



# National Research Symposium on Financial Literacy:

Using Research to  
Improve the  
Financial Well-Being of Canadians

## #FinLitResearch

November 26 & 27, 2018

Rotman School of  
Management  
University of Toronto  
Toronto, Canada

# National Research Symposium on Financial Literacy

## Using Research to Improve the Financial Well-Being of Canadians

The National Research Symposium on Financial Literacy brings together Canadian and international thought leaders to share evidence that will inform the implementation of the National Strategy for Financial Literacy.

Desautels Hall (2nd floor, South Building) Rotman School of Management, University of Toronto, Toronto, Canada

## AGENDA

### Day 1 – November 26, 2018

Time	Event
7:30 a.m.	<b>Registration, continental breakfast, and poster presentations</b>
8:45 a.m.	<p><b>Symposium Opening</b>  <b>Welcoming remarks</b></p> <p>Get a high-level overview of what we know and what we don't know from evidence-based research. Find out what's been achieved since the launch of the National Research Plan on Financial Literacy and how we are focusing financial literacy research across Canada in key areas of interest.</p> <p><b>Kelley Keehn</b>  Master of Ceremonies</p> <p><b>Vivek Goel</b>  Vice President of Research and Innovation, University of Toronto</p> <p><b>Lucie Tedesco</b>  Commissioner, Financial Consumer Agency of Canada</p>
9:00 a.m.	<p><b>Keynote Speaker</b>  <b>Dr. Elaine Kempson, CBE</b>  <b>Financial Literacy, Capability and Well-Being</b></p> <p>An overview of research and practice into financial literacy, financial capability and financial well-being, showing how thinking has developed over the past 10-15 years. This will conclude with details of recent surveys of financial well-being in Canada, Norway, Ireland, Australia and New Zealand, the results of which will be discussed in the following panel session. <b>(20 minutes)</b></p>
9:20 a.m.	<p><b>Financial Well-Being – Around the World</b>  <b>Moderator: Steve Trites (10 minutes),</b>  <b>Financial Consumer Agency of Canada</b></p> <p>International experts will share their findings related to financial well-being from their respective jurisdictions. <b>(10 minutes each)</b></p> <ul style="list-style-type: none"> <li>• <b>Dr. Rebecca Kong, Financial Consumer Agency of Canada</b>  <i>Financial Well-Being Research in Canada</i></li> <li>• <b>Celestyna Galicki, Research Analyst, New Zealand Commission for Financial Capability</b>  <i>Financial Well-Being Research in New Zealand</i></li> <li>• <b>Dr. Elaine Kempson, University of Bristol</b>  <i>Financial Capability and Well-Being: An International Comparison</i></li> </ul> <p>Mr. Trites will lead the panel of experts in a moderated discussion about the implications of the findings, and a Q&amp;A session. <b>(30 minutes)</b></p>

Time	Event
10:30 a.m.	<b>Networking break and poster presentations</b>
10:45 a.m.	<p><b>Financial Vulnerability</b></p> <p>Most consumers will likely have to deal with an emergency expense resulting from an unexpected situation or a drop in income at some point in their lifetime. While surprise emergency expenditures can certainly create or exacerbate a financial vulnerability, increasingly there are income vulnerabilities sourced in volatile and unpredictable income flows creating vulnerabilities as well. How do consumers cope? Are there distinct barriers faced by people with volatile income and expenditure flows? Learn from experts who have recently studied financial vulnerability in Canada and the U.S.</p> <p><b>Moderator: Dr. Brenda Spotton Visano, York University (10 minutes)</b> A panel of experts will share their findings related to the financial fragility and vulnerability of various sub-populations.</p> <p><b>Panelists: (10 minutes each)</b></p> <ul style="list-style-type: none"> <li>• <b>Dr. David Rothwell, Oregon State University</b> <i>Using Income and Assets to Understand the Financial Vulnerability of Canadian Families</i></li> <li>• <b>Eloise Duncan, Seymour Consulting</b> <i>Building the Financial Health &amp; Resilience of Canadians</i></li> <li>• <b>Dr. Andrea Hasler, George Washington University</b> <i>Financial Fragility - Evidence Beyond Asset Building</i></li> <li>• <b>Dr. Jerry Buckland, Menno Simons College</b> <i>The Canadian Financial Diaries</i></li> </ul> <p>Dr. Spotton Visano will lead the panel of experts in a moderated discussion about the implications of the findings, and a Q&amp;A session. <b>(25 minutes)</b></p>
12:00 p.m.	<b>Networking lunch and poster presentations</b>
1:00 p.m.	<p><b>How a Lack of Resources Distorts Decision-Making</b></p> <p>Scarcity, or a lack of financial resources, changes how people perceive the world and how they make decisions. Learn from experts who have recently studied the psychological effects of scarcity that lead people to act in ways that interfere with their financial well-being. Please join us for an armchair discussion with the following panelists:</p> <p><b>Moderator: Dr. Jiaying Zhao, University of British Columbia (10 minutes)</b> <i>Attention and Decision-Making under Scarcity</i></p> <p><b>Panelists: (10 minutes each)</b></p> <ul style="list-style-type: none"> <li>• <b>Sam Hirshman, University of Chicago</b> <i>Minimum Payments Alter Debt Repayment Strategies across Multiple Cards</i></li> <li>• <b>Suanna Oh, Columbia University</b> <i>Does Poverty Lower Productivity?</i></li> <li>• <b>Dr. Caroline Roux, Concordia University</b> <i>How Reminders of Resource Scarcity Shape Consumer Behavior</i></li> </ul> <p>Dr. Zhao will lead the panel of experts in a moderated discussion about the implications of the findings, and a Q&amp;A session. <b>(35 minutes)</b></p>

