Financial Resilience Institute and Index

UNEP-FI FinHealth Learning Community Presentation

Detailed Data and Insights from the Seymour Financial Resilience Index ™

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December 13, 2022

Financial Resilience Institute

78% of Canadians are not *Financially Resilient* with financial vulnerability a challenge in many countries

FIs have a powerful role to play in supporting customers and communities

Uncertain world
Growing inequities
Financial vulnerability and stress are mainstream issues

Increased focus on financial health, resilience and inclusion by FIs, Policymakers & groups like UN-PRB Working Group

Canadian insights, applicability to other countries

Financial Resilience Institute is a non-profit organization that strives to help improve financial resilience and well-being for all Canadians and global citizens.

Financial Resilience Institute

Impact Goals

1. Reduce financial vulnerability: in particular for those who need help most or are underserved [1]
2. Be a catalyst for positive change: through knowledge mobilization, solutions that create value and cross-sector collaboration.
3. Foster financial inclusion and empowerment: while helping to build a resilient, equitable and inclusive Canada.

Improving Financial Resilience For All

We partner with financial institutions, business leaders and policymakers to develop and implement solutions that improve financial resilience, health and well-being for all.

[1] These include households that are most financially vulnerable based on their mean financial resilience score and/or who are challenged from a financial help or 'access' perspective. It also includes key populations facing barriers, households who are using predatory financial services, have specific financial stressors; are underserved by their primary Financial Institutions and/or exhibiting financial behaviours that impact their financial resilience and financial well-being.

Connecting individual financial health and resilience to family financial well-being, small business financial health and thriving communities.

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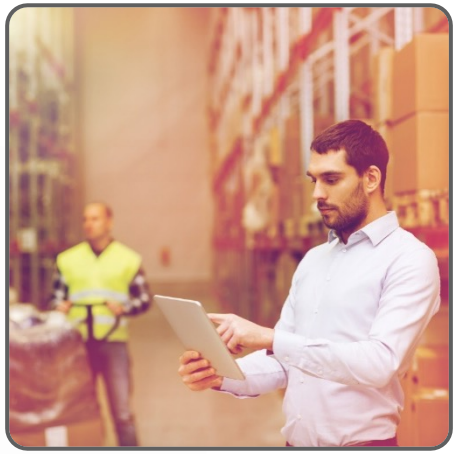
Individual financial resilience, health and well-being



Small business financial health resilience and growth

Family well-being

Financially thriving communities and economy

'Why Financial Well-Being Matters' insights at https://www.finresilienceinstitute.org/why-financial-health/

Financial Resilience Institute Programs and Services

Financial Resilience Institute

As the leading independent authority on financial health in Canada, we're working with purpose-led organizations to target, measure and accelerate their community impact, while achieving their business, ESG and customer goals.

Improving Financial Resilience For All

We partner with financial institutions, business leaders and policymakers to develop and implement solutions that improve financial resilience, health and well-being for all.

Financial Resilience Research, Measurement and Analytics

Levering the Index and FWB studies, delivering bespoke analytics and solutions

Financial Resilience Strategic Consulting

Helping financial institutions to achieve their ESG goals while driving positive impact

Custom Research, Impact Projects and Solutions

Including analytics and reports conducted for or with specific partners or funders in line with our mission and impact goals

[1] These include customized index analytics against the Seymour Financial Resilience Index TM on clients' customers with benchmark data & impact measurement.
[2] We lead large-scale enterprise financial wellness strategy consulting projects for organizations, and work with senior executives, boards and leaders to develop and help execute strategies over time.
[3] These include,deep dive analytics and reports for specific populations (e.g. new immigrants) or solutions for FIs such as proprietary Financial Health Index models and/or new products and services (e.g. Fair and Fast Loan).

Clients and Partners we have worked with include:

Financial Resilience Institute

Vancity

co-operators

Statistics Canada

FP Canada
Advancing Professional Financial Planning

Institut C.D. Howe Institute

conexus Credit Union

servus credit union

central 1

Meridian

Prosper Canada

Libro Credit Union

CCUA
Canadian Credit Union Association

Coastal Community

alterna savings

Prospera Credit Union

4Pillars
Canada's Debt Relief Specialists

DUCA
bank on more

Interior Savings

Affinity Credit Union

Financial Well-Being Framework: developed in 2016

Financial Resilience Institute

Consumer Financial Well-Being

- Solutions & products
- Customer Experience
- Information & Planning
- Tools & Advice

Financial Resilience and Capability

- Knowledge & Skills
- Confidence
- Behaviours

Seymour Financial Resilience Index ™

Financial Health

The ability to balance your financial needs of today with those of tomorrow, as a result of decisions and behaviours that move you forward

Financial Resilience

The ability to get through financial hardship, stressors, shocks as a result of unplanned life events

Financial Wellness

The emotional peace of mind in terms of your financial situation and current and future financial obligations. The opposite is financial stress.

Consumer and Financial Behaviours

- Daily Financial Management
- Borrowing and Debt Management
- Save, Plan and Invest
- Protect against the unexpected

Financial Well-Being Studies

Canada's robust national study of Canadians' financial health, wellness and resilience and the role Financial Institutions can play to support their customers' financial wellness: with longitudinal tracking.

- Canada's most robust national, independent investigation into consumer financial well-being, and the linkage between financial health and overall personal well-being. The study typically has a sample size of 5000 adult Canadians from a representative sample of the population by household income, age, gender and province.
- Online 15-18 minute study conducted annually from 2017 to 2019, 3x a year in 2020 and annually in June 2021 and June 2022.
- Next studies will be in February 2023 and June 2023, with the ability for studies with customized questions for client partners at any time. Key questions from the Index are included in the study.
- Boost samples for specific populations (e.g. low income Canadians) and customized Index analytics

Primary or joint financial decision makers, aged 18 to 70 years old.

Survey respondents are rrecruited through the Angus Reid Forum, Canada's most respected and engaged online panel, with all study design and analysis led by Financial Resilience Institute.

Combines with studies and boost samples for our clients using the Index and customized reports

Ability to implement in other countries/ markets

About the Financial Resilience Index

Financial Resilience Institute

WHAT THE SEYMOUR FINANCIAL RESILIENCE INDEX TM MEASURES

Financial resilience: i.e. a ***household's ability to get through financial hardship, stressors and shocks as a result of unplanned life events.***

The Index measures and tracks household financial resilience across nine behavioural, sentiment and resilience indicators.

Measurement and tracking conducted at the **national, provincial, segment and individual household levels in Canada, with application to other countries.**

The ability to balance your needs of today with those of tomorrow, as a result of decisions and behaviours that move you forward.

The ability to get through financial stressors, shocks and financial hardship as a result of unplanned life events.

Emotional peace of mind in terms of our financial situation, and current and future financial obligations. The opposite is financial stress.

Peer-reviewed by Statistics Canada, the C.D. Howe Institute, UN-PRB and FIs the Index has a pre-pandemic baseline of February 2020. It builds on over six years of longitudinal Financial Well-Being studies data for Canada with applicability to other countries [1]

[1] The Index was developed by Seymour Consulting over more than five years based on an iterative process to regressing and evaluating over 35 potential indicators against self-reported "financial resilience" or "financial stress" measures, using the multiple linear regression technique. In the end, nine variables were determined to account for 62 percent of the variance in the financial resilience construct as of June 2022 and 64 per cent of the variance in the financial resilience construct as of February 2021. The regression model's indicators (independent variables) are significant at a 95% confidence interval, with p-values less than 0.05. Index development and methodology details are at https://www.finresilienceinstitute.org/why-we-created-the-index/.

Seymour Financial Resilience Index ™ is a trademark used under license with the Index now being licensed to the Institute for $1.

Index Indicators

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1
Debt management composite.

2
Plans ahead financially for upcoming and unexpected expenses or to save for long-term goals.

3
Change in household financial situation over the past 12 months.

4
Social capital: close person(s) who could provide financial support in times of financial hardship.

5
Liquid savings buffer.

6
Self-reported credit score.

7
Confidence in ability to meet short-term savings goals.

8
Financial stress composite.

9
Financial stress over current and future financial obligations.

The Seymour Financial Resilience Index ™ is a proprietary regression model that has been validated against all years of Financial Well-being studies data between 2017 and 2022. This has revealed consistency in results, represented by a strong R-squared as well and similar weights of the independent variables as predictors of financial resilience. Note: weightings for the model are based on their overall contribution to the dependent variable in the model and are not equal.
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Index Scoring Model

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Extremely Vulnerable	Financially Vulnerable	Approaching Resilience	Financially Resilient
0 10 20 30	40 50	60 70	80 90 100
Financial resilience scores between **0 and 30** represent individuals and households that are most vulnerable and unable to survive financial stressors or shocks. These people report financially resilient outcomes across none of the nine indicators.	Financial resilience scores between **30.01 and 50** represent individuals and households that are financially vulnerable to large financial stressors or shocks yet subsisting under normal conditions. These people report financially resilient outcomes across few of the nine indicators.	Financial resilience scores between **50.01 and 70** represent individuals and households building their financial resilience in the absence of financial shocks. These people report financially resilient outcomes across some of the nine indicators.	Financial resilience scores between **70.01 and 100** represent individuals and households that can endure financial shocks with little effect to their overall financial resilience. These people report financially resilient outcomes across nearly all (or all) of the nine indicators.
0 - 30	30.01 - 50	50.01 - 70	70.01 - 100

'Extremely Vulnerable' households have a financial resilience score of 0 to 30; 'Financially Vulnerable' a score of 30.01 to 50; 'Approaching Resilience' a score of 50.01 to 70, and 'Financially Resilient' a score of 70.01 to 100.

Index Development Methodology and Roadmap: Summary

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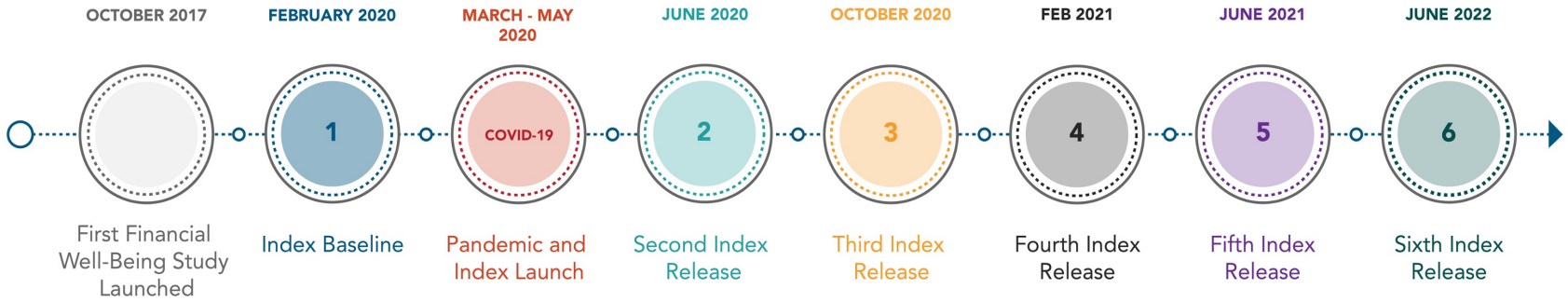
- **Developed over 5 years** based on an iterative process to regressing and evaluating over 35 potential indicators against self-reported "financial resilience" or "financial stress" measures, using the multiple linear regression technique.
- In the end, 9 variables were determined to account for 62 percent of the variance in the financial resilience construct as of June 2022 and 64 per cent of the variance in the financial resilience construct as of February 2021.
- The regression model's indicators (independent variables) are significant at a 95% confidence interval, with p-values less than 0.05.
- Model validated against all years of Financial Well-being studies data between 2017 and 2022. This has revealed consistency in results, represented by a strong R-squared as well and similar weights of the independent variables as predictors of financial resilience.
- **Weightings for the model are based on their overall contribution to the dependent variable in the model and are not equal.**

- **Five stages** of Index development and validation:
  1. Identification of potential indicators
  2. Data collection for Index development
  3. Regression model development with different combinations of potential indicators
  4. Indicator selection and
  5. Model validation.

- Based on 2017 and 2018 data, six of the nine index model independent variables were available, and in the 2019 data, seven of the independent variables were available. All nine variables are available based on the February 2020 Index baseline data. In July 2022, one of the two variables within the debt composite indicator was replaced.



Index Development Roadmap [1]

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OCTOBER 2017

First Financial Well-Being Study Launched

First national Financial Well-Being study for Canada launched by Seymour Consulting for longitudinal measurement of the financial health, stress, resilience and well-being of Canadians.

Annual studies were conducted in 2017, 2018 and 2019.

In 2020 and 2021, three studies were conducted per year: in February, June and October.

FEBRUARY 2020

1 Index Baseline

Seymour Financial Resilience Index™ baseline created based on February 2020 pre-pandemic environment, building on four years of longitudinal data.

Canada Mean Financial Resilience Score: 49:58 as of February 2020, with households at the national level "Approaching Resilience."

MARCH - MAY 2020

COVID-19 Pandemic and Index Launch

Global pandemic reaches Canada as Goverment shuts down borders, travel and businesses.

Swift Canadian Goverment and FI Covid-19 financial relief starting in April 2020.

Official launch of the Seymour Financial Resilience Index™ and original release report in May 2020.

JUNE 2020

2 Second Index Release

Second Index release based on June 2020 data. Canada Mean Financial Resilience Score: 55:58, up six points.

Improvements in households' financial resilience at the national level due to changed consumer and financial behaviours by Canadians plus swift and significant Government and FI financial relief.

OCTOBER 2020

3 Third Index Release

Canada Mean Financial Resilience Score: 54:53

Longitudinal analysis with over 1500 individual households validates that changed behaviours and/or unplanned life events cause individual households' financial resilience scores to increase or decrease within a few months.

FEB 2021

4 Fourth Index Release

Canada Mean Financial Resilience Score: 55.69

Continued nuances and changing behaviours, including for key segments such as Millennial Women

Index is peer-reviewed by Statistics Canada, with Statistics Canada and Seymour Consulting using government and Index data for research and measurement.

JUNE 2021

5 Fifth Index Release

Canada Mean Financial Resilience Score: 55.67

Joint Statistics Canada-Seymour Consulting Report on the Financial Resilience and Financial Well-Being of Canadians during the Covid-19 Pandemic published in October 2021.

C.D. Howe publishes Intelligence Memo authored by Eloise Duncan on opportunities for targeted policy support levering Index data in October 2021.

JUNE 2022

6 Sixth Index Release

Canada Mean Financial Resilience Score: 50.52

June 2022 Index measures changes in households' financial resilience (and financial vulnerability) in the new post-pandemic, inflationary environment.

FIs and organizations start to use the Index for multi-year impact measurement.

[1] Seymour Financial Resilience Index ™ is a trademark used under license. For more details on the Index development methodology: https://www.finresilienceinstitute.org/why-we-created-the-index/

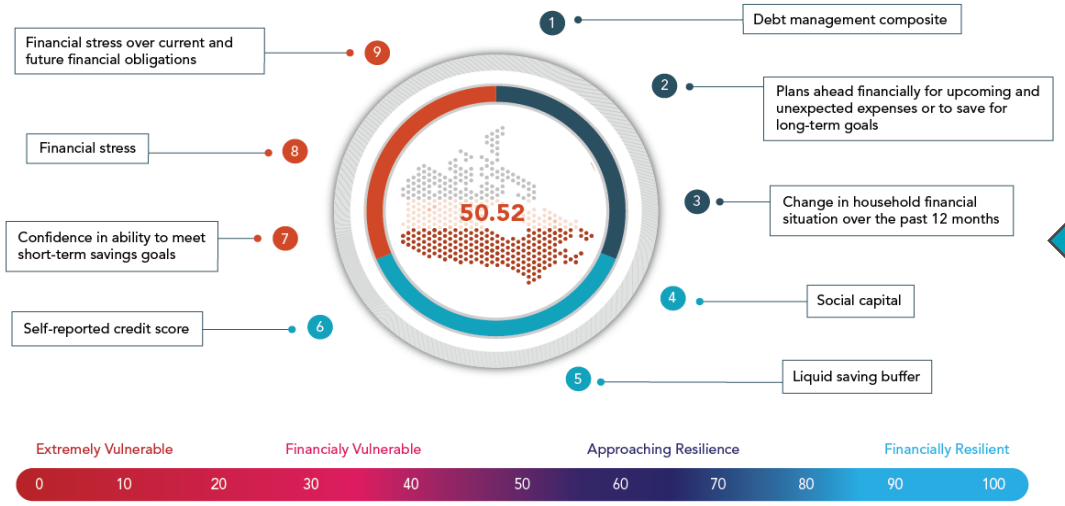
The Index and longitudinal Financial Well-Being studies are complementary instruments that bring rich insights and impact measurement for Canada's ecosystem

Financial Resilience Institute

This enable robust longitudinal research, analytics and impact measurement on the financial resilience, financial health and financial well-being of key populations, tier-one bank clients and our clients' and partners' target customers, employees and communities [1]

1

Seymour Financial Resilience Index ™



2

Longitudinal Financial Well-Being study

(2017 to 2022 and beyond)

[1] Bespoke questions can be added to the Financial Well-Being studies to compare against the Index and benchmark data for Institute clients and partners.
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Canada has a national mean financial resilience score of 50.52 as of June 2022.

77.8% of the population are not 'Financially Resilient' representing 19.99 MM households.

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Canada Mean Financial Resilience Score

June 2022 Index

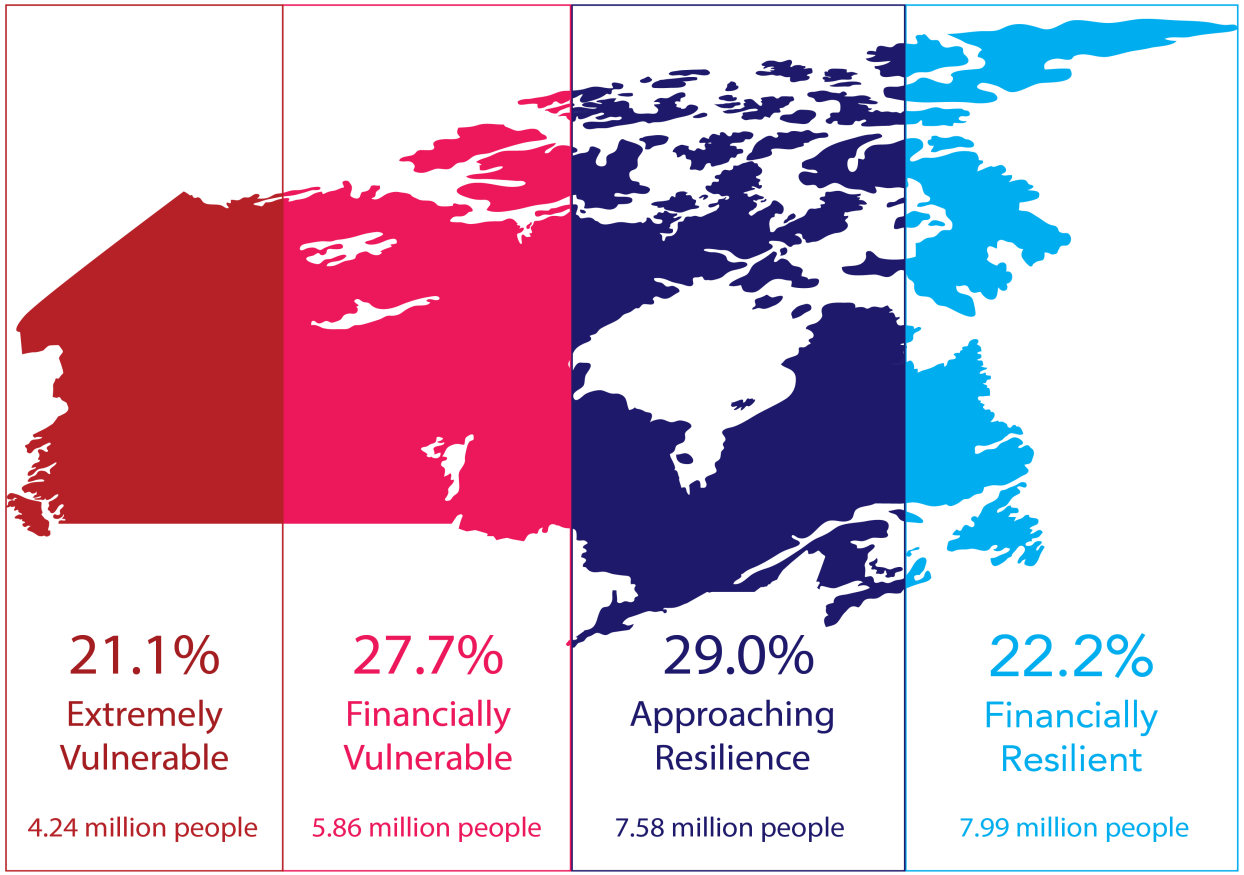
55.67
June 2021 Index

55.69
February 2021 Index

54.53
October 2020 Index

55.58
June 2020 Index

49.58
February 2020 Baseline



'Segment sizes are based on a total population of 25.70 million adult Canadians aged 18 to 70 years old as of July 2021 (Statistics Canada)

'Extremely Vulnerable' households have a financial resilience score of 0-30; 'Financially Vulnerable' a score of 30.01 to 50; 'Approaching Resilience' a score of 50..01 to 70, and 'Financially Resilient' a score of 70.01 to 100.

Source: Seymour Financial Resilience Index TM. Seymour Financial Resilience Index TM is a trademark used under license.

Households from all income demographics represented across the 4 index segments

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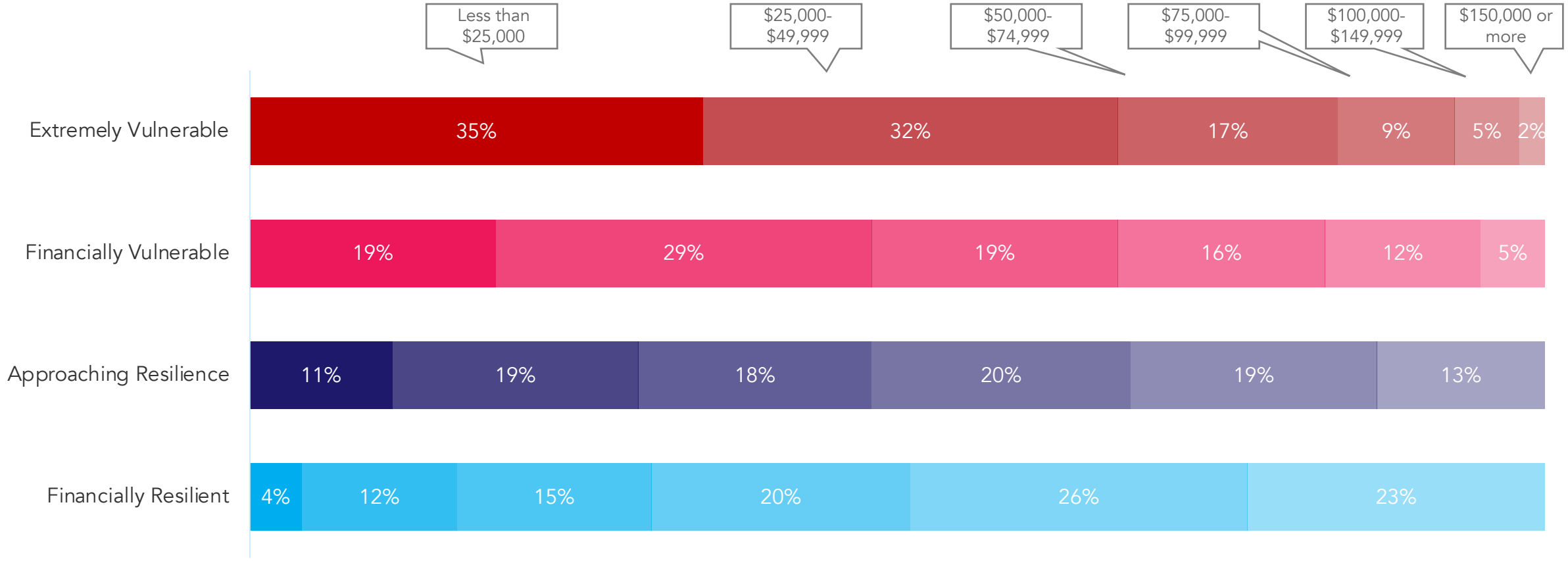
For example, 14% of households with a household income between $75,000 and $149,999 are 'Extremely Vulnerable'; 28% are 'Financially Vulnerable'; 39% are 'Approaching Resilience' and 46% are 'Financially Resilient' [1]



[1] 'Extremely Vulnerable' households have a financial resilience score of 0 to 30; 'Financially Vulnerable' a score of 30.01 to 50; 'Approaching Resilience' a score of 50.01 to 70, and 'Financially Resilient' a score of 70.01 to 100.

