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# Data Collection for the 2020-21 COVID-19 Financial Well-Being Survey

*Methodology Report*

**Prepared for Financial Consumer Agency of Canada**

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For more information on this report, please contact the Financial Consumer Agency of Canada at [info@fcac-acfc.gc.ca](mailto:info@fcac-acfc.gc.ca).

*Ce rapport est aussi disponible en français*

Canada 

**Data Collection for the 2020-21 COVID-19 Financial Well-Being Survey**  
Final Methodology Report

**Prepared for Financial Consumer Agency of Canada**  
Supplier name: **EKOS RESEARCH ASSOCIATES INC.**  
Date: October 2021

This public opinion research report presents the results of an online survey conducted by EKOS Research Associates Inc. on behalf of the Financial Consumer Agency of Canada. The research study was conducted with 9,394 Canadians 18 years of age or older between August 2020 and May 2021.

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# SUMMARY

The Canadian Financial Capability Survey (CFCS) aims to shed light on Canadians knowledge, skills and confidence concerning financial decision-making ([Keown, 2011](#); [FCAC, 2015](#)).<sup>1</sup> A key objective is to measure how Canadians are doing on indicators of financial well-being and to inform ongoing efforts aimed at strengthening the financial literacy of Canadians. This includes learning what Canadians know about the financial services available to them, their approaches to financial planning (day-to-day money management, budgeting and longer-term money management), their plans for the future, and how they understand their financial situation. Having up-to-date nationally representative data on the financial knowledge, skills and confidence of Canadians is important to help identify trends, gaps and emerging needs across the population.

The Financial Consumer Agency of Canada (FCAC) commissioned EKOS Research Associates to conduct the 2020-21 COVID-19 Financial Well-Being Survey. It was administered using *Probit*, a hybrid online-phone probability-based panel sample frame developed by EKOS Research Associates which allowed respondents to complete the survey either online or by telephone, depending on their own preferences. To capture some low incidence segments among Indigenous people and recent immigrants (past 10 years), the sample frame was augmented by random-digit-dial (RDD) phone interviews in key targeted geographic clusters.

## **Core Survey**

The 2020-21 core survey questionnaire was streamlined from the 25-minute core of the 2019 CFCS and required approximately 18 minutes to complete by telephone in the first half of data collection (August through November 2020). It was subsequently shortened to the prescribed 10 minutes for December 2020 through April 2021, by including a sub-set of items bi-monthly. Although some items were newly added or changed since the 2019 CFCS, some items were retained for the purposes of tracking over time.

The survey was administered over the period from August 20, 2020 to May 12, 2021 and included 9,394 interviews with Canadians aged 18 years or older. The overall response rate was 19 per cent using a mix of *Probit* panel members (6,980 cases completed online and 2,050 completed by telephone), as well as RDD (374) as the sample source.

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<sup>1</sup> Details on the 2009 CFCS can be found at [http://www23.statcan.gc.ca/imdb-bmdi/instrument/5159\\_Q1\\_V1-eng.pdf](http://www23.statcan.gc.ca/imdb-bmdi/instrument/5159_Q1_V1-eng.pdf) and for the 2014 CFCS at [http://www23.statcan.gc.ca/imdb/p3Instr.pl?Function=assembleInstr&a=1&&lang=en&Item\\_Id=201522](http://www23.statcan.gc.ca/imdb/p3Instr.pl?Function=assembleInstr&a=1&&lang=en&Item_Id=201522)

Survey results can be extrapolated to the broader general public of Canadians 18 and over, with an associated margin of error of +/- 1.0 per cent at a 95 per cent confidence level for questions posed to the complete sample. Topics covered in the core survey include:

- Socio-demographics, labour market participation and income;
- Ongoing-expenses and day-to-day financial management of the household;
- Assets, debts and credit management;
- Paying down debt and setting aside money for an emergency fund;
- Psychological characteristics and attitudes towards money;
- Financial fraud and scams; and
- Financial well-being.

### **Follow-Up Survey**

In addition, a 5-minute follow-up survey was added for respondents who agreed to participate. The follow-up questionnaire was administered from March 1 to March 20, 2021 and included 27 questions. Topics covered in the follow-up survey included:

- Perceived knowledge and confidence regarding financial literacy;
- Sources of financial information; and
- Tax returns.

The follow-up survey was administered almost exclusively to online panel members. The follow-up sample was comprised of 3,047 respondents, capturing 66 per cent of the original core sample. Because the panel is randomly generated, these results can also be extrapolated to the broader general public, with an associated margin of error of +/- 1.8 per cent at a 95 per cent confidence interval.

### **Instrument design**

The draft questionnaires were provided by FCAC. The EKOS team assisted to finalize the questionnaires through a review for comprehension, clarity, branching logic, and consistency/comparability by mode of administration. About a third of the items in the core survey questionnaire were replicated from the previous 2019 CFCS. The primary purpose for retaining these questions was to track changes over time with previous versions of the survey conducted in 2019.

The core questionnaire underwent a series of tests prior to launching the full survey. Initial tests for the core survey were conducted both online and by telephone to check for flow, wording, branching logic, etc. These tests were completed in early August 2020. Only very minor changes were made to clarify wording or programming.

Both the core and the follow-up surveys were administered online and by telephone using a bilingual questionnaire. For the online administration, the bilingual survey questionnaire was installed on a secure web-server controlled by EKOS. Telephone interviews were completed on-site, using computer assisted telephone interviewing (CATI) software. The CATI software allowed interviewers to input responses from respondents as the survey unfolded. Interviewers were provided with detailed background on the study, followed by practice interviews prior to beginning work. Ten per cent of all work was monitored for quality control purposes.

### **Population Weighting**

A Random Iterative Method (RIM) weight was calculated using crosstabulation software to correct for response bias between the population distribution of the final sample and population estimates based on the 2016 Census.

For the core sample, a weight was calculated according to population proportions for age, gender, region of the country, and education (post-secondary completion versus less education), as well as Indigenous and recent immigrant status.

The final weight for the follow-up sample was derived based on Census 2016 population targets for age, region of the country, education (post-secondary completion versus less education), and gender, as well as Indigenous/non-Indigenous status.

### **Contract Value**

The value of this contract was \$249,886.78 (including HST).

## POLITICAL NEUTRALITY CERTIFICATION

I hereby certify as Senior Officer of EKOS Research Associates Inc. that the deliverables fully comply with the Government of Canada political neutrality requirements outlined in the Communications Policy of the Government of Canada and Procedures for Planning and Contracting Public Opinion Research.

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

**Signed by:**



Susan Galley (Vice President)

# 1. INTRODUCTION

## 1.1 STUDY BACKGROUND

The mandate of the Financial Consumer Agency of Canada (FCAC) includes the objective of strengthening the financial knowledge, skills and confidence of Canadians to enhance their ability to make positive financial decisions. To further this aim, FCAC conducted public opinion research (POR) by fielding the 2020-21 COVID-19 Financial Well-Being Survey, following on the 2019 Canadian Financial Capability Survey (CFCS), in order to collect quantitative evidence about Canadians' financial knowledge, skills and confidence.

Having up-to-date nationally representative data on the financial knowledge, skills and confidence of Canadians is important to help identify trends, gaps and emerging needs across the population. Prospective users and uses of the data collected include:

- Financial Consumer Agency of Canada
- Academics, international stakeholders and other researchers
- Financial literacy stakeholders and the financial sector
- Media and general public

## 1.2 SPECIFIC OBJECTIVES OF THE CURRENT RESEARCH

The key overriding objective for the research project was to collect reliable and nationally representative data on the financial knowledge, behaviours and skills of Canadians through fielding of the 2020-21 COVID-19 Financial Well-Being Survey. Specific objectives included:

- To provide reliable estimates month over month during the COVID-19 pandemic that allow for comparability across time, particularly, to be able to draw comparisons with the results from 2019.
- To strengthen linkages to FCAC business priorities and goals outlined in the 2015 National Strategy for Financial Literacy-Count me in, Canada. This involved retaining core indicators as well as adding or updating content on topics related to debt,

budgeting and money management, financial education, psychological factors, financial well-being, fraud and scams, etc.

