



## **Desjardins Group Memorandum**

**Presented to**

**The Task Force on Financial Literacy**

**as part of the public consultation process**

***Leveraging Excellence: Charting a course of action to  
strengthen financial literacy in Canada***

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## 1. Introduction

With assets of \$157 billion, Desjardins Group is the leading financial cooperative group in Canada and the sixth largest in the world. Drawing on the strength of its cooperative network in Québec and Ontario, as well as its subsidiaries, several of which are active throughout Canada, Desjardins offers a full range of financial products and services to its 5.8 million members and clients. Desjardins Group is also home to a wealth of expertise in property and casualty insurance, life and health insurance, wealth management, personal services and services for businesses. One of the largest employers in the country, Desjardins Group is backed by the knowledge and skills of its 42,200 employees and the commitment of more than 6,200 elected officers.

Due to its cooperative nature, the actions of Desjardins Group are part of a service logic that prioritizes the interests of its members and clients. As such, its commitment to financial education is one of the main elements of the cooperative difference that sets Desjardins Group apart in the financial services industry.

For the last 110 years, Desjardins has remained loyal its mission: *To contribute to improving the economic and social well-being of people and communities within the compatible limits of its field of activity:*

- *by continually developing an integrated cooperative network of secure and profitable financial services owned and administered by the members as well as a network of complementary financial organizations with competitive returns controlled by the members;*
- *by **educating** people, particularly members, officers and employees, about democracy, **economics**, solidarity and individual and collective responsibility.*

In a difficult economic context where household debt is on the rise, where it is easy to access multiple sources of credit and where savings have become increasingly complex with the arrival of many new products, Desjardins is determined to strengthen its educational “mission” through the action of all its components, which combine their efforts to guide their clientele in their financial decisions.

The Task Force on Financial Literacy has raised a number of questions which it has grouped into nine themes. While the majority of our programs target young people in particular, Desjardins has always been concerned with improving the financial literacy of all its members. We recognize the need to promote financial education strategies that are geared to the general public and which will help develop a culture of personal finance based on people’s ability to take charge of their financial future.

## 2. Summary recommendations

Here are the summary recommendations of Desjardins Group with respect to the Task Force on Financial Literacy's public consultation process. These are the major avenues which we believe the Task Force should explore when drawing up its action plan to strengthen financial literacy in Canada.

### 2.1. Raise awareness and promote

Knowledge, skills and confidence are the foundations of financial literacy. People need these qualities in order to help them make responsible financial decisions.

To meet the Task Force's objectives, it seems to us that the first stage should involve "marketing financial education" to all segments of the population. The challenge is to get people interested in learning more about personal finances, to make the subject more attractive and to point out to consumers the benefits of developing critical thinking skills to deal with financial matters.

#### **We advise the Task Force on Financial Literacy:**

- To design and launch a marketing campaign to raise the public's awareness about financial literacy, with the goal of publicizing the problem and informing them of the resources at their disposal to tackle it.
- To consider setting up, for example, based on a recent physical health program, a "0-10-300 financial health program", defined as follows: 0 minutes late in paying your debts, 10 minutes per month to keep on top of your budget, and 300 minutes per year to plan your retirement.

### 2.2. Recognize and coordinate

Desjardins is of the opinion that Canada has numerous high-quality educational programs and items of learning content, both online and in other media, and that creating new programs would bring about more confusion than solutions. Instead, emphasis should be placed on aligning programs, on the one hand, and on identifying deficiencies and ways to remedy them, on the other.

#### **We advise the Task Force on Financial Literacy:**

- To identify, recognize and support existing programs as needed.
- To focus its action plan on bringing together and aligning the various financial literacy initiatives that already exist in Canada and to identify areas where new interventions are required.

### 2.3. Educate

With a concern for continuous improvement and quality, Desjardins intends to continue its efforts aimed at improving the financial skills of its members and clients and even the general public, through partnerships with the school networks.