Source: June 2022 Seymour Financial Resilience Index ™

Summary highlights: Canada mean financial resilience score has dropped five points based on the June 2022 Index: with 78% of the population financially vulnerable [1]

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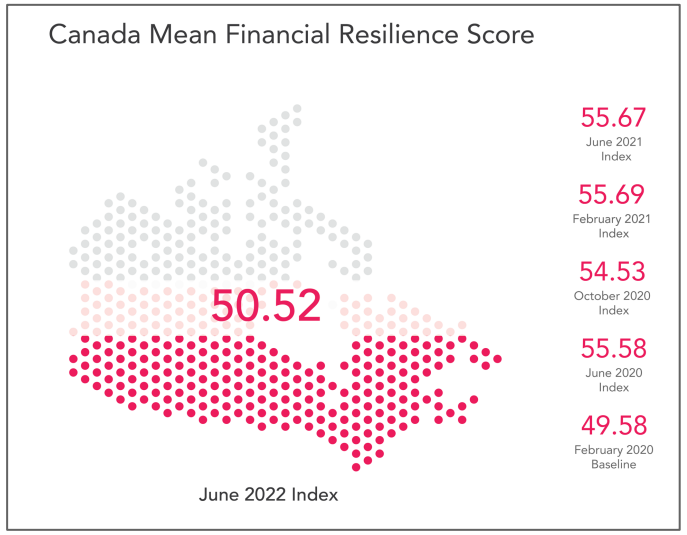
This report is a call to action for Financial Institutions, policymakers and the ecosystem to do more to help reduce Canadians' financial vulnerability: particularly for those who are more financially vulnerable or underserved [1]



Source: Seymour Financial Resilience Index ™

- Financial vulnerability and financial stress have been a mainstream issue in Canada since we started tracking this in 2017 through the Financial Well-Being study. This is we created the Seymour Financial Resilience Index ™ ('The Index') to enable organizations and policymakers to understand, track and help measurably improve the financial resilience, health and well-being of their customers, employees and communities over time.
- The Canada mean financial resilience score increased from 49.58 in February 2020 (pre-pandemic) to 55.67 in June 2021 with insights published in a joint report with Statistics Canada in September 2021[2]
- Between 2021 and June 2022, the Canada mean financial resilience score has fallen five points from 55.67 to 50.52 [3]. This means at the national level, Canadians are 'Approaching Resilience' but are much closer to being 'Financially Vulnerable' compared to a year earlier.
- 78% of households are financially vulnerable as of June 2022 (and have a mean financial resilience score below 70.01). Quebec has the highest mean financial resilience score at the provincial level.
- Index data signals increased challenges and financial vulnerability for households and key populations, especially in context of the inflationary environment, rising interest rates and macro environment.
- This is evident despite people working hard to manage their spending, navigate complex financial trade-off decisions, save, plan and invest, put in place protection and pay down debt, in order to get through financial hardship stressors and shocks as a result of unplanned life events.

[1] Source: Seymour Financial Resilience Index ™. This is a summary from the wider national June 2022 Index report published on September 26, 2022. This is available at https://www.finresilienceinstitute.org/research-reports/. 'Financially Vulnerable' include households with a financial resilience score of under 70.01. These are represented by 'Extremely Vulnerable', 'Financially Vulnerable' and 'Approaching Resilience' segments.

[2] See report on the 'Financial Resilience and Financial Well-Being of Canadians during the Covid-19 pandemic', jointly published by Seymour Management Consulting Inc. and Statistics Canada in September 2021. https://www150.statcan.gc.ca/n1/pub/75f0002m/75f0002m2021008-eng.htm

[3] The longitudinal Financial Well-Being study is an online survey with a sample size of 5061 adult Canadians aged 18 to 70 years old from a representative sample of the population by age, province, gender and household income in June 2022 study. See slide 33 for survey samples for all other studies. Survey respondent are recruited from the Angus Reid Forum, with all survey design and analytics conducted by the Financial Resilience Institute The Index has been peer-reviewed by Statistics Canada, C.D. Howe Institute, UN-PRB, leading Financial Institutions and non-profit organizations. For more information on the Index: https://www.finresilienceinstitute.org/about-the-seymour-financial-financial-resilience-index/

Summary highlights from the June 2022 Index Release Continued

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- During the pandemic, the Government provided swift and significant Covid-19 financial relief to many households. At this time, the Index showed how many Canadians worked hard to reduced their spending and adjust their financial behaviours to manage financially. This positively impacted the increase in the mean financial resilience score between 2020 and 2021 and the reduction in 'Extremely Vulnerable' households over the same period [1].
- Since 2021, with the current challenging macroeconomic environment, inflationary environment and phasing out of Covid-19 government benefits, the Index signals that most of gains during the pandemic have reduced or wiped out for many households, despite many of them still working hard from a financial behavioural perspective to reduce their financial vulnerability.
- The Index continues to highlight increased financial vulnerability, inequities and challenges in particularly for households who are 'Extremely Vulnerable' or 'Financially Vulnerable'. The pandemic, and now inflationary environment, has hit these households harder, and we see increased challenges from a financial stress, barrier and access to financial help perspective from their Financial Institutions. This in turn is having a significant impact on the physical, mental and overall well-being of individuals and families, also measured through the Index.
- In June 2022 there has been a significant increase in 'Extremely Vulnerable' households, with this increasing from 16.5% in June 2021 to 21.1% in June 2022 [1].
- There are many nuances in financial stressors, consumer and financial behaviours and challenges in terms of access to financial help and support across the four financial resilience segments and for different underserved and/or more vulnerable populations.
- There are significant opportunities for Financial Institutions to support the financial resilience and financial wellness of their customers, including those who are more financially vulnerable [2].

[1] Source: Seymour Financial Resilience Index ™. This is a summary from the wider national June 2022 Index report published on September 26, 2022. This is available at https://www.finresilienceinstitute.org/research-reports/. 'Financially Vulnerable' include households with a financial resilience score of under 70.01. These are represented by 'Extremely Vulnerable', 'Financially Vulnerable' and 'Approaching Resilience' segments.

The peer-reviewed Index measures household financial resilience on multiple levels

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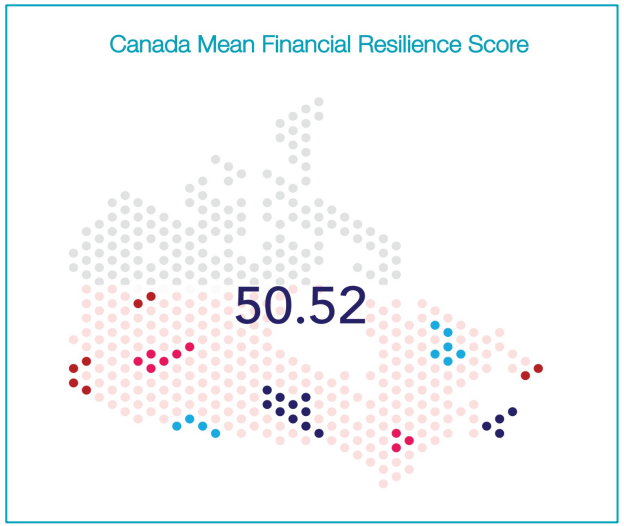


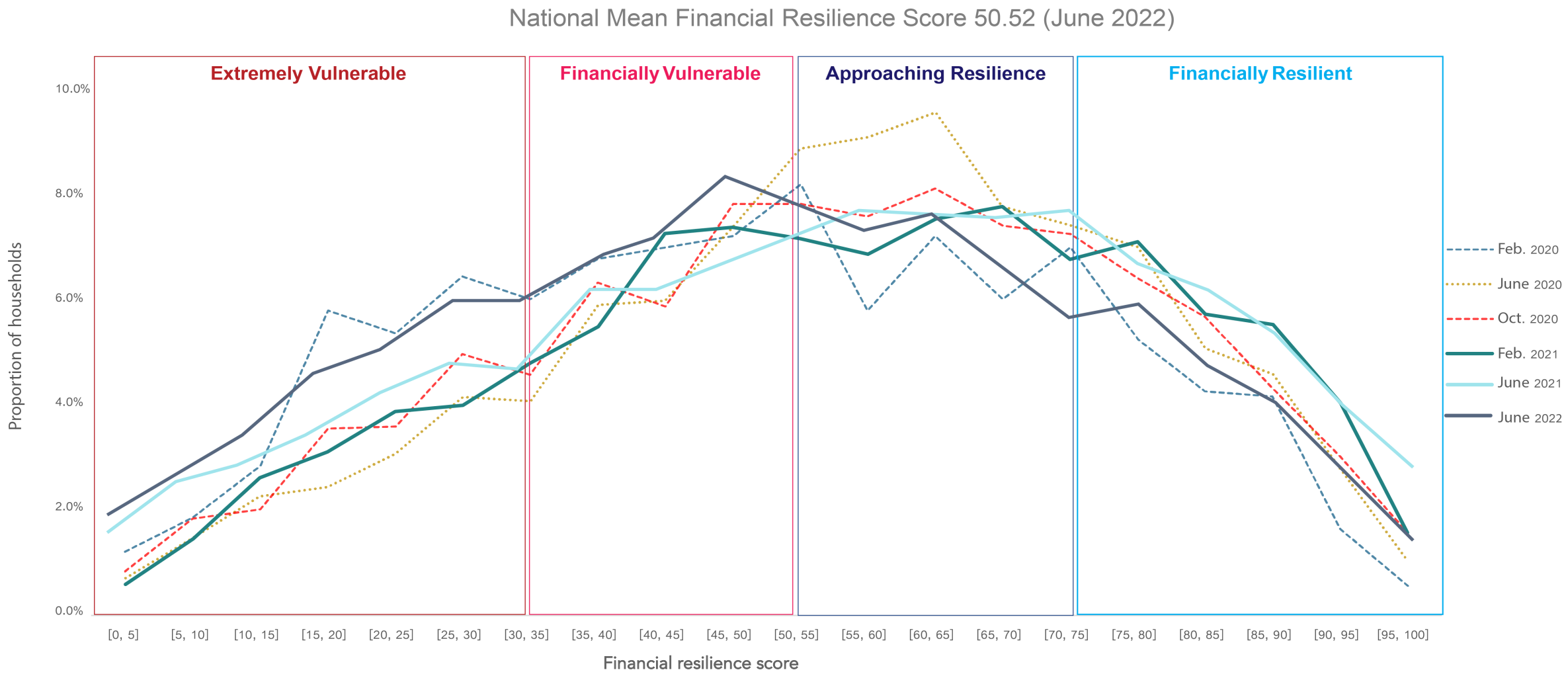
Provincial

Segment

Organization

Individual

Index Distribution from February 2020 (pre-pandemic) to June 2022



Source: Seymour Financial Resilience Index TM: Distribution from February 2020 to June 2022. Seymour Financial Resilience Index ™ is a trademark used under license.

June 2022 Financial Well-Being study has a sample size of 5061 households with 4505 households scored through the Index. MOE of +/- 1.4% and 95% confidence interval across all provinces.

Data is weighted to be representative of Canadian population based on household income, gender, age and province, with survey respondents recruited through the Angus Reid Forum. All survey design and analytics are conducted by Financial Resilience Institute.

Quebec is the strongest province from a household financial resilience perspective with a mean provincial score of 53.74 in June 2022, while Saskatchewan and the Maritimes are more challenged [1]

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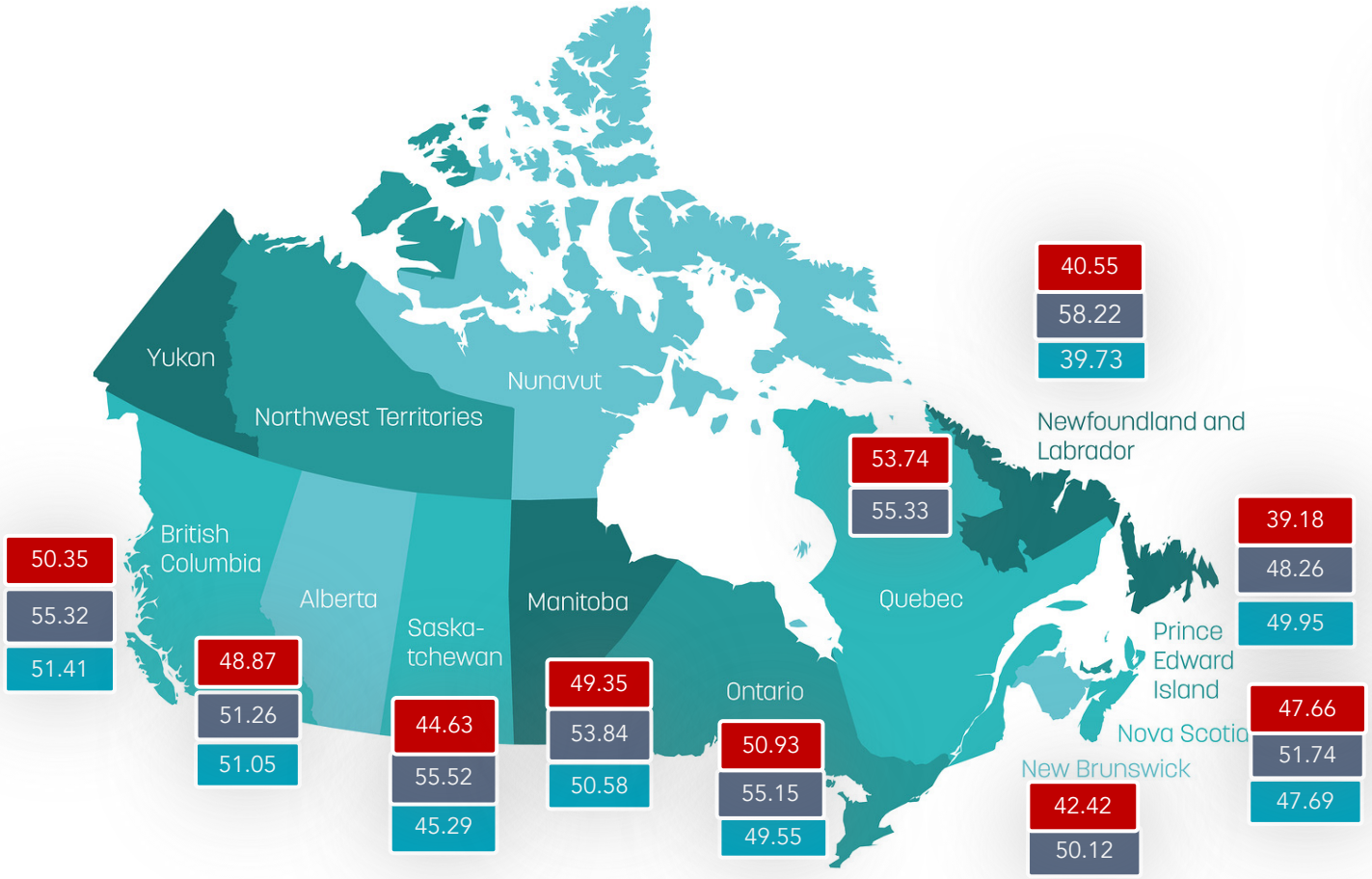

Canada mean financial resilience score is 50.52 (June 2022)

- Mean financial resilience score by province (June 2022 Index)
- Mean financial resilience score by province (October 2020 Index)
- Mean financial resilience score by province (February 2020 Index baseline)

[1] The mean financial resilience score for provinces with smaller sample sizes (NL, PEI, NB and NS) needs to be taken into consideration for these provincial financial resilience scores.
Source: Seymour Financial Resilience Index ™

The Index measures and tracks the financial vulnerability (and other challenges) of many populations and segments

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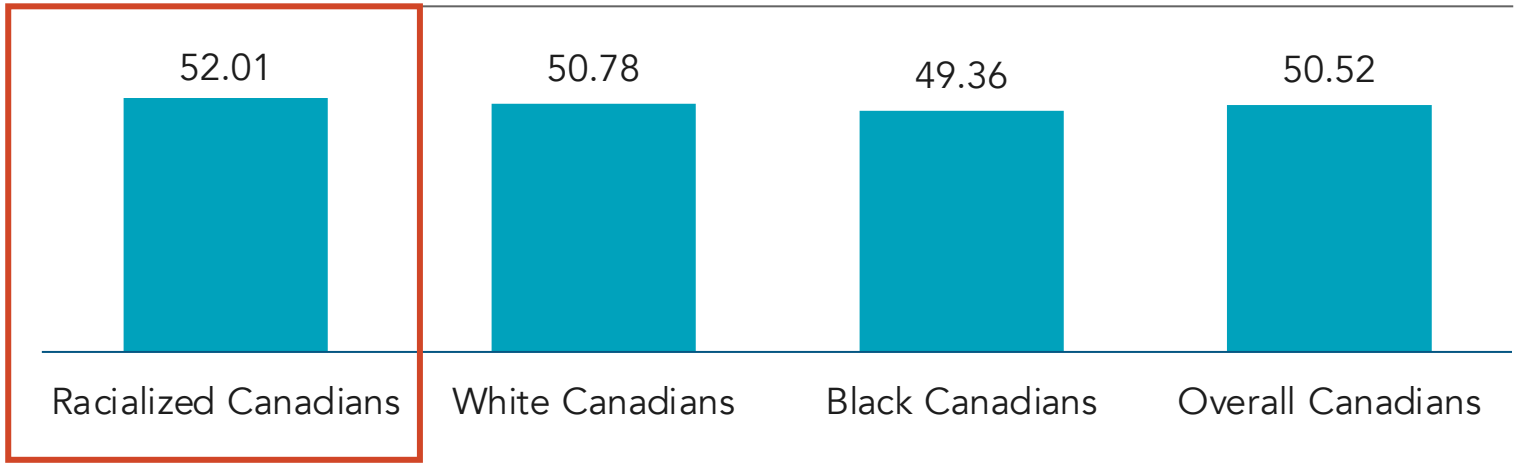
Mean financial resilience score of Racialized Canadians [1]



[1] Racialized Canadians do not self identify as Caucasian. They self identify as one or more of the following: South Asian, Chinese, Black, Filippino, Arab, Latin American, Southeast Asian, West Asian, Korean, Japanese or 'other.' Based on a sample size of 4505 Canadians overall scored via the June 2022 Seymour Financial Resilience Index TM, 700 Racialized Canadians and 84 Black Canadians (with results for Black Canadians indicative only).

Social capital is a unique indicator within the Index, with households facing significant financial hardship much more likely to lack social capital and twice as likely (at 68%) to face barriers impacting their ability to work.

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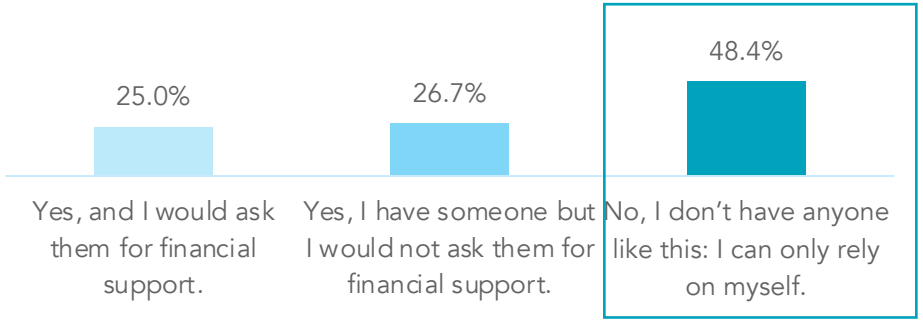
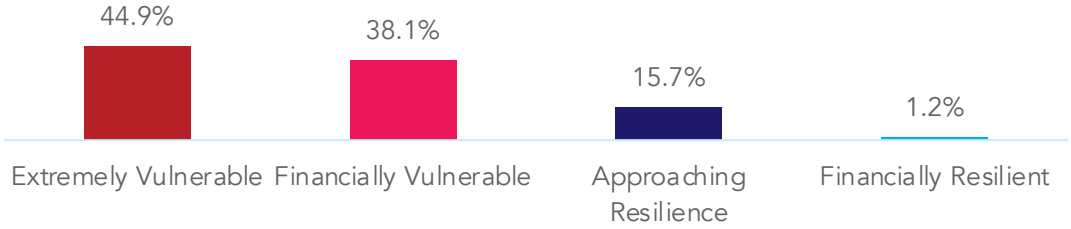
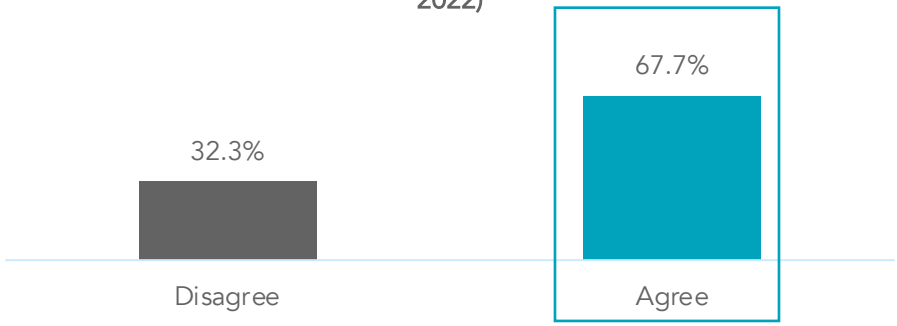
Households facing significant financial hardship that have and don't have social capital (June 2022)



Households facing significant financial hardship by financial resilience segment: June 2022



Households facing significant financial hardship that are facing barriers impacting their ability to work to earn money (June 2022)



Source: Seymour Financial Resilience Index ™

Significant differences in financial stressors, needs, access challenges and reported consumer and financial behaviours by financial resilience segment

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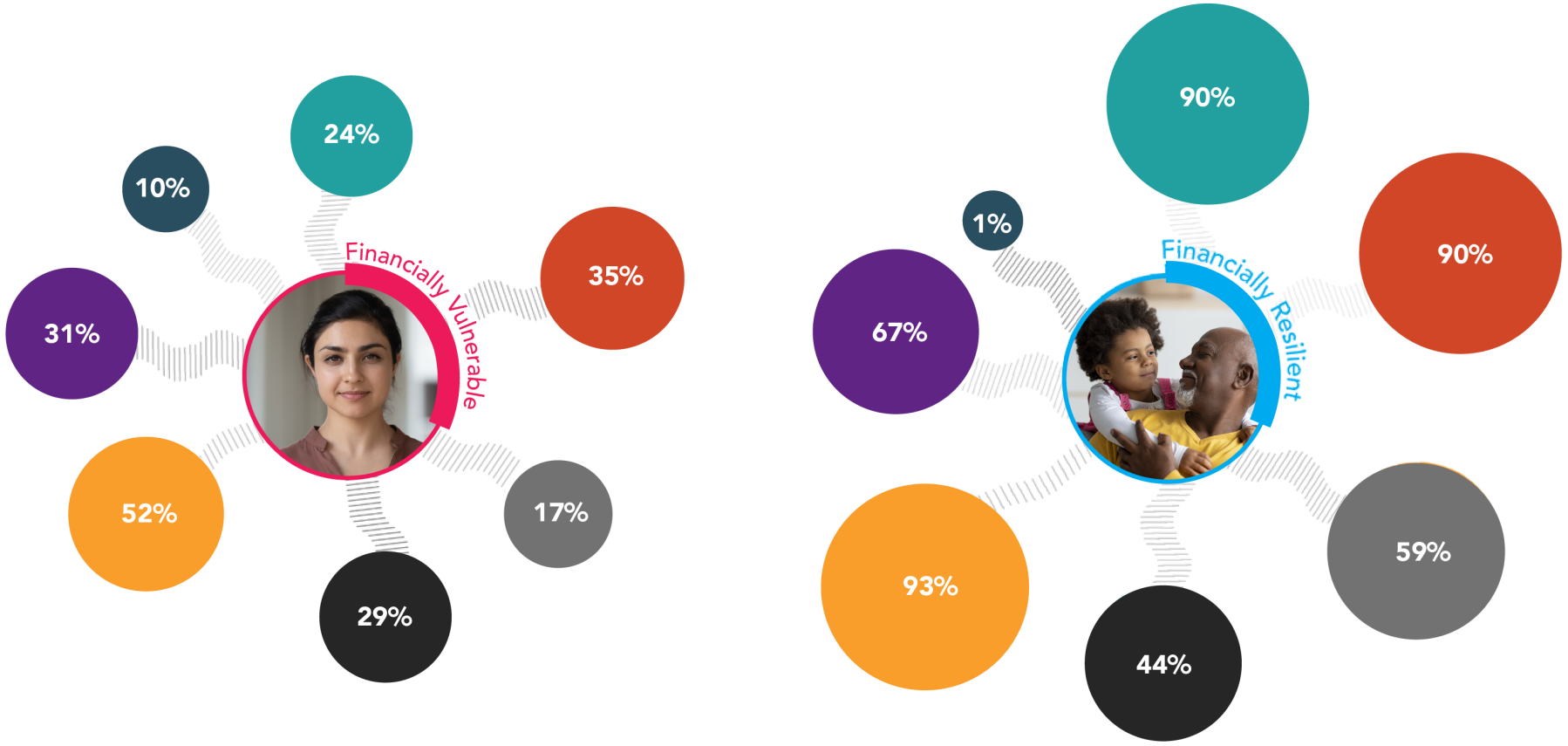


% of households in June 2022 that:

- Had a liquid savings buffer of 3 months or more
- Reported they were planning ahead financially for upcoming or unexpected expenses or to save for long-term goals
- Have increased their registered or non-registered investments in the past 12 months
- Have met with a financial advisor
- Reported their household spending was the same or less than their household income
- Report their household had sufficient insurance coverage to protect against the unexpected
- Could not get the financial support or advice they needed

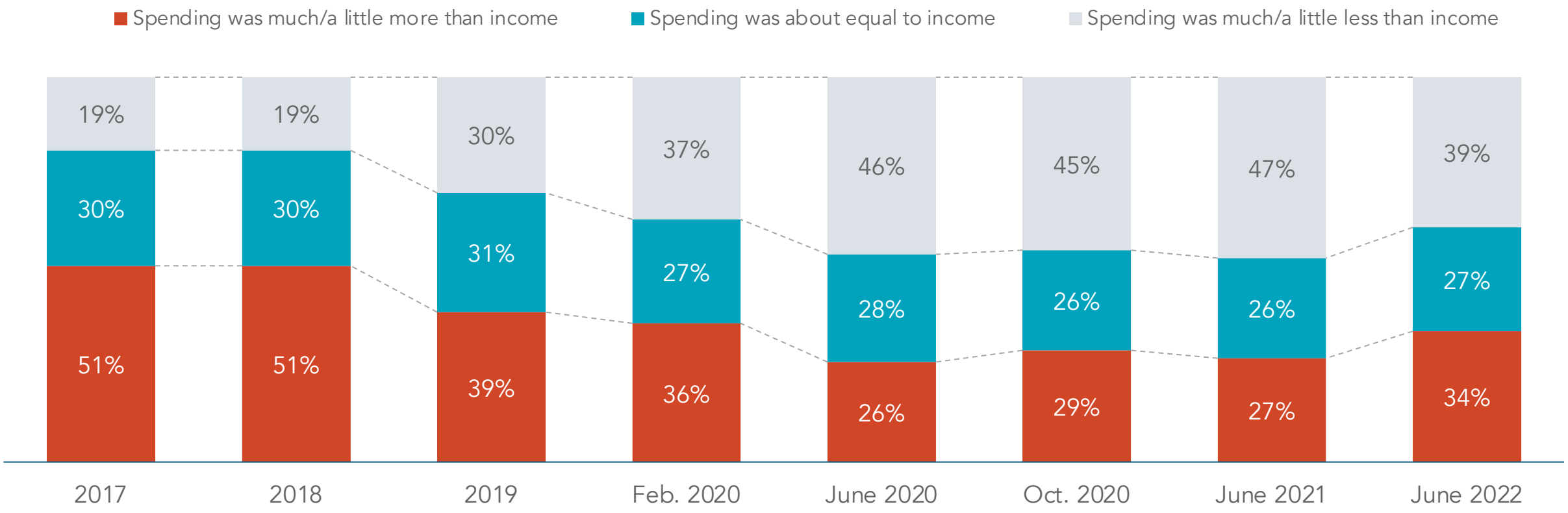
[1] 'Financially Vulnerable' households have a financial resilience score of 30.01 to 50 and 'Financially Resilient' a score of 70.01 to 100.
Source: Seymour Financial Resilience Index ™ Seymour Financial Resilience Index TM is a trademark used under license.

