Evaluation Report

Older Women and Financial Literacy: Bridging the Income Gap

May 2012

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EVALUATION REPORT

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EXECUTIVE SUMMARY

Background

The National Initiative for the Care of the Elderly (NICE) received 24-month funding from Status of Women Canada to conduct the ‘Older Women and Financial Literacy: Bridging the Income Gap’ project. The goals of the project was to improve the financial literacy of low-income, older, unattached, and immigrant women in Vancouver, Montreal, and Toronto, in addition to enhancing the leadership skills of senior women involved in the development and delivery of financial literacy tools (peer educators).

Evaluation Purpose

The purpose of this evaluation is to document the implementation of the project from beginning to end and to determine the impact of the project on participants (both older women and peer educators).

Project Implementation

Several changes were made to the implementation of the project since the proposal stage and are outlined in Table 1.

Table 1: Changes to Project Implementation

<table>
<thead>
<tr>
<th>Proposed Activity</th>
<th>Implementation</th>
<th>Change to Implementation/Impact of Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project promotion and partnership development</td>
<td>● Project promotion and partnership development were implemented using various recruitment strategies</td>
<td>● No changes</td>
</tr>
<tr>
<td>Literature scan</td>
<td>● Literature scan was implemented and revealed unique characteristics and financial literacy needs of the target population</td>
<td>● No changes</td>
</tr>
<tr>
<td>Ongoing Project Advisory Committee (PAC)</td>
<td>● Two PAC meetings were held on October 27, 2010 and March 1, 2011. ● Consultation with individual PAC members, as needed via email or teleconference, continued throughout the project.</td>
<td>● Meetings with the PAC were implemented according to plan.</td>
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</table>
### Implementation of Peer Education Model

- Peer educators contributed in meaningful ways by reviewing the pocket tools and workshop models through meetings.
- Peer educators helped facilitate financial literacy workshops.
- 18 peer educators were recruited and participated as planned.
- 8 financially tools were created instead of the proposed 5.
- The expansion of the tools to reflect the needs of the target demographic may have positively impacted the utility and appropriateness of the financial literacy tools to the target audience.

### Pilot testing of financial literacy pocket

- 30 women who met the inclusion criteria participated in three focus groups (i.e., 10 older women per regional site) in Toronto, Montréal and Vancouver to evaluate the effectiveness of the eight financial literacy pocket tools.
- The focus groups were held with the anticipated number of participants and were implemented as planned.

### Financial Literacy Workshops

- The national project and regional coordinators implemented the workshops in Montreal, Toronto and Vancouver.
- Workshops were implemented as planned.

### Recruitment Overview

- 470 participants were recruited in total (30 participants participated in focus groups; 18 peer educators; 452 participants were recruited through partner agencies in Montreal, Toronto and Vancouver).
- Recruitment exceeded the proposed number of total participants.
- The impact of this change is that the initiative reached a larger audience.
- An unequal proportion of women were recruited from Montreal.
- The impact of this change may have decreased representation of the target population in Montreal.
The project was initially designed on the basis of a participatory approach, where ongoing guidance and feedback regarding project activities would be solicited from various stakeholders, including members of the Project Advisory Committee (PAC) and older women chosen to take on peer educator roles. The project activities, including the PAC meetings and focus groups, and the adoption and implementation of the peer education model with a ‘train the trainer’ component, not only ensured that a participatory approach was maintained, the aim of magnifying the impact of the project activities for each project participant was also emphasized.

The multiple project stakeholders had the opportunity to provide guidance and feedback throughout the course of the project, and this allowed for the project’s activities to remain adaptable to unforeseen challenges and flexible enough to meet the needs of participants. For instance, although the initiative’s objectives included developing 5 financial literacy tools, participant perspectives and feedback from PAC members was influential in changing context and scope of workshop tools, and 8 financial literacy tools were developed. The participatory process was instrumental in allowing project staff to build strong rapport with peer educators and workshop participants, and to encourage stakeholders to remain highly invested in the project. A remarkable follow-up questionnaire completion rate of 100% for the proposed 350 participants was attained.

The national project coordinator reported that a strategy of clear objectives, deadlines, organization and flexibility greatly enhanced the initiative’s activities, processes, and products. Project direction with regard to recruitment was appropriately changed in Montreal, in response to project staff loss and unforeseen recruitment difficulties, to ensure that sample size numbers were attainable and project timelines were met, through recruitment efforts at other sites in Toronto and Vancouver. Furthermore, upon review and in response to feedback, many sections of surveys were deemed redundant and revised, as seen appropriate, for clarity.

**Overall Impact on Participants**

Feedback with regard to the impact of workshop participation was solicited through quantitative and qualitative questions from the Financial Literacy Workshop Satisfaction Survey and the Financial Literacy Workshop Follow-up Questionnaire. The majority of respondents reported that the workshops increased their understanding of basic financial literacy, that the financial literacy tools would help participants manage their money, and that the workshops had raised their awareness of services and resources available to them. Another positive impact was related to being introduced to and having the opportunity to interact, in a social setting, with peers with whom they could share their experiences with. Workshop participants also reported benefits of doing “hands on” work during the interactive workshop sessions on budgeting and financial planning activities, which would translate to improvements in how they managed their finances in their daily life. Participants also reported benefits of having their questions and concerns addressed from leading experts during the workshops.
**Overall Impact on Peer Educators**

Peer educators had multiple opportunities to provide feedback with regard to their participation in the project. Overall, the impact of the peer participatory process was positive for peer educators. Peer educators reported being motivated by the initiatives objectives, that they could see the importance and relevance of financial literacy for older low-income women. Peer educators reported their intentions to continue to lead financial literacy sessions, to distribute the pocket tools, and that they were better equipped, resource and knowledge wise, to direct community members/peers that they interacted with to proper service providers.

**Lessons Learned**

The project’s national coordinator has indicated that the project has achieved and exceeded the initiative’s goals, and that despite challenges related to recruitment and project staff retention issues, the project’s activities proceeded according to the proposed plan, and that the overall impact has been very positive for all those who were involved.

It is clear that there was strong interest in the project, and that there exists an unaddressed need to address issues of financial literacy in the demographic targeted by this initiative. The two additional Simplified Mandarin language workshops that were held, and the fact that many of the participants (~60%) were immigrants to Canada, highlights that greater availability of financial literacy information, tools and educational materials in languages other than English and French are needed. The availability of these items could help ensure that the peer educators are able to continue leading workshops reflective of the needs of their respective communities.

Participants provided practical feedback with regard to the project’s scope and logistics of workshop proceedings. A common suggestion was that financial literacy initiatives should target women at a younger age, such that they may put into practice the lessons of savings, investing and retirement planning, rather than when they are elderly and on a fixed-or low income. As much of the information was new to participants, many commented that it was too much information for too short a period of time. As such, workshops, if feasible, should also be piloted. If the workshops had been piloted, some of the issues that participants brought up, related to memory and retention issues and the volume of information, the long duration of two-day workshops and physical health needs of elderly participants having to remain seated, could have been addressed in a more satisfactory manner. Although a relatively minor point in participant feedback, having food available for participants was an incentive for their continued participation. However, some participants did comment that food choices need to be reflective of workshop demographics. For instance, vegetarian, sodium and sugar reduced items should have been included to reflect the needs of participants. For peer educators, their feedback suggested that there was the perception some individuals were favored over others in terms of opportunities to participate. Finally, peer educators reported a need for greater opportunities for training, for practicing their presentation skills and for formal assessment of their leadership abilities as important components of their training that could be further reinforced.
Conclusion

Most of the project activities have been implemented as originally proposed and described. In reviewing the feedback from project stakeholders, it is clearly indicated that the project had a positive impact on those who participated in focus groups, workshops, and the peer education training exercises. However, a number of workshop participants and peer educators suggested that the activities of the project were “too late” in terms of addressing the current economic reality of the low-income participants. Furthermore, it was suggested that often times the workshop activities used scenarios that were starkly disconnected from the financial reality of participants and goals of the workshops.

While it may not be appropriate to conclude that economic security has been achieved by workshop participants, or that there will be a long-term impact on all who participated in workshops, most participants were pleased with improvements in their self-perceived financial literacy, greater confidence managing money, and that there were positive benefits related to greater awareness of resources and services available. Peer educators, too, saw benefits of participating with this this initiative. Peer educators have reported gaining leadership experience and skills that will be transferrable to other situations and contexts, and in their capacity to continue to share information and resources as trainers in their communities. Finally, the financial literacy tools developed as part of this initiative were perceived to be very useful by all stakeholders, and may continue to have a positive impact on those who access them.

1. Introduction

1.1 Background

The National Initiative for the Care of the Elderly (NICE) received 24-month funding from Status of Women Canada to conduct the ‘Older Women and Financial Literacy: Bridging the Income Gap’ project. The goals of the project was to improve the financial literacy of low-income, older, unattached, and immigrant women in Vancouver, Montreal, and Toronto, in addition to enhancing the leadership skills of senior women involved in the development and delivery of financial literacy tools (peer educators).

It was proposed that 468 older women would participate in the project with the goal of helping them achieve greater financial literacy and personal financial plans. Of these 468 women, 18 of them would have exercised their leadership skills and become empowered by developing and delivering workshops with other women in their communities (peer educators), and the remaining 350 women would have attended the workshops and implemented aspects of their personal plan leading to improved economic security.

1.2 Evaluation Purpose

The purpose of this evaluation is to document the implementation of the project from beginning to end and to determine the impact of the project on participants (both older women and peer educators). Please see Appendix 1 for the project logic model.
The evaluation questions are:

1. To what extent has the project been implemented as planned?
2. What impact did the project have on participants?
   a. Have the participants gained knowledge resulting from the project activities and resources?
   b. Have the participants improved their capacity to positively impact their personal economic security?
   c. Have the participants used the financial literacy tools and made changes to their lives?
3. Were the participants satisfied with the workshops?
4. What impact did the project have on peer educators?
   a. Have the peer educators gained knowledge resulting from the project activities and resources?
   b. Have the peer educators used the financial literacy tools and made changes to their lives?
5. How confident were the peer educators in delivering peer training?
6. Have the peer educators improved their capacity to exercise their leadership as trainers in their communities?
7. What has worked well?
8. What could be improved?

