



Financial Consumer  
Agency of Canada

Agence de la consommation  
en matière financière du Canada

## Data Collection for the 2024 Canadian Financial Capability Survey

### Executive Summary

Prepared for the Financial Consumer Agency of Canada (FCAC)

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*Ce rapport est aussi disponible en français.*

# 1. Executive Summary

## 1.1 Background

The CFCS was first fielded in 2009, then in 2014 and 2019. Statistics Canada designed the survey to gather **in-depth and comprehensive information about Canadians' financial capability**. The original CFCS, launched in 2009, conceptualized financial capability as consisting of “the skills and confidence [that allow one] to be aware of financial opportunities, to know where to go for help, to make informed choices, and to take effective action to improve their financial well-being.” In other words, the CFCS sheds light on how Canadians understand their financial situation, the financial services available to them and their plans for the future.

Statistics Canada developed the CFCS as a telephone survey that took, on average, more than 35 minutes to complete. In 2019, FCAC divided the CFCS into two parts: a core survey, which was administered to all respondents and took approximately 25 minutes to complete, and an extended<sup>1</sup> survey, which was administered a few weeks later to approximately 40% of the respondents and took 10 minutes to complete. This extended component was introduced primarily to cover new content on psychological factors, fraud, debt management, and financial well-being. A hybrid approach (online and telephone) was adopted in 2019 to adapt the survey methodology to technological advances (i.e., probability research panels). The new approach allowed respondents to complete the survey either online or by telephone. Further, FCAC augmented the sample frame of the 2019 CFCS with random digit dialling (RDD).

The CFCS is a critical tool to identify trends and emerging needs to support the development of evidence-based recommendations and guidance, and to inform policy discussions. The CFCS was last fielded in 2019. Since then, the economic landscape has shifted for both financial consumers and FCAC. For example, Canada's inflation rate hit a 40-year high of 8.1% in June 2022. Consequently, the Bank of Canada, after slashing its benchmark lending rate in the early days of the pandemic, began an aggressive campaign of rate hikes in early 2022. Since then, Canadians have been faced with difficult economic conditions, which include higher-than-usual prices for necessities like food, transportation, and shelter, and higher mortgage costs for Canadian homeowners with a mortgage. Although inflation is down from its peak, it rose again in April 2023, largely due to the cost of gasoline and rent,<sup>2</sup> causing economic hardships for Canadians with vulnerabilities.

Moreover, as outlined in the [Financial Consumer Agency of Canada Business Plan 2022–2023 to 2024–2025](#),<sup>3</sup> FCAC plans to increase the frequency of foundational data gathering. This involves transitioning from the historical 5-year cycle of the Canadian Financial Capability Survey to a more frequent schedule. FCAC has made considerable progress regarding its understanding of financial literacy. For instance, [Make Change that counts: National Financial Literacy Strategy 2021–2026](#) highlights five key consumer building blocks to help consumers develop the skills, capacity, and behaviours that lead to financial resilience and are relevant for all Canadians, regardless of income, personal context, or circumstances: (1) skills to navigate the financial marketplace; (2) just-in-time knowledge and confidence; (3) managing expenses; (4) managing debt and (5) managing saving.

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<sup>1</sup> The purpose of the follow-up survey was to ask additional questions without overwhelming respondents with an excessively lengthy survey. The survey components of the CFCS will be referred to as Part 1: Core Survey and Part 2: Follow-up Survey for clarity.

<sup>2</sup> [Inflation rate unexpectedly increased in April, jumping up to 4.4% | CBC News](#)

<sup>3</sup> Specific efforts related to financial literacy have focused on encouraging Canadians to budget, build savings, pay down debt, and make informed decisions about financial products and services.

Fielding the CFCS contributes to the ongoing evolution of financial literacy research. FCAC shares its data with researchers who want to use them to further their research. Collaboration with academics enhances the collective knowledge base and strengthens the impact of research outcomes on policy and financial well-being of consumers.

