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Status of Women Canada  
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# Women's Financial Empowerment Summit:

## BRIDGING THE DIVIDE IN WINDSOR - ESSEX



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## EXECUTIVE SUMMARY

In 2014, Women's Enterprise Skills Training of Windsor Inc. in collaboration with Financial Fitness received funding from Status of Women Canada for a community-based research project, 'Women's Financial Preparedness: Bridging the Divide in Windsor-Essex'. The project engages with local women and the financial industry to analyze and determine the relevance of existing financial services in relation to the needs of women. The objective is to increase awareness of gender inequality in financial preparedness, engaging community discussion on this issue in order to identify solutions, establish and implement a local strategy to create the necessary systemic changes. Ultimately eliminating gender inequality to ensure economic prosperity for the diverse women and men in the community.

Upon examination of the results from the environmental scan, industry interviews, and surveys, there is a need for collective action. First, further and stronger collaboration amongst community organizations and the financial industry needs to occur to ensure information relayed and strategies implemented are addressing the service delivery gaps and ensuring women's needs are central in the financial service delivery system. In creating a collaborative forum, the community, institutions, governmental bodies, educators and women can look into harnessing the power of the social networks of individuals (Xu and Zia, 2012). By creating peer-to-peer initiatives will ensure that the information being communicated address women's needs rather than stereotypes, misconceptions, and fears connected to financial planning.



# Summary of Key Findings

From an analysis of the survey results, and in consultation with the Council of Women and Industry Advisory Council four key themes emerged:

## ENVIRONMENTAL SCAN

- No gendered products and services available at banks; however, specialized products available for newcomers, youth, and seniors.
- Service cost increases for those with poor or unestablished credit, creating a barrier to access.
- The credit unions offer some gendered products; they also have the highest level of barriers to service access as they require credit checks to access services.
- Availability and access to financial products and services is based on income and employment status.
- Financial products/ services are complicated; requiring more than basic financial knowledge –creating a barrier for those with low-level financial literacy.



## INTERVIEWS

- There is no gender differences in the products and services available – difference is in the access to this information and the communication methods.
- When interacting with the financial industry women are offered financial products and services based on their role as a mother, wife, or widow.
- General consensus amongst financial professionals that women associate their financial wealth to the financial health of their children; whereas, men seek products or services that better position them for retirement.



## SURVEYS

- Women are two times less likely than men to take risks when investing.
- Young women (under 29 years old) lack financial knowledge and risk being financially unprepared.
- Women across all demographics demonstrated a lack of retirement readiness yet show strong skills in financial management.
- Older women were less prepared for retirement as women start planning for retirement closer to retirement age.
- Both men and women earning less than \$39,999 were found to be financially more vulnerable; however, women fared the worst irrespective of level of household income, education or age.

## Recommendations

Based on the findings three vulnerable groups have been identified: young women under 29 years old, women who earn less than \$40,000 a year, and women who are 60 years and older. The financial needs of women in general and women in the above sub-populations are not being met to ensure that women achieve a level of financial preparedness.

### THEME 1: INCREASE FINANCIAL KNOWLEDGE OF YOUNG WOMEN AND CHILDREN

In looking at external factors, the needs assessment found that where women's financial literacy rates are low comparatively to men, additional barriers exist for young women. One external factor that can hinder women's financial preparedness is that males are generally exposed to financial planning at an early stage, more so than females. This gender bias in the home contributes to the gender differential in financial knowledge (Agnew and Agnew, 2015).

#### Recommendation: Collaborative Approach to Service Delivery

- Collaborate with community organizations for financial literacy education.
- Take an active role in engaging children, specifically young girls, in schools on the topic of financial literacy.

## THEME 2: CREATING A PLATFORM FOR WOMEN TO PREPARE FOR RETIREMENT

Retirement was identified for female respondents as a priority at a later age than men. The women in this study, across all age groups, reported that they are not confident in being able to maintain their lifestyles past retirement and that their most difficult financial challenge is being able to save. It is apparent from the research results that women in Windsor and Essex County are less prepared for retirement than their male counterparts.

### Recommendation: Increase Women's Knowledge of Wealth Management

- Increase awareness/knowledge on building individual wealth.
- Work with clients with limited funds to create plans for financial success (savings, debt reduction, etc.).
- Create/promote programs/products on smaller investment options for women/youth with limited funds.
- Change assumption that marital money should be pooled.

Women's lack of confidence in their retirement savings is concerning as women risk outliving their assets. It has been found that women pursue higher levels of financial literacy, but this is due to the circumstance of needing to pursue it and not forming or accumulating that knowledge throughout their life span (Hsu, J. W. (2011). Again, based on the environmental scan and the interviews, the financial industry have created products and services pertaining to this age demographic, but even with these options available the findings shows that older women are falling through the cracks, and remain one of the most vulnerable groups financially.

## THEME 3: CREATE A STRATEGY FOR LOWER MIDDLE CLASS WOMEN

Low-income and young women are indicating that saving is not a priority and that saving is simply unaffordable. From the survey results it can be concluded that in Windsor-Essex County, individuals earning \$40,000 or more have indicated that they are able to maintain their lifestyle should there be a loss of income. Where it is alarming is on the other end of the economic spectrum, individuals earning \$39,999 or less are unable to save making them vulnerable to life situations.

### Recommendation: Create More Inclusive Financial System for Women

- Create products for life stages inclusive of women's life cycles.
- Work with individuals in precarious situations (i.e. frequent overdraft, insufficient funds, etc.).
- Include financial advising for clients with limited financial literacy.
- Market real life experiences of low income young women and women.

Being that financial education and literacy needs to be developed over ones lifespan (Jappelli and Padula, 2013), for the industry to be able to positively address the needs of sub-populations of women, there needs to be services that allow women at a younger age and throughout their financial cycle to learn financial management techniques that will ensure their financial preparedness. Current programs and services are not inclusive of the diverse needs of women and the diverse spectrum of women. More inclusive and diversified marketing is needed for targeting these groups and creating material which reflects and addresses real life financial issues of women in the identified vulnerable groups. The Council of Women voiced a desire to see messages targeting real life realities of different groups of women. For the messages to work, it must reverberate a positive effect to an individual's lifestyle, and this is where 'insightful marketing' can have an impact (Charness and Gneezy, 2007).

## Conclusion

In creating a healthy and vibrant economy in Windsor and Essex County, an essential element includes the equal attainment and accumulation of financial literacy. However, women have been found to be less financially literate and have less access to financial services, thus making it difficult for women to maintain a healthy financial life (OECD, 2013). Based on the environmental scan, industry interviews and Women Dollars Make Sense Survey results, it can be concluded that there does exist a gender difference in financial preparedness between men and women in Windsor-Essex County; with women faring worse than their male counterparts.



**As I approach retirement age I have no savings or planned means of supporting myself. This is really frightening for me as I have no idea where to begin, how to begin and if it is possible to make a retirement plan in my 50s. With only 10-years before retirement the prospect of having to work until 75 is alarming. What if my health fails me, how will I survive?**

## Introduction

Women’s Enterprise Skills Training of Windsor Inc. received funding from Status of Women Canada to deliver “Women’s Financial Preparedness: Bridging the Divide in Windsor-Essex”. Based on discussions with women in the community, it became apparent that there is a gap in women’s knowledge about existing financial services and resources. It is assumed that external factors such as lack of access, guidance and education as well as cultural and other social barriers have affected women’s ability to participate fully and improve their overall financial preparedness. The project allows for the engagement of women and financial representatives to analyze and determine the relevance of existing financial services in relation to women’s needs. This project seeks determine and implement a local strategy to create the necessary changes to eliminate gender inequality in financial preparedness to ensure economic prosperity for the diverse women and men of Windsor and Essex County.

For more than a century, Windsor Essex County has been an automotive capital, with construction and manufacturing as the region’s primary industries. The 2008 recession created a commitment to diversifying and investing in the region’s economic portfolio (WEEDC, 2012). As the economic portfolio grows, it is essential to ensure that economic success is equally attainable for all. Yet, a growing economy can create complex financial opportunities requiring individuals to understand and make financial decisions that involve higher degrees of financial literacy and education (Lusadri and Mitchell, 2009).



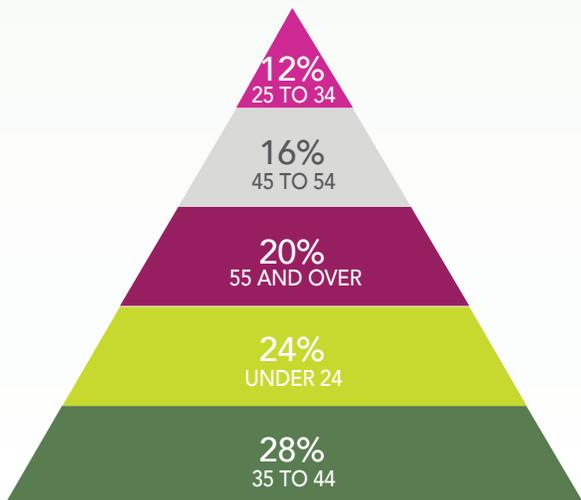
## PROJECT PARTNERS

To ensure the project development did not take a top-down approach, women and industry were incorporated at all levels of planning, including: research design, research tools development, identifying priority areas and possible solutions for implementation.

## COUNCIL OF WOMEN

The Council of Women had representation from women across age groups and the inclusion of various perspectives and experiences with financial preparedness. Council members were recruited through requests for participation sent to ethnic associations, community organizations, schools, and municipal departments. The Council of Women consists of 25 women who reflect various economic groups, life stages and ethnicity.

Council members were not expected to have expert knowledge of financial preparedness, but rather the willingness to share their personal experience with pursuing and attaining various levels of financial preparedness in Windsor-Essex. The Council of Women ensures that the project is carried out through a gendered lens assessing the potential impacts that policies, programs, and services in the financial sectors have on the women of Windsor-Essex. The Council of Women is instrumental to both the research and implementation phases of the project. Council members are actively involved in survey design, developing project tools, and creating implementation strategies.



## INDUSTRY ADVISORY COUNCIL

The Industry Advisory Council (IAC) was established consisting of 10 partners from banks, credit unions and financial consultants. Banks made up 50% of members on the IAC, and 20% were credit unions and 30% financial consultants. Through a gendered lens approach, the Council examined their existing resources to identify barriers within their services that limit the ability of women to advance their financial preparedness. Industry council members were recruited through formal requests to financial institutions. Each institution identified a representative to sit on the Council.

## INDUSTRY COUNCIL MEMBERS



*It is frustrating and terrifying to know that time and money are at stake when pursuing post-secondary education which is why it is very important for me to be heard and to be the voice not only for myself but also for other students (particularly women) who are facing the same challenges.*

*~Council of Women Member*



# Background and Context

Most, if not all research, points to the definitive reality that a gender gap does exist in financial literacy rates. It can be assumed that in order to make sound financial decisions, financial literacy is essential. Where 82% of Canadian women indicate that they are the primary decision-maker or have equal responsibility for household financial decisions, it is then concerning that, only 30% of women feel that the financial services industry is currently servicing their unique needs (BMO Women's Day Study, 2012). This is confounded by the challenges faced throughout a women's life cycle, including outliving their partners, and work interruptions, usually at the peak of their careers, due to becoming primary caregivers to children and the elderly (de bassa Scheresberg, Lusardi, and Yakonoski, 2014).

Women's life cycles - from motherhood to widowhood - contribute to the variance in financial preparedness between genders. On average, women experience almost 14 years of career interruption and this affects their income security later in life. Due to the fact that women are paid less, work more in part-time positions and experience longer periods of interruptions, mainly due to child care, they are at a disadvantage in their careers because of the structure of benefits. Thus women are less financially prepared (Berger and Denton, 2004). More time out of the work force, lower paying jobs, and sole income families means less money saved for retirement; therefore, having fewer resources to ensure financial preparedness (BMO Women's Day Study, 2012). Youth, seniors, low-income individuals, and widows are said to be more vulnerable to the consequences of financial illiteracy compared to other women.

In Windsor, specifically, 1 in 4 people are immigrants, single mothers make up to 81% of single parents, and 42% of single mother homes live in poverty. Currently, the poverty rate for single female seniors is over 30% while the poverty rate for single male seniors is 20% (Reality Check: Poverty in Windsor-Essex). With a volatile and uncertain economic environment in Windsor, it then becomes imperative to analyze how financial institutions are adapting to the unique needs of the population. Employers, governments, and financial institutions need to work together to understand and acknowledge women's life cycles; thus, working to develop policies and products that are inclusive of these cycles.

## DEFINITION OF TERMS

For the purposes of this report the following terms have been defined as such:

**Financial Education/ Financial Literacy** is defined as "the process by which financial consumers or investors improve their understanding of financial products and concepts and, through information, instruction, and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being" (OECD, 2005, p. 8).

**Financial Management** in this report refers to the efficient and effective management of money in such a manner as to allow individuals to achieve their short-term financial preparedness.

**Financial Preparedness** has been defined as an individual achieving an appropriate level of readiness to obtain, budget, save, invest and spend monetary resources over time, while taking into account various needs, financial risks and future life events.

**Financial Institutions:** "A financial institution is an establishment that conducts financial transactions such as investments, loans and deposits" (Investopedia, 2016).

**Financial Gap:** A hole or void that hinders an individual from becoming financially prepared.

**Financial Barriers:** An obstacle created by outside factors preventing an individual from becoming financially prepared.

**Financial Needs:** Essential resources required for an individual to become financially prepared.

*"Prior to the Council of Women initiative, no group which I am aware of had existed to offer women advice with respect to financial planning and how to best plan to avoid reliance on income supports in times of crisis, and/or how to maneuver through the system to lessen time spent or reduce reliance as much as possible." ~Council of Women Member*

# Methodology

The needs assessment is designed to examine the financial preparedness of men and women using broader measures of household money management, long-term planning, product knowledge, financial behavior, and women’s experience accessing financial products. This assessment also looks across vulnerable sub-populations, looking at social determinants such as age, relationship status, employment status and household income, to examine factors that may contribute to differences between genders in relation to financial preparedness.

To achieve this, the needs assessment uses gender-based analysis (GBA), an analytical tool that allows for the integration of a gendered lens throughout the research process, from data collection and analysis to the identification and implementation of a strategy. It helps to identify and clarify the differences between genders, and other identity factors such as ethnicity, education and age demonstrating how these differences affect financial preparedness, access to, and interaction with, the financial system. By using GBA, the research can improve its understanding of sex and gender as determinants of financial preparedness and how they interact with other determinants. This knowledge will help ensure that any proposed strategies will benefit not only women but all members of the community.

The project team used quantitative and qualitative research methods to gain an understanding of the level of financial preparedness among women and men in Windsor and Essex County.

The three data collection methods used included:



**Phase 1:** Environmental scan of existing services



**Phase 2:** Interviews with employees from the financial industry



**Phase 3:** Survey administered to the Windsor-Essex community

## ALL INSTITUTIONS HAVE SIX BASIC PRODUCTS:



Over the years, my health has gone downhill pretty fast and I now have to use a wheelchair. Being a single mother of 3 and on ODSP was hell; my children suffered. My kids were always expected to have access to computers and internet even in grade school; their grades suffered. Veronica



## PHASE 1: ENVIRONMENTAL SCAN

An environmental scan was conducted to explore existing financial services and products, their commonalities and differences, and to evaluate the accessibility and relevance to the financial needs of women in Windsor-Essex County.

