

# Financial Inclusion and Access to Financial Help as a Pathway to Financial Resilience

Index analytics for leveraging the Institute's  
Financial Resilience Index Model and Financial  
Well-Being Studies

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# Financial Inclusion and Access to Financial Help as a Pathway to Financial Resilience Report

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# 1

About the Institute, the peer-reviewed Financial Resilience Index Model and Financial Well-Being Studies

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We're a leading independent authority on financial well-being in Canada and believe in the power of evidence to help create a better world



**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.

Our impact goals are to reduce financial vulnerability, be a catalyst for positive change and help foster financial inclusion, empowerment and financial resilience for all

## Improving Financial Resilience and Well-Being **For All**

We partner with financial services leaders, policymakers, innovators and employers to design and implement solutions that improve financial resilience, health and well-being for all – especially the most vulnerable among us.





# 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**



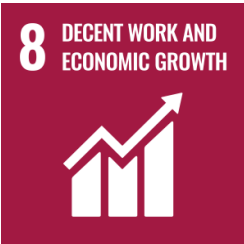
**Women and Youth Financial Health and Resilience**



**Financial Resilience in the Face of Climate Change**



**Small Business Financial Health and Resilience**



# 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<sup>[1]</sup>

## Financial Health

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

Measured through many financial health and behavioural indicators in the longitudinal Financial Well-Being study (2017-2024)

## 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) ®

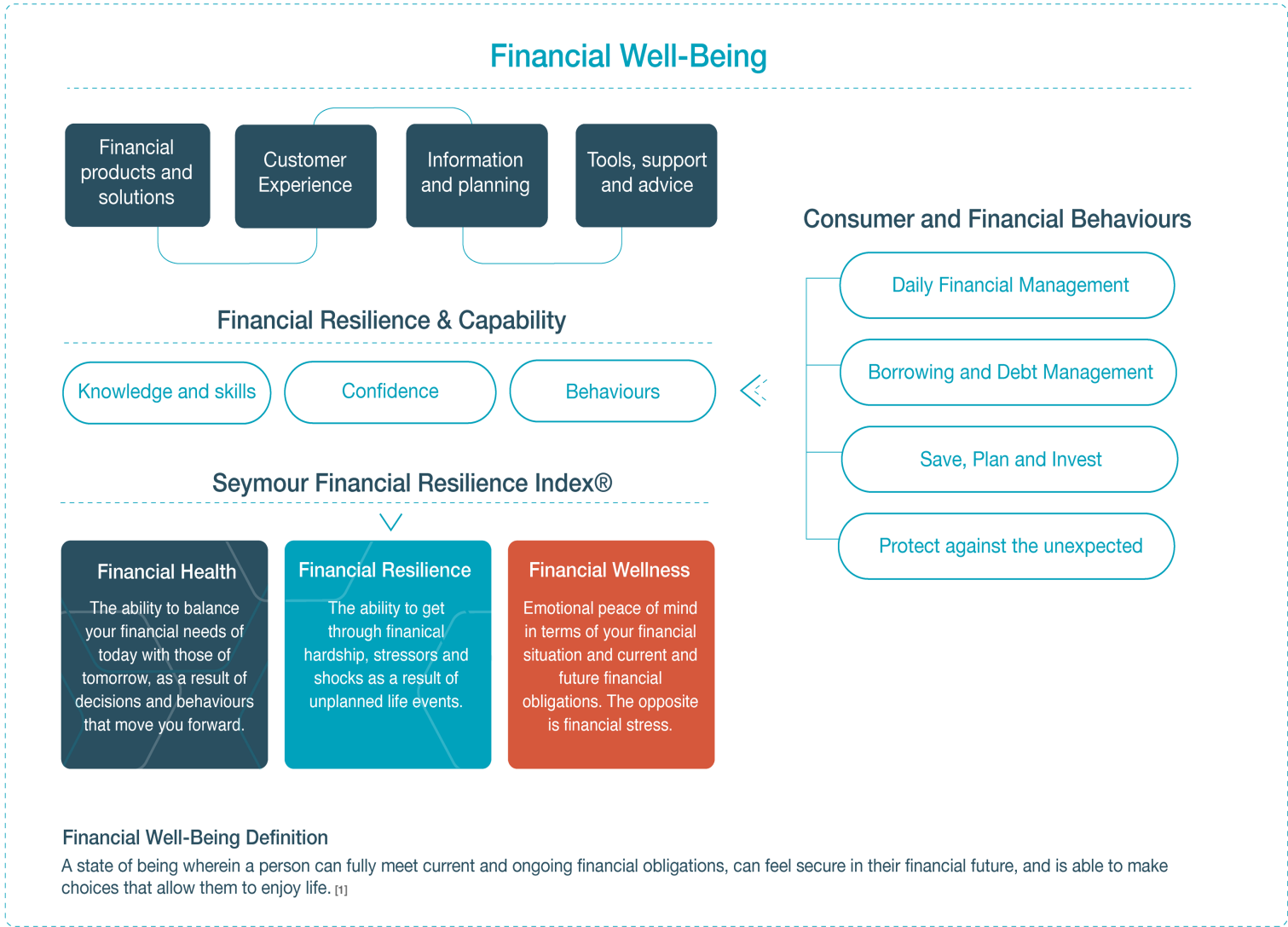
Financial Inclusion refers to the ability of individuals and businesses to access useful and affordable financial products and services that meet their needs.

[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.

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/educator-tools/youth-financial-education/glossary/>

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Source, Financial Resilience Institute, Financial Well-Being Framework

[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 the development 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>

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# Definitions and Background Context

**Financial inclusion** is defined within this report as *'the ability of individuals and businesses to access useful and affordable financial products and services that meet their needs.'* These include, for example, bank or savings accounts, credit, insurance, financial advice, help in managing one's debt, or access to financial help provided through non-profit organizations for people facing financial hardship.

**Financial resilience** is defined and measured through the Institute's Financial Resilience Index Model as a household's ability to get through financial hardship, stressors and shocks as a result of unplanned life events.'

**Financial well-being** is defined by CFPB and the Institute, is defined as a state or well-being wherein a person can full meet current and future financial obligations, can feel secure in their financial future, and is able to make choices that allow them to enjoy life.'

Financial Resilience Institute has an impact goal to foster financial inclusion and empowerment, including in particular for more vulnerable populations. We have been measuring multiple financial inclusion and access-to-financial help gaps for Canadians through its Financial Well-Being Studies instrument, with clear alignment to the National Financial Literacy Strategy (2021 to 2026) with the Institute an Adopter of the FCAC Measurement Plan. Our vision is to help improve financial resilience for all, with this clear aligned with the vision in the National Financial Literacy Strategy.

The Institute has utilized its Financial Health and Resilience Index Model and Financial Well-Being Studies to investigate and provide evidence of a clear correlation between Canadian households having improved financial inclusion and access to specific types of financial help and improved financial resilience outcomes. This report provides sample data multiple time series of data, including for key populations such as low-income Canadians.

This study builds on previous studies conducted by the Institute on the financial vulnerability and financial inclusion and financial access to help reports published in the past, with highlight reports in January 2023.

This study, while based on Canadian data, is expected to have applications in other countries, where other types of improved financial inclusion and access to financial help is also expected to correlate with improved financial resilience outcomes.

The Institute's industry leading instruments including the Institute's peer-reviewed Financial Health and Resilience Resilience Index Model was leveraged to support analytics in this report.

# Scope of Analytics and Methodology Note to Reader

## Correlation, not causation

This report and study identifies statistically significant correlations between access to certain types of financial help and improved financial resilience outcomes, leveraging independent data across multiple time series. That said, at this stage of investigation, the Institute has not done further analyses to control for confounding variables, so findings do not imply causality. While directional patterns are strong, further causal analysis (e.g. multivariate regression, experimental design, etc.) can be conducted in future studies.

## Correlation analysis as a first important step: with opportunities for further analyses with research and impact partners

Correlation analysis is a critical first step in hypothesis generation. It helps spotlight meaningful patterns that warrant further exploration and policy attention, especially for populations reporting being excluded from specific types of financial help. The Institute recognizes the opportunity to replicate our analyses in other countries as appropriate, while pursuing deeper causal modeling to enrich analysis and global understanding on the impact of improved financial inclusion on improved improved financial resilience outcomes. This research can also support impact measurement to help prove the power of key policies or financial inclusion interventions on populations and improved financial resilience outcomes.

## Context matters

### Canada context

Data analytics in this report are reflective of financial inclusion and access-to-financial help and financial vulnerability analysis for Canadian adult primary or joint decision makers 18–70, leveraging using survey data from the Institute’s independent national Financial Well-Being Studies data (2017 to 2025) and Financial Health and Resilience Index Model.

### Country-specific nuances and other factors

The financial exclusion factors we identified are relevant to the Canadian and countries similar economic context and are expected to differ in other countries. Financial inclusion barriers and financial well-being and financial resilience outcomes are influenced by country-specific contexts. They may be shaped by population economic factors (such as income levels), financial behaviours (such as active saving) social factors, psychological factors, knowledge and experience factors, national policies, local financial literacy levels, and availability of certain financial products, services or help.

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

This has been powerful in helping to provide evidence for the need for Policymakers to unique ability to provide the social impact case for sustained and increased funding and support by Policymakers and others within the financial empowerment sector to help catalyze positive change, including through helping Prosper Canada to secure \$60 million in federal funding for the Resilient Futures Program for community delivered financial help for low income more financially vulnerable households over the next five years.

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.



*With the support of Financial Resilience Institute, leveraging their data and insights on Canadians living with low incomes and the need for strengthened and sustained support from the Federal Government, Prosper Canada was able to secure \$60 million in funding for community-delivered financial help services for these populations, to be delivered through the Resilient Futures program. The Institute's research, expertise, impact measurement and collaboration is integral to the financial empowerment ecosystem.*

*Liz Mulholland, CEO Prosper Canada and Institute Advisory Council member*

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

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. Longitudinal tracking is also provided of over 1000 households that have answered previous studies [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 Health and 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.

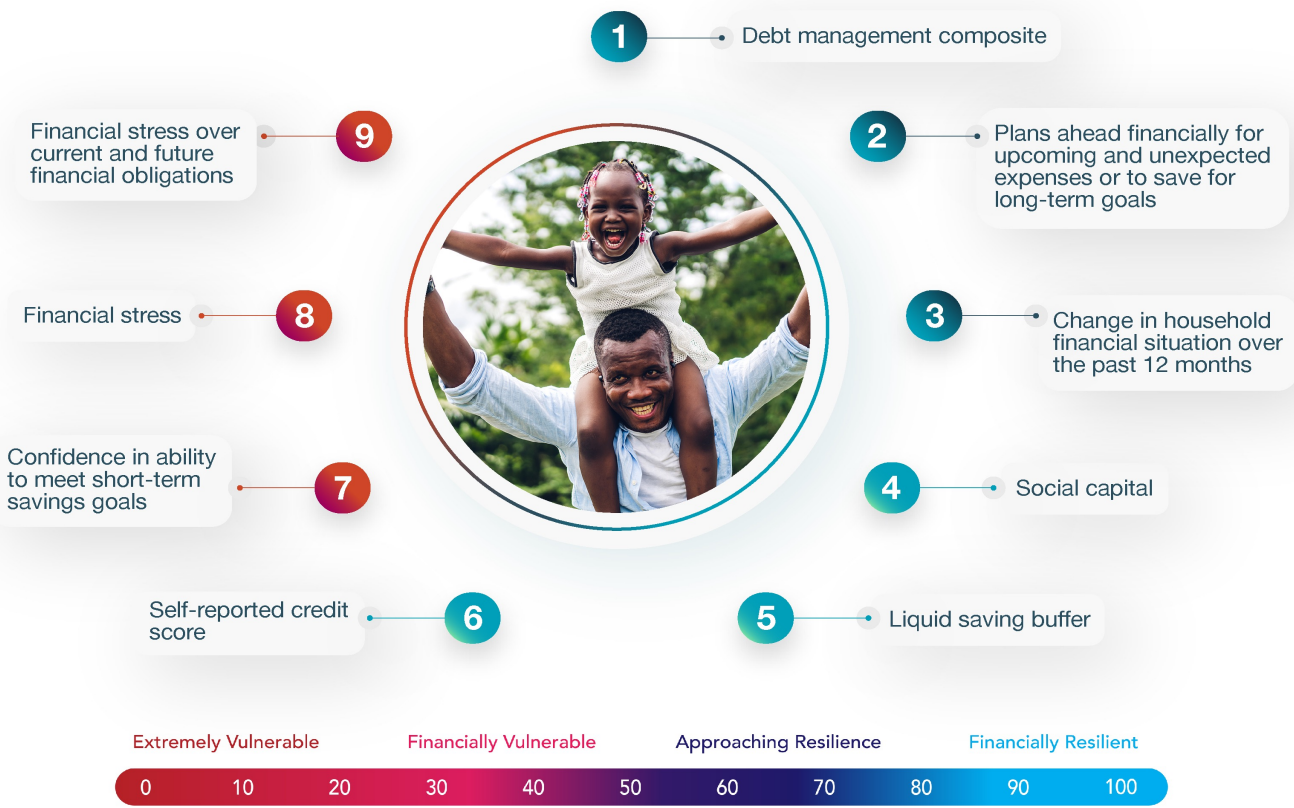
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# The Institute's Financial Health and Resilience Index Model and Financial Well-Being Studies are complementary instruments that provide outcomes-focused impact measurement for financial inclusion and financial health leaders globally

## 1 Financial Health and Resilience Index Model Seymour Financial Resilience Index ®



## 2 Financial Well-Being Studies (2017 to 2025: conducted 3x a year in Canada with applications in other countries)



Includes financial inclusion and access-to-financial help data and indicators

# The peer-reviewed Financial Health and Resilience Index Model tracks household health and financial resilience in Canada with application across many countries <sup>[1,2]</sup>

## 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 health and resilience across nine behavioural, sentiment and resilience indicators at the national, provincial and individual household levels, with multiple applications.



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.

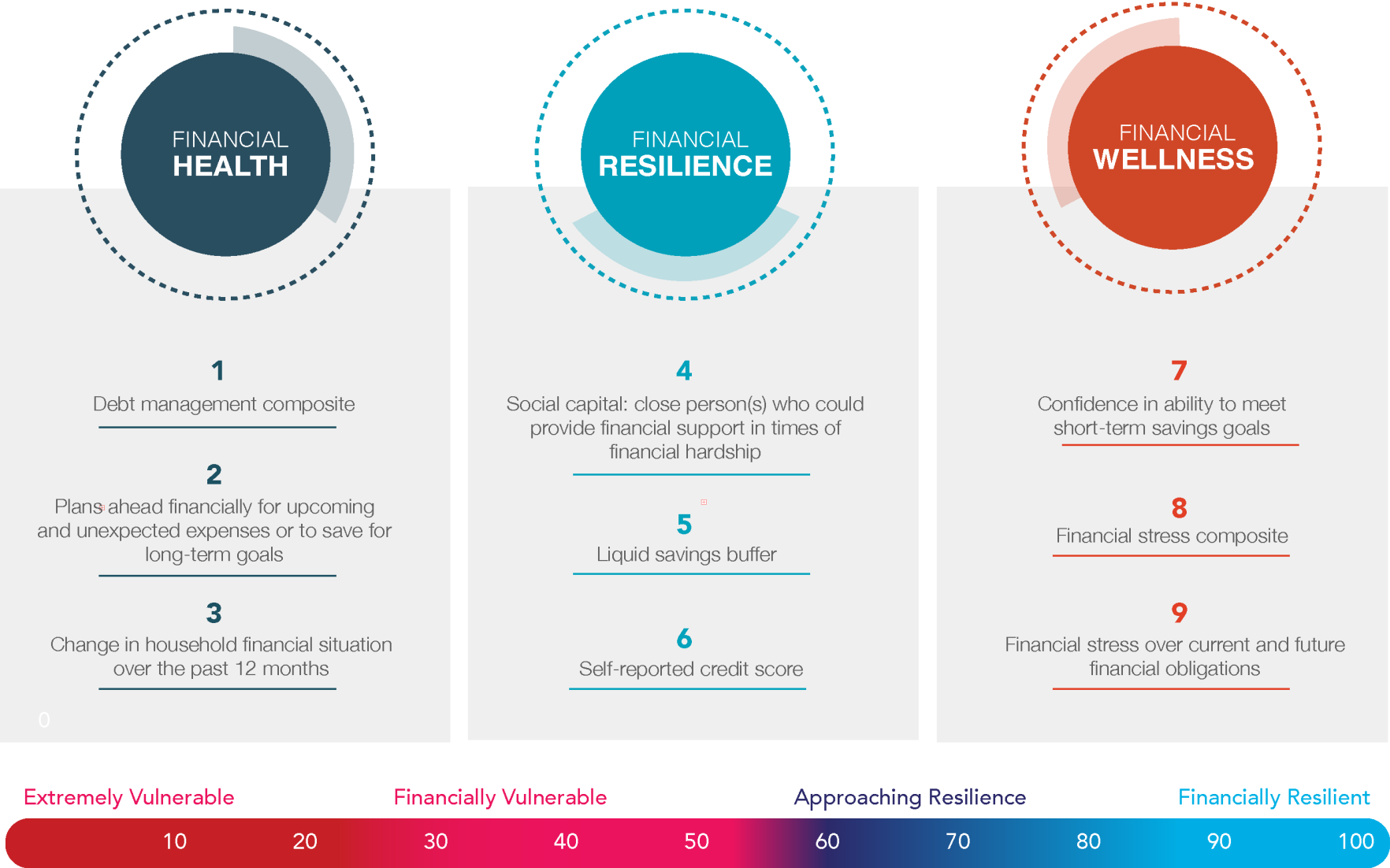
Source: Financial Resilience Institute, February 2026 Financial Health and Resilience Index Model.

[1] The Financial Health and Resilience Index Model measures *financial resilience*, i.e. *one's ability to get through financial hardship, stressors and shocks as a result of unplanned life events*, across nine behavioural, sentiment and resilience indicators at the national, provincial and individual household levels for Canadians and the customers, employees or stakeholders of our client and partner organizations working with the Institute. The proprietary Index was developed by Seymour Consulting, now Financial Resilience Institute, 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 2026 and October 2025, with a consistently strong model. 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/>.