June 2022 Index shows a notable increase in households that are are spending much or a little more than their household income.

Financial Resilience Institute

34% of households report spending much or a little more than their household income over the past year as of June 2022, compared to 27% in June 2021 and 26% in June 2020. Longitudinal data shows continued financial discipline by Canadian households based on this and other indicators at the national level [1]

Reported household spending relative to household income over the past year; 2017 to 2022



Source: 2017 to 2022 longitudinal Financial Well-Being studies: see pages 47 and 48 for more details and robust sample sizes.

[1] In June 2022 59% of households are living pay cheque to pay cheque, compared to 52% in June 2021 and 61% in February 2020, pre-pandemic.

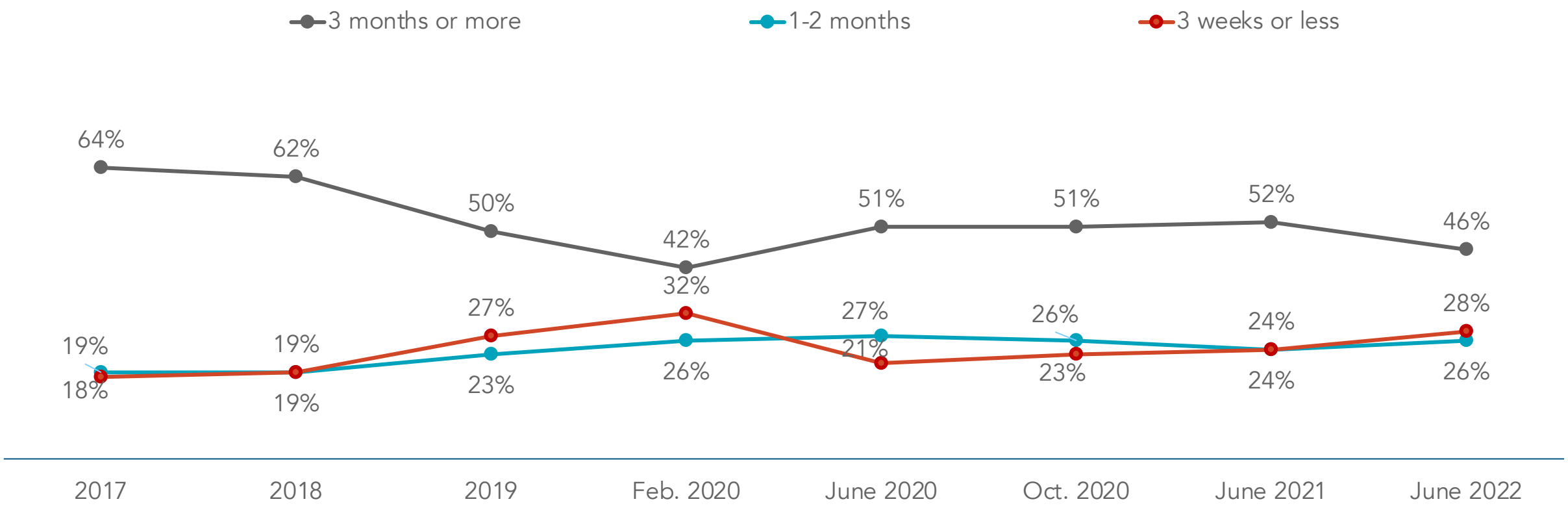
Please see 2017 – 2021 reports for more information at https://www.finresilienceinstitute.org/research-reports/

Liquid savings buffers are at all-time lows: with 28% of Canadians having a liquid savings buffer of under 3 weeks and another 26% having a buffer of 1 to 2 months.

Financial Resilience Institute

Liquid savings buffers built up during the pandemic lockdowns have now been eroded, with significantly more households financially vulnerable in this regard compared to 2017-2018 and during the pandemic.

Liquid savings buffers: 2017-2022



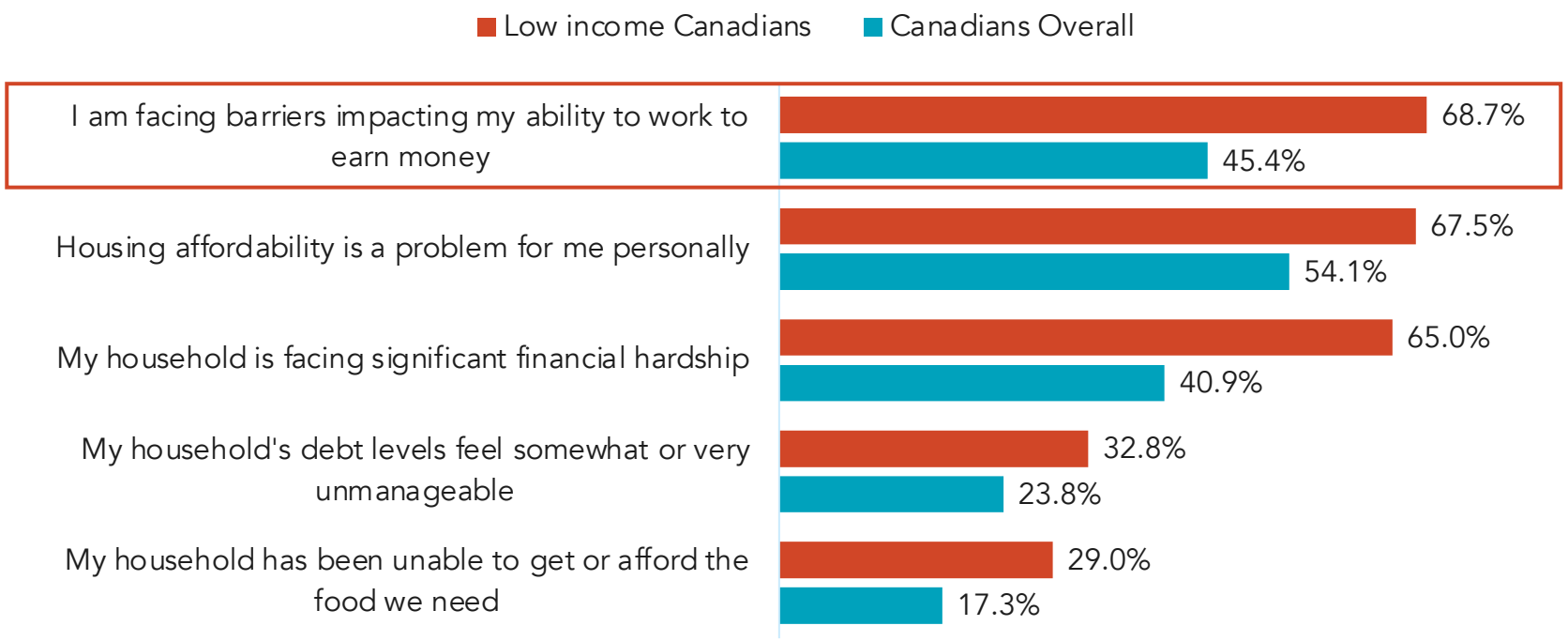
Source: 2017 to 2022 Financial Well-Being studies.

We're tracking many stressors, challenges and sentiments for Canadians and key populations

Financial Resilience Institute

With rich insights pre and post-pandemic and in the current inflationary environment being measured for households from key populations (such as low-income Canadians) and or households with different financial resilience scores.

Percentage of low-income households vs. Canadians overall that agree or completely agree that:



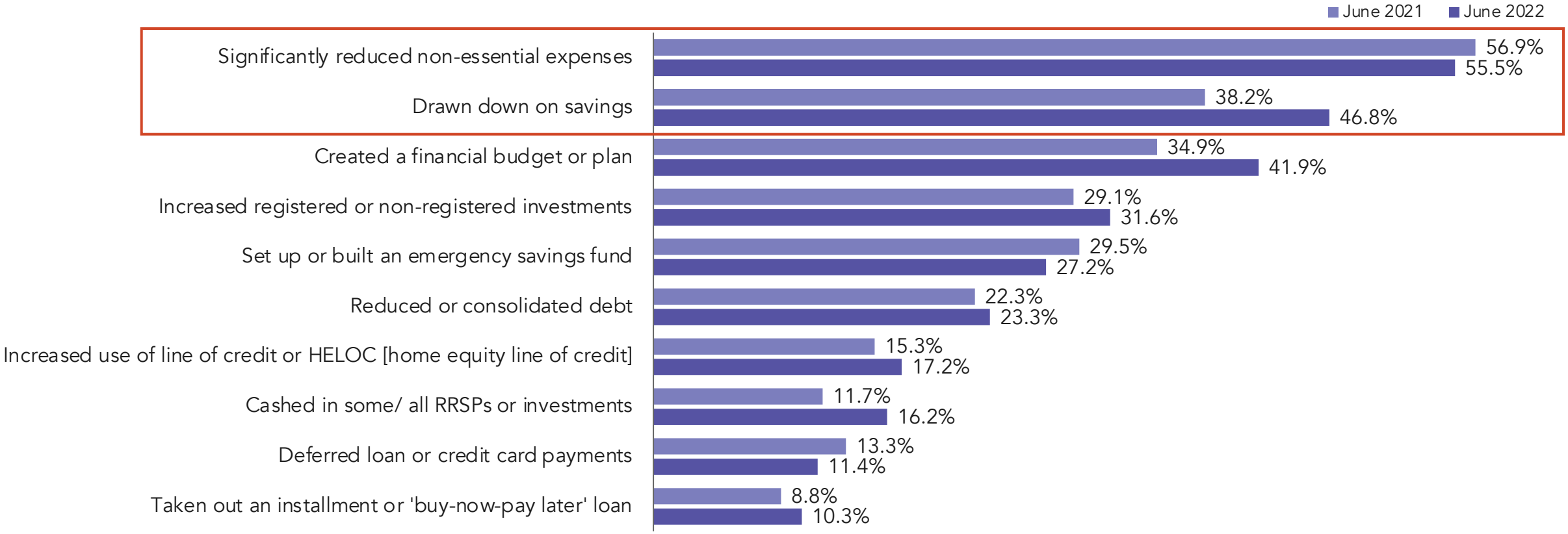
[1] See detailed report on the financial vulnerability of low-income Canadians at http://finaresilienceinstitute.org with a new report to be released shortly in November 2022.
Source: Seymour Financial Resilience Index TM. Seymour Financial Resilience Index TM is a trademark used under license.

Reported financial behaviours of Canadians in June 2022 compared to June 2021

Financial Resilience Institute

Canadians continue to work hard to maintain or improve their financial resilience at the national level, with 55.5% reporting they have significantly reduced their non-essential expenses over the past 12 months in June 2022 - similar to last year. Despite 41.9% of households having created a financial budget or plan, 46.8% have drawn down on their savings to manage. This is a significant increase over June 2021. The high cost of living, inflationary environment, rising interest rates, impact of unplanned life events and other barriers have impacted Canadians, with nuances by financial resilience segment and type of household.

Proportion of households compared to Canadians overall that report that over the past 12 months they have:



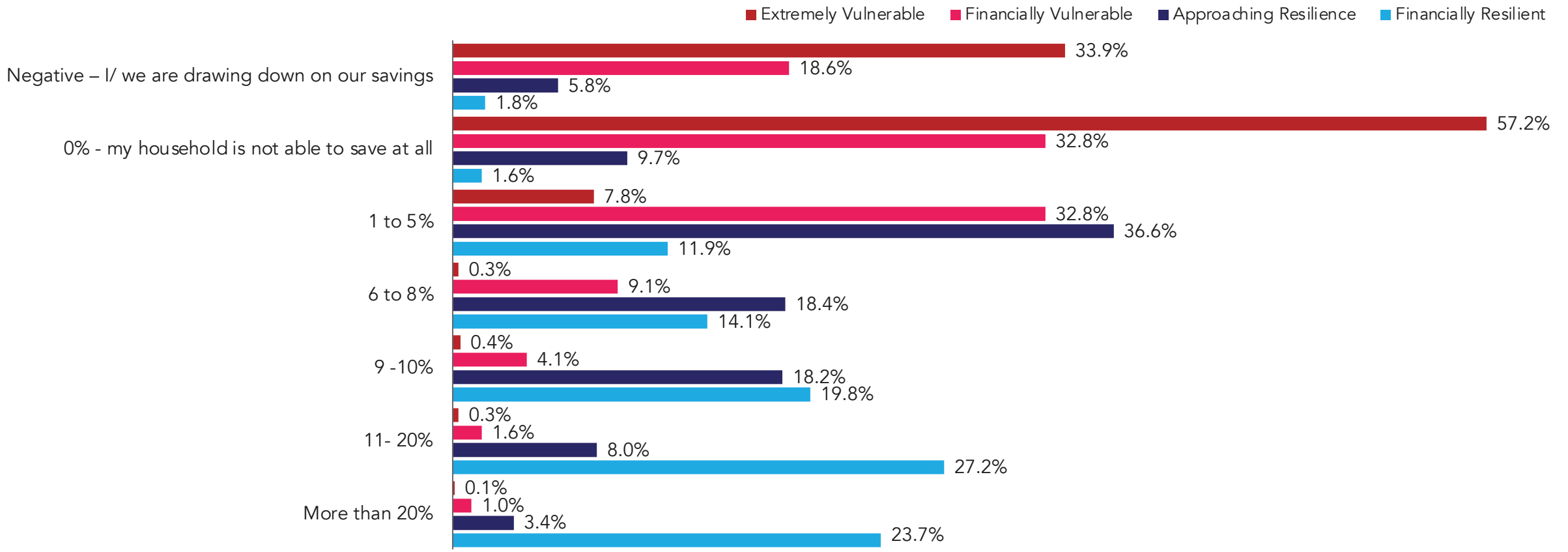
Source: June 2022 and June 2021 Financial Well-Being studies

Different financial behaviours are tracked by financial resilience segment for households nationally, for key markets and clients' customers

Financial Resilience Institute

34% of 'Extremely Vulnerable' households are drawing down on their savings and 57% have a zero savings rate based on the June 2022 Index. This compares to just 1.8% and 1.6% for 'Financially Resilient' households respectively, highlighting nuances by segment and for key populations [1]

Household savings rates for households by financial resilience segment: based on the June 2022 Index

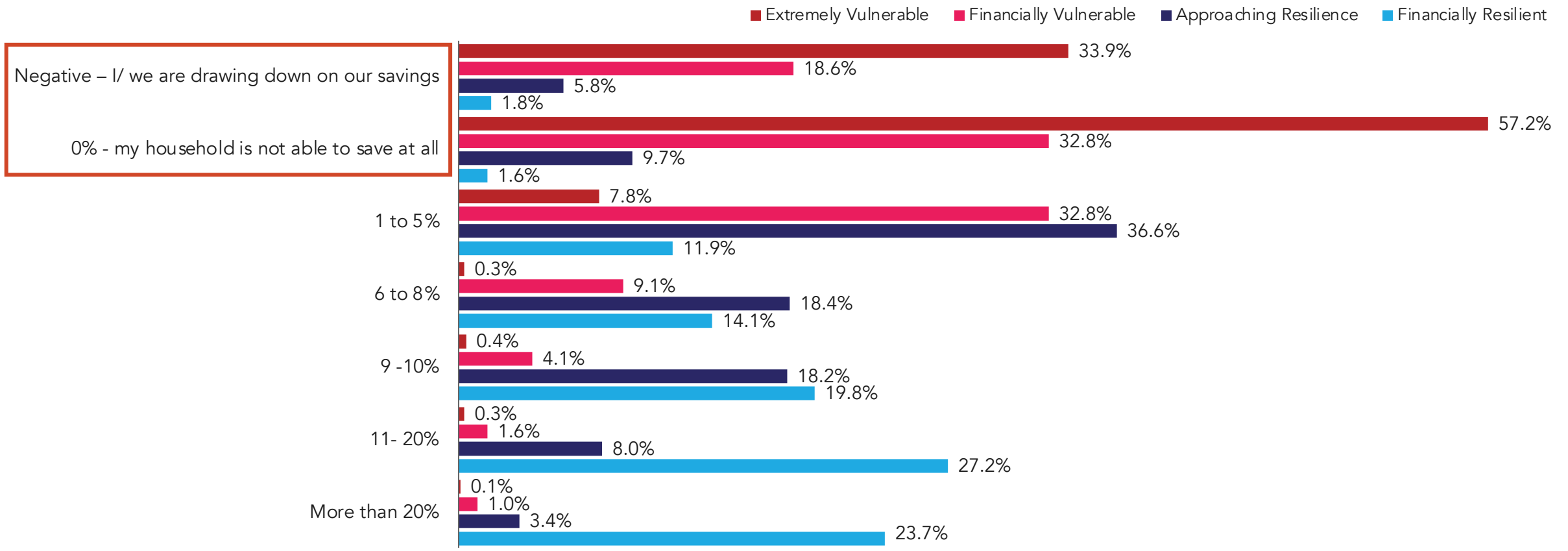


[1] 'Extremely Vulnerable' households have a financial resilience score of 0 to 30; 'Financially Vulnerable' a score of 30.01 to 50; 'Approaching Resilience' a score of 50.01 to 70, and 'Financially Resilient' a score of 70.01 to 100.
Source: Seymour Financial Resilience Index ™ Seymour Financial Resilience Index ™ is a trademark used under license.

Different financial behaviours and many indicators are tracked by financial resilience segment for households, key markets and clients' customers

Financial Resilience Institute

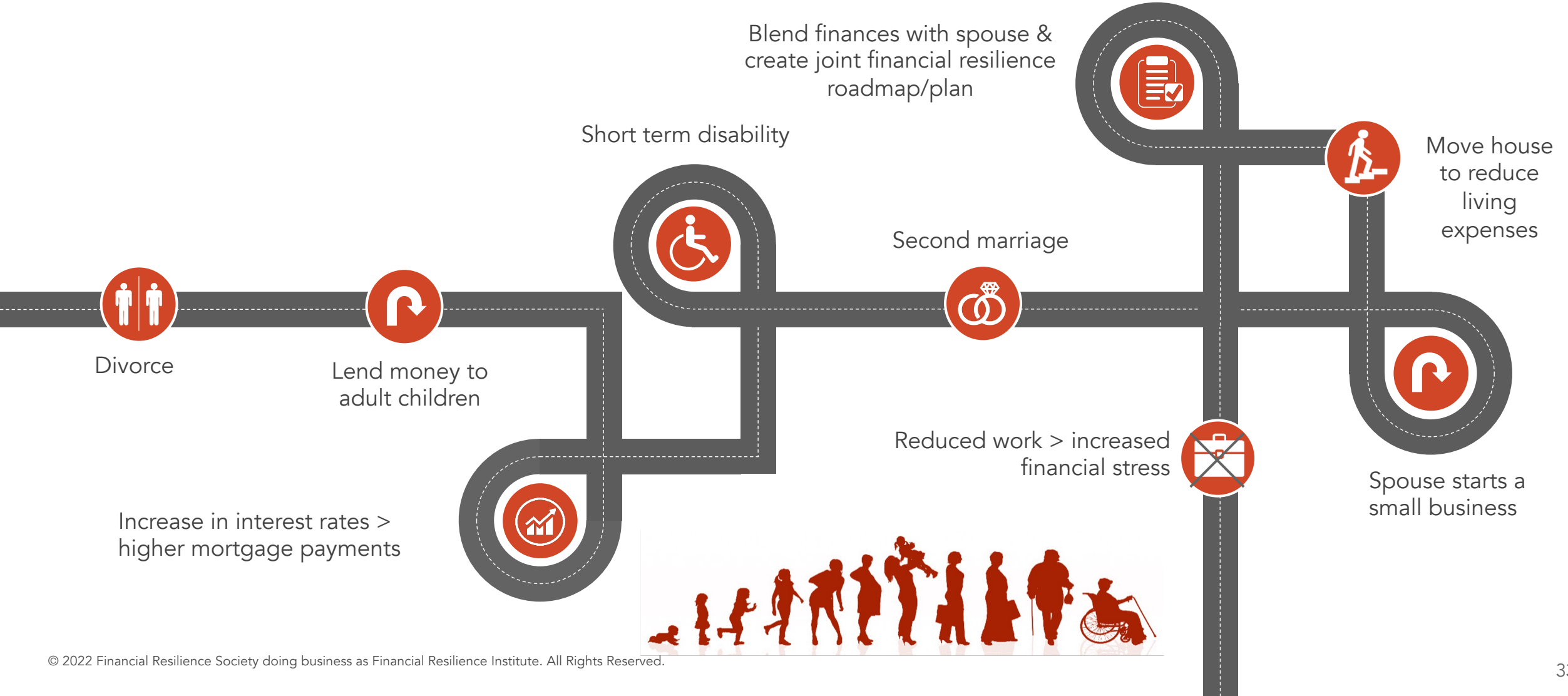
Household savings rates for households by financial resilience segment: based on the June 2022 Index



[1] 'Extremely Vulnerable' households have a financial resilience score of 0 to 30; 'Financially Vulnerable' a score of 30.01 to 50; 'Approaching Resilience' a score of 50.01 to 70, and 'Financially Resilient' a score of 70.01 to 100.
Source: Seymour Financial Resilience Index ™ Seymour Financial Resilience Index ™ is a trademark used under license.

FIs can support clients to get through through financial hardship, stressors and shocks as a result of unplanned life events and build their financial resilience: proactively, through the customer banking relationship and in advance of future shocks.

Financial Resilience Institute



FI customers can be impacted by unplanned life events or other financial stressors impacting their financial behaviours, financial resilience scores and their financial wellness:

Financial Resilience Institute

With intersectional analysis highlighting nuanced differences and opportunities for nudging and support.

Households with strong reported credit scores who report that their household debt levels feel somewhat over very unmanageable

41.97

86%

46.91

56%

Approaching Resilience households: homeowners with a mortgage

59.68

71%

60.43

44%

Self employed/ business owners

58.48

74%

55.94

72%

Financially Vulnerable households: working part-time

39.58

83%

41.81

76%

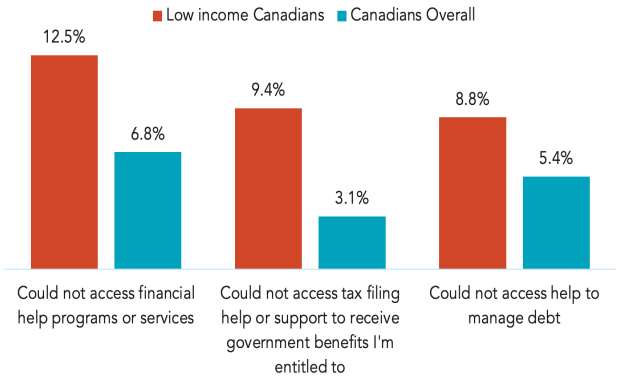
Key:	Mean financial resilience score (Feb 2020)	Mean financial resilience score (October 2020)	% not *Financially Resilient* (October 2020)	% impacted by reduced hours in their household (October 2020

The Institute tracks food insecurity and other stressors; challenged access to different types of financial services or help and usage of predatory payday loans and other financial services.

