



Sustained behaviour change through financial education

Innovative approaches to educating consumers

Nicole Rivest

Research and Policy Team

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Thank you

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Presentation overview

- Methodology
- The impact of budgeting on financial outcomes and attitudes
- Barriers to budgeting
- Improving non-budgeters' money management



2016 Budgeting pilot study

Purpose:

Does providing financial education messaging via a mobile platform lead to changes in behaviour?



2018 Follow up study

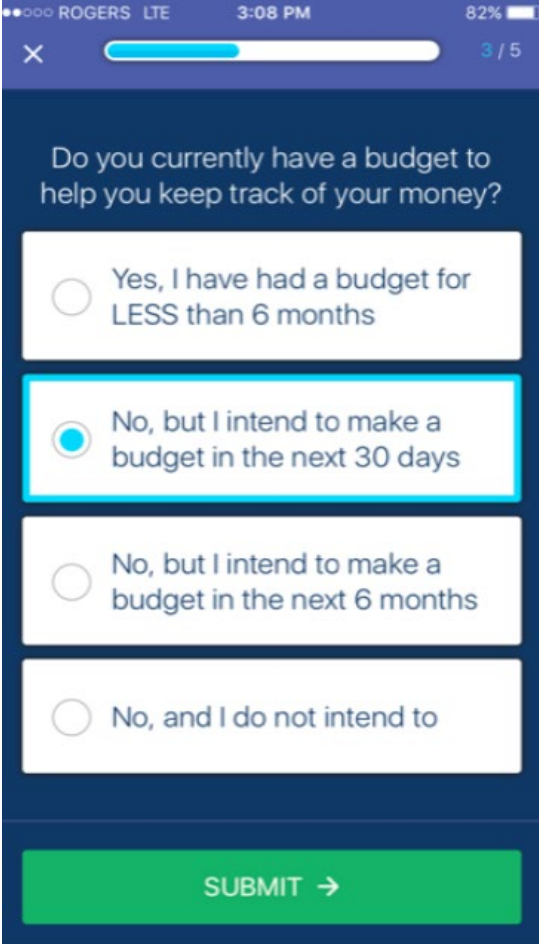
Offered to pilot participants who:

1. **Had a budget** at the beginning of the pilot
2. **Had a budget** by the end of the pilot
3. **Planned to budget** by the end of the pilot

Budgeting and financial education

54%

of those who began budgeting during the pilot were still budgeting 18 months later



ROGERS LTE 3:08 PM 82% 3 / 5

Do you currently have a budget to help you keep track of your money?

- Yes, I have had a budget for LESS than 6 months
- No, but I intend to make a budget in the next 30 days
- No, but I intend to make a budget in the next 6 months
- No, and I do not intend to

SUBMIT →

People who budget have better financial outcomes

People use their budgets to...

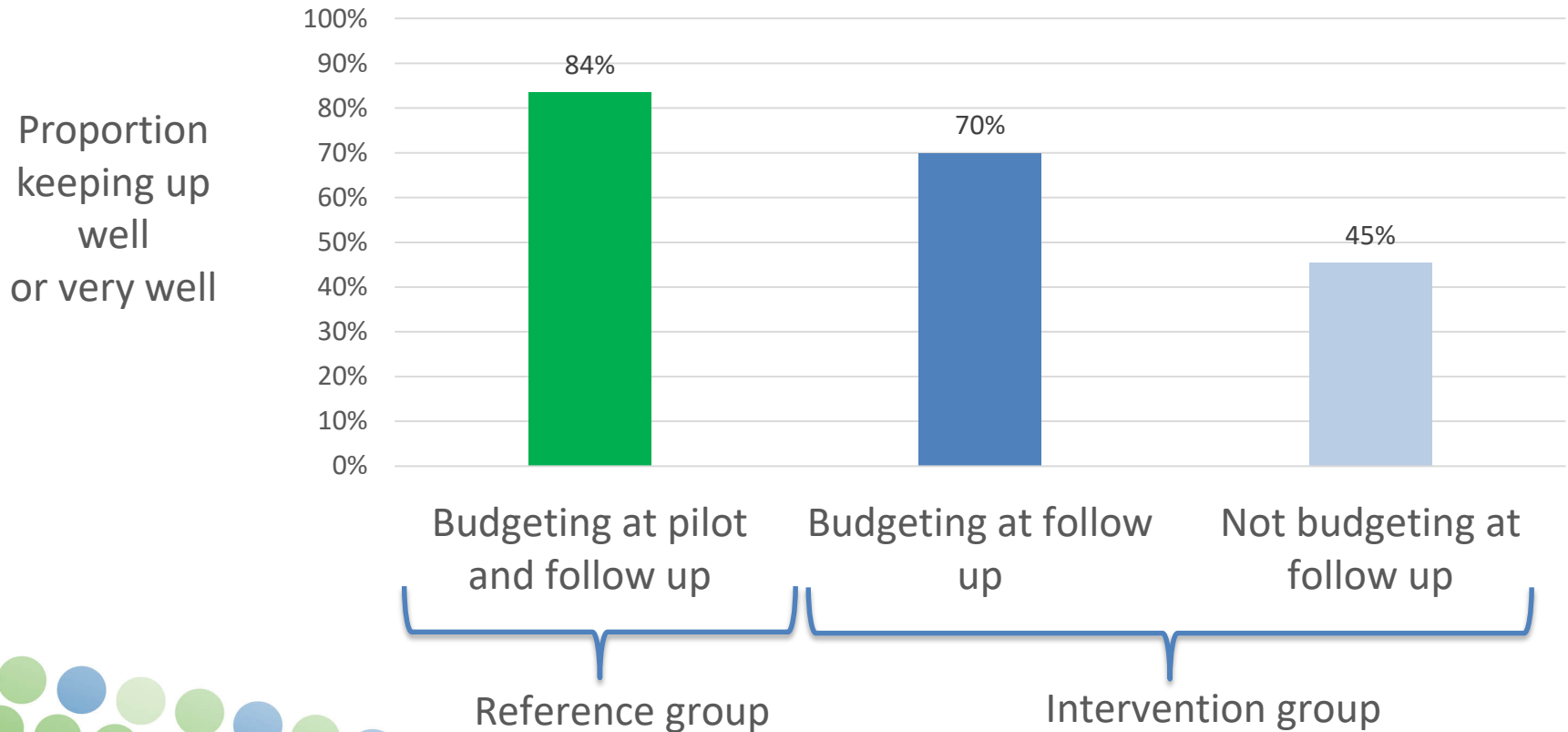
- Pay down debts
- Save for the future
- Save for emergencies



