



Indicators for Financial Empowerment

Learnings from the National
Financial Empowerment
Champions Project



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Introduction

About this resource

This resource offers a set of common indicators that community organizations can use to measure the reach and impact of their financial empowerment (FE) programming. It is intended for any community organization that works to foster greater financial well-being for economically disadvantaged Canadians. A previous version of this resource was developed as part of an effort to define key performance indicators (KPIs) for organizations involved in a particular initiative, Prosper Canada's National Financial Empowerment Champions (National FEC) project. The development of KPIs for the National FEC project resulted in a compendium of measures. (See Appendix B for details on how these indicators were developed). Individuals across Canada contributed to the definitions of the indicators in this resource, including the five National FEC partners (see box "The National FEC Project").

This resource compiles the KPIs and presents them for use by community organizations beyond the National FEC partners. The KPIs have been refined in response to partners' feedback and in recognition of developments in the FE field, ensuring that the definitions reflect current and best practices in the field of financial empowerment/financial literacy in Canada and the USA.

The KPIs and this resource are intended to be one step in the longer process of working as a field to define KPIs that can be used across the FE field.

The National FEC Project

The goal of the National FEC project is to improve the financial well-being of one million Canadians living on low incomes. Funded in part by the Government of Canada's Social Development Partnerships Program, five FEC partners aim to expand proven FE interventions across the country over five years.

The following five organizations are Canada's first FECs:

- **e4c (Edmonton, AB)**, in partnership with Bissell Centre and the Institute for the Advancement of Aboriginal Women
- **Family Services of Greater Vancouver (Vancouver, BC)**
- **Momentum (Calgary, AB)**, in partnership with Calgary's financial empowerment collaborative, Aspire
- **SEED Winnipeg & Community Financial Counselling Services (Winnipeg, MB)**
- **Union des consommateurs (Montréal, QC)**, in partnership with 10 ACEF partners across the province of Quebec

To learn more about the project and its impacts, visit: www.prospercanada.org/FEC

Who should use this resource?

Community organizations that deliver FE programming to Canadians with low incomes can use and/or adapt the indicators defined in this guide to gauge their services and measure their impact. In particular, it will be useful for directors and managers responsible for FE program planning, design, operation, and evaluation.

Governments, policy makers and funders play a unique role within the field in that they inform the direction of program development and data collection. These stakeholders, working with community organizations, can play a central role in developing KPIs across the FE field. Our hope is that this document promotes conversation with and across these stakeholders to help move the field of FE towards the development and use of common indicators.

In this guide, the term community organization refers to any entity, whether public or private, whose mission involves serving populations with low incomes and whose activities include delivery of FE services.

Why use common indicators?

Common indicators are used across programs and organizations that share similar objectives. Using common indicators unites organizations with a mutually understood language for measuring, understanding and communicating impact. Using common indicators can also reduce the burden of measurement and reporting for community organizations that report to multiple funders. What's more, using common information makes it possible to build up an evidence base across the FE field about which approaches work best, for whom, and under which conditions.

While there are many benefits to using common indicators, there are also risks. For example, using common indicators can be harmful if organizations are required to report on indicators that are not relevant or appropriate to their services, or if people disagree with how the indicators are defined. So common indicators need to be used thoughtfully, sensitively, and with intention.

Our hope is that this document promotes conversation with and among stakeholders to help move the field of FE toward the development and use of common indicators that measure what matters in the FE field.



How to use this resource

This document defines 18 indicators of performance that are relevant to FE programs. The indicators are organized across seven themes of FE programming (see [Overview](#) on page 7). Each chapter presents one theme and provides:

- Background on the theme and its relevance to FE
- Lessons learned from the National FEC project, if applicable
- Indicators that relate to each theme, with details about why and how community organizations may wish to monitor these indicators.

Note that this resource provides guidance on how to measure each indicator, including, in some cases, specific tools (e.g., validated measures/questions) that can be considered. We encourage your organization to take these as suggestions. When using suggested tools, even validated ones, it is important

for you to consider their relevance and feasibility for your organizational and client context. Take the time to find, adapt, or create a measurement tool that works for your situation.

The figure on the next page provides a preview of how each indicator is presented in this resource.

Each indicator has been given a unique alphanumeric code and a name. Similar types of indicators are grouped together and colour-coded.

Not all indicators in this resource may be relevant to your organization. Look for the Relevant Organizations/Programs line on each indicator to help determine if this indicator is right for your organization.

Indicator Type	Indicator types include activities/outputs (what your program does) and outcomes (what is achieved as a result of your work).
Rationale	The rationale explains why organizations should consider using this indicator.
Operational Definition	The operational definition gives details about the unit of measurement—for example, a count of individuals or a total dollar amount.
Definition of Key Terms	Definitions of key terms used in the operational definition are provided here. Definitions are also found in the Glossary .
Measurement	Measurement provides suggestions on how to track this indicator.
Relevant Organizations/Programs	Organizations that offer the programs listed here may be interested in using this indicator.

Overview of indicators

Theme	Indicators
 Financial capability	<p>A1. Number of frontline service providers trained to deliver financial literacy education (FLE)</p> <p>A2. Number of individuals who received FLE</p> <p>A3. Number of additional individuals expected to receive FLE from trained service providers</p> <p>A4. Number of individuals who met with a financial coach and created a financial action plan</p> <p>A5. Change in financial capability scores</p>
 Financial well-being	<p>B1. Change in individuals' perceived financial stress</p>
 Tax filing & benefits	<p>C1. Number of trained volunteers who assisted individuals living on low incomes to file their taxes</p> <p>C2. Number of income tax returns filed</p> <p>C3. Number of applications for benefits submitted</p> <p>C4. Number of income-tested benefits received through tax filing</p> <p>C5. Total estimated amounts of tax-related benefits claimed</p>
 Debt	<p>D1. Total amount of debt paid down by individuals</p>
 Savings	<p>E1. Total amount saved by participants</p> <p>E2. Total amount of matched savings contributed by savings programs</p>
 Education savings	<p>F1. Number of frontline service providers trained on the benefits of RESPs, CLBs and CESGs</p> <p>F2. Number of RESPs opened by individuals</p>
 Banking	<p>G1. Number of unbanked individuals who opened a bank account</p> <p>G2. Number of individuals who set up direct deposit</p>

