

Closing the divide

**Solutions for Canada's
financial help gap**



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Acknowledgments

This project was made possible by the generous funding and support of Co-operators and the Max Bell Foundation. Our sincere thanks for their leadership, support, and active participation.

Prosper Canada also extends its appreciation to the members of our Advisory Committee who dedicated time and expertise to this project and provided invaluable feedback on this report.

We would also like to thank the focus group participants and key informants from every sector who contributed their unique insights and perspectives, and the Financial Resilience Institute for its valuable contributions and collaboration on this work.

Finally, our thanks to Springboard Policy for their insights report, facilitation and engagement advice.

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How to cite this report

Manickam, S., Mulholland, E., Fair, A., and Rae, L. *Closing the divide: Solutions for Canada's financial help gap*. Toronto: Prosper Canada; 2025.



Introduction

Canada's National Financial Literacy Strategy, [Make Change that Counts](#) aims to enhance access to trustworthy and affordable financial help services, particularly for vulnerable Canadians.¹ The strategy recognizes that achieving financial well-being is not just about individual behavior. To truly support all Canadians in building their financial stability and health, we must remove systemic barriers and build an inclusive financial ecosystem.²

Building from this premise, Prosper Canada worked with an Advisory Committee of financial sector, government and community experts ([Appendix A](#)) to define the priority financial help needs of people with low incomes and assess the affordability, appropriateness, and trustworthiness of existing financial help services relative to those needs. Our 2023 report, [Missing for Those Who Need It Most: Canada's Financial Help Gap](#), confirmed that existing financial help services are often unaffordable, inaccessible, and/or poorly tailored to address the unique financial needs of people with low incomes and that there is no strong business case for commercial financial help providers to address the resulting service gap.

Closing this gap is an urgent priority.

Low-income Canadians face persistent financial inclusion and vulnerability challenges compounded by Canada's ongoing affordability crisis and broader economic instability. The data paints a concerning picture:

- **61% of low-income Canadians**—approximately 3.08 million people—are experiencing significant financial hardship.³
- **Households in the bottom 20% by income** were the only group whose average wages fell from 2023 to 2024 (-3.3%).⁴
- **These households averaged \$34,539 in negative savings (debt)** and were the only income segment who saw their savings drop from 2023 to 2024 (-2.7%).⁵

This situation is exacerbated by current trade disruptions that are expected to negatively impact employment and the cost of living,⁶ Canada's persistent digital divide,⁷ surging fraud levels,⁸ and declining trust in our public institutions,⁹ compound growing financial vulnerability and complicate the delivery of effective solutions.

Objectives

Finally, Indigenous Peoples, racialized communities, people with disabilities, newcomers, people living in rural and remote communities, and seniors all face additional institutional and systemic barriers that render them particularly under-served and require solutions that are specifically tailored to their diverse needs.¹⁰

In response, Prosper Canada and its Advisory Committee have been working to identify solutions to remove financial barriers and close Canada's financial help gap for people with low incomes. This report sets out a solutions framework to guide further engagement, dialogue, and collaboration with financial sector, governments, and community stakeholders to close Canada's financial help gap. Prosper Canada looks forward to working with stakeholders in all sectors to co-develop and advance specific solutions, building on the insights and ideas that follow.

The purpose of the Solutions Framework that follows is to:

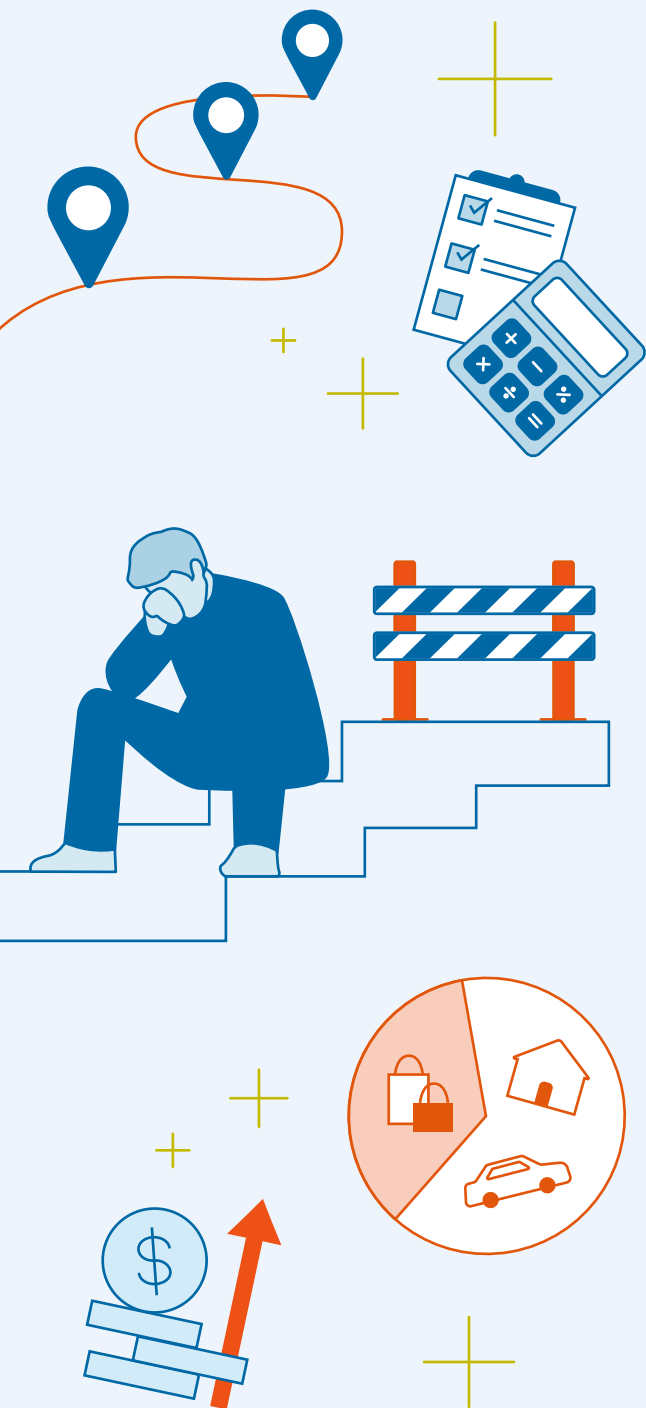
Clarify the unique ways that relevant sectors and stakeholders can help to close Canada's financial help gap.

Share relevant, proven, and promising financial help service models.

Accelerate adoption of effective solutions by relevant actors.

To select solutions, we used guiding principles ([Appendix B](#)) and insights gained from research, our Advisory Committee, stakeholders, experts and the lived experience of Canadians with low incomes (see [Appendix C](#) for our methodology).





The financial help gap we need to fill

Our proposed Solutions Framework is designed to address eight types of financial help identified in our 2023 report as the most critical to building the financial well-being of people with low incomes:¹¹

1. Conduct a comprehensive financial health assessment
2. Help to build a comprehensive financial plan
3. Help to develop and adhere to a budget or spending plan
4. Help to solve urgent financial problems
5. Help to understand, navigate, select and/or access appropriate financial products
6. Help to set and pursue saving goals
7. Help to manage debt
8. Help to tax file and access income benefits.

Our 2023 report also included the following key findings:¹²

- **People with low incomes are less likely to trust financial professionals**, and people who are both low-income and Indigenous or racialized do not always feel respected by them.
- **Mainstream financial information, guidance and advice** is often not appropriate for people with low incomes because it fails to take into account their distinct circumstances.
- **Most commercial financial help providers** do not tailor their services for people with low incomes.
- **Because most commercial financial help services** are not designed for people with low incomes, there are few appropriate financial help services for this population.
- **Financial institutions often offer free basic financial help services**, but more comprehensive financial help services typically needed by people with low incomes are not accessible and/or affordable.

- **Most financial institutions and professionals** lack the understanding, tools and training to provide relevant and appropriate financial help services to people with low incomes.
- **There is no strong commercial business case** for seeking and serving clients with low incomes due to limited profit generation opportunities.
- **Select community financial empowerment organizations** offer free, appropriate, and comprehensive financial help services but do not have the resources or reach to meet the needs of all Canadians with low incomes who need help.
- **Canada would benefit from the collection and publication** of more comprehensive, disaggregated, national data on access to financial help services, and financial inclusion more broadly.

For a comprehensive overview of these findings, please see [Missing for Those Who Need It Most: Canada's Financial Help Gap](#).

WHAT DO WE MEAN BY LOW INCOME?

There are many different definitions of low income in Canada. With respect to the types of financial help and populations this report is concerned with, it is helpful to know that third-party evaluations of pilot services, delivered by Prosper Canada community nonprofit partners, showed that the large majority of service users live in households that are low income according to Statistics Canada's Low-Income Measure – After Tax (LIM-AT).

According to this measure, the low-income threshold for a household is defined as half the Canadian median of adjusted household after-tax income, multiplied by the square root of household size. Thresholds for specific household sizes are presented in [Table 2.4 Low-income measures thresholds \(LIMAT and LIMBT\) for private households of Canada, 2020](#).

For reference, in 2022, the LIM-AT was:

1 person	\$26,503
2 persons	\$37,480
3 persons	\$45,904
4 persons	\$53,005

For more information, see [Statistics Canada, Dictionary of Census Population, 2021, Low income after tax measure \(LIM-AT\)](#).

Other references to low income throughout this report may rely on other definitions. Readers are encouraged to consult the source cited in each case for the definition used.



Whose job is it?

Canada's National Financial Literacy Strategy correctly identifies that "the financial literacy ecosystem is filled with many players, spread across the country, that play a role in the financial lives of Canadians. That is why advancing financial literacy and ultimately, better financial outcomes,

is a shared responsibility – one that requires a Canada-wide solution. It is essential that we work together and maximize our resources to improve the ecosystem, so we can help Canadians build financial resilience as they face a complex and increasingly digital landscape."¹³

FINANCIAL LITERACY ECOSYSTEM

Stakeholders who can help create a more accessible, inclusive, and effective financial ecosystem for Canadians. Examples of stakeholder groups in the ecosystem:



Community groups

- Financial literacy networks
- Nongovernmental and community organizations
- Advocacy/consumer organizations



Financial services industry

- Banks, credit unions, fintechs, insurance companies etc.
- Financial advisors
- Credit and debt counselling service providers
- Licensed insolvency trustees
- Industry and professional associations
- Payment card network operators
- Credit bureaus



Governments and regulators

- Financial Consumer Agency of Canada
- Governments – federal, provincial/territorial, and municipal
- Indigenous governments
- Federal and provincial/territorial regulators
- Self-regulatory organizations



Other key players

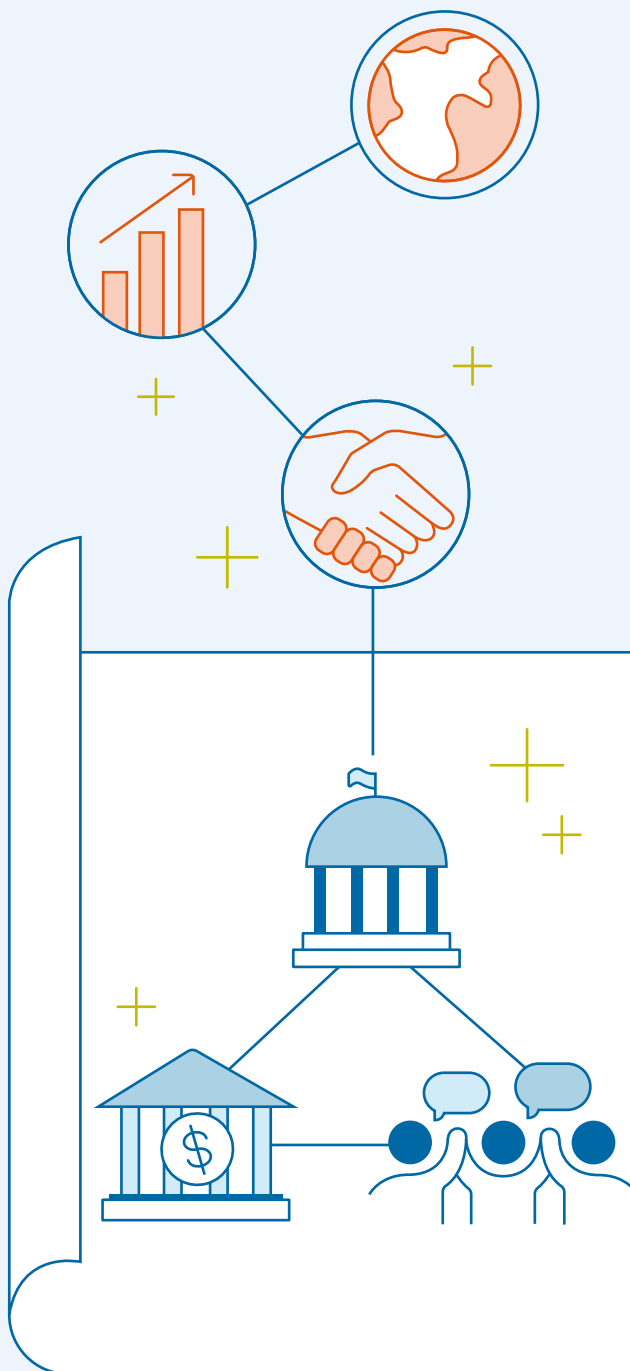
- Research, academia, and educators
- Indigenous organizations and communities
- Employers/workplaces
- Financial influencers and opinion leaders

All of the previously noted stakeholders have a role to play in closing Canada's financial help gap for people with low incomes. Each brings unique capabilities to this task that we can leverage to make progress on our goal, as well as constraints that must be respected. Working together is essential. Our hope in preparing this report is that building a shared understanding of the specific roles each sector can play will create a strong foundation for effective collaboration and coordinated action.

