

November is Financial Literacy Month

It's time to assess your financial health



Now in its tenth year, Financial Literacy Month raises awareness around the importance of being financially fit. By taking these small steps today, you can make a big difference in your finances tomorrow.

Step 1: Build good financial habits by making—and sticking to—a budget



1 in 6 Canadians say their monthly spending exceeds their income¹, while **1 in 4** say they borrow to buy food or pay for daily expenses¹

49% of Canadians report having a monthly budget¹

Did you know? The Financial Consumer Agency of Canada (FCAC) has a free Budget Planner!

Step 2: Order your credit report

71% of consumers have checked their credit report within the last year²

54% obtain their score at least once a year²



Younger adults, those ages 18-34 check their credit scores monthly

VS

those over the age of 35²

Did you know? You can order a free credit report from a Credit Reporting Agency such as, Equifax Canada or Transunion

Step 3: Protect yourself from identity theft

Steps Taken by Consumers

2020²

2016²



Review credit card statements on receipt for fraudulent activity

83%

79%



Check my credit report

65%

28%



Avoid using public Wi-Fi

59%

47%



Update security passwords

54%

43%

Step 4: Seek financial advice and education

What avenues do Canadians pursue for financial advice?



49% from a professional financial advisor or planner³



33% internet research³



41% banks³



15% newspapers and magazines³



39% friends and family members³



10% radio or television programs³

Sources

¹ FCAC (2019) "Canadians and their Money: Key Findings from the 2019 Canadian Financial Capability Survey".

² Equifax Canada (2020) "COVID-19 has led to an increased awareness of Financial Wellness".

³ FCAC (2019) "Canadians and their Money: Key Findings from the 2019 Canadian Financial Capability Survey".