[2] The Index is the first of its kind in the world and builds on over 10 years of robust data from the Financial Well-Being Studies instrument conducted three times a year with over 5000 adult Canadians, from a representative sample of the population. The Household Financial Resilience Index has been peer-reviewed and recognized by many leading organizations. It is the first Index of its kind in the world with February 2026 the 16<sup>th</sup> Index release. The Index has been created as a community asset for good and is being levered by our non-profit organization to help improve the financial health and financial resilience of people in Canada and around the world.

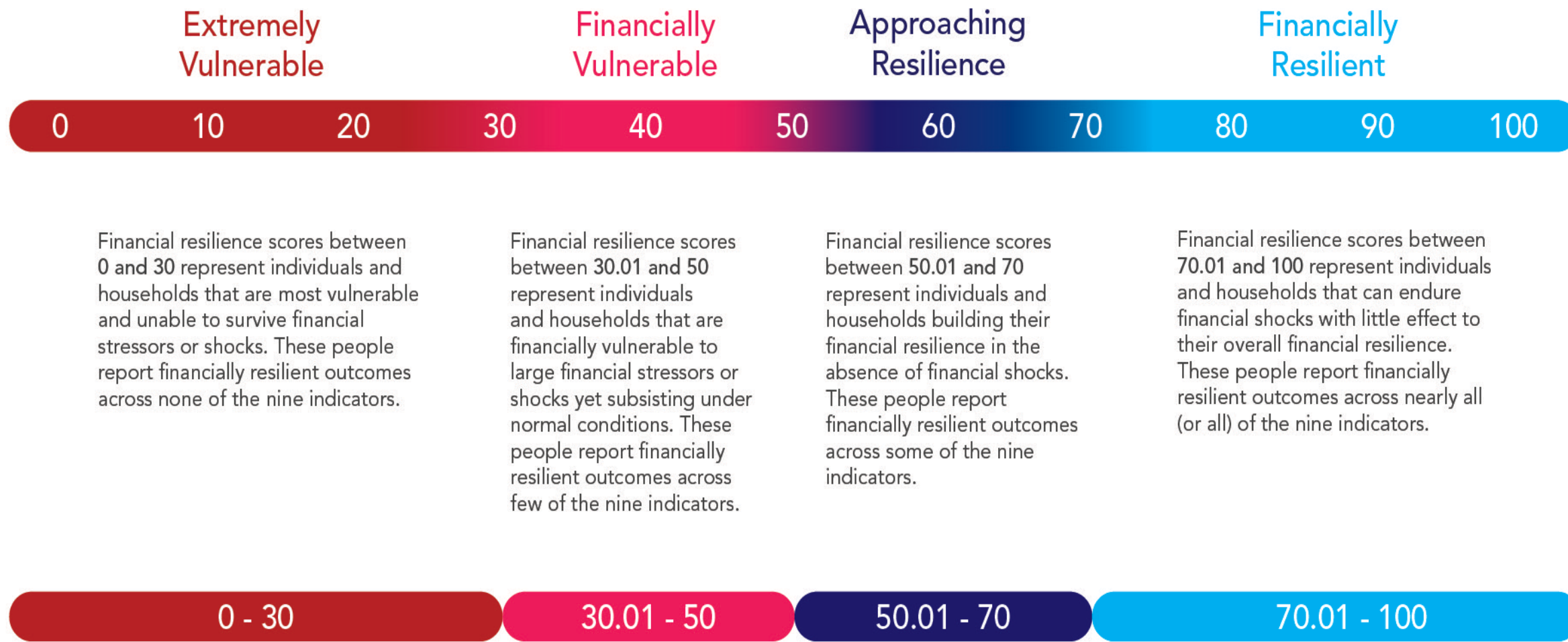
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# Index Scoring Model and Segments



Source: Financial Resilience Institute, February 2026 Financial Health and 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.

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# Financial Resilience Health and Resilience Index Model Development Methodology

Seymour Financial Resilience Index ®



The Financial Health and Resilience Index Model is very strong and has been validated over several rounds of Index releases. The nine indicators account for 66 percent in the variance in the financial resilience construct as of February 2026. 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 percent of the variance in the financial resilience construct as of February 2026, October 2025, 65 per cent as of June 2025 66 per cent as of February 2025 and 67 per cent of the variance in the financial resilience construct as of October 2024. The indicators accounted for 65 per cent of the variance in the financial resilience construct as of June and February 2024; 60 per cent as of October 2023; 63 percent in June 2023; 62 percent as of February 2023 and June 2022; and 64 percent of the variance in the financial resilience construct in 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 Financial Resilience Index Model 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.

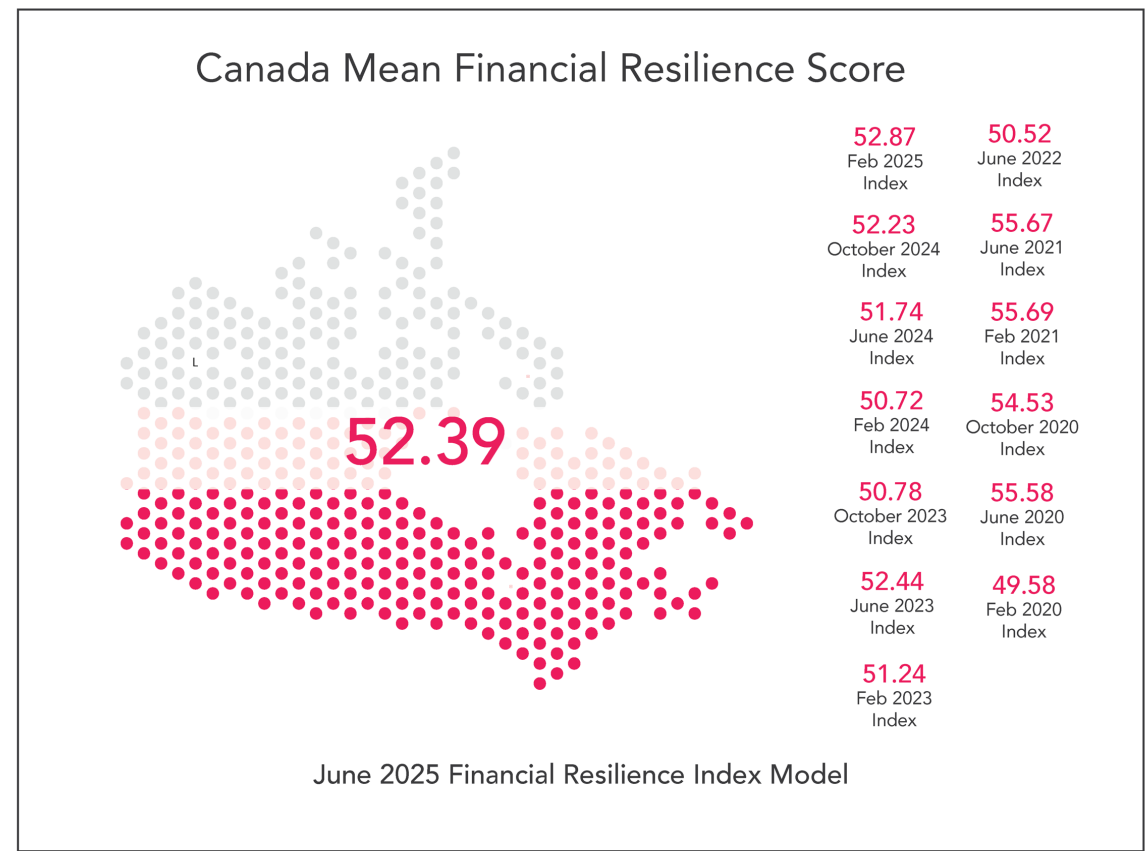
Financial health, stress and vulnerability data are available dating back to 2017 with mean financial resilience score data based on the Index available from 2020. The Index is complemented with financial health, stress and vulnerability data available by household income and for key populations dating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

[2] The sample size for the February 2026 Financial Well-Being Study is 5429 survey respondents with 4655 scored through the Index (MOE: 1.33%, Confidence Interval 95%).

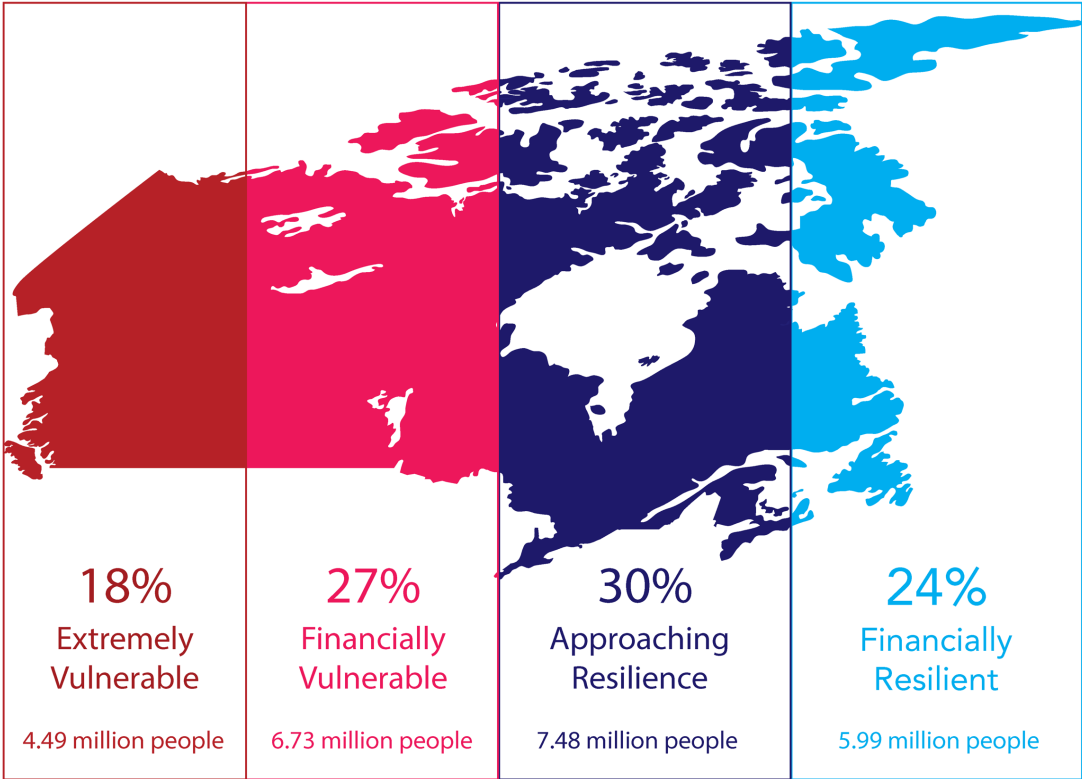
More information on the Index is available in the at: <https://www.finresilienceinstitute.org/why-we-created-the-index/>  
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# Financial Vulnerability is a mainstream issue in Canada as in many countries: with financial vulnerability spanning all household income demographics



Proportion of households distributed across the financial resilience segments:  
June 2025



Source: Financial Resilience Institute, June 2025 Financial Health and Resilience Index Model, with more details in the June 2025 Index Release Report: <https://www.finresilienceinstitute.org/index-releases-and-reports/>

[1] The June 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 Health and 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. Seymour Financial Resilience Index ® is a trademark used under license by the Financial Resilience Society.

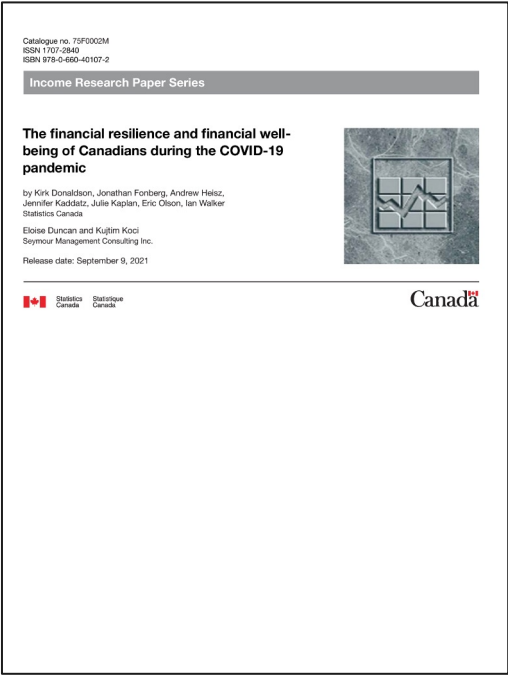
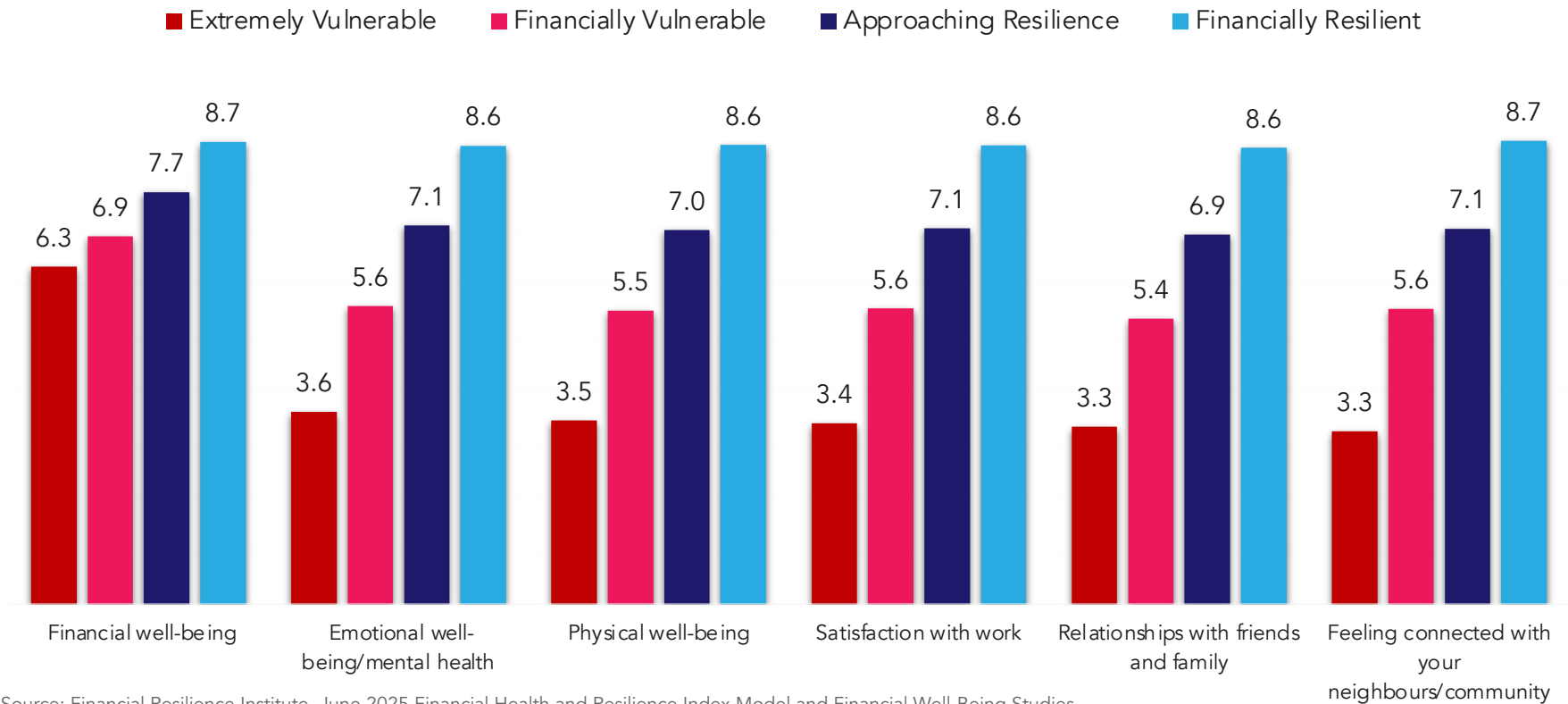
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More financially vulnerable households have lower levels of well-being across every well-being dimension. This is the social impact case for Policymakers to sharpen their focus on the financial resilience of Canadians and those who are more vulnerable.



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

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



Source: Financial Resilience Institute, June 2025 Financial Health and 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>

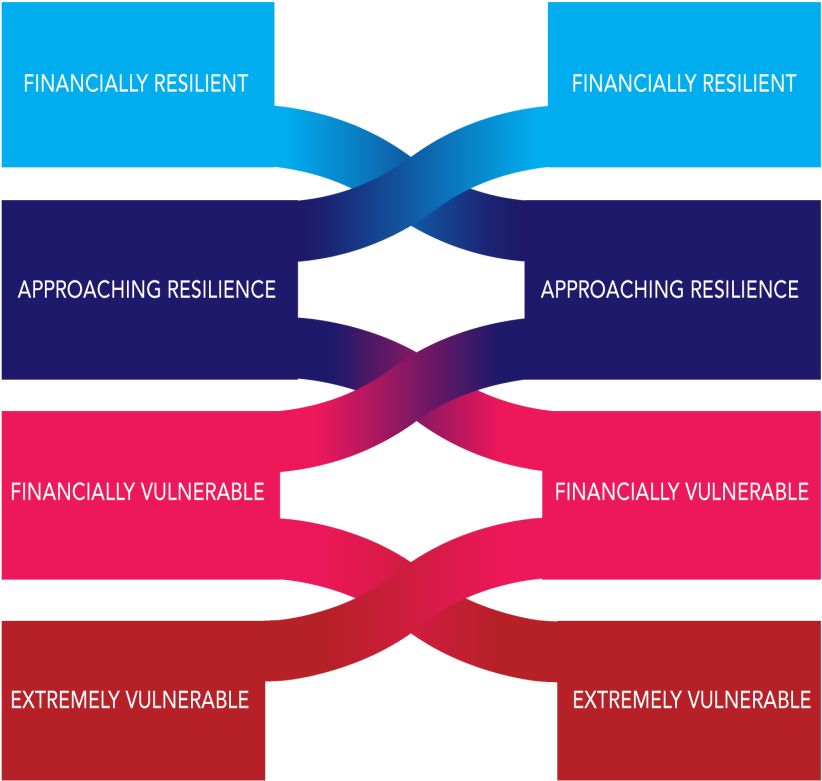
[2] Survey respondents rate their financial well-being and other well-being dimensions that contribute to their overall personal well-being from 1 to 10 where 1 is ‘Poor’ and 10 is ‘Excellent’

‘Extremely Vulnerable’ households have a financial health and 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.