1.3 Methods
This evaluation consisted of data collection from various sources and at different time points. This report is based on a review of all project related documents, focus group interview data, surveys and questionnaires administered to participants and peer educators, regional coordinator staff feedback, and informal interview data from the national coordinator.

Data Collection
Review of Project Documents
Project documents that were reviewed included the original project proposal, ethics review applications, interim reports, surveys, interview guides, and meeting minutes. The project documents were reviewed in a systematic manner in order to address the evaluation questions. Please see Appendix 2 for the evidence matrix for evaluation.

Workshop Participant Surveys
Prior to participating in workshops, participants completed a financial literacy survey to assess baseline knowledge.

Workshop participants completed a Financial Literacy Workshop Satisfaction survey at the end of the second day of the workshop. Additionally, at the end of the workshop, all participants were given the Follow-Up Financial Literacy Questionnaire, which they were asked to keep and
only complete three months following the workshop. Participants were reminded to complete this Follow-Up Financial Literacy Questionnaire and additional copies were available by postal mail if participants had misplaced their copy and needed a new questionnaire. The data from the Follow-Up Financial Literacy questionnaire was used to compare to the baseline Financial Literacy Questionnaire data in order to measure any changes in knowledge and the impact of the workshop for participants in their attitudes and personal financial practices three months after the workshop. Along with the Follow-Up Financial Literacy Questionnaire, participants were also given a paid postage envelope addressed to the national project coordinator to facilitate return of the Follow-Up Financial Literacy Questionnaires three months after the workshop. It must be noted that the survey questions for the baseline questionnaire and the follow-up questionnaire were revised at approximately the midpoint of the project.

The following surveys were given to workshop participants:

- **Survey #1**: Baseline Financial Literacy Questionnaire (completed prior to first workshop)
- **Survey #2**: Financial Literacy Workshop Satisfaction Questionnaire (completed immediately after day 2 of financial literacy workshops)
- **Survey #3**: Financial Literacy Follow-Up Questionnaire (completed 3-months post workshop participation)

Please see Appendix 9 to Appendix 12 for copies of all surveys.

**Peer Educator Surveys**

Prior to participating in the ‘train-the-trainer’ component of this project, peer educators completed a survey to assess baseline financial literacy and also completed a Peer Participatory Process Questionnaire to assess their baseline perceptions of self-confidence and leadership skills. Following the completion of the workshops, where peer educators had the opportunity to exercise their leadership skills and to develop and implement their own personalized financial plans, peer educators completed a peer participatory process survey to assess aspects of perceived self-confidence and capacity to practice their leadership skills. Peer educators were also given a financial literacy follow-up survey to complete 3-months post workshop, to assess the impacts the workshops may have had on financial literacy and economic security.

The following surveys were given to peer educators:

- **Survey #1**: Baseline Financial Literacy Questionnaire (completed prior to tool development)
- **Survey #2**: Peer Participatory Process Questionnaire (completed prior to tool development)
Survey #3: Peer Participatory Process Questionnaire (completed at midpoint of project)

Survey #4: Peer Participatory Process Follow-up Questionnaire (Completed following the end of workshops)

Survey #5: Financial Literacy Follow-Up Questionnaire (completed 3-months post workshop participation)

Please see Appendix 9 to Appendix 12 for copies of all surveys.

Project Staff Feedback
Formal feedback in the form of surveys from project staff was elicited at the start, midpoint and end of the project. Informal feedback was elicited from project staff during weekly conference calls where minutes were maintained.

1.4 Strengths and Limitations
Data for this evaluation report is comprised of multiple methods of inquiry, including quantitative and qualitative data derived from workshop participants, peer educators, coordinators, and project staff. Using multiple methods of inquiry, or data triangulation, allowed for the cross verification of data and to ensure validity. For example, survey responses to various questions obtained from participants could be compared to more detailed qualitative responses also obtained from the same participant, or holistically compared to the perspectives of all participants, or from feedback received through focus groups.

For both peer educators and workshop participants, input was obtained through questionnaire responses. However, some peer educators had the opportunity to provide feedback during the focus group and remained heavily involved in the development of financial literacy tools and workshop contents. As such, the opinions and perspectives of some of the peer educators may be more fully reflective than others as part of the data that was reviewed for this evaluation report.

Response rates for baseline to follow-up questionnaire response rates were very high. Baseline surveys were completed by 99% of all participants (n=466), the satisfaction surveys were completed by 89% of all participants (n= 418), and the post workshop follow-up questionnaire was completed by 100% of the target number of participants for follow up (n= 350).

Follow-up surveys were returned at different times. It is possible that participants, who were instructed to complete and mail their financial literacy follow-up questionnaires at the 3-month mark post workshop, completed the follow-up questionnaire earlier than the 3-month mark, or later. This variability in when the follow-up questionnaire was completed creates a greater range for assessing what impact the workshop had on participants’ financial literacy and economic security. Otherwise, baseline and comparisons assumed to be made at the 3-month post time-point may not be valid as time-points for completion among participants may differ. To assess
the long-term impact of this initiative, more prolonged engagement (beyond 3 months) would required to really gauge the effect of the financial literacy workshops and for the reinforcement of information found in the financial literacy pocket tools. It can be speculated that external factors other than workshop participation may have impacted participants’ follow-up responses related to economic security and financial literacy. Furthermore, the revision of survey questions due to the length of the original survey at the midpoint of the project led to data loss for several quantitative questions, where comparisons could not be made between participants who were administered the original surveys and those given revised surveys, or survey questions had to be excluded, as not all participants had the opportunity to respond as a result of the changes. Qualitative questions were not affected by the revisions.

Not all study documents reviewed as part of this evaluation have informed this report. The scope and context of many of the documents reviewed rendered them irrelevant for evaluative purposes, and the content from these documents was not used. For instance, meeting minutes and notes from conference calls, while beneficial for gaining insights into decisions made as part of coordinating and executing the project, were not necessarily relevant to address evaluation questions.

Lastly, the evaluator who designed the evaluation for the project resigned from her position midway through the project. Three new evaluators were subsequently hired to analyze and report on the results of the project.

2. Results
The following section addresses Evaluation Question #1: To what extent has the project been implemented as planned? The completion of each of the project’s activities is discussed below with attention to any changes that were made, and explanations for changes.

The various stages of the project and the intended activities are assessed with regard to timelines and how changes may have impacted the project’s objectives. Project timelines with regard to follow-up data collection took longer than anticipated. However, the overall objectives of the project with regard to recruitment, development of financial literacy tools, workshops and participant retention does not seem to have been affected by challenges that were faced during the implementation of this project. Adapting to challenges was enhanced by clear objectives, deadlines, organization and flexibility and greatly enhanced the initiative’s activities, processes, and outcomes.

2.1 Implementation
This project consisted of four stages over the course of which financial literacy pocket tools were developed, tested, revised, and finalized. The content from financial literacy tools also helped
inform financial literacy workshops. Recruitment strategies and the staff personnel involved in each stage of the project are outlined in the following sections. Feedback and data collection mechanisms are also described in the relevant sections below.

**Stage One: Project Promotion & Partnership Development**

**Intended:** At the project’s outset, several recruitment strategies were to be implemented to raise awareness for this project in communities across Canada and develop partnerships with those interested in financial literacy and the target population. Partnerships were to be established with over forty local and national organizations, service agencies, and a prominent financial institution (Bank of Montreal) across Canada where financial literacy workshops would be held. These partners were to also help recruit the project’s participants in Vancouver, Montréal and Toronto. With these established partnerships, it was anticipated that this project would recruit 468 older, low income women who were unattached (i.e. single) and/or immigrant residing in Vancouver (156 women), Montréal (156 women) and Toronto (156 women).

**Actual:** Project promotion and partnership development was implemented by applying several recruitment strategies (e.g., newspaper advertisements, media outreach, project information flyers, face-to-face and telephone conversations). This was an effective approach to raise awareness about the project in order to encourage partnerships in Toronto, Montréal and Vancouver.

**Changes and Explanation:** Project activities related to promotion and partnership development were implemented according to plan.

**Literature Scan**

**Intended:** A review of the available literature, reports, service provider information and interviews, and web-based resources on financial literacy and resources for older low income women who are single and/or immigrant was to be completed in order to inform the development of the five financial literacy pocket tools and the peer education workshop model. This review was to identify the key issues and gaps in the existing services used by older women experiencing a low income and low levels of financial literacy.

**Actual:** The literature scan was implemented and the review revealed the unique characteristics and financial literacy needs of older low income women who are single and/or immigrant and underscored the differences between them and their younger and male counterparts. The review also included an examination of promising practices and recommendations that have arisen from other studies and work in this area.

**Changes and Explanation:** Project activities related to the literature scan were implemented according to plan.
Project Advisory Committee:

Intended: The project was to be guided by a Project Advisory Committee (PAC) composed of professionals from service agencies, financial, legal and government institutions, and academia across Canada to support the direction and provide feedback on project activities. The purpose of the PAC was to ensure that the content of the pocket tools and the financial literacy workshops was appropriate for low income older single and immigrant women in Ontario, Quebec and British Columbia. Meetings with the PAC were to be ongoing throughout the project.

Actual: A PAC was created and comprised of 14 professionals with expertise in one or more of the five financial literacy pocket tool subjects from Ontario, Quebec and British Columbia. The PAC was recruited from various sectors including: academia, government, service providers, banking, financial, legal, police and the non-profit sector. The PAC meetings provided a forum in which the planning, development, implementation, and evaluation of this initiative was critically appraised. By involving national and community service providers with expertise in the initiative’s target demographic, community resources, and delivery of financial literacy workshops in the PAC, the project staff team garnered important information regarding the issues, needs, and resources available to older low income single and immigrant women who have low financial literacy.

Two meetings with the PAC were held. The PAC meetings were held on October 27, 2010 and March 1, 2011. At the PAC meetings, members provided feedback and suggestions on the initiative’s goals, activities, and products, and assisted with project partnerships and recruitment of older women for the initiative’s peer educators, focus groups, and financial literacy workshops. Additionally, the national coordinator and project staff continued to meet with individual members of the PAC on an as needed basis for input and direction, and guidance was obtained electronically or via teleconference. There was ongoing dialogue and communication from the beginning of the project to the end.

