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Agence de la consommation
en matière financière du Canada

User Experience Research and Usability Testing of Financial Consumers

Final Report

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Canada

**User Experience Research and Usability Testing of Financial Consumers
Final Report**

Prepared for Financial Consumer Agency of Canada by Environics Research

February 2026

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TABLE OF CONTENTS

Executive Summary	4
Background and Objectives	4
Methodology	4
Cost of Research	5
Key Findings	5
Development of User Personas	5
Common Themes & Barriers	7
Political Neutrality Statement and Contact Information	8
Introduction	9
Background	9
Research Objectives	9
About this Report	9
Detailed Findings	9
Financial Mindset Framework	9
User Personas	10
Persona 1 – ‘Hesitant Planners’	11
Persona 2 – ‘Reserved Experts’	12
Persona 3 – ‘Self-Assured Decision-Makers’	13
Persona 4 – ‘Informed Navigators’	15
Task Success & Difficulty	16
Writing Preferences	17
A-B Testing	18
Conclusion & Recommendations	18
Appendix A: Methodology	20
Phase One – Secondary Research	20
Phase Two – Qualitative User Interviews	23
Appendix B: Guide to User Personas	25
Appendix C: Qualitative Recruitment Screener	25
Appendix D: Qualitative Research Instruments	31

Executive Summary

Background and Objectives

One of the Financial Consumer Agency of Canada's (FCAC) key commitments in 2025-2026 is to promote timely, relevant and effective tools, resources and information for Canadian consumers of financial products and services. To support this commitment, FCAC is reviewing and updating its web content to ensure its effectiveness and optimize it for discoverability.

Since FCAC completed the migration of its online content to the Canada.ca website in 2017, its priority is to ensure that the information, resources and tools are easy to find, information is understandable, and tasks can be successfully completed by users.

FCAC consumer information (330 pages in English and French) is mainly found in the Money and Finance theme on Canada.ca. It offers a range of web content on various topics such as banking, budgeting and money management, credit cards, loans and lines of credit, insurance, mortgages, payment options and money transfers, savings and investments, and retirement planning so Canadians can make informed financial decisions. Pages are designed to help people complete tasks, for example: make a budget; get a mortgage, understand credit reports and scores; compare bank account types; make a complaint to their financial institution.

FCAC's goal is to help Canadians better understand and navigate financial information, leading to better informed decisions and improved financial outcomes. To do so, Environics has set out to achieve the following objectives:

- Evaluate the clarity and effectiveness of consumer information in supporting users to complete key tasks and understand financial topics for three (3) of its consumer information topics on Canada.ca: *Mortgages*, *Credit cards*, and *Filing a complaint about financial products and services*.
- Identify usability issues and barriers to comprehension and navigation across pages.
- Assess user satisfaction and engagement, with a focus on relevance, ease of use, and trust in the information presented.
- Test content against established UX and plain language best practices.
- Generate evidence-based actionable recommendations to inform design layout, content structure, flow, readability, wording and user experience.

Methodology

Phase one of the research began with a review of existing FCAC data and information to develop a baseline understanding of Canadians' financial well-being and their interactions with FCAC content. This included analyzing recent financial well-being data to identify key indicators and potential segments of the population. We used advanced analytics to develop a segmentation of FCAC's Canadian Financial Capability Survey (2024) data, which allowed us to tease out certain patterns that existed within the Canadian population. These segmentations served as the foundation for the personas, including demographic characteristics, financial literacy score, and financial literacy self-assessment. From here, we layered on findings from the interviews to explain the "grey areas," such as moments of frustration or confidence when navigating the website, preferred writing style in their own words, relationship with artificial intelligence (AI) as well as key barriers and motivators when searching for relevant financial information.

In Phase two, Environics Research conducted usability testing and user experience interviews with English and French participants to evaluate task effectiveness and efficiency across five (5) selected content areas. Thirty-six

(36) structured virtual interviews took place with Canadians to test the ‘Money and Finances’ section of the Government of Canada website. The main objectives were to assess task completion success and the effectiveness of the website’s writing style. Twenty (20) interviews focused on usability testing, during which participants navigated designated areas of the website and were asked to locate six (6) specific pages, with the moderator observing the level of difficulty and moments of confusion. The remaining interviews explored broader user experience topics, including participants’ comfort and confidence with financial terms and situations, first impressions of the site’s navigation, perceptions of the writing style, possible next steps after reading the information, and recommendations for improvement.

The qualitative fieldwork occurred between December 1st and December 18th, 2025. The sample was balanced by region, gender, age group and language. Seven (7) interviews completed in French with Quebec residents.

More information about the methodology for this survey is included in *Appendix A*.

Cost of Research

The cost of this research was \$79,830.21 (HST included).

Key Findings

Development of User Personas

The personas draw on both qualitative insights from interviews and a data-driven financial mindset framework developed through secondary analysis of FCAC’s Financial Capability 2024 survey. Analysis showed a weak relationship between self-assessed and objectively measured financial knowledge, indicating that perceived confidence and actual knowledge do not always align. This misalignment revealed four distinct groups: individuals whose confidence accurately reflects their knowledge, as well as two diagonally opposed segments of individuals who may overestimate or underestimate their financial capability. Together, these patterns helped inform the development of four personas that reflect not only what people know, but how they perceive and engage with their financial decision-making in practice.

User Persona One – “Hesitant Planners”

Hesitant Planners’ self-rated financial knowledge aligns with their objectively lower financial literacy. They are more likely to report high stress with their current financial situation.

About

Financially realistic but constrained, their day-to-day finances often feel tight, with little left over at the end of the month and ongoing concern that their money does not stretch far enough. Renting is common, Tax-Free Savings Accounts (TFSA) and investments are limited, and credit card debt is often carried over from month to month. Money shapes choices and limits options, while longer-term plans like retirement are a work in progress.

Canadians in this group are more likely to experience cognitive overload when presented with dense technical language, or too many options at once. Communication should be clear, direct, and unambiguous, without sounding like legal footnotes. Step-by-step lists, bullet points, and plain language are especially effective, along with landing pages that focus on practical, day-to-day financial questions.

User Persona Two – “Reserved Experts”

This group underestimates their financial knowledge despite having high financial literacy. They typically report moderate levels of financial stress.

About

Financially capable but cautious, they always self-question if they are truly “on track” for their future goals. While most feel fairly knowledgeable about finances, they underestimate their overall financial strength. In practice, they are disciplined and organized, paying off credit cards in full, and actively preparing for retirement. Likely to be homeowners, they prioritize reducing high-interest debt and making frequent mortgage payments.

Motivated by reassurance, anxiety is a main barrier, as they are concerned about changing rules, situational nuances, outdated information, and missing important details. As diligent researchers, they often consult multiple sources, keep many browser tabs open, and use AI summaries with official linked sources. For this persona, emphasize clarity, timeliness, and reassurance, reinforcing that information is current, complete, and trustworthy.

User Persona Three – “Self-assured Decision-makers”

This is a small, older-skewing group that overestimates its financial knowledge. They have lower financial literacy, report moderate financial stress, and may be more vulnerable to rapid technological change.

About

Comfortable with finances, they experience moderate financial stress. They manage day-to-day money well, often paying credit card balances in full. Their longer-term planning is more uneven, with mixed levels of retirement preparation. Many expect government pensions to be their primary retirement income, with limited use of TFSAs or investments. Homeowners may have consolidated debt into their mortgage. Although they may be feeling “on track,” some shortcomings remain.

Least likely to recognize gaps in their financial knowledge, this segment tends to look for confirmation rather than instruction, believing they “mostly know” the answer already. They gravitate toward sources that feel authoritative or familiar, rather than explanatory. Their main barrier is an overestimated sense of understanding, which reduces their openness to new or corrective information.

User Persona Four – “Informed Navigators”

This group has a realistic view of their financial knowledge that aligns with their objective literacy and tends to experience moderate financial stress.

About

They tend to be financially confident and well calibrated, with high financial literacy and strong day-to-day control over their finances. Homeownership is common, so there is a clear focus on repaying high-interest debt through frequent or extra payments. Often acting as the financial planner within their household, they are who others (such as under-confident individuals) may turn to for guidance and reassurance.

They may be seeking confirmation, nuance, and updates rather than introductory educational content. Motivated and curious, they often consider the implications of financial information for others at home. Communication should provide depth and clear rationale, including different scenarios and ‘what if’ situations. Overly simplified tools or explanations can lead to frustration and disengagement, increasing the likelihood to search for more substantive information elsewhere.