Time	Event
2:15 p.m.	<p><b>Innovative Approaches to Educating Consumers</b></p> <p>We know from recent research that financial knowledge is important, especially when it comes to making long-term financial decisions. Our panel will provide concrete examples of evidence-based solutions that have been designed and developed to educate consumers and empower them to make informed financial decisions.</p> <p><b>Moderator: Dr. Karen Duncan, University of Manitoba (10 minutes)</b>  <b>Panelists: (10 minutes each)</b></p> <ul style="list-style-type: none"> <li>• <b>Nicole Rivest, Financial Consumer Agency of Canada</b>  <i>Sustained Behaviour Change through Financial Education</i></li> <li>• <b>Nick Watkins, Money Advice Service (United Kingdom)</b>  <i>The Building Blocks of Financial Capability in the UK</i></li> <li>• <b>Dr. Pierre-Carl Michaud, HEC Montréal</b>  <i>RRSP and TFSA: Using Financial Education to Improve Decision-Making</i></li> </ul> <p>Dr. Duncan will lead the panel of experts in a moderated discussion about the implications of the findings, and a Q&amp;A session. <b>(35 minutes)</b></p>
3:30 p.m.	<p><b>Networking break and poster presentations</b></p>
3:45 p.m.	<p><b>Debt Management: How to Encourage Canadians to Pay Down Debt?</b></p> <p>Paying off debt is no easy feat, even for the most disciplined among us. It requires careful planning, forward vision, and financial endurance over long periods of time. When consumers carry multiple debts, how do they decide which debt to repay first? This panel of experts will offer insights into understanding the factors that impact how consumers manage their debt as well as their views on how interventions can be better designed to help consumers repay their debts more efficiently.</p> <p><b>Moderator: Dr. Dilip Soman, University of Toronto (10 minutes)</b>  <i>A Behavioural Lens of Debt-Repayment</i>  <b>Panelists: (10 minutes each)</b></p> <ul style="list-style-type: none"> <li>• <b>Dr. Keri Kettle, University of Manitoba</b>  <i>How Debt Repayment Strategies Affect Consumer Motivation to Get Out of Debt</i></li> <li>• <b>Dr. Scott Rick, University of Michigan</b>  <i>How Financial Confidence Helps Individuals and Couples Manage their Debts</i></li> <li>• <b>Dr. Nicole Robitaille, Queen's University</b>  <i>Managing your Debt Repayment Goals</i></li> </ul> <p>Dr. Soman will lead the panel of experts in a moderated discussion about the implications of the findings, and a Q&amp;A session. <b>(35 minutes)</b></p>
5:00 p.m.	<p><b>Closing Remarks</b>  <i>Kelley Keehn, Master of Ceremonies</i></p>
5:00-7:00 p.m.	<p><b>Networking Reception</b></p>

