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## **Standing Committee on Finance**

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**EVIDENCE**

**Wednesday, September 26, 2012**

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**Chair**

**Mr. James Rajotte**



## Standing Committee on Finance

Wednesday, September 26, 2012

• (1530)

[English]

**The Chair (Mr. James Rajotte (Edmonton—Leduc, CPC)):** I call the meeting to order.

This is the 73rd meeting of the Standing Committee on Finance this session. Our orders today are pursuant to the order of reference of Wednesday, June 20, 2012. We are continuing our study of Bill C-28, An Act to amend the Financial Consumer Agency of Canada Act.

Colleagues, we have four organizations before us today, and I want to thank all of these organizations for coming in, especially on very short notice. The committee did want to begin its work immediately this session with this bill.

First of all, from ABC Life Literacy Canada, we have the program manager, Mr. Mack Rogers. Welcome.

From the Canadian Foundation for Economic Education, we have the president, Mr. Gary Rabbior.

From Junior Achievement Canada, we have with us here today the president and acting CEO, Mr. Stephen Ashworth.

From Social and Enterprise Development Innovations, we have the program manager, Mr. Adam Fair.

Welcome to all of you.

For your opening statements you have between five and ten minutes, and we will go in the order I outlined. Then we'll have questions from members of all parties.

We will begin with Mr. Rogers, please.

**Mr. Mack Rogers (Program Manager, Community Literacy and Learners, ABC Life Literacy Canada):** Good afternoon, and thank you for the opportunity to appear before you today.

I am pleased to represent ABC Life Literacy Canada in response to the request from the Standing Committee on Finance to address Bill C-28, An Act to amend the Financial Consumer Agency of Canada Act and to establish a financial literacy leader in Canada.

At ABC we envision a Canada where everyone has the skills they need to live a fully engaged life. Our mission is to mobilize and inspire Canadians to improve their literacy skills and support lifelong learning. We believe financial literacy is a critical life capacity.

A financial literacy leader, a national leader who helps us strengthen the financial literacy of Canadians, has the potential to

help Canadians in this regard. Financial literacy is part of the spectrum of essential skills all Canadians need to thrive.

The 2003 international adult literacy and skills survey found that 42% of the Canadian population has a reading comprehension level below that of a high school graduate, the recognized standard for dealing with the demands of everyday life in our complex society. In numeracy, 49% of the population scored below the recommended level. For these country-wide challenges, the link to improvement can be found in the financial literacy field.

We at ABC believe that the financial crisis in 2008 was as much a reflection of low financial literacy skills as any other cause. Canada is not out of the woods yet. We believe the worrying levels of debt currently held by Canadians should be addressed to ensure our nation's prosperity, security, and financial safety. A key component of the answers to these challenges can be found in increased financial literacy, education, and awareness.

The financial literacy leader has the potential to strengthen these skills of Canadians through leadership and collaboration with others involved in this work already, such as FLAG, the Financial Literacy Action Group, and including, of course, the Financial Consumer Agency of Canada, which ABC Life Literacy Canada wholly endorses.

ABC has engaged in financial literacy awareness and education through our communications outreach and through our innovative adult literacy education program, Money Matters.

ABC was an active participant in the inaugural 2011 financial literacy month, providing Canadians with tools and resources they needed to increase their financial literacy. ABC also created an innovative social hub where Canadians could share financial literacy tips and pledge better financial literacy habits for themselves and their families.

Money Matters, our adult education program, generously funded in part by the Government of Canada, has been a tremendous success in the adult learner community. Money Matters has been activated in over 30 learning centres across Canada, reaching more than 600 learners and engaging more than 200 volunteer tutors from the TD Bank Group. More than 5,000 hours of financial literacy learning have already been completed by our learners. We expect to more than triple the reach by the end of this program.

It is here, on the ground of financial literacy training, that we see the biggest impact. We at ABC have witnessed the individual impact of financial literacy improvement through our programs with adult learners. Every day we are witness to the real-life impacts of these increased financial literacies. From starting RESPs for young Canadians to building a financial plan for the aged, our learners experience growth and empowerment at all levels of financial literacy. These are real-life experiences for individual Canadians and communities across the country.

Here is what some of our learners have told us.

Joanne from Hamilton told us, "If you save as little as \$5 a week, it can make a big difference in your life."

Asif from Kitchener says, "I now think about managing my money. I can tell the difference between my needs and my wants."

A learner from Toronto said, "My family needs me to understand this stuff better, and now I do."

Finally, Ally from Halifax says, "Banking is not as scary as I used to think. Now I can talk to bankers better."

It is these messages we want all Canadians to understand, to talk about, and to share. It is these lessons that will improve life for all of us. We are confident that the financial literacy leader can help deliver these lessons.

To wrap up, Bill C-28, An Act to amend the Financial Consumer Agency of Canada Act, is an important foundational step in helping Canadians achieve a higher standard of financial literacy. It builds on the recommendations from the task force on financial literacy from February 2011.

As a contributor to the task force process, ABC believes that our voice and, more importantly, the voices of the clients we serve were heard, and we support the recommendations wholeheartedly, including the establishment of a national financial literacy leader.

• (1535)

We at ABC believe the FCAC is a strong organization to house this individual. The FCAC's strong commitment and leadership during the 2011 Financial Literacy Month and their ongoing development of financial literacy programs and initiatives reflect the recommendations as set forth and as discussed with the Financial Literacy Action Group.

We believe that the more support we give the financial literacy leader and the FCAC, the more Canadians will be empowered to increase their financial literacy. It is for these reasons that ABC wholeheartedly endorses the amendment proposed in Bill C-28.

Thank you again for the opportunity to present ABC Life Literacy Canada's views on the importance of improving Canadian financial literacy and how Bill C-28 will work towards improving that. I look forward to your questions.

**The Chair:** Thank you very much, Mr. Rogers, for your presentation.

We'll now hear from Mr. Rabbior, please.

**Mr. Gary Rabbior (President, Canadian Foundation for Economic Education):** Thank you very much. It's a pleasure to be here with you. Thank you for the opportunity.

I'm going to structure my comments in two parts. One is just to give you a brief introduction to the foundation—CFEE, as we're affectionately known—who we are, and where we came from. Second, I'm assuming that we will have a leader, so I'm going to give you some thoughts on what we think may be important in terms of leadership at the national level in this field.

CFEE, the Canadian Foundation for Economic Education, has been around since 1974. We're a not-for-profit, non-partisan charitable organization. We work with the schools. We work with newcomers to Canada. We work with community service agencies and the general public. I've been with the foundation since 1978 and running it since 1981, so we've both been around a long time.

Here are just a few things that we're doing. Right now, we're working on a project called the Building Futures project, in which we're working with Manitoba, Saskatchewan, and Alberta to integrate financial literacy and education into their compulsory curriculum for grades 4 to 10. We're in discussions with other provinces, but this is a first in Canada, and we're delighted with that.

We've been working with Citizenship and Immigration Canada, HRSDC, and Scotiabank to produce a day planner for newcomers to Canada to help guide their settlement and integration activities. We have over 500,000 of these now in distribution through 1,000 immigrant service agencies across the country.

We've been working with the Bank of Montreal in putting together a new program to help parents give better education to their own kids about money.

We'll be working with our fellow FLAG organizations here, and a few that aren't here, to organize a summit in the spring on financial literacy to try to put together a group action plan for what we can do collectively and collaboratively to support further improvements in financial literacy.

We work with *The Globe and Mail* to produce the classroom edition, and we put out a monthly edition for schools with lesson plans on current issues related to money, finance, business, and entrepreneurship. We've worked with the Investors Group to produce the publication *Money and Youth*, shown here. We're doing a new edition right now. There are over 300,000 copies of it in schools across the country as well.

Last but not least, just as another couple of examples, we worked with the Department of Finance back in the mid-1990s to help Canadians better understand the debt and deficit issue that we got into. It was a demonstration, I think, of what we can do in public education, because we put them in the role of finance minister. We asked, "If you were in this situation, what would you do?" We had 400,000 copies of a workbook put out across the country to engage Canadians as participants in learning. I think it had a contributory effect on Canadians coming around to understand why we had to do something about the debt and deficit.

We also worked with the Bank of Canada, as I think the only outside organization ever contracted to write anything for them. We did a layperson's guide to money and monetary policy, which the board of the bank had wanted to have happen since the 1930s. We finally pulled that off. It took us four years to do it, but we finally did it nonetheless.

So we've been around a while and I've been around a while, and I think we have some experience to draw upon. I thought I would draw upon that just to share with you a few thoughts on the importance of leadership at the national level.

I was going to circulate to you a visual, but I don't think we can do that, so I figured I would hold it up—I'm not sure if you can see it. This is a test for your vision and eyesight. As a good educator should, I wanted to give you a test. I wanted to challenge you to look at this and pick the figure that you think does not belong. If you had the opportunity, and if you were like 90% to 95% of people in this world, you would pick figure B, because figure B is the right answer. However, figure A has no points of discontinuity; figure C is the only one that's an asymmetrical figure; figure D is the only one with a straight line, not a curved line; and figure E is the only one that looks like a projection of a non-Euclidean triangle in Euclidean space.