## 2. METHODOLOGICAL DETAILS

The intended approach for the 2020-21 CFMS was to collect an 8,000-case probability-based sample, with the majority of the interviews completed online (self-administered) or by telephone with members of the *Probit* panel, with augmented sampling as needed using targeted RDD sample. In general, a probability-based sampling frame is considered to be more statistically robust and rigorous because the sample is randomly selected, which means that there are statistical methods that can be used to assess sample error when extrapolating the results to the entire population. For this reason, Public Services and Procurement Canada (PSPC) and other experts recommend probability-based sampling frames as being preferable when the stakes are high in terms of impact on key policy, program or budget decisions (PSPC, undated).

Roughly 80% (6,400) of the interviews were to be completed online (self-administered) by members of the *Probit* panel. A smaller sample of about 1,600 respondents were to complete the survey by telephone, including *Probit* panel members with a preference for telephone interviews or among segments where response was low, as well as a subset of cases completed using a Random Digit Dialing (RDD) sample (landline and cell phone sample) in key geographic clusters to reach the two target groups of Indigenous people and recent immigrants (last 10 years). This follows a similar approach taken in the 2019 CFCS survey which also relied on a mix of *Probit* panel (online and phone), as well as a smaller portion of interviews obtained by telephone using RDD sample.

### 2.1 SAMPLING

The key sample frame used was the hybrid online-telephone *Probit* panel developed by EKOS Research Associates. *Probit* represents the most comprehensive probability-based hybrid online-phone sample frame of its kind in Canada. This panel of more than 100,000 individuals serves as a fully representative sample of Canadians and margin of errors can be applied. From it we can draw random samples and collect data in a more cost efficient and timely manner than would otherwise be possible in a traditional telephone survey.

*Probit* panellists have been selected randomly using a random-digit dial (RDD) landline-cell phone hybrid sample frame, which is a reliable method used to conduct telephone surveys that are representative of the population. Once selected, panellists are contacted and recruited by telephone and asked to complete a basic profile (i.e., base survey instrument) including a range of demographic information. They are also asked if they would prefer to complete surveys online or by telephone. All panel members are eligible to participate, including those with cell phones only, those with no Internet access, and those who simply prefer to respond by telephone, rather than online.

### **Core Survey**

A sample of 9,394 Canadians 18 years of age or older participated in the core survey. Results from the final core survey sample can be extrapolated to the broader general public of Canadians 18 and over, with a margin of error of +/-1.0 per cent at a 95 per cent confidence level for questions posed to the full sample.

The sample includes 9,020 cases completed with *Probit* panel members, of which 6,980 were completed online and 2,040 by phone. An additional 374 cases were completed by telephone using the RDD sample to augment the overall response in strata where sample or response rates were lower in the panel (e.g., among Indigenous respondents and recent immigrants). In these cases, RDD sample was selected from key geographic areas of the country where the incidence of Indigenous residents or recently immigrated Canadians is higher than average for the population.

A significant number of cases were completed by telephone to reach intended targets for a number of key segments of interest to FCAC in the final sample. These included:

- Age - 1,975 persons aged 18 to 34
- Regions - 1,250 in the Atlantic and 1,292 in the Prairies
- High school (less than post-secondary completion) – 1,790
- Indigenous – 672 (some cases were completed using panel sample, largely reaching First Nations living off-reserve or Métis, while some were completed by targeting numbers in postal codes/cell phone rate centres where Indigenous populations are concentrated, including on reserves and in Nunavut, eastern NWT, Labrador and northern Quebec)

- Recent immigrants – 597 (randomly dialed landlines in specific postal code areas within large Census Metropolitan Areas with high concentration of recent immigrants according to 2016 Census)
- More modest income households (\$40,000 or less) – 1,638

Following is a breakdown of unweighted frequency of cases completed within key segments of the core survey sample from month to month, as well as weighted percentage of the monthly sample.

**Table 1: Cases Completed in Target Segments (Overall and Per Month)**

	Total	August	Sep	Oct	Nov	Dec	Jan	Feb	Marl	April
<i>Total:</i>	9394	1035	1052	1049	1051	1049	1050	1009	1047	1052
<b>AGE</b>										
<35	1975 27%	248 27%	255 28%	229 27%	219 27%	184 27%	221 28%	186 27%	213 27%	220 27%
35-44	1747 16%	197 16%	191 16%	190 16%	194 16%	224 16%	192 16%	198 16%	185 16%	176 16%
45-54	1747 18%	172 18%	187 18%	192 18%	200 18%	200 18%	213 18%	196 18%	194 18%	193 18%
55-64	1777 17%	193 17%	197 17%	200 17%	199 17%	210 18%	185 17%	176 18%	209 18%	208 18%
65 up	2148 21%	225 21%	222 21%	238 21%	239 21%	231 21%	239 21%	253 21%	246 21%	255 21%
<b>PROVINCE</b>										
British Columbia	1069 13%	124 14%	126 14%	110 13%	112 13%	117 13%	115 13%	132 14%	111 13%	112 12%
Alberta	964 11%	95 11%	105 11%	109 11%	108 11%	109 11%	113 11%	113 12%	93 11%	119 11%
Saskatchewan & Manitoba	1292 7%	157 7%	141 7%	159 7%	157 7%	145 7%	150 7%	133 6%	120 7%	130 7%
Ontario	2937 38%	342 38%	307 38%	310 38%	316 38%	331 38%	313 38%	314 38%	354 38%	350 38%
Quebec	1849 23%	175 23%	225 23%	200 23%	193 23%	185 23%	214 23%	203 23%	236 23%	218 23%
Atlantic Provinces	1250 7%	139 7%	145 7%	155 7%	155 7%	156 7%	141 7%	113 7%	130 7%	116 7%
Territories	33 0%	3 0%	3 0%	6 0%	10 1%	6 1%	4 1%	1 0%	3 0%	7 1%

**EDUCATION**

High school or less	1790 40%	226 40%	222 40%	223 40%	192 40%	190 40%	197 40%	185 40%	180 40%	175 40%
College	3036 34%	308 34%	399 34%	343 34%	337 34%	342 34%	345 34%	302 34%	347 34%	313 34%
University	4517 25%	498 25%	425 25%	477 25%	514 25%	510 25%	504 26%	517 26%	517 26%	555 25%

**HOUSEHOLD  
INCOME**

Under \$40,000	1638 21%	186 23%	179 20%	163 20%	192 22%	166 21%	197 21%	174 22%	201 25%	180 23%
\$40,000 to \$80,000	2398 27%	249 25%	268 27%	286 28%	257 24%	281 30%	241 26%	275 29%	283 27%	258 25%
\$80,000 to \$120,000	1698 17%	183 17%	204 18%	200 18%	190 18%	181 15%	194 18%	181 16%	168 15%	197 17%
\$120,000 or higher	2731 24%	322 26%	293 25%	294 23%	318 27%	320 23%	297 23%	277 22%	301 23%	309 23%

**Other Target Groups**

Indigenous	672 5%	77 5%	76 5%	80 5%	77 5%	67 5%	76 5%	70 5%	76 5%	73 5%
Recent Immigrants (past 10 years)	597 6%	57 4%	43 4%	57 6%	79 8%	67 6%	74 8%	59 6%	77 9%	84 8%

**Method of  
Completion**

Telephone	2414 29%	230 24%	280 29%	286 33%	261 31%	280 33%	257 26%	200 26%	255 30%	365 43%
Online	6980 71%	805 76%	772 71%	763 67%	790 69%	769 67%	793 74%	809 74%	792 70%	687 57%

**Follow-Up Survey**

In addition to the core survey, a 5-minute follow-up survey was added for respondents who agreed to participate. The follow-up questionnaire was administered between March 1 and March 15, 2021. The follow-up survey was administered almost exclusively online. The sample was comprised of 3,046 respondents, capturing 66 per cent of the original core sample. Because the panel is randomly generated, these results can also be extrapolated to the broader general public, with an associated margin of error of +/- 1.8 per cent at a 95 per cent confidence interval.

## 2.2 INSTRUMENT DESIGN

The draft questionnaires were provided by FCAC. The EKOS team assisted to finalize the questionnaires through a review for comprehension, clarity, branching logic, and consistency/comparability by mode of administration. EKOS also developed training materials and communications, as well as quality control procedures for the administration of the survey across the two modes.

