



OPEN BANKING QUALITATIVE RESEARCH FINAL REPORT

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``Ce rapport est aussi disponible en français

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OPEN BANKING RESEARCH – COPYRIGHT

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This public opinion research presents the results of a series of qualitative focus group discussions conducted by Pollara Strategic Research on behalf of the Department of Finance. This study consisted of 14 focus group discussion (six in-person, eight virtual) with adult Canadians from across the country and included a mix of age, gender, income, province of residence as well as a mix of those living in both urban and rural settings. The purpose of the study was to understand current perceptions of the financial services industry as well as impressions of the Open Banking concept.

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POLITICAL NEUTRALITY CERTIFICATION

I hereby certify as Senior Officer of Pollara Strategic Insights that the deliverables fully comply with the Government of Canada political neutrality requirements outlined in the Policy on Communication and Federal Identity and the Directive on the Management of Communications

Specifically, the deliverables do not include information on electoral voting intentions, political party preferences, standings within the electorate or ratings of the performance of a political party or its leaders.

Signed:

A handwritten signature in blue ink, appearing to read 'L. Martin', with a stylized flourish at the end.

Lesli Martin
Vice President
Pollara Strategic Insights

BACKGROUND AND OBJECTIVES

The Government of Canada announced in Budget 2018 that it would begin a review into the merits of open banking and, in September 2018 appointed the Advisory Committee on Open Banking to undertake the review. Open Banking is a system that empowers consumers to share their financial data with a broader range of financial service providers, through secure online channels, in order to access new, innovative, consumer-centric financial services. The government, and specifically the Department of Finance, is interested in understanding how Canadian consumers feel about this system and if it is a tool they would like to have access to.

A qualitative research project was conducted to this end. The objectives of this research are as follows:

- To explore consumers' current perceptions of the financial service industry, including their relationship with and trust in their current financial services provider;
- To investigate current uses of data-driven and online services and understand the concerns over security of data, if any;
- To measure public awareness of Open Banking;
- To explore perceptions of this system using definition and case scenarios;
- To determine levels of interest in this system, including any concerns consumers may have and how these concerns could be alleviated.

The results of this study will be used to assist in the decision of whether to adopt Open Banking in Canada, as well as informing officials as to how this adoption could be communicated to the Canadian public.

Due to the qualitative nature of this study, results cannot be extrapolated to a broader audience and should be considered indicative, rather than definitive.

Contract Value for this Research: \$78,095.60

METHOD

Pollara recruited participants to take part in these focus groups. Participants were sourced from a panel of over 100,000 Canadians (such as Aeroplan or PC Optimum members) who have volunteered and registered to participate in research surveys and/or focus groups. All participants had to have at least one bank account, in any Canadian financial institution, with a proportion of the participants in each group having more than one. Pollara conducted a total of 14 focus group discussions. The composition of the focus groups was as follows:

Traditional Face-to-Face Groups

- Vancouver Area
 - Group 1: Women, mix of age and income
 - Group 2: Men, mix of age and income
- Toronto Area
 - Group 1: Household income under \$75,000, mix of age and gender
 - Group 2: Household income of \$75,000 or more, mix of age and gender
- Montreal Area (Conducted in French)
 - Group 1: Household income under \$40,000
 - Group 2: Household income \$40,000 or more
- Greater Montreal Area – Traditional Face-to-Face Groups (in French)
 - Group 1: Women, mix of age and income
 - Group 2: Men, mix of age and income

Virtual Focus Groups

- Maritime urban centers
- Quebec rural areas (in French)
- Maritime rural areas
- Prairies rural areas
- Prairies urban centers
- Ontario rural areas
- Participants under 50 (from across the country) – Two Groups

In total, 114 recipients took part in this research. The focus group discussions lasted between 90 minutes to two hours each. Participants were paid a \$100 incentive for their time. Research was conducted between February 16 and March 4, 2019.

SUMMARY OF FINDINGS

Most participants deal with more than one financial institution. While some appreciate the convenience of having all their dealings at one institution, most need to go to secondary institutions to get the most suitable products and services.

Few participants feel unwavering loyalty to their bank, with this sense of loyalty only being felt by some older participants. Instead, many participants have more than one financial institution, and will shop around when they need a new product to ensure they are getting the “best deal”. Some participants try to keep their dealings to one institution, as they appreciate the convenience of seeing all their finances in one place. However, these participants will also go to different institutions if their primary bank cannot give them everything they need.

Despite not being completely loyal to their bank, most feel they have a relationship with their primary financial institution and trust it with their money and their information. The trust they have with the banks in Canada is stronger than they have with non-financial companies.

Most participants believe they own their financial information, despite it being held by the banks.

While most participants had never thought about it, when questioned, they feel that they own and are in control of their financial information. They believe they could ask their bank for their information, and they would receive it. There is more confusion as to whether their bank would send their information to another institution, but all believe they could get the information and provide it themselves, if they wished to.

Participants have concerns over privacy and security of non-financial websites, data-driven devices and innovative financial service products. However, the convenience of these services often outweighs this concern.

Overall, most participants have at least some concerns over how their data is used when visiting non-financial websites. However, many do feel they unwittingly gave permission for this use when agreeing to terms and conditions. They also feel they are powerless to stop this, as the websites offer a service that they want to use.

Participants feel similarly about data-driven services. While there is concern about the security of their information, almost all use at least some of these services.

Their use is based on the level of convenience the service provides them. For each service that is used, the consumer who uses it can say that the service is necessary in their life, however other services are not. Most have a line that they will not cross in terms of the type of service they use. For many, this line evolves, with services they deemed risky in the past years, becoming acceptable in current ones.

The concept of Open Banking is unknown and the name conjures a negative association to most participants. The description of Open Banking is confusing; however, scenarios can clarify and are appreciated, if they communicate a strong sense of convenience to participants.

At this time, participants have not heard of Open Banking. When asked to react to the name, almost all do not like it. Many assume this would mean their banking would be out in the open. They feel this name causes more concerns about the security and privacy of this system. The term Data Right or Financial Data Right was also tested. This is received more positively as it connotes having the right to control your own data, rather than having it out in the open.

When introduced to the idea through definition alone, many are confused as to what the system would entail and the benefits that could be found within it. Use-case scenarios helped to explain the system. Some feel positively about the ideas presented through these case scenarios, as they are excited by the benefits that could be obtained through this system. These participants tend to be younger and more accepting of data-driven technologies. They, like most participants, also have a level of trust in their financial service provider and the rules that govern them.