In acknowledgement of the actions that many stakeholders are already taking to help close Canada's financial help gap, we have highlighted some promising practices in Canada and spotlighted further international examples we can learn from. We welcome and celebrate growing interest and efforts by stakeholders in all sectors to build the financial well-being of vulnerable people.

Understanding of the specific roles each sector can play will create a strong foundation for effective collaboration.





Solutions framework overview

The solutions framework that follows is designed to significantly reduce the gap in affordable, appropriate and trustworthy financial help for people with low incomes in Canada. Our vision is for people with low incomes to easily access the financial help they need to build greater financial security and well-being. To this end, it lays out six action domains with recommendations directed to stakeholders in three key sectors:



Government

Federal and provincial/territorial government departments and agencies that regulate the provision of consumer financial services in Canada and associated professions for the purposes of protecting consumers and ensuring the integrity and stability of our financial systems. Additionally, federal, provincial/territorial and municipal departments, ministries, and agencies, and Indigenous governments that deliver, or support other parties to deliver, income benefits and tax

credits, and/or financial education and services to low-income consumers for the purposes of building their financial capability, stability, security and well-being.



Financial services sector

Banks, credit unions, insurance providers, financial planners, brokers, tax preparation services, and other financial sector companies that offer consumer financial help and advice, and their industry associations and self-regulatory organizations.



Community sector

Non-profit community organizations that serve people with low incomes and have an interest in ensuring they can access effective financial help when they need it – from their organization or from

other service providers. This includes organizations offering a wide range of services where evidence has shown integrating financial help can boost service outcomes – e.g. primary health care, family services, employment, training, housing and shelter services, entrepreneurship, etc. – as well as provincial and national associations, backbone organizations, and institutes that support them.

As stakeholders consider how to advance the solutions most relevant to them, we also encourage them to consider the following cross-cutting themes that our consultations and research suggest are integral to effective action:

- **Equity and inclusion:** Centre those most likely to be underserved.
- **Collaboration:** Consider how greater alignment and coordination across ecosystem actors can drive stronger results and design processes accordingly.
- **Evidence-informed action:** Use data, evaluation, and behavioural design to understand gaps, improve services, and measure meaningful outcomes.

- **Trust:** Deliver services through trusted intermediaries where necessary. People with low incomes are less likely to trust financial professionals, and people who are both low-income and Indigenous or racialized do not always feel respected by them. People with low income and members of underserved populations are more likely to trust community organizations that they see as unbiased and without conflicting interests.¹⁴
- **Co-design and continuous feedback:** Co-design with service users and embed feedback loops to ensure services evolve with community needs and consistently deliver better outcomes.

The subsequent table summarizes priority solutions to strengthen access to affordable, appropriate, and trustworthy financial help. Grouped by action domain, these solutions provide a foundation for action and are outlined in greater detail in the sections that follow.



Action Domains	Sectors		
	Government	Financial Services	Community
I. Build capacity of frontline service providers Regularly equip frontline service providers with updated knowledge, training and skills to deliver accessible, appropriate, and trustworthy financial help services to underserved consumers.	- Support research on the financial challenges and service needs of underserved consumers and share insights widely. - Generate and/or promote evidence-based principles and effective practices, resources, and tools for financial help service delivery and training in all sectors. - Establish regulations and guidance to ensure frontline personnel and agents of regulated financial services and government services are adequately trained to deliver effective financial help to people with low incomes and diverse populations. - Financial service regulators should conduct periodic reviews to assess adherence to mandatory and/or recommended practices and recommend suggested improvements.	- Support research and measurement on the financial help needs, challenges, and experiences of low-income consumers, and share findings to inform service design and policy. - Establish and train an internal team with deep expertise in recognizing, understanding and serving underserved customers to support client-facing staff and manage more complex client situations. - Enlist nonprofit organizations with relevant expertise to help build employee understanding of low-income consumers' financial help needs and how best to meet these, and build referral pathways locally to complementary, high-quality, non-profit services where possible. - Integrate education and training on how to recognize and effectively serve diverse vulnerable consumers into certification and continuing education programs for financial help professionals. - Train financial professionals – including frontline staff at banks and credit unions – on the connection between financial choices and client eligibility for federal and provincial/territorial income benefits, tax credits, and related in-kind support programs.	- Conduct research on the financial help challenges and needs of people with low incomes in Canada, promote findings widely, and measure the impact through evaluation. - Create, share and promote evidence-based tools, resources and training to build frontline capacity to effectively deliver community-based financial help services for people with low incomes. - Establish sector-wide service and training standards and accreditation. - Partner with government and financial sector organizations to help equip frontline service providers in all sectors to better serve underserved consumers.
II. Fund access to sustainable community financial help services Free, community-delivered, financial help services are sustainably funded and accessible to people with low incomes across Canada.	- Fund free, high quality, community delivered, financial help services. - Explore shared public-private funding models for community-delivered financial help services. - Make government services more effective by integrating free financial help where evidence shows it can boost service outcomes and improve the financial well-being of low-income clients.	- Invest alongside governments to expand the reach of community delivered financial help services. - Fund development and piloting of innovative and adapted service models to expand community financial help services to underserved groups.	- Pursue funding partnerships with government, financial sector organizations, and other partner organizations. - Seek government and financial sector partners to invest in service innovation to reach underserved groups.

Action Domains	Sectors		
	Government	Financial Services	Community
III. Streamline administration and delivery of government benefits to improve take-up Improve take-up of government benefits and create optimal benefit experiences for applicants and recipients.	• Adopt service design principles and practices to ensure that benefit design and delivery are optimized for all key stakeholders. • Implement automatic tax filing for people with low incomes and simple tax situations to eliminate tax filing as a barrier to receiving income benefits for these individuals. • Continue to innovate to make tax filing and benefit access easier for people with low incomes. • For income benefits delivered outside of the tax system, review benefit take-up rates annually, investigate barriers to access, and report publicly.	• Integrate online benefit screening and information tools into income tax software to increase benefit awareness and take-up. • Equip frontline service personnel with information and resources to refer interested customers to community tax and benefit assistance services. • Use feedback from low-income consumers to adapt services.	• Identify community service clients who need tax filing and benefit assistance and connect them to appropriate supports. • Consider integrating benefit assistance into core services to help clients access all the income supports they are entitled to.
IV. Leverage key government strategies to drive coordinated action All orders of government leverage relevant strategies (e.g. financial literacy, poverty reduction) and collaborate with community and financial sector stakeholders to expand access to financial help for those who need it most.	• Renew and enhance Canada's National Financial Literacy Strategy to incorporate a broader focus on financial well-being. • Develop an outcome measurement framework and collect data to monitor and publicly report progress in closing Canada's financial help gap for people with low incomes and other underserved Canadians. • Establish national and regional cross-sector tables to coordinate efforts to improve tax filing and benefit take-up, and access to financial help more broadly. • Convene financial planning regulators and professional associations, and relevant community financial help stakeholders, to identify ways to expand free or low-cost financial planning services to people with low incomes and develop appropriate related financial planning resources. • Leverage the creation and renewal of federal, provincial/territorial, and municipal.	• Participate in renewing Canada's National Financial Literacy Strategy and work across the sector to identify ways it can help to advance its goals. • Ensure your sector is represented in relevant national and regional cross-sector tables to help generate insights and coordinate action on relevant target outcomes. • Commit to measuring and building customer financial well-being, tracking outcomes, and sharing relevant insights publicly to accelerate learning in your sector.	• Participate in renewing Canada's National Financial Literacy Strategy, and relevant provincial/territorial and municipal poverty reduction strategies. • Understand the financial help needs of your service users, and what works to address these needs, and share this knowledge. • Ensure your service sector is represented in relevant national and regional cross-sector tables to help generate insights and coordinate action on relevant target outcomes.

Action Domains	Sectors		
	Government	Financial Services	Community
V. Work to overcome distance and mobility barriers to accessing financial help Financial help services are accessible to all people with low incomes no matter where they live or their mobility level.	• Use the full array of policy and programmatic levers to ensure that people can access financial help services, no matter where they live. • Accelerate federal investment and comprehensive and coordinated cross-sector action to close Canada's digital divide, so everyone can access financial help remotely if they wish. • Invest in the development and testing of new and/or adapted financial help service models for rural and remote communities and people with mobility challenges.	• Audit accessibility of financial help services for customers living in rural and remote communities, including Indigenous communities, and for people with mobility challenges. • Provide consumers with multi-channel options for accessing financial help services. • Establish partnerships with organizations in underserved communities.	• Conduct an accessibility audit of financial help services. • Develop, test, and work to scale innovative financial help service models for rural and remote communities, including Indigenous communities, and people with mobility challenges. • Grow partnerships to bring services closer to people facing distance and mobility barriers. • Champion equitable access to financial help services for people with distance and mobility barriers.
VI. Address diverse needs and population-specific financial help gaps Develop and implement tailored financial help services and delivery models to meet the needs of underserved populations.	• Regularly monitor gaps in tax filing and benefit take-up and publicly share insights on groups that are missing out. • Evaluate how existing financial help services, tools, and resources are working for underserved groups and invest in the development of adapted models specific to their needs. • Mandate the Canada Revenue Agency and Service Canada to work with the business sector, community sector, and Indigenous organizations to deliver coordinated tax filing outreach and assistance. • Invest in initiatives led by relevant affected communities to expand take up of specific benefits and financial help supports.	• Conduct consumer-centred research and consultations. • Build partnerships with community organizations representing and serving underserved groups. • Develop shared industry codes aimed at better meeting the needs of underserved groups, monitor implementation, and commit to public reporting. • Take steps to ensure that frontline service providers and management reflect the diverse communities you serve.	• Take steps to ensure that frontline service providers and management reflect the diverse communities you serve. • Use external advisors, committees, and consultations with representatives from underserved groups and create ongoing feedback channels. • Develop, test, refine and scale financial help service models tailored to the needs of diverse populations.



SOLUTIONS

I. Build capacity of frontline service providers



Objective

Regularly equip frontline service providers with updated knowledge, training and skills to deliver accessible, appropriate, and trustworthy financial help services to underserved consumers.



Why this matters

Ongoing training for frontline service providers in all sectors is vital to enable them to meet the evolving financial needs and challenges of people with low incomes in a changing landscape. Conventional financial advice is not always suitable for people with low incomes and inappropriate advice (e.g. to save in an RRSP rather than a TFSA) can negatively affect their income and broader financial well-being.

Many people with low incomes may also experience other personal barriers (e.g. related to language, literacy, financial literacy, disability, mobility, etc.) that can make it challenging to navigate mainstream financial help services that are poorly designed to accommodate their needs. Training frontline workers on best practices, including how to effectively serve people with diverse barriers and needs and, the selection and use of appropriate financial products, ensures they are better equipped to meet the needs of vulnerable and underserved consumers.

As financial help services tailored for people with low incomes is an emerging field in Canada, there is ongoing work to be done to understand the financial challenges and help needs of people with low incomes, evaluate effective practices, establish community service and training standards and accreditation,¹⁵ and develop high-quality, accessible training and tools for frontline service providers in all sectors.



What governments can do

1. Support research on the financial challenges and service needs of underserved consumers and share insights widely.

Education and training for frontline financial help providers should be informed by evidence and insights from consumer-centred research and service evaluation. By conducting and/or funding relevant research and evaluation that applies an inclusive lens and sharing insights, governments can support service providers in all sectors to equip their teams with the knowledge and skills they need to deliver accessible and effective financial help services. Establishing feedback loops with stakeholders that serve vulnerable populations can help to identify emerging issues and areas that would benefit from further research.

Governments can support service providers in all sectors to equip their teams with the knowledge and skills they need to deliver accessible and effective financial help services.

2. Generate and/or promote evidence-based principles and effective practices, resources, and tools for financial help service delivery and training in all sectors.