Financial Resilience Institute

17% of Canadians are currently unable to get or afford the food they need

Challenged access to certain types of financial products, services or help for more financially vulnerable populations

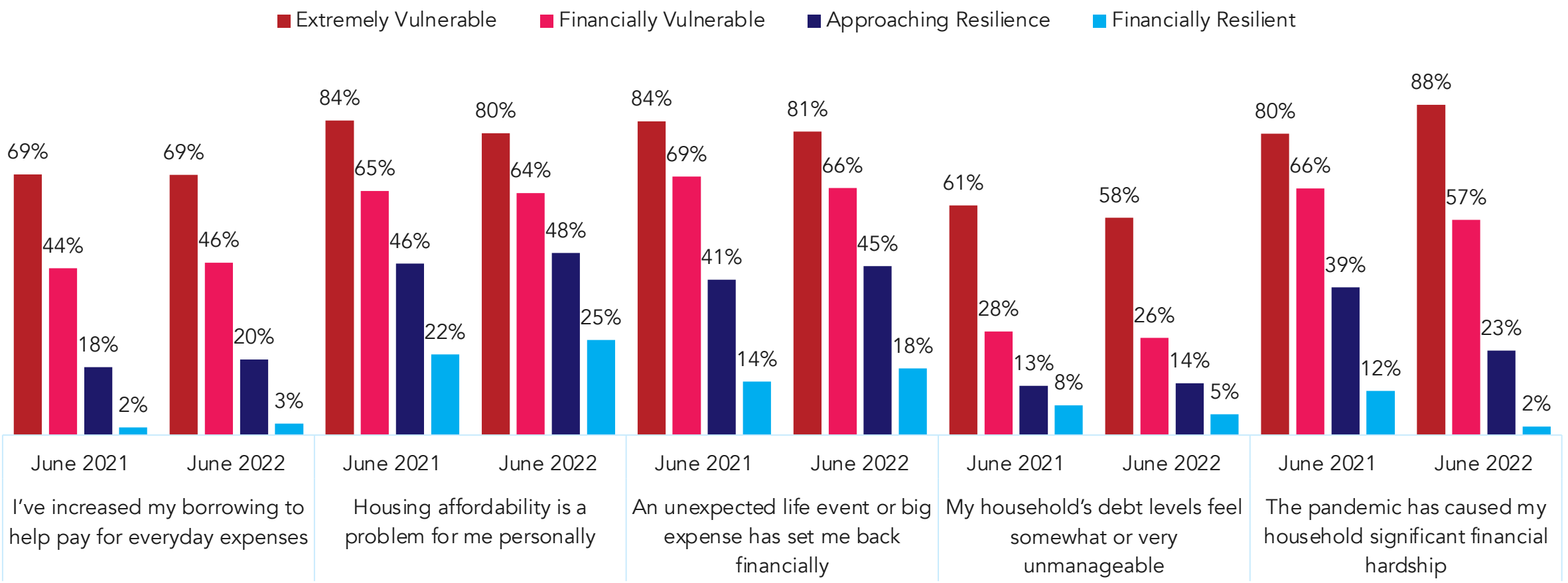


13% of Indigenous Canadians have taken out a payday loan and 28% an installment loan in the last 12 months

‘One size doesn’t fit all’ – significant differences for households are evidenced through the Index and Financial Well-Being Studies data

Financial Resilience Institute

Households experiencing challenges – June 2021 vs June 2022



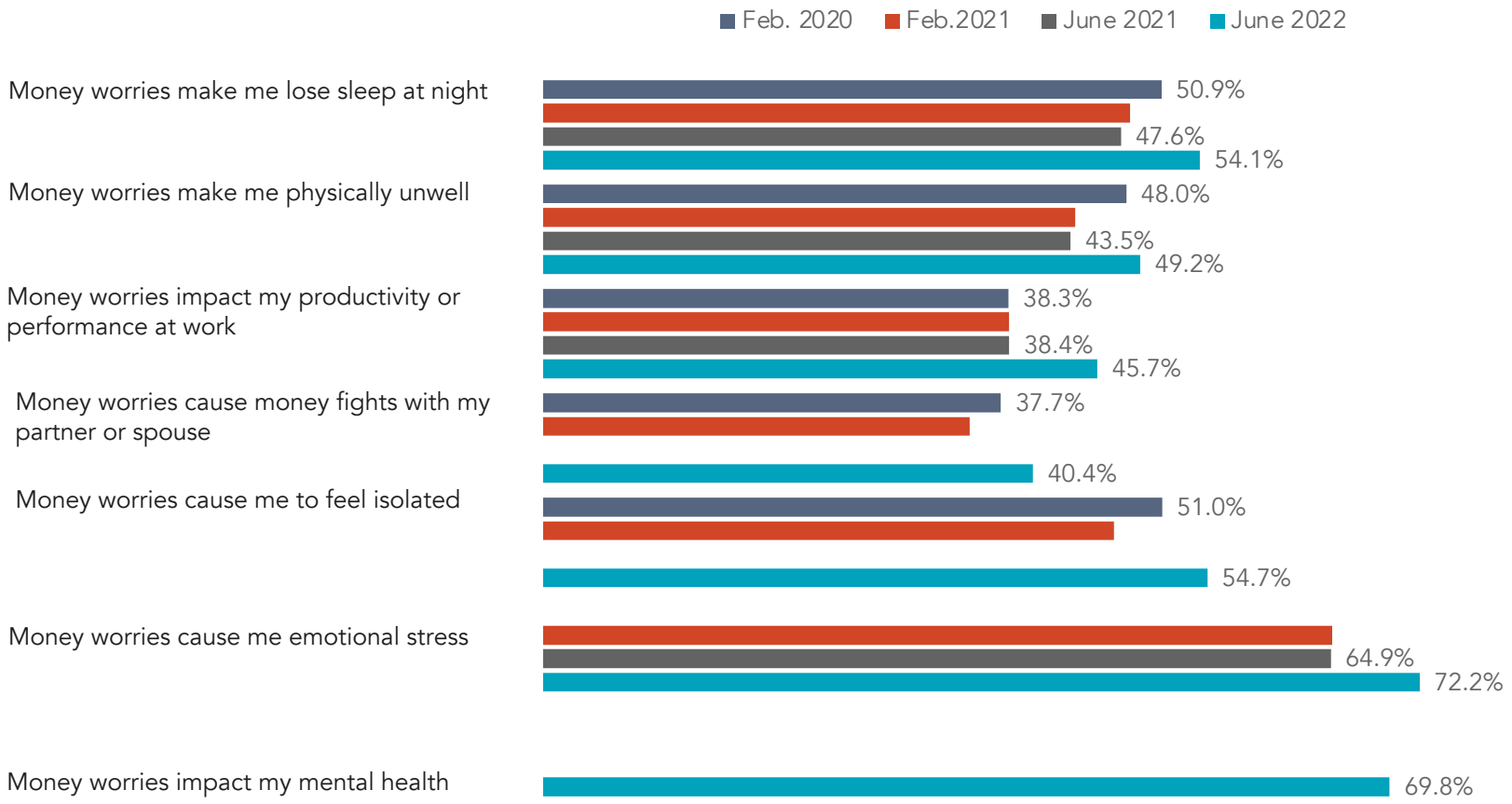
‘Extremely Vulnerable’ households have a financial resilience score of 0 to 30; ‘Financially Vulnerable’ a score of 30.01 to 50; ‘Approaching Resilience’ a score of 50.01 to 70, and ‘Financially Resilient’ a score of 70.01 to 100.
Source: Seymour Financial Resilience Index ™

The impacts of financial stress of the physical health and other well-being elements of Canadians has been tracked by our organization since 2017.

Financial Resilience Institute

As of June 2022, financial stress negatively impacts the physical health of 50% of Canadians and the mental health of 70% of them: with greater challenges evidenced in 2022 compared to a year earlier.

Financial stress impacts on Canadians February 2020 (pre-pandemic) to June 2022



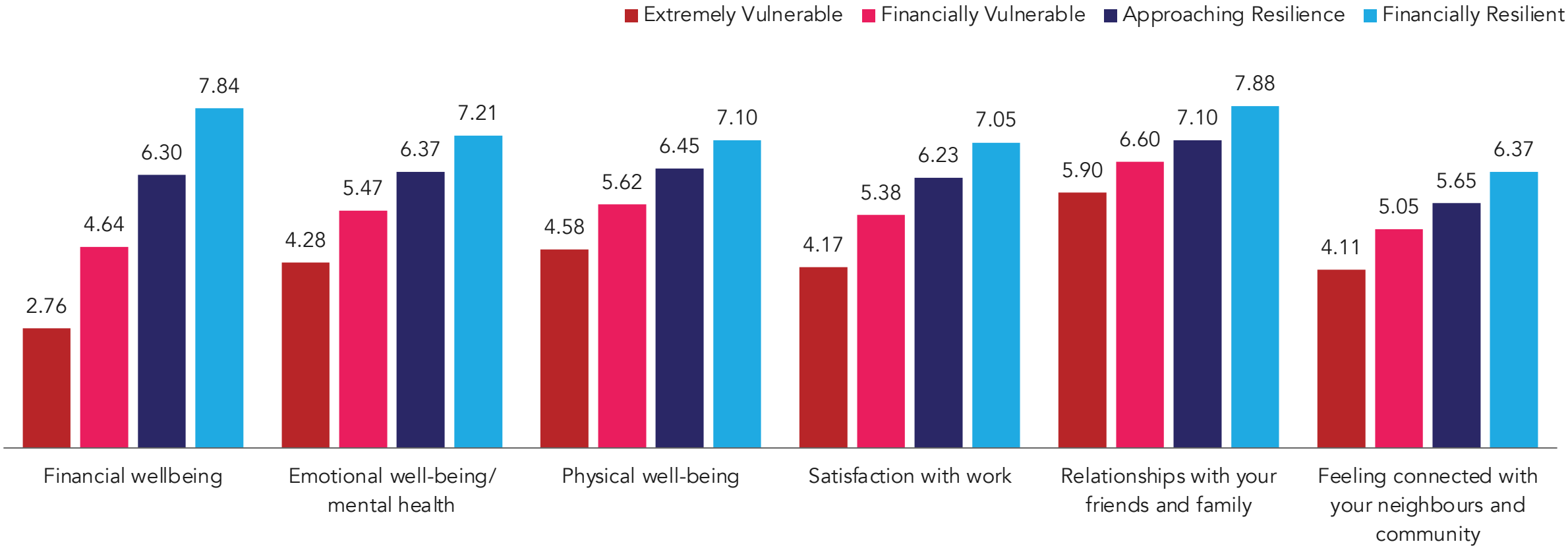
Source: Longitudinal Financial Well-Being studies data with the impact of financial stress on different well-being dimensions measured since 2017.

Canadians from more financially vulnerable households experience lower levels of well-being across all dimensions based on the Index in 2022 as in 2021.

Financial Resilience Institute

This has relevance for policymakers, employers focused on their employees' engagement and productivity and all those with a stake in the financial and overall well-being and resilience of individuals, families and communities that are more vulnerable [1].

Analytics on well-being dimensions for Canadians across the four financial resilience segments: based on the June 2022 Index



[1] 'Extremely Vulnerable' households have a financial resilience score of 0 to 30; 'Financially Vulnerable' a score of 30.01 to 50; 'Approaching Resilience' a score of 50.01 to 70, and 'Financially Resilient' a score of 70.01 to 100.

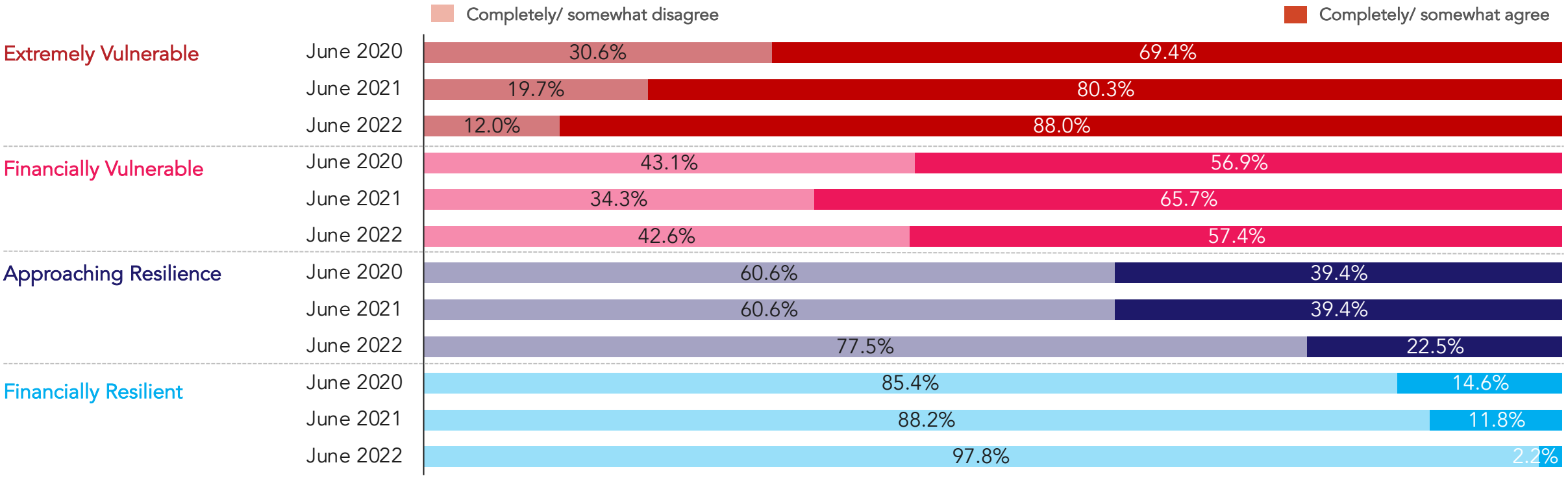
Source: June 2022 Financial Well-Being study and Seymour Financial Resilience Index ™

Index data highlights inequities and how more 'Extremely Vulnerable' and 'Financially Vulnerable' households are experiencing significant financial hardship, and difficulties in accessing financial products, services and help

Financial Resilience Institute

With impacts of the pandemic - and now the inflationary environment - being tracked for households overall and those who are more financially vulnerable

Proportion of households that agree that the pandemic has caused their household significant financial hardship (2020, 2021 and 2022)

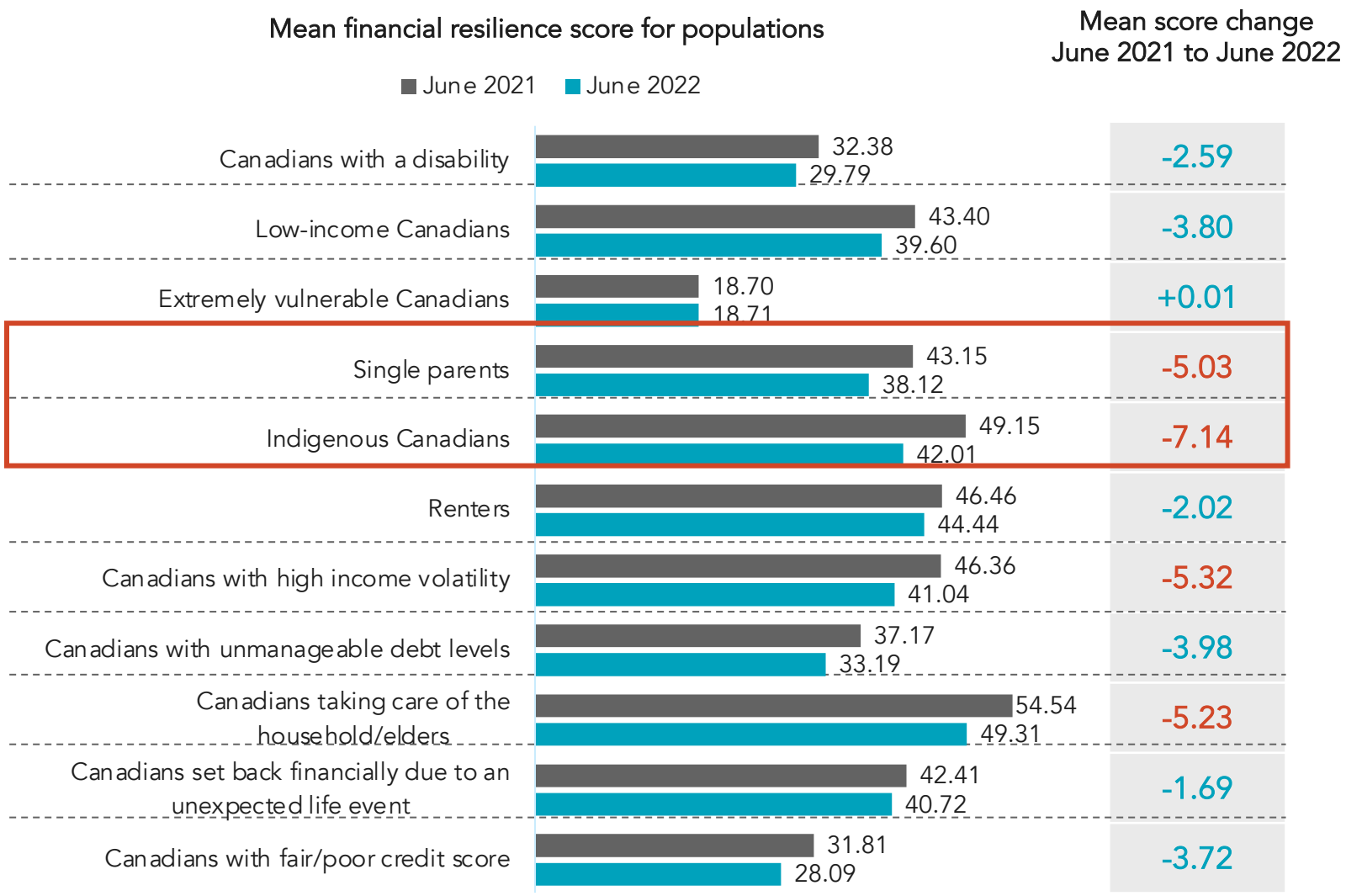


Source: Seymour Financial Resilience Index ™

[1] 'Extremely Vulnerable' households have a financial resilience score of 0 to 30; 'Financially Vulnerable' a score of 30.01 to 50; 'Approaching Resilience' a score of 50.01 to 70, and 'Financially Resilient' a score of 70.01 to 100.

The Index shines a light on the financial vulnerability, challenges and needs of specific populations for policymakers, FIs, NPOs and the ecosystem – and key issues such as the financial resilience gender gap.

Financial Resilience Institute

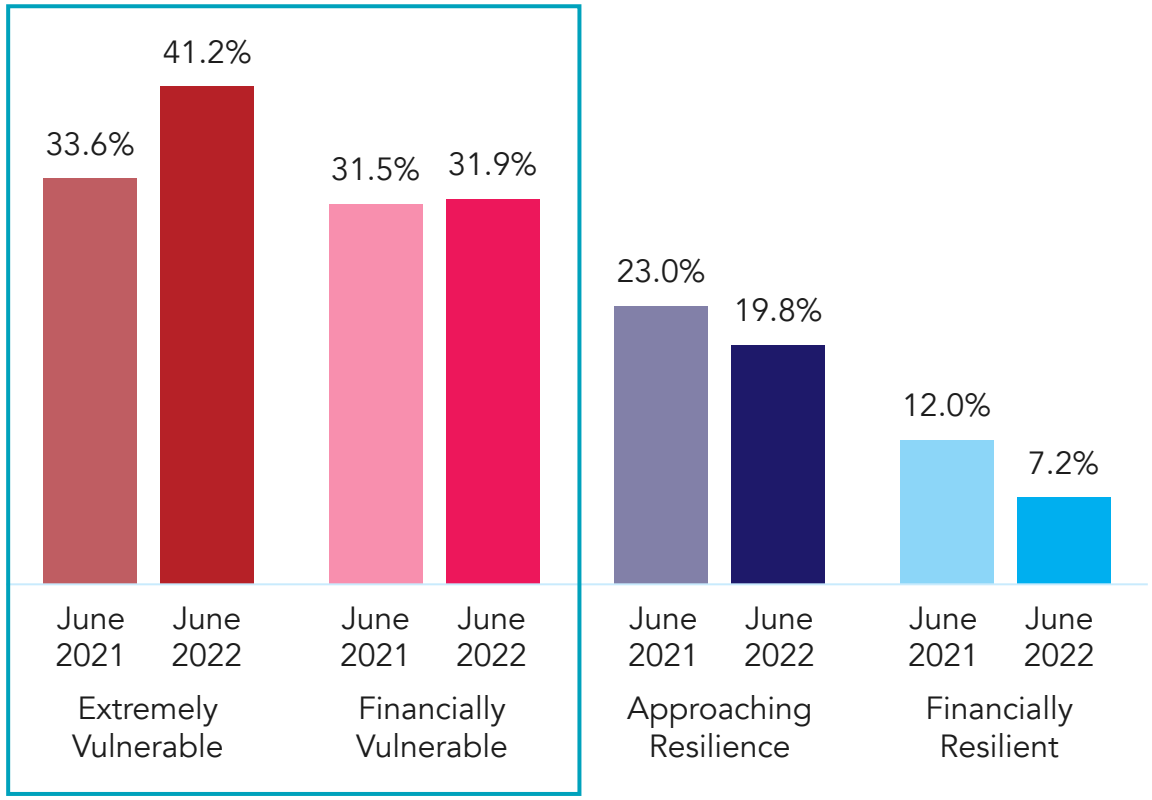


Example insights for specific populations: such as low-income Canadians:

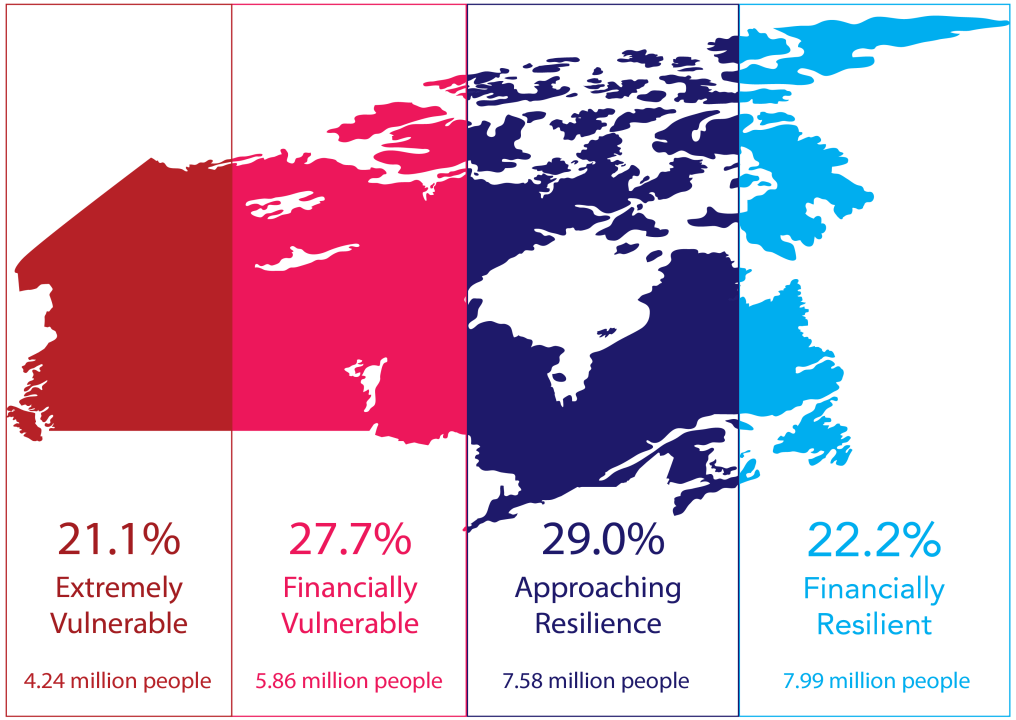
Financial Resilience Institute

There has been a significant increase in low-income households that are 'Extremely Vulnerable' based on the Index with a significant increase in Extremely Vulnerable' households from 34% in June 2021 to 41% in June 2022

Distribution of low-income households across the four financial resilience segments: June 2021 and June 2022



[1].
Distribution of Canadian households across the four financial resilience segments: June 2021 and June 2022



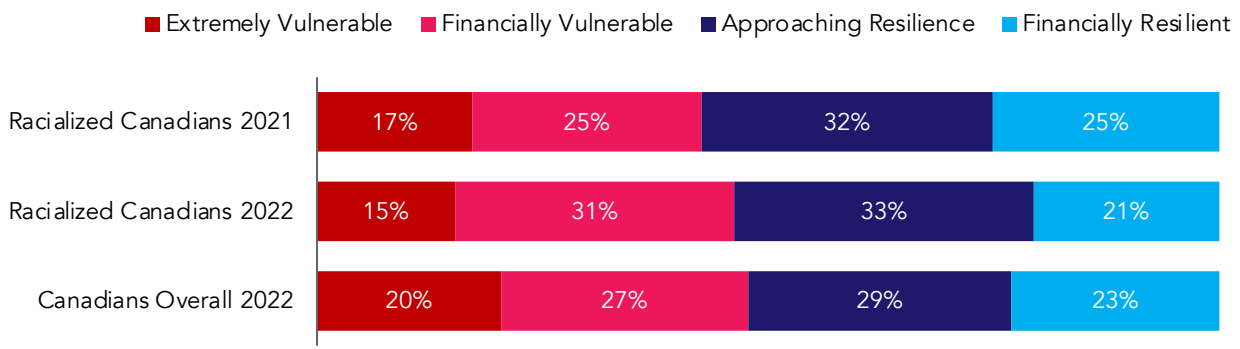
[1] Based on population of 24.96 Canadians aged 18 years old to 70 years old (as of July 2021). Source: Statistics Canada
'Extremely Vulnerable' have a financial resilience score of 0-30, 'Financially Vulnerable' 30.01 to 50, 'Approaching Resilience' 50.01 to 70 and 'Financially Resilient' 70.01 to 100.
Source: Seymour Financial Resilience Index TM. Seymour Financial Resilience Index TM is a trademark used under license.

The financial resilience of Racialized and Black Canadians based on the June 2022 Seymour Financial Resilience Index TM [1]

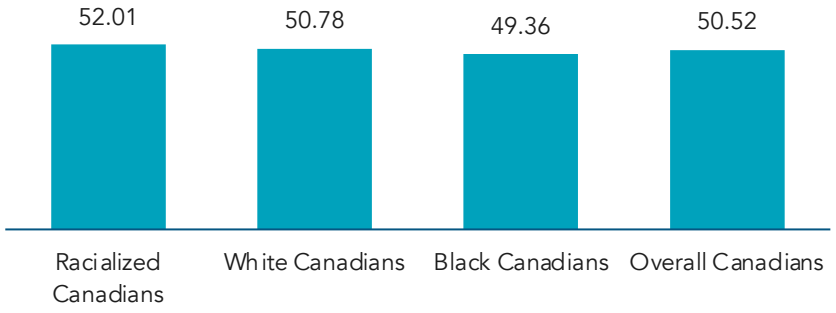
Financial Resilience Institute

The mean financial resilience score for Racialized Canadians is slightly higher than for Canadians overall as of June 2022.