The reality is that they're all right, but we have created an education system that pushes us to look for the most obvious right answer. We want to maximize rightness, because if you're right eight or nine times out of ten, I'm going to give you an A; seven times, I'll give you a B; six times, I'll give you a C. What are our schools doing? What are our kids doing? They're trying to maximize being right. What do they go for? The most obvious right answer. Why take the risk of being creative? Why look, speculate, or take risks to find a better right answer when there's such an obvious right answer?

I use that as a lead-in to the comments I have about leadership in this particular field. A lot of people—and there have been a lot of efforts in the past—feel that the simple notion is that if we know stuff, other people should know, and that if we tell those people that stuff, things will be different. The reality is that this is what I've been doing for 40 years and it hasn't changed anything. I really want to hope that when we put leadership in place, it is not to miss the fact that this challenge is much greater than people might anticipate, and that there have been many efforts to do it. People might think the answer is obvious, but the answer is very much more complicated than that.

The most commonly asked question I had in my class when I taught school was, "Do we need to know that?" If we need to know that, I'm going to write that down, they would say. If not, they'd say, tell me something that you say I need to know, I'll write that down, and I'll give it back to you on a test.

● (1540)

We have systems right now—I've been through it, you've been through it, our kids are going through it—that challenge them and force them to look for those right answers. It doesn't breed the kind of creative, insightful, and ambitious minds that we want. To try to get my kids to think in grade 12 was an unbelievable challenge. All they wanted to do was, "Tell me what I need to know so I can get out of here".

Neil Postman had a great quote. He's a noted U.S. educator. He said that kids enter school as question marks and leave as periods. Somehow we take that wonderful creativity in the early years and we put blinders on them by the end. They're just streaming through to get what they can to get out of the system.

I say that because we don't have a problem with financial education; we have a problem with education. If we can't solve our problems and challenges of education, we can't improve financial education. We have an opportunity here, because financial education is the new kid on the block. It hasn't been there before. It has a chance to enter, doing new things, both in our schools and among adults, where we recognize the challenges that learning actually entails.

There's an organization out of the U.K. called the 21st Century Learning Initiative. It looked into everything we've learned about learning in the last 60 years and found that we've applied almost none of it in our schools. We still do the same things, largely, that we did back in the fifties and sixties. My father-in-law is 91. His report card, with the exception of Latin, had the same subjects my kids took in school.

The problem is that we have created a situation where so many people have come through the system and they aren't prepared for this world of opportunity that's out there. Others of us are, because we have a left brain-dominant, linear, right-answer, logical processing system that says to a bunch of us, "You're good. You can get an A. You go on." We bolster our self-confidence. But the other kids, they drop out. They don't get that message because they are right-brain kids. As such, it's showing up in the disparity within our society, because we have those who are able to prepare themselves and do well and others who are suffering the consequences of being pushed out and not being motivated and not having the self-confidence to go through.

**The Chair:** Mr. Rabbior, the interpreter is saying that you're going a little fast. Sorry. It's very good, but perhaps we could have you slow down a touch.

**Mr. Gary Rabbior:** I know. I just wanted to make sure I didn't take up more time. I will slow down.

I've had that.... Actually, I could give you another story about that, but I won't.

There is another quote, too, that nothing is more dangerous than an idea when it's the only one you've got. I would be concerned if we put leadership in place that looked for easy right answers; thought there were right answers; didn't realize the complexity of the challenge; and didn't seek out, among such organizations as those here and others across the country, the various ideas that we might have to put in a pool to find out what really does work.

It will be a challenge. It will be a challenge for us to change what we do not just in financial education but in education in general. But I think there is an extraordinary opportunity for us, and through the leadership, if it doesn't try "to do" but instead "helps to get things done".... That is what I think we really need at the national level—to reach out, to be a collaborator, to be a catalyst for change, to tap the synergies that are available, to reach into the creativity and experience that are there, to look into why things haven't worked, to find out what we don't know that we need to know, to generate that research, and to be the leader that draws upon the talent that this country has to make a difference in this area of learning and be actually a leader in the world.

Thank you.

• (1545)

**The Chair:** Thank you very much, Mr. Rabbior.

We'll hear now from Junior Achievement Canada.

Mr. Ashworth, please.

**Mr. Stephen Ashworth (President, Acting Chief Executive Officer, Junior Achievement Canada):** Thank you very much, Chair and members of the Standing Committee on Finance. Junior Achievement is extremely pleased to be here with you today to discuss an issue of great importance to our organization: financial literacy. Before I specifically address Bill C-28, I would like to provide a brief overview of Junior Achievement and highlight why financial literacy is so important to our organization.

Junior Achievement is a not-for-profit educational organization dedicated to inspiring and preparing youth to succeed. Junior Achievement's educational programs on financial literacy, work readiness, and entrepreneurship are delivered at no cost to elementary, middle, and secondary schools coast to coast—every province.

Each day, we have the opportunity to see the positive impact financial literacy education and Junior Achievement have on youth. In Canada, Junior Achievement reaches over 226,000 students in 9,472 classes. That is over 232,000 hours of instruction annually from over 13,500 dedicated mentors in over 400 communities. Since 1955 over 4 million students have participated in Junior Achievement programs.

Junior Achievement recognizes the need and importance of support for financial literacy education within our schools. Junior Achievement is a trusted resource in the education space. For over 55 years, Junior Achievement has established relationships with teachers and schools, and they have invited us into the classroom to help ensure that our youth develop the financial literacy skills that are critical for their personal success.

The unique learning experience provided to our participants is rooted in more than 13,000 volunteer mentors who deliver our programs. Our mentors provide experiential learning to offer students real-world knowledge of financial literacy. By delivering engaging education programs to young Canadians, Junior Achievement is helping to fulfill the need for financial literacy education in schools.

Based on third-party research done by the Boston Consulting Group, we know these programs are having a positive impact on today's youth by putting financial literacy into practice with programs like "Economics for Success", "Dollars with Sense", and the "Company Program", to name a few. I encourage you to actually look at that report. It shows the return on investment from investing one dollar.

Our past participants, who we call achievers, credit Junior Achievement programs with being the driving force behind their financial literacy skills of budgeting, long-term planning, and investing. In fact, over 75% of achievers believe Junior Achievement Canada programs have a significant impact in developing their financial literacy skills. Achievers save more, borrow less, and do better financially than the average Canadian. As a result, they are more self-reliant, put a lower burden on the social safety net, and provide for their own retirement.

Junior Achievement plays an important role in financial literacy education, but the fact is that we all play an important role in improving financial literacy. There is no doubt that early behaviour and skills development are essential in ensuring lifelong financial success. By building youths' knowledge at an early age, we are preparing them to make sound financial decisions and informed choices throughout their lives. By providing tools and programs that put financial literacy concepts into practice, we can help youth connect basic economics to their daily events.

We strongly support the efforts of the federal government to improve financial literacy. Junior Achievement's goals are closely aligned with the Financial Consumer Agency of Canada's mandate to promote consumer awareness and ultimately improve financial literacy.

Junior Achievement was pleased to be a participant in the consultations undertaken by the task force on financial literacy. As you know, the task force report clearly identified the need for action to improve financial literacy and to drive Canada's future success.

Further, it highlighted how non-profit organizations like Junior Achievement and those of my other colleagues at the table today can play not an optional but an essential role in ensuring a financially secure future for Canadians. That is a vision we support, and we feel it needs to be reflected in the financial literacy leadership role put forward in Bill C-28.

Junior Achievement supports the objective of Bill C-28 to appoint a financial literacy leader at FCAC. Strengthening financial literacy must be a key priority for FCAC, and appropriate resources need to be provided to support the key initiatives.

• (1550)

Junior Achievement believes that the role of the financial literacy leader will further encourage collaboration and coordination on financial literacy across the country. Having a financial literacy leader at FCAC will ensure continued focus on and measurable results in improving the financial literacy of Canadians.

Junior Achievement is one of those organizations working to make a positive impact on improving financial literacy. We believe there is a great opportunity to support and build on the efforts that are taking place across the country. We believe the financial literacy leader should leverage the work of national organizations that already have national bilingual distribution. Leveraging existing work will ensure consistency and will help to reach Canadians. Junior Achievement strongly believes that an important commitment within this new role must be to work with organizations and experts across the country to ensure that all Canadians can benefit from the work that has already been done. Junior Achievement sees great opportunity to work collaboratively with the new financial literacy leader towards our mutual goal of strengthening financial literacy of Canadians.

We are pleased to support Bill C-28, and Junior Achievement looks forward to working with the federal government's efforts to encourage financial literacy for our next generation of leaders.

Thank you.

**The Chair:** Thank you very much for your presentation.

We'll now hear from Mr. Fair, please.

**Mr. Adam Fair (Program Manager, Canadian Centre for Financial Literacy, Social and Enterprise Development Innovations (SEDI)):** I want to thank you for the opportunity to speak on this important issue.

There are citizens and community organizations across the country that are watching this process with great interest because they have a passion for the topic of financial literacy. Today I want to talk about a few things. First I want to talk about what SEDI and the Canadian Centre for Financial Literacy are. I want to talk about why we think financial literacy is really important. I want to have a quick discussion on the principles that we think are important in a national strategy and to give some updates on how the community is moving forward with some of these strategies. We also want to discuss our support for having FCAC house the future leader as well.