#### **We advise the Task Force on Financial Literacy:**

- To recognize Desjardins Group's expertise in terms of financial education with the school network, especially the **school caisses** and **student caisses**.
- To encourage the school network to include financial education in its curriculum, whether it be through academic programs or extra-curricular activities.
- To showcase the participation of certain mentors. We would like to mention the contribution by a well-known businessman and philanthropist from the Ottawa Valley region, Eugène Tassé. This octogenarian is proud to promote the entrepreneurial culture and pass his knowledge on to the students of the University of Ottawa and the Université du Québec en Outaouais.
- To set up educational programs outside the school network that are designed for the population at large, for each stage of their financial life and for certain specific situations; for example, establishing a budget, purchasing a home or a car, marriage, children, retirement, borrowing to go back to school, getting out of debt and so on. These programs could be offered jointly by public, cooperative, private and non-profit organizations.

### 2.4. Guide

On the basis of the experience Desjardins has acquired, in particular through the various local actions and programs of the caisses, we know that financial education is more productive when it includes some sort of guidance, whether one-on-one or in a group. In fact, it seems to us that the simple fact of being guided by an instructor, advisor, conference speaker or other is a winning strategy that Canada should use.

#### **We advise the Task Force on Financial Literacy:**

- To financially support the creation of short workshops or other guidance strategies dealing with various aspects of financial literacy that would be offered to the general public.

These workshops could be sponsored by governments, financial institutions, Desjardin, market intermediaries, *associations coopératives d'économies familiales* (ACEF—family savings cooperative associations) or other community organizations active in this sector.

## 2.5. Communicate

The two international studies conducted in 1994 and in 2003 on adult literacy revealed that 42% of Canadians have difficulty reading and understanding information dealing with common day-to-day activities. It is therefore extremely important to use effective communication methods.

**Based on this observation, we advise the Task Force on Financial Literacy:**

- To suggest measures to the financial services industry to ensure that all documents intended for the general public are written in clear and accessible language, using recognized principles of **readability and intelligibility**.

## 3. Importance of financial literacy at Desjardins

Desjardins believes that financial literacy should be a priority within public, private and non-profit organizations. The strategy to be implemented should therefore make it possible for a framework to be established which would encourage collaboration among the various organizations already working to improve the population's financial knowledge and skills.

In a study published in 2006<sup>1</sup>, the Organisation for Economic Co-operation and Development (OECD) explained that as financial markets become increasingly sophisticated, consumers are faced with difficult choices when it comes to selecting from the wide variety of instruments for borrowing or saving, each with their own numerous and complex options. In addition, in terms of retirement planning, we are seeing a shift of the risks and responsibilities associated with the financial decisions that will have a decisive influence on an individual's quality of life. With life expectancy increasing and with it the prospect of a longer retirement, questions related to pensions are also becoming more and more important.

Like the OECD, Desjardins Group believes that people will be able to make more enlightened choices with respect to savings and investment and even avoid fraud if they have a better knowledge of financial matters. Moreover, with a clientele that is better informed, financial institutions will have to continually update their financial services offer in order to tailor it even more closely to consumers' needs. The main advantages of such a situation would be to improve investment levels, reduce debt and ensure solid and sustainable economic growth.

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<sup>1</sup> OECD, *Improving Financial Literacy: Analysis of Issues and Policies*, 2006.

The OECD also says that not only do individuals not know about or generally understand finance, but they are inclined to think that they know more about it than they actually do.<sup>2</sup> They therefore may not choose the correct financial strategies. However, financial education can help with this problem. Studies carried out in the United States have shown that consumers who attend conferences or workshops on personal finances generally have less debt and lower payment delinquency rates.

The OECD concludes its study by mentioning that the main challenges related to this question consist in convincing consumers that they need financial education and in helping them access it. The Organisation makes the following two recommendations, among others, with respect to financial education<sup>3</sup>:

- Governments and all concerned stakeholders should promote unbiased, fair and coordinated financial education.
- Financial education should start at school, for people to be educated as early as possible.