Keeping up with bills

Finding: Budgeters are more likely to keep up with their financial commitments

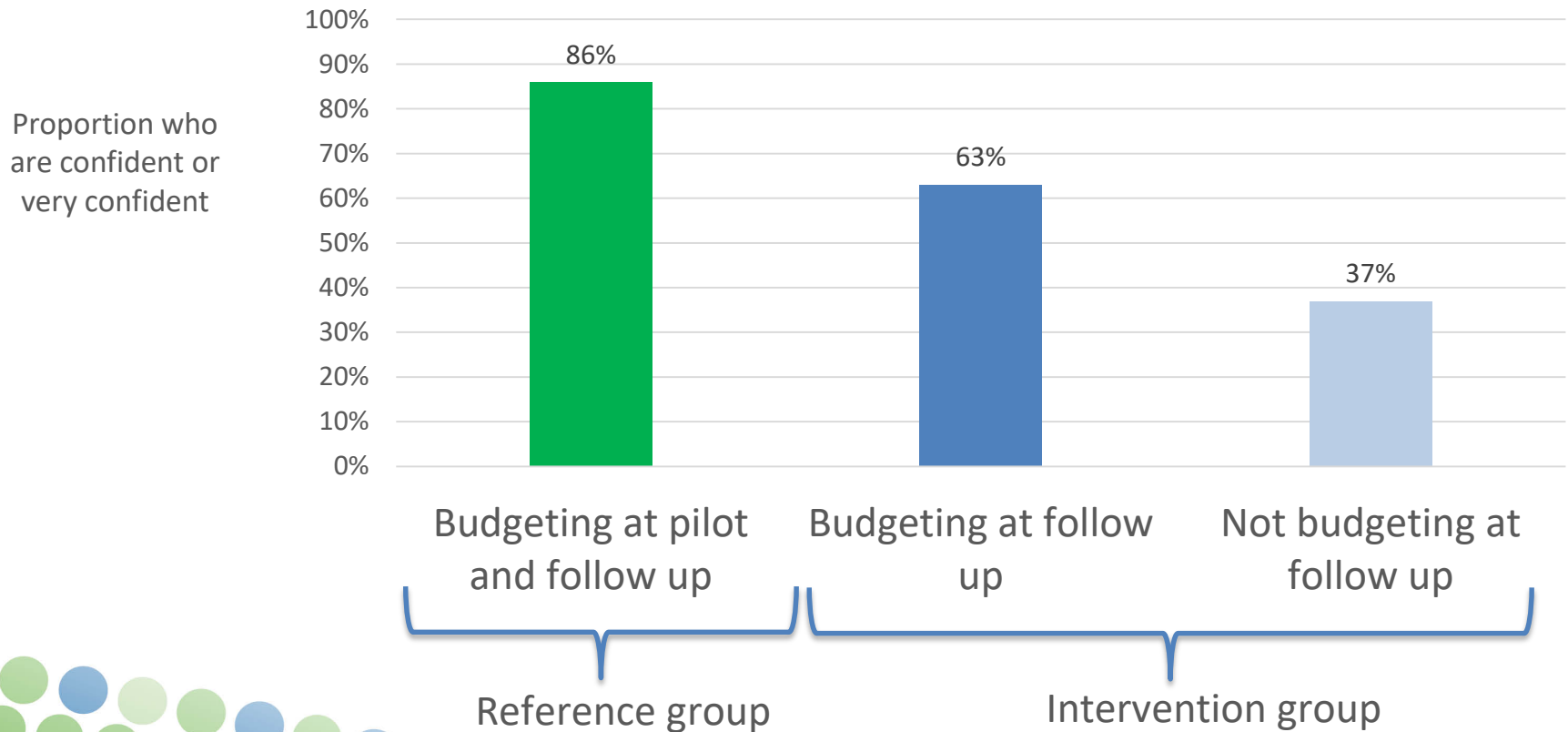
Keeping up with financial commitments within the past 12 months



