

2026
Impact Report

Financial Resilience Institute

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Collaborating for a more **Resilient Future**

Financial resilience, health and well-being are more than economic goals—they are essential foundations for sustainable development. When individuals, populations, businesses and communities become more financially healthy and resilient, they are better equipped to manage their financial obligations, withstand disruptions, adapt and build stronger financial futures.

At the Financial Resilience Institute, this understanding shapes our vision. By partnering with financial authorities, Financial Institutions, policymakers, financial health leaders and purpose-led organizations committed to building a better world and intentionally applying our Indices, instruments and expertise, we are committed to creating meaningful, lasting impact.

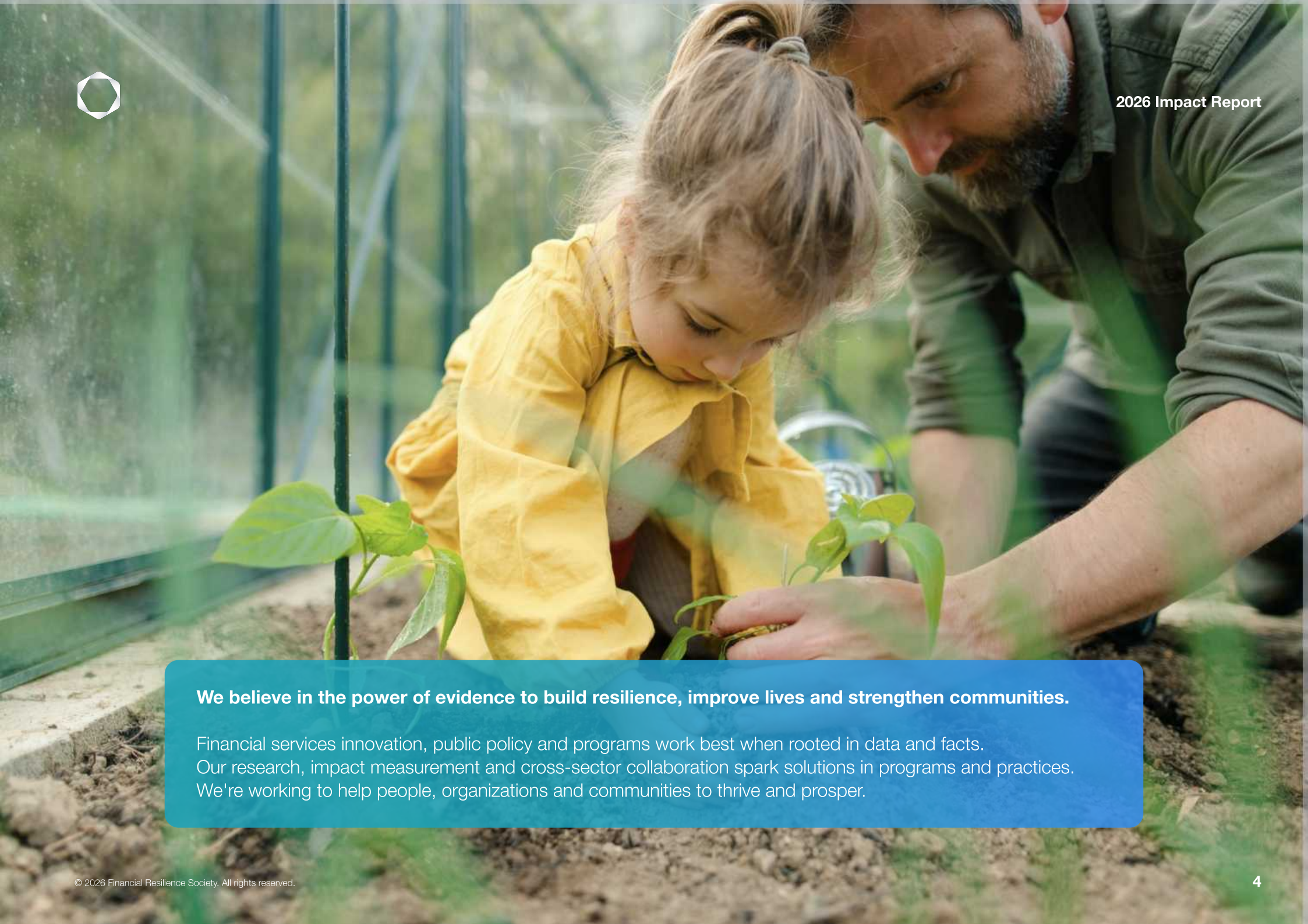


Land Acknowledgement

Our non-profit organization was founded in September 2022. We work with stakeholders across Canada and other countries, recognizing that Canada is home to the past, present and future First Nations, Inuit and Métis Peoples. Financial Resilience Institute's headquarters are in Vancouver, British Columbia, where we are grateful to work, live and learn on the traditional territories of the Coast Salish peoples, including the territories of the Musqueam, Squamish, and Tsleil-Waututh Nations.

We acknowledge Indigenous Peoples as the stewards of this land and recognize that our work is carried out across the traditional territories of the First Nations, Inuit and Métis Peoples. This grounds our ongoing journey toward a path of truth and reconciliation with our Indigenous neighbours, clients and partners and stakeholders, now and in the future.

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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 practices.
We're working to help people, organizations and communities to thrive and prosper.

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Message from our **Board Chair**

Our vision is a better world in which stronger financial health and resilience contribute to greater well-being, more resilient communities and thriving economies.

Achieving this vision requires independent evidence, targeted action and cross-sector collaboration, focused especially for those experiencing the greatest vulnerability. Growing our community of funders and supporters is essential to accelerate our work, scale our impact and help drive lasting systemic change.

Financial vulnerability affects people and businesses everywhere. Economic uncertainty, affordability pressures, health challenges and other stressors can deepen vulnerability, with far-reaching consequences for families, businesses and communities. Stronger financial health and resilience help households and SMEs withstand shocks, adapt to change and pursue opportunities, strengthening overall individual, organizational, community and economic resilience.

Financial Resilience Institute contributes independent evidence, practical measurement tools and a platform for collaboration and shared learning. Working with partners in Canada and internationally, we help identify where action is most needed, which solutions show promise and whether interventions are improving outcomes.

Strong leadership, governance, strategic collaborations and a long-term view are critical enablers of our collective impact. Our Board provides oversight, accountability and strategic direction, supported by our Advisory Council, dedicated team and valued partners. Together, we are committed to advancing positive change for people and populations experiencing the greatest vulnerability.

We extend our sincere gratitude to our funders, clients, partners and supporters for making our progress possible. The Institute has achieved significant impact with our strong leadership and growing, talented team.

Now is the time to invest boldly in what comes next. Expanded funding, partnership and support will enable us to build our capacity and people team, accelerate innovation, extend the reach of our evidence and solutions and deliver greater impact at scale. Together, we can build financial resilience and well-being, and help create a more inclusive, sustainable and resilient future.



Dr. James Tansey

Board Chair,
Financial Resilience Institute

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Message from our **CEO and Founder**

We are honoured to be part of the growing global financial health movement, with increasing recognition that financial health and resilience are foundational to overall resilience, and that evidence-based policies, programs and solutions are critical to progress. Through intentional collaboration, innovation and impact, together we can deliver on our purpose: Building Financial Resilience and Well-Being Together.

Across developed and developing countries, households, small businesses, non-profits and communities face interconnected pressures, including economic disruption, technological advancements, major life events and climate-related shocks. These pressures affect people's ability to live with dignity and pursue their goals, as well as the capacity of organizations and communities to withstand adversity and thrive.

Such shocks expose financial vulnerability and demonstrate that access alone is not enough. As financial systems evolve, products, services, policies and solutions must reflect people's complex financial lives, strengthen their financial health and resilience and deliver measurable improvements.

Our non-profit Institute is on a multi-year journey to deepen and scale our impact. We are expanding our capacity, innovation and reach; harnessing community assets and those of our partners for good; advancing leading intelligence, Indices, tools and solutions. We work to help purpose-led organizations to measure what matters, target the most effective levers, innovate for impact and improve outcomes for their customers, employees, stakeholders and communities. We are also proud to provide our robust indices and proven methodologies, tools and resources to help individuals, small and medium enterprises, non-profits and communities strengthen their financial and overall resilience.

Success lies in our collective impact. We will continue investing in our engaged and talented team, impact projects and partnerships, while identifying new pathways and levers to advance financial health, resilience and well-being in Canada and globally. Expanding internationally enables us to exchange knowledge, accelerate innovation and help more people lead financially healthy and resilient lives.

