

TASK FORCE ON Financial Literacy



A National Strategy on Financial Literacy Overview of Recommendations

The Task Force has delivered its final report to the Minister of Finance. Its 30 recommendations reflect the views and priorities of Canadians.

The Task Force believes strongly that financial literacy is critical to the prosperity of Canadians and the nation. Increasing the knowledge, skills and confidence of Canadians to make responsible financial decisions will help them meet their personal goals, enhance their quality of life and make Canada more competitive.

We are confident that implementing a comprehensive *National Strategy on Financial Literacy* will go far to assist Canadians in managing their finances throughout their lifetimes.

The full report can be found at www.financialliteracyincanada.com

The National Strategy's priorities are:

- Shared Responsibility,
- Leadership and Collaboration,
- Lifelong Learning,
- Delivery and Promotion, and
- Accountability.

Mission:
Strengthen the financial literacy of Canadians



The Process

The Task Force drew on what we heard from Canadians, on research we reviewed or commissioned and international best practices to meet its mandate. In February 2010, we published a comprehensive consultation document, *Leveraging Excellence – Charting a course of action to strengthen financial literacy in Canada*. It identified questions designed to engage Canadians on important financial literacy issues.

During our 12-week consultation period, members of the Task Force travelled in small teams to communities in every province and territory, meeting face-to-face with 175 individuals and organizations and hearing first-hand about their views, values and experiences. We received and reviewed more than 300 submissions.

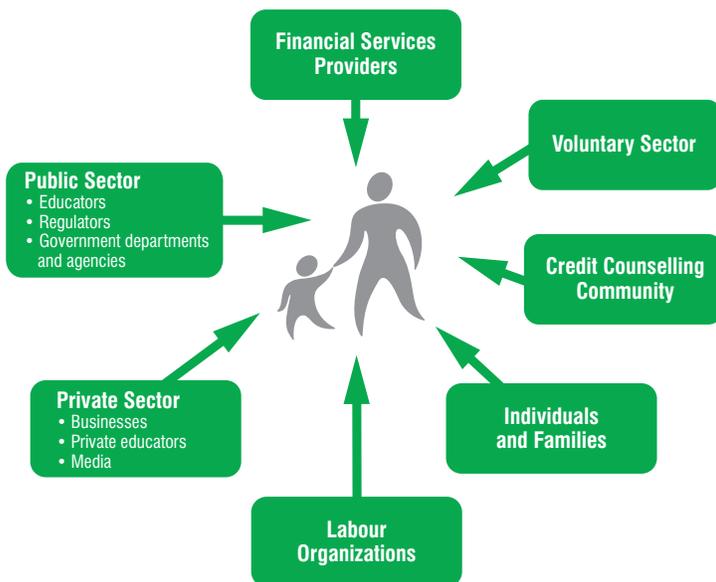
What We Heard – A summary of the main themes and suggestions from our consultation – was published in September 2010.

The National Strategy – Five Priorities

Priority 1: Shared Responsibility

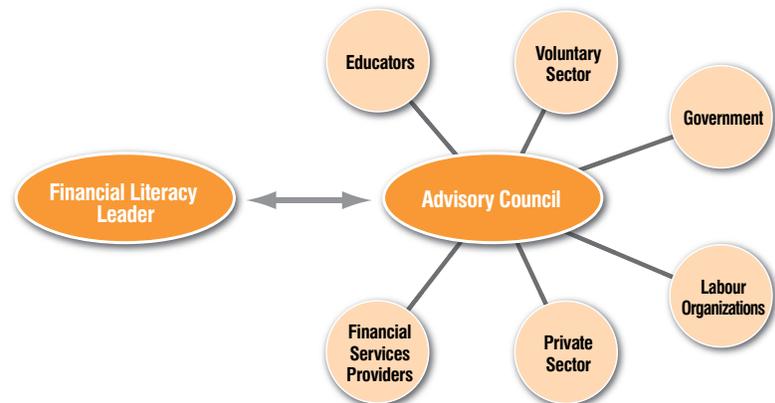
Strengthening the financial literacy of Canadians is a shared responsibility. Achieving real progress will require concerted and cooperative efforts among all stakeholders, including individuals, governments at all levels, financial institutions and other businesses, and voluntary organizations. To fully leverage the expertise and experience of such partnerships, active participation from all those with a role to play is essential.