The majority of participants have a neutral reaction to these case scenarios. They are less likely to find the scenarios to be beneficial, and therefore are less likely to see a reason for taking part in the system. These participants tend to be less involved, or late adopters of other data-driven services, and have more concerns about their safety. However, all do use some of these data-driven services, when the benefits outweigh the concerns. As with those who feel more positively about the scenarios, the involvement of the federal government and the same regulations that govern the financial services industry does strengthen confidence in this system. While the stimuli in this research does not give them a reason for getting behind this concept, it is possible that the right scenario, with the right personal benefit could.

There are a minority who are concerned about this system. They are more likely to be skeptical of its safety and security of their information and are more suspicious of the rules that are meant to protect them (such as the opt-in/opt-out system). In addition, some of this minority are wary of a financial system that asks the Federal

Government to be the overseer, as they do not always trust the government to use this information properly and are worried about allowing government officials open access to their finances.

Reaction to the Government of Canada's adoption of this system generally ranges from positive to neutral. While some are hesitant to use this system, very few would be concerned if others did.

If the Government of Canada were to decide to implement a system of open banking, reaction generally ranges from positive to neutral. Those who are positive tend to be younger, more accepting of data-driven technologies and better able to see the benefits of the presented scenarios.

Many participants have neutral feelings to the adoption of this system. The reason is primarily because the scenarios presented do not benefit them directly, although some do have security concerns. These participants tend to be late adopters of all data-driven technologies, although they all do use at least some, regardless of their reluctance and security concerns.

A minority would be concerned with the Government of Canada moving in this direction. Their concerns are mainly focused around not actually being able to opt-in and opt-out, and they would appreciate steps to both simplify and clarify this process. There is also some concern about their ability to opt-out and still receive the same levels of financial service as those who agree to use the system.

If adopted, communications regarding the system should be linked between the federal government and the individual financial institutions.

Any communication to consumers regarding the adoption of an Open Banking system needs to be linked to the Canadian federal government, as participants want reassurance that the system will be covered by the same level of security as the current Canadian banking system. However, some believe direct communication (emails) from the federal government may be met with suspicion and not be opened. Communication from their financial institution has a greater chance of being read and would make sense in this situation. However, while communication can come from the individual financial institutions, it must be strongly linked to the federal government to provide the desired level of security in the program.

CONCLUSIONS

While participants feel they have a trusting relationship with their financial institution, they often use more than one to ensure they are getting the best services possible. The main benefit they lose by spreading their financial services between multiple institutions is the ability to see everything in one place.

Overall, the opinions of most participants toward an Open Banking system range from positive to neutral. With that said, they need to understand how the system would work and be provided with scenarios that offer them benefits that are relevant to them personally. While there are some concerns about the safety and security of their financial information, for most, the involvement of the government and the financial industry in the program helps alleviate those concerns. In fact, many feel that the concerns with this system could be lower than other data-driven services that they have chosen to use. As with all data-driven services, it will be important that the government show how the benefits of the system would outweigh the concerns.

The term Open Banking does not strengthen participants' confidence in the system. In fact, this term adds to concerns that their information would be out in the open and not secure. While Data Right or Financial Data Right does not have that same connotation, it does not provide information as to the reason for the service.

RESULTS IN DETAIL

Relationships with Financial Institutions

There is mixed behavior in terms of the number of financial institutions that participants deal with. Many deal with only one as they find this convenient, particularly when it comes to seeing all their finances in one spot and conducting transactions such as transferring funds. Some also feel dealing with one bank will provide them with preferential treatment in terms of fees, rates and service. They feel that if they are loyal to their institution, the bank will, or at least should, be loyal to them. This feeling is not as wide spread and is more common among older participants.

Participants in rural areas have more limited choice when it comes to financial institutions that are conveniently located. However, they are not concerned over this lack of choice. Most are happy with the service they receive at their local bank. A few will choose a bank that is further away or will do their banking online. Overall, this is not an issue.

There are many participants that have dealings at multiple financial institutions. The most common reason for them to spread their business is simply because one institution offered a better product or rate than others. Some also mentioned appreciating the security of having their finances with more than one institution. While these participants deal with more than one institution, most have one they clearly consider their primary bank, with secondary banks having only a few products. Only a few younger participants have their finances spread across a number of institutions with little thought on to which is their primary. These participants are likely to open accounts when they are offered a good deal or something new and will switch banks if they feel it will be beneficial to them.

Despite most having one or a primary bank, almost all will shop around when looking for a new product. Many, however, will give their primary institution the chance to keep their business. They will either go to that institution first to see what they can get, or they will go to that institution with the rates they could get somewhere else to see if it can be matched. In many cases, it is believed that financial institutions will do their best to match deals and keep customers.

Most participants feel they have a relationship with their bank. To those who conduct at least some of their banking at a brick and mortar branch, this is the primary source of that relationship. While some, particularly those living in smaller towns, say they have specific relationships with specific people, others talk more generally about the level of customer service they receive from the various employees they deal with.

To those who conduct their banking electronically, this relationship is not as strong. In fact, some do not believe the relationship is there at all. Instead, they feel that they are an account number to the bank more than a person. Some feel they still have a relationship, although they often have difficulty articulating what that relationship is. Some talk about dealing with customer service while others talk about the level of communication they receive from the bank, particularly in terms of new services or products.

Participants' relationship with their bank also comes with a level of trust. Most participants trust their banks, some mentioning that if they did not, they would not keep their money there. The reason for this trust is not as clear to most participants. There are some, albeit a minority, who call out government regulations and talk about the Canadian banking system as being one of the best in the world. But there are many who do not make this connection, and simply believe it is their bank taking it on themselves to keep their money safe. When talking about services such as PayPal, participants who use it still find it safe and often as safe as they do banks.

The main issue of concern when it comes to the safety of Canadian banks comes from the threat of hackers. Participants understand that no system is completely safe. When asked if banks are doing enough to mitigate this threat, some feel they should do more, but at the same time understand that it is a problem they will never be able to fully eliminate. Most feel the banks are doing what they can, and feel reassured knowing that if their money is stolen through hacking, that it will be covered and returned to them through the banking system.

Ownership of Financial Information

When asked about the ownership of their personal financial information, many participants are unsure, as it is not something they had ever thought about. While their bank holds this information, most assume if they asked for their information, it would be given to them, although it may take time and cost money in terms of fees. They also assume that they would be given all the information the bank has, which would consist of all transactions and perhaps their credit score. Only a very few participants believe the banks hold any other type of information about them. When asked if their bank would send their information to another bank, if asked, this is met with more mixed reaction. Some believe they would, although they would do their best to try and make the customer stick with them. Others do not believe they would, instead they would give the information to the customer and the customer would have to share. Some have concerns regarding banks sharing information in case it is not secure within the transfer process.