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A. Financial capability

Background

Financial capability is an individual's combined knowledge, skills, and attitudes that allow them to make informed judgments and effective decisions about using and managing money.¹ A financially capable individual can skillfully manage his or her income, expenses, savings, and debt, and can choose and access appropriate financial products and services.^{2,3} There is growing evidence that financial capability is associated with improved financial security and other positive outcomes.^{4,5}

Gaps in basic financial capability are widespread in Canadian society. For instance, 54% of Canadians (and 60% of Canadians with low incomes) do not have a budget,⁶ and almost half of those who do not have a budget do not know where to start in creating one.⁷ Most users of payday loans are unaware there are less expensive alternatives.⁸

Financial literacy education (FLE) and one-on-one financial coaching can improve an individual's financial capability. FLE works directly to build clients' financial capability so that they can handle a wide variety of financial challenges. Financial coaching offers more targeted support for specific client goals (e.g., paying down debts, increasing savings), resulting in greater overall financial capability as a by-product.⁹ Both types of interventions can help individuals navigate financial decision-making and adopt positive financial behaviours.^{10,11}

This section defines five indicators related to financial capability that community organizations can track:

- A1** Number of frontline service providers trained to deliver financial literacy education
- A2** Number of individuals who received financial literacy education (FLE)
- A3** Number of additional individuals expected to receive FLE from trained service providers
- A4** Number of individuals who met with a financial coach and created a financial action plan
- A5** Change in financial capability scores



Lessons from the National FEC project

The National FEC partners trialed several validated measures of financial capability with individuals they serve. Some organizations found these measures difficult to administer and confusing for respondents. In the end, one National FEC partner chose to use the Consumer Financial Protection Bureau's (CFPB's) [Financial Wellbeing Scale](#)¹² (5-question version) in their work. Other National FEC partners are using specific questions from Prosper Canada's [Personal Financial Literacy Quiz](#).¹³

When considering a scaled measure to administer to recipients of FE services, the following lessons from the National FEC project should be considered:

- **Include only questions that are relevant to the program the individual is accessing. Irrelevant questions may establish unrealistic expectations of the staff administering the program.**
- **Avoid using measures that may be insensitive to clients. For example, a program that supports people experiencing homelessness (or other very marginalized groups) might prefer to omit the CFPB question, "Because of my money situation, I feel like I will never have the things I want in life."**
- **The scale should be short (i.e., no more than five questions).**
- **The scale should use common response options for each question (e.g., always, often, sometimes, rarely, never).**

Learn more

Measure your current financial well-being and see what steps you can take to improve it.



A1

Number of frontline service providers trained to deliver financial literacy education (FLE)

Indicator Type	Activity
Rationale	Effective delivery of FLE to individuals with low incomes requires specialized knowledge and skills. The number of frontline service providers specially trained in this area reflects the total capacity of an organization to change people’s lives through financial empowerment.
Operational Definition	Cumulative annual count of unique frontline service providers who have received training to deliver FLE to populations with low incomes.
Definition of Key Terms	<p>Frontline service providers are staff or volunteers in community organizations who provide direct service to individuals with low incomes. Training to deliver FLE refers to a structured program, either through your organization or another organization. Independent reading of pamphlets or materials does not qualify. Training for frontline service providers should cover at least one of the following topics:</p> <ul style="list-style-type: none"> • People’s relationships with money • Budgeting and banking and financial services • Credit basics/Credit reporting • Income and taxes • Saving • Debt • Government benefits • Investment • Consumerism
Measurement	Community organizations can use personnel records to track the number of frontline service providers who have received any structured FLE education. The date and type of training should be noted in personnel records. Community organizations that deliver training to staff and volunteers should track attendance in personnel records. Trainees counted for indicator A1 can also be counted for F1 (Number of frontline service providers trained on the benefits of RESPs, CLBs and CESGs), provided that the training includes the topics listed in F1.
Relevant Organizations/ Program	All organizations that deliver FLE and/or provide training to FLE service providers.



A2

Number of individuals who received FLE

A3

Number of additional individuals expected to receive FLE

Indicator Type	Activity/Output
Rationale	Receiving tailored financial literacy education (FLE) can help people with low incomes navigate complex financial information and access products that are suited to their needs. Community organizations can measure the reach of their programming by simply keeping track of how many different individuals take part in FLE sessions (A2), as well as how many are expected to take part in the future (A3).
Operational Definition	A2: Count of unique individuals who have attended at least one FLE session. A3: Count of additional unique individuals not counted in A2 who are expected to receive at least one future FLE session.
Definition of Key Terms	An FLE session is a group class or workshop that is taught by a trained facilitator (see indicator A2) and where the objective is to increase participant knowledge, skills and/or confidence on a financial empowerment topic. The FLE may be incorporated into education about other topic areas (e.g., housing stability workshops that include modules on savings, credit and debt). The financial literacy portion of the education should be a minimum of one hour. (Note that an FLE session is different from financial coaching).
Measurement	Community organizations can track and count all unique individuals who are expected to (and do) participate in FLE sessions. Registration and attendance records should be maintained for FLE sessions and noted in each individual's file. A2: Count all unique individuals who receive FLE directly through your organization or a close partner, even if the sessions are delivered at other locations (e.g., not-for-profit organizations, schools, churches, community centres). Each individual should be counted only once, even if they attend multiple FLE sessions. A3: Count the number of individuals who are expected to receive FLE.
Relevant Organizations/Programs	All organizations/programs that deliver FLE.