The discussion at the October 27th, 2010 meeting focused on the literature being reviewed for pocket tool development. At this meeting, members of the PAC questioned whether information included as part of the financial literacy tools was too complex and/ or confusing, and whether it captured the financial literacy needs of lower-income senior women. Meeting minutes indicate that a number of PAC members had the following concerns:

- “the financial information in this section is too complex and will be difficult for the average person to understand.”
- “the examples provided in this [RRSP] section are confusing. Also, the information on RRSPs does not apply to most low income seniors.”
- “it would be too difficult to simplify the very complex topics …and still remain credible.”
• “[Tools] brochures of this nature can quickly become outdated.”
• “the sections do not capture the needs of low income women who may not have any revenue.”

In terms of the workshop logistics, some PAC members questioned the suitability of two-day workshops, considering the complexity and volume of financial information that was to be covered.

Changes and Explanation: Meetings with the PAC were implemented according to plan.

Stage Two: Implementation of Peer Education Model

Intended: For the second stage of the project the regional coordinators and national coordinator were to recruit 18 older (aged 55 and over), low income women who were single (unattached) and/or immigrant as peer educators. These 18 peer educators (i.e., 6 peer educators per regional site) were to participate in the project until March 2012 by helping to develop five financial literacy pocket tools and to assist in delivering financial literacy workshops at various partner community agencies to other low income older single and/or immigrant women in the three cities mentioned above. The peer educators were to receive an honorarium for their time and efforts ($30/project meeting). The following recruitment procedures were to be used by the national and regional project coordinators to locate and recruit eligible older women to be peer educators: weekly advertisements in local newspapers (e.g., Montreal Gazette), project information flyers distributed at community agencies (see Appendix 3) who serve clients similar to the project’s target population, and referrals from partner community agencies. Once recruited, these 18 peer educators were to complete the project consent form (see Appendix 8) and the baseline financial literacy questionnaire and the peer participatory process questionnaire (see Appendix 9 and Appendix 12).

Actual: Eighteen women who met the inclusion criteria were recruited for this initiative as peer educators to enhance their leadership skills. These 18 peer educators (i.e., 6 peer educators per regional site) participated in this initiative until March 2012 by helping to develop eight financial literacy pocket tools and then delivering financial literacy workshops. The recruitment strategies were equally effective in recruiting the 18 peer educators for this initiative. The regional and national project coordinators held several meetings with the project’s peer educators in Toronto, Montréal and Vancouver to develop the eight financial literacy pocket tools and the workshop model. These peer educator meetings were seen as important for the following reasons.

(a) The peer educators’ financial literacy stories yielded a great deal of valuable information about their experience and knowledge of what their financial literacy needs were, why and how they sought and accessed financial help, and the services they found particularly useful or not, to create the eight pocket tools.
(b) The peer educators contributed in a meaningful way to the initiative by reviewing the pocket tools and the workshop models through meetings and identifying relevant content and suggesting changes to make the content more suitable for older, low income women who were single and/or immigrant. Project staff found the meetings to be very helpful, and used the information and feedback collected to re-conceptualize and develop eight financial literacy tools to be used by the project’s target population to improve their financial literacy and economic security.

For example, each of the eight financial literacy tools contained a directory of professional services organized according to the kinds of support they provide (financial or legal advice, etc.) in the corresponding tool, which the project’s participants would be able to use to access help in their respective province. This resource directory was also expanded to include a longer list of service provider resources that the project’s participants would be able to access in conjunction with the eight financial literacy pocket tools via NICE’s Older Women and Financial Literacy project website. These eight financial literacy tools also outlined the unique services, issues, tips, barriers, and benefits uniquely available to older, low income women who are single and/or immigrant residing in Toronto, Montréal and Vancouver.

(c) These meetings provided the peer educators with an opportunity to share their financial experiences in a safe and confidential environment. Through their participation in a small group format, the peer educators began to develop a relationship and a sense of trust with the project staff and with each other in advance of facilitating the financial literacy workshops. Finally, the peer educators reported that they enjoyed the process of creating the eight financial literacy pocket tools and feel that they have contributed in a meaningful way to the project’s realization (as evidenced anecdotally and in section 3.4).

Changes and Explanation: 18 peer educators were recruited and participated as planned. Additionally, 8 financially tools were created instead of the proposed 5 due to the quantity of information to be included in the tools. The expansion of the tools to reflect the needs of the target demographic may have positively impacted the utility and appropriateness of the financial literacy tools to the target audience.

Stage Three: Pilot-Testing of Financial Literacy Pocket Tools

Intended: The third stage of the project was to be implemented in March-April 2011 to pilot test the financial literacy pocket tools. The project regional coordinators and national coordinator intended to recruit ten low-income, older (55 and over), single and/or immigrant women from Toronto, Montreal and Vancouver (i.e., a total of 30 women) for 3 focus groups to pilot test the effectiveness of the eight pocket tools on older women’s understanding of the financial literacy content areas.

Actual: Thirty older (55+), low income women who met the inclusion criteria participated in three focus groups (i.e., 10 older women per regional site) in Toronto, Montréal and Vancouver.
to evaluate the effectiveness of the eight financial literacy pocket tools to improve the financial literacy of the project’s target demographic. At each focus group, ten women completed the informed consent form (see Appendix 8). Each woman was then given all eight pocket tools and asked to provide verbal feedback (i.e., using the Focus Group Questions in Appendix 6) on each tool to the project regional coordinators and national coordinator at the NICE office in Toronto or at a NICE partner service agency in Vancouver and Montreal. The project coordinators reported that these three focus groups were extremely helpful, as the participants all provided valuable feedback on the content and design of the eight financial literacy pocket tools for application to the broader target population.

The following input from focus group participants, reviewed from focus group minutes, was instrumental in helping to better tailor the financial literacy tools:

- The shorter versions of the financial literacy tools were more appealing
- The lengthier financial literacy tools with small print were not likely to be utilized, especially by older adults with vision issues
- Colour coding of the different pocket tools and the various sections would make it easier to find information
- All focus group participants preferred the larger pocket tools over the smaller pocket tools if they had to choose one. All participants said they would be more likely to pick up the larger pocket tools instead of the smaller ones.
- All participants agreed that the tools have a lot of information that they would use. However, the participants reported that they would only read the tool until they understand the information.

Additionally, the aesthetics, functionality (e.g., ease of use), fit and purpose (i.e., to meet the women’s financial literacy needs) of the initiative’s eight financial literacy pocket tools were assessed by focus group participants who provided valuable feedback to improve the utility of the pocket tools, such as adding page numbers to make navigation effortless, using a bolder font and a larger size booklet format.

As with the peer educator and PAC meetings, the focus groups helped achieve the project’s objectives by yielding important information that informed the development of the eight financial literacy pocket tools and workshop model. As well, these meetings provided a forum for the older women involved to gain new insight into their personal financial literacy.
experience, gain awareness about the financial literacy services available to them, and the barriers to accessing them by sharing their personal experiences with each other.

Changes and Explanation: The focus groups were held with the anticipated number of participants and were implemented as planned.

Stage Four: Financial Literacy Workshops

Intended: The project regional coordinators and national coordinator were to recruit 450 low-income, older (55 and over), single and/or immigrant women from Toronto, Montreal and Vancouver to participate in the financial literacy workshops, which would occur in the Spring, Summer and Fall of 2011.

Actual: Using the content of the eight financial literacy tools in Ontario, Quebec and British Columbia, the initiative staff in conjunction with the initiative’s peer educators and PAC developed a two-day financial literacy workshop model for each of the three provinces. Participants completed the informed consent form (see Appendix 8) and a Financial Literacy Questionnaire (see Appendix 9). The workshop model included a script containing each of the peer educator’s roles during the workshop and logistic information, as well as a PowerPoint presentations that highlighted the tool’s content, budget activity handouts, summary handouts of the free bank accounts available to older women, the federal and provincial benefits available to the initiative’s target demographic, as well as case examples available in print and video format to illustrate the pensions available to participants and examples of financial abuse.

The Financial Literacy workshops were hosted at various organizations across Toronto, Montréal and Vancouver beginning in June 2011 and continued until the end of 2011. At each workshop, participants were provided with a comprehensive financial literacy package, which included the eight financial literacy tools, workshop activities, such as a worksheet to develop their own personalized financial plans.

Changes and Explanation: The workshops were implemented as planned by the national project coordinator and the regional coordinator in their respective cities.

Recruitment Overview

Intended: All participants recruited for this project needed to meet the following inclusion criteria: low-income, older, unattached (i.e. single, divorced, widowed) and immigrant women in Vancouver, Montréal and Toronto, an income of $20,778 or less, be 55 and over, and be able to read and write in English or French (for Quebec participants only). However, these women were to be different participants for Stage 1, 2, 3, and 4 of the project. All project participants were to be recruited by the project regional and national coordinators by communicating directly with the
project’s partner agency staff, and posting flyers at the project’s partner agencies in Montreal, Toronto and Vancouver. Participants for the financial literacy workshops were to be recruited by contacting the partner community agencies and presenting the project to staff members who would then assist in identifying clients and asking their permission, as to who might be interested in participating in the workshop. The staff member would approach clients whom he or she expected to qualify for the project and be interested or willing to participate in one of the project’s financial literacy workshops. After presenting information about the workshop to the client, and confirming prospective participant interest, the staff member was to ask for permission to give the individual’s first name and contact information to the national or regional coordinator (or vice versa, according to the wishes of the older adult). The national or regional coordinator would then communicate directly with participant volunteers individually to reconfirm interest, and provide any additional information (i.e., location and time of workshop), before completing workshop registration. The recruitment process was to occur before the focus groups in March-April 2011 and before the workshops commenced in June, lasting until December, 2011.