### **Core Survey**

The core survey questionnaire was comprised of roughly 45 questions. About a third of the survey items in the core questionnaire were replicated from the 2019 CFCS for the purposes of tracking changes over time, although some of these items were changed slightly either to add clarity or adapt them for administration online as well as on the telephone. Topics included:

- Socio-demographics, labour market participation and income;
- Ongoing-expenses and day-to-day financial management of the household;
- Assets, debts and credit management;
- Paying down debt and setting aside money for an emergency fund;
- Psychological characteristics and attitudes towards money;
- Financial fraud and scams; and
- Financial well-being.

The majority of questions were closed-ended. At the end of the survey, sample members were also asked about whether they would consent to participate in the 5-minute follow-up survey.

### **Follow-Up Survey**

The 5-minute follow-up survey included 27 questions, of which only two were semi-open. The majority of follow-up respondents were *Probit* panelists who completed the questionnaire online, although a small number of participants who completed the first survey by telephone also completed the follow-up questionnaire in this manner. The follow-up questionnaire was comprised primarily of new questions on:

- Perceived knowledge and confidence regarding financial literacy;

- Sources of financial information; and
- Tax returns.

## 2.3 TESTING OF CORE SURVEY

The core survey instrument was tested online and by telephone. The purpose of the testing was to assess the flow and clarity of the wording as well as to streamline the survey to achieve an average duration of about 25 minutes, while retaining the essential survey content.

In mid-August 2020 the core survey questionnaire was pretested with 49 completed cases using the *Probit* panel as the sample. Of these, 30 were completed in English and 19 in French. Twenty of the 49 were conducted by telephone. The average length of the questionnaire in first testing iterations was about 12 minutes online and 19 minutes by telephone. In the pretest version of the online questionnaire, respondents were also asked about length, flow, clarity of wording, etc. for quality control purposes. A review was conducted of the questionnaire by FCAC in order to prioritize and eliminate non-core items, some of which were moved to the follow-up questionnaire.

No test was conducted for the follow-up survey although a limited number of sample members were invited on the first day and results were carefully reviewed on Day 2 prior to sending the bulk of the invitations.

## 2.4 ONLINE AND TELEPHONE ADMINISTRATION

In order to introduce survey participants to the purpose of the project, the core questionnaire was prefaced with a brief introduction to the study and rationale for the research. Respondents were told the purpose of the survey and how the information would be assisting the Government of Canada. The voluntary and confidential nature of the survey was also emphasized. Instructions for completing the survey clearly indicated how to move through the questionnaire and fill in responses. Email invitations included both an email address and a 1-800 number that respondents could use in the event they had questions about the study or completing the questionnaire. Both the core and follow-up surveys were administered online and by phone using a bilingual questionnaire. All work was carried out according to the specifications outlined in the Government of Canada standards.

For the online administration, the bilingual survey questionnaires were installed on a secure webserver controlled by EKOS. The email invitation included a description and purpose of

the survey (in both languages) along with a link to the survey website. When respondents clicked the survey link, they were taken to a website containing the survey instrument. Once inside the survey, the respondent had the choice of completing the questionnaire in French or English (with the option of changing the survey language at any time). The survey database was mounted using a Personalized Identification Number (PIN), so only individuals with a PIN were allowed access to the survey. The PIN also allowed respondents to exit and re-enter the survey at any time to complete or change information before the questionnaire was completed/submitted.

Telephone interviews were completed using computer assisted telephone interviewing software (CATI) allowing interviewers to input responses from respondents as the survey unfolded. During initial training, telephone interviewers were given instruction about the study objectives and sampling – as well as the meaning and intent of specific items in the survey. Practice interviews also took place. By and large, interviewers inputted survey responses by selecting a category offered on the screen that best reflected the respondent’s answer. For open-ended questions, however, verbatim responses from the respondent were inputted for later review and coding.

Telephone interviews were carried out under regular supervision and 10 per cent of interviews were monitored to ensure professional conduct and data quality. A minimum of eight call-backs (nine total calls) were made to each selected household in the original sample before retiring a case and substituting another household. Follow-up calls were made on subsequent days, at varying time periods to maximize the potential for reaching a given respondent, and callback appointments were taken at the convenience of the respondent. All individuals were also asked at the start whether they preferred to conduct the interview in English or French.

### **Core Survey**

The core survey collection occurred monthly between August 20, 2020 and May 14, 2021, with just over 1,000 cases collected each month over the nine months. Of the 9,394 completed cases in the core sample, 6,980 respondents completed the questionnaire online and 2,414 completed by telephone. All responses were kept completely confidential and no responses were linked to individual names.

The overall response rate for the core survey was 19 per cent, with 15 per cent participation among those interviewed by telephone, and a 19 per cent participation rate among those responding online. The following table provides details on the sample records used to complete the core sample by month.

**Table 2: Response Rate by Completion Mode for Core Survey (2020)**

Month	August	September	October	November	December
Mode of Response	Total	Total	Total	Total	Total
Total Sample	5,415	5441	5204	5919	5957
Invalid (email bounced, not correct person)	244	262	248	71	68
Valid Sample	5,171	5,179	4,956	5,848	5,889
Partial complete	100	106	114	91	63
Refused	83	178	165	213	216
No response	3,815	3,752	3,546	4,336	4,530
Responding					
Complete	1,035	1,052	1,049	1,051	1,049
Ineligible	8	13	13	31	18
Quota filled	130	76	69	125	13
<b>Total responding</b>	<b>1,173</b>	<b>1,141</b>	<b>1,131</b>	<b>1,207</b>	<b>1,080</b>
Response Rate (Total responding over Valid sample)	23%	22%	23%	21%	18%

**Table 3: Response Rate by Completion Mode for Core Survey (2021)**

Month	January	February	March	April
Response * mode	Total	Total	Total	Total
Total Sample	6091	7122	7037	7187
Invalid (email bounced, not correct person)	82	73	102	420
Valid Sample	6,009	7,049	6,935	6,767
Partial complete	75	82	92	93
Refused	211	184	244	241
No response	4,570	5,735	5,466	5,340
Responding				
Complete	1,050	1,009	1,047	1,052
Ineligible	28	18	25	30
Quota filled	75	20	60	11
<b>Total responding</b>	<b>1,153</b>	<b>1,047</b>	<b>1,132</b>	<b>1,093</b>
Response Rate (Total responding over Valid sample)	19%	15%	16%	16%

Note that the response rate is calculated based on the combined response among those who completed the survey and those willing to complete the survey that were screened out because of study criteria or already filled sample quotas. The base for the calculation is the valid sample accessed, excluding records found to be invalid (i.e., bounced email addresses or non-valid telephone numbers). This response rate formula was developed by the Market Research Intelligence Association and endorsed in the Government of Canada survey standards.

### **Follow-Up Survey**

As noted above, the follow-up survey was intended to be conducted mainly online using respondents from the *Probit* online sample frame. Persons who completed the core survey were only contacted to participate in the follow-up survey if they agreed. Altogether, there were 3,046 persons who completed the follow-up survey, representing an overall response rate of 66%.

## **2.5 DATA BASE MANAGEMENT**

The key steps in the data base management involved cleaning the data, developing population weights and constructing an adjustment factor for specific questions where a sizeable “mode” effect was discerned, with a specific focus on core variables used for trend analysis.

### **a) Data Cleaning**

Cleaning the data base involved re-coding open-ended responses into existing categories. As noted above, there were a handful of questions in the core survey that had an open-ended response category where respondents could provide their own answer. For these questions, verbatim responses were reviewed and assigned to existing categories in instances where they logically fit. A new “response category” was added to the dataset only in instances where a number of respondents provided an answer that was not captured in the existing response categories. These are indicated in the questionnaire using capitalized text to flag categories that were not shown to respondents throughout the collection, but post-coded.

In addition, data cleaning was undertaken to ensure internal consistency between the branching/skip logic of the questionnaire and the variable responses. For example, responses were deleted if the question was not applicable based on the skip logic. This could occur in instances where the respondent/interviewer went back and revised the answer to a question in an earlier point in the survey. In other questions, rules were set as required depending on the responses to other survey items.

