



FERENCE WEICKER & COMPANY

**FORMATIVE EVALUATION OF THE
FINANCIAL LITERACY PROGRAM**

**Final Report Prepared For the
Financial Consumer Agency of Canada
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EXECUTIVE SUMMARY

A. BACKGROUND

The Financial Consumer Agency of Canada (FCAC) was established to consolidate and strengthen oversight of consumer protection measures in the federally-regulated financial sector, and to expand consumer education and financial literacy activities so that Canadians have the appropriate information and financial skills they need to make informed financial decisions and actively participate in, and strengthen the financial sector.

In the 2007 Budget, the federal government allocated \$3 million over 2 years to develop and share instructional materials for financial education, especially for young people, and facilitate the sharing of information and instructional materials among financial education providers. Following this announcement, FCAC began developing a new Financial Literacy Program to help young Canadians understand how to manage their financial affairs more effectively. The following year, in the 2008 Budget, the Government of Canada announced that it would provide ongoing funding of \$2 million to FCAC as continuous support for the Agency's efforts related to financial literacy.

B. EVALUATION ISSUES AND METHODOLOGY

The goal of the evaluation is to provide the Agency with strategically focused, objective, evidence-based information on the progress of its Financial Literacy Program. As per the Treasury Board of Canada 2009 Policy on Evaluation, the purpose of the evaluation was to assess the continuous need for the FCAC Financial Literacy educational materials (specifically The City and Financial Basics) and the Financial Literacy Program's overall performance including effectiveness, efficiency and economy. The time frame of the evaluation is the period from September 2008 to March 2012 and reflects program activities in this period only. The evaluation issues and questions are outlined in the following table.

TABLE 1: EVALUATION ISSUES AND QUESTIONS

Issues	Evaluation Questions
Relevance	<ul style="list-style-type: none"> ▪ Is there a continuing need for FCAC's Financial Literacy education products for young Canadians? ▪ Are the materials developed relevant to the financial literacy needs of identified target groups? ▪ Is the Financial Literacy Program consistent with government-wide priorities and the roles and responsibilities of the department delivering the program?
Performance (Effectiveness)	<ul style="list-style-type: none"> ▪ Is the scope of the Financial Literacy Program sufficient to contribute to the achievement of strategic outcome? ▪ Has the Program developed tools and resources and other materials to facilitate successful development and delivery of the Financial Literacy educational products? ▪ Are the outreach and promotional strategies effective in increasing awareness of the Financial Literacy resources? ▪ To what extent has the Program been effective in increasing the use of the financial literacy educational materials among the target groups? ▪ Have the financial educational materials been effective in developing or increasing basic financial knowledge and skills of identified target groups? ▪ Have educational products (The City, Financial Basics) contributed to helping young Canadians apply their knowledge and skills in dealing with financial matters?

Issues	Evaluation Questions
<p>Performance (Efficiency and Economy)</p>	<ul style="list-style-type: none"> ▪ Is the Financial Literacy Program delivered efficiently (inputs vs. outputs) and economically (results against cost)? ▪ Are there alternatives to delivery of the Program? What are the opportunities for improvement?

The evaluation utilized multiple lines of evidence including primary as well as secondary data sources. This is the first evaluation of the FCAC Financial Literacy Program and its educational materials, namely The City and Financial Basics. As a formative evaluation, the emphasis was placed on assessment of the relevance, as well as the design and delivery of the Program. The use of a multiple lines of evidence approach served to validate and strengthen findings by cross-referencing a number of sources to explore issues in greater depth. Each key finding and conclusion was triangulated and confirmed from two or more lines of evidence to ensure reliability. Key informant interviews were conducted with a wide range of stakeholders involved in the Program, and surveys were conducted with teachers and students using The City, and facilitators and learners using the Financial Basics.

C. EVALUATION FINDINGS

Relevance

There is a strong continuing need for financial literacy education that targets youth and young adults. Literature suggests and key informants argue that the need for financial literacy education targeted at youth and young adults is strong given the increasing complexity of financial products and services, and the greater involvement and financial decision-making required of youth at a younger age (e.g. using online banking, planning for education, savings, etc). The literature suggests that there is a sizeable disconnect between high-school graduates’ expectations of their financial future and realistic financial averages, and identifies continuing knowledge gaps related to budgeting, debt management, financial planning, informed comparison shopping for financial services and products and financial fraud. New Canadians, Aboriginal groups and low-income individuals are also identified as experiencing a significant need for financial literacy education.

A number of other organizations in Canada have prepared materials and resources that share at least some objectives with The City and Financial Basics materials. However, the approach to financial literacy education taken by FCAC is considered unique by most key informants, teachers and facilitators because:

- The City and Financial Basics materials are focused on, and relevant to, the financial literacy needs of youth and young people. There is a general consensus across all of the stakeholders that the topics addressed in The City and Financial Basics are relevant to the most pressing financial literacy needs among youth and young adults. The average ratings regarding the relevance of the various topics included in The City materials ranged from 3.6 regarding insurance and investing, to 4.5 with respect to budgeting, credit and debt, and balancing wants and needs. The average ratings of the relevance of the topics included in the Financial Basic ranged from 3.7 with respect to the relevance of financial planning topics, to 4.7 with respect to the relevance of budgeting.
- The Program provides support and guidance to assist teachers and facilitators in delivering the materials.
- The materials are perceived as unbiased and easily adaptable to the needs of various segments of the target group.

In addition, FCAC Financial Literacy Program is perceived as different from other programs in that it represents the only national strategy for addressing these issues. Most key informants (60%) indicated that FCAC Financial Literacy Program was able to address a critical gap by increasing awareness, on a national level, of the importance of financial literacy for youth and young people.

The Program is consistent with the priorities of the Government of Canada to create a national strategy to strengthen the financial literacy of Canadians. In Budget 2011, the Government of Canada reaffirmed its commitment to move forward on the recommendations of the Task Force on Financial Literacy towards a more cohesive national strategy to leverage initiatives across Canada aimed at improving financial literacy. The activities of the Program are also aligned with strategic outcomes of FCAC, particularly the key strategic outcome of helping financial consumers understand their rights and responsibilities and make informed financial decisions.

The Financial Literacy Program is consistent with the roles and responsibilities of FCAC, specifically by assisting the Agency in fulfilling two components of its legislated mandate: (1) to promote consumer awareness about the obligations of financial institutions, and all matters connected with the protection of consumers, and (2) to foster an understanding of financial services and issues relating to financial services. The Program is consistent, with the broader roles and responsibilities of the federal government. In Canada's Economic Action Plan, financial literacy is described as 'a long-term goal and a shared responsibility that requires all partners to work collaboratively to leverage the excellent efforts now underway across the country.

Performance: Achievement of Outcomes

The Financial Literacy Program is contributing towards the achievement of FCAC's strategic outcomes, related to helping financial consumers (in this case youth and young adults) understand their rights and responsibilities and make informed financial decisions. The rate of progress is somewhat constrained by the limited resources available for promotion and partnership building activities and, to a lesser degree, by rather narrowly defined target groups. While most key informants (72%) recommended that the Program should expand its focus and scope to include other target groups who are in need of this type of assistance, most also noted that the current focus and scope of the Program is sufficient to help FCAC achieve its strategic outcome.

The survey results shed some light on the level of utilization of the materials among teachers and facilitators. About three-quarters of the teachers surveyed reported actively using The City materials to teach high school students; they use it in various courses and expect to continue to use the materials in the future. Similarly, most facilitators (76%) indicated they are actively using Financial Basics in workshops and expect to use the materials in the future. According to the FCAC administrative data the number of new teachers registering with The City peaked in 2009 and 2010 (about 2,600 and 2,500 respectively), in the first two years after it was launched, but declined in 2011 and continued to decline in 2012 (1,500 and 1,400). The number of Financial Basics handbooks materials distributed (or new facilitators) declined from 2,400 in 2011 to 2,000 in 2012. The data is in line with other evaluation findings which suggest that while the uptake of the materials among teachers and facilitators have been relatively significant, efforts to promote existing materials should continue. The number of students using The City materials or learners using the Financial Basics materials is very difficult to estimate. While FCAC data suggests that about 65,000 students have used The City materials to date (i.e. students registered with The City website), the survey data implies the number of students is significantly larger, as many are involved in classes delivered by teachers who did not register an online course or did not ask their students to register themselves. Similarly, the survey results indicate that number of Financial Basics handbooks ordered from FCAC website, which could be interpreted as number of learners using Financial Basics, significantly underestimates the number of people who are taught the materials.

The materials have generated a number of impacts on youth and young adults. Those surveyed reported

that the materials improved their understanding of basic financial concepts and enhanced their financial and personal money management skills. According to most teachers and facilitators, youth and young adults have become more aware of the importance of financial management, make more informed decisions, and are more budget conscious. Students and learners have also learned about tools and strategies they can utilize to help manage their finances and be more confident when making financial decisions. In addition, the Program has initiated the conversation amongst youth and young people, educators, administrators and other relevant stakeholders and parents about the importance of financial education.

Performance: Design and Delivery

The research and consultation efforts undertaken by FCAC resulted in materials that are well received by teachers and by the target group. Teachers and facilitators are generally very satisfied, noting that the FCAC financial literacy materials are comprehensive, useful, and responsive to the needs of their target groups. Although both resources are perceived as useful and well researched, Financial Basics is viewed as more flexible and adaptable than The City. Most students and learners indicated that the materials are useful, the stories and examples help them better understand the subject matter, and the materials generally meet their learning needs.

The program has been particularly successful in developing tools and resources to help teachers and facilitators deliver the materials. About half of teachers and facilitators surveyed reported using The City and Financial Basics tools and resources developed by FCAC to help them deliver the materials. Teachers and facilitators found the tools to be very useful (providing average ratings of 4.1 and 4.4 respectively, where 5 is very useful). The comprehensive tools, resources, training and support provided by FCAC are considered particularly useful for teachers assigned to instruct financial literacy for the first time.

The Program has been successful in promoting the materials in a cost-efficient manner. Teacher champions have been the most effective and cost-efficient strategy for promoting the materials directly to other teachers. Most provinces are utilizing the materials to different degrees. Increased efforts towards developing strategic partnerships will be crucial for ensuring continuous uptake of the materials.

Performance: Efficiency and Economy

The Program has utilized its limited resources efficiently and leveraged resources effectively to achieve the results. The annual \$2 million budget for the Financial Literacy Program has been used efficiently to conduct research, design and develop material and training resources, implement promotional and marketing strategies, identify partners and develop networks to disseminate the materials, and conduct on-going research and development activities to identify needs and gaps in knowledge.

Recommendations

The following are major recommendations arising from the evaluation:

1. *Provide greater leadership with respect to financial literacy nationwide.* FCAC is expected to assume more of a leadership role in fostering an understanding of financial literacy and collaborate with other stakeholders, national and provincial, to coordinate activities and to increase the awareness of importance of financial literacy among Canadians.
2. *Develop and implement a national strategic plan to promote materials and ensure continuing uptake.* To ensure continuing uptake and utilization of the materials going forward, the Program

will have to address a number of challenges including the absence of formal strategies to further integrate financial literacy materials into mandatory provincial curricula, and limited resources allocated to comprehensive marketing and outreach strategies and the advocacy of financial literacy.

3. *Increase flexibility of the materials so that they can be adapted for various settings and skill levels of the target group.* In terms of the improving materials, it was suggested that The City should be made more flexible and adaptable for teachers who want to only use particular topics, and introduce innovative strategies to engage and motivate younger students to learn. Financial Basics materials could include additional topics for adult learners.
4. *Increase the understanding of the trends and extent to which financial literacy materials are used among various groups and in various settings.* As part of its research activities, FCAC should focus on increasing the understanding of the extent to which teachers and facilitators use the materials, trends in utilization of materials and developing more reliable strategies for estimating number of students and learners that are taught about finances using FCAC financial literacy materials as well as continuing research on understanding the impact of financial literacy education and programs on behaviors and attitudes.

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I. INTRODUCTION

A. BACKGROUND

The Financial Consumer Agency of Canada (FCAC) was established to consolidate and strengthen oversight of consumer protection measures in the federally-regulated financial sector, and to expand consumer education and financial literacy activities so that Canadians have the appropriate information and financial skills they need to make informed financial decisions and actively participate in, and strengthen the financial sector.

In the 2007 Budget, the federal government allocated \$3 million over 2 years to develop and share instructional materials for financial education, especially for young people, and facilitate the sharing of information and instructional materials among financial education providers. Following this announcement, FCAC began developing a new Financial Literacy Program to help young Canadians understand how to manage their financial affairs more effectively. The following year, in the 2008 Budget, the Government of Canada announced that it would provide ongoing funding of \$2 million to FCAC as continuous support to the Agency's efforts related to financial literacy.

B. PURPOSE OF THE EVALUATION

The goal of the evaluation is to provide the Agency with strategically focused, objective, evidence-based information on the progress of its Financial Literacy Program. As per the Treasury Board of Canada 2009 Policy on Evaluation, the evaluation assessed the extent of the continuous need for the Financial Literacy Program and its performance including effectiveness, efficiency and economy. The time frame of the evaluation is the period from September 2008 to March 2012 and reflects program activities in this period only. The evaluation results will be used to refine the program strategies and activities for achieving its strategic outcome. The evaluation questions are outlined in the following table.

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Issues	Evaluation Questions
<p>Performance (Efficiency and Economy)</p>	<ul style="list-style-type: none"> ▪ Is the Financial Literacy Program delivered efficiently (inputs vs. outputs) and economically (results against cost)? ▪ Are there alternatives to delivery of the Program? What are the opportunities for improvement?

C. EVALUATION APPROACH AND METHODOLOGY

The evaluation utilizes multiple lines of evidence including both primary data sources (interviews with key informants, survey of teachers and facilitators, and surveys of students and learners) as well as secondary data sources (literature review and program documents and file review). The following section describes the methodology used to collect data from primary and secondary data sources and characteristics of those providing input into the evaluation.

1. Key Informant Interviews

Interviews were conducted with 31 key informants, which included representatives from FCAC Steering Committee on Financial Literacy, provincial partners, and other stakeholders including teacher champions, industry partners, school board representatives, and representatives from NGOs and financial institutions. Key informants were selected based on their involvement and familiarity with FCAC Financial Literacy Program. Of the 39 representatives invited to participate, 31 interviews were completed, resulting in a response rate of 82%.

The following table outlines the number of key informants interviewed by group.

TABLE 2: NUMBER OF KEY INFORMANTS INTERVIEWED BY GROUP

Key Informant Group	Number of Interviews
Federal Government Representatives (6 FCAC Program Staff and 3 Steering Committee on Financial Literacy Representatives)	9
Provincial Partners	5
Other Stakeholders (teacher champions, industry partners, school boards, NGOs, financial institutions)	17
Total number of key informants interviewed	31

The role and involvement of each key informant groups is as follows:

- **Federal Government Representatives.** The findings of interviews with Steering Committee representatives, and FCAC staff were presented together for privacy reasons (i.e. the low number of Steering Committee representatives would make them easily identifiable). Where differences in opinion occurred they were attributed to the particular group. As expected, FCAC staff were more closely involved with all aspects of the Program including research, development, design and management of the materials, operational support, resource management, partnership development and management, and promotion and dissemination of the materials. They were involved in the Program on average for 4 years, and 2 out of 6 representatives had been involved in other financial literacy programs. Representatives of Steering Committee have been involved with financial literacy education an average of 5 years. Their role with respect to FCAC Program primarily included research and advice on materials and program development,

coordination and partnership development. As would be expected, they were very familiar with these aspects of the Program, and somewhat less familiar with other aspects such as delivery and promotion of the materials (an average rating of 3.3 on a scale of 1 to 5, where 1 is not at all familiar, 3 is somewhat and 5 is very familiar).

- **Provincial Partners.** The representatives of IEF (Investor's Educational Fund), and Security Commissions from British Columbia, Nova Scotia, New Brunswick and Alberta were interviewed. They were very experienced in the field of financial education, and all had previously been involved with other financial education programs (an average of over nine years). Their involvement with FCAC Financial Literacy Program included consultation and advice on material development and updates, collaboration and partnership development and promotion and dissemination of the materials. The average rating of their familiarity with FCAC Financial Literacy Program was 3.8 (on a scale of 1 to 5, where 1 is not at all and 5 is very familiar)
- **Other Stakeholders.** Stakeholders interviewed included academics who had conducted research on financial literacy needs and gaps in Canada, representatives from national and provincial organizations who had consulted and assisted in the research, development, design and piloting of the materials, school board representatives and teacher champions who worked with FCAC to promote the materials. Their years of involvement in financial education ranged from six months to 36 years, with an average of almost 9 years, and over three-quarters had been involved in other financial education programs. Other stakeholders were very familiar with FCAC Program, providing an average rating of 4.5 (on a scale of 1 to 5, where 5 is very familiar) and had been involved in research, curriculum development and instruction, piloting and feedback of FCAC materials, collaboration and partnership development, and promotion and dissemination of materials.

2. Survey of Teachers and Facilitators

An online survey of teachers and facilitators who used FCAC financial educational materials was conducted in the period of two and a half months (January 2013 to early March of 2013). Representatives of teachers and facilitators were selected from FCAC registrant database and included three groups of those who teach the materials¹:

- **The City teachers registered with an online class:** The database included individuals who had registered for The City between September 1, 2008 and March 31, 2012 and had registered at least one online class with The City program. The individuals in this group included all registrants from elementary and high schools, colleges and universities, community-based organizations, school boards, financial organizations and institutions, industry associations and regulators.
- **The City teachers registered without an online class:** The database included individuals who had registered for The City between September 1, 2008 and March 31, 2012 but had not registered a class in The City online. This group included all registrants between April 1, 2010 and April 26, 2012 and included representatives from elementary and high schools, colleges and universities, community-based organizations, provincial Ministries of Education and school boards, and organizations from the financial industry other than federally regulated financial institutions, industry associations and regulators, such as credit unions, investment firms and real estate brokers.

¹ Excluded from these databases were Teacher Champions working with FCAC, organizations participating in the longitudinal study for Financial Basics, test accounts, individuals located outside of Canada and duplicate individuals (those who placed multiple orders for the handbooks or who used both Financial Basics and The City).

- **Facilitators who requested Financial Basics handbooks:** The database included individuals who ordered Financial Basics participant handbooks between September 1, 2010 and March 31, 2012 and who provided their email addresses when they placed their order.

The response rates for each group are presented in the following table. An estimated 10% to 15% of initially contacted participants did not receive the invitation due to bounced back emails, out of office, teachers who changed schools, facilitators not working with the same organizations, etc. The response rates are somewhat underestimated, as we have no way of knowing how many people were actually reached via emails.

TABLE 3: CONTACT AND RESPONSE RATE OF TEACHERS AND FACILITATORS

Database of Registrants	No. Potential Respondents	Number Reached	Number Responded	Response Rate
The City Registrants with Class	1,310	1,160	174	15%
The City Registrants without Class	3,484	450	54	12%
Financial Basics Facilitators	879	790	167	21%
Total	5,673	2,400	395	16%

Not everybody who started the survey finished it. Of 395 respondents in total, 318 surveys were fully complete. In most of 77 incomplete survey respondents did provide information on whether they used the materials, where they used it, and which materials they used. We used this information to comment on the trends of type of materials used and by which group. However, only completed survey were used to analyze frequency of use, number of students potentially served, impact and satisfaction. The number of respondents for any particular question is included in all the charts and tables.

The following paragraphs provide a description of the survey participants categorized as those who taught The City materials (or teachers), and those who taught the Financial Basics materials (facilitators). For the ease of reporting and consistency, in this report “teachers” refer to all individuals who reported using The City materials regardless whether they identified themselves as teachers, and “facilitators” will refer to all individuals who reported using Financial Basics materials regardless whether they identified themselves as facilitators. Although most of those who teach The City are actually teachers in high school, this should not be interpreted to mean that teachers only use The City, or that facilitators and others only use Financial Basics.

As illustrated in the following table, survey respondents teaching The City and those teaching Financial Basics are generally representative of total provincial use of materials. Our sample of The City teachers is somewhat more likely to include teachers of The City from Alberta and somewhat less likely to be from Quebec. Participating facilitators using Financial Basics are slightly more likely to be from Alberta. Almost half of the facilitators (45%) in our sample and total population are from Ontario.

TABLE 4: PROVINCIAL REPRESENTATION OF TEACHERS AND FACILITATORS*

Province	The City		Financial Basics	
	Survey Respondents	Total Registrants	Survey Respondents	Total Registrants
Alberta	21%	15%	12%	9%
British Columbia	15%	12%	13%	12%
Manitoba	7%	6%	3%	3%
New Brunswick	5%	4%	-	3%
Newfoundland	1%	3%	-	1%

Province	The City		Financial Basics	
	Survey Respondents	Total Registrants	Survey Respondents	Total Registrants
Nova Scotia	3%	5%	3%	4%
Northwest Territories	3%	1%	-	-
Nunavut	-	-	-	-
Ontario	38%	38%	45%	45%
Prince Edward Island	-	-	2%	-
Quebec	2%	9%	16%	18%
Saskatchewan	7%	6%	5%	4%
Yukon	-	-	1%	-

* Excludes responses of 'unknown' or 'other'.

3. Survey of Students and Learners

The following paragraphs provide a description of the survey participants categorized as those who completed The City materials (or students), and those who completed the Financial Basics materials (learners). For the ease of reporting and consistency in this report “students” refer to individuals who used The City materials and “learners” refer to individuals who used the Financial Basics materials.

A total of 72 learners who participated in the Financial Basics workshops and a total of 99 high school students who participated in The City completed the survey. The following paragraphs provide a description of the 72 Financial Basics learners and 99 of The City students surveyed for this evaluation.

- Financial Basics learners were recruited through workshops held at McMaster University, Hamilton, ON (22%) and through an NGO providing adult learning and employment programs in Toronto, ON (78%). The vast majority (96%) of learners were students; the remaining participants included unemployed individuals who were looking for work (7%) and one stay-at-home individual. Of the learners who self-identified as students, the majority (59%) were studying at a community-based organization, followed by college or university (24%), or were participating in an adult education and employment program (11%). A significant majority (85%) reported that the Financial Basics workshop was the first time they had participated in a financial education course or read materials about finances. Learners were almost equally distributed over the age groups (about 30% of learners were in each 18 to 24, 25 to 34, 35 to 44 age group), and about 10% were older than 44.
- Of the 99 The City students surveyed, a large majority (85%) were in the 10th grade, and the remaining students were in grades 9 (1%), 11 (8%), and 12 (4%). The vast majority (98%) were introduced to the material by their teacher, however a small number of students had heard about The City from family (3%) or friends (3%). Over half (60%) of students completed the materials as part of their school course, the majority of which were business or entrepreneurship classes (64%), personal finance and investment classes (31%). Additional classes in which they were taught the material included financial management, math, home economics, and career and life management.

4. Document and Literature Review

The literature related to financial literacy is extensive and ranges from description of the programs developed and delivered in Canada and internationally, to research on the need for and importance of financial literacy for various target groups and the success and best practices of financial literacy interventions. The literature reviewed for the purpose of the evaluation was selected based on recommendations from key informants (other similar programs they have been involved in), internet search on need for and relevance of financial literacy education for various target groups, review of

papers presented in the FCAC-OECD Canadian Conference on Financial Literacy conferences and review of documents submitted to the Task Force on Financial Literacy.