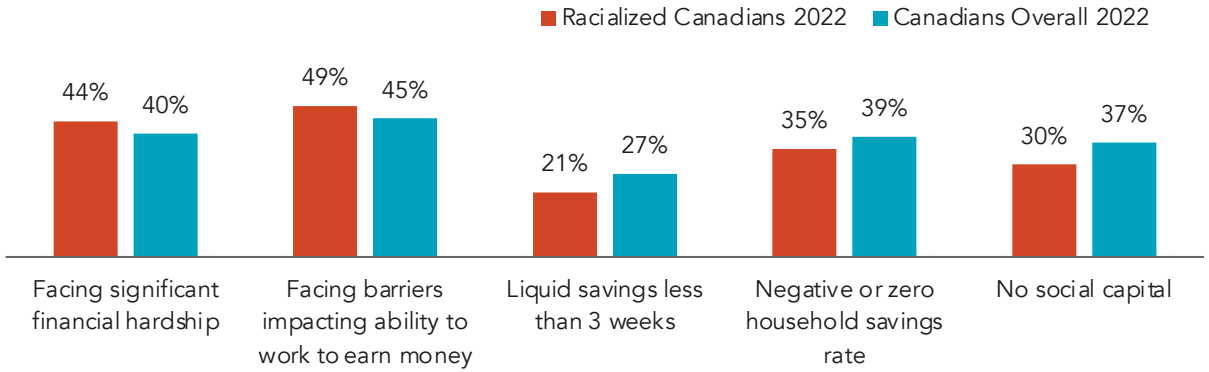
Percentage of households represented in each financial resilience segment as of June 2022 compared to June 2021: with comparison to Canadians overall in June 2022



Mean financial resilience score of Racialized Canadians [1]



Percentage of households facing different challenges as of June 2022 compared to Canadians overall



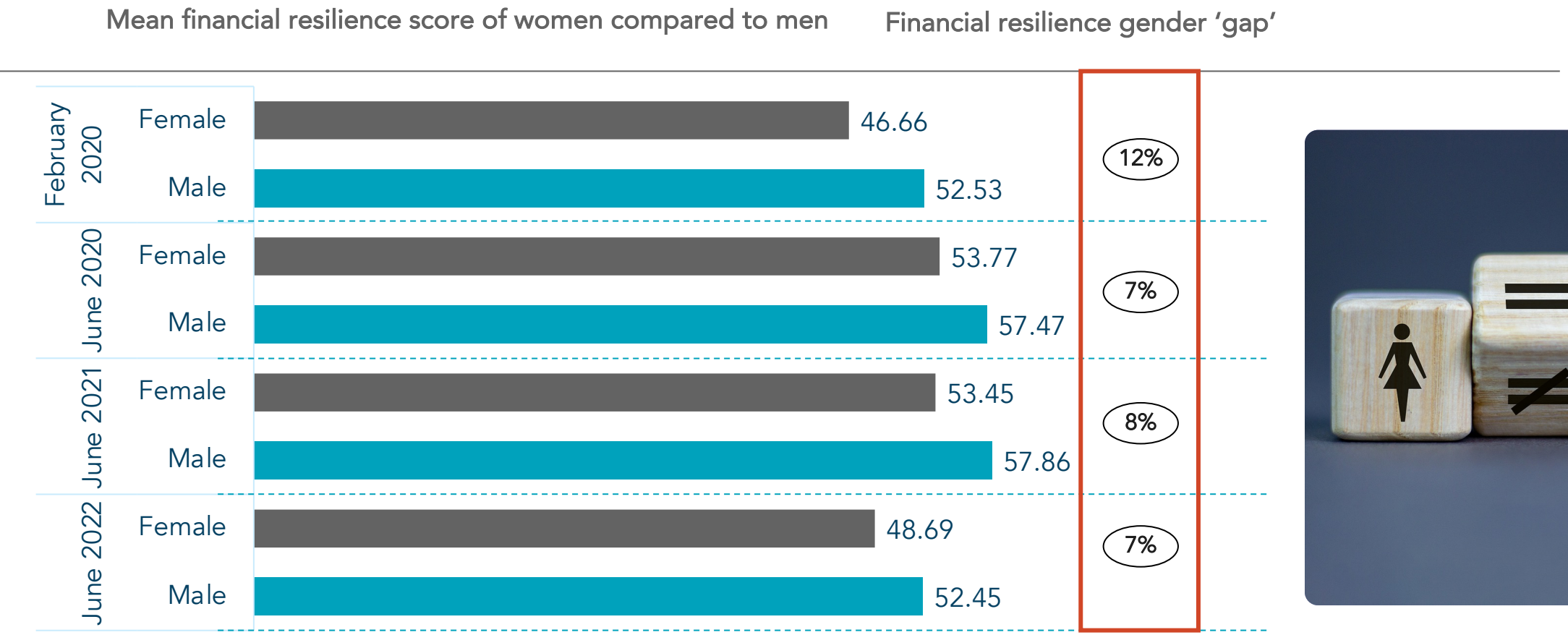
'Extremely Vulnerable' households have a financial resilience score of 0 to 30; 'Financially Vulnerable' a score of 30.01 to 50; 'Approaching Resilience' a score of 50.01 to 70, and 'Financially Resilient' a score of 70.01 to 100.

[1] Racialized Canadians do not self identify as Caucasian. They self identify as one or more of the following: South Asian, Chinese, Black, Filippino, Arab, Latin American, Southeast Asian, West Asian, Korean, Japanese or 'other.'
Based on a sample size of 4505 Canadians overall scored via the June 2022 Seymour Financial Resilience Index TM, 700 Racialized Canadians and 84 Black Canadians (with results for Black Canadians indicative only). The Institute will be able to report with more confidence on the financial vulnerability/ financial resilience of Black Canadians with a boosted sample size subject to funding.

Source: June 2022 Seymour Financial Resilience Index ™ Seymour Financial Resilience Index ™ is a trademark used under license.

The financial resilience gender gap

Women have higher levels of financial stress over the current and future financial obligations compared to men. Financial stress is negatively impacting the mental health of more women and/or causing emotional stress.

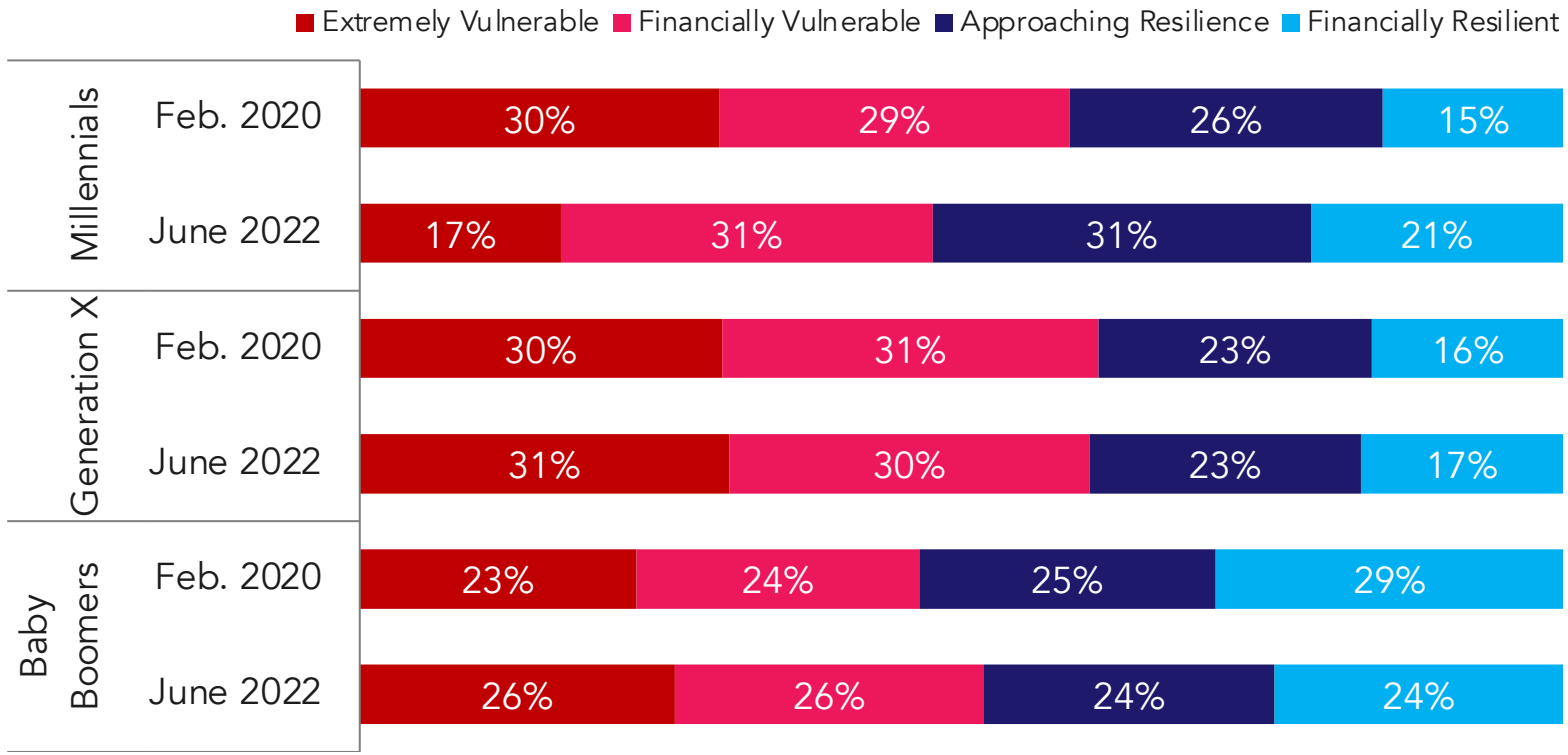


More millennial women have become 'Financially Resilient' between February 2020 and June 2022.

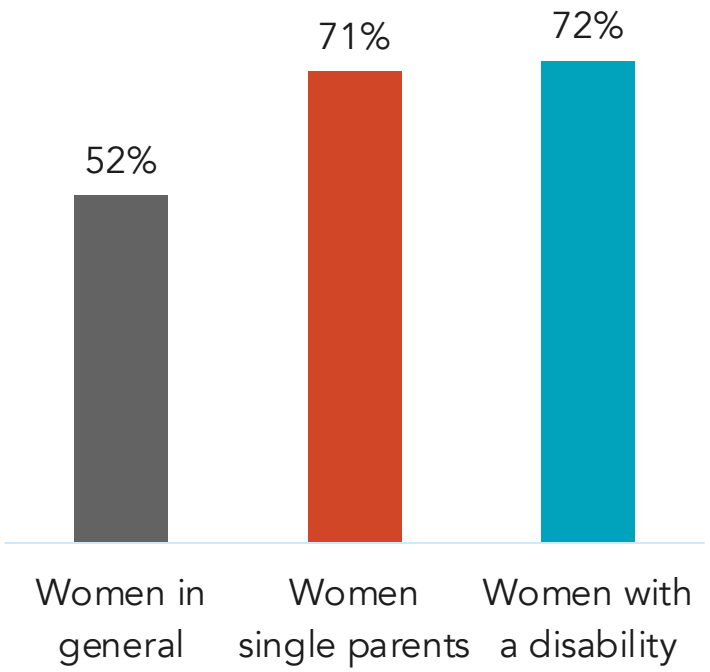
A vast majority of female single parents and women with a disability report high levels of financial stress over their current and financial obligations.

Financial Resilience Institute

Proportion of women of different life stage segments represented within each financial resilience segment: June 2022 compared to February 2020 (pre-pandemic)



Proportion reporting high financial stress over their current and future financial obligations

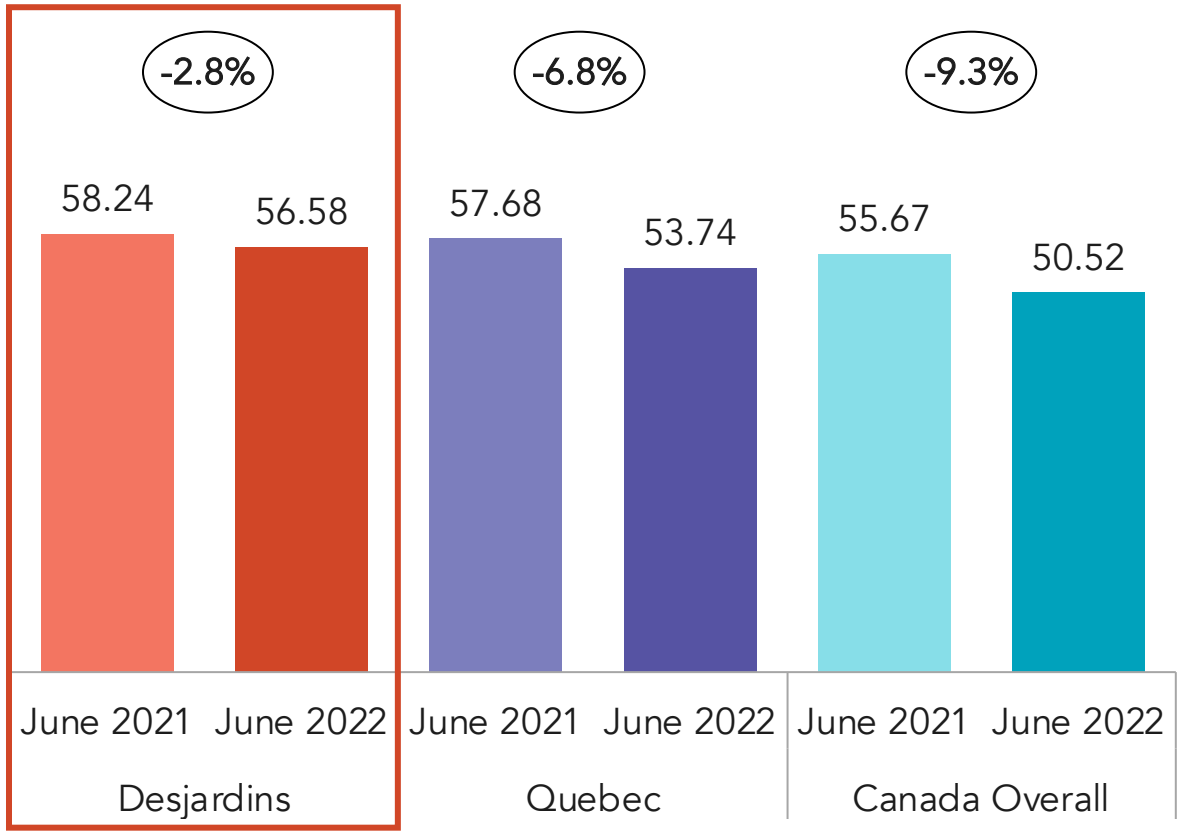


Source: Seymour Financial Resilience Index TM. Seymour Financial Resilience Index TM is a trademark used under license.

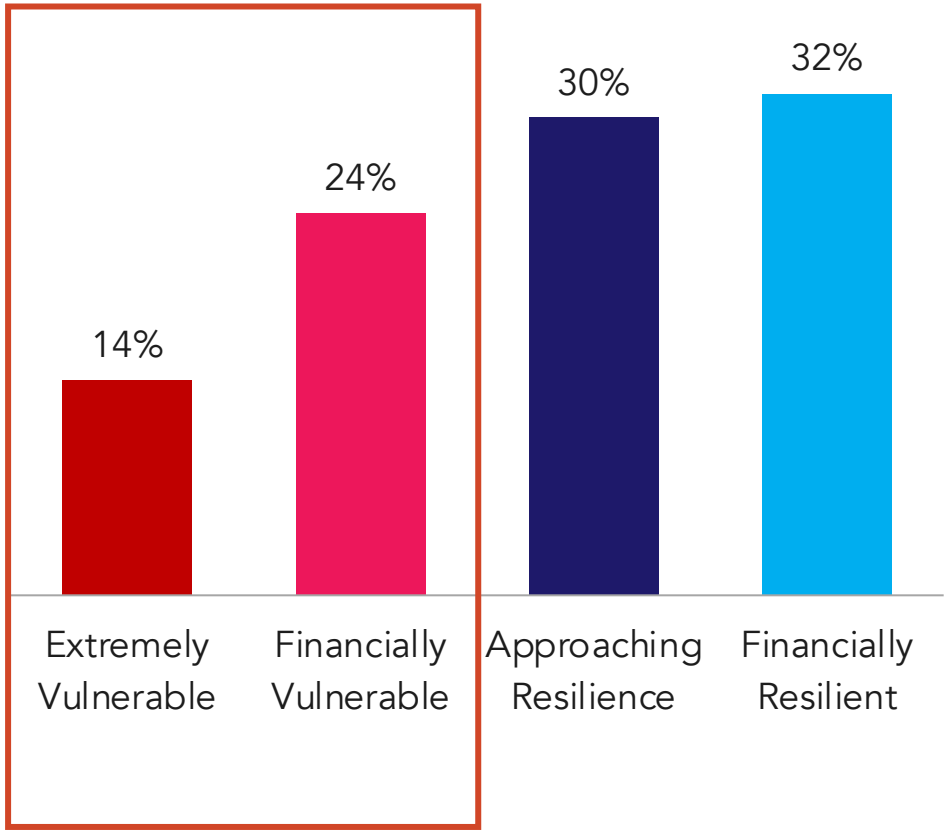
Example application to individual FIs: Desjardins

Financial Resilience Institute

Desjardins Client Mean Financial Resilience Scores: 2022 compared to 2021



Desjardins Financial resilience segment distribution for Desjardins clients: 2022



Based on a sample size of 304 Desjardins clients scored through the Index in June 2022 and 310 in 2021 and a total sample of 1148 respondents in Quebec in 2022 and 1140 respondents in June 2021.

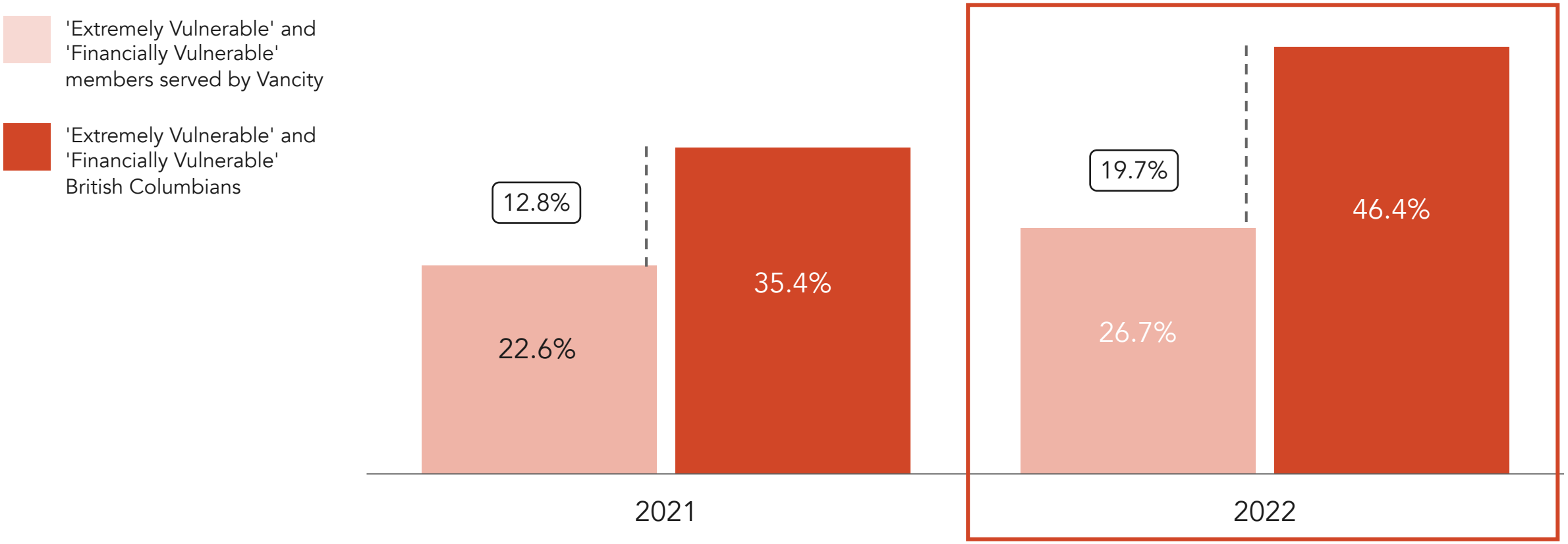
Source: Seymour Financial Resilience Index TM. Seymour Financial Resilience Index TM is a trademark used under license.

Sample applications: how the Index highlights opportunities for Vancity to support more financially vulnerable British Columbians as well as members.

Financial Resilience Institute

Vancity

Gap in the proportion of 'Extremely Vulnerable' and 'Financially Vulnerable' members served by Vancity compared to British Columbians [1]



[1] Based on a sample of 557 Vancity members (with 491 scored through the Index), 1091 British Columbians (with 944 scored through the Index) and 5404 Canadians (with 4501 scored through the Index) in June 2022.

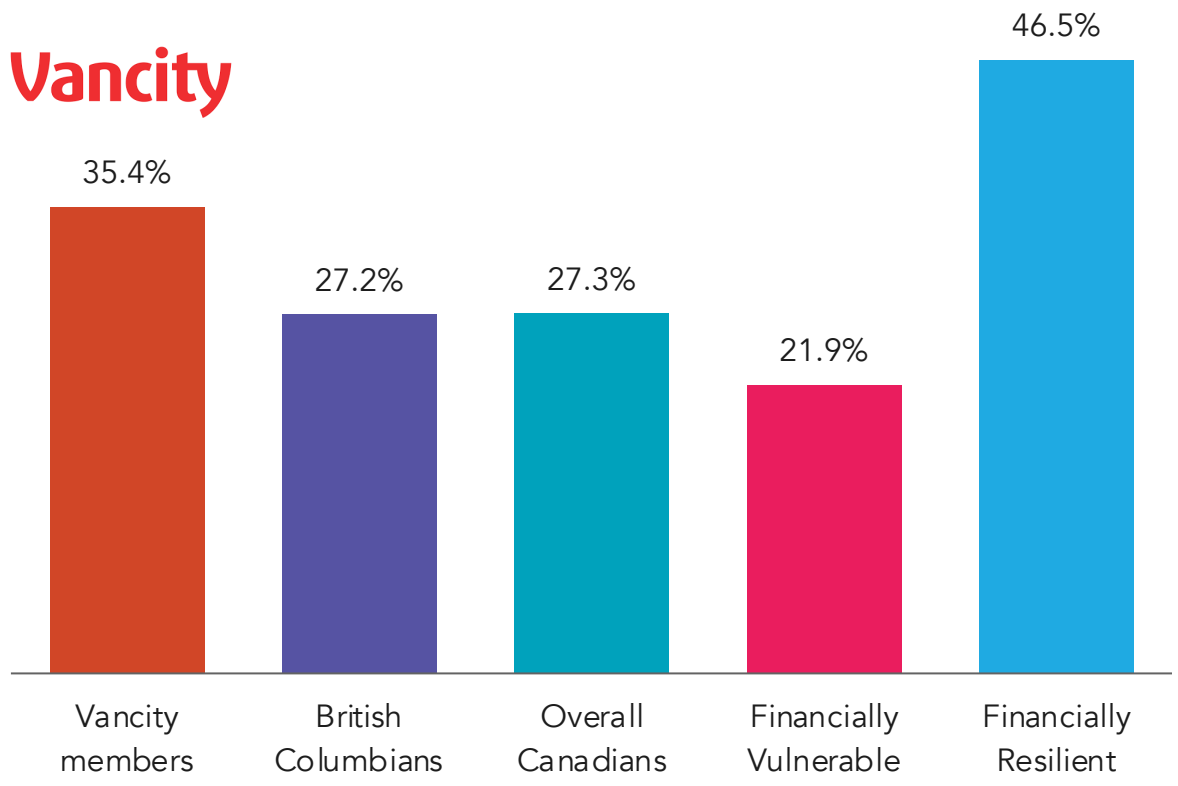
Source: Vancity customized analytics against the June 2022 and June 2022 Seymour Financial Resilience Index TM. Financial Resilience Index TM is a trademark used under license.

Just over a third (35.4%) of Vancity members have an emergency savings fund, compared to 27.2% of British Columbians.

Financial Resilience Institute

This is significantly higher than British Columbians and Canadians overall. 46.5% of 'Financially Resilient' Canadians have an emergency savings fund.

Proportion of Vancity members ,British Columbians and Canadians from financial resilience segments that have an emergency savings fund in 2022



[1] 'Financially Vulnerable' include households with a financial resilience score of under 70.01. These are represented by 'Extremely Vulnerable', 'Financially Vulnerable' and 'Approaching Resilience' segments.
Source: Seymour Financial Resilience Index TM. Seymour Financial Resilience Index TM is a trademark used under license.