Governments can support multilateral efforts, such as the World Economic Forum's [*Shared Principles for an Inclusive Financial System*](#) and the OECD's 2025 report [*Understanding and responding to financial consumer vulnerability*](#), to advance consistent evidence-informed standards. Additionally, governments and regulators can mobilize stakeholders across Canada, including other levels of government, to adopt best practices by providing and promoting accessible evidence-based resources or frameworks¹⁶ for financial help service delivery. Best practices should be based on research and behavioural insights into the needs and challenges of vulnerable consumers. Establishing and promoting common measurement tools and frameworks can help stakeholders measure and report on impact.¹⁷



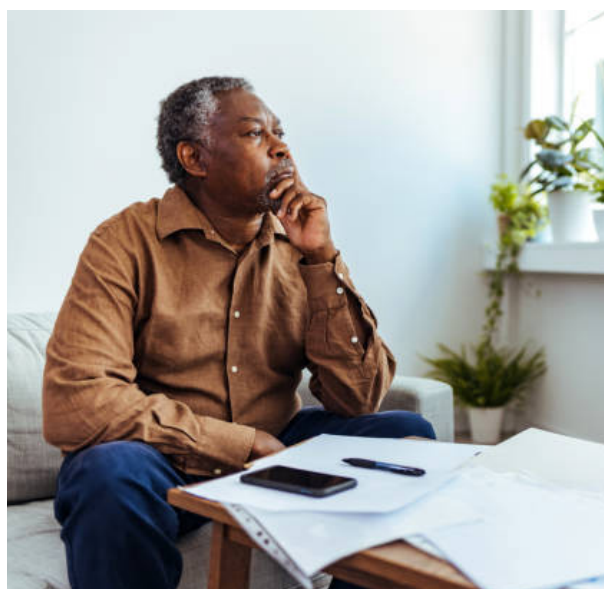
3. Establish regulations and guidance to ensure frontline personnel and agents of regulated financial services and government services are adequately trained to deliver effective financial help to people with low incomes and diverse populations.

Federally regulated financial institutions, for example, should be adequately equipping frontline personnel to meet their obligations under Canada's [Financial Consumer Protection Framework](#), including only offering and selling products or services that are appropriate for the person, having regard to their circumstances, including their financial needs.¹⁸ Putting stronger accountability mechanisms in place helps to ensure financial help providers are meeting a shared standard and that consumers are adequately protected.

Federally regulated financial institutions, should be adequately equipping frontline personnel to meet their obligations.

4. Financial service regulators should conduct periodic reviews to assess adherence to mandatory and/or recommended practices and recommend suggested improvements.

The insights gained from these reviews can alert firms, including regulated financial institutions, to areas they may need to strengthen in their own frontline training and education programs and provide them with practical insights on how they can do so.



PROMISING PRACTICE: FINANCIAL CONSUMER AGENCY OF CANADA'S MYSTERY SHOPPING STUDY

In 2019, FCAC undertook a [mystery shopping study](#) to better understand how frontline services providers in retail banks sell financial products and services, and the experiences of consumers.

This exercise revealed gaps in frontline staff training and product suitability and led to the adoption of legislation that strengthened FCAC's mandate and powers through the [Financial Consumer Protection Framework](#). Further, it underscored the need for improved resources, guidelines, and education.¹⁹

These kinds of reviews promote accountability and provide actionable direction to improve financial help services across the sector.²⁰



What the financial services sector can do

While all financial service providers are expected to educate and train their frontline service personnel to comply with applicable regulations and related guidance, these additional steps can help them deliver optimal experiences and can lead to better outcomes for underserved consumers.

1. Support research and measurement on the financial help needs, challenges, and experiences of low-income consumers, and share findings to inform service design and policy.

Doing so can better equip frontline industry service providers with the knowledge and skills they need to deliver relevant and effective financial help services.²¹ While firms typically conduct proprietary consumer research, they should consider publishing resulting insights and/or collaborating to accelerate evidence-informed capacity building of frontline personnel in their sectors.

2. Establish and train an internal team with deep expertise in recognizing, understanding and serving underserved customers to support client-facing staff and manage more complex client situations.

Drawing on lessons from the [Australian Banking Association](#) these expert teams should ensure that all client-facing staff receive periodic training to identify and respond to signs of vulnerability. This should include giving them tools to actively listen for and appropriately respond to sensitive information, as well as targeted training on trauma-informed approaches, cultural awareness, and the responsible handling of customer information. Additional supports, such as internal guidance hubs, accessible communication standards, and proactive outreach on basic banking products, can further equip staff to deliver services with empathy, confidence, and care. Over time, this approach can reduce service barriers for low-income and underserved consumers, while also building trust and improving outcomes for low-income and vulnerable consumers.

3. Enlist nonprofit organizations with relevant expertise to help build employee understanding of low-income consumers' financial help needs and how best to meet these, and build referral pathways locally to complementary, high-quality, non-profit services where possible.

Community organizations with the requisite experience and capacity can provide valuable insights that help frontline personnel understand the barriers low-income consumers experience and how they can mitigate these barriers. This creates better service experiences that improve financial well-being and can equip frontline staff to identify where customers may need to access more tailored supports. Building effective local/regional referral pathways to complementary community financial help services for consumers who can benefit, can help ensure they are fully supported to build their financial well-being.



What the community sector can do

4. Integrate education and training on how to recognize and effectively serve diverse vulnerable consumers into certification and continuing education programs for financial help professionals.

Updating existing accreditation programs and professional development opportunities is a cost-effective way to build frontline understanding, skills, and capacity on an ongoing basis.

5. Train financial professionals – including frontline staff at banks and credit unions – on the connection between financial choices and client eligibility for federal and provincial/territorial income benefits, tax credits, and related in-kind support programs.

This will allow them to give low-income clients appropriate recommendations. For low-income individuals, conventional advice may not be appropriate. Training professionals to assess these trade-offs ensures advice doesn't inadvertently reduce income security and instead supports long-term well-being.

1. Conduct research on the financial help challenges and needs of people with low incomes in Canada, promote findings widely, and measure the impact through evaluation.

Evidence-based insights and effective knowledge mobilization are essential to designing programs, services and training that truly meet people's needs and improve outcomes.²²

2. Create, share and promote evidence-based tools, resources and training to build frontline capacity to effectively deliver community-based financial help services for people with low incomes.

National and provincial associations, networks, and backbone organizations are particularly well-placed to do this work on behalf of their members.²³

3. Establish sector-wide service and training standards and accreditation to ensure consistent, high quality, financial help services that are appropriate for low-income clients.

This can foster greater trust in financial help programs and support professional development across the sector, ensuring that all Canadians receive appropriate, person-centered support, regardless of who they are or where they live.

4. Partner with government and financial sector organizations to help equip frontline service providers in all sectors to better serve underserved consumers.

Nonprofit organizations with expertise on the financial help needs and challenges of people with low incomes can help government and financial sector service providers increase their understanding of their service users'/clients' needs and more effectively serve them.

INTERNATIONAL SPOTLIGHT: TRAINING, SERVICE STANDARDS, AND FEEDBACK FOR FINANCIAL HELP PROVIDERS

Stakeholders in Australia and the United States have taken concrete steps to establish clear training and service standards for community financial counselling, resulting in more consistent and effective support for people facing financial hardship.

In Australia, Financial Counselling Australia has established a [Code of Ethical Practice and Standards for Agencies Employing Financial Counsellors](#), which clearly define expectations for both counsellor conduct and the organizational supports needed to deliver high-quality and appropriate services. These frameworks help ensure accountability, protect clients, and guide ethical, person-centered, service delivery.

In the United States, the nonprofit [Cities for Financial Empowerment Fund](#) has developed [Financial Empowerment Center Counselor Training Standards](#), a nationally recognized certification program that equips financial counsellors with standardized high-quality

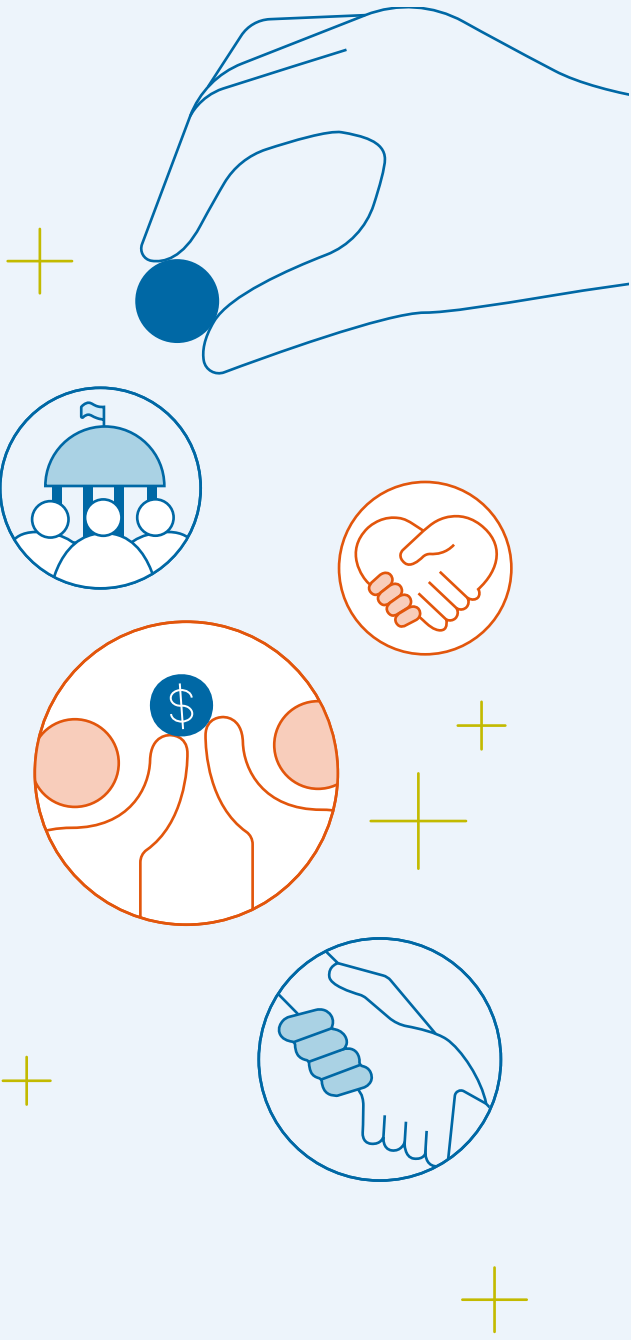
training based on evidence-informed best practices. This approach helps to build capacity, strengthen service consistency, and improve outcomes across programs. As noted in [An Evaluation of Financial Empowerment Centers: Building People's Financial Stability as a Public Service](#), “clients often described their initial surprise, followed by growing trust and lasting loyalty—driven by the empathy and expertise of their financial counsellors.”

Adopting similar national standards and accreditation for non-profit service providers could similarly help to strengthen Canada’s growing community financial help sector, enhance the effectiveness of frontline staff, and ensure more consistent and accessible service delivery for underserved communities.

In Australia, community financial counselors also provide important feedback to banks on their services. Their 2023 report, [Rank the Banks \(and Other Lenders and Debt Collectors\)](#),

collates the views of financial counsellors on how banks, lenders, and debt collectors respond to customers experiencing financial hardship. The latest results highlight encouraging progress, with financial counsellors reporting that the four major banks are generally delivering fair, reasonable, and appropriate outcomes for clients (7 out of 10 rating), while noting that further improvements across the sector remain important. This feedback from community financial counsellors is an important input to banks seeking to improve their frontline service practices.

These frameworks help ensure accountability, protect clients, and guide ethical, person-centered, service delivery.



SOLUTIONS

II. Fund access to sustainable community financial help services



Objective

Free, community-delivered, financial help services are sustainably funded and accessible to people with low incomes across Canada.



Why this matters

Canada has proven community-delivered financial help service models,²⁴ purpose-built to meet the needs of people with low incomes, that perform highly in third-party evaluations. However, until recently, these have been limited to a small number of communities and reliant on time-limited pilot funding. As a consequence, services have not scaled to meet the demand across Canada, including in rural, remote and Indigenous communities and among other under-served populations.

The federal government's landmark 2024 investment of \$60M in community financial help services over 5 years is helping to expand access to services nation-wide and to put these on a more sustainable footing. However, fully meeting the scale of need in Canada today, and sustaining service quality and reach, will require ongoing federal investment and complementary provincial/territorial and municipal government service investment.

Corporate, regulator, and foundation partners also play a critical complementary role in helping to fund service expansion, as well as investing in program innovation to better meet the needs of underserved populations, ongoing frontline capacity building, and the integration of financial help into other large service systems that people with low incomes rely on (e.g. social assistance, employment, primary health care, library, and employment services) where it can boost client financial well-being and service system target outcomes.



What governments can do

1. Fund free, high quality, community delivered, financial help services tailored to people with low incomes to ensure trustworthy and relevant financial help is there for those who need it most.

Mistrust and fear of government and financial institutions are often issues when it comes to serving people with low incomes.²⁵ With the right expertise, community organizations can act as critical intermediaries, linking underserved individuals, including those from diverse communities, to safe, affordable, financial services and connecting them to government programs and income supports. Federal and provincial/territorial governments and regulators can help to fill this resource gap by funding direct services and capacity building of organizations in tandem.

The national governments of Australia and the United Kingdom both provide funding to community organizations for financial help service delivery and capacity building. In Australia, the [Financial Well-being & Capability Activity Grant](#) funds nonprofit providers to deliver financial counselling and build community financial capability. Similarly, the UK

government funds both direct service provision²⁶ and capacity building initiatives for community-based organizations,²⁷ including digital transformation and service innovation. These examples demonstrate how government funding can strengthen nonprofit capacity and expand access to high-quality financial help services.