The literature was primarily used to develop the profile of other similar financial literacy programs and strategies in Canada and examine the gaps, needs and extent to which different resources overlap or complement the materials and activities of FCAC. The programs and literature reviewed for this purpose include:

- Overviews of financial education programs and resources offered by Canadian financial institutions, including banks and credit union;
- Overviews of financial education programs and resources offered by non-profit organizations such as the Canadian Centre for Financial Literacy, Canadian Bankers Association, Social Enterprise and Development Innovations (SEDI), Junior Achievement Canada, Canadian Foundation for Economic Education, Carrefour jeunesse emploi de l'Outaouais, Investor Education Fund, Momentum Calgary, Supporting Employment and Economic Development (SEED), St. Christopher's House, The Learning Partnership, and the United Way;
- Articles, submissions to the Task Force on Financial Literacy and publications from non-profit organizations including ABC Life Literacy Canada, Canadian Cooperative Association, Investor Education Fund, Social Enterprise and Development Innovations and the Canadian Foundation for Economic Education, and from financial institutions and the Credit Union Central of Canada;
- Academic articles, reports and surveys evaluating the need for financial literacy in Canada and the effectiveness of financial education interventions, the findings of the 2009 Canadian Financial Capability Survey, the OECD Pilot Study on Financial Education and articles evaluating pilots of FCAC Financial education materials;
- Publications and information on the programs and resources provided by the Canadian Bankers Association, the Canadian Securities Administrators and the provincial securities commissions;
- Government of Canada documents including budgets, policy statements, FCAC Annual Reports and publications, and Department of Finance policy statements;
- Task Force on Financial Literacy mandate and reports;
- Provincial government reports; and
- OECD financial literacy reports and PISA assessment framework.

A number of program documents, files and administrative data were reviewed, some of which include:

- *Performance Measurement Strategies: Financial Literacy Sub-Program Activity*, Published April 27, 2012 Ottawa;
- Evaluation surveys for teachers, facilitators, workshop participants and students;
- *Financial Basics: Quarterly Statistical Report* (Q3: 2011-2013);
- *Teacher Training Summary Report*;
- Ryerson University, *Financial Basics: Final Report*
- *Use of The City in Provincial and Territorial School Curriculum*
- Financial Consumer Agency of Canada, Financial Education online resources
- The City and Financial Basics online materials
- Financial Consumer Agency of Canada *Business Plan, 2011-2014*
- The City - Evaluation Survey of Active Teachers
- Budget Data 2007-2011
- Financial Consumer Agency of Canada *Is Financial Education in Canada Working?*
- Financial Consumer Agency of Canada, *Annual Report 2011-2012*
- Financial Consumer Agency of Canada, *The Future of Financial Education: Report on the 2011 FCAC-OECD Conference on Financial Literacy*
- Financial Consumer Agency of Canada, *Moving Forward with Financial Literacy*

- Canadian Centre for Financial Literacy, *The Case for Financial Literacy: Assessing the Effects of Financial Literacy Interventions for Low Income and Vulnerable Groups in Canada*

D. EVALUATION CHALLENGES AND MITIGATION STRATEGIES

The use of a multiple lines of evidence approach served to validate and strengthen findings by cross-referencing a number of sources to explore issues in greater depth. Each key finding and conclusion was triangulated and confirmed from two or more lines of evidence to ensure reliability. Key informant interviews were conducted with a wide range of stakeholders involved in the Program and surveys were conducted with teachers, facilitators, students and participants. Despite these steps, it is important to acknowledge certain limitations:

- The priority placed on sampling teachers with registered classes who used The City materials provided useful information on the use, relevance and impact of the materials. However, the emphasis also means that less effort was placed on targeting the population of teachers who did not have a registered class. While this strategy was useful in ensuring that reliable data is collected with regards to the materials, future research should put more effort on better understanding the experience and level of utilization of the materials among teachers who do not have a registered class online.
- There is the potential for non-response bias in the survey of teachers and facilitators. Those who are satisfied with the materials are more likely to use them, and those who plan to use them in the future may be more likely to respond to the survey. Potential bias was mitigated through use of multiple lines of evidence, particularly by validating findings through other primary and secondary research.
- The completion rate for the survey varies across questions. The number of clients responding to any particular question is included in all the tables throughout this report.
- Difficulties assessing the level of impact of the Program. Although the focus of the evaluation was not the assessment of the Program's impact, the initial results show that it would be challenging to conduct an impact assessment due to following reasons: 1) difficulties in surveying the target group; 2) measuring changes in attitude and behaviour requires a control group; and 3) attributing the change to a particular cause, in this case FCAC educational materials.

E. STRUCTURE OF THE REPORT

The rest of the report is structured as follows:

- Chapter II provides a description of the Program including a brief description of the Financial Consumer Agency of Canada (FCAC), followed by a detailed description of financial literacy education.
- Chapter III summarizes major evaluation findings regarding program relevance, achievement of the outcomes, design and delivery and efficiency and economy.
- Chapter IV provides major conclusions and recommendations of the evaluation.

II. PROFILE OF FCAC FINANCIAL LITERACY PROGRAM

A. BACKGROUND

The current economic challenges have placed a new emphasis on the importance of financial literacy of consumers. Financial literacy has become a key priority for policy makers who now realize the significant impact that individual financial decisions have on global economics.² The combination of low financial literacy, incomplete information, inexperience and cheap credit for U.S. consumers is believed to have, at least in part, led to the subprime mortgage crisis, which quickly affected not just the American economy but the global financial system.³ Low levels of financial literacy contribute to ill-informed financial decisions, which may in turn lead to negative consequences affecting consumers, such as rising debt.

In Canada, household debt has been steadily rising since 1998. According to the March 2013 Statistics Canada Daily Report, Canadian household debt hit a record of 165% during the fourth quarter of 2012. At the consumer level, this means that the average Canadian household owes a record \$164.97 in market debt for every \$100 of disposable, after-tax income earned.⁴ Statistics Canada found that the household debt was distributed more unequally in populations that are considered more economically vulnerable, such as the less educated, unattached individuals and renters.⁵

The findings of Statistics Canada's 2009 Canadian Financial Capability Survey gathered information about the financial habits, behaviours and attitudes of Canadians. The survey found that:

- Only 51% of Canadians had a budget. Those with higher levels of education were more likely to have a budget;
- Thirty-one percent of Canadians were struggling to meet their bills and payments;
- Of those Canadians who were planning to purchase a home, 48% had saved less than five percent of the cost of the home. Fifty-two percent of Canadians who were planning to purchase a home were not expecting to incur any costs other than the down payment;
- Seventy percent of Canadians were fairly or very confident that their retirement income would provide the standard of living they hoped for, although just 40% had a good idea of how much money they needed to save in order to maintain their desired standard of living in retirement; and
- Financial advisors are the most likely source (at 54%) among Canadians seeking advice on financial matters.

While researchers, educators and global policy makers recognize a need for better data to increase the understanding of the level of financial literacy and the link between financial literacy, education, and consumer behaviour, improvements to financial literacy levels have been a priority in the development of national strategies for financial education in many countries. The need for a national strategy to strengthen Canadian's financial literacy was emphasized by the Minister of Finance in a public report by Canada's Task Force on Financial Literacy established in 2009.

2 The Future of Financial Education, Report on the FCAC - OECD Conference on Financial Literacy.

3 OECD/INFE Financial Literacy and Consumer Protection: Overlooked Aspects of the Crisis (2009)

4 <http://www.statcan.gc.ca/daily-quotidien/130315/tdq130315-eng.htm>

5 Raj K. Chawla & Sharanjit Uppal, Household Debt in Canada, March 23, 2012

B. FINANCIAL CONSUMER AGENCY OF CANADA

The Financial Consumer Agency of Canada (FCAC) is a federal government agency established in order to strengthen oversight of consumer issues and expand consumer education in the financial sector. The Agency was created in 2001 and it was one in a series of initiatives that resulted from an extensive period of study and public consultation on financial sector reform.

1. Mandate and Objectives

Derived from the *Financial Consumer Agency of Canada Act*, FCAC's mandate has two aspects: one regulatory and one educational. Its objectives are threefold and concern federally regulated financial institutions, consumers, and payment card network operators. More specifically:

- Objectives related to financial institutions, include:
 - to supervise federally regulated financial institutions to ensure that they comply with federal consumer provisions that apply to them;
 - to promote adoption by financial institutions of policies and procedures designed to implement consumer protection measures, voluntary codes of conduct and financial institutions' public commitments designed to protect the interests of customers; and
 - to monitor federally regulated financial institutions to ensure that they comply with voluntary codes of conduct and respect the public commitments they have made to protect the interests of consumers.
- Objectives related to consumers include:
 - to promote consumer awareness of the obligations of financial institutions to consumers and of all matters related to protecting consumers of financial products and services;
 - to foster consumer understanding of financial services and related issues; and
 - to monitor and evaluate trends and emerging issues that may have an impact on consumers of financial products and services; and
- Objectives related to payment card network operators include:
 - to supervise payment card network operators to determine whether they are in compliance with the provisions of the Payment Card Networks Act and its regulations;
 - to promote adoption by payment card network operators of policies and procedures designed to implement provisions of the Payment Card Networks Act and its regulations;
 - to monitor implementation of voluntary codes of conduct adopted by payment card network operators and any public commitments they make regarding their commercial practices relating to payment card networks; and
 - to promote public awareness about the obligations of payment card network operators under a voluntary code of conduct or the Payment Card Networks Act.
- In 2007, the Government of Canada also gave FCAC the role of developing and distributing educational material to improve financial literacy in Canada.

C. FINANCIAL LITERACY EDUCATION

Defined by the OECD, financial literacy means: “knowledge and understanding of financial concepts, and the skills, motivation and confidence to apply such knowledge and understanding in order to make effective decisions across a range of financial contexts, to improve the financial well-being of individuals and society, and to enable participation in economic life.”⁶

The Canadian Task Force on Financial Literacy further defines the concepts within that definition as:⁷

- Knowledge refers to an understanding of personal and broader financial matters;
- Skills refer to the ability to apply that financial knowledge in everyday life;
- Confidence means having the self-assurance to make important decisions; and
- Responsible financial decisions refer to the ability of individuals to use the knowledge, skills and confidence they have gained to make choices appropriate to their own circumstances.

Three key reasons underlie the importance of financial literacy to consumers and the Canadian marketplace:

1. Financial knowledge and comprehension. Consumers need to understand money and credit and how they are used. With this understanding, they can make the right choices in their everyday financial affairs.
2. Financial skills and competence. Consumers need to be able to apply their financial knowledge in many contexts, including situations in which they face either financial problems or financial opportunities.
3. More level playing field. Consumers need financial literacy skills to become more effective participants in the marketplace. This in turn will strengthen the Canadian financial industry by making it more efficient and competitive.

FCAC's Financial Literacy program is a sub-activity of its Consumer Information and Development of Financial Skills program. It is aligned with the Agency's strategic outcome "Financial consumers understand their rights and responsibilities and make informed financial decisions", and the Government of Canada's priority of a fair and secure market place. In the 2007 federal budget, FCAC was asked to expand its consumer education mandate to include the development of products and services aimed at increasing financial literacy skills among Canadians, in particular youth. Since 2008, two financial literacy educational programs have been developed by FCAC: The City and the Financial Basics, which are described in the following sections.

1. The City

Launched in September 2008, The City is a web-based interactive tool for students and a ready-to-use resource for educators. It was developed by FCAC with the goal of teaching young people financial skills that will help them avoid financial problems in the future. It is available in both English and French.

The program has developed various materials to help teachers deliver the interactive educational curriculum to school-age youth. These include in-class resources such as lesson plans, overheads, student handouts and financial documents. Additionally, educators have access to free training programs developed by FCAC to assist them in using and delivering the program. These training programs can be accessed through live web conferences, an online teaching training guide, or group workshops.

⁶ OECD PISA Financial Literacy Assessment:

<http://www.oecd.org/daf/financialmarketsinsuranceandpensions/financialeducation/oecdpisafinancialliteracyassessment.htm>

⁷Task Force on Financial Literacy: Canadians and Their Money: Building a Brighter Financial Future;

<http://www.financialliteracyincanada.com/report/report-004-eng.html>

Students can complete the program on their own to learn more about personal finances or participate in an in-class learning tool. Similarly, teachers can refer students to the site or use it in a classroom setting. The City uses a story-driven approach to illustrate the situations that youth may face with their finances during the different stages of their lives. The program is divided in 11 modules which focus on topics such as income, expenses and budget, savings and banking, credit and debt, insurance, investing, and creating a financial plan. The modules also include a financial life skills pre and post assessment at the beginning and at the end of the program, a “lifestyle reality check” and an introduction of the fictional characters of The City and their financial situations. All of the modules contain examples of realistic financial situations and place a strong emphasis on the financial skills and knowledge students will need to transition from secondary school.

TABLE 5: MODULES OF THE CITY

The City Modules	Description
Module 1: Financial Life Skills Pre-Assessment	Students complete a questionnaire about basic financial knowledge and discuss what they know and what they need to learn about financial life skills. This module also introduces the topics that will be discussed in modules 2 to 10.
Module 2: Lifestyle Reality Check	Students complete a questionnaire on their future lifestyle goals comparing expenses to a realistic income level. Students also discuss the need for a realistic understanding of personal finances. The purpose of the questionnaire is to show students that they need a realistic vision of their future lifestyle in order to make achievable plans for their education and career.
Module 3: Introducing the Life Stage Characters	Students are introduced to characters at different stages of life in a variety of financial circumstances and examine realistic financial documents related to each of them. At the end of this module students will be able to describe the financial and lifestyle features of the Life Stage characters they will use to explore typical financial situations and documents throughout the activities of The City.
Module 4: Needs, Wants and Priorities	Students are given the ability to recognize the difference between personal needs and wants so they can learn to set priorities and make sound financial decisions required for budgeting and financial planning. Some activities include reviewing their recent purchases and categorizing them as needs or wants and discussing how one’s definition of needs or wants can affect lifestyle and financial choices.
Module 5: Income, Expenses and Budgets	Students use the Life Stage characters’ income and expense records to discover sources of income, paycheque deductions and typical living expenses. This module gives students hands-on experience in the first steps of creating a personal budget so they can gain a realistic understanding of their own post-secondary school costs, and can prepare for their education and career goals.
Module 6: Savings and Banking	Students explore reasons for saving and the basic forms of savings available. Students also examine a variety of banking and saving options for the Life Stage characters and for themselves and learn about identity theft and secure recordkeeping.
Module 7: Credit and Debt	Students examine the most common forms of consumer credit and interest charges and learn how they can use credit responsibly. Some activities include reviewing the Life Stage characters’ credit card statements and calculating the cost of paying a hypothetical credit card bill.
Module 8: Insurance	Students review the basic concept of insurance, the different types of insurance available and their cost. Through the Life Stage characters, students examine realistic insurance examples and learn how they can budget for their future insurance needs.
Module 9: Investing	Students examine basic investment options and the investment process and learn how to invest savings so they will be available for their education and career goals. They also learn skills they can use in other areas that make them prudent

The City Modules	Description
	consumers. Some activities include reviewing a number of types of investments and putting together a portfolio of investments they would be comfortable with.
Module 10: Financial Plan	Students discuss the purpose of a financial plan, review a sample financial plan for a student and use a template to develop a financial plan for their transition from secondary school.
Module 11: Financial Skills Post-assessment	Students repeat the pre-assessment test questionnaire, compare their responses and discuss what they have learned about financial planning. The post-assessment test gives students confidence to continue using their financial life skills in the future.

2. Financial Basics

Financial Basics is an interactive, hands-on financial literacy workshop designed to help young adults aged 18 to 29 years learn about budgeting, saving, credit, investing, fraud prevention and financial planning. The objective of the workshop is to increase participants’ financial knowledge and encourage sound money management practices. The Financial Basics workshop was introduced as a pilot course in 2010 and was offered through the George-Brown College in Toronto. It was later extended and offered across Canada as an interactive workshop. The workshop was developed in collaboration with the Investor Education Fund and financial author and journalist Ellen Roseman. These resources can be ordered free of charge by facilitators from the FCAC’s website or alternatively, by telephone.

Financial Basics can be used by post-secondary educational institutions, by community organizations and in the workplace to increase participants’ financial knowledge and encourage sound money management practices. The topics covered in the workshop are the benefits of financial literacy, budgeting, managing expenses, credit and debt management, saving and investing, financial planning, and how consumers can protect themselves from fraud. The workshop materials are available in both English and French and include the resources summarized in the following table.

TABLE 6: FINANCIAL BASIC RESOURCES

Materials	Description
Presenter’s Manual	This manual contains all the instructions and information needed to teach the workshop. The workshop is divided into nine content sections. In the manual, each section is written as a series of steps, each focusing on an element of the overall section topic. Beneath each sub-topic, there are lettered items that serve as instructions, and the bulleted items are generally speaking points to make to the class. Within each sub-topic there is also a reproduction of the PowerPoint slide to illustrate that point.
Participants’ Handbooks	Each student receives a handbook which contains reproductions of the information slides, as well as worksheets that students use during the workshop and sources for more information.
Presentation Slides	There are 88 slides which cover the following topics: introduction, why learn about financial literacy, icebreaker activity: statistics quiz, budgeting, managing your cost of living – be a smart consumer, managing your cost of living – needs and wants, credit and debt management, saving and investing, financial planning, protecting yourself, and summary.
Workshop Evaluation Forms	The evaluation form is available for participants to provide the feedback at the end of the evaluation. Host/facilitators evaluation form is also available for facilitators to provide the feedback.

D. PARTNERS AND STAKEHOLDERS

The Financial Consumer Agency of Canada works in partnership with government departments and agencies, community-based organizations (CBO) and consumer groups. Partners and stakeholders help FCAC extend its reach and bring educational materials and information to wider audiences. At the federal level, FCAC is a member of an interdepartmental steering committee on financial literacy which was formed with the goal of conducting research on financial literacy, sharing best practices and identifying opportunities to partner with other federal departments on financial literacy initiatives.

At the provincial level, FCAC has partnered with Ontario’s Investor Education Fund and securities commissions (e.g., British Columbia Securities Commission, Alberta Securities Commission) in the development and dissemination of both The City and Financial Basics programs. At the provincial level, FCAC also works with Ministries of Education to help integrate financial literacy into provincial and territorial curriculum. The Agency has developed initiatives with community-based organizations (e.g., Partners for Youth, Social and Enterprise Development Innovations) to develop and disseminate FCAC’s financial literacy resources. Many of these CBOs are currently using the material within their organizations.

FCAC offers business and community group partners access to free publications and tool kits, available both on their website and through an online request form. FCAC also provides other services such as hosting workshops, delivering presentations or providing keynote speakers for an event.

TABLE 7: OVERVIEW OF PARTNERS AND STAKEHOLDERS

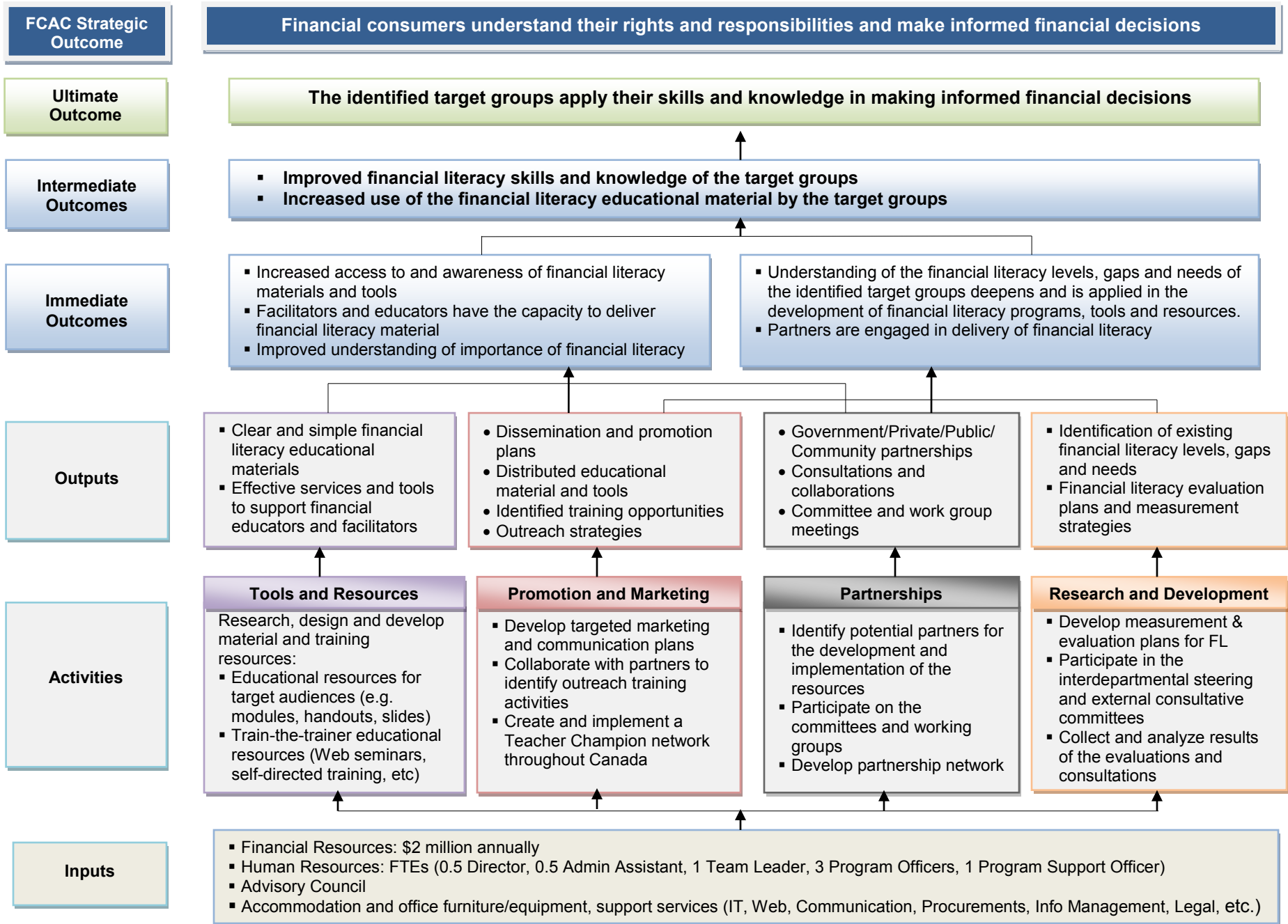
Type	Role	Partners
Federal Partners	Interdepartmental Steering Committee on Financial Literacy provides guidance and policy direction	<ul style="list-style-type: none"> ▪ Human Resources Skills Development Canada ▪ Finance Canada ▪ Citizenship and Immigration Canada ▪ Aboriginal Affairs and Northern Development Canada ▪ Office of the Superintendent of Bankruptcy Canada
Provincial Partners	Resource development and dissemination	<ul style="list-style-type: none"> ▪ British Columbia Securities Commission ▪ Investor Education Fund ▪ Autorité des marchés financiers
	Dissemination, training and adoption of Financial Literacy resources	<ul style="list-style-type: none"> ▪ Ministries of Education ▪ High Schools ▪ Colleges ▪ Universities
NGO-Community Based Organizations	Dissemination and teaching of resources	<ul style="list-style-type: none"> ▪ Social and Enterprise Development Innovations ▪ Partners for Youth
Private-Industry Associations	Development and dissemination of educational programs	<ul style="list-style-type: none"> ▪ Association of Community Colleges of Canada ▪ Canadian Bankers Association

E. FINANCIAL LITERACY LOGIC MODEL

The logic model on the following page illustrates the links between the inputs, outputs, and outcomes.⁸ The activities of FCAC Financial Literacy Program include development of tools and resources, promotion and marketing, development of partnerships and research and development. These activities produce a number of outputs that are intended to produce immediate outcomes related to increasing awareness and understanding of financial literacy, capacity of teachers and facilitators to deliver materials and engaging partners. Finally, the Program is intended to increase the use of materials and improve the financial literacy skills and knowledge of the target group so they can make informed financial decisions.