Common Themes & Barriers

1. **Observation:** When locating and navigating web pages, participants prioritized speed and scanning. Many approached the site looking first for visual cues and layout to quickly determine relevance, rather than fully reading the content. Clear headings and terminology that aligned with how they intuitively think about financial topics were critical to helping them orient themselves and move forward efficiently.
 - **Recommendation: Design for skimmers** by using highlighted boxes, emboldened key terms, and hover-over definitions. This makes the content quick to scan and digest for tech-savvy users who prefer easily findable visual cues.
2. **Observation:** While FCAC's content is intended to serve all Canadians, language and tone can create unintended barriers. Users differ not only in financial knowledge, but in confidence as well. Some (despite strong knowledge) require reassuring and validating language, while others benefit from clearer explanations, concrete examples, or simplified framing. A one-size-fits-all tone risks missing these distinct needs.
 - **Recommendation: Balance empowerment and education** by providing tools and designing content that both educates and boosts confidence. Recognize that some users may underestimate their capabilities and need validation, while others may overestimate their understanding and benefit from clearer guidance and grounding.
 - **Recommendation: Write for how people feel**, not just what they know. Underconfident but capable users need reassurance and validation that they are on the right track. Overconfident but less capable users need clear, grounding information without sounding corrective or alarmist.
 - **Recommendation: Frame content to support**, not challenge the reader. For overconfident users, content should gently bridge gaps through examples or checklists rather than deliver obvious instruction. For underconfident users, language should normalize uncertainty and reinforce competence (e.g., "If you're already doing _____, you're on the right path.").
3. **Observation:** While participants were able to easily navigate within the "Mortgages" section, locating information related to "Credit cards" or "Filing a complaint about financial products and services" was more challenging. Users were especially confused to find "Credit cards" housed under "Debt and borrowing," a categorization that made sense in hindsight but was not intuitive at first glance. Several participants questioned whether someone actively seeking credit card information would naturally think to look in its current location.
 - **Recommendation: Enhance landing page clarity and intuitiveness** by ensuring terminology and navigation resonate with users' mental models (e.g., clearly explain concepts like "debt and borrowing" so that both novices and more experienced users can easily find what they need).
4. **Observation:** A subset of users demonstrated lower objective financial knowledge despite rating it highly, suggesting potential disparities in awareness. Some of these individuals are also more likely to fall within older age groups, where evolving financial products, regulations, and digital platforms may further widen knowledge gaps. If content does not feel relevant to their life stage, it can create additional barriers to engagement and understanding.
 - **Recommendation: Proactively support higher-risk groups.** Communicate to segments that may be overconfident in their financial knowledge (e.g., older users). In these cases, content should provide guidance, prompts, or tools to help them make informed decisions and achieve success.
 - **Recommendation: Anticipate where users may overestimate or underestimate themselves.** Overconfident users benefit from prompts like "Common misconceptions" or "You might

want to check...” Underconfident users benefit from affirming cues like “Many people already do this without realizing it.”

5. **Observation:** While content was generally perceived as “the right amount” on individual web pages, some users expressed uncertainty about whether they would be able to absorb all relevant information. Several questioned how much time they would realistically spend searching for answers before turning to faster alternatives, such as AI-generated summaries.
- **Recommendation: Layer information thoughtfully.** This suggests an opportunity to better support different engagement styles by structuring content in a way that allows users to quickly access key takeaways while offering deeper insights on an as-need basis. For example, present essential content upfront for all users, but use progressive disclosure (e.g., expandable sections, links to definitions) to give extra detail only when desired. This keeps the website broadly usable while still supporting those who require further learning.
 - **Recommendation: Use layered content to serve multiple personas at once.** High-level summaries serve confident users who want to move quickly. Expandable sections, definitions, and examples support those who want more detail or reassurance.
6. **Observation:** Users frequently observed that the “Money and finances” landing page included broader macroeconomic topics (e.g., tariffs) under the “Most requested” heading. While this placement made sense to some, it was more commonly perceived as a distraction from everyday financial information tailored to consumers that many users expected this page to deliver.
- **Recommendation: Focus on practical, day-to-day money management.** For example, ensuring the landing page prioritizes content users can immediately apply in their daily lives (like budgeting, spending, and saving) rather than macro-level financial topics (e.g., tariffs, economic trends) that may make visitors feel they are in the wrong place.

Political Neutrality Statement and Contact Information

I hereby certify as senior officer of Environics 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.



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Introduction

Background

One of the Financial Consumer Agency of Canada's (FCAC) key commitments in 2025-2026 is to promote timely, relevant and effective tools, resources and information for Canadian consumers of financial products and services. To support this commitment, FCAC is reviewing and updating its web content to ensure its effectiveness and optimize it for discoverability.

Since FCAC completed the migration of its online content to the Canada.ca website in 2017, its priority is to ensure that the information, resources and tools are easy to find, information is understandable, and tasks can be successfully completed by users.

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Research Objectives

FCAC's goal is to help Canadians better understand and navigate financial information, leading to better informed decisions and improved financial outcomes. To do so, Environics has set out to achieve the following objectives:

- Evaluate the clarity and effectiveness of consumer information in supporting users to complete key tasks and understand financial topics for three (3) of its consumer information topics on Canada.ca: *Mortgages*, *Credit cards*, and *Filing a complaint about financial products and services*.
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- Test content against established UX and plain language best practices.
- Generate evidence-based actionable recommendations to inform design layout, content structure, flow, readability, wording and user experience.

About this Report

This report begins with an executive summary outlining key findings and recommendations, followed by a detailed analysis of the user personas. A detailed description of the methodology used to conduct this research is presented in *Appendix A*. The research instruments are provided in *Appendix B* and *C*.

Detailed Findings

Financial Mindset Framework

These personas reflect patterns identified through secondary analysis of self-assessed financial knowledge with objectively measured financial knowledge, revealing how confidence and capability interact. This analysis draws on data from FCAC's 2024 Financial Capability Survey. This survey sheds light on Canadians' knowledge, abilities and behaviours as they relate to making financial decisions. It assesses how Canadians are doing on indicators of

financial well-being, and informs ongoing efforts aimed at strengthening their financial literacy¹. The raw dataset was used to examine both objectively measured financial knowledge and self-assessed financial knowledge. By comparing these two measures, we created the “Financial Mindset Framework,” which explores the extent to which Canadians’ perceived financial confidence aligns with their performance on a set of five (5) objective knowledge questions.

This framework was developed by combining respondents’ self-assessed financial knowledge with an objective measure of financial knowledge (true/false and other knowledge testing questions in the 2024 Financial Capability survey – See *Appendix A*), allowing us to examine not just what people know, but how accurately they perceive their own capabilities. Objective financial knowledge was measured using a set of five (5) standardized financial knowledge test questions that were included as questions in the survey. Responses were combined to create a simple index ranging from 0 to 5, representing overall objective financial knowledge. Respondents who answered 0 to 3 questions correctly were categorized as having lower objective financial knowledge, while those with 4 to 5 correct answers were categorized as higher. This index was then compared with respondents’ self-ratings of their financial knowledge, measured on a 4-pt scale of knowledgeability (‘Very knowledgeable’ to ‘Not very knowledgeable’).

The relationship between self-assessed and objectively measured financial knowledge was found to be weak in the Financial Capability survey indicating that perceived knowledge and actual knowledge often do not align. This misalignment creates meaningful diagonally opposed groups: individuals who are either more confident in their financial knowledge than their objective knowledge, or less confident despite strong objective performance.

For more information on the development of this framework, please refer to methodology in *Appendix A*.

Chart 1

	Low Objective Financial Literacy	High Objective Financial Literacy
Lower Self-assessed Financial Knowledge	Persona 1 (“Hesitant Planners”) <ul style="list-style-type: none"> • Self-calibrated² confidence • Low objective financial literacy 	Persona 2 (“Reserved Experts”) <ul style="list-style-type: none"> • Underconfident • High objective financial literacy
Higher Self-assessed Financial Knowledge	Persona 3 (“Self-assured Decision-makers”) <ul style="list-style-type: none"> • Overconfident • Low objective financial literacy 	Persona 4 (“Informed Navigators”) <ul style="list-style-type: none"> • Self-calibrated confidence (Higher confidence) • High objective financial literacy

User Personas

Each of the four (4) personas follows the same structure, merging both findings from the secondary analysis and qualitative phase.

¹ [FCAC datasets catalogue](#)

² In this context, self-calibrated refers to alignment between an individual’s self-assessment of their financial knowledge and their objectively measured financial literacy. Individuals are considered self-calibrated when their perceived level of knowledge closely reflects their actual performance.