## b) Non-Response Bias

A comparison of each unweighted sample with 2016 Census figures from Statistics Canada suggests there are sources of systematic sample bias in each survey, following patterns typically found in most general public surveys. In the core survey sample, there is:

- An underrepresentation of younger Canadians under 35 (21% compared to 27% in the population).
- A more educated sample than found in the population with 45% reporting university degrees compared with 25% in the population.
- An under representation of Canadians born outside of Canada in each survey (17% compared with 27% in the population).
- There was also, by sample design, an over representation of residents living in the Atlantic (13% compared with 6% in the population) and Prairies (13% compared with 7% in the population), and therefore a slightly reduced presence from Ontario (29% versus 38%), British Columbia (11% versus 14% in the population), and Quebec (19% compared with 23% in the population).

## c) Constructing Population Weights

Separate population weights were generated for the core survey as well as the follow-up survey. For the core survey, the sample weight was created based on population parameters according to the 2016 Census. Data were weighted to population proportions for age, region of the country, gender, as well as education (post-secondary completion versus less), and Indigenous and recent immigrant status. A weight was constructed independently for the follow-up survey sample using the same characteristics (region, age, gender, education and Indigenous/non-Indigenous status), since it was completed almost exclusively online, largely with panel members, resulting in a different sample composition from the core survey. A table with the weighted and unweighted proportions of the core sample for those variables included in the weight solution is presented in Appendix C

For both the core and follow-up surveys, a Random Iterative Method (RIM) weight was calculated using crosstabulation software to correct for response bias between the population distribution of the final sample and population estimates. To calculate a RIM weight, crosstabulation software reconciles the differences between the sample and the target distributions across a user-defined set of, typically demographic, variables through a series of random iterations, until it arrives at a weighting factor for each record that adjusts the population distribution of the data file to most closely match the target population.

For items in the follow-up survey, the appropriate population weight to use is the variable called “wgtfollowup”. The weight for the follow-up sample is constructed based on targets for age, region of the country, education (post-secondary completion versus less), marital status (couple in household or not), labour force status (employed or not), and gender from the 2016 Census. A table with the weighted and unweighted proportions of the follow up sample for those variables included in the weight solution is presented in Appendix D.

#### **d) Creation of Calculated Variables and Data Tables**

Calculated variables were largely a matter of creating common items from categorical and continuous responses (e.g., where most respondents indicated a specific value such as personal income, but some were only willing to provide a range, therefore the midpoint of the range was used for the calculation). A series of banner tables were produced segmenting data for the core and follow-up survey samples to explore sub-group patterns (e.g., by source and mode of completion, as well as based on key demographics such as age, gender, and so on), in order to support basic analysis of the data.

# APPENDIX A

## CORE SURVEY QUESTIONNAIRE



## APPENDIX A: Core Survey Questionnaire

### WINTRO

#### *Online*

Thank you for taking the time to complete this survey dealing with some important issues on household finances on behalf of the Government of Canada. The results will help to monitor the financial impact of COVID-19 on Canadians so that adequate advice and help can be provided to the individuals and households that need it.

Si vous préférez répondre au sondage en français, veuillez cliquer sur <français>.

**Your participation is voluntary and your responses will be kept entirely confidential and anonymous.** The survey takes 15 minutes to complete. It is being directed by EKOS Research, and is being administered according to the requirements of the *Privacy Act*. Results will not be reported on an individual basis, but rolled into groups of 20 or more to preserve confidentiality. To view our privacy policy, [click here](#).

If you require any technical assistance, please contact [online@ekos.com](mailto:online@ekos.com).

### PINTRO

#### *Phone*

Good morning/afternoon/evening, Bonjour,

My name is \_\_\_\_\_ and I am calling from EKOS Research Associates, a public opinion research company. We are conducting a study on behalf of the Government of Canada to find out what people think about some important issues on household finances. The results will help to monitor the financial impact of COVID-19 on Canadians so that adequate advice and help can be provided to the individuals and households that need it.

Would you prefer to be interviewed in English or French?/Préférez-vous répondre en français ou en anglais?

Please be assured that we are not selling or soliciting anything. Your participation is voluntary and your responses will be kept entirely confidential and anonymous. Results will not be reported on an individual basis, but rolled into groups of 20 or more to preserve confidentiality. This survey is being directed by EKOS Research, and is being administered according to the requirements of the *Privacy Act*.

IF ASKED LENGTH: The survey will take about 15 minutes to complete

IF ASKED CLIENT: I can tell you at the end who sponsored this survey	
Continue	1
(VOLUNTEERED) Prefer to complete it online	2
Refuse (THANK & TERMINATE)	9

### **QAGEX**

In what year were you born?

Year :	77
2003 or more recent	98
Prefer not to say	99

### **QAGEA**

*If 2001, confirm if at least 18*

Are you at least 18 years of age?

Yes	1
No	2
Prefer not to say	99

### **QAGEY**

*Hesitant*

May we place your age into one of the following general age categories?

Under 18	9
18-24 years	2
25-29 years	3
30-34 years	4
35-44 years	5
45-54 years	6
55-59 years	7
60-64 years	8
65-69 years	9
70 years or older	10
Prefer not to say	99

### **DM\_Q02**

What is your current marital status?

Married	1
Living with partner (common-law)	2
Separated	3
Divorced	4
Widowed	5
Single (never married)	6
Don't know	98
Prefer not to say	99

**DM\_Q02B**

Are you financially responsible for any children living in your household or currently living somewhere else? If so, how many?

Yes (please enter number of children) :	1
No	2
Prefer not to say	9

**QA1**

Do you play an active role in managing your household's finances?

Yes	1
No	2
I don't know	98
Prefer not to say	99

**PCOVID\_E**

There has been a lot of talk lately about the outbreak of the new coronavirus disease, COVID-19. Did you or anyone in your household experience any of the following?

**COVID\_EA**

A temporary layoff, where you expect to return to your employer

Yes	1
No	2
Don't know	98
Prefer not to say	99

**COVID\_EB**

A permanent job loss or layoff, where you do not expect to return to your employer

Yes	1
No	2
Don't know	98
Prefer not to say	99

**COVID\_EC**

A reduction in your regular paid hours at work

Yes	1
No	2
Don't know	98
Prefer not to say	99

**COVID\_ED**

Reduced sales/contracts from your own business

Yes	1
No	2
Don't know	98
Prefer not to say	99

## COVID\_EE

Increased difficulties finding a job

Yes	1
No	2
Don't know	98
Prefer not to say	99

## COVID\_EF

Other, please specify:

Yes	1
No	2
Don't know	98
Prefer not to say	99

## COVID\_W

How would you say that your level of anxiety, stress or worry has changed in the past 12 months?

<[PHONE]INTERVIEWER: Read categories to respondent.>

Decreased a lot	1
Decreased a little	2
Stayed the same	3
Increased a little	4
Increased a lot	5
Don't know	98
Prefer not to say	99

## IN\_Q04

What **was** the approximate total household income of all members (including yourself) before taxes and deductions from all sources during the last year, ending December 2020?

Please specify :	77
Don't know	98
Prefer not to say	99

## IN\_Q05

***DK/NR, IN\_Q04***

What was your approximate total household income in 2020?

<[PHONE]INTERVIEWER: "Roughly to the nearest 20 thousand or so." Prompt with categories If needed.>

Less than \$20,000	1
\$20,000 to less than \$40,000	2
\$40,000 to less than \$60,000	3
\$60,000 to less than \$80,000	4
\$80,000 to less than \$100,000	5
\$100,000 to less than \$150,000	6
\$150,000 to less than \$200,000	7
\$200,000 or more	8

Don't know	98
Prefer not to say	99

## INCOME\_C

Compared to the previous year, ending December 2019, how did your 2020 household income change?

<[PHONE]INTERVIEWER: Read categories to respondent.>

Decreased a lot	1
Decreased a little	2
Stayed the same	3
Increased a little	4
Increased a lot	5
Hard to say, it varies each month	6
Don't know	98
Prefer not to say	99

## OE\_R01

Now we are going to ask questions about your day-to-day finances, saving and debt.

## OE\_Q04\_N

Do you typically check your bank account balance and manage your day-to-day banking transactions using either internet banking or a personal mobile device?

Yes	1
No	2
I don't know	98
Prefer not to say	99

## OE\_Q06\_N

Do you have a household budget?

Yes	1
No	2
Don't know	98
Prefer not to say	99

## OE\_Q07\_N

*No/DK/NR, OE\_Q06\_N*

Why do you not have a budget?