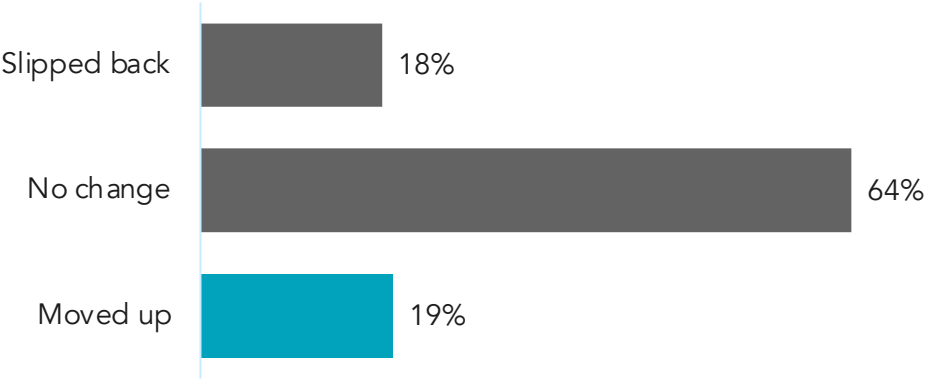
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Longitudinal research analytics validate people can improve their financial resilience within months by changing their behaviours and/or accessing relevant financial services, interventions or supports



Proportion of households that have 'moved up' a financial resilience segment versus 'slipped back' between February 2023 and 2024



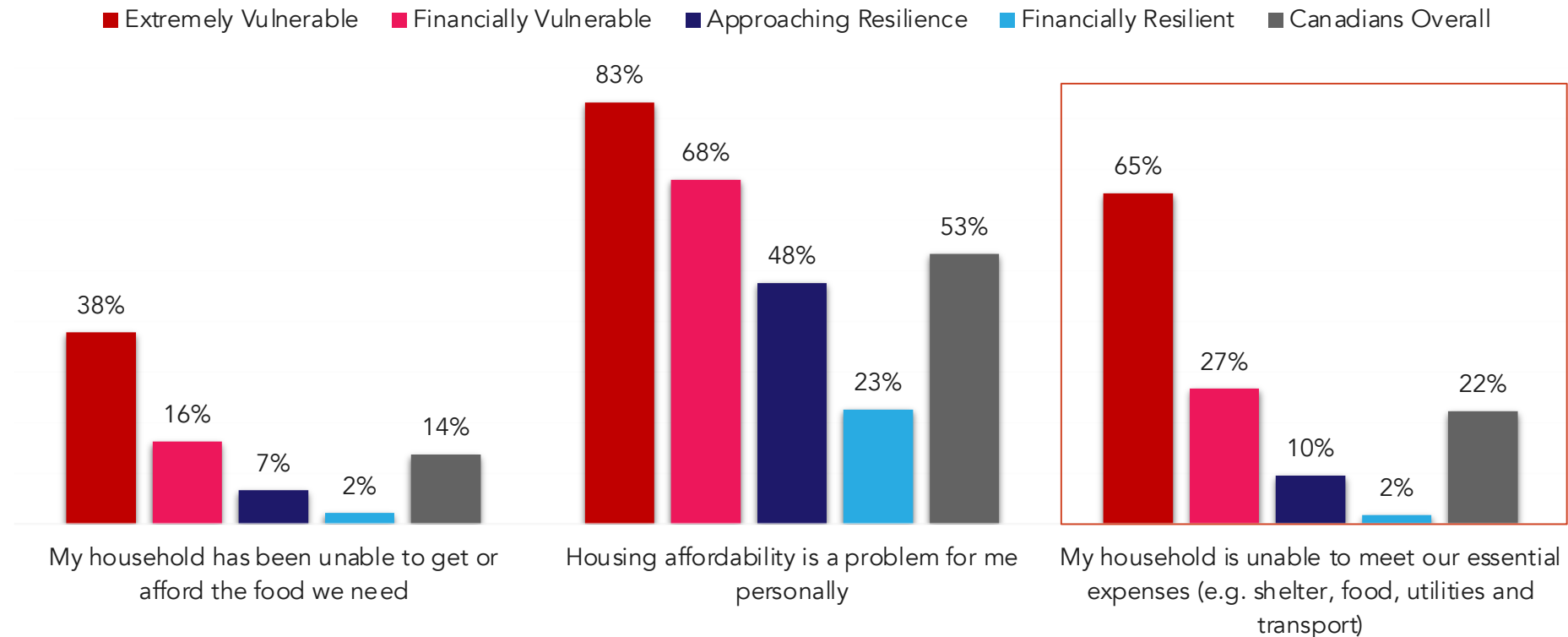
Financial resilience is a continuum that people need to manage over time and through their life, with people able to adjust their financial behaviours, and/or access relevant solutions or supports to help them maintain or improve their financial resilience in while achieving their life and financial goals.

Source: Financial Resilience Institute, Seymour Financial Resilience Index ® and longitudinal analytics with 984 Canadians (with 757 scored through the Index) Survey respondents answered both the February 2023 and 2024 Financial Well-Being studies, enabling the ability for the Institute to track movement between segments and factors that impact financial resilience mobility and progress versus slippage.  
[1] The Institute regularly captures a sample size of 1000 to 1500 of the same household survey respondents from previous Financial Well-Being Studies four months, eight months or 12 months prior and has conducted longitudinal research and analytics since 2020.  
To access the February 2021 Index Report with longitudinal data analytics for Canadians and Women Millennials (February 2021) <https://www.finresilienceinstitute.org/index-releases-and-reports/>  
'Extremely Vulnerable' households have a financial health and 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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# Sample data on inequities and challenges related to food insecurity and other financial stressors experienced by more financially vulnerable populations

Households that completely or somewhat agree facing affordability constraints in accessing basic needs by financial resilience segments as of June 2025



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

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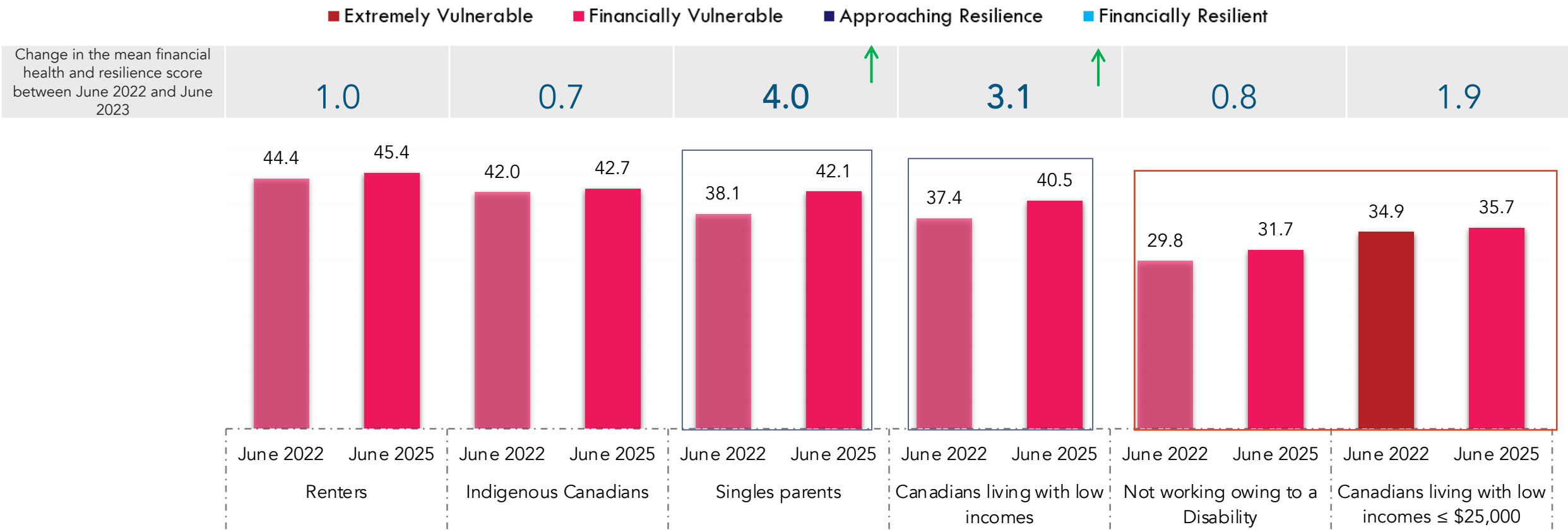
# We're tracking household financial vulnerability for key populations, including those in particular that are facing barriers: for Policymakers and the ecosystem



Between June 2022 and June 2025, the mean financial health and resilience score of Low-Income Canadians and Single Parents increased significantly: a good news story [1] That said, all sample populations below are 'Financially Vulnerable' and require more targeted support from Policymakers.

This includes in particular households not working owing to a disability, and those with incomes under \$25,000.

Mean financial health and resilience score of Sample Populations based on the Financial Resilience Index Model: June 2025 compared to June 2022



Source: June 2025 compared to June 2024, June 2023 and June 2022 Financial Health and Resilience Index Model and Financial Well-Being Studies.  
Sample sizes: 242 for Single Parents; 1570 for Renters; 262 for Canadians not working owing to a disability; 867 for Canadians living with low incomes; 534 for Canadians living with low incomes with under \$25,000 and 202 for Indigenous Canadians as of 2025.  
[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](#)  
'Extremely Vulnerable' households have a financial health and 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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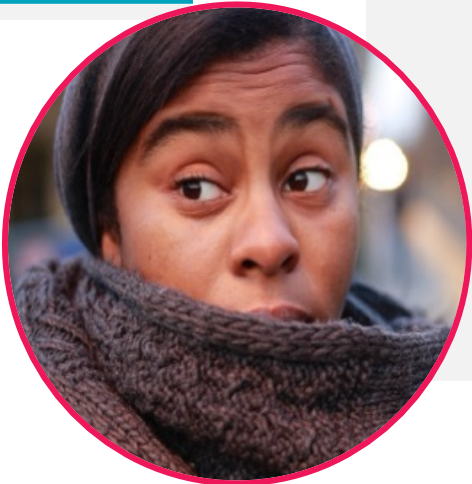
# Measuring household financial vulnerability through our Financial Health and Resilience Index, combined with intersectional analysis, validates that individuals facing more than one systemic barrier to start are more financially vulnerable

For example, female single parents living with a low income are significantly more financially vulnerable – with a mean financial health and resilience score 8 Index points lower (at 30.9) compared female single parents that are not living with a low income in Canada, as of February 2025.

## Female single parents



|                                                        |      |
|--------------------------------------------------------|------|
| Mean financial health and resilience score             | 39.2 |
| % that are 'Extremely Vulnerable'                      | 37%  |
| % that are experiencing significant financial hardship | 62%  |



## Female single parents with low incomes

|                                                        |      |
|--------------------------------------------------------|------|
| Mean financial health and resilience score             | 30.9 |
| % that are 'Extremely Vulnerable'                      | 54%  |
| % that are experiencing significant financial hardship | 81%  |

Source: Financial Resilience Institute, February 2025 Financial Health and Resilience Index Model and Financial Well-Being Study.  
'Extremely Vulnerable' households have a financial health and 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.  
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# 2

**Executive Summary and the correlation between certain types of access-to-financial help and improved financial resilience outcomes**

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# Trended Index data analytics prove the correlation between financial inclusion and access to specific types of financial help and improved financial resilience outcomes

The correlation is evident for households across all household income demographics and for more financially vulnerable households.

The Institute's industry leading instruments including the Institute's peer-reviewed Financial Health and Resilience Index Model and Financial Well-Being Studies Instrument (2017-2025) were leveraged for analytics and provided in this report.

Through rigorous analysis of thousands of survey responses across multiple years, our findings reveal that households excluded from key aspects of financial help (financial inclusion enablers) score approximately 20 index points lower in terms of their mean financial health and resilience score compared to those not facing the financial inclusion and access-to-financial help challenges. These households that were challenged in terms of accessing specific types of financial support and help over the past 12 months show a statistically significant increase in their household financial vulnerability.

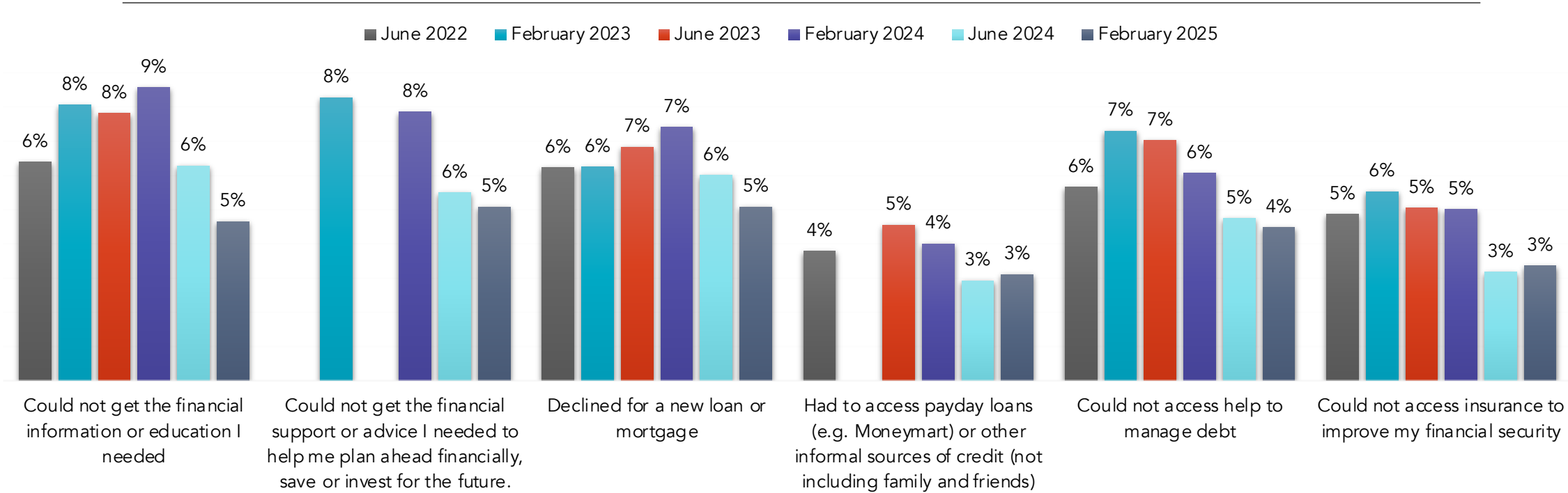
Our Index analytics identified five areas where targeted interventions related to financial inclusion and access-to-financial help could yield the greatest impact: (1) help managing debt, (2) financial information or education, (3) payday loans or informal credit, (4) insurance for financial security, and (5) financial support or advice for planning, saving, and investing. All identified barriers have statistically significant negative correlations with household financial resilience ( $p < .001$ ).

This report provides evidence that if Policymakers, Financial Institutions, Employers and the wider financial empowerment sector in Canada work to help close and/or reduce specific financial inclusion and access to financial help gaps this can be an important pathway to improved financial resilience outcomes. This is particularly the case for more financially vulnerable households facing systemic barriers. This report has implications for Policymakers and financial health innovators in other countries as well and highlights the potential for financial inclusion as a pathway to improved financial resilience and financial well-being through targeted policies and interventions for populations that need help most.

# While financial inclusion and access to help challenges may be improving for Canadians at the national level, an estimated 500,000 to 2.2 million Canadians still face financial inclusion and access-to-financial help challenges at any one time

Based on a population of 24.96 million households aged 18 to 70, at any time, between 2% and 9% of the population report facing at least one financial inclusion and access-to-financial help gap at any time. In 2023 and 2024, up to 9% of households (over 2.2 million people) reported they could not get the financial information or advice they needed over the past 12 months with gaps evident with relation to, for example, being able to access affordable and trustworthy financial help.

Distribution of households that report they faced specific financial inclusion and access to financial help challenges  
(June 2022 to February 2025)



Source: Financial Resilience Institute, February 2025, June 2024, February 2024, June 2023, February 2023 and June 2022 Financial Health and Resilience Index Model and Financial Well-Being Studies.  
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# The top five access-to-financial help areas where interventions can help to improve the financial resilience of households

Index analytics identifies five financial help areas that based on the data analytics could help drive the greatest improved financial resilience outcomes for Canadian households if made available to more households. Index analytics have been conducted leveraging multiple data and time series, with data analytics published for the time series of June 2021 to February 2025 in this report. These five financial help areas are the following:

- 1 Access to help in managing one's debt** shows a correlation coefficient of -0.261 with household financial resilience: a strong predictor of financial vulnerability, affecting 15% of 'Extremely Vulnerable' households and creating a delta of 27.1 Index points. This is the top financial help support area, with the greatest statistically significant correlation between this financial help and improved financial resilience of all 15 the financial help areas measured.
- 2 Access to financial information or education needed:** shows a correlation coefficient of -0.254 with household financial resilience: Affecting 8% of 'Extremely Vulnerable' households, this creates persistent barriers that trap households in poor financial decision-making cycles, resulting in a delta of 4.0 Index points.
- 3 Access payday loans or informal sources of credit** shows a correlation of -0.184 with household financial resilience. Households that had to access payday loans products or other informal sources of credit over the past 12 months had a mean financial health and resilience score of 26.3 compared to 53.7 for those who avoided these more predatory loan products of informal sources as of February 2025.
- 4 Access to insurance to improve financial one's security** shows a correlation of -0.182 with household financial resilience. Across all periods from June 2022 to February 2025, people who were not consistently challenged recorded higher mean financial health and resilience scores (52–54) compared to those who were challenged ( $\approx$ 31–35). The gap remained stable at around 20 Index points throughout the time series.
- 5 Access to financial support or advice help one plan ahead financially, save or invest** shows a correlation of -0.173 with household financial resilience. From February 2023 to February 2025, households not challenged consistently have a mean financial health and resilience score of between 52 and 54, while those challenged having a mean financial health and resilience score of between 36 and 38, reflecting a stable delta of roughly 16 to 17 Index points between the two groups.