⁸ Financial Literacy Logic Model as of March 31, 2012

FIGURE 1: FINANCIAL LITERACY (FL) LOGIC MODEL



F. BUDGET

The Agency is funded mostly through industry assessments paid by federally regulated financial entities. In the 2007 federal budget, FCAC was asked to expand its consumer education mandate and take on a new priority to increase financial literacy among Canadian youth. The agency received \$3 million in funding over 2 years from the Government of Canada (\$1 million in fiscal year 2007-2008 and \$2 million in fiscal year 2008-2009) to support the creation and delivery of a Financial Literacy initiative. In its Budget 2008, the Government of Canada granted FCAC \$2 million on an ongoing basis.

The following table provides the allocated and actual spending for the Financial Literacy Program over the four years considered in this evaluation.

TABLE 8: BUDGET, ANNUAL EXPENDITURES, AND FTEs OF THE FINANCIAL LITERACY PROGRAM

Spending (\$000)	2008/09	2009/10	2010/11	2011/12
Allocated	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000
Actual	\$1,945,466	\$1,847,487	\$1,879,604	\$1,647,240
FTEs	3	4	4.5	6

III. EVALUATION FINDINGS

This chapter presents the major findings of the evaluation with respect to the need for and relevance of the program, the effectiveness of the program design and delivery, and its efficiency and economy.

A. PROGRAM RELEVANCE

The major findings of the evaluation regarding the need for and relevance of the Financial Literacy Program are as follows:

- 1. There is a strong continuing need for financial literacy education that targets youth and young adults. New Canadians, Aboriginal groups and low-income individuals also experience a significant need for financial literacy education.**

In recent years, financial literacy has come to be recognized as a core skill that is essential for consumers. Canadians operate in a complex financial landscape and need to be able to make educated, informed decisions that will positively affect their quality of life and well-being.^{9,10} Inadequate financial literacy has been shown to reinforce patterns of inequality for vulnerable populations as individuals who are financially literate are more likely to save and plan for retirement, better manage their money, participate and perform better in investments, and accumulate higher amounts of wealth.¹¹

The need for financial literacy education targeted to youth and young adults is very strong. According to the 2012 *OECD Financial Literacy Assessment Framework*, younger generations face much more complex, sophisticated and diverse financial products, services and markets than previous generations.¹² Furthermore, today's youth will likely bear greater responsibility for the planning of their retirement savings, investments and healthcare coverage.¹³ Youth are increasingly involved in financial decision-making from a young age through the use of online banking and mobile payment options, and through decisions related to car insurance, savings products, overdrafts and loans for post-secondary education. As explained by the Government of Canada Task Force on Financial Literacy, "as more financial decisions are faced by Canadians at younger and younger ages, grasping financial principles early in life is crucial to being better prepared to participate in the Canadian and global economy and avoiding pitfalls in financial decision making."¹⁴

In the face of this increasing complexity and involvement in financial decision-making from a young age, there is evidence that indicates that high-school aged youth and young adults in

9 Atkinson, Adele and Messy, Flore-Anne.(2012). *Measuring Financial Literacy: Results of the OECD/International Network on Financial Education (INFE) Pilot Study*. OECD Working Papers on Finance, Insurance and Private Pensions No. 15. (pg. 13)

Retrieved from: [http://www.oecd-](http://www.oecd-ilibrary.org/docserver/download/5k9csfs90fr4.pdf?expires=1357665891&id=id&accname=guest&checksum=FE5F8D1AAA024EC579E452A6A0D825C3)

[ilibrary.org/docserver/download/5k9csfs90fr4.pdf?expires=1357665891&id=id&accname=guest&checksum=FE5F8D1AAA024EC579E452A6A0D825C3](http://www.oecd-ilibrary.org/docserver/download/5k9csfs90fr4.pdf?expires=1357665891&id=id&accname=guest&checksum=FE5F8D1AAA024EC579E452A6A0D825C3)

10ABC Life Literacy Canada. (April 2010). *Submission to the Task Force on Financial Literacy*. Retrieved from: <http://abclifeliteracy.ca/files/TaskForceSubmission.pdf>

11OECD.*PISA 2012 Financial Literacy Assessment Framework*.(April 2012). (pg.8). Retrieved from: <http://www.oecd.org/pisa/pisaproducts/46962580.pdf>

12OECD.*PISA 2012 Financial Literacy Assessment Framework*.(April 2012). (pg. 9). Retrieved from: <http://www.oecd.org/pisa/pisaproducts/46962580.pdf>

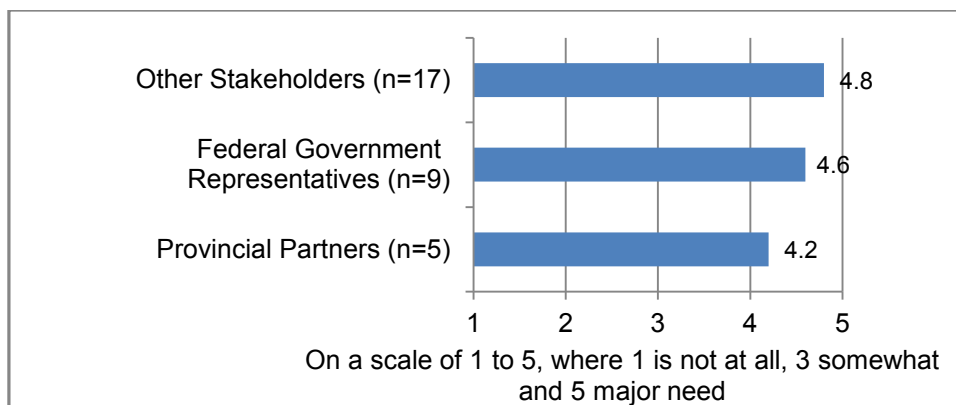
13 Ibid.

14Government of Canada, Task Force on Financial Literacy.(2010, December). *Canadians and Their Money: Building a Brighter Financial Future*. pg. 31 Retrieved from <http://www.financialliteracyincanada.com/pdf/canadians-and-their-money-1-report-eng.pdf>

Canada currently lack the financial literacy knowledge and skills required to make informed, sound financial decisions. Statistics Canada’s *2009 Financial Capability Survey*, for example, found that young adults were struggling to make ends meet, choose financial products and plan ahead, and were more likely than older adults to break their budget, if they had one.¹⁵ Additionally, a 2009 Investor Education Fund study in Ontario found that only 28% of high school students felt they were knowledgeable about money and made good spending decisions, and 38% felt prepared to manage their money following graduation.¹⁶ More recently, the British Columbia Securities Commission’s 2011 *National Report Card on Youth Financial Literacy* revealed a sizeable disconnect between high-school graduates’ expectations of their financial future and realistic financial averages, and found continuing knowledge gaps related to budgeting, debt management, financial planning, informed comparison shopping for financial services and products and financial fraud.¹⁷

In support of this evidence, most key informants believe that there is a strong continuing need for financial literacy materials targeted to youth and young adults. When asked to rate the extent to which there is a need for financial literacy educational resources such as *The City* and *Financial Basics*, on a scale of 1 to 5, where 1 is not at all, 3 is somewhat and 5 is a major need, key informants provided an average rating of 4.5. The following chart illustrates key informants’ average rating of the need for financial education resources targeted to youth and young adults, by group.

FIGURE 2: PERCEIVED NEED FOR FINANCIAL LITERACY EDUCATIONAL RESOURCES SUCH AS THE CITY AND FINANCIAL BASICS



15 Government of Canada, Task Force on Financial Literacy (2010, December). *Canadians and Their Money: Building a Brighter Financial Future*. pg. 14 Retrieved from <http://www.financialliteracyincanada.com/pdf/canadians-and-their-money-1-report-eng.pdf>

16 Investor Education Fund (2009). *Youth Financial Literacy Landscape*. pg. 16 and 27 Retrieved from: <http://www.getsmarteraboutmoney.ca/en/research/documents/ief-youth-financial-literacy-landscape.pdf>

17 British Columbia Securities Commission. (October 2011). *National Report Card on Youth Financial Literacy*. http://www.bcsc.bc.ca/uploadedFiles/news/publications/National_Youth_Survey_Full_Report-25-10-11.pdf

Key informants attributed the strong need for such resources to the increasing complexity of financial products and services, the growing pressure for young people to get involved in finances at an earlier age (i.e., easy access to credit, increasing use of student loans, and rising consumerism), a lack of unbiased sources of financial information, and a general lack of awareness of the consequences of irresponsible financial behaviour. More specifically, key informants rationalized the strong need for financial literacy educational resources such as The City and Financial Basics to the following (the number of responses is provided in brackets):

- The need to integrate financial literacy education into the school system (11)
- The increasing use of credit, growing consumerism and rising consumer debt (5)
- A broad, general need for financial literacy programming (4)
- The need for unbiased, national programming (4)
- Gaps in available programming for the target audiences (4)
- Confusion and lack of awareness about available financial literacy materials (3)
- The inability of parents to teach financial literacy to their children (3)
- The complex and confusing environment for financial services and products (2)

Some key informants noted that parents have traditionally played a significant role in teaching their children about finances; however, the complexity of the financial marketplace with its increasingly diverse and sophisticated financial products, increasing levels of consumerism, and lack of formal financial education amongst the general public has made it more difficult for parents to play the educational role. Parents who are newcomers to Canada may additionally lack the knowledge of, and experience with, the Canadian financial system necessary to provide their children with financial literacy education or may experience cultural taboos associated with discussing finances.

Similar reasons were provided by the majority (60%) of key informants who believe the need for financial literacy education has increased among youth and young people over the last four years. The economic downturn, resulting in increases in youth unemployment, rising costs of living associated with housing and education, growing pressure on young people to achieve higher levels of educational attainment as well as obtain the most recent technologies, shifting societal attitudes towards consumer debt and short-term planning, the specific targeting of youth by credit providers, and easier access to credit have all contributed to rising consumer debt levels even amongst the youth. This has led to an increase in the need for youth financial literacy education, as the consequences of short-term financial decisions made when young can influence financial security and well-being for many years to come.

Among the remaining 40% of key informants who did not perceive a recent increase in the need for financial literacy education, more than 35% reported that the need for financial literacy has always been strong among youth, and therefore has not changed in the past four years.

In addition to the strong need for financial education amongst youth, over two-thirds of key informants also believe that other groups, including new Canadians, Aboriginals and low-income families, experience a great need for financial literacy education. According to key informants, the need is significant amongst these particular groups because they typically have fewer financial resources, are more vulnerable to financial instability, find it more difficult to access assistance through traditional programs and services, and are less likely to seek out financial literacy resources. Furthermore, even when they do access financial literacy programs and resources, they often find that the materials are not appropriate or well-suited to them as they are designed

for those with a higher income level, literacy level, and familiarity with Canadian financial systems and institutions or are targeted to a different age demographic.

2. There are other organizations in Canada which have prepared materials and resources that share at least some objectives with The City and Financial Basics materials.

Nearly all key informants (94% including all provincial partners, 77% of other stakeholders and 33% of federal government representatives) were aware of other financial education programs with objectives similar to those of FCAC, including national, provincial and locally available financial literacy programs. About one-third of teachers and facilitators have been involved in developing or teaching financial literacy materials other than The City or Financial Basics.

The table on the following page provides a brief description of the programs identified, including the organization as well as the number of respondents (key informants, teachers and facilitators) who identified the program as sharing similar objectives with The City and Financial Basics and reported being involved.

Key informants most commonly reported being involved in researching, developing or presenting financial educational programs or materials offered by:

- Social and Enterprise Development Innovations (SEDI) (7 respondents);
- Bankers and the Canadian Bankers Association (6 respondents);
- The federal and provincial securities commissions (5 respondents);
- Investor Education Fund (2 respondents); and
- Credit counselling agencies (2 respondents).

Teachers reported developing their own or adapting other financial literacy materials to teach in their classes such as Visa’s *Choices and Decisions*, The Investor Education Fund’s *Taking Stock of Your Future*, National Life/Work Centre’s *The Real Game*, Money Mentors, and Junior Achievement Canada’s seminar programs. Facilitators also reported developing their own materials or adapting existing materials such as ABC Life Literacy’s *Money Matters*, TD Bank’s *Money Management*, Junior Achievement Canada’s resources, Money Mentors, The Investor Education Fund’s seminars, Visa’s *Choices and Decisions* and numerous resources and programs developed by non-profit organizations, credit counsellors, bankers and academics.

When asked whether FCAC financial literacy materials overlap or duplicate some of these other programs or materials, 74% of key informants, 58% of teachers and 30% of facilitators reported some overlap, mostly in terms of the sheer number of materials and resources available as well as in some of the specific topics that are covered (e.g., saving, budgeting, spending), the delivery model that is used (e.g., using stories, real-life situations simulations, tests, etc.), or the groups that are targeted (e.g., young people).

TABLE 9: OTHER FINANCIAL EDUCATION PROGRAMS IN CANADA

Organization	Program Name and Description	Number of Respondents Identifying
Programs Which Are National in Scope		
Social and Enterprise Development Innovations` (SEDI) Canadian Centre for Financial Literacy (CCFL)	<ul style="list-style-type: none"> • <i>Community Facilitator Training Toolbox</i>: Free facilitator toolkit and workshop materials targeted to the general public for delivery by the facilitator 	<ul style="list-style-type: none"> • Identified as having common objectives (7 participants)
Investor Education Fund (IEF)	<ul style="list-style-type: none"> • <i>Developing Financial Sense, Fair Play, Taking Stock of Your Future, Financial Skills Guide, Funny Money Toolkit, Interactive Learning Tools</i>: Free in-class seminars and online interactive tools targeted to elementary, middle and high-school aged youth for delivery by the teacher 	<ul style="list-style-type: none"> • Program involvement (2) • Identified as having common objectives to FCAC (9)
Canadian Foundation for Economic Education (CFEE)	<ul style="list-style-type: none"> • <i>Econ and Me, Eco Detectives</i>: Teacher guide and seminar materials targeted to elementary and high-school aged students available for purchase through their website 	<ul style="list-style-type: none"> • Identified as having common objectives to FCAC (1)
Various Financial Institutions including RBC, Citi Bank, ING Direct & TD Bank.	<ul style="list-style-type: none"> • Materials include free online resources, apps, and printable materials for in-class distribution targeted to elementary, middle and high-school aged youth and free workshops and materials targeted to adults 	<ul style="list-style-type: none"> • Program involvement (4) • Identified as having common objectives to FCAC (5)
Canadian Bankers Association (CBA)	<ul style="list-style-type: none"> • <i>Your Money</i>: Free in-class seminars targeted to youth grades 10-12 for delivery by volunteer bankers 	<ul style="list-style-type: none"> • Program involvement (2) • Identified as having common objectives to FCAC (2)
Junior Achievement Canada	<ul style="list-style-type: none"> • <i>Dollars with Sense, Keep Your Balance, Economics for Success</i> • Free in-class seminar targeted to junior high and high-school aged youth for delivery by the teacher and free online interactive resource targeted to middle and high-school aged youth 	<ul style="list-style-type: none"> • Program involvement (1) • Identified as having common objectives to FCAC (2)
VISA	<ul style="list-style-type: none"> • <i>Choices and Decisions</i> free in-class seminar materials targeted to high-school aged youth for delivery by the teacher • <i>Practical Money Skills Canada</i> free online materials targeted to the general public 	<ul style="list-style-type: none"> • Program involvement (1) • Identified as having common objectives to FCAC (3)
Programs Which Are Provincial in Scope		
Provincial Securities Commissions	<ul style="list-style-type: none"> • <i>Make it Count, Tes Affaires</i>. • Programs and resources provided by provincial securities commissions targeted to elementary, middle school and high-school aged youth for delivery by parents or teachers 	<ul style="list-style-type: none"> • Program involvement (4) • Identified as having common objectives to FCAC (7)
Various Financial Institutions	<ul style="list-style-type: none"> • Free online resources and in-class seminars provided by regional financial institutions including Desjardins, Vancity and credit unions targeted to elementary and high-school aged youth for delivery by the teacher 	<ul style="list-style-type: none"> • Identified as having common objectives to FCAC (5)
Various Non-Profit Organizations	<ul style="list-style-type: none"> • Free one-on-one counseling resources and community workshops provided by United Way, SEED Winnipeg, St. Christopher House and other charitable organizations targeted to low-income individuals and families for delivery by facilitators/support workers 	<ul style="list-style-type: none"> • Program involvement (7) • Identified as having common objectives to FCAC (8)

- 3. However, the approach to financial literacy education taken by FCAC is considered unique by most key informants, teachers and facilitators because it is specifically focused on, and relevant to, the financial literacy needs of youth and young people, it provides support and guidance to assist teachers and facilitators in delivering the materials, and it is unbiased and easily adapted.

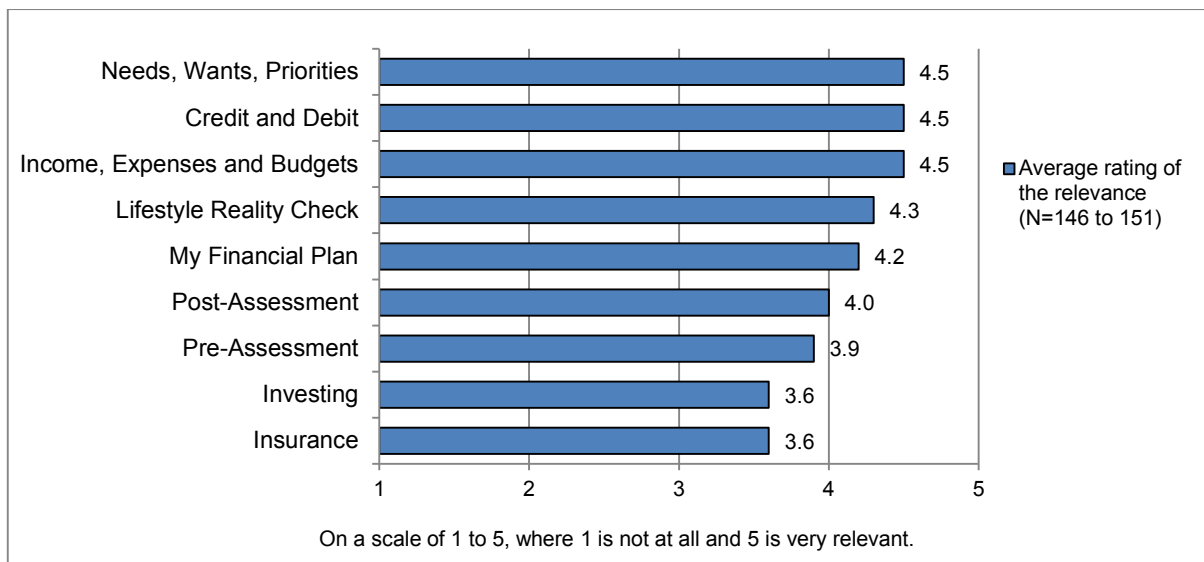
Although there is some overlap in the content of financial literacy materials developed by FCAC relative to those of other organizations, about two-thirds of key informants believe that the approach to financial literacy undertaken by FCAC is unique because of its national focus, the comprehensive, detailed curriculum, the user-friendly delivery model, and the absence of any bias or vested commercial interest.

Similarly, although only 15% of teachers and 23% of facilitators did not see any overlap or duplication in the materials, the vast majority of the representatives in both groups view the financial literacy materials of FCAC to be unique. More specifically, FCAC financial literacy materials are considered as unique and distinct from those other programs in that:

- **The materials focus on, and are responsive to, the financial literacy needs of youth and young people.** There is a general consensus across all of the stakeholders that the topics addressed in The City and Financial Basics are relevant to the most pressing financial literacy needs among youth and young adults.

Teachers indicated that, unlike some other materials they had used previously, FCAC's financial literacy materials are responsive to the needs of youth and young people. For example, when provided a list of topics covered in The City, each topic was identified by over 70% of teachers as being relevant or very relevant to youth (as evidenced by a rating of 4 or 5, on a scale of 1 to 5 where 1 is not at all relevant, 3 is somewhat and 5 is very relevant). As indicated in the table below, the average ratings regarding the relevance of the various topics ranged from 3.6 regarding insurance and investing to 4.5 with respect to budgeting, credit and debt, and balancing wants and needs.

FIGURE 3: RELEVANCE OF THE CITY TOPICS TO THE TARGET AUDIENCE

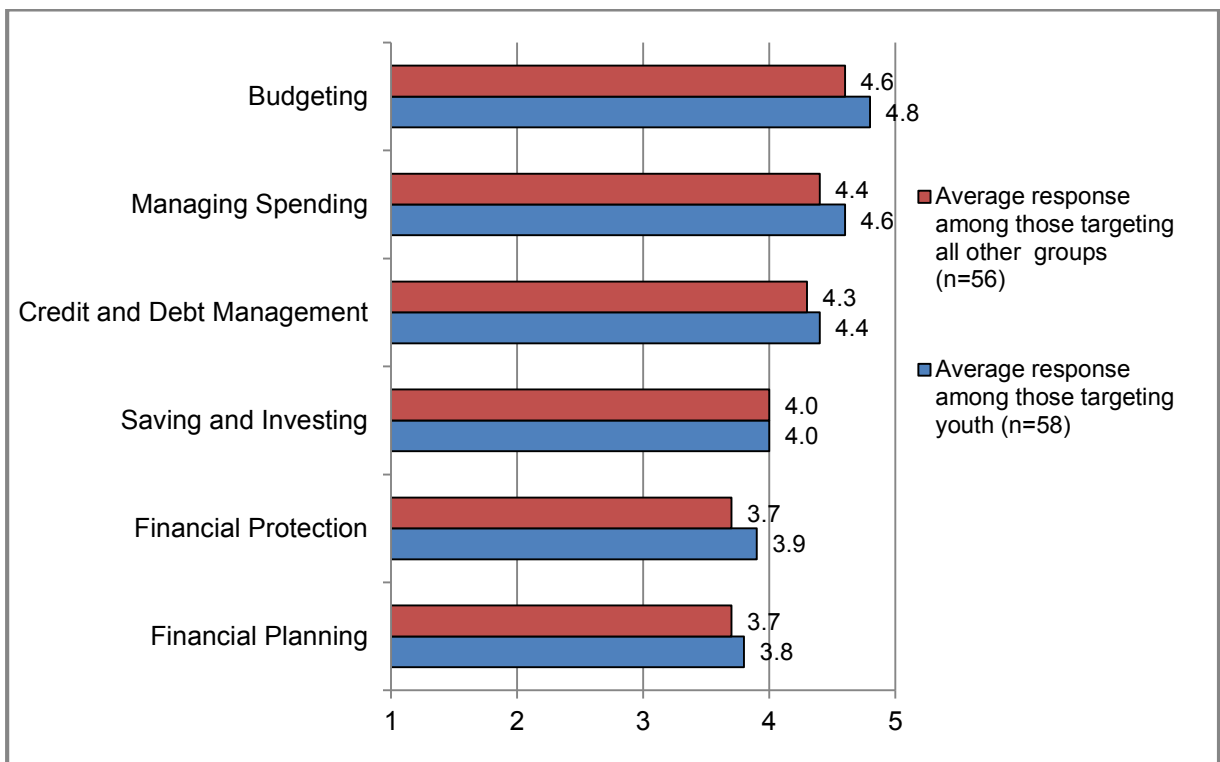


In particular, teachers highlighted the clarity of language and well-structured organization of the materials, the broad, comprehensive and appropriately structured introductory content, and the use of relatable scenarios and characters that help youth and young people to identify with the material and understand its relevance to their lives, both at their current life stage and in the future.

The students surveyed who participated in The City identified the topics in which they were most interested as saving and investing (71%), budgeting (51%), banking (35%) and fraud protection (33%).

Similarly, each topic covered in Financial Basics was identified by over 60% of facilitators who work with youth as being relevant or very relevant to this target group (as evidenced by a rating of 4 or 5, on a scale of 1 to 5 where 1 is not at all relevant, 3 is somewhat relevant and 5 is very relevant). The average ratings ranged from 3.7 with respect to the relevance of financial planning topics to 4.7 with respect to the relevance of budgeting. The average ratings regarding the various topics did not vary significantly between those facilitators who targeted youth in their workshops or courses and those who targeted other groups.