Persona 1 – ‘Hesitant Planners’

Quick Summary

Hesitant Planners’ self-rated financial knowledge aligns with their objectively lower financial literacy. They are more likely to report high stress with their current financial situation.

About

- Age: All ages
- Gender: Predominantly women
- Birth: Foreign-born
- Marital Status: Single / Never married
- Education Level: High school / College
- Housing Tenure: More likely to rent
- Income: Less than \$60k

Financially realistic but constrained, their day-to-day finances often feel tight, with little left over at the end of the month and ongoing concern that their money does not stretch far enough. Renting is common, TFSA's and investments are limited, and credit card debt is often carried over from month to month. Money shapes choices and limits options, while longer-term plans like retirement are a work in progress.

Size of Population: 11%

Self-ratings

- Confidence with financial decisions: 2.5 / 5
- Comfort evaluating financial information: 2.5 / 5
- Importance of understanding details before making a financial decision: 5 / 5

Financial Mindset

- Confidence aligned with self-assessment of knowledge
- Low objective financial literacy

Relationship with AI

- Overall, this group is not fully comfortable with AI and tends to use it only when necessary.
- Older age groups are especially hesitant, while younger ones use AI sparingly for basic tasks such as summarization.

FCAC Website Expectations

- Use plain language, that is clear and made for a general audience.

A-B Testing & Navigation

- Preference is for version A with step-by-step guide (currently online).
- Bullet points and visuals are helpful.
- Younger cohort is more likely to use the search bar.

Communicating with this Segment

Canadians in this group are more likely to experience cognitive overload when presented with dense technical language, or too many options at once. Communication should be clear, direct, and unambiguous, without sounding like legal footnotes. Step-by-step lists, bullet points, and plain language are especially effective, along with landing pages that focus on practical, day-to-day financial questions.

Research Main Motivator: Understanding financial information

Research Key Barrier: Technical language within financial information

Journey

- **Step 1 – Trigger Question:** “I’m not great with finances — where can I find a simple, trustworthy explanation of what I’m supposed to be doing?”
- **Step 2 – Key Objective:** Looking for neutral, unbiased government and other official sources
- **Step 3 – Arrival to FCAC Website:** Found through Google, likely to end up on FCAC’s ‘managing your money’ or ‘most visited pages.’
- **Step 4 – Barriers:** Landing page is unintuitive and language is overly technical or legal, causing anxiety.
- **Step 5 – Research Success:** Gives up partway through but makes note to check later when less overwhelmed.
- **Step 6 – Next Steps:** Postpone research until they know what to exactly they are looking for.

UX Task Success

- ‘Mortgages’ are easy to find.
- ‘Credit cards’ failed.
- ‘Complaint handling’ failed.

Persona 2 – ‘Reserved Experts’

Quick Summary

This group underestimates their financial knowledge despite having high financial literacy and typically reports moderate levels of financial stress.

About

- Age: Skews 35 to 44 years old
- Gender: No difference
- Place of Birth: Born in Canada
- Marital Status: No difference
- Education Level: Bachelor’s degree and above
- Housing Tenure: More likely to own
- Income: More than \$60k

Financially capable but cautious, they always self-question if they are truly “on track” for their future goals. While most feel fairly knowledgeable about finances, they underestimate their overall financial strength. In practice, they are disciplined and organized – paying off credit card balances in full and actively preparing for retirement. Likely to be homeowners, they prioritize reducing high-interest debt and making frequent mortgage payments.

Size of Population: 32%

Self-ratings

- Confidence with financial decisions: 4 / 5
- Comfort evaluating financial information: 5 / 5
- Importance of understanding details before making a financial decision: 5 / 5

Financial Mindset

- Underconfident
- High objective financial literacy

Relationship with AI

- This segment is comfortable using AI, considering it useful when looking for synthesized information.

FCAC Website Expectations

- Use accurate and up-to-date information with straightforward language.
- Ensure scannable format to allow this user the ability to identify the information quickly.

A-B Testing & Navigation

- Preference is for version A with step-by-step guide (currently online) at first, then version B (mock-up presented) once they read more in-depth (likely to judge quickly).
- Bullet points are helpful.
- Likely to use a search bar or 'cntl + F.'

Communicating with this Segment

Motivated by reassurance, anxiety is their main barrier. They are concerned about changing rules, situational nuances, outdated information, and missing important details. As diligent researchers, they often consult multiple sources, keep many browser tabs open, and use AI summaries with official linked sources. Communication should emphasize clarity, timeliness, and reassurance—reinforcing that information is current, complete, and trustworthy.

Research Main Motivator: Reassurance with financial information

Research Key Barrier: Complex or outdated financial information

Journey

- **Step 1 – Trigger Question:** “I think I understand this, but I want to double-check that I’m not missing something important.”
- **Step 2 – Key Objective:** Seeking certainty and reassurance, trusts official sources over interpretation.
- **Step 3 – Arrival to FCAC Website:** Found through an AI external link, looking for quick, synthesized information.
- **Step 4 – Barriers:** Uncertainty around whether information is current. Anxiety driven by complexity, not lack of knowledge.
- **Step 5 – Research Success:** Think they found what they are looking for but still wondering if they are missing a key step.
- **Step 6 – Next Steps:** Continues to check their other tabs, making note to confirm details with a trusted personal source.

UX Task Success

- ‘Mortgages’ are easy to find.
- ‘Credit cards’ failed.
- ‘Complaint handling’ failed.

Persona 3 – ‘Self-Assured Decision-makers’

Quick Summary

This is a small, older-skewing group that overestimates its financial knowledge despite having lower financial literacy, reports moderate financial stress, and may be more vulnerable to rapid technological change.

About

- Age: Skews 55+
- Gender: No difference
- Place of Birth: Born in Canada
- Marital Status: No difference
- Educational Level: High school
- Housing Tenure: Rents or owns

- Income: Less than \$60k

Comfortable with finances, this group experiences moderate financial stress. They manage day-to-day money well, often paying credit card balances in full. Longer-term planning is more uneven, with mixed levels of retirement prep. Many expect government pensions to be primary retirement income, with limited use of TFSAs or investments. Homeowners may have consolidated debt into their mortgage. Although they may be feeling “on track,” gaps persist.

Size of Population: 10%

Self-ratings

- Confidence with financial decisions: 4 / 5
- Comfort evaluating financial information: 4 / 5
- Importance of understanding details before making a financial decision: 4 / 5

Financial Mindset

- Overconfident
- Low objective financial literacy

Relationship with AI

- That group is comfortable with AI but does not fully have a handle on how to best use it.

FCAC Website Expectations

- Content must be relevant to them and their life stage.

A-B Testing & Navigation

- Preference is for version B (mock-up presented) because introductory language is clearer.
- With navigation, this segment is more likely to get frustrated by the landing page, and to use the search bar to find what they need.

Communicating with this Segment

Least likely to recognize gaps in their financial knowledge, this segment tends to look for confirmation rather than instruction, believing they “mostly know” the answer already. They gravitate toward sources that feel authoritative or familiar, rather than explanatory. Their key barrier is an overestimated sense of understanding that reduces openness to new or corrective information.

Research Main Motivator: Confirmation with financial information

Research Key Barrier: Lack of authority with financial information

Journey

- **Step 1 – Trigger Question:** “I’ve been managing my money for years — but do I actually need to do anything differently now that I’m getting closer to retirement?”
- **Step 2 – Key Objective:** Triggered by life stage milestones rather than uncertainty, this group is looking for confirmation.
- **Step 3 – Arrival to FCAC Website:** Likely arrives from a trusted source external link (CRA or a banking website), browsing through headlines.
- **Step 4 – Barriers:** Information does not feel authoritative enough, lacking nuance.
- **Step 5 – Research Success:** Leaves in search of a different type of information that feels more familiar to what they know.
- **Step 6 – Next Steps:** Will discuss with others in their age group who are likely navigating similar situations.

Task Success

- ‘Mortgages’ are easy to find.
- Credit cards’ partial success.
- ‘Complaint handling’ failed.

Persona 4 – ‘Informed Navigators’

Quick Summary

This group has a realistic view of their financial knowledge that aligns with their objective literacy and tends to experience moderate financial stress.

About

- Age: Skews 35 to 44
- Gender: Predominantly men
- Place of Birth: Born in Canada
- Marital Status: Married
- Education Level: Bachelor’s degree and above
- Housing Tenure: More likely to own
- Income: Over \$60k

This cohort is financially confident and well calibrated with high financial literacy and strong day-to-day control over their finances. Homeownership is common, so there is a clear focus on paying down high-interest debt through frequent or extra payments. Often acting as the financial planner within their household, they are who others (such as under-confident individuals) may turn to for guidance and reassurance.