Also, as more and more socioeconomic players are concerned by matters related to high debt and the substantial number of people who are ill-prepared for retirement, it seems to us that it is essential to invest in financial education to support consumers, especially students, low-income families and immigrants, in learning to manage their personal finances, because this is knowledge that will serve them throughout their lives. In that regard, Desjardins Group would like to applaud the initiatives of SEDI (Social and Enterprise Development Innovations). It is also necessary to consider the financial knowledge needs of more affluent families, who have a lot to gain by improving their understanding of the sometimes complex financial products offered to them.

Over the course of recent years, Desjardins Group has developed a number of initiatives aimed at improving consumer knowledge with respect to personal finances. We would like the Task Force on Financial Literacy to benefit from the experience Desjardins has developed over the past 110 years.

#### 4. Desjardins as a key player in financial education

The Desjardins caisses have always been key players in financial education within their communities and their action is fully in keeping with the recommendations of the OECD.

Desjardins therefore maintains its conviction that financial education must be part of the school program starting in the early years. For more than 100 years it has played a central role in this respect, which should be acknowledged and supported.

Finally, financial education should not be limited solely to the education network—we must broaden it by calling upon various stakeholders in the private sector and the community in order to reach out to the greatest possible number of people.

Desjardins has always been associated with a great number of initiatives related to financial education, as the following examples show.

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<sup>2</sup> OECD: *Policy Brief: The Importance of Financial Education*, July 2006, p. 2.

<sup>3</sup> *Idem*, p.3.

#### 4.1. Desjardins and financial education in partnership with the school network

##### The school caisse at the elementary level

One of the questions in the consultation document asks what drives people to save money. In this respect, Desjardins offers an education service that has proven its worth and which sets our institution apart. The **school caisse** (originally called “penny savings”) was set up to teach children about saving money to help them understand the basics of financial independence. The initiative was introduced in 1907 by the founder of Desjardins Group, Alphonse Desjardins. As at June 30, 2009, 340 caisses in Québec and Ontario were offering this educational service in 1,100 elementary schools.

Basically, the idea is to regularly collect savings of young pupils at the school and to offer educational activities that are appropriate for their age and supported by the parents. Desjardins believes that one of the first foundations to be acquired in financial education is to adopt good savings habits, and it is our intention is to reinforce and renew our involvement in that regard.

##### The student caisse and conferences at the high school level

The caisses are also active in high schools with the **student caisses**. These are cooperatives (mini Desjardins caisses) that have an educational, economic and social purpose and which are managed and administered uniquely by volunteer students. The caisse services are intended exclusively for the students and their associations. They operate under the authority and supervision of a local Desjardins caisse and are first and foremost an educational project to help young people become responsible and informed consumers.

Desjardins also offers a series of **conferences** aimed at preparing young people in high school for their financial life. They discuss the following themes:

- Introduction to planning a budget for a project.
- Intelligent use of an ATM card.
- How to remain vigilant with respect to advertising and over-consumption.
- The ABCs of finance (opening an account, transactions, service fees, access cards, cheques, account statements, payment modes, credit, loans, etc.).

Tools have also been designed to support teachers and those working with young people or other clientele.

### **Youth representatives at the college and university levels**

To help young adults get a better understanding of their personal finances and the world of finance in general, Desjardins has created a team of fourteen **youth representatives** who visit post-secondary institutions, giving talks or organizing conferences specifically tailored to these clienteles, distributing information and referring participants to the appropriate resources for their particular needs.

Disnat, a division of Desjardins Securities specialized in online brokerage, has also designed an innovative approach for university-age clients in order to familiarize them with the vast universe of **securities**.

## **4.2. Educational programs offered outside the school network**

Alone or with other partners, Desjardins offers various clienteles a variety of educational programs aimed at improving their skills in financial literacy. The following are a few examples of such programs.