<[PHONE]INTERVIEWER: Prompt only if needed.>

I don't need a budget to manage my money	1
I feel overwhelmed, don't have time, or find it boring to make a budget	2
I prefer not to know or am not responsible for financial decisions in my household	5
Don't know	8
Prefer not to say	9

**POE\_Q08\_N**

*Yes, OE\_Q06\_N*

When it comes to your budget, how do you keep track of your money?

**OE\_Q08\_NA**

*Yes, OE\_Q06\_N*

Use budgeting/finance software (e.g. Excel) or an online budgeting tool/app

Yes	1
No	2
Don't know	98
Prefer not to say	99

**OE\_Q08\_NB**

*Yes, OE\_Q06\_N*

Write out the budget by hand or use cash jars/envelopes

Yes	1
No	2
Don't know	98
Prefer not to say	99

**OE\_Q08\_NC**

*Yes, OE\_Q06\_N*

Automate my bill payments and savings

Yes	1
No	2
Don't know	98
Prefer not to say	99

**OE\_Q08\_ND**

*Yes, OE\_Q06\_N*

Keep a budget in my head

Yes	1
No	2
Don't know	98
Prefer not to say	99

**QAD\_Q01\_N**

Do you currently own or rent your home?

Own, with a mortgage	1
Own, without a mortgage	2
Rent	3
Don't know	98
Prefer not to say	99

**PSAVINGS\_T**

Do you currently have any of the following assets?

**SAVINGS\_TA**

Workplace Pension Plan

Yes	1
No	2
Don't know	98
Prefer not to say	99

**SAVINGS\_TB**

Registered Retirement Saving Plan (RRSP) or Registered Retirement Income Fund (RRIF)

Yes	1
No	2
Don't know	98
Prefer not to say	99

**SAVINGS\_TC**

Tax free savings account (TFSA)

Yes	1
No	2
Don't know	98
Prefer not to say	99

**SAVINGS\_TD**

Cash savings (from savings or chequing accounts)

Yes	1
No	2
Don't know	98
Prefer not to say	99

**SAVINGS\_TE**

Other non-registered investments (stocks, bonds, term deposits, GICs, Non-RRSP Mutual funds)

Yes	1
No	2
Don't know	98
Prefer not to say	99

**SAVINGS\_TF**

A secondary house, rental property, or vacation home

Yes	1
No	2
Don't know	98
Prefer not to say	99

**SAVINGS\_TG**

A business or farm, including related equipment and property

Yes	1
No	2
Don't know	98
Prefer not to say	99

## SAVINGS\_TH

Other, specify:

Yes	1
No	2
Don't know	98
Prefer not to say	99

## SAVINGS\_I

### *Assets, SAVINGS\_T*

Compared to December 2019, how has the value of your total household assets changed in the last year?

<[PHONE]INTERVIEWER: Read categories to respondent.>

Decreased a lot	1
Decreased a little	2
Stayed the same	3
Increased a little	4
Increased a lot	5
Don't know	98
Prefer not to say	99

## SAVINGS\_C

### *Assets, SAVINGS\_T*

Have you had to use your savings due to the COVID-19 crisis?

Yes	1
No	2
Don't know	98
Prefer not to say	99

## SAVINGS\_C\_A

### *Yes, SAVINGS\_C*

Altogether, about how much of your savings have you needed to use over the past 12 months?

Please specify :	77
Don't know	98
Prefer not to say	99

## SAVINGS\_C\_AC

### *DK/NR, SAVINGS\_C\_A*

About how much of your savings have you needed to use over the past 12 months?

<[PHONE]INTERVIEWER: "Roughly to the nearest thousand or so." Prompt with categories If needed.>

Less than \$2,000	1
\$2,000 to less than \$5,000	2
\$5,000 to less than \$10,000	3
\$10,000 to less than \$20,000	4
\$20,000 to less than \$30,000	5
\$30,000 to less than \$50,000	6
\$50,000 to less than \$100,000	7

\$100,000 or more	8
Don't know	98
Prefer not to say	99

**OE\_Q18\_NA**

Have you set aside emergency or rainy day funds in case of sickness, job loss, economic downturn, or other emergencies?

Yes	1
No	2
Don't know	8
Prefer not to say	9

**OE\_Q18\_N**

*Yes, OE\_Q18\_NA*

How many months do you think the money in that fund will last?

More than 12 months	1
Between 7 – 12 months	2
Between 3 – 6 months	3
More than 1 month but less than 3 months	4
About 1 month or less	5
Don't know	8
Prefer not to say	9

**OE\_Q16\_N**

*OE\_Q18\_N <7 months/DK/NR*

If an unexpected need arose within the next month, how confident are you that you could come up with \$2,000, if you needed it?

<[PHONE]INTERVIEWER: Read categories to respondent.>

Certainly could	1
Probably could	2
Probably could not	3
Certainly could not	4
Don't know	8
Prefer not to say	9

**OE\_Q09\_N**

Over the past month, would you say your monthly household spending was ...?

Less than your monthly household income	1
About the same as your monthly household income	2
More than your monthly household income	3
Don't know	98
Prefer not to say	99

**OE\_Q14\_N**

When it comes to bills and other financial commitments, would you say that you are ...

<[PHONE]INTERVIEWER: Read categories to respondent.>

Keeping up without any problems	1
Keeping up, but it is sometimes a struggle	2
Having trouble keeping up and falling behind with bills or credit commitments	3
Don't have any bills or credit commitments	4
Don't know	8
Prefer not to say	9

**PQAD\_Q11\_N**

Do you currently have any of the following other types of debt?

**QAD\_Q11\_NA**

Home Equity Line of Credit (HELOC)

Yes	1
No	2
Don't know	98
Prefer not to say	99

**QAD\_Q11\_NB**

Personal loan or line of credit

Yes	1
No	2
Don't know	98
Prefer not to say	99

**QAD\_Q11\_NC**

Automobile loan or lease

Yes	1
No	2
Don't know	98
Prefer not to say	99

**QAD\_Q11\_ND**

Outstanding credit card balances

Yes	1
No	2
Don't know	98
Prefer not to say	99

**QAD\_Q11\_NE**

Student loan

Yes	1
No	2
Don't know	98
Prefer not to say	99

### **QAD\_Q11\_NF**

Mortgage on secondary residence, rental property, business or vacation home

Yes	1
No	2
Don't know	98
Prefer not to say	99

### **QAD\_Q11\_NG**

Other loans, debts or liabilities - Specify :

Yes	1
No	2
Don't know	98
Prefer not to say	99

### **DEBT\_I**

*Debt, QAD\_Q11\_N or Mortgage, QAD\_Q01\_N*

Compared to December 2019, how has your total debt changed?

<[PHONE]INTERVIEWER: Read categories to respondent.>

Decreased a lot	1
Decreased a little	2
Stayed the same	3
Increased a little	4
Increased a lot	5
Don't know	98
Prefer not to say	99

### **DEBT\_C**

*Stayed the same/increased, DEBT\_I*

Has your total debt increased due to the COVID-19 crisis?

Yes	1
No	2
Don't know	98
Prefer not to say	99

### **DEBT\_C\_A**

*Stayed the same/increased, DEBT\_I*

How did you debt increase from all sources in the past 12 months?

Please specify rough dollar amount :	77
Don't know	98
Prefer not to say	99

### **DEBT\_C\_AC**

*DK/NR, DEBT\_C\_A*

About how much has your total debt increased over the past 12 months?

<[PHONE]INTERVIEWER: "Roughly to the nearest thousand or so." Prompt with categories If needed.>

Less than \$2,000	1
\$2,000 to less than \$5,000	2

\$5,000 to less than \$10,000	3
\$10,000 to less than \$20,000	4
\$20,000 to less than \$30,000	5
\$30,000 to less than \$50,000	6
\$50,000 to less than \$100,000	7
\$100,000 or more	8
Don't know	98
Prefer not to say	99

**OE\_Q10\_N**

*Not "Outstanding credit card balances", QAD\_Q11\_N*

In the past 12 months, did you pay your credit card in full each month?