A4

Number of individuals who met with a financial coach and created a financial action plan

Indicator Type	Activity/Output
Rationale	Financial coaching can be a powerful way to support behaviour change over the long term. Meeting with a financial coach and creating a financial action plan are two essential steps toward longer-term change for individuals. The number of individuals who have completed these steps is a simple measure of the reach of an organization's financial coaching services.
Operational Definition	Count of unique individuals who both: <ul style="list-style-type: none">• met with a trained financial coach, and• created a financial action plan
Definition of Key Terms	<p>A financial coach is a trained frontline service provider who delivers one-on-one coaching sessions to individuals with low incomes.</p> <p>An individual has met with a financial coach if they have had at least one discussion about their financial goals with a financial coach. An initial discussion would likely be at least 30 minutes, conducted one-on-one, and may be done by phone, by videoconference, or in person.</p> <p>A financial action plan specifies an individual's financial goals and is developed with a financial coach. It includes at least one financial goal that is chosen by the individual (e.g., secure housing, obtain income support, make next rent payment), and specific steps the individual will take to work toward the goal.</p>
Measurement	<p>Community organizations should maintain records of all individuals who meet with financial coaches. Note the date when the individual and coach first created a financial action plan.</p> <p>Count each individual only once, even if they met with a coach multiple times and/or created multiple financial action plans. Do not count individuals who met with a financial coach but did not create a financial action plan. If the participant returns at a later date and creates a financial action plan, they can be counted at that point.</p>
Relevant Organizations/Program	All organizations/programs that deliver financial coaching.



A5

Change in financial capability scores

Indicator Type	Outcome
Rationale	An increase in an individual's financial capability since the start of accessing services is a powerful marker of the direct positive contribution your organization makes to individuals' financial empowerment.
Operational Definition	Average change in financial capability scores across all individuals who access financial empowerment (FE) programming.
Definition of Key Terms	A financial capability score is an individual's score on a validated measure of financial capability or money management skills.
Measurement	<p>Community organizations can use one of a number of validated tools to measure financial capability among individuals who access their services, such as:</p> <ul style="list-style-type: none">• Prosper Canada's Personal Financial Literacy Quiz• The Center for Financial Security's Financial Capability Scale• CFPB's Financial Wellbeing Scale <p>We recommend administering the relevant measure at an individual's first and final FLE or coaching sessions (or at the beginning and end of a structured program). In participant records, track the dates the measure was administered and the participant's scores on each date. Calculate the per cent change between a participant's first and last scores. Obtain an overall average for all participants.</p>
Relevant Organizations/ Programs	All organizations/programs that deliver FE programs.



B. Financial well-being

Background

Financial well-being is a sense of being satisfied with, and feeling positively about, one's current financial situation.¹⁴ Financial troubles have a psychological, not just economic, impact on individuals and their families. Chronic worry about paying bills, meeting basic needs, and managing debts can lead to anxiety, depression, insomnia, substance use, and even suicide.^{15, 16} In turn, finance-related stress can negatively impact an individual's physical health,^{17, 18} the quality of his or her marriage and family life,¹⁹ and his or her ability to perform at work.²⁰ Overwhelming financial worry also reduces individuals' cognitive capacity to make sound long-term financial decisions, leading to a downward spiral.²¹

Financial literacy interventions and financial coaching have proven to be effective ways to reduce self-reported levels of stress related to finances, and to increase individuals' feelings of financial self-efficacy.^{22, 23} This ultimately increases their sense of psychological well-being in addition to their financial well-being.²⁴

Lessons from the National FEC project

There are a number of validated measures that can be used to gauge the financial well-being of FE clients. In its work with the National FECs, Prosper Canada noticed that long questionnaires and questions with many response options are challenging for individuals to complete and for staff to administer. The National FECs now use a one-question measure that asks about stress levels (What do you feel is your level of financial stress today?). (The timing of administering these questions depends on the FE program's design and delivery; the National FECs generally administered this question three months after intake.)

This section defines one indicator related to well-being that community organizations can track:



Change in individuals' perceived financial stress

The National FECs are exploring different ways to administer the question and elicit responses. For example:

- Some verbally administer the question
- Some use a paper survey, with the scaled options in writing
- Some provide visual options (i.e. happy or sad faces), asking individuals to circle the image that best represents their stress level

Learn more

Understand the effects of financial empowerment interventions for Canadians living on low income



B1 Change in individuals' perceived financial stress

Indicator Type	Outcome
Rationale	Stress reduction among individuals can be one of the most positive outcomes of financial empowerment (FE) programs. It is important to measure this directly by asking the individual, as he or she is in the best position to assess his or her overall level of worry and distress related to finances.
Operational Definition	The average annual amount (percentage or point value) that individuals' perceived financial stress decreased over the period that they were receiving FE services.
Definition of Key Terms	Perceived financial stress is an individual's feelings of how unpredictable, uncontrollable, or overloaded they find their finances, or their lives more generally as a result of their finances.
Measurement	<p>Community organizations can track individuals' responses to a single question that measures financial stress. For example:</p> <ul style="list-style-type: none">• What do you feel is your level of financial stress today? (no stress, some stress, a lot of stress, overwhelming stress, prefer not to say)• In the last month, how often did you feel stressed about your financial situation? (never, rarely, sometimes, often, always) <p>Community organizations should choose a method of administering this question that works best for their context (verbally, paper questionnaire, online survey, a combination of these). There should be a set interval for administering this initially and then as a follow-up (e.g., administer on the first session and again on the third session, or administer on the first session and then three months later). This interval may differ for participants of more-structured programming versus less-structured services.</p> <p>Community organizations could also consider using (or adapting) the Personal Finance Well-being Scale (PFW), a validated eight-item questionnaire that explores the degree to which an individual feels financial stress.</p>
Relevant Organizations/ Programs	All organizations/programs that deliver FE services.



C. Tax-filing & benefits

Background

Tax filing enables individuals and families with low incomes to access federal and provincial income benefit programs (e.g., Canada Child Benefit, Working Income Tax Benefit, Old Age Security, the GST/HST credit), and to be eligible for programs like the Canada Learning Bond. Some families with low incomes can derive as much as 40% of their income from these tax benefits.²⁵

Unfortunately, Canadians with low incomes often miss out on these benefits because they do not file taxes. For example, 200,000 potentially eligible seniors with low incomes did not access the Guaranteed Income Supplement (GIS), a quarter of those because they did not file their taxes.^{26, 27}

People with low incomes can face a number of barriers to filing their taxes.^{28, 29} They may not have the money to pay for tax support and advice, and even when they

do, their tax-filing advisers are not always aware of some of the tax benefits available to individuals and families with low incomes. People with low incomes may not be aware that there are free tax clinics, or they may have challenges arranging transportation, childcare, and time off work in order to access these resources. Individuals may also find the process complicated and intimidating, especially if they have literacy or numeracy gaps or do not speak English or French fluently.