First, what are SEDI and the Canadian Centre for Financial Literacy? SEDI is a national non-profit, charitable organization that was founded in 1986. SEDI expands the economic opportunities of Canadians living in poverty through program and policy innovation. We envision a society where everyone has a lifelong opportunity to enhance their social and economic well-being. We accomplish our goal by using social innovation, a process that identifies, market tests, and brings good social policy ideas to scale.

Since our inception, SEDI has achieved significant large-scale policy and program impact in the area of self-employment, savings and asset building, and financial literacy. We don't do this alone. All of the successes SEDI has had have been in partnership with community organizations. We have 800 partnerships, and the number is growing.

SEDI has been involved with financial literacy since we started. In 2009 we started the Canadian Centre for Financial Literacy, which will work with community partners to bring financial literacy supports to 230,000 low-income Canadians by 2015. In the first two years of operations alone, the Canadian Centre for Financial Literacy has trained over 1,500 front-line staff in over 500 community

organizations across the country to provide financial literacy programs and supports to their clients.

Why is this topic really important to us? Financial literacy matters in the context of people's everyday lives more today than ever before. These lives are growing more complex with more opportunities and choices, but this also comes with challenges and perils for those who are not financially literate. The choices that people make today can have lasting consequences for the rest of their life and collectively for the whole economy.

We'll be launching a paper during Financial Literacy Month called, "The Case for Financial Literacy", which makes an evidence-based case to show how financial literacy can support other social policies like helping newcomers settle in Canada, helping Canadians successfully navigate through different life transitions, helping low-income families access appropriate benefits, and helping low-income families improve their housing situation.

We think a financial literacy leader is vital to creating a national strategy on financial literacy. Countries like the U.K., Australia, the U.S., and New Zealand have already started moving this forward, so we're trailing.

The following are some key principles that I think will be essential to creating any national strategy. The first is that the strategy should not be a substitute for regulation or consumer protection. The government will need to achieve a fair balance between regulation, financial literacy, and consumer protection. I like to think of the analogy of sports. In a sport you have good rules. You need a referee to enforce those rules. You also need people to teach you the game. You also need coaches to help nurture you along the way. Financial literacy is the same thing.

The second principle is that one size does not fit all. The strategy should be inclusive and accessible by design to low-income and vulnerable Canadians over the life cycle. We've learned over and over that financial literacy content and education must be tailored to specific needs of individuals to be effective. The issues that face low-income Canadians, newcomers, first nations, and youth are drastically different and should be so treated.

Financial literacy for those who are vulnerable and for those who have low incomes should be given specific attention in the strategy for the following reasons. There's currently a lack of readily available financial literacy information and education targeted to the unique needs of low-income people. Low-income people do not have resources to pay for financial advice and support. They have less room to make mistakes—a lot of us learn by trial and error—and they are required to stretch their dollar further. Let's be clear: this doesn't mean there's a correlation between low income and being financially illiterate. Actually, there's evidence that is starting to show the opposite.

The third principle is that supporting community organizations to provide financial literacy will be vital to achieving scale and sustainability. Most of the innovative work that's happening out of the financial literacy realm is currently coming out of community organizations. They were the first to identify this as being a problem and have been responding actively ever since. The infrastructure of community organizations across the country is a unique Canadian asset that should be nurtured to help bring financial literacy to all Canadians, specifically those with low income.

• (1555)

In partnership with FCAC and other community partners that are here today, SEDI has started, in the absence of a financial literacy leader, to make some headway on some of the task force recommendations. I'll give you an update on a few achievements that we've been working on.

First, the task force recommends that the Government of Canada as well as the provincial and territorial governments invest in the capacity of the voluntary sector to offer financial literacy information, learning, and guidance to Canadians. This is at the heart of what we do at the Canadian Centre for Financial Literacy, to provide this education and support. The challenge is that most agencies are doing this off the corner of their desk right now. The Canadian Centre for Financial Literacy has not been able to meet the demand across the country because of resources as well.

There has also been an ask for incorporating financial literacy into the settlement of newcomers. Over the last three years, Citizenship and Immigration Canada has sponsored SEDI and the Canadian Centre for Financial Literacy to run the financial literacy for newcomers project, where we've been piloting and creating specific content for newcomers. We have a proposal in right now to expand this to all newcomer agencies across the country.

We're working with first nations communities right now across the country. We're creating tools and resources around evaluation so that community organizations can start measuring the impact of what works and what doesn't.

Finally, I just want to talk about why we think FCAC is a good home for the financial literacy leader. In 2002 we concluded that financial literacy was a basic skill that all Canadians required, and we approached the FCAC about collaborating on developing a national strategy for Canada. The partnership produced relevant research and two major national and international financial literacy events in 2005 and 2008.

In our task force submission we stated that we would support the leader being part of an existing government agency or being a new agency. There are pros and cons for both approaches. We made it clear that we would support the decision of the government, but in our opinion, FCAC makes sense for the home of the leader. FCAC has a mandate for financial literacy and has been collaborating with all sectors towards the common goal of improving financial literacy of Canadians. They are passionate, knowledgeable, and credible on the topic. They are also well placed to bring the right stakeholders to the table to hash out a strategy that involves other government departments, different levels of governments, and private sector and community representatives. This will be key for a national strategy.

In my closing statement I just want to leave you with a few things to chew on. I encourage you all to think about financial literacy more broadly and with a sense of urgency. Financial literacy is not just about budgeting or knowing what interest you have on your credit card. It's about providing Canadians with an opportunity to access good financial information, education, and supports in a timely way throughout life's course. It's a complement to regulation and consumer protection. They are not at odds.

Building financial literacy in schools makes sense, but the message needs to be reinforced throughout life's course, at key moments in people's lives—when they need to make important decisions. We are currently building a body of evidence that shows financial literacy can help support other important social policies, such as helping newcomers settle, helping new Canadians successfully navigate important life transitions, helping low-income families access appropriate benefits, and helping low-income families improve their housing situation.

Let's be clear, financial literacy is not going to give a newcomer a job. It's not going to pay for a kid's education. On its own, it's not going to help a youth successfully transition into adulthood. It's not a silver bullet. It's not going to ensure the prosperity of our economy or end poverty. But it's difficult to imagine how we will achieve a strong economy and reduce poverty without the availability of appropriate financial information, education, and supports.

Thank you.

• (1600)

**The Chair:** Thank you very much for your presentation.

We'll begin members' questions with Mr. Thibeault, please, for five minutes.

**Mr. Glenn Thibeault (Sudbury, NDP):** Thank you, Mr. Chair.

Gentlemen, thank you very much for your presentations. I believe all of us here at the committee tip our hats to the great work you're doing to support individuals with learning more about finances and financial literacy and everything that goes along with that.

In relation to Bill C-28 and the financial literacy leader, we have some concerns with the bill.

Mr. Rabbior, you talked about the importance of leadership. Those are some of the things that we're talking about as well and some of the concerns we have. Of course, we supported the motion that was presented earlier by our chair in the House because we think the task force on financial literacy is making the right recommendations.

There were 30 recommendations. The first one was to appoint the financial literacy leader. The second one was the advisory council. The third one, and so on—all great recommendations. What we see here in Bill C-28 is only one, with no guidelines or framework as to what we should be looking at when it comes to creating a leader to support all of the great work that you're doing and the great work across the country.



Is that similar to some of the things you were saying about the importance of leadership, about making sure that there's just not an easy answer, and that you can seek out those answers from an advisory council?

**Mr. Gary Rabbior:** Yes. I would offer this notion. Right now, for example, I think the FCAC is working on a strategy to share with the leader once the leader is in place. I'm not sure that any of the organizations here have been involved in consultation regarding the development of that strategy.

My key message is that for effective leadership in this on a national level we need to reach out to all the players who are involved and to be collaborative, to draw upon that. We don't need direction; we need a catalyst to work together. Also, we don't need competition. We need somebody to work with us. We need leadership that reaches out, involves, and draws on the expertise and the experience that has been around for years and decades.

I can see that the bill deals with the leader as the first step. It's the first step and an important step. We have supported the task force. We did research for the task force, and the recommendations of the task force I believe are valid. If it's a starting point.... The field would I think support me in saying that it has been a slow start. It's almost a year and a half since the task force report came down. We would like to see things move along more quickly, because I think collectively we saw real momentum in this field. Because this was a priority, we saw partners coming on board who had never come on board before.

We're concerned about a possible diminishment of momentum if we can't reinvigorate it, because the federal government plays a key role in generating that kind of national attention and initiative. That supports all our organizations in that regard. If it's a first step to other steps that would follow, and if we can be more involved in the development of what could be a true leadership strategy, I think that as organizations here we would be active and willing players.

**Mr. Glenn Thibeault:** That's excellent. Thank you.

I have just under two minutes left. And you know what? You were speaking at a great level that time, too, so we don't have to worry, although now that I have two minutes I guess I'd like you to speed up a little.

**Voices:** Oh, oh!

**Mr. Gary Rabbior:** I am a translator's nightmare.

**Mr. Glenn Thibeault:** When we're talking about the first steps, it's our opinion that there should be some guidelines with this. Do you not agree that we should be seeing at least some guidelines for ensuring that there is going to be collaboration, ensuring that there's going to be use and that the recommendations will be followed? There is nothing in this bill right now that states the leader has to do that.