FIGURE 4: RELEVANCE OF FINANCIAL BASICS TOPICS TO THE TARGET AUDIENCE



The literature review provides evidence which supports some of the findings rising from the teacher, facilitator, student, and learner surveys. In a review of The City conducted by Partners for Youth in four New Brunswick high schools, both students and teachers reported that the content was appropriate for their age and grade level, that the use of modules was very effective, and that the material had a significant impact on furthering students' understanding of personal finances.

- **FCAC provides much needed guidance and assistance to teachers and facilitators in delivering the materials.** For about half of teachers and facilitators, one of the defining characteristics that differentiates the FCAC’s materials from others available resources is the level of training and support available to better prepare them to deliver financial literacy education, the extensive selection of tools and resources available to assist them in the delivery of the materials, and the ability to modify delivery to suit the needs of their audience. Of those who used the tools and assistance, over 86% of facilitators and 81% of teachers described the information provided in the training, tools and services as useful or very useful (i.e. providing a rating of 4 or 5, on a scale of 1 to 5, where 1 is not at all useful, 3 somewhat useful and 5 is very useful).
- **The Program is unbiased and adaptable to different needs of the target groups.** Most teachers and facilitators reported that the FCAC financial literacy materials differ from those of other programs because the materials provide a comprehensive, “one-stop” introductory package to financial literacy that they can trust to be unbiased with no vested commercial interest. By providing reliable, comprehensive coverage of primary financial literacy education topics in a number of different delivery formats and tools, FCAC materials largely eliminated the need for many teachers and facilitators to research numerous other programs and resources or to have to develop their own curriculum materials. Furthermore, they are able to pick the resources and topics covered in FCAC materials which are most suited to the needs of their particular target audience.

4. FCAC Financial Literacy Program also differs from other programs in that it represents the only national strategy for addressing these issues.

A majority of key informants (60%) indicated that FCAC Financial Literacy Program was able to address a critical gap by increasing awareness, on a national level, of the importance of financial literacy for youth and young people. It was noted that some provinces had been more involved than others in developing, distributing and using financial literacy materials in schools, colleges and community organizations. Although there is still some imbalance in the utilization of The City and Financial Basics across the country, most regions have used FCAC educational materials.

FCAC has increased national awareness of the importance of financial literacy, particularly among youth and young people, through consultation, partnership-building, research, integration and adoption of existing materials, and the development of a comprehensive national approach to financial literacy for youth. Many of the key informants interviewed noted that the increased dialogue and collaboration among financial literacy stakeholders, increased recognition of the need and importance for financial literacy among youth, and increased attention to performance measurement strategies and research have been some of the most important contributions made by FCAC’s Financial Literacy Program.

5. The Program is consistent with the priorities of the Government of Canada and FCAC.

In its *Budget 2007*, the Government of Canada put forward a plan to create and sustain a competitive advantage for Canada in global capital markets.¹⁸ The plan described the ability to make informed decisions as an essential skill that should be developed early in life, and outlined the need to promote financial literacy, particularly for young Canadians, through the development of new financial education material. In subsequent budgets, the Government of Canada reiterated the importance of ensuring that Canadians have the skills and knowledge to be confident in their financial decisions. In *Budget 2008*, ongoing funding was provided to FCAC for the promotion of

¹⁸ Government of Canada. (March 19, 2007). *Budget 2007: Aspire to a Stronger, Safer, Better Canada*. Department of Finance, (p.178-179). <http://www.budget.gc.ca/2007/pdf/bp2007e.pdf>

financial literacy and an agreement was signed with the British Columbia Securities Commission to adapt its high school financial literacy program into a web-based instrument that would be available across the country.¹⁹ In *Budget 2009*, the Finance Minister announced the creation of a national task force dedicated to the issue of financial literacy. The Task Force on Financial Literacy provided advice and recommendations to the Minister of Finance on a national strategy to strengthen the financial literacy of Canadians.²⁰ More recently, in *Budget 2011*, the Government of Canada expressed its intention to allocate additional funding to FCAC for financial literacy initiatives, and to move forward on the recommendations of the Task Force on Financial Literacy.²¹

Most federal, provincial and territorial representatives believe that the Program is consistent (64%) or somewhat consistent (7%) with the priorities of the federal government. The representatives cited the Task Force on Financial Literacy as well as the concerns of the Minister of Finance regarding Canadian debt levels and recent austerity measures as evidence of how the Program supports the priorities of the government. None of the representatives felt the Program was not consistent with federal government priorities; the remaining representatives felt that they were not familiar enough with the priorities of the federal government to answer this question.

The activities of the Program are also aligned with key strategic outcomes of FCAC, particularly in that financial consumers understand their rights and responsibilities and make informed financial decisions.²² Almost all federal representatives and provincial and territorial partners (92%) agreed that the Program is consistent with the priorities of FCAC. Key informants referred to the FCAC's mandate to educate and inform consumers of financial products as well as their roles and responsibilities in helping to protect consumers from financial fraud as evidence of how the program supports the priorities of FCAC. The only representative who believed that the Program is only somewhat consistent with FCAC priorities explained that, while the Program is consistent with the Agency's mandate, the limited human and financial resources suggest the Program is not as high a priority as it should be, given the Agency's mandate.

6. The Program is also aligned with the roles and responsibilities of FCAC and more broadly the federal government.

The Financial Literacy Program is consistent with the roles and responsibilities of FCAC, specifically by assisting the Agency in fulfilling two components of its legislated mandate, namely (1) to promote consumer awareness about the obligations of financial institutions under consumer provisions applicable to them and about all matters connected with the protection of consumers of financial products and services; and (2) to foster, in cooperation with any department, agency or agent corporation of the Government of Canada or of a province, financial institutions and consumer and other organizations, an understanding of financial services and issues relating to financial services. More broadly, the Program is consistent with the role of the federal government and its responsibilities in regulating all banks and federally incorporated or registered insurance, trust and loan companies, retail associations, federal credit unions and external complaints bodies. All of the federal government representatives who expressed an opinion indicated that the Program is aligned (78%) or at least somewhat aligned (22%) with the roles and responsibilities of the federal government and FCAC. Financial literacy is perceived as shared responsibility between all parties including federal, provincial and territorial governments and private sector. In Canada's

19 Government of Canada. (February 26, 2008). *Budget 2008: Responsible Leadership*. Department of Finance, (p. 136).

Retrieved from: <http://www.budget.gc.ca/2008/pdf/plan-eng.pdf>

20 Government of Canada. (January 27, 2009). *Budget 2009: Canada's Economic Action Plan*. Department of Finance, (p.16, 89). <http://www.budget.gc.ca/2009/pdf/budget-planbudgetaire-eng.pdf>

21 Government of Canada. (June 6, 2011). *Budget 2011: A Low Tax Plan for Jobs and Growth*. Department of Finance, (p.94, 97). <http://www.budget.gc.ca/2011/plan/Budget2011-eng.pdf>

22 FCAC. (April 27, 2012). *Performance Measurement Strategies: Financial Literacy Sub-Program Activity*, (p. 7).

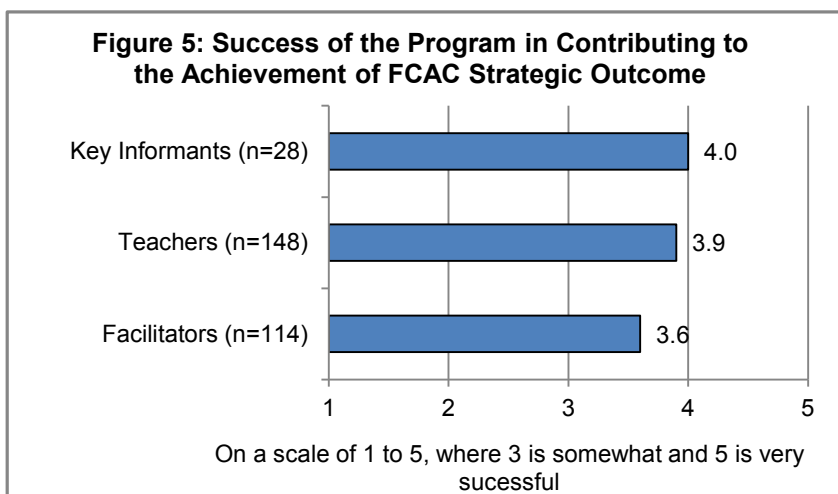
Economic Action Plan financial literacy is described as 'a long-term goal and a shared responsibility that requires all partners to work collaboratively to leverage the excellent efforts now underway across the country'.

B. ACHIEVEMENT OF THE OUTCOMES

The major findings of the evaluation regarding the extent to which the Program has been successful in contributing to the achievement of FCAC strategic outcome (evaluation question 5), achieving its immediate and intermediate outcomes (evaluation questions 7 and 8), progressing towards achievement of its long term outcomes (evaluation question 9) are summarized as follows.

- The Financial Literacy Program is viewed as being somewhat successful in contributing to the achievement of FCAC strategic outcome related to consumers making informed decisions. However, the contribution is constrained primarily by the limited resources available for promotional and partnership building activities and, to a lesser extent, by the narrowly defined target groups.**

According to Agency’s Program Activity Architecture, it is expected that the Financial Literacy Program will contribute to achievement of the strategic outcome that “financial consumers understand their rights and responsibilities and make informed financial decisions”, with a particular focus on youth and young people. To obtain input on the progress made, facilitators, teachers, and key informants were asked to rate how successful the activities of the Financial Literacy Program (including the development of materials, capacity building, promotion, partnership development and research) have been to date in helping youth and young people gain knowledge and skills so that they can make better informed decisions. As indicated in the figure, the average ratings ranged from 4.0 amongst key informants to 3.6 amongst the facilitators, on a scale of 1 to 5, where 1 is not at all successful, 3 somewhat successful and 5 very successful.



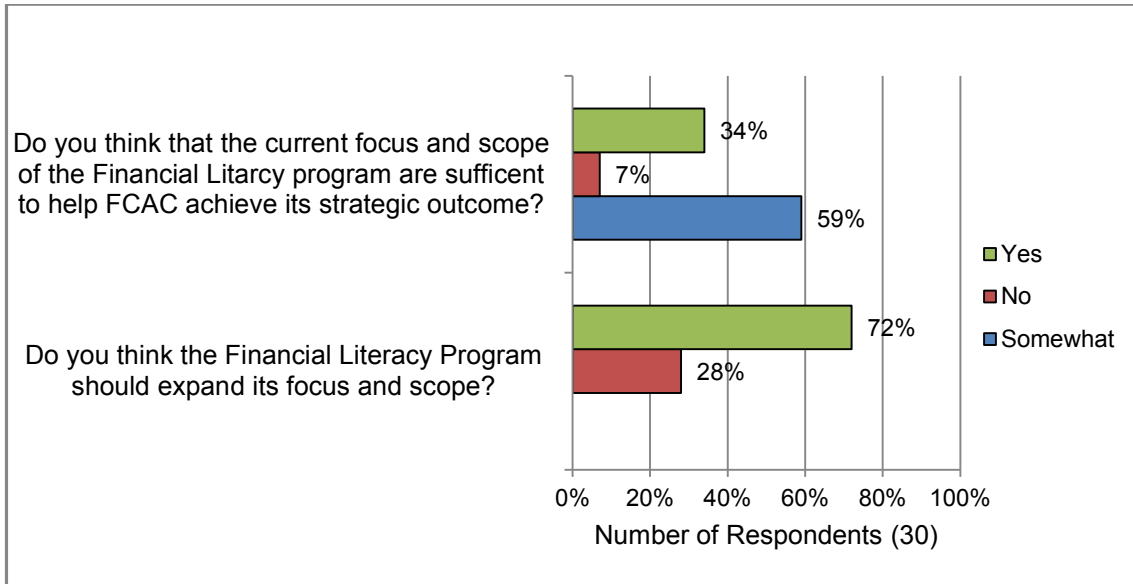
In commenting on the progress made, most key informants highlighted the dedication, flexibility and willingness of FCAC staff to build partnerships and develop relationships with other organizations and the high quality, comprehensiveness, user-friendliness and age-appropriateness of the materials. Teachers and facilitators similarly attributed the success achieved to the quality, usability, and appropriateness of the materials, the effectiveness of the material in engaging youth and young adults, and the motivation and experience of the teacher or facilitator.

For many key informants, teachers and facilitators, the limited resources available to aggressively promote the materials, the insufficient adoption and distribution of the materials including inconsistent integration of financial literacy materials in provincial curricula, and a continuing general lack of awareness of the importance of financial literacy and the resources available remain the most significant barriers to the achievement of the program’s outcomes. As financial literacy

education is not mandatory, and has not been incorporated broadly and equitably throughout the education system or through community-based programming in all areas, stakeholders believe there remains a strong need for a comprehensive national approach to financial literacy education and that this is one of the most important roles FCAC can fill.

While most key informants (72%) recommended that the Program should expand its focus and scope to include other target groups who are in need of this type of assistance, most also noted that the current focus and scope of the Program is sufficient to help FCAC achieve its strategic outcome.

FIGURE 6: FOCUS AND THE SCOPE OF FCAC FINANCIAL LITERACY PROGRAM



Almost half of key informants suggested that the scope of the Program should be expanded to include other groups identified as having a significant need to improve their financial literacy, such as newcomers, Aboriginal people, seniors and younger children. However, the priority that should be placed on these other target groups was viewed primarily as a function of the resources available. The decision to focus efforts on a particular target group, namely youth and young adults, was viewed as a strength of the Financial Literacy Program; there was concern that broadening the scope of the Program, in absence of additional resources, could dilute the impact. Within the existing resources, most representatives noted that the immediate priority should continue to be program promotion, building partnerships, and raising awareness of the materials. Some FCAC staff noted that there are virtually no resources available to promote and market the materials.

- 2. **Three-quarters of the teachers who were surveyed reported actively using The City material to teach financial literacy. Most teachers have used the materials with high school students and with multiple classes over the years and expect to continue to use the materials. Although most teachers accessed materials online, about half used printed materials,.**

The City materials were launched in September 2008. In the survey, respondents were asked to indicate whether they used The City or Financial Basics materials, when they used the materials for the first time, how many times they used the materials (e.g., number of classes or semesters), approximately how many students have been taught using the materials over the years, and whether they plan to use materials in the future. Of 228 teachers who responded to the survey:

- 206 teachers (90%) indicated that they registered with The City, including 170 teachers (75%) who reported using The City materials.
- 51 teachers (22%) did not have an active online class (marked as 'without class' in FCAC data) of whom 29 teachers (57% of that subset) reported actively using the materials. This suggests that there is considerable use of The City materials even amongst those teachers marked as without class.

Of the 170 who reported using The City materials, 150 provided detailed information on the characteristics of their use (e.g., number of uses and number of students). The results are summarized in the table below.

TABLE 10: REPORTED USE OF THE CITY BY TEACHERS

Survey Data for Teachers Who Used The City Materials (n=150)	Calendar Year Started Teaching The City					Total ²³
	2008	2009	2010	2011	2012 ²⁴	
Number of teachers using the materials for the first time	9	27	47	45	21	150
Percentage of teachers who have used both printed materials and the online version of The City	22%	56%	40%	40%	30%	40%
Percentage of teachers who expect to continue to use the materials (% of those saying yes)	89%	70%	70%	62%	80%	70%
Number of Times The City Was Used (e.g. sessions, classes or semesters)						
Average number of times each teacher has utilized the materials	5.8	4.9	4.1	3.5	3.1	4.3
Average number of times used per year (period of 6 years, 2008- 2013)	1.0	1.0	1.0	1.2	1.5	1.1
Number of Students Taught						
Average number of students reported per teacher	184	103	85	53	38	75
Average number of students taught per teacher per time used	32	23	21	15	15	19

The key findings of the survey regarding the use of The City include:

- Most teachers (92%) used the materials with high school students. Other uses included when teaching in a college (2%) or when delivering workshops (9%) such as sessions open to the public provided through community organizations, in educational institutions, or in the workplace. The classes in which the materials were most commonly used included business/entrepreneurship (30%), career and life management (24%), personal finances (17%), mathematics (16%), and planning (14%).
- 40% of teachers surveyed reported using both online materials and printed copies, 49% said they only used The City online, and 10% said they only used printed copies.
- Most teachers continued to use The City materials after first using them. Most teachers reported using the materials an average of once or twice per year; for example, teachers who started to use The City in 2009 reported using it an average of 4.9times (equal to one to two uses per year, with two annual uses possibly associated with classes operating on a semester system). Overall, the teachers who were surveyed reported using the materials 4.3

²³ One teacher did not identify the year in which The City materials were first used

²⁴ One teacher who reported starting to use the materials in 2013 was added to 2012 cohort.

times which is equal to an average of 1.1 times per year for every year since they have been registered.

- The teachers who have been actively using The City material estimated that they have taught The City to an average of 75 students or 19 students for every time they reported using the materials.
- On average, 70% of teachers surveyed said they will continue to use the materials in the future. That number varies from 62% of those who used the materials in 2011 to 89% of those who started using the materials in 2008. This suggest that there is some attrition in the number of active teachers each year in that new teachers may register but others who were previously active may stop using the materials (e.g. they may no longer teach the course or decide to take a different approach or not include financial literacy materials).

3. A rough estimate indicates that the number of unregistered students is likely significantly larger than the number of students who have actually registered.

According to the data collected by FCAC from September 2008 to February 2013, 64,596 students have registered at The City website. Of those, 42,993 students registered as part of a class and 21,603 students did not. Nevertheless, the total number of students who were taught The City materials is significantly higher than the number of students registered with The City online. This is because teachers can actively teach the materials without having their students register to The City website. There are a variety of reasons for this; for example, teachers may not have an easy access to computer labs (particularly if the material is being used outside of a planning or accounting course which may be based in the lab), may only use some of the modules or materials, or may want to adapt The City to their existing curriculum. In addition, teachers can use The City binders (paper copy of the materials) to teach their students.

To illustrate that the total number of students is significantly larger than those registered with The City online, we used FCAC data on the number of teachers registered with The City website and the number using The City binders, and applied survey results to estimate the number of active teachers and the average number of students taught The City by these teachers. Different methodologies were then used to illustrate that the number of students who are taught The City materials is significantly larger than the 64,500 registered students with The City website.

According to FCAC administrative data, of the 13,151 teachers who registered with The City online or received The City binders, 1,919 (15% of all teachers) registered an online class, 7,074 (54%) registered online but did not register a class (teachers registered without a class), and 4,158 received The City material binders (32%). The number of new teachers registering with a class peaked at about 493 in 2009 and 492 in 2010 and declined to 371 in 2012. The number of new teachers registering without a class similarly peaked at 2,168 in 2009 and declined to 1,041 in 2012.

TABLE 11: NUMBER OF NEW TEACHERS REGISTERED WITH THE CITY WEBSITE AND USING THE CITY BINDERS

Number of Registered Teachers and Binders Distributed	Calendar Year						Total
	2008	2009	2010	2011	2012	2013	
New teachers registered with an online class	139	493	492	359	371	65	1,919
New teachers registered without a class	504	2,168	1,972	1,233	1,041	156	7,074
Quantity binders distributed to teachers	n/a	465	1,554	1,025	960	154	4,158
Total new teacher registrations	643	2,661	2,464	1,592	1,412	221	13,151

The following paragraphs illustrate the steps taken to estimate the number of active teachers and average number of students taught by each group of teachers:

- **Teachers and students registered with an online class.** The estimated number of active teachers (with an online class) per year is higher than the number of teachers registered per year. This is because teachers who are registered in the prior years continue to actively use the materials. In the survey data about 70% of teachers indicated they expect to continue to use the materials during future years.

TABLE 12: AVERAGE NUMBER OF ACTIVE TEACHERS WITH AN ONLINE CLASS, PER YEAR

New and Returning Teachers with an Online Class	Calendar Year					
	2008	2009	2010	2011	2012	2013
New teachers registered with an online class	139	493	492	359	371	65
Estimated number returning from a previous year (at 70% as per survey)	-	97	413	634	695	124
Estimated total active teacher with an online class per year	139	590	905	993	1,066	189

An indication of the reliability of the estimated total number of active teachers is that the number of students per new teacher will, as expected, increase annually (from 10.5 in 2008 to 32.5 in 2013) while the number of students registered per estimated active teacher will remain relatively the same (about 11 students per teacher a year). The following table illustrates the increase in the average number of students per new teacher over the years and the unchanged average number of students per active teacher.

TABLE 13: AVERAGE NUMBER OF STUDENTS PER NEW AND ACTIVE TEACHERS WITH AN ONLINE CLASS, PER YEAR

Teachers and Students Registered in an Online Class	Calendar Year					
	2008	2009	2010	2011	2012	2013
Number of students registered	1,462	6,150	10,111	11,476	11,680	2,114
New teachers registered	139	493	492	359	371	65
Average number of students per new teacher	10.5	12.5	20.6	32.0	31.5	32.5
Estimated total active teacher per year (new teachers and returning teachers at 70%)	139	590	905	993	1,066	189
Average number of students per active teacher	10.5	10.4	11.2	11.6	11.0	11.2

- **Teachers and students registered without an online class.** It is more difficult to estimate the number of teachers who are actively using materials without an online class. As our survey indicates not all new teachers who are registered with The City also use the materials. To develop a rough estimate of the number of teachers without a registered class who are actively using the materials, we used two data point from the surveys: 1) about 57% of teachers surveyed from the list of those registered but without an online class reported actively using the materials and 2) of active teachers, 70% will continue to use the materials

in the future years. The following table illustrates the estimated number of active teachers without an online class.

TABLE 14: AVERAGE NUMBER OF ACTIVE TEACHERS WITHOUT AN ONLINE CLASS, PER YEAR

New and Returning Teachers without an Online Class	Calendar Year					
	2008	2009	2010	2011	2012	2013
New teachers registered without an online class	504	2,168	1,972	1,233	1,041	156
Number of teachers actively using materials (at 57% as per survey)	287	1,236	1,124	703	593	89
Of active teachers 70% will continue to use the materials (as per survey)	-	201	1,006	1,491	1,536	248
Estimated total active teacher without an online class per year (active + returning)	287	1,437	2,130	2,194	2,129	337

*prorated for two months

Using this assumption, the number of active teachers without a class (i.e. active teachers and returning teachers in that year) is estimated to have increased from 287 in 2008 to 2,194 in 2011 and 2,129 in 2012. As illustrated in the following table, the resulting number of students registered per active teacher is again relatively consistent over the years (the average ranges from a low of 1.9 in 2011 to a high of 3.8 in 2008).

TABLE 15: AVERAGE NUMBER OF STUDENTS PER NEW AND ACTIVE TEACHER WITHOUT AN ONLINE CLASS, PER YEAR

Teachers and Students Registered without an Online Class	Calendar Year					
	2008	2009	2010	2011	2012	2013
Number of students registered without an online class	1,090	4,430	6,401	4,936	4,089	657
New teachers registered without an online class	504	2,168	1,972	1,233	1,041	156
Average number of students per new teacher	2.2	2.0	3.2	4.0	3.9	4.2
Estimated total active teacher per year (active and returning teachers)	287	1,437	2,130	2,194	2,129	337
Average number of students per active teacher	3.8	3.1	3.0	2.2	1.9	1.9

- **Teachers using The City binders.** If we assume that the binder distributed equals a new teacher of The City, and that teachers using the binders follow the same trends as teachers who are registered without the online class (i.e. 57% will actively use the materials and 70% will continue to use it in the future), we can then provide rough estimates of the number of active teachers in this group.

TABLE 16: AVERAGE NUMBER OF ACTIVE TEACHERS USING THE CITY BINDER

New and Returning Teachers using paper copies of The City	Calendar Year					
	2008	2009	2010	2011	2012	2013
Quantity of binders distributed or number of new teachers using paper copies	n/a	465	1,554	1,025	960	154
Number of teachers actively using materials (at 57% as per survey)	-	265	886	584	547	88
Of active teachers 70% will continue to use the materials (as per survey)	-	-	186	750	934	173
Estimated total active teacher using The City binders (active + returning)		265	1,071	1,334	1,481	261

*prorated for two months

As noted earlier, the 64,596 students known to have participated in courses (i.e. have registered) using The City materials underestimates the actual number of students who have participated. Developing a detailed estimate of the number of students who are not registered but have been taught by teachers using The City materials is beyond the scope of the evaluation. However, rough estimates can be developed using the survey data and FCAC administrative data. Two methodologies could be used:

- The first methodology simply multiplies the total estimated number of active teachers without a registered class and those using The City binders by the number of students taught by teachers in registered class. As illustrated in the following table using this methodology an estimated 173,109 students were taught The City by teachers without an online class or those using The City binders (of whom a maximum of 21,603 would have been registered without a class).

TABLE 17: ESTIMATED NUMBER OF STUDENTS TAUGHT BY TEACHERS WITHOUT A REGISTERED CLASS AND THOSE USING A BINDER

Estimated number of students taught by year	Calendar Year					
	2008	2009	2010	2011	2012	2013
Estimated total active teachers without an online class in a year	287	1,437	2,130	2,194	2,129	337
Estimated active teachers using a binder in a year		265	1,071	1,334	1,481	261
Total estimated active teachers (without a class and using paper copies)	287	1,702	3,201	3,528	3,610	598
Number students per teacher in the registered online class	10.5	10.4	11.2	11.2	11	11.2
Estimated number of students who were taught The City by an estimated active teacher without a class	3,014	17,701	35,850	39,509	39,710	6,695
Total estimated number of students who were taught The City by teachers without online class and those using The City binders: 142,471						

This methodology suggested that an estimated 185,464 students in total may have been taught The City material (including 42,993 registered students).

- The second methodology applies the survey results to the number of new teachers registered without a class. More specifically, an estimate is developed by multiplying the total number of teachers registered without a class during the past five years (7,074) by the percentage of teachers who reported using The City materials in the survey (57%) and by the average cumulative number of students taught by teachers reported in the survey (75). Teachers using binders are excluded from this methodology as we have no way of knowing what the average number of students taught by these teachers is (the survey or the contact list did not ask the teachers if they used the binders). As illustrated in the following table, by using this methodology, an estimated 302,414 students were taught by teachers who do not have a registered class. An estimated of 345,407 students in total have been taught The City materials (including 42,993 registered students).

TABLE 18: ESTIMATED NUMBER OF STUDENTS TAUGHT BY TEACHERS WITHOUT A REGISTERED CLASS

Total estimates number of students taught by teachers without an online class	Data
Total number of new teachers registered without a class	7,074
Actively using materials (at 57%)	4,032
Average cumulative number of students taught by teacher reported in the survey	75
Total estimated students taught The City materials by teachers without an online class	302,414

These rough estimates suggest that the number of students who may have been taught The City materials over the period of September 2008 to February 2013 largely exceeds the total number of students registered with The City online and can be anywhere from about 185,000 to 345,000. To put this number into perspective, there are approximately 2.1 million young people in Canada aged 14 to 17 years (according the 2011 Census).

4. Survey data shows that most facilitators have used Financial Basics materials in delivering workshops, ordered printed copies from FCAC, and expect to continue to use the materials in the future.

A total of 150 people who responded to survey indicated that they used the Financial Basics materials; of these, 128 completed the survey (i.e. provided most data points). Of those who identified themselves as facilitators, 24% indicated that they had only viewed the materials online but did not use them.

The survey data from the 128 facilitators who used Financial Basics materials and completed the entire survey was analyzed to better understand the trends in the use of Financial Basics materials, the settings in which Financial Basics materials are most commonly used (e.g. workshops or courses), the primary target groups and the number of participants reached by the facilitators when using those materials. The findings show that:

- 70% of the facilitators used the materials in delivering workshops. These workshops were most commonly delivered at community-based organizations (identified by 50% of those delivering workshops), in workshops open to public (33%), at educational institutions (24%), or in the workplace (22%). Some facilitators had delivered the workshops in more than one setting. In addition, 15% of the facilitators indicated that they have used the materials to

teach high school classes and 11% have used the materials to teach community college or university courses (some have used the materials as part of the course while others have used to deliver a one-time workshop). The high school courses included career and life management, business/entrepreneurship, mathematics, personal finances, and career exploration. The college or university courses included English courses for newcomers and real estate courses.

- Of 128 respondents who reported using Financial Basics materials, 65% ordered printed copies, another 27% said they used both online version and ordered printed copies, and only about 8% said they only used it online.
- In terms of the target groups, facilitators noted that they have used Financial Basics materials to teach young adults (38%), students in high school (36%), the general public (32%), newcomers (30%), students in college or university (21%), Aboriginals (17%), youth at risk (19%), and other specific groups (24%).
- Most of the facilitators first started using the materials in 2011 or 2012 (70%), 15% in 2010, and 4% were not sure.
- Overall 71% of those teaching Financial Basics materials said they will continue to use the materials in the future and a further 29% said they may continue using Financial Basics.

A reported total of 10,101 people were taught Financial Basics by 126 facilitators who reported the number of students, which represents an average of 90 people per facilitator.

To analyse the trends of the utilization of Financial Basics, facilitators were divided into two groups: those who work for educational institutions and those who work for other types of organizations (for some, the type of employer could not be identified). In the administrative data for Financial Basics, FCAC differentiates between educational institutions and other types of organizations.²⁵ The trends in using the materials vary somewhat between the two groups; for example, those who work in educational institutions tend to teach the materials as part of a course and are more likely to have students or youth as the target groups, while those who work for other organizations are more likely to be delivering workshops and to target a wider demographic such as newcomers, young adults, or the general public. The results, shown in the table below, indicate that the facilitators working in educational institutions tended to use the materials less often but reached more students per use than the facilitators working in other organizations. Facilitators in educational institutions reported delivering the materials to an average of 88 participants including 15 students per class, while facilitators in other settings reported delivering the materials to an average of 91 participants including 9 people per session.

²⁵ When ordering Financial Basics materials online, people are asked to identify the type of organization for which they work

TABLE 19: USE OF FINANCIAL BASICS MATERIALS BY FACILITATORS AND TYPE OF EMPLOYER²⁶

Facilitators who used Financial Basics		Survey Results
Educational Institutions (42 facilitators)	Average times used per facilitator	5.8
	Average student per class	15
	Will continue to use it (%)	67%
	Total number of participants reached	3,076
	Average number per facilitator in educational organization	88
Other Organizations (82 facilitators)	Average times used per facilitator	10.1
	Average participants per workshop	9
	Will continue to use it (%)	72%
	Total number of participants reached	7,025
	Average number per facilitators in other organizations	91

Source: Survey of Facilitators, 2013

5. The number of participants in workshops and courses which use Financial Basics materials is likely much greater than the number of participant handbooks that have been distributed to date.

FCAC administrative data records the number of individual requests as well as the quantity of materials requested, including presenter manuals (which would be used by facilitators to help them deliver the materials), and participant handbooks (which would be given to each participant or learner). To better understand the meaning of the requests versus quantity of manuals and handbooks ordered, and test the assumption that the number of participant handbooks could be interpreted as the number of learners reached, the administrative data from FCAC was analyzed and compared to findings from the survey. According to FCAC administrative data, the number of presenter manuals distributed in 2011 was about 2,400 and in 2012 about 2,000. In total, since Financial Basics was first piloted in 2010, there have been about 5,271 presenter manuals and 46,890 participant handbooks requested, which means that on average about 9 handbooks were requested per each manual.²⁷ If we interpret this to mean the number of students per facilitator in one workshop or class, the ratio derived from FCAC data for facilitators is similar to that in the surveys. As indicated in the following table, number of handbooks per manual (or learners per facilitator) in educational institutions is 12 (compared to 15 in the surveys), and in other organizations is 8 (compared to 9 in the survey). Similar to the survey, the number of learners per facilitator is somewhat higher in educational institutions than in other organizations.

²⁶ Note that the number of facilitators who provided all data points for this table is 124.

²⁷ Additional 427 presenter manuals and 692 participant handbooks were distributed during outreach activities. We excluded these from the analysis as they were not directly requested by the facilitators and we have no indicators whether and to what extent they have been actually used.

TABLE 20: NUMBER OF REQUESTS AND QUANTITY OF MATERIALS AS PER FCAC ADMINISTRATIVE DATA

Organization	Quantity of Materials		Handbooks per Manual
	Presenters Manual	Participant Handbooks	
Educational Institutions	1,483	17,537	11.8
Other Organizations	3,788	29,353	7.7
Total	5,271	46,890	8.9

Source: FCAC Administrative data, 2013

If we assume that not all facilitators ordered handbooks for their workshop or course participants, and that 76% of them actually used the materials (as per survey data indicating that 24% of facilitators only viewed the material but did not use them), we could estimate that as many as 360,000 learners have been taught Financial Basics.

TABLE 21: ESTIMATED NUMBER OF PEOPLE WHO WERE TAUGHT FINANCIAL BASICS

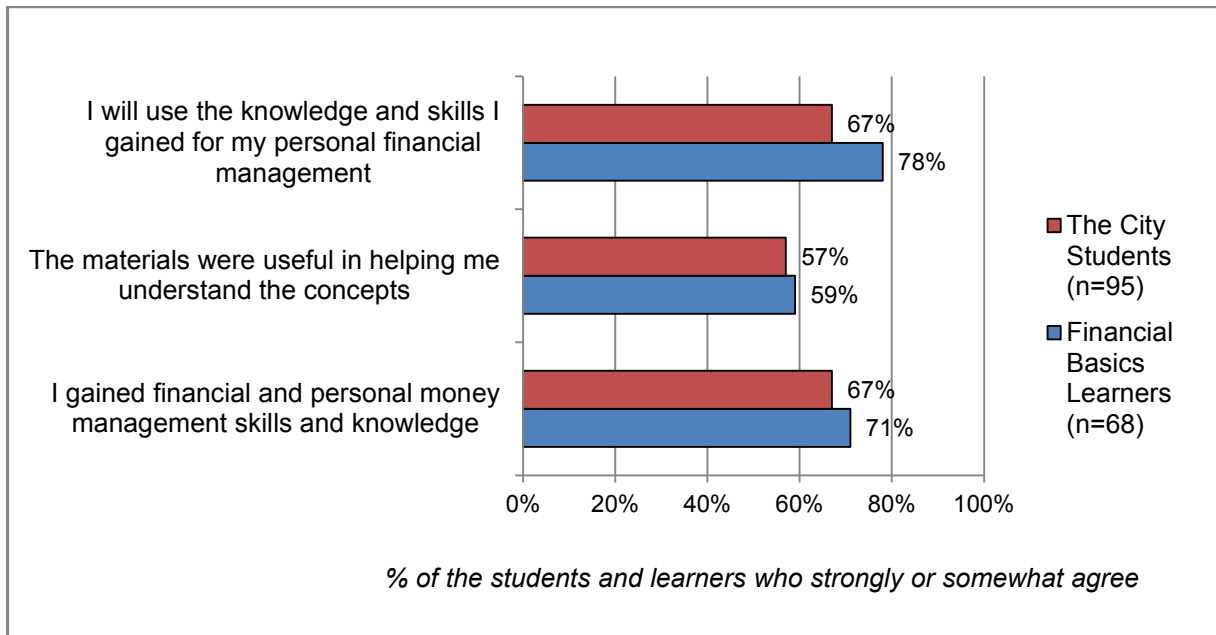
Estimated number of learners taught Financial Basics	Number
Number of presenter manuals requested (or number of facilitators)	5,271
At 76% that used the materials (as per survey)	4,006
Average number of participants per facilitator (as per survey)	90
Total estimated number of learners reached	360,536

6. The financial literacy materials have generated a number of impacts for students and learners, particularly in terms of increasing their understanding of basic financial concepts, and providing them with strategies and knowledge related to budgeting, saving and managing their finances.

Most students and learners using The City and Financial Basics said that the materials helped them better understand financial concepts and learn about financial and personal money management. As indicated in the following chart, 57% of the students surveyed who have used The City, and 59% of learners surveyed who have used Financial Basics indicated that the materials were useful in helping them to learn about financial products and services, and about financial concepts such as credit and interest, identity theft and financial fraud, and long-term planning and investment. Over two-thirds of The City students (67%) and Financial Basics learners (71%) said that they gained skills and knowledge with respect to budgeting and saving money (identified by 60 students and 42 learners), differentiating between their needs and wants and managing their finances (identified by 3 students and 23 learners), protecting themselves from fraud and identity theft (identified by 11 students and 1 learner) and handling debt and other financial problems (identified by 9 students and 8 learners). Most learners have not taken other courses or read about materials on finances²⁸.

²⁸ Majority of students did not answer the question.

FIGURE 7. REPORTED IMPACT OF THE MATERIALS BY STUDENTS AND LEARNERS²⁹



About one-third of students who completed The City program reported that they would like to learn more about investing, accounting, and managing debt. Some Financial Basics learners said they would like to learn more about the investments (8), taxes (4), saving for their children’s education and their retirement (4), buying a house and dealing with banks.

Some examples provided by students of the knowledge and skills they acquired as a result of their participation in The City include a better understanding of budgeting, saving, credit and of other financial products, more effective money management practices, increased awareness of the need for financial fraud protection, and a greater awareness of resources available to assist those with financial problems and debt.

Most teachers and facilitators believe that the financial educational materials they used have positively impacted youth and young people (or their respective target group) in terms of increasing their basic knowledge of financial products and services, improving their skills in dealing with financial matters, and helping them to understand and modify their own behaviour. The following are examples of the impact of the materials on their target audience, as provided by teachers and facilitators:

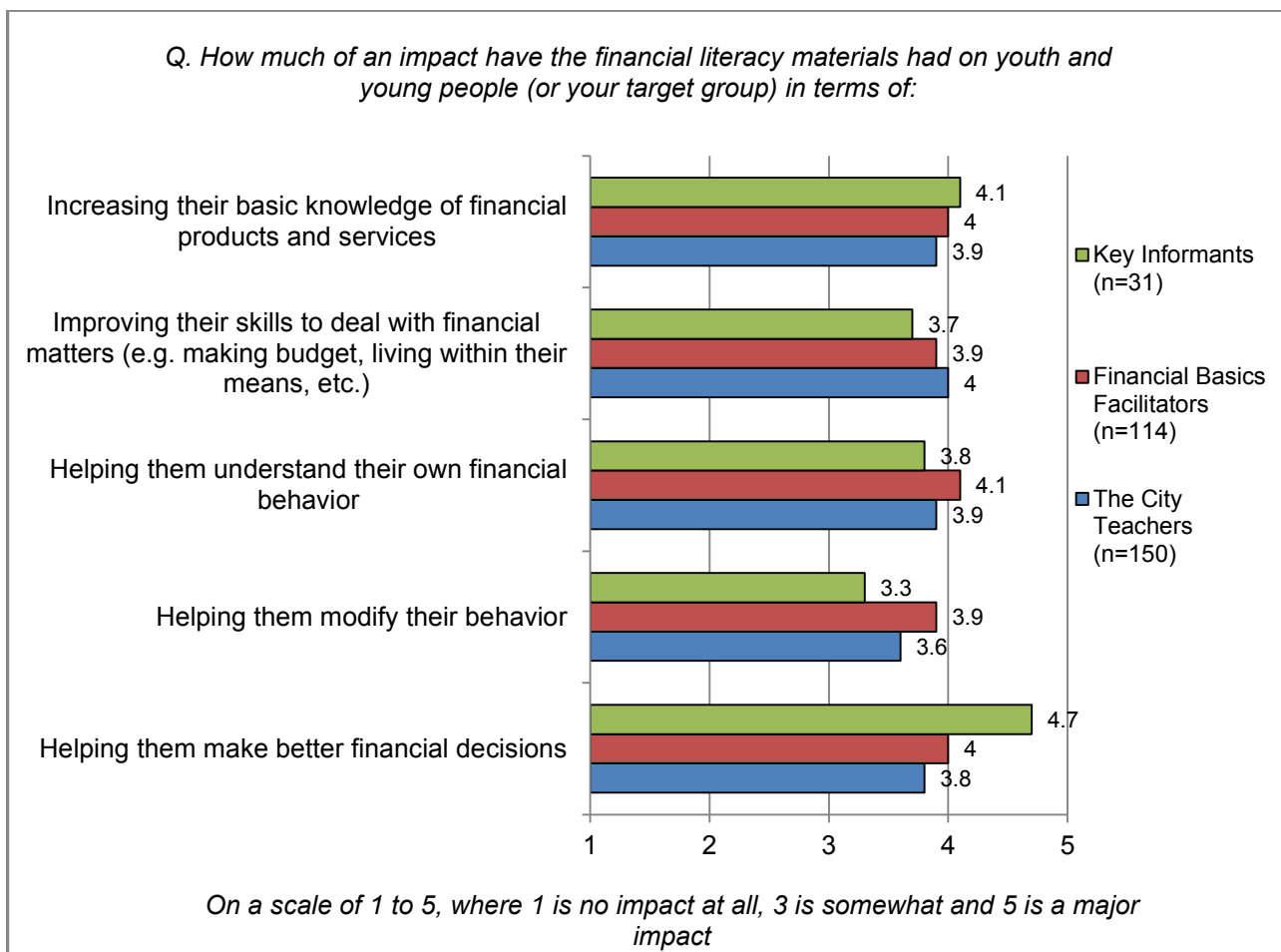
- Students and learners have an increased awareness of the importance of financial management, informed decision-making and conscious budgeting, and have tools and knowledge to help them in this regard (identified by 30 teachers and 38 facilitators);
- Students and learners have an improved understanding of credit and debt (identified by 15 teachers and 11 facilitators);
- Students and learners are more confident that they can control their financial future (identified by 10 teachers and 4 facilitators); and

²⁹ For the purpose of the evaluation, students refers to individuals who used The City materials, and learners refers to individuals who used Financial Basics materials

- Students and learners have experienced a reality check regarding needs vs. wants and cost of living (identified by 9 teachers and 15 facilitators).

The following chart illustrates the average ratings provided by key informants, teachers and facilitators with respect to the impact of Financial Literacy Program’s on youth and young people in various areas, using a scale of 1 to 5, where 1 is no impact at all, 3 is somewhat, and 5 is a major impact.

FIGURE 8: REPORTED IMPACT OF THE MATERIALS ON YOUTH AND YOUNG PEOPLE BY KEY INFORMANTS, TEACHERS AND FACILITATORS



Key informants were somewhat reluctant to gauge the extent to which FCAC materials have impacted the financial literacy level among youth and young people because they feel removed from observing the end users and because the materials have been in use for too short period of time to effectively measure the change in skills or behaviours. However, most key informants noted that, if materials are used, and if teachers, facilitators, communities and parents are encouraged to teach young people about the importance of financial literacy and financial management, a change in knowledge and ultimately in behaviour will occur.

- 7. FCAC Financial Literacy Program has encouraged conversations in secondary schools, colleges and universities, community centres and around dinner tables across Canada about the importance of responsible financial behaviour, and the need for financial literacy for all Canadians.**

When discussing other impact of the Program, some key informants as well as teachers and facilitators talked about how the materials opened new lines of communication and encouraged dialogue about the importance of sound financial management, and the importance of financial knowledge and skills for all Canadians, not just those with higher incomes and investments. Several teachers, for example, reported that The City has sparked discussions between students and their parents about financial management practices, and suggested that the resources has filled a void, as this was not being discussed in the home previously. For a number of families, FCAC literacy materials provided an excellent opportunity to begin the discussion about planning for post-secondary education, or have students open their own bank account or RRSP.

Many students and learners would not have openly discussed these topics without FCAC financial literacy materials due to a lack of knowledge and awareness, or fear of being compared to, and judged by others. Teachers and facilitators reported that, through the characters and scenarios in the materials, individuals from very different socio-economic backgrounds could openly discuss and explore financial practices and concepts without having to share their own experience or financial situation. This was especially important for audiences who had never been exposed to these topics before and were more financially vulnerable, or were already facing difficulties with debt and bad credit. For many low-income students and learners, the experience was one that provided them with confidence and optimism that it was not just about how much money they earned, but how they managed it effectively.

C. DESIGN AND DELIVERY

The major findings of the evaluation regarding the performance of the Program in terms of the development and delivery of the financial literacy education products (evaluation questions #2 and #5) and the tools and strategies used to increase the awareness of, and access to, the financial literacy resources (evaluation question #8) are summarized as follows.

- 1. In order to develop comprehensive financial educational materials, FCAC staff collaborated with various partners, reviewed existing research studies and educational materials, conducted research, and consulted with stakeholders to identify the needs of the target groups and the gaps in their knowledge.**

Prior to developing The City and Financial Basics, FCAC reviewed much of the existing research related to the needs of target group and conducted new research in order to better understand the gaps in the available programming. Staff also conducted consultations with provincial partners and other experts who have researched, developed or delivered topics on financial literacy for youth. Some of the key steps undertaken by FCAC, which helped the organization to identify the financial literacy needs and gaps in knowledge within the target groups included:

- Working with the BC Securities Commission to adapt the award-winning resource it developed for educators in BC who teach Grade 10 students (the *Planning 10: Finances* course). The partnership resulted in the launch of The City in both official languages, for use by educators across Canada.
- Supporting the *2009 Canadian Financial Capability Survey* in partnership with HRSDC and Statistics Canada. The national survey provided useful benchmark information about the knowledge, abilities and behaviour concerning financial decision-making of the target groups and of Canadians generally.

- Conducting research and reviewing the results of projects, surveys and evaluations conducted by provincial and community partners including pilots of The City and Financial Basics, questionnaires of instructors and participants who have used the materials, and surveys of parents and youth, which have helped to further identify knowledge gaps and needs.
- Reviewing summaries of the consultations conducted by the Task Force on Financial Literacy from stakeholders across Canada. The review of summaries and submissions made to the Task Force helped FCAC staff better understand the resources available, and the needs for financial literacy materials.
- Hosted the National Conference on Financial Literacy in collaboration with the OECD. The synthesis report of the conference helped to identify the financial literacy levels of Canadians, identify lessons learned in Canada and other countries, and establish a national strategy for improving financial literacy.
- Reviewed other resources including the Canadian Securities Administrators' Investor Index as well as research conducted by banks, credit unions, and Investor Education Fund.

FCAC is currently conducting an environmental scan of the available programming, materials and research related to the need for financial literacy for children on a national basis. FCAC staff noted that ongoing efforts are made to adjust the Program and resources based on feedback received from users of the materials, evaluations and other research activities. It was noted that some planned changes to The City materials are pending; however, it will take some time before any changes are implemented as they are costly and time consuming to complete (e.g. restructuring online modules).

Several key informants noted the Financial Literacy Program as well as other programs would benefit from regularly benchmarking and tracking incremental changes in the knowledge and behaviour of key target groups. However, it was noted that doing this will be difficult largely because of resource constraints as well as the level of effort that would be involved bringing together the numerous players who would need to be involved in an ongoing research project such as that.

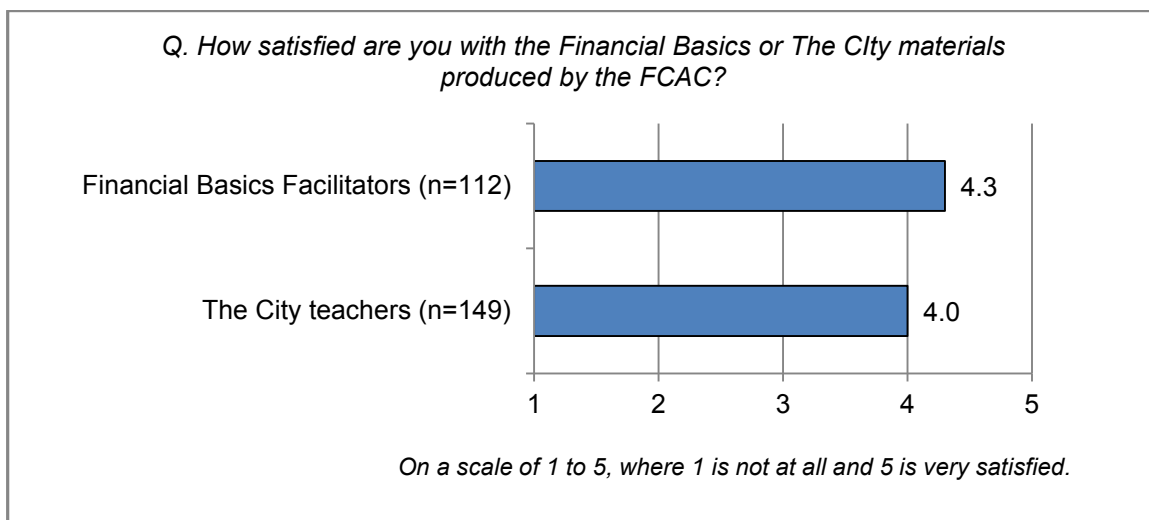
When asked to rate how successful the Program has been in increasing understanding of financial literacy gaps as well as needs of the identified target groups, the average rating was 3.6 on a scale of 1 to 5, where 1 is not at all, 3 is somewhat and 5 is very successful. Most key informants noted that understanding of the gaps and needs has increased significantly. The body of knowledge existing at the time was well-reflected in the materials developed by the Program. However, a few key informants also noted that some of the most important research (i.e., the 2009 Canadian Financial Capability Survey, Task Force on Financial Literacy Report, and the National Conference on Financial Literacy) has been completed since the materials were developed. While some of this new research has been reflected in changes or adjustments to the materials and website, this is an ongoing process and further work may be required.

2. Financial Basics is perceived to be more flexible and adaptable to the needs of various target groups and delivery settings than The City.

Teachers and facilitators are generally very satisfied with the financial literacy materials and believe that FCAC successfully developed comprehensive materials with useful resources that are responsive to the needs of their target groups. Among those who taught The City materials, the average rating of satisfaction given was 4.0. Amongst those who taught Financial Basics materials, the average rating was 4.3 (on a scale of 1 to 5, where 1 is not at all, 3 is somewhat satisfied and 5

is very satisfied).

FIGURE 9: SATISFACTION OF TEACHERS AND FACILITATORS WITH THE CITY AND FINANCIAL BASICS



Over 80% of teachers and facilitators would recommend the materials to others. Teachers would recommend The City to other teachers in high school and facilitators would recommend it to teachers, educators in general or anyone interested in learning about finances. Financial Basics was perceived by teachers and instructors to be somewhat easier to use than The City due to the program’s shorter, module-based structure and reduced reliance on the Internet. Financial Basics was perceived as being more flexible and adaptable for use with diverse target groups and in a wider variety of settings; the structure enables facilitators to select the content that would best fit the amount of time they have available, the learning needs and skills level of their target audience, and the delivery methods and options that are best suited for the delivery environment and their target audience. For example, many teachers and facilitators found The City too lengthy to fit in with their required curriculum and presented too many challenges related to gaining reliable computer and Internet access, and they also found the use of scenarios and characters made it more difficult for the presenter to adapt the materials to the specific audience (e.g. Aboriginal community, low-income or low-literacy participants, visual impairments or learning disabilities, or demographics who could not relate well to the characters and examples provided). The City’s highly structured format made it more difficult to adapt to the specific circumstances and needs of the audience.

3. The City and Financial Basics materials are well received by students and learners.

Students surveyed who participated in The City agreed that the topics covered in The City were interesting and useful to them (70% of students), the language used in the materials was simple and easy to understand (68% of students), and the examples and stories used throughout the materials were useful to helping them understand the topics covered (57% of students). The majority (58%) of students said they would recommend The City materials to their friends, and most (82%) indicated that they might use The City materials again in the future.

Of the learners who participated in the Financial Basics, 95% indicated that the workshop met some or all of their learning needs, 77% agreed that the topics met their needs for financial information, 59% considered the examples and stories used throughout the materials useful in helping them understand the topics covered, and 56% found the language used in the materials easy to understand. The vast majority (90%) said they would recommend Financial Basics to others.

4. The Program has been particularly successful in developing tools and resources to help teachers and facilitators deliver the materials.

About half of all teachers (46%) reported using The City tools and resources developed by the FCAC to help them deliver the materials. The tools most commonly used were the online or paper copy of the teacher resource guide (identified by 80% of teachers who used any tools), the learning outcomes (identified by 45%), the online self-directed teaching training guide or video (identified by 43%), The City webinar training (identified by 21%), and The City workshop training (17%).

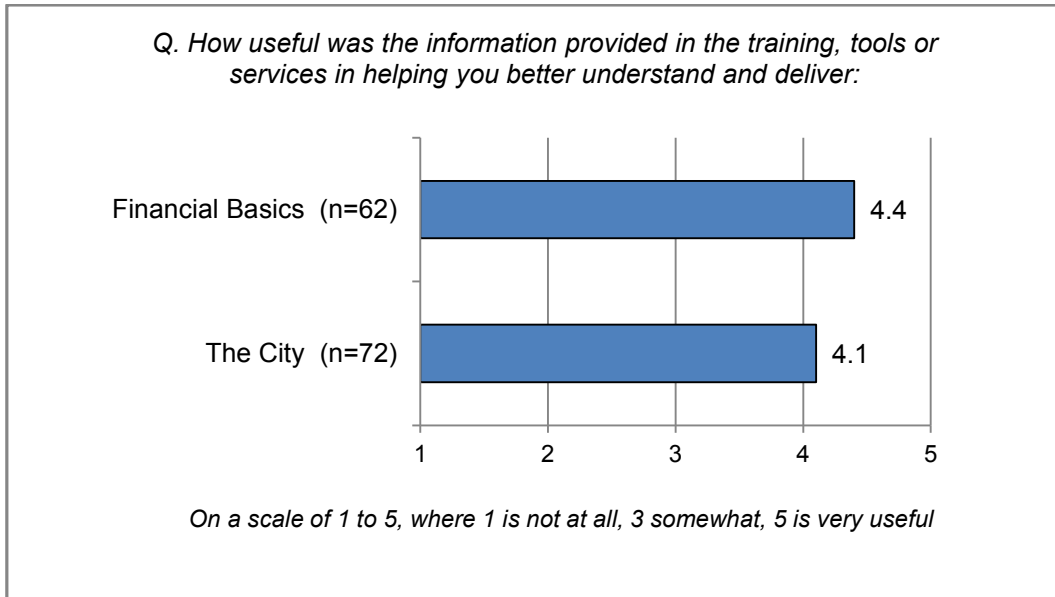
Similarly, about half of all facilitators (52%) reported using the Financial Basics tools and resources developed by FCAC to help them deliver the materials. The vast majority of Financial Basics instructors used the facilitator and participant workbooks (identified by 90%), and over one-half used the presentation slides (56%). The following table lists the most commonly used tools and resources in the delivery of both The City and Financial Basics.

TABLE 22: MOST COMMONLY USED TOOLS AND RESOURCES FOR DELIVERING THE CITY AND FINANCIAL BASICS

The City Tools and Resources	Teachers (n=76)
% of teachers using tools or resources developed by FCAC to help them deliver the materials	46%
Of these teachers, % who used the following tool or resources	
The City teacher resource manual	80%
The City learning outcomes	45%
The City self-directed teaching training guide (video)	43%
The City webinar training	21%
The City workshop training	17%
Financial Basics Tools and Resources	Facilitators (n=63)
% of facilitators using tools or resources developed by FCAC to help them deliver the materials	52%
Of these facilitators, % who used the following tool or resources	
Financial Basics facilitator and participant workbooks	90%
Financial Basics presentation slides	56%
Individual handouts, fact sheets etc.	6%

When asked how useful the information of the tools or resources they used were in helping them deliver the materials, teachers provided an average rating of 4.1 for The City tools and resources, while facilitators provided an average rating of 4.4 for the Financial Basics tools and resources.

FIGURE 10: USEFULNESS OF THE TOOLS AND RESOURCES PROVIDED IN DELIVERING THE MATERIALS



Information and tools that were considered particularly useful in helping teachers deliver The City materials included the teacher guide/resource binder (identified by 26% of teachers who used tools or resources), the online units and modules (identified by 17%), other online teacher resources (identified by 11%) and the worksheets (identified by 9%). The most useful tools identified by facilitators delivering Financial Basics include the participant workbooks (identified by 20%), the facilitator workbook (identified by 13%), the online interactive resources (identified by 11%) and the presentation slides (identified by 10%).

When asked about the information or tools that was not particularly useful, a minority (4%) of those who delivered The City materials suggested that the modules in multiple PDF files was not as useful, as it complicated printing the resources, and a minority (4%) felt that the tools were made less useful by the characters and storyline and the repetitiveness of the tasks for students. Among those who delivered Financial Basics, some (8%) felt that the online resources were not particularly useful to them, as they did not have internet access when delivering the materials, that the language in the tools and resources was too high level for newcomers and ESL students (8%) and that the slides were too difficult to modify (3%).

Over 80% of key informants rated the program as successful (provided a rating of 4 or 5 on a scale of 1 to 5, where 1 is not at all and 5 is very successful) in developing effective tools and services to assist teachers and facilitators in delivery of the materials. Other stakeholders, particularly teacher champions, noted that tools which involve interaction with others in real time (e.g., the train the trainer program) are the most useful in helping teachers and facilitators understand the topics and effectively use and deliver the materials. Some key informants noted that new teachers and those who have been assigned to teach financial literacy for the first time sometimes find the topic of financial literacy intimidating and struggle to develop their own comprehensive curriculum. For these particular teachers, the variety of comprehensive tools and resources, and the extensive training and support provided by FCAC are extremely valuable.

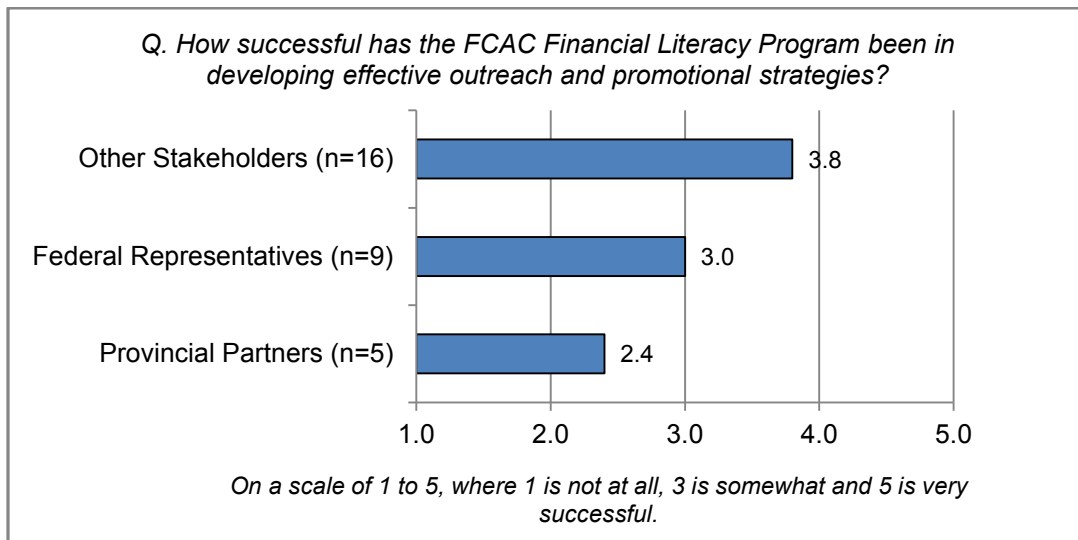
5. Resource limitations have constrained the ability of the Program to implement outreach activities and promotional strategies that would further increase awareness and use of FCAC’s financial literacy resources.

Teachers and facilitators who taught The City most commonly heard about the materials through word of mouth (identified by 48%), FCAC website (identified by 16%) and other online resources (identified by 18%), or through their participation at conferences or workshops (identified by 12%). Teachers and facilitators who taught Financial Basics most commonly heard about the materials through FCAC website (identified by 54%), word of mouth (identified by 25%) or other online sources (identified by 20%).

Most students who participated in The City (98%) and learners who completed Financial Basics (60%) learned about the materials from their teachers or facilitators. Others who completed The City noted that they heard about the materials from their friends and family, and others who completed Financial Basics reported learning about it from friends and family and other online sources.

Perceptions regarding the success of the Program in implementing effective outreach and promotional strategies varied across the key informant groups. As illustrated in the following chart, the average rating ranged from 2.4 amongst provincial government representatives to 3.0 amongst federal government representatives and 3.8 amongst other stakeholders. The major constraint is the level of resources available; even those key informants who provided a low rating noted that the Program has made an effective use of what limited resources were available.

FIGURE 11: PROGRAM SUCCESS IN DEVELOPING EFFECTIVE OUTREACH AND PROMOTION STRATEGIES



Teacher champions have proven to be the most successful outreach strategy for The City, as they are passionate about the materials, and reach out to other teachers to increase awareness and provide training, and promote the materials at conferences, professional development workshops and fairs across Canada. Other successful strategies that were identified include media promotion, newsletter articles and collaborative promotional partnership activities. Financial Basics materials were promoted largely through the FCAC website, or through provincial and other partners. FCAC program staff noted that the Program has very limited resources and very little funding has been allocated to promotion and outreach strategies. The outreach and marketing team within the agency is small and works to promote all FCAC programs and materials, not just those pertaining

to financial literacy.

Some FCAC staff suggested that the Financial Literacy Division should have its own marketing and outreach team, or that the existing team should have personnel dedicated to the literacy program. When asked about how to improve outreach and awareness and increase use of the Program, a common recommendation given by the key informants is that marketing should be the priority at this stage of Program's development; any available resources should be allocated to the promotion and marketing of existing materials rather than to the development of new materials. With regards to the promotion and outreach strategies, key informants also suggested alternative ways to reach teachers and facilitators including through partnerships, conferences, newsletters, special events, brochures targeted to math and social science departments in schools, TV commercials, and linking the materials to other websites such as Canada Student Loans and information websites for immigrants as well as other more traditional marketing avenues to increase public awareness of the importance of financial literacy. Given the target group (youth and young adults), it was also recommended that the Program should focus on marketing using social media (Facebook, Twitter, links to student loan websites, recruit celebrities to support the cause, youth advisory committees, forums, online tax websites, etc.). Some stakeholders added that FCAC will need to move beyond promoting the materials to those who already understand the importance of financial literacy and reach out more to those who are not involved or general public. For example, large majority of students and learners said they would ask their family and friends for an advice about finances (over 80%). About half of the learners also said they would go to financial institutions (40%).

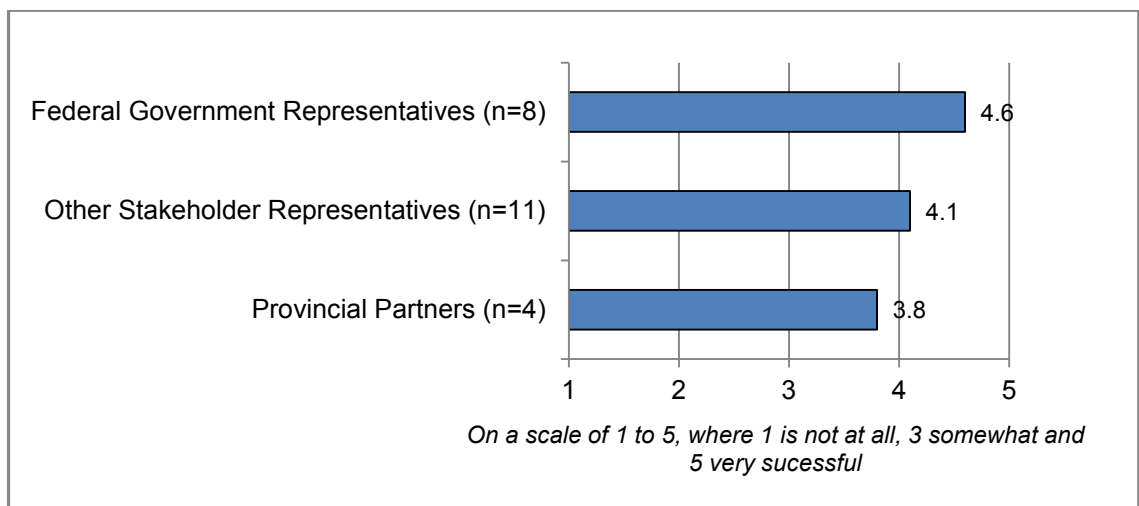
6. FCAC has been successful in developing partnerships with a wide range of national and provincial organizations, school boards and other educational partners, and other institutions. These partnerships have helped to increase the awareness and use of the financial literacy educational materials.

FCAC has developed, designed and disseminated its financial literacy materials in collaboration with a number of partners, including provincial and educational organizations as well as other institutions (e.g. financial institutions). The most important partnerships were identified as:

- Collaboration with national partners such as SEDI, the Investor Educational Fund (IEF), the Canadian Center for Financial Literacy (CCFL), Human Resources and Skills Development Canada (HRSDC) and other government departments. These partnerships have played an important role in contributing to the design and piloting of the material, and the reach of the program. For example, SEDI piloted the materials, reviewed the results, and provided recommendations for revisions.
- Collaboration with provincial partners including securities commissions. Provincial partners were involved in the development of materials, the pilots and most importantly, in the dissemination and promotion of the materials in their respective regions.
- Collaboration with school boards, community colleges and universities (e.g., Ryerson, the University of Winnipeg), NGOs and other community groups, which have played an important role in disseminating the materials and increasing awareness.

When asked to rate how successful the Program has been in engaging partners in the development and delivery of the financial literacy educational materials, the average rating was ranged from 3.8 amongst provincial and territorial partners to 4.6 amongst federal government representatives on a scale of 1 to 5, where 1 is not at all, 3 is somewhat and 5 is very successful. Most key informants attributed the overall success of the program (responsive and comprehensive materials, interest in the materials, awareness and utilization) to good working relationships with national, provincial and regional partners.

FIGURE 12: RATING OF PROGRAM SUCCESS IN ENGAGING PARTNERS IN DEVELOPMENT AND DELIVERY OF THE FINANCIAL LITERACY EDUCATIONAL MATERIALS



Some provincial partners and other stakeholders noted that establishing effective relationships, particularly with educational institutions, takes a long time and requires strong champions from all parties. It was suggested that increasing communication regarding FCAC mandate, selection of partner organizations, and decision making process could help to facilitate stronger, more effective partnerships.

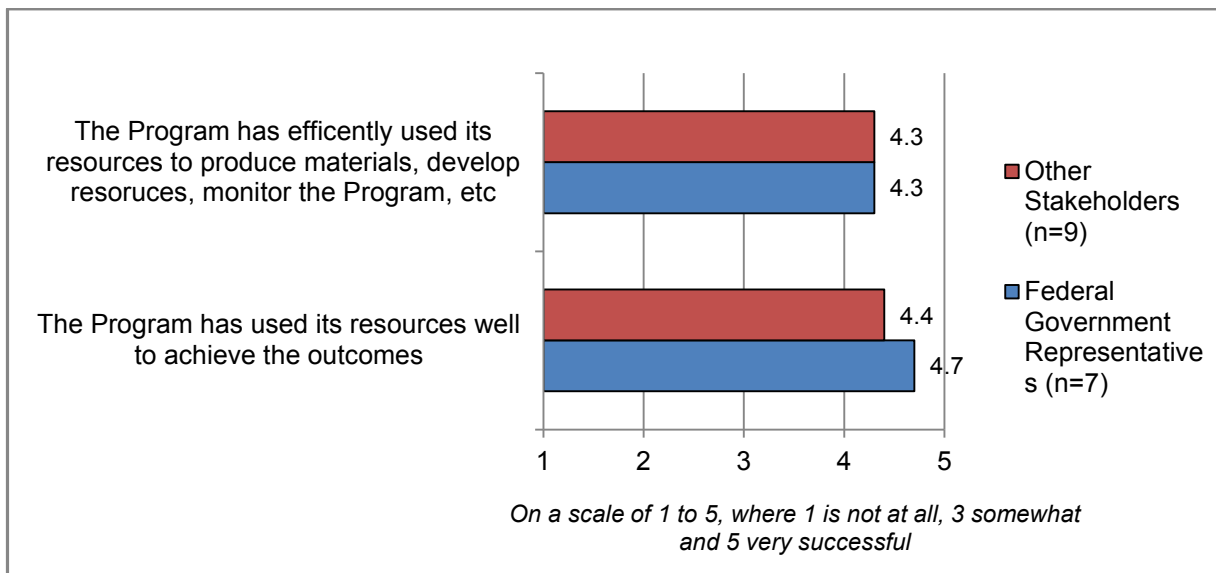
D. PROGRAM EFFICIENCY AND ECONOMY

The major findings of the evaluation regarding the efficiency and economy of the Program (evaluation questions #10) and the opportunities for improvement (evaluation question #11) are as follows:

- The Program has utilized its limited resources efficiently and leveraged resources effectively to achieve the results.**

FCAC budget for the Financial Literacy Program is \$2 million on annual basis. The funding is used to research, design and develop material and training resources, implement promotional and marketing strategies, identify partners and develop networks to disseminate the materials, and conduct on-going research and development activities to identify needs and gaps in knowledge. Most key informants believe that the Program has been efficient (average rating of 4.3) in using its resources and economical in producing the results (average rating of 4.5). A few provincial partners said that the program has been effective in developing partnerships and promoting the program but were not sure what resources were available or how efficiently they were used. The following chart illustrates the ratings in both areas provided by federal representatives and other stakeholders.

FIGURE 13: AVERAGE RATING OF EFFICIENCY AND ECONOMY OF THE PROGRAM



Key informants generally agreed the Program has accomplished more than expected, given its limited human and financial resources and the short history of the Agency and the Financial Literacy Program. FCAC staff has been very efficient in leveraging resources from various sources including using available materials and research and adapting them to the needs of the target group, using partners and networks to promote and distribute materials, and using teachers champions to increase awareness and use of the materials. A few FCAC staff noted that, because there are limited resources available, the Program had to be very efficient and innovative in achieving its outcomes at the very low cost.

2. To ensure continuing uptake and utilization of the materials going forward, the Program will have to address a number of challenges or factors that may impede its effectiveness as well as its economy.

The major themes in terms of the key challenges and factors constraining the effectiveness of the Program that were identified by key informants, teachers and facilitators included:

- Low levels of national awareness of FCAC, its mandate and objectives, and its educational programs and services.
- The absence of formal strategies to further integrate financial literacy materials into mandatory provincial curricula.
- The need for resources for marketing and outreach. About one third of key informants suggested that the resources allocated may not be sufficient to ensure continuing dissemination and awareness of the materials.
- Difficulties in measuring program impact, particularly in terms of behavioural change among youth and young people. Although a longitudinal study has been designed and is being implemented by FCAC to measure the change in behaviour and attitudes related to financial decisions, some key informants suggested that it will be very difficult to attribute any behavioural changes to FCAC financial literacy materials.

- The need for more innovative strategies to motivate youth to learn about finances and ensure that the lessons are translated into behavioural change. Given their age and current life stage, it is very difficult to get high school aged youth interested in finances without trying to engage them through play or innovative assignments.
- Rigidity of the structure and presentation of topics, particularly with The City materials. As illustrated in the survey results, the users of the materials, including those teaching them, are very diverse. Students and learners can be the same age but from very diverse socio-economic environments, and have different needs and skill levels (e.g., English as second language learners, Aboriginal youth, at-risk youth, low-income individuals, and those with learning disabilities and low-literacy levels). A considerable portion of teachers (16%) prefer to use Financial Basics with their classes instead of The City because it is long, the structure is rigid and it relies heavily on storyline and character development. The Financial Basics has greater flexibility to adapt the materials to the time they had available and the needs of their particular group of students.