Not-for-profit tax-filing clinics are an option for those with low incomes in search of low or no-cost tax support and advice. These clinics design their services for individuals and families with low incomes. Their services include education on benefits available through tax filing, tax advice for specific situations, access to free computerized filing, and support in assembling documents for tax filing.

This section defines five indicators related to tax filing and benefits that community organizations can track:

- C1** Number of trained volunteers who assisted individuals living on low incomes to file their taxes
- C2** Number of income tax returns filed
- C3** Number of applications for benefits submitted
- C4** Number of income-tested benefits received through tax filing
- C5** Total estimated amounts of tax-related benefits claimed



C1

Number of volunteers who assisted individuals living on low incomes to file their taxes

Indicator Type	Activity/Output
Rationale	Volunteers are critical to providing tax filing services to individuals so that they can access government benefits and refunds. The number of volunteers providing this service is an important measure of a financial empowerment (FE) organization's capacity and reach.
Operational Definition	Count of unique volunteers each year who have assisted individuals living on low incomes to file taxes.
Definition of Key Terms	<p>A tax filing volunteer is a person who meets all of the following criteria:</p> <ul style="list-style-type: none">• Has been vetted by a community income tax program to offer free tax filing to people of modest incomes with simple tax requirements; and• Has completed (at a minimum) the mandatory CRA training session, or equivalent training; and• Has provided assistance by preparing tax returns and/or assisting with the coordination of the tax clinic (e.g., greeting, pre-screening, scheduling).
Measurement	<p>Community organizations can use volunteer records to track the number of trained volunteers who participate in tax-filing clinics.</p> <p>A volunteer can be counted in each year they volunteer (e.g., if they volunteer two years in a row, they can be counted once in each year).</p>
Relevant Organizations/ Programs	All organizations/programs that deliver tax filing services staffed in whole or in part by volunteers.



C2

Number of income tax returns filed

Indicator Type	Outcome
Rationale	Tax filing can improve the financial situation of Canadians with low incomes by giving them access to federal and provincial income benefit programs, as well as other benefits like the Canada Learning Bond. The number of income tax returns filed is a straightforward and easily understood measure of the positive impact an organization makes on financial empowerment.
Operational Definition	Annual count of personal tax returns filed on behalf of people with low incomes.
Definition of Key Terms	<p>Filed tax returns include those filed electronically or on paper.</p> <ul style="list-style-type: none">• For electronic tax filing, the return is considered filed when the filer has clicked “send” and received a confirmation.• For paper tax filing, the return is considered filed once the tax form is completed and submitted.
Measurement	<p>Community organizations can maintain tracking logs for income tax returns filed. Your organization should decide whether to also count re-filings and T1 adjustments. If your organization does a lot of these, you may wish to track these.</p> <p>If an individual files taxes two years in a row, their filings would be counted twice (once in each year). If an individual files two years of taxes in a single visit, this would also count as two returns filed.</p>
Relevant Organizations/ Programs	All organizations/programs that deliver tax filing services.



C3 Number of applications for benefits submitted

C4 Number of income-tested benefits received through tax filing

Indicator Type	Output/Outcome
Rationale	Receiving government benefits is one of the key advantages of tax filing for individuals with low incomes. Keeping track of the number of benefits applied for and received shows the contribution an organization makes to increasing the income of deserving individuals.
Operational Definition	C3: Count of applications submitted. C4: Count of benefits received through tax filing.
Definition of Key Terms	Applications submitted: An application is considered submitted when it has been completed, signed (if applicable) and sent (electronically or by mail) or handed in (e.g., at a government kiosk). Benefits received: Income-tested government benefits that are received automatically through tax filing and that have not already been counted in C3. A partial list of eligible benefits is provided on the following page.
Measurement	Community organizations can maintain one tracking log for these two indicators (it is helpful to track benefits received in the same place as applications submitted). When tracking applications and benefits received, be sure to include: <ul style="list-style-type: none">• Municipal, provincial, and federal government benefits• Each eligible application/benefit received, if an individual applied for/received more than one benefit If individuals are filing taxes for multiple years, each benefit can be counted once for each year of taxes filed.
Relevant Organizations/ Programs	All organizations/programs that deliver tax filing services.



Eligible benefits

The following list of benefits was compiled based on benefits that National FECs have tracked. This list is partial, but it is important to note that included below are benefits which were obsolete as of 2019. It is possible for an individual to receive these old benefits for filings for prior tax years, so it is relevant to capture amounts for these benefits.

Federal benefits

Benefit Name	Indicator
Canada Child Benefit (CCB) – Initial application	C3
Canada Child Benefit (CCB) – Subsequent years	C4
Child Disability Benefit	C3
Canada Pension Plan Disability (CPPD)	C3
Disability Tax Credit (See note)	C3
Employment Insurance – Family Supplement	C4
GST/HST credit – Tax years prior to 2014	C4
GST/HST credit – Since 2014	C4
GST/HST credit – Initial application for newcomers	C3
Guaranteed Income Supplement	C3
National Child Benefit Supplement	C4
Refundable Medical Expense Supplement	C4
Universal Child Care Benefit (UCCB)	C3
Working Income Tax Benefit (WITB)	C4
Working Income Tax Benefit (WITB) – Disability Supplement	C4

Note: The Disability Tax Credit is a non-refundable tax credit. It is included in this list because eligibility for this credit is necessary to access many refundable tax credits.



C5 Total estimated amounts of tax-related benefits claimed

Indicator Type	Outcome
Rationale	The dollar amount of tax-related benefits claimed is a direct measure of increased access to income supports that individuals with low incomes are entitled to. Two of the most common and easily estimated benefits that are available are the Canada Child Benefit and the GST/HST credit.
Operational Definition	Total dollar amounts claimed of the following benefits and credits on all tax returns filed with assistance from the community organization or partner organizations: <ul style="list-style-type: none">• Canada Child Benefit, including related provincial benefits• GST/HST credit, including related provincial benefits.
Definition of Key Terms	Benefits claimed: Total dollar amount of income-tested government benefits for which an individual is either automatically eligible as a direct result of filing their taxes, or for which they filed a separate application.
Measurement	Community organizations can maintain tracking logs of benefits claimed. Calculate dollar totals across all individuals who have received tax filing assistance. Report the amounts for each type of benefit separately.
Relevant Organizations/ Programs	All organizations/programs that deliver tax-filing services.