It has been very ambiguous with regard to making sure it's just creating a position. We've called it a job description, a very expensive job description right now, where we haven't seen enough of the framework, and not even a definition of what financial literacy is or what they're going to be using as financial literacy in this bill.

**Mr. Gary Rabbior:** My feeling is that it's not going to matter so much for what we outline as the responsibilities in what this individual will do as it will for who that individual is. For most of the

things you would hope for, if that individual is the right person, that individual I think will by nature do what needs to be done. Even if you stipulate what they should do, if you pick the wrong person, it won't guarantee that it will be done.

I think there are some guidelines and directions you could provide, but again, I think if the attitude of that leader is to look outward, if it is to consult and to engage, that leader will quickly determine some of the key parameters that should guide that vision and leadership.

In education, we always talk about how you do things being more important than what you do, because it doesn't matter what you do if how you do it brings pushback, doesn't bring engagement, and doesn't bring receptivity. If the leader is stipulated with a set of tasks to do but isn't the right person for the job, I don't think that will solve the issue. I think all of us would be delighted to work with the person who actually can handle that function in a national leadership way.

•(1605)

**The Chair:** Thank you.

Thank you, Mr. Thibeault.

Ms. McLeod, please.

**Mrs. Cathy McLeod (Kamloops—Thompson—Cariboo, CPC):** Thank you, Mr. Chair.

I also thank the witnesses. You do fantastic work across this country. I think we would have a lot more challenges.... I understand that you were all part of the task force in terms of putting these recommendations forward. All of you have indicated that you participated.

I guess I have to say I'm very disappointed that the NDP is talking about not supporting this bill, because your first recommendation was that we appoint the leader and that leader would be responsible to look at implementing the recommendations. To suggest that this is a job description.... I mean, a position that is enshrined in legislation is very different from the agency determining that it's going to take a bit of its budget and put it into financial literacy.

Could anyone who has any comments talk on that particular piece, on the importance of perhaps enshrining this role into the legislation as opposed to the agency taking a bit of budget...?

**The Chair:** Who wants to start?

**Mr. Gary Rabbior:** If you're wondering whether we think there is a need for and would support the notion of a leader, we would, 100%. There's a tremendous amount of work going on across this country, but nothing speaks to the nature of Canada more than our capacity as a country to pull together, and to do that you need to have some kind of vision and leadership at the national level. We all have our own activities, but we have to have some kind of collaboration to work in some strategic way to achieve what are actually national goals. Recently we have had great difficulty setting national goals. I think politics can work out how we do it, but I think we as a nation can reach consensus on what we want to do. I think we could all do that here, and I think a leader is essential to helping do that and to bringing that kind of consensus together about where we're going, how we're going to do it, and how each is going to play its part. So I think it's a vital role, and I would support it 100%.

**Mrs. Cathy McLeod:** Does anyone else have any comments?

Mr. Rogers.

**Mr. Mack Rogers:** I would just like to say that, as Gary does, we think it's a critical role to have because there is a lot of really great work going out from the literacy practitioner working on the ground in northern, eastern, or central Canada. We need to have someone who can unite us, someone who can bring the great work together. We're doing a bit of that as a collection of organizations with the Financial Literacy Action Group, but we need more. We need to have all of us united towards financial literacy, and I think including this in the bill is important, because it allows for this to be for the long term. It's committing to this process, and we really think that's important.

**Mrs. Cathy McLeod:** Does anyone else have comments about enshrining the role into legislation?

**Mr. Stephen Ashworth:** I think all of us...we do meet on a regular basis, as Mack mentioned, through the Financial Literacy Action Group. That was our way of making a statement that six NGOs can come together and see this as an important opportunity to act in a coordinated manner.

With regard to enshrining this in the bill, perhaps it comes down to the nomenclature. When we talk about a financial leader, I see a financial coordinator. I think leaders are really the existing resources that you have in the field. My colleagues do fantastic work, and we work together and no one owns that space. It's a collaborative effort to help extend...not just for students, but for adults and new immigrants coming to Canada. So we fundamentally support 100% this individual, this position, and the necessity to have it.

Our demand outstrips our supply five to one. I would encourage you to say that beyond just the appointment we need to look at the significance of the need to actually reach Canadians across the country, and we may need to work out the logistics, we may need to have a job description down, but we need to recognize the coordinated efforts across the country of those who've been working for many years. And that individual shouldn't duplicate resources and should understand the importance of working with the organizations. With my invitation today I commend you and thank you for the opportunity to be here. I think that's absolutely essential.

Thank you.

•(1610)

**The Chair:** You have ten seconds.

**Mrs. Cathy McLeod:** In summary, it sounds as though every witness here today is very supportive of Bill C-28 and...being part of the Financial Consumer Agency of Canada and enshrining that as per the recommendations here.

**Mr. Gary Rabbior:** Very briefly, I would support it, because I'm not sure that the FCAC is currently providing the leadership that's needed, and I think a leader housed there could provide greater focus on the kind of national leadership that we would welcome.

**The Chair:** Thank you.

We'll go to Mr. Brison, please.

**Hon. Scott Brison (Kings—Hants, Lib.):** Thank you to each of you for joining us today.

Gary, your organization, CFEE, is already working with provincial ministries of education, financial services sector players, including banks, as well as foundations and media organizations, which all deliver programs in support of financial literacy. Given your existing infrastructure—and the government does provide some level of support to your efforts—wouldn't it make more sense just to increase your budget as opposed to creating a new bureaucracy? I'm just curious.

**Mr. Gary Rabbior:** Isn't that a nice thought? I'm very tempted to respond positively to that, but I'm cautious about doing so. We're funded entirely through projects. We are an entrepreneurial organization. We challenge ourselves. We actually get no sustaining money. I'd be delighted if that would change and the government would provide some support to us, but I'm the first one to recognize that the job is so big and there are so many, and apart from what we each individually do.... I aspire to a vision for this country. I wish we had more collective activity to carve out a vision for what we're trying to do as a nation. I like and I welcome people with vision to bring together and mobilize people behind something they all want to do together.

We each do our own job and we go about it in our own way, and we do it well, but it doesn't create that kind of vortex that you get caught up in that motivates you and keeps you going and works to the collective good and deals with.... You know, there are people doing things for other people that we aren't attending to, so as much as I'm tempted to say, "Yes, let's go that route", I still would very much welcome work at the national level to provide that kind of vision leadership, if it's done in the right way. If it's competing with what we do, we don't need that. If it's supporting what we do and helping us to do that better, I'm all for it.

**Hon. Scott Brison:** I guess that's the advice any of you might provide to the financial leader or to those charged with making a job description for the financial leader. It's very important that we avoid overlap, duplication, redundancy, waste, confusion, and an unclear mandate as we seek to achieve synergies and greater coordination. Any advice you could provide the committee would be helpful, if you would agree to. This is not something you can answer in two or three minutes, but you may have some ideas on how to avoid that duplication and achieve those synergies.

Much of what you've discussed is in the area of education, and much of that responsibility—not all, but much—is provincial. To what extent does it require the federal government, the federal ministers, to work closely with provincial governments going forward on this in terms of designing, among other things, a curriculum—that is optional, of course—for provincial departments of education? Would that make sense, that we seek to develop a curriculum that ultimately is optional but is available to departments of education regarding the whole area of financial literacy?

• (1615)

**Mr. Stephen Ashworth:** Junior Achievement and many other organizations currently are cross-jurisdictional in terms of provinces. Junior Achievement has had this ongoing relationship for over 58 years. In the presentation we did with the federal literacy task force, I encouraged focusing on those things that are in common versus those things that are different. We are very familiar with CMEC, the Council of Ministers of Education. With the greatest respect, I would suggest it is an example of what we don't encourage.

We have relationships in the provinces—and I'm speaking not just about Junior Achievement but about other NGOs—and I truly think that because it is a provincial jurisdiction, it becomes absolutely fundamental to understand that a lot of those issues have been ironed out for those organizations that cross provincial boundaries from coast to coast. I think it's actually not something you need to revisit. You just need to have an awareness and speak to those NGOs who have the distribution across the country. I think it is important. We're in 123 countries, so doing this across Canada is not challenging.

**Hon. Scott Brison:** Thank you very much. That was helpful.

**The Chair:** Go ahead, very briefly, Gary. You have ten seconds.

**Mr. Gary Rabbior:** We have worked with the three western provinces on that very thing to identify the areas of knowledge, skills, and behaviours that they aspire to in their curriculum. We work with each one to tailor it differently, but it's already in place. I do believe there are opportunities for the federal government at the provincial level.

**The Chair:** Okay. Thank you.

We'll go to Mr. Van Kesteren, please.

**Mr. Dave Van Kesteren (Chatham-Kent—Essex, CPC):** Thank you, Mr. Chair.

Thank you for appearing here with us this afternoon. It's a very interesting conversation, and I'm very pleased that you are going to participate in something that's very important to us.

I'm curious, though. We had a little conversation just before we got started. I remember a little while ago we had the bankers here, and I suggested that one of the reasons Canadian banks have done so well is that we have a tradition of good Scottish banking. At the risk of getting into trouble for saying things like that, I come from a Dutch background, so I understand those things.

I'm thinking that maybe you could answer a question for me. When did this start? We've gotten into trouble—and I think it was in the seventies possibly. Something changed in our values and our value systems.