Actual: In total, 470 participants were recruited for this initiative and participated in focus groups and financial literacy workshops, which were held in the Spring, Summer and Fall of 2011. The focus groups were composed of 30 participants, 18 peer educators were recruited for the ‘train-the-trainer’ program, and 452 older low-income women participated in financial literacy workshops. Of the 470 older women who were targeted to participate in the initiative’s financial literacy workshop, follow-up with 350 participants has led to a better understanding of how these women have been implementing aspects of their personal financial plan, and how workshop participation has helped to increase their financial literacy and the promotion of economic security.

Participants learned about the financial literacy workshops through the following example partner agencies in Montreal, Toronto and Vancouver (Please see Table 2 for the list of the initiative’s partners):

Table 2:Partner Agency Recruitment Sites

<table>
<thead>
<tr>
<th>City</th>
<th>Partner Agency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Montreal</td>
<td>The Cummings Jewish Centre for Seniors</td>
</tr>
<tr>
<td></td>
<td>NDG Senior Citizens’ Council</td>
</tr>
<tr>
<td></td>
<td>YWCA Montreal</td>
</tr>
<tr>
<td></td>
<td>The Center for Health and Social Services Cavendish</td>
</tr>
<tr>
<td>Toronto</td>
<td>National Initiative for the Care of the Elderly</td>
</tr>
<tr>
<td></td>
<td>JVS Toronto</td>
</tr>
<tr>
<td></td>
<td>CareFirst Seniors &amp; Community Services Association</td>
</tr>
<tr>
<td></td>
<td>North York Seniors Centre</td>
</tr>
<tr>
<td></td>
<td>Older Women’s Network (OWN)</td>
</tr>
<tr>
<td></td>
<td>Unison Health and Community Services</td>
</tr>
<tr>
<td></td>
<td>YMCA of Greater Toronto</td>
</tr>
<tr>
<td></td>
<td>Working Women Community Centre</td>
</tr>
</tbody>
</table>
In addition to achieving and exceeding the target of 468 women participating in 19 workshops, two additional workshops were conducted in Chinese (i.e., Simplified Mandarin) in British Columbia that had thirty-eight women attending (n.b. these thirty-eight women were not included in the above noted totals, they are in addition to the initiative’s target numbers).

A total of 470 older women from Vancouver (n=201), Montréal (n=65) and Toronto (n=204) were recruited to participate in the project.

Changes and Explanation: While it was anticipated that this initiative would recruit an equal proportion of women from Vancouver, Montréal, and Toronto, this was not possible as the Montreal regional coordinator found that the population was extremely difficult to reach in Montreal. Recruitment issues were compounded by the resignation of the Montreal coordinator, and the initiative’s staff team re-focused their recruitment efforts in Vancouver and Toronto to ensure that timelines and project objectives were maintained. Recruitment in Vancouver and Toronto targeted a greater proportion of older, low income women who were single and/or immigrant to be recruited. Thus, this initiative recruited 470 participants who met the inclusion criteria, disproportionately from those who were residing in Vancouver (n=201), Montréal (n=65) and Toronto (n=204). Although it was not a project objective to make comparisons between recruitment sites, it is critical to recognize that differences in sample size in Montreal, Toronto and Vancouver may not have fully captured the experiences of Quebec residents.

All aspects of the project including focus groups, the ‘train-the-trainer’ initiative, and workshops were held with the anticipated number of participants. A greater than expected number of participants were recruited to participate in workshops and two additional workshops, above and beyond the expected 19 workshops that were to be held, were also conducted in Simplified Mandarin. The recruitment of additional participants did not affect project resources, and allowed the project to reach a larger audience and positively impact the promotion of financial literacy and economic security to more older low-income women.

Although there were recruitment difficulties at the Montreal site due to the resignation of the Montreal regional coordinator, the proposed sample of 468 older, low income women who are

<table>
<thead>
<tr>
<th>Vancouver</th>
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<tbody>
<tr>
<td>S.U.C.C.E.S.S.</td>
</tr>
<tr>
<td>Centre for Healthy Aging at Providence</td>
</tr>
<tr>
<td>The South Granville Senior Center</td>
</tr>
<tr>
<td>Immigrant Services Society of BC</td>
</tr>
<tr>
<td>Whiterock/Surrey Comeshare Society</td>
</tr>
<tr>
<td>Gordon Neighbourhood House</td>
</tr>
<tr>
<td>Tsleil-Waututh Nation</td>
</tr>
<tr>
<td>United Way of Lower Mainland</td>
</tr>
</tbody>
</table>
single and/or immigrant was unaffected. Recruitment numbers were in fact exceeded, and a final sample size of 470 was obtained through recruitment activities in Montreal, Toronto and Vancouver.

Summary
Although this project had strict timelines for achieving various project activities and objectives, most of the project’s activities remained on schedule. The national project coordinator has stated in an interim report that ensuring clear objectives, deadlines, organization and flexibility greatly enhanced the initiative’s activities, processes, and outcomes.

The following activities were completed as part of this project:

- Project promotion and partnership development
- Literature scan
- Meetings with the project advisory committee
- Implementation of the peer education (‘train-the-trainer’) program with 18 peer educators
- Tool development
- Pilot testing of financial literacy pocket tools
- Workshop development
- Financial literacy workshops in Montreal, Toronto and Vancouver with 470 participants

Most importantly, the project’s initiatives allowed for the training of 18 peer educators who will be able to continue exercising their leadership and public speaking skills while running financial literacy workshops, and for the development of the 8 financial literacy tools that are continuously being distributed through NICE and other partner agencies.

Some of the more noteworthy changes to the project were in response to recruitment challenges and project staff loss in Montreal. The changes that were made were done to ensure that the project timelines and objectives were maintained.

2.2 Impact on Participants
The following section describes the sample of women who participated in the workshops, in addition to addressing the evaluation questions 2 and 6. The sources for understanding the impact of the workshops were obtained from the Financial Literacy Questionnaires and the Satisfaction survey.
The 446\(^1\) older, low-income older women who participated in the financial literacy workshops developed for this project ranged in age from 55-88 years of age, with a mean age of 65.6. (See Table 3). The majority of the older women who attended the project’s financial literacy workshop were widowed/ separated/ divorced, and 59.9\% of the workshop participants reported having immigrated to Canada. Most of the participants were living in the community, with the majority living in a rental apartment, or house/condo. A large proportion of the participants had attained education at the high school level or greater. Finally, most of the older low-income women who participated in the workshops reported their employment status as retired, as well as the employment status of their partner. Additionally, 18.2 \% (n = 75) participants reported having a dependent that relied on them for financial support.

**Table 3: Demographics** *(COMPLETE SAMPLE OF PARTICIPANTS, N = 446)*

<table>
<thead>
<tr>
<th>Demographics</th>
<th>Frequency (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Age (years)</strong></td>
<td></td>
</tr>
<tr>
<td>Mean (SD)</td>
<td>65.6 (7.47)</td>
</tr>
<tr>
<td>Min-Max</td>
<td>55-88</td>
</tr>
<tr>
<td><strong>Marital Status</strong></td>
<td></td>
</tr>
<tr>
<td>Married/Common Law</td>
<td>67 (15.8)</td>
</tr>
<tr>
<td>Widowed/Separated/Divorced</td>
<td>260 (61.5)</td>
</tr>
<tr>
<td>Single, never married</td>
<td>96 (22.7)</td>
</tr>
<tr>
<td><strong>Immigration Status</strong></td>
<td></td>
</tr>
<tr>
<td>Canadian citizen by birth</td>
<td>168 (39.9)</td>
</tr>
<tr>
<td>Canadian citizen by naturalization</td>
<td>192 (45.6)</td>
</tr>
<tr>
<td>Landed immigrant/permanent resident</td>
<td>60 (14.3)</td>
</tr>
<tr>
<td>Other</td>
<td>1 (0.2)</td>
</tr>
<tr>
<td><strong>Living Situation</strong></td>
<td></td>
</tr>
<tr>
<td>Rental apartment</td>
<td>149 (34.7)</td>
</tr>
<tr>
<td>House/Condo</td>
<td>154 (35.9)</td>
</tr>
<tr>
<td>Subsidized housing</td>
<td>69 (16.0)</td>
</tr>
<tr>
<td>Seniors housing</td>
<td>23 (5.3)</td>
</tr>
<tr>
<td>Other</td>
<td>35 (8.1)</td>
</tr>
<tr>
<td><strong>Education</strong></td>
<td></td>
</tr>
<tr>
<td>Less than high School</td>
<td>47 (10.9)</td>
</tr>
<tr>
<td>High School</td>
<td>78 (18.0)</td>
</tr>
<tr>
<td>College/trade/vocational/technical training</td>
<td>187 (43.2)</td>
</tr>
<tr>
<td>University undergraduate/graduate degree</td>
<td>121 (28.0)</td>
</tr>
<tr>
<td><strong>Employment Status</strong></td>
<td></td>
</tr>
<tr>
<td>Employed/self-employed</td>
<td>51 (12.4)</td>
</tr>
<tr>
<td>Not working and looking for work</td>
<td>84 (20.5)</td>
</tr>
<tr>
<td>Not working and not looking for work</td>
<td>37 (9.0)</td>
</tr>
<tr>
<td>Doing unpaid household work</td>
<td>8 (2.0)</td>
</tr>
<tr>
<td>Sick leave</td>
<td>15 (3.7)</td>
</tr>
<tr>
<td>Retired</td>
<td>215 (52.4)</td>
</tr>
</tbody>
</table>

\(^1\) The 446 participants included in this sample excludes the 18 peer-educators. Please see next section for results related to the peer educators. Six workshop participants did not complete the survey from which the data in Table 3 is derived.
Evaluation Question #2: What impact did the initiative have on participants?

a: Have the participants gained knowledge resulting from the project activities and resources?

Overall, 94.2% women agreed that they had a better understanding of basic financial literacy (i.e., the topics covered in the workshop: financial planning, public pensions, effective banking practices, legal dimensions of financial literacy and financial abuse).