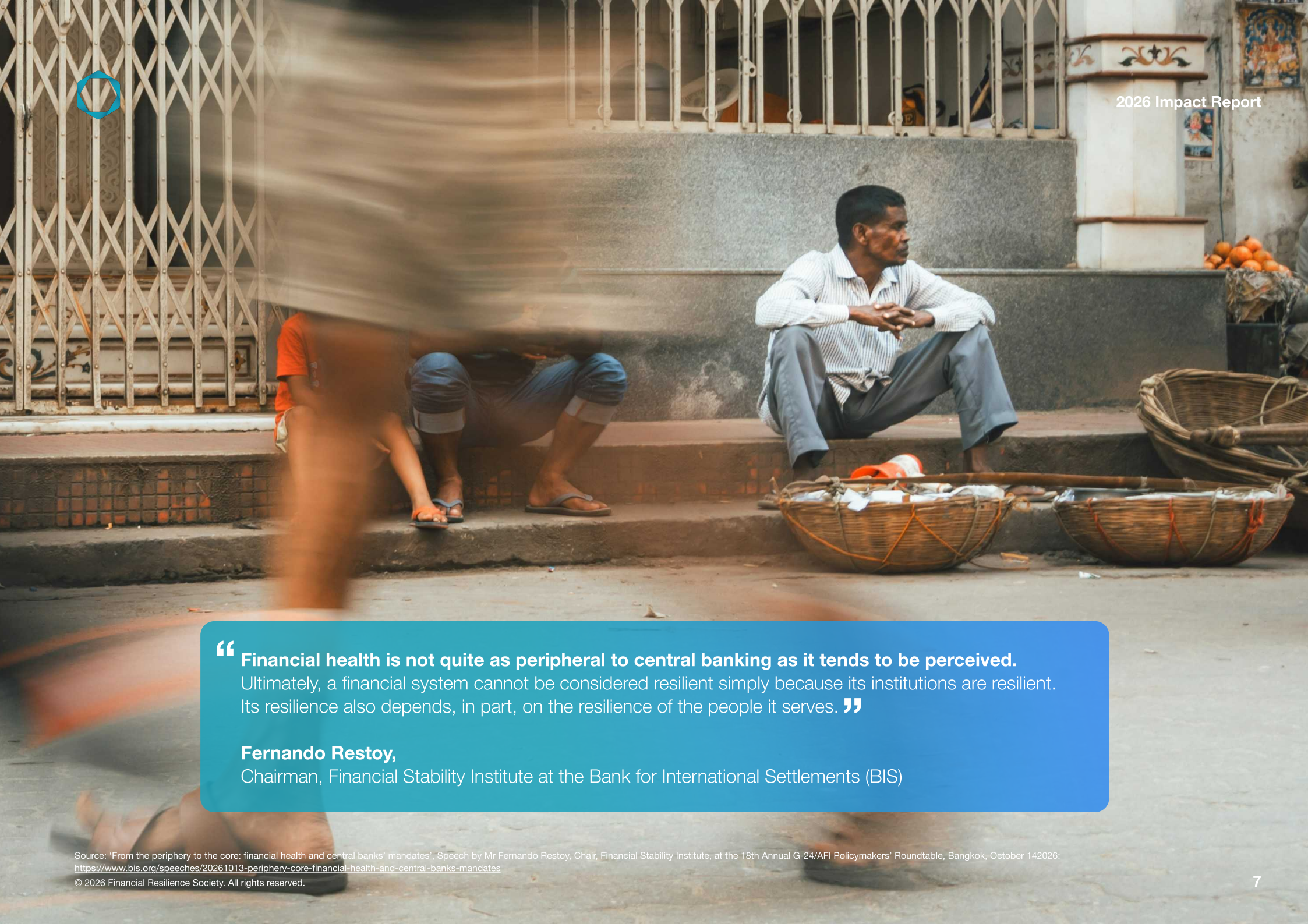
Our progress is made possible thanks to the unwavering support and the strategic guidance of our Board of Directors and our valued Advisory Council. Strong leadership, collaboration and continued investment in our growing team, partners and clients remain essential as we extend our impact, guided by our values of integrity, accountability, collaboration and agility.
There is much more to do, challenges to tackle and opportunities to uncover. We are excited to build on this momentum: deepening partnerships, expanding innovation and working together to help drive systemic change and create a better world.



Eloise Duncan

CEO and Founder,
Financial Resilience Institute

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> **Financial health is not quite as peripheral to central banking as it tends to be perceived.** Ultimately, a financial system cannot be considered resilient simply because its institutions are resilient. Its resilience also depends, in part, on the resilience of the people it serves.
>
> **Fernando Restoy,**
> Chairman, Financial Stability Institute at the Bank for International Settlements (BIS)

Source: 'From the periphery to the core: financial health and central banks' mandates', Speech by Mr Fernando Restoy, Chair, Financial Stability Institute, at the 18th Annual G-24/AFI Policymakers' Roundtable, Bangkok, October 142026: https://www.bis.org/speeches/20261013-periphery-core-financial-health-and-central-banks-mandates

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Advancing Financial Inclusion, Financial Health and Resilience

Households, employees, SMEs and communities face profound uncertainty: affordability pressures, geopolitical uncertainty, extreme weather, technological disruption, financial stressors, shocks and planned and unplanned events. These pressures affect health, well-being, housing, employment, economic growth and community resilience.

Financial health and resilience can influence and shape people's ability to manage their day-to-day financial obligations, live with dignity, cope with unexpected shocks, achieve their goals and feel secure and confident in their financial futures. Improved business financial health and resilience of MSMEs supports business continuity, protects livelihoods, enables investment, job creation and economic growth.

While organizations use slightly different definitions, our definitions of financial health, financial resilience, financial wellness and financial well-being set out in the Financial Well-Being Framework created in 2016 and published in 2017, are closely aligned with the core G20 Policy Note on Financial Well-Being created with OECD; the Financial Well-Being Conceptual Model and Preliminary Analysis developed by Professor Kempson in 2017, followed by extensive financial well-being research and practice; and CFPB's definition of financial well-being, scale and tool published in 2015.[1,2]

As articulated by Fernando Restoy, Chair of the Financial Stability Institute at the Bank of International Settlements, in his speech and article, 'From the periphery to the core: financial health and central banks' mandates', published by BIS on October 14, 2026, financial instability can undermine household financial health through job and income losses, declining asset values and reduced access to credit. Monetary instability, particularly high inflation, can erode purchasing power, diminish the real value of savings and make it harder for households to manage their finances and plan. While household financial health supports financial stability, core to central banks' mandate, spending, saving and managing debt, aggregated nationally, become relevant to monetary policy: a two-way relationship.

Understanding and measuring the financial health and resilience of households, SMEs and communities at the macro and micro levels enables earlier identification of emerging vulnerabilities and more targeted, evidence-based action. For central banks and financial authorities, this evidence can inform forward-looking monetary policy, financial regulation and supervision, supporting financial stability. For government policymakers, it can strengthen three interconnected policy areas: social policy, targeting support to reduce vulnerability and improve well-being; fiscal policy, directing taxation, public spending and transfers more effectively; and economic development policy, supporting MSMEs' resilience, investment, productivity and job creation.

Measuring impact over time helps assess which policies and interventions improve outcomes, for whom and under what conditions, enabling more targeted strategies, effective allocation of resources, impact innovation and accountability. Translating evidence into action can deliver measurable social, financial, customer and business benefits, advance the Sustainable Development Goals and build more resilient, inclusive economies and improved lives.[3]

[1] The Institute's leading Financial Health and Resilience Index and other instruments deliver holistic, rich and market-contextualized impact measurement and evidence to drive impact innovation. As a world-leader in impact measurement and innovation, the Institute builds on over 15 years of dedicated financial health practice led by our CEO and Founder.
[2] OECD (2024), G20 policy note on financial well-being, OECD Publishing, Paris, https://doi.org/10.1787/7332c99d-en.
[3] 'From the periphery to the core: financial health and central banks' mandates', Speech by Mr Fernando Restoy, Chair, Financial Stability Institute, at the 18th Annual G-24/AFI Policymakers' Roundtable, Bangkok, October 142026: https://www.bis.org/speeches/20261013-periphery-core-financial-health-and-central-banks-mandates
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Financial resilience mobility is real. Our Institute's longitudinal research and Financial Health and Resilience Index analytics and reports demonstrate that people can improve their financial resilience within months by saving more, planning ahead financially, adjusting financial and consumer behaviours and accessing relevant products, services, interventions and supports, helping them achieve life and financial goals.