Budgeting confidence

Finding: Budgeting confidence is positively related to budgeting behaviours

How confident are you in your ability to make and follow a budget?



People face barriers to budgeting



- Overwhelmed managing money
- Don't need a budget to manage money

Non-budgeters can improve their money management with a budget

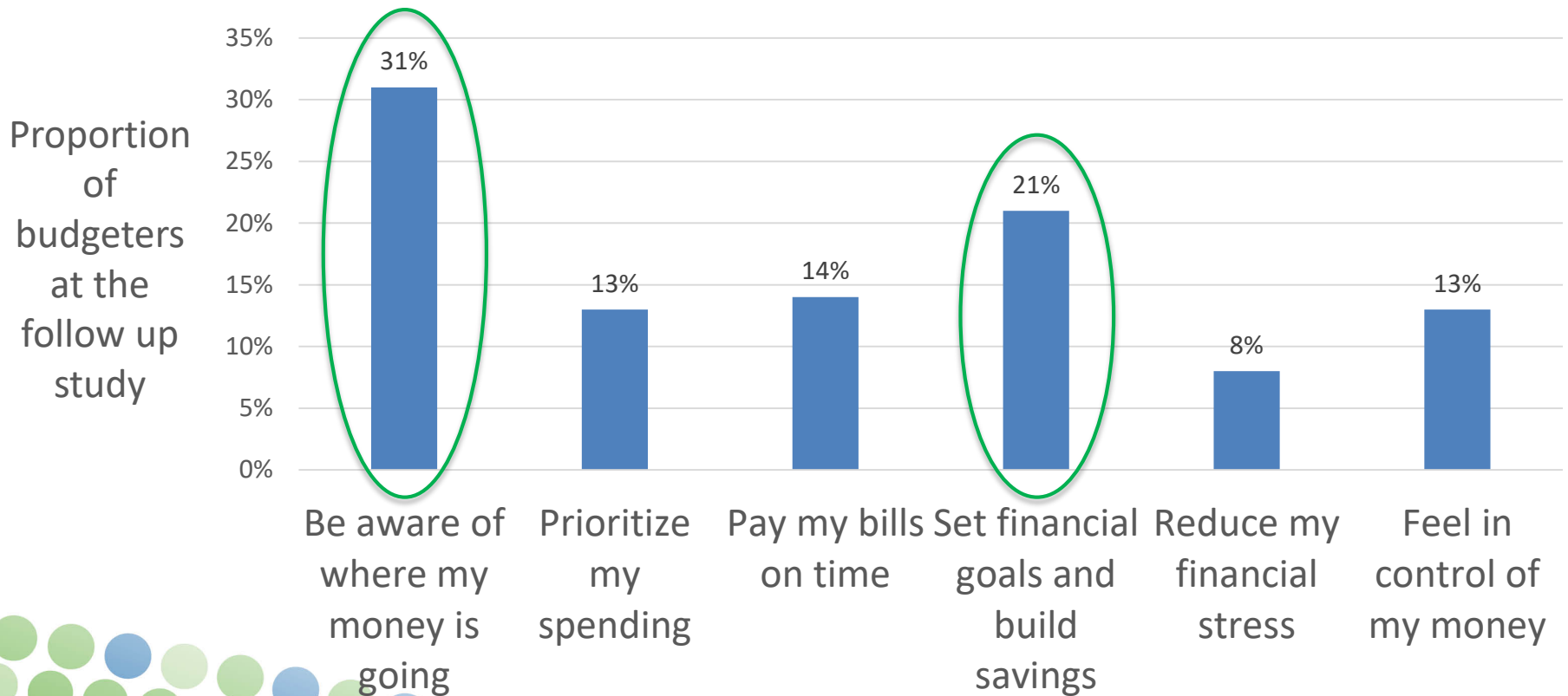


Non-budgeters wish to...

- Set financial goals and build savings
- Prioritize their spending
- Have a higher awareness of where their money is going

Budgets help achieve financial goals

My budget helps me to..



Key findings

- Financial education delivered using a mobile platform can have a **sustained** impact in improving financial behaviours
- Budgeting behaviours are linked with positive financial attitudes and outcomes
- Budgets can help non-budgeters achieve their money management goals

Questions or Comments?



Website
canada.ca/fcac



Toll-free
1-866-461-3222



TTY
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