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D. Debt

Background

Debt can both help and harm individuals with low incomes. Taking out a loan can allow an individual to build a credit history, weather short-term financial emergencies and cash-flow problems, and get access to housing, vehicles, education, and other expensive items that would otherwise be unattainable.^{30, 31} If carefully planned and managed, taking on debt can be a step on the path to greater prosperity.

However, debt can also trap vulnerable people in poverty. In 2018, an estimated 44% of Canadians were living paycheque to paycheque;³² for these people, unforeseen expenses can lead to taking on debts that cannot easily be paid down. Repaying a loan late or defaulting on a loan can be damaging to the individual's credit rating, and to avoid this, some will resort to higher-interest lenders to pay off other debts. A vicious cycle is created: for people on limited incomes, more of their money goes to servicing debts rather than to meeting their basic needs and investing in their future.³³

The type of debt that can trap people in poverty rather than lift them out tends to be unsecured debt. Unsecured debt is debt which is not backed by any collateral (an asset that the lender can seize if the borrower defaults). As a result, interest rates on unsecured loans tend to be high. Unsecured debt includes debt from credit cards, payday loans, lines of credit, and unpaid medical bills. At the extreme, fringe financial institutions such as cheque cashing businesses, pawnshops, and payday lending services have interest rates as high as 400%.³⁴

This section defines one indicator related to debt that community organizations can track:



Total amount of debt paid down by individuals

The debt-to-income ratio (total debt owed, as a proportion of annual disposable income) and debt service ratio (required debt payments, as a proportion of disposable income) have been rising to unprecedented levels in Canada.^{35, 36} Households with low incomes are the most heavily indebted compared to their ability to pay it back, having almost twice the national average debt-to-income ratio,³⁷ and are the most likely to avail themselves of high-interest, “predatory” lenders³⁸ and to have excessive debt loads that leave them vulnerable to financial shocks.³⁹

Learn more

Use our Dealing with Debt Toolkit to help identify your money priorities, calculate your debt, and strategize how you can pay it back.

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D1 Total amount of debt paid down by individuals

Indicator Type	Outcome
Rationale	Frontline service providers can help individuals find their way out of excessive, damaging debt. This can be through problem solving to deal with immediate debt-related challenges (e.g., eviction), addressing problem behaviours (e.g., gambling), and helping to reduce immediate negative consequences (e.g., consolidating debt at a lower interest rate and dealing with collection agencies). Measuring the amount of debt paid down by individuals provides a simple quantitative assessment of the total impact of these activities.
Operational Definition	Total amount of debt payments (interest, fees and principal) that individuals made while receiving financial empowerment services.
Definition of Key Terms	Eligible debt payments that can be counted include any type of debt the individual has incurred. Examples include car loans, mortgages, credit card debt, medical bills, and debts owed to family or friends with no written agreement. Money borrowed to pay down debt should not be counted.
Measurement	Community organizations can identify coaching participants with debt reduction goals and maintain tracking logs of debt payments made by these individuals based on participant report.
Relevant Organizations/ Programs	All organizations/programs that deliver financial coaching programs for individuals who have chosen debt reduction as a goal.

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E. Savings

Background

Cash savings help individuals and families weather job loss, health crises, and other emergencies without resorting to unsafe and high-cost financial products. Healthy saving habits, therefore, are an essential ingredient of financial security.

For individuals and families with low incomes, however, it can be difficult merely to make ends meet, let alone commit to regular saving.^{40,41} Evidence shows that most Canadian families don't have enough emergency savings to cover their living expenses if their income were to suddenly drop. A study by BMO found that 56% of Canadians with annual incomes below \$50,000 have less than \$10,000 in emergency savings.⁴²

Financial empowerment (FE) programs help individuals and families increase their savings through financial coaching and matched savings incentives. In these programs, the goal is not only to amass

savings, but also to establish new attitudes and behaviours that will promote financial stability and security over time.⁴³

According to a study carried out for TD Bank, 37% of Canadians reported experiencing moderate to high levels of income volatility in the past year.^{44, 45} FE programs have developed strategies to help mitigate the impact of income volatility on vulnerable individuals and households, especially those who are precariously employed. These programs promote saving behaviours and aim to achieve income smoothing,^{46, 47} for vulnerable households and individuals with highly variable incomes.

This section defines two indicators related to savings that community organizations can track:



Total amount saved by participants



Total amount of matched savings contributed by savings programs

Learn more

Find helpful resources and worksheets on goal setting, making a budget, and saving money.



E1

Total amount saved by individuals

E2

Total amount of matched savings contributed by savings programs

Indicator Type	Outcomes
Rationale	Savings are essential to be able to cover unexpected costs without resorting to unsafe financial products and unsustainable debt. These indicators provide a direct dollar measure of the overall impact of services to encourage healthy saving habits.
Operational Definition	Total amount of money the individual places in a savings account or other account earmarked for future use while receiving financial empowerment services.
Definition of Key Terms	<p>Participant savings includes any money the individual sets aside in a savings account or other account earmarked for future use. The money may be saved for any purpose. The amount of savings can be determined through individuals' own records of their savings.</p> <p>Matched savings are matched funds added to a participant's savings account by a community organization or partner organization. Matched savings should be tracked and reported separately from participant savings.</p>
Measurement	Community organizations should identify participants with savings goals and maintain tracking logs of savings amounts and matched contributions (if applicable) based on participant report and/or program records. If reporting matched savings, these should be tracked and reported separately from participant savings.
Relevant Organizations/ Programs	<ul style="list-style-type: none">• Incentivized-savings and other savings-focused programs (e.g., savings circles, individual development accounts)• All organizations that deliver financial coaching where coaching participants have chosen to focus on building their savings

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F. Education Savings

Background

Post-secondary education (PSE) can break the cycle of poverty for people with low incomes by opening the door to higher-paying careers.⁴⁸ Unfortunately, children from families with low incomes are much less likely than their more advantaged peers to pursue PSE.⁴⁹ PSE can be (or can appear to be) prohibitively expensive for families with low incomes.⁵⁰