Gary, maybe you can just elaborate. When did we get to this idea that we could just borrow and borrow and borrow? We talk about individuals, but it's governments as well. When did that start to happen? When did that shift take place, in your estimation?

**Mr. Gary Rabbior:** I think you're right. The savings rate in Canada peaked in the early 1980s at just over 20%. Just before this crisis, we were at zero.

So something happened between the 1980s and recently in terms of the mindset about how one handled their financial affairs; access

to debt and credit and their ability to take it on; people's familiarity with the options presented, including multiple credit cards; debts on houses and home equity loans; and just the facility and capability of people to take on debt, pressured by lifestyle.

They're finding right now, for example, that young people, when they leave home, no longer feel they have to wait 15 years to live the lifestyle of their parents. They live it now, and they access debt and credit to try to do so. The pressures on borrowing have just escalated and escalated over these last few decades, to the point where people have access to it and nobody sets limits on them, or at least reasonable limits. They can get themselves in trouble, and then the whole question is, how do you dig out of it? Usually you dig yourself deeper trying to get out.

**Mr. Dave Van Kesteren:** Thank you.

I read recently that one of the greatest areas of concern around debt and indebtedness is the 50s to 60s age group, which is shocking, because that's the time in life when we should be coming out of debt and saving.

I guess where I want to tie this together is that it's kind of like the question of what comes first, the chicken or the egg: was it governments that first started to maybe initiate this type of a process or was it the general population?

The follow-up to that question, and I leave this open to anybody, is, how important is it for governments to get a grip on debt themselves? We've taken it upon ourselves as the federal government to eradicate the deficit and to start to build down that debt. How important is that and to get that message across to Canadians so that it will kind of trickle down to the average household as well?

• (1620)

**Mr. Gary Rabbior:** I did a presentation last week for a group of young people, and I had to inform them that right now more than \$600 billion in debt will be transferred to them unless this current generation does something about it.

I think the whole notion is that the group you're talking about, the group in their 50s and 60s, the sandwich generation, is increasingly stressed. They're having to care for parents who are outliving their good health, and are having to be stretched to take care of them at the same time as they're paying higher costs to get their kids through school.

If you look at that generation, the demands upon them are extraordinary. People did a horrible job of creating appropriate expectations for this generation. We were supposed to be working three days a week. We were supposed to be retiring at 50. What has happened is that all their expectations and hopes have been confounded, and yet they have still tried to obtain them. They have sought ways, through debt, to live in houses they couldn't afford, to borrow to put kids in schools they couldn't really afford, and beyond it, because that was the way it was supposed to be. Now they've caught themselves not well prepared for retirement, having to care for their parents and having kids come back to live at home.

If you want to look at one generation that is really anxiety-prone and stretched, it's that generation that you've identified. And sure, government has the same kinds of challenges. How will it attend to the needs of this generation, which are exploding at the same time as the level of indebtedness is handicapping what it can do?

**Mr. Dave Van Kesteren:** Mr. Fair, you wanted to make a comment?

**Mr. Adam Fair:** Yes. I would just add a little bit of context and say that it's something we see every day—just the ability to afford the things that we all appreciate, to be able to send your kid to school, to be able to afford your own home. A lot of those things are becoming unachievable, and people are finding ways to attain them through debt.

People leaving school now can be strapped with \$50,000 or \$60,000 in debt, with pretty shoddy prospects of getting a decent job that will help them pay that debt down. That follows them through and pushes everything later in terms of their ability to pay down that debt and put down a mortgage for their next house.

I think there is a generational thing going on here, but there's also a cost of living that is really making paying for these essentials quite challenging for a lot of people. A lot of people are using debt in order to achieve those things, because that's the way we do things. We take a loan to go to school. We take a mortgage. We take a loan for a car. It's the way that is normalized now. And that credit is available.

It's a challenge on both fronts, affordability and also access to credit. I would agree that there is a cultural element to it as well.

**The Chair:** Great. Thank you very much.

We'll go to Ms. Nash, please.

**Ms. Peggy Nash (Parkdale—High Park, NDP):** Thank you.

Good afternoon to all the witnesses. Thank you for being here. Thank you for the work you do.

We've had a couple of discussions about financial literacy in different forums. We, of course, supported the task force and its 30 recommendations. The chair of this committee, Mr. Rajotte, had a motion on financial literacy that we were supportive of.

We've been critical of this bill because it took the first recommendation about creating the financial literacy leader but didn't bring any of the other recommendations from the task force report. The FCAC does terrific work and award-winning work, including work on financial literacy, but our concern is that this leader will be there, as my colleague said earlier, without terms of

reference and without a very clear mandate. With that kind of openness, perhaps you're able to achieve things and perhaps not.

The statement was made earlier that we should enshrine the leader in law. We do support that, but we're wondering whether you also agree that another recommendation, which was to enshrine the advisory council in law, would be a good step as well, to make sure that those of you who are experts in the field of financial literacy are there to guide and provide ongoing support for the leader when he or she is in place.

That's for any one of you.

**The Chair:** Mr. Rogers, would you like to start?

**Mr. Mack Rogers:** Yes. I'd like to say that I understand where you're coming from with that question. If we could flip a switch and all the task force recommendations could pass in the first day, that would be fantastic.

I think the way we're looking at it now is that we first need to establish the leadership, as the first step, because that's where the advisory council and all the other pieces are going to come from. We're going to be joined as a country, as groups of organizations, as people who are potential advisers to the leader; that's where it's going to be centred. So establishing the FCAC and the financial literacy leader is really the first step, we believe, in making it all the way through the list from the task force.

• (1625)

**Mr. Gary Rabbior:** I would say that I don't know the politics of it all. Does it make sense to have a leader with an advisory group to draw upon the expertise that exists in this country? For sure. Do you have to enshrine that to make sure it happens? I don't know.

If you were to pick a leader for this job who didn't do that, I would think you had picked the wrong person. But I don't know whether there's enough uncertainty about whether this is the kind of leadership that would be provided such that it should be stipulated as something that is an obligation. I think that if any one of us were put in that job, the first thing we'd be doing is getting on the phone and putting together an advisory group.

So here's what I would say. Is it essential? Yes. Does it need to be enshrined in the bill? I don't know.

**Mr. Stephen Ashworth:** I'll just quickly comment. I would not know some of the details in terms of the advisory composition you might be putting forward. Certainly, as a national and international organization ourselves, we always have advisory committees.

To Gary's point, one of the things that we think is fundamental to this is the fact that we want to see the beginnings of something that we see as fundamental for Canadians. We want to demystify the whole financial literacy nomenclature and make sure that every Canadian understands this, actually has access, and isn't intimidated by something. This is why those people, whether it be an advisory board or the leader, have to understand some of these very basic elements.

We do speak from a space of understanding and knowledge as the trusted broker between the educator—in our case, the business community—and those mentors who actually provide that enrichment for students across Canada. I think that collaboration is absolutely essential. You have these four organizations before you today because we are so passionate about this. How you sequence it and who it is I think will actually be successful based on the relationships they have with the organizations beyond here.

In the past, Junior Achievement has not received any government funding from the federal government, not in its last 58 years. We see the need, and we're before you today because we see the need for a financial leader. I think that's germane to what you're asking.

**Ms. Peggy Nash:** I would—

**The Chair:** You're already at five minutes, Ms. Nash.

**Ms. Peggy Nash:** Oh, I'm there already? That's five minutes? Yikes.

Thank you so much.

**The Chair:** Thank you, Ms. Nash.

We'll go to Mr. Hoback, please.

**Mr. Randy Hoback (Prince Albert, CPC):** Thank you, Chair.

Thank you, witnesses, for being here this afternoon. It's really interesting. I was taking notes on some of the things.

Mr. Fair, you talked about newcomers and aboriginal communities. Do you think there is a certain demographic that really needs this type of literacy, or is it general right across all age groups and different demographics? What would you say to that?

I think I'll go through the whole group and just see....

**Mr. Gary Rabbior:** I would certainly say there's no stipulated group or priority groups. It's funny—we're dealing with one of the banks on a project right now, and the irony of it all is that the kids of their wealthy clients get virtually no financial education. They get no discipline on distinguishing between needs and wants. It's basically, "I do what I want", and when they get out on their own, they're in debt. They're lost. They haven't had any guidance.

There are definitely those who need it more than others, certainly in the aboriginal community. Newcomers have to learn about a new system. I think all of us are involved in activities to try to address those things at the community level. There are priority needs. One might be inclined to think, "Oh, these groups need it and not so much these groups."

It is something that's quite universal. The imperative might be different among certain targeted groups, but I wouldn't exclude anybody from needing this. We were surprised that even kids of the wealthiest families have no clue about a lot of this. That's why you get this intergenerational thing where one guy sets it up, the next generation builds it, and the third generation destroys it. The same thing can happen with money. You might know what you're doing, the next one doesn't know so much, and the next one really gets into trouble. I wouldn't want to carve it out and say...but there are certainly areas of priority, for sure.

**Mr. Stephen Ashworth:** I'll say it very quickly. Across the country, we look at inclusivity as being the key point and the opportunity for students in that space. Aboriginals are certainly an area where we've been doing extensive work, as are those students who are at risk.

With regard to Gary's point, I'm speaking with someone regarding mental health and looking at that. These people have a right and an opportunity to be serviced as well.

