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Data Collection for the 2021-22 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.

Ce rapport est aussi disponible en français

Canada

Data Collection for the 2021-22 COVID-19 Financial Well-being Survey
Final Methodology Report

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 8,412 Canadians 18 years of age or older between May 2021 and February 2022.

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Aussi disponible en français sous le titre : **Collecte de données pour le sondage de 2021-2022 sur le bien-être financier lié à la COVID-19.**

EKOS RESEARCH ASSOCIATES

Contact: Susan Galley

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SUMMARY

The COVID-19 Financial Well-being Survey has been identified as a key policy tool for the Financial Consumer Agency of Canada (FCAC) to monitor how Canadians are dealing financially with the COVID-19 pandemic and the impacts on their financial well-being. This research is part of FCAC's mandate to monitor and evaluate trends and emerging issues that may have an impact on consumers of financial products and services in Canada. It will inform policy advice and guidance involving supervising financial institutions, monitoring their compliance with codes of conduct and public commitments they have adopted as well as government programs implemented due to COVID-19.

The FCAC commissioned EKOS Research Associates to conduct the COVID-19 Financial Well-being Survey. It was administered using Prob*it,* a hybrid online-phone probability-based panel sample frame developed by EKOS Research Associates that 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 newcomers to Canada (past 10 years), the sample frame was augmented by random-digit-dial (RDD) phone interviews in key targeted geographic clusters.

The survey questionnaire was streamlined from the 25-minute core of the 2019 Canadian Financial Capability Survey (CFCS) and required approximately 17 minutes to complete by telephone. Some items were newly added or changed since the 2019 CFCS, and some items were retained for the purposes of tracking over time.

The survey was administered over the period from late May 2021 through February 2022. Data were not collected during the months of September and October 2021 because of the federal election. The eight months of data collection included 8,412 interviews with Canadians aged 18 years or older. The overall response rate was 11 percent using a mix of panel members (5,739 cases completed online and 2,195 completed by telephone), as well as RDD (478) as the sample source.

Survey results can be extrapolated to the broader general public of Canadians 18 years and older with an associated margin of error of +/- 1.0 percent 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.

Instrument design

The questionnaire originally provided by FCAC in 2020 continued to be used throughout 2021 and 2022. However, some questions were removed or added at various points in the collection. A small set of survey items were also collected bi-monthly starting late in 2020 to conserve space on the questionnaire. About a third of the items in the survey questionnaire were replicated from the previous 2019 CFCS. The primary purpose for retaining these questions was to track changes over time with the previous version of the survey conducted in 2019.

The survey was 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 percent 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. The 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 immigration status.

Contract Value

The value of this contract was $249,884.55 (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) through the COVID-19 Financial Well-being Survey to collect quantitative evidence about Canadians' financial knowledge, skills, and confidence.

The COVID-19 Financial Well-being Survey has been identified as a key policy tool for the FCAC to monitor how Canadians are dealing financially with the COVID-19 crisis and the impacts on their financial well-being. This research is part of FCAC's mandate to monitor and evaluate trends and emerging issues that may have an impact on consumers of financial products and services in Canada. It will also inform policy advice and guidance involving supervising financial institutions, monitoring their compliance with codes for conduct and public commitments they have adopted as well as government programs implemented due to COVID-19.

Data from the COVID-19 Financial Well-being Survey allows FCAC to develop recommendations, provide guidance, and inform policy discussions. The study also helps FCAC develop unbiased and evidence-based information and tools to educate and inform Canadian consumers dealing with the financial effects of the COVID-19 pandemic. In particular, this research supports FCAC's mandate in the following areas:

> Helps FCAC monitor how Canadians are managing their finances during the COVID-19 pandemic and the effects on their financial well-being;

> Helps FCAC identify specific vulnerable populations and the unique issues they are dealing with as a consequence of the COVID-19 pandemic;

> Helps FCAC build better tools and interventions to strengthen positive financial behaviours, attitudes, and confidence;

> Provides on-going, up-to-date monthly feedback to strengthen FCAC's ability to develop more targeted and timely messaging and tools for Canadians dealing with the financial impacts of the COVID-19 pandemic. For example, it will inform:

◇ Consumer education material, which is designed to empower Canadians with the information they need to choose financial products and services that suit their needs and goals.

- ◇ FCAC's marketing and communications material to raise awareness of the consumer issues related to COVID-19, accessing resources, and dealing with the financial impact of the pandemic.
- ◇ FCAC's experiments and interventions to strengthen financial resilience, with a specific focus on vulnerable populations.