Size of Population: 47%

Self-ratings

- Confidence with financial decisions: 5 / 5
- Comfort evaluating financial information: 5 / 5
- Importance of understanding details before making a financial decision: 5 / 5

Financial Mindset

- Confidence aligned with actual knowledge
- High objective financial literacy

Relationship with AI

- This group is cautiously open to AI, using it at times but consistently verifying information through official sources and external links.

FCAC Website Expectations

- Looking for practical, in-depth information and comparisons.

A-B Testing & Navigation

- Preference is for version B (mock-up presented) because introductory language is more straightforward. May have concerns with the landing page.

Communicating With This Segment

This group seeks confirmation, nuance, and updates rather than introductory education. Motivated and curious, they often consider the implications of financial info for others at home. Communication should provide depth and clear rationale, including different scenarios and ‘what if’ situations. Overly simplified tools or explanations can lead to frustration and disengagement, increasing the likelihood they will search for more substantive info elsewhere.

Research Main Motivator: Validation with financial information

Research Key Barrier: Oversimplification of financial information

Journey

- **Step 1 – Trigger Question:** “Given my income and family situation, what’s the most efficient way to balance RRSPs, TFSAs, and taxes right now?”
- **Step 2 – Key Objective:** Already understands concepts and is looking for precision, numbers and validations.
- **Step 3 – Arrival to FCAC Website:** Looking for specific tools or calculators, hoping to use FCAC’s website to verify any details they may have missed.
- **Step 4 – Barriers:** Experiences frustration if explanations or charts are too simplistic, likely to quit if information lacks depth or edge cases.
- **Step 5 – Research Success:** Succeeds in finding the information they needed to verify.
- **Step 6 – Next Steps:** Takes note that this website is helpful in verifying information, and something they should share with their young adult child.

Task Success

- ‘Mortgages’ are easy to find.
- Credit cards’ partial success.
- ‘Complaint handling’ partial success.

Task Success & Difficulty

As part of the **usability testing**, each participant was asked to locate six (6) specific pages on the website, in three areas: complaint handling (one (1) page), mortgages (three (3) pages), and credit cards (two (2) pages). Task success varied notably by topic. It should be noted that finding the first mortgage or credit card page often made finding the second much easier, as familiarity with the site navigation increased as the tasks progressed.

It was also observed that some, usually older respondents, chose to always use the search bar rather than try to find the links provided to navigate. They usually stated this was because search bar navigation was comfortable and familiar to them but might also have been because they wanted to do the task well and find the requested information quickly.

Finding information related to **mortgages** was largely immediate, with most participants locating the content quickly via the “Most requested” section at the top of the landing page.

In contrast, pages related to **credit cards** were more difficult to locate. Many did not intuitively associate credit cards with the “Debt and borrowing” category, particularly younger participants. Among those who found the correct section, some agreed the categorization made sense in hindsight but stated it was not obvious initially. Only a few made this connection immediately and thought it was clear. Several participants highlighted that individuals seeking credit card information are probably early in their financial journey and may not yet conceptualize credit cards as a form of debt. One idea mentioned was that this should be explained to readers once they arrive at the section. Most participants attempted to locate credit card information under sections such as “Managing your money” or “Credit reports and scores.” Others relied on the site’s search function to complete the task.

Locating information about **filing a complaint** with a financial institution proved to be the most challenging task. Only participants who used the search bar were able to find the correct page. Most participants navigated first to sections such as “Financial and money services regulation” or “Consumer affairs.” In the latter case, many stopped at the “Complaint roadmap,” believing they had reached the appropriate destination. This navigation suggests a

lack of clarity around what “filing a complaint with your financial institution” entails and where this information should logically reside.

Chart 2

This chart summarizes the results of these task-driven tests.

Website Area	Level of Difficulty (1-5)*	Task Success Rate (%)*	Observations	Segment notes
Mortgages	1/5	91%	<ul style="list-style-type: none"> - Commonly found through the ‘most requested’ section. - Considered intuitive by most. 	Quick success across all segments.
Credit Cards	2.5/5	62%	<ul style="list-style-type: none"> - Success most often tied to using the search function. - Placement within the “Debt and Borrowing” section felt intuitive to only a small minority of users. 	Success more common among ‘Self-Assured Decision-Makers’ and ‘Informed Navigators.’
Filing a Complaint about Financial Products and Services	4/5	19%	<ul style="list-style-type: none"> - Users who relied on the search bar were more likely to succeed. - “Consumer Affairs” was most often the first page users explored. - Because of a general lack of understanding in the topic, participants were likely to believe they landed on the right page when they reached ‘The Complaint Roadmap.’ 	Success more common among ‘Informed Navigators’

**Note that these proportions are based on a small sample size of 21 interviews. Please interpret with caution.*

Writing Preferences

Overall, participants responded positively to the page layouts and writing style. Most felt the amount of content was appropriate and not overwhelming. The use of bulleted lists at the top of pages was particularly well received, as participants found these helpful for quickly understanding what information would be covered further down the page. Participants suggested additional visual and structural cues to support skimming and scanning, such as emboldened key terms, adding hover-over definitions for unfamiliar language, and visually “calling out” important information using shaded boxes.

During the user experience interviews, participants were asked to read three paragraphs from different sections of the website and comment on clarity and ease of understanding.

1. On the page [How much you need for a down payment](#), the paragraph “What is a minimum down payment?” was generally considered clear and acceptable. However, some participants felt it oversimplifies a complex process and does not fully prepare readers for the realities of purchasing a home. Suggestions included clarifying that the five percent (5%) minimum applies only in certain circumstances (e.g., first-time home buyers) and providing concrete dollar examples for each percentage to help users better visualize the amounts. Participants noted that if a concept is being broken down, it should be broken down fully.

2. In reviewing the “Credit limit” paragraph on the page [How credit cards work](#), participants observed that the language felt more legalistic, with repeated use of the term “express consent.” While the information was described as straightforward, some participants questioned whether the language was sufficiently accessible for individuals early in their financial journey who may be encountering the concept of a *credit limit* for the first time.
3. Participants were also asked to read the sections “Key information for you” and “What is FCAC’s role” on the page [How FCAC’s oversees your bank’s complaint-handling process](#). For many, this content was informative, as they were previously unaware of FCAC’s role. However, several participants reported feeling uncertain after reading the section, particularly about who is ultimately responsible for resolving a complaint. Confusion was most evident in the final paragraph describing the Ombudsman, as participants struggled to reconcile instructions to first file a complaint directly with their bank, FCAC’s role in explaining rights, and the possibility of escalation. Overall, the division of responsibilities between the bank, FCAC, and the Ombudsman was not consistently seen to be clear.

A-B Testing

User testing participants were also shown both the current and proposed versions of the “How to file a complaint with your financial institution” page and asked to indicate their preference. When participants took time to review the full page, they generally preferred the newer version, describing the language as simpler. In particular, the revised introduction was seen as clearer and more approachable than the current version.

Initially, participants who reported lower confidence in evaluating financial information were those more likely to prefer the current version, citing the clear chronological, step-by-step structure. However, upon reflection, many of these same participants acknowledged that the language and overall clarity of the newer version was stronger. This suggests an opportunity to combine the plain-language tone of the new version with the explicit step-by-step structure valued by less confident users.

Conclusion & Recommendations

Based on the findings noted above, several recommendations were defined to the observations made.

1. **Observation:** When locating and navigating web pages, participants prioritized speed and scanning. Many approached the site looking first for visual cues and layout to quickly determine relevance, rather than fully reading the content. Clear headings and terminology that aligned with how they intuitively think about financial topics were critical to helping them orient themselves and move forward efficiently.
 - **Recommendation: Design for skimmers** by using highlighted boxes, emboldened key terms, and hover-over definitions. This makes the content easy to scan and digest for tech-savvy users who prefer easily findable visual cues.
2. **Observation:** While FCAC’s content is intended to serve all Canadians, language and tone can create unintended barriers. Users differ not only in financial knowledge, but in confidence as well. Some (despite strong knowledge) require reassuring and validating language, while others benefit from clearer explanations, concrete examples, or simplified framing. A one-size-fits-all tone risks missing these distinct needs.
 - **Recommendation: Balance empowerment and education** by providing tools and designing content that both educates and boosts confidence. Recognize that some users may underestimate their capabilities and need validation, while others may overestimate their understanding and benefit from clearer guidance and grounding.

