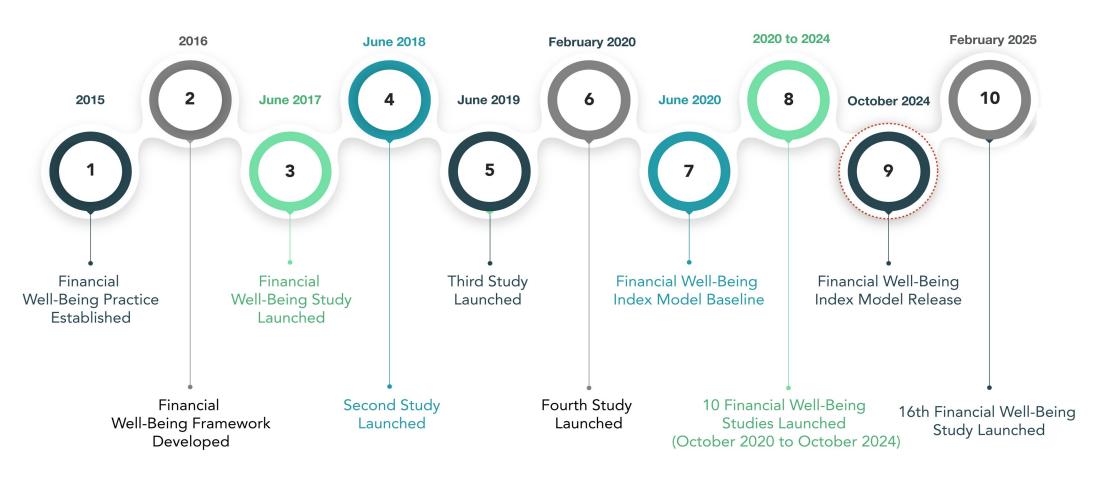


- A holistic lens on the complex multi-dimensional construct of consumer financial well-being.
- The Framework includes the inter-related constructs and indicators for Financial Stress, Financial Resilience and Financial Health.
- Developed based on extensive desk research, quantitative and qualitative research analytics, consumer consultations and peer-reviews by leading academics, financial health experts and financial institution leaders around the world (2016-2017)
- The Framework provides the foundation for the Financial Well-Being studies launched in 2017: with application across many countries.
- The Framework includes four pillars of financial health that span the financial services spectrum. These are tracked in the context of the consumers' lives and their financial health decisions short, medium & longer term.
- Within the Financial Resilience and Capability lens, there is measurement of consumers' financial knowledge and skills (i.e. their financial literacy and levels of confidence in making informed financial decisions.) A person's human and social capital and reported consumer and financial behaviours, spanning the four pillars contribute to a person's overall level of financial well-being.
- Reported objective and subjective consumer and financial behavioural indicators tracked can complement consumers' Financial Institution(s) banking transactions or other transactional data as appropriate.
- The Framework encompasses financial services or financial empowerment enablement support that consumers can put in place themselves and/or Financial Institutions, Policymakers, non-profits, Employers can offer. These include financial products, solutions, access to and delivery of credit, financial education, digital tools and more. From an enablement perspective, programs and interventions can help to support consumers, employees and families' financial well-being. Consumers' financial inclusion and access-to-financial help challenges are measured and tracked as part of the holistic framework.

Financial Well-Being Index Model Development Roadmap (2015 to 2025)



Launch Timeline of the Financial Well-Being Studies and Financial Well-Being Index Model (2015 to 2025)



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 and is able to make choices that allow them to enjoy life. The Financial Well-Being Model provides a simple, transparent financial well-being score for individuals or households at the national, regional, segment and individual household levels and can be applied across many countries and populations. It is a strong regression model with the three indicators accounting for 88.9 percent in the variance in the financial well-being construct based on June 2024 data. All indicators are significant at a 95% confidence interval, with p-values less than 0.05.

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

- The Financial Well-Being Index model is based on a linear regression model developed based on the Financial Well-Being Framework and Financial Well-Being studies. It was developed based on an iterative process to regressing and evaluating many indicators against self-reported financial well-being measure, using the multiple linear regression technique.
- In the end, 3 variables were determined to account for 88.9 per cent of the variance in the household financial well-being construct as of June 2024.
- The regression model's indicators (independent variables) are all significant at a 95% confidence interval, with p-values less than 0.05.
- The model has been validated against 2024, 2023 and 2022 Financial Well-being Studies data. This has revealed consistency in results represented by a strong R-squared and highly similar weights of the independent variables as predictors of financial well-being.
- The weighting for the level of financial well-being indicator is 65%. The weighting for the borrowing for everyday expenses indicator is 25% and the household savings rate indicator is 10%.
- Weightings are fixed and shared transparently so that any organization, country or individual can understand and measure the financial well-being of their citizens, consumers or customers.

- There were many stages of Financial Well-Being Index Model development and validation:
 - 1. Development of the Financial Well-Being Framework (2016);
 - 2. Development and analysis of the Financial Well-Being Studies (2017-2024) with validation of key indicators of financial health, financial resilience, financial stress, financial well-being and overall well-being;
 - 3. Identification of potential indicators plus reference to academic research from Professor Elaine Kempson based on her Financial Well-Being conceptual model;
 - 4. Conducting over 150 individual qualitative interviews with households in Canada around their financial well-being between 2016 and 2024;
 - 5. Data collection for Financial Well-Being and overall well-being score development was conducted between 2017 and 2024;
 - 6. Regression model development with different combinations of potential indicators tested and evaluated between August and October 2024 [1];
 - 7. Indicator selection and
 - 8. Model validation levering multiple linear regression model technique.