2. Explore shared public-private funding models for community-delivered financial help services.

Sustainable and diversified funding is key to scaling community financial help services nationally and ensuring long-term stability beyond government funding cycles. Both the United Kingdom and Australia have developed mixed national funding models that combine government investment with financial sector contributions, levies, and/or fines and penalties, to sustainably fund national delivery of community financial help services. For a similar model to work in Canada, FCAC would be the most likely lead agency but would need an updated mandate and legislated authorities.

PROMISING PRACTICE: FEDERAL INVESTMENT IN FINANCIAL EMPOWERMENT

In April, 2025, Prosper Canada launched *Resilient Futures*, a national program to expand free financial help services for people with low incomes to every region in Canada. Supported by a [\\$60 million investment](#) over 5 years from the Government of Canada's [Social Development and Partnerships Program – Children and Families](#), this initiative is expected to assist one million Canadians with low incomes to build their financial well-being and to access \$2 billion in income benefits and tax credits they are eligible for, but not yet receiving.

Resilient Futures will fund and equip community organizations across Canada to deliver tailored financial empowerment services, train other organizations, and build partnerships and referral networks to expand the reach and impact of their services, particularly to priority underserved populations – Indigenous Peoples, Black communities, and people living with disabilities – and people living in rural and remote communities.

INTERNATIONAL SPOTLIGHT: THE UNITED KINGDOM'S MONEY AND PENSIONS SERVICE

Established in 2019, the UK [Money and Pensions Service](#) (MaPS) is a national agency that aims to ensure people throughout the UK have access to the information and guidance they need to make effective financial decisions over their lifetime.

MaPS delivers a comprehensive suite of financial supports through two main channels. Its [MoneyHelper](#) platform provides direct-to-consumer services, including free tools and information on managing money, dealing with debt, understanding pensions, and exercising consumer rights. In parallel, MaPS funds a national network of nonprofit and community-based organizations to provide in-person debt advice, financial counselling, and tailored support to people facing more complex financial challenges.

MaPS is funded from government revenue and two financial sector levies collected by the UK Financial Conduct Authority:

- A **Financial Services Levy** on firms regulated by the FCA (e.g., banks, credit providers, insurers), and
- A **General Pension Levy** on pension schemes.²⁸

In 2023–24, these levies generated £152.2 million and £16 million respectively, allowing MaPS to deliver a wide range of services at national scale.²⁹ The size of each firm's levy contribution is determined by its type, size, and level of activity.³⁰ This funding model reflects the principle that financial services providers, whose products and services consumers must navigate, should contribute to the cost of ensuring the public has access to the guidance and support needed to use them safely and effectively.³¹

In 2023–24, MaPS funded community organizations to provide debt advice to over 600,000 people at a cost of £93 million.³² Its digital and phone-based services, including financial planning tools and retirement income

dashboards, helped hundreds of thousands more consumers and consistently achieved high user satisfaction scores (90%+ for satisfaction, understanding, and resolution).³³

In-house pension guidance, delivered by salaried advisors, reached over 260,000 people at a cost of £6.3 million annually, demonstrating cost-effective delivery alongside impact.³⁴ By combining centralized infrastructure with localized service delivery, and resourcing both through a mix of government revenues and industry funded levies, MaPS shows how shared public-private investment, backed by regulatory authority, and leveraging the distinct strengths of each sector, can enable coordinated, high-impact, financial help services that respond to both systemic needs and individual financial vulnerability.



What the financial services sector can do

3. Make government services more effective by integrating free financial help where evidence shows it can boost service outcomes and improve the financial well-being of low-income clients.

There is clear evidence that integrating financial help into other public services that many people with low incomes use – e.g. employment, training, social assistance, and healthcare services – boosts target outcomes for these services and financial outcomes for service users.³⁵ Building financial help into other existing services also makes it easier to access, significantly improving service reach and the chances that all those who need financial help will receive it. (See [Promising practice: Embedding financial empowerment in public services](#)).

1. Invest alongside governments to expand the reach of community delivered financial help services.

Joint investment can accelerate scaling of trusted, community-based services and ensure their sustainability. (See [International spotlight Australia. Funding community delivered financial help through private sector investment](#)).

2. Fund development and piloting of innovative and adapted service models to expand community financial help services to underserved groups – e.g., Indigenous Peoples, other racialized communities, people with disabilities, and people living in rural and remote communities.

Without targeted innovation, many communities will continue to be excluded because services are poorly adapted to their financial context and needs. Testing and scaling new or adapted service models that take into account the needs of people with low incomes and underserved groups helps ensure that services are inclusive, equitable, and designed to meet the needs of those currently left behind.



What the community sector can do

1. Pursue funding partnerships with government, financial sector organizations, and other partner organizations to increase the sustainability and reach of community financial help services.

Community organizations have demonstrated their ability to deliver trusted and effective financial help tailored to local needs but are constrained by a lack of stable funding sources. Long-term, cross-sector, funding partnerships can stabilize service delivery, allow for strategic growth, and support the integration of financial help into other social services to better meet community needs and build lasting impact.



“I have a high interest line of credit from a payday loan company (46% interest) because I am not eligible for one though my bank or other loan companies.”³⁶

2. Seek government and financial sector partners to invest in service innovation to reach under-served groups – Indigenous Peoples, racialized communities, people with disabilities, and people living in rural and remote communities.

Mainstream service models often fail to account for the unique contexts and barriers experienced by historically under-served groups. Community organizations are well positioned to work with underserved communities to explore tailored approaches to meet their needs. Strategic investment can unlock new service models that are more inclusive and effective in overcoming geographic, cultural, institutional, and systemic barriers to build financial well-being.

Community organizations are well positioned to work with underserved communities to explore tailored approaches to meet their needs.

**INTERNATIONAL SPOTLIGHT: AUSTRALIA
FUNDING COMMUNITY DELIVERED FINANCIAL HELP THROUGH PRIVATE SECTOR INVESTMENT**

In April, 2024, Australia’s Department of Social Services, in collaboration with the financial counselling sector and industry stakeholders, launched the *Industry Funding Model for Financial Counselling*.³⁷ This model was recommended by the independent [Sylvan Review](#) which highlighted concerns about the sustainability and reach of financial counselling services, particularly for Australians facing financial hardship, and a lack of adequate funding for these services.

The review emphasized the need for independent, accessible advice for Australians in financial distress. It recommended that the financial sector should be an active funder of financial counselling services due to the need created by the complexity of its financial products and services and the benefits businesses derive from financial counselling.

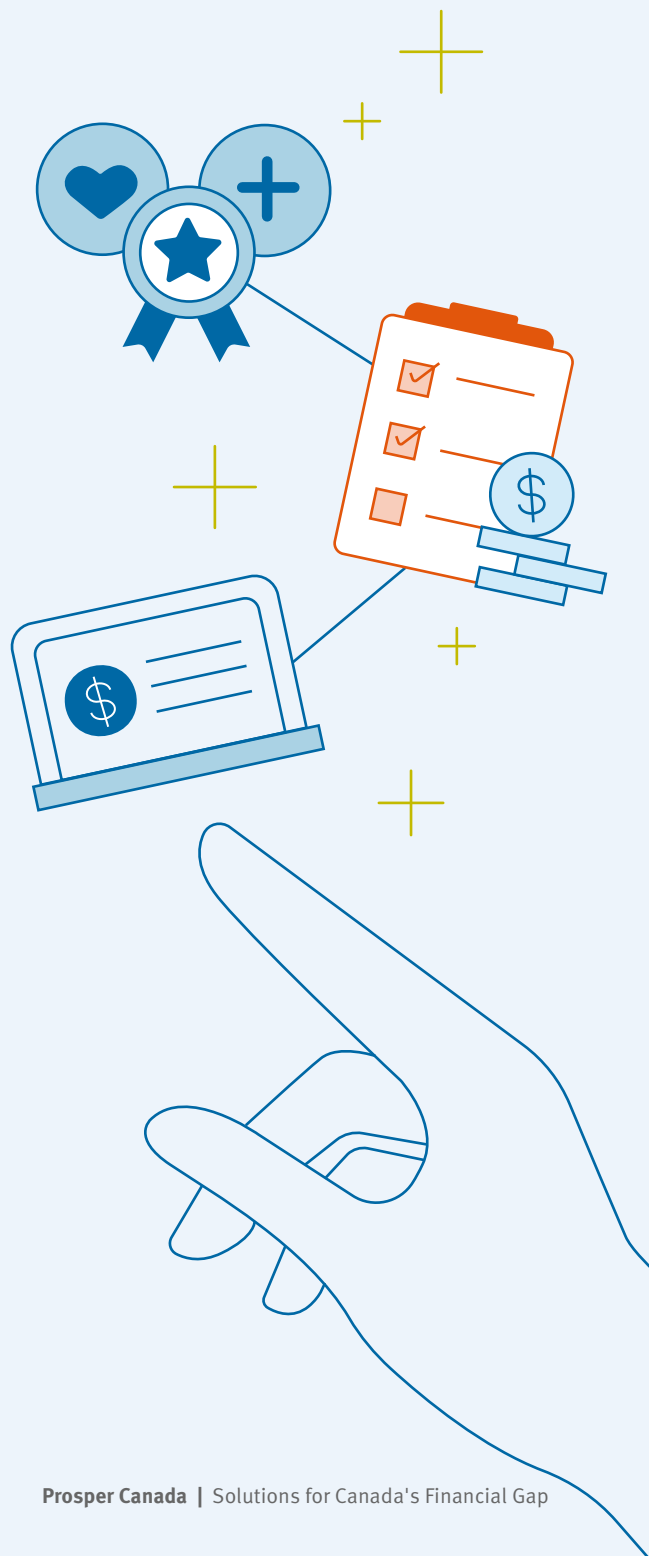
The Industry Funding Model combines voluntary contributions from over 75 financial sector businesses, totaling AU\$35 million over three years, with AU\$80 million in annual public funding from federal, state, and territorial governments.³⁸ Administered by an independent, not-for-profit, oversight body, the fund prioritizes and allocates resources to expand service reach, enabling services for an estimated 30,000 additional

Australians annually through face-to-face counselling and the National Debt Helpline.³⁹

This voluntary funding structure advances financial institutions’ corporate social responsibility goals, offering a meaningful way to contribute to consumer well-being. If voluntary contributions prove insufficient, however, the government has indicated that a mandatory contribution mechanism could be introduced.⁴⁰

Beyond this model, Australia funds complementary financial help services through the Australian Securities & Investments Commission (ASIC), which operates [Moneysmart](#), a financial education platform, and an Indigenous outreach program. ASIC’s work is funded through business levies and service fees, offering a further example of industry-supported infrastructure for financial well-being.

Importantly, the [Financial Well-being and Capability Programs](#) under Australia’s Department of Social Services reflect a broad and integrated approach to financial help. These programs span financial crisis and emergency relief, financial counselling and education, and supports that build longer-term resilience such as microfinance and no-interest loan schemes.⁴¹



SOLUTIONS

III. Streamline administration and delivery of government benefits to improve take-up



Objective

Improve take-up of government benefits and create optimal benefit experiences for applicants and recipients.



Why this matters

Canada's federal and provincial/territorial governments offer over 300 income benefits and tax credits that can help people with low incomes reduce expenses and increase their incomes. Some are accessible through tax filing alone, while others require additional application processes that can be complex, time-consuming, and costly to navigate, causing many eligible individuals to give up. A significant number of potential beneficiaries are unaware of the benefits available to them, how to apply, or where to get help when they run into challenges tax filing or accessing these benefits.

An estimated 20% of low-income Canadians do not file their taxes, leaving them without critical benefits and credits that could reduce financial hardship and improve their financial stability.⁴² Additional barriers such as digital exclusion in rural, remote, and low-income urban communities, and language, literacy, numeracy, cognitive, mental health, mobility, and transportation challenges, further hinder low-income peoples' access to the benefits they are eligible for.⁴³

CANADA'S FEDERAL AND PROVINCIAL/ TERRITORIAL GOVERNMENTS OFFER

300+ income benefits
and tax credits that can help
people with low incomes
reduce expenses and increase their incomes.



What governments can do

1. Adopt service design principles and practices to ensure that benefit design and delivery are optimized for all key stakeholders.

Designing systems with all users in mind (applicants, recipients, frontline administrators and system management) ensures smoother delivery, reduces administrative burden, and leads to better client and administrator experiences, enhanced system outcomes, and more trust in government services.⁴⁵ Service design is a structured methodology to achieve these goals. Employment and Social Development's *Reaching All Canadians*⁴⁶ initiative is a promising direction in this regard, exploring ways to increase inclusion and close benefit take-up gaps through process simplification, partnerships, and promotion to boost awareness. Consistent use of service design methods in this and other efforts to improve benefit take-up can significantly boost outcomes and improve experiences for applicants, beneficiaries, and benefit owners and administrators.

2. Implement automatic tax filing for people with low incomes and simple tax situations to eliminate tax filing as a barrier to receiving income benefits for these individuals.