As part of responses to the Satisfaction survey conducted right after the second day of the workshops, participants reported a wide range of previous financial literacy knowledge and expertise. A common response among workshop participants was that the sessions were educational and informative and introduced participants to many aspects of financial literacy and planning that they were not familiar with. For individuals who had prior knowledge of topics covered during the workshops, they appreciated the opportunity to have financial literacy concepts reinforced and to be able to ask questions of workshop presenters, government services representatives, and others who were often leading experts in their respective fields. In addition to these common themes, workshop participants perceived benefits from the opportunity to meet with, interact, and connect with other senior women with similar backgrounds. Participants also indicated that the financial literacy tools were a valuable resource that they were likely to consult in the future. The following comments describe some of the participant’s experiences right after completing the workshops:

- “I came to understand about financial planning, about my pension. I got detail knowledge of banking and financial abuse”
- “I consider myself fairly financially literate and yet I learned a lot of very important information”
- “some of the discussed topics on financial planning and on banking and were a "common sense" matters which, one would hope, people already know but there were also lots and pieces of information which are not commonly known but are useful in avoiding the pitfalls”
- “This is information that I wish I had access to years ago when I had to care for my mother, father & brother. Now I need it for myself!”

Effective Banking Practices: Credit and Debt

49.4% of participants correctly answered a question related to what affects the amount of interest they pay on a loan compared to 66.4% 3 months after the workshop. Additionally, 93.1% of participants correctly answered a question on what can hurt their credit rating compared to 96.7% 3 months following the workshop compared to beforehand.
Workshop participants were asked to describe their level of understanding of interest rates on credit cards and issues related to credit scores. Many participants acknowledged a lack of previous knowledge with regard to managing credit card debt and understanding how interest rates were calculated.

With regard to credit and debt, some workshop participants described their experiences right after completing day two of the workshops as follows:

- “…try not use credit card to cover credit card, the interest is really expensive”
- “I did not know that the interests were charged on the full amount of money.”
- “I will contact Equifax and Trans-Union for my credit status”
- “…this will help me create a plan to pay off my credit card debt”
- “I wish I have learned about credit cards and credit rating long time ago, it would have saving some disappointments”

The positive impact of workshop participation, resources and activities was perceived by a number of participants. Some of the participant’s responses with regard to how they now managed their credit, 3 months post-workshop, are presented below:

- “…definitely with regards to my credit card situation, I am going to be paying them off as quickly as I can. I have already seen a change in my attitude”
- “…cash $15,000 from my RSP to pay down credit card debt”

Legal Dimensions of Financial Literacy

A greater percentage of participants correctly answered questions related to the roles of a Power of Attorney 3 months following the workshop compared to beforehand:

a. 59.5% correctly identified the definition of a Power of Attorney prior to the workshop, compared to 82.6% 3 months following the workshop.
b. 63.8% correctly identified the definition for a continuing Power of Attorney prior to the workshop, compared to 80.3% 3 months following the workshop.
c. 84.0% correctly identified the definition for a non-continuing Power of Attorney prior to the workshop, compared to 71.6% 3 months following the workshop.
d. 85.7% correctly identified the definition for a Power of Attorney for Personal Care prior to the workshop, compared to 83.3% 3 months following the workshop.
e. 92.5% correctly identified the definition for the Office of the Public Guardian and Trustee mandate prior to the workshop, compared to 97.9% 3 months following the workshop.

Recognizing the role of and importance of having a Power of Attorney was a very common theme amongst participants. Workshop participants stated that they had no knowledge or limited knowledge of the role of a Power of Attorney prior to the sessions they attended, and as a result of the workshop had made plans to have a Power of Attorney in place. The following are some of the participant’s statements:

- “…Power of Attorney—I knew nothing! Very helpful.”
- “I will create a Power of Attorney for my personal care and financial Power of Attorney for Property”
- “I will be able to do a new POA[power of attorney] with a better understanding.”

Summary
Participants indicated that the project’s initiatives had increased their knowledge, especially with regard to the legal dimensions of financial literacy, and that their experiences were positive. Positive impacts of the older low-income were commonly reported with regard to a better understanding of the importance of a power of attorney and also with regard to effective banking practices and managing credit.

b. Have the participants improved their capacity to positively impact their personal economic security?

Workshop participants were asked to describe how their experiences would positively impact their personal economic security. One of the major themes in participant responses was that of greater general awareness, as well as the need to have learned the lessons of the workshop prior to old age. Workshop participants indicated the information provided at the workshops would have been of greater utility if it had been provided to them at an earlier age. A consistent theme in participant responses was that learning about personal economic security should not start in old age, and rather should start earlier, and that workshops and sessions should continue to old age to highlight changes that may be occurring. However, as the workshop participants completed subsequent sessions, participants reported additional knowledge with regard to managing credit cards, a greater understanding of the burden of unnecessary debt, and the resolution of previous failed attempts at budget management.

89.4% women indicated that they will be able to use what they learned from the workshop in their daily life (e.g., open a new bank account, create a power of attorney).
A common theme that emerged from workshop participant responses was that participation in the sessions raised their level of awareness of the different services and resources that were available and could positively impact their daily life. In addition to raising awareness, participants gained knowledge with regard to legal issues related to the management of their finances, an increased understanding of how to identify and address issues of financial abuse, and various dimensions of managing money on a low or fixed income:

- Workshop participants recognized the need to have legal safeguards in place with regard to their finances:
  
  o “I now understand the meaning of creating a power of attorney”
  
  o “the workshop has certainly encouraged me to at least begin thinking about some of the financial and legal issues pertaining to older age living”
  
  o “I have power of attorney (property) now I shall invest about power of personal care”

- Workshop participants perceived greater understanding of what could constitute “financial abuse”:
  
  o “there are many forms of financial abuse that now being publicized and I have been informed how to get involved to help someone that is being abused”
  
  o “…too late in life, would have helped me earlier in my life my husband abused me financially & I didn’t know it was part of an abusers bag of tricks”
  
  o “found out that my 52 year old brother is perpetrating financial abuse against my mother. He has been living with her for 34 years – rent free! This information will now allow my other 2 brothers and myself to do something about the situation”
  
  o “makes you feel stronger, confident because there are resources there who can help you and not to be afraid to contact these places”

- Workshop participants recognized that they had choices with regard to banking services:
  
  o “I have learn that I can shop around for banking services, and also I learned that I can request for senior services discounts at the bank”
  
  o “I wasn’t aware of senior’s account or differences in banking charges depending on which bank you are a client of.”
In addition to the impacts mentioned above, another impact that was commonly referred to by participants was the perception that lessons learned from workshops would improve their ability to manage their money. Women who participated in workshops were given the opportunity to develop or improve their budgeting skills. The importance of having a savings when one is living on a fixed income was seen as something that was not necessarily realistic. Nonetheless, participants were better prepared to track their expenses and spending, and to better anticipate budgetary shortfalls.

Workshop participants made the following comments with regard to the impact of the workshop on their ability to manage money

- “I will try to prepare a weekly budget and try to keep track on my money and try to expend wisely and maybe save if possible”
- “definitely useful if I have an income, unfortunately I don’t have income so there’s nothing to manage. I do have a credit card, and will consider very carefully how and what I use it for. I will consider paying myself first even if it is a small amount”
- “did my first ever budget and I found it interesting and now know what needs to be done”
- “I will look into my spending more carefully. I will be more literate with terms used by banks and financial institutions. My issues come from lack of money not managing it. I simply do not have the minimum I need.”

84.9% women indicated that what they learned from the workshop will help them manage their money.

83.1% women indicated that the financial literacy tools from the workshop will help them manage their money.
Workshop participants were asked to assess how the financial literacy tools that were introduced to them would help them manage their money. Most of the participants stated that the tools would be helpful to them with regard to budgeting, assessing financial abuse and as a resource for identifying programs and services that they would be eligible for.

Workshop participants made the following comments with regard to how the financial literacy tools would help them with money management:

- The financial literacy tools will provide a framework for making appropriate financial decisions
- Practice expense sheets and bank information sheet will help with money management
- For participants who had not retired yet, the tools provided a road map for what products, services, and benefits they would be eligible for once they retired
- As the workshop participants were introduced to a lot of new information throughout the course of the two-day workshops, the financial literacy tools were seen as a great future reference
- The information in the tools was seen as more tailored to the needs of workshop participants who were low-income

83.1% women indicated that they feel more confident in managing their money.

Some of the workshop participants commented that much of the information contained in the financial literacy tools was not new, and that they had previous experience managing their finances. However, many of the participants stated that the tools reassured them that their knowledge was either current, helped them to identify areas where they needed to increase their knowledge, and allowed them to feel more confident managing their money.

Participants reported the following:

- Greater conceptual understanding of terminology leading to improved confidence with regard to approaching banks, lawyers, financial advisors and government service workers
- Being able to use the information sheets and practice budgets with the assistance of peer educators and experts in the field during workshops allowed participants to have questions and concerns addressed immediately
- Greater awareness of the facts about credit cards, power of attorney, and discount bank accounts led to a perceived increase in confidence to break out of old patterns and habits, and the motivation to make changes
• Being confident in having the right knowledge to suit the needs of being low-income and to be able to address the situation that participants were in was seen as having a positive impact on confidence

Public Pensions

Workshop participants were asked if the financial literacy pockets tools that were introduced to them during workshop sessions increased their awareness of public pensions that they were eligible for, and also how to access the programs that they were eligible for.

72.5% women indicated that the pocket tools from the workshop increased their awareness of and their ability to access public pensions.

Ways in which the workshop tools increased awareness were described as:

• Clarifying confusion with regard to eligibility criteria; for instance with regard to age and income
• Providing clear information to help differentiate between provincial and federal pension plans
• An overview of how to apply for pensions and the necessary paperwork needed to complete the application process
• Participants who were relatively new to Canada, received up to date information with regard to social assistance, retirement pensions and old age benefits
• A number of participants stated that they were able to identify wrong information in the presentations, and therefore were able to verify this way that they were up-to-date with their information

Legal Dimensions of Financial Literacy

A greater percentage of women reported that they have the ability to recognize financial abuse when they saw or heard about it 3 months following the workshop compared to beforehand (88.5% vs. 82.9%).