The Canadian government has a financial mechanism to bring post-secondary education more within the financial reach of families with modest incomes. A Registered Education Savings Plan (RESP) allows an individual (known as the subscriber) to save money for a future PSE student (the beneficiary). Compared to other kinds of savings, an RESP provides several benefits:

- **Tax sheltering. Interest earned on the RESP is untaxed until the funds are withdrawn for education, at which point taxes will be small or nil.**
- **Canada Learning Bond (CLB). The government will contribute up to \$2,000 per beneficiary for families with modest incomes, even if the subscriber does not contribute any money.**
- **Canada Education Savings Grant (CESG). The government will match 20% of the subscriber's contribution, up to a maximum of \$500 per year and \$7,200 per beneficiary.**

This section defines two indicators related to education savings that community organizations can track:



Number of frontline service providers trained on the benefits of RESPs, CLBs and CESGs



Number of RESPs opened by individuals

Research has found that when a student has savings earmarked for PSE, they are more likely to graduate from high school, enroll in PSE, and graduate from PSE.⁵¹ A New Brunswick experiment that promised students financial incentives for graduating found this to be the case across students of all income levels.⁵²

Despite these benefits, RESPs are currently underused by Canadian families with low incomes, with more than 80% of eligible children not receiving the CLB.⁵³ Families may not have heard of RESPs, may not realize they can set up an RESP (and access the CLB) without making any contribution, or may lack a prerequisite such as social insurance numbers for both the subscriber and the beneficiary.⁵⁴ Social service organizations can remove barriers to accessing RESPs and their many benefits.⁵⁵

**F1****Number of frontline service providers trained on the benefits of RESPs, CLBs and CESGs**

Indicator Type	Activity/Output
Rationale	Few community service providers provide information on RESPs or encourage participation. Training can make frontline service providers aware of the benefits and options so they can provide accurate information to families, ultimately resulting in greater uptake of these beneficial financial mechanisms.
Operational Definition	Count of unique frontline service providers who have received formal training on the benefits of RESPs, CLBs, and CESGs.
Definition of Key Terms	<p>Frontline service providers are staff or volunteers in community organizations who provide direct service to individuals with low incomes. For the purpose of this indicator, these staff/volunteers do not need to perform a role focused on financial coaching and supports. For example, case managers, nurses, and employment counsellors could all be counted among those trained on the benefits of RESPs, CLBs and CESGs.</p> <p>Formal training is training that is delivered or facilitated by an instructor, e.g., through a workshop, seminar, webinar or course. Independent self-study does not qualify. Training should cover (at a minimum) the following topics:</p> <ul style="list-style-type: none">• What RESPs, CESGs and CLBs are and who is eligible to use them• Benefits of saving for a child’s education and of accessing the CLB/CESG• CLB take-up rate in their community• Common reasons families don’t use RESPs, and how frontline service providers can help to overcome these barriers• The process for opening an RESP and applying for the CLB• Where families can go to get additional information or support
Measurement	Community organizations can track the type of training offered and number of staff/volunteer trainees.
Relevant Organizations/ Programs	All organizations/programs that deliver FE services.



F2

Number of RESPs opened by individuals

Indicator Type	Outcome
Rationale	Having an RESP, even when contributions are small, increases the likelihood that a child will pursue PSE and ultimately exit poverty. This indicator measures the number of individuals who have been assisted to take this important first step toward upward mobility.
Operational Definition	Count of RESPs opened with the assistance of the organization’s staff or volunteers.
Definition of Key Terms	An RESP is considered opened once the subscriber enters into an RESP contract with the promoter, even if the subscriber does not make any contributions to the RESP.
Measurement	<p>Community organizations can track the overall count of RESPs opened. Staff/volunteers should record the number of RESPs each individual opens based on individual report and/or direct observation.</p> <p>When counting RESPs for each individual, staff/volunteers should:</p> <ul style="list-style-type: none">• Include any RESPs opened with the help or advice of a coach, volunteer, or program staff.• Count the RESP for each child separately, even if set up as part of a family/group RESP.• New RESPs can be counted even if the child already has an RESP (e.g., a child is part of a group RESP and the family is now opening an individual RESP for the child).
Relevant Organizations/ Programs	All organizations/programs that deliver FE services.

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G. Banking

Background

Banking is a cornerstone of financial inclusion. It provides opportunities to pay bills, cash cheques, use direct deposit, save money securely, obtain financial advice, and access more affordable credit.

Very few Canadians are unbanked (i.e., do not have an account at a formal financial institution); according to the World Bank, less than 1% of Canadians are unbanked. However, as many as 28% are thought to be underbanked, having limited or precarious engagement with mainstream financial services.^{57, 58} People with low incomes are more likely to be underbanked.^{59, 60}

There are many reasons that people may avoid using banks.^{61, 62, 63, 64}

- **Cost:** Fees associated with a chequing account may be prohibitive.
- **Inaccessibility:** There may not be a bank branch open when they need it or within easy travel distance.
- **Identification requirements:** They may not have the documents needed to set up a bank account.
- **Lack of knowledge:** They may have a hard time understanding and choosing banking products or understanding banking terminology.
- **Discomfort:** They may feel intimidated, unwelcome, or that banks are not for them.

This section defines two indicators related to banking that community organizations can track:



Number of unbanked individuals who opened a bank account



Number of individuals who set up direct deposit

- **Poor banking history:** They may be prevented from opening a bank account because of previous mistakes.
- **Fear of potential garnishments:** They may be worried about a third party, such as a creditor, gaining access to funds held in their accounts

Without access to banking, people are more likely to rely on fringe financial services,⁶⁵ such as cheque cashers and payday lenders, which are not always regulated and typically charge high user fees.⁶⁶ Community programs can help people overcome barriers that prevent them from using suitable banking services.



Lessons from the National FEC project

The National FECs use two basic banking measures (number of unbanked individuals opening bank accounts and number of individuals enrolling in direct deposit) as indicators of financial inclusion. Other initiatives, such as the [Bank On](#) initiative by the Cities for Financial Empowerment Fund in the United States, use these measures as indicators of lowered banking costs.⁶⁷

In general, the National FECs have found that almost all of their clients living on low incomes already have a bank account. However, some National FECs do encounter larger numbers of unbanked individuals. For instance, SEED Winnipeg found that many participants in its Access to Benefits (A to B) program are unbanked and need support to open a bank account. As a result, when the client needs it, the program includes a referral to a partner financial institution and one-on-one support to open a bank account, in addition to core program activities to help them access benefits (i.e., getting identification, filing income tax returns).