Security of Personal Information

When it comes to companies outside of the financial industry, most respondents feel they have little to no control over how their personal information is used. Facebook is often mentioned as a company that has used information in unwanted or nefarious ways, but some feel that most or even all companies will take advantage of using or selling information if they can. Many agree that they have probably given permission for this use when agreeing to Terms and Conditions. However, they feel that companies can be sneaky in this way, burying these details in pages of text they know no one will ever read. Despite the knowledge that companies are “tricking” them in order to obtain and use their data, these participants admit freely that they still use the websites that do this, and feel they no power to stop it.

While this sharing of data can be an annoyance to many, they are not overly concerned about it. Since visiting websites and shopping online is a standard to most of them, they do not think they will be able to get away from at least some level of intrusion. Some, particularly younger participants, see that this information is used to target them with products or services they may need or want. Some actually appreciate this, as they are exposed to items of interest that they would not have otherwise seen.

Financial service providers are held at a higher standard than other companies when it comes to the keeping of personal information. While many believe their information may be used internally to market additional products, almost all believe their bank would not sell or provide their information to another party. There are only a small number who believe that banks would sell information to make money.

Participants have concerns for the safety of their information when it comes to data-driven services such as Uber, Google Maps, Fitbit, Insurance Trackers, Alexa or Google Home. However, despite concerns, almost all use at least some of them. They seem to have a personal line that they will not cross when it comes to which services they will use. Sometimes this line has to do with the type of information that could possibly be obtained through the service; for instance, they are not concerned with anyone finding out where they have gone (Google Maps) or how many steps they have taken (Fitbit), however they would never want the invasion of privacy that comes from Alexa or Google Home. Others feel they take security steps when using these products to keep their information safe, which makes it justified; such as only using Google Maps on their home computer, never on their phone.

However, what it really comes down to is the level of convenience the service gives the individual, which makes it worth the risk. For each service that is used, the consumer who uses it can say that the service is a necessity in their life; however, other services are not. For instance, participants who use Google Maps or Uber will

talk about how they *need* the service (to allow them to find their way, to allow their kids to get home, to get them where they need to be) but that the services offered by Alexa or Google Home are an invasion of privacy and completely unnecessary. But those who use Alexa and Google Home will talk about the convenience these products provide, and that although there may be dangers in terms of their personal information, the dangers are slight and worth the risk. Younger participants are more open to using all of the services discussed and feel they are a way of life now and not an area of concern.

The same holds true for innovative financial service products. Almost all do their banking online and a large proportion use an app for at least some transactions. While some take further security measures, particularly when it comes to using their apps (only using it on their secure Wi-Fi at home, setting it up so that a password is needed each time you log in), most feel the convenience of the system they use is worth the risk. Electronic cheque cashing is used by some, but not all. However, few believe this service would have higher risk than any online banking function. Most often, this service is not used because the cheques take longer to clear.

Opinions Regarding the Open Banking System

None of the respondents have heard of or know anything about Open Banking. However, the term is not met positively. In fact, a majority do not like the phrase with some actually having a visceral reaction to it. To these participants, Open Banking means it would be out in the open; their information, their data would be out for all to see and therefore access. Some specifically say they wanted their banking to be “closed” (meaning private and protected).

There are only one or two participants who react positively to this name. They think this might mean that you could do your banking anywhere; go to any ATM, visit any teller, without extra fees. One person also relates it to a European system of banking.

Some groups were also exposed to the term Data Right or Financial Data Right. While there is still some confusion, participants react more positively to this term. They like to think this promises them some rights over their own data; a concept which is appreciated. Some who only saw the term Data Right are confused by it, as they would not be sure what it is referring to. The addition of Financial is helpful, although many would still need further clarification.

Definition of Open Banking

Generally, Open Banking empowers consumers (including small businesses) to share their financial data with a broader range of financial service providers through secure online channels, in order to access new, innovative, consumer-centric financial services. This means consumers could use an app that manages accounts across several financial services providers, enables them to pay bills, apply for loans, transfer funds, manage their budgets, etc.

When provided with a definition of Open Banking, before hearing about any potential scenarios for its use, participants are confused. They cannot, from this definition understand either why this system would be warranted or how it would be different from what is already available. Some are left with more questions, while others feel the definition falls flat.

Participants were also exposed to case scenarios that would give examples of how Open Banking could be used.

Scenario One

Imagine a system where you could securely provide your financial information to an accredited and reputable third party. That third party would take all that information, even if it was from different financial institutions, and provide you with a full picture of your finances and provide support to you for meeting your goals – reducing your debt or saving for an expense. You would have to opt-in to get this service, and you could opt-out at any time, knowing that access to your accounts and information are governed by clear rules and protections.

A few groups were asked if a bank is a place they would go for this advice. Some believe their bank would be the perfect place, because it is where their information already is, and their bank would have both the expertise and products to help meet financial goals. This sentiment is most strong among those dealing with credit unions or living in smaller towns where they have a more personal relationship with their bank branch. Others, particularly those in larger areas and with less of a personal relationship with their bank, are more skeptical of the bank's role in this, feeling that banks would look out for their own best interest (in particular, their ability to make money off of their customers) rather than their customer's best interests.

Overall, this scenario is met with a mixed reaction. An overarching feeling is that this concept already exists. Some, particularly in Vancouver, mention online services, such as Mint.com or Quick Books that already provide this service. However, when questioned, these participants assume these services are subject to the same security and consumer protection measures that govern Canadian banks. If told the same security measures are not in place, there is a hesitance to use them. Some other participants say this is the service they get from their financial advisors or that is already available on their bank's website. Interest in this concept is based on whether they feel they need financial or budgeting help. Some think it is an interesting idea and feel they or someone they know could benefit from this assistance. Others are happy with the services they already receive (through Mint.com, their financial advisor or their bank) while others believe people should handle their own finances and not depend on others.

Those who feel negatively about the concept are primarily concerned with the third-party. They are concerned about giving their information to a company that they know little about or that may not be reputable. They feel they would rather work with their established financial service provider or financial planner when it comes to services like these.

Few among this group mention the electronic transferring of information from different financial service providers without it being mentioned to them. When probed, security concerns again center on the third-party company, which these participants feel might not have the best security. When told that the service would be under the same government regulations as the banks, third-party security concerns are lessened. However, with government involvement some express concern that this service would allow the government to easily see all their financial information.

There are also some concerns over the logistics of being able to opt-in and opt-out. They expect that companies would try to "trick" them into agreeing to share more information than is necessary. They are also concerned that the ability to opt-out would not be real. They fear that some companies may keep and use their information after they had chosen to opt-out.