Day 2 – November 27, 2018	
Time	Event
8:00 a.m.	<b>Continental breakfast and poster presentations</b>
9:00 a.m.	<b>Welcome to Day 2</b> <i>Kelley Keehn, Master of Ceremonies</i>
9:05 a.m.	<p><b>Showcase–Application of Financial Literacy Research</b> Practitioners share concrete examples of how they have integrated financial literacy research into their programs and services. Followed by a Q&amp;A session.</p> <p><b>Moderator: Bruno Lévesque, Financial Consumer Agency of Canada (10 minutes)</b> <i>FCAC's Use of Financial Literacy Research</i></p> <p><b>Panelists: (10 minutes each)</b></p> <ul style="list-style-type: none"> <li>• <b>Dean Estrella, Momentum</b> <i>Leveraging Tax Time Savings</i></li> <li>• <b>Steve Vanderherberg, Woodgreen</b> <i>Realizing our Opportunity: WoodGreen's Future in Financial Empowerment</i></li> <li>• <b>Douglas Sarro, Ontario Securities Commission</b> <i>What's your Investing Personality? Providing Gamified Coaching using Behavioural Insights</i></li> <li>• <b>Philip Barrar, Mylo</b> <i>Using Data to Help Canadians Achieve their Financial Goals</i></li> </ul> <p>Mr. Lévesque will lead the panel in a moderated discussion, and a Q&amp;A session. <b>(25 minutes)</b></p>
10:20 a.m.	<b>Networking break and poster presentations</b>
10:35 a.m.	<p><b>Debate – Innovations in Financial Services are a Boon for Financial Inclusion</b> <i>Moderator: Dr. Dilip Soman, University of Toronto</i></p> <p><b>Proponents:</b></p> <ul style="list-style-type: none"> <li>• Preet Banerjee, Independent consultant and columnist</li> <li>• Dr. Nicole Robitaille, Queen's University</li> </ul> <p><b>Opponents:</b></p> <ul style="list-style-type: none"> <li>• Doug Steiner, Evree</li> <li>• Dr. Avni Shah, University of Toronto</li> </ul>
11:35 a.m.	<p><b>Closing Remarks from Symposium Hosts</b></p> <p><b>Jane Rooney</b> Financial Literacy Leader, Financial Consumer Agency of Canada</p> <p><b>Dilip Soman</b> Behavioural Economics in Action, Rotman School of Management, University of Toronto</p>

## Speakers of the National Research Symposium on Financial Literacy



### Philip Barrar

Philip Barrar, founder and CEO of Mylo, is on a mission to help Canadians achieve their financial goals. The Mylo app makes saving and investing easy and accessible by automatically rounding up their purchases and investing the spare change. Although Mr. Barrar officially launched just over a year ago, Phil has already raised \$3.9M and acquired an asset management firm with \$120M in AUM (Assets Under Management). Prior to Mylo, Phil founded two other companies with strong social missions and graduated with a BComm from Concordia University in Montreal, Quebec, where he was President of the Entrepreneurship and Management Association. Today, Mr. Barrar is a leader in the fintech community and regularly works with the public and private sectors as an expert on the future of finance.



### Preet Banerjee

Preet Banerjee is a consultant financial services industry, with a particular in the focus on wealth management. He provides analysis, research, insight and custom development of new processes for wealth management firms with an emphasis on the application of behavioural finance and fintech. He is also the founder of Money Gaps, a hybrid advisor platform launching in 2019 that helps human financial advisors focus on planning over products through a modern digital experience. Mr. Banerjee is also a prolific writer, blogger, TV personality, and author. He was the host of Million Dollar Neighbourhood on The Oprah Winfrey Network, and his latest book, "Stop Over-Thinking Your Money!" is in bookstores now. He has a BSc in Neuroscience from the University of Toronto, and a Master's degree in Business Management and Research from the Henley Business School, where he is also currently a doctoral candidate.



### Jerry Buckland

Jerry Buckland is a (Full) Professor of International Development Studies at Menno Simons College in Winnipeg, Manitoba, where he has worked for 25 years. Dr. Buckland's research and teaching focuses on financial empowerment (microfinance, financial inclusion and financial literacy), community-based development, and rural and Indigenous Peoples' development. Dr.

Buckland has completed a number of team- and university-based interdisciplinary research projects, and research contracts for federal and Manitoba government departments. Dr. Buckland's latest books include: *Building Financial Resilience: Do Credit and Finance Schemes Serve of Impoverish Vulnerable People* (2018, New York: Palgrave MacMillan), and, with Chris Robinson and Brenda Spotton Visano, *Payday Lending in Canada in a Global Context: A Mature Industry with Chronic Challenges* (2018, New York: Palgrave MacMillan).



### Eloise Duncan

Eloise Duncan is the Principal and Founder of Seymour Consulting and Co-Founder of the social enterprise Financial Health Index. Seymour Consulting is a purpose-driven consulting firm, with the mission to help measurably improve the financial health and resilience of Canadians. In 2017 and 2018, the enterprise launched the Financial Health Index study, an independent, longitudinal quantitative study on the consumer financial health, wellness and resilience of Canadians.

Ms. Duncan is a Certified Management Consultant and member of the Institute of Certified Management Consultants of British Columbia. She holds a First-Class Masters Degree in Spanish and Business Studies from the University of Edinburgh in Scotland, and has worked in senior roles at Vancity Savings Credit Union. For Vancity, Ms. Duncan also helped develop its award-winning *Fair and Fast Loan* - a fair alternative to payday loans for Vancity members.



### Karen A. Duncan

Karen A. Duncan is an Associate Professor in the Department of Community Health Sciences, Rady Faculty of Health Sciences, at the University of Manitoba in Winnipeg, Manitoba. She completed her graduate work at The Ohio State University and her undergraduate work at the University of Saskatchewan. She is also a Professional Home Economist. Her research focuses on the economic and financial security of families and individuals, with particular interest in the economic costs of family caregiving, family financial management practices, and work-family interrelationships. Dr. Duncan teaches undergraduate and graduate courses in the areas of family finance, family economic health, and caregiving. She is a member of the Manitoba Financial Literacy Forum and is President-Elect of the American Council on Consumer Interests.