-
- **Recommendation: Write for how people feel, not just what they know.** Underconfident but capable users need reassurance and validation that they're on the right track. Overconfident but less capable users need clear, grounding information without sounding corrective or alarmist.
 - **Recommendation: Frame content to support, not challenge, the reader.** For overconfident users, content should gently bridge gaps through examples or checklists, rather than obvious instruction. For underconfident users, language should normalize uncertainty and reinforce competence (e.g., "If you're already doing _____, you're on the right path").
3. **Observation:** While participants were generally able to easily navigate within the "Mortgages" section, locating information related to "Credit cards" or "Filing a complaint about financial products and services" was more challenging. Users were especially confused to find "Credit cards" housed under "Debt and borrowing," – a categorization that made sense in hindsight but was not intuitive upfront. Several participants questioned whether someone actively seeking credit card information would naturally think to look in its current location.
- **Recommendation: Enhance landing page clarity and intuitiveness** by ensuring terminology and navigation resonate with users' mental models (e.g., clearly explain concepts like "debt and borrowing" so that both novices and more experienced users can easily find what they need).
4. **Observation:** A subset of users demonstrated lower objective financial knowledge despite self-rating it highly, suggesting potential gaps in awareness. Some of these individuals are also more likely to fall within older age groups, where evolving financial products, regulations, and digital platforms may further widen knowledge gaps. If content does not feel relevant to their life stage, it can create additional barriers to engagement and understanding.
- **Recommendation: Proactively support higher-risk groups,** that may be overconfident in their financial knowledge (e.g., older users). In these cases, content should provide guidance, prompts, or tools to help them make informed decisions and achieve success.
 - **Recommendation: Anticipate where users may overestimate or underestimate themselves.** Overconfident users benefit from prompts like "Common misconceptions" or "You might want to check..." Underconfident users benefit from affirming cues like "Many people already do this without realizing it."
5. **Observation:** While content was generally perceived as "the right amount" on individual web pages, some users expressed uncertainty about whether they would be able to absorb all relevant information. Several questioned how much time they would realistically spend searching for answers before turning to faster alternatives, such as AI-generated summaries.
- **Recommendation: Layer information thoughtfully.** This suggests an opportunity to better support different engagement styles by structuring content in a way that allows users to quickly access key takeaways while offering deeper insights on an as-need basis. For example, present essential content upfront for all users, but use progressive disclosure (e.g., expandable sections, links to definitions) to give extra detail only when desired. This keeps the website broadly usable while still supporting those who require further learning.
 - **Recommendation: Use layered content to serve multiple personas at once.** High-level summaries serve confident users who want to move quickly. Expandable sections, definitions, and examples support those who want more detail or reassurance.
6. **Observation:** Users frequently observed that the "Money and finances" landing page included broader macroeconomic topics (e.g., tariffs) under the "Most requested" heading. While this placement made sense

to some, it was more commonly perceived as a distraction from everyday financial information tailored to consumers that many users expected this page to deliver.

- **Recommendation: Focus on practical, day-to-day money management.** For example, ensuring the landing page prioritizes content users can immediately apply in their daily lives (like budgeting, spending, and saving) rather than macro-level financial topics (e.g., tariffs, economic trends) that may make visitors feel they are in the wrong place.

Appendix A: Methodology

Phase One – Secondary Research

The research began with a review of existing FCAC data and information to develop a baseline understanding of Canadians' financial well-being and their interactions with FCAC content. This included analyzing FCAC's Canadian Financial Capability Survey (2024) survey data, to identify key indicators of financial knowledge. The analysis used a subset of respondents from the 2024 Financial Capability Survey (N = 2,131) who completed most or all of the relevant questions.

We combined multiple measures and explored relationships across variables to tease out meaningful patterns within the data, developing 'financial mindset' segmentations within the Canadian population. Rather than relying on single-variable analysis, we explored correlations and groupings to identify distinct financial mindset segments within the Canadian population. These segmentations formed the foundation for the personas, incorporating demographic characteristics, objective financial literacy scores, and self-assessed financial literacy. From here, we layered on findings from the interviews to explain the grey areas, such as moments of frustration or confidence when navigating the website, preferred writing style in their own words, relationship with AI as well as key barriers and motivators when searching for relevant financial information.

The **self-assessment of financial knowledgeability** was split between those reporting high self-assessed knowledgeability ('knowledgeable' or 'very knowledgeable') versus those reporting low levels ('fairly' or 'not very knowledgeable').

The following question was used to determine self-assessment of financial knowledgeability, captured from FCAC's Canadian Financial Capability Survey (2024) were used to define segments' objective financial literacy:

Chart A1

Question from Survey	Question text	Answer Categories
SA_Q01	How would you rate your level of financial knowledge?	Very knowledgeable; Knowledgeable; Fairly knowledgeable; Not very knowledgeable

The **objective financial knowledge index** was split into lower (0-3 correct) and higher (4-5 correct) knowledge groups to distinguish between respondents demonstrating partially versus consistently strong understanding across the items. While there is no single universal cutoff for financial knowledge indices, this split reflects a

meaningful difference in performance (separating those who answered most questions correctly, well beyond a level of random guessing, from those who did not) while maintaining sufficient sample sizes for analysis and interpretation. The following questions captured from FCAC's Canadian Financial Capability Survey (2024) were used to define segments' objective financial literacy:

Chart A2

Question from Survey	Question text	Answer Categories
OA_Q15_N	Suppose you had \$100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?	More than \$102; Exactly \$102; Less than \$102.
OA_Q16_N	Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, with the money in this account, would you be able to buy...	More than today; Exactly the same as today; Less than today.
OA_Q17_N	Do you think the following statement is true or false? Buying a single company stock usually provides a safer return than a stock mutual fund.	True; False.
OA_Q18	Suppose you owe \$1000 on a loan and the interest rate you are charged is 20% per year compounded annually. If you didn't pay anything off, at this interest rate, how many years would it take for the amount you owe to double?	Less than 2 years; At least 2 years but less than 5 years; At least 5 years but less than 10 years; At least 10 years.
OA_Q19	A 15-year mortgage typically requires higher monthly payments than a 30-year mortgage, but the total interest paid over the life of the loan will be less.	True; False.

Development of the Financial Mindset Framework

The raw dataset from FCAC's 2024 Financial Capability Survey was used to examine both objectively measured financial knowledge and self-assessed financial knowledge. By comparing these two measures, we developed the 'Financial Mindset Framework' which explores the extent to which Canadians' perceived financial confidence aligns with their performance on a set of five (5) objective knowledge questions.

This framework was developed by combining respondents self-assessed financial knowledge with an objective measure of financial knowledge (true/false and other knowledge testing questions in the 2024 Financial Capability survey – see *exact questions in Charts A3-A4*), allowing us to examine not just what people know, but how accurately they perceive their own capabilities. Objective financial knowledge was measured using a set of five (5) standardized financial knowledge test questions that were included as questions in FCAC's Financial Capability Survey (2024). Responses were combined to create a simple index ranging from 0 to 5, representing overall objective financial knowledge. Respondents who answered 0 to 3 questions correctly were categorized as having lower objective financial knowledge, while those with 4 to 5 correct answers were categorized as higher. This index was then compared with respondents' self-ratings of their financial knowledge, measured on a 4-point scale of knowledgeability ('Very knowledgeable' to 'Not very knowledgeable').

The relationship between self-assessed and objectively measured financial knowledge was examined using correlation analysis, which showed a weak association between the two measures (Pearson correlation¹ of approximately 0.12). This indicated that perceived and actual knowledge are largely independent, rather than closely aligned. Visual inspection of the distribution further supported this finding, with respondents dispersed

¹ Pearson correlation is a measure of how closely two variables move together. Values range from -1 to +1, where values near 0 indicate little to no relationship.

across all combinations of high and low objective and self-assessed knowledge. To define these groupings, thresholds were established based on the empirical distribution of each measure, using cutoff points that reasonably differentiated “higher” and “lower” levels. Respondents who answered 0 to 3 questions correctly were categorized as having lower objective financial knowledge, while those with 4 to 5 correct answers were categorized as higher. This approach revealed meaningful diagonally opposed segments – individuals who appear more confident than their objective knowledge would suggest, and those who are less confident despite strong objective performance.

Segment population sizes are determined by the proportion of respondents classified into each group based on their combined self-assessment and objective financial knowledge results.