Like other data-driven services, decisions on usage are dependent on the perception of benefits. Some, particularly younger participants who may have multiple financial service providers, think this would be an easy and worthwhile service. Others do not see the benefit and would rather provide the information to the company themselves.

Scenario 2

Imagine you or your child are applying to college or university and are also applying for student loans or OSAP. In order to apply for this funding, you need to provide several different financial documents. In a system of Open Banking, you could authorize the sharing of your transactional data with the authorities. They would be able to get the information needed to process your application, saving you the bother of tracking down all the necessary documentation and ensuring you have everything you need. You could opt-in to this process, and once your application was processed, you could opt-out, knowing that access to your accounts and information are governed by clear rules and protections.

This scenario garners much of the same reaction as the first, with a somewhat larger proportion seeing the benefit of this service. These participants have experienced the difficulty of obtaining paperwork for loans and would be interested in a service that made this easier. A few also think this service could speed up the process of being approved for the loan.

There are some who feel this service does not provide a meaningful benefit. They do not have an issue collecting the necessary paperwork and do not find it a cumbersome task. To these participants, the potential security risks (caused from information being hacked or not truly being able to opt-out) is not outweighed by the benefits. The fear of government involvement in this scenario is somewhat higher than in the first scenario.

Overall Acceptance of the Program

If the Government of Canada were to decide to move to this system, reaction generally ranges from positive to neutral. There are some who would be excited to see this change and to see what services came from it. These participants tend to be younger and more accepting of all data-driven technologies. They have less concern over security or the idea that it opens the door for the government to get more information about them. They are used to conveniences in the form of technology and do not see why this additional convenience should not be available. Many in this group are able to see the benefits of the concept scenarios and believe it is worth the inherent risk that comes with any online technology.

There are many participants who have neutral feelings towards the acceptance of this program. It is not something in which they are particularly interested. Some of these participants have some concerns over the safety and security of their information.

Even if they think there might be some instances where the system could be of use, they would be late adopters of the technology. They assume there would be “bugs in the system” that would need to be worked out (some mentioning the issue with the Federal Government pay system) and they would let others be the guinea pigs to work out these kinks before they tried it. While these participants tend to be late adopters and non-users of many data-driven services, it should be noted that they all do use at least some, regardless of their reluctance and security concerns. These participants need longer to feel comfortable, but as with those who are in favour of this system, if they see a benefit and a low security risk, they would be more likely to use it.

There is a minority who would be concerned with the Government of Canada moving in this direction. Some are concerned with the ability to opt-in and opt-out. They feel companies might try to trick people into sharing more information than they thought they were (similar to permissions being buried in the terms and conditions of agreements with non-financial companies now) or that the opt-out process would be onerous. To help with this issue, these concerned citizens would want to ensure that users would have to opt-in to each piece of information they wanted shared, rather than opt-out of information they do not want shared. They would also want the ability to have a time limit on their opt-in agreement, so that instead of having to remember to opt-out, they would automatically be opted-out once the time limit was up. It is also important that the system not have lengthy terms and conditions that are hard to understand. They would need any information to be clear, concise and not written in legalese.

There is also some concern among a small group of participants as to what would happen next if this system was adopted. While these participants are not particularly interested in the system, they are fine with others using it. However, they are worried that over time, this option would be taken from them. That if the government moved in this direction, down the line it would become so ubiquitous that they would not be able to choose to not participate and obtain the same financial services. They are unable to provide options for easing their comfort on this front, as they see no way to know what the future would hold.

Possible Communication Channels

When it comes to communicating details of Open Banking to the public, there is agreement that the Government of Canada needs to be involved. Some believe the communication should come directly from the Government, particularly through the CRA My Account portal. Participants who use this portal (of which there are many) agree this is a secure way to receive Government financial communication. Participants are less likely to feel a direct email from the Government would be effective, as they would be more wary of this communication and less likely to open

the email.

Some believe it would make sense to have this communication come from their financial institution. This would be the institution most involved in the logistics of the service, as well as being a trusted source of communication. While these participants believe the communication should come from the banks, they also feel it needs to be partnered with the Government of Canada. It is important that it be clear that this information is coming from the Government and that the communication include a Government of Canada logo as well as a link to more information on a Government of Canada website.

If messages were to be delivered using mass media, again all messages should come from the Government of Canada and should include a link to a Government of Canada website.

APPENDIX 1: RECRUITMENT SCREENER – TRADITIONAL FOCUS GROUPS

Traditional Face-to-Face Focus Group Schedule

Vancouver – Saturday February 16th	
10am – 12pm	Women, mix of age and income
12pm – 2pm	Men, mix of age and income
Toronto – Tuesday February 19th	
5:30pm-7:30pm	HHI of less than \$75K, mix of gender and age
7:30pm-9:30pm	HHI if \$75K +, mix of gender and age
Montreal – Thursday February 21st	
5:30pm-7:30pm	Women, mix of age and income (In French)
7:30pm-9:30pm	Men, mix of age and income (In French)

- **See quotas in screener.**
- **RECRUIT 11 FOR 9-10 TO SHOW**
- **INCENTIVE: \$100**

Good afternoon/ evening. My name is _____, and I am calling from Pollara a Canadian research firm. I would like to invite you to attend a research focus group on DATE, in LOCATION.

SCREENING NOTE: IF PARTICIPANTS WOULD LIKE TO CONTACT POLLARA DIRECTLY, THEY CAN CALL 416-921-0090 X 2207

This screening process is available in French or English. Would you like to continue in French?

Yes → Reschedule with a French interviewer

No → Continue in English

For this research focus group, you will be joined by several other people like yourself and asked to share your opinions on some current issues in the news. If you qualify and attend this group you will receive a monetary fee for your participation. This research is being conducted on behalf of the Government of Canada, Department of Finance. Your participation will help to inform future policies. Your participation in this study is voluntary. Your information will be kept confidential and this research project will not attempt to sell or market anything to you.

READ TO ALL POTENTIAL PARTICIPANTS

“A focus group consists of about eight to ten participants and one moderator. During a two-hour session, participants will be asked to discuss a range of issues related to the topic.

Participation is voluntary. We are interested in hearing your opinions, no attempt will be made to sell you anything or change your point of view. The sessions will be recorded but all opinions expressed will remain anonymous and views will be grouped together to ensure no particular individual can be

identified.

An audio and/or video tape of the group session will be produced for research purposes. The tapes will be used only by the research professional to assist in preparing a report on the research findings and will be destroyed once the report is completed.

Do you agree to be audio and/or videotaped for research purposes only?