People and businesses can also slip backwards. Households and populations facing systemic barriers and greater financial vulnerability may require ongoing, targeted social, financial or economic development support. With financial health and resilience being the inverse of financial vulnerability, measuring changes and intervention outcomes over time is essential.

By focusing on the financial health and resilience of households, MSMEs and communities, financial authorities, financial institutions, policymakers, employers and others can achieve multiple benefits. For financial authorities and central banks, measurement can complement traditional indicators, potentially revealing vulnerabilities before loan arrears and credit losses emerge. Financial institutions can identify risks earlier, encourage healthy financial behaviours and provide relevant products, services and advice, strengthening trust, relationships, business benefits and long-term sustainability. Policymakers can target resources more effectively, improving quality of life, well-being and economic participation. Employers can reduce financial stress and improve productivity, well-being, engagement and retention. For households themselves, improved financial health and resilience strengthen their capacity to plan, pursue opportunities and adapt to economic uncertainty, climate-related events and emerging challenges.

Financial inclusion does not automatically improve financial health. Digital innovation and AI present opportunities and risks, alongside fraud and scams. Measurement and evidence-based decision-making enable timely, targeted strategies, policies and interventions.

A financial system's resilience depends partly on the people it serves. Advancing financial health and resilience contributes to global goals and a more sustainable world: building stronger communities, more resilient, inclusive economies and improved lives.

[1] Our Institute tailors its work and impact measurement to clients' and partners' needs, country and market contexts, stakeholders, and impact and business priorities, working collaboratively across sectors to drive impact.

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Financial health and resilience are integral to sustainable development. They shape people's ability to meet their needs and pursue opportunities, while strengthening the capacity of businesses, organizations and communities to adapt, grow and contribute to a more resilient and sustainable future.

Through our financial health and financial well-being research, measurement, tools and partnerships, the Institute directly contributes to and advances the Sustainable Development Goals (SDGs) 8, 10 and 11. Reflecting the interconnected and far-reaching nature of financial and overall resilience, our work also contributes more broadly to SDGs 1, 3 and 5, with more information on our alignment with the SDGs available on our website.

Impact Overview

The Institute is advancing systemic change in financial health and resilience as a multi-year journey with key partners and stakeholders in Canada and globally. This snapshot highlights examples of our impact leadership over the past year.

Innovation

- Development and launch of the **SME Business Financial Health and Resilience Index** with applications globally
- Revamp of the individuals **Financial Resilience Score Tool** with additional articles and resources added
- Launch of the joint financial well-being and behavioural finance offering **BIT X Financial Resilience Institute**
- Piloting of the **white-labeled Financial Resilience Score Tool by Co-operators** as an offering for their members
- Socialization of the planned **Non-Profit Financial Resilience Initiative**
- Expanded measurement of key areas of interest in the Financial Well-Being Studies, including the **impact of financial frauds and scams on financial vulnerability**

Reports

October 2025 Index Release Report
15th Index release (November 2025)



Canadian SMEs 2026: Business Financial Health and Resilience Report
(March 2026)



Financial Planning: A Catalyst to Improved Financial Resilience and Financial Well-Being (June 2026)



Financial Inclusion and Access to Financial Help as a Pathway to Financial Resilience (November 2025)



Baseline Measurement of Social Purpose Businesses Among Canadian SMEs
(May 2026)



The Impact of Extreme Weather Events on Financial Vulnerability for Households and Small and Medium Enterprises (SMEs) in Canada
(September 2026)



Economic Inclusion, Mobility and Employment as a Pathway to Financial Resilience (March 2026)



February 2026 Index Release Report
16th Index Release (June 2026)



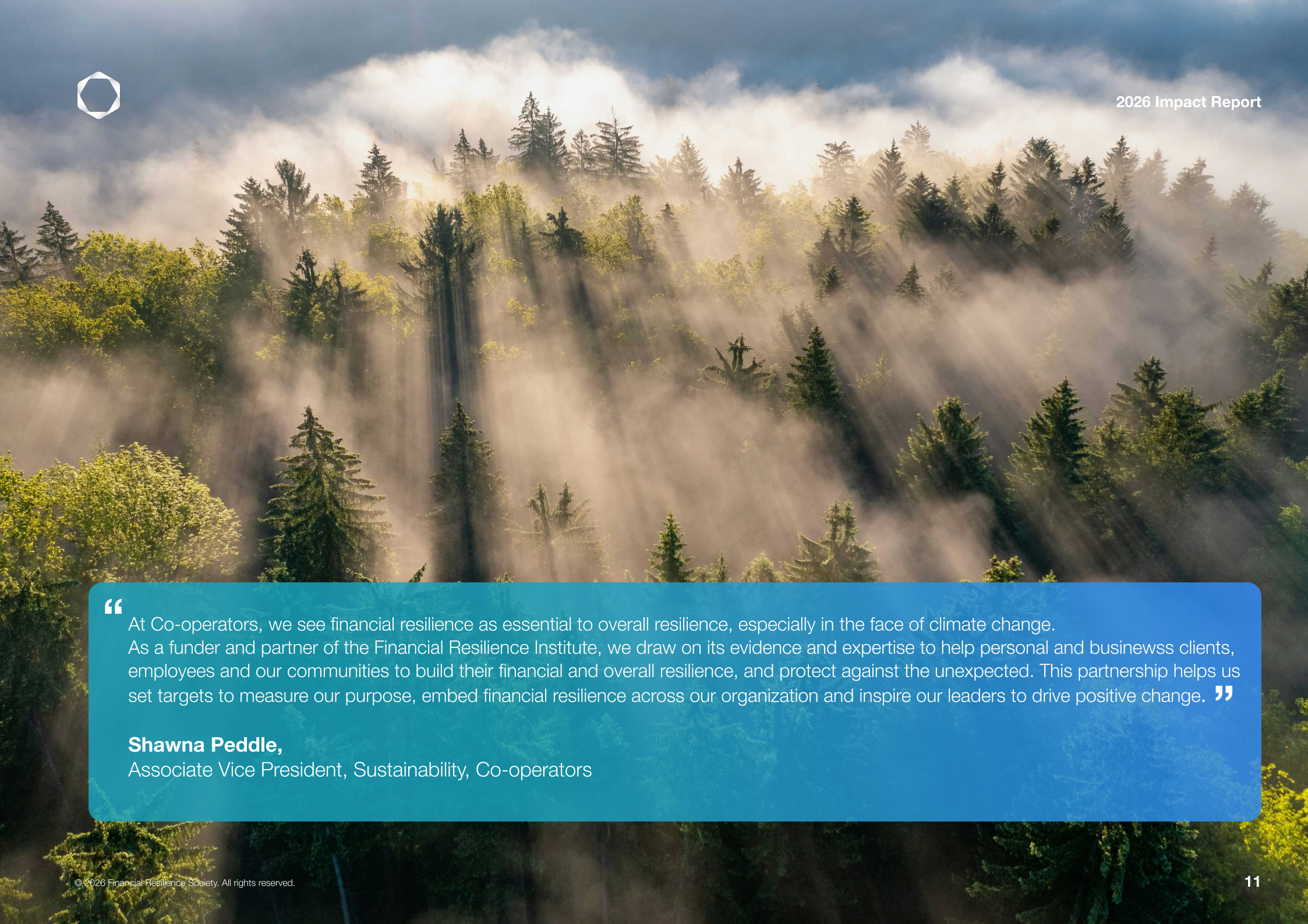
Insurance Protection: An Essential Pillar of Financial Resilience
(October 2026)



Thought Leadership

- **UNEP-FI Healthy and Inclusive Economies Community of Practice**
  Knowledge sharing with over 100 banks, moderated by Dawn Bailey from Bank of Ireland alongside Laura Diaz Zea from UNEP-FI
  (September 2025)
- **Basel Workshop on Achieving Stability, Resilience and Inclusive Growth through Financial Health**
  Panel discussion at the BIS and UNSGSA workshop
  (November 2025)
- **Consultation with UNSGSA and CGAP on financial health indicators and measurement**
  (October 2025)
- **Milken Institute Future of Finance Conference**
  with learnings on employee and household financial health, the impacts of fraud and scams, AI impacts
  (March 2026)
- **FSCA Industry Conference 2026**
  Panel speaker alongside BIS on 'Achieving Resilience and Financial Health in a World of Rapid Digitalization and Socio-Economic Threats'
  (March 2026)
- **Canadian SMEs 2026: Business Financial Health and Resilience Webinar**
  by Financial Resilience Institute
  (April 2026)
- **CCUA's 2026 National Conference for Credit Unions**
  Keynote speaker alongside Coast Capital on 'Driving Purpose Performance: Measuring Social Purpose Through Member Financial Health and Resilience'
  (May 2026)
- **Financial planning as a catalyst for financial resilience**
  Speaking on the 'Your Money' podcast session with FP Canada (July 2026), with our data also shared for advocacy in the Houses of Parliament by FP Canada in October 2026
- **MENA Leaders' Financial Health Summit hosted by the Central Bank of the UAE**
  with participation in closed sessions on AI, consumer protection and financial health with regulators, banks and others
- **Basel Workshop on Digital Innovation in Financial Services and Implications for Financial Health**
  (November 2026)

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> “At Co-operators, we see financial resilience as essential to overall resilience, especially in the face of climate change.
> As a funder and partner of the Financial Resilience Institute, we draw on its evidence and expertise to help personal and businewss clients, employees and our communities to build their financial and overall resilience, and protect against the unexpected. This partnership helps us set targets to measure our purpose, embed financial resilience across our organization and inspire our leaders to drive positive change.”