<[PHONE]INTERVIEWER: Read categories to respondent.>

Yes, I always paid my credit cards in full	1
No, sometimes I carried over at least some of balance from one month to the next	2
Not applicable, I don't have a credit card	3
Don't know	8
Prefer not to say	9

**OE\_Q17\_N**

In the past 12 months, have you run short of money and had to use a credit card, overdraft or borrow to buy food or to pay monthly expenses (i.e., regular expenses as opposed to bigger items like renovating, vacation, etc)?

Yes	1
No	2
Don't know	8
Prefer not to say	9

**OE\_Q15\_N**

Are you currently behind two or more consecutive months in paying a bill, loan, rent or mortgage payment?

Yes	1
No	2
Don't know	8
Prefer not to say	9

**PCREDIT\_I**

Over the past 12 months, have you used any of the following other methods to manage your day-to-day expenses?

**CREDIT\_IA**

Seek advice from a financial professional about managing expenses

Yes	1
No	2
Don't know	98

Prefer not to say 99

### **CREDIT\_IB**

Borrow from a friend or family member

Yes 1  
No 2  
Don't know 98  
Prefer not to say 99

### **CREDIT\_IC**

Use an online lender or payday loan company, other than a bank

Yes 1  
No 2  
Don't know 98  
Prefer not to say 99

### **CREDIT\_ID**

Make a formal or informal proposal to creditors or declare bankruptcy

Yes 1  
No 2  
Don't know 98  
Prefer not to say 99

### **PAYDAYLOAN\_T**

*online lender or payday loan company, CREDIT\_I*

What type of loan did you obtain from your payday loan or online lender?

A short-term payday loan or cash advance 1  
An installment loan with fixed payments over a specific number of months 2  
An open line-of-credit that I can pay back at my own pace 3  
None of the above 97  
Don't know 98  
Prefer not to say 99

### **PDEBT\_H**

*Not None of the above, CREDIT\_I*

In the past 12 months, did you seek advice from any of the following financial professionals to help manage your debt?

### **DEBT\_HA**

Licensed Insolvency Trustee

Yes 1  
No 2  
Don't know 98  
Prefer not to say 99

**DEBT\_HB**

Credit counsellor	
Yes	1
No	2
Don't know	98
Prefer not to say	99

**DEBT\_HC**

Debt advisor	
Yes	1
No	2
Don't know	98
Prefer not to say	99

**DEBT\_HD**

Other, specify:	
Yes	1
No	2
Don't know	98
Prefer not to say	99

**FC\_Q12**

How would you rate your current credit record?

Very good	1
Good	2
About average	3
Bad	4
Very bad	5
Don't know	98
Prefer not to say	99

**FC\_Q12B**

*Very bad - good, FC\_Q12\_N*

How has your credit record changed over the past 12 months?

<[PHONE]INTERVIEWER: Read categories to respondent.>

Decreased a lot	1
Decreased a little	2
Stayed the same	3
Increased a little	4
Increased a lot	5
Don't know	98
Prefer not to say	99

**FC\_Q15\_N**

In the past 12 months, has anyone tried to use your bank or credit card without your authorization?

Yes	1
No	2
Don't know	8
Prefer not to say	9

**FC\_Q16\_N**

In the past 12 months, has anyone tried to obtain your personal or financial information by hacking one of your online accounts or through an email phishing scam?

NOTE: A phishing scam is an email that looks legitimate but is an attempt to get personal information such as your account number, username, PIN code, or password.

Yes	1
No	2
Don't know	8
Prefer not to say	9

**FC\_Q17\_N**

*Yes, FC\_Q15\_N/FC\_Q16\_N*

In the past 2 years, have you been a victim of financial fraud or a financial scam?

A victim is someone who has accepted advice to invest in a financial product that you later found to be worthless, such as a pyramid or ponzi scheme, or accidentally provided financial information in response to an email or phone call that they later found out was not genuine

Yes	1
No	2
Don't know	8
Prefer not to say	9

**SA\_R01**

The next few questions are about your general level of financial awareness and attitudes.

**SA\_Q01**

How would you rate your level of financial knowledge?

<[PHONE]INTERVIEWER: Read categories to respondent.>

Very knowledgeable	1
Knowledgeable	2
Fairly knowledgeable	3
Not very knowledgeable	4
Don't know	98
Prefer not to say	99

**PFWB\_Q01**

How well do the following statements describe you or your situation?

**FWB\_Q01**

Because of my money situation, I feel like I will never have the things I want in life.

Completely	1
Very well	2
Somewhat	3
Very little	4
Not at all	5

**FWB\_Q02**

I am just getting by financially.

Completely	1
Very well	2
Somewhat	3
Very little	4
Not at all	5

**FWB\_Q03**

I am concerned that the money I have or will save won't last.

Completely	1
Completely	1
Very well	2
Somewhat	3
Very little	4
Not at all	5

**PFWB\_Q04**

How often do these statements apply to you?

**FWB\_Q04**

I have money left over at the end of the month.

Always	1
Often	2
Sometimes	3
Rarely	4
Never	5

**FWB\_Q05**

My finances control my life.

Always	1
Often	2
Sometimes	3
Rarely	4
Never	5

## DM\_R01

The survey is almost complete. The last section asks about your work and personal situation.

## LF\_Q01A

Are you currently employed?

Yes	1
No	2
Don't know	8
Prefer not to say	9

## LF\_Q01B

*Yes, LF\_Q01A = 1*

Are you employed...

Full-time	1
Part-time	2
Casual, term, contract or other temporary work	3
Self-employed	4
Retired but still working	5
Don't know	8
Prefer not to say	9

## LF\_Q01C

*No/DK/NR, LF\_Q01A*

Are you...

Retired	1
Temporarily unemployed but waiting to be recalled	2
Permanently laid-off and looking for work	3
Not working due to disability, illness, caring for someone else, mandatory quarantine or self-isolation, etc.	4
Not working due to other reasons (including unpaid household work, student, etc.)	5
Other, please specify:	77
None of the above	97
Don't know	98
Prefer not to say	99

## QSEX

Are you...

Male	1
Female	2
Prefer to self-describe:	77
Prefer not to say	99

**DM\_Q08**

What is the highest level of schooling that you have ever attained?

Less than a high school diploma	1
High school diploma or equivalent	2
Some college or university without a diploma, certificate or degree (includes some trade, vocational or technical school, CEGEP, or university)	3
College diploma or certificate (includes completed trade, vocational or technical school, or CEGEP)	4
University undergraduate degree	5
University graduate degree (including professional degrees)	6
Don't know	98
Prefer not to say	99

**POSTCELL**

What is your postal code?

Postal code	1
Prefer not to say	9

**QPROV**

*NR, POSTCELL*

In which province or territory do you live?

British Columbia	1
Alberta	2
Saskatchewan	3
Manitoba	4
Ontario	5
Quebec	6
New Brunswick	7
Nova Scotia	8
Prince Edward Island	9
Newfoundland and Labrador	10
Yukon	11
Northwest Territories	12
Nunavut	13
Prefer not to say	99

**DM\_Q03**

Were you born in Canada?

Yes	1
No	2
Don't know	98
Prefer not to say	99

**DM\_Q05***No, DM\_Q03*

In what year did you first immigrate or move to Canada?

Please specify :	77
Don't know	98
Prefer not to say	99

**DM\_Q06***Yes, DM\_Q03*

Are you an Indigenous person, that is, First Nations, Métis or Inuk (Inuit)?

<[PHONE]INTERVIEWER, IF ASKED:> The terms "First Nations" and "North American Indian" can be interchanged. Some respondents may prefer one term over the other. "Inuit" is the plural form of "Inuk". If the respondent answers Eskimo, code Yes.

Yes	1
No	2
Don't know	98
Prefer not to say	99

**DM\_Q06B***Yes, DM\_Q06*

Are you currently or have you lived on a reserve during the past 12 months?

Yes	1
No	2
Don't know	98
Prefer not to say	99

**DISABILITY\_R**

Do you identify as a person with a disability?

<[PHONE]INTERVIEWER, IF ASKED:> A person with a disability is a person who has a long-term or recurring impairment (such as vision, hearing, mobility, flexibility, dexterity, pain, learning, developmental, memory or mental health-related) which limits their daily activities inside or outside the home (such as at school, work, or in the wider community).

Yes	1
No	2
Don't know	98
Prefer not to say	99

**DISABILITY\_H**

Would anyone else in your household identify as a person with a disability?