Yes

No

IF YES:

1. Which age group do you fall into?

Under 18 (THANK & TERMINATE)

18-24

25-29

30-34

35-39

40-44

45-49

50-54

55-59

60-64

65-69

70 or older

Refused (THANK & TERMINATE)

OBTAIN MIX WITHIN ALL GROUPS

2. Have you attended a focus group within the last 6 months?

YES (THANK & TERMINATE)

NO

DON'T KNOW (THANK & TERMINATE)

3. How many focus group have you attended in the past 5 years

None

1

2

3

4

5

6 or more (THANK & TERMINATE)

4. IF NONE AT Q2 SKIP TO Q4. And what were the topics of the focus groups that you have attended in the past 5 years? DO NOT READ LIST

Banking or finance **(THANK & TERMINATE)**
Other

I would like to ask you a few brief questions to see if you qualify. Your responses will remain confidential. This will only take about 5 minutes.

5. RECORD GENDER:

Female
Male

QUOTAS: IN VANCOUVER AND MONTREAL – ONE GROUP OF MEN, ONE GROUP OF WOMEN. IN TORONTO, GOOD MIX OF GENDERS IN EACH GROUP.

6. Do you or does any member of your household current work or volunteer, or has worked in the past five years for any of the following organizations (READ LIST, - **IF YES TO ANY, THANK AND TERMINATE**)

The Media
A Market Research Firm, PR firm, or advertising agency
A Political Party
The federal, provincial, or local government
A financial institution

7. Do you live in... ?

For Vancouver

The city of Vancouver
Outside the City of Vancouver, but in a nearby community

For Toronto

The City of Toronto
Outside the City of Toronto, but in a nearby community

For Montreal

The City of Montreal
Outside the City of Montreal, but in a nearby community

OBTAIN MIX OF THOSE LIVING WITHIN THE CITY AND SURROUNDING AREA

8. Which of the following types of bank accounts do you personally have, whether it is yours alone, or a joint account with another person?

A chequing account
A savings account
Do not have a bank account **(THANK & TERMINATE)**

MUST HAVE A BANK ACCOUNT

9. And what other financial products do you personally have, whether it is yours alone or with another person?

A mortgage
A credit card
A line of credit
A loan from a bank or other financial institution
A TFSA
A registered investment account such as an RRSP or RESP
None of the above

OBTAIN MIX OF PRODUCTS. NO MORE THAN THREE PER GROUP TO SAY NONE OF THE ABOVE

10. Which do you consider to be your primary financial institution? That is the bank or financial institution that you deal with most often?

Royal Bank
BMO Bank of Montreal
TD Canada Trust/ Toronto Dominion Bank
Bank of Nova Scotia/Scotia Bank
CIBC/Canadian Imperial Bank of Commerce
Canadian Western Bank
National Bank of Canada
Laurentian Bank
HSBC Bank of Canada
Tangerine Bank
A credit union
Other
Don't know/Prefer not to say

RECRUIT MIX OF PRIMARY FINANCIAL INSTITUTIONS

11. And what other banks or financial institutions do you use occasionally, if any?

Royal Bank
BMO Bank of Montreal
TD Canada Trust/ Toronto Dominion Bank
Bank of Nova Scotia/Scotia Bank
CIBC/Canadian Imperial Bank of Commerce
Canadian Western Bank
National Bank of Canada
Laurentian Bank
HSBC Bank of Canada
Tangerine Bank
A credit union
Other
None – only use one bank
Don't know/Prefer not to say

OBTAIN MIX – AT LEAST HALF IN EACH GROUP TO USE MORE THAN ONE FI

12. Which of the following categories best describes your current employment status?

Student
Self-employed
Employed full-time
Employed part-time
Unemployed
Retired
Homemaker
Other

OBTAIN MIX

13. And what is your annual household income before taxes? Just stop me when I reach your category.

Under \$25,000
\$25,000 to under \$50,000
\$50,000 to under \$75,000
\$75,000 to under \$100,000
\$100,000 or more
Refused

QUOTAS: IN TORONTO, ONE GROUP UNDER \$100,000, WITH AT LEAST HALF BEING UNDER \$50,000,

AND ONE GROUP \$100,000 OR MORE

IN VANCOUVER AND MONTREAL, MIX OF INCOME WITH AT LEAST FOUR BEING UNDER \$50,000

14. Could you please tell me what is the highest level of education that you have attained?

Some high school or less
Completed high school
Some College/University
Completed College/University
RF/DK

OBTAIN MIX IN EACH GROUP

15. How long have you lived in Canada?

Was born in Canada
Less than 5 years
5 to less than 10 years
10 to less than 20 years
20 years or more

OBTAIN MIX

Are you a member of the Aboriginal Community?

Yes

No

OBTAIN SOME MEMBERS OF THE ABORIGINAL COMMUNITY

16. In order for our client to understand the demographics of those attending the group, it may be necessary for us to share with them some of the answers to the questions we've just asked you. However, this information will not be attached to your full name or contact information. Do you consent to this? **(RECRUIT ONLY IF THEY AGREE)**

I would like to invite you to attend the session on: **[SEE SCHEDULING MATRIX AT TOP OF DOCUMENT]**

DATE at TIME (LOCATION)

DATE at TIME (LOCATION)

The session will last approximately 2 hours and will be held at the X FACILITY, at LOCATION, near DIRECTIONS. The phone number there is (XXX) XXX-XXXX. Please arrive 10 to 15 minutes prior to this time for registration. Refreshments will be served during the session. You will be paid \$100 for your participation.

You may be asked to read documents or watch video, as well as take part in discussions. So please bring reading glasses or any other items you may need to do this. Children should not be brought to the research facility.

If something comes up and you are unable to attend, please call us as soon as possible at (XXX)XXX-XXXX. This invitation is for you only. You will not be able to send someone else in your place. Please bring photo identification with you to the facility, as you will be asked to show it on your arrival.

If you would like more information about our privacy policy, we will email or mail it to you.

Could I please have your name and phone number, so that we may contact you to confirm attendance closer to the group:

Name: _____ Phone Number: _____

Email Address _____

APPENDIX 2: RECRUITMENT SCREENER – VIRTUAL FOCUS GROUPS

Virtual Focus Group Schedule

Monday February 25th	
5:30pm-7:30pm EST	Maritimes Urban Centres
7:30pm – 9:30pm EST	Quebec rural areas (In French)
Tuesday February 26th	
5:30pm- 7:30pm EST	Maritimes Rural areas
7:30pm – 9:30pm EST	Prairie Rural areas
Wednesday February 27th	
5:30pm-7:30pm EST	Ontario rural areas
7:30pm-9:30pm EST	Prairie Urban Centres
Monday March 4th	
5:30pm-7:30pm EST	Under 50
7:30pm-9:30pm EST	Under 50

- See quotas in screener.
- RECRUIT 11 FOR 9-10 TO SHOW
- INCENTIVE: \$100
- **NOTES:**
 - Do not reveal the client. Do *not* say that this is for the government or about government issues.
 - If asked, it is fine to say that the group is about current issues in Canada.
 - Take special note of the quotas in screeners.