Shared responsibility: many stakeholders can shape Canadians' financial literacy



Priority 2: Leadership and Collaboration

Excellent work is taking place across Canada. Given the complexity of effecting real change, the Task Force is convinced that the Government of Canada should name a national leader, a champion directly accountable to the Minister of Finance, to execute the strategy and carry forward the multi-faceted, multi-stakeholder approach that we advocate.



We recommend the creation of a collaborative council – a national advisory council on financial literacy – representing all regions of the country and comprising a broad mix of expertise drawn from community-based organizations, the financial and private sectors, and governments, to provide advice to the national leader and assist in the implementation of the National Strategy.

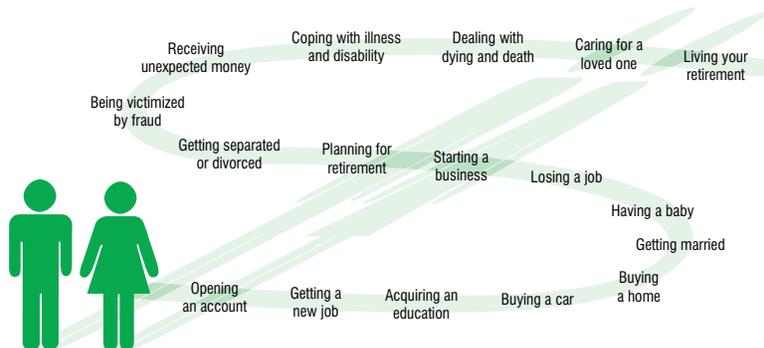
Priority 3: Lifelong Learning

Financial literacy is an essential skill acquired through continued learning throughout our lives.

The National Strategy proposes that the formal education system provide a foundation for financial literacy. We also explore opportunities to deliver financial literacy learning at teachable moments in the workplace, through financial advice or enhancements to government programs.

While education is an important tool for improving financial literacy, financial decisions are not only shaped by people's knowledge but also by a range of psychological, social and institutional influences. Formal education, just-in-time learning at key life events and insights gleaned from behavioural economics will provide Canadians with the foundation to make better financial choices throughout their lives.

Life Events



Priority 4: Delivery and Promotion

It is a challenge to reach and engage Canadians so that they become aware of, and participate in, targeted and beneficial financial literacy initiatives.

We believe that a single-source website will allow Canadians to access high-quality and unbiased information from a range of expert source that will best assist their needs. A public awareness campaign will alert Canadians to the benefits of increasing their financial literacy and how to do so.

We believe there is a need for simplified and easy-to-understand financial information readily accessible to the Canadian public. Clear communications for Canadians is a responsibility of governments and financial service providers.

Priority 5: Accountability

The appointment of an individual champion reporting to the Minister of Finance and responsible for the implementation of the National Strategy will ensure accountability to Canadians through Parliament. We recommend that this national leader publish an annual progress report.

Ongoing program evaluation is also vital to the success of the strategy. Moreover, measuring the overall impact on the financial literacy of Canadians will likely involve ongoing surveys at the national level.



TASK FORCE ON Financial Literacy

About the Task Force

In the 2009 budget, the federal Minister of Finance announced his intention to establish a national task force dedicated to the issue of financial literacy. The Task Force would provide advice and recommendations on a national strategy to strengthen the financial literacy of Canadians. Appointed in June 2009, the Task Force on Financial Literacy is comprised of 13 members, drawn from the business and education sectors, community organizations and academia.

Task Force Members

Donald A. Stewart, Chair
L. Jacques Menard, Vice Chair
Laurie Campbell
Marcel Côté
Pat Foran
Edward (Ted) Gordon
Evelyn Jacks
Ruth Kelly
Janice MacKinnon
P. Mitchell Murphy
Greg Pollock
Bill Schwartz
Jean Vincent



Finding out more

The Task Force Online

Information about the work of the Task Force is available online at www.financialliteracyincanada.com

For more information, please contact:
info@financialliteracyincanada.com