^[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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The Financial Well-Being study is Canada's only and most robust independent longitudinal study on Canadians' financial well-being (2017 to 2025)



The Financial Well-Being Study, conducted by Financial Resilience Institute, is conducted three times a year, with benchmark data and customized analytics provided for 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.



- 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.
- The study provides independent longitudinal data and tracking on the the extent to which tier-one bank Financial Institutions, Employers and others are supporting their customers or employees' financial wellness for customers overall, those who are more financially vulnerable and key segments. The Institute also measures business and social benefits, financial inclusion and access to help challenges and more for Canadians and the customers or employees of organizations working with the Institute.

Primary or joint financial decision makers, aged 19 to 70 years from a representative sample of the population by province, age, gender and household income.

6719 survey respondents recruited through the Angus Reid Forum for the February 2025 Study, with ARG Canada's most respected and engaged online panel.

All study design, analysis, Index analytics and reporting is conducted by Financial Resilience Institute.

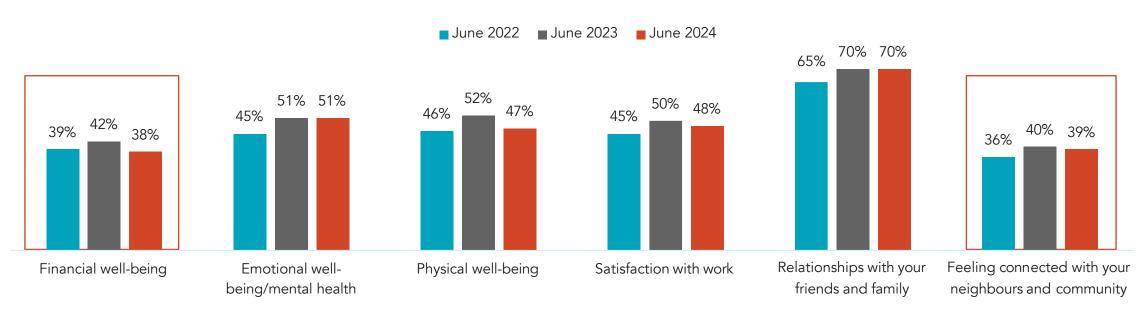
Highly robust Index and longitudinal dataset, with Quebec data included as of June 2020. The February Study includes a boost sample of 1160 Canadians living with low incomes aged 18 to 70 years old and 1768 survey respondents that are working with a financial planner or advisor.

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



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

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



Source: Financial Resilience Institute, June 2022-2024 Financial Well-Being studies

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^{[1] &#}x27;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.

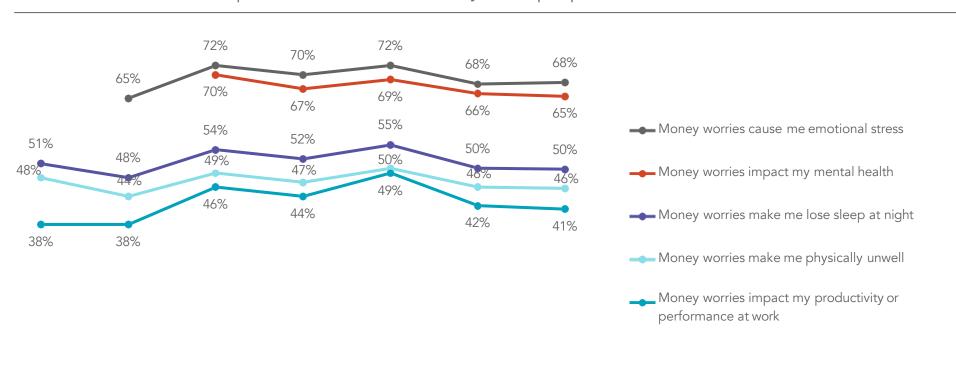
Data is based on the June 2024 Financial Well-Being study with a sample size of 6218 households. MOE of +/- 1.24 % and 95% confidence interval across all provinces.

Data is weighted to be representative of Canadian population based on household income, gender, age and province. Seymour Financial Resilience Index ® is a registered trademark used under license by the Financial Resilience Society.

Financial stress continues to be a mainstream issue for many Canadians as of June 2024 with the impacts of this on peoples' physical and emotional health, productivity or performance at work and more tracked by the Institute since 2017



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



Feb. 2024

June 2024

Feb. 2023

October 2023

June 2022

Feb. 2020

June 2021



Financial Well-Being Index Model Indicators, Scoring Model and Summary Information

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



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

¹ The definition for 'Financial Well-Being' was developed by CFPB (Consumer Financial Protection Bureau) in the US and was adopted by Financial Resilience Institute for this framework. This definition was first published in the 2015 Consumer Financial Protection Bureau (CFPB or Bureau) report, Financial wellbeing: The goal of financial education. https://sjdm.org/dmidi/files/CFPB_Financial_Well-Being_Scale_Technical_Report.pdf

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

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

⁴ The Financial Well-Being İndex Model and Financial Well-Being Scoring Tool will be released shortly as part of the Financial Resilience Resilience Institute free Toolkit license. Seymour Financial Resilience Index ® is a registered trademark used under license by the Financial Resilience Society. © 2025 Financial Resilience Society dba Financial Resilience Institute. All rights reserved.

Financial Well-Being Index Model Context Setting, Scope and Summary

Seymour Financial Resilience Index®



The open-source Subjective Financial Well-Being Index Model and Toolkit was developed in response to a challenge around the potential need for a unified or simple measure of consumer financial well-being that could be applied across countries or different contexts by policymakers and others. It provides a simple, transparent survey and sentiment-based measure of household financial well-being, while recognizing this is a highly complex construct with multiple indicators. Whilst statistically strong, it is an early-stage, simplified Index model, and was not designed to support sophisticated impact measurement. That said, The Index Model can complement other Consumer Financial Health and Financial Well-Being indicators and reported or transactional data as appropriate, and has the benefit of being a simple, free, open-source tool with a User Guide and toolkit.

