



# How to advance the National Financial Literacy Strategy

## Build and provide for diverse needs

The aim of this priority is to encourage stakeholders to use tailored approaches to better serve the financial needs of diverse audiences.



### What FCAC will do

- Lead by example in tailoring financial literacy content, programs, communications, and experimental interventions to meet the needs of diverse population groups.
- Conduct ongoing research and analysis to identify and understand diverse needs of target population groups who are at greater risk of experiencing financial vulnerabilities.
- Collaborate and engage with community-based organizations serving diverse audiences to user-test and develop resources to serve their audiences.

### If you are in the financial services industry<sup>1</sup>

- Design, user-test for effectiveness, and offer financial products, services, and resources that account for barriers faced by consumers living with vulnerabilities<sup>2</sup>.
- Use consumer surveys and complaints data to collect information on quality of service to diverse populations. Use this data to target training and policy reviews to strengthen financial inclusion in areas where gaps are identified.
- Collaborate with, and provide support to, community groups serving diverse populations to appropriately scale tailored financial literacy initiatives proven to be effective with their audiences.

### If you are a regulator or government body

- Pilot and evaluate experimental interventions designed to encourage consumers who experience vulnerabilities to build their financial assets, including savings, and to increase the uptake of underutilized programs.
- Work with the financial services industry to increase financial inclusion through targeted programs, policies, and initiatives that use greater inclusion as the measure of success.
- Leverage collaborative relationships with other departments, governments, and community partners who have expertise in relevant areas to expand and amplify services and programs for diverse populations.

### If you are a financial literacy community group

- Partner with researchers to design, user-test for effectiveness, and offer financial literacy resources that account for barriers faced by consumers living with vulnerabilities.
- Support evidence-supported peer educator approaches, for example, women facilitators to provide workshops for women, Indigenous trainers to teach Indigenous people.
- Incorporate and/or conduct research on the unique needs of diverse populations to inform evidence-based solutions that address barriers to financial resilience. Share the needs of the community you serve with regulators and the financial services industry.

<sup>1</sup> Financial services industry includes banks, credit unions, fintech businesses, insurance companies, financial advisors, etc.

<sup>2</sup> E.g., Lack of access to local financial services resulting in higher costs to consumers – see Case Study 2 in [Review of Financial Literacy Research in Canada](#)

**Make change that counts!**

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