Some key informants also identified issues related to the online use of the materials including inadequate computer access, log-in difficulties, and problems with slow internet speed and insufficient bandwidth.

3. Various strategies to address some of the challenges, and opportunities for improvement were identified.

The recommendations for improvements identified by teachers and facilitators were most commonly related to the design of the materials and delivery structure. As expected, key informants were more likely to focus on suggestions for improvement related to strategies for creating awareness, increasing collaborative and partnership opportunities, ensuring continues uptake of the materials and developing knowledge about the impact of financial literacy education on behavior and attitudes, and sharing of best practices. The following table provides the summary of most commonly identified recommendations related to design, promotion, partnership and research.

TABLE 23: RECOMMENDATIONS FOR IMPROVEMENT PROVIDED BY KEY INFORMANTS, TEACHERS, FACILIATORS AND STUDENTS

Areas for Improvement	Recommendations
Design of The City Materials	<ul style="list-style-type: none"> ▪ Shorten the storyline and examples, and make the materials more interactive. Students recommended that some storylines should be shortened and greater use of interactive components (games, activities) and audio/visual materials be included (identified by 28 students). Some students suggested that they could not relate to the characters in the stories (identified by 6 students). Teachers also noted that certain modules are too long for their age group (identified by 12 teachers) ▪ Reconfigure The City to increase its flexibility and accessibility for use with youth of different age group and different levels of learning skills. Although The City is most likely to be used in high schools, the diversity of students learning from the materials is great and range in skill level, language capabilities, learning disabilities, as well as age level. Teachers suggested that the materials should be made more flexible so that they can adopt it for the type of class they teach and skill level (e.g. career planning vs. math), learning abilities (simplify the language or allow teachers to adapt the language for students in English as a second language class, learning disability students, etc) (identified by 20 teachers and 8 key informants). ▪ Introduce innovative strategies to keep students motivated. Some students

Areas for Improvement	Recommendations
	<p>suggested that field trips or guest speakers should be included in the programs (identified by 5 students). Some teachers and key informants added that the stories should be more diverse, less clichéd, and social media should be used as part of teaching (identified by 10 key informants, 20 teachers).</p> <ul style="list-style-type: none"> ▪ Address technical issues with The City online version. Some teachers identified technical issues (login issues, access issues during the day, differences between the paper and online versions) (identified by 1 key informant, 10 teachers) ▪ Provide marking support to teachers. A few teachers suggested that more marking assistance should be added to the program (answer key, automatic feedback for students, or online grading) (identified by 7 teachers)
<p>Design of Financial Basics Materials</p>	<ul style="list-style-type: none"> ▪ Include additional topics for participants who may have different objectives for participating in the workshops. Learners using Financial Basics materials are more diverse than The City students. Financial basics are used to teach high school age students, college and university students, new immigrants, low income families, communities, etc. Learners surveyed suggested that they would like to learn more about taxes (identified by 17 learners), online banking and investments (identified by 7 learners), and financial needs at different life stages (planning for their children education, buying a house, retirement planning) ▪ Use plain language, and ensure materials are updated regularly with new information. Facilitators who use the materials to teach new immigrants, or English as a second language classes as well as lower literacy or income class suggested that the language and examples used should be simplified, and more visually enticing materials, and interactive exercises should be added to the presentation (identified by 9 facilitators). Some facilitators suggested that the materials should be regularly updated with statistics and new information about trends, as it becomes available (identified by 7 facilitators). Learners suggested that the language be simplified and repetition reduced (identified by 20 learners). ▪ Allow facilitators to modify presentation slides (identified by 3 facilitators). Given the diversity of the end users, facilitators suggested that they should be allowed to modify the presentation and make it easier to target materials to their audience (identified by 10 facilitators)
<p>Promotion and Awareness of Financial Literacy</p>	<ul style="list-style-type: none"> ▪ Ensure resources are available for promotion and generating awareness. Reallocate funding from new material development to promotion and increasing awareness of existing resources (identified by 11 key informants); ▪ Develop distinctive promotional strategies to promote materials to different groups. Key informants suggested that the different promotional strategies should be developed for those who teach the materials (teachers and facilitators) and those who learn from the materials (students and learners); ▪ Continue working with teacher champions to promote the materials and train new teachers on using it. Teacher champions were identified as the most effective and cost effective strategy to promote the materials in schools (10 key informants). ▪ Focus efforts on creating a strong leadership of the financial literacy. Key informants believe that FCAC should play a larger role on the national stage as an advocate for the financial literacy, and the importance of informed and responsible financial consumers. (identified by 12 key informants)
<p>Partnership Development</p>	<ul style="list-style-type: none"> ▪ Seek out new and broader partnerships with organizations/agencies that can help promote and disseminate the material (school boards, colleges, financial institutions, other government departments, community centres, community organizations, schools)(identified by 11 key informants, 10 facilitators): ▪ Focus efforts on developing partnerships in the regions which are less likely to use the materials. Some regions are more engaged than others in using The City across school boards, community colleges, universities, NGOs and other organizations. While there are different reasons for this, key informants believe that the Program should increase efforts in identifying partners and foster more collaboration activities in the regions that are not as engaged.

Areas for Improvement	Recommendations
<p>Research</p>	<ul style="list-style-type: none"> ▪ Ensure that research activities are targeted on a better understanding of the impact of financial literacy and factors that contribute to changes in attitudes and behaviours related to the finances in society. Key informants suggested that research, and resulting evidence on impact of financial literacy, and changes in the behaviour and attitudes will be the most important driver of the future development of the materials, new programs, widespread use of the materials and the general attitude of Canada towards learning about financing.

IV. MAJOR CONCLUSIONS AND RECOMMENDATIONS

This chapter presents the key conclusions arising from the evaluation regarding relevance of the Program, and its effectiveness including achievement of the outcomes, design and delivery and efficiency and economy.

A. MAJOR CONCLUSIONS

Relevance:

- 1. There is a strong continuing need to increase financial literacy levels among youth and young people as well as among other segments of population.**

Research on financial literacy has shown that individuals who are financially literate enjoy a higher quality of life as they have less debt and are more likely to save, plan for retirement and accumulate more wealth. In a world where financial products are highly complex and youth are increasingly involved in financial decisions that can carry far-reaching consequences, it is very important that financial education begins early in life. Research also indicated that other groups, such as new Canadians, Aboriginal people and low income families also have a strong need for financial literacy education.

- 2. Although there are other programs and materials available, FCAC Financial Literacy Program is unique in that its materials are targeted primarily at the needs of youth and young people, it provides tools and support to assist teachers and facilitators using the materials, and it has a national focus.**

Nearly all key informants and over one-third of teachers and facilitators are familiar with other financial materials, programs and curricula. Although there is some overlap between these other resources and The City or Financial Basics, FCAC approach to financial literacy materials are perceived to be unique because:

- The materials are tailored specifically to needs of the target group, particularly youth and young adults (all topics covered in the materials are perceived as relevant to the needs of the target groups).
- FCAC provides much needed guidance and assistance to teachers and facilitators in delivering the materials. A majority of teachers make use of the support, tools and resources and most of the users are very satisfied with the assistance received.
- FCAC materials are perceived as unbiased, representing no commercial interests.
- FCAC Financial Literacy Program represents the only national strategy promoting financial literacy.

- 3. The Program is consistent with the priorities, and the roles and responsibilities of the Government of Canada and FCAC.**

The Program is consistent with the priority of the Government of Canada to create a national strategy to strengthen the financial literacy of Canadians. In Budget 2011, the Government of Canada reaffirmed its commitment to move forward on the recommendations of the Task Force on Financial Literacy towards a more cohesive national strategy to leverage initiatives across Canada aimed at improving financial literacy.

The activities of the Program are also aligned with key strategic outcomes of FCAC, particularly

the key strategic outcome of helping financial consumers understand their rights and responsibilities and make informed financial decisions. Almost all federal representatives and provincial and territorial partners (92%) agreed that the Program is consistent with the priorities of FCAC.

The Financial Literacy Program is consistent with the roles and responsibilities of FCAC, specifically by assisting the Agency in fulfilling two components of its legislated mandate: (1) to promote consumer awareness about the obligations of financial institutions, and all matters connected with the protection of consumers, and (2) to foster an understanding of financial services and issues relating to financial services. The Program is consistent, with the broader roles and responsibilities of the federal government. In Canada's Economic Action Plan, financial literacy is described as 'a long-term goal and a shared responsibility that requires all partners to work collaboratively to leverage the excellent efforts now underway across the country'.

Performance: Achievement of Outcomes

- 4. While the Financial Literacy Program is contributing towards the achievement of FCAC's strategic outcomes, the rate of progress is constrained somewhat by the limited resources available for promotion and partnership building activities and, to a lesser degree, by rather narrowly defined target groups.**

The progress made to date has been driven largely by the dedication, flexibility and ability of FCAC staff to build partnerships and develop relationships with other organizations, as well as by the high quality, comprehensiveness, user-friendliness and age-appropriateness of the materials. Some of the key factors constraining the progress made to date include the limited resources available to promote the materials and encourage adoption, the limited extent to which financial literacy materials have been integrated into provincial curricula across Canada, and a continuing low levels of public awareness of the importance of financial literacy.

While key informants would like to see the scope of the program expanded to include other target groups, most suggest that the immediate priority is to focus on marketing the existing materials and increasing the number of participating teachers, facilitators, students and learners.

- 5. The survey results suggest that number of students and learners using the materials is significantly larger than FCAC data of registrants suggest.**

The survey results indicate that most teachers use The City materials with high school students, at least half use printed materials in addition to online materials, and most use the materials multiple times. On average, 70% of teachers surveyed expect to continue to use the materials (others may stop because they retire, no longer teach the particular course or wish to try a different approach to teaching financial literacy). The City must continually attract new teachers to replace those who are no longer active and to further extend the reach of the Program. According to the FCAC data there has been some decline in number of new teachers registering with The City (from about 2,600 in 2010 to 1,400 in 2012). While FCAC data suggests that at least 65,000 students have been taught The City materials to date, the survey data implies the number of students is much larger, as many students are involved in classes delivered by teachers who did not register an online course.

Financial Basics materials are used primarily in workshops (and, to a lesser extent in courses) delivered in educational institutions as by other organizations. Facilitators working in educational

institutions tend to use the materials less often but reach more students per use than do facilitators working in other organizations. Most facilitators who were surveyed reported ordering printed copies of the materials but at least one-third also used the online version. Overall, 70% said they will continue to use the materials in the future and a further 29% said they may continue using Financial Basics. According to FCAC administrative data, the number of presenters manual (which can be interpreted as number of facilitators) declined somewhat from 2,400 in 2011 to 2,000 in 2012. The results of the survey suggest the number of handbooks ordered from FCAC website significantly underestimate the number of people who are taught using Financial Basics materials.

6. The materials have generated a number of impacts on students and learners.

Students and learners report that the materials improved their understanding of basic financial concepts and enhanced their financial and personal money management skills. According to most teachers and facilitators, youth and young adults have become more aware of the importance of financial management, make more informed decisions, and are more budget conscious. Students and learners have also learned about tools and strategies they can utilize to help manage their finances and be more confident when making financial decisions.

7. FCAC Financial Literacy Program has, to some extent, raised the national conversation about the importance of financial education.

On a national level, FCAC Financial Literacy Program has initiated conversations and raised awareness in schools, colleges and universities about the importance of informed and responsible financial decision making. Key informants, as well as teachers and facilitators, provided numerous examples of the ways in which the Program raised the level of conversation among students, administrators, parents and educators.

Performance: Design and Delivery

8. The research and consultation efforts of FCAC resulted in materials that are well received by teachers and by the target group. The structure of Financial Basics is perceived to be more flexible and adaptable than The City.

The extensive research, consultations and reviews of existing programs performed by FCAC created awareness of the gaps and needs for the target group and resulted in effective materials. Teachers and facilitators are generally very satisfied, noting that the financial literacy materials are comprehensive, useful, and responsive to the needs of their target groups. Although both resources are perceived as useful and well researched, Financial Basics is viewed as more flexible and adaptable than The City.

The materials are well received by students and learners surveyed. The topics covered in The City were interesting and useful to students (70%), the language used in the materials was simple and easy to understand (68% of students), and the examples and stories used throughout the materials were useful to helping them understand the topics covered (57% of students). Of the learners who participated in the Financial Basics, 95% indicated that the workshop had met some or all of their learning needs, 77% agreed that the topics met their needs for financial information, 59% considered the examples and stories used throughout the materials useful in helping them understand the topics covered, and 56% found the language used in the materials easy to understand. The vast majority (90%) said they would recommend Financial Basics to others.

9. The Program has been particularly successful in developing tools and resources to help teachers and facilitators deliver the materials.

One half of teachers and facilitators reported using The City and Financial Basics tools and resources developed by FCAC to help them deliver the materials. The City tools used most commonly were the online or paper copy of the teacher resource guide, the learning outcomes, and the online self-directed teacher training guide or video. The Financial Basics tools and resources, facilitators most commonly used were the participant workbooks and presentation slides. Teachers and facilitators found the tools to be very useful (providing average ratings of 4.1 and 4.4 respectively, where 5 is very useful). The comprehensive tools, resources, training and support provided by FCAC are considered particularly useful for teachers assigned to instruct financial literacy for the first time.

10. Increased efforts towards developing strategic partnerships will be crucial for ensuring continuous uptake of the materials.

Given its limited resources, the Program has been successful in promoting the materials in a cost-efficient manner. Most provinces are utilizing the materials, albeit to different degrees. Teacher champions have been the most effective and cost-efficient strategy for promoting the materials directly to other teachers. Key informants and others recommended that FCAC should now focus its efforts and resources on further developing strategic partnerships with provincial partners, school boards and educational institutions, colleges, universities and community organizations. Distinct promotional strategies should be developed to target teachers, facilitators, students and learners.

Performance: Efficiency and Economy

11. The Program has utilized its limited resources efficiently and leveraged resources effectively to achieve the results.

The annual \$2 million budget for the Financial Literacy Program has been used efficiently to conduct research, design and develop material and training resources, implement promotional and marketing strategies, identify partners and develop networks to disseminate the materials, and conduct on-going research and development activities to identify needs and gaps in knowledge. Key informants generally agreed the Program has accomplished more than expected, given its limited human and financial resources as well as the short history of the Agency and the Financial Literacy Program. FCAC staff has been very efficient in leveraging resources from various sources; the Program has built on available materials and research, adapted materials to the needs of the target group, used partners and networks to promote and distribute materials, and used teacher champions to increase awareness and use of the materials.

B. MAJOR RECOMMENDATIONS

The following are major recommendations arising from the evaluation:

1. Provide greater leadership with respect to financial literacy nationwide.

FCAC is expected to assume more of a leadership role in fostering an understanding of financial literacy and collaborate with other stakeholders, national and provincial, to coordinate activities and to increase the awareness of importance of financial literacy among Canadians. To do that FCAC should work on raising a profile of the Agency and its mandate, objectives, and educational programs and services. To effectively use its limited resources, FCAC should, at least for the immediate future, focus primarily on providing leadership for financial literacy education rather than developing new materials.

2. Develop and implement a national strategic plan to promote materials and ensure continuing uptake.

The evaluation findings show that number of new teachers and facilitators registering with the FCAC declined in 2012. In addition, the level of utilization of the materials varies across the provinces, and the extent to which is incorporated in the educational systems. To ensure continuing uptake and utilization of the materials going forward, the Program will have to address a number of challenges including the absence of formal strategies to further integrate financial literacy materials into mandatory provincial curricula, and limited resources allocated to comprehensive marketing and outreach strategies and the advocacy of financial literacy.

3. Increase flexibility of the materials so that they can be adapted for various settings and skill levels of the target group.

In terms of the improving materials, it was suggested that The City should be made more flexible and adaptable for teachers who want to only use particular topics, and introduce innovative strategies to engage and motivate younger students to learn. Financial Basics materials could include additional topics for adult learners.

4. Increase the understanding of the trends and extent to which financial literacy materials are used among various groups and in various settings.

FCAC should focus its research activities and future evaluation of the Program on increasing the understanding of the extent to which teachers and facilitators use the materials, trends in utilization of materials. As part of the research activities more reliable strategies should be developed for estimating number of students and learners that are taught about finances using FCAC financial literacy materials. It was also suggested that FCAC should continue to conduct research to improve the understanding of the impact of financial literacy education and programs on behaviors and attitudes.

APPENDICIES

APPENDIX I. LIST OF LITERATURE, DOCUMENTS AND WEBSITES REVIEWED

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APPENDIX II. KEY INFORMANT INTERVIEW GUIDE

Good morning/afternoon/evening. My name is _____ and I am calling from Ference Weicker & Company, a management consulting firm. Our firm, Ference Weicker & Co. has been contracted by Financial Consumer Agency of Canada to undertake the evaluation of its Financial Literacy Program. The Financial Literacy Program and its educational material aim to help youth and young adults gain knowledge and skills so they can make better informed financial decisions. For the purpose of the evaluation and this interview, the wording Financial Literacy Program or the Program means all the activities within the FCAC’s Financial Literacy Program, such as material development, capacity building, promotion and dissemination, partnership development and research.

The evaluation will assess the relevance of the Financial Literacy Program (referred to as the Program moving forward), and its performance including effectiveness, efficiency and economy. As part of the evaluation, we are conducting interviews with representatives who have been involved with the Program, to obtain their views on these matters

The information collected is for the purpose of the evaluation only and no administrative decisions about individuals or organizations will be made as a result of this study. Comments will not be attributed to any individual in any report resulting from this study or in any documentation provided to FCAC. FCAC will only receive the final results of the study in the form of a report containing non-identifying aggregate information.

CONTACT INFORMATION

Name	
Organization	
Position	
Province/Territory	
Phone Number	

A. INVOLVEMENT IN FINANCIAL EDUCATION

1. What is your role in relation to financial education?

2. How long have you been involved in this role?

_____ Years/Months

3. In what ways have you been involved with the FCAC Financial Literacy Program (Program means all activities within FCAC’s Financial Literacy Program such as material development, capacity building, promotion and dissemination, partnership development and research)?

4. Have you been involved in other financial education programs?

- Yes No Don't Know

4a. (If yes) Which ones? _____

5. Are you aware of any other financial educational programs with similar objectives?

- Yes No Don't Know

5a. (If yes) Which ones (Please indicate whether these programs are national, international, provincial, delivered by private sector or community-based organizations etc)?

6. On a scale of 1 to 5, where 1 is not at all familiar, 3 is somewhat familiar, and 5 is very familiar, how familiar are you with FCAC’s financial literacy materials and resources?

Not at all		Somewhat		Very familiar		
1	2	3	4	5		n/a

B. NEED AND RELEVANCE

1. On a scale of 1 to 5, where 1 is no need at all, 3 is somewhat of a need, and 5 is a major need, how much of a need do you think there is for financial literacy educational resources such as The City and Financial Basics?

No need at all		Somewhat		Major need		
1	2	3	4	5		n/a

1a. Please explain: _____

2. In your opinion, is there a particular audience who experiences a greater need for financial literacy education?

Yes No Don't Know

2a. (if yes) Which ones? _____

3. In your opinion, does the FCAC Financial Literacy Program duplicate or overlap with other financial education programs? (Program means all activities within FCAC's Financial Literacy Program such as material development, capacity building, promotion and dissemination, partnership development and research)
 Yes Somewhat No Don't Know

3a. (If yes or somewhat) In what ways does it overlap or duplicate these other programs ?

3b. (If no) How does the FCAC Financial Literacy Program differ from these other programs?

4. What do you think are the most pressing financial literacy needs among youth and young people? _____

5. Would you say that the need for financial literacy among youth and young people has increased, stayed about the same, or decreased over the last four years?
 Increased
 Stayed about the same
 Decreased
 Not sure

5a. Please explain: _____

- 6. What do you think are the gaps in the financial literacy educational resources currently offered to students or young adults in your sphere of activity? _____

- 7. What strategies, if any, used to measure gaps in programming and financial literacy needs in various target groups are you familiar with? _____

- 8. On a scale of 1 to 5, where 1 is not at all, 3 is somewhat and 5 is to a large extent, to what extent do you think The City and Financial Basics materials are able to close these gaps in the financial knowledge?

To what extent have The City and Financial Basics materials been able to close the gaps in the financial knowledge	Extent to which The City and Financial Basics close the gaps in the financial knowledge					
	Not at All		Somewhat		To a Large extent	Don't know
	1	2	3	4	5	
The City	1	2	3	4	5	Don't know
Please explain:						
Financial Basics	1	2	3	4	5	Don't know
Please explain:						

C. CONSISTENCY WITH GOVERNMENT PRIORITIES (FEDERAL AND PROVINCIAL REPRESENTATIVES ONLY)

- 1a. Is the FCAC Financial Literacy Program consistent with the priorities of the Government of Canada?
- 1b. Is the Program consistent with the priorities of the FCAC?

(Program means all activities within FCAC’s Financial Literacy Program such as material development, capacity building, promotion and dissemination, partnership development and research)

Is the Program Consistent With the Priorities of:		Yes	Somewhat	No	Don't know/Not sure
a	The Government of Canada?	Yes	Somewhat	No	Don't know
In what ways is it consistent? In what ways is it not consistent?					
b	FCAC?	Yes	Somewhat	No	Don't know
In what ways is it consistent? In what ways is it not consistent?					

2. Is the Program aligned with the federal government roles and responsibilities?

Yes Somewhat No Not sure/don't know

2a. In what ways is the Program aligned or not aligned? _____

D. SCOPE OF THE PROGRAM

1. The strategic outcome of the FCAC is to help financial consumers make informed financial decisions. On a scale of 1 to 5, where 1 is not at all, 3 is somewhat and 5 is very successful, how successful do you think the Program has been in contributing this outcome? (Program means all activities within FCAC’s Financial Literacy Program such as material development, capacity building, promotion and dissemination, partnership development and research)

No at all		Somewhat		Very Successful
1	2	3	4	5
				n/a

2. What factors support or constrain the success of the Program in achieving this outcome?

3. The City and Financial Basics are designed to provide basic financial information to youth and young adults. Do you think that the current focus and scope of the Financial Literacy Program are sufficient to help FCAC achieve its strategic outcome?

Yes Somewhat No Don't Know

3a. Please explain. _____

4. Do you think the Financial Literacy Program should expand its focus and scope?

Yes No Don't Know

4a. What areas or gaps, if any, should FCAC's Financial Literacy Program address in terms of program activities? _____

E. PROGRAM DESIGN AND DELIVERY

1. On a scale of 1 to 5, where 1 is not at all successful, 3 is somewhat successful and 5 is very successful, how successful has the FCAC Financial Literacy Program been in following areas:

How successful has the Program been in:		Level of Success to Date					Don't know
		Not at All		Somewhat		Very Successful	
		1	2	3	4	5	
a	Developing effective tools and services to assist teachers and facilitators in delivery of the materials? (e.g. teacher training, seminars, presentation decks, tutorials, etc.)	1	2	3	4	5	Don't know
Please explain: (if 3 or more) Which tools or services have been particularly successful in assisting teachers and facilitators in delivering The City and Financial Basic materials?							
b	Increasing an understanding of the financial literacy, gaps and needs of identified target group?	1	2	3	4	5	Don't know

How successful has the Program been in:		Level of Success to Date					Don't know
		Not at All		Somewhat		Very Successful	
		1	2	3	4	5	
Can you provide some examples of research and strategies conducted by FCAC to identify the needs and gaps in financial literacy?							
To what extent has this knowledge been incorporated by FCAC in the development of their financial educational strategies?							
c	Engaging partners in the development and delivery of the financial literacy educational materials?	1	2	3	4	5	Don't know
(if 3 or more) What new partnerships have been developed? Do you have any recommendations to improve engagement and collaboration?							
d	Developing effective outreach and promotional strategies?	1	2	3	4	5	Don't know
(if 3 or more) What strategies have been particularly effective to increase awareness of the Program and its education material? Do you have any recommendations to increase awareness and the use of the materials?							

F. PROGRAM IMPACT

- On a scale of 1 to 5, where 1 is no impact at all in that area, 3 is somewhat of an impact, and 5 is a major impact, how much of an impact do you believe that the education material will have in terms of:

How much of an impact do you believe that the education material will have in terms of:	Rating of Impact					Don't know
	No Impact		Somewhat		Major Impact	
	1	2	3	4	5	

How much of an impact do you believe that the education material will have in terms of:		Rating of Impact					Don't know
		No Impact		Somewhat		Major Impact	
		1	2	3	4	5	
a	Increasing the basic knowledge among youth and young adults of financial products and services?	1	2	3	4	5	Don't know
What would you say are the most relevant finance related topics for youth and young adults?							
b	Improving skills of the youth and young adults to deal with financial matters (e.g. making a budget, living within your means, credit and debt management, protection from identity theft)?	1	2	3	4	5	Don't know
Please explain:							
c	Helping youth and young adults understand their own financial behaviour?	1	2	3	4	5	Don't know
In what way?							
d	Helping youth and young adults modify their behaviour (e.g. develop budget plans, financial planning)?	1	2	3	4	5	Don't know
Can you provide some examples of this:							
e	Helping youth and young adults make better financial decisions?	1	2	3	4	5	Don't know
In what way?							

2. In your opinion, what are other impacts (intended or unintended) that have been generated by the Program? _____

G. EFFICIENCY AND ECONOMY

1. On a scale of 1 to 5, where 1 is not at all, 3 is somewhat, and 5 is a very efficient, to what extent has the Program been efficient in terms of utilizing its resources to produce the expected outcomes (e.g. produce materials, develop resources, monitor the program)? (Program means all activities within FCAC’s Financial Literacy Program such as material development, capacity building, promotion and dissemination, partnership development and research)

No at all		Somewhat		Very Efficient	
1	2	3	4	5	n/a

1a. Please explain: _____

2. On a scale of 1 to 5, where 1 is not at all, 3 is somewhat, and 5 is a very economical, how economical has the Program been to date (i.e. how well has the Program used its available resources to achieve desired outcomes)?

No need at all		Somewhat		Very Economical	
1	2	3	4	5	n/a

3. How could the Program utilize its resources (e.g. financial and human resources, partnership networks) better? _____

4. Are there any alternative strategies to Program design or delivery that could make the Program more efficient or economical? _____

5. What are the lessons learned in terms of design and delivery of financial literacy programs? _____

6. Do you have any other recommendations to improve FCAC's Financial Literacy Program? _____

THANK YOU FOR YOUR PARTICIPATION!

APPENDIX III. SURVEY OF TEACHERS AND FACILITATORS

Welcome to the evaluation of the Financial Consumer Agency of Canada Financial Literacy Program (The City and Financial Basics). Thank you for taking time to participate in this evaluation. Your input in this evaluation is very important in helping us improve the Program. The information you will provide in this questionnaire is confidential and will be used only for the purpose of the evaluation. No comments will be attributed to any individual in any reports resulting from the study. The questionnaire will take about 15 to 20 minutes to complete depending on your involvement with the Program.

If you have any questions about the questionnaire or the evaluation please do not hesitate to contact Slavica Stevanovic at Ference Weicker & Co by email: slavica.stevanovic@fwco.com or Katia Nadeau at Financial Consumer Agency of Canada by email: katia.nadeau@fcac-acfc.gc.ca.

A. BACKGROUND AND USE OF MATERIAL (ALL USERS)

1. (Identifying Question) **Are you a:**

- Teacher
- Facilitator/Instructor

2. **What type of organization do you work for?**

- High school
- College or university
- Financial organization
- Government organization
- Community based organization
- Private business
- Other (please specify _____)

3. (mandatory) **Which financial educational material have you used?**

(select all that apply)	Teachers/Facilitators
<input type="checkbox"/> The City	<p>3a. How did you first learn about The City? (select all that apply)</p> <ul style="list-style-type: none"> <input type="checkbox"/> Newspaper / Media <input type="checkbox"/> Newsletters <input type="checkbox"/> Word of mouth (colleague, managers, friends and family) <input type="checkbox"/> FCAC website <input type="checkbox"/> Other online sources <input type="checkbox"/> Social media (Facebook, Twitter, LinkedIn) <input type="checkbox"/> Other, Please specify(_____) <p style="text-align: center; background-color: #cccccc; margin: 5px 0;">(GO TO QUESTION 4)</p>
<input type="checkbox"/> Financial Basics	<p>3b. How did you first learn about Financial Basics? (select all that apply)</p> <ul style="list-style-type: none"> <input type="checkbox"/> Newspaper / Media <input type="checkbox"/> Newsletters <input type="checkbox"/> Word of mouth (colleague, managers, friends and family) <input type="checkbox"/> FCAC website

(select all that apply)	Teachers/Facilitators
	<input type="checkbox"/> Other online sources <input type="checkbox"/> Social media (Facebook, Twitter, LinkedIn) <input type="checkbox"/> Other, Please specify(_____)
<input type="checkbox"/> Neither, I only registered for The City or viewed the materials online.	<p style="text-align: center;">(GOTO QUESTION 5)</p> <p>3c. How did you first learn about The City or Financial Basics? (select all that apply)</p> <input type="checkbox"/> Newspaper / Media <input type="checkbox"/> Newsletters <input type="checkbox"/> Word of mouth (colleague, managers, friends and family) <input type="checkbox"/> FCAC website <input type="checkbox"/> Other online sources <input type="checkbox"/> Social media (Facebook, Twitter, LinkedIn) <input type="checkbox"/> Other, Please specify(_____)
	<p>3d. Why have you not used the materials?</p> <hr/>

4. Do you plan to use the materials in the future?

- Yes Maybe No
 (if yes or maybe go to Question 5)

4a. (if no) Why not?

5. What is your primary target audience (select all that apply)?

- Students in high school (grade _____)
- Students in college/university
- Newcomers
- Aboriginals
- Young adults
- Youth at risk
- General public
- Other specific groups _____

(IF DID NOT USE MATERIALS SKIP TO B1)

6. (If selected both The City and Financial Basics), Please choose which of the two programs you are most familiar with and would like to comment on:

- The City
- Financial Basics

7. (If selected either The City or Financial Basics) Please identify how you used The City or Financial Basics materials (select all that apply).

Teaching high school courses, Which course?

- 7a. Mathematics
 Career and life management
 Planning 10
 Career exploration course
 Business/Entrepreneurship
 Home economics
 Social studies
 Personal finances
 Other _____

Teaching community or university course

7b. Please identify the course(s): _____

Delivering workshops, Please specify:

- 7c. Workplace
 Community based organizations
 Educational institutions
 Workshops opened to the public
 Other _____

8. Please identify the timing and frequency of use of The City or Financial Basics.

Response	
When did you first use the materials? (month and year, MM-YY)	
Approximately, how many times have you used the material?	
In total, how many students or learners have participated in your classes/workshops?	

8a. (if selected The City) Did you use The City materials online or did you request a paper copy?

(select all that apply):

- I used the **online version of The City** (e.g. by creating an account and logging to The City online)
 I requested a **printed copy of The City**
 I used both the online version and printed copy of the materials

8b. (if selected Financial Basics) Did you use Financial Basics materials online or did you request a paper copy?

(select all that apply)

- I used the **online version of Financial Basic Materials** (e.g. viewing online version of the Financial Basics)
- I requested a **printed copy of Financial Basic Materials**
- I used both the online version and printed copy of the materials

9. Have you been involved in developing or teaching financial literacy other than The City and/or Financial Basics?

- Yes No Don't know/No response

(IF NO OR DON'T KNOW GO TO SECTION B)

9a. Which ones? _____

9b. Do FCAC's Financial Literacy material and activities overlap or duplicate other financial education programs (i.e. other educational materials produced, other capacity building activities for financial education)?

- Yes Somewhat No Don't know/No response

9c. (if yes or somewhat) In what ways does it overlap or duplicate these other programs? _____

9d. (if no) How would you say the Financial Literacy educational programs offered by FCAC differs from these other programs? _____

B. SATISFACTION WITH TOOLS AND EDUCATIONAL MATERIALS

1. Did you use any tools/services developed by FCAC to help you deliver the materials?

- Yes No Don't know/No response

(IF NO GO TO QUESTION 4 OR IF HAVE NOT USED THE MATERIALS CONCLUDE THE SURVEY)

1a. (if yes) What type of tools/services did you use to help you with delivery of The City?

(please select all tools that you used)

- The City online self-directed teaching training guide (video)

- The City training through webinar
- The City training through workshop
- The City teacher resource manual (online or on paper)
- The City learning outcomes
- The City teacher champions support
- The City technical support (live, FAQs)
- Other (Specify _____)

1b. (if yes) What type of tools/services did you use to help you with delivery of the Financial Basics?

(please select all tools that you used)

- Financial Basics workbooks (presenter manual and participant handbook)
- Financial Basics presentation slides
- Other (Specify _____)

2. On a scale of 1 to 5, where 1 is not at all, 3 is somewhat and 5 is very useful, how useful was the information provided in the training, tools or services in helping you better understand and deliver the material?

Not At All		Somewhat		Very Useful	
1	2	3	4	5	N/A

2a. What information or tools were particularly useful in helping you deliver The City or Financial Basics materials? _____

2b. What information or tools were NOT particularly useful in helping you deliver The City or Financial Basics materials? _____

2c. What, if anything, would you change about the training or tools and resources developed by FCAC to help teachers/facilitators like yourself deliver the financial literacy materials (e.g. type of information included in training, location, examples, look and feel of the website)? _____

3. Overall, on a scale of 1 to 5, where 1 is not at all satisfied, 3 is somewhat and 5 is very satisfied, how satisfied are you with the financial literacy education materials (The City, Financial Basics) produced by FCAC?

Not At All		Somewhat		Very Satisfied	
1	2	3	4	5	N/A

3a. Why is that? _____

3b. Would you recommend the financial literacy educational materials (The City or Financial Basics) you used to others?

Yes
 Maybe
 No
 Don't know/No response

3c. (if no or maybe) Why? _____

3d. (if yes) Who would you recommend to use the materials? _____

C. IMPACT OF THE CITY AND FINANCIAL BASICS

1a. (if selected The City materials) Please rate each topic included in The City from the most relevant (5) to the least relevant (1) for the needs of your identified target group.

The City							
Topics		Not at All Relevant		Somewhat Relevant		Very Relevant	
		1	2	3	4	5	n/a
a	Pre-assessment	1	2	3	4	5	n/a
b	Lifestyle Reality Check	1	2	3	4	5	n/a
c	Needs, Wants, Priorities	1	2	3	4	5	n/a
d	Income, Expenses, and Budgets	1	2	3	4	5	n/a
e	Savings and Banking	1	2	3	4	5	n/a
f	Credit and Debit	1	2	3	4	5	n/a
g	Insurance	1	2	3	4	5	n/a
h	Investing	1	2	3	4	5	n/a
i	My Financial Plan	1	2	3	4	5	n/a

The City							
Topics		Not at All Relevant		Somewhat Relevant		Very Relevant	
		1	2	3	4	5	n/a
j	Post-assessment	1	2	3	4	5	n/a

1b. (if selected the Financial Basics materials) Please rate each topic included in Financial Basics from the most relevant (5) to the least relevant (1) for the needs of your identified target group.

Financial Basics							
Topics		Not at All Relevant		Somewhat Relevant		Very Relevant	
		1	2	3	4	5	n/a
a.	Budgeting	1	2	3	4	5	n/a
b.	Managing Spending	1	2	3	4	5	n/a
c.	Credit and Debt Management	1	2	3	4	5	n/a
d.	Saving and Investing	1	2	3	4	5	n/a
e.	Financial Planning	1	2	3	4	5	n/a
f.	Financial Protection	1	2	3	4	5	n/a

2. What other topics related to financial literacy would like to see included in these materials? _____

3a. (if selected The City materials) On a scale of 1 to 5, where 1 is not at all, 3 is somewhat and 5 is major impact, to what extent have the teaching of The City or Financial Basics materials impacted your identified target group in terms of:

On a scale of 1 to 5, where 1 is not at all, 3 is somewhat, and 5 is major impact, in your opinion to what extent have teaching of The City materials impacted your identified target group in terms of:		Rating on a Scale of 1 to 5					
		Not at All		Somewhat		Major Impact	
		1	2	3	4	5	n/a
a	Increasing the basic knowledge among your identified target group of financial products and services	1	2	3	4	5	n/a
b	Improving skills of your identified target group to deal with financial matters (e.g. ask right questions, understand risks, protection from identity theft)	1	2	3	4	5	n/a

On a scale of 1 to 5, where 1 is not at all, 3 is somewhat, and 5 is major impact, in your opinion to what extent have teaching of The City materials impacted your identified target group in terms of:		Rating on a Scale of 1 to 5					
		Not at All		Somewhat		Major Impact	
		1	2	3	4	5	n/a
c	Helping your identified target group understand their own financial behaviour	1	2	3	4	5	n/a
d	Helping your identified target group modify their behaviour (e.g. develop budget plans, change spending habits)	1	2	3	4	5	n/a
e	Helping your identified target group make better financial decisions	1	2	3	4	5	n/a
<p>If you rated any of the above statement as 3 or more, can you provide any examples of how you think materials may have impacted your identified target group?</p> <p>If you rated any of the above statements as less than 3, please elaborate on why you think the materials had no impact on your identified target group?</p>							

3b. (if selected Financial Basics materials) On a scale of 1 to 5, where 1 is not at all, 3 is somewhat and 5 is major impact, to what extent have the teaching of Financial Basics materials impacted your identified target group in terms of:

On a scale of 1 to 5, where 1 is not at all, 3 is somewhat, and 5 is major impact, in your opinion to what extent have teaching of Financial Basics materials impacted your identified target group in terms of:		Rating on a Scale of 1 to 5					
		Not at All		Somewhat		Major Impact	
		1	2	3	4	5	n/a
a	Increasing the basic knowledge among your identified target group of financial products and services	1	2	3	4	5	n/a
b	Improving skills of your identified target group to deal with financial matters (e.g. ask right questions, understand risks, protection from identity theft)	1	2	3	4	5	n/a
c	Helping your identified target group understand their own financial behaviour	1	2	3	4	5	n/a
d	Helping your identified target group modify their behaviour (e.g. develop budget plans, change spending habits)	1	2	3	4	5	n/a
e	Helping your identified target group make better financial decisions	1	2	3	4	5	n/a

On a scale of 1 to 5, where 1 is not at all, 3 is somewhat, and 5 is major impact, in your opinion to what extent have teaching of Financial Basics materials impacted your identified target group in terms of:	Rating on a Scale of 1 to 5					
	Not at All		Somewhat		Major Impact	
	1	2	3	4	5	n/a
If you rated any of the above statement as 3 or more, can you provide any examples of how you think the materials may have impacted your identified target group?						
If you rated any of the above statements as less than 3, please elaborate on why you think the materials had no impact on the your identified target group?						

4. What other impacts do you think the education materials have had on youth and young adults or on your identified target group? _____

D. ACHIEVEMENTS AND RECOMMENDATIONS

1. The objective of the FCAC’s Financial Literacy Program is to help youth and young people gain knowledge and skills so they can make better informed financial decisions. (For the purpose of this and the next two questions, Program means all activities within FCAC’s Financial Literacy Program such as material development, capacity building, promotion and dissemination, partnership development and research)

In your opinion, on a scale of 1 to 5, where 1 is not at all successful, 3 is somewhat and 5 is very successful, how successful has the program been in achieving this objective?

Not At All		Somewhat		Very Successful	
1	2	3	4	5	N/A

2. What factors contribute or constrain the success of the Program? _____

3. Do you have any recommendations to improve the Program? _____

4. Do you have any final comments? _____

THANK YOU FOR YOUR PARTICIPATION!

PLEASE PROVIDE YOUR CONTACT INFORMATION BELOW. THIS INFORMATION WILL ONLY BE USED IN CASE WE NEED TO FOLLOW UP WITH YOU.

Name	
Province	
Phone Number	
E-mail	

APPENDIX IV. SURVEY OF THE CITY STUDENTS

Thank you for participating in this survey on The City financial educational material!

Your opinion is very important in helping us improve the Program. The survey is anonymous and information you provide in this questionnaire is confidential and used for evaluation purpose only. Please read the questions carefully and answer them as truthfully as you can. If you do not wish to answer some questions you may skip them.

The questionnaire will take approximately 10 minutes to complete.

If you have any questions about the survey or the evaluation please contact Slavica Stevanovic from Ference Weicker & Co by email: slavica.stevanovic@fwco.com or Katia Nadeau at Financial Consumer Agency of Canada by email: katia.nadeau@fcac-acfc.gc.ca.

A. QUESTIONS

1. **What is your grade?** I am grade_____.

2. **How did you first hear about The City financial education materials?** (check all answers that are true to you)

- My teacher
- Friends
- Family
- News
- Financial Consumer Agency of Canada website
- Other online sources
- Social networks (Facebook, Twitter, LinkedIn)
- Other, please tell us where else you learned about The City materials_____

3. **Was The City material required as part of your school course?**

- Yes No Don't know/No response

3a. **If The City was required as part of your school course, which course was it part of?**

- Planning 10
- Math
- Career/Life
- Home Economics/Family Studies/Social Studies
- Business/Entrepreneurship
- Personal Finances/ Investment/Taxation
- Other, please specify_____

4. **What particular topics or subjects were you most interested in learning about from The City material?** (check all answers that are true to you)

- Budgeting
- Banking
- Saving and investing
- How to protect myself from fraud
- Credit and debt management
- Financial products and services
- I was not interested in any one particular topic, the material was part of my school curriculum
- Other, please specify _____

5. **Where do you commonly go for advice when you have questions about finances?** (check all answers that are true to you)

- Financial institution
- Family
- Friends
- Online
- Other (please specify _____)

6. **Have you taken any other courses or attended workshops about finances?**

- Yes No Don't know/No response

6a. **If you answered yes to above question, please tell us what other courses you took or materials you read on financial literacy?** _____

7. **Do you think you will use The City materials again?**

- Yes Maybe No

8. **Would you recommend the materials or workshop to others (e.g. your friends)?**

- Yes
- No
- Don't know/No response

8a. If you said no, please tell us why you would not recommend it to others: _____

9. Please tell us if you agree or disagree with the statements in the table below by circling 1 if you strongly disagree, 2 if you somewhat disagree, 3 neither agree nor disagree, 4 if you somewhat agree and 5 is strongly agree:

To what extent do you agree/disagree with the following statements:		Rating on a Scale of 1 to 5					
		Strongly disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Strongly agree	
		1	2	3	4	5	n/a
a	The topics covered in The City materials were interesting and useful for me	1	2	3	4	5	n/a
b	The language used in The City materials is simple and easy to understand	1	2	3	4	5	n/a
c	The examples and stories used were useful to help me understand the topics	1	2	3	4	5	n/a
d	I learned a lot about finances and personal money management	1	2	3	4	5	n/a
e	I will use the knowledge and skills I gained in The City for my personal financial management	1	2	3	4	5	n/a

10. Can you give us some examples of how the knowledge or skills you gained through The City materials will help you in dealing with financial matters? _____

11. What other topics regarding finances would you like to learn about? _____

12. What would you change about The City materials? _____

13. Do you have any other comments or suggestions to make The City financial materials better? _____

C. DEMOGRAPHICS

1. What is your age?

- under 15
- 15 to 18
- 18 to 24
- Above 24
- Prefer not to answer

THANK YOU FOR COMPLETING THIS SURVEY!

APPENDIX V. SURVEY OF FINANCIAL BASICS LEARNERS

Thank you for participating in this survey on Financial Basics educational material!

Your opinion is very important in helping us improve the Program. The survey is anonymous and the information you will provide in this questionnaire will be confidential and used only for the purpose of the evaluation. Please read the questions carefully and answer them as truthfully as you can. If you do not wish to answer some questions you may skip them.

The questionnaire will take approximately 10 minutes to complete.

If you have any questions about the survey or the evaluation please contact Slavica Stevanovic from Ference Weicker & Co by email: slavica.stevanovic@fwco.com or Katia Nadeau at Financial Consumer Agency of Canada by email: katia.nadeau@fcac-acfc.gc.ca.

A. QUESTIONS

1. Please check one of the following that best describes you:

- I am a student
- I am employed
- I am currently unemployed and looking for job
- I am neither studying or employed
- Other (please specify _____)

1a. If you are a student, please tell us what type of organization do you study at?

- High school
- College or university
- Community based organization
- Other (please specify _____)
- Don't study

2. How did you first hear about Financial Basics education materials? (check all answers that are true to you)

- My teacher/professor/instructor
- Friends
- Family
- News
- Financial Consumer Agency of Canada website
- Other online sources
- Social networks (Facebook, Twitter, LinkedIn)
- Other, please tell us where else you learned about The City materials _____

3. Where do you commonly go for advice when you have questions about finances? (check all answers that are true to you)

- Financial institution
- Family
- Friends

- Online
- Other, please specify _____

4. Have you taken any other courses or read other materials about finances?

- Yes
- No
- Don't know/No response

4a. If you answered yes to above question, please tell us what other courses you took or materials you read on finances? _____

5. What particular topics or subjects were you most interested in learning about from Financial Basic material? (check all answers that are true to you)

- Budgeting
- Banking
- Saving and investing
- How to protect myself from fraud
- Credit and debt management
- Financial products and services
- I was not interested in any one particular topic, the material was part of my school curriculum
- Other, please specify _____

6. Please tell if the Financial Basics workshop met your expectations in terms of your learning needs about finances?

- The workshop did not meet my learning needs
- The workshop met some of my learning needs
- The workshop met most of my learning needs
- Other, please specify _____

6a. What issues or topics were not covered that you would like to know more about? _____

7. What were the most effective elements of the material that helped you learn about financial matters today (e.g. stories, quizzes, activities)? _____

8. Would you recommend the Financial Basic workshop to others (e.g. your friends)?

Yes No Don't know/No response

8a. If you said no, please tell us why you would not recommend it to others: _____

9. Please tell us if you agree or disagree with the statements in the table below by circling 1 if you strongly disagree, 2 if you somewhat disagree, 3 neither agree nor disagree, 4 if you somewhat agree and 5 is strongly agree:

To what extent do you agree/disagree with the following statements:		Rating on a Scale of 1 to 5					
		Strongly disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Strongly agree	
		1	2	3	4	5	n/a
a	The topics covered in the Financial Basics materials met my needs for information	1	2	3	4	5	n/a
b	The language used in the Financial Basics materials is easy to understand	1	2	3	4	5	n/a
c	The examples/stories used in Financial Basics materials were useful to help me understand the concepts	1	2	3	4	5	n/a
d	I gained financial and personal money management skills and knowledge	1	2	3	4	5	n/a
e	I will use the knowledge and skills I gained in Financial Basics workshop in my personal financial management	1	2	3	4	5	n/a

10. Can you give us some examples of how the knowledge or skills you gained in the Financial Basics workshop will help you in dealing with financial matters? _____

11. What other topics regarding finances would you like to learn about? _____

12. What would you change about Financial Basics materials or the workshop (e.g. topics included in materials, examples, place/time where the workshop was held, etc)? _____

13. Do you have any other comments or suggestions to make Financial Basics materials better? _____

C. DEMOGRAPHICS

1. What is your age group?

- 18 to 24
- 25 to 34
- 35 to 44
- 45 to 54
- 55 or above
- Prefer not to answer

THANK YOU FOR COMPLETING THIS SURVEY!