It is not envisaged that the non-profit Institute will evolve or refine the tool, as it can complemented by other more sophisticated instruments and/or be used to complement other customer, market or transactional data or models as appropriate. There is the potential for future testing, refinement or integration within other studies, models or tools by interested parties over time as well, if desired.

- The Index Model is a linear regression model, developed based on the Financial Well-Being Framework and Financial Well-Being studies data.
- It was developed based on an iterative process to regressing and evaluating many indicators against the self-reported financial well-being measure, using the multiple linear regression technique. In the end, three 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 was validated against 2024, 2023 and 2022 Financial Well-being Studies data based on Canadian households. 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.
- Weightings are fixed and shared transparently so that any organization, country or individual can understand, measure and track the financial well-being of their citizens, consumers or customers at multiple levels, anytime, for free.

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



Seymour Financial Resilience Index®

The Financial Well-Being Index Model and Toolkit measures and tracks consumer financial well-being for individuals or households at the national, regional, segment and individual household level.

The Financial Well-Being Model and Score is based on a linear regression model which Financial Resilience Institute has made available as a free, open-source instrument, with sharing of the indicators and weights.

It was developed over a 10+year period and has been made available as a free, publicly available instrument by our non-profit Institute since 2024 in line with our vision to improve financial resilience and financial well-being for all.

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. It is complemented by the User and Technical Guide and simple Individual Financial Well-Being Scoring and Reporting Tool [1].

The Financial Well-being Score is complemented with a person or household's overall Personal Well-being Score, with this an 'average score' across six well-being dimensions measured by our organization for several years [2].



Source: Financial Resilience Institute, Financial Well-Being Index Model and Financial Well-Being Scoring Tool.
The Financial Well-Being Index Model and Financial Well-Being Tool are copyright © Financial Resilience Society and used under license.

^[2] The Financial Well-Being Index Model, A User Guide and Financial Well-Being Scoring Tool will be released shortly as part of the Financial Resilience Resilience Institute free Toolkit license.

^[1] The linear regression model is a strong model with an R2 of 88.9%. It builds on over ten years' of longitudinal national Financial Well-Being Studies data and analytics in Canada. Seymour Financial Resilience Index ® is a registered trademark used under license by the Financial Resilience Society.

The Financial Well-Being Index Model for Canadians and Global Citizens

Seymour Financial Resilience Index®



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 10



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

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

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

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

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

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Financial Well-Being Index Model Indicators based on survey data

Seymour Financial Resilience Index®



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. [1]

Overall Personal Well-Being

How people feel and how they function both on a personal and social level, and how they evaluate their lives as a whole. [2]

Financial Well-being Score Weighting

6	Level of Financial Well-Being	65%
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- 2 Increased borrowing for everyday expenses 25%
- 3 Household Savings Rate 10%
- 4 Regressed against the dependent variable: one's level of financial stress over on-going and future financial obligations

Overall Personal Well-Being Score

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

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

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

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.

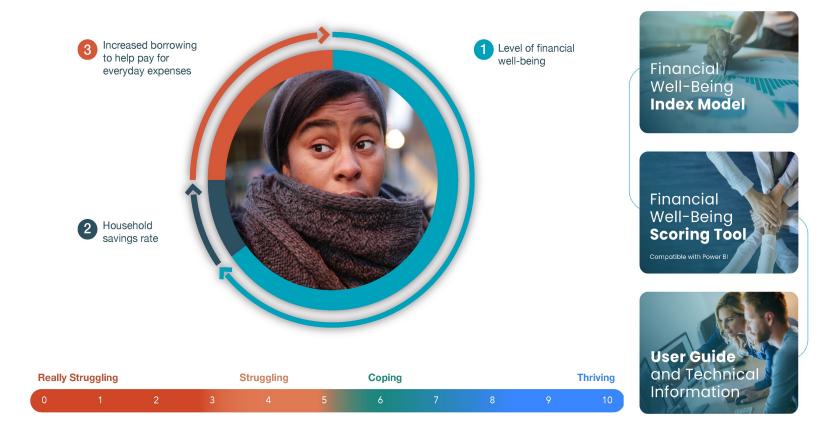
³ Not borrowing to help pay for everyday expenses is validated to be a key indicator of financial well-being as published by Professor Elaine Kempson in her Financial Well-Being Conceptual Model and financial well-being driver analysis (2017)

The Financial Well-Being Model is a user-friendly instrument and measure of subjective consumer financial well-being: with three free components to the Toolkit



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.



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

The Financial Well-Being Index Model and Financial Well-Being Tool are copyright © Financial Resilience Society and used under license.

[1] The definition for 'Financial Well-Being' was developed by ČFPB (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.

More information with the User Guide and Technical Information is available at: https://www.finresilienceinstitute.org/financial-well-being-index-model-and-toolkit/

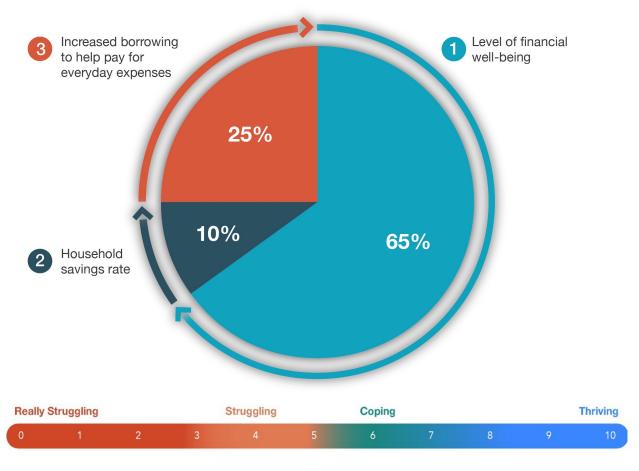
Potential applications are available at: https://www.finresilienceinstitute.org/financial-well-being-index-model-and-toolkit-applications/