Thank you for taking part in this survey, designed to invite people to **online focus groups** about some **current issues in Canada**.

The focus groups will be held during the **early evenings of February 20th and 25th**, via the iTracks online focus group platform. Each focus group lasts about **2 hours**.

"A focus group consists of about eight to ten participants and one moderator. During a two-hour session, participants will be asked to discuss a range of issues related to the topic.

Participation is voluntary. We are interested in hearing your opinions, no attempt will be made to sell you anything or change your point of view. The sessions will be recorded but all opinions expressed will remain anonymous and views will be grouped together to ensure no particular individual can be identified.

An audio and/or video tape of the group session will be produced for research purposes. The tapes will be used only by the research professional to assist in preparing a report on the research findings and will be destroyed once the report is completed.

Do you agree to be audio and/or videotaped for research purposes only?

Yes

No **(THANK AND TERMINATE)**

If you qualify to participate in one of the groups, you will join 7-8 other people like yourself in a **webcam-based discussion via your computer, that will be moderated by a professional researcher** – who will ask questions and manage the discussion.

All participants must be willing to participate in the discussion via webcam.

1. Based on this description, would you be interested in attending this session?

Yes

No

IF YES:

2. Have you attended a focus group within the last 6 months?

YES

(THANK & TERMINATE)

NO

DON'T KNOW

(THANK & TERMINATE)

I would like to ask you a few brief questions to see if you qualify. Your responses will remain confidential.

3. Are you...

Female

Male

MIX OF GENDERS IN EACH GROUP

4. Have you or has any member of your household ever worked or volunteered for any of the following organizations (READ LIST, - **IF YES TO ANY, THANK AND TERMINATE**)

The Media

A Market Research Firm, PR firm, or advertising agency

A Political Party

The federal, provincial, or local government

5. This discussion group will be conducted in English/(French in French Screener) and require participants to watch videos, look at images, verbally share their thoughts, and maybe type in their thoughts as well.

Do you have any problems which may prevent you from doing any of these things?

Yes **(THANK AND TERMINATE)**

No

6. What province do you live in?

British Columbia **(THANK AND TERMINATE)**

Alberta

Saskatchewan

Manitoba

Ontario

Quebec

Nova Scotia

New Brunswick

Newfoundland

PEI

Nunavut

Northwest Territories

Yukon

Outside of Canada **(THANK AND TERMINATE)**

7. What is your postal code?

8. Would you describe your community as...

A city or town

A city suburb

A small community, small town or a township

A rural community

A remote area

QUOTAS: SEE RECRUITMENT SCHEDULE FOR QUOTA GROUPS. URBAN CENTRE GROUPS INCLUDE CITY OR TOWN AND A CITY SUBURB. RURAL AREAS INCLUDE SMALL COMMUNITY, RURAL COMMUNITY AND REMOTE AREA. AT LEAST HALF OF THE RURAL AREA GROUPS MUST COME FROM RURAL COMMUNITIES OR REMOTE AREAS

9. Which age group do you fall into?

Under 18 (THANK & TERMINATE)

18-24

25-29

30-34

35-39

40-44

45-49

50-54

55-59

60-64

65-69

70 or older

Refused (THANK & TERMINATE)

OBTAIN MIX WITHIN ALL GROUPS

10. Which of the following types of bank accounts do you personally have, whether it is yours alone, or a joint account with another person?

A chequing account

A savings account

Do not have a bank account (THANK & TERMINATE)

MUST HAVE A BANK ACCOUNT

11. And what other financial products do you personally have, whether it is yours alone or with another person?

A mortgage

A credit card

A line of credit

A loan from a bank or other financial institution

A TFSA

A registered investment account such as an RRSP or RESP

None of the above

OBTAIN MIX OF PRODUCTS. NO MORE THAN THREE PER GROUP TO SAY NONE OF THE ABOVE

12. Which do you consider to be your primary financial institution? That is the bank or financial institution that you deal with most often?

Royal Bank
BMO Bank of Montreal
TD Canada Trust/ Toronto Dominion Bank
Bank of Nova Scotia/Scotia Bank
CIBC/Canadian Imperial Bank of Commerce
Canadian Western Bank
National Bank of Canada
Laurentian Bank
HSBC Bank of Canada
Tangerine Bank
A credit union
Other
Don't know/Prefer not to say

RECRUIT MIX OF PRIMARY FINANCIAL INSTITUTIONS

13. And what other banks or financial institutions do you use occasionally, if any?

Royal Bank
BMO Bank of Montreal
TD Canada Trust/ Toronto Dominion Bank
Bank of Nova Scotia/Scotia Bank
CIBC/Canadian Imperial Bank of Commerce
Canadian Western Bank
National Bank of Canada
Laurentian Bank
HSBC Bank of Canada
Tangerine Bank
A credit union
Other
None – only use one bank
Don't know/Prefer not to say

OBTAIN MIX – AT LEAST HALF IN EACH GROUP TO USE MORE THAN ONE FI

14. Which of the following categories best describes your current employment status?

Student
Self-employed
Employed full-time
Employed part-time
Unemployed
Retired
Homemaker
Other

OBTAIN MIX

15. And what is your annual household income before taxes? Just stop me when I reach your category.

- Under \$25,000
- \$25,000 to under \$50,000
- \$50,000 to under \$75,000
- \$75,000 to under \$100,000
- \$100,000 or more
- Refused

OBTAIN MIX IN EACH GROUP

16. Could you please tell me what is the highest level of education that you have attained?

- Some high school or less
- Completed high school
- Some College/University
- Completed College/University
- RF/DK

OBTAIN MIX IN EACH GROUP

17. How long have you lived in Canada?

- Was born in Canada
- Less than 5 years
- 5 to less than 10 years
- 10 to less than 20 years
- 20 years or more

OBTAIN MIX

18. Are you a member of the Aboriginal Community?

- Yes
- No

OBTAIN SOME MEMBERS OF THE ABORIGINAL COMMUNITY

19. In order for our client to understand the demographics of those attending the group, it may be necessary for us to share with them some of the answers to the questions we've just asked you. However, this information will not be attached to your full name or contact information. Do you consent to this? **(RECRUIT ONLY IF THEY AGREE)**

I would like to invite you to attend the session on: **[SEE SCHEDULING MATRIX AT TOP OF DOCUMENT]**

DATE at TIME (LOCATION)

DATE at TIME (LOCATION)

The session will last approximately 2 hours and will be held (Itracks instructions on how to access/attend/confirm). Please arrive 10 to 15 minutes prior to the time for registration.

APPENDIX 3: MODERATOR' S GUIDE

A: START/INTRO (10 MINUTES)

- ▶ Introduction of moderator and company – Pollara Strategic Insights, an independent market research company.
- ▶ Explain focus groups: Today we are here on behalf of the Government of Canada to obtain your opinions about some current issues in the news. Your feedback will help to inform future policies. The session will last 2 hours.
- ▶ Explain room: The sessions are being recorded for the purpose of this research only. They are strictly confidential. They will not be used in any communication, commercials or online. They are simply there to remind me of what was said in this group. Once the report is written, the recordings will be deleted. There is also a room behind this glass and there are people from the Canadian government there observing this group. They are only there because they are interested in what you have to say. But your identities will remain confidential.
- ▶ My job: Moderate participation, Ask questions
- ▶ Your job is to participate. You will receive an incentive at the end of this for your participation. It is very important that we hear your honest opinions. There are no right or wrong answers. We all are different people, coming from different background and experiences. I would expect us to have different opinions. It is important that I hear them all, and that everyone in this room respects everyone else's opinions. Even if everyone seems to be agreeing on a point, and there is one of you who does not agree, it is important that I hear from that one person. Although you may be the only one in this room, there will be more people in the community who feel the same as you. So please make sure I hear what you have to say. However, I am going to ask that you don't all talk at once. If I am talking to someone on this side, and people are on that side are speaking, I will miss what you have to say, and when I play back the recording, I won't hear any of it. So if you have something to say and I am speaking to someone else, hold on to it, but make sure I do get to you because I do want to hear it.
- ▶ Please keep in mind that what we talk about here is confidential. Please do not discuss it with others after you leave the room.
- ▶ Introduction: Now, I am going to ask you to introduce yourself. I will go around the room and if you could tell me your first name, in what area you live (in the city or outside), if you work what you do, and who lives at home with you.

B: RELATIONSHIP WITH CURRENT FINANCIAL SERVICE PROVIDER (45 MINUTES)

- ▲ First, I would like to talk to you about your financial service provider. Do you have all your dealings with one bank/financial institution or do you use more than one?
- ▲ IF MORE THAN ONE:
 - ▶ Why do you choose to use more than one financial institution? What are the benefits to that?

- ▶ What do you have at different providers? Do you have accounts at different providers? Loans/Mortgages? Investments?
- ▶ Are there any disadvantages to using different providers? Anything you find difficult or irritating?
- ▶ Do you find it difficult or irritating to manage your relationship with different financial institutions? Why?
- ▲ IF ONLY ONE:
 - ▶ Why do you choose to have all your dealings at only one financial institution? What are the benefits to that?
 - ▶ Are there any disadvantages to using only one provider?
 - ▶ Do you feel you have a better relationship with your financial institution because it is the only one you deal with? Do you feel this relationship is easier to manage than if you used more than one?
- ▲ How do you conduct most of your banking? Is it in person at a branch? Over the phone? Online? Through an App? Why do you choose this method?
 - ▶ IF NOT AT BRANCH: Do your financial institutions have a physical branch? Is it close to you? Can you easily get to it?
 - ▶ IF YES: Do you go to this branch? Why or why not?
 - ▶ IF NO: How do you feel about not having a branch? Does this bother you? Would you like to have the ability to visit a branch or is it not necessary? If not necessary, what do you do instead?
 - ▶ Does the financial institution you use provide you with acceptable access to services in your area? Are there services that you wish you had but are not in your area? Which ones? Why are they not available to you?
- ▲ How do you feel about your relationship with your financial institution? For those who have more than one, please consider your primary financial institution – that is the one you use most often for your day-to-day banking.
 - ▶ What makes you feel this way about your relationship? What does it do to make you feel this way?
 - ▶ How satisfied are you with the services you currently get from your financial institution? What makes you say that?
 - ▶ For those who have more than one financial institution, how would you rate your relationship with the other ones you use? Do you feel better or worse about them?
 - ▶ IF BETTER: If you feel you have a better relationship with your secondary financial institutions, why do you not use them more often? IF WORSE: If you feel you have a worse relationship with your secondary financial institution, why do you not switch more to the primary?
- ▲ Are there any additional services that you would like to receive from your financial institution that you are not now? What ones? To your knowledge, are there any financial institutions that offer these services? IF SO: why do you not use them?

- ▲ Generally, do you feel you are paying reasonable rates at your financial institutions? Why or why not?
 - ▶ Does your relationship with your financial institution influence these rates? In what way? Do you get better rates if you have more products with one institution? Should you?
- ▲ If you need a new financial product – such as getting a mortgage for the first time, or a new insurance policy, do you shop around at different institutions or do you go to the institutions you already use? Why?
 - ▶ What if you need to renew a product – renew your mortgage or your insurance policies – do you shop around or renew them where you already have them? Why?
 - ▶ Is there anything stopping you from shopping around? What? Would you like to be able to shop around more than you do?
 - ▶ Do you expect a financial institution that you already use to give you good rates? Why or why not? Do you expect the rates to be better than competitors? Why or why not?
 - ▶ Do you expect financial institutions that you already use to give you better service? Why? Do you expect the service to be better than competitors? Why or why not?
 - ▶ Have you ever had challenges in securing credit? Why? Do you feel a financial institution that you already use would be more likely to give you credit than one that you have no dealings with? Why or why not?
- ▲ How would you rate your level of trust of your current financial institution? Why do you say that? Is there anything in particular that you don't trust? What?
 - ▶ Generally speaking, do you feel your financial information is safe? IF YES: What gives you this feeling of security? IF NO: What specifically has made you feel unsafe?
 - ▶ How do you feel about your financial institution's ability to keep your personal information safe? Do they take steps to make sure it is safe? Is it enough to keep it safe? Could they/should they be doing more?
 - ▶ Do you feel you have sufficient access to your financial data?
 - ▶ Do you feel you have sufficient control of your financial data?
 - ▶ Is the level of access to and control over your financial data a problem to you at all? Why?

