

Financial security among Veterans in Canada

Financial security is one of the seven domains of Veteran well-being. “Rate of low income” and “satisfaction with finances” are the two indicators of financial security.

This study examines:

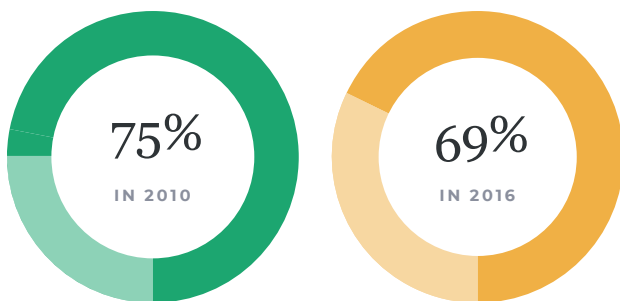
- The indicators of financial security in Canada;
- Research on the importance of financial satisfaction to life satisfaction;
- Research on the factors associated with financial satisfaction; and,
- Veterans’ financial satisfaction.

The study is intended to inform the development of policy that will improve financial security among Veterans. The study has two other goals: to identify gaps in research and check the suitability of the financial security indicators.

Findings

From 2010 to 2016, rates of low income among Veterans remained steady at four percent, well below the Canadian rate of 15%. In the same period, Veteran satisfaction with finances dropped from 75% to 69%. The decline is most noticeable among middle-income Veterans and those in school.

Satisfaction with finances



The association between income and financial satisfaction is quite weak. Yet financial satisfaction is strongly related to life satisfaction. Other important factors related to financial satisfaction include:

- Education
- Employment
- Financial literacy
- Debt
- Health
- Savings

This study suggests that “rate of low income” and “satisfaction with finances” are appropriate indicators of financial security. The study also shows that improving financial literacy, employment rates and employment satisfaction could help improve Veterans’ financial satisfaction.

ADDITIONAL INFORMATION

Contact VAC.research-recherche.ACC@Canada.ca for the full research report.

This publication is available in alternate formats on request.

Find more resources about VAC’s financial programs and services on veterans.gc.ca.

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