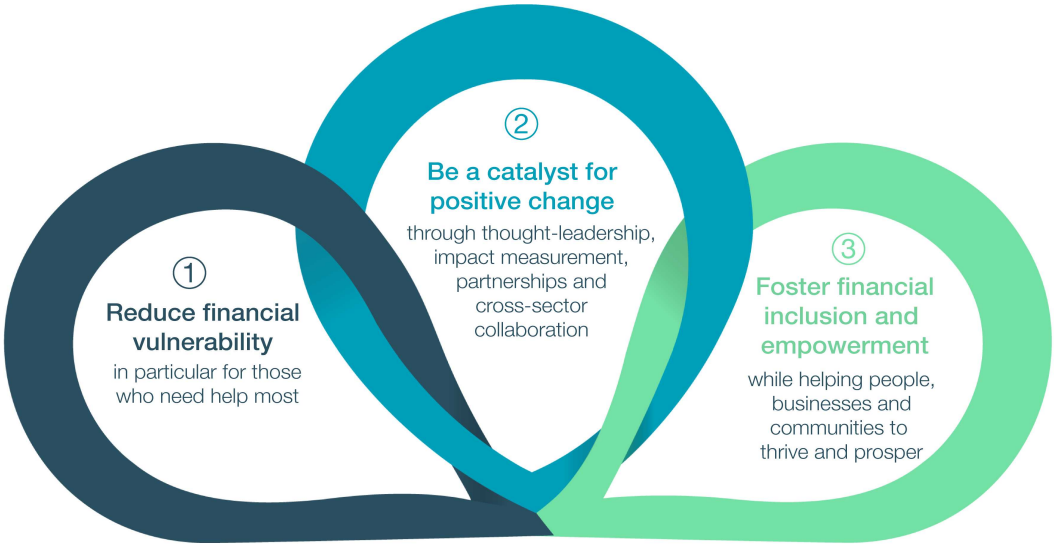
Shawna Peddle,
Associate Vice President, Sustainability, Co-operators

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Guided by our **Impact Goals** and Impact **Focus Areas**

Grounded in our Purpose and Vision, our Impact Focus Areas direct where we concentrate our efforts, and our Impact Goals define the change we seek to achieve.

Across every engagement, we recognize the power of evidence, expertise and collaboration to turn every insight into action, advance financial inclusion, strengthen financial resilience and reduce financial vulnerability around the world.





Financial Health and Resilience for All



Employee Financial Wellness and Financial Well-Being



Business Financial Health and Resilience for SMEs and Women-Led SMEs

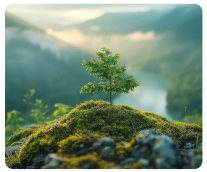


Non-Profit Financial Health and Resilience



Financial Resilience in the Face of Climate Change

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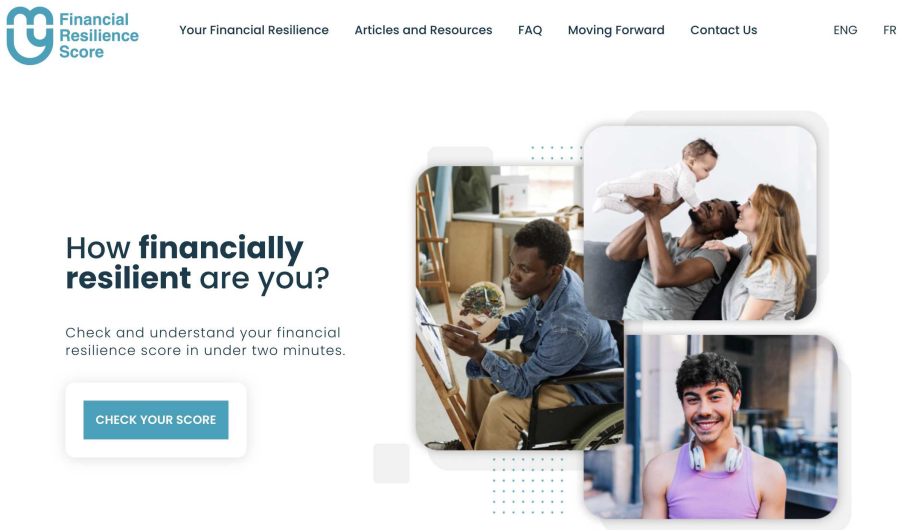


Financial Resilience **for All**

Financial Vulnerability is a Mainstream Problem

There has been a growing shift globally from a focus on financial inclusion to one that brings in financial health and resilience. This comes as significant progress has been made to further financial inclusion, with a focus on access to affordable financial services.

Despite this, many households are still experiencing financial challenges and burdens. With compounding economic shocks globally, policymakers, financial institutions, regulators and others must support their communities through interventions, policy changes, products and other supports that will aid them in growing their financial resilience while addressing drivers of growing vulnerabilities.



Catalyzing Positive Change with Data-Driven Evidence and Insights

Since 2022, Financial Resilience Institute has been providing free, independent, longitudinal tracking and deep-dive reports to support evidence-based decision-making and drive positive change. The data is used to support advocacy efforts, including through our partners, as well as to further develop our Indices and instruments and innovate to expand our abilities to measure, track and improve financial health and resilience for all.

As an organization, we have long recognized the limits of financial inclusion and the importance of a wider focus on financial health and resilience. Through our work and thought leadership activities, we have shared our knowledge to bring this to the forefront of discussions with leading organizations, financial health leaders, governments and others.

Beyond our reporting, we continuously work with organizations to help them measure, track and target change at scale when it comes to the financial health and resilience of their clients, employees and communities. This work includes bringing our expertise to support the data in building strategies, targets, measuring purpose and spurring evidence-based innovation to change the ways they support and serve to drive positive financial health and resilience outcomes.

Financial Resilience Score Tool and Bank of Resources

Launched in 2024, the Individual Financial Resilience Score Tool allows users to check their financial resilience score in under two minutes and access a bank of independent articles and resources to understand and improve their financial resilience.

This year, we have refreshed the tool itself to improve the design and updated the bank of articles and resources, including relevant resources for priority populations, such as young people. Available as a white-labelled tool, the Financial Resilience Score tool is now available through our funder and partner, Co-operators.

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Evidence for Policy and Action: Measuring Interventions' Impact on Household and MSME Financial Health and Resilience

Financial Resilience Institute is a pioneer and world leader in advancing financial health, resilience, inclusion and well-being for households and MSMEs. Our peer-reviewed, multi-dimensional Financial Health and Resilience Index and complementary instruments help policymakers, regulators, financial institutions and employers target interventions, measure outcomes and strengthen impact, with applications across countries.

Working closely with partners, we combine reported and transactional data, longitudinal research and customized measurement to translate evidence into actionable policy and strategy. Using robust indices and instruments in tandem, we provide longitudinal tracking and benchmarking to identify financial vulnerability, assess how financial and digital services strengthen or undermine resilience, and inform interventions that improve outcomes for priority populations and communities.

Four recent use cases:

Statistics Canada and Federal Government: Our Index evidence, combined with government administrative data, highlighted Canadians' financial health and resilience during the Covid-19 pandemic, linking to the government's Quality of Life Framework and supporting the case for more targeted income and government support for financially vulnerable households.

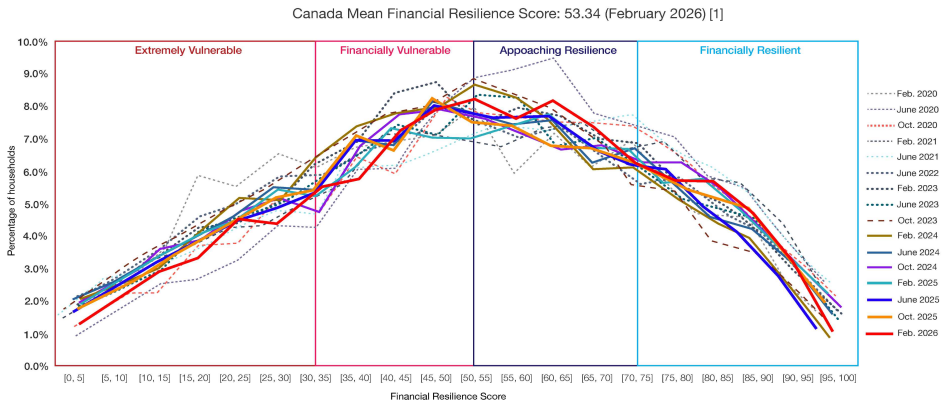
Prosper Canada and Non-Profits: Our evidence helped underpin the case for $60 million in federal funding over five years for community financial help through the Resilient Futures program, supporting 97 community organizations to expand tax-filing support, benefits assistance and financial coaching.

"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

Impact for Women-Led SMEs: Our studies and reports, including in India, build the case for strengthened support by financial institutions, policymakers and others for Women-Led SMEs, including in India. We have recently created a MSME Business Financial Health and Resilience Index, with multiple applications for SMEs overall in EMDE and EA jurisdictions.

FP Canada-led Advocacy: Our Index evidence and trended reports have strengthened FP Canada's advocacy with government and enabled policy proposals to expand access to financial planning for moderate- and low-income households.



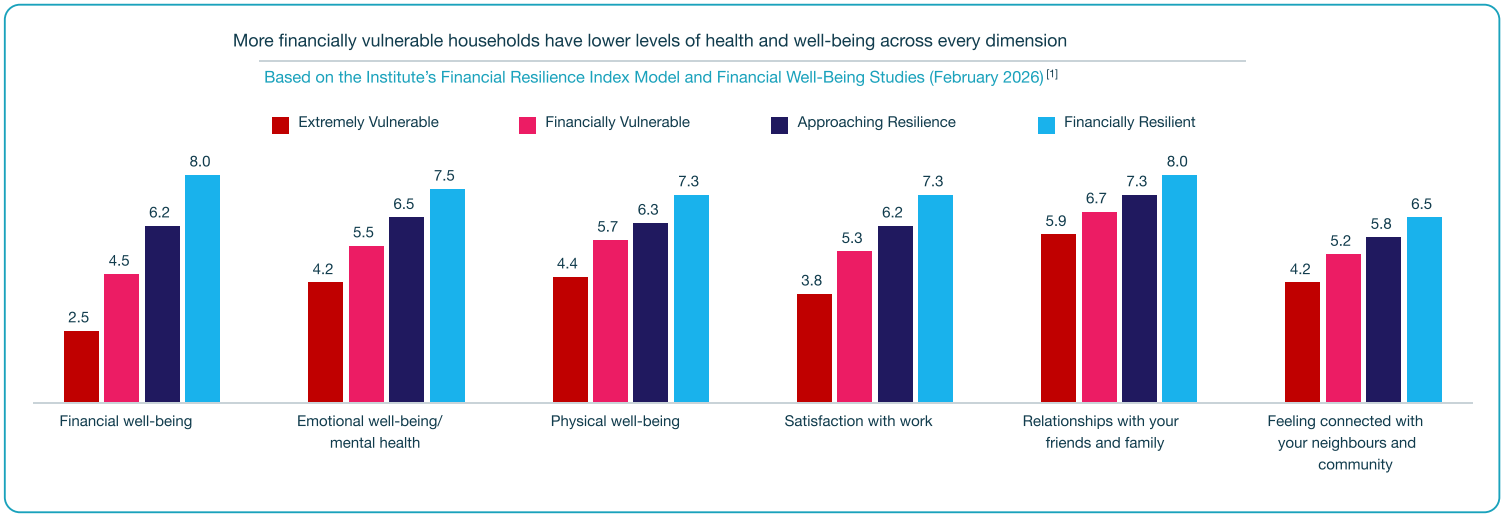
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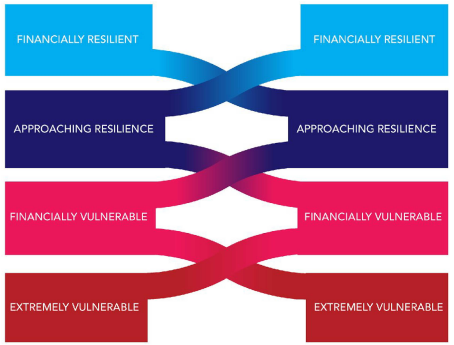
Advancing Financial Health and Resilience, Financial Well-Being, Overall Well-Being & Quality of Life

More financially vulnerable households have lower levels of financial well-being and all well-being dimensions; with this, the social impact case for Policymakers and others working to help improve financial resilience and financial well-being. See our joint report with Statistics Canada published in 2021 with linkages to the government's Quality of Life Framework.

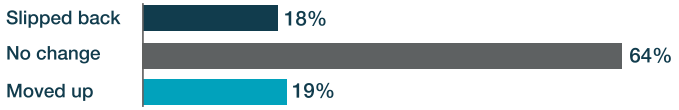
Our open-source subjective Financial Well-Being Index Model and Toolkit, linked to an Overall Well-Being Score, complement our free individual Financial Well-Being Score Tool, linked to free articles and resources for Canadians. We are expanding measurement of well-being and quality of life, while continuing to track the financial stress impacts on mental health, productivity and engagement at work.

Financial health and resilience as a continuum
Households can improve their financial resilience score and segment within months through financial behaviours, interventions and support, or 'slip back'. Measuring these shifts enables timely, targeted support, with our non-profit progressing our work on understanding and measuring the impact of key interventions on improved household financial resilience outcomes over time at different levels, in collaboration with client and partner organizations we work with.

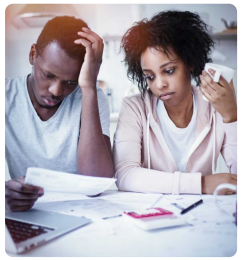




Proportion of households that have 'moved up' a segment versus 'slipped back' between February 2023 and 2024 [2]



[1] Source: Financial Resilience Institute, February 2026 Financial Health and Resilience Index Model and Financial Well-Being Studies, Seymour Financial Resilience Index ®
[2] Source: Financial Resilience Institute, February 2023 and February 2024 Financial Health and Resilience Index Model and Financial Well-Being Studies, Seymour Financial Resilience Index ®
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Employee Financial Wellness and **Financial Well-Being**

The Business Case for Improved Employee Financial Wellness and Financial Well-Being

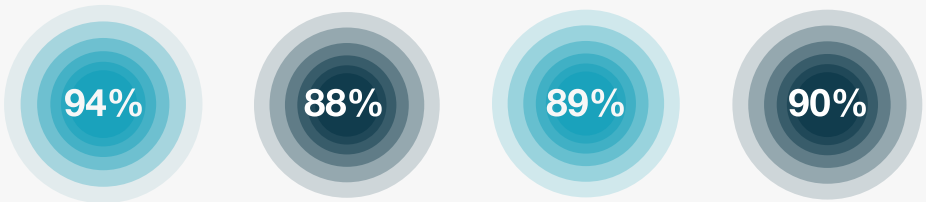
Optimizing your employees' financial well-being is no longer a nice-to-have. Doing so can lead to multiple employee, business and social impact benefits.

At the Institute, we have been launching Employee financial well-being studies to help empower leading Employers and their Employees to understand, benchmark and improve their financial well-being, financial resilience and overall resilience through their life and career with their Employer, while optimizing their financial wellness benefits. In partnership with the Behavioural Insights Team (BIT), we now have a joint offering to bridge the gap between measurement and behaviour change to redesign experiences, nudge and support employees and drive lasting behaviour change, with more information available on our website.

Alongside our work with clients, we have been tracking the extent to which Canadian employees rate their employer highly for supporting their financial wellness, as well as the business benefits of doing so.