› Provides key signals on when Canadians are beginning to financially recover from the financial effects of the COVID-19 pandemic;

› Adds value for other federal government departments and agencies to help develop public policy or industry guidelines.

The COVID-19 Financial Well-being Survey is intended to track how Canadians are managing their finances during the COVID-19 pandemic and the effects on their financial well-being. Topics include:

› The impact of the COVID-19 pandemic on changes in employment, income, savings and debt;

› Methods that Canadians use to manage day-to-day finances during the COVID-19 pandemic, including: access to and use of emergency funds; impacts on longer-term savings for retirement, managing credit and debt and keeping up with bill payments; risk of experiencing fraud and scams, etc.; and

› Changes in the financial well-being of Canadians.

Where applicable, comparisons will be derived based on surveys conducted by FCAC prior to COVID-19 pandemic such as the 2019 Canadian Financial Capability Survey.

2. METHODOLOGICAL DETAILS

The approach for the COVID-19 Financial Well-being Survey 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 Prob*it* 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).

A total of 68% (5,739) of the interviews were to be completed online (self-administered) by panel members. A smaller sample of about 2,673 respondents were to complete the survey by telephone, including Prob*it* panel members with a preference for telephone interviews or among segments where response was low (2,195), as well as a subset of cases completed using a Random Digit Dialing (RDD) sample (landline and cell phone sample) (478) in key geographic clusters to reach the two target groups of Indigenous people and recent immigrants (last 10 years). This continued the approach used at the start of the 2020-2021 survey collection and follows a similar approach taken in the 2019 CFCS survey which also relied on a mix of Prob*it* 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 Prob*it* panel developed by EKOS Research Associates. Prob*it* represents the most comprehensive probability-based hybrid online-phone sample frame of its kind in Canada. This panel of more than 120,000 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.

Prob*it* 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.

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

The sample includes 8,412 cases completed with panel members, of which 5,739 were completed online and 2,195 by phone. An additional 478 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 newcomers to Canada). 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.

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

> Age - 2,531 persons aged 18 to 34 (1,446 women)

> More modest income households ($40,000 or less) – 2,771 (1,618 women)

> Indigenous – 654 (371 among women)

> Recent immigrants – 819 (393 women)

> Regions - 800 in the Atlantic and 781 in the Prairies

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

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

Month	Total	<35		Indigenous		<40K HHI		Recent immigrant	
		M	F	M	F	M	F	M	F
Total:	8,412	1,085 12%	1,446 16%	283 3%	371 3%	1,153 16%	1,618 21%	376 5%	338 5%
May 2021	1,051 12%	126 11%	168 14%	36 3%	48 3%	118 13%	181 19%	49 5%	55 5%
June 2021	1,053 13%	137 12%	189 14%	46 2%	60 3%	124 13%	181 20%	42 4%	43 4%
July 2021	1,052 13%	143 12%	169 16%	42 2%	50 3%	126 17%	204 21%	60 6%	68 6%
August 2021	1,053 13%	124 11%	181 16%	30 2%	48 3%	171 19%	212 21%	54 5%	49 5%
November 2021	1,051 12%	133 12%	184 16%	33 2%	53 3%	143 15%	219 22%	67 6%	47 4%
December 2021	1,051 12%	113 10%	187 16%	28 2%	40 3%	152 17%	213 21%	62 6%	46 4%
January 2022	1,050 12%	140 12%	199 15%	37 3%	38 3%	162 16%	203 22%	40 4%	39 4%
February 2022	1,051 12%	169 14%	169 14%	31 2%	34 3%	157 17%	205 21%	51 5%	46 4%

2.2 INSTRUMENT DESIGN

The questionnaire was originally provided by FCAC in 2020 and continued throughout 2021 and into 2022. Some questions were allocated for bi-monthly collection late in 2020, to conserve interview length. Three new items were added in October 2021 to more adequately identify households with children. Small sets of questions were added for a single month of collection in December 2021 (on financial literacy) and February 2022 (on rights and responsibilities of credit card holders). The EKOS team assisted to finalize the questionnaires in 2020 through a review for comprehension, clarity, branching logic, and consistency/comparability by mode of administration. EKOS also developed training materials as well as quality control procedures for the administration of the survey across the two modes.

The survey questionnaire was comprised of roughly 45 questions. About a third of the survey items 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.

2.3 ONLINE AND TELEPHONE ADMINISTRATION

In order to introduce survey participants to the purpose of the project, the 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. The survey was 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 percent 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.

The survey collection occurred monthly between late May 2021 and late February 2022, although no data were collected in September and October 2021 due to the federal election period. Just over 1,000 cases collected each month over the eight months the survey was collected. Of the 8,412 completed cases in the sample, 5,739 respondents completed the questionnaire online and 2,673 completed by telephone. All responses were kept completely confidential, and no responses were linked to individual names.

The overall response rate for the survey was 11 percent. 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 Survey (I)

Month	May 21	June 21	July 21	August 21
Total Sample	14,348	12,024	6,282	14,545
Invalid (email bounced, not correct person)	1,144	835	310	536
Valid Sample	13,204	11,189	5,972	14,008
Partial complete	121	86	112	120
Refused	173	314	483	363
No response	11,157	8,341	5,232	11,106
Responding				
Complete	**1,051**	**1,053**	**1,052**	**1,053**
Ineligible	31	30	33	33
Quota filled	5	41	72	58
Total responding	**1,087**	**1,124**	**1,157**	**1,144**
Response Rate (Total responding over Valid sample)	8.2%	10.0%	19.4%	8.2%

Table 3: Response Rate by Completion Mode for Survey (II)

Month	November 21	December 21	January 22	February 22
Total Sample	8,945	9,210	9,137	9,985
Invalid (email bounced, not correct person)	449	392	381	354
Valid Sample	8,496	8,818	8,756	9,631
Partial complete	120	152	112	149
Refused	539	492	305	156
No response	5,068	5,473	6,050	7,309
Responding				
Complete	1,051	1,051	1,050	1,051
Ineligible	45	32	20	16
Quota filled	20	38	108	133
Total responding	**1,116**	**1,121**	**1,178**	**1,200**
Response Rate (Total responding over Valid sample)	13.1%	12.7%	13.5%	12.5%

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 industry associations and endorsed in the Government of Canada survey standards.

2.4 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 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:

- ❯ A slight over representation of younger Canadians under 35 (31% compared to 27% in the population).

- ❯ A more educated sample than found in the population with 43% reporting university degrees compared with 25% in the population.

> An under representation of Canadians born outside of Canada in each survey (22% compared with 27% in the population).

> There was also, by sample design, an over representation of residents living in the Atlantic (10% compared with 6% in the population).

c) Constructing Population Weights

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 table with the weighted and unweighted proportions of the sample for those variables included in the weight solution is presented in Appendix C

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.

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
SURVEY QUESTIONNAIRE

APPENDIX A: Survey Questionnaire

WINTRO

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.

PINTRO

Good morning/afternoon/evening, Bonjour,   May I speak with _____?

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
Refuse (THANK & TERMINATE)	9

QAGEX
In what year were you born?

Year :	77
2005 or more recent	98
Prefer not to say	99

QAGEA
If 2004, 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	98
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

fDM_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

DM_Q02C

Yes, DM_Q02B

<[ADM_Q02B >= 2]Do these children[ELSE]Does the child> live with you at least 50% of the time?

Yes	1
No	2
Prefer not to say	9

DM_Q02DA

Yes, DM_Q02C

What is the age range of the child living with you at least 50% of the time?

<[PHONE]INTERVIEWER: Read categories to respondent.> Accept all that apply

0 to 6 years of age	1
7 to 12 years of age	2
13 to 17 years of age	3
18 or older	4
Prefer not to say	9

DM_Q02DB [1,4]

Yes, DM_Q02C

What are the age ranges of the children living with you at least 50% of the time?

<[PHONE]INTERVIEWER: Read categories to respondent.> Accept all that apply

0 to 6 years of age	1
7 to 12 years of age	2
13 to 17 years of age	3
18 or older	4
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

Did you or anyone in your household experience any of the following as a result of COVID-19?

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_X

 How would you rate your current level of anxiety, stress, or worry?

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

Very low	1
Low	2
Moderate	3
High	4
Very high	5
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 2021?

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 2021?

<[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 December 2019 (i.e. before COVID-19 pandemic) how has your household income 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
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 (i.e. before COVID-19 pandemic) 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 (i.e. before COVID-19 pandemic), how has your total debt 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

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 much did your 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 last 2 years, have you discovered that someone has used your bank or credit card number to pay for goods 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

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
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

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?

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

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?

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

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

FEB_Q01

<[PHONE]I would like you to tell me, to the best of your knowledge, whether you think each of the following statements about financial products is true or false – or if you don't know.

The first/next statement is...[ELSE]We would like you to tell us, to the best of your knowledge, whether you think each of the following statements about financial products is true or false – or if you don't know.>

Credit card protection insurance will always cover the outstanding balance on your credit card if your claim is approved.

True	1
False	2
Don't know/ Not sure/ Prefer not to say	98

FEB_Q02

<[PHONE]I would like you to tell me, to the best of your knowledge, whether you think each of the following statements about financial products is true or false – or if you don't know.

The first/next statement is...[ELSE]We would like you to tell us, to the best of your knowledge, whether you think each of the following statements about financial products is true or false – or if you don't know.>

A bank can issue you a credit card without your prior approval.

True	1
False	2
Don't know/ Not sure/ Prefer not to say	98

FEB_Q03

<[PHONE]I would like you to tell me, to the best of your knowledge, whether you think each of the following statements about financial products is true or false – or if you don't know.

The first/next statement is...[ELSE]We would like you to tell us, to the best of your knowledge, whether you think each of the following statements about financial products is true or false – or if you don't know.>

A bank can increase your credit card limit without your prior approval.

True	1
False	2
Don't know/ Not sure/ Prefer not to say	98

FEB_Q04

<[PHONE]I would like you to tell me, to the best of your knowledge, whether you think each of the following statements about financial products is true or false – or if you don't know.

The first/next statement is...[ELSE]We would like you to tell us, to the best of your knowledge, whether you think each of the following statements about financial products is true or false – or if you don't know.>

You do not have to agree to credit card protection insurance when applying for a credit card.

True	1
False	2
Don't know/ Not sure/ Prefer not to say	98

FEB_Q05

<[PHONE]I would like you to tell me, to the best of your knowledge, whether you think each of the following statements about financial products is true or false – or if you don't know.

The first/next statement is...[ELSE]We would like you to tell us, to the best of your knowledge, whether you think each of the following statements about financial products is true or false – or if you don't know.>

Banks must provide you with easy-to-understand information on the cost of financial products and services they offer you.

True	1
False	2
Don't know/ Not sure/ Prefer not to say	98

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

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

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
Prefer not to say	99

QMINOR2 [1,10]

 What is your ethnic or cultural background?

African	1
Caribbean	2
Caucasian/European	3
East Asian	4
Latino/Hispanic	5
Middle Eastern	6
South Asian	7
Other (please specify) :	77
Don't know	98
I prefer not to say	99

THNK

 That concludes the survey. This survey was conducted on behalf of the Financial Consumer Agency of Canada.

 For anyone interested in the survey findings, research results will be released in the fall of 2022, at : https://www.canada.ca/en/financial-consumer-agency/programs/research.html .

 We thank you very much for taking the time to answer this survey. Your help is greatly appreciated.

APPENDIX B
SAMPLE CHARACTERISTICS
(UNWEIGHTED AND WEIGHTED)

APPENDIX B: 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 survey sample.

Table 4a: Age

--	Total	Unweighted (%)	Weighted (%)
Total	*8412*	--	--
18-34	2580	31%	28%
35-44	1402	17%	16%
45-54	1361	16%	18%
55-64	1254	15%	18%
65 up	1815	22%	21%

Table 4b: Region

--	Total	Unweighted (%)	Weighted (%)
Total	*8412*	--	--
BC	1008	12%	14%
Alberta	865	10%	11%
Prairies	781	9%	7%
Ontario	2955	35%	38%
Quebec	1964	23%	23%
Atlantic	800	10%	7%
Territories	39	0%	0%

Table 4c: Marital Status

--	Total	Unweighted (%)	Weighted (%)
Total	*8412*	--	--
Married / Living with partner	4390	52%	50%
Separated/Divorced/Widowed	1440	17%	18%
Single (Never married)	2524	30%	31%

Table 4d: Education Attainment

--	Total	Unweighted (%)	Weighted (%)
Total	*8412*	--	--
Less than post secondary completion	1681	20%	40%
Completed College	3032	36%	34%
Completed University	3640	43%	25%

Table 4e: Born in Canada

--	Total	Unweighted (%)	Weighted (%)
Total	*8412*	--	--
Yes	6545	78%	79%
No	1837	22%	20%