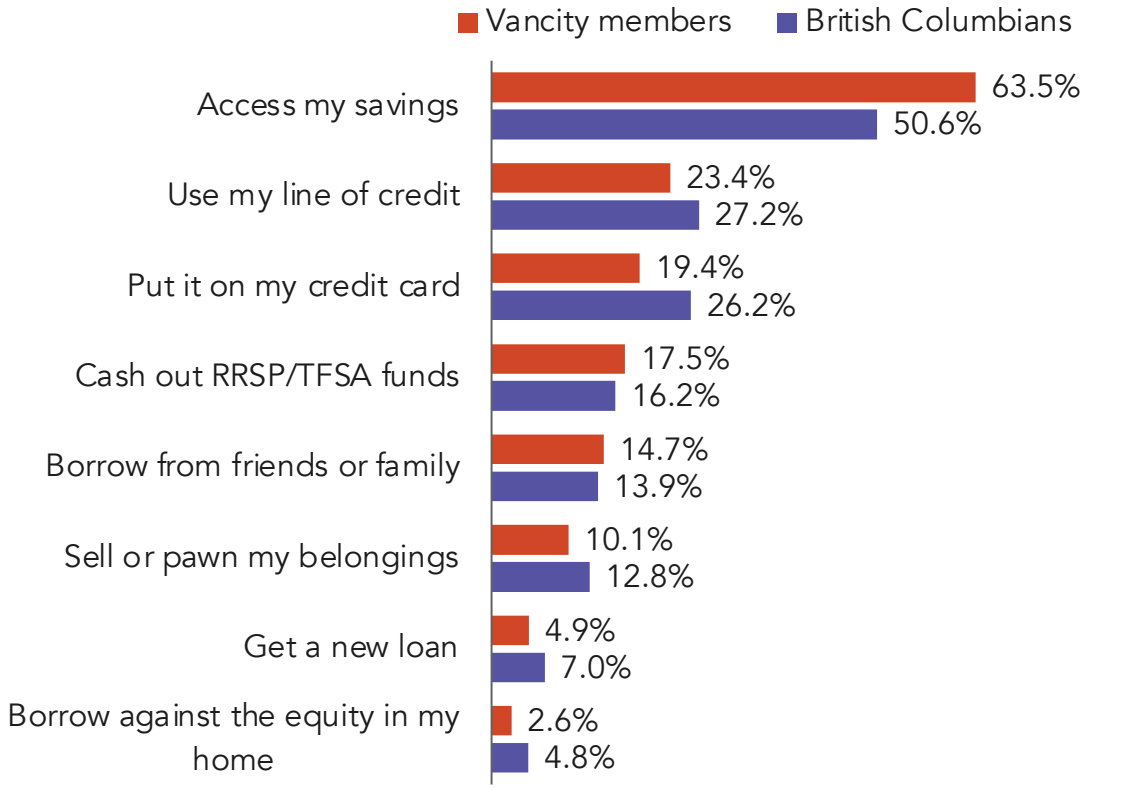
Members and British Columbians have very different ways that they say they would access $5000 in emergency funds if needed.

63.5% of members reported they would access their savings, but many others would need to use debt or borrow [1].

Financial Resilience Institute

Vancity

If an unexpected need arises within the next month, how the household would most likely come up with $5000 [1]



[1] Respondents are able to answer more than one source of funds to raise $5000 in an emergency. 40% of Vancity members and 28% of British Columbians selected "Access my savings" only.

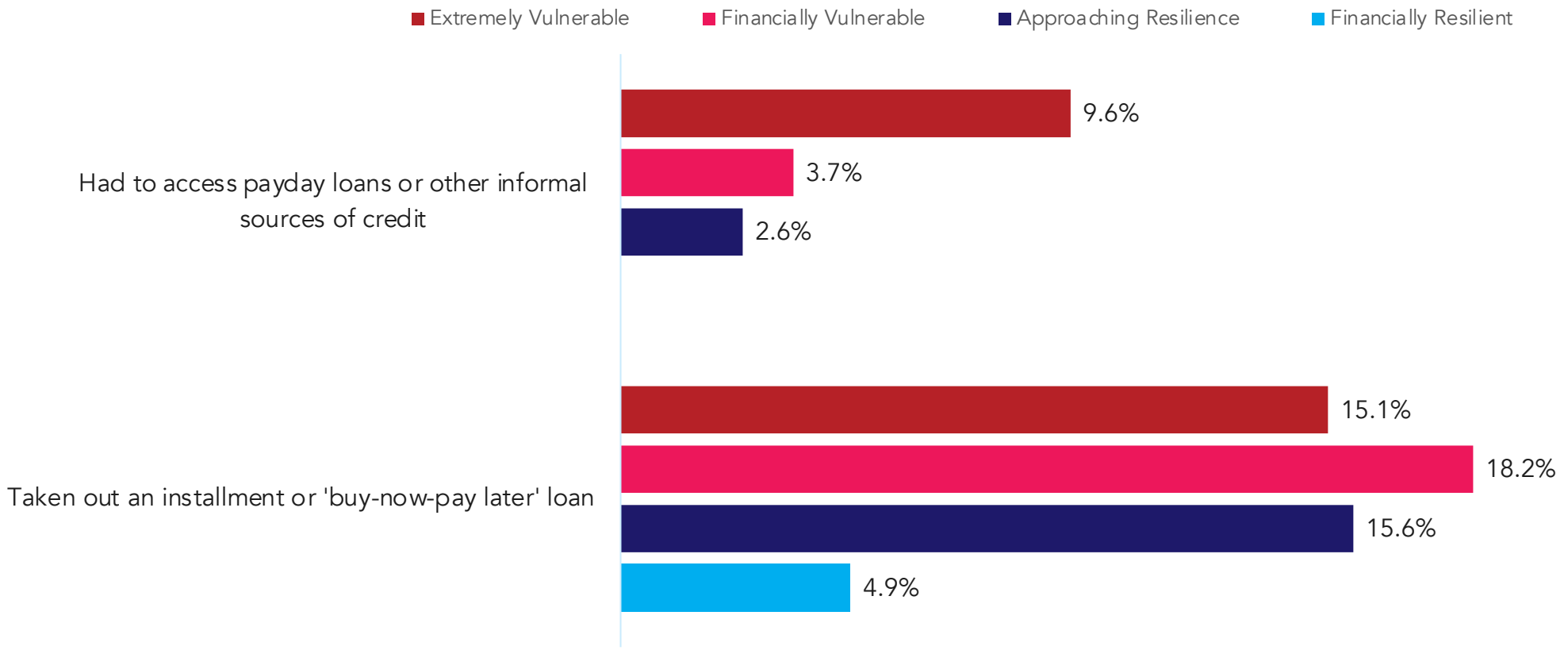
Source: Seymour Financial Resilience Index TM. Seymour Financial Resilience Index TM is a trademark used under license.

Financial Resilience Institute highlights that 4% of households overall have taken out a payday loan and 13% an installment loan as of June 2022 (not published).

Financial Resilience Institute

There is a greater proportion of households that are more financially vulnerable based on the Seymour Financial Resilience Index TM that have taken out taken out payday loans and installment loans

Proportion of households by financial resilience segment that have had to access payday loans or other sources or credit or taken out installment loans over the past 12 months: as of June 2022

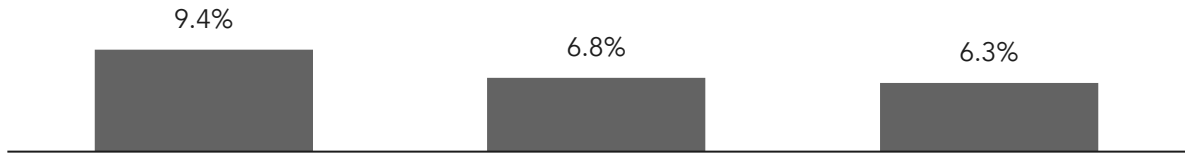


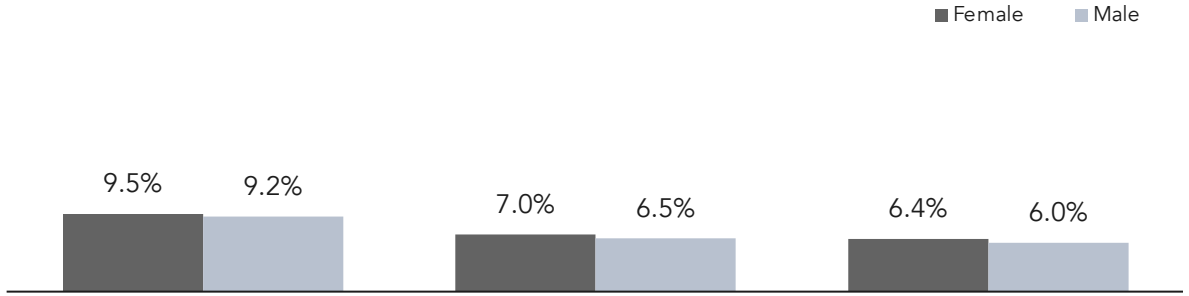
Source: June 2022 Financial Well-Being study and Seymour Financial Resilience Index ™ Seymour Financial Resilience Index ™ is a trademark used under license.
The June 2022 Financial Well-Being study with a sample size of 5061 adult Canadians and 4505 Canadians scored through the Seymour Financial Resilience Index. Representative sample of the population by household income, age, gender and province.
'Extremely Vulnerable' households have a financial resilience score of 0 to 30; 'Financially Vulnerable' a score of 30.01 to 50; 'Approaching Resilience' a score of 50.01 to 70, and 'Financially Resilient' a score of 70.01 to 100.

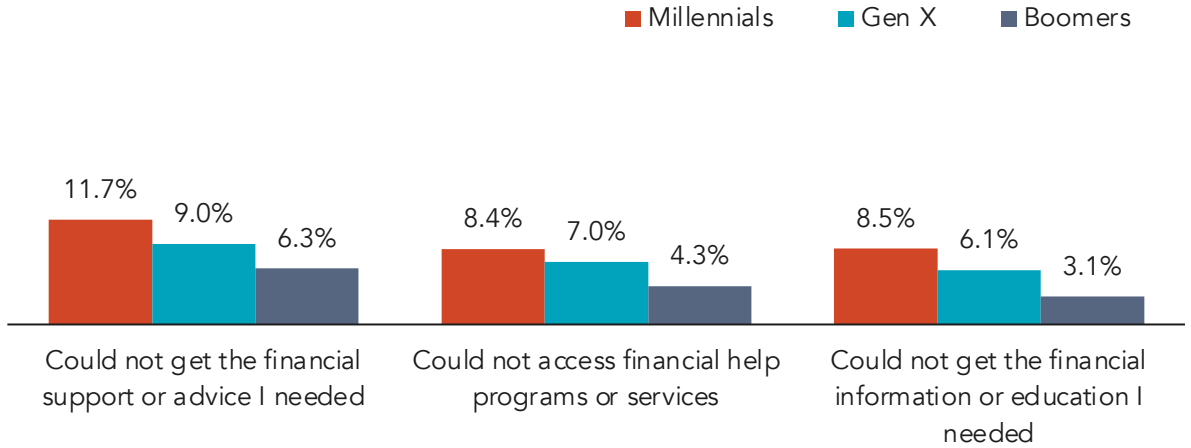
The Institute tracks access to financial help and many other access and financial challenges for households and our clients' customers and communities.

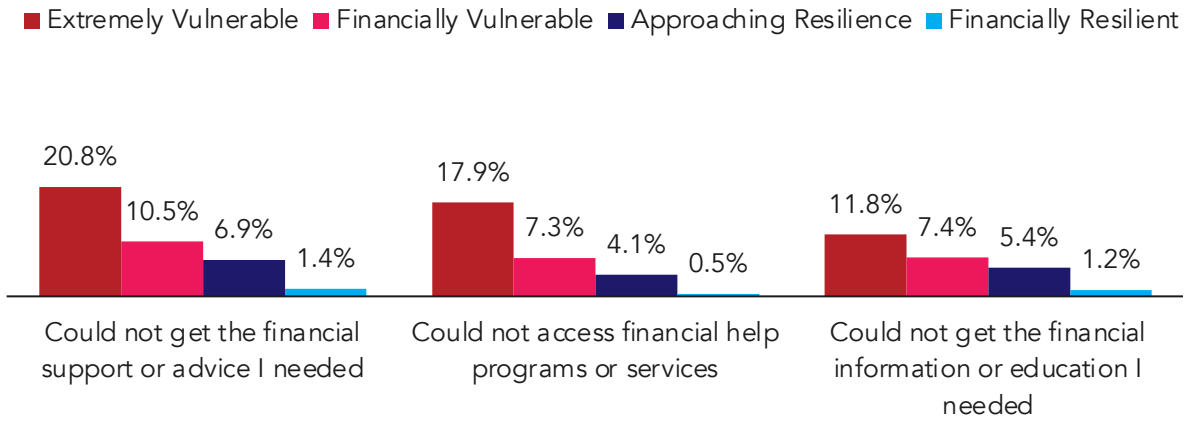
Financial Resilience Institute

Proportion of households that report the following challenges in the past 12 months: June 2022









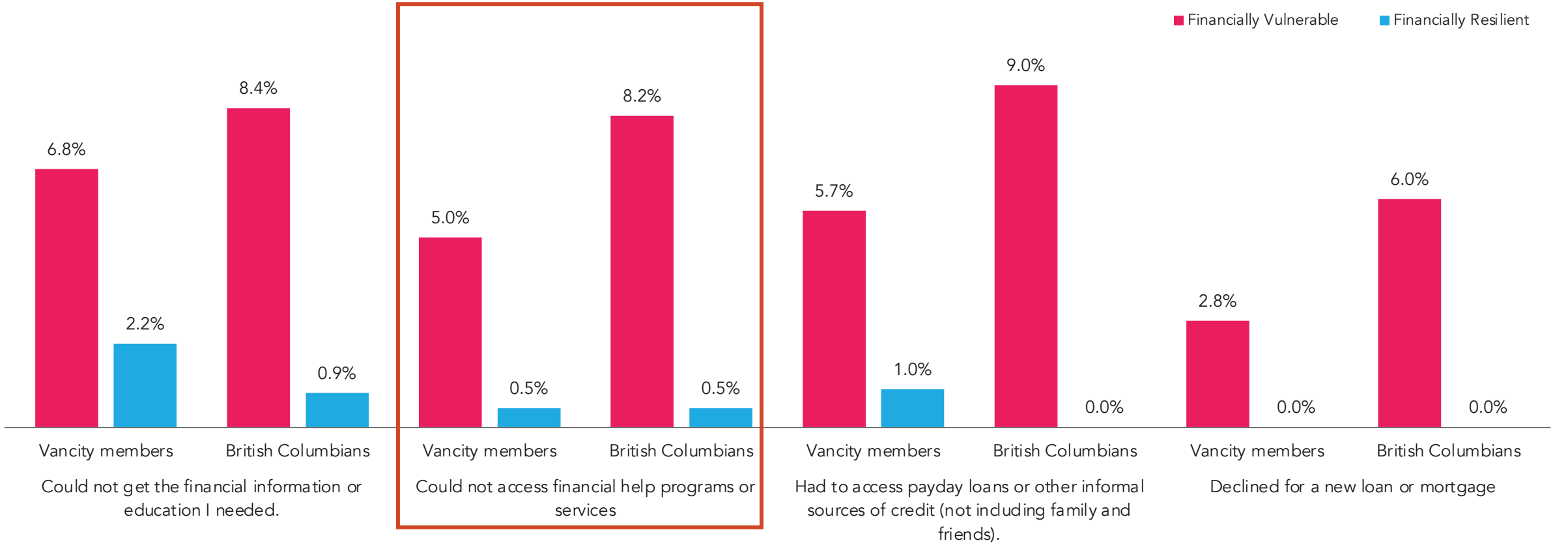
Source: Seymour Financial Resilience Index ™

Financial inclusion opportunities: financially vulnerable Vancity members and British Columbians are more challenged in terms of access to financial help programs or services

Financial Resilience Institute

Vancity

Access challenges for Vancity members and British Columbians and those who are financially vulnerable in 2022 [1]

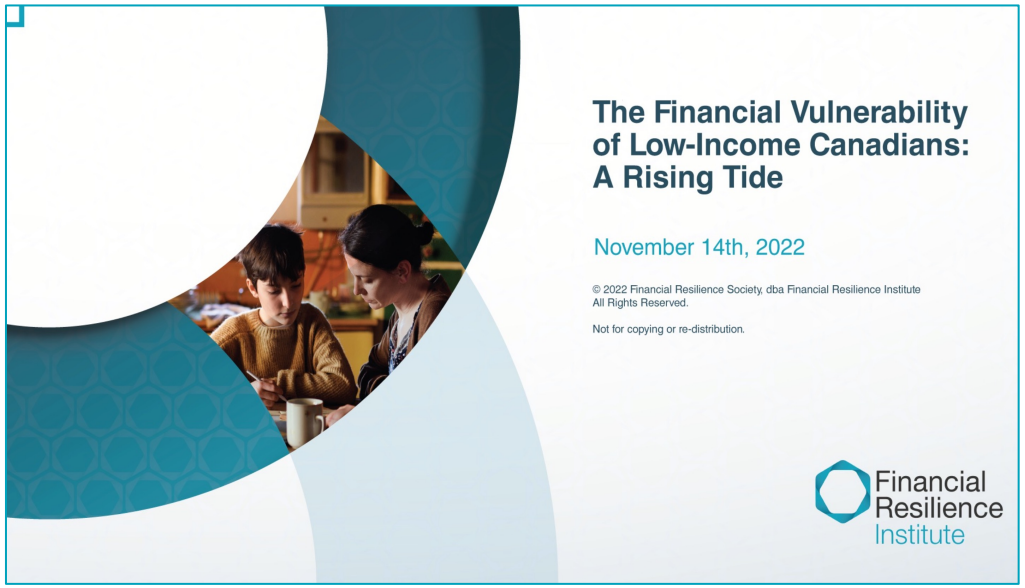


[1] 'Financially Vulnerable' include households with a financial resilience score of under 70.0, from 'Extremely Vulnerable', 'Financially Vulnerable' and 'Approaching Resilience' segments.

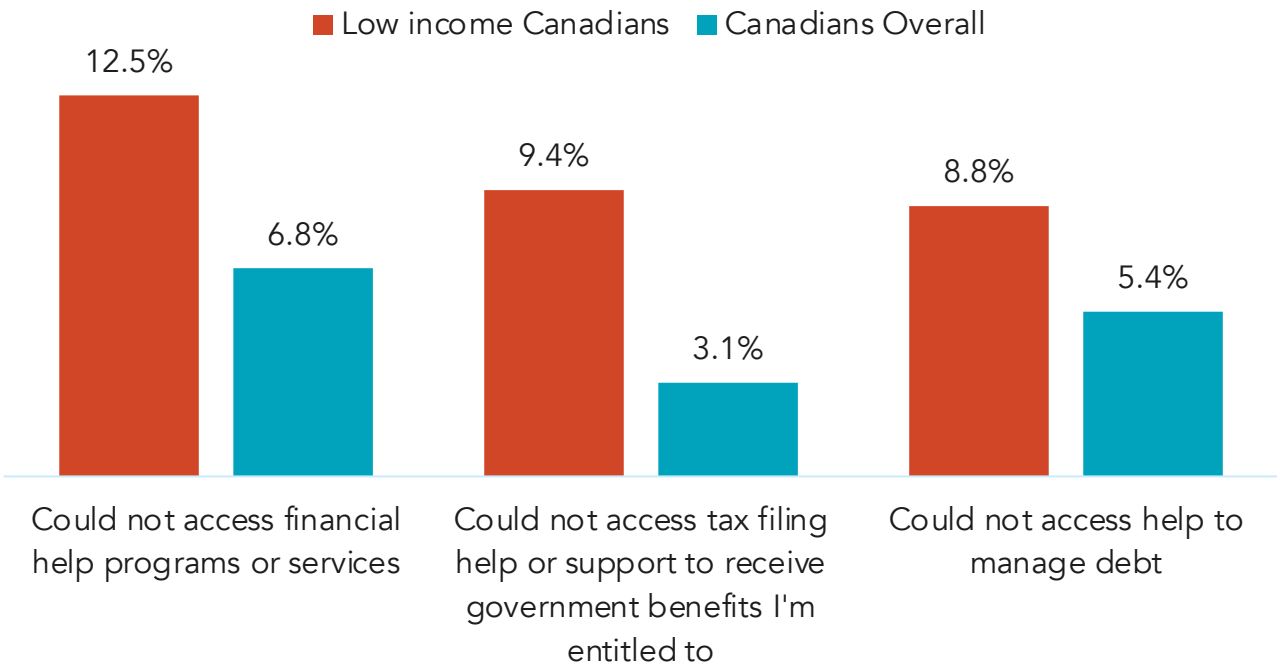
Source: Seymour Financial Resilience Index TM. Seymour Financial Resilience Index TM is a trademark used under license.

The Institute is releasing reports and tracking the financial vulnerability and access challenges for key populations such as low-income Canadians

Financial Resilience Institute



Percentage of low-income households vs. Canadians overall that agreed or completely agreed that they experienced difficulties in the past 12 months in accessing financial help:



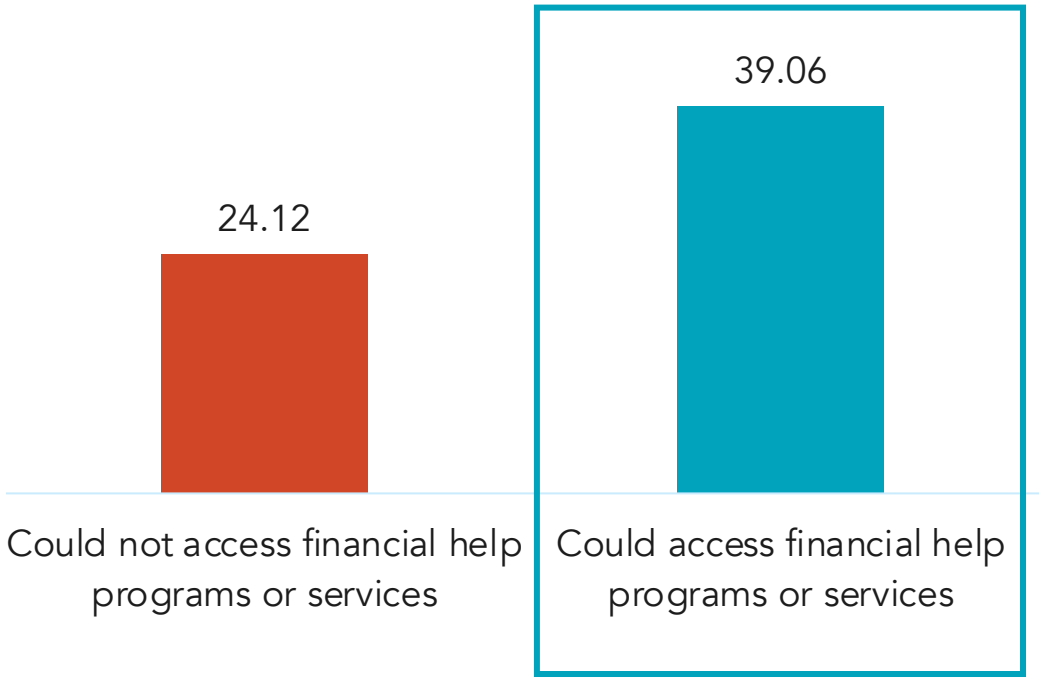
Source: Seymour Financial Resilience Index TM. Seymour Financial Resilience Index TM is a trademark used under license.
For this and other free reports visit: https://www.finresilienceinstitute.org/

With differences and impacts on financial resilience and financial stress for those accessed certain financial help programs (and/or exhibit certain financial behaviours).

Financial Resilience Institute

This exploratory analysis highlights the importance of this financial services support provided by non-profits, financial services providers and the wider ecosystem, while acknowledging that there may be differences in the socio-demographics of low-income Canadians who did and didn't access this support.

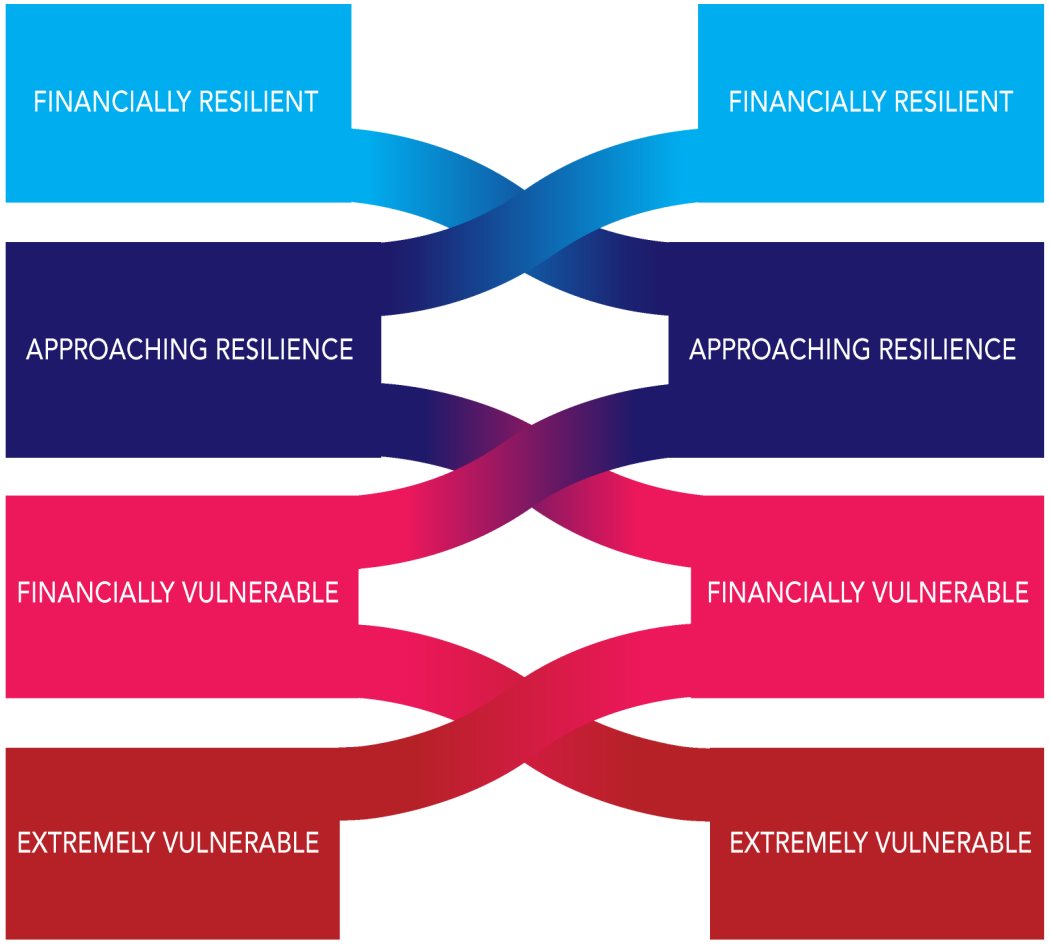
Mean financial resilience scores of low-income households that did and did not experience difficulties in accessing the following financial help in the past 12 months as of June 2022:



Source: Seymour Financial Resilience Index ™ Seymour Financial Resilience Index ™ is a trademark used under license.