Seven financial institutions participated in the environmental scan. These institutions included five national banks and two credit unions. The environmental scan was conducted using multiple interventions including online internet research, face-to-face meetings with financial representatives, and collection of financial institution brochures and written material. Institutions were chosen based on their location in low and high income communities, accessibility and having an online presence.

It was found that information was easily attainable and accessible, representatives were friendly and willing to share information. Banks were found to have user friendly websites whereas websites for credit unions were more difficult to navigate. Five national financial institutions required two pieces of government issued ID to open accounts, where the credit unions also required a credit check.

*"Access to financial services plays a critical role in the development process through the facilitation of economic growth and reduction in income inequality." ~ Financial Services Representative*

## RESULTS FROM ENVIRONMENTAL SCAN



### ACCOUNTS

Institutions have ensured that clients have access to many choices and types of chequing and savings accounts pertinent to their needs and wants, based on age, income, employment status, and credit history, but not gender. Some accounts have fees (which vary by institution), interest rates, and minimum deposit levels. Most institutions offer discounts for certain demographics including students, seniors and newcomers with varying fees and characteristics. Due to the complexities and levels of options available it would require higher levels of financial knowledge and literacy to allow for the correct products or service to be chosen. The variations of financial product options can make for an overwhelming decision making process. Depending on the customers' financial education levels, the responsibility to guide through this process will fall to the financial professional, thus creating the need for a relationship between client and institution.



### FINANCIAL ADVISING

The environmental scan demonstrates that most financial advising services are categorized by age, education status, income level, and credit history; there are no gendered products and services available to clients. Some financial advising services were associated to a life event such as mortgage advising. Two financial institutions offered financial counselling services geared towards women specifically. Most financial institutions do not offer remedial financial counselling where the client may require credit, debt, or budget counselling.



In looking at the options offered through the financial institutions, credit cards and credit products represented the most diverse portfolio. With these options, there are associated complexities where all institutions vary in requirements and accessibility. A client with little knowledge again may perceive this information as overwhelming requiring the need for consultation and advisement from a professional.

All credit products are highly dependent on having a good credit rating, and do not offer many options for customers with affected credit or low income. Most financial institutions offered secured or pre-paid credit card options for those customers that did not qualify for traditional credit products. These cards require a substantial security deposit and a history of banking with the institution. Credit ratings also had an effect on the withdrawal limits of the account, the ability to access the ATM system, and their eligibility to qualify for overdraft protection.

## ACCESSIBILITY AND RELEVANCE

The scope and types of financial institutions available to Canadians is complex and multi-faceted, with different institutions supplying different products and services working in correlation with financial markets. The decision making processes at institutions include complexities involving many actors and different decision making bodies and institutions. For example, a decision rendered by the Bank of Canada can have different modes of application by the institutions as they see fit for their clientele. Where a decision on interest rates can be made by the Bank of Canada, institutions have a level of independence and are able to render decisions based on their own analysis (Canadian Bankers Association, 2016).

Although all institutions did not have women specific services/ packages, two credit unions did identify being the first to provide mortgages to women and specifically single women.

The environmental scan identified issues pertaining to barriers to access services and products at financial institutions. In opening an account, all institutions require two pieces of identification, causing a barrier to access to those who may not have two pieces of identification or who cannot afford the cost to get an identification card. In opening a chequing/ savings account or accessing credit products, those with fees associated or minimum deposit levels also create barriers to access for low income clients, or those who lack financial knowledge.

Although some institutions do have free accounts available, clients' access to other products and services are greatly limited due to their income level. This is compounded by a global perception that to open a bank account, large sums of money are needed, or that having an account or using financial services are too expensive (Allen, 2016). Some institutions indicated that in order to open accounts, a credit check is mandatory, thus creating a barrier to access for those with a low credit score or no credit score.

### Summary of Key Findings from Environmental Scan

- No gendered products and services available at banks; however, specialized products available for newcomers, youth, and seniors.
- The credit unions offer some gendered products; they also have the highest level of barriers to service access as they require credit checks to access services.
- Service cost increases for those with poor or unestablished credit, creating a barrier to access.
- Availability and access to financial products and services is based on income and employment status.

*"While being poor wasn't easy, getting out of poverty as a kid from a family that valued education and supported me, made getting ahead much easier for me than for most. It is because I recognize that privilege that I believe I can contribute to a discussion about ending the disparities in the way financial institutions address people with low income. "*

*~Council of Women Member*



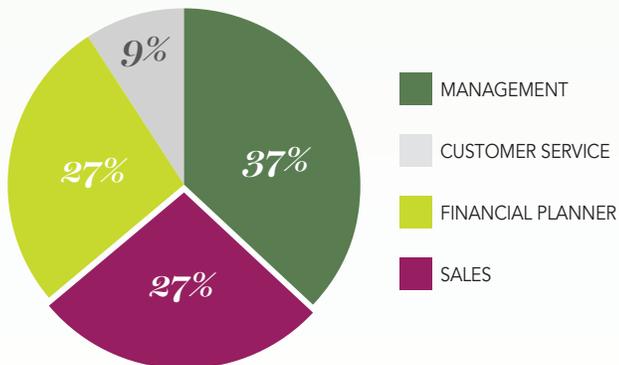
When my husband and I meet with our financial advisor I have to remind them that our accounts are separate and we have separate investment goals and interests. Somehow becoming a spouse made that independent, successful business owner turn invisible.  
 ~ Melinda



## PHASE 2: FINANCIAL SERVICES REPRESENTATIVES INTERVIEWS

To gain insight on existing policies, services, decision-making processes, barriers and gaps in services in the Windsor-Essex community, and to women specifically, eleven structured interviews were conducted with representatives from banks and alternative financial institutions. The interview sample consisted of 82% women and 18% men with the mode years of experience in the financial industry being 5 to 10 years. The sample was distributed across level of experience with 37% identifying as Managers / Administrators and 9 % in Sales. Representatives who were interviewed came with in-depth knowledge and awareness of their institutions services, products, methods and culture. The majority of respondents (73%) were employed by financial companies with over 100 employees, 18 % employed in companies with 1 to 50 employees, and 9% in companies with 51 to 99 employees.

Chart 1: Position of Interviewees in the Institution



## RESULTS FROM INTERVIEWS

### DEFINING FINANCIAL PREPAREDNESS

When asked about defining financial preparedness there was not one conclusive definition, although there were some common themes (savings, credit, literacy, products, debt management, retirement, general planning). Some defined it as per the institution, some explored it as their personal value and how they see it fitting with their clientele.

*“We define financial preparedness as helping individuals of all different age groups and provide them with the information that they need to make a decision about their finances which varies depending on their age and that’s what we base our financial preparedness on.”*

### PRODUCTS AND SERVICES

When exploring products and services available to clients, all interviewees focused on catering to the individual needs of their clients, and indicated relationship-building as a necessary component to understand those needs. There was a unified message from all interviewees indicating the proactive participation from the clients is essential.

What do you think is the most effective way that women can improve their financial preparedness?

*“To understand what credit actually means, to understand how important it is to keep your credit in good standing because if you don’t it is so much harder for them to even get an account, to get anything.”*

Some products and services that were touched upon were advising services, products and strategy creation for savings, and creating and administering community workshops /events. Some interviewees also spoke to services when unexpected life changes occurred. With the emphasis of meeting the individual client needs, interviewees indicated that products and services are generic and not gendered. When addressing women’s needs those needs were consistently defined by family roles.

*“...sometimes you have to have those difficult conversations because it’s important to us that our clients are financially stable... sometimes we have to say to people there’s only so much we can do at the bank level as far as trying to save you money on interest or trying to motivate you to save...no matter how much advice we are offering we can only go so far if they are not taking that advice.”*

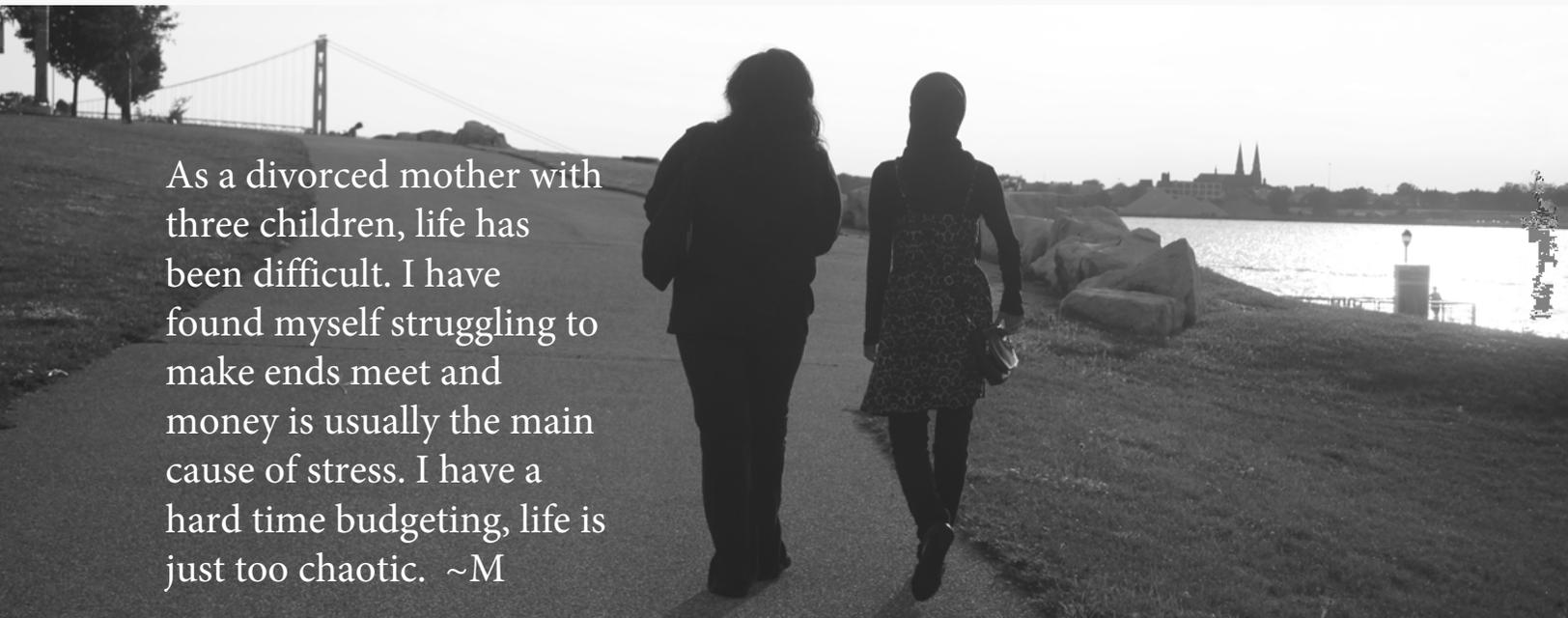
## BARRIERS TO ACCESS

*“Women are more realistic much more wanting to leave something for their children to the detriment of themselves.”*

When addressing access to services and products, it was identified that men inquire about retirement services, whereas women’s inquiries involve strategies to ensure the financial health of their children. One institution did indicate being the first to offer mortgages to single women. A reverberating message was the lack of credit knowledge, and how institutions are guiding their clients to understand how credit works.

### Summary of Key Findings from Interviews

- When interacting with financial industry women are defined by their role as a mother, wife, or widow.
- No gender differences in the products and services available - difference is in the access to this information and the communication methods.
- General consensus that women associate their financial wealth to the financial health of their children; whereas men seek products or services that better position them for retirement.



As a divorced mother with three children, life has been difficult. I have found myself struggling to make ends meet and money is usually the main cause of stress. I have a hard time budgeting, life is just too chaotic. ~M

At the age of sixteen I suddenly found myself among the chronically disabled and reliant on our provincial income support system. Rather than being able to plan for a future, for many years day to day financial survival was the best that I could hope for. ~ Linda



### PHASE 3: COMMUNITY SURVEY

In order to take a participatory approach to research, the Council of Women reviewed the survey to ensure clarity and inclusive language for women from diverse backgrounds. A three step process was used: (1) members were administered a pre-survey to assess terminology usage; (2) once the pre-survey assessment was completed council members were provided information on financial preparedness (3) followed by a post-survey. The post-survey discussion occurred in breakout sessions where council members provided feedback and recommendations on changes to be made to the survey. Once the survey was finalized, the research team with the assistance of community organizations, Council of Women, and Industry Advisory Council recruited a full spectrum of women from diverse age groups, financial life cycles, and economic backgrounds to complete the survey.

The Women's Dollars Make Sense survey assessed the level of financial knowledge, behaviour, perceptions of services, barriers in accessing services, and how individuals obtain financial information in relation to their lifelong financial preparedness. The survey was disseminated online and in print to community organizations that serviced newcomers, immigrants, francophone, as well as various ethnic and youth based organizations within rural and urban areas of Windsor-Essex. There was 1033 individuals who provided their consent to participate in the research, of which 949 surveys were completed and included in this needs assessment.

### DATA ANALYSIS

The survey analysis used SPSS to run cross-tabulation to show the relationship between various identity factors (gender, household income, ethnicity, education, age, and relationship status) and factors of financial preparedness (financial knowledge and financial management). The chi-square test for independence was used to test whether or not a statistically significant relationship exists between identity factors and factors of financial preparedness. The report summarises the findings of those contingency tables (Appendix 1) that produced a statistically significant relationship ( $p < .05$ ) and had an average of ten percent difference between groups.

### SURVEY DEMOGRAPHICS

Chart 2: Gender Composition in Survey Sample

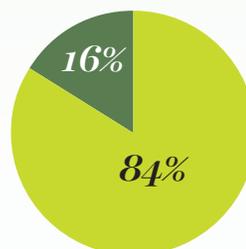
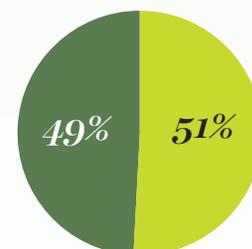


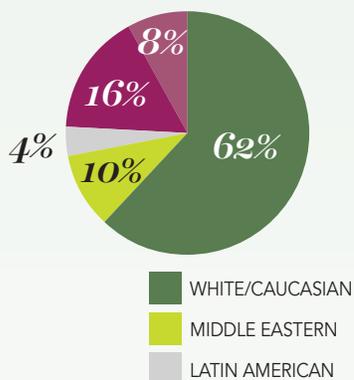
Chart 3: Gender Composition in Windsor CMA



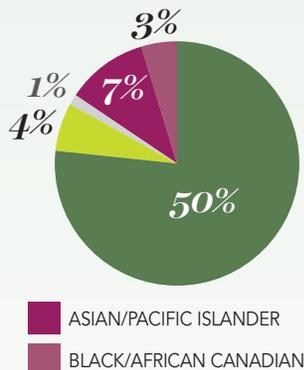
 FEMALE  MALE

Of the respondents who completed the survey, 84% of survey respondents were female (n=793), 16% were male (n=148) and 0.3% identified as other (n=3). Due to the number of respondents, 'Other' was set to system missing for the analysis. It should be noted that the Windsor-Essex population consists of 49% men and 51% women (Statistics Canada, 2011). While the gender composition of the survey sample was not representative of the local community, the sample size of men was great enough to look at the difference between genders, while maintaining a focus on the differences between sub-populations of women.