Workshop participants were asked to indicate whether they would be able to recognize financial abuse and know how to respond to such situations. What was most surprising to respondents was that financial abuse was most common in families. Also, some participants as a result of participating in the workshops were able to recognize that they had been previously financially abused, were currently being financially abused, or had left themselves vulnerable to financial
abuse by way of not having a power of attorney or will. After interacting with other workshop participants, many felt that the issue of financial abuse was much greater than they had expected.

The following are some of the descriptions of participant’s experiences:

- “It was very informative how to prevent financial abuse and to be careful of people around you”
- “I will be able to do a power of attorney & will & understand my tax return & understand elderly abuse, especially in family’s”
- “I have a older relative at hospital, issues regarding financial abuse are present and now I have a lot of info to contact and ask for help.”
- “I have been abused by people selling their products/ labor and I did not know what to do”
- “I know from first-hand experience about financial abuse. I now know how to prevent it from ever happening again”

There were some mixed responses from participants who felt that issues related to financial abuse did not relate to them. A few of the participants described their experiences as follows:

- “I don’t have a whole lot of money, I don’t worry about financial abuse”
- “I am very experienced about my rights and responsibilities with people around me”
- “I am too much of a b**** to be financially abused and don’t have any greedy family members to abuse me”

**Summary**

Workshop participants stated that the lessons learned from attending the various sessions were transferrable to their day-to-day understanding of financial literacy and in the management of their finances. Overall, participants indicated that they would be better able to manage their money, that the financial literacy tools that they were introduced to would be of great utility, and that they had greater awareness of public pension programs. Although some participants suggested that issues of financial abuse did not apply to them, others indicated an improved ability to identify and respond to financial abuse in the future.
c. Have the participants used the financial literacy tools and made changes to their lives?

What emerged most strongly through survey responses with workshop participants was a sense of greater confidence, and the perception of security that the financial literacy tools would not only be an excellent future reference but also would help to reinforce financial practices individuals were already finding successful.

Another common theme that emerged from the participant’s survey responses was that the financial literacy tools impacted them by providing them with additional knowledge. Although, some noted that the tools were important financial literacy resources, participants commented on feeling constrained by budgetary limitations, and also felt that the practical exercises would have been more helpful had they gained this knowledge earlier in their lives. The following are some of the descriptions of the participant’s experiences:

- “Makes you feel stronger, confident because there are resources there who can help you and not to be afraid to contact these places

- “…certainly the Budget practice hands on is going to help. Power of Attorney, will not help me dollar for dollar to manage my money for instance but certainly I feel much more confident & aware more capable likely is the right description I feel now!”

- “Absolutely! A way to budget much better now! The bank specialist helped us by showing us & walking us through a budget example on a screen overhead! Now I feel confident that what I’m doing at home on my own is the same way as well as what to do with it - how to assess it - how to balance it etc.! Thank you!”

Financial Planning: Budgeting

65.9% women indicated that they used the pocket tools from the workshop to make or improve their household budget.

23.7% of women reported a change in budgeting behaviour. Among these women, there was a marginal difference: 62.5% of women who did not regularly do a budget for household purchases and bill payments prior to the workshops reported making a budget 3 months after ($\chi^2(1) = 3.52, p = 0.06$) (although 70.4% regularly made a budget prior to the workshops) and more women indicated that they usually or always stay within their budget after the workshop, compared to before (81.4% vs. 69.9%).

56.8% of participants indicated that they could get by in case of financial emergency prior to the workshops compared to 67.7% 3 months after the workshops.
Financial Planning: Retirement Planning

55.8% women indicated that they used the pocket tools from the workshop to make or improve their retirement plan.

59.5% of women indicated that they contributed to their RRSP prior to the workshops, while 56.0% indicated the same following the workshops. 28.6% of women reported a change in saving behavior. Among these women, there was a significant difference: 70.15% of women increased their savings to prepare for retirement after the workshop, compared to prior ($\chi^2 (1) = 10.09, p = 0.002$).

23.3% of women reported a change in investment behavior. Among these women, there was a significant difference: 68.63% made other investments after the workshop compared to prior to prepare for retirement ($\chi^2 (1) = 6.35, p = 0.01$). 21.3% of women reported a change in debt behavior. Among these women, there was a significant difference: 75.93% of women reported having paid off their debts to prepare for retirement after the workshop compared to prior ($\chi^2 (1) = 13.50, p = 0.0002$) (although the majority (67.2%) said they paid off their debt prior to the workshop).

62.4% of retired participants indicated that their retirement income covered their monthly expenses prior to the workshops, compared to 79.5% 3 months after the workshops.

Effective Banking Practices: Savings

50.4% women indicated that they used the pocket tools from the workshop to save more of their money.

61.7% of women reported that they usually check their account balance(s) more often (daily, weekly, biweekly) 3 months following the workshop compared to 52.7% beforehand. Additionally, 59.2% of women reported that they usually save money more often (daily to monthly) after the workshop, compared to 49.2% beforehand. Lastly, 60.5% of women reported that they save first and then spend the money they have left over after the workshop, compared to 53.6% prior to the workshop.

Effective Banking Practices: Credit and Debt

55.3% women indicated that they used the pocket tools from the workshop to better manage their credit and debt.
43% of women reported that they have regularly paid the minimum amount owing on their credit card when the payment was due prior to the workshops, compared to 37.5% after the workshops. 10.6% of women reported a change in their payment behavior. Among these women, there was a significant difference: 71.4% reported not being behind one or two consecutive months in paying their bills to prepare for retirement after the workshop compared to prior ($\chi^2 (1) = 4.32, p = 0.04$) (although 87.9% were not behind 1-2 months pre to workshop). Additionally, 8.0% of women were behind one or two consecutive months in paying their rent/mortgage prior to the workshops, compared to 5.4% 3 months later. Lastly, a smaller percentage of women indicated that they reported having real financial problems and falling behind bills or credit cards 3 months following the workshop compared to beforehand (4.1% vs. 11.1%).

Effective Banking Practices: Cash Withdrawal and Alternative Methods of Bill Payment

32% women indicated that they used the pocket tools from the workshop to pay bills using a different method than their usual way.

Effective Banking Practices: Investments

47.2% women indicated that they used the pocket tools from the workshop to make better financial investments.

60.8% of women reported that they have financial investments and/or RRSPs prior to the workshops, compared to 59.8% 3 months later.

Legal Dimensions of Financial Literacy

36.7% women indicated that they used the pocket tools from the workshop to get a Power of Attorney for property.

24.9% of women indicated that they have a Power of Attorney for property prior to the workshops, compared to 25.1% 3 months later. 21.0% of women indicated that they have a Power of Attorney for personal care prior to the workshops, compared to 24.3% 3 months later.

Summary
The financial literacy tools were well received by workshop participants. Participants stated that the tools were an excellent reference, especially with regard to implementing and managing a budget. More than half of the workshop participants indicated that the financial literacy tools have been useful for outlining how to save more money, for guidance with regard to retirement planning, and managing credit and debt.

Evaluation Question #3: Were the participants satisfied with the workshops?
Many of the participants reported that the workshops and workshop resources were very useful, and that the project staff was well suited to help achieve the initiative’s objectives. Workshop participants’ survey responses and comments regarding their expectations of the workshops and the helpfulness of their facilitator/peer educators are presented below.

84.9% women indicated that they learned what they were expecting from the workshop.

Although most women indicated that they learned what they were expecting to from the workshop, there were some mixed responses with regard what they learned.

- "Both yes & no - would have wanted more info applicable to older adults & more on "my situation now & going forward"
- "Way more. I am now way more up to date on the mandates, wills, and power of attorney. I am more informed on the topic of official acceptance by the authorities. I will be able to cover these sides a lot better. I will prepare them in the coming weeks."
- "I did not know what to expect but I've learned a lot I actually didn't know & needed to know"
- "Yes, I wanted more clarity regarding Old Age Security Income Benefits, How and where to apply, who qualifies"
- "I really had no expectations and am pleasantly surprised to have been exposed to what I needed to know & more much much more Example: Learnt to Register for my Solidarity tax credit before July 1st, she saved me $70.00 x 12 months $840 Dollars I would have lost out on, were it not for the facilitator! Well Informed Intelligent Money Savvy"

90.7% women indicated that they found the facilitator/peer educator to be helpful.

Common themes amongst participants were that the facilitators and peer educators were seen as involved, interactive and very helpful.

- "the facilitator/peer educator did their best to make the workshop very useful and informative"
- "They made me sure we understand the fine points and answered all questions"
- "The facilitators & peer educators were friendly, knowledgeable & efficient & very helpful"
- "The facilitator and the peer educators were very helpful, and knowledgeable as well. Very informative suggestions were made to be utilized after this seminar"
• "very detailed and excellent presentations. Well educated facilitators; well informed"
• "The workshop gave me clarity I needed regarding Pension Plans, etc.. Excellent facilitators, very professional approach to the entire workshop"

Participants rated each component of the workshop in terms of how useful they found them to be, outlined in Table 4.

**Table 4: Usefulness of Workshop Components**

<table>
<thead>
<tr>
<th>Component</th>
<th>Very Useful</th>
<th>Somewhat Useful</th>
<th>Not Useful at All</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Planning</td>
<td>71.5%</td>
<td>22.4%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Public Pensions</td>
<td>72.0%</td>
<td>18.9%</td>
<td>2.8%</td>
</tr>
<tr>
<td>Effective Banking Practices</td>
<td>62.5%</td>
<td>27.5%</td>
<td>4.0%</td>
</tr>
<tr>
<td>Legal Dimensions of Financial Literacy</td>
<td>76.8%</td>
<td>15.9%</td>
<td>1.3%</td>
</tr>
<tr>
<td>Financial Abuse</td>
<td>67.5%</td>
<td>24.9%</td>
<td>3.5%</td>
</tr>
</tbody>
</table>

**Summary**

Although there were mixed results with regard to participants’ expectations of the workshops, the majority of workshop participants reported that all of the workshop sessions were very useful to them. Furthermore, great rapport was established between peer educators/facilitators and workshop participants, and an overwhelming majority of participants commented that the peer educators and facilitators were helpful.

