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Data Collection for the 2023-24 Monthly Financial Well-being Monitor (MFWBM)

Summary

Prepared for Financial Consumer Agency of Canada

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Ce rapport est aussi disponible en français

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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 12,355 Canadians 18 years of age or older between July 2023 and June 2024.

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SUMMARY

Canada's inflation rate hit a 40-year high of 8.1% in June 2022 resulting in difficult economic conditions for Canadians, including higher-than-usual prices for necessities like food, transportation, and shelter, as well as higher mortgage costs for Canadian homeowners. To better understand how Canadians are managing these financial hardships, the FCAC has put in place the Monthly Financial Well-being Monitor (MFWBM) to collect quantitative evidence about Canadians' day-to-day financial management and financial well-being. This survey first began as the COVID-19 Financial Well-being Survey in August 2020 and has been collecting data every month since then. The intent of this new public opinion research is to continue to monitor and better understand how Canadians are dealing with the current economic conditions while assessing if any underlying trends are developing over time. 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 work on the National Financial Literacy Strategy.

FCAC commissioned EKOS Research Associates to conduct the MFWBM, to be administered using *Probit*, a hybrid online-phone probability-based panel sample frame developed by EKOS Research Associates. Given the need for monthly oversampling in key target groups (under 35, lower income, Indigenous and newcomers to Canada in the past 10 years) returning to previously sampled individuals included since the start of the survey (August 2020) up to 24 months prior to the current month of collection, for up to 50% of the completed sample in any single month, additional cases were completed using the Leger Opinion panel (LEO). The sample frame was further augmented by random-digit-dial (RDD) phone interviews in key targeted geographic clusters.

The survey questionnaire was largely the same as that used in the collection of the 2022-2023 survey, required approximately 18 to 20 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 between July 2023 and June 2024. The 12 months of data collection included 12,355 interviews with Canadians aged 18 years or older. The overall response rate was 11 percent using a mix of panel members and RDD (9,524 cases completed online and 2,831 completed by telephone) sample sources.

Survey results can be extrapolated to the broader general public of Canadians 18 years and older with an associated margin of error of +/- 0.9 percent at a 95 per cent confidence level for questions posed to the complete sample. Topics covered in the core survey include:

- Current employment status;

- Households ongoing expenses and day-to-day financial management
- Use of emergency savings;
- Methods of managing debt and credit;
- Risk or exposure to fraud:
- Subjective financial literacy and confidence;
- Overall financial well-being; and,
- Socio-demographics, labour market participation and income.

Instrument design

The questionnaire originally provided by FCAC in 2020 continued to be used throughout 2023 and the first half of 2024. 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. A set of 20 items used as FCAC performance indicators was also added in January 2024 and January 2023 with some core items removed for those months to accommodate this addition. 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 webserver 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 2021 Census. The weight was calculated according to population proportions for age, gender, region of the country, and education (high school versus some college or university and college completion versus university completion), as well as Indigenous and immigration status.

Contract Value

The value of this contract was \$299,911.04 (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's political neutrality requirements outlined in the Policy on Communications and Federal Identity and the Directive on the Management of Communications. 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)