● (1630)

**Mr. Adam Fair:** Just quickly—and this is my bias—middle- and upper-income people have a little bit more in the way of resources to get advice, to get advisors. There's more information available to individuals. For us, where there is a lack of clear information that's tailored to communities is in the low-income and vulnerable communities. Those often include first nations communities and newcomers to the country, but they can also include youth who are living in care who are trying to transition into adulthood. There are some really key places we can start to focus some of this work.

**Mr. Mack Rogers:** Very quickly, our primary concern is about low literacy. Those are the groups for whom accessing information on financial literacy is extremely difficult. Even for those of us with university degrees, it's difficult to read the back of a visa statement, but people with low literacy really struggle, and they're the group that we think need to be focused on.

**Mr. Randy Hoback:** Let me lead into my next question.

A lot of you are talking about the same types of priorities, whether aboriginals or newcomers. Do you see a coordination role that the financial literacy person, that leader, can play to ensure that you get the best synergies amongst yourselves to get an effective program nationwide? Is that something you see as a role this person could serve?

**Mr. Adam Fair:** The question was, could he harness the collective energy around these particular groups? Absolutely. It's already happening in a lot of ways. It might just be having them catalyze, implement, or add resources or expertise to energies that are already doing this work. Right now, we're in consultations with the aboriginal financial officers of Canada, trying to figure out how we might create a collective strategy for first nations financial literacy across the country. That would need to be adapted in different communities, but I think the leader would definitely help to provide guidance on that.

**Mr. Gary Rabbior:** I think the leader—he or she—faces a real opportunity in the sense that we need research. There are a lot of things we don't know, and we all know the things we don't know. That leader could work with us to help us, and I think that kind of role and the collaboration that we could identify are needs that we all share, because a lot of us have common needs and some of us have unique needs. But we would welcome some leadership to help us learn from one another and to be a catalyst for that kind of change.

**Mr. Randy Hoback:** I think I'll stop there, Chair.

**The Chair:** Thank you very much, Mr. Hoback.

[Translation]

Mr. Caron, go ahead.

**Mr. Guy Caron (Rimouski-Neigette—Témiscouata—Les Basques, NDP):** Thank you very much.

Thank you for coming to meet with us. You seem to be very dedicated to the cause. I don't usually use interpretation, but I think I have found in Mr. Rabbior someone who can give the interpreters more of a challenge than I can.

Obviously, one of our roles as the opposition is to point out any elements we see as weaknesses in bills, so that we can perhaps examine them. One such element has to do with the new leader's job description and the fact that no clause requires that person to be bilingual.

Given the presumption that the leader will have work to do in Quebec and in francophone communities outside Quebec, do you feel that the new leader should be bilingual in order to be able to fulfill his or her mandate? The question is for all three guests. You can answer with a yes or no.

[English]

**Mr. Gary Rabbior:** I have a bias because of...or you'd think I'd have a bias because I am not fully bilingual. My kids are. One of my daughters is studying in France right now.

We have five board members in Quebec. We're very active in Quebec. I lead the organization and we function very well in that regard.

Would it be preferable? I guess I would say yes. Is it a requirement? I don't know. We work with so many people in a collaborative way in Quebec who give us support. I think they could find a way to do it.

I guess I'm less inclined, even though my gut tells me yes, people would like it to be so. I'm not sure I would insist that it has to be so, because this is a unique field. There are not a lot of people involved in it. I think it's important to get the right person.

If the right person didn't happen to be bilingual—a unilingual francophone or a unilingual anglophone—but did happen to be the right person and could get that right team together and work with the people the right way, for me that would dominate everything. You just don't have a lot of talent in this field that could provide the leadership that I think all of us are looking for.

[Translation]

**Mr. Guy Caron:** Thank you.

I will move on to another question, which concerns another weakness. I refer to a letter prepared and sent by the Canadian Bar Association, which calls attention to a few weaknesses of Bill C-28 that we have also pointed out. I think one of them is especially relevant. I will read it quickly:

[...] the activities of the Financial Literacy Leader are intended to be broader or different in scope than those of the Commissioner. If they are not related to the activities and communications of financial institutions, we do not believe that financial institutions should be subject to an assessment. Further, funding by financial institutions with respect to regulation of their activities is not conducive to an independent objective approach.

When I spoke to the minister, during his appearance on Monday, I mentioned that there could be some confusion regarding the role of financial institutions, that this was perhaps an attempt to create good consumers for financial institutions and banks. Don't you think there would be something of a conflict of interest or contradiction in asking financial institutions to make contributions for the kind of training or mandate that will be given to the leader?

• (1635)

[English]

**Mr. Stephen Ashworth:** I hope I can answer your question correctly. I just want to mention that Junior Achievement does currently get funding through banks, and we feel there's no conflict of interest in that regard, so I'm trying to provide a model that actually reflects that currently. Even though that would be a very different situation for the leader, I think it is something that obviously would have to be enshrined in the legislation. I think obviously it's a concern, but I don't personally see that as an issue at this time.

[Translation]

**Mr. Guy Caron:** Debt is often brought up. My colleague, Mr. Van Kesteren, talked about elements that led to debt or encouraged having a larger debt. One of those elements is easier access to credit, especially credit cards. Some financial institutions are even in part responsible for the greater availability of credit cards, which facilitate the incurring of debt. They are also responsible—at least from a financial standpoint through contributions—for the leader's programs or mandate. So there is a major contradiction there. Do you not see a contradiction in what the bill proposes?

[English]

**The Chair:** Just a brief response, please, for about 30 seconds. Who would like to answer that one?

**Mr. Gary Rabbior:** I will, very quickly. For our part, we work with all the financial institutions. Most of the financial institutions know that they don't know how to do what we're doing. You could argue that there's self-interest on the banks' part to use that, but I think that in the long term and in the bigger vision for what we see them working with, they aren't out to do this to exploit. I think there's a recognition that if people handle their financial affairs better, everybody works out to be better off, including the financial institutions. We certainly find them to be totally open to what we want to do.

**The Chair:** Merci.

We'll go to Mr. Jean, please.

**Mr. Brian Jean (Fort McMurray—Athabasca, CPC):** Thank you, Mr. Chair.

I thank the witnesses for attending today.

I have to tell you that I have a special affinity for Junior Achievement. I actually taught in Fort McMurray for five years. I found it a very rewarding experience—and at different levels. I had one class that was made up of disadvantaged youths who for the most part were aboriginal, and I found it very rewarding to speak on their level and to educate them. To be honest, I found them to be much more practical in some aspects. I want to applaud you and your group. You do great work all across this country.

I'm interested in what our progress has been thus far as a government. I think you would agree with me that so far, in relation to our main goal, the financial literacy task force report and the consultation process have been good. Would you agree with me?

Unfortunately, the mikes can't hear you nod.

**Voices:** Yes.

**Mr. Brian Jean:** Yes? Thank you.

The other issue, of course, is that financial literacy is probably the most important thing that we as a government could train people on in Canada—to take care of their own finances. Would that also be true?

**Mr. Stephen Ashworth:** Yes.

**Mr. Brian Jean:** As well, it's probably something that has the most repercussions on them and their personal lives if the government gets it wrong.

**Mr. Stephen Ashworth:** Yes.

**Mr. Brian Jean:** Absolutely, and I agree. And this is not to say that governments ever make mistakes, but certainly it's important that the government gets it right, does proper consultation, and comes out with a step-by-step procedure to make sure not only that it's the right procedure but that Canadians understand it and have the ability to have due process in it. Would that be fair?

**Mr. Stephen Ashworth:** Yes.

**Mr. Brian Jean:** Okay. And that in essence is exactly what we're doing, wouldn't you say?

**Mr. Stephen Ashworth:** Yes.

**Mr. Brian Jean:** Thank you.

The next question I have is regarding the issue with the provinces.

I know you mentioned some of the books that you have, Gary, if you don't mind me calling you that, and you provide them. I think you mentioned 300,000 copies. Do you envision some amount of leadership by the federal government? Of course, most of these issues are provincial. How do you see us getting involved to encourage the provinces to utilize these books? Are they copyrighted? Can they utilize them freely, without any cost?

• (1640)

**Mr. Gary Rabbior:** It's all free and open. We're a national organization, and we're....

I'll give you one example, because it started with Manitoba. We do all the work for Manitoba. Manitoba has all the final say. We work with a stakeholders group to determine what's going to be integrated into the curriculum. We work with the curriculum people to determine where it's going to be integrated. We develop the lesson plan material for them to use for integration. We do the teacher training for them to implement it in the schools. We do that all in collaboration with Manitoba. We're doing it now with Saskatchewan. We're just about to sign an agreement with Alberta.

The provinces don't have expertise in this area. They welcome us as a national organization, bringing that expertise and our contacts with other organizations, because we bring all those resources to bear. Working in collaboration with organizations like ours, I think the federal government would find the provinces very open to how they could assist the provinces to do this in a better way.

One of the areas in which I can foresee it happening is that the schools are starved for capital equipment in terms of the new technologies that are needed to bring the new learning methodologies into the schools. They can't afford it, and we see them suffering for it. The things we can do for the schools, if they have the capital equipment in place for us to be able to put it into each classroom, are phenomenal.