### **Chrome: education for savings and personal finances**

An educational approach for young people, giving them access to online information on finances, an e-zine, Desjardins Chromatic Savings (systematic savings with minimum savings objective of \$100, choice of transfer frequency and maximum duration of 12 months), and more.

### **École de l'argent (Money School)**

An initiative resulting from a partnership in 2005 between Desjardins and the *Carrefour jeunesse emploi de l'Outaouais* (Youth employment centre), the *Autorité des marchés financiers*, *Emploi-Québec*, philanthropist Eugène Tassé and several other collaborators. Its main objectives are to enable young people aged 16 to 30 as well as new immigrants to develop their financial skills through personalized guidance and workshops (themes: talking about money, developing good consumer habits), and to make more enlightened choices (themes: finding a job, returning to school, integrating into the Québec job market). A component involving actions in the school community was also recently introduced, with successful results.

### **The “Young Intern Officer” program**

Desjardins has set up an internship program on its caisses' Boards of Directors, giving more than 200 young people aged 18 to 30 an introduction to business management, sound governance, risk management, reading financial statements, etc. The interns also benefit from free access to the Know-How and Governance training program intended for the 6,200 elected members of the Boards of Directors and Boards of Supervision at Desjardins Group.

### **Publications and surveys for members, non-members and employees**

To respond to the concerns of the Task Force in terms of measures to help Canadians improve their savings and investment practices and to help them make more informed decisions regarding debt and borrowing, Desjardins publishes three educational and informational magazines for its various clienteles. These publications, which have been running for almost 50 years, use clear and accessible language.

- **Partenaires** (published in French only) is tailored to the agricultural and agri-food industries and has a circulation of 23,000.
- **Desjardins Entreprises** (published in French only) is aimed at small, medium and large businesses and has a circulation of 65,000.
- **Desjardins and Me (Espace D)** deals with personal finances and has a circulation of 400,000 (in French).

For the past seven years, Desjardins Financial Security (our life and health insurance component) has been conducting national surveys on health and retirement in order to identify Canadians' concerns on these issues. The results are then used to inform Canadians on questions related to these matters.

#### **4.3. Educational tools offered on Web sites and in other media**

The various Web sites of Desjardins and its subsidiaries offer a host of information presented in various formats. Here are a few examples:

- Simulators and educational tools.
- Advisory columns dealing with consumerism, savings, family, finances, marketing and young people, retirement planning, etc.
- A series of short programs entitled "**Tout savoir sur vos avoirs**" that deal with savings education, awareness-raising about healthy credit management, budgeting, financial abuse of seniors, and other topics.
- A blog for 18-to-30 year olds covering topics of interest for that age group, and another for people over 30.
- Video clips and webcasts are also offered to the general public, students and young workers, dealing with various subjects such as loans and scholarships, purchasing a home or a car, travel, asset management, portfolio diversification, investor profile, last will and testament, budgets, etc.

- Desjardins Financial Security offers its subscribers an “**ActiLife**” newsletter dealing with a range of important topics such as retirement management (psychology of retirement, progressive retirement, spouse’s retirement, etc.) and health management (disability, work-life balance, critical illness, etc.).
- The same component also offers an information centre on retirement and health, both for its group insurance and retirement saving plan participants and for the general public.

Overall, Desjardins Group has vast experience and strong credibility in terms of financial education. Its presence throughout the country enables it to reach out to a significant number of people of all ages and to contribute to improving the economic and social well-being of individuals and communities.

## 5. The actions of Desjardins with respect to borrowing and debt

Desjardins believes that it is crucial to stop the spiral of debt. Its action is concentrated in three areas: students and financial accessibility of education, guidance for individuals experiencing financial difficulties, and assistance for young entrepreneurs.

Desjardins promotes proactive and responsible credit management.

We cannot ignore the current high levels of debt; very few people are putting money aside for projects or retirement. “Buy now and pay later” has been the trend for the past 10 to 15 years now. Credit has never been so easy to obtain. Both the young and the not-so-young need to start with the basics, which means learning to save, establish a budget, track it regularly, see where money is being spent, identify upcoming priorities and projects, and so on.