C: OWNERSHIP AND SHARING OF DATA (30 MINUTES)

- ▲ Who do you think has the primary control over the information your financial institution has about you and your financial situation? Is it you? Is it the financial institution? Or do you both have equal control?
 - ▶ What do you feel about that? Is this the way it should be? Should the control be in someone else's hands?
 - ▶ If you requested all your data from your financial institution, do you think they would give it to you? Do you think they should give it to you? Why or why not?

- ▶ If you wanted to send all the information your financial institution has about you to a different, competitive financial institution, would you be able to do that? Should you be able to? If you asked your financial institution to do that, would they? Why or why not?
- ▲ How important is it to you to have more access to your personal information? Why?
 - ▶ IF IMPORTANT: What does “more access” mean to you? What would you want to have?
PROBE: EASIER TO SEE, KNOW ALL THE DETAILS, ETC.
- ▲ How much control do you have over how companies use your data? Do you feel that you know when your information is being used or shared? Or is it sometimes being used or shared without your knowledge? Do you feel you have more or less control when it comes to financial institutions compared to other companies?
 - ▶ PROBE FOR SITUATIONS WHERE IT IS BEING USED OR SHARED WITHOUT KNOWLEDGE
 - ▶ PROBE FOR SITUATION WHERE YOUR INFORMATION IS CONFIDENTIAL
- ▲ How important to you is it to have more control over how your data is used? Why?
 - ▶ IF IMPORTANT: What does “more control” mean to you? What would you want to have?
- ▲ Do you use data-driven services, such as Uber, Google Maps, FitBit, insurance trackers, Alexa or Google Home? Do you consider these to be data-driven? Why or why not?
 - ▶ IF YES: Which ones do you use? What do you like about these services? IF NOT MENTIONED
PROBE: Do you like to be able to use these services without having to enter personal data? Do you find it beneficial that they track your information for you?
 - ▶ IF DO NOT USE SERVICES: Why do you not use these services?
 - ▶ Do you have any concerns about the use of your data with these services? If so, what concerns? Has the company done anything to reassure your concerns? Should they do more? What should they do?
- ▲ Do you use innovative financial services products, such as PayPal or electronic cheque cashing?
 - ▶ IF YES: Which ones do you use? What do you like about these services? What motivated you to start using them?
 - ▶ IF DO NOT USE SERVICES: Why do you not use these services?
 - ▶ Do you have any concerns about the use of your data with these services? If so, what concerns? Has the company done anything to reassure your concerns? Should they do more? What should they do?
 - ▶ Has safety concerns ever prevented you from using an innovative financial service product (such as pay pal, mobile cheque cashing, etc.)? How?

D: AWARENESS OF AND SENTIMENT TOWARD OPEN BANKING (30 MINUTES)

- ▲ Now I would like to talk to you about something called (Financial) Data Right. Even if you have not heard this term before, what do you think of it? What do you think it might be?

- ▶ Do you think this sounds like a positive or a negative? Are you interested in finding out what it might be?
- ▲ Do you currently use or have you ever used apps for financial services? What have you used?
 - ▶ What do you/did you think of these apps? Were they beneficial to you? How?
 - ▶ How do you feel about your privacy and security of your information in regard to these apps? Did you have any concerns? What?
 - ▶ Do you still use these apps? Why or why not?

ROTATE ORDER OF WHICH IS SHOWN FIRST: DEFINITION OR USE CASE

- ▲ Generally, Open Banking empowers consumers (including small businesses) to share their financial data with a broader range of financial service providers through secure online channels, in order to access new, innovative, consumer-centric financial services. This means consumers could use an app that manages accounts across several financial services providers, enables them to pay bills, apply for loans, transfer funds, manage their budgets, etc.
 - ▶ With this description, what do you think of Open Banking? Do you think it could be beneficial to consumers? In what way?
 - ▶ Are there any concerns you have about Open Banking? What?
- ▲ Do you feel that having access to these types of services would improve your ability to manage your finances or your small business (for those who have one)? How? Do you feel this type of service is available now?
 - ▶ What impact do you feel that Open Banking would have on your access to financial services? Would it be better? Worse? No Different? How?
- ▲ Imagine that you want to improve your financial health, pay down debt and begin saving for something - a trip or for your kids to go to University or for a down payment on a house. Would you go to your bank to get assistance on this? Why or why not? Do you trust your bank to give you the right advice?
 - ▶ Do you think this would give you the full picture of your finances? How would you get the full picture?
- ▲ Imagine a system where you could securely provide your financial information to an accredited and reputable third party. That third party would take all that information, even if it was from different financial institutions, and provide you with a full picture of your finances and provide support to you for meeting your goals – reducing your debt or saving for an expense. You would have to opt-in to get this service, and you could opt-out at any time, knowing that access to your accounts and information are governed by clear rules and protections.
 - ▶ What do you think of this idea?
 - ▶ Would it benefit you, the consumer? How?
 - ▶ Do you see any concerns about this scenario? What?

- ▶ Is this something you would be interested in investigating if you were trying to make some changes to your finances like this? Why or why not?
- ▲ Now I will read you a different scenario
Imagine you or your child are applying to college or university and are also applying for student loans or OSAP. In order to apply for this funding, you need to provide a number of different financial documents. In a system of open banking, you could authorize the sharing of your transactional data with the authorities. They would be able to get the information needed to process your application, saving you the bother of tracking down all the necessary documentation and ensuring you have everything you need. You could opt-in to this process, and once your application was processed, you could opt-out, knowing that access to your accounts and information are governed by clear rules and protections.
 - ▶ What do you think of this scenario?
 - ▶ Do you think this would benefit you, the consumer? How?
 - ▶ Do you see any concerns about this scenario? What?
 - ▶ Is this type of service one you would be interested in investigating if you were in this or a similar scenario? Why or why not?
 - ▶ Does this make you feel differently about Open Banking? In what way? How does it do that?
- ▲ How comfortable would you feel if Canada was to move toward a system of Open Banking? Why would you feel that way?
 - ▶ What, if anything, would need to be done to make you feel more comfortable and give you confidence in using these technologies?
 - ▶ IF NOT MENTIONED PROBE: Should there be privacy and security rules put in place? What should they be? How would you want to know about them?
 - ▶ What factors could you see making you feel less comfortable about using this technology?
- ▲ If the government wanted to get you information about Open Banking, how should they do that?
 - ▶ Where should they reach you?
 - ▶ PROBE: Should it come from the Government or your bank?
 - ▶ IF YOUR BANK: Should the government be involved in the communication?

E: OUTRO (5 MINUTES)

- ▲ That is all we have today/tonight. Thank you so much for your participation
- ▲ There may be others in the waiting room for the next session. Please do not discuss what we talked about in here.
- ▲ Please see the receptionist on your way out. Be safe getting home.