

Formative Evaluation of the Financial Literacy Program Management Response and Action Plan

Recommendation 1	Provide greater leadership with respect to financial literacy nationwide.
Management response:	Accept.
Planned action:	<p>In March 2013, FCAC’s mandate was further expanded to provide for the appointment of a Financial Literacy Leader (FLL) within FCAC. The Financial Literacy Leader will provide clear leadership and coordination on financial literacy initiatives at the national level.</p> <p>Over the coming years, the Financial Literacy Program Division (FLPD) will work with the Financial Literacy Leader to define and implement Canada’s first national strategy for financial literacy. The Financial Literacy Leader will collaborate and coordinate activities with key stakeholders for each sector (public, private, not-for-profit and academia).</p> <p>FCAC plans to establish a National Steering Committee (NSC) and hold sector roundtables to discuss and help in the development of an implementation.</p> <p>In the short term, the FLPD will continue to lead two financial literacy initiatives to bring stakeholders and partners together to work towards strengthening the financial literacy of Canadians. The first initiative is Financial Literacy Month, held annually in November in Canada. The second initiative is Canada’s national conference on financial literacy, hosted by FCAC and various collaborators every three years since 2005. The next national conference on financial literacy is planned for November 2014.</p> <p>The FLPD recently reinstated and chairs the Interdepartmental Committee on Financial Literacy (ICFL). The Committee serves as a forum to strengthen the dialogue among federal departments on financial literacy; identify opportunities to collaborate to enhance the financial literacy of residents of Canada; and support future policy development. The Committee, whose members meet quarterly, will leverage the knowledge and research capacity of federal partners and stakeholders.</p>
Lead:	Financial Literacy Leader Director, Financial Literacy and Consumer Education
Target date:	<p>Draft National strategy on financial literacy (pending Financial Literacy Leader’s appointment and approval)</p> <p>National Steering Committee (pending Financial Literacy Leader’s appointment and ongoing)</p> <p>Round Tables (pending Financial Literacy Leader’s appointment and ongoing)</p> <p>Financial Literacy Month 2014 (November 2014)</p> <p>Canada’s next national conference on financial literacy (November 2014)</p>

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Recommendation 2	Develop and implement a national strategic plan to promote materials and ensure continuing uptake.
Management response:	Accept.
Planned action:	<p>Under its new Financial Literacy mandate of coordination and collaboration, FCAC and the Financial Literacy Leader (FLL) will develop, in collaboration with key stakeholders, a marketing and communication strategy to help raise awareness on the importance of financial literacy.</p> <p>FCAC will finalize and lead the implementation of the National Strategy on Financial Literacy with the assistance and collaboration of stakeholders, upon appointment of the Financial Literacy Leader.</p>
Lead:	<p>Director, Financial Literacy and Consumer Education</p> <p>Financial Literacy Leader</p>
Target date:	National strategy on financial literacy (pending Financial Literacy Leader’s appointment)

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Recommendation 3	Increase flexibility of the materials so that they can be adapted for various settings and skill levels of the target group.
Management response:	Accept.
Planned action:	<p>The formative evaluation recommended that the FLPD consider expanding Financial Basics content to include topics for adult learners. To reach adult learners, the FLPD launched Your Financial Toolkit in September 2012. Your Financial Toolkit was not part of the formative evaluation as it was not publicly available during the evaluation timeframe. Your Financial Toolkit is made up of 11 topic modules including content on Mortgages, Insurance, Retirement Planning, Taxes and Financial Planning. Financial Basics content can be used with Your Financial Toolkit content to deliver a program targeted to adult learners.</p> <p>To offer users of Financial Basics an alternative to the paper-based workshop, the FLPD partnered with Ryerson University to develop a series of e-learning videos. This offers both facilitators and self-paced learners an alternative way to deliver and receive the content.</p> <p>The FLPD is performing an in depth review of their program for youth, The City: A financial life skills resource, based in part on feedback from the formative evaluation as well as other feedback collected. The results of the program review and recommendations will be shared in a final report.</p>
Lead:	Director, Financial Literacy and Consumer Education
Target date:	Financial Basics e-learning videos (March 2014) The City results of program review and recommendations (March 2014)

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Recommendation 4	Increase the understanding of the trends and extent to which financial literacy materials are used among various groups and in various settings.
Management response:	Accept.
Planned action:	<p>The FLPD will carry out a data needs assessment to identify program data requirements with an objective of increasing its understanding of the extent to which its financial literacy materials are used among various groups in various settings. Based on the assessment, the FLPD will develop an implementation plan to assist it in:</p> <ul style="list-style-type: none"> • estimating the number of participants that are taught about finances using FLPD materials, and • extending FCAC’s understanding of the use of its educational program by different groups or settings <p>The Research Division will continue to evaluate trends and capture required data to support the FLPD. In addition, the Research Division will define appropriate strategies, methods or models for improving FCAC’s research of the effect of financial literacy education on behaviors and attitudes.</p>
Lead:	<p>Director, Research Director, Financial Literacy and Consumer Education</p>
Target date:	<p>Data needs assessment (September 2014) Development of an implementation plan (March 2015)</p>