### Dean Estrella

Dean Estrella is the Financial Empowerment Manager of Asset Building at Momentum, a change-making organization based in Calgary, Alberta, that combines social and economic strategies to reduce poverty. He is a dedicated social worker with a strong focus on partnering with low-income individuals and community agencies to reach sustainable goals.



### Celestyna Galicki

Celestyna Galicki is a Research Analyst at the New Zealand Commission for Financial Capability. She manages the Financial Capability Barometer Survey, a cross-sectional study of financial capability and well-being of New Zealanders. Ms. Galicki is currently in her last year of PhD study at the School of Social Sciences at the University of Auckland.



### **Andrea Hasler**

Andrea Hasler is an Assistant Research Professor in Financial Literacy at the Global Financial Literacy Excellence Center (GFLEC) at the George Washington University School of Business. With her research, which is dedicated to financial literacy and capability, she seeks to inform policy as well as develop and promote financial literacy programs. At

GFLEC, she leads a team of researchers and develops analyses for educational and policy initiatives. Additionally, Dr. Hasler serves as a member of the Research Sub-Committee of Canada's National Steering Committee on Financial Literacy. She holds a PhD in Finance as well as an MSc and BA in Business and Economics from the University of Basel. During her doctorate, she spent two years at the New York University Stern School of Business conducting research on household saving. Her professional experience includes the development of a course in financial market theory and work as an analyst conducting global equity market research.



### **Samuel Hirshman**

Samuel Hirshman is a PhD student in Behavioral Science at the University of Chicago Booth School of Business. His research focuses on consumer financial decision-making, particularly applying core judgement and decision-making concepts such as Mental Accounting and Prospect Theory to market situations. In addition,

he uses lab experiments to examine new implications, and to identify mechanisms for real-world behavior. His current work examines people's strategies to repay credit card debt and how those strategies are affected by minimum payments. Prior to starting his PhD, Mr. Hirshman graduated from Swarthmore College with a self-created major in "Theories of Decision-Making" and was a Research Assistant at the RAND corporation.



### **Kelley Keehn**

Kelley Keehn is an award-winning author, personal finance educator and is the Consumer Advocate for the Financial Planning Standards Council. She has written nine books on personal finance including *Protecting You and Your Money; A Guide to Avoiding Identity Theft and Fraud* and *A Canadian's Guide to Money Smart Living*. Ms. Keehn

is the Marilyn Denis Show's personal finance expert, was the host of the W Network's *Burn My Mortgage*, sat on the National Steering Committee on Financial Literacy, currently serves on the Financial Consumer Agency of Canada's Consumer Protection Advisory Committee and the Ontario Securities Commissions' Seniors Expert Advisory Committee, and is a member of the OECD's International Network on Financial Education.



### **Elaine Kempson , CBE**

Elaine Kempson has 30 years' experience of research and policy analysis into consumer behaviour and the provision of both government and commercial financial services. Her core areas of research relate to: financial well-being and capability, over-indebtedness, financial inclusion and consumer protection. Her work in these

areas is well-known internationally and in the areas of financial inclusion and financial well-being and capability, in particular, is seminal. In recent years, much of Dr. Kempson's work has been at an international level. She is currently working on consumer financial well-being and capability in the UK, Norway, Ireland, Australia, New Zealand and Canada. She was a consultant with the World Bank (2010-2017) and was previously a consultant with the OECD (2008-2010). Details of her recent research can be found on the Personal Finance Research Centre website.

Dr. Kempson is currently, a non-executive director of the newly formed Single Financial Guidance Body, the Lending Standards Board and Standard Life Foundation). She is also a member of the Money Advice Service Financial Capability Strategy Board Until recently she was an adviser for six years on consumer protection to the Central Bank of Ireland and was previously a non-executive director of the Financial Ombudsman Service and a member of the UK Financial Inclusion Task Force.

In 2007, Dr. Kempson was awarded a CBE (Commander of the British Empire) for services to the Financial Services Industry.