Throughout the user personas, additional variables were selected to provide further depth and nuance. These variables were chosen based on the magnitude of differences observed across segments, with a focus on identifying patterns that are meaningfully distinct. Emphasis was placed on effect size to highlight differences that are practically significant and help differentiate one segment from another, ensuring the personas are distinct and interpretable. The following questions (and variables), captured from FCAC’s Canadian Financial Capability Survey (2024) were used throughout the personas:

Chart A3

Question from Survey	Question Text	Answer Categories
gender_plus	gender_plus	Men+; Women+;
DM_Q03	Were you born in Canada?	Yes; No; Don’t know; Prefer not to say.
age_combined	age_combined	18 to 24; 25 to 29; 30 to 34; 35 to 44; 45 to 54; 55 to 64; 65 or older.
DM_Q02	What is your current marital status?	Legally married (and not separated); Living with partner (common-law); Separated, but still legally married; Divorced; Widowed; Single (never married); Don’t know; Prefer not to say.
DM_Q08	What is the highest level of schooling that you have ever attained?	Less than a high school diploma; High school diploma or equivalent; Some college or university without a diploma, certificate or degree (includes some trade, vocational or technical school, CEGEP, or university); College diploma or certificate (includes completed trade, vocational or technical school, or CEGEP); University undergraduate degree; University graduate degree (including professional degrees)
AD_Q01_N	Do you currently own or rent your home?	Own, with a mortgage; Own, without a mortgage, Rent, Other.
income_cat	Please indicate your total household income, before taxes and deductions, for the year ending December 31, 2023.	Less than 60 000; 60 000 and more.

The following questions were also used to set additional context for personas' individual financial contexts.

Chart A4

Question from Survey	Question Text
Stress_A	Thinking specifically about your financial situation, how would you rate your current level of anxiety, stress, or worry that is related to your finances?
FWB_Q01	Because of my money situation, I feel like I will never have the things I want in life. : How well do the following statements describe you or your situation?
FWB_Q04	How often do these statements apply to you? : "I have money left over at the end of the month.
FWB_Q05	How often do these statements apply to you? : "My finances control my life."
OE_Q10_N	In the past 12 months, did you pay your credit card in full each month?
OE_Q15_N_credit	In the last 12 months, did you ever miss payments for any of the following expenses for one or more consecutive months? : Minimum credit card payments
AD_Q07	Do you currently have any Registered Retirement Savings Plans (RRSPs) or a Registered Retirement Income Fund (RRIF)?
RP_Q01 --	Are you financially preparing for your retirement either on your own or through an employer pension plan?
RP_Q08 --	Do you have a good idea of how much money you will need to save to maintain your desired standard of living when you retire?
RP_Q15_N --	What is your primary source of income in retirement?
AD_Q07_N_1	Do you currently have any of the following assets? Tax free savings account (TFSA)
AD_Q07_N_3	Do you currently have any of the following assets?: Investments (stocks, bonds, term deposits, GICs, Non-RRSP Mutual funds)
AD_Q11_N_3	Other than a mortgage on a principal residence, do you have any of the following types of debt?: Outstanding credit card balances:
QAD_Q17_N_2	Actions taken to pay down your non-mortgage debt faster?

Phase Two – Qualitative User Interviews

In Phase Two, Environics conducted usability testing and user experience interviews with English and French participants to evaluate task effectiveness and efficiency across five (5) selected content areas. Environics Research conducted thirty-six (36) structured virtual interviews between December 1st and December 18th virtually with Canadians to test the 'Money and Finances' section of the Government of Canada website. The main objectives were to assess task completion success and the effectiveness of the website's writing style. Twenty-one (21) interviews focused on usability testing, during which participants asked to locate six (6) specific pages on the 'Money and Finances' portion of the Canada official website, with the moderator observing level of difficulty, moments of confusion and success in navigating to the correct web page. The remaining fifteen (15) interviews explored broader user experience topics, including participants' comfort and confidence with financial terms and situations, first impressions of the site's navigation, perceptions of the writing, likely next steps after reading the information, and recommendations for improvement.

The sample was balanced by region, gender, age group and language, with seven (7) interviews completed in French with Quebec residents. Interviews were distributed across key demographics to achieve a balanced and

diverse sample, broadly aligned with census population proportions, consistent with standard qualitative research practices. Other factors, such as income, education, experience with financial products, and experience in Canada are not reflected in the table but were included in the recruitment screener to balance other categories.

Each interview lasted between forty-five (45) minutes to one (1) hour, and participants were provided with an incentive of \$125 for their time.

Chart A5 – User Interviews Profile

The following table presents the distribution of completed interviews by key demographic variables.

Characteristic	Category	User Testing Interviews	User Experience Interviews
Sex	Women	12	7
	Men	9	7
Age	18-34	5	6
	35-44	9	6
	55+	7	3
Region	Ontario	7	6
	Quebec	3	4
	Prairies (AB/SK/MB)	3	3
	BC/Terr	6	1
	Atlantic (NS/NB/PE/NL)	2	1
Language	English	18	11
	French	3	4
Total		21	15

Appendix B: Guide to User Personas

Drawing on both quantitative and qualitative findings, the following section outlines how to interpret each persona and highlights the sources informing their development.

Quick Summary (B): Snapshot into the segment.

About (S): General description of persona, based on the quantitative segmentations.

Size of Population (S): Proportion of segment within overall population.

Self-ratings (I): Participants interviewed were asked to rate themselves across these three (3) spectrums. This provides an average of those results.

Financial Mindset (S): This information comes from the Canadian Financial Capability Survey, where we looked at gaps between self-rated financial knowledge and objective financial literacy score.

Relationship with Artificial Intelligence (I): Summary of answers from the user experience and testing interviews.

FCAC Website Expectations (I): Summary of answers from the user experience and testing interviews.

A-B Testing & Navigation (I): Summary of answers from the user experience and testing interviews.

Communicating with this Segment (B): Recommendations on how to best communicate with Canadians within this segment.

Main Motivator when Researching Financial Information (B): Key reason why this segment would be searching for financial information, based on results from the user interviews.

Key Barrier when Researching Financial Information (B): Key obstacle when searching for relevant financial information, based on results from the user interviews.

Journey (I): A step-by-step overview of this segment's journey – from the initial trigger question to identifying their needs, exploring how they might arrive on the FCAC website, the key barriers they encounter along the way, their successes, and the potential next steps.

Task Success (I): Average success in navigating to the three tested website areas.

Legend:

(S) – Insights originating from FCAC's 'Canadian Financial Capability Survey' (2024)

(I) – Insights originating from user experience / testing interviews (2025)

(B) – Insights synthesized from both 'Canadian Financial Capability Survey' (2024) and user interviews (2025).

Appendix C: Qualitative Recruitment Screener

Environics Research Group Limited

User Testing IDIs/Journey mapping IDIs – Winter 2025

Financial Consumer Agency of Canada (FCAC)

PN12477

Recruitment for Interviews

Respondent Name: _____

Home #: _____

Business #: _____

Type of Interview: _____

Recruiter: _____

<p>Usability Testing Interviews 45 minutes 20 individuals to be recruited Dec 1st – Jan 16th \$125 Incentive</p>	<p>User Experience Interviews 45 minutes 15 individuals to be recruited Dec 1st – Jan 16th \$125 Incentive</p>
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Hello/Bonjour, my name is _____ from Trend Research, a partner of Environics Research. We are conducting a series of interviews with Canadians on behalf of the Government of Canada testing information on financial topics. Would you like to continue this discussion in English? / Voulez-vous continuer cette conversation en français?

We are looking to talk to Canadians 18 years or older. Are you at least 18? IF NOT: May I speak to someone who is 18 or older? This study is a research project, not an attempt to sell or market anything. Your participation in the research is completely voluntary, confidential and your decision to participate or not will not affect any dealings you may have with the government.

The format will be a video-conference call interview on Zoom led by a research professional from Environics. May we have your permission to ask you or someone else in your household some further question to see if you/they fit in our study? This will take about 5 minutes.

- Yes 1 **CONTINUE**
- No 2 **THANK/DISCONTINUE**

The interview will last a maximum of 45 minutes, and you will receive a cash gift of \$125 as a thanks for completing the interview.

A recording of the session will be produced for research purposes. The recording will be used only by the research professional to assist in preparing a report on the research findings and will be destroyed once the report is completed. All information collected, used and/or disclosed will be used for research purposes only and administered as per the requirements of the Privacy Act. Environics Research has a privacy policy which can be consulted at <https://environicsresearch.com/privacy-policy/>

[INTERVIEWER NOTE: IF ASKED ABOUT PRIVACY LAWS, SAY: “The information collected through the research is protected by provisions of the Privacy Act, legislation of the Government of Canada, and the provisions of relevant provincial privacy legislation.] Environics is a member of the Canadian Research Insights Council

(CRIC) and adheres to all its standards; the project is registered with the CRIC with the number 20260225-EN406

NB: If a participant asks for information on the research company conducting the research they can be told: Environics Research is located at 366 Adelaide Street West, Suite 101, Toronto Ontario and can be reached at 416-920-9010.