**Impact on Peer Educators**

The 18 older, low-income older women who participated as peer educators in this project ranged in age from 56–76 years of age, with a mean age of 64.4. (See Table 5). The majority of peer educators were either married/common law or widowed/separated/divorced, and were also equally likely to be a Canadian citizen by birth or an immigrant to Canada. Most of the peer educators were living in the community, with the majority living in a house or condo. Almost all of the peer educators had attained education at the high school level or greater, and were equally
likely to be employed/ self-employed or retired. Additionally, 16.7 % of the peer educators (n = 3) reported having a dependent that relied on them for financial support.

**Table 5: Demographics (PEER EDUCATORS ONLY, N = 18)**

<table>
<thead>
<tr>
<th>Demographic Category</th>
<th>Frequency (Percent)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Age (years)</strong></td>
<td></td>
</tr>
<tr>
<td>Mean (SD)</td>
<td>64.4 (6.11)</td>
</tr>
<tr>
<td>Min-Max</td>
<td>56-76</td>
</tr>
<tr>
<td><strong>Marital Status</strong></td>
<td></td>
</tr>
<tr>
<td>Married/Common Law</td>
<td>8 (47.1)</td>
</tr>
<tr>
<td>Widowed/Separated/Divorced</td>
<td>8 (47.1)</td>
</tr>
<tr>
<td>Single, never married</td>
<td>1 (5.9)</td>
</tr>
<tr>
<td><strong>Immigration Status</strong></td>
<td></td>
</tr>
<tr>
<td>Canadian citizen by birth</td>
<td>9 (50.0)</td>
</tr>
<tr>
<td>Canadian citizen by naturalization</td>
<td>7 (38.9)</td>
</tr>
<tr>
<td>Landed immigrant/permanent resident</td>
<td>2 (11.1)</td>
</tr>
<tr>
<td><strong>Living Situation</strong></td>
<td></td>
</tr>
<tr>
<td>Rental apartment</td>
<td>3 (16.7)</td>
</tr>
<tr>
<td>House/Condo</td>
<td>9 (50.0)</td>
</tr>
<tr>
<td>Subsidized housing</td>
<td>2 (11.1)</td>
</tr>
<tr>
<td>Seniors housing</td>
<td>3 (16.7)</td>
</tr>
<tr>
<td>Other</td>
<td>1 (5.6)</td>
</tr>
<tr>
<td><strong>Education</strong></td>
<td></td>
</tr>
<tr>
<td>Less than high school</td>
<td>1 (5.6)</td>
</tr>
<tr>
<td>High school</td>
<td>3 (16.7)</td>
</tr>
<tr>
<td>College/trade/vocational/technical training</td>
<td>7 (38.9)</td>
</tr>
<tr>
<td>University undergraduate/graduate degree</td>
<td>7 (38.9)</td>
</tr>
<tr>
<td><strong>Employment Status</strong> (Self</td>
<td></td>
</tr>
<tr>
<td>Partner)</td>
<td></td>
</tr>
<tr>
<td>Employed/self-employed</td>
<td>2 (11.2)</td>
</tr>
<tr>
<td>Not working and looking for work</td>
<td>4 (22.2)</td>
</tr>
<tr>
<td>Not working and not looking for work</td>
<td>0 (0.0)</td>
</tr>
<tr>
<td>Doing unpaid household work</td>
<td>2 (11.1)</td>
</tr>
<tr>
<td>Sick leave</td>
<td>2 (11.1)</td>
</tr>
<tr>
<td>Retired</td>
<td>8 (44.4)</td>
</tr>
</tbody>
</table>
Evaluation Question #4: What impact did the project have on peer educators?

a: Have the peer educators gained knowledge resulting from the project activities and resources?

Effective Banking Practices: Credit and Debt

55.6% of peer educators correctly answered a question related to what affects the amount of interest they pay on a loan compared to 66.7% after the workshops. Additionally, 85.7% of peer educators correctly answered a question on what can hurt their credit rating compared to 100% following the workshops as compared to beforehand.

Legal Dimensions of Financial Literacy

94.4% of the peer educators indicated that the pocket tools from the workshops helped them to better understand how to prevent and/or intervene in situations of financial abuse.

A greater percentage of peer educators correctly answered questions related to the roles of a Power of Attorney following the workshops as compared to beforehand:

a. 66.7% correctly identified the definition of a Power of Attorney prior to the workshop, compared to 70.6% following the workshops.

b. 50.0% correctly identified the definition for a continuing Power of Attorney prior to the workshop, compared to 76.5% following the workshops.

c. 88.9% correctly identified the definition for a non-continuing Power of Attorney prior to the workshop, compared to 93.8% following the workshops.

d. 92.3% correctly identified the definition for a Power of Attorney for Personal Care prior to the workshop, compared to 87.5% following the workshops.

e. 100% correctly identified the definition for the Office of the Public Guardian and Trustee mandate prior to the workshop, compared to 94.4% following the workshops.

Public Pension

88.9% of the peer educators indicated that the pocket tools from the workshops increased their awareness of and their ability to access public pensions.

Summary

Peer educators’ knowledge has increased with regard to interest paid on a loan and the factors that affect credit ratings, and on some aspects of the legal dimensions of financial literacy.
b. Have the peer educators used the financial literacy tools and made changes to their lives?

Financial Planning: Budgeting

61.1% of the peer educators indicated that they used the pocket tools from the workshops to make or improve their household budget.

50% of peer educators reported a change in budgeting behaviour. Among these women, there was a significant difference: 100% of women who did not regularly do a budget for household purchases and bill payments prior to the workshops reported making a budget after workshops ($\chi^2(1) = 6.13, p = 0.01$) and more women indicated that they usually or always stay within their budget after the workshop, compared to before (88.9% vs. 82.4%).

57.1% of peer educators indicated that they could get by in case of financial emergency prior to the workshops compared to 87.5% after the workshops.

Financial Planning: Retirement Planning

53.3% of the peer educators indicated that they used the pocket tools from the workshop to make or improve their retirement plan.

26.7% of peer educators indicated that they contributed to their RRSP prior to the workshops, while 56.3% indicated the same following the workshops. 28.6% of peer educators reported to increasing their savings prior to tool development compared to 64.7% after tool development.

42.9% of peer educators reported a change in investment behavior. Among these women, there was a significant difference: 100% made other investments after the workshop compared to prior to prepare for retirement ($\chi^2(1) = 4.17, p = 0.04$). 66.7% of peer educators indicated that they paid off their debts to prepare for retirement prior to tool development compared to 94.1% after the workshops.

71.4% of retired peer educators indicated that their retirement income covered their monthly expenses prior to tool development, compared to 100% after the workshops.

Effective Banking Practices: Savings

50% of the peer educators indicated that they used the pocket tools from the workshop to save more of their money.
47.1% of peer educators reported that they usually check their account balance(s) more often (daily, weekly, biweekly) following the workshops compared to 70.7% beforehand. Additionally, 93.7% of peer educators reported that they usually save money more often (daily to monthly) after the workshop, compared to 53% beforehand. Lastly, 42.9% of peer educators reported a change in investment behavior. Among these women, there was a significant difference: 100% saved first and then spent their money that was leftover after the workshops compared to prior ($\chi^2 (1) = 4.17, p = 0.04$).

**Effective Banking Practices: Credit and Debt**

56.3% of the peer educators indicated that they used the pocket tools from the workshops to better manage their credit and debt.

26.7% of peer educators reported that they have regularly paid the minimum amount owing on their credit card when the payment was due prior to the workshops, compared to 30.8% after the workshops. 18.8% of peer educators reported being behind one or two consecutive months in paying their bills prior to tool development compared to 13.3% after. Additionally, 6.3% of peer educators were behind one or two consecutive months in paying their rent/mortgage prior to the tool development, compared to 0% after workshops.

**Effective Banking Practices: Cash Withdrawal and Alternative Methods of Bill Payment**

29.4% of peer educators indicated that they used the pocket tools from the workshops to pay bills using a different method than their usual way.

**Effective Banking Practices: Investments**

46.2% of peer educators indicated that they used the pocket tools from the workshops to make better financial investments.

57.1% of peer educators reported that they have financial investments and/or RRSPs prior to tool development, compared to 64.3% after workshops.

**Legal Dimensions of Financial Literacy**

58.8% of peer educators indicated that they used the pocket tools from the workshops to get a Power of Attorney for property.

20% of peer educators indicated that they have a Power of Attorney for property prior to tool development, compared to 25% after the workshops. 14.3% of peer educators indicated that
they have a Power of Attorney for personal care prior to tool development, compared to 18.8% after the workshops.

**Summary**
The utility of the financial literacy tools were reported by peer educators. More than half of the peer educators indicated that the financial literacy tools have been useful for outlining how to save more money, for guidance with regard to retirement planning, and managing credit and debt.

**Evaluation Question #5: How confident were the peer educators in delivering peer training?**

Peer educators were significantly more likely to rate their basic knowledge of financial literacy as very good midway through and following the workshops compared to beforehand (28% vs. 33% vs. 33%). Peer educators, who participated in tool and workshop development, and attended the financial literacy workshops, made the following comments:

- "I believe it really improve my financial literacy and I would like to help the other low-income older women immigrants. To control their own financial destiny and be freed from all kind of financial abuse because of our own illiteracy on this regard."

- "Our ability on financial literacy was used in helping women and discussing various problems"

- "Before I did not have the knowledge of the word budget - but today it's easier for me."

- "...we met before the workshops, and now we actively participate in anything that comes out, from helping people fill forms, taking others on wheelchairs, receiving and helping speakers with their documents, intellecction."

Peer educators were significantly more likely to rate their self-confidence to facilitate financial literacy workshops as very confident midway through and following the workshop compared to beforehand (17% vs. 39% vs. 44%). Although most participants were likely to rate their self-confidence as higher at the midway point of the initiative, and at the end, there were some who commented that they would have liked to have played a greater role in presenting during the workshops. Peer educators described their experiences as follows:

- "I have all sides of basic knowledge of financial literacy, as well except those legal stuff. (with my own experience in money management) After this training and
participation of all those activities, I guess I am capable to speak in my ethnic group is expand my financial literacy knowledge and experience to other people concerned."