Tax filing is a critical gateway for many government benefits, yet low-income individuals often face significant challenges tax filing, ranging from limited digital access and low financial literacy to lack of documentation and unaffordable filing services.⁴⁷ As a result, many miss out on critical income benefits they are entitled to. Automating tax filing for people with low incomes and straightforward tax situations would streamline access, reduce reliance on third-party services, and allow community financial help providers to focus their efforts on people with more complex tax situations, appeals to CRA due to inaccuracies and benefit reviews, benefits outside the tax system and financial coaching and counselling.

3. Continue to innovate to make tax filing and benefit access easier for people with low incomes, e.g.:

- Automate more benefits so that tax filers are automatically assessed when they tax file.
- Offer a common application process for multiple benefits so that people are only providing their information once.
- Work to harmonize federal and provincial/territorial benefit application processes with similar eligibility requirements to reduce the need for multiple applications.
- Establish and implement customer service standards so tax and benefit inquiries and issues are addressed quickly and effectively.

Each of these changes tackles a key friction point that prevents people from accessing benefits they qualify for. Streamlining processes reduces duplication, speeds up delivery, and lowers the burden on individuals and administrators alike – creating a more equitable and efficient system.

“I have tried and failed/gave-up on applying for government benefits.”⁴⁴

4. For income benefits delivered outside of the tax system, review benefit take-up rates annually, investigate barriers to access, and report publicly on findings and proposed actions.

While significant attention has been given to tax-administered benefits, many programs delivered through other channels still suffer from low awareness, complex eligibility rules, and burdensome application processes. Disability benefits, including the federal Disability Tax Credit, are particularly challenging to access. Without consistent monitoring and transparency, gaps in access remain hidden, particularly for underserved populations. Public reporting ensures accountability and drives improvements that make these programs more equitable and effective.

Without consistent monitoring and transparency, gaps in access remain hidden, particularly for underserved populations.

**INTERNATIONAL SPOTLIGHT:
EXPANDING DIRECT TAX FILING ACCESS**

In the United States, tax filing is recognized as a core financial service for people with low incomes, as it is a key gateway to government benefits and tax credits that boost incomes and reduce expenses.

To improve tax filing rates, the Internal Revenue Service (IRS) developed [Direct File](#), a free, government-delivered, tax filing option that allows individuals to file directly with the IRS without relying on third-party tax software providers.⁴⁸ Initially launched as a pilot, the program is now available in 25 states and accessible to 32 million Americans.⁴⁹

In contrast, Canada currently offers [Simple File](#), a limited, by-invitation-only program that allows select low-income individuals to file directly with the Canada Revenue Agency by phone, paper, or a new digital option. The U.S. experience offers a valuable model for Canada to study.



PROMISING PRACTICE:
CANADA'S COMMUNITY VOLUNTEER INCOME TAX PROGRAM

The Canada Revenue Agency's (CRA) [Community Volunteer Income Tax Program \(CVITP\)](#) is a proven model for providing tax filing assistance to people with low incomes with simple tax situations. It provides free tax-filing assistance to eligible individuals, helping them access benefits they might otherwise miss. In 2023 alone, the program helped over 800,000 people claim more than \$2 billion in refunds, credits, and income benefits.⁵⁰

Despite this impact, various studies show persistent gaps in tax filing for people with low incomes. One estimate indicates that 20% of low-income Canadians do not file their taxes, missing out on critical supports that could reduce financial hardship and improve financial stability.⁵¹ Other studies and methodologies have aimed to estimate the gap in tax filing and shown persistent gaps.⁵² Strengthening and adapting tax filing supports to meet the needs of people with low incomes who are not filing is key to closing this gap.

Opportunities to strengthen CVITP include:

- Expand pilot CVITP grant funding for participating community organizations and make this funding permanent to help community tax clinics serve more people⁵³
- Adapt services for underserved groups by developing tailored models for Indigenous and remote communities
- Adapt services and training for additional groups of excluded low-income earners, including low-income self-employed, gig, and casual workers.⁵⁴

Recent research by the CRA and Statistics Canada on hard-to-reach populations, conducted in response to a report from the Auditor General ([Auditor General Report 1 – Access to Benefits for Hard-to-Reach Populations](#)), marks an important step in identifying non-filers and understanding the barriers they face.⁵⁵ With further analysis and sharing of insights, there is opportunity to guide more targeted action, including:

- ✓ Developing and sharing insights on geographic areas with low filing rates, to enable service providers to better target outreach efforts
- ✓ Expanding community supports through local investments
- ✓ Establishing virtual and mobile tax clinics in remote, rural, and underserved areas
- ✓ Provide year-round tax filing support for individuals most at risk of non-filing
- ✓ Create national and regional coordination tables to align government, nonprofit, and private sector efforts and improve benefit take-up.

By enhancing coordination, targeting outreach, and expanding access, Canada can significantly increase the reach of CVITP.



What the financial services sector can do

1. Integrate online benefit screening and information tools into income tax software to increase benefit awareness and take-up.

For low- and modest-income Canadians using tax software—often their only point of contact with the system—simple prompts about unclaimed benefits can make the difference between accessing supports or missing out. Embedding benefit prompts into software logic can help to surface lesser-known supports, (e.g., Guaranteed Income Supplement for low-income seniors and related provincial supplements) that users may not know they qualify for.

2. Equip frontline service personnel with information and resources to refer interested customers to community tax and benefit assistance services.

Simple accurate referrals to trusted community services can connect low-income customers to critical help with tax filing and benefits, boosting income, improving financial stability, and strengthening relationships with financial institutions.

3. Use feedback from low-income consumers to adapt services.

Systematically seek feedback from low-income consumers to understand the service models that would enable them to access financial help. Understanding and addressing cost-related and service design barriers is critical to ensuring that financial help services are truly inclusive, especially for those who are most economically vulnerable.⁵⁶



What the community sector can do

1. Identify community service clients who need tax filing and benefit assistance and connect them to appropriate supports.

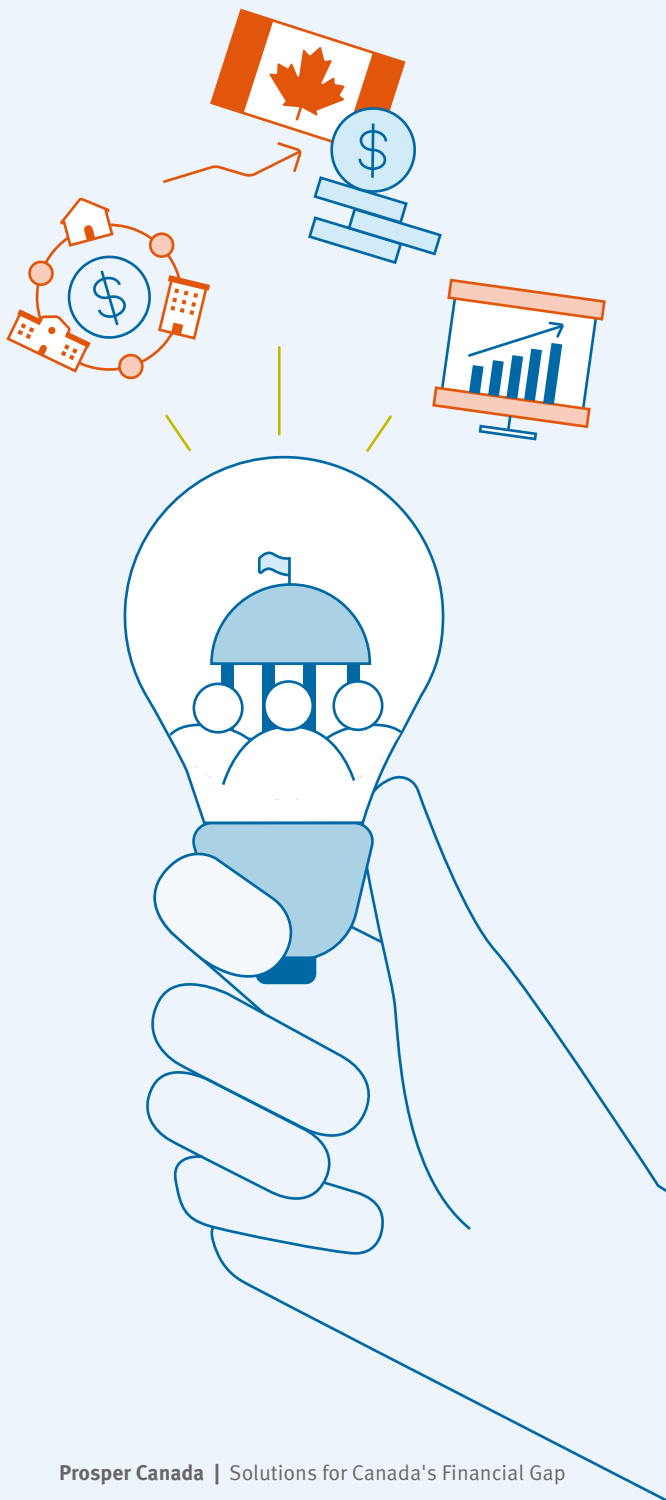
Screen new clients at intake to see if they have tax filed in the past year and/or are struggling to afford basic necessities. Refer those who need help to non-profit tax and benefit assistance providers in your region. Incorporating screening and referral into regular service delivery helps ensure clients

are connected to the full range of income supports available to them, boosting financial stability and reducing vulnerability.

2. Consider integrating benefit assistance into core services to help clients access all the income supports they are entitled to.

This could include helping clients to identify unclaimed benefits but also equipping frontline staff with the tools and training to provide tax filing assistance and benefit navigation and help. Organizations may opt to deliver a comprehensive service or to handle simple situations themselves and refer more complex cases to specialized financial empowerment services offered by other non-profits in their region. Empowering staff to deliver and/or confidently refer clients to these services ensures that connecting eligible clients to their benefits becomes a routine part of how community organizations support financial stability.

See Prosper Canada's online [Learning Hub](#) for relevant resources, tools and training, including our [Benefits Wayfinder](#) and [Disability Benefits Compass](#) tools, and our [guide](#) on how to integrate benefit assistance into other community services.



SOLUTIONS

IV. Leverage key government strategies to drive coordinated action



Objective

All orders of government leverage relevant strategies (e.g. financial literacy, poverty reduction) and collaborate with community and financial sector stakeholders to expand access to financial help for those who need it most.



Why this matters

Strong federal, provincial/territorial, and municipal strategies are essential to expand access to financial help and build the financial well-being of Canadians more broadly. These strategies help to set clear priorities and mobilize resources and coordinated action from all sectors to advance important goals.

Relevant strategies – such as the [National Financial Literacy Strategy](#), federal, provincial/territorial, and municipal poverty reduction strategies; and other strategies and action plans that consider the needs, well-being and resilience of diverse groups – offer important opportunities to include actions that will help close Canada’s financial help gap.

Further, financial inclusion, inclusive finance, and financial well-being should be integral parts of broader strategies where there is evidence they can advance key priorities. Stakeholders in all sectors bring unique expertise, insights, knowledge and resources that can help develop and advance these strategies. Adding clear targets, coordination processes, resource commitments, and public reporting on progress, significantly increases the likelihood of success in achieving these shared goals.



What governments can do

1. Renew and enhance Canada's National Financial Literacy Strategy to incorporate a broader focus on financial well-being.

Financial literacy is an important and necessary component of financial well-being, but not sufficient alone to improve the financial outcomes of many people, as institutional and systemic factors also determine the options available to consumers and their choices and behaviours. FCAC's National Financial Literacy Strategy took an important ecosystem approach by recognizing that the onus should not be on the consumer to strengthen household financial resilience. However, more work can be done to mobilize stakeholders to reduce barriers, catalyse action and work together to build an inclusive financial marketplace and ecosystem that strengthens the financial literacy, resilience and well-being of those who are underserved.

More work can be done to mobilize stakeholders to reduce barriers, catalyse action and work together to build an inclusive financial marketplace.

2. Develop an outcome measurement framework and collect data to monitor and publicly report progress in closing Canada's financial help gap for people with low incomes and other underserved Canadians.

The lack of consistent, centrally collected, disaggregated, national data and outcome measurement on financial help access makes it difficult to analyse and identify who is being left behind, whether interventions are working, and whether we are investing adequately to achieve our goals. A shared outcome measurement framework accompanied by clear targets and annual progress reporting could help to ground future action in evidence, catalysing policy alignment, service improvement, and more effective resource targeting.

Convening key ecosystem partners to establish clear outcome targets, assess the merits and limitations of relevant available data, align on validated indicators, and identify steps to fill critical data and measurement gaps, can all help to strengthen our current measurement approach. Success, however, requires commitment and collaboration from partners in all sectors who have unique data and insights to contribute to this effort.

The federal government is uniquely placed to undertake national surveys and longitudinal panel and cohort studies with sufficiently large and well-designed samples to generate robust disaggregated data across diverse geographies and underserved populations and demographics. These studies can be designed to complement relevant national survey studies undertaken by other national research stakeholders, such as the Financial Resilience Institute.

Banks and credit unions are another potentially rich source of data and insights. These institutions can potentially work with FCAC to agree on priority outcomes and indicators they can collectively monitor from their data and report regularly on, together with related analysis and insights.