### 5.1. Helping students get out of debt

Desjardins grants more than 60% of all student loans in Québec. We believe it is essential to make a financial contribution to education. We also contribute significantly in terms of financial assistance for education by paying numerous study grants. In 2008, the caisses granted 2,342 scholarships for a total of \$1,403,977, which was distributed throughout Québec for the benefit of young people—our workforce of tomorrow. Fondation Desjardins granted 315 scholarships and awards for a total of \$642,000, of which more than half was in the form of university scholarships. Since the creation of Fondation Desjardins in 1970, approximately 8,700 young people have shared in a total of more than \$10 million.

In Québec, we have expressed our opinion on student debt on numerous occasions. We have made recommendations regarding the terms for repaying student loans and set forth guidelines and possible solutions to ensure the long-term continuity of the system and develop the skills that the country needs. We have also presented our recommendations relating to financial accessibility to education.

## 5.2. Helping individuals with financial difficulties

In 2001, Desjardins launched the **Mutual Assistance Funds** in partnership with community budget consultation organizations in order to offer budget management advisory services to people facing financial difficulties, along with small loans (microcredit) for those who do not have access to conventional financing.

This service helps these more vulnerable clients to develop their financial knowledge and gain better skills for managing their own affairs. The **Desjardins Mutual Assistance Funds** were created to meet the needs of members experiencing financial difficulties and as a response to growing debt levels and the financial vulnerability of families and individuals, as well as the increased number of pawn brokers.

## 5.3. Helping young entrepreneurs

Our “**Créavenir**” program is geared to young entrepreneurs aged 18 to 35 who have a promising business project but who do not meet the usual criteria for financing. The program also gives them access to financing and guidance (coaching), in collaboration with local partners. They can also follow a business management training program.

## 6. Desjardins Group’s support for retirement planning

In addition to the advisory services offered by the Desjardins caisses in this regard, Desjardins Financial Security was a partner in the *Question Retraite* group and, as such, helped draw up the provincial Guide to Financial Planning for Retirement. In addition, each year it conducts a survey on retirement to inform Canadians on questions and concerns about the topic. It offers its group retirement saving plan participants a multiple award-winning program called “**Setting Sail for the Future**”, which explains retirement in lay terms.

## 7. Desjardins Group’s anti-fraud initiatives

There are many types of fraud and many types of victims. This is why a major section of the Desjardins Web site and that of its subsidiaries is devoted to security. The site includes tools to test the user’s behaviour and gives information on how to report fraud.

In response to the Task Force’s concern about groups that are more likely than others to fall prey to financial fraud, Desjardins has developed the “**In Charge of Your Life and Your Property**” program for seniors.

This program enables Desjardins caisse employees to detect situations of abuse such as theft, embezzlement, fraudulent use of an ATM card, false proxies and inheritance extortion and to refer seniors to the proper resources.

Desjardins spares no efforts when it comes to ensuring the security of personal information when members make transactions. Links on the Web site bring members to sections where they can learn how to protect themselves and a link even sends them to the site of the Information Security Institute of Québec (ISIQ). We also helped produce a video brief concerning typical cases of phishing, which can be found on both the ISIQ site and the Desjardins site.

## **8. Communications and technology**

Information produced by financial institutions, whether on paper or through other media, must take the public's literacy levels into account. Desjardins Group and its subsidiaries already have several initiatives to their credit and plan to continue their efforts in this respect. Desjardins also makes sure that the educational material it produces is available in both official languages.

### **The need to produce documents that are easy to understand**

A major aspect of financial literacy concerns readability, i.e. the accessibility and understanding of financial documents intended for consumers, such as contracts, explanatory sheets and statements. Major efforts have been made to continually make financial language more understandable for members so as to help them make more informed decisions. From a quality perspective, this initiative will continue and will be extended to the entire advisory services offer.