- "The interest of so many of so many who need help and it's available here. So that I feel confident to help to explain matters"
- "I loved the project. I speak in public continually; I am available to collaborate with the project"
- "I'm not sure the other peer educators feel as I do but I would have liked to do more of the actual teaching or presenting."
- "I feel very comfortable delivering workshops because I attended always but also my education and previous career was closely connected"
- "I think I could learn more, to make a smoother presentation (basics of presenting)"

Summary
After participating in the project’s initiatives, including the development of the financial literacy tools and workshops, peer educators reported improvements to their basic financial literacy. Peer educators also reported greater confidence with regard to facilitating financial literacy workshops; however, some suggested that greater opportunity to teach and lead workshops would have helped improve their confidence and their presentation skills.

Evaluation Question #6: Have the peer educators improved their capacity to exercise their leadership as trainers in their communities?

The participatory nature of this initiative allowed peer educators to be actively involved in all aspects of the project, and opportunities to develop leadership skills.

67% of the peer educators rated their leadership abilities as ‘very good’ or ‘good’ after participating in the project’s initiatives, including the ‘train-the-trainer’ program.

In response to the question, “do you feel your leadership skills have improved?” peer educators offered the following statements:

- “yeah, I learned things that I didn’t know.”
“we all did I think. Maybe not all of us for the same thing. Definitely we learn”.

“in my opinion, the good leader is the one who first learned how to serve instead of to demand. And this project gave the opportunity to serve. And when you have this opportunity you become a better leader.”

“And we (the peer educators) don’t come for the $30 dollars (i.e., the honaria the peer educators are given for their attendance at all project meetings). We come because we want to do something for those people.”

“we come to better ourselves as well.”

“I think that all together we got really connected. I love everybody here.”

Summary
Participating in the project’s initiatives led to the majority of peer educators reporting that their leadership abilities were good or very good. Furthermore, peer educators felt that they had established connections with other women who shared similar experiences to them, as well as having the opportunity to exercise their leadership abilities through community engagement.

3.4 Lessons Learned
An overview of findings evaluating the following two questions are addressed in this section: (i) what has worked well? And (ii) what could be improved? Overall, consensus from participants was that the workshops were beneficial with regard to increasing knowledge about financial literacy, with regard to improving capacity for economic security, and with regard to being able to take the tools and resources from workshops and to translate learning into action. Peer educators also reported being motivated to continue educating other older women (and men) in similar financial situations and feeling more confident with regard to their leadership abilities.

Evaluation Question #7: What has worked well?

Major themes that participants (P) and peer educators (PE) commented on with regard to workshops were: workshop logistics and learning value of the workshops; and opportunities for continuing education on financial literacy. Participants and peer educators indicated several aspects of the workshop that they liked best:

Workshops

- Clear presentation of individual lectures by qualified experts (P)
• Information was presented in a manner that participants who had a thorough background knowledge or superficial understanding of subject matter would benefit (P)

• The opportunity to work through budgets and sample financial plans in a group setting as part of the workshops (P)

• Complex information, for instance with regard to Power of Attorney, presented in a clear and accessible manner (P)

• Written support materials and resources were adequate and not overwhelming (P)

• Opportunities to ask questions and receive responses from presenters during feedback forum (P)

• Greater awareness of what resources are available (i.e. through Service Canada) and what questions to ask of advisors and others involved in managing personal and estate finances (P)

• The ability to take financial literacy lessons learned and disseminate information in language and context to communities where peer educators live and work (PE)

In terms of how workshop participants and peer educators described their experiences in their own words:

• “Being a new immigrant to Canada, I was totally ignorant of all these programs. But after attending the workshop, I feel a lot relieved because of the information provided along with the booklets. Whenever I have doubts, the booklets help me a lot.” (P)

• “I am reviewing my power of attorney and removing documents such as life insurance policies from my home and keeping them in my deposit box at my bank. I also intend to see a lawyer to review my will. I think this Financial literacy and advocacy project is a great value in making older women aware of the need to protect themselves and their assets. Thank you!” (P)

• "I think the workshop helped motivate people to do things that they didn’t really know about or didn’t think about. The women were taking notes and asking questions. Sometimes workshops don’t hold their attention but this one did. And the questions that I was asked when helped with questionnaires were all things that I knew right off. So I felt confident with the information.” (PE)

• “We could actually see the information being taken in. The comments were telling us that we were making a difference. Since we have attended so many workshops from the
beginning to the last one and before that we had the training. So we have become part of the resource, so I don’t want to waste that. I think if I can give something, contribute something, I am happy to. And I think keep the connection.” (PE)

Major themes that participants (P) and peer educators (PE) commented on with regard to workshop tools were: content and reference value of the financial literacy tools; and opportunities for continuing education on financial literacy. Participants and peer educators indicated several aspects of the tools that they found to be very beneficial:

Pocket Tools

- The pocket tools were informative in terms of qualification guidelines with regard to the various programs and services available (P)
- The utility of the tools allowed for the creation for a financial roadmap for retirement (P)
- Issues raised as part of pocket tools were relevant for target audience
- Content of pocket tools was suitable for referencing issues related to needed services and support (P)
- Helps to facilitate the identification of professional services and resources through the member directory that community members may require (PE)
- Greater ability to use tools to recognize and respond to situations in which intervention may be required (i.e. financial abuse) (PE)

Workshop participants and peer educators described the utility of the financial literacy tools in their own words:

- “The tools have given me an overall view of what’s out there in this great big world & city of ours. Things available to us/me & new ways to approach my personal financing too. Different things to consider more options. The booklets help me in depth to understand better as well as offer me hands on practice more!” (P)

- “First of all I am so happy to join this project. After I retired I thought I like to learn something. Before I joined this project I really learned something from the net. After I joined this project I learned all kinds of resource from the booklet [pocket tools] and the workshops. So that when I have a question I know how to find the answer. If people ask me questions if I don’t know the answer I can tell them who to call or which website to look at. After this workshop, I really find that myself, I really achieved something” (PE)
Peer educators indicated several aspects that have worked well in terms of facilitating the financial literacy workshops:

The opportunity to learn about financial literacy, and to share knowledge:

- "I really enjoyed the workshop and I thought that we learned a lot. I think it’s going to keep on to people that we talk to and then they tell somebody else when that subject comes up and so on and so on. A lot of people that I talk to know the language but speak other languages and because they understood what I told them then they can repeat to others in their language. We all are different ages and speak different languages, so diversity is important. The last two workshops were really big, we really reached a lot of people. I would like to see it for younger women. I know a lot of younger women who are single moms with a couple of children who need this really badly and don’t have a clue about these things. Some of them dropped out of school and need to be educated with this especially. They don’t have a clue about if something were to happen to them to make a will or a power of attorney or to ask about different bank accounts to suit different situations."

- "I got a lot of self-satisfaction helping wherever I go. It feels so good to know you’re helping in someone else’s life. Everyone always asks how much money is it. So when you say it’s free, they say ohhh."

- "Keep ourselves updated with new ways to improve ourselves and those who participate in our workshops and hopefully expand them to a more broad of people including single young mothers, and all who could benefit"

Peer educators felt a sense of empowerment and motivation:

- "I have been involved in the courts for more than 20 odd years. I learnt a lot the hard way but reemphasis of the key points really helps, I especially liked the many times she said you have power. Take it and no one else will."

- "I appreciate that you’ve worked to include each of us as best as you could vis a vis our abilities our time factors our abilities. I feel like a partner to this project. I appreciate that NICE has heard asked for and honored my input, my participation. We all need to self reflect continue to improve."

- "the people with difficulty with English were most happy I was here. Some said I ask good questions. I can see that our presence made the group gel faster."
Peer educators indicated several aspects that have worked well with the peer-participatory process including improvements to self esteem, and the opportunity to make and expand social support networks. Peer educators shared the following comments:

- "We come to better ourselves as well. I think that all together we got really connected. I love everybody here."

- "I myself am quite interested in the financial literacy educations process and learnt a lot of by joining it. I would like to get involved in that kind of program to increase my knowledge and help other low income aged women and their financial problems."

- "There is a lot of 'camaraderie' among visitors [workshop participants] and organizers [facilitators and peer educators] very heartwarming"

Summary
Workshop participants and peer educators commented on a number of aspects of the project that worked very well. The workshops were reported as having a positive impact on participants’ motivation to improve their economic security, and the financial literacy tools were seen as having utility in terms of introducing and reinforcing the importance of financial literacy. Peer educators benefited from the opportunity to learn about financial Literacy, and felt better prepared to share knowledge with others in their communities. Furthermore, as a result of involvement in the project’s activities and products, peer educators reported a sense of empowerment and motivation as well as an improved sense of self in some cases. Having the opportunity to make and expand social support networks, and to share experiences and to make connections with other women was also another meaningful impact on the experiences of peer educators.

Evaluation Question #8: What could be improved?

With regard to the process and outcomes of the study, there were challenges and lessons learned. Workshop participants and peer educators commented on areas of the project where there was room for improvement. Participants made practical suggestions with regard to improving the logistics of the workshop, improving the learning value of the workshop, and the need for a follow-up workshop. It is noteworthy that many of the workshop participants responded that no improvements were necessary.

Workshops:

- Rules of decorum should not only be discussed with participants but enforced with disruptive participants not adhering to etiquette during presentations
• Question and answer sessions should be at the end of the presentations and not throughout; moderators to help facilitate participant questions and presenter responses

• Duration of workshops should be shortened as it is difficult for older adults to remain seated, engaged and attentive for this period of time

• Too much information was presented during the workshops for participants to retain

• Accommodations for accessibility needs: larger print material, larger presentation fonts and speakers to improve audibility of lectures for hearing impaired

• Disruption of daily routines would be avoided if workshops were held on weekends as opposed to on weekdays; acknowledgement that older adults have paid employment and caregiving responsibilities

• Questionnaires were onerous and time-consuming

• Greater sensitivity to language needs of participants; resources should also be available in various languages

• Some of the resource materials were exhausted

• Disconnect between the realities of low-income older women and the hypothetical examples used to illustrate scenarios and activities related to budget planning

• Many of the resources presented were perceived to be “too late” for participants, and that efforts to redirect workshop activities and resources to younger women would be beneficial

• Not all topics covered were relevