



How to advance the National Financial Literacy Strategy

Manage debt

The aim of this building block is to enable more Canadians to feel in control of their overall debt situation.

Actions that stakeholders can take

- Pilot and test experimental interventions to help consumers pay down their debts and avoid incurring additional debt-related costs. These experiments could evaluate the impacts of interventions such as:
 - increasing the amount and/or frequency of minimum payments
 - increasing payment amounts in alignment with salary increases or bonuses
 - paying off high-interest debt first; exploring opportunities to reduce interest payments on existing debts through refinancing
 - consolidating debts so consumers can focus on fewer repayment plans
- Provide consumers with trustworthy and unbiased financial information and advice to help them make informed borrowing choices using affordable credit options and lower-risk debt.
- Engage with academics, researchers, and stakeholders to test new interventions to help people manage debt wisely.

Make change that counts!

canada.ca/financial-literacy