I think if there were a deal between the federal government and the provinces for how we could put a laptop and an LCD projector into every classroom, so that from the Internet we could deliver teaching lessons into those classrooms by the best of the best that we have, you could transform things.

I think there's extraordinary opportunity, and I think the provinces are willing.

**Mr. Brian Jean:** Do you see any other leadership role besides money? I mean, obviously money is one way that we could do so, but it is a provincial issue. It's provincial jurisdiction. They have ultimate control. There is only one taxpayer, and ultimately everybody wants more money for everything across the country.

Do you see any way that the federal government can deal with the provinces in a non-financial role?

**Mr. Gary Rabbior:** Yes. We certainly develop resources, with funding from the federal government, that we openly put into the schools. There is nothing to stop the provision of resources. As long as they can scrutinize them and make sure they're effective for what they're trying to do in terms of producing teaching materials, lesson plans, and opportunities for training, they can choose to use it. If it's good stuff, they'll use it. You don't have to mandate it. You don't have to say you're doing it for them. You just do it, and if it works, it works.

**Mr. Brian Jean:** I just want to say in closing that I agree with your comment in relation to "maximizing rightness". I've been trying to maximize the right for a long time—

**Voices:** Oh, oh!

**Mr. Brian Jean:** —and we're going to continue.

Thank you very much.

**The Chair:** Thank you, Mr. Jean.

[Translation]

Mr. Mai, you have the floor.

**Mr. Hoang Mai (Brossard—La Prairie, NDP):** Thank you, Mr. Chair.

Gentlemen, I want to thank you once again for appearing today.

In this case, the lack of depth is one of the reasons we are somewhat reluctant with respect to this bill. Ms. Nash also discussed that. The Canadian Bar Association, in its letter dated September 14 regarding Bill C-28, says the following: “It is not clear whether the Financial Literacy Leader is intended to fulfill the role of the national leader recommended in the Financial Literacy Task Force Report.”

The Minister of State Finance was also asked some questions about the recommendations made by the task force, on the one hand, and about the bill's content, on the other hand. What came to light was that the leader had the possibility or the option to follow those recommendations, but that was not really set out in writing.

In addition, the Canadian Bar Association pointed out that the bill is not specific enough. It said the following: “[...] it is difficult to see how the activities of the Financial Literacy Leader could be evaluated. Too much generality can lead to unfocussed activity.”

I am sure you have read the second recommendation, which talks about an advisory council that would make a broader approach possible.

I think you said, Mr. Rabbior, that this report has been available for a long time. It has taken a long time for us to get to the first stage. We have indicated our willingness by strongly supporting the motion moved by Mr. Rajotte, as we feel that this is very important in terms of financial literacy. What we want is an applicable system that would work quickly to really tackle the problem.

Could you tell us about how the leader's role could be judged or evaluated? What would be the way to do so? Was the second recommendation a good one in terms of that? Do you want me to read the recommendation?

• (1645)

[English]

**Mr. Gary Rabbior:** If the question pertains particularly—if you are concerned about the accountability of the leader, and the mandate of the leader, and how to assess whether the leader actually performed the functions and to what degree, I guess there are two things. One is that I would assess the leader's outcome based on the feedback you would get from the organizations in the field who are doing this work who could probably judge whether or not the leadership we aspire to is being provided.

The caution I would put in place—and this spans many boundaries of evaluation—is that we are so off base in evaluation these days. If it can't be measured, it doesn't get funded. If it can be measured, it does get funded. We're getting things funded that shouldn't be funded because you can generate numbers, and things that just make sense don't get funded because you can't show the numbers.

When we are talking about human behaviour and we are doing that in financial literacy, our goal is actually to change the way

Canadians will behave. We aren't going to be able to give them a test next week to see if we're progressing in that area. The assessment of whatever the leader is going to do will be more about whether or not there is a collective feeling among the field that we're moving in the right direction.

I would fear putting measurable outcomes on a leader's shoulders and saying we're going to hold them accountable to those numbers, because what we're trying to do, in many ways, can't be measured effectively.

**Mr. Hoang Mai:** My argument wasn't really in terms of evaluating the leader but more in terms of consultation, getting everyone together, and making sure that the national strategy regarding financial literacy would be discussed among people from all over, and not just focus on one sector or one industry. That was more the point of view I had.

Quickly, do any of you have a definition of financial literacy? I would just like to see how different—

**Mr. Stephen Ashworth:** Can I suggest something, because you only have a minute? I have read the blues and all of those things. I think that's a dangerous place to go, because it really takes away from some of the focus of what it means to the different age groups we have here. We could all come up with definitions about wise career decision-making. It's about understanding debt load and all these things. Really, to demystify it for the average Canadian is a greater concern. That's why when I hear people talk about financial literacy...that leader needs to make sure it becomes a household conversation—probably not using that nomenclature. You can spend a whole lot of time in that space and not get a whole lot done. That's my opinion.

**Mr. Gary Rabbior:** In the schools, for example, we have 10 pages that map over three levels of learning—elementary, middle school, and high school. There's progressive development across those ages that really maps out the areas of knowledge, skills, and behaviour that we think constitute financial literacy. I do think you have to have some sense of what you are trying to do. Ontario, for example, has mandated that financial education will be integrated into the curriculum. They haven't said what. They haven't said where. They haven't said who or how. It's not being done.

**The Chair:** Thank you.

We will go to Mr. Armstrong, please.

**Mr. Scott Armstrong (Cumberland—Colchester—Musquodoboit Valley, CPC):** I like that comment. I'm going to pick up there, and I'll give it a bit of a preamble.

I'm a substitute on this committee, but I do have 18 years as an educator—as a classroom teacher, a principal, and a university professor. I have taught at all three levels. I have taught every grade in the classroom, from grade 4 right to post-doctoral studies, so I know a little bit about curriculum limitation.

We have thousands of students going to their first year of university this year, and when they walk onto a campus, I'm sure one of the first experiences they have is some sort of bank shoving a credit card into their hand.

Would you agree that's what happens when you start university?



**Mr. Gary Rabbior:** It can happen before that.

**Mr. Scott Armstrong:** And sometimes it happens before that. I think it's obvious that we need to get into the public schools to make sure that the students are prepared for that eventuality—the bank coming after them to try to get them into the credit card system.

If we do need to get into the public school system, of course, the role of the financial literacy leader will be to work with the provinces and try to make sure we implement some sort of curriculum.

In my background as a principal, I've implemented lots of curricula, and it goes back to what you were saying, Mr. Rabbior. I've implemented curricula to make friends, cooperate, read, write, type and text, dress appropriately, eat healthy, exercise, think critically; to learn basic math, history, geography, a second language, or English; and to learn about public speaking, self-esteem, self-discipline, cooperative learning, music appreciation, not bullying, valuing other's opinions, avoiding gangs and crime, caring for the environment, and becoming religiously tolerant.

The education system is inundated by all kinds of different groups trying to throw curriculum in and to jam curriculum in. It's probably one of the reasons that in Ontario you don't know what, where, or when.

In order for this to work—and I do believe it's very important—it's going to have to become a priority. I think that's a role for this leader.

As a principal, to cut through that, I said to my staff at the elementary level, “I want you to focus on one thing. If you do one thing, make sure we make our students literate.” I was talking, of course, about the ability to read, primarily, because if you have the ability to read, you can teach yourself anything else at any given time. I believe that the ability to read is the newest human right. I really do believe that.

It goes back to what you were saying, Mr. Rogers. You talked about the target of this primarily being our newcomers, our first nations communities, our youth in care, and our low-income people. All of those groups have a lack of literacy to begin with. If they don't have the ability to read, it's going to be very hard for them to pick up financial literacy later on.

If I were going back to being a principal now, after becoming a member of Parliament and going through the recession we went through and seeing the difficulties people are having with their finances, I think I would tell my teachers to focus not only on becoming literate and being able to read but also on becoming financially literate. I think I would make that a priority in my school, cutting through all those other things.

But it's going to be a difficult thing to implement in schools, in curriculum, because of all the things it's competing with. It's going to take a driving force.

Do you think a role for this leader would be to become that driving force across the nation to work with the provinces to make this a priority for curriculum implementation? I'm going to start with Mr. Rabbior and move down.

● (1650)

**Mr. Gary Rabbior:** I wouldn't drive it; I would steer it. I think everything you've listed and what you taught in school I could probably attach a financial lesson plan to.

Right now we're not putting new outcomes and expectations in the schools because there are already about four times too many. We need to attach opportunities to learn about money to the things they're learning in school. That's what we do in Manitoba, Saskatchewan, and Alberta.

I think if they would try to drive it in the schools.... I'll come back to saying how you do it is more important than what you do. If you work with the provinces well, they'll welcome whatever you do. If it looks as though you're riding on a horse and are going to tell them what to do, I think they'll push back.

I think there's a real role to play there. I think they're willing to go along, but I think it's really important how it's done.

**The Chair:** You have one minute remaining.

**Mr. Stephen Ashworth:** I think it is absolutely essential. I too have been a teacher through to a principal, and I have written for the ministry of education. I would say it's about adding value, not work. The content is actually the easy part. The pedagogy, as you would know, is the key. There are a lot of valuable resources out in the field, and that's why in our model we bring in the business community. We have resources that actually provide this mentorship, which provide enrichment from a holistic learning perspective.