Financial Well-Being Index Model Indicators and Fixed Indicator Weightings

Seymour Financial Resilience Index®



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



Financial Well-Being Index Indicator Questions



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

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

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

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

Over the past year, I feel that:

I've increased my borrowing to help pay for everyday expenses

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

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

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

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

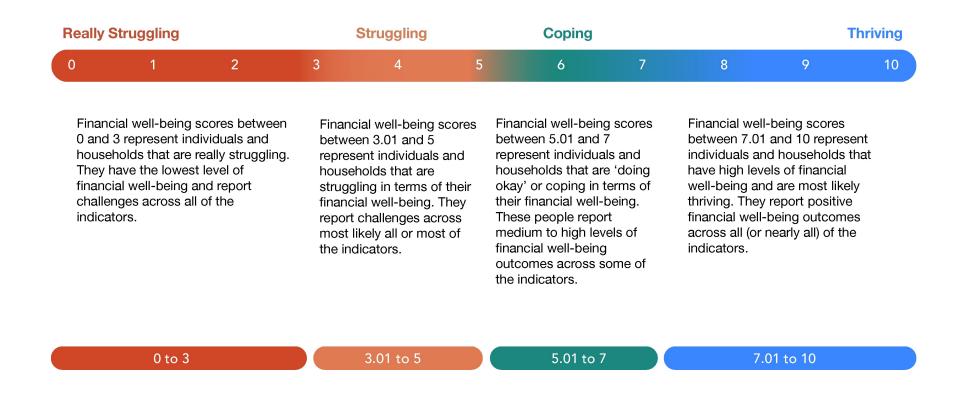
Household Savings Rate	Value
Negative – I/ we are drawing down on our savings	1
0% - my household is not able to save at all	4
1 to 5%	7
6%+	10

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

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



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



The Subjective Financial Well-Being Model: Design Application and Limitations



What it is

A strong but simple linear regression model that explains ~89% of variance in financial well-being using three transparent indicators:

- Self-rated financial well-being (65%)
- Borrowing for everyday expenses (25%)
- Household savings rate (10%)

Validated across 2022–2024 datasets with stable weights and consistent performance. The subjective financial well-being model is open-source, simple, replicable, and designed for policymakers, financial institutions, researchers, non-profits, employers and anyone wanting to measure and track the financial well-being score (with an optional add-on of an overall personal well-being score) of their customers, employees, citizens or stakeholders at any time.

The Financial Well-Being Index Model can be complemented with other instruments or Index models as appropriate, such as the Institute's Financial Resilience Index Model or Financial Well-Being Studies instrument.

Limitations

- Scope of Indicators: Captures a limited number of financial well-being indicators. The Index model omits other indicators, such as, for example:
- having control over ones' day-to-day finances;
- being on track to meet financial goals (future orientation);
- having financial plans and tracking them;
- financial capability behaviours beyond saving (e.g. informed usage of credit)
- psychological traits such as locus of control or having the financial freedom to make choices and enjoy life.
- Context sensitivity: Developed based on on Canadian consumer financial well data gathered over 10+ years; international comparability not yet established.
- Causality limits: Measures correlations, not cause-and-effect; not considered suitable on its own as a stand-alone impact measurement tool
- Impact Measurement: The Financial Well-Being Well-Being Model has not been designed to serve as a sophisticated impact measurement tool, for example pre or post policy or program intervention, with the Financial Resilience Index Model more sophisticated and proven as a powerful impact measurement tool in this regard.
- Static weighting: Fixed weights enhance transparency but may not reflect variation across time or subgroups.

Index Model Design, Application Scope, Potential Complementary Nature and high-level opportunities for validation or pilot testing by future users as appropriate



1 Broaden the Construct

Add or complement other financial well-being indicators, such as those provided on the previous slide, for a more comprehensive measurement of financial well-being dimensions as needed [1].

3 Academic and Peer Engagement

Share the Index model - building on the Financial Well-Being Framework and complementary Financial Well-Being Studies or other instruments - with leading academics and experts on financial well-being for conceptual validation an/or feedback on strengths and potential limitations, acknowledging the Index Model tool has been deliberately designed for simplicity and to complement other instruments or data are appropriate.

2 Validation across different contexts

Test or pilot the model across countries, segments or demographic groups to confirm transferability and/or potential international applicability [2].

4 Impact Assessment and/or Tool Integration

Potential to continue to incorporate the Financial Well-Being Index Model and scoring into other studies or tools subject to interest. Organizations and users can incorporate it into their own studies or tools.

For example, the Financial Well-Being Index Model and Overall Personal Well-Being Score could be incorporated into an Employers' Employee Engagement or Well-Being Study, to provide a measure of Employees' financial well-being.

^[1] These could include but not be limited to financial health and/or financial well-being measures in the Institute's Financial Well-Being Studies instrument, other Financial Health or Financial Well-Being studies, measures or transactional data as appropriate.

^[2] The Index model has already been used and tested with FIs' customers and/or in Canada as well as through the Business Financial Health and Resilience Study conducted with SMEs (in 2025) [2]. It can also be tested by organizations or leaders without any engagement or consultation with the Institute, although feedback would be valued.