Significantly, Desjardins Financial Security has implemented an effective communication program in collaboration with the business sectors, the purpose of which is to improve members', insured clients' and Desjardins clients' understanding of documents intended for them through the use of clear and accessible language. These communication principles enable those using the documents to understand what they must do and how to do it (e.g. fill out a form, return a document, understand their statement, etc.). Efforts thus far have been focused on rewriting insurance contracts and documents such as forms, guides, statements, information sheets, the Web site and correspondence. Training courses are also offered for marketing managers in the business sectors.

## 9. Conclusion

Financial literacy is an extremely vast field. An overall strategy must cover all angles and deal with all segments of the population.

Desjardins is convinced that, in order to be effective, a targeted and concrete action plan must be based on existing resources. Responsibility for financial literacy must be shared among financial institutions, non-profit organizations, corporations and the government.

The role of the authorities in this respect is, we believe, to ensure that interventions are cohesive, to encourage the most effective measures or programs, to avoid duplication and to track the progress of financial literacy in Canada.

Desjardins recommends an approach in which governments will monitor the situation, act as guides and take on the role of facilitators in supporting and recording the various initiatives. We believe that a fair balance should be struck between implementing national programs of a structuring nature and encouraging local and regional projects that inspire creativity.

We are convinced that the governments will be able to rely on the cooperative sector, whose mission includes a commitment to the financial education of its members.

Desjardins will be happy to collaborate with the Task Force, governments and other players from the financial sector as well as with socio-economic partners in drawing up new strategies for financial literacy that will help develop the critical thinking skills of Canadians and make them more independent in their financial decisions.

## Appendix

As a supplement to the existing initiatives and the proposals formulated in our memorandum, here are some other responses to the questions asked by the Task Force.

### The financial literacy landscape

1. **What financial knowledge and skills are essential for all Canadians?**
  - Knowledge with respect to budgeting, saving, managing personal finances, preparing for retirement, credit management and needs in terms of personal and property insurance are essential. We know, therefore, that there are numerous financial skills that Canadians need to develop in order to deal with the various stages in their lives.
2. **What would you recommend to improve and/or build on existing financial literacy programs and initiatives in Canada?**
3. **What initiatives could be put in place to encourage more collaboration among the public, private and non-profit sectors?**
  - Aside from the recommendations already set forth in our memorandum, we believe that it is essential to share information. Joint projects with the regulatory authorities of financial institutions and the Departments of Education should be set up in the short term. Annual symposiums should be proposed and, on the Web, hyperlinks should be set up between community organizations, financial institutions and organizations working in the field of financial literacy, and the financial regulatory authorities for the Canadian provinces.

### The learning foundation

1. **What do we need to do to make financial education universal, relevant and accessible to all Canadians?**
2. **What other efforts would improve financial literacy education in Canada?**
  - As soon as they start school, young children should have access to various tools, such as Web sites, to introduce them to financial education. It is vital that Canadians be able to access such tools and information at every stage in their financial lifecycle.
3. **What parties should contribute to financial literacy education in Canada, and what roles should the following participants perform? Parents/family; colleges and universities; the private sector; non-government organizations (NGOs); other.**
  - Contribution to financial education is a responsibility that should be shared among all the parties mentioned by the Task Force.

## Understanding financial behaviour

1. **What initiatives might encourage people to stop procrastinating and start making and sticking with a financial plan?**
2. **What can we do to counteract people's inclination to "live for today" instead of planning for tomorrow?**
  - A number of surveys have revealed that people have difficulty thinking beyond the next five years, especially in terms of retirement planning. We must therefore make sure that we guide them in order to help them visualize their retirement plans.
3. **What strategies would you recommend to help consumers who are overwhelmed by the number and type of financial products that are available to them?**
  - We recommend first making an analysis of consumers' basic needs in terms of financial services and then making sure that there is regular and continuous follow-up with their financial advisor.