It's not about saying, “Put this into your curriculum”. To Gary's point, it's not happening in many cases. That's why we have to step in with these organizations.

**The Chair:** You have 30 seconds.

**Mr. Scott Armstrong:** I will be very quick.

I hear what you're saying about that. However, there are teachers, in that case, who are going to be better at implementing this than others. You will have seen that, I'm sure, in the work you've done.

There are some teachers, quite frankly, who probably don't have great financial literacy themselves.

If it's a curriculum and you're adding activities to all of these different things that are already in the system, I think you're going to get a mismatch. Some students are going to get really good, sound financial literacy depending on the emphasis that school puts on it. I do think it's going to take some leadership at the departmental level of the provinces if this is going to become a priority.

Would you agree with that?

**Mr. Gary Rabbior:** Right now we are integrating financial education into language arts, social studies, mathematics, and whatever. We're linking it to existing curriculum and it fits. You don't need a home.

We're not forcing anything more on the teachers. We're helping them do what they already do.

**Mr. Scott Armstrong:** Thank you.

**The Chair:** Thank you, Mr. Armstrong.

Ms. Glover, please.

**Mrs. Shelly Glover (Saint Boniface, CPC):** Thank you, Mr. Chair.

Welcome to all the witnesses.

I'm going to do two things. I'm going to read a couple of things to you, and then I'm going to ask you for your opinion on what I've read.

First of all, I'm going to read out the first recommendation of the task force report, in its entirety. I want you to pay close attention to the words, because then I'm going to read out something that Mr. Thibeault and Ms. Nash wrote recently in *The Hill Times* about their interpretation of this bill. I'm going to ask you, given that this bill focuses on recommendation number one, do you agree with the statement made by the NDP about the bill? So listen to both, and then you give me your opinion.

This is the first recommendation:

The Task Force recommends that the Government of Canada appoint an individual, directly accountable to the Minister of Finance, to serve as dedicated national leader. This Financial Literacy Leader should have the mandate to work collaboratively with stakeholders to oversee the National Strategy, implement the recommendations and champion financial literacy on behalf of all Canadians

Here's what was said by Ms. Nash and Mr. Thibeault, as written:

Bill C-28 excluded these very important recommendations

—following number one—

and only created the financial literacy leader position, making C-28 more of an expensive job posting, rather than a bill addressing the need for in-depth financial literacy. Without these key recommendations, the financial literacy leader could become nothing more than a cheerleader for new financial products that benefit the banks, not Canadians.

I don't see how that has anything to do with Bill C-28 or that first recommendation. Do you see it?

**An hon. member:** Welcome to politics.

**Voices:** Oh, oh!

• (1655)

**The Chair:** Order.

Who'd like to handle that one? Mr. Rabbior?

**Mr. Gary Rabbior:** They're both written very well.

**Voices:** Oh, oh!

**The Chair:** Would anyone else like to address that?

**Mrs. Shelly Glover:** How does this bill benefit the banks and not Canadians? Tell me that.

**Mr. Gary Rabbior:** To be honest, I don't think the bill does that; I don't think the bill stops it from happening.

I'm going to come back to who you put in will be the ultimate key. If it is the right person, you don't have that fear. If it's the wrong person, it could be....

That's why I say that eventually it's going to be a human being doing that job in a certain way. The key thing will be the criteria you put on it and the selection process you put in place. If you put in the right person, all of this won't be relevant. They'll know what to do and how to go about the job.

With the wrong person, no legislation is going to stop them from not doing it the wrong way, I think.

**Mrs. Shelly Glover:** Does anyone else want to comment on this?

I don't blame you for not wanting to go there. It's just that this is such an important bill to move forward, and when you talked about....

I think it was you, Mr. Rabbior, who talked about the fact that many, many partners came out of the woodwork when they heard that this was going to move forward. They wanted to get involved. They were excited. It's taken some time to get it going, and the last thing this bill needs is more delays.

You talked about the partners who came to the table who you otherwise probably wouldn't have seen. Can you mention some of those who we can look forward to working with the financial literacy leader, perhaps as stakeholders?

**Mr. Gary Rabbior:** Speaking just for the foundation, I would say that there are probably five different funders right now that we're doing projects with, the likes of which we could never have dreamt of before. We're probably getting funding ten times what we did before, of a scale that we never hoped to get from them, to be able to do things that will really have an impact.

When you get \$25,000 a year, you can't do a whole heck of a lot. If you get a \$300,000 grant to do a project that you've worked through, you can make an impact. We've found that now there's support like that available, and not with strings attached. I have to impress on you, and I think others will speak to this, that we're finding that they know that we know what to do better than they do. In many cases, they're putting us right out front, because they know if they're out front, it won't work. People don't trust them, and they know it will be money poorly spent.

It's made a huge difference just in the priority given to the subject area.

**Mrs. Shelly Glover:** In my last 30 seconds, does anyone else want to make a comment? You have an open floor.

**Mr. Mack Rogers:** Yes. We found the same thing as Gary's team. Ever since the financial literacy task force, we have funders coming to us and saying, "What can you do to help us help Canadians?" We think that's really critical.

The impact of the task force and moving forward on the recommendations is also bringing the media along. It's starting the conversations in the home.

**Mrs. Shelly Glover:** Anyone else?

**The Chair:** Very briefly, please, Mr. Ashworth.

**Mr. Stephen Ashworth:** I think the important thing.... I commend the challenge coming from the NDP, because I think it is important scrutiny to get this right, and I think the initiative is very important. I think that at the end of the day, what Gary said and what all of us are saying is that we're the trusted brokers, and it's not going to get beyond that. These funders are not in the business of coming to us and saying, "This is our message and deliver it, please". We make that decision. We work with those educators.

**Mrs. Shelly Glover:** Thank you.

**The Chair:** Thank you, Ms. Glover.

We're almost at five o'clock and we have to go to future business. As the chair, I just wanted to follow up on a couple of things, if I could.

First of all, Mr. Fair, I think it was you who really pointed out the fact that you have different groups and you have to approach them differently.

I think all of you have touched upon that, whether it's school children, aboriginal communities, new Canadians, or adults.

I'll tell you a little story. In a school in Windsor, I was visiting teachers and students who did a fantastic financial literacy program, especially in terms of money management. At the end of it, this little girl comes up to me and says: "I've really enjoyed it. I've learned so much about financial literacy. One thing I've learned is that my mom and dad don't manage their money well at all."

**Voices:** Oh, oh!

**The Chair:** She said to me, "So, Mr. Rajotte, how do I educate my mom and dad to manage their money better?" It really struck me.

Mr. Rogers, your organization does a lot of work with adults, which shows that it's very different in terms of how you actually approach this issue. But I do want to address a point, because one reason for this bill is that there are a lot of excellent organizations doing outstanding work, but there's an awful lot of overlap. If you have this overlap, what would be your advice to the financial literacy leader in terms of, say, three or four organizations doing work with adult financial literacy? Do you allow them so that you have some options, or do you actually sit them in the same room together and ask if we can come up with one standard curriculum, one standard practice, and one best format?

Maybe we'll have Mr. Fair and Mr. Rogers start on that.

• (1700)

**Mr. Adam Fair:** Sure. Yes, I think bringing the stakeholders doing this work, who are the knowledge and content experts, together in the same room to have a conversation about where our values and our missions overlap and how we can work together to do something—and Gary and everyone has mentioned this—is larger than any one organization specifically....

I would caution you about that group being able to create the perfect curriculum for newcomers, let's say, but they can create some guidelines, some best practices, some tools, and some methodologies that then can be shared and will be used on a case-by-case basis as they're appropriate. As well, newcomers themselves are not a homogenous group.

Bringing a group physically together and helping it to work through best practices, through methodologies for learning what works and what doesn't, makes a lot of sense.

**The Chair:** Thank you.

Mr. Rogers.

**Mr. Mack Rogers:** I agree with Adam, but I'd also like to say that many of the groups find their own niche. It may look like there's a lot of overlap, but they actually do find their own little specific field that's important.

As the many educators in the room can attest to, every classroom is different and every learner is different, from the youngest child to the oldest learner, and each group is very good at finding that way to get through, that way to break through. I think it's important that we come together to find the best practices, yes, but we also have to allow the teachers in the room and the people writing the programs to do what they do best.

**The Chair:** Thank you.

You two can have a very brief comment and then we'll finish up.

**Mr. Gary Rabbior:** I was just going to say that right now, quite honestly, there's so much to do that even if we overlapped we probably wouldn't come close to covering the scale of the job that needs to be done.

The other thing is that sometimes there's healthy competition. Competition isn't necessarily a bad thing. It can help you to try to be better. We don't compete in the normal way, but if we're both working in the same jurisdictions, we challenge each other to do a better job.

**The Chair:** Thank you.

Mr. Ashworth.

**Mr. Stephen Ashworth:** In my opinion, there is an overlap. As I mentioned, we're outstripped five to one in demand. Gary and I have done work together in cross-pollinating ideas and sharing, because we deal with the same audience as the educators.

**The Chair:** Thank you very much for that.

Thank you for being with us here today. I thank you and your organizations for all your efforts in this area.

Colleagues, we will suspend for a couple of minutes and then go to future business in camera.

Thanks to all of you.

[*Proceedings continue in camera*]





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