**Chart 4: Ethnic Composition in Survey Sample**



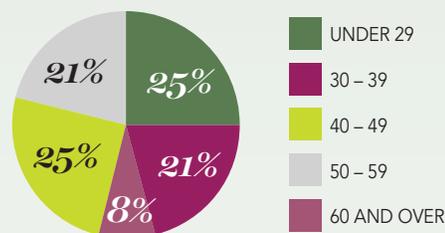
**Chart 5: Ethnic Composition in Windsor CMA**



Of the completed surveys only 922 respondents indicated their ethnicity, with 38% of respondents being visible minorities: 16% Asian or Pacific Islander (n=148), 10% of Middle Eastern descent (n=92); 8% Black or African Canadian (n=76), and 4% of Latin American Descent (n=32). The remaining 62% of respondents identified as White/Caucasian (n=560) and 1.5% identifying as Aboriginal (n=14). Due to the small sample of respondents from Aboriginal (1.5%) and Latin American descent (4%), these two groups were not included in the analysis (Table 1).

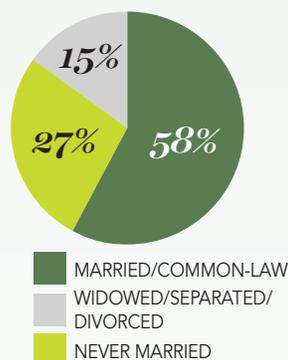
Of the 945 respondents who indicated their age, 21% of respondents were between 30 to 39 years old (n=202), 25% were between 40 and 49 (n=237), 21% were between 50 and 59 (n=194). Those who were 60 and over represented 8% of the sample (n=79) and youth under 29 represented 25% (n=233) of responses. Response for under 18 and 18 to 29 were recoded to create under 29.

**Chart 6: Age of Respondents**

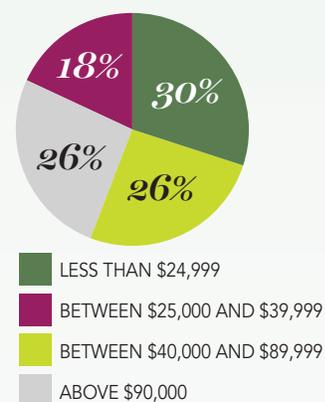


Of the 925 respondents who identified their relationship status, married or common-law represented 58% (n=540); widowed/ separated/ divorced represented 15% (n=135); and those who have never married represented 27% (n=250) of the sample. Responses were recoded together to create the following categories married/ common-law, widowed / separated/ divorced and never married.

**Chart 7: Relationship Status**



**Chart 8: Household Income**



Of the 925 respondents who identified their relationship status, married or common-law represented 58% (n=540); widowed/ separated/ divorced represented 15% (n=135); and those who have never married represented 27% (n=250) of the sample. Responses were recoded together to create the following categories married/ common-law, widowed / separated/ divorced and never married.

The sample was evenly distributed across income levels. Of the 887 who reported their household income, 30% made less than \$24,999 (n=270), 17% made between \$25,000 and \$39,999 (n=155), 26% made between \$40,000 and \$89,999 (n=234), and 26% made above \$90,000 (n=228). Between \$90,000 and \$134,999 and above \$135,000 were recoded into 'Above \$90,000'.



Chart 9: Level of Education

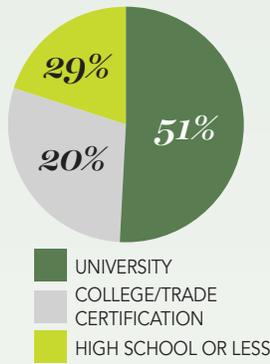
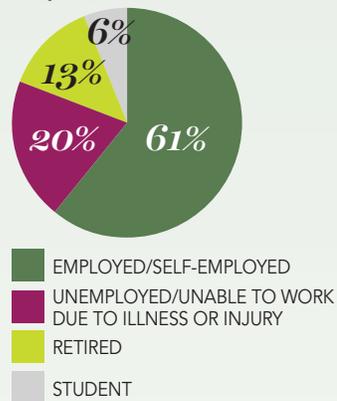


Chart 10: Employment Status



There were 937 respondents who indicated their level of education. Most respondents had completed post-secondary studies, 51% at the university level (n=463) and 29% at the college level (n=259). Due to small sample size across categories, high school, elementary and no formal education were recoded into High School or less. College and trade, technical or vocational training were recoded into college/ trade certification. While 19% (n=173) completed high school or less.

Of the 936 responses to employment tenure, over half of respondents were employed (n=572), 20% Unemployed/Unable to work due to illness or injury (n=186), 13% were students (n=124) and 6% were retired (n=54).

Research has shown that women fare worse than men on tests relating to financial knowledge. To examine financial literacy the needs assessment looks past financial knowledge as numeracy, rather it examines broader measures of financial literacy: confidence in financial knowledge, knowledge of financial products, and knowledge of financial indicators.

### PERCEPTION OF FINANCIAL KNOWLEDGE

Women do not have a high-level of confidence in how knowledgeable they are of financial matters. In looking at financial knowledge, respondents were asked to rate their overall financial knowledge by indicating whether it was very high, high, about average, low, or very low (Table 2).

New categories were created with very high and high recoded to high, very low and low were recoded into low, and about average was not changed. While 46% of men identified their financial knowledge to be high correspondingly 31% of women indicated high. The highest number of female respondents (52%) identified their knowledge as about average. In looking at marital status, the highest reporting of a high knowledge of financial matters was amongst married/common-law men (56%) and women (37%).

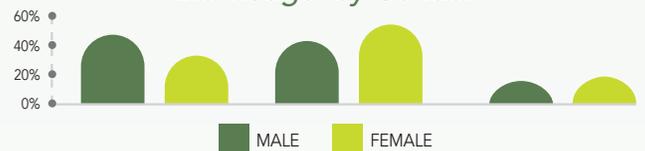
## Survey Results

The survey results are organized into four broad thematic areas: financial knowledge, financial management, financial situation and financial preparedness.

### FINANCIAL KNOWLEDGE

To maintain a healthy vibrant economy, it would require many components, one being that both men and women accumulate sufficient financial literacy. Financial education is defined as “the process by which financial consumers / investors improve their understanding of financial products and concepts and, through information, instruction, and become more aware of financial risks and opportunities (OECD, 2005, 8). Yet, women have been found to be less financially literate and have less access to financial services; thus, making it difficult to maintain a healthy financial life (OECD, 2013).

Chart 11: Individual Rating of Financial Knowledge by Gender



There was a general consensus on the benefits of credit but lack of knowledge regarding establishing credit. From the interviews with financial representatives a common theme was that consumer credit is built on the notion that individual’s creditworthiness is directly related to their personal credit history. The process of building credit and the credit scoring system, for the most part, is based on characteristics such as occupation, length of employment, credit bureau clearance, personal references, relationship status, bank account, neighbourhood, and collateral, length of residence, income, rent, sex, and race.

In looking at credit knowledge, individuals were asked whether the following questions were true, false, or don't know (Table 3): (1) Having no credit is better than having bad credit? (2) Your credit rating can affect the amount of interest that you pay on a loan? For the purpose of analysis, the correct answer was re-labelled correct (as opposed to true or false).

**Chart 12: Knowledge of Credit Rating by Gender**



Overall, men and women were aware that credit rating influences the interest paid on loans. What is interesting is that 19% of men and 16% of women did not know the answer to this question. Less than 50% of respondents were aware of the fact that having no credit was seen by creditors as having bad credit. There was an equal division in the number of women (40%) and men (46%) who recognized having no credit is the same as having bad credit. Also, there were fewer women (15%) than men (21%) who did not know the answer to this question. Across age groups men report a higher rating of financial knowledge.

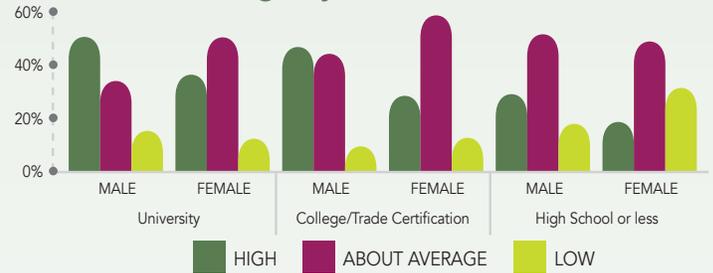
**Chart 13: Individual Rating of Financial Knowledge by Age**



When looking across age groups, the highest reporting of financial knowledge for male respondents was amongst those between 40 to 49 years old (55%) and for female respondents between 50 to 59 years old (36%). While male respondents between 50 to 59 years old had the largest percentage of respondents indicating a high level of knowledge, they also had the least number of respondents indicating their knowledge was low (6%).

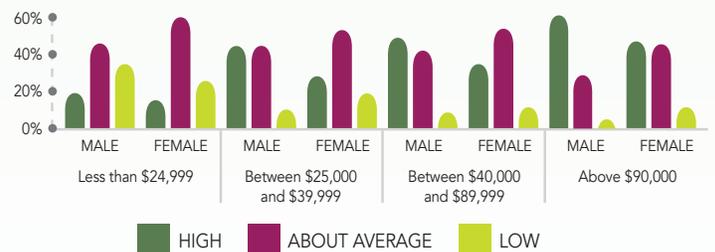
Young women under 29 years old (26%) had the largest number of respondents identifying their knowledge as low. This also held true for male respondents over 60, with 28% indicating their knowledge was low.

**Chart 14: Individual Rating of Financial Knowledge by Education Level.**



Though there continued to be a difference between the number of women and men who identified their knowledge as high; when examined in terms of post-secondary education, the difference between genders decreases as the level of education increases. There is an 18% difference between number of university educated men (51%) and women (37%) that report high and a 14% difference between the number of college educated men (46%) and women (28%) that report high. When looking at employment tenure the highest self-reporting of knowledge of financial matters being high for men (59%) and women (38%) was amongst those that identified as self-employed (Table 3). Irrespective of level of household income there continues to be a lower number of women who report their knowledge of financial matters as high.

**Chart 15: Individual Rating of Financial Knowledge by Household Income**



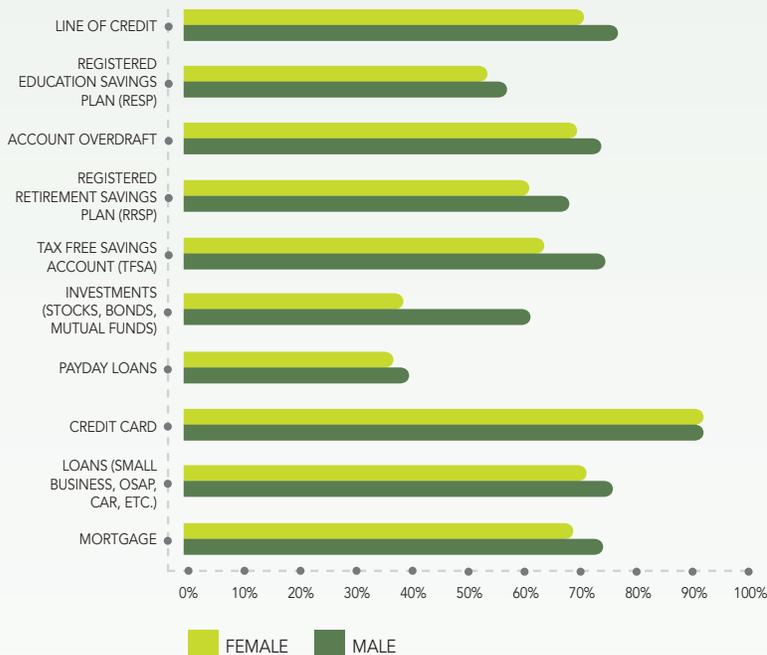
Not surprisingly, an increase in household income reflects an increase in reporting knowledge of financial matters as high. For women, there was an average of 10% increase across household income levels of respondents who reported their financial knowledge as being high.



## KNOWLEDGE OF FINANCIAL PRODUCTS

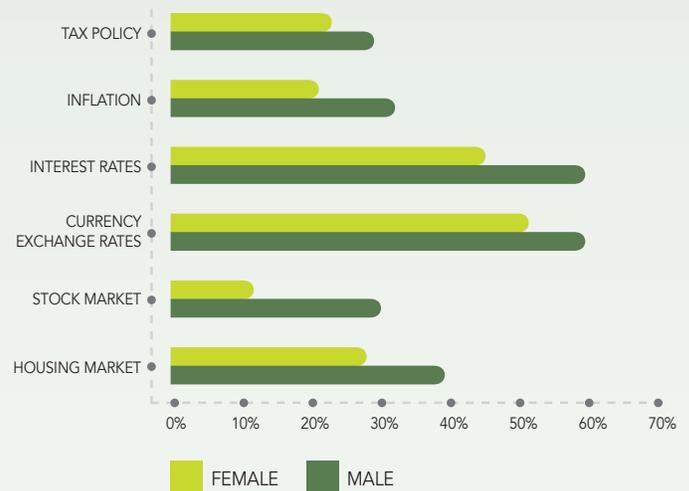
Fewer women have knowledge of investment products in order to use them (39%) compared to 61% of men. In the survey, knowledge of eleven financial products was explored: mortgage, loans, credit card, payday loans, investments, TFSA, RRSP, account overdraft, RESP, and line of credit (Table 4). The only difference between genders relating to knowledge of the above mentioned products was in terms of RESP and payday loans.

Chart 16: Knowledge of Financial Products by Gender



Of the nine financial products included in the survey, the top three products that individuals indicated they did not have enough knowledge of was payday loans, investments, and Registered Education Savings Plan (RESP). Considering that payday loan institutions are highly represented in communities, such as Windsor, with high unemployment and precarious opportunities for labourers, it was surprising to find that respondents indicated they do not know enough about payday loans to use them, with 61% of women and 63% of men indicating this. Also, there was a noticeable difference between male and female respondents in regards with investments.