# The top five access-to-financial help (or financial product, help or inclusion) areas where there is a strong correlation with improved household financial health and resilience

Correlation between the mean financial health and resilience score of Households and access to certain types of Financial Help over the past 12 months based on the Financial Health and Resilience Index Model (2021 to 2025) [1]

| Variable Pair                                                                                                                                                   | Pearson r | Sig. (2-tailed) | Number of cases | Interpretation                                                                                                        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------------|-----------------|-----------------------------------------------------------------------------------------------------------------------|
| Financial Health and Resilience Score <> Could not access help to manage debt                                                                                   | -0.261    | < .001          | 34,562 [1]      | Strongest negative correlation; those lacking debt help have significantly lower scores                               |
| Financial Health and Resilience Score <> Could not get the financial information or education needed by the household                                           | -0.254    | < .001          | 39,167 [2]      | Moderate negative correlation: those who couldn't get help had significantly lower scores                             |
| Financial Health and Resilience Score <> Had to access payday loans or informal sources of credit                                                               | -0.184    | < .001          | 16,254 [3]      | Moderate negative association: those who had to access payday loans or informal credit had significantly lower scores |
| Financial Health and Resilience Score <> Could not access insurance to improve one's financial security                                                         | -0.182    | < .001          | 36,783 [4]      | Weaker negative correlation; still statistically significant                                                          |
| Financial Health and Resilience Score <> Could not get the financial support or advice needed to help one plan ahead financially, save or invest for the future | -0.173    | < .001          | 20,558 [5]      | Weaker, but still significant association                                                                             |

Hypothesis  
H<sub>0</sub> (null):  $\rho = 0$  (no linear relationship)  
H<sub>1</sub> (alternative):  $\rho \neq 0$  (there is a linear relationship)  
If Sig. (2-tailed) < 0.05 → We reject the null and conclude that the correlation is statistically significant.

Source: Financial Resilience Institute, February 2025, June 2024, February 2024, October 2023, June 2023, February 2023, June 2022, and June 2021 Financial Health and Resilience Index Model and Financial Well-Being Studies.

[1] 34,562 represents the cases where mean financial health and resilience score and could not access help to manage debt were observed (non-missing) across February 2025, October 2024, June 2024, February 2024, October 2023, June 2023, February 2023, and June 2022 datasets.

[2] 39,167 represents cases where mean financial health and resilience score and could not get the financial support or advice I needed were observed (non-missing) across February 2025, June 2024, February 2024, October 2023, June 2023, June 2022, and June 2021 datasets.

[3] 16,254 represents cases where the mean financial health and resilience score and had to access payday loans or informal credit were observed (non-missing) across February 2025, June 2024, February 2024, October 2023, June 2023, June 2022, and June 2021.

[4] 36,783 represents cases where mean financial health and resilience score and could not access insurance to improve financial security were observed (non-missing) across February 2025, October 2024, June 2024, February 2024, October 2023, June 2023, February 2023, and June 2022.

[5] 20,558 represents the number of cases where the mean financial health and resilience score and could not get the financial support or advice I needed to help me plan ahead financially, save or invest for the future were observed (non-missing) across February 2025, June 2024, February 2024, and February 2023.

Variable Pair: The two factors being compared. In this case, it is the relationship between the Financial Resilience Score and a specific access-to-help challenge (e.g., debt help, nonprofit services, tax filing support).

Pearson r: The correlation coefficient, a statistic that measures the strength and direction of the relationship between two variables. It ranges from -1 to +1: A negative value (e.g., -0.245) means that as access challenges increase, financial resilience scores decrease. The closer the value is to 1 or -1, the stronger the negative relationship.

Sig. (2-tailed): The p-value, which tests whether the observed correlation is statistically significant (unlikely to be due to chance). In the table, all p-values are < .001, which means the findings are highly reliable.

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## 1 Financial inclusion directly correlates with improved financial resilience outcomes

Our analysis provides compelling evidence that financial inclusion fundamentally drives financial resilience, with households excluded from essential financial services scoring approximately 20 Index points lower in terms of their mean financial health and resilience score compared to households not facing specific financial inclusion and access-to-financial help barriers. This represents a measurable and significant impact of financial exclusion on household financial resilience, demonstrating that access to useful and affordable financial products and services is not just beneficial but essential for financial stability and financial resilience.

## 2 Access to help in managing one's debt can be a highly powerful way to drive improved financial resilience outcomes

By providing improved access to financial help for debt manageability specifically, there is a strong correlation with improved financial resilience at  $r = -0.261$ , making access-to-debt help a predictor of financial vulnerability. Households unable to access debt management help in the past 12 months have a mean financial health and resilience score of 25.8 as of February 2025, creating a delta of 27.1 index point deficit compared to those with access to financial help in managing debt. This barrier affects 15% of 'Extremely Vulnerable' households compared to none (or 0%) of financially resilient households, demonstrating how debt management exclusion traps the most vulnerable populations in cycles of financial distress.

## 3 Access to financial information or education is important as a contributor to improved financial resilience

Lacking financial information or education that the household has needed over the past 12 months shows a correlation of  $r = -0.254$  with financial resilience, affecting 8% of 'Extremely Vulnerable' households compared to just 1% of 'Financially Resilient' households. This barrier creates a 4.0 Index point gap, but more critically, it traps households in cycles of poor financial decision-making that compound over time. Indigenous Canadians face the highest barriers at 10%, while the persistence of this exclusion from February 2023 to February 2025 demonstrates how guidance barriers become self-reinforcing obstacles to financial resilience.

## 4 Having sufficient insurance coverage and access to insurance to improve one's financial security is clearly correlated to improved financial resilience outcomes

Having sufficient insurance coverage to protect against the unexpected over the past 12 months shows a positive correlation of  $+0.348$  with household financial resilience, creating a 14.1 Index point difference between protected and unprotected households. This validates the analytics in the 'Protection as a Pathway to Financial Resilience and Financial Well-Being Report' published in January 2025. This highlights that people reporting having sufficient insurance protection are significantly more financially resilient across all household income demographics compared to those who do not report this. This detailed report is available at: <https://www.finresilienceinstitute.org/protection-financial-resilience-report/>

## 5 Access to financial help gaps are more evident for more financially vulnerable households

The data reveals a paradox where financially vulnerable populations face the great barriers to accessing the very services that could improve their financial situation and financial resilience. 'Extremely Vulnerable' households experience financial inclusion and access-to-financial help gaps that are 8-10 times higher compared to financially resilient households across all financial help gaps, while Indigenous Canadians face the highest barriers to financial information or education at 10%, with an environment where system where those most needing financial inclusion are more systematically challenged.

## 6 Financial inclusion and access to financial help, advice or support affect millions of Canadians

The scope of financial exclusion and access-to-financial help challenges in Canada is significant, with between 2% and 9% of households facing one financial inclusion and access-to-financial help single barrier, representing between and estimated 500,000 to over 2.2 million people struggling to access financial help they need. The most persistent challenge is access to financial information or education, affecting up to 9% of households overall. This data signals that financial inclusion is not a niche issue but a widespread challenge, affecting millions of Canadian households and financial services customers.

## 7 Targeted financial help interventions can generate measurable improvements in households' financial resilience

The Institute's independent data and Index analytics identifies three critical areas where targeted interventions could yield the greatest impact in improving financial resilience outcomes through enhanced financial inclusion and access to financial help. There are: help in managing debt, help in financial information or education access, and help in insurance protection to improve one's financial security. Data-driven evidence highlights that se are controllable barriers that can be addressed through policy, program and financial services interventions, with the potential to lift millions more Canadians out of persistent financial vulnerability and create measurable improvements in household financial resilience and financial well-being.

# 3

Access to help to manage one's debt is highly correlated to improved financial resilience

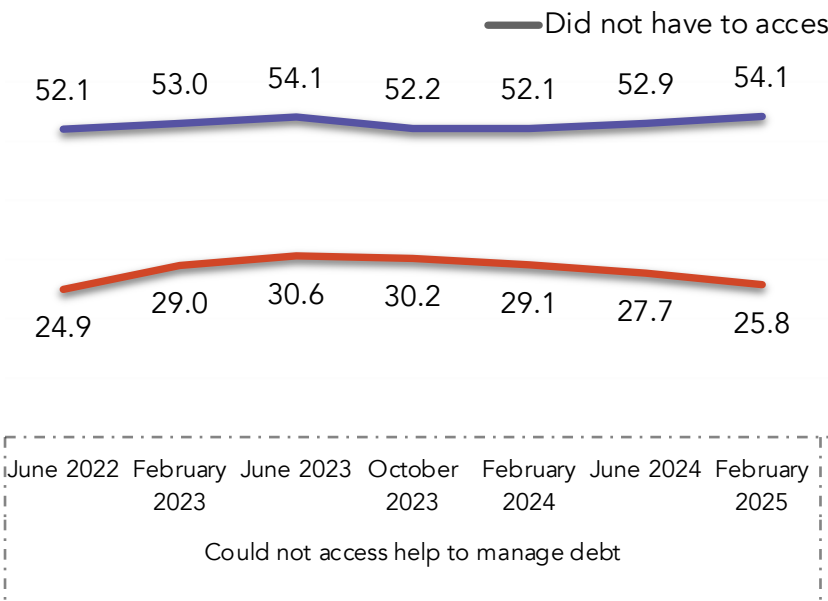
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# Households that have taken up predatory payday loans, or that could not access help in managing their debt, are significantly more financially vulnerable based on Financial Health and Resilience Index analytics

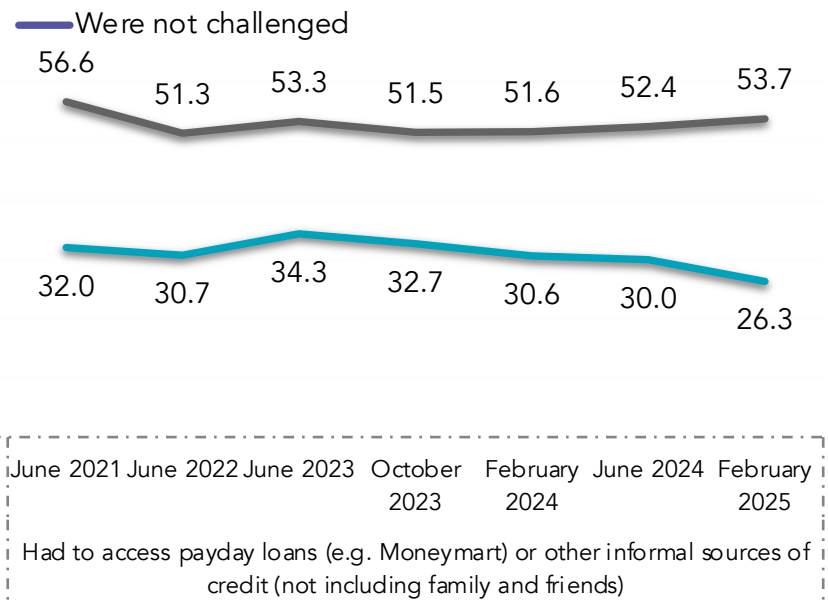
Households that have had to access payday loans or other informal sources of credit over the past 12 months have a mean financial health and resilience score of 26.6 as of February 2025, with this 27 Index points lower compared to households that did not take up these payday loans or informal sources of credit. Their financial vulnerability has increased over time compared to households not accessing these predatory products.

Mean financial health and resilience scores of households that report they could and could not access certain types of financial help over the past 12 months, compared to Canadians overall (February 2025, June 2024, February 2024, and February 2023)



Households that could not access help to manage their debt over the past 12 months have a mean financial health and resilience score of 25.8 as of February 2025.

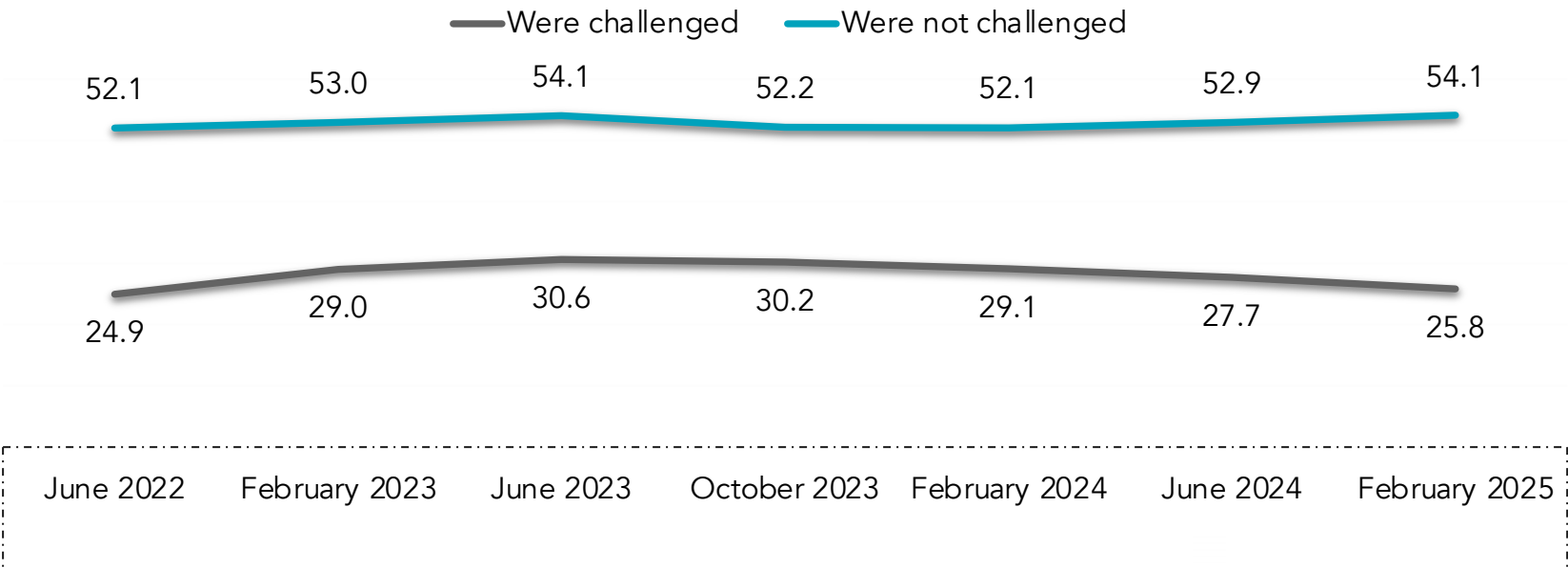
This is 28 Index points lower compared to those who could access this help.



# Households that could not access help to manage their debt over the past year are consistently more financially vulnerable compared to those that could access this help

Between June 2022 to February 2025, households that report they could not access help to manage their debt over the past 12 months have consistently higher household financial vulnerability, with a mean financial health and resilience score of between 24.9 and 25.8 between June 2022 and February 2025: around 20 Index points lower compared to households that were able to access this help in managing their debt.

Mean financial health and resilience scores of households that report they could and could not access help in managing their debt over the past 12 months (June 2022 to February 2025)



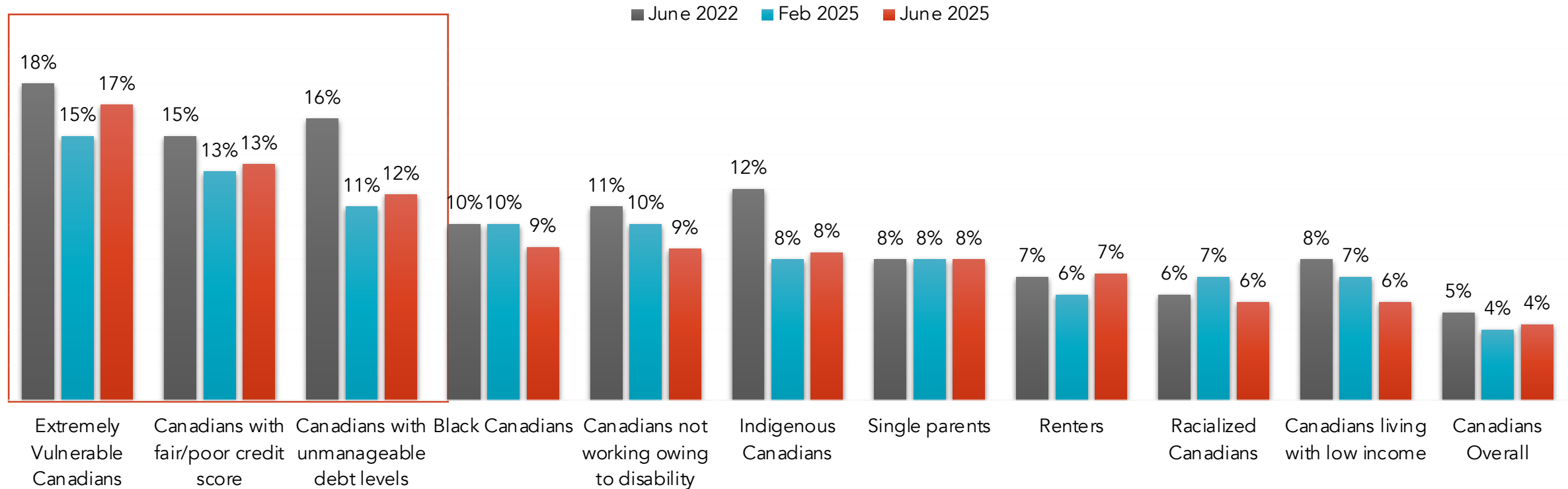
Source: Financial Resilience Institute, February 2025, June 2024, February 2024, October 2023, June 2023 and February 2023 Financial Health and Resilience Index Model and Financial Well-Being Studies  
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# 'Extremely Vulnerable' households, people with fair or poor credit scores and those struggling with their debt manageability are most likely to report challenges in accessing help to manage their debt over the past 12 months, concerningly

Barriers to accessing help in managing debt have shown significant improvement across key populations between June 2022 and June 2025. Indigenous Canadians and Canadians with unmanageable debt levels experienced the largest decrease, from 12% to 8% and 16% to 12%, respectively. Canadians with fair/poor credit scores also saw improvement from 16% to 12%, and for those not working owing to disability, levels dropped from 11% to 9%. The overall Canadian population maintained consistently low barriers at 4-5%, demonstrating that vulnerable populations continue to face 2-4 times higher exclusion rates despite gradual improvements.

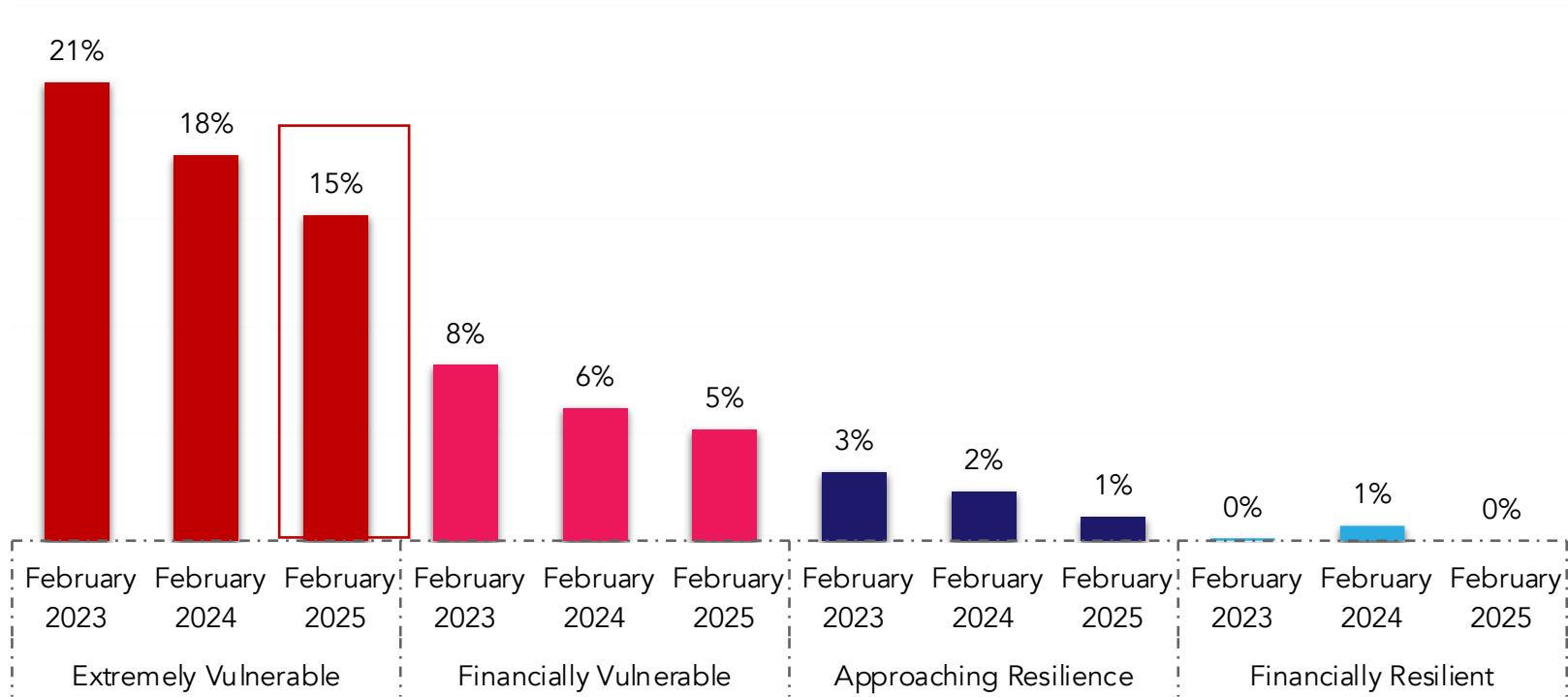
Percentage of households from key populations that report they could not get help to manage debt over the past 12 months (June 2025, February 2025 and June 2022)



Source: Financial Resilience Institute, June 2025, February 2025, and June 2022 Financial Health and Resilience Index Model and Financial Well-Being Studies  
'Extremely Vulnerable' households have a financial health and 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 people from all household income demographics, with this segments' mean financial health and resilience score higher than for Canadians nationally --perhaps as a result of more financially resilient populations (including new immigrant professionals earning higher incomes) being included. A boost sample of Racialized and Black Canadians would enable deeper-dive analytics and created nuanced insights or the ecosystem.  
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# 15% ‘Extremely Vulnerable’ households in Canada report they could not get help to manage their debt over the past 12 months compared to no ‘Financially Resilient’ households experiencing this challenge as of February 2025

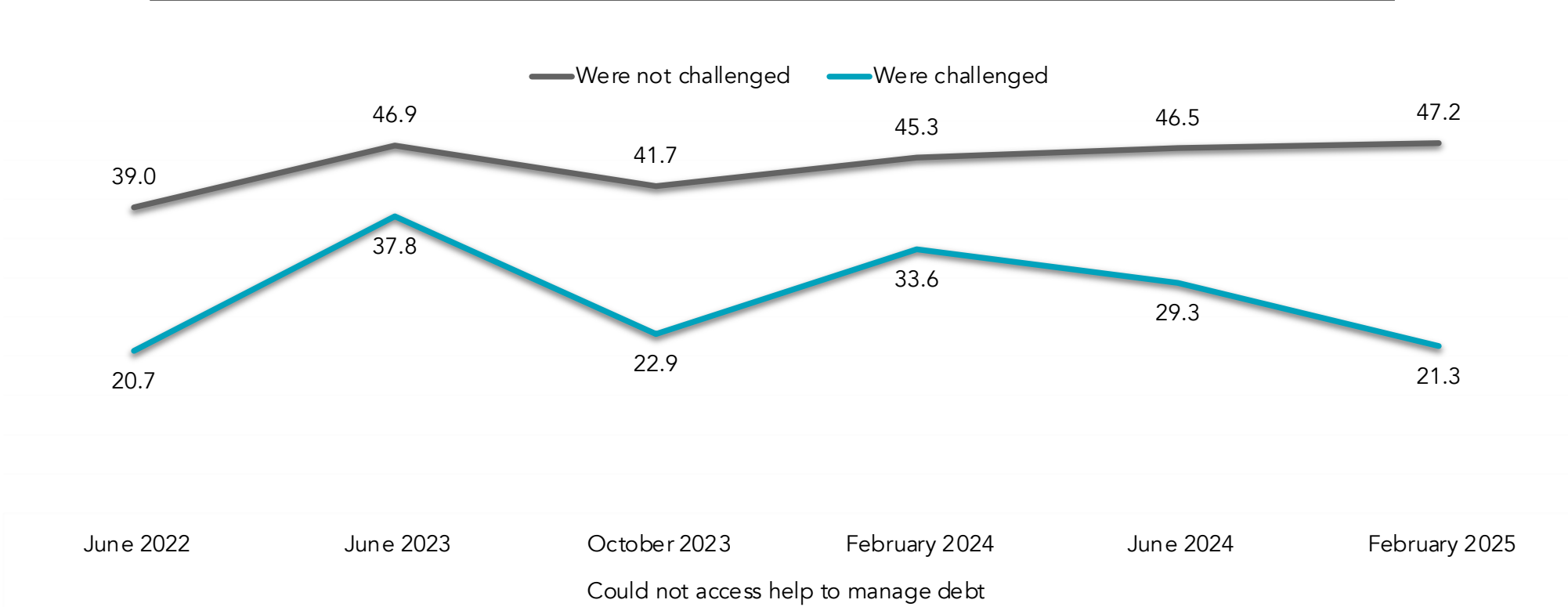
Distribution of households that report they could not get help to manage debt over the past 12 months by financial resilience segment (February 2025, February 2024, and February 2023)



Source: Financial Resilience Institute, February 2025, February 2024, and February 2023 Financial Health and Resilience Index Model 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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Canadians living with low incomes that report they could not access help in managing their debt have a mean financial health and resilience score of 21.3 compared as of February 2025, compared to one of 47.2 for the same households able to access this help in managing their debt

Mean financial health and resilience scores of households living with low incomes faced and did not face other financial inclusion and access-to-financial help gaps (February 2023 to February 2025)



# 4

**Accessing financial  
information or education is  
highly correlated to  
improved financial resilience**

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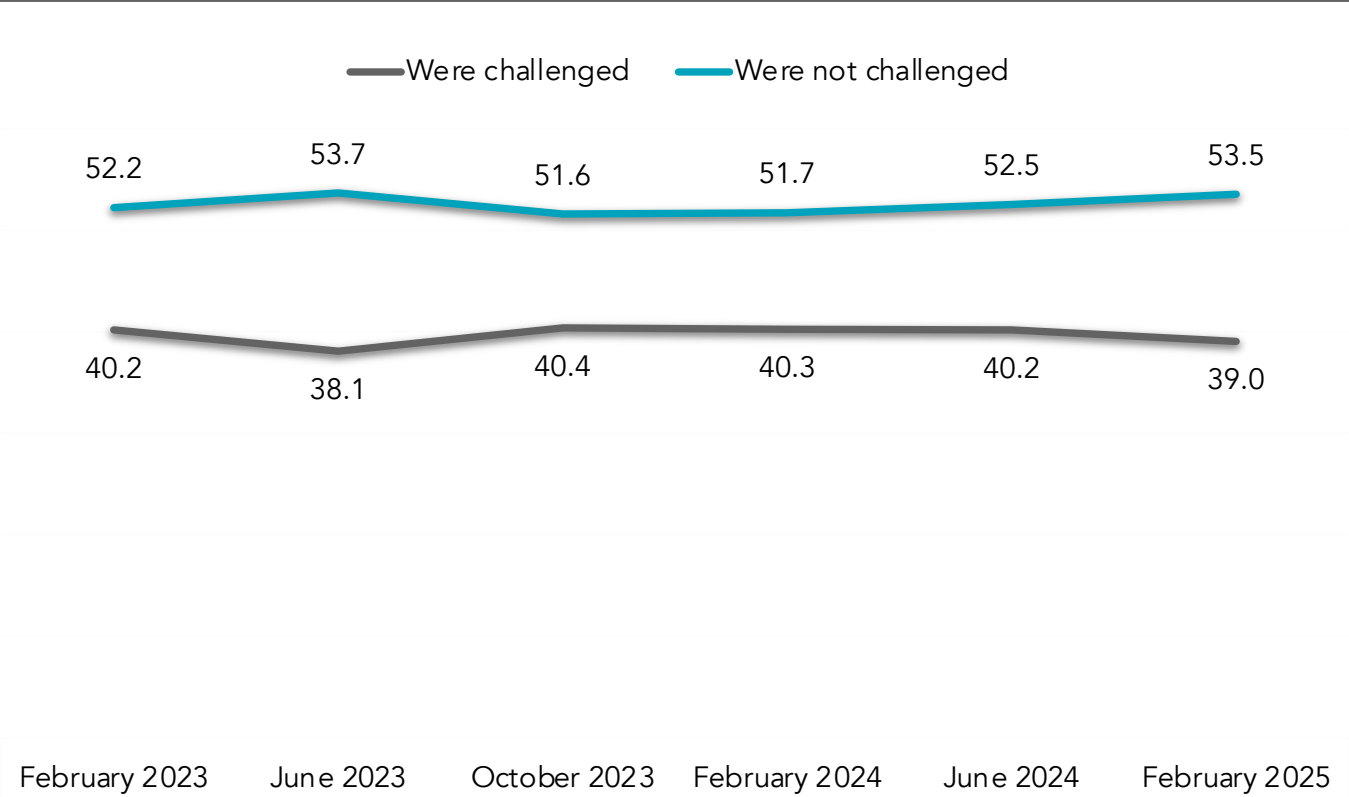


# Households that could not access the needed financial information or education they needed over the past 12 months had a mean financial health and resilience score that 14.5 Index points lower compared to those not challenged in this regard



Households that could not access the needed financial information or education they needed over the past 12 months have a mean financial health and resilience score of 39.0 as of February 2025, compared to one of 53.5 for those who could access this support, with a delta of 14.5 Index points between the two groups.

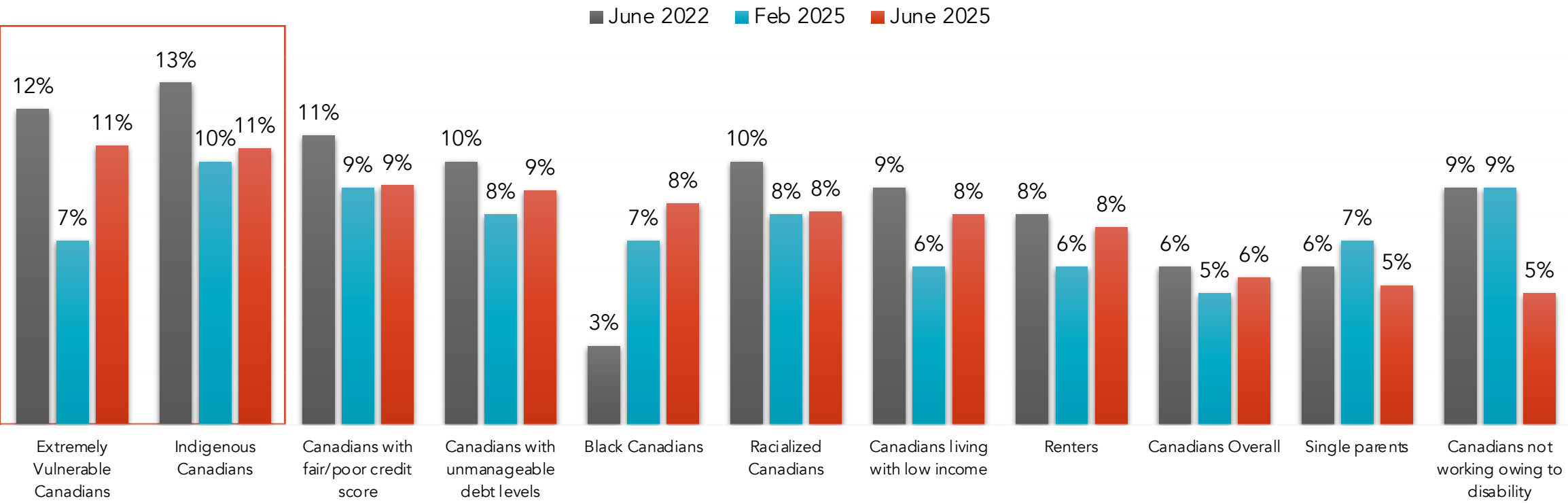
Mean financial health and resilience scores of households that report they did and did not get the financial information or education they needed over the past 12 months (February 2025, June 2024, February 2024, and February 2023)





# 'Extremely Vulnerable' and Indigenous Canadians are significantly more likely to report having faced challenges in accessing the financial information or education they needed over the past 12 months, with other populations more challenged as well

Percentage of households from key populations that report they could not get the financial information or education they needed over the past 12 months (June 2025, February 2025 and June 2022)



Source: Financial Resilience Institute, February 2025, June 2024, February 2024 and February 2023 Financial Health and Resilience Index Model and Financial Well-Being Studies

'Extremely Vulnerable' households have a financial health and 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 people from all household income demographics, with this segments' mean financial health and resilience score higher than for Canadians nationally --perhaps as a result of more financially resilient populations (including new immigrant professionals earning higher incomes) being included. A boost sample of Racialized and Black Canadians would enable deeper-dive analytics and created nuanced insights or the ecosystem.

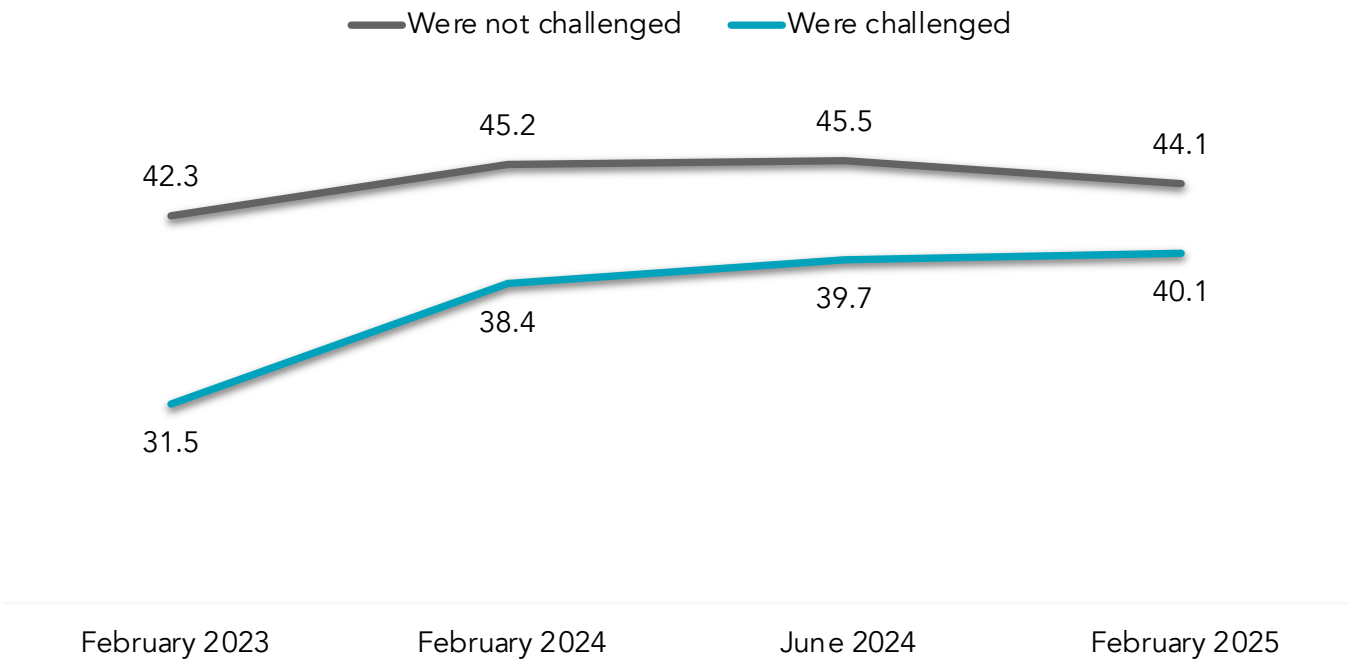
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# Access to financial information or education needed is a pathway to improved household financial resilience outcomes for households living with low incomes as well

The mean financial health and resilience score of households living with low incomes that report they were not able to access financial information or education they needed over the past 12 months consistently is 4 Index points lower compared to Canadians with low incomes that were able to access this financial information or education they needed as of February 2025.