As of October 2025, of Canadians who rate their Employer highly for helping to improve their financial wellness over the past year:

[1]



94% report they are more likely to stay with the company

88% report they are more likely to be engaged and productive at work

89% report they are more likely to make use of mental health and well-being benefits

90% report they are more likely to be employee advocates

Financial Well-Being

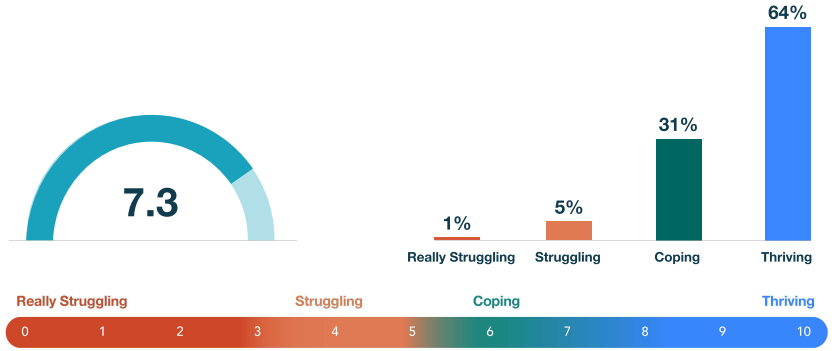
A state of being wherein a person can fully meet current and ongoing financial obligations, can feel secure in their financial future, and is able to make choices that allow them to enjoy life.



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

Our open-source Financial Well-Being Index Model, linked to an overall Personal Well-Being Score, continues to be available, free of charge, and is supporting organizations globally in understanding and measuring the financial well-being of their employees, clients and communities.

Distribution of Indian business owners across the Financial Well-being Index Segments (June 2025)[2]



[1] Source: Financial Resilience Institute, October 2025 Financial Health and Resilience Index and Financial Well-Being Studies, Seymour Financial Resilience Index ®
[2] Source: Financial Resilience Institute, June 2025 Financial Well-Being Index model and Overall Well-Being Score, Seymour Financial Resilience Index ®
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Business Financial Health and Resilience for **SMEs and Women-Led SMEs**

Pulse Check: How are SMEs Doing?

63.18

The Canada Mean Business Financial Health and Resilience Score [1]

As of December 2025, Canadian SMEs overall are 'Approaching Resilience'

73%

of Canadian SMEs report they interested in understanding and improving their business' financial resilience. [2]

[Canadian SMEs 2026: Business Financial Health and Resilience Topline Ecosystem Report and Deep-Dive Detailed Report]

Small and Medium-sized Enterprises (SMEs) are integral parts of resilient communities and economies globally. Strengthening their financial health and resilience helps sustain livelihoods, support employment and create opportunities for growth. At the Financial Resilience Institute, we are committed to leading the way in understanding and enacting change to improve the business financial health and resilience of SMEs in Canada and beyond.

Through our research and measurement in Canada and other countries, the Institute is helping lead a deeper understanding of SME financial resilience and opportunities for meaningful impact. Released in 2026, our Canadian SME study and accompanying Ecosystem and Detailed Reports provide independent evidence to help organizations better understand and support small businesses.

This work helps financial institutions, policymakers and ecosystem partners uplift SMEs, and women-led SMEs in particular, through more informed and targeted action, contributing to more resilient communities and economies.



The MSME Business Financial Health and Resilience Index [3,4]

This year, we created the Business Financial Health and Resilience Index, the world's first. It enables a forward-looking measure of Micro, Small and Medium-sized Enterprises (MSMEs) business financial health and resilience: 'the ability of a business to get through financial challenges, stressors or shocks while creating the capacity to pursue opportunities and achieve its business goals.'

Underpinned by a robust methodology and framework, its applications across developed and developing countries include informing evidence-based policy and decision-making, targeting interventions and investments, and tracking shocks and outcomes. It can provide early-warning signals of MSME financial stress and vulnerability before these become visible through arrears, defaults or conventional indicators. It also complements traditional economic indicators and the Institute's Personal Financial Health and Resilience measurement, enabling a more holistic view of households and MSMEs within a country or market.

[1] Source: Financial Resilience Institute, MSME Business Financial Health and Resilience Index, Seymour Financial Resilience Index ®
[2] Source: Financial Resilience Institute, December 2025 Small Business Fianancial Health and Resilience Study
[3] The Index builds on our Business Financial Health Framework published in 2025, Business Financial Health and Resilience Studies in India and Canada and over ten years of practice work for SMEs.
[4] The strength of the new Index is demonstrated by the eight Index indicators accounting for 63 percent of the variance in the business financial health and resilience construct.
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Non-Profit Financial Health and Resilience

A Vital Sector **Under Growing Pressure**

Canada's non-profit sector is showing growing signs of financial vulnerability. Despite this, there is currently no evidence-based way to measure, understand or track the financial resilience of non-profit organizations or their capacity to sustain and deliver impact.

Without robust outcomes-based measurement, funders, governments, policymakers and sector leaders lack the intelligence needed to identify risks early, target interventions effectively, strengthen organizational resilience and measure whether investments are improving outcomes over time.



Non-profit Financial Resilience Initiative

Vision for the Initiative

A stronger, more financially resilient non-profit sector with the capacity to deliver sustained impact for Canadians and their communities.

The Opportunity

To spark evidence-based collective action and transform how non-profit financial resilience is understood, measured and strengthened across Canada.

We are engaging foundations and key stakeholders to explore and test the value of this planned Initiative. Subject to interest, funding and timing, we aim to advance this work in the coming year.

Led by the Financial Resilience Institute, the initiative would bring together organizations to support the development of:

- The Non-Profit Financial Resilience Index
- A Non-Profit Financial Resilience Ecosystem Report and an Index Release Report
- A Non-Profit Financial Resilience Score Tool linked to practical resources for non-profits

These community assets for good would support the sector as a whole while helping individual non-profits understand their financial resilience, identify opportunities for improvement and access relevant resources.

Through independent measurement and insights, the Institute would help policymakers, funders and sector leaders better understand financial vulnerability across the non-profit sector and inform targeted support, advocacy and action.

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

The Cost of Extreme Weather Events

Extreme weather events are increasingly affecting the financial resilience of households, SMEs and communities across Canada and globally. Beyond physical and environmental damage, these events can deepen financial vulnerability through property loss, insufficient or costly insurance, disrupted livelihoods, healthcare expenses, business interruption, including in climate-sensitive sectors such as agriculture, and more.

Through our reporting, the Financial Resilience Institute is advancing the understanding of these impacts, both in Canada and globally, including through our Canadian Financial Well-Being Studies and the June 2025 India Small Business Financial Health and Resilience Study. Alongside efforts to mitigate the effects of climate change, we must strengthen preparedness and resilience so extreme weather does not further compound financial vulnerability.



Financial Resilience: A Key Component of Climate Resilience

20% of Canadian households report being impacted by extreme weather events over the past 12-24 months as of February 2026.[1]

33% of these impacted households report that it has negatively impacted their financial situation.[1]

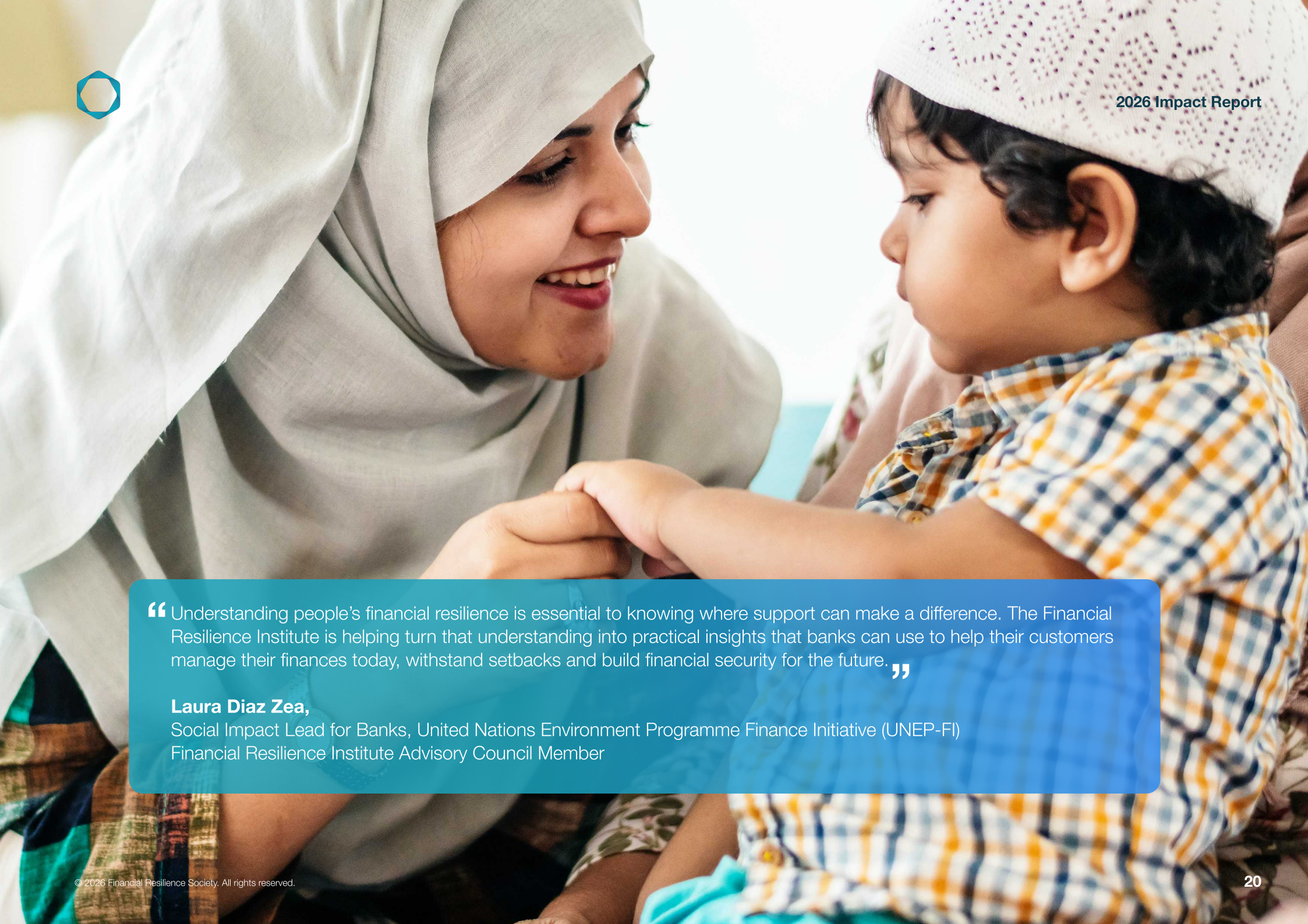
The Institute is the first organization globally to measure the impact of extreme weather events on household financial resilience using a robust, outcomes-focused Index. This year, we extended this work to investigate the impact on SMEs in Canada in our September 2026 Intelligence Report, 'The Impact of Extreme Weather Events on Financial Vulnerability for Households and Small and Medium Enterprises (SMEs)'.