## Borrowing and debt

1. **What options should be considered to help more Canadians understand the difference between good and bad debt?**
2. **What appropriate initiatives might help people with financial challenges before they become insolvent?**
  - The Desjardins Mutual Assistance Funds and budget consultation organizations are excellent allies when it comes to assisting those who are most financially vulnerable, and it would be good to publicize them more widely.
3. **What changes do you believe could be made to help people make more informed choices when it comes to debt and borrowing?**
  - Being guided by an accredited financial advisor is one of the best ways to help people make informed decisions.

## Saving and investing

1. **What motivates people to save?**
2. **What kind of information do people need to make good saving and investment decisions for their particular circumstances?**
3. **What else might help Canadians improve their saving and investing habits?**
  - Identifying simple and achievable personal projects is a basic motivational element in helping to ensure good savings practices. It's the strategy we use with all the young participants in the school caisse program. Many people, including seniors, have never learned these habits, yet programs such as the school caisses or systematic savings are easy and accessible ways to do so.

## Planning for retirement

- 1. What can be done to encourage Canadians to plan and prepare for retirement at an earlier age?**
  - Without wanting to preach, it's important to encourage people to reduce their consumption (and therefore their debt). This is one of the primary means by which to encourage people to plan for their retirement.
- 2. What from a financial literacy perspective can be done to encourage Canadians to participate more fully in their workplace pension plan and/or a retirement plan (e.g., RRSPs)?**
  - On-site marketing (an authorization given to an individual's financial institution or insurance company so that all financial "retirement" information is available on the transaction site) would give Canadians a better overall view of their "retirement portfolio." Thus, in collaboration with employers, professional associations and unions, retirement preparation workshops could be offered to workers.

## Protecting against financial fraud

- 1. Is financial fraud linked to a lack of financial literacy? If so, how?**
- 2. What kind of information could improve Canadians' vigilance with respect to financial fraud? How should this information be presented and who should deliver it to Canadians?**
  - There could be televised advertising or Internet campaigns, as well as conferences for the general public sponsored by provincial regulatory authorities (such as the *Autorité des marchés financiers* (AMF) does in Québec), to encourage Canadians to learn more about their financial transactions.
- 3. Are there groups that are more susceptible than others to financial fraud, and if so, how could financial literacy help them?**
  - We mentioned senior citizens above. Meetings, conferences and personalized guidance in seniors' residences would be appropriate in this case.

## Communications and technology

1. **How can financial information be best presented and communicated in order to reach all Canadians?**
  - Aside from our recommendation involving individual guidance, priority should be given to documentation related to government communications or to financial institutions' account statements (online or paper versions).
2. **How can we make Canadians aware of the financial information that is available and capture their attention and interest?**
  - We need to promote *financial health*. Looking at what is being done for physical health (0-5-30 program), the 0-10-300 *financial health program* could be defined this way: 0 minutes late in paying your debts, 10 minutes per month to keep on top of your budget, and 300 minutes per year to plan your retirement.
3. **What organizations would you trust to deliver credible and objective information over the Internet and using other new technologies?**
  - In this regard we would trust the regulatory authorities, financial institutions (and their financial advisors) and community organizations working in the fields of financial literacy and financial and budget planning.

## Evaluating national progress on financial literacy

1. **What elements should be included in a national evaluation framework to gauge progress on financial literacy?**
  - Annual surveys should be conducted.
2. **To what extent can Canada use existing methods to gather data on financial literacy? To what extent will new methods be required?**
3. **As well as assessing how financial literacy programs have improved Canadians' knowledge of financial issues, the Task Force would also like to assess how people's attitudes and behaviour have changed. Do you have suggestions about how to assess changes in attitudes and behaviour with respect to financial decisions?**
  - In addition to surveys, consumer focus groups and interviews with people from financial institutions (and their financial advisors, financial security advisors, securities advisors and financial planning advisors) could be conducted and those groups could discuss developments in knowledge about financial literacy. Moreover, financial institutions could help gather such information either by adding questions to their service evaluation surveys or through their financial advisors.