Yes.....1 – **CONTINUE**

No.....2 – **THANK AND TERMINATE**

1. Are you or is any member of your household or your immediate family employed in:

	No	Yes
A market research, communications or public relations firm, or an advertising agency		
Media (Radio, Television, Newspapers, Magazines, etc.)		
A federal or provincial government department or agency		
A political party		

IF YES TO ANY OF THE ABOVE – THANK AND TERMINATE

2. We are looking to speak to participants from all different ages. So that we may do this accurately, may I have your exact age please? _____ . WRITE IN

- Under 18 **TERMINATE**
- 18-24 years of age 1
- 25-29 years of age 2
- 30-34 years of age 3
- 35-44 years of age 4
- 45-54 years of age 5
- 55-59 years of age 6
- 60-64 years of age 7
- 65-69 years of age 8
- 70 years or more 9

3. What is your gender?

- Male 1
- Female 2
- Prefer to self describe 3

4. Were you born in Canada?

Yes	1
No	2

5. [IF NOT BORN IN CANADA/NO AT Q4] When did you first arrive to Canada?

After 2014	1
Before 2014	1

6. What is your current marital status?

Married	1
Living with partner (common law)	2
Separated	3
Divorced	4
Widowed	5
Single	6
Prefer not to say	7

7. What was your approximate total household income in 2024? This includes government transfers (credits, benefits, allowances), employment income, rental income, etc.**READ**

01 - \$20,000 to less than \$40,000
 02 - \$40,000 to less than \$60,000
 03 - \$60,000 to less than \$80,000
 04 - \$80,000 to less than \$100,000
 05 - \$100,000 to less than \$150,000
 06 - \$150,000 to less than \$200,000
 07 - \$200,000 or more
 99 - REFUSE/DK/NA

8. Do you currently own or rent your home, or do you live in some other arrangement (e.g., living with parents)?

Rent	1
Own	2
Other (SPECIFY)_____	3

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

Yes	1
No	2

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

Yes	1
No	2

11. Could you please tell me what is the last level of education that you completed? GET MIX

Some High School only	1
Completed High School	2
Trade School certificate	3
Some Post secondary	4
Completed Post secondary	5
Graduate degree	6

12. Are you working (CHECK QUOTAS)?

Full Time (35 hrs. +)
 Part Time (under 35 hrs.)
 Homemaker
 Student
 Retired
 Unemployed

13. How would you rate your level of financial knowledge?

Very knowledgeable	1
Knowledgeable	2
Fairly knowledgeable	3
Not very knowledgeable	4

14. ASK ALL: What is your ethnic background? Do you belong to a racialized group?

If asked for definition: 'Racialized' are 'persons, other than Aboriginal peoples, who are non-Caucasian in race or non-white in colour.' The racialized population consists mainly of the following groups: South Asian, Chinese, Black, Filipino, Arab, Latin American, Southeast Asian, West Asian, Korean and Japanese.

Recruit at least three per interview type who are of non-European descent or who are other visible minorities (i.e., Chinese, or South Asian, but could include Indigenous people or Afro-Canadians as well).

15. Participants in interviews are asked to voice their opinions and thoughts. How comfortable are you in voicing your opinions in front of a researcher? Are you... (read list)

Very comfortable	1- MINIMUM 5
Fairly comfortable	2
Not very comfortable	3 TERMINATE
Very uncomfortable	4 TERMINATE

16. Have you ever attended a focus group or a one-to-one discussion for which you have received a sum of money, here or elsewhere?

Yes 1 **MAXIMUM 5**

No 2 (SKIP TO Q.18)

IF YES ASK:

17. When did you last attend one of these discussions?

TERMINATE IF IN THE PAST 6 MONTHS

18. How many focus groups or one-on-one discussions have you attended in the past 5 years?

(SPECIFY)

IF 5 OR MORE, TERMINATE

19. What were the topics of the focus groups or one-to-one discussions you have attended in the past 5 years?

(SPECIFY)

ASK ALL

20. This interview will require participants to join a video conference using the Zoom platform using a desktop or laptop computer or a tablet. You will need internet access in a private and quiet location to take part in the study. We cannot provide this technology for you. Will you be able to access the Internet for a 45-minute audio-visual discussion using a desktop or laptop computer or tablet?

Yes **CONTINUE**

No **TERMINATE**

NOTE: A MOBILE PHONE WILL NOT WORK FOR THIS EXERCISE

21. The interview will take place using a video-conference platform called Zoom. If you are not already a user, Zoom may request you to install some software at the site <https://zoom.us/download> . You can delete it after the focus group if you wish. How experienced and comfortable are you with using Zoom videoconferencing?

Very comfortable 1- **CONTINUE**

Fairly comfortable 2 - **CONTINUE**

Not very comfortable 3 - **TERMINATE**

Very uncomfortable 4 - **TERMINATE**

22. I would like to invite you to attend the interview. The session will be recorded, and some other members of the research team may also observe the session, but your participation will be confidential. You must also agree not to disclose any of what was discussed in the focus group afterwards. If you attend the session, you will receive \$125 to thank you for your time. It will be sent to you electronically. Do you consent to take part in the focus group? By agreeing to participate, you are giving your consent to these procedures.

Yes **CONTINUE**

No **TERMINATE**

23. We will contact you again before the date of the session to confirm your attendance. Note that this invitation is to you personally and you cannot have anyone else substitute for you. Do you consent to this?

Yes **CONTINUE**

No **TERMINATE**

Could you please confirm your email address so I can send you login details for the Zoom web conference application?

Email address: _____

PLEASE RE-READ THE FULL ADDRESS BACK TO CONFIRM CORRECT SPELLING.
(NB: We will send the links to you early next week)

PLEASE ENSURE PARTICIPANTS ARE TOLD THE TIME OF SESSION IN THEIR TIME ZONE

Appendix D: Qualitative Research Instruments

Financial Consumer Agency of Canada – User Experience

Interview Discussion guide

Purpose: Gather consumer feedback on selected web content sections and to generally understand Canadians' experience when accessing FCAC content. Focus of these interviews will be on barriers, personal objectives and overall comprehension.

Note: Guide is structured for a 45-minute interview.

Name: _____

Interview date: _____

Interviewer: _____

English _____ French _____

Man _____ Woman _____ Prefer to self-describe _____

Age 18-34 _____ 35-49 _____ 50+ _____

Moderator Prep:

- Prepare links or navigation entry points for content testing.
- Recording & consent form ready

Introduction (5 minutes)

Hello, my name is _____. Thank you for joining me today.

I work for Environics Research and part of my job is interviewing people across Canada about different topics.

The goal of this interview is to get your thoughts on navigating information, specifically related to financial questions that Canadians like you might have. There are no right or wrong answers. We are exploring experiences, preferences, and expectations. This is not a test of your knowledge. During the conversation, I might ask you to roam around certain parts of the website, and I encourage you to think aloud as we go. For example, what you are looking for, expecting, confused by and so on.

The interview will take about 45-55 minutes, depending on your responses.

We are doing this research on behalf of the Financial Consumer Agency of Canada (FCAC). Everything you tell me today will remain anonymous. We will write a report for the FCAC but it will not identify you or any other participant by name. Your identity will remain confidential.

[MENTION OBSERVERS IF RELEVANT]

Is it okay if I record us talking to help me write my report? I will also take some notes while we talk to remind myself of things. At the end of our discussion, you will receive the gift we promised you.

Do you have any questions for me before I start?

1. Warm-up: Financial Info & Confidence

When faced with a financial term or situation you don't understand, what is one word you would use to describe how you typically feel? (e.g., motivated, anxious, confident.)

When you are looking for financial information (e.g. something to help explain mortgages, credit cards, interest rates), how do you usually go about it? **PROBE:** Where do you usually go first? A government site? Bank? Social media? Friends? YouTube videos?

How confident do you usually feel when reading financial information and explanations online? **[IF NOT CONFIDENT]** Is the intimidation more about the terminology itself or the way the content is explained?

What kind of financial information topics feel most confusing or intimidating to you?

When information comes from a governmental website, what do you expect in terms of clarity, detail, or tone?

2. Personal Experience

What makes financial information feel trustworthy to you?