Mean financial health and resilience scores of Canadians living with low incomes <sup>[1]</sup> that report they did and did not get the financial information or education they needed over the past 12 months (February 2025, June 2024, February 2024, and February 2023)



Source: Financial Resilience Institute, February 2025, June 2024, February 2024 and February 2023 Financial Health and Resilience Index Model and Financial Well-Being Studies  
[1] Canadians living with low incomes are defined as adult Canadians living in households with incomes 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 \$50,000  
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# 5

Using payday loans is clearly correlated with increased financial vulnerability: particularly for low-income Canadians

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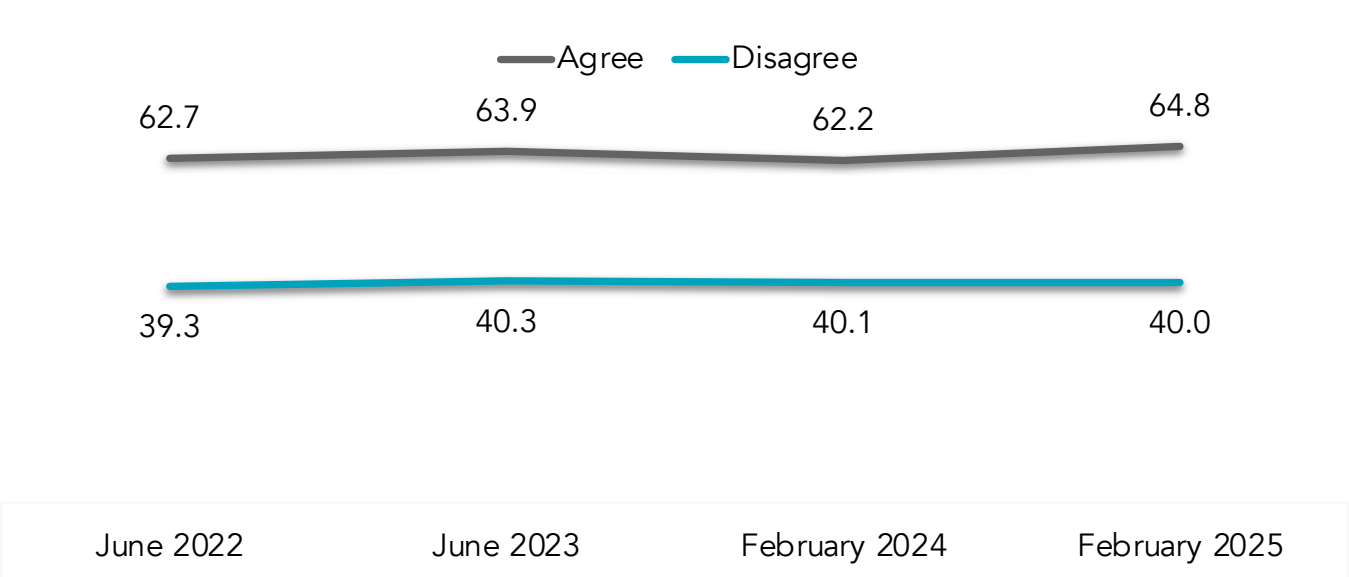




# Households that report having sufficient access to affordable credit are more financially resilient compared to those that lack this, with these households more likely to have resort to predatory payday loans or more expensive informal sources of credit <sup>[1]</sup>

Households that report they do not face challenges in accessing affordable credit have a mean financial health and resilience score that is 14.8 Index points higher compared to those facing this challenge (at 64.8 compared to 40.0) as of February 2025, with affordable credit important in helping to support peoples’ financial resilience.

mean financial health and resilience scores of households that agree and disagree they have sufficient access to affordable credit compared to those who do not have sufficient access (February 2025, February 2024, June 2023, and June 2022)



Source: Financial Resilience Institute, February 2025, February 2024, June 2023, and June 2022 Financial Health and Resilience Index Model and Financial Well-Being Studies

[1] Informal credit excludes credit from family or friends.

‘Extremely Vulnerable’ households have a financial health and 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.

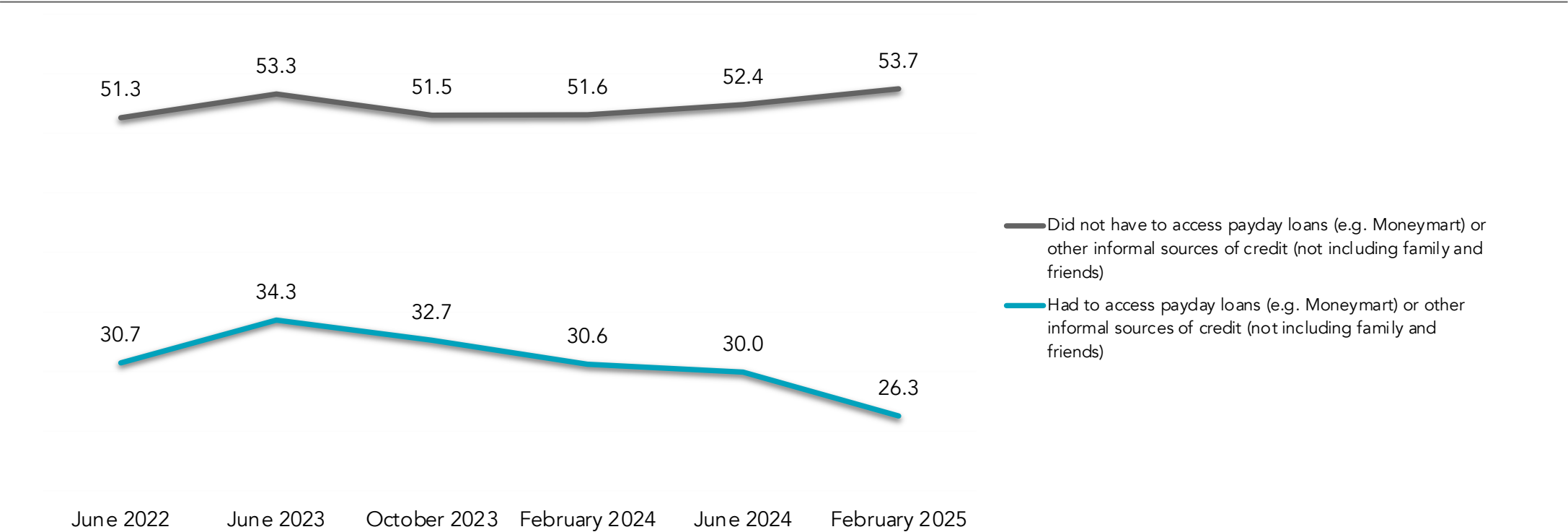
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# Households that report they have report having taken up payday loans or other informal sources of credit over the the past 12 months consistently have mean financial health and resilience scores that are half of those that don't use these products

When households are denied access to mainstream credit and/or forced to rely on high-cost alternatives like payday loans, they measurably experience increased household financial vulnerability. As of February 2025, households that had to access payday loans (e.g. from Money Mart) or other informal sources of credit over the past 12 months have a mean financial health and resilience score of 26.3 as of February 2025 compared to one of 53.7 for those that did not have to take up these products [1]. This 27.4 Index point gap has widened from 18.8 points in October 2023 interestingly, highlighting increased financial vulnerability for people taking up these payday loans or informal sources of credit compared in February 2025 compared to years prior.

Mean financial health and resilience scores of households that were declined for a new loan or mortgage, or had to access payday loans over the past 12 months compared the Canada mean financial health and resilience score (June 2021 to February 2025)



Source: Financial Resilience Institute, February 2025, February 2024, June 2023, and June 2022 Financial Health and Resilience Index Model and Financial Well-Being Studies

[1] Informal credit excludes credit from family or friends.

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

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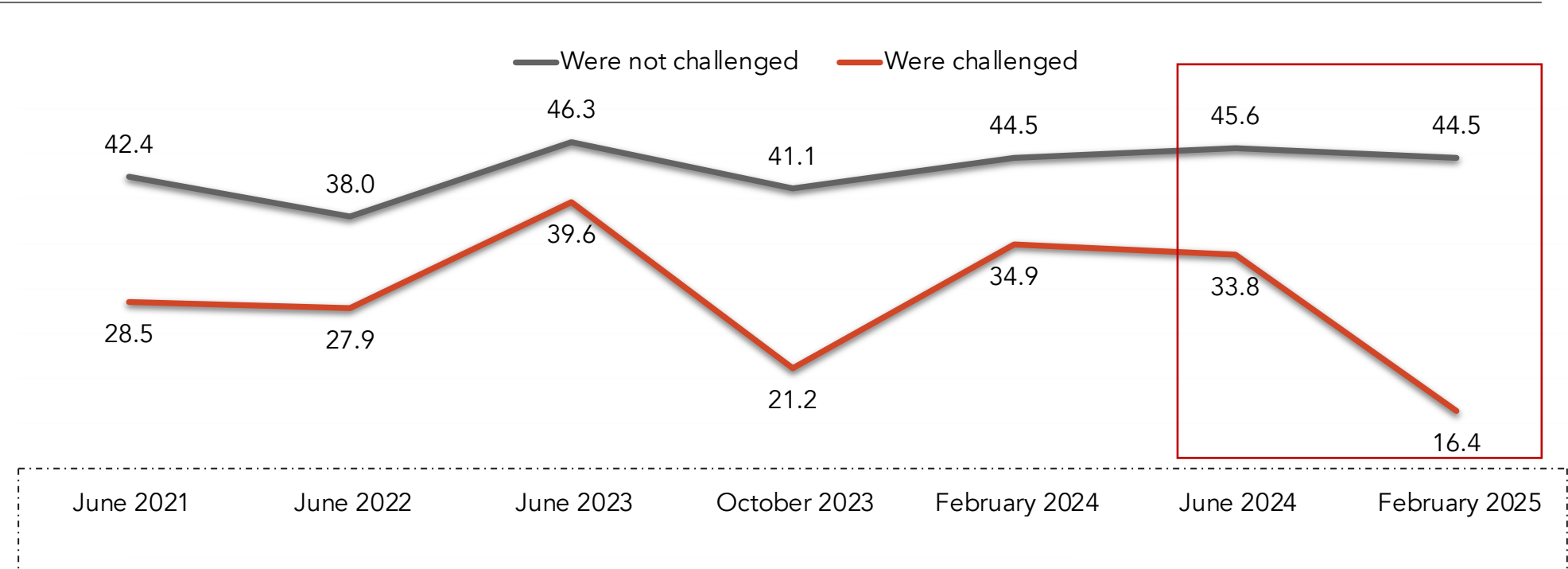
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# The financial vulnerability impact of using payday loans or informal sources of credit is particularly severe for households living with low incomes

As of February 2025, Canadians living with low incomes that report they have not accessed payday loans or informal sources of credit have a mean financial health and resilience score of 44.5, with these households 'Financially Vulnerable'. In contrast, these same households that have take up these predatory loan products have a mean financial health and resilience score of just 16.4, with these households 'Extremely Vulnerable'. Their household financial vulnerability has also deteriorated significantly between February 2024 and February 2025.

mean financial health and resilience scores of households living with low incomes that reported they had and had not accessed payday loans over the past 12 months (February 2025, June 2024, February 2024, October 2023, June 2023, and February 2023)



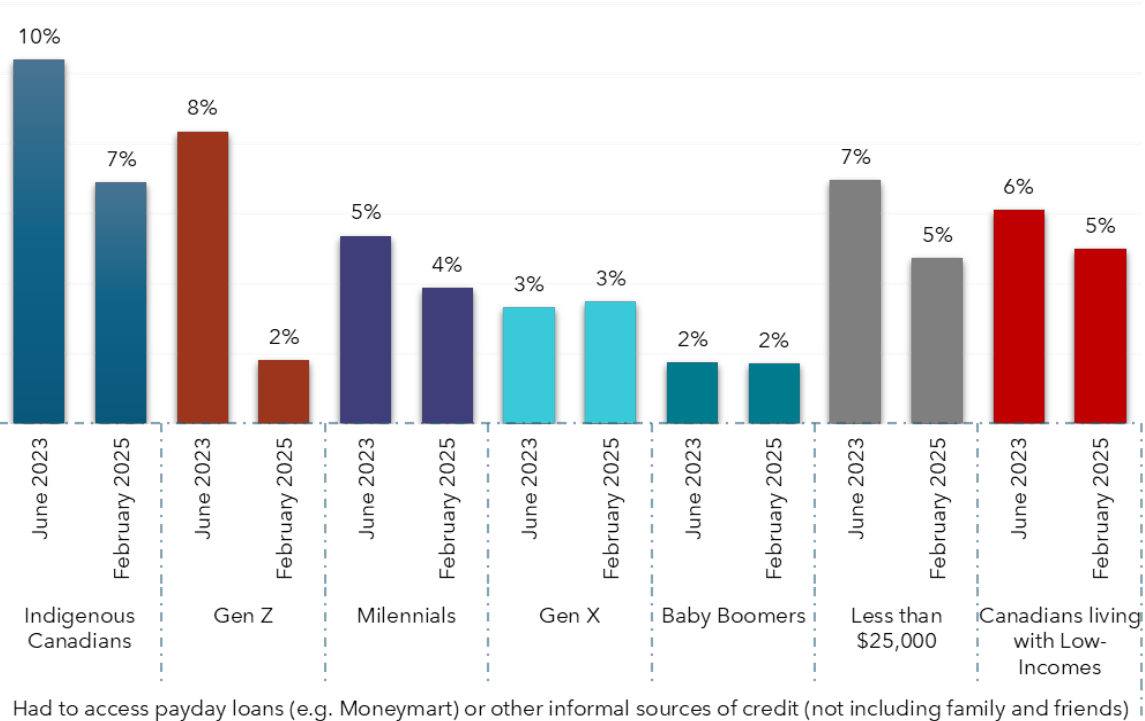
Source: Financial Resilience Institute, February 2025, February 2024, June 2023, and June 2022 Financial Health and Resilience Index Model and Financial Well-Being Studies  
[1] Informal credit excludes credit from family or friends.  
'Extremely Vulnerable' households have a financial health and resilience 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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Households facing systemic barriers, such as Indigenous Canadians or those living with lower incomes, are more likely to report that they have taken up predatory payday loans in the past year compared to Canadians overall

Financial Resilience Institute

As of February 2025, 7% of Indigenous Canadians report having had to access payday loans or other sources of informal credit over the past 12 months, with this the case for 5% of Canadians with household incomes and 4% of Millenials. In the past 2 years there has been a significant decrease in Gen Z using these products.

Percentage of households that report had to access payday loans or other informal sources of credit over the past 12 months for Canadians overall and sample populations (February 2025 and February 2023)



Source: Financial Resilience Institute, June 2023 and February 2025 Financial Well-Being Studies  
[1] Informal credit excludes credit from family or friends.  
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# 6

Accessing financial advice to help one save, plan and invest is clearly correlated to improved financial resilience

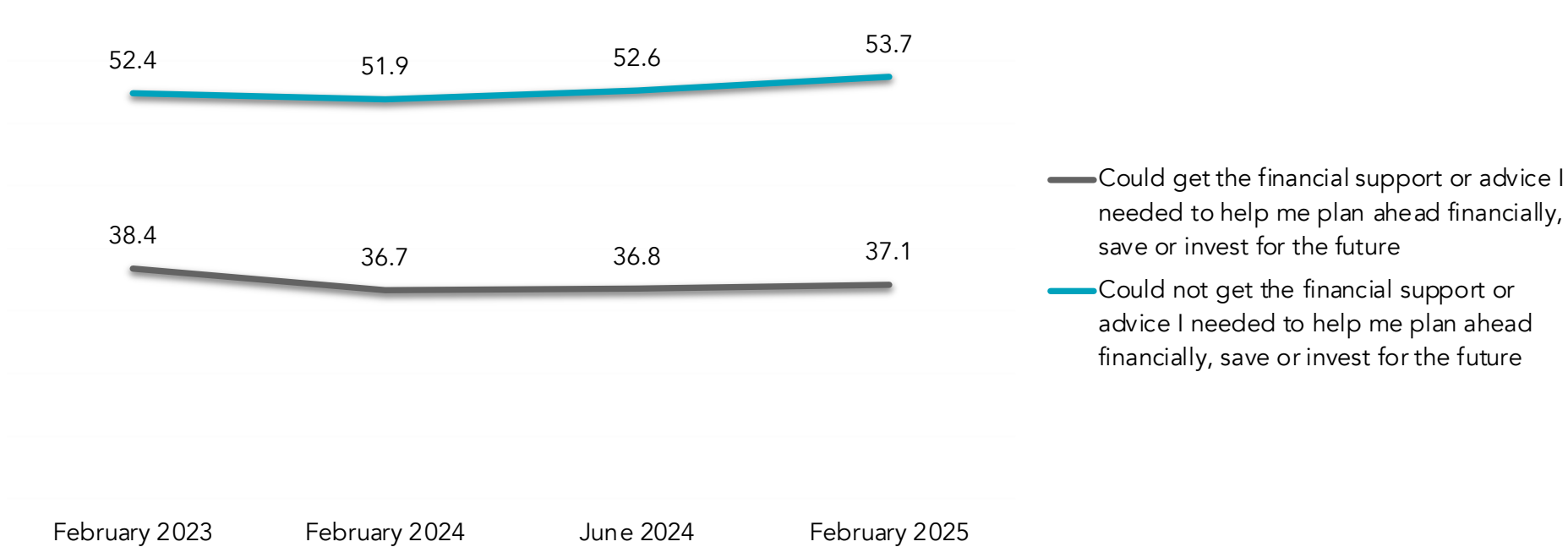
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# The delta between the mean financial health and resilience score of households that report they could versus could not get the financial support or advice they needed to help them plan ahead financially, save or invest for the future is 16.6 Index points as February 2025

As of February 2025, households that could not get the financial support or advice they needed to help them plan ahead financially, save or invest for the future over the past 12 months have a mean financial health and resilience score of 37.1 compared to one of 53.7 for those who could access this support. This 16.6 Index point gap has widened from 14.0 Index points in February 2023.