> Extreme weather events can deepen financial vulnerability. Our Financial Health and Resilience Index shows a widening financial resilience gap for impacted households in Canada, while SMEs face growing risks and protection gaps. Policymakers, insurers and others can build financial resilience into adaptation strategies and targeted support interventions where it is needed most. Tracking which policies and investments improve outcomes over time can guide more effective action and strengthen financial and overall resilience.

Eloise Duncan
CEO and Founder, Financial Resilience Institute

[1] Source: Financial Resilience Institute, February 2026 Financial Health and Resilience Index Model and Financial Well-Being Studies, Seymour Financial Resilience Index ®

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> “Understanding people’s financial resilience is essential to knowing where support can make a difference. The Financial Resilience Institute is helping turn that understanding into practical insights that banks can use to help their customers manage their finances today, withstand setbacks and build financial security for the future.”

Laura Diaz Zea,
Social Impact Lead for Banks, United Nations Environment Programme Finance Initiative (UNEP-FI)
Financial Resilience Institute Advisory Council Member

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Recognizing our **Board and Advisory Council**

We recognize our Board of Directors and Advisory Council for their leadership, independent oversight and diverse expertise. Their guidance strengthens our governance, reinforces accountability and ensures our work remains focused on our purpose, vision and impact goals.

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Clients, Partners and Collaborators

We help drive learning and impact with many valued clients, partners and collaborator organizations globally. These include but are not limited to:

co-operators
UNSGSA UNITED NATIONS SECRETARY-GENERAL'S SPECIAL ADVOCATE FOR FINANCIAL HEALTH
coastcapital
standard chartered
Vancity
Canada
UNEP FINANCE INITIATIVE PRINCIPLES FOR RESPONSIBLE BANKING
Prosper Canada
Statistics Canada Statistique Canada
CGAP
FINANCIAL HEALTH NETWORK formerly CFSI
Canada
BIS
RBC Royal Bank of Canada
IFC International Finance Corporation WORLD BANK GROUP
IQPF Institut québécois de planification financière
C.D. HOWE INSTITUTE
INTERNATIONAL MONETARY FUND
BIT
FP Canada Advancing Professional Financial Planning
Victoria Foundation
HAVER ANALYTICS
PUBLIC POLICY FORUM
CANADIAN PURPOSE ECONOMY PROJECT
FSCA
SETSI

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Recognizing our **Funders**

Partners in Progress

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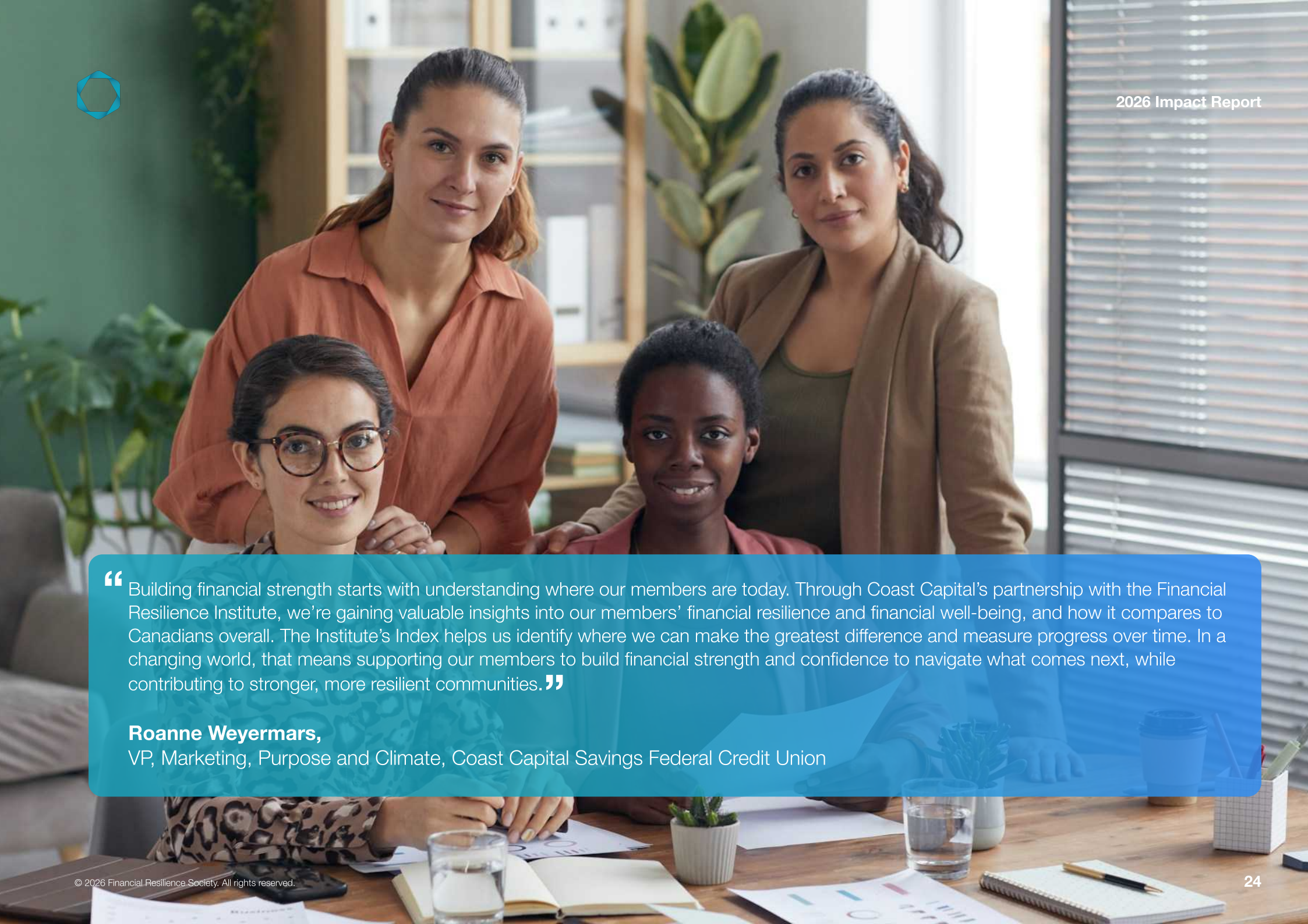
Meaningful change takes a shared vision and collective action. Our strategic partners and funders bring both, investing in not only our work, but in building a more financially resilient, healthy, equitable and sustainable world. Our funders are critical in helping us to build our capacity and team and to help drive systemic change through their organization and in line with our Purpose.