What makes financial information feel relevant to you? How does it need to be written? Is there anything that quickly signals 'This isn't for me'?

Can you think of an example of a recent time when you were searching for an answer about something you consider a little more complex, and you got the answer you were looking for right away? **[If they say CHATGPT or other AI tool, ask what makes it so easy? What do you like about the writing style?]** **PROBE:** Do you use or have you ever used artificial intelligence (AI) to search for information, financial or other?

IF YES: What makes you turn to AI (e.g. information readily available, information is easily structured, it's quick, easy to find and understand, etc.)?

3. Rating-Scale Questions

On a scale of 1-5, how confident do you feel when making financial decisions?

On a scale of 1-5, how comfortable are you evaluating financial information or advice you find online?

On a scale of 1-5, how important is it to you to fully understand the details of financial products (e.g., annual fees, interest rates, conditions) before making a decision?

4. Exploring website

Moderator to send link to participant to [Canada.ca FCAC website](https://www.canada.ca/en/fcac/).

[Money and finances - Canada.ca](https://www.canada.ca/en/money-and-finances/)

4.1 General impressions

What are your first thoughts or feelings when you landed on the homepage? What stands out to you right away, whether it is positive or negative?

Does the design of the landing page make you feel confident in the information? Why or why not?

Was anything immediately confusing or unclear when you first arrived at this page?

4.2 Navigation

Does the layout make sense to you? Why or why not?

How do you find the content layout (heavy, light, just right)?

Are the bulleted lists helpful?/Would it be helpful to have a bulleted list?

Let's say you wanted to learn more about **mortgages**. Where would you go?

Possible probes:

- Does the key information or tip (whichever appears) seem helpful to you?
- Are the graphs helpful?
- The examples of possible scenarios: do you find them helpful or not? (e.g. mortgage fees)
- **If they scroll to it:** do you consider the list of pros and cons useful?

Let's say you wanted to learn more about **credit cards**. Where would you go?

Possible probes:

Do you find the tables explaining the costs to be helpful? Why or why not?

Let's say you wanted to learn more about **filing a complaint to your bank**. Where would you go?

Possible probes:

- Do you feel it is clear what your rights are as a consumer?
- Is it clear what it means to file a complaint? Is it clear how to file a complaint?
- Are the steps enumerating the process helpful?

4.3 Content testing

Moderator to help participant navigate to specific paragraph in content / Content to examine:

[\[Complaint handling\]](#) "Key information for you & What is FCAC's Role"

[\[Credit Cards\]](#) "Credit Limit"

[\[Mortgages\]](#) "What is a minimum down payment"

Repeat the following for each of the 3 paragraphs:

What is your overall reaction to this writing? What is it saying, in your own words?

Is anything confusing or unclear?

Is there a simpler way this could be explained? **PROBE**: A graphic? A calculator? A step-by-step list?

5. Motivations & Barriers

What motivates you to scroll further or to stay engaged with this type of content? **PROBE** Did you find the content helpful or useful?

What helps you feel empowered to take action or make a decision based on what you've just read?

When thinking about the website we just looked at, what gets in the way of understanding the topics we looked at? **PROBE**: Format? Writing? Layout?

Would you return to this website to find information about this topic?

What would make it easier for you to understand?

What typically drives you to leave a web page or search elsewhere?

If a website like this isn't giving you what you need, where would you likely go next?

Wrap-up / Recommendations

Is there anything else you wish websites like this did differently?

What recommendation would you give to the designers of this website on how to make it easier to read or understand for Canadians like you?

Thank you for spending some time speaking with me today.

Financial Consumer Agency of Canada – Website Usability Testing

Interview Discussion guide

Purpose: Evaluate effectiveness, efficiency, and experience across key content areas, with each participant completing up to 6 tasks (rotated/matrix design). Collect metrics: task success, time, errors/retries, perceived difficulty, confidence, and reasons for difficulty. Capture qualitative insights to support persona and journey map development.

Note: Guide is structured for a 45-minute interview.

Name: _____

Interview date: _____

Interviewer: _____

English _____ French _____

Man ____ Woman ____ Prefer to self-describe ____

Age 18-34 ____ 35-49 ____ 50+ ____

Moderator Prep:

- Prepare links or navigation entry points for assigned 6 tasks
- Recording & consent form ready
- Task rotation grid:

Participant #	Complaints	Mortgage	Mortgage	Mortgage	Credit Card	Credit Card
P1	CP1	M1	M2	M3	CC1	CC2
P2	CP2	M4	M5	M6	CC3	CC4
P3	CP1	M7	M8	M9	CC5	CC6
P4	CP2	M10	M11	M12	CC1	CC3
P5	CP1	M13	M14	M1	CC2	CC4
P6	CP2	M2	M3	M4	CC5	CC1
P7	CP1	M5	M6	M7	CC3	CC2
P8	CP2	M8	M9	M10	CC4	CC6
P9	CP1	M11	M12	M13	CC1	CC5
P10	CP2	M14	M1	M2	CC2	CC3
P11	CP1	M3	M4	M5	CC6	CC4
P12	CP2	M6	M7	M8	CC1	CC2
P13	CP1	M9	M10	M11	CC3	CC5
P14	CP2	M12	M13	M14	CC4	CC1
P15	CP1	M1	M2	M3	CC6	CC3
P16	CP2	M4	M5	M6	CC5	CC2
P17	CP1	M7	M8	M9	CC4	CC1
P18	CP2	M10	M11	M12	CC2	CC6
P19	CP1	M13	M14	M1	CC3	CC5
P20	CP2	M2	M3	M4	CC4	CC6

Introduction (5 minutes)

Hello, my name is _____. Thank you for joining me today.

I work for Environics Research and part of my job is interviewing people across Canada about different topics.

The goal of this interview is to test the website, not you. There are no right or wrong answers. During the conversation, I will ask you to roam around certain parts of the website, and I encourage you to think aloud as we go. For example, what you are looking for, expecting, confused by and so on.

The interview will take about 45 minutes, depending on your responses.

We are doing this research on behalf of the Financial Consumer Agency of Canada (FCAC). Everything you tell me today will remain anonymous. We will write a report for the FCAC but it will not identify you or any other participant by name. Your identity will remain confidential.

[MENTION OBSERVERS IF RELEVANT]

Is it okay if I record us talking to help me write my report? I will also take some notes while we talk to remind myself of things. At the end of our discussion, you will receive the gift we promised you.

Do you have any questions for me before I start?

Orientation

Before we start, can you briefly describe how you typically use governmental websites like this one? What are you usually trying to do? *[Capturing familiarity, expectations]*

How comfortable are you navigating financial topics like mortgages or credit cards?

Do you expect government financial information to be simpler, more detailed, or something else?

Task-Based Usability Test (~5 minutes/task)

For each of the 6 tasks (repeat structure below)

[Money and finances - Canada.ca](#)

Task introduction: Here is your task: *[read task verbatim]*. Please do whatever you would naturally do to try and complete it. And please think aloud as you go.

Moderator silently records:

- Start time / end time [Task duration]
- Task success (success, partial, failure)
- Errors / retries / backtracking
- Navigation path (how do they get there?)
- Moments of confusion
- Verbalized expectations vs. observed behaviour.

Post-task Questions:

1. Difficulty: On a scale of 1 to 5, how difficult was this task?
2. Confidence: Did you feel confident you understood what the page was telling you?
3. Why: What helped you? What made this confusing or difficult?
4. Location check: Did it feel obvious to you where to find it?
5. Persona/journey probe: If you were doing this in real life, what would matter most to you at this step? What would you do next? Did anything feel too complex or technical?

[Captures barriers, expectations, emotional reactions, friction points, trust markers, next-step behaviours]

A/B Testing

Which of these do you like best? And why?

Old one: [How to file a complaint with your financial institution - Canada.ca](#)

New one: Please note that this page was created for interview testing purposes and has since been removed.

Cross-task Reflection

Thinking about all the tasks we completed, which felt most natural and why?

Which felt most frustrating? Why?

Did anything surprise you or feel inconsistent across the website?

How did the information on this website make you feel? **PROBE**: Unsure, confident, overwhelmed, reassured?

How do you find the content layout (heavy, light, just right)?

Would a summary of the page content at the top be helpful or not?

In your opinion, what would make these processes feel simpler or more intuitive for someone looking for information on this website?

For such a task, would you normally use artificial intelligence (AI) to find the information?

Based on what you saw today, would you return to this website in the future for financial guidance? Why or why not? Would you use AI instead to bring the information to you?

Thank you for spending some time speaking with me today.