The intent of the 2024 CFCS is to continue to gather in-depth and comprehensive information about Canadians' financial capability and financial well-being. This intent stems from the recognition of the crucial role that such information plays in shaping policy, guiding financial education initiatives, and addressing the evolving needs of Canadian consumers.

## **1.2 Objectives**

The primary objective of this research is to gather in-depth and comprehensive information about Canadians' financial capability. The financial capability was defined in the first CFCS in 2009 as “the skills and confidence [that allow one] to be aware of financial opportunities, to know where to go for help, to make informed choices, and to take effective action to improve their financial well-being.” The objective of the CFCS is to shed lights on how Canadians understand their financial situation, the financial services available to them and their plans for the future.

The 2024 CFCS aims to achieve the objectives described below.

**i) Provide a reliable estimate of the level of financial literacy among Canadians that allows for comparability across time while strengthening linkages to FCAC business priorities and NSFL goals.**

A key aim for the 2024 CFCS is to continue to collect information that provides a reliable measure of financial literacy in Canada—particularly related to financial knowledge, financial confidence and financial behaviours. The questions are comparable to previous waves of the CFCS, particularly for the key outcome measures. The 2024 CFCS includes measures of financial literacy most closely connected to FCAC business priorities and NLS goals such as measures related to navigating the financial marketplace, financial knowledge and confidence, managing expenses, managing debt and managing savings, digital access and digital literacy.

**ii) Enhance the quality and the efficiency of data collected to improve our understanding of issues related to financial literacy.**

The 2024 CFCS aims to optimize the flow of the survey questionnaire and enhance question wording while ensuring comparability across time. Revisions include eliminating questions with low response rates, consolidating or simplifying response categories, or rewording questions to facilitate responses. The survey methodology prioritizes cost efficiency, data quality, response rates and coverage of the target population.

**iii) Encourage the dissemination of information on financial literacy to strengthen the knowledge of financial consumers.**

Finally, a key objective is to optimize the 2024 CFCS as a tool to disseminate relevant and useful information about financial consumers. This includes collecting useful data and reporting on it in a way that provides relevant and useful information to help better inform financial consumers about key issues

related to current NFLS priorities and other emerging issues. FCAC plans to make the 2024 CFCS data readily available and accessible for use by other researchers<sup>4</sup>.

### **1.3 Methodology**

Data collection started February 14, 2024, and ended March 22, 2024, and was conducted by Advanis. Advanis sought a probability-based sample of 7,963 Canadian aged 18 or older through the use of Advanis' General Population Representative Sample (GPRS) sample and through Random digit dialling (RDD) where phone numbers are randomly generated using a software system.

Data was collected using a multimodal approach, collecting survey responses online and on the phone, to obtain a nationally representative sample. First, participants were randomly pulled from our GPRS sample, recruited by phone and were invited to participate in a Web survey. Those who agreed to participate received an email or SMS inviting them to take part in the survey. In hard-to-reach populations, the survey was also offered by phone, using a Computer Assisted Telephone Interviewing (CATI) methodology.

Survey results were weighted by region, gender+, income, education and age group. The results for 2024 are based on responses from 7,963. Recruitment ensured quotas were reached for key sub-populations to ensure statistical power and representativeness.

Weighted results can be extrapolated to the broader population. Cross tabulations must align with the weighted categories to be extrapolated to the broader population. Failing to do so can create data distortions.

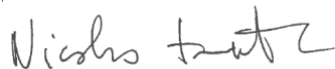
### **1.4 Contract Value**

The contract value for this survey was \$259,763.33 (including HST).

### **1.5 Political Neutrality Requirement**

I hereby certify as a Senior Officer of Advanis 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 contain any reference to electoral voting intentions, political party preferences, standings with the electorate, or ratings of the performance of a political party or its leader.



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<sup>4</sup> FCAC has shared datasets to advance knowledge in the field of financial literacy and financial consumer protection via its Data Request Form found at the following link: [Data Request Form - Canada.ca \(fcac-acfc.gc.ca\)](https://www.fcac-acfc.gc.ca/data-request-form).