<[PHONE]INTERVIEWER, IF ASKED:> A person with a disability is a person who has a long-term or recurring impairment (such as vision, hearing, mobility, flexibility, dexterity, pain, learning, developmental, memory or mental health-related) which limits their daily activities inside or outside the home (such as at school, work, or in the wider community).

Yes	1
No	2
Don't know	98

**QFOLLOWUP**

Finally, our research team would like to know if we may re-contact you in the future to complete a similar, but much shorter, survey. Saying yes in no way obligates you to participate in the future.

We will only make note in our files that you are willing to participate again, but your contact information will not be stored with survey responses. We will also not share your contact information.

Would you give us permission to re-contact you in the future to complete another survey?

- Yes 1
- No 2

**THNK**

Thanks for your help.

If you would like to learn more about how to manage your financial health in challenging times, the Financial Consumer Agency of Canada has put together a number of resources available at [www.Canada.ca/money](http://www.Canada.ca/money).

APPENDIX B  
FOLLOW-UP SURVEY QUESTIONNAIRE



## APPENDIX B: Follow-Up Survey Questionnaire

### WINTRO

You recently participated in a survey dealing with some important issues on household finances, conducted on behalf of the Government of Canada. The results will help to monitor the financial impact of COVID-19 on Canadians so that adequate advice and help can be provided to the individuals and households that need it.

Si vous préférez répondre au sondage en français, veuillez cliquer sur français.

**Your participation is voluntary and your responses will be kept entirely confidential and anonymous.** This is a follow-up to that survey that should take about 5 minutes to complete. It is being directed by EKOS Research, and is being administered according to the requirements of the *Privacy Act*. Results will not be reported on an individual basis, but rolled into groups of 20 or more to preserve confidentiality. To view our privacy policy, click here.

If you require any technical assistance, please contact [online@ekos.com](mailto:online@ekos.com).

### LF\_R01

The first few questions are about your employment situation.

### LF\_Q01A

Are you currently employed?

Yes	1
No	2
Don't know	8
Prefer not to say	9

### LF\_Q01B

*Yes, LF\_Q01A = 1*

Are you employed...

Full-time	1
Part-time	2
Casual, term, contract or other temporary work	3
Self-employed	4
Retired but still working	5
Don't know	8
Prefer not to say	9

## LF\_Q01C

*No/DK/NR, LF\_Q01A*

Are you...

Retired	1
Temporarily unemployed but waiting to be recalled	2
Permanently laid-off and looking for work	3
Not working due to disability, illness, caring for someone else, mandatory quarantine or self-isolation, etc.	4
Not working due to other reasons (including unpaid household work, student, etc.)	5
Other, please specify:	77
None of the above	97
Don't know	98
Prefer not to say	99

## LF\_Q01D

Which of the following best describes the industry you are currently or were most recently working in?

Retail or wholesale trade	1
Health	2
Education	3
Food services	4
Transportation and warehousing	5
Manufacturing	6
Construction	7
Government or public administration	8
Finance or real estate (including insurance, rental and leasing)	9
Information and communication technology	10
Hotel and accommodations	11
Arts, entertainment, and recreation	12
Student	13
Other, please specify:	77
None of the above	97
Don't know	98
Prefer not to say	99

## FC\_R01

The next few questions are about where you get financial advice and the types of financial help that you have used to manage during the COVID-19 crisis.

### FC\_Q01\_N [1,9]

In the past 12 months, did you seek information to help you in your financial decision-making from any of the following sources?

Mark all that apply	
Print media (newspapers and magazines)	1
Radio or television	2
Internet (e.g. blogs, websites, social media, online discussion forums)	3
Bank	4
A professional financial advisor or planner	5

A knowledgeable friend or family member	6
Government website or call centre	7
Other, please specify:	77
None of the above	97
Don't know	98
Prefer not to say	99

### **FC\_Q03\_N [1,11]**

In the past 12 months, did you make use of FREE or PAID advice on any financial products?

Mark all that apply	
Retirement planning	1
Children's education planning	2
Estate planning	3
Insurance	4
Tax planning	5
General financial planning (saving and investment strategies)	6
COVID-19 related Government supports (e.g. EI, CERB, CESB)	7
Online financial tools or calculators	8
Other, please specify:	77
No, did not use any free or paid advice	97
Don't know	98
Prefer not to say	99

### **SA\_R01**

The next few questions are about your general level of financial knowledge.

### **SA\_Q06**

How does your knowledge of your household finances (i.e., income, expenses, debt, savings) compare to one year ago?

Much more knowledgeable	1
Somewhat more knowledgeable	2
About the same	3
Somewhat less knowledgeable	4
Much less knowledgeable	5
Don't know	98
Prefer not to say	99

### **SA\_Q07**

How does your knowledge of the economy (local, national or international) compare to one year ago?

Much more knowledgeable	1
Somewhat more knowledgeable	2
About the same	3
Somewhat less knowledgeable	4
Much less knowledgeable	5
Don't know	98
Prefer not to say	99

**SA\_Q08**

How does your knowledge of broad financial concepts (e.g., inflation and interest rates, credit reports and ratings, stocks and risk, etc.) compare to one year ago?

Much more knowledgeable	1
Somewhat more knowledgeable	2
About the same	3
Somewhat less knowledgeable	4
Much less knowledgeable	5
Don't know	98
Prefer not to say	99

**TR\_Q01**

The next few questions are about your tax refund situation for the 2019 tax year (i.e., for taxes typically filed in the year 2020).

**TR\_Q01\_N**

Have you received your tax refund for the 2019 tax year?

Yes	1
No	2
Haven't filed my taxes for the 2019 tax year	3
Not applicable – did not receive a refund	4
Don't know	98
Prefer not to say	99

**TR\_Q02\_N**

Upon receiving your refund for the 2019 tax year, were you able to save a portion of it?

Yes	1
No	2
Don't know	98
Prefer not to say	99

**TR\_Q03\_N**

Upon receiving your refund for the 2019 tax year, do you plan to save a portion of it?

Yes	1
No	2
Not applicable – will not receive a refund	3
Don't know	98
Prefer not to say	99

**TR\_Q04\_N [1,9]**

Have you deposited a portion of your tax refund for the 2019 tax year into any of the following locations?

Please select all that apply

Regular savings account (through a bank or credit union)	1
Chequing account	2
Tax-Free Savings Account (TFSA)	3

Registered Education Savings Plan (RESP)	4
Registered Retirement Savings Plan (RRSP)	5
Another retirement account	6
An investment account (e.g., annuities or brokerage accounts)	7
Other, please specify:	77
None of the above	97
Don't know	98
Prefer not to say	99

**TR\_Q05\_N [1,9]**

Do you plan to deposit a portion of your tax refund for the 2019 tax year into any of the following locations?

Please select all that apply

Regular savings account (through a bank or credit union)	1
Chequing account	2
Tax-Free Savings Account (TFSA)	3
Registered Education Savings Plan (RESP)	4
Registered Retirement Savings Plan (RRSP)	5
Another retirement account	6
An investment account (e.g., annuities or brokerage accounts)	7
Other, please specify:	77
None of the above	97
Don't know	98
Prefer not to say	99

**TR\_Q06\_N [0,2]**

What percentage of your tax refund for the 2019 tax year did you...

Please specify percentage for each category

Spend within 1 month of receiving the refund : %	1
Hold at least 1 month, but spend before 6 months : %	2
Pay down debt : %	3
Save for 6 months or longer : %	4
Don't know	98
Prefer not to say	99

**TR\_Q07\_N [0,2]**

What percentage of your tax refund for the 2019 tax year do you plan to...

Please specify percentage for each category

Spend within 1 month of receiving the refund : %	1
Hold at least 1 month, but spend before 6 months : %	2
Pay down debt : %	3
Save for 6 months or longer : %	4
Don't know	98
Prefer not to say	99

### **OA\_R01**

The next part is a bit different. It has some questions about financial matters posed like a quiz.

### **OA\_Q01**

If the inflation rate is 5% and the interest rate you get on your savings is 3%, will your savings have at least as much buying power in a year's time?

Yes	1
No	2
Don't know	98
Prefer not to say	99

### **OA\_Q05**

If each of the following persons had the same amount of take home pay, who would need the greatest amount of life insurance?

A young single woman with two young children	1
A young single woman without children	2
An elderly retired man, with a wife who is also retired	3
A young married man without children	4
Don't know	98
Prefer not to say	99

### **OA\_Q10**

Under which of the following circumstances would it be most financially beneficial to borrow money to buy something now and repay it with future income?

When something goes on sale	1
When the interest on the loan is greater than the interest from a savings account	2
When paying for something on credit allows someone to get a much better paying job	3
It is always more beneficial to borrow money to buy something now.	4
Don't know	98
Prefer not to say	99

### **IRT**

-1.1703304	1
-1.1084976	2
-0.8639809	3
-0.7580562	4
-0.7426869	5
-0.6273131	6
-0.5989246	7
-0.4536974	8
-0.4433723	9
-0.3377416	10
-0.3263292	11
-0.2317259	12
-0.1605319	13

-0.0499843	14
0	15
0.0346805	16
0.1222369	17
0.1266942	18
0.1330093	19
0.2596338	20
0.2862059	21
0.3553908	22
0.5092336	23
0.6300273	24
0.7617672	25
0.8263047	26
0.9150032	27
Missing	99

#### **OA\_Q04**

*Easier, LRT < - 0.3377416*

True or false. By using unit pricing at the grocery store, you can easily compare the cost of any brand and any package size.

True	1
False	2
Don't know	98
Prefer not to say	99

#### **OA\_Q12**

*Easier, LRT < - 0.3377416*

Which of the following can hurt your credit rating?

Making late payments on loans and debts	1
Staying in one job too long	2
Living in the same location too long	3
Using your credit card frequently for purchases	4
Don't know	98
Prefer not to say	99

#### **OA\_Q14**

*Easier, LRT < - 0.3377416*

Which of the following will help lower the cost of a house?

Paying off the mortgage over a long period of time	1
Agreeing to pay the current rate of interest on the mortgage for as many years as possible	2
Making a larger down payment at the time of purchase	3
Making a smaller down payment at the time of purchase	4
Don't know	98
Prefer not to say	99

### OA\_Q11

*Easier / Easier and Difficult, LRT < - 0.3553908*

Which of the following statements is NOT correct about most ATM (Automated Teller Machine) cards?

You can get cash anywhere in the world with no fee	1
You must have a bank account to have an ATM card	2
You can generally get cash 24 hours-a-day	3
You can generally obtain information concerning your bank balance at an ATM machine	4
Don't know	98
Prefer not to say	99

### OA\_Q08

*Easier and Difficult, LRT > -0.4433723 AND LRT < 0.3553908*

Lindsay has saved \$12,000 for her university expenses by working part-time. Her plan is to start university next year and she needs all of the money she saved. Which of the following is the safest place for her university money?

Corporate bonds	1
Mutual Funds	2
A bank savings account	3
Locked in a safe at home	4
Stocks	5
Don't know	98
Prefer not to say	99

### OA\_Q07

*Easier and Difficult / Difficult, LRT > -0.4433723*

Inflation can cause difficulty in many ways. Which group would have the greatest problem during periods of high inflation that lasts several years?

Young working couples with no children	1
Young working couples with children	2
Older, working couples saving for retirement	3
Older people living on fixed retirement income	4
Don't know	98
Prefer not to say	99

### OA\_Q09

*Easier and Difficult / Difficult, LRT > -0.4433723*

Which of the following types of investment would best protect the purchasing power of your savings in the event of a sudden increase in inflation?

A twenty-five year corporate bond	1
An indexed pension plan	2
An individual company stock	3
A certificate of deposit at a bank	4
Don't know	98
Prefer not to say	99

**OA\_Q02***Difficult, LRT > 0.2862059*

A credit report is...?

A list of your financial assets and liabilities	1
A monthly credit card statement	2
A loan and bill payment history	3
A credit line with a financial institution	4
Don't know	98
Prefer not to say	99

**OA\_Q03***Difficult, LRT > 0.2862059*

Who insures your stocks in the stock market?

The Canadian Deposit Insurance Corporation	1
The Canadian Securities Administration	2
The Bank of Canada	3
No one	4
Don't know	98
Prefer not to say	99

**QMINOR**

Do you consider yourself to be a member of a visible minority or racialized community (i.e., non-Caucasian)?

Yes	1
No	2
Don't know	98
I prefer not to say	99

**THNK**

Thanks for your help.

If you would like to learn more about how to manage your financial health in challenging times, the Financial Consumer Agency of Canada has put together a number of resources available at [www.Canada.ca/money](http://www.Canada.ca/money).



APPENDIX C  
CORE SURVEY SAMPLE  
CHARACTERISTICS  
(UNWEIGHTED AND WEIGHTED)



## *APPENDIX C: Core Survey Sample Characteristics (Unweighted and Weighted)*

Following are the number of cases, as well as the unweighted and weighted distributions for the sample characteristics used in the weight of the core survey sample.

**Table 4a: Age**

--	Total	Unweighted (%)	Weighted (%)
<i>Total</i>	9394	--	--
18-34	1975	21%	27%
35-44	1747	19%	16%
45-54	1747	19%	18%
55-64	1777	19%	18%
65 up	2148	23%	21%

**Table 4b: Region**

--	Total	Unweighted (%)	Weighted (%)
<i>Total</i>	9394	--	--
BC	1059	11%	13%
Alberta	964	10%	11%
Prairies	1292	14%	7%
Ontario	2937	31%	38%
Quebec	1849	20%	23%
Atlantic	1250	13%	7%
Territories	43	0%	0%

**Table 4c: Marital Status**

--	Total	Unweighted (%)	Weighted (%)
<i>Total</i>	9394	--	--
Married / Living with partner	5795	62%	57%
Separated/Divorced/Widowed	1464	16%	16%
Single (Never married)	2077	22%	26%

**Table 4d: Education Attainment**

--	<b>Total</b>	<b>Unweighted (%)</b>	<b>Weighted (%)</b>
<i>Total</i>	9394	--	--
Less than post secondary completion	1790	19%	40%
Completed College	3036	32%	34%
Completed University	4517	48%	25%

**Table 4e: Born Outside of Canada**

--	<b>Total</b>	<b>Unweighted (%)</b>	<b>Weighted (%)</b>
<i>Total</i>	9394	--	--
Yes	1623	17%	17%
No	7749	82%	83%

APPENDIX D  
FOLLOW-UP SURVEY SAMPLE  
CHARACTERISTICS  
(UNWEIGHTED AND WEIGHTED)



## APPENDIX D: Follow-Up Survey Sample Characteristics (Unweighted and Weighted)

Following are the number of cases, as well as the unweighted and weighted distributions for the sample characteristics used in the weight of the follow-up survey sample.

**Table 5a: Age**

--	Total	Unweighted (%)	Weighted (%)
<i>Total</i>	3047	--	--
18-34	275	9%	27%
35-44	517	17%	16%
45-54	582	19%	18%
55-64	692	23%	18%
65 up	961	32%	21%

**Table 5b: Region**

--	Total	Unweighted (%)	Weighted (%)
<i>Total</i>	3047	--	--
BC	358	12%	14%
Alberta	325	11%	11%
Prairies	432	14%	7%
Ontario	932	31%	38%
Quebec	524	17%	23%
Atlantic	465	15%	7%

**Table 5c: Gender**

--	Total	Unweighted (%)	Weighted (%)
<i>Total</i>	3047	--	--
Male	1509	50%	48%
Female	1518	50%	51%

**Table 5d: Marital Status**

--	<b>Total</b>	<b>Unweighted (%)</b>	<b>Weighted (%)</b>
<i>Total</i>	3047	--	--
Married / Living with partner	1999	66%	62%
Separated/Divorced/Widowed	547	18%	15%
Single (Never married)	488	16%	23%

**Table 5e: Education Attainment**

--	<b>Total</b>	<b>Unweighted (%)</b>	<b>Weighted (%)</b>
<i>Total</i>	3047	--	--
Less than post secondary completion	530	17%	40%
Completed College	1048	34%	34%
Completed University	1452	48%	25%

**Table 5f: Labour Force Participation**

--	<b>Total</b>	<b>Unweighted (%)</b>	<b>Weighted (%)</b>
<i>Total</i>	3047	--	--
Employed full-time	1122	37%	44%
Employed Other	458	34%	15%
Not employed	1422	47%	40%