Other business and non-profit financial help service providers are uniquely equipped to contribute more granular evaluation and service-level data. Together, national level benchmark indicators combined with data and insights on evolving outcomes for diverse populations and services can paint a rich and informative picture of how we are progressing in our effort to close Canada's financial help gap and build financial well-being.

THE CASE FOR FURTHER INVESTMENT IN DATA, ANALYTICS AND REPORTING TO HELP SHAPE A MORE INCLUSIVE AND EFFECTIVE FINANCIAL HELP ECOSYSTEM

In recent years, the Government of Canada has made significant investments in the collection of more comprehensive and disaggregated data to better understand disparities across Canadian society. These efforts have confirmed that financial hardship is most acute among people with low incomes.⁵⁷

Initiatives like the [FCAC Dashboard on Canadian's Financial Well-being](#)—recently updated to allow filtering by select demographic groups—have improved our understanding of financial vulnerability across some populations. However, important gaps remain in our knowledge of financial inclusion, including who uses financial services and products, how appropriate those services are, and the experiences of people excluded from the mainstream financial system. Data is also often siloed by different sources, preventing researchers and third parties from linking data and doing deeper analysis to uncover new insights.

Current federal government measurement initiatives include:

- [National Financial Literacy Strategy Dashboard](#): Aggregates outcomes from organizations using measures aligned with the [NFLS Measurement Plan](#). While useful for identifying gaps and trends, it relies on voluntary participation from ecosystem

partners and does not enable linking and analysis across indicators for deeper demographic insights.

- [Measures Library – Canada.ca](#): Enables stakeholders to choose measurement indicators for their work that are aligned with the National Financial Literacy Strategy measurement framework.
- [Quality of Life Framework for Canada](#): Measures what matters most to Canadians, including indicators related to prosperity, governance, health, society, and the environment.

Non-government organizations also play a vital role in collecting data and publicly disseminating valuable insights. The national non-profit [Financial Resilience Institute](#) measures the financial resilience, health, and inclusion of Canadians, including low-income Canadians and those facing systemic barriers. The Institute's *Financial Well-Being Studies*, *Financial Resilience Index Model*, and *Financial Well-Being Index Model* provide trended and disaggregated insights to support evidence-based policy, program design, and evaluation related to financial vulnerability.

To fully understand the evolving financial vulnerability and well-being of Canadians generally, and of specific populations, Canada needs both cross-sectional and longitudinal

research. Longitudinal studies are especially valuable for revealing the long-term impacts of financial help services. Equally important are the insights from frontline service providers and people with lived experience, which can help policymakers design more responsive solutions.

As Canada continues to grapple with affordability challenges, heightened financial vulnerability, and economic uncertainty, federal priorities and frameworks would benefit from more robust and connected data on:

- Who is accessing financial help services
- What forms of help are being used
- Outcomes associated with receiving and not receiving help.

All sectors have a role to play in helping to build a better picture of who is getting the financial help they need and who is not, why that is so, what impact it is having on household financial well-being, and what we can do about it.

The upcoming renewal of Canada's National Financial Literacy Strategy offers a timely opportunity to reinforce a shared vision for a more inclusive financial help ecosystem. It is also a chance to develop a cross-sector data and research strategy that enables collective learning and action to improve financial well-being for all Canadians.

3. Establish national and regional cross-sector tables to coordinate efforts to improve tax filing and benefit take-up, and access to financial help more broadly.

Siloed action by governments and departments, financial sector, and community sector stakeholders leads to missed opportunities, duplication, and persistent service gaps. The federal government has a unique and powerful ability to bring ecosystem stakeholders together. Establishing national and regional cross-sector tables can help to align efforts aimed at achieving key outcomes, such as improving access to financial help, boosting tax filing, and increasing benefit take-up among people with low incomes.

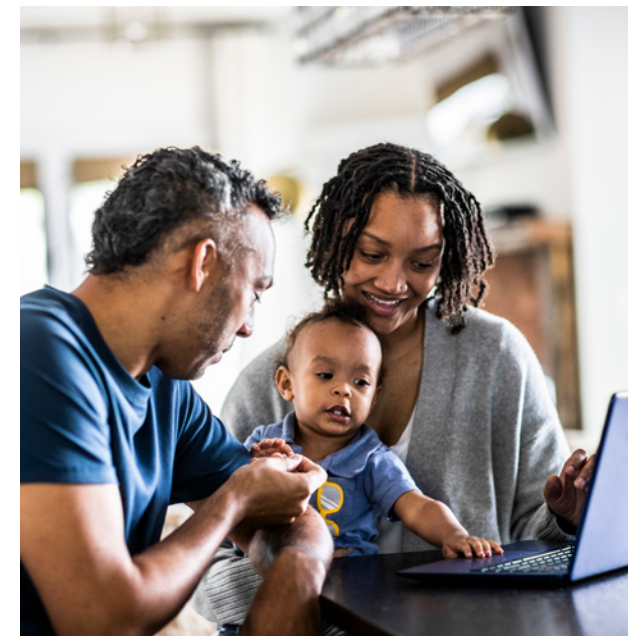
A national table could bring together key actors, including FCAC, CRA, Service Canada, relevant national industry and professional associations, and relevant non-profit sector associations and backbone organizations. Regional tables could include regional CRA and Service Canada leaders, relevant representatives from provincial/territorial and municipal governments, regional bank and credit union representatives, community financial help organizations, and interested funding partners

to co-design more coordinated, equitable, and scalable solutions. By focusing on shared goals, leveraging the unique contributions of each sector, and coordinating outreach and communication opportunities, this approach can accelerate progress in closing the financial help gap and improve financial resilience for underserved Canadians.

4. Convene financial planning regulators and professional associations, and relevant community financial help stakeholders, to identify ways to expand free or low-cost financial planning services to people with low incomes and develop appropriate related financial planning resources.

Most professional financial planning advice is out of reach for people with low incomes, leaving them to navigate complex and often high-stakes financial decisions with little or no support. This results in costly missteps and greater financial hardship. Building on efforts already underway in Canada, such as Open Policy Ontario's [Low Income Retirement Planning](#) and the Canadian Foundation for Financial Planning's [Request a Volunteer](#) program, as well as effective practices from

other countries like the UK's Money and Pensions Service's [Pension Wise](#) program and the U.S. Foundation for Financial Planning's [Non-profit Resources](#) and [ProBonoPlannerMatch.Org](#) program, we can find ways to leverage the strengths of each sector to develop inclusive financial advice models and resources, promote innovation, and help close the financial planning gap for underserved Canadians.



5. Leverage the creation and renewal of federal, provincial/territorial, and municipal poverty reduction strategies to build in actions to close the financial help gap and build financial capability, resilience and well-being.

Financial help services enable people with low incomes to boost their incomes and build their financial stability and security. They should be considered essential elements of any robust poverty reduction effort. The Government of BC is already leading the way provincially, building financial help into its [2024 Poverty Reduction Strategy](#), with initiatives to reduce barriers to tax filing and accessing benefits and active support for community tax clinics. Equally, the City of Ottawa is expanding support and coordination for community tax clinics to boost tax filing and access to benefits as part of its [Poverty Reduction Strategy 2025-2029](#) and the City of Calgary's [Enough for All](#) strategy includes a range of financial empowerment supports for people with low incomes.

PROMISING PRACTICE: EMBEDDING FINANCIAL HELP IN KEY PUBLIC SERVICES

In keeping with the City of Toronto's 20-year [Poverty Reduction Strategy](#), the Toronto Public Library recognized a unique opportunity to integrate financial help directly into its services to help city residents with low incomes to build their financial well-being. As accessible and inclusive institutions adept at connecting residents to information and resources, public libraries are well-equipped to partner with community financial help experts to offer their low-income users relevant, high quality, financial help.

In Toronto, the public library partnered with local community financial help organizations to design and pilot a financial empowerment program that offered free workshops and one-on-one financial support to library users at two branches. The initiative aimed to improve access to tax filing, benefits, and financial information in a safe stigma-free environment.⁵⁸

The results were immediate and compelling. Over **22** months, the program helped participating residents access **\$3.3 million** in new income from tax refunds and benefits. These results led the City of Toronto to expand the program to two more branches and to build it into the library's permanent budget. The Toronto Public Library Foundation continues to seek new investments to expand the program further.

This initiative highlights how municipal strategies can create important opportunities to integrate financial help into public services with stable resources and broad reach into low-income populations – boosting service users' financial well-being while also advancing equity and municipal poverty reduction goals.



What the financial services sector can do

1. Participate in renewing Canada's National Financial Literacy Strategy and work across the sector to identify ways it can help to advance its goals, including expanded access to trustworthy and appropriate financial help.

Financial sector businesses can play a critical role in advancing Canada's strategy and filling financial help gaps through their sustainability strategies, the design and delivery of their consumer products and services, consumer-centred research, corporate social responsibility investments and partnerships, and sectoral associations, strategies and activities. All of these offer important opportunities to tackle Canada's financial help gap, as well as financial inclusion and well-being more broadly.

2. Ensure your sector is represented in relevant national and regional cross-sector tables to help generate insights and coordinate action on relevant target outcomes.

Financial service providers are key system actors. Having a seat at the table fosters knowledge exchange, enables coordination, reduces duplication, and allows the sector to contribute meaningfully to collective solutions.

3. Commit to measuring and building customer financial well-being, tracking outcomes, and sharing relevant insights publicly to accelerate learning in your sector.

Because "what gets measured, gets improved," this can help to inform and drive more effective product and service design, continuous improvement, and enhanced customer loyalty as consumers see products and services better meeting their needs and translating into measurable gains in their financial well-being.



What the community sector can do

1. Participate in renewing Canada's National Financial Literacy Strategy, and relevant provincial/territorial and municipal poverty reduction strategies.

Sector engagement and expertise helps to ensure that strategies drive practical solutions that are

appropriate to the financial context, needs, and preferences of people with low incomes and are inclusive of under-served groups.

2. Understand the financial help needs of your service users, and what works to address these needs, and share this knowledge with community, business, and government stakeholders.

A clearer picture of service user financial help needs, and policies, programs, and strategies that can effectively address these, can accelerate action to close gaps, especially for under-served groups facing additional systemic barriers.

3. Ensure your service sector is represented in relevant national and regional cross-sector tables to help generate insights and coordinate action on relevant target outcomes.

Community financial help providers are key system actors. Having a seat at the table fosters knowledge exchange, enables coordination, reduces duplication, and allows the sector to contribute meaningfully to collective solutions.

INTERNATIONAL SPOTLIGHT: AUSTRALIA'S BANKING SECTOR A BLUEPRINT FOR PRIVATE SECTOR ENGAGEMENT

Australia offers an interesting case study in industry-wide changes to how banks serve and support consumers experiencing financial hardship to get them back on track financially.

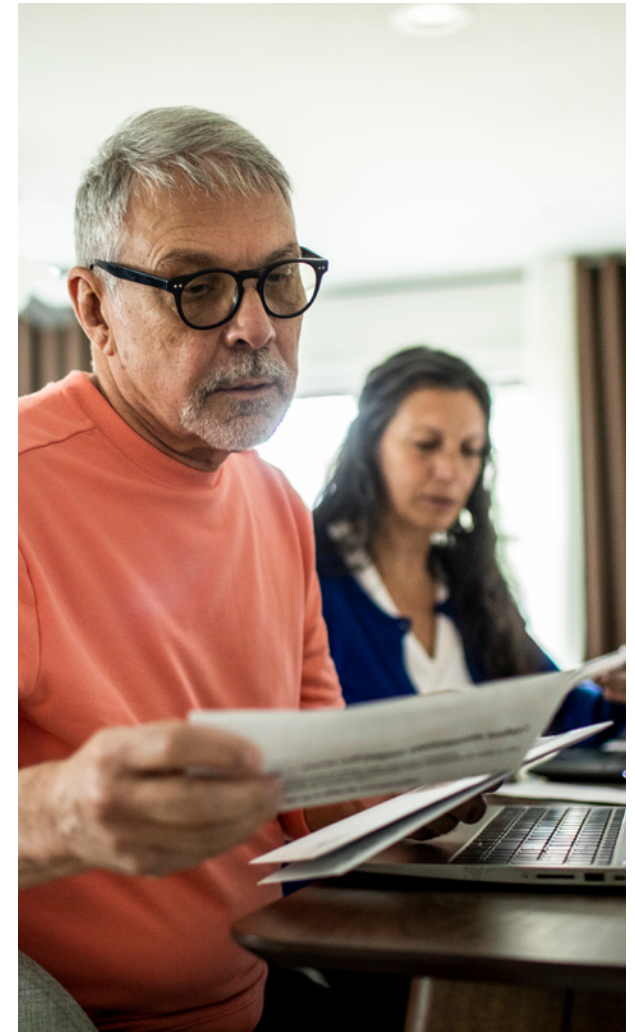
The first step came in the wake of the 2008 global financial crisis, when Australia introduced rigorous [responsible lending laws](#) to ensure that credit extended to customers was genuinely suitable for their financial circumstances. This was followed, in 2017, by a [Royal Commission into Misconduct in the Banking, Superannuation, and Financial Services Industry](#). The Commission's findings triggered sweeping reforms to tighten regulatory oversight and expand community-based financial counselling services.

In response to heightened regulatory expectations and the Commission's recommendations, the Australian Banking Association developed a comprehensive [Banking Code of Practice](#) in 2019 that is periodically reviewed and updated – most recently in 2025. The Code of Practice sets out clear standards

for ensuring responsible customer interactions, including ensuring banking services are inclusive and accessible and that banks will work with customers experiencing [financial difficulty](#).

As a result, Australian banks now offer specialized [financial hardship arrangements](#) that enable customers struggling with debt to negotiate tailored solutions, such as reduced fees and interest rates, extended repayment periods, no-fee restructuring of loans, principal reductions, and emergency credit. Where it is clear the lender did not follow responsible lending rules, a customer's entire debt may be cancelled. Accredited financial counsellors often represent these customers and, if an agreement cannot be reached, disputes can be escalated to the [Financial Complaints Authority](#) for external resolution.

Together, these changes have resulted in a coordinated cross-sector approach to improving financial help for consumers experiencing hardship due to debt and/or cashflow problems.





SOLUTIONS

V. Work to overcome distance and mobility barriers to accessing financial help



Objective

Financial help services are accessible to all people with low incomes no matter where they live or their mobility level.



Why this matters

Access to financial help is uneven across Canada with particular barriers for people living in rural and remote communities with limited physical access to banks, credit unions, CRA and Service Canada offices, and/or community financial help providers. People in rural, remote and urban communities may also have mobility challenges due to disability, poverty, and/or lack of transportation options. Members of both groups may also have difficulty accessing financial help services virtually due

to digital barriers, such as lack of local digital infrastructure, the prohibitive cost of cellular/internet access, and/or low digital literacy.





What governments can do

1. Use the full array of policy and programmatic levers to ensure that people can access financial help services, no matter where they live.

This includes additional research on who is not accessing financial help and why can help to de; regulation where appropriate to remove barriers to accessibility (e.g., for people with diverse disabilities); convening and coordinating with cross-sector stakeholders to identify and pursue opportunities to remove barriers and expand access to specific financial help services; and targeted investment in service models to reach underserved communities and/or groups.

2. Accelerate federal investment and comprehensive and coordinated cross-sector action to close Canada's digital divide, so everyone can access financial help remotely if they wish.

This includes ensuring communities have adequate cellular and internet infrastructure, affordable cellular and wireless plans are available to all people with low incomes, and people have the digital literacy skills required to access remote financial help services.

3. Invest in the development and testing of new and/or adapted financial help service models for rural and remote communities and people with mobility challenges.

There are already many promising innovative approaches we can develop further and work to scale more broadly to address unmet needs:

- **Mobile I.D., tax filing and benefit assistance services and “superclinics”⁵⁹** that move from community to community and include representatives from Service Canada, CRA and community financial help providers. Service Canada’s Community Outreach and Liaison Service (COLS) program deploys mobile outreach teams to underserved communities, offering onsite assistance with SIN/ID registration and benefits applications, while CRA outreach officers and CVITP volunteers host pop-up tax clinics and benefits navigation in partnership with local community organizations.⁶⁰
- **Hub-and-spoke partnerships between urban community financial help providers and rural and remote Indigenous communities.** For Indigenous communities, culturally rooted community-controlled models are more trusted,

effective, and sustainable.⁶¹ This approach involves co-developing culturally adapted financial help services and resources with local communities that address their priorities and needs, and tailoring service delivery roles to fit the capacity of each community.⁶²

- **Virtual and hybrid tax filing assistance models** developed during the COVID-19 pandemic to serve Community Volunteer Income Tax Program (CVITP) users when traditional in-person services were unsafe,⁶³ but that have since proven popular due to their convenience for service users, in particular those with mobility challenges.
- **Mobile banking units on wheels⁶⁴** are commonly used in the United States to regularly service low-income urban neighbourhoods and rural communities where banks and credit unions no longer have a “bricks and mortar” presence. The services these units offer vary, but the model can be adapted to address particular financial help needs.

These models all complement conventional telephone and digital financial help services that accommodate people with diverse needs and disabilities.



What the financial services sector can do

1. Audit accessibility of financial help services for customers living in rural and remote communities, including Indigenous communities, and for people with mobility challenges and take action to address barriers.

This will help ensure that consumers living in these communities and situations are not excluded by default.

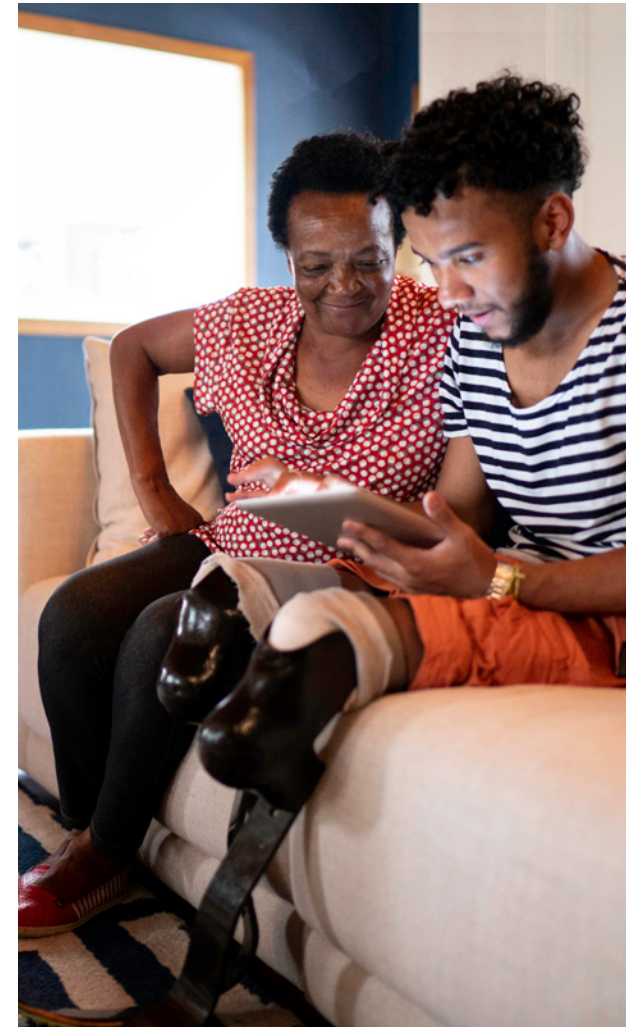


2. Provide consumers with multi-channel options for accessing financial help services.

This includes digital and toll-free telephone services and a full range of accessibility features for people with diverse types of disabilities. Inclusive design across multiple formats allows services to remain accessible to those with distance, cognitive, physical, or technological barriers.

3. Establish partnerships with organizations in underserved communities, such as First Nation Band Administrations, municipal service hubs, and public libraries.

These trusted local organizations can serve as access and referral points for financial help services, meeting people where they already are, reducing the need for costly travel, and helping to bridge the trust gap that exists for some groups. By leveraging existing infrastructure, community relationships, and local knowledge, these partnerships can bring support closer to where people live and ensure it is delivered in locally relevant ways.



PROMISING PRACTICE:
COMMUNITY-LED FINANCIAL HELP IN FIRST NATION COMMUNITIES

The Financial Wellness in First Nations program was launched as a two-year pilot in 2021. Due to strong demand and positive outcomes, funding was extended through 2025.⁶⁵

Led by Prosper Canada and funded by IG Wealth Management under its [Empower Your Tomorrow Indigenous Commitment](#), the program delivers culturally appropriate, flexible, and community-led financial help in First Nation communities across Manitoba and Ontario. Lead service delivery partners [SEED Winnipeg](#), [Sudbury Community Service Centre](#), [Community Financial Counselling Services](#), and project advisor [AFOA Canada](#), work with interested First Nation communities to adapt financial help services and resources to meet each community's needs. The program's co-design model emphasizes trust, long-term collaboration, and local leadership.

Service approaches include in-person supports, “super-clinic” events⁶⁶ involving multiple service providers, and other innovations like a Remote Video Helpline to address travel and staffing challenges. The program continues to adapt

to emerging needs (e.g., developing a [sudden wealth toolkit](#) to support lump-sum settlement payment recipients), helping individuals to build longer term financial stability.

Over the period 2021–25, **9,000+** individuals in **50+** First Nation communities benefited from tax filing, access to ID, and money management supports. These services helped participants to secure an estimated **\$21 million** in new income from tax refunds and benefits and facilitated **2,700+** ID applications – often a critical first step in accessing financial services and other supports. Individuals impact stories include:

- A single mother recovering **\$128,000** in retroactive Canada Child Benefit payments after a financial coach helped her resolve a long-standing CRA issue
- A grandfather successfully obtaining his first birth certificate in decades, as well as a passport to attend his granddaughter's wedding overseas.

These and many other successes underscore the value of trusted, skilled, and accessible financial help for First Nation communities.





What the community sector can do

1. Conduct an accessibility audit of financial help services and address barriers for people with distance and/or mobility challenges.

This will build inclusion and trust that are critical to effective community service delivery.

2. Develop, test, and work to scale innovative financial help service models for rural and remote communities, including Indigenous communities, and people with mobility challenges, such as:

- Telephone, virtual, digital, and hybrid service delivery
- Service collaborations between urban service providers and partner organizations in rural/remote/Indigenous communities
- Mobile services that regularly visit rural, remote, and Indigenous communities.

Leveraging existing service infrastructure allows for more cost-effective and geographically targeted service expansion.

3. Grow partnerships to bring services closer to people facing distance and mobility barriers.

Collaborate with local organizations and financial sector service providers that are already embedded in communities where travel is a challenge. Co-locating or rotating services through these sites can reduce the need for long-distance travel and increase access for people with limited mobility, disabilities, or lack of transportation. Leveraging existing service infrastructure allows for more cost-effective and geographically targeted service expansion.

4. Champion equitable access to financial help services for people with distance and mobility barriers.

Engage and work with financial help providers from all sectors, policymakers and regulators to address distance and mobility barriers. Coordinated and sustained attention, engagement, and advocacy can help to surface hidden barriers and catalyse changes that enable everyone to access financial help, regardless of geography or mobility.





SOLUTIONS

VI. Address diverse needs and population-specific financial help gaps



Objective

Develop and implement tailored financial help services and delivery models to meet the needs of underserved populations.



Why this matters

Systemic and institutional barriers, historical inequities, and socioeconomic challenges create additional barriers to accessing appropriate, affordable and trustworthy financial help for many diverse communities including Indigenous Peoples, racialized communities, people with disabilities, and other underserved and financially vulnerable groups. Many face additional personal barriers in accessing financial help and are less likely to trust mainstream financial providers.⁶⁷ Building cultural competency and/or knowledge of the unique

context and needs of specific populations, serving people through or with trusted intermediaries, and co-developing or adapting service approaches with participating communities are all proven strategies for addressing these barriers.

“I am on long-term disability and I have had to navigate the financial situation alone. There were several times when I didn't know if I would have an income and since I was out of work because of PTSD, it increased my stress and prevented me from returning to work sooner. If I had any guidance at all, it would have changed my life.”⁶⁸



What governments can do

1. Regularly monitor gaps in tax filing and benefit take-up and publicly share insights on groups that are missing out.

Without transparent data, persistent exclusion remains invisible. Public reporting creates accountability and enables targeted investigation to identify barriers and development of effective interventions to close tax filing and benefit take-up gaps.

2. Evaluate how existing financial help services, tools, and resources are working for underserved groups and invest in the development of adapted models specific to their needs.

Standardized approaches rarely meet the needs of underserved communities. Innovation rooted in community realities is key to creating services that are both effective and scalable. Use of service design principles and methods and involvement to define needs, design interventions/resources, test and evaluate them, and implement them more broadly can help ensure invaluable insights and expertise from target service users and relevant community and service provider stakeholders are incorporated to deliver optimal experiences that achieve the desired outcomes.

3. Mandate the Canada Revenue Agency and Service Canada to work with the business sector, community sector, and Indigenous organizations to deliver coordinated tax filing outreach and assistance.

Many people who do not file taxes are disconnected from mainstream systems and services. Persistently lower benefit take up on reserve⁶⁹ and the demand for partner services and partnerships suggest that mainstream program offerings (e.g. CVITP) are not working well in First Nation communities ([see page 41; Financial Wellness in First Nations](#)). Trusted intermediaries can help bridge this gap if properly resourced and coordinated.

4. Invest in initiatives led by relevant affected communities to expand take up of specific benefits and financial help supports.

For example, disability benefits are some of the most difficult to access and clients require targeted supports. To expand take-up of disability benefits and tax credits (e.g. provincial disability assistance, the Disability Tax Credit, Registered Disability Savings Plans, Canada Pension Plan – Disability, the Veterans Disability Benefit, and the Canada

Disability Benefit) invest in, and work with disability organizations and service users to develop, targeted interventions that remove barriers and measurably improve take-up. Indigenous and remote communities also have distinct needs. *The Financial Wellness in First Nations* model ([see page 41; Financial Wellness in First Nations](#)), provides important learnings to inform national initiatives to improve take-up of targeted benefits and expand access to financial help services more broadly.



What the financial services sector can do

1. Conduct consumer-centred research and consultations.

Input from those more likely to be excluded (especially Indigenous Peoples, Black communities, people with disabilities, and those living in rural and remote communities) can inform tailored services. Grounding service design in lived experience ensures relevance and effectiveness.

2. Build partnerships with community organizations representing and serving underserved groups.

Community organizations have deep knowledge of the barriers underserved groups face and are trusted by the people they serve. Partnering with them helps ensure financial help services are relevant, accessible, and responsive to real community needs. Further, co-developing new approaches with community partners enables innovation that is inclusive, and sustainable. It is also an opportunity to form partnerships to meet the needs of underserved groups that the financial sector is not well placed to meet on its own.

3. Develop shared industry codes aimed at better meeting the needs of underserved groups, monitor implementation, and commit to public reporting.

Common standards and public reporting create consistency and help to drive continuous improvement.

4. Take steps to ensure that frontline service providers and management reflect the diverse communities you serve.

A diverse workforce is better equipped to understand, relate to, and serve diverse clients effectively and respectfully.

PROMISING PRACTICE: PIGEON PARK SAVINGS

[Pigeon Park Savings](#) is a community credit union branch co-created by Vancity and PHS Community Services Society in Vancouver's Downtown Eastside, a neighbourhood whose residents typically experience multiple barriers to accessing financial help services – e.g., mobility challenges, insecure housing, lack of ID, addiction and mental health challenges, and/or few local banking options.

Serving nearly 7,000 low-income members, Pigeon Park Savings provides essential services onsite—including cheque-cashing, low-barrier bank accounts and cards, help obtaining identification, and financial advice, making it easier for members to access the products and services they need. Staff are PHS-employed mental health and addiction workers trained in trauma-informed care, ensuring members receive appropriate support suited to their circumstances.

Pigeon Park remained open throughout the COVID-19 pandemic, when other institutions closed, to coordinate safe social assistance cheque distribution via community partnerships. The branch demonstrates how locating services in underserved communities can overcome distance and mobility barriers, while fostering trust and dignity.

Serving nearly 7,000 low-income members, Pigeon Park Savings provides essential services onsite making it easier for members to access the products and services they need.



What the community sector can do

1. Take steps to ensure that frontline service providers and management reflect the diverse communities you serve.

Representation builds trust and cultural competency – critical factors for ensuring the financial help services are accessible and meet the needs of underserved groups

2. Use external advisors, committees, and consultations with representatives from underserved groups and create ongoing feedback channels to foster continued dialogue, learning, and progress in meeting the needs of underserved groups.

As needs evolve, so must services. Regular community consultation and opportunities for feedback at all stages helps organizations stay relevant and focus resources where they can have the greatest impact

Representation builds trust and cultural competency.

3. Develop, test, refine and scale financial help service models tailored to the needs of diverse populations.

Design and adapt financial help services in collaboration with underserved groups to ensure delivery is culturally safe, relevant, and accessible. Best practices include:

- Culturally grounded community-led service models co-developed with and delivered by organizations embedded in target population groups.
- Financial help services delivered through trusted organizations that already serve the target population or community.
- Multilingual, plain language, and accessible formats to reduce language, literacy, and disability-related barriers.
- Peer navigator or ambassador models to build trust, reduce stigma, and provide support from individuals with shared lived experience.

By adapting service design, staffing, and delivery to reflect population-specific realities, community organizations can reduce access barriers, build trust, and improve the impact of financial help services for underserved groups.



HOW TO GET STARTED

A roadmap for action

Organizations seeking to help close Canada's financial help gap can begin with the following practical steps:



Make building the financial well-being of your clients a goal and build into relevant organizational strategies

Clearly articulate this as a strategic priority.



Commit to helping to close the financial help gap

Set a specific, measurable objective to enhance access to affordable, appropriate, and trustworthy financial help services, choosing 1 or more financial help services to focus on that are relevant for your organization.



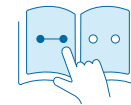
Assess your current performance

Conduct internal qualitative and quantitative reviews and consult with external key stakeholders with relevant experience and expertise to understand where your organization stands and identify areas that are working well, and areas for improvement.



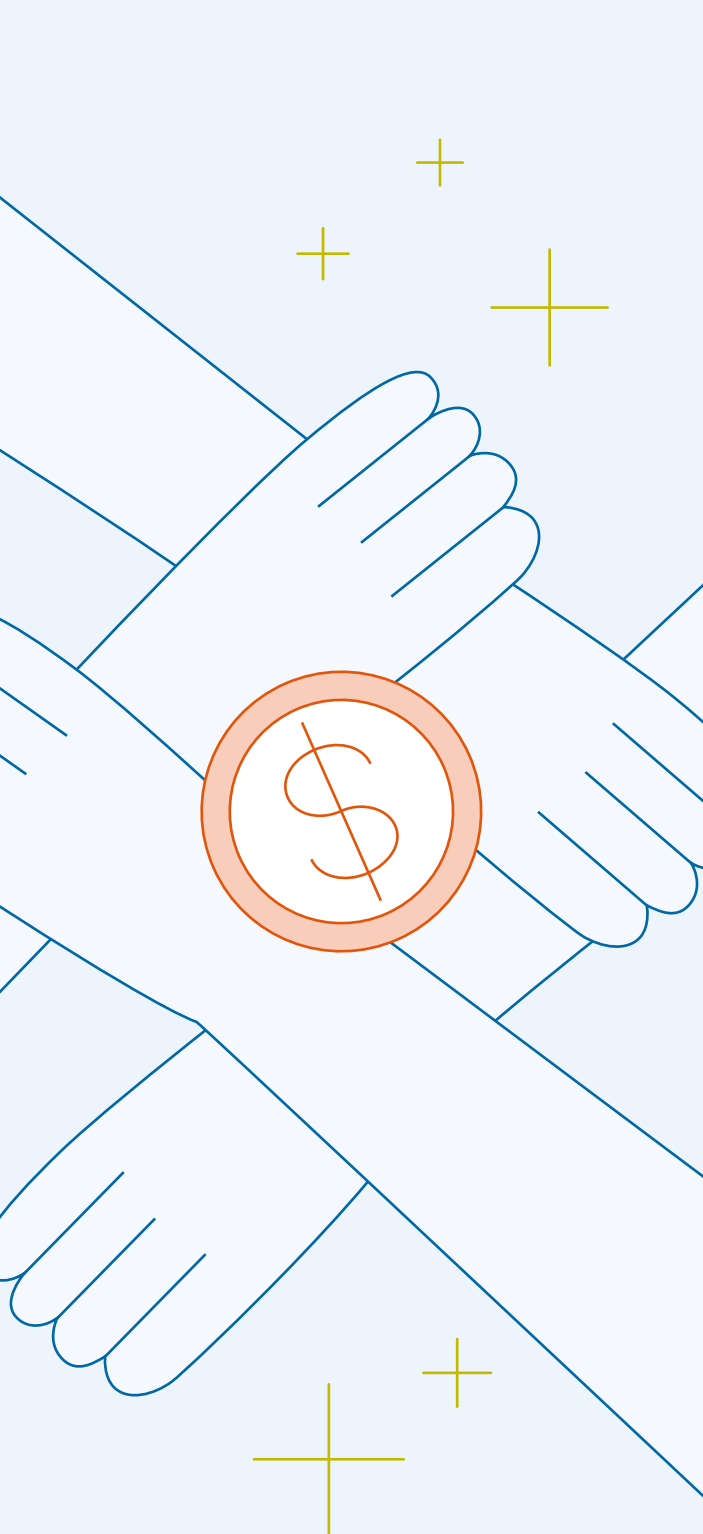
Develop an action plan

Create a detailed roadmap outlining how your organization will expand and enhance financial help services for people with low-incomes and underserved groups in the communities or markets you serve. Include targets and timelines.



Test, learn, and adapt

Establish a continuous improvement process. Regularly monitor outcomes, gather feedback, and adjust your action plan to ensure your initiatives remain effective and responsive to evolving needs.



CONCLUSION

Closing the gap through collaborative action

This Solutions Framework presents clear ways that relevant stakeholders in all sectors – government, financial and community – can help to close Canada’s financial help gap for people with low incomes.

The success of this framework depends, however, on shared engagement, collaboration, and coordinated action by stakeholders from all three sectors – leveraging their unique strengths and mobilizing across the full range of opportunities we have outlined.

Governments have a unique role to play in convening and coordinating partners internally and across financial and community sector stakeholders, and in helping to set the stage for action with robust national strategies and targets supported by clear research and outcome measurement plans.

Financial sector companies are ideally placed to engage consumers to learn more about their financial help needs and experiences and to work with them, and government and community partners, to innovate and create a more seamless web of financial help services that are accessible and appropriate to their needs.

Community organizations have a unique window into the needs of those who are particularly vulnerable and under-served by mainstream financial help services and can share valuable insights and expertise with governments and financial sector stakeholders seeking to remove barriers and better meet the financial help needs of low-income and vulnerable Canadians. With funding support from government and philanthropic partners, and the participation of financial sector volunteers, community organizations can also deliver financial help services that are priorities for people with low incomes but not feasible for businesses to provide.

By working together to remove barriers, foster innovation, and scale up effective solutions, we can move toward our shared goal of a more resilient and financially inclusive Canada where every Canadian – no matter who they are or where they live – will enjoy access to the trustworthy and appropriate financial help and advice they need to build their financial well-being.

Appendix A:

Advisory Committee members and additional key informants

Murray Baker

Manager, Financial Empowerment, Family Services of Greater Vancouver

Colin Bath

Aspire Coordinator, Momentum

Simon Brascoupé

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Stephanie Debisschop

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Gabriele Roehl

Conseillère budgétaire, ACEF du Sud-Ouest de Montréal

Mack Rogers

CEO, Credit Counselling Canada

Tanya Smith

Manager, Social Purpose Ecosystem, Coast Capital Savings

Ruth Stephen

Director, Behavioural Finance Lab, Financial Consumer Agency of Canada

Supriya Syal

Deputy Commissioner, Research, Policy and Education, Financial Consumer Agency of Canada

Keith Taylor

Executive Director, DUCA Impact Lab, DUCA Financial Services Credit Union

Molly Willats

Head of Research and Program for Financial Health, Fintech Cadence

Owen Winkelmolen

Advice-Only Financial Planner, CFP and Founder, Advice.ca and PlanEasy.ca

Elvis Wong

Senior Manager, Sustainability & Enterprise ESG Strategy, RBC

Additional key informants

Canada Revenue Agency

Representatives from the Canada Revenue Agency (CRA) participated in the key informant engagement

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Guirlene Joseph

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Rebekah Smylie

Manager of Financial Empowerment, West Neighbourhood House

Paolo Staffieri

Manager Community and Labour Market, Program Development, Toronto Employment and Social Services, City of Toronto

Danielle Thibaudeau

Policy Advisor, Social Services Department, Regional Municipality of Durham

Prosper Canada also consulted key informants from various sectors who asked to remain anonymous but provided valuable insights that shaped our solutions framework.

Appendix B: Guiding principles

The following principles were developed to guide the selection of solutions for this framework. They were developed with our Advisory Committee and informed by input from financial ecosystem stakeholders and relevant multilateral frameworks: ⁷⁰

- **Measurable:** Solutions should be accompanied by targets and metrics to track outcomes and assess their reach, outcomes and impact.
- **Equitable:** Solutions should enable financial help that builds inclusion and well-being for groups who are traditionally under-served.
- **Accessible:** Solutions should eliminate or mitigate barriers, including cost to low-income consumers, that currently prevent under-served groups from accessing trustworthy and appropriate financial help.
- **Responsive:** Solutions should be relevant to people with low incomes and appropriate to their financial needs.
- **Customizable:** Solutions should allow for adaptation to meet the diverse needs of people with low incomes.
- **Financially sustainable:** Solutions should have a sustainable funding model.
- **Scalable:** Solutions should have the potential to scale, enabling broad reach.
- **Innovative:** Solutions should make effective use of new technologies and innovative approaches to enhance accessibility, responsiveness, and impact.

Appendix C: Methodology

Following the release of [*Missing for those who need it most: Canada's Financial Help Gap*](#), Prosper Canada commissioned research and engaged stakeholders to develop our Solutions Framework.

We commissioned an international scan to see how select other countries were addressing financial help gaps. Using these findings, we engaged our Advisory Committee and government, regulatory, and community stakeholders and experts, and held community sector and financial sector focus groups to elicit further ideas and perspectives.

Throughout the project, we anchored our work in the experiences of Canadians with low incomes, drawing on relevant observational and program research, and hearing directly from community financial empowerment service providers. Financial sector participation was more limited, and contributors participated in their personal capacity, rather than on behalf of their organizations.

We have endeavoured to incorporate all insights accurately and all oversights or errors remain our own.

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General population (92.0%)

Indigenous Peoples (85.7%)

Youth (86.7%)

Housing insecure individuals (86.8%)

Persons with disabilities and newcomers have tax filing rates similar to the general population

Seniors (97.0%) have the highest tax filing rate.

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