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

*Summary*

**Prepared for Financial Consumer Agency of Canada**

**Supplier:** EKOS RESEARCH ASSOCIATES INC.

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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 

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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)