### **Keri Kettle**

Keri Kettle received a BA (Honours) in Business Administration from the Royal Military College of Canada, in Kingston, Ontario, an MBA in Marketing from the University of Calgary in Calgary, Alberta, and a PhD in Consumer Behaviour from the University of Alberta in Edmonton, Alberta. Dr. Kettle is a recipient of the NATO Medal for Kosovo,

the Canadian Peacekeeping Service Medal, and the Canadian Forces Decoration. He is a competitive CrossFitter, and coaches minor hockey and baseball. Dr. Kettle examines how consumers' goal-directed behavior is shaped by their identity, personal forecasts, and the anticipated, and actual, feedback they receive about their goal progress. His research has a particular focus on self-important goals that can be readily quantified, such as financial goals (e.g., debt repayment, savings), health goals (e.g., weight loss), and work or athletic performance goals (e.g., running a marathon). Dr. Kettle's work has been published in *Psychological Science* and the *Journal of Consumer Research*

**Rebecca Kong**

Rebecca Kong is a Senior Research and Policy Officer at the Financial Consumer Agency of Canada in Ottawa, Canada. In her role, she monitors and evaluates trends and emerging issues that may have an impact on Canadian consumers of financial products and services. Recent projects include analyzing the Canadian results of the

financial literacy component of the Programme for International Student Assessment and reporting on market trends in payday loans. Dr. Kong studied psychology and computer science at the University of Waterloo in Waterloo, Ontario, and the development of mathematical thinking at the University of Alberta in Edmonton, Alberta, completing a PhD in 2011.

**Bruno Lévesque**

Bruno Lévesque is the Director of Consumer Education, Research and Policy at the Financial Consumer Agency of Canada. Mr. Lévesque also served as Principal Administrator, Financial Education in the Directorate for Financial and Enterprise Affairs for the OECD and Director of Policy at the Secretary of the Canadian Task Force

on Financial Literacy. Prior to joining the Agency in 2001, Mr. Lévesque held various positions within the federal government including, the Department of Finance, Heritage Canada, the Canada Mortgage and Housing Corporation, the Federal Office of Regional Development and Statistics Canada. He received his BA in Economics from the University of Sherbrooke and Pierre-Mendes-France University, in Grenoble, France, and earned an MA in Economics from the University of Sherbrooke.

**Pierre-Carl Michaud**

Pierre-Carl Michaud is a Professor in the Applied Economics department of HEC Montréal. He holds the Industrielle Alliance Research Chair on the Economics of Demographic Change, and is the Director of the Retirement and Savings Institute at HEC Montréal. His research aims to understand life-cycle behavior along a number of

dimensions including savings, insurance and pensions, as well as health investments and the economic consequences of demographic change. He has received funding from numerous organizations for this work and his research has been published in top economic journals in economics, demography and public health. In 2018, he received the Marcel-Dagenais Award from the Société canadienne de science économique for his research.

**Suanna Oh**

Suanna Oh is a PhD candidate in Economics at Columbia University, with a focus in development economics. Her primary interest is in how cultural norms and behavioral biases affect individual labor supply decisions and market outcomes in developing countries. She received a BS in Economics and a BA in Mathematics from

Duke University, and received a MA in Economics from the University of Toronto in Toronto, Ontario.

**Scott Rick**

Scott Rick is an Associate Professor of Marketing at the University of Michigan's Ross School of Business in Ann Arbor, Michigan. Dr. Rick received his PhD in Behavioral Decision Research from Carnegie Mellon in 2007. His research focuses on understanding the emotional causes and consequences of consumer financial

decision-making, with a particular interest in the behavior of tightwads and spendthrifts. The overarching goal of his work is to understand when and why consumers behave differently than they should behave (defined by an economically-rational benchmark, a happiness-maximizing benchmark, or by how people think they should behave), and to develop marketing and policy interventions to improve consumers' decision-making and well-being. Dr. Rick has published in marketing, psychology, management, neuroscience, and economics journals. He currently serves as an associate editor at Financial Planning Review, and he serves on the Editorial Review Boards of the Journal of Consumer Research and the Journal of Marketing Research.

**Nicole Rivest**

Nicole Rivest joined the Research and Policy Team at the Financial Consumer Agency of Canada in Ottawa, Canada in 2017. In her role as a Research and Policy Assistant, Nicole researches consumer behaviour as it relates to financial literacy and financial well-being. Nicole holds an MA in Economics from the University of Ottawa in Ottawa, Canada and

a BComm (Honours) in Business Administration and Economics from the University of Windsor in Windsor, Ontario.

**Nicole Robitaille**

Nicole Robitaille is an Assistant Professor of Marketing at the Smith School of Business at Queen's University in Kingston, Ontario. She also currently serves as a Trusted Advisor to the Government of Canada's Impact and Innovation Unit and the Ontario Government's Behavioral Insights Unit (Treasury Board), where she formally worked

as Chief Researcher. Her work with the Ontario Government on increasing organ donation was awarded the prestigious

Amethyst Award for outstanding achievement. As a behavioral scientist, Dr. Robitaille's research investigates how consumers make decisions, why they choose to engage in certain actions, and designs and develops interventions to improve consumer welfare, marketing, and policy. Her research includes work on: moral, financial, temporal, and health decision-making. Dr. Robitaille received her PhD from the University of Toronto's Rotman School of Management; her dissertation investigated consumer moral licensing behavior. She earned an MSc in Marketing and BSc in Behavioral Neuroscience from Concordia University in Montreal, Quebec.