Longitudinal Analysis conducted by the Institute since 2020

Financial Resilience Institute



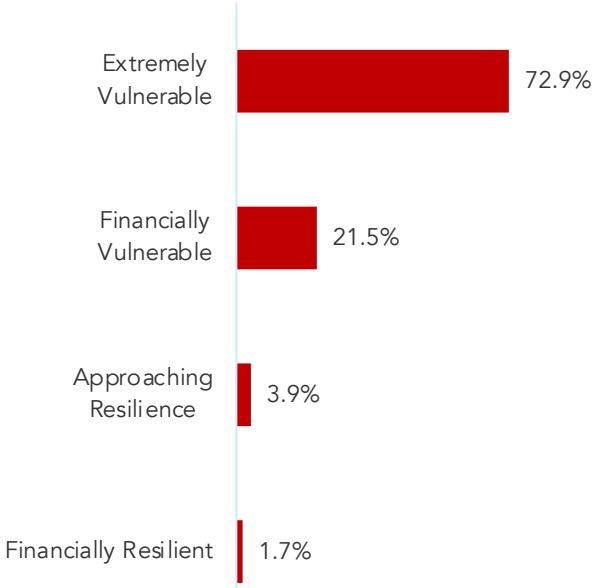
Based on longitudinal analysis of 1082 the same survey respondents that were scored against the June 2021 and June 2022 based on the Seymour Financial Resilience Index TM.

Longitudinal Analysis conducted by the Institute:

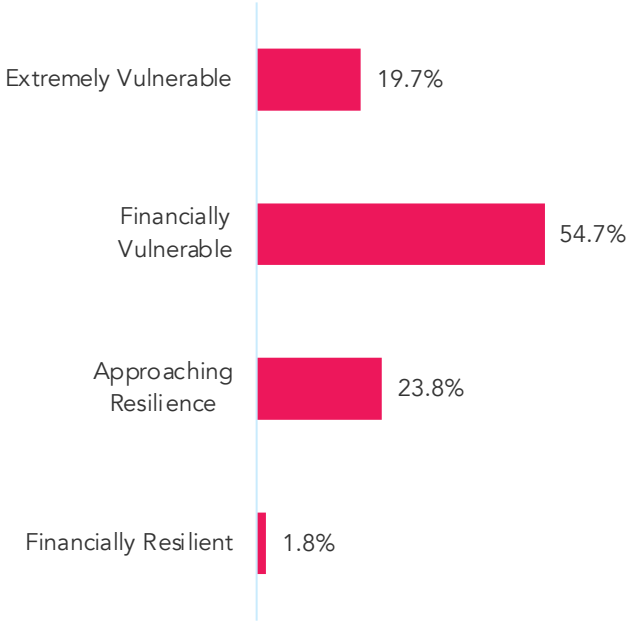
The Proportion of households have moved "up" and "slipped back" a financial resilience segment as a result of changing their behaviours, life events and other factors.

Financial Resilience Institute

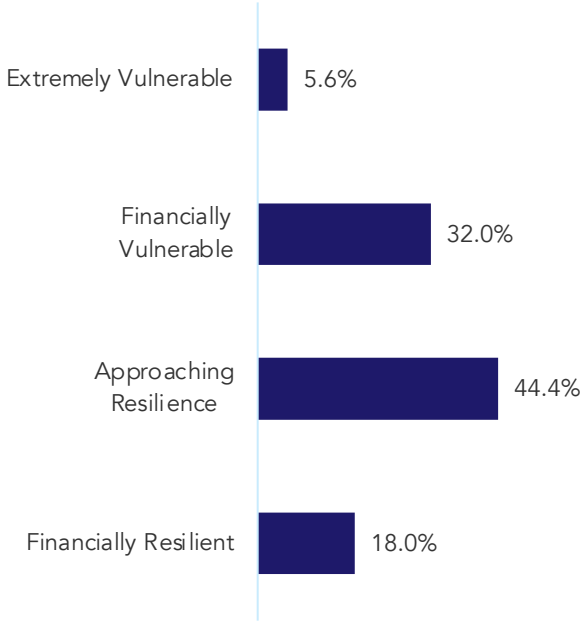
Extremely Vulnerable



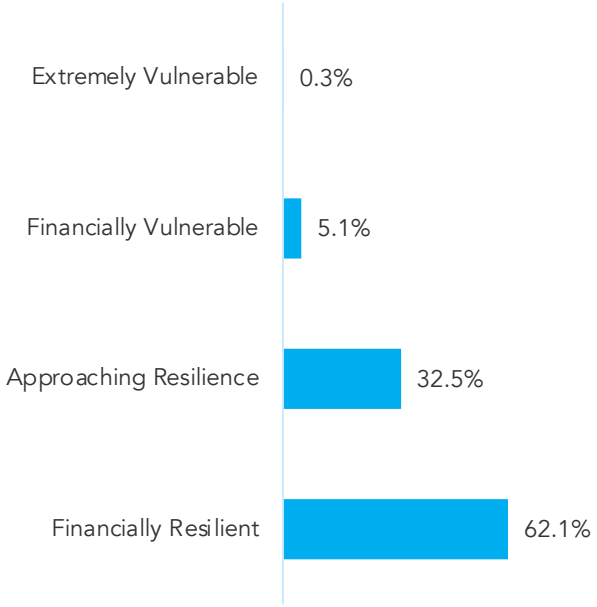
Financially Vulnerable



Approaching Resilience



Financially Resilient

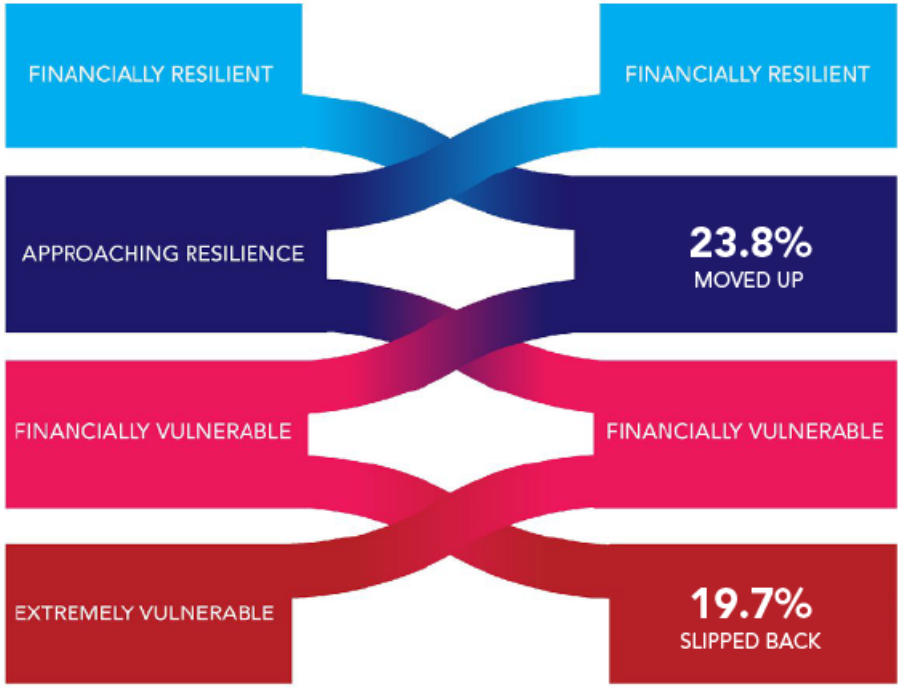


Based on longitudinal analysis of 1082 the same survey respondents that were scored against the June 2021 and June 2022 based on the Seymour Financial Resilience Index TM.

Sample insights on financial behaviours for 'Financially Vulnerable' households that improved their financial resilience versus 'slipped back'

Financial Resilience Institute

Financially Vulnerable households in June 2022	Slipped back	Move forward
Have significantly reduced non-essential expenses	79.5%	66.0%
Have a zero or negative household savings rate	95.5%	11.3%
Sought out help or advice from their FI	18.2%	28.3%
Reduced or consolidated debt	18.2%	39.6%



Longitudinal analysis and tracking highlight the power of behaviour change and FI intervention opportunities

Based on longitudinal analysis of 1082 the same survey respondents that were scored against the June 2021 and June 2022 based on the Seymour Financial Resilience Index™

Financial Behaviour Change has an Impact:

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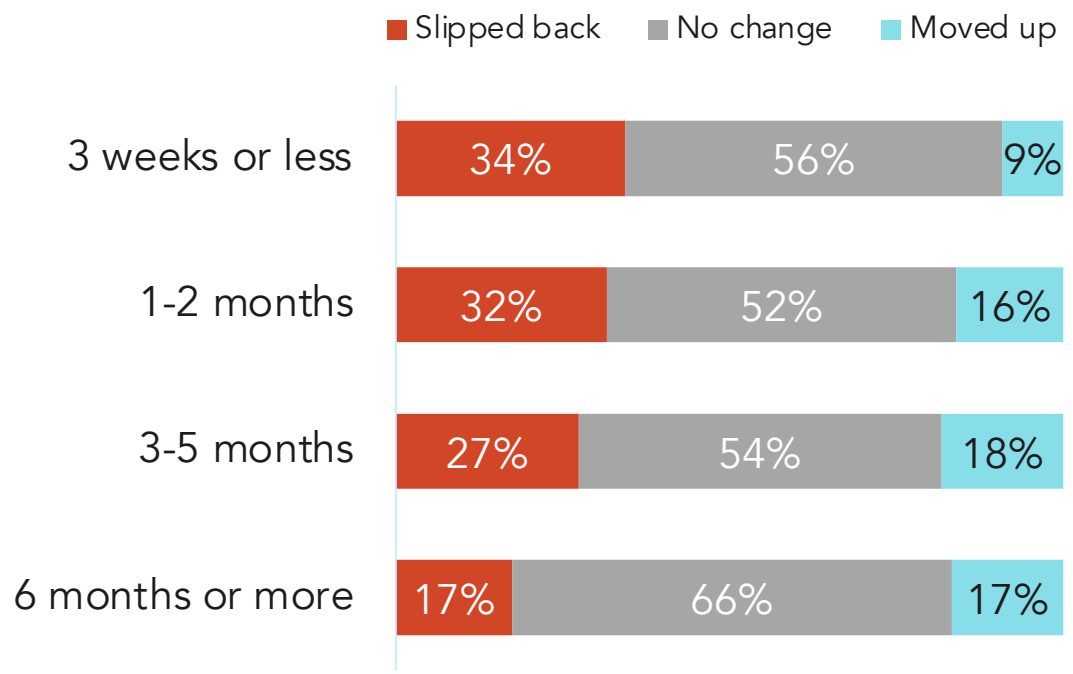
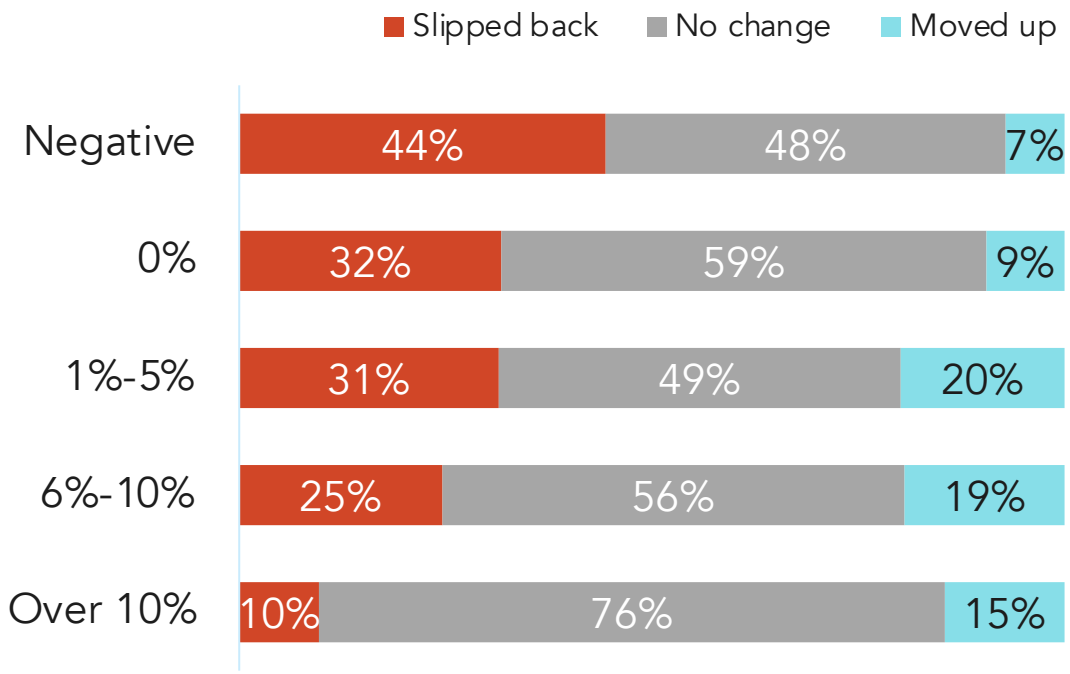
Households have a household savings rate of over 10%, and/or have a liquid savings buffer of over 3 weeks were much more likely to move up a segment based on longitudinal analysis between June 2021 and June 2022

Change in financial resilience segment based on liquid savings buffer



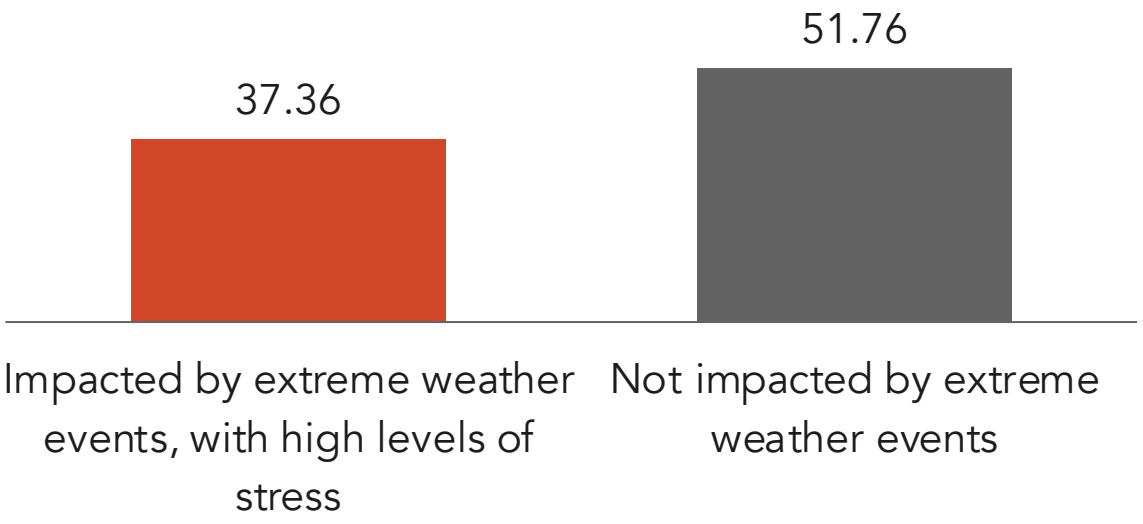
Change in financial resilience segment based on household savings rate



Based on longitudinal analysis of 1082 the same survey respondents that were scored against the June 2021 and June 2022 based on the Seymour Financial Resilience Index TM.

The Institute has correlated the impact of climate change on increased household financial vulnerability (and financial stress) levering the Index

Mean financial resilience score of Canadians impacted and not impact by extreme weather events



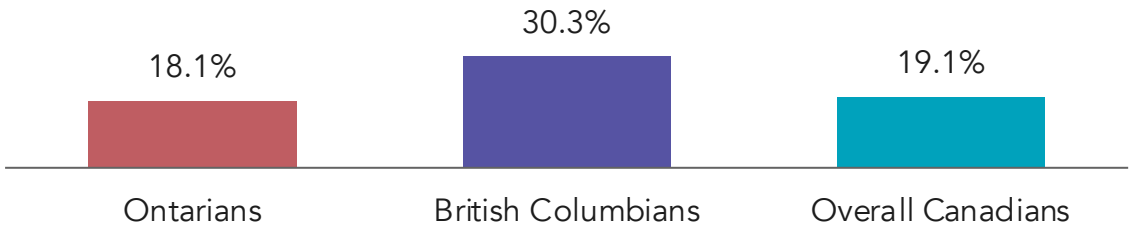
[1] Extreme weather event examples outlined in the survey include extreme heat, floods or fires.

The Institute is currently measuring the impact of climate change on increased household financial vulnerability (and financial stress) levering the Index

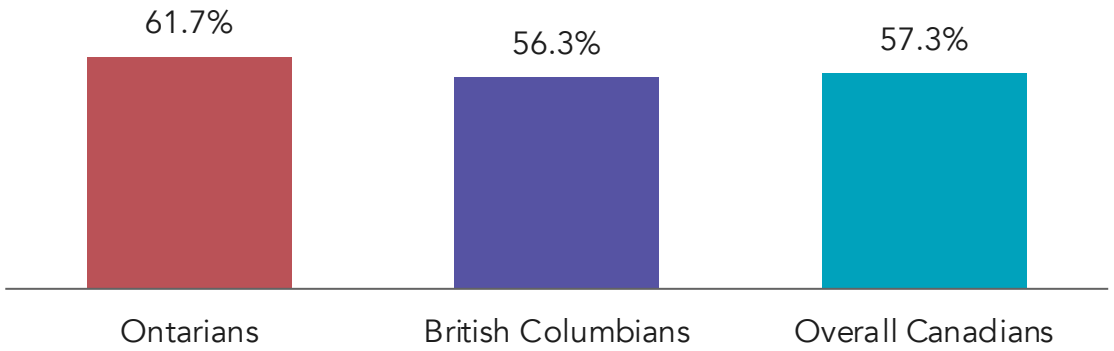
Financial Resilience Institute

At the national level, 19% of households have been negatively impacted by extreme weather events in the past 12-24 months as of June 2022. The mean financial resilience scores for these households are nearly 15 points lower than for those not affected: at 37.36 based on the June 2022 Index compared to 51.76 for households not affected. Further analytics will be conducted on this in February and June 2023, including for clients' customers.

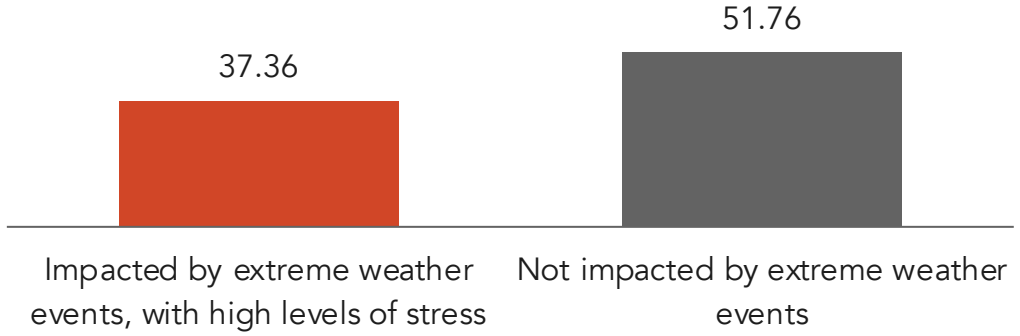
Proportion of households impacted by extreme weather events over past 12-24 months



Proportion of those negatively affected by extreme weather events with high financial stress



Mean financial resilience score of Canadians impacted and not impact by extreme weather events



[1] Extreme weather event examples outlined in the survey include extreme heat, floods or fires.

Source: June 2022 Seymour Financial Resilience Index TM. Seymour Financial Resilience Index TM is a trademark used under license. Not yet published.

Time and ease of implementation of the Index for Financial Institutions globally: High ease and swift implementation (1.5 to 4 months including analytics)

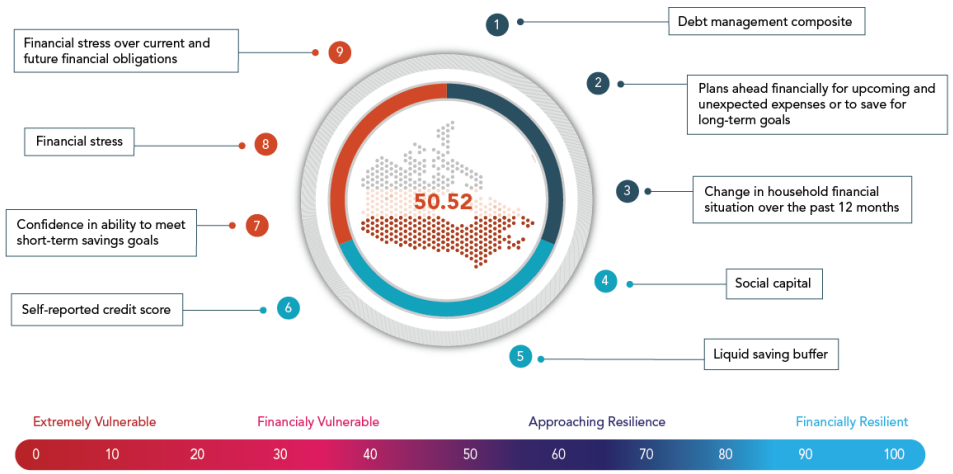
Financial Resilience Institute

85% to 90% of questions in Financial Well-Being study are directly applicable to other countries

1

Seymour Financial Resilience Index ™

Forward-looking sentiment and behavioural model



2

Financial Well-Being study

Customized to your country, market(s) and organization

Proprietary Financial Health Index Model developed by Seymour Consulting based on transactional banking data

1. Spend so I have something left over at the end of the month
2. Access to $2000 emergency fund
3. Not going overdrawn in the last year.
4. Savings to cover three months of expenses
5. Having financial ability to saving 10% in a month at least once a quarter
6. Transferring $ into a savings account at least once a quarter.
7. Effectively managing my debt
8. Diverse savings vehicles to support medium and long financial goals
9. Working towards saving for my retirement

[1] Indicators published on Conexus website and in annual reports: https://www.conexus.ca/AboutConexus/WhoWeAre/HowDifferent/

Proprietary model development and implementation can be conducted within months and implemented based on a phased implementation approach.

Financial Resilience Institute

1

Business requirements, visioning and proprietary model development & validation

3 to 8 months

2

Embedding, phased strategy to execution, business changes, analytics capabilities, incentives, customer applications & tools

3+ years (multi-year journey)

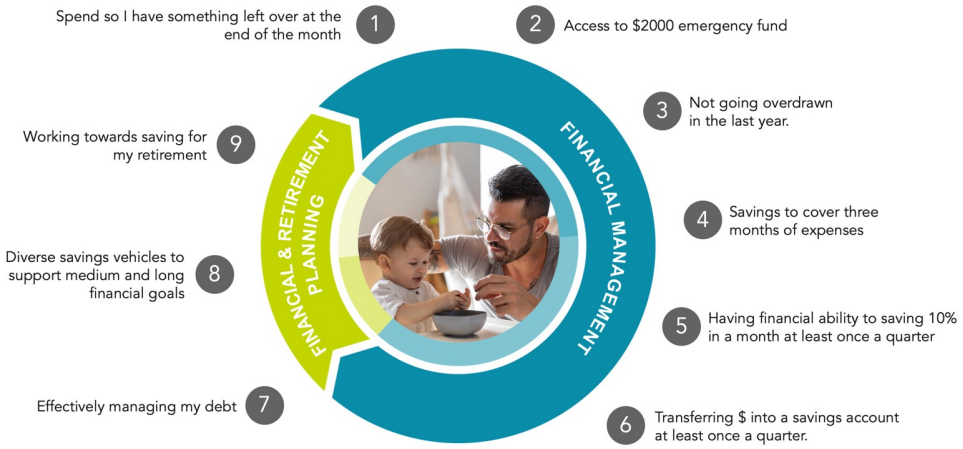
"Our proprietary FHI is an internal tool that looks at nine specific drivers that lead to improved financial well-being for our members." [Published on website]

Considerations related to measurement based on transactional data and/or development of proprietary Index models

Financial Resilience Institute

Transactional Data or FHI Models

1. Great for clients that are active and have their primary relationship with the FI. Shows what the client is doing at the FI but not necessarily elsewhere and/or within other divisions of the FI (if data bases are not joined up)
2. Complexity of # and type of transactions plus analytics and scoring for specific clients. FI complexity to analyse the data + timeliness issue
3. Resourcing and complexity: can require greater focus on data analytics rather than customer-led financial health innovation (customer experience, NPD)
4. Internal too versus simple engagement tool for clients and resistance/ complexity for client-facing staff
5. Proprietary model can preclude and/or not allow for benchmark data



Considerations and benefits of the Seymour Financial Resilience Index TM based on reported data

Often complemented with qualitative customer insights, gap and opportunity analysis, leader innovation sessions etc.

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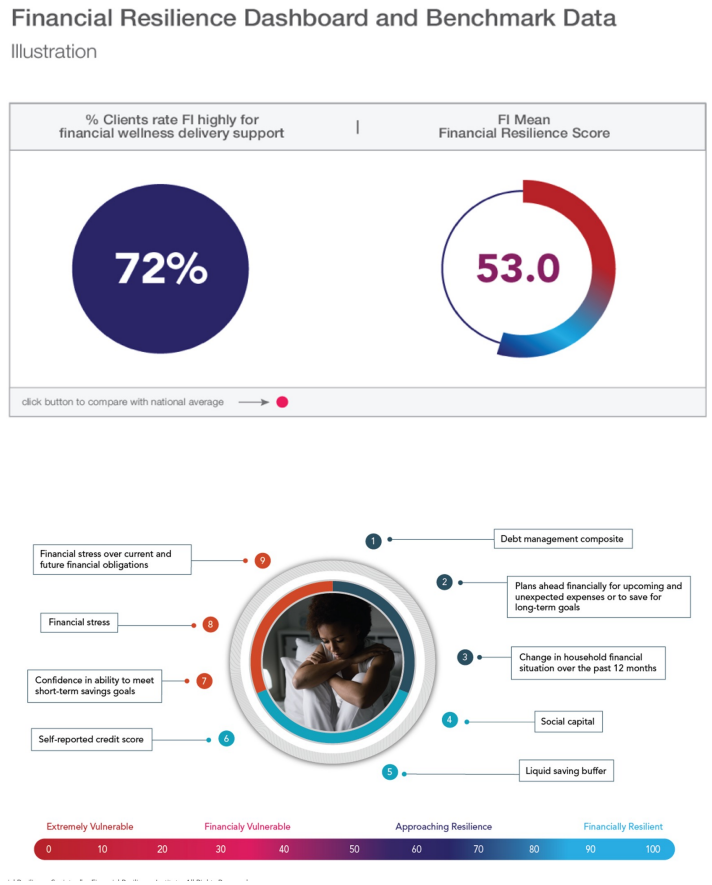
Benefits and applications of the Financial Resilience Index

1. Provide a new lens on FIs' customers to bring character to the person complementing traditional asset, credit score or transactional data (e.g. financial stress behind payment behaviour)
2. Ability for impact measurement and tracking at multiple levels: e.g. at the organizational/ scorecard level; for customer segments down to the individual client level.
3. Ability for customization of Financial Well-Being studies data (e.g. for hone in on insurance/ wealth management aspects and financial wellness delivery support gaps by FIs)
4. Customer and marketing engagement, insights, applications and tools plus enables more targeted community impact investments. Creates pathways for deeper client conversations, nudging/ enhanced support and/or new product or services .
5. Can act as a map or guide to help prioritize or inform what transactional data may need to be prioritized for gathering and/or analytics (e.g. for specific segments).
6. Allows for benchmarking of financial resilience of clients compared to non-clients; financial wellness delivery support compared to best-practice or competitor FIs; tying of financial wellness investments to business benefits



How the Index can complement transactional data and/or models:

As a forward-looking behavioural, resilience and sentiment Index model – providing independent benchmark data

Financial Resilience Institute

Proprietary Financial Health Index Models/ Transactional Data
Spending so that I have something left over at the end of the month
Access to a $2000 emergency savings fund
Not going overdrawn in the past year
Non-registered savings to cover three months of expenses
Have financial ability to save 10% in the month at least 1x quarter
Transferring money into a savings account at least 1 x quarter
Effectively paying down debt
Diverse savings vehicles to support medium to long-term financial goals
Working towards saving for retirement (retirement savings)

+

Seymour Financial Resilience Index TM Indicators (Reported Data)
Financial stress over current and future financial obligations
Liquid savings buffer
Debt management composite
Financial stress composite
Plans ahead financially for upcoming and unexpected expenses or to save for long-term goals
Change in household financial situation over the past 12 months
Confidence in ability to meet short term savings goals
Social capital
Self-reported credit score

The Institute provides independent tracking on the extent to which households rate their primary bank Financial institution for helping to improve their financial wellness over the past 12 months – with this dating back to 2017.

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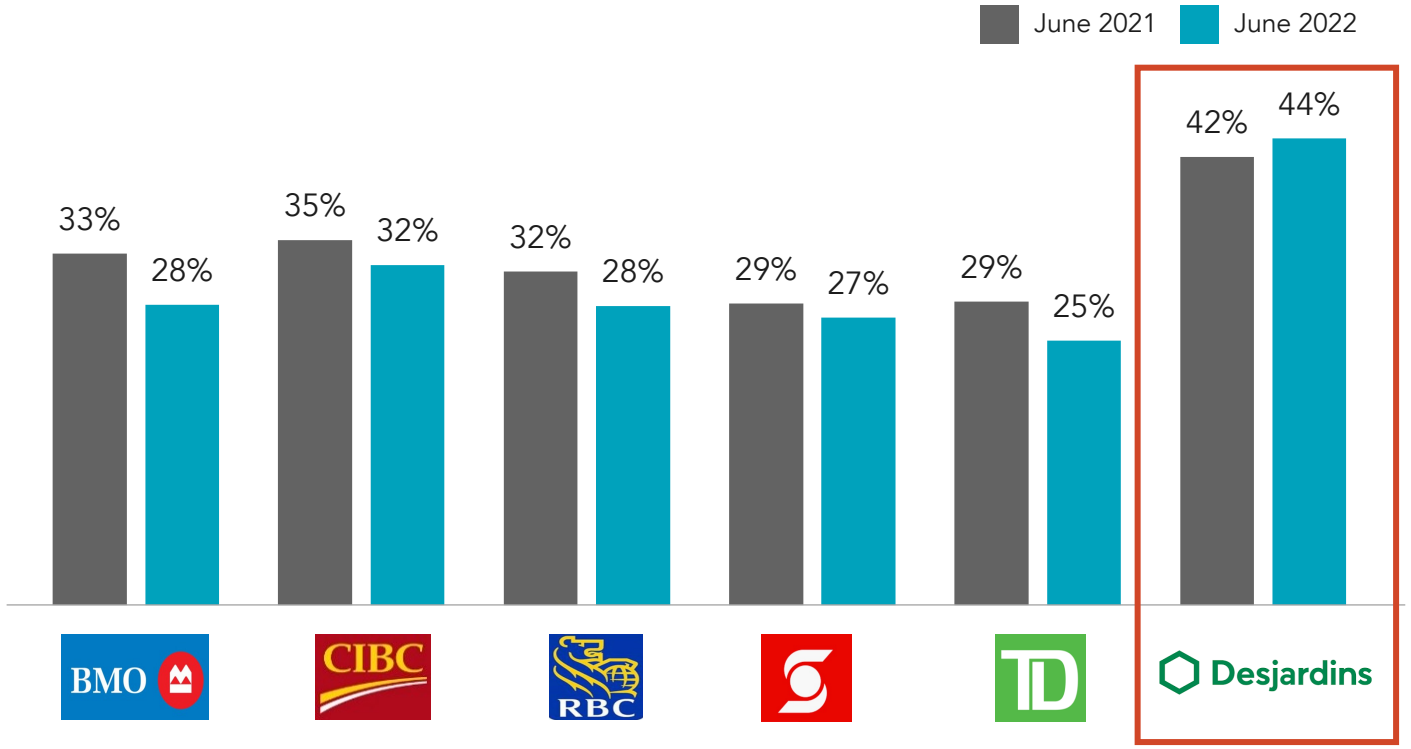
Percentage of FI customers that rate their Primary FI as 'good or excellent' (7-10) for helping to improve their financial wellness over the past year: June 2022 compared to June 2022

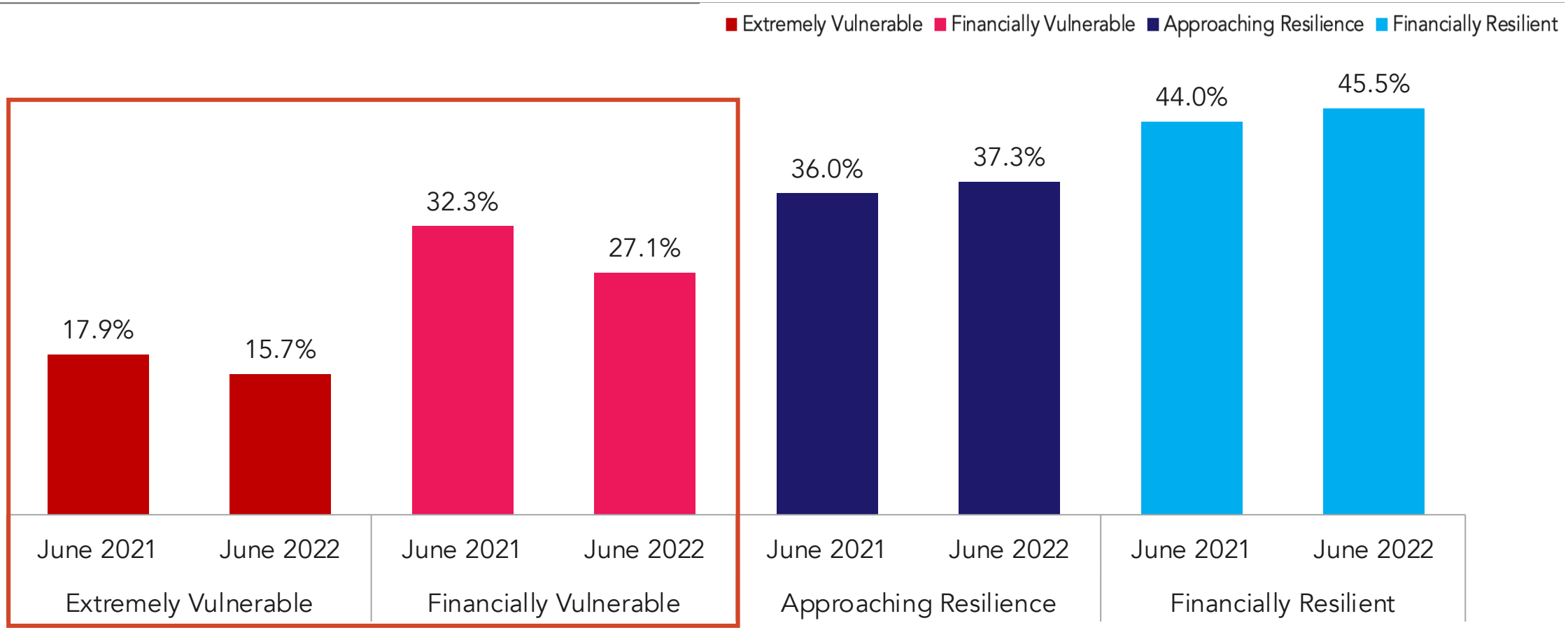


Less financially vulnerable customers rate their primary FI highly for helping to improve their financial wellness over the past 12 months

Financial Resilience Institute

With the Index highlighting opportunities for FIs to support customers and communities that are more financially vulnerable and/or underserved.

Proportion of households that rate their primary FI as 'Good or Excellent' (7-10) in terms of helping to improve their financial wellness over the past year: by financial resilience segment



Source: Seymour Financial Resilience Index TM. Seymour Financial Resilience Index TM is a trademark used under license.

We help FIs to embed financial resilience and inclusion metrics into their organizations and help develop and execute strategies and programs for impact.

Example Financial Resilience Dashboard

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Financial Resilience Dashboard and Benchmark Data

Illustration

Select Financial Resilience Segment: Extremely Vulnerable | Select Province: Alberta | Select Income Level: $25,000-$74,999 | Select Age Group: 18-24 | Select Gender: (All)

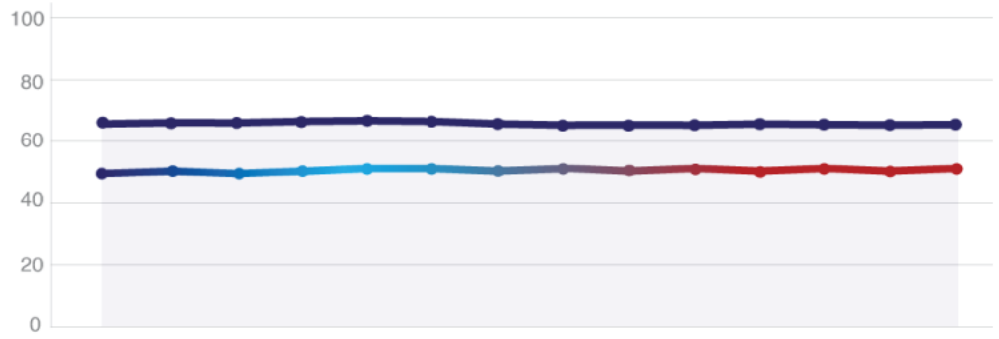
Select period range: Q3 2023 – Q1 2024

% Clients rate FI highly for financial wellness delivery support

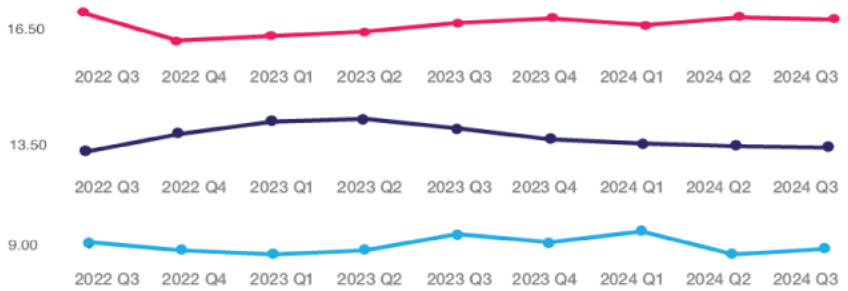
FI Mean Financial Resilience Score

click button to compare with national average

FI Two Year Trends by Metric



Indicators	Mean Score	% of change from last quarter	Mean Score Two Year Trend
Planning ahead financially	16.14	▼ 0.31	
Confidence in ability to meet Short-term savings goals	13.65	▼ 0.35	
Liquid savings buffer	8.84	▲ 0.16	



How financial resilience scoring, checks ups, tools and supports can lead to different conversations and Customer Experience innovation with clients, deepening relationships.

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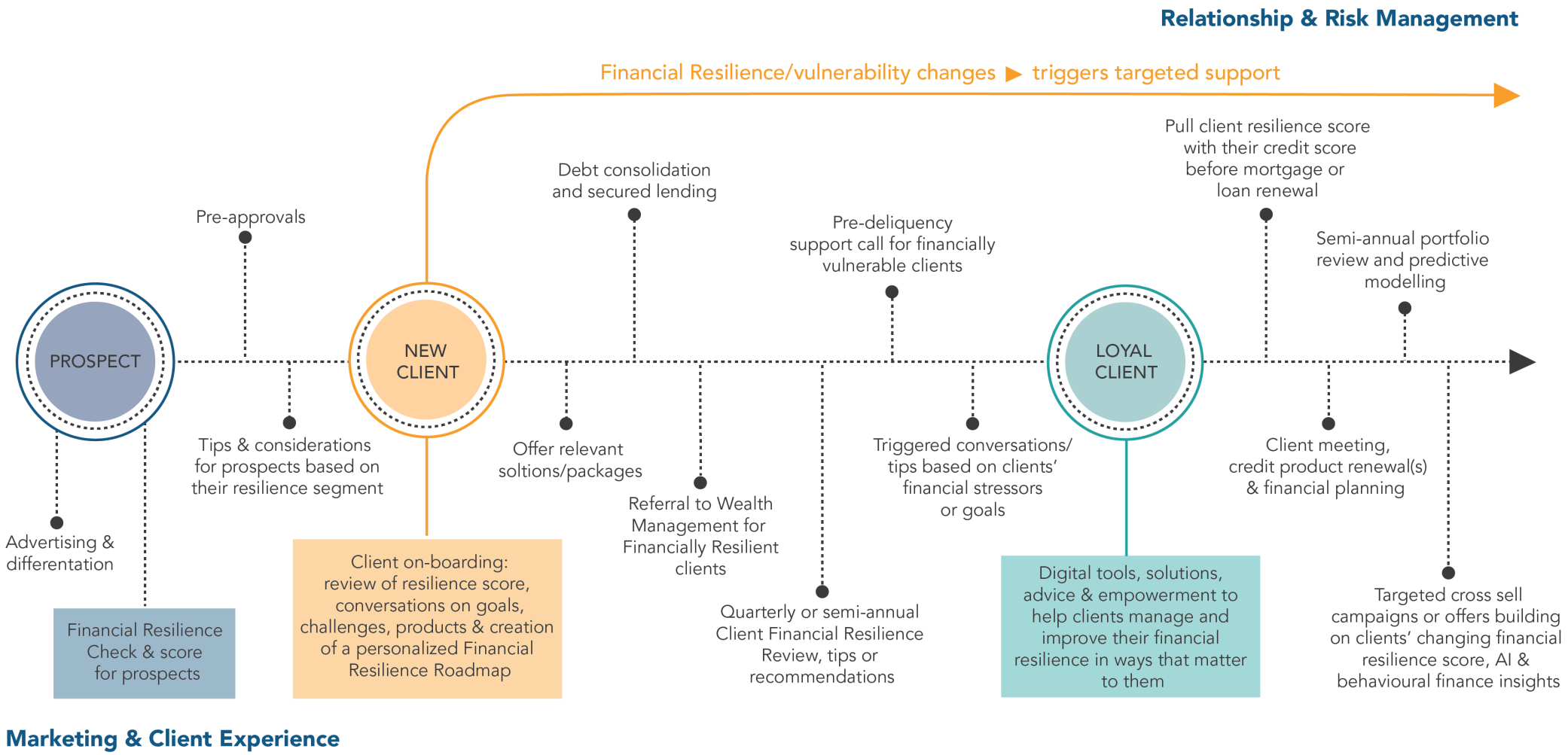
Example touchpoints and ways the financial resilience score can be harnessed



There are significant benefits of FIs investing in helping to improve the financial wellness of their customers.

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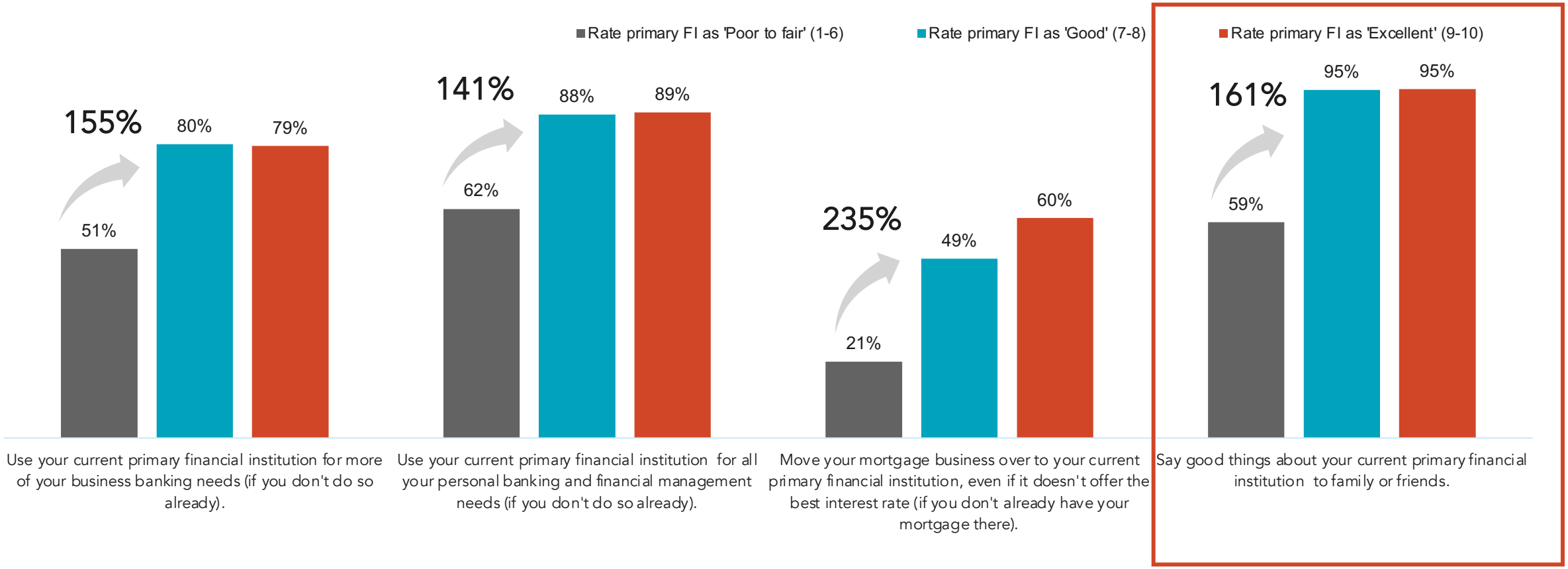
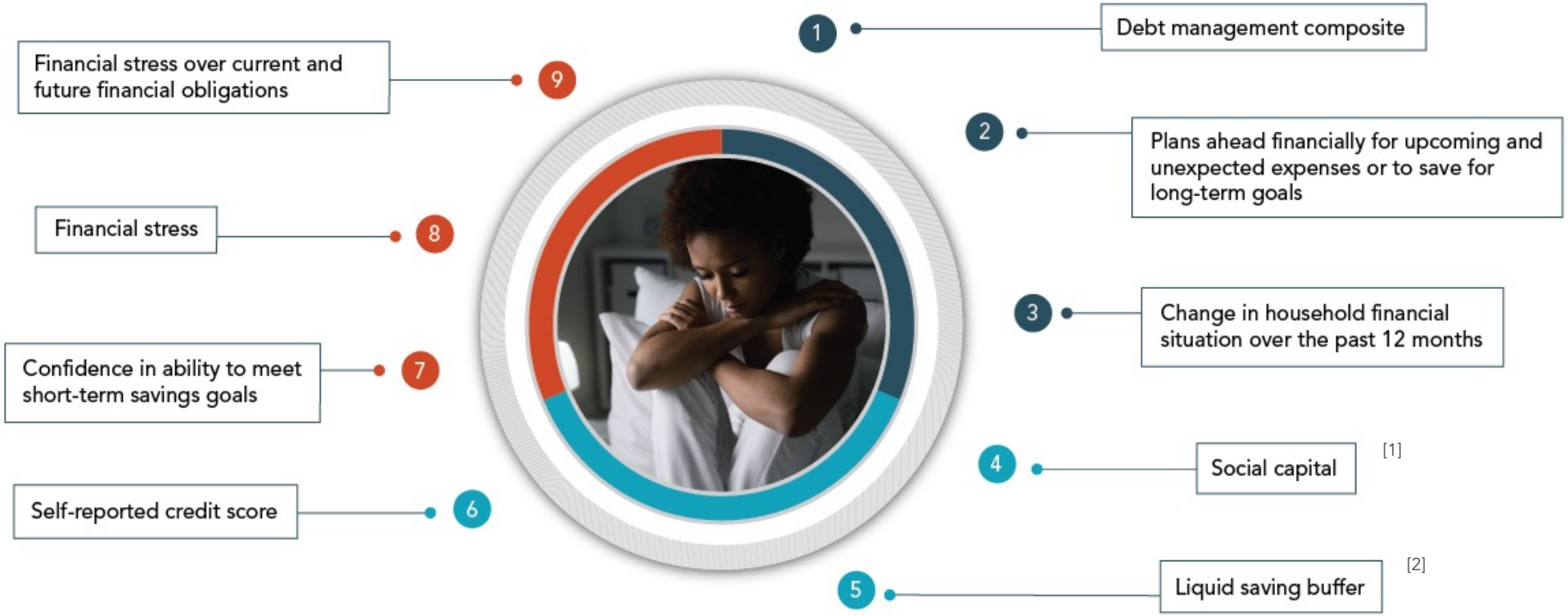
Likelihood customer will do more business with Primary FI, to bring more business to them and/or become brand advocates for those who rate their primary FI as 'good' or 'excellent' for supporting their Canadians' financial wellness (2022)



Free financial resilience scoring tool for Canadians and global citizens - in 2023

Financial Resilience Institute



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Appendices

Definitions of financial financial health, financial resilience and financial wellness within the over-arching construct of Financial Well-Being [1]

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Financial Well-Being

A state of being wherein a person can fully meet current and ongoing financial obligations, can feel secure in their financial future, and is able to make choices that allow them to enjoy life [2]

Financial Health

Financial health is about your ability to **balance your financial needs for today with those of tomorrow as a result of decisions and behaviours** that move you forward.

Measured through many financial health and behavioural indicators in the longitudinal Financial Well-Being study (2017-2022)

Financial Resilience

Financial resilience is about your **ability to get through financial hardship, stressors or shocks as a result of unplanned life events.**

Measured at the national, provincial, segment and individual household level based on behavioural, resilience and sentiment indicators through the Seymour Financial Resilience Index ™

Financial Wellness

Financial wellness is about your **emotional peace of mind in terms of your financial situation and current and financial future obligations.** The opposite is financial stress.

Measured through many financial stress, debt stress and financial wellness indicators in the longitudinal Financial Well-Being study (2017-2022)

[1] The Financial Well-Being Framework developed by Seymour Consulting in 2016 (now the Financial Resilience Institute) in summarized on page 72.
[2] Definitions of financial health, financial resilience and financial wellness Financial Well-Being definitions were created by Seymour Consulting as the leading independent authority on financial health in Canada (2016-2022). The definition for 'Financial Well-Being' above was developed by CFPB (Consumer Financial Protection Bureau in the US) and aligns with other definitions of financial well-being analyzed by the Institute over several years.

Sample sizes for the Financial Well-Being Studies (2017- 2022)

Canada's longitudinal study on Canadians' financial well-being, complementing the Seymour Financial Resilience Index TM

Financial Resilience Institute

Financial Well-Being Study	Total Sample Size	Survey Respondents scored through the Index [1]	MOE
June 2022 study [2]	5061	4505	1.38%
June 2021 study	5028	4504	1.38%
Feb. 2021 study	3018	2710	1.78%
Oct. 2020 study	3016	2635	1.78%
June 2020 study	4989	4462	1.39%
Feb. 2020 study	1013	919	3.08%
June 2018 study	5067	N/A	1.38%
June 2017 study	5218	N/A	1.36%

[1] The Seymour Financial Resilience Index TM has a pre-pandemic baseline of February 2020 and builds on over six years of longitudinal financial well-being studies data for Canada.
[2] The Financial Well-Being studies data is based on online survey data with survey respondent recruitment through the Angus Reid Forum, Canada's most engaged and respected online panel. There is a representative sample of the population by household income, age, province and gender. The sample incudes 1148 respondents from Quebec.

For more information contact:

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