Every partnership begins with alignment: a shared ambition for impact, grounded in our respective purposes and visions. From there, we bring our independent expertise to shared priorities to advance areas of mutual focus. Our research and insights remain independent, providing partners with evidence they can learn from and apply through decision-making and action in the communities they serve.

Together, we transform knowledge into action, catalyze positive change to strengthen the resilience of people, businesses and communities and innovate and build solutions with lasting impact.

We are actively expanding our network of strategic partners, funders, clients and supporters to grow our capacity and team, building on our strengths and innovation leadership. This support is critical to accelerating evidence-based research, Index Analytics and innovation, and scaling financial health and resilience solutions and interventions that deliver measurable impact with and for our partners in North America and internationally.

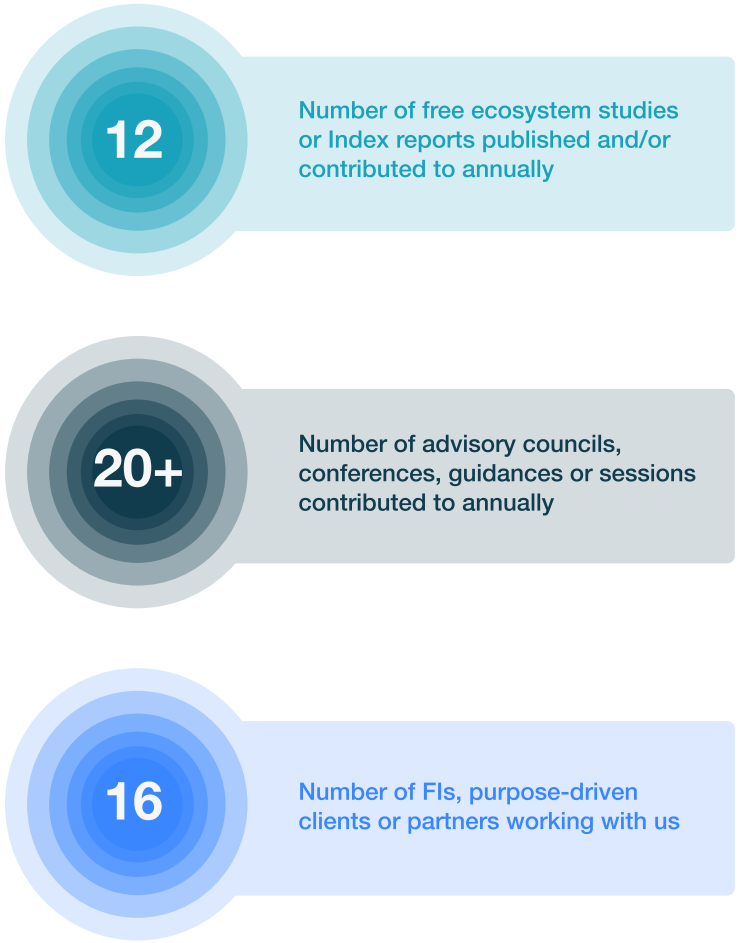
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> “Building financial strength starts with understanding where our members are today. Through Coast Capital’s partnership with the Financial Resilience Institute, we’re gaining valuable insights into our members’ financial resilience and financial well-being, and how it compares to Canadians overall. The Institute’s Index helps us identify where we can make the greatest difference and measure progress over time. In a changing world, that means supporting our members to build financial strength and confidence to navigate what comes next, while contributing to stronger, more resilient communities.”
>
> **Roanne Weyermars,**
> VP, Marketing, Purpose and Climate, Coast Capital Savings Federal Credit Union

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Measuring our Impact: Driving Direct Results and Advancing Systemic Change Together



Financial Resilience Institute exists to help drive systemic change and ultimately improve lives through improved financial health and resilience. Working in collaboration with others, we focus particularly on individuals, families and populations that are more financially vulnerable and/or facing systemic barriers. This is a long-term journey, and we take a long-term view of both the change we seek and the contribution we can make.

We measure our success in many ways. These include changes in financial health and resilience outcomes; the impact achieved by our clients and partners; the reach and use of our evidence, models, instruments and tools; our contribution to programs, policies and sector practices; and our own organizational capacity and financial sustainability. Together, these measures provide a balanced view of progress—from long-term outcomes that require collective action to the outputs and intermediate outcomes that the Institute can influence more directly.

Impact Through Clients, Partners and Ecosystems

We also measure success through the outcomes of our clients and partners and the programs we are enabling and supporting. This includes work to help organizations move the dial for their customers, employees and communities, as well as for small businesses. Where appropriate, we support the establishment of baselines, the definition of intended outcomes, and longitudinal measurement to assess whether programs, services or interventions are making a difference.

Our contribution to positive change also extends through thought leadership and knowledge sharing, including free ecosystem reports and intelligence memos, presentations and participation in important forums. Through the free Individual Financial Resilience Score Tool and its bank of resources, we support financial empowerment by helping people understand and strengthen their financial resilience. We also raise awareness of, and provide independent evidence on, challenges that can increase household and business financial vulnerability, including extreme weather events, fraud and scams, and the use of payday loans and other predatory products by more financially vulnerable households.

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A Practical Framework for **Measuring Progress**

Because systemic change is achieved over time and in collaboration with others, we track a set of more controllable success measures alongside longer-term outcomes. The measures below reflect the Institute's current approach and will continue to evolve as our work, evidence base and impact measurement capabilities grow.

16

Number and type of financial institutions, purpose-driven clients, funders and partners working with the Institute

Annual

12+

With our opensource Financial Well-Being Index being used globally

Number and type of organizations using our frameworks, models or instruments to catalyze positive change

Annual

4

Number and value of instruments created and shared for good, including new Indices and evidence-based longitudinal measurement and reporting

Annual, with multi-year progress tracked

12

Number of free ecosystem studies, Index reports and intelligence memos published or contributed to

Annual

20+

Number of advisory councils, conferences, guidances, presentations or sessions contributed to

Annual

3

FTE positions and associate positions sustained

Number of FTE jobs created or maintained, team growth, people engagement and capacity to deliver high-impact work with limited resources

Annual, with management monitoring throughout the year

Success Measure	Measurement Timeframe	2026 Reporting
Movement in the Canada Mean Financial Health and Resilience Score and changes for priority populations	Each Index release and longitudinally	The Institute has been reporting three times per year since 2020 with measurement switching to annually in 2027, tracking the direction and scale of change
Baseline, intermediate and end impact outcomes for customers, employees, communities and small businesses (e.g. the client mean financial resilience score or achievement of specific targets)	By project or program; reported at agreed milestones with clients and partners	Reported to clients on an ongoing basis
Enhancements to the free Individual Financial Resilience Score Tool, expansion of the bank of resources and reach through partners	Annual; digital engagement monitored more frequently where available	The tool and bank of resources were updated in 2026, including resources for priority populations, including young people The tool was made available to Co-operators' clients and communities as a white-labelled solution
Number and type of impact programs implemented, enabled, supported or advocated for using the Institute's independent evidence and work	Annual and by initiative	Includes the Resilient Futures Program and advocacy for financial planning in Canada
New services and partnerships that extend the Institute's impact	Annual	Employee Financial Resilience and Financial Well-Being Research, Impact Measurement and Innovation, including through global partnerships

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Scaling Impact
in 2027 and Beyond

As we look ahead, we draw inspiration from where we began and the possibilities before us. Advancing financial health and resilience in Canada and internationally takes sustained commitment, strong partnerships, resourcing and continuous innovation. There is much more to do, but our work demonstrates what we can achieve together.

In 2027, we will create a new 2 Year Strategic Plan, build our capacity and team, and expand and deepen our international partnerships. Guided by our Purpose, we will advance scalable financial solutions and thought leadership to drive meaningful, systemic change, focusing on positive outcomes for individuals, organizations and communities, particularly those underserved and/or more financially vulnerable. Recognizing the critical importance of this work and the challenging environment, we will manage our resources strategically to sustain and scale our impact.

We will continue to innovate for impact, developing and sharing our Indices, instruments and expertise to turn evidence into action. We will deepen our work with clients and partners and strengthen targeted support for financial authorities, policymakers, financial institutions and other key stakeholders. Together, we will strengthen the growing international financial health movement by understanding, measuring, tracking and improving outcomes for individuals, populations, organizations and communities, and delivering strategic impact projects aligned with our goals and those of our partners.

Our Purpose, *'Building financial resilience and well-being together'*, will guide every step. By turning shared commitment into lasting change, we can strengthen overall resilience and well-being, creating greater opportunities for people, businesses and communities to thrive.



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Contact Us to **Explore Opportunities**

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