Mean financial health and resilience scores of households that report they could and could not get the financial support or advice they needed to help me plan ahead financially, save or invest for the future (June 2021 to February 2025)

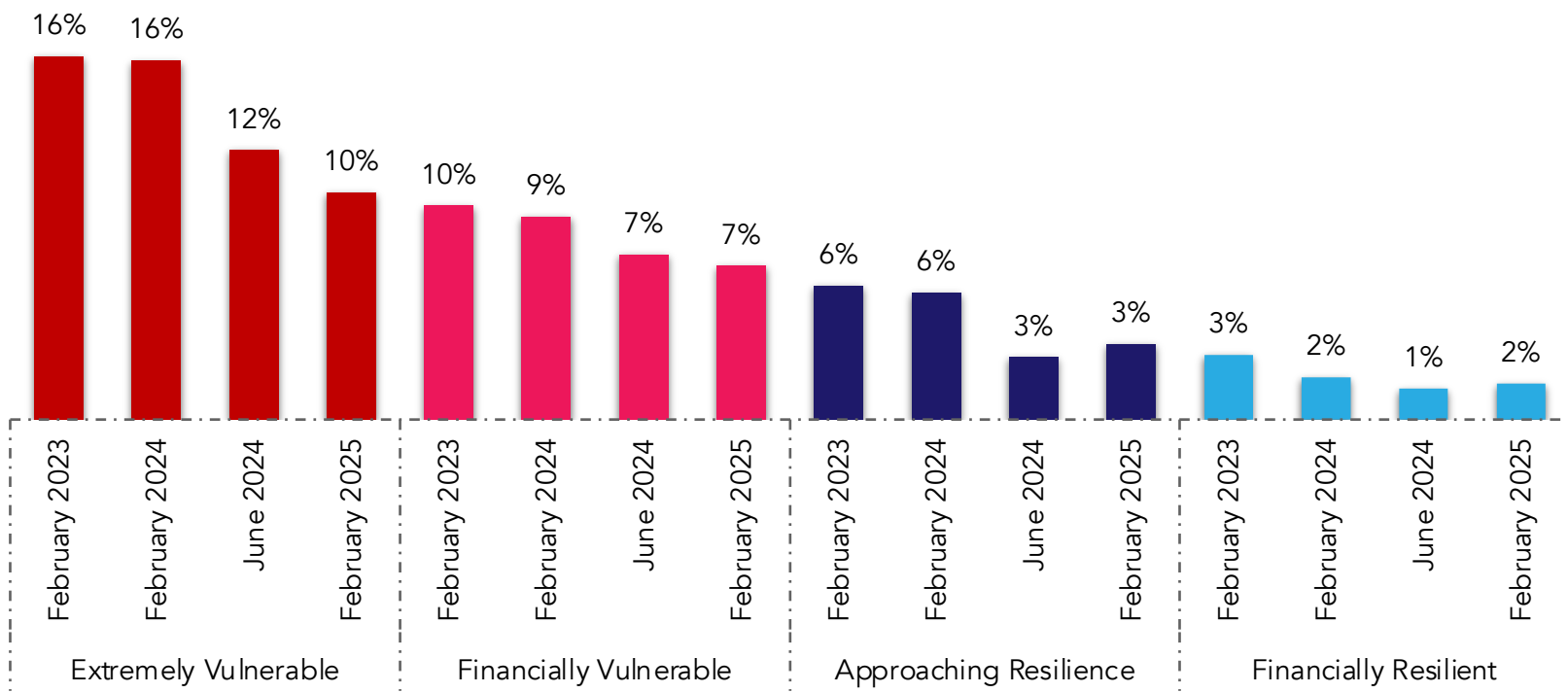




# 'Extremely Vulnerable' households remain significantly more challenged in terms of accessing financial help to plan ahead financially, save or invest for the future

The more financially resilient a household, the less likely they are to face financial access to financial support or advice gaps, based on the Institute's trended Index analytics. 16% of 'Extremely Vulnerable' households that report they have been challenged in accessing financial help, support or advice they needed to plan ahead financially, save or invest for the future over the past 12 months in February 2023 and February 2024, with this decreasing to 10% by February 2025. Conversely, only 2% of 'Financially Resilient' households were challenged in this regard as of February 2025. More financially vulnerable households are 5 to 8 times more likely to report facing this financial inclusion and access-to-financial help challenges compared to 'Financially Resilient' households between 2023 and 2025.

Distribution of households that report they could not get the financial help, support or advice they needed to plan ahead financially, save or invest for the future over the past 12 months by financial resilience segment (February 2025, June 2024, February 2024 and February 2023)



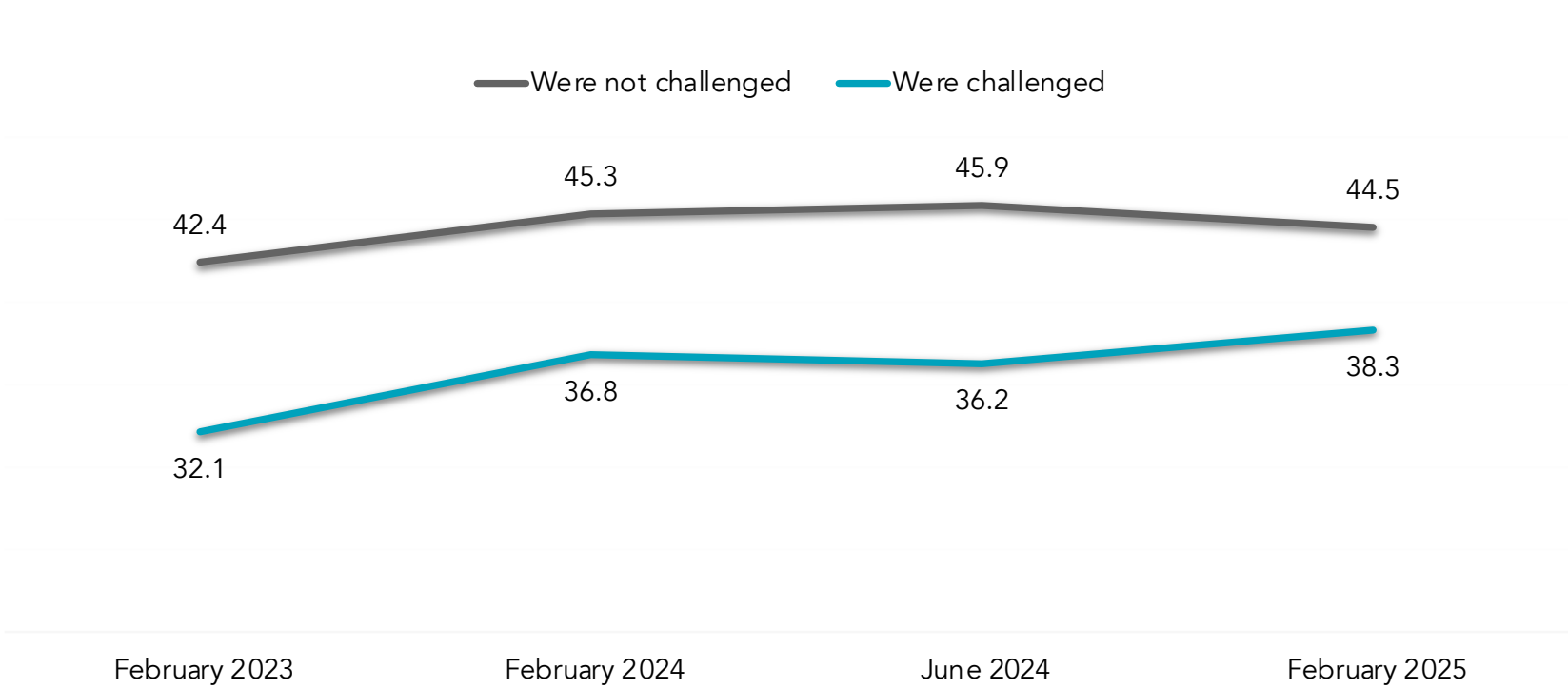
Source: Financial Resilience Institute, February 2025, June 2024, February 2024 and February 2023 Financial Health and Resilience Index Model and Financial Well-Being Studies  
'Extremely Vulnerable' households have a financial health and resilience score of 0 to 30; 'Financially Vulnerable' a score 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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# Access to financial support or advice to help people with low incomes to plan ahead financially, save or invest for the future is also important

Households able to access this financial support or advice over the past 12-months have a mean financial health and resilience score that is consistently 6 to 10 Index points higher compared to those unable to access this support or advice.

Mean financial health and resilience scores of Canadians living with low incomes that report they could not get the financial support or advice they needed to help them plan ahead financially, save or invest for the future over the past 12 months compared to those not facing this challenge (February 2025, June 2024, February 2024, and February 2023)



# 7

Accessing insurance to improve one's financial security is clearly correlated to improved financial resilience

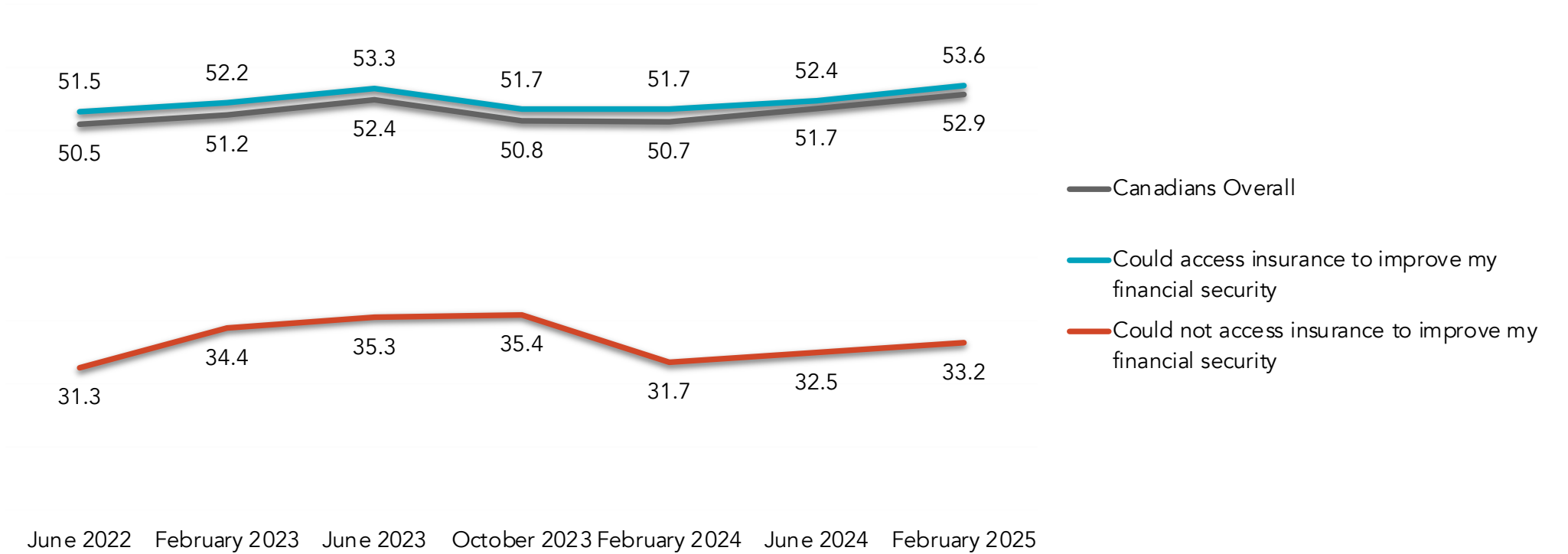
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# Households that report they could not access insurance to improve their financial security score 20 Index points lower than those who could access insurance across all time series

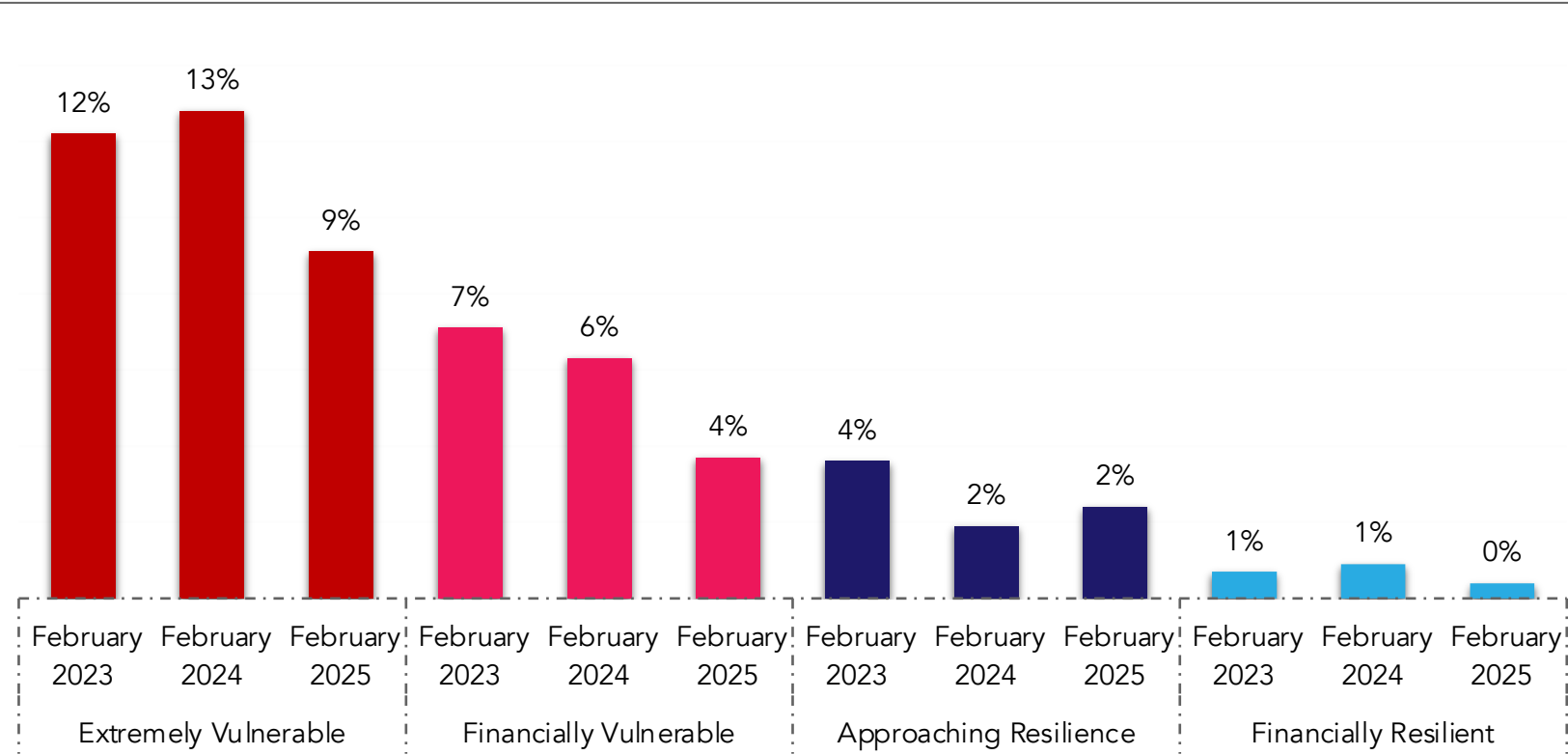
As of February 2025, households that could not access insurance to improve their financial security over the past 12 months have a mean financial health and resilience score of 33.2 compared to 53.6 for those who could access this support, with a delta of 20.4 Index points between the two groups. This pattern has remained consistent since June 2022, when the delta was 20.2 Index points.

Mean financial health and resilience scores of households that report they could and could not access insurance to improve their financial security over the past 12 months compared to Canadians overall (February 2025, June 2024, February 2024, and February 2023)



# More financially vulnerable households are much more likely to report that they were unable to access insurance to improve their financial security over the past 12 months

Distribution of households that report they could not access insurance to improve their financial security over the past 12 months by financial resilience segment (February 2025, February 2024 and February 2023)



Source: Financial Resilience Institute, February 2025, February 2024, and February 2023 Financial Health and Resilience Index Model and Financial Well-Being Studies  
'Extremely Vulnerable' households have a financial health and 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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# 8

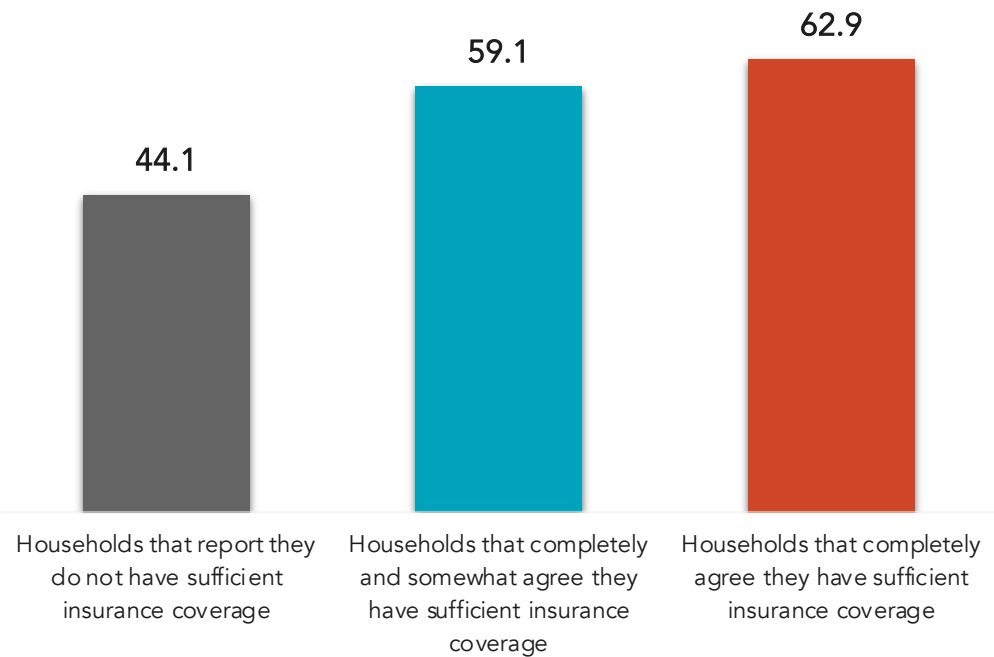
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**Protection is a pathway  
to improved financial  
resilience**



# Protection is a pathway to financial resilience: households that report they have sufficient insurance coverage to protect against the unexpected have significantly improved household financial resilience outcomes across every household income demographic

Mean financial health and resilience scores of households that completely agree, completely or somewhat agree and disagree they have sufficient insurance coverage to protect against the unexpected (October 2024)



Source: Financial Resilience Institute, Seymour Financial Resilience Index ® and October 2024 Financial Well-Being Study

[1] Financial Well-Being Study survey respondents report the extent to which they agree or disagree with the statement ‘My household has sufficient insurance coverage to protect against the unexpected (e.g. home, auto, life insurance) on a scale of 1 to 10. 1 is ‘Totally disagree’ and 10 is ‘Totally agree’

[2] T-Test Analysis is a statistical method to determine if there is a statistical difference between the means of two groups of data. This analysis was conducted to exclude any effect of household income as a variable on household financial resilience.

More data is available in the ‘Protection as a Pathway to Financial Resilience and Financial Well-Being’ Report (January 2025) <https://www.finresilienceinstitute.org/protection-financial-resilience-report/>

Data analytics are based on a sample size of 2524 Financial Well-Being Study survey respondents in October 2024; 6218 Financial Well-Being Study survey respondents in June 2024; 6223 survey respondents in February 2024 and 5010 Financial Well-Being Study survey respondents in February 2023; from a representative sample of the population by household income, age, province and gender.

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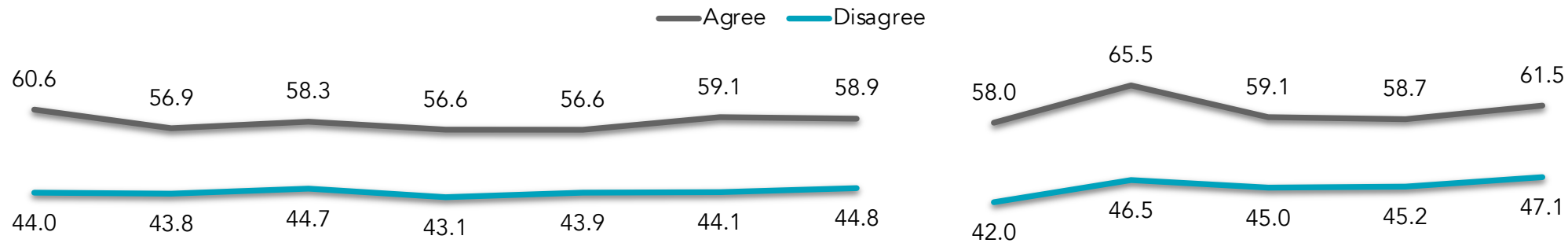
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# There is a clear correlation between households reporting having sufficient insurance coverage and improved financial resilience outcomes



There is a strong correlation between households reporting they have insurance protection and improved financial resilience outcomes across all household income demographics, as outlined in the Institute’s ‘Protection as a Pathway to Financial Resilience and Financial Well-Being Report’ (January 2025) [1] Households agreeing they have sufficient protection consistently had mean financial health and resilience scores around 58 while those disagreeing score in the low ‘40s, creating a delta of approximately 16 Index points between households that do and don’t report having sufficient insurance protection. Life insurance shows an even larger gap, with agreeing households scoring 61.5 versus 47.1 for disagreeing households in February 2025, representing a delta of 14.4 Index points.

Mean financial health and resilience scores of households that agree and disagree they have sufficient insurance coverage to protect against the unexpected generally (home, auto and life insurance) sufficient life insurance coverage specifically (February 2020 to February 2025)



|                                                                                                                    |               |           |               |              |              |               |                                                                                                    |           |               |               |               |
|--------------------------------------------------------------------------------------------------------------------|---------------|-----------|---------------|--------------|--------------|---------------|----------------------------------------------------------------------------------------------------|-----------|---------------|---------------|---------------|
| June 2022                                                                                                          | February 2023 | June 2023 | February 2024 | October 2023 | October 2024 | February 2025 | February 2020                                                                                      | June 2021 | February 2023 | February 2024 | February 2025 |
| My household has sufficient insurance coverage to protect against the unexpected (e.g. home, auto, life insurance) |               |           |               |              |              |               | My household has sufficient life insurance coverage specifically to protect against the unexpected |           |               |               |               |

# A household reporting they have sufficient insurance coverage to protect against the unexpected has a positive correlation with household financial resilience at $r = +0.348$



Households reporting having sufficient insurance coverage to protect against the unexpected generally has a statistically significant moderate positive correlation with financial resilience ( $p < .001$ ), confirming findings from the Institute's previous report, 'Insurance Protection as a Pathway to Improved Financial Resilience and Financial Well-Being' published in January 2025. This correlation of  $r = +0.348$  and the world-leading data-driven evidence established in that comprehensive study, which showed clear correlations between sufficient insurance protection and improved household financial resilience outcomes across every household income demographic, reinforcing insurance as a critical and often overlooked pillar of financial resilience.

Correlation table between Financial Health and Resilience Score and households that report they have sufficient insurance coverage and life insurance to protect against the unexpected

| Variable Pair                                                                                                                                              | Pearson r | Sig. (2-tailed) | Number of Cases       | Interpretation                                                      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------------|-----------------------|---------------------------------------------------------------------|
| Financial Health and Resilience Score <> Has sufficient life insurance coverage specifically to protect against the unexpected                             | +0.358    | < .001          | 15,144 <sup>[1]</sup> | Moderate positive link; life insurance helps protect against shocks |
| Financial Health and Resilience Score <> Has sufficient insurance coverage (generally) to protect against the unexpected (e.g. home, auto, life insurance) | +0.348    | < .001          | 29,148 <sup>[2]</sup> | Moderate positive association with resilience                       |

Hypothesis

$H_0$  (null):  $\rho = 0$  (no linear relationship)

$H_1$  (alternative):  $\rho \neq 0$  (there is a linear relationship)

If Sig. (2-tailed) < 0.05 → We reject the null and conclude that the correlation is statistically significant.

Source: Financial Resilience Institute, February 2025, June 2024, February 2024, October 2023, June 2023, June 2022, and June 2021 Financial Resilience Index Model and Financial Well-Being Studies

[1] 15,1444 represents cases where the mean financial health and resilience score and My household has sufficient life insurance coverage specifically to protect against the unexpected were observed (non-missing) across February 2025, February 2024, February 2023 and June 2021

[2] 29,148 represents cases where the mean financial health and resilience score and My household has sufficient insurance coverage to protect against the unexpected (e.g. home, auto, life insurance) were observed (non-missing) across February 2025, February 2024, February 2023 and June 2021.

[1] More data is available in the 'Protection as a Pathway to Financial Resilience and Financial Well-Being' Report (January 2025) <https://www.finresilienceinstitute.org/protection-financial-resilience-report/>

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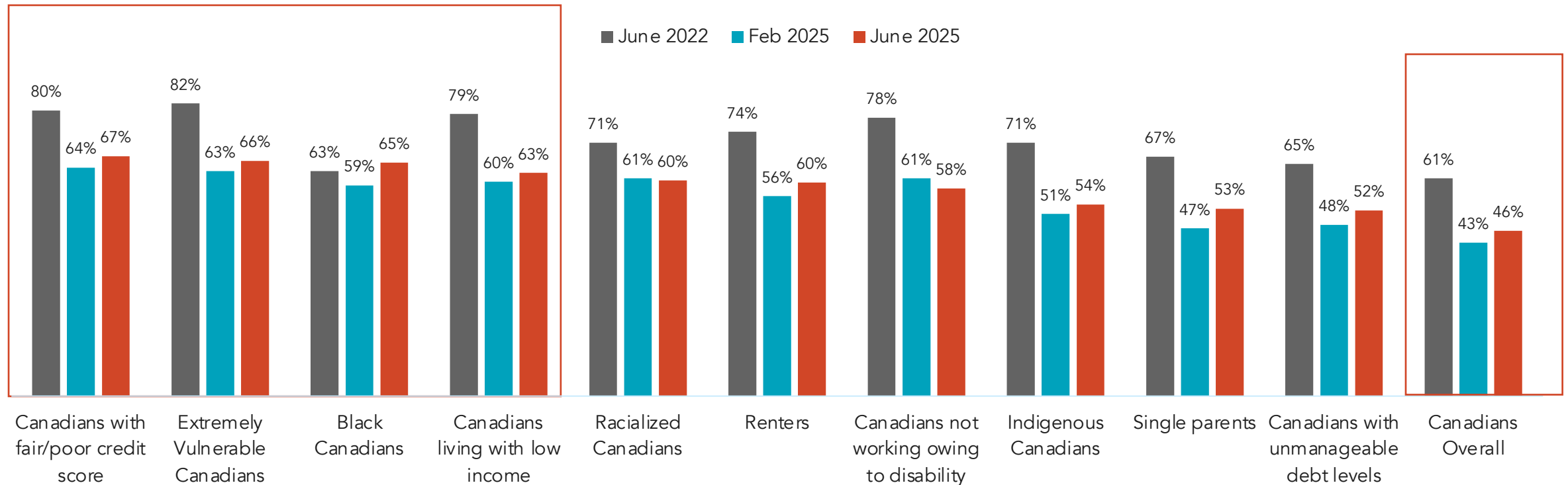
56



## There has been a decrease in the proportion of households overall that report they lack sufficient insurance coverage report generally over the past three years, but more vulnerable groups are more challenged in this regard

There has been a decrease in the proportion of households overall that report they do not have sufficient insurance coverage to protect against the unexpected with this decreasing from 61% of households in June 2022 to 46% in June 2025. That said, households may not be aware of the insurance coverage they need, also in light of extreme weather events and other risks. 'Extremely Vulnerable' households with a financial resilience score of under 30, renters and other populations are more likely to report they lack sufficient insurance protection against the unexpected.

Percentage of households from key populations that report their household do not have sufficient insurance coverage to protect against the unexpected (such as home, automobile or life insurance): June 2025, February 2025 and June 2022



Source: Financial Resilience Institute, June 2025, February 2025, and June 2022 Financial Well-Being Studies.

'Extremely Vulnerable' households have a financial health and 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 people from all household income demographics, with this segments' mean financial health and resilience score higher than for Canadians nationally perhaps as a result of more financially resilient populations (including new immigrant professionals earning higher incomes) being included. A boost sample of Racialized and Black Canadians would enable deeper-dive analytics and created nuanced insights or the ecosystem.

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# 9

## Emerging Opportunities



This study and the Institute's world-leading index analytics proves a clear correlation between certain types of financial inclusion and access-to-financial help for Canadian households and improved household financial resilience outcomes.

This study, the first of its kind in the world leveraging a robust peer-reviewed Financial Health and Resilience Index Model and multiple time series of data, provides a strong foundation for further research, financial inclusion and financial resilience impact measurement and targeted interventions by Policymakers, Financial Institutions and the financial empowerment sector in Canada going forward.

This research and evidence enables Policymakers, Financial Consumer Agency of Canada (FCAC) and the Financial empowerment sector to measure progress against the 2021 to 2026 National Financial Literacy Strategy and goals to help foster financial inclusion and financial resilience in an increasingly digital world. It also builds on our leading work with Financial Institutions and others to help measure the extent to which certain financial services and help interventions drive improved financial resilience outcomes.

While this study and Index analytics are based on Canadian data, it is expected that in other countries, there may be correlations between financial inclusion and key types of financial help. These may be differed from those outlined in this study based on the country of context, for populations overall and/or key populations facing systemic barriers. There is potential to lever the Financial Health and Resilience Index Model, in combination with Financial Global Findex 2025 and future studies, to replicate and build on this study for other countries or populations as appropriate.

This work will be a journey, complemented by analytics to understand which financial help programs, services, and/or targeted interventions, policies, programs, products, tools or services are most impactful in improving household financial health and resilience outcomes, while reducing financial vulnerability, for those who need help most <sup>[1]</sup>.

Ongoing global research, impact measurement, and collaborative innovation are critical to advancing longitudinal, evidence-based decision-making, policy, and innovation over time, with significant opportunities for impact. This includes tracking household financial vulnerability and other economic outcomes as populations adopt financial products (such as digital lending) and/or are affected by financial or regulatory policies and interventions.

[1] As appropriate, there is also the potential to lever the Institute's open-source Financial Well-Being Index Model linked to an overall personal well-being score as well to understand if there is a correlation between improved financial inclusion and improved household financial well-being and/or overall well-being. The Institute currently assumes that this Index Model may be less powerful in proving the power of financial inclusion and access-to-help on improved financial well-being outcomes given that this is a subjective financial well-being measure and financial well-being is a more complex. However however further research and analytics may be conducted in Canada as appropriate, with the Institute starting this work in 2025. This instrument could also be used in tandem with other indicators from the Institute's Financial Well-Being Studies or other financial inclusion studies or models as appropriate in specific countries or markets. Seymour Financial Resilience Index ® is a trademark used under license by the Financial Resilience Society. © 2025 Financial Resilience Society. All rights reserved.

## Emerging Opportunities and Next Steps for Impact

Given the rise in digitalization, fintech, mobile money, digital lending, and changing consumer behaviours, measuring the impacts of these products, services, and interventions over time on financial health and vulnerability is critical.

Through financial health cross-sector collaboration, together, we can help build more inclusive, resilient communities, while helping to improve financial health and resilience while managing risk and fostering overall resilience.

Financial Resilience Institute encourages researchers, policymakers, and financial empowerment organizations to build upon this research and analytics to explore and validate how improved financial inclusion and access to certain types of financial help, including gathered through Findex2025 and other related data, can help drive improved financial resilience and financial well-being outcomes for populations overall, and those who are more financially vulnerable and/or facing systemic barriers.

The Institute will continue to build partnerships with values-aligned organizations focused on fostering financial inclusion, financial health and financial empowerment to support or progress key research and impact measurement to catalyze positive change. Replication of this study, and future enhancements to studies like this in other country contexts, combined with deeper causal modeling are needed. This can combine with qualitative research based on lived-experiences and other methodologies to help identify gaps and opportunities to strengthen financial inclusion, financial health and financial resilience going forward, in particular for those who are most vulnerable.





# Appendices



# Financial inclusion and access to help challenges experience over the past 12 months tracked by the Institute through the Financial Well-Being Studies

With other financial inclusion and access to help barriers tracked, and specific challenges and/or interventions included in Financial Well-Being Studies for other countries and/or for key organizations or partners incorporated into our studies

**Over the past 12 months, have you experienced any of the following difficulties in accessing financial products, services or help?**

Please select all that apply:

Had to access payday loans (e.g. Money Mart) or other informal sources of credit (not including credit or loans provided from family or friends)

Could not get the financial support or advice needed

Could not get the financial information or education needed

Declined for a new loan or mortgage

Could not access financial help programs or services (e.g. provided by non-profit organizations supporting people facing barriers or hardship).

Could not access insurance to improve my financial security

Could not access help to manage debt

Could not access tax filing help or support to receive government benefits I'm entitled to (for low income household survey respondents)

Could not access trustworthy financial help

Could not get the financial support or advice I needed to help me plan ahead financially, save or invest for the future

Could not get the information or advice I needed to understand any potential gaps in my home insurance coverage

Could not access help in understanding how storms, floods or fires could impact my household

Could not access digital financial tools or resources to help me improve my financial resilience

Could not access help to improve my financial literacy

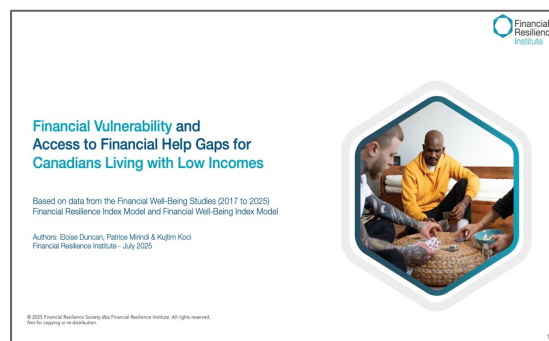
Could not access affordable financial services through my bank or credit union



# Other sample reports on the financial vulnerability and access-to-financial help challenges of Canadians and those who are more financially vulnerable (2017-2025)

## Improving Financial Resilience and Well-Being For All

We partner with financial services leaders, policymakers, innovators and employers to design and implement solutions that improve financial resilience, health and well-being for all – especially the most vulnerable among us.

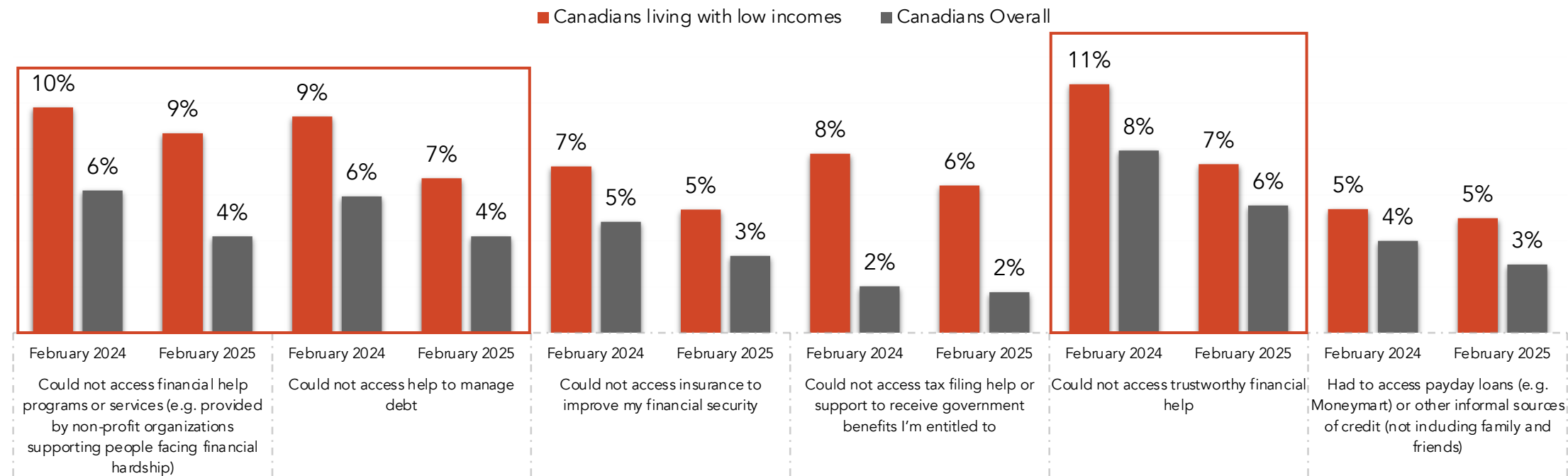


[1] These and other reports can be accessed on the 'Low Income Canadians' page of our website here: <https://www.finresilienceinstitute.org/low-income-canadians-reports/> And through the 'All Reports' section of our website here: <https://www.finresilienceinstitute.org/index-releases-and-reports/>

# Sample data from Low Income Financial Vulnerability and Access-to-Financial Help Report (July 2025)

While there has been 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 at the national level. 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, Financial Inclusion and Access to Financial Help Challenges for Low Income Canadians Report, July 2025.  
<https://www.finresilienceinstitute.org/low-income-canadians-reports/>  
[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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# Small Business Financial Health and Resilience of SMEs in India Report with financial inclusion and access-to-financial help data shared to help advance financial health, financial resilience, gender equality financial inclusion globally <sup>[1,2]</sup>



## The Business Financial Health and Resilience of SMEs & Women-Owned SMEs in India

Advancing Gender Equality and Empowerment,  
Financial Inclusion and Resilience

**Authors:** Eloise Duncan and Patrice Mirindi  
Financial Resilience Institute

**October 2025**



[1] The detailed report and summary published in October 2025 are made possible thanks to our client Standard Chartered Bank are at: <https://www.finresilienceinstitute.org/business-financial-health-and-resilience-report>

[2] This report, made possible thanks to the support of our client Standard Chartered, is featured in the bank's [Principles for Responsible Banking Reporting Self-Assessment 2024](#).

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