Similarly, the experience of the National FECs suggests that few individuals not already enrolled in direct deposit are willing to enroll. Many of the previously noted barriers are at play, making them reluctant to sign on to direct deposit. One intervention has been found to be successful at encouraging enrollments in direct deposit among the most reluctant individuals: one-on-one support for enrollment at free tax clinics organized by the National FECs and their partner agencies. Most federal, provincial, and municipal benefits are accessed through tax filing and can be deposited quickly and easily to the individual's bank account if they have direct deposit set up. Tax preparers and other tax clinic staff use this opportunity to set up direct deposit for individuals.

Learn more

Find out what banking consumers and lenders have to say about fairness, access, credibility and more.



G1

Number of unbanked individuals who opened a bank account

Indicator Type	Outcome
Rationale	Having a bank account is a prerequisite for participation in essential financial activities. Organizations that serve populations with a higher incidence of being unbanked may find this a useful indicator of their efforts to improve financial inclusion.
Operational Definition	Count of unbanked individuals who opened a chequing account or savings account at a regulated and insured financial institution (bank, community bank, credit union, caisse populaire).
Definition of Key Terms	<p>Unbanked individual: a person who does not have an active bank account (chequing or savings) at a regulated and insured financial institution. Unbanked participants include:</p> <ul style="list-style-type: none">• Those whose bank accounts all have gone dormant (as defined by their bank; generally after one to two years of inactivity) and they are unable to reactivate them.• Those who have abandoned their bank accounts and done no banking with a regulated and insured financial institution for at least three months. <p>Temporary bank accounts opened as part of a course/program are not considered active bank accounts when determining if an individual is unbanked.</p> <p>Individuals who are actively using a bank account that is inappropriate for them are not considered unbanked.</p>
Measurement	Community organizations can identify individuals who are unbanked and maintain tracking logs of new accounts opened by them, based on what the individual reports and/or direct observation.
Relevant Organizations/ Programs	All organizations/programs that deliver FE services.



G2

Number of individuals who set up direct deposit

Indicator Type	Outcome
Rationale	Direct deposit is a key benefit of having a bank account. It helps people avoid cheque cashing fees, reduces trips to the bank, eliminates the risk of lost cheques, speeds up the transfer of money, and has been shown to improve financial management and increase savings, ultimately leading to greater financial stability. This indicator directly measures the results of efforts to encourage individuals with low incomes to take advantage of these benefits.
Operational Definition	Count of individuals who set up direct deposit to their bank account for at least one source of income (e.g., paycheques, government benefits, tax refunds).
Definition of Key Terms	<p>Individuals who set up direct deposit should include:</p> <ul style="list-style-type: none">• Those who set up direct deposit to an account at a regulated and insured financial institution.• Individuals who set up any direct deposits with the help of a coach, volunteer, or program staff. <p>Individuals who are already using direct deposit may be counted if they receive support setting up at least one new type of direct deposit (e.g., if the individual has direct deposit for their paycheque, they can be counted when setting up direct deposit for taxes or benefits). However, each individual should be counted only once, even if they receive supports in setting up two or more direct deposits.</p> <p>Setting up automatic withdrawal/bill payments is not included in this indicator.</p>
Measurement	Community organizations can identify and track individuals who set up direct deposit, based on individual reports and/or direct observation.
Relevant Organizations/ Programs	All organizations/programs that deliver financial coaching, support with access to benefits, or tax filing services.

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Appendix A: Further learning

For further learning on FE topics discussed in this guide, visit Prosper Canada's [Learning Hub](#) to access further resources, including:

[Dealing with Debt](#)

[Financial Coaching Toolkit](#)

[Financial Literacy Facilitator Resources](#)

[Managing your Money](#)

[Tax Filing Toolkit](#)

[Soaring with Savings](#)





Appendix B:

How the indicators were developed

Key performance indicators (KPIs) for financial empowerment (FE) programming were defined in 2017 by a working group that included representatives from Prosper Canada and the National Financial Empowerment Champions (National FEC) organizations, with support from Cathexis Consulting. Prosper Canada and the National FECs planned to use these KPIs to monitor and evaluate project performance.

The project to develop these KPIs recognized the challenge of using the same indicators across multiple organizations. It can be difficult to ensure that information is collected similarly across organizations that may be very different from each other. Accordingly, the KPIs needed to be clearly defined and reflect a common understanding of FE activities, participants, service providers, and outcomes.

The following principles guided the development of the indicators:

- **Relevance:** Indicators should be related to the FE work that organizations do and the outcomes they aim to produce.
- **Validity:** There must be valid ways of measuring the underlying construct: i.e., ways that are reliable, that have minimal bias and subjectivity that truly measure the construct, and that appear valid to clients and stakeholders (“face validity”).
- **Suitability:** Measures should be suitable for the clientele served (i.e., culturally appropriate, respectful, clear language, relevant to their lives).
- **Feasibility:** It should be feasible for National FECs and other involved organizations to gather the needed data (i.e., minimal cost, reasonable time requirements, straightforward process for gathering the information, consistent with current processes).
- **Sensitive to change:** Where applicable, measures should be precise enough to measure changes anticipated within the time period.
- **Broader usage:** Special consideration was given to measures that were already being used by organizations in Canada or elsewhere.

The process of developing the KPIs involved the following:

1. A literature review to determine which measures FE and related organizations were using, to identify important measurement considerations.
2. Consultations with each of the National FEC organizations to learn about their FEC services, clientele, and established data collection processes/tools.
3. Development of draft definitions for each indicator.
4. Written feedback on the draft definitions from working group members, provided after consulting with others in their organization.
5. Meetings to review and discuss the feedback, with the goal of arriving at KPI definitions that are evidence-informed and that can garner the buy-in of all partners.
6. Revision and final review of the KPI definitions.