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Overall Personal Well-Being Dimensions, Scoring Model and Example Scoring Cases

Overall Personal Well-Being Dimensions measured through a simple scale



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

Overall Personal Well-Being

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

Overall Personal Well-Being Score

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

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



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

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[.1] Our organization has been measuring the tracking the well-being of Canadians nationally and across different levels since 2017 through the Financial Well0-Being studies instrument, with our organization the first and only organization to be measuring and tracking this in Canada as an independent authority and from a longitudinal perspective.

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Scoring Model and Segments for the Overall Personal Well-Being Score



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

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

Really Struggling			Struggling			Coping		Thr		
)	1	2	3	4	5	6	7	8	9	10
Overall personal well-being scores between 0 and 3 represent individuals and households that are really struggling in terms of their overall personal well-being. They have the lowest average rating of well-being across the six well-being dimensions.	Overall personal well-being scores between 3.01 and 5 represent individuals and households that are struggling in terms of their overall personal well-being. They have the second lowest average rating of well-being across the six well-being dimensions.			Overall personal we scores between 5.0 represent individual households that are 'doing okay' and resecond highest ave rating of well-being the six well-being dimensions.	1 and 7 s and doing cort the rage	Overall personal well-being scores between 7.01 and 10 represent individuals and households that have high levels of overall personal well-being and are most likely thriving. They report the highest average personal well-being rating across the six well-being dimensions.				

Source: Financial Resilience Institute, Financial Well-Being Index Model and Financial Well-Being Scoring Tool. The Financial Well-Being Index Model and Financial Well-Being Tool are copyright © Financial Resilience Society and used under license.

Financial Well-Being Index Model Scoring Examples





Financial Well-Being Index Model Scoring Examples





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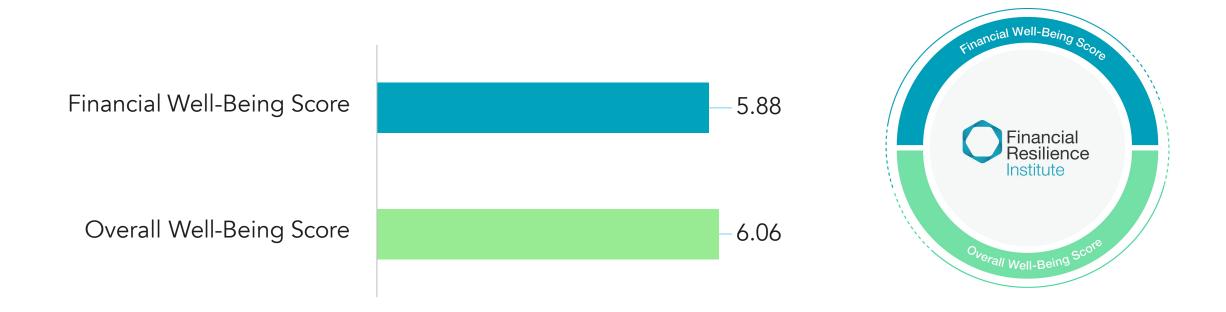
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Seymour Financial Resilience Index®





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



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

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Data is based on the June 2024 Financial Well-Being Study with a sample size of 6218 households. MOE of +/- 1.24 % and 95% confidence interval across all provinces. Data is weighted to be representative of Canadian population based on household income, gender, age and province.

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

0 to 3 is 'Really Struggling', 3.01 to 5 is 'Struggling', 5.01 to 7 is 'Copying' and 7.01 to 10 is 'Thriving'

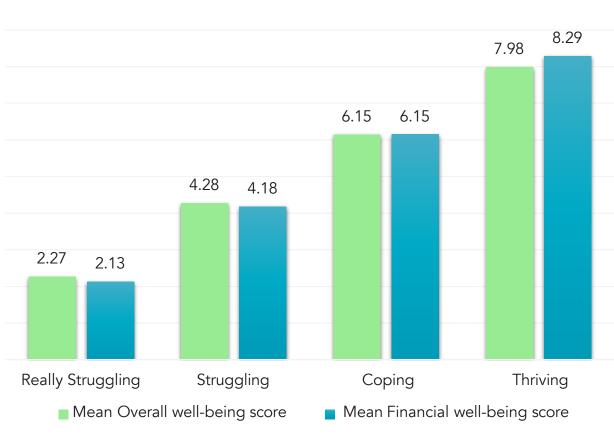
^[2] Six personal well-being dimensions are measured by Financial Resilience Institute with the Overall Well-Being Score able to complement the Financial Well-Being Model and Score. © 2025 Financial Resilience Society DBA Financial Resilience Institute. All rights reserved.

Seymour Financial Resilience Index®



Mean Financial Well-Being Score and Mean Overall Personal Well-Being Scores by financial well-being segment for Canadians: as of June 2024





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

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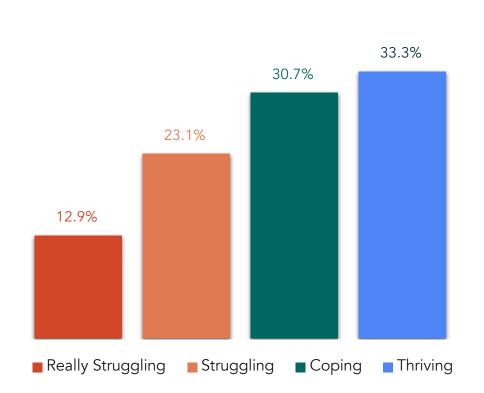
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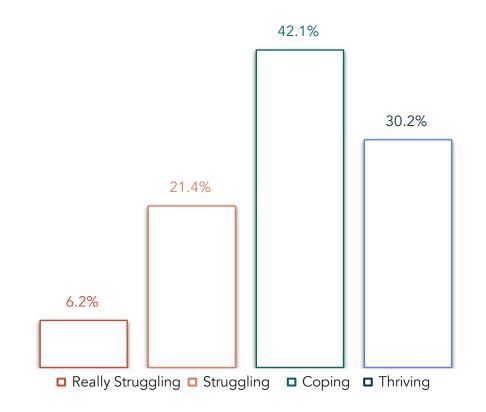
Households represented across the four financial well-being segments and overall well-being segments as of June 2024



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

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





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

^[1] The definition for 'Financial Well-Being' was developed by CFPB (Consumer Financial Protection Bureau) in the US and was adopted by our organization. The proprietary Financial Well-Being Framework was developed by Seymour Consulting

⁽now Financial Resilience Institute) with this peer-reviewed by many organizations and academics around the world.
[2] Six personal well-being dimensions are measured by Financial Resilience Institute with the Overall Well-Being Score able to complement the Financial Well-Being Model and Score.

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Mean Financial Well-Being Scores and Overall Well-Being Scores for Canadian Households as of June 2024









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

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Data is based on the June 2024 Financial Well-Being study with a sample size of 6218 households. MOE of +/- 1.24 % and 95% confidence interval across all provinces.

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

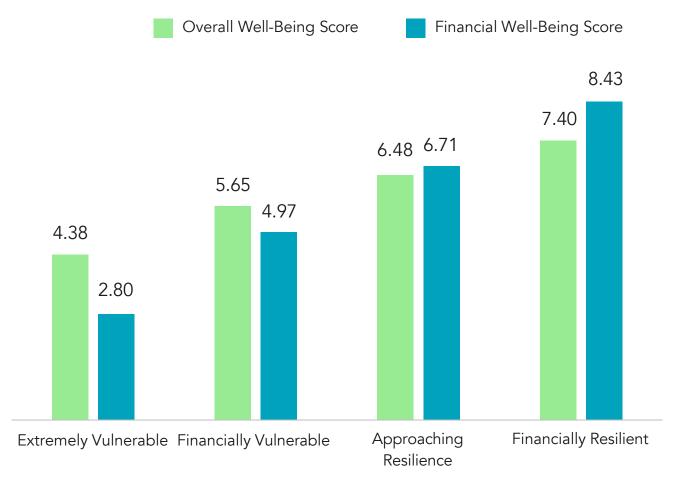
^[1] The definition for 'Financial Well-Being' was developed by CFPB (Consumer Financial Protection Bureau) in the US and was adopted by our organization. The proprietary Financial Well-Being Framework was developed by Seymour Consulting (now Financial Resilience Institute) with this peer-reviewed by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

^[2] Six personal well-being dimensions are measured by Financial Resilience Institute with the Overall Well-Being Score able to complement the Financial Well-Being Model and Score. © 2025 Financial Resilience Society DBA Financial Resilience Institute. All rights reserved.

Mean Financial Well-Being Score and Overall Well-Being Score for Canadian households by financial resilience segment



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







Source: Financial Resilience Institute, Financial Well-Being Index Model, Financial Well-Being Scoring Tool and Financial Resilience Index Model. The Financial Well-Being Index Model and Financial Well-Being Tool are copyright © Financial Resilience Society and used under license.

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

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

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

Data is based on the June 2024 Financial Well-Being study with a sample size of 6218 households. MOE of +/- 1.24 % and 95% confidence interval across all provinces.

Data is weighted to be representative of Canadian population based on household income, gender, age and province. Seymour Financial Resilience Index ® is a registered trademark used under license by Financial Resilience Society

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Potential Applications of the Financial Well-Being Index Model Include:









Policymakers and other Purpose-Drive Organizations

Individual countries, including developing countries, can measure and track the financial well-being of their citizens and of key populations including those who are more financially vulnerable.

Financial Institutions and Financial Well-Being Innovators

Financial Institutions ('FIs"), can integrate the tool into their customer analytics to measure and track the financial well-being of their existing or prospective, customers or communities, including in key markets or for certain populations. The Financial Well-Being Index Model can complement transactional data and other customer data and models.

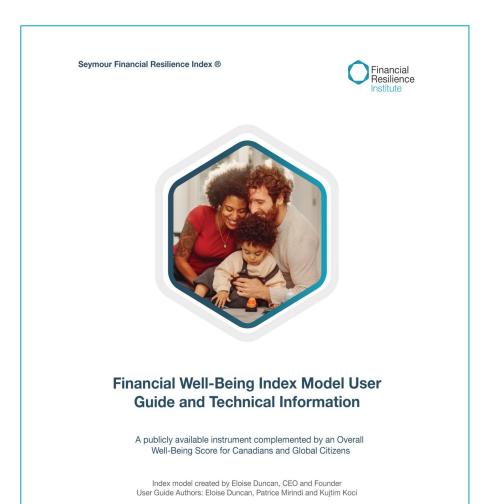
Employers measuring their Employees' Financial Well-Being

Employers can apply the Financial Well-Being Index Model to understand, track and enhance the financial well-being of their employees, creating targeted support programs.

Other – see the User Guide and Technical Information or our website

User Guide and Technical Information made available by our non-profit





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Source: Financial Resilience Institute, Financial Well-Being Index Model and Financial Well-Being Scoring Tool, available to complement this presentation and the individual scoring tool compatible with Power-BI.

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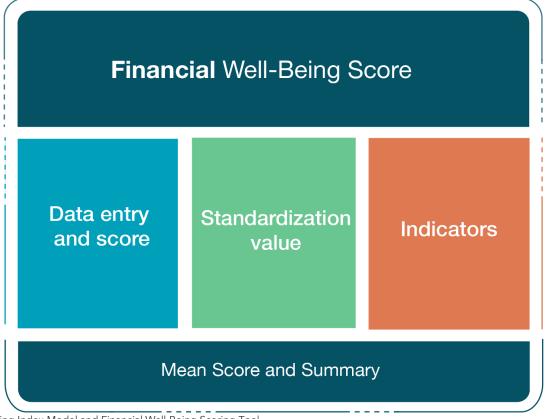
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Financial Resilience Institute

The Individual Financial Well-Being Individual Scoring and Reporting Tool is compatible with Power BI and allows you to score up to 7000 people and generate simple reporting



The Financial Well-Being Scoring Tool allow Users to streamline data collection, and automatically calculate the individual financial well-being score and overall well-being scores of up to 7000 individual respondents based on the Institute's Financial Well-Being Index Model. The tool automatically standardizes, weights and aggregates the data. It provides the financial well-being and overall well-being scores and segments for each individual respondent for reporting snapshots for your organization, at any time.



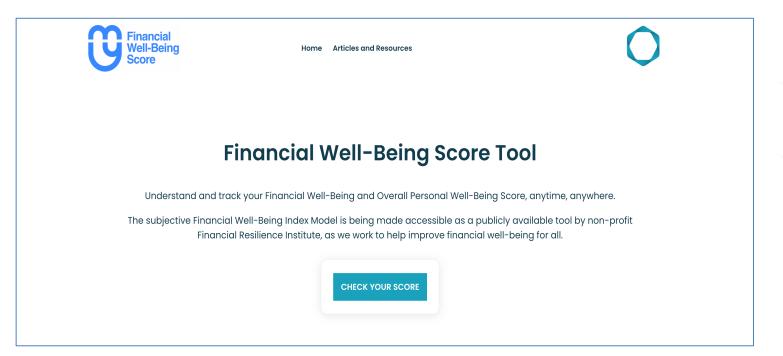
Source: Financial Resilience Institute, Financial Well-Being Index Model and Financial Well-Being Scoring Tool.

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The Institute offers an individual Subjective Financial Well-Being Score Tool for global citizens complimenting the Financial Well-Being Index Model and Toolkit, available at







Financial Well-Being

Your financial well-being is a state of being where you can meet your financial obligations, feel secure in your financial future and make choices that allow you to enjoy life.'



You appear to be 'Thriving' when it comes to your financial well-being.

This can help support your overall well-being as well. It's also good to recognize your financial well-being can change overtime, and there are different tools and resources to help you understand and maintain your financial well-being.

Overall Personal Well-Being

Your overall personal well-being is about how you feel and function on a personal and social level, and how you evaluate your life as a whole.²



You appear to be 'Really Struggling' when it comes to your overall personal well-being.

Move forward by understanding your current challenges in each dimension to understand how you can potentially improve your personal well-being, while knowing that things can look different for all of us, and some of us may face particular challenges.

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

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Appendices

Definitions, Model Development Context and Roadmap, Sample Indicators and Complementary Instruments

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



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

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



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

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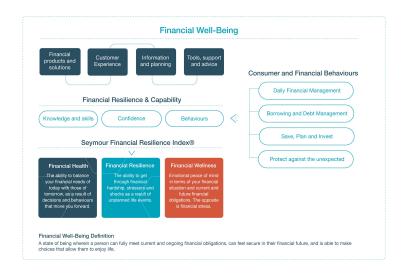
High Level Description of the Financial Well-Being Framework



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

- The Framework includes the interrelated constructs and indicators for Financial Stress, Financial Resilience and Financial Health.
- Within the Financial Resilience and Capability lens, there is measurement of consumers' financial knowledge and skills (i.e. their financial literacy and levels of confidence in making informed financial decisions.)

A person's human and social capital and reported and their actual consumer and financial behaviours, spanning the four pillars, contribute to their level of financial well-being.



The framework encompasses financial services enablement support that consumers can put in place themselves and/or Financial Institutions (or other organizations) can offer. These include financial products, solutions, access to and delivery of credit, financial education, digital tools and more. From an enablement perspective, programs and interventions from Policymakers, Employers, Non-Profit organizations and others can help to support consumers, employees and families' financial well-being. Consumers' financial inclusion and access-to-financial help challenges are measured and tracked as part of the holistic framework.

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

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



2013 to 2015

2016 to 2017

June 2017

2017 to 2024

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

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

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

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

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

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

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



May 2020

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

September 2021

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

September 2022

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

Financial Well-Being Framework, Study and Models Development [3]



October 2024

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

Moving Forward

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





Definition of financial health and sample indicators



Financial Health

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

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

Reported Financial Behavioural Indicators

Key indicators include:

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

Reported Consumer Behavioural Indicators

Key indicators include:

- Reduced non-essential expenses over the past 12 months
- Moved home to reduce one's monthly mortgage or rent payments
- Taken steps to improve one's financial literacy
- Taken up additional work or a side gig to grow one's income
- Sought out help or advice from one's Financial Institution(s0

Source: Financial Resilience Institute

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^[1] Definitions of financial health, financial resilience and financial well-being definitions were created by Seymour Consulting as the leading independent authority on financial well-being in Canada (2015-2022). The definition for 'Financial Well-Being' above was developed by CFPB (Consumer Financial Protection Bureau in the US). https://www.consumerfinance.gov/data-research/research-reports/financial-well-being-scale/

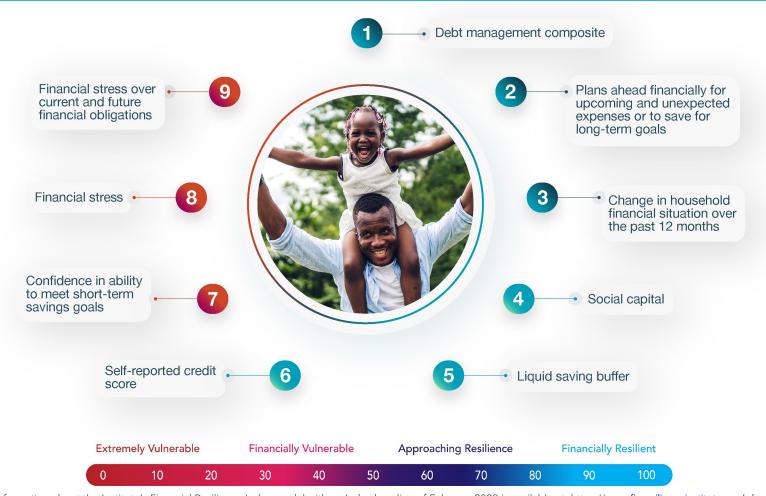
Definition of Financial Resilience and Financial Resilience Index Model Indicators

Seymour Financial Resilience Index®



Financial Resilience

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



Source: Financial Resilience Institute. More information about the Institute's Financial Resilience Index model with an Index baseline of February 2020 is available at: https://www.finresilienceinstitute.org/why-we-created-the-index/
'Extremely Vulnerable' households have a financial resilience score of 0 to 30; 'Financially Vulnerable' a score of 30.01 to 50; 'Approaching Resilience' a score of 50.01 to 70, and 'Financially Resilient' a score of 70.01 to 100.

[1] The Index is called the Seymour Financial Resilience Index ®. The original Index release report and Index development methodology are available at https://www.finresilienceinstitute.org/about-the-seymour-financial-resilience-index/
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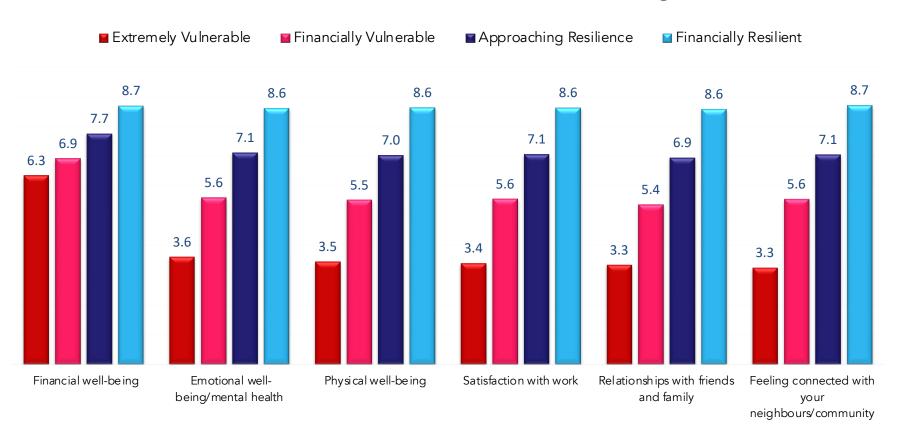
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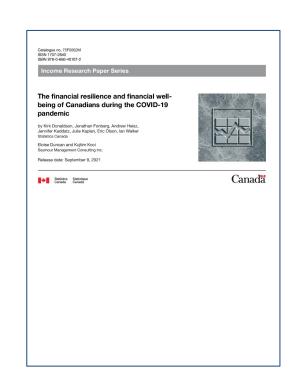
More financially vulnerable households have lower levels of well-being across every well-being dimension. This is the social impact case for Policymakers to sharpen their focus on the financial resilience of Canadians and those who are more vulnerable.



More financially vulnerable households have lower levels of health and well-being across every dimension

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





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

^[1] See our joint report 'The financial resilience and financial well-being of Canadians during the COVID-19 pandemic' (September 2021) published with Statistics Canada: https://www150.statcan.gc.ca/n1/en/catalogue/75F0002M2021008

^[2] 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'

^{&#}x27;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.

What is financial wellness? (with the opposite being financial stress)



Financial Wellness

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

Measured through many financial stress, debt stress and financial wellness indicators in the longitudinal Financial Well-Being study (2017-2024)

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

Example indicators:

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

Financial and Debt Stressors

Example indicators:

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

Affordability Challenges, Barriers and Financial Hardship

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

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

Source: Financial Resilience Institute

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Three instruments can work in tandem if desired: with the Financial Resilience Index Model the primary Index instrument for powerful decisioning and impact measurement



And the open-source, simple Financial Well-Being Index Model and Toolkit designed to other studies or data as appropriate

1

Financial stress over

current and future

Confidence in ability to meet short-term

Self-reported credit

financial obligations

Financial Resilience Index Model

Seymour Financial Resilience Index ®

Debt management composite

2

Plans ahead financially for

upcoming and unexpected

Change in household financial situation over the past 12 months

expenses or to save for

Social capital

Liquid saving buffer

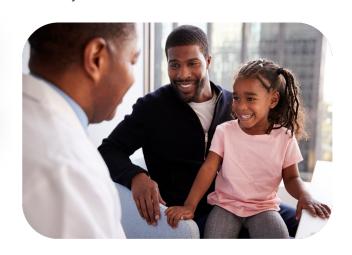
Financial Well-Being Studies (2017 to 2025, conducted 3x a year in

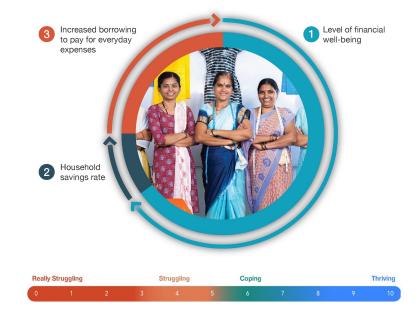
Canada with applications in other countries and the ability for customized questions and analytics

3

Financial Well-Being Index Model

Seymour Financial Resilience Index ®







For more information contact info@finresilienceinstitute.org

www.finresilienceinstitute.org www.myfinancialwellbeingscore.com