### **Jane Rooney**

Jane Rooney is Canada's Financial Literacy Leader, within the Financial Consumer Agency of Canada. She was appointed in April 2014 to exercise leadership at the national level to strengthen the financial literacy of Canadians. Ms. Rooney engages and collaborates with stakeholder groups from the public, private, and non-profit

sectors, to coordinate efforts and to strengthen Canadians' financial well-being. A priority since her appointment has been the development and implementation of the National Strategy for Financial Literacy—Count me in, Canada. Ms. Rooney's public outreach has been instrumental in building momentum around the strategy, and ensuring hundreds of organizations across the country are undertaking initiatives to advance its goals. She also oversees FCAC's research and consumer education initiatives, which support the National Strategy through the implementation of Canada's National Research Plan for Financial Literacy, aimed at coordinating the efforts of the various Canadian researchers interested in the field of financial literacy; and the development of programs, tools and web content designed to help Canadians gain the knowledge, skills and confidence to make better financial decisions.

Ms. Rooney established, and chairs, a federal government committee on financial literacy. She is also Canada's representative and national coordinator of the International Network on Financial Education (INFE). Created by the OECD in 2008, INFE promotes and facilitates international co-operation on financial education issues between policymakers and other stakeholders from more than 100 countries. Ms. Rooney also sits on INFE's advisory board.

An experienced communicator, Ms. Rooney has spoken about financial literacy across Canada and internationally.

Prior to this Governor-in-Council appointment she was FCAC's Director of Financial Literacy and Consumer Education, a role she held since 2008. Over her career Ms. Rooney has worked for more than 20 years in the financial sector. She holds a Bachelor of Arts degree in Economics from Carleton University in Ottawa, Canada.



### **Caroline Roux**

Caroline Roux is the holder of the Concordia University Research Chair in Psychology of Resource Scarcity and an Assistant Professor of Marketing at the John Molson School of Business in Montreal, Quebec. Her primary area of research explores how reminders of resource scarcity affect consumers' cognitions, judgment, and behaviour. More broadly,

her research interests focus on better understanding how pro-social values and moral considerations influence consumers' decision-making. Dr. Roux received her PhD in Marketing from Northwestern University's Kellogg School of Management. She also holds an MSc in Marketing from HEC Montréal and a BBA in Marketing from the Université du Québec in Trois-Rivières, Quebec.



### **David Rothwell**

David Rothwell is an Assistant Professor at the College of Public Health and Human Sciences, Oregon State University and Adjunct Professor of Social Work at McGill University in Montreal, Quebec. His research interests include poverty, families, and social policy. He is currently researching child poverty across countries and over

time, poverty measurement based on financial assets and net worth, financial stability of families with a child with a neurodevelopmental disability, and factors that influence financial capability and inclusion. Dr. Rothwell earned his PhD in Social Welfare and has practiced social work and community-based economic development.



### **Avni Shah**

Avni Shah is an Assistant Professor of Marketing in the Department of Management at the University of Toronto Scarborough in Scarborough, Ontario, with a cross-appointment to the Marketing area at the Rotman School of Management. Using field and laboratory data, Dr. Shah investigates how payment influences consumer decision-making

and consumer well-being, particularly in financial and health contexts. Her research has covered a broad range of topics such as looking at how paying with different forms of payment influence purchase behavior and how paying a surcharge on unhealthy food items influences unhealthy food consumption. Dr. Shah's work has been published in the *Journal of Consumer Research*, *Journal of Marketing Research*, and *Psychological Science*.



**Doug Sarro**

Doug Sarro is Senior Advisor, Research and Regulatory Innovation, with the Ontario Securities Commission’s Investor Office, where he has contributed to several public reports focused on behavioural insights and retail investors. He previously practiced corporate law at Sullivan & Cromwell LLP in New York and served as Law Clerk to the

Chief Justice of Ontario. Doug holds a J.D. from Osgoode Hall Law School at the University of Toronto, where he graduated as gold medalist and now teaches as an Adjunct Professor. His work has been published in various academic journals, including the Canadian Bar Review, the University of Toronto Faculty of Law Review, and the Canadian Business Law Journal. He is a member of the Ontario and New York bars.



**Dilip Soman**

Dilip Soman is a Professor and holds the Canada Research Chair in Behavioural Science and Economics at the Rotman School of Management, University of Toronto in Toronto, Ontario. He serves as the director of the university’s Behavioural Economics in Action research centre (BEAR). He has also served on the faculties of The University

of Colorado and the Hong Kong University of Science and Technology. Dr. Soman is a behavioural scientist and does research on behavioural economics and applications to welfare, policy and business. He is the author of over 50 research papers and several books, including the recently published *The Last Mile* (University of Toronto Press). Dr. Soman also teaches an open online class (MOOC) entitled “Behavioural Economics in Action” and serves as an Associate Editor for the *Journal of Marketing Research* as well as on the editorial boards of several marketing and behavioural science journals.



**Brenda Spotton Visano**

Brenda Spotton Visano is a Professor in the Department of Economics and the School of Public Policy and Administration at York University in Toronto, Ontario, where she is also Director of the Transition Year Program – a university bridging program for under-represented students. Dr. Spotton Visano’s multi-faceted research in Community

Finance explores ways to improve access to basic financial services for Canadians of modest means. Together, with community partners in the Black Creek Financial Action Network and York University students, Dr. Spotton Visano examines issues related to fringe finance, financial literacy and financial inclusion. In addition to publishing many book chapters and articles in academic journals, she is the author of several reports for various government ministries and agencies in Canada, UNESCO and NGOs. Her latest book with Jerry Buckland and Chris Robinson is *Payday Lending in Canada in a Global Context: A Mature Industry with Chronic Challenges* (2018, New York: Palgrave Macmillan).



**Doug Steiner**

Doug Steiner is Chief Executive Officer of Evree Corp. a Toronto-based financial technology company founded in 2015. The firm is designing and deploying customer engagement and financial services fulfillment technology. He is also currently an investor and advisor in financial technology companies: BEworks Inc. and

StreetContxt. Mr. Steiner has had a long career incubating, investing and advising financial technology companies including, Integrated Analytics (Now Investment Technology Group), Visible Decisions, CBID, VERSUS Technologies, E\*TRADE Canada, and Perimeter Financial Corp. Mr. Steiner is a regular contributor to the *Globe and Mail’s Report on Business* and holds a BA in Economics from the University of Western Ontario in London, Ontario, and an MBA from the IMD Business School in Lausanne, Switzerland.



**Steve Trites**

Steve Trites is the Manager of Research and Policy at the Financial Consumer Agency of Canada in Ottawa, Canada. His work directly supports the implementation of the National Strategy for Financial Literacy. Mr. Trites has considerable experience in conducting, leading and enabling research and policy analysis in the private, academic and public

sectors. Throughout his career, Mr. Trites’s work has focused on identifying emerging trends and applied policy solutions related to topics such as financial literacy, financial consumer protection, mobile payments, social capital and chronic disease prevention. He holds a Master of Arts degree in Psychology from Carleton University in Ottawa, Canada.



**Lucie Tedesco**

Lucie Tedesco was appointed Commissioner of the Financial Consumer Agency of Canada in September 2013 for a five-year term. In July 2018, she was re-appointed for a six-month term. She previously served as Deputy Commissioner from 2008. As FCAC Commissioner, Ms. Tedesco ensures that federally regulated entities comply with

consumer protection measures and helps advance the financial literacy of Canadians. She serves as a member of the federal Financial Institutions Supervisory Committee, and is also a board member of the Canada Deposit Insurance Corporation. In 2016, Ms. Tedesco was appointed Chair of the International Financial Consumer Organisation, an international association of supervisory authorities responsible for financial consumer protection. She is also a faculty member of Osgoode Hall’s Regulatory Compliance and Legal Risk Management for Financial Institutions Program.

Ms. Tedesco began her career in private practice with Burke-Robertson, Barristers and Solicitors, where she specialized in insurance law. She went on to hold senior leadership roles with major Canadian financial institutions. In 2000, Ms. Tedesco

joined Export Development Canada where she took on increasingly senior positions, finishing her career there as Vice-President, Strategy and Planning. A member of the Ontario Bar, Ms. Tedesco holds a Bachelor of Arts degree (Lettres françaises) and an LL.B. from the University of Ottawa in Ottawa, Canada.



### **Steve Vanderherberg**

Steve Vanderherberg, Director of Strategic Initiatives, oversees several programs at WoodGreen Community Services in Toronto, Ontario, including the Financial Empowerment program, which provides financial supports for low-income individuals to directly address financial issues and improve their financial capacity and skills. Over the next four years,

Mr. Vanderherberg is driving an intentional strategy to provide services for 50,000 low-income families and individuals, returning over \$100 million in benefits to community clients. With a Masters of Management of Innovation from University of Toronto, Mr. Vanderherberg has applied client engagement and human-centred design methods to create significant programmatic change and drive the practical application of innovative ideas. Mr. Vanderherberg has directly partnered with government-based innovation labs including, Employment and Social Development Canada Innovation Lab, Behavioural Insight Unit at the Treasury Board of Ontario and the Canada Revenue Agency's Accelerated Business Solutions lab to apply promising research to test meaningful improvements in service delivery for low income individuals.