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Appendix C: Glossary

Term	Definition
Activity	An action taken by an organization in order to achieve its intended outcomes.
Application submitted	An application is considered submitted when it has been completed, signed (if applicable) and sent (electronically or by mail) or handed in (e.g., at a government kiosk).
Benefit	A government transfer of funds to an individual or family that they receive even if they do not need to pay income tax. Benefits include refundable tax credits, but do not include non-refundable tax credits (the Disability Tax Credit is an exception).
Benefits claimed	Income-tested government benefits for which an individual is automatically eligible as a direct result of filing their taxes or for which they filed a separate application.
Benefits received	Income-tested government benefits that are received automatically through tax-filing.

Glossary

Term	Definition
Canada Learning Bond	A government contribution of up to \$2,000 to an individual's RESP that is available to modest-income families.
Community organization	Any entity, whether public or private, whose mission involves serving populations with low incomes and whose activities include delivery of financial empowerment services.
Debt-to-income ratio	Amount of debt to every dollar of annual income.
Debt service ratio	Required debt payments, as a proportion of disposable income.
Direct deposit	Deposit of funds (e.g., paycheque, tax refund) directly into an individual's bank account as opposed to via a cheque.
Dormant	After a period of inactivity, a bank account is considered dormant. At major Canadian financial institutions, dormancy usually happens after one to two years of activity.
Financial action plan	A financial action plan specifies an individual's financial goals and is developed with a financial coach. It includes at least one financial goal that is chosen by the individual (e.g., secure housing, obtain income support, make my next rent payment), and specific steps the individual will take to work toward the goal. The financial action plan is not necessarily put into writing, but the individual and the coach both understand the goal(s) and the steps to be taken.
Financial capability	An individual's combined knowledge, skills, and attitudes that enable informed judgments and effective decisions about using and managing money.

Glossary

Term	Definition
Financial capability score	An individual's score on a validated measure of financial capability or money management skills.
Financial coach	A trained frontline service provider who delivers one-on-one coaching sessions to individuals with low incomes.
Financial coaching	One-on-one sessions between an individual and a trained frontline service provider, where the focus is on a personal financial action plan.
Financial empowerment	Efforts to reduce poverty through fostering greater inclusion of individuals with low incomes in the financial system.
Financial literacy education session	A group class or workshop that is taught by a trained facilitator where the objective is to increase participant knowledge, skills and/or confidence on a financial empowerment topic. The FLE may be incorporated into education about other topic areas (e.g., housing stability workshops that include modules on savings, credit and debt). The financial literacy portion of the education should be a minimum of one hour.
Financial well-being	A sense of being satisfied with, and feeling positively about, one's financial situation.
Frontline service provider	Frontline service providers are staff or volunteers in community organizations who provide direct service to individuals with low incomes.
Income smoothing	An individual's combined knowledge, skills, and attitudes that enable informed judgments and effective decisions about using and managing money.

Glossary

Term	Definition
Income tested	A benefit is income tested if it is available only to individuals whose income falls below a certain threshold. The amount of the benefit may be indexed according to income.
Income volatility	Describes a condition where income which is inconsistent (not received on a regular and predictable basis), unstable (amount varies each time it is received), and that fluctuates significantly month to month.
Matched savings	Funds added to an individual's savings account by a community organization or partner organization. Matched savings should be tracked and reported separately from the individual's own savings.
Non-refundable tax credit	Provides a reduction in an individual's taxable income so as to reduce the amount of taxes owed.
Outcome	The intended impact that an organization or program makes on the individuals it is designed to serve.
Output	The amount of a particular activity that an organization or program has carried out.
Participant	An individual who takes part in FE programming.
Participant savings	Includes any money the participant sets aside for future use, whether they are maintained in a bank account, in cash hidden under the mattress, in pre-paid accounts or in investment vehicles (e.g., RESPs, TFSAs or RRSPs). The money may be saved for any purpose.

Glossary

Term	Definition
Perceived financial stress	An individual's perception of how unpredictable, uncontrollable, or overloaded they find their finances or their lives more generally as a result of their finances.
Promoter	An RESP provider, such as a bank.
Registered Education Savings Plan (RESP)	A financial mechanism created by the Canadian government to encourage savings for post-secondary education. An RESP provides tax benefits and makes individuals eligible for government contributions and matched contributions.
Subscriber	Someone who opens an RESP to save for a child's post-secondary education.
Tax-filing clinics	Offered by some community organizations, not-for-profit tax-filing clinics provide an affordable option for individuals and families to file their taxes, obtain relevant tax guidance, and access key benefits and refunds. They are staffed by highly trained volunteers and paid employees.

Glossary

Term	Definition
Tax-filing volunteer	<p>Is someone who:</p> <ul style="list-style-type: none">• Has been vetted by a community income tax program to offer free tax filing to people of modest incomes with simple tax requirements; and• Has completed (at a minimum) the mandatory CRA training session, or equivalent training; and <p>Has assisted one or more participants by preparing tax returns and/or assisting with the coordination of the tax clinic (e.g., greeting, pre-screening, scheduling).</p>
Unbanked	<p>An individual is unbanked if they are without an account at a formal financial institution.</p>
Underbanked	<p>An individual is underbanked if they have limited or precarious engagement with mainstream financial services.</p>
Unsecured debt	<p>Debt which is not backed by any collateral (an asset that the lender can seize if the borrower defaults). Can include debt from credit cards, payday loans, lines of credit, and unpaid medical bills.</p>



Appendix D: List of abbreviations

ACEF	Association Coopérative d'Économie Familiale
CCB	Canada Child Benefit
CESG	Canada Education Savings Grant
CFE	Cities for Financial Empowerment
CFPB	Consumer Financial Protection Bureau
CLB	Canada Learning Bond
CPPD	Canada Pension Plan Disability
CRA	Canada Revenue Agency
CVITP	Community Volunteer Income Tax Program
FE	Financial empowerment
FEC	Financial Empowerment Champion

FLE	Financial literacy education
GIS	Guaranteed Income Supplement
GST	Government sales tax
HST	Harmonized sales tax
KPI	Key performance indicator
PFW	Personal Finance Well-being Scale
PSE	Post-secondary education
RESP	Registered Education Savings Plan
UCCB	Universal Child Care Benefit
WITB	Working Income Tax Benefit



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