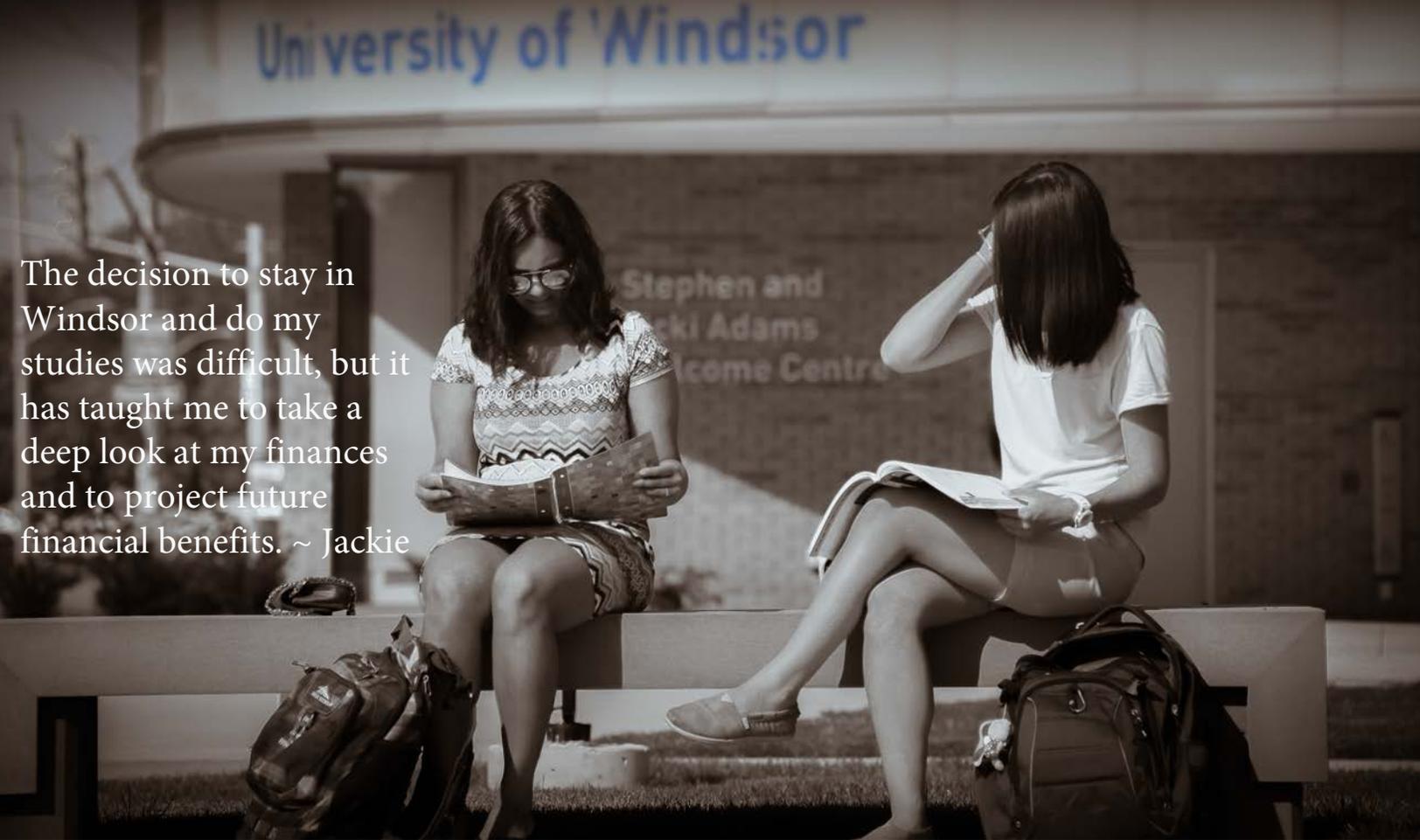
Chart 17: Financial Indicators Monitored



As a Border City individuals monitor interest rates and currency exchange rates the most. Looking further at the knowledge of investments, respondents were asked which financial or economic indicator they monitor: housing market, stock market, currency exchange rates, interest rates, inflation, or tax policy (Table 5). For the most part, male and female respondents indicated no as it related to housing market, stock market, inflation or tax policy. There was an equal split between male and female respondents to currency exchange rates and interest rates; 59% of men compared to 46% of women monitored interest rates, and 59% of men compared to 50% of women monitored currency exchange rates.

The focus on currency exchange rates is not surprising considering the proximity of Windsor to the American border. With many residents living in Windsor and working in the US and vice versa. Also, the results are not entirely unexpected because it has been identified through studies that where levels of knowledge pertaining specifically to basic economic concepts such as inflation and interest rates are low; concepts beyond that such as stocks, bonds, risk diversification and the general workings of the financial market fall significantly behind the level of financial knowledge which can be linked to financial satisfaction (Woodyard and Robb, 2012).

The decision to stay in Windsor and do my studies was difficult, but it has taught me to take a deep look at my finances and to project future financial benefits. ~ Jackie



## FINANCIAL MANAGEMENT

Financial management in this report refers to the efficient and effective management of money in such a manner as to allow individuals to achieve their long term financial goals. This is a precursor directly associated with financial preparedness. Possessing the ability to build credit and plan for economic emergencies during major and minor financial storms will allow individuals to move into long-term financial planning.

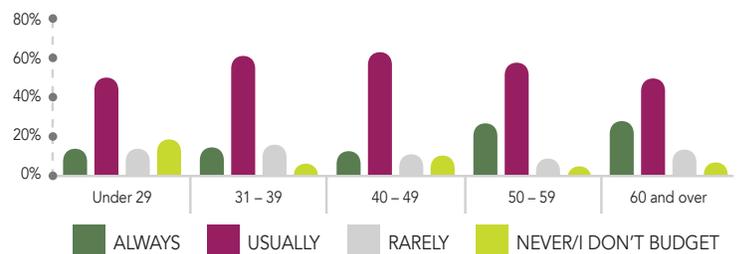
To examine the management of personal finances of women and men in Windsor-Essex, the needs assessment looked at whether respondents felt the following activities were important: staying on budget, paying bills on time, being able to afford an item before purchasing, maintaining good credit rating, length of time they are able to maintain their lifestyle with savings after loss of all sources of household income, responsibility for household financial decision making, paying close attention to their financial situation, and satisfaction with financial situation.

## PERSONAL FINANCES

In looking at management of personal finances, 62% of men and 59% of women indicate they usually stay within their household budget (Table 6). There were two groups

with high representation of respondents who indicate I never/ I don't budget - that being youth (18-29 years old) and women with less years of education. I never and I don't budget were recoded together due to the distribution of sample size being small for each response category. Young women under 29 years old were less likely to budget compared to their male counterparts, with 19% of young women indicating never/ I don't budget compared to 7% of males in the same age category. Women who have high school or less tend not to budget as 15% indicate I never/ I don't budget compared to 10% of university educated women and 6% of women who completed college/ trade certification.

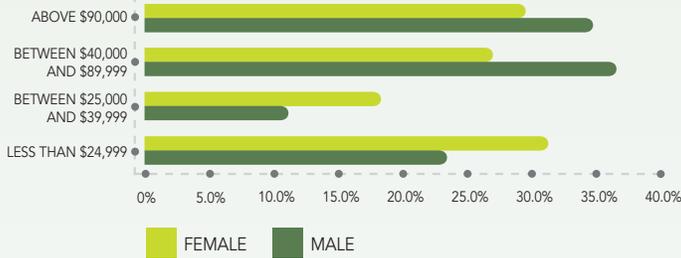
Chart 18: Stay within household budget by Age



## PAY BILLS ON TIME

Most respondents indicate they would ensure they could afford an item before making purchases; with 97% of men and women indicating they agree (Table 7). Similarly, 86% of men and 85% of women agree that all my bills are paid on time (Table 8). Women with university education (90%) compared to 82% of women with college/ trade certification and 79% of women with high school or less agree all my bills are paid on time.

Chart 19: Pay Bills on Time by Household Income



Lower-middle income men and women face challenges paying their bills on time. When looking at household income and the ability of individuals to pay their bills on time, women who made less than \$40,000 were more likely to pay their bill on time compared to men in the same income bracket. The inverse held true for those who reported a household income of more than \$40,000 with more men than women in this income bracket reporting they pay their bills on time. Regardless of gender those individuals who made between \$25,000 and \$39,999 had the lowest reporting of being able to pay their bills on time. An increase in access to credit for those individuals with household income from \$25,000 to less than \$40,000 without adequate financial knowledge tends to lead this population to oversubscribe to credit products.

*While there have been a lot of products that are targeting women, yet this is mostly done through a change in packaging, using pink and curly fonts. It is necessary that the services and products offered can truly tailor to women's needs instead of just changing its appearance.*  
Jackie ~

## EMERGENCY SAVINGS

Women who make over \$40,000 are able to sustain their lifestyle for over 3 months should there be an interruption in income.

Chart 20: Women's Household Income by Savings



Both men and women reported having more than 3 months savings to maintain their lifestyle, 51% and 43% respectively (Table 9). Similarly, 24% of female respondents identified that they have more than 6 months of savings compared to 35% of males. While there was a 12% difference between genders, it is important to note that individuals earning \$39,999 or less maintain their lifestyle for less than 1 month. Those who had a household income of \$40,000 or more in Windsor-Essex were able to maintain their lifestyle for more than were only able to 3 months.

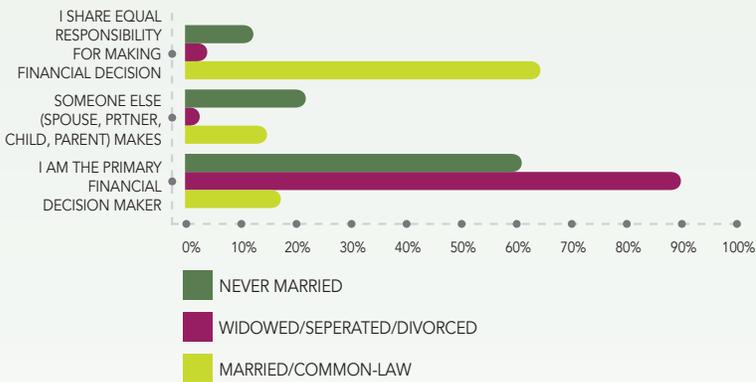
While there was no statistical significance in difference across genders, there was a difference amongst sub-populations. When looking at marital status, the majority of women who were widowed, separated or divorced (46%) had less than 1 month savings. Of the men in the same category, the inverse held true with 64% having more than 3 months' savings. Low income women (35%) were only able to manage their finances for less than a week in the event of interruption in income; 30% of males within the same income bracket indicating less than a week.

Women continue to earn less than men. This can be attributed to the wage gap between men and women. Recent reports have found that despite women being more educated than men, more women entering into leadership roles and more women working in gender-atypical occupations, there continues to be a significant difference in what women earn (Miller, 2016). The researcher attributes this to feminization of occupations; as more women enter a profession that is devalued and the average wage for the same work depreciates (Miller, 2016). Women earning less than men has implications for women's ability to manage their finances and transition to long-term financial preparedness.

## HOUSEHOLD DECISION MAKING

Research has shown that women are the household decision makers (BMO, 2012). Overall, 47% of men and 43% of women were the primary decision maker within their household, 38% of men and 42% of women indicated they share responsibility for financial decision making with someone else, and 14% of men and women indicated that someone else made the household financial decisions (Table 10).

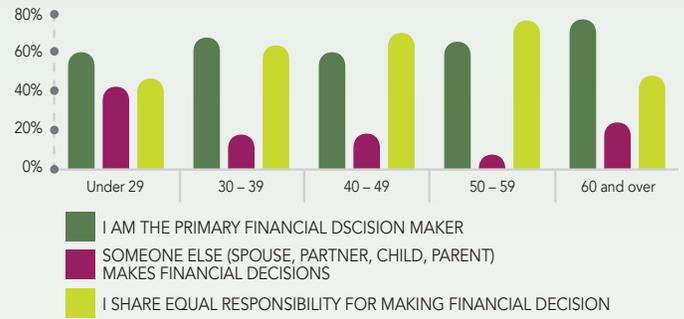
**Chart 21: Financial Decision Making Amongst Women by Relationship Status**



There was a difference in responsibility for household financial decision making amongst women based on the relationship status (Table 10). When looking at marital status, 67% of married or common-law women tend to share equal responsibility for financial decision making compared to 52% of men. In dispelling gender stereotypes, only 38% of married or common-law male respondents were the primary decision maker. Women who were widowed/ divorced/ separated and those who were never married were the primary decision makers. While no men who were widowed, divorced, or separated reported that someone else was responsible for making financial decisions, 2% of women in the same category indicated someone else.

When looking at financial decision making further aggregated by ethnicity, out of those who indicated they were the primary financial decision maker, 66% were Caucasian (Table 10). Those of Asian or Pacific Islander descent tend to share equal responsibility for making financial decisions. While 53% of male respondents who were Black and African Canadian and 64% of Middle Eastern men indicated they were the primary decision maker. Interestingly, 57% of Middle Eastern women felt that they shared equally in the responsibility for making household financial decisions. While 55% of Black and African Canadian women felt they were the primary decision maker.

**Chart 22: Financial Decision Making for Women by Age**



Young women are less likely to be making decisions on their own. When looking at age and decision making, of the male respondents between the ages of 40 to 49, 67% identified as being the primary decision maker. While for women in the same age category, 40% identified as the primary decision maker and 47% as sharing responsibility (Table 10). Notably, 29% of women between 18 and 29 were more likely to have someone make financial decisions on their behalf compared to 22% of young men.

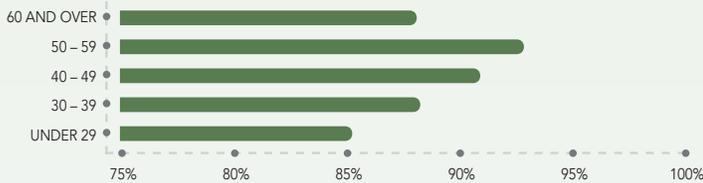
Women 60 and over were more likely to assume sole responsibility for decision making. There was a reduction in number of women who identified as sharing responsibility as there was an increase in age. 52% of women 60 and older were more likely to identify themselves as the primary decision maker compared to 27% of men in this age group. The highest reporting from men in this age group indicated that they shared equal responsibility for financial decision making (53%) compared to 32% of women 60 and over.

By the same token, 59% of retired men and 46% of retired women indicated that they share equal responsibility with someone else. It is a fact that married women outlive their male counterparts; as the husbands age, married women have been found to increase their financial knowledge (Hsu, 2011). As women reach widowhood, they seek to increase their financial literacy due to the absence of a male in the household who may have been responsible for household decision making; implying that women may not have an incentive to pursue financial literacy while their husbands are alive and healthy (Hsu, 2011).

## FINANCIAL SITUATION

In looking at satisfaction with financial situation, respondents were asked to indicate if they strongly agree, agree, disagree, or strongly disagree with the following statement I am satisfied with my financial situation. These categories were recoded into agree (strongly agree and agree) and disagree (disagree and strongly disagree).

**Chart 23: Pay Attention to Financial Situation - Women**



Female youth and seniors are less likely to pay attention to their financial situation. While both women (89%) and men (93%) indicated that they pay close attention to their financial situation (Table 11), there is a difference between men and women and their satisfaction with their financial situation (Table 12). The most significant difference was across age groups. Satisfaction with financial situation increased as individuals got older and spiked as they moved into retirement.

**Chart 24: Satisfaction with Financial Situation by Age**



Overall across age groups men were more satisfied with their financial situation than women. Satisfaction with financial situation increased with age amongst men, and tapered off for 50-59 years old (Table 12). With 43% of men in this age group indicating that they agree that they are satisfied with their financial situation; a 20% decrease from previous age groups followed by a 30% spike for those 60 and over (73%). Women on the other hand showed a 3% increase across age groups with a 10% spike at 60 and over, with 64% of women in this age group indicating they are satisfied with their financial situation. Despite increase in age, the rate of improvement in women's financial situation only showed incremental improvement compared to that of men.

There was also a notable difference in the rate of satisfaction between sub-population of women. The lowest reporting of satisfaction with financial situation was amongst Black or African Canadian women (31%), compared to 61% for Asian or Pacific Islander women and 50% for White/ Caucasian women.

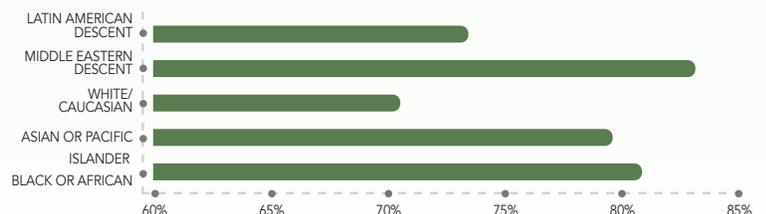
In modern industrialized societies, the two-income household has emerged as the norm. With the rapidly increasing cost of living those individuals who are sustaining themselves outside of the nuclear family face greater financial barriers. Based on marital status, more women who were married indicated that they were satisfied with their financial situation with 58% indicating they agree compared to 38% of widowed, separated, and divorced and 40% of those women who never married (Table 12).