### **Vivek Goel**

Vivek Goel is the Vice President of Research and Innovation at the University of Toronto and a Professor in the Institute of Health Policy, Management and Evaluation at the Dalla Lana School of Public Health in Toronto, Ontario. Dr. Goel is a distinguished scholar with an extensive background in teaching, research and university administration.

He obtained his medical degree from McGill University in Montreal, Quebec, and completed his post-graduate medical training in Community Medicine at the University of Toronto. Dr. Goel also obtained an MSc in Community Health from U of T and an MS in Biostatistics from the Harvard University School of Public Health. His research has focused on health services evaluation and the promotion of the use of research evidence in health decision-making. Dr. Goel has extensive experience in governance and in his university role serves on the boards of MaRS Innovation, the Vector Institute, the Centre for Commercialization of Regenerative Medicine, the Centre for Commercialization of Antibodies and Biologics, Compute Ontario, TRIUMF, IC-IMPACTS and is co-chair of the Southern Ontario Smart Computing Innovation Platform (SOSCIP). He is also the Chair of the Toronto Central Local Health Integration Network board and Vice-Chair of the Canadian Institute for Health Information.



### **Nick Watkins**

Nick Watkins joined the Money Advice Service in the United Kingdom in 2014 after more than 20 years at GfK, previously NOP. Mr. Watkins has spent almost his entire career researching consumers' financial behaviour – using everything from ethnography to large-scale tracking and passive measurement.

At GfK, Mr. Watkins was Managing Director of the UK Financial Services business and a member of the Global Financial Services leadership team. He also oversaw the management of the Financial Research Survey. Mr. Watkins now heads up the Insight and Evaluation team at the Money Advice Service, managing its innovative program of research and driving its evaluation practice. Mr. Watkins holds a First Class BA and MPhil in Industrial Economics from Nottingham University and is a Fellow of the Market Research Society.



### **Jiaying Zhao**

Jiaying Zhao is the Canada Research Chair in Behavioural Sustainability, and an Assistant Professor in the Department of Psychology and the Institute for Resources, Environment and Sustainability at the University of British Columbia in Victoria, British Columbia. Dr. Zhao received her PhD in Cognitive Psychology from Princeton University. She

is the Principal Investigator of the Behavioural Sustainability Lab at UBC. Dr. Zhao's research aims to use psychological principles to design behavioural solutions to address sustainability challenges. Specifically, her work examines how resource scarcity impacts cognition and behaviour, and what interventions are effective at alleviating the cognitive burdens in the poor. Dr. Zhao also develops interventions to encourage recycling and composting behaviour, promote responsible carsharing, encourage biodiversity conservation, and mitigate cognitive biases on climate change.

## Poster Presentations

	Author	Affiliation	Title	Presentation
1	<b>Patricia White Jodi Letkiewicz, Phd</b>	<b>Credit Counselling Canada</b>	A Long-Term Comparison of Consumer Debt Relief Options in Canada	<b>10:30-10:45am Monday</b>
2	<b>Janice MacLellan</b>	<b>Canadian Payroll Association</b>	Payroll as a Financial Wellness Solution	<b>12:00-12:15pm Monday</b>
3	<b>Nicole Rivest</b>	<b>Financial Consumer Agency of Canada</b>	The Relationship Between Budgeting and Financial Well-Being	<b>3:30-3:45pm Monday</b>
4	<b>Karene Nettel</b>	<b>Best Life Rewarded, Inc.</b>	MoneyFit Challenge Evaluation: Financial Literacy Knowledge, Attitude and Behaviour Change	<b>10:30-10:45am Monday</b>
5	<b>Eloise Duncan</b>	<b>Seymour Consulting</b>	Focusing on the Financial Health and Resilience of Canadians	<b>12:00-12:15pm Monday</b>
6	<b>Nick Watkins</b>	<b>Money Advice Service</b>	The Building Blocks of Financial Capability in the UK	<b>3:30-3:45pm Monday</b>
7	<b>Bettina Schneider, Phd</b>	<b>First Nations University</b>	Financial Empowerment: Personal Finance for Indigenous People	<b>10:30-10:45am Monday</b>
8	<b>Lauren White, MSc Megan Nobrega</b>	<b>Carrot Rewards</b>	Carrot's Financial Road Map	<b>12:00-12:15pm Monday</b>
9	<b>Ryan Dwyer</b>	<b>UBC</b>	The Impact of Direct Giving for People Experiencing Homelessness	<b>3:30-3:45pm Monday</b>
10	<b>Doretta Thompson</b>	<b>CPA Canada</b>	How Canadians Feel About Their Money	<b>10:20-10:35am Tuesday</b>
11	<b>Financial Consumer Agency of Canada</b>	<b>Financial Consumer Agency of Canada</b>	Home Equity Lines of Credit: Consumer Knowledge and Behaviour	<b>10:20-10:35am Tuesday</b>

CONTACT US

WWW.CANADA.CA/ITPAYSTOKNOW