## FINANCIAL PREPAREDNESS

For the purpose of this needs assessment, financial preparedness is defined as an individual achieving an appropriate level of readiness to budget, save, and invest over time, while taking into account various needs, financial risks and future life events. Based on this definition, the dependent variables used to examine financial preparedness are: setting long-term financial goals and trying to achieve them; confidence in retirement planning; source of majority of financial information; and risk taking. Respondents were asked to indicate if they strongly agree, agree, disagree, or strongly disagree with key statements. These categories were recoded into agree (strongly agree and agree) and disagree (disagree and strongly disagree).

### SET LONG-TERM FINANCIAL GOALS

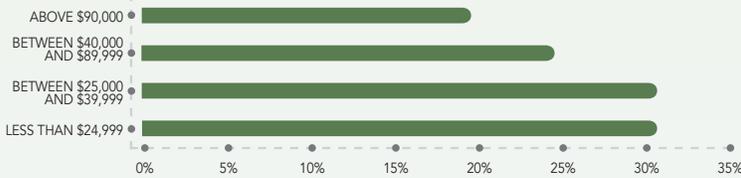
**Chart 25: Percent of Women Who Set Long-term Financial Goals by Ethnicity**



When looking at future life events, 87% of male respondents and 74% of female respondents agree that they set long term financial goals and try to achieve them (Table 13). In looking at long-term financial goals, respondents were asked to indicate if they strongly agree, agree, disagree, or

strongly disagree with the statement I set long-term financial goals and try to achieve them. These categories were recoded into agree (strongly agree and agree) and disagree (disagree and strongly disagree). A notable difference was amongst White/ Caucasian women who were less likely to set long term financial goals with 71% indicating they try to set long term financial goals compared to 82% of Asian or Pacific Islanders and 80% of Black or African Canadian.

**Chart 26: Percent of Women Unable to Set Long-term Financial Goals by Household Income**



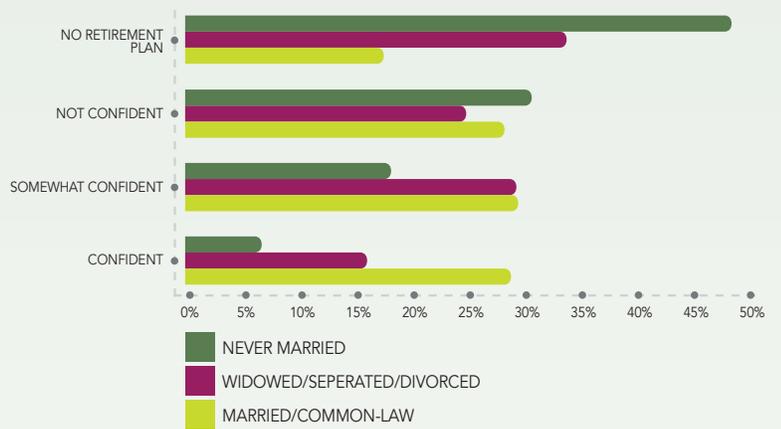
Unemployment seems to affect men and women differently where financial planning is concerned. While 87% of men who are unable to work due to illness or injury agree that they set long-term financial goals, only 69% of women agreed (Table 13). Similarly, students are less likely to be planning for the future with 67% of males and 71% of females indicated that they set long-term financial goals. Also, with a low representation of respondents who plan for long-term financial needs is women with a household income less than \$40,000. 69% of women of low-income women set long term financial goals.

Both male and females under 29 years old (73%) indicated they set long-term financial goals (Table 13). There was a 20% increase amongst men in the other age category; while for female respondents there was only a 3% increase across age groups. 69% of women 60 and over indicated they agree that they set financial goals compared to 93% of men in the same age group.

**CONFIDENCE IN RETIREMENT PLAN**

When asked if they were confident that their retirement plan saved enough money to maintain their lifestyle, all women regardless of their marital status, age, ethnicity, employment status, education, or household income responded they were not confident (Table 14). Men were more confident than women that their retirement plan saved enough money for retirement. Overall, 55% of women indicated that they were not confident that their retirement plan saves enough money to maintain their lifestyle compared to 35% of men who responded not confident.

**Chart 27: Women's Confidence in Retirement Plan by Relationship Status**



Of the male respondents who were married, 43% were confident that their retirement plan saved enough money to maintain their lifestyle compared to 27% of women in the same marital category. Women who identified as being widowed, separated, or divorced had a high number of respondents who indicated that they had no retirement plan. This held true for women who were never married, who had the highest number of respondents who were not confident in their retirement planning, 46% indicating they had no retirement plan.

**Chart 28: Confidence in Retirement Plan by Age**

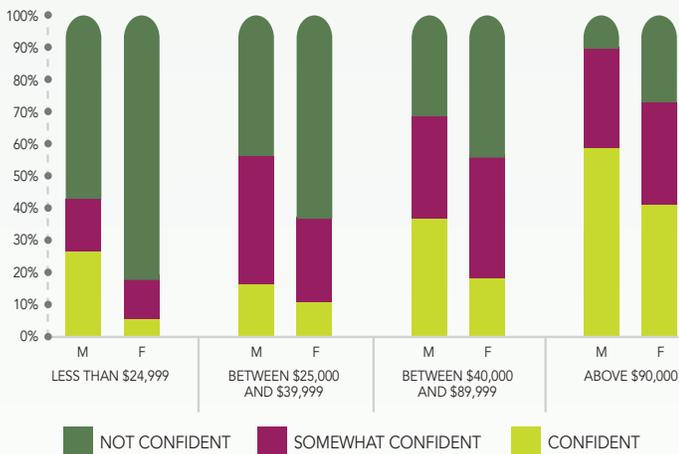


Levels of confidence increased with age for male respondents, except at the stage of life prior to retirement, respondents between the ages of 50 to 59 were somewhat confident (53%). However, there was a 60% increase for male respondents 60 and over; with 73% indicating they were confident that their retirement plan saves enough money to maintain their lifestyle. For female respondents, age only slightly improved their preparedness for retirement with an average 5% increase across life spans.

Nonetheless, all women, regardless of age, were not confident that they had saved enough for retirement. For women under 29, 45% indicated they had no retirement plan and 36% of the women 60 and above were only somewhat confident. Highest reporting of confidence was at the pre-retirement phase for women 50 – 59 years old, with 29% indicating their retirement plan saved enough money for retirement. This is disconcerting when, for men, the confidence level was high beginning at an earlier age of 40 – 49 years old, with 45% indicating that they were confident that their retirement plan saved enough money for retirement.

Across ethnicities, the confidence level was higher amongst White/ Caucasian males with 41% indicating they were confident that their retirement plan saved enough money to maintain their lifestyle (Table 14). There was no difference in level of confidence across ethnicities for female respondents. Women across ethnicities were not confident that their retirement plan saved enough money to maintain their lifestyle; with the highest proportion of Black or African Canadian women reporting not confident (65%).

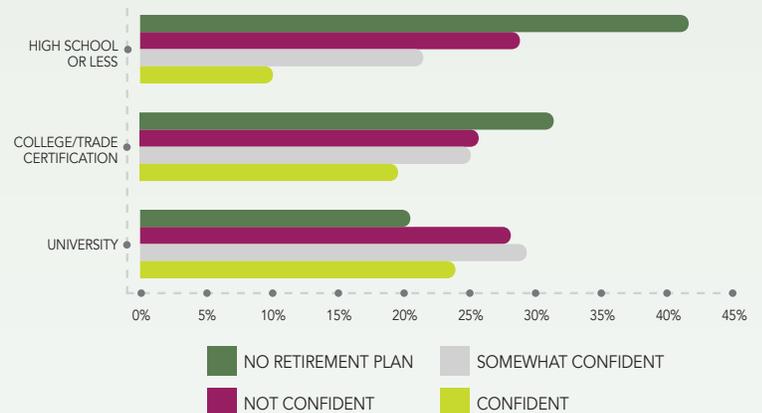
**Chart 29: Confidence in Retirement Plan by Household Income**



Women across the board demonstrate less confidence than men. The pattern of preparedness for retirement does not change if examined by level of household income or employment status; women continue to respond that they are not confident (Table 14). Yet, it was observed that with an increase in household income there was an average of 20% decrease in the number of female respondents who reported being not confident that their retirement plan saved enough money to maintain their lifestyle. 82% of women indicating

their household income was less than \$24,999 responded being not confident and 27% of female respondents whose income was above \$90,000 indicating not confident.

**Chart 30: Confidence in Retirement Plan by Education**



Education only slightly improves women’s confidence in their retirement plan. When looking at level of confidence in relation to level of education it was found that men were two times more confident than women that their retirement plan saved enough money to maintain their lifestyle regardless of level of education (Table 14). Of those men with university education, 40% indicated that they were confident, compared to 23% of women with the same level of education. Increased level of education only led to a 10% increase in level of confidence for both genders. However, men with university education (40%) indicated they were more confident that their retirement plan saved enough money to maintain their lifestyle compared to 24% of men with high school or less.

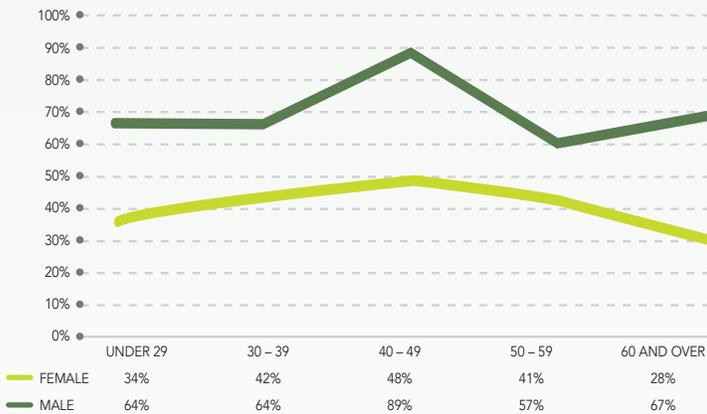
In dismantling the perception that with higher education there is greater confidence in financial planning, Bannier and Neubert (2016) find that confidence in financial planning only is found in wealthy men. Where market participation is concerned financial literacy is imperative, yet where future financial planning, high confidence is needed. It can be concluded that highly educated women, where financial planning is concerned, suffer from under-confidence, whereas men’s financial planning benefit from overconfidence on financial decisions, this all affecting wealth accumulation (Bannier and Neubert, 2016). Women in general lack resources for retirement, yet do not differ in attitudes towards retirement (Heling and Merves, 2015).

## RISK AVERSION

Women are less willing to take risk. The greatest difference between genders was in relation to risk aversion. Men had a greater propensity to take risks when investing (68%) compared to 40% of women (Table 15). This could be attributed to the fact that women do not have the knowledge needed to invest and the associated level of risk with investment products. For instance, 36% of women indicated that they did not know whether or not investing in mutual funds is riskier than investing in individual stocks (Table 16).

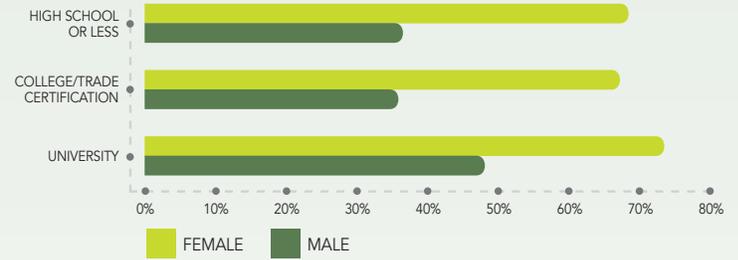
While White/ Caucasian women were less likely to take investment risks, with 36% indicating they agree, 58% of Asian or Pacific Islander women identified that they take investment risks (Table 15). Over all in the sub-populations looking at ethnicity Asian/Pacific Islander women indicated they were more likely to take risks when investing and have a higher reporting of satisfaction with financial situation with 61% indicating satisfaction with financial situation.

Chart 31: Respondents Willingness to Take Risk by Age



For female respondents, the willingness to take risk when investing increased with age and steadily plummeted at after 50 years old (Table 15). Of the 737 female respondents, those under 29 years old (34%) and those 60 and over (28%) were less likely to take risk. Middle aged women were the most likely to take risk when investing (48%). There is a decline in risk taking amongst women as they age, with women 40-49 years old (48%), 50 – 59 years old (41%) and 60 and over (28%) indicated a willingness to take risk.

Chart 32: Willingness to Take Risk by Level of Education



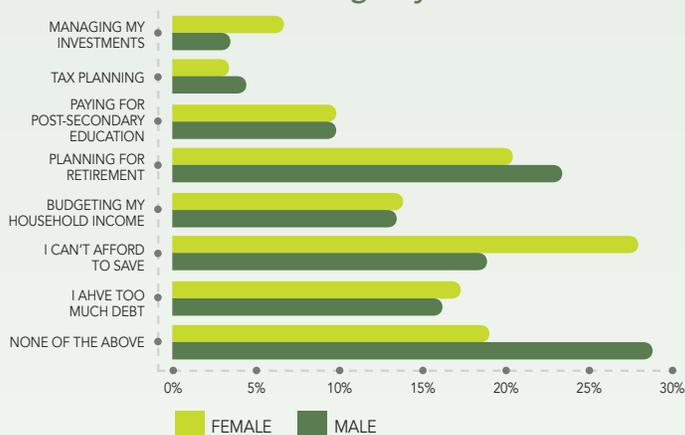
Regardless of level of education women are less likely to take risk when investing. The higher the level of education women possess, the more likely they are to take risk when investing (Table 15). When asked whether they are prepared to take risk when investing, 46% of university educated women compared to 34% of college/ trade certification and high school or less indicated they would take risk when investing. However, there is a significant difference between genders in number of respondents that reported taking risk, as men, regardless of level of education, are more likely to take risk.

## FINANCIAL CHALLENGES

For women, the key financial challenge is not being able to save. Planning for retirement is identified as a barrier later in life compared to men. Financial challenges were identified based on existing literature and consultation with the Council of Women. It was not possible in the survey to list all existing financial challenges faced by individuals. However, five major areas were identified: too much debt, can't afford to save, tax planning, investments, retirement planning, and paying for post-secondary education.

*When my husband and I meet with our financial advisor I have to remind them that our accounts are separate and we have separate investment goals and interests. Somehow becoming a spouse made that independent, successful business owner turn invisible. ~ M*

**Chart 33: Most Difficult Financial Challenge by Gender**



Of the 584 responses to the question “what is your most difficult financial challenge”, 16% of women and 24% of men indicated none of the above (Table 17). When looking at the seven financial challenges included in the survey, the experience of men and women differ across age groups (Table 17). In looking at the rate of responses four key areas have the highest number of respondents: can’t afford to save (n=181), planning for retirement (n=144), too much debt (n=118), and budgeting household income (n=95).

The top two barriers identified was I can’t afford to save (22%) and planning for retirement (18%). The distribution of responses differed across groups. With 24% of women compared to 16% of men identifying I can’t afford to save as the most difficult financial challenge. In terms of planning for retirement, 17% of women and 20% of men identified this as a barrier.

**Chart 34: Most Difficult Financial Challenge by Age**



When looking at too much debt, the highest rate of response is amongst young men under 29 years old (17%) while this is identified as a key challenge for women 30 – 39 years old. In terms of I can’t afford to save, this was identified as the most difficult financial challenge for 29% of young men under 29. While the highest number of responses was from young women under 29 years old

with 29% indicating they can’t afford to save, this was indicated across age groups for women with the lowest reporting being amongst women 60 and over (21%).

When looking at most difficult financial challenge options, budgeting was experienced differently between genders. This was the highest selected barrier for men and least frequently selected for women between 30 to 39 years old. For male respondents in this age group, 24% indicated budgeting my household income as a barrier. While, for female respondents, budgeting was not identified as a key challenge across age groups. Retirement planning did not emerge as a concern for women until 50 to 59 years old; while 40 to 49 years old was when most men started to look at retirement (Table 17).

## INDUSTRY CHALLENGES

Before proceeding with the discussion of the results of the survey items dealing with the perception of how gender structures the experience of individuals accessing financial services, it should be noted that the findings from the environmental scan identified that external factors such as a lack of opportunity, access, guidance and other individual and social barriers have affected the ability of young women and women in advancing their financial preparedness. There is a lack of programs, services and resources that are easily accessible and relevant to advancing financial preparedness and this may be due to the lack of the analysis of the cost-benefits of financial education programs (Lusardi and Mitchell, 2014).

Therefore, to examine industry perception, the survey looked at experiences accessing products, services and information that individuals need to meet their financial needs; the most difficult financial challenges faced; differential treatment by financial services industry; importance of having a strong personal relationship with financial services professional; and financial needs of men and women. Respondents were asked to indicate if they strongly agree, agree, disagree, or strongly disagree with key statements. These categories were recoded into agree (strongly agree and agree) and disagree (disagree and strongly disagree).

There was no significant statistical difference between or within genders in relation to perception of financial needs. From the results, 60% of men and women agree that women and men have the same financial needs (Table 18). However, women were more likely to identify gender bias as structuring their experience accessing financial services.

**ACCESS**

While respondents saw male and females having the same financial needs, there was a reported difference between genders relating to their experiences accessing services to meet those needs (Table 19). While 40% of male respondents agree with the statement that male clients receive preferential treatment from the financial services industry, 60% of women agree.

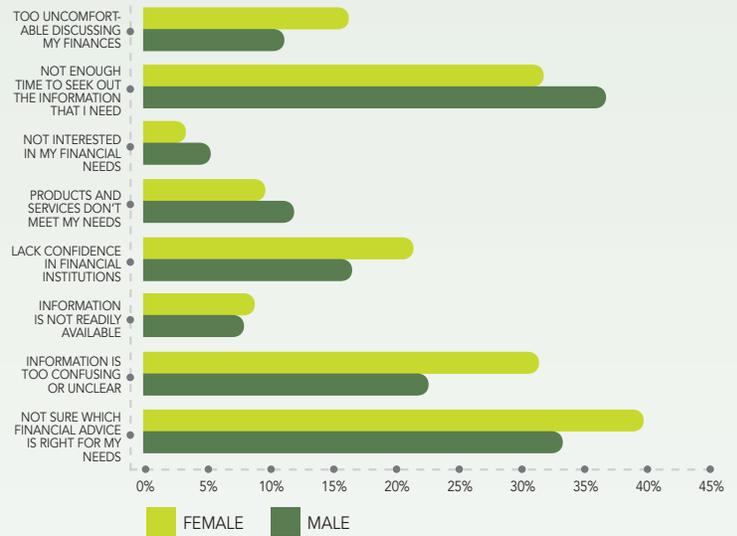
The majority of men do not feel that there is preferential treatment towards them in the financial services industry, 52% of male respondents however agree that when male and female couples meet with a financial professional, the employee tends to view the male client as the primary decision maker. This held true for female respondents as well with 65% indicating they agree. In terms of the statement, men are taken more seriously by the financial services industry, 40% of male respondents agree compared to 60% of female respondents who agree that men are taken more seriously by the financial services.

**Chart 36: Men and Women Experience Accessing Financial Services**



*When my husband and I meet with our financial advisor I have to repeat myself that our accounts are separate and we have separate investment goals and interests. Somehow becoming a spouse made that independent, successful business owner turn invisible. ~ Melinda ~*

**Chart 37: Barriers Accessing Financial Products and Services**



In looking at experiences accessing products, services and information needed to meet financial needs, the following eight statements were provided: not enough time to seek out the information that I need, lack confidence in financial institutions, information is too confusing or unclear, not sure which financial advice is right for my needs, products and services don't meet my needs, not interested in my financial needs, information is not readily available, too uncomfortable discussing my finances.

The two greatest barriers identified by both men and women that describe their experiences accessing services is not enough time to seek out the information that I need and not sure which financial advice is right for my needs (Table 20). There was no significant statistical difference for sub-populations of men and women. For women, the highest number of respondents selected not sure which financial advice is right for my needs, with 40% of women indicating this compared to 33% of men. While amongst male respondents the top barrier was not enough time to seek out the information that I need, with 37% of men compared to 32% of women selecting this.

**SOURCE OF FINANCIAL INFORMATION**

Overall, financial professionals are the primary source of financial information. In looking at the source of financial information respondents were asked to answer 'where do you get the majority of your financial information from' - financial professionals (bankers, accountants, planners etc.), family, friends, coworkers, the internet or social media, the media (T.V., newspaper, radio). The internet or social media and the media (T.V., newspaper, radio) were recoded together.

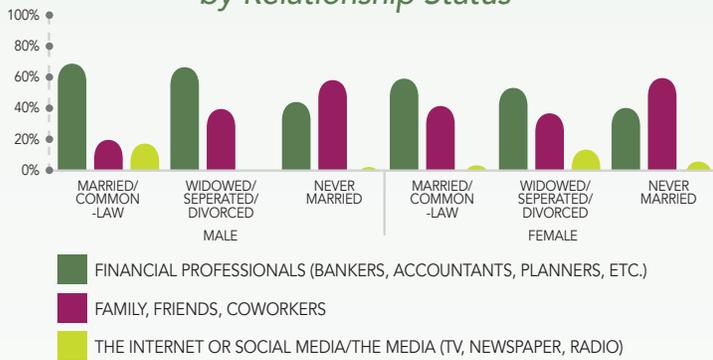


**Chart 38: Men and Women Source of Financial Information**



When looking at source of your financial information there was little difference between genders, 57% of men and 50% of female respondents indicated financial professionals. There was a difference amongst women across ethnicities, with 53% of White/ Caucasian women indicated financial professionals. Comparatively, 54% of Asian or Pacific Islander and 51% of Black or African Canadian women identified their family, friends, or co-workers as their major source of financial information (Table 21).

**Chart 39: Source of Financial Information by Relationship Status**



Though statistically significant, there was no great difference between men and women in relation to source of financial information. Irrespective of gender, those respondents with high school or less indicated they get the majority of their financial information from family, friends, and co-workers while those with post-secondary education used financial professionals.

**Chart 40: Source of Financial Information for Women by Age**



Older women were more likely to get their financial information from financial professionals. Men and women under 29 relied on family, friends and co-workers while those over 30 used financial professionals. Those male (42%) and female (41%) respondents who earned less than \$24,999 reported that they use family, friends and co-workers. However, as household income levels increased, there was an increase in the use of financial professionals for information; with 80% of male and 64% of female respondents reporting they use financial professionals.

**Summary of Key Findings from Surveys**

- A knowledge gap does exist between men and women.
- Women are two times less likely than men to take risks when investing.
- Young women (under 29 years old) lack financial knowledge and risk being financially unprepared.
- Women across all demographics demonstrated a lack of retirement readiness yet show strong skills in financial management.
- Across genders those earning less than \$39,999 were found to be vulnerable; however, women fared the worst irrespective of income, education and age.

I never really thought about the financial responsibilities I would face while pursuing post-secondary education. In my first year of study I started questioning, “Would this field guarantee me a job?”, “How am I going to pay my student debt?” ~ Dianne

A photograph of an older woman with short, light-colored hair and sunglasses, wearing a white button-down shirt. She is holding a bright red tomato up to her nose, smelling it. The background is a grocery store aisle with various items on shelves, slightly out of focus.

Quality of life is not struggling to make ends meet. It is living within our means, which is empowering; enhances our quality of life. We need to be creative and resourceful with our finances by making that dollar run around the block and bring change back.

## RECOMMENDATIONS

Based on the environmental scan, industry interviews and Women Dollars Make Sense Survey results, it can be concluded there does exist a gender difference in financial preparedness between men and women in Windsor-Essex County; with women faring worse than their male counterparts. Three vulnerable groups emerged from this report: young women (younger than 29), women who earn less than \$40,000/year, and women who are 60 years and older. It is apparent from our findings that the needs of women in general and women in the above sub-populations are not being met.

### THEME 1: INCREASE FINANCIAL KNOWLEDGE OF YOUNG WOMEN AND CHILDREN

Within this report, young women have consistently shown that they are at risk of being least financially prepared. Where they have been the least likely to budget, they still set long-term financial goals, yet have no retirement plans, and rely on the advice of informal sources in managing their finances. Where young women look to informal sources when making financial decisions and/or the majority of the decisions are made by someone else. This then can create a gap in knowledge development and active participation thus delaying the process towards financial preparedness. Based on the environmental scan and industry interviews, it is also apparent that this age group is being targeted with products and services that are specifically geared for them, yet the results of this needs assessment show that there is a gap in accessing these products and services. From the findings, this age group is the most vulnerable across the board.

There was also a consensus that financial literacy should be actively taught to children and youth within the educational system. Both the Council of Women and the Industry Council, expressed the need for children to be proactively taught financial literacy skills before the need to utilize them becomes pertinent. Governments, industry and educational institutions should look at how financial education and financial preparedness is being taught/learned and marketed to youth and children. Are there certain populations that are being left out of the messaging? Some would argue that taking a gender blind approach to financial literacy education will not meet the distinct needs of women (Pinto, 2012).

### **Recommendation: Collaborative Approach to Service Delivery**

- Collaborate with community organizations for financial literacy education.
- Take an active role in engaging children, specifically young girls, in schools on the topic of financial literacy.

There is a need for the following actions in order to better reach the vulnerable populations and impacting financial literacy education within the community: further and stronger collaboration amongst community organizations and the financial industry; ensuring the correct information is being relayed and addressing service delivery gaps. In creating a collaborative approach, the community, institutions, governmental bodies and educational system can look into harnessing the power of the social networks of individuals (Xu and Zia, 2012), by creating peer-to-peer initiatives to ensure that the correct information is being communicated rather than the stereotypes, misconceptions, and fears connected to financial planning.

## **THEME 2: CREATING A PLATFORM FOR WOMEN TO PREPARE FOR RETIREMENT**

Women in the survey sample are demonstrating good financial behaviour in that they set goals and try to achieve them, yet in approaching retirement they are the least confident that their retirement plan will maintain their lifestyle post-employment. One point of concern is that throughout the age cycle, women have indicated starting to think about their retirement while in their 50's, immediately prior to retirement. Women are indicating that before that age they are dealing with debt and they cannot afford to save prior.

At a national level, Canadians are living longer and it is estimated that by 2036 those over 65 will account for 25% of the population (National Strategy for Financial Literacy: Count Me in Canada, 2014). Specifically in Ontario, women outlive men by 5 years (Statistics Canada, 2012). Retirement planning is generally highly misunderstood and complex and where it affects women is that only a small percentage of women actively participate in retirement planning and successfully follow through (Lusardi, 2008). Where retirement planning does work is for better educated males as they are more likely to plan for retirement and possess a higher level of financial knowledge. A great concern is that on average, women live longer than men (Lusardi, 2008).

From the survey results, within the local context, in Windsor and Essex County, the poverty rate for single female seniors is over 30%, while the poverty rate for single male seniors is 20% (Reality Check: Poverty in Windsor-Essex). Women have identified that due to the death of their loved one, financial management is the most difficult aspect following the loss of their spouse (DiGiacomo, Lewis, Phillips, Nolan, and Davidson, 2015). Following the death of their spouses, it was found that women access their pensions before retirement and some are forced to relocate due to lack of financial planning prior to the loss, yet expenses to procure financial management and the financial transition into widowhood, bare unreasonable stresses (DiGiacomo, Lewis, Phillips, Nolan, and Davidson, 2015).

### **Recommendation: Increase Women's Knowledge of Wealth Management**

- Increase awareness/knowledge on building individual wealth.
- Work with clients with limited funds to create plans for financial success (savings, debt reduction, etc.).
- Create/promote programs/products on smaller investment options for women/youth with limited funds.
- Change assumption that marital money should be pooled.

Based on the environmental scan and industry interviews in addressing women's role specifically, it was found that women were continually viewed as acting in role of the mother, the wife, or the widow. The Council of Women recognizes a need for the industry, government and educational bodies to work on increasing, amongst women, the awareness of the importance and process of building individual wealth. This awareness can be done by addressing specific needs of single women, single women with children, and changing the assumption that marital money should be pooled.

There was consensus amongst men, women, and the financial industry that men and women have the same financial needs and that financial preparedness is essential for the wellbeing of all. Interviews conducted with the financial industry found that financial products and services are created equally, void of any gender biases. However, survey respondents from both men and women, indicated that men are taken more seriously and receive preferential treatment from the financial industry.

The root of this perception could be grounded in the lack of financial knowledge, literacy, and delayed socialization amongst women. For example, low income women have indicated a level of mistrust in financial institutions; therefore, seeking financial advice from informal sources such as family and friends; thus creating less participation in the financial markets (Klapper, Lusardi, and Panos, 2013). Where perception of the financial industry is a barrier for institutions to overcome, this can be tackled by the marketing of financial options impacting more positively on behaviour and by extension perceptions of the industry (Bertrand, Mullainathan, Shafir, 2013).

### **THEME 3: CREATE A STRATEGY FOR LOWER-MIDDLE INCOME WOMEN**

While both men and women indicated they are able to pay their bills on time, low income women are demonstrating that though they are able to pay their bills on time they fall significantly short of being able to save for long term needs. More specifically, low income women are not able to set long-term financial goals. It is also concerning that even with increased access and completion of post-secondary education, women still remain disadvantaged. This may be in direct correlation to women earning 28% less than men on average (Statistics Canada, 2011), thus even the most educated and financially literate woman would be systematically situated in a place of unequal access to financial equality. Pertaining to knowledge, across the board, women identify a lack of confidence in their overall knowledge, although women earning less than \$39,999 believe that their knowledge level is at least average.

correlation to women earning 28% less than men on average (Statistics Canada, 2011), thus even the most educated and financially literate woman would be systematically situated in a place of unequal access to financial equality. Pertaining to knowledge, across the board, women identify a lack of confidence in their overall knowledge, although women earning less than \$39,999 believe that their knowledge level is at least average.

Another notable distinction between genders is risk aversion. Psychological carriers of financial decisions are made up of gains and losses, and where spending is concerned, most compartmentalize it, thus relying heavily on current income rather than thinking further, thereby making decisions to satisfy the now rather than the later (Charness and Gneezy, 2007). This lack of knowledge then translates into the greatest difference between genders where men are two times more likely to take risks when investing compared to women.

The Environmental Scan of financial services in Windsor-Essex found that while there were specific services for seniors, newcomers, students, and small business owners, there was no services that met the unique needs of women. Since risk taking is a key component of investments and women are indicating that they lack the basic knowledge about investments, this lack of knowledge would then translate into them having the characteristic to being risk averse.

#### **Recommendation: Create More Inclusive Financial System for Women**

- Create products for life stages inclusive of women's life cycles
- Work with individuals in precarious situations (i.e. frequent overdraft, insufficient funds, etc.)
- Include financial advising for clients with limited financial literacy
- Market real life experiences of low income young women and women.



Institutions have created products and services that cater to the general population, essentially in the hopes of guiding clients to the proper product. Institutions in Windsor have also indicated they work with clients in creating a plan that works with their needs. Upon further analysis it is deemed that more effort is needed from these institutions to work with individuals in precarious situations (i.e. frequent overdraft, insufficient funds, etc.); reaching out by contacting clients in these situations and proactively engaging with them. It was identified that a need is apparent for the industry to work with clients with limited funds to create plans for financial success (savings, debt reduction, etc.) and to include financial advising for clients with limited financial literacy.

It is apparent that the industry continually works with their clients to create the base knowledge needed for financial success; however it was voiced by the industry that they also would like to see efforts being made by these individuals/clients. Since both groups are trying to create a financially prepared individual/client, it is then essential to find why the gap exists between the two. The industry is looking within to ensure that they are creating environments that welcome everyone. Based on the survey results, it is apparent that women are perceiving these efforts differently. From the analysis, the general message is that it may come down to customer service. Although all financial institutions strive for the utmost customer service relationship and understand that relationships with their clients is essential in helping to navigate the complexities of the financial industry, there is an apparent disconnect.

In looking at vulnerable populations, it becomes imperative for the industry to recognize the financial behaviours that they are exuding. In creating an understanding of the psychology behind these behaviours, it may allow for personnel to work with an understanding of the indicators that will help in transitioning financial behaviours. It is also imperative that through the continual educating of representatives that gender stereotypes connected to financial behaviour are eliminated. In dismantling the personal stereotypes that some professionals may carry will allow for women to be seen as individuals, and should allow for a better customer service relationship.

## Conclusion

In creating a healthy and vibrant economy in Windsor and Essex County, an essential element includes the equal attainment and accumulation of financial literacy. However, women have been found to be less financially literate and have less access to financial services, thus making it difficult for women to maintain a healthy financial life (OECD, 2013). Based on the environmental scan, industry interviews and Women Dollars Make Sense Survey results, it can be concluded there does exist a gender difference in financial preparedness between men and women in Windsor-Essex County; with women faring worse than their male counterparts.



**I was a stay-at-home mom with three children. My husband had a car accident that prevented him from working for some years. We had to borrow money from the bank to meet our daily needs.**

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# Appendix 1: Tables

**Table #1**  
**Demographic composition in survey sample**

	Female		Male		Total	
	#	%	#	%	#	%
Gender	793	84	148	16	941	100
Ethnicity						
Asian or Pacific Islander	124	16	23	16	147	16
Black or African Canadian	58	8	17	12	75	8
White/Caucasian	471	62	88	61	559	62
Middle Eastern Descent	79	10	13	9	92	10
Latin American Descent	27	4	4	3	31	4
Column Total	759	100	145	100	904	100
Marital Status						
Never Married	209	27	40	28	249	27
Married/Common-law	446	57	93	66	539	59
Widowed/Seperated/Divorced	125	16	9	6	134	15
Column Total	780	100	142	100	922	100
Age						
Under 29	184	23	47	32	231	25
30-39	178	22	23	16	201	21
40-49	208	26	29	20	237	25
50-59	163	21	31	21	194	21
60 and over	60	8	18	12	78	8
Column Total	793	100	148	100	941	100
Income						
Less than \$24,999	232	31	36	26	268	30
Between \$25,000 and \$39,999	137	18	18	13	155	18
Between \$40,000 and \$89,999	191	26	43	31	234	27
Above \$90,000	185	25	42	30	227	26
Column Total	745	100	139	100	884	100
Education						
High School or less	158	20	27	18	185	20
College/Trade Certification	229	29	42	28	271	29
University	399	51	79	53	478	51
Column Total	786	100	148	100	934	100

p<.05



Table # 2

Response to 'How would you rate your overall knowledge on financial matters?'

	Female				Male						
	High #	%	Average #	Low #	High #	%	Average #	Low #			
Gender	238	31	408	131	17	67	46	59	40	21	14
Marital											
Married / Common-law	161	37	223	53	12	52	56	31	33	10	11
Widowed/ Seperated/ Divorced	30	25	68	23	19	2	22	5	56	2	22
Never Married	43	21	110	53	26	12	31	18	46	9	23
Column Total	234	31	401	129	17	66	47	54	38	21	15
Age											
Under 29	36	20	99	54	26	17	38	21	47	7	16
30-39	61	35	85	49	16	11	48	10	44	2	9
40-49	67	33	108	53	15	16	55	9	31	4	14
50-59	58	36	83	52	12	15	49	14	45	2	6
60 and over	16	28	32	58	7	8	44	5	28	5	28
Column Total	238	31	407	131	17	67	46	59	40	20	14
Education											
High School or less	29	19	75	49	32	8	30	14	52	5	19
College/Trade Certification	64	28	132	58	13	19	46	18	44	4	10
University	144	37	198	51	13	40	51	27	34	12	15
Column Total	237	31	405	128	17	67	46	59	40	21	14
Employment											
Employed/ Self-employed	176	38	232	50	12	59	59	35	35	6	6
Unemployed/ Unable to work due to illness or injury	34	22	92	59	20	2	8	15	60	8	32
Retired	9	21	29	69	4	2	25	2	25	4	50
Student	18	16	53	48	36	3	25	6	50	3	25
Column Total	237	31	406	130	17	66	46	58	40	21	15
Income											
Less than \$24,999	36	16	136	59	26	7	20	16	46	12	34
Between \$25,000 and \$39,999	37	28	69	53	19	8	44	8	44	2	11
Between \$40,000 and \$89,999	66	35	102	53	12	21	49	18	42	4	9
Above \$90,000	87	47	84	45	8	28	67	12	29	2	5
Column Total	226	31	391	121	16	64	46	54	39	20	15

p<.05



Table # 3

Response to 'Please indicate whether the statement is true or false'

Credit Knowledge Question	Female		Male	
	Correct Answer #	I don't know %	Correct Answer #	I don't know %
Having no credit is better than having bad credit	340	46	114	15
Your credit rating can affect the amount of interest that you pay on a loan?	542	74	121	16

p<.05

Table # 4

Response to 'Do you know enough about these financial products to use them if needed?'

Products	Female		Male	
	No #	Yes %	No #	Yes %
Mortgage	471	68	220	32
Loans (small business, OSAP, car, renovation ect.)	488	71	204	30
Credit Card	637	91	63	9
Payday Loans	247	37	428	63
Investments (stocks, bonds, mutual funds)	263	39	419	61
Tax Free Savings Plan (TFSA)	437	63	265	37
Registered Retirement Savings Plan (RRSP)	418	61	272	39
Account Overdraft	469	69	212	31
Registered Education Savings Plan (RESP)	319	47	362	53
Line of Credit	204	30	480	70

p<.05

Table # 5

Response to 'Which financial or economic indicators do you monitor?'

Products	Female		Male	
	No #	Yes %	No #	Yes %
Housing Market	583	73	21	27
Stock Market	704	89	91	11
Currency Exchange Rate	413	52	382	48
Interest Rate	449	57	346	44
Inflation	640	81	155	20
Tax Policy	620	78	175	22

p<.05



Table #6

Response to "How often do you stay within your household budget?"

	Always	Usually	Rarely	Never/I don't budget
	#	#	#	#
	%	%	%	%
Female	134	441	95	78
	18	59	13	10
Marital Status				
Never Married	31	111	25	33
Married/Common-law	74	261	48	37
Widowed/Seperated/Divorced	29	61	18	8
Column Total	134	433	91	78
	18	59	12	11
Age				
Under 29	25	90	25	34
30-39	25	106	27	11
40-49	26	126	22	21
50-59	41	88	13	8
60 and over	17	30	8	4
Column Total	134	440	95	78
	18	59	13	10
Education				
University	68	232	36	37
College/Trade Certification	33	134	35	14
High School or less	30	73	24	25
Column Total	131	439	95	76
	18	59	13	10
Male	27	87	16	11
	19	62	11	8
Marital Status				
Never Married	7	22	3	6
Married/Common-law	16	58	10	4
Widowed/Seperated/Divorced	2	3	3	1
Column Total	25	83	16	11
	19	62	12	8
Age				
Under 29	10	27	5	3
30-39	3	12	4	3
40-49	6	15	4	2
50-59	2	25	2	2
60 and over	6	7	1	1
Column Total	27	86	16	11
	19	61	11	8
Education				
University	14	48	8	5
College/Trade Certification	6	26	5	2
High School or less	7	13	3	4
Column Total	27	87	16	11
	19	62	11	8

p<.05

**Table # 7**

**Response to 'Before making purchase, I consider if I can afford it'**

Gender	Agree		Disagree	
	#	%	#	%
Female	726	97	24	3
Male	135	91	135	4
Column Total	861	97	28	3

p<.05

**Table # 8**

**Response to 'All of my bills are paid on time' by Income**

	Female		Male	
	Agree #	Disagree %	Agree #	Disagree %
Gender	637	85	120	86
Income				
Less than \$24,999	177	80	25	81
Between \$25,000 and \$39,999	104	81	12	67
Between \$40,000 and \$89,999	153	85	39	95
Above \$90,000	167	93	37	90
Column Total	601	85	113	86
Education				
University	335	90	64	87
College/Trade Certification	178	82	34	87
High School or less	119	79	22	85
Column Total	632	86	120	86

p<.05



**Table # 9**

**Response to 'if you lost all sources of household income, how long could you maintain your lifestyle by using your savings?'**

		Less than 1 week	Less than 1 month	Between 1 and 3 months	Between 3 and 6 months	More than 6 months					
Gender		#	%	#	%	#	%				
Female		141	19	124	17	154	21	147	20	176	24
	Income										
	Less than \$24,999	78	35	47	21	50	23	19	9	27	12
	Between \$25,000 and \$39,999	30	24	24	19	29	23	19	15	24	19
	Between \$40,000 and \$89,999	22	12	27	15	37	20	48	27	47	26
Above \$90,000	6	3	21	12	31	18	50	28	70	39	
	Column Total	136	19	119	17	147	21	136	19	168	24
Marital Status	Never Married	48	28	38	19	43	22	36	18	34	17
	Married/Common-law	61	15	61	15	80	19	98	23	118	28
	Widowed/Seperated/Divorced	30	27	22	20	27	24	12	11	22	20
	Column Total	139	19	121	17	150	21	146	20	174	24
Male		13	9	29	20	28	20	23	16	49	35
Income		10	30	10	30	3	9	5	15	5	15
	Less than \$24,999	1	6	6	33	4	22	0	0	7	39
	Between \$25,000 and \$39,999	0	0	5	12	12	29	11	27	13	32
	Between \$40,000 and \$89,999	0	0	5	12	9	22	5	12	22	54
	Above \$90,000	11	8	26	20	28	21	21	16	47	35
	Column Total	5	13	12	31	9	23	5	13	8	21
Marital Status	Never Married	3	3	16	18	18	21	17	19	34	39
	Married/Common-law	3	33	0	0	1	11	1	11	4	44
	Widowed/Seperated/Divorced	11	8	28	21	28	21	23	17	46	34
	Column Total	11	8	28	21	28	21	23	17	46	34

p<.05

Table # 10

Response to 'Who is responsible for making financial decisions'

	Female						Male					
	I am the primary decision maker		I share equal responsibility for making financial decisions		Someone else makes financial decisions		I am the primary decision maker		I share equal responsibility for making financial decisions		Someone else makes financial decisions	
	#	%	#	%	#	%	#	%	#	%	#	%
Gender	322	43	110	15	313	42	66	47	20	14	55	39
Marital Status	126	64	45	23	26	13	21	54	11	28	7	18
Never Married	76	18	63	15	281	67	33	38	9	10	45	52
Married/Common-law	109	94	2	2	5	4.3	8	89	0	0	1	11
Widowed/Seperated/ Divorced	311	42	110	15	312	43	62	46	20	15	53	39
Column Total	70	40	50	29	54	31	22	48	10	22	14	30
Age	77	46	20	12	72	43	10	46	3	14	9	41
Under 29	79	40	24	12	92	47	18	67	2	7	7	26
30-39	66	44	7	5	77	51	12	40	1	3	17	57
40-49	29	52	9	16	18	32	4	27	3	20	8	53
50-59	321	43	110	15	313	42	66	47	19	14	55	39
60 and over	193	44	43	10	206	47	47	48	10	10	41	42
Column Total	65	43	27	18	60	40	12	42	14	17	7	30
Employment Status	18	42	5	12	20	47	1	14	2	29	4	57
Employed/ Self-employed	44	42	35	34	25	24	6	50	3	25	3	25
Unemployed/ Unable to work due to illness or injury	320	43	110	15	311	42	66	47	19	14	55	39
Retired	28	25	48	43	35	32	7	32	11	50	4	18
Student	31	55	15	27	10	18	8	53	4	27	3	20
Column Total	224	50	186	41	41	9	40	47	36	42	10	12
Ethnicity	19	26	42	57	13	18	7	64	1	9	3	27
Asian or Pacific Islander	5	22	10	44	8	35	2	50	2	50	0	0
Black or African Canadian	307	43	301	42	107	15	64	47	54	39	20	15
White/Caucasian												
Middle Eastern Descent												
Latin American Descent												
Column Total												

p<.05



**Table # 11**  
Response for 'I pay attention to my financial situation'

	Female			Male		
	Agree #	%	Disagree #	%	Disagree #	%
Gender	661	89	82	11	128	93
Age						
Under 29	148	85	26	15	41	91
30-39	148	88	20	12	20	91
40-49	175	91	18	9	24	96
50-59	138	93	11	7	28	93
60 and Over	51	88	7	12	14	93
Column Total	660	89	82	11	127	93

p<.05

**Table # 12**  
Response to "I am satisfied with my financial situation"

	Female			Male		
	Agree #	%	Disagree #	%	Disagree #	%
Gender	368	49	377	51	80	57
Age						
Under 29	78	45	95	55	25	54
30 - 39	71	42	97	58	13	59
40 - 49	98	51	96	50	17	65
50 - 59	82	55	68	45	13	44
60 and over	38	64	21	36	11	73
Column Total	367	49	377	51	79	57
Ethnicity						
Asian or Pacific Islander	66	61	43	39	11	52
Black or African Canadian	17	31	38	69	9	56
White/Caucasian	227	50	226	50	50	59
Middle Eastern Descent	42	56	33	44	7	64
Latin American Descent	6	26	17	74	1	25
Column Total	358	50	357	50	78	57
Marital Status						
Never Married	80	40	120	60	21	54
Married/Common-law	241	58	175	42	55	63
Widowed/Seperated/Divorced	44	38	73	62	2	25
Column Total	365	50	368	50	78	58

p<.05

**Table# 13**  
**Response to 'I set long-term financial goals and try to achieve them'**

	Female		Male	
	Agree #	Disagree %	Agree #	Disagree %
Gender	553	74	190	26
Ethnicity				
Asian or Pacific Islander	89	82	20	18
Black or African Canadian	45	80	11	20
White/Caucasian	319	71	131	29
Middle Eastern Descent	63	84	12	16
Latin American Descent	17	74	6	26
Column Total	533	75	180	25
Employment				
Employed/ Self-employed	335	76	105	24
Unemployed/ Unable to work due to illness or injury	104	69	47	31
Retired	37	82	8	18
Student	73	71	30	29
Column Total	549	74	190	26
Age				
Under 29	127	74	45	26
30 - 39	119	71	49	29
40 - 49	148	76	46	24
50 - 59	118	79	32	21
60 and over	40	69	18	31
Column Total	552	74	190	26
Income				
Less than \$24,999	152	69	69	31
Between \$25,000 and \$39,999	86	69	39	31
Between \$40,000 and \$89,999	137	76	43	24
Above \$90,000	145	81	34	19
Column Total	520	74	185	26

p<.05



Table # 14

Response to 'Are you confident that your retirement plan saves enough money to maintain your lifestyle?'

	Female						Male									
	Confident		Somewhat confident		Not confident		Confident		Somewhat confident		Not confident		No retirement plan			
	#	%	#	%	#	%	#	%	#	%	#	%	#	%		
Gender	147	20	193	26	204	27	205	27	52	37	39	28	27	19	23	16
Marital Status	13	7	35	18	59	30	93	47	11	29	10	26	8	21	9	23
Never Married	116	27	119	28	114	27	71	17	38	43	25	29	15	17	10	11
Married/Common-law	18	15	33	28	28	24	38	33	2	22	3	33	3	33	1	11
Widowed/Seperated/ Divorced	147	20	187	25	201	27	202	27	51	38	38	28	26	19	20	15
Column Total	17	10	35	20	42	24	78	45	15	33	13	29	7	16	10	22
Age	25	15	45	27	55	32	45	27	10	46	4	18	2	9	6	27
Under 29	46	24	50	26	58	30	42	21	11	41	5	19	7	26	4	15
30-39	44	29	41	27	32	21	34	23	5	16	16	52	7	23	3	10
40-49	15	25	21	36	17	29	6	10	11	72	0	0	4	27	0	0
50-59	147	20	192	26	204	27	205	27	52	37	38	27	27	19	23	16
60 and over	27	24	30	27	31	28	23	21	6	29	2	10	9	43	4	19
Column Total	7	13	12	21	17	30	20	36	5	31	3	19	5	31	3	19
Ethnicity	94	21	128	28	114	25	118	26	35	41	27	31	12	14	12	14
Asian or Pacific Islander	12	16	13	17	27	36	23	31	3	27	5	46	0	0	3	27
Black or African Canadian	1	4	6	26	8	35	8	35	1	25	1	25	1	25	1	25
White/Caucasian	141	20	189	26	197	27	192	27	50	36	38	28	27	20	23	17
Middle Eastern Descent	12	5	28	13	64	29	120	24	9	27	5	15	11	33	8	24
Latin American Descent	13	10	33	26	37	29	43	34	3	17	7	39	4	22	4	22
Column Total	34	19	68	38	60	33	19	11	15	37	13	32	9	22	4	10
Income	74	41	57	32	32	18	16	9	24	59	13	32	2	7	1	2
Less than \$24,999	133	19	186	26	193	27	198	28	51	38	38	29	26	20	17	13
Between \$25,000 and \$39,999	15	10	32	21	43	28	62	41	6	23	9	35	4	15	7	27
Between \$40,000 and \$89,999	42	19	54	25	55	25	67	31	16	40	10	25	8	20	6	15
Above \$90,000	87	23	107	29	103	28	75	20	30	40	20	27	15	20	10	13
Column Total	144	19	193	26	201	27	204	28	52	37	39	28	27	19	23	19
Education																
High School or less																
College/Trade Certification																
University																
Column Total																

p<.05

**Table # 15**  
**Response to 'I am prepared to take risks when investing'**

	Female			Male		
	Agree #	%	Disagree #	%	Disagree #	%
Gender	299	40	439	60	94	68
Ethnicity						
Asian or Pacific Islander	63	58	46	42	13	62
Black or African Canadian	24	44	30	56	8	53
White/Caucasian	161	36	290	64	58	68
Middle Eastern Descent	30	42	42	59	10	91
Latin American Descent	7	30	16	70	2	50
Column Total	285	40	424	60	91	67
Age						
Under 29	58	34	115	66	29	64
30-39	70	42	98	58	14	64
40-49	93	48	99	52	23	89
50-59	62	41	88	59	17	57
60 and over	15	28	39	72	10	67
Column Total	298	40	439	60	93	67
Education						
High School or less	53	35	99	65	17	65
College/Trade Certification	72	34	138	66	25	64
University	170	46	199	54	52	70
Column Total	295	40	436	60	94	68

p<.05

**Table # 16**  
**Response to 'Please indicate whether the statement is true or false'**

Knowledge Question	Female			Male		
	Correct Answer #	%	I don't know #	%	Correct Answer #	I don't know #
Investing in mutual funds is riskier than investing in individual stocks	403	54	265	36	95	67

p<.05



Table# 17

		Response to 'What is your most difficult financial challenge?'							
		I have too much debt	I can't afford to save	Planning for retirement	None of the above				
		#	%	#	%	#	%		
Female	Age								
	Under 29	23	14	43	27	11	7	22	14
	30-39	37	24	35	23	23	15	23	15
	40-49	24	13	43	24	34	19	24	13
	50-59	14	10	29	21	40	29	25	18
60 and over	2	4	10	21	10	21	16	33	
	Column Total	100	15	160	23	118	17	110	16
Male	Age								
	Under 29	7	17	12	29	0	0	12	29
	30-39	2	10	2	10	4	19	5	24
	40-49	4	16	2	8	9	36	5	20
	50-59	4	14	4	14	10	36	3	11
60 and over	1	7	1	7	3	20	6	40	
	Column Total	18	14	21	16	26	20	31	24

p<.05

Table# 18

		Preference for Financial Industry											
		I prefer to work with a female financial services professional	Women and men have the same financial needs										
		It is important to have a strong personal relationship with your financial services professional		I prefer to work with a female financial services professional		Women and men have the same financial needs							
		Agree	Disagree	Agree	Disagree	Agree	Disagree						
		#	%	#	%	#	%						
Gender	Male	102	76	32	24	48	38	78	61	79	59	55	41
	Female	532	76	163	23	284	41	402	58	55	41	273	39
	Column Total	634	76	195	23	332	41	480	58	134	16	328	40

p<.05

**Table# 19**  
**Industry Perception**

Gender	Male clients receive preferential treatment from the financial services industry				When male and female couples meet with a financial professional, the employee tends to view the male client as the primary decision maker				Men are taken more seriously by the financial services industry			
	Agree #	%	Disagree #	%	Agree #	%	Disagree #	%	Agree #	%	Disagree #	%
Male	43	32	90	68	69	53	62	47	53	40	79	60
Female	345	50	342	50	452	66	238	35	416	61	270	39
Column Total	388	16	432	18	521	21	300	12	469	19	349	14

p<.05

**Table# 20**  
**Experience accessing products, services and information to meet financial needs**

Gender	Female		Male	
	#	%	#	%
Not sure which financial advice is right for my needs	317	40	50	33
Information is too confusing or unclear	251	31	34	23
Information is not readily available	71	9	12	8
Lack confidence in financial institutions	172	22	25	17
Products and services don't meet my needs	78	10	18	12
Not interested in my financial needs	28	4	8	5
Not enough time to seek out the information that I need	254	32	55	37
Too uncomfortable discussing my finances	130	16	17	11

p<.05



**Table # 21**  
**Response to 'Where do you get the majority of your financial information from?'**

	Female						Male					
	Financial Professional (bankers, accountants, planners etc)		Family, friends, coworkers		The internet or social media/the media (TV, Newspaper, Radio)		Financial Professional (bankers, accountants, planners etc)		Family, friends, coworkers		The internet or social media/the media (TV, Newspaper, Radio)	
	#	%	#	%	#	%	#	%	#	%	#	%
Gender	350	50	304	43	45	6	76	57	43	32	15	11
Age	55	34	103	63	6	4	18	42	24	56	1	43
Under 29	76	48	76	48	8	5	14	67	4	19	3	14
30-39	108	59	71	39	5	3	17	68	6	24	2	8
40-49	76	53	47	33	20	14	19	66	9	14	6	21
50-59	35	73	7	15	6	13	8	53	4	27	3	20
60 and over	350	50	304	44	45	6	76	57	42	32	15	11
Column Total	73	38	106	56	11	6	15	42	20	56	1	3
Marital Status	220	56	154	39	17	4	55	65	16	19	14	17
Never Married	54	51	38	36	15	14	5	63	3	38	0	0
Married/Common-law	347	50	298	43	43	6	75	58	39	30	15	4
Widowed/Seperated/Divorced	44	42	57	54	5	5	8	38	11	52	2	10
Column Total	22	45	25	51	2	4	11	65	2	12	4	24
Ethnicity	227	53	166	39	32	8	50	61	25	31	7	9
Asian or Pacific Islander	34	48	36	51	1	1	4	50	3	38	1	13
Black or African Canadian	12	57	6	29	3	14	2	50	1	25	1	25
White/Caucasian	339	50	290	43	43	6	75	57	42	32	15	11
Middle Eastern Descent	Column Total											
Latin American Descent												

p<.05

# Appendix 2: Survey



**\* 1. This survey is being conducted to identify ways in which we can help improve the level of financial preparedness among the people of Windsor-Essex. The survey should take about 5 minutes to complete and all responses are anonymous.**

I agree to participate

**\* 2. What is your gender?**

Female	Male	Other
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**3. What is your age?**

Under 18	18 to 29	30 to 39	40 to 49	50 to 59	60 and above
<input type="radio"/>					

**4. What is your postal code?**

**5. What is your ethnicity?**

- |   |   |  |
|---|---|--|
| <input type="radio"/> Aboriginal                | <input type="radio"/> Black or African Canadian | <input type="radio"/> Middle Eastern Descent |
| <input type="radio"/> Asian or Pacific Islander | <input type="radio"/> White / Caucasian         | <input type="radio"/> Latin American Descent |
| <input type="radio"/> Other (please specify)    |   |  |



**6. What is your marital status?**

Married	Common-law	Widowed	Separated	Divorced	Never married
<input type="radio"/>					

**7. What is your highest level of education completed?**

University	College	Trade Certification	High School	Elementary School	No Formal Education
<input type="radio"/>					

**8. Which category best describes you?**

<input type="radio"/> Employed	<input type="radio"/> Unemployed	<input type="radio"/> Student
<input type="radio"/> Self-Employed	<input type="radio"/> Retired	<input type="radio"/> Unable to work due to illness or injury

**9. What is your household income?**

<input type="radio"/> Less than \$24,999	<input type="radio"/> Between \$40,000 and \$89,999	<input type="radio"/> Above \$135,000
<input type="radio"/> Between \$25,000 and \$39,999	<input type="radio"/> Between \$90,000 and \$134,999	

**10. How would you rate your overall knowledge of financial matters?**

Very High	High	About Average	Low	Very Low
<input type="radio"/>				

**11. For each statement below please indicate if you agree:**

	Strongly Agree	Agree	Disagree	Strongly Disagree
Before making purchases, I consider if I can afford it	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I try to maintain a good credit rating	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
All of my bills are paid on time	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am prepared to take risks when investing	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I pay close attention to my financial situation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I set long term financial goals and try to achieve them	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am satisfied with my financial situation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



**12. Are you confident that your retirement plan saves enough money to maintain your lifestyle?**

Very Confident	Confident	Somewhat Confident	Not Confident	No Retirement Plan
<input type="radio"/>				

**13. Who is responsible for making financial decisions in your household?**

- I am the primary financial decision maker
- I share equal responsibility for making financial decisions
- Someone else (spouse, partner, child, parent) makes financial decisions

**14. How often do you stay within your household budget?**

Always	Usually	Rarely	Never	I don't budget
<input type="radio"/>				

**15. If you lost all sources of household income, how long could you maintain your lifestyle by using your savings?**

- Less than 1 week
- Between 1 and 3 months
- More than 6 months
- Less than 1 month
- Between 3 and 6 months

**16. Please indicate whether the statement is true or false.**

	True	False	Don't know
High inflation means that the cost of living is increasing rapidly	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Investing in mutual funds is riskier than investing in individual stocks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Income tax may be charged on the interest you earn from a savings account	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Your credit rating can affect the amount of interest that you pay on a loan	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Having no credit is better than having bad credit	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Money you need to access regularly should be in a checking account	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



**17. Where do you get the majority of your financial information from? (select one option)**

- Financial Professionals (bankers, accountants, planners etc)
  The Internet or Social Media  
 Family, Friends, Coworkers
  The Media (TV, Newspaper, Radio)

**18. Which statements describe your experiences accessing the products, services and information that you need to meet your financial needs? (Check all that apply)**

- Not enough time to seek out the information that I need
  Products and services don't meet my needs  
 Lack confidence in financial institutions
  Not interested in my financial needs  
 Information is too confusing or unclear
  Information is not readily available  
 Not sure which financial advice is right for my needs
  Too uncomfortable discussing my finances

**19. What is your most difficult financial challenge? (select one option)**

- I have too much debt
  Managing my investments
  Paying for post-secondary education  
 I can't afford to save
  Budgeting my household income  
 Tax planning
  Planning for retirement
  None of the Above

**20. Do you know enough about these financial products to use them if needed?**

	Yes	No
Mortgage	<input type="radio"/>	<input type="radio"/>
Loans (Small business, OSAP, Car, renovation etc.)	<input type="radio"/>	<input type="radio"/>
Credit Card	<input type="radio"/>	<input type="radio"/>
Payday Loans	<input type="radio"/>	<input type="radio"/>
Investments (stocks, bonds, mutual funds)	<input type="radio"/>	<input type="radio"/>
Tax Free Savings Account (TFSA)	<input type="radio"/>	<input type="radio"/>
Registered Retirement Savings Plan (RRSP)	<input type="radio"/>	<input type="radio"/>
Account Overdraft	<input type="radio"/>	<input type="radio"/>
Registered Education Savings Plan (RESP)	<input type="radio"/>	<input type="radio"/>
Line of Credit	<input type="radio"/>	<input type="radio"/>

**21. Which financial or economic indicators do you monitor? (Check all that apply)**

- Housing Market
  Currency Exchange Rates
  Inflation  
 Stock Market
  Interest rates
  Tax Policy



**22. Please indicate whether you agree or disagree with the following statements:**

	Strongly Agree	Agree	Disagree	Strongly Disagree
Male clients receive preferential treatment from the financial services industry	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
When male and female couples meet with a financial professional, the employee tends to view the male client as the primary decision maker	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Men are taken more seriously by the financial services industry	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
It is important to have a strong personal relationship with your financial services professional	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I prefer to work with a female financial services professional	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Women and men have the same financial needs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**23. How likely is it that you would recommend your financial institution to a friend or colleague?**

Not at all likely Extremely likely

0	1	2	3	4	5	6	7	8	9	10
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**24. How well does your financial institution meet your financial needs?**

Very Well	Well	Somewhat Well	Not Well	Not at all
<input type="radio"/>				



Thank you to the women and men of Windsor-Essex who took the time to participate in this research.

It is common to hear of physical and emotional abuse, but it is far less common to hear of financial abuse. My parents took portions of our earnings and school loan and made poor and unsound financial decisions. At one point we were almost homeless. ~ J

Over **43%** of women get their financial information from friends, family or co-workers making them more vulnerable to financial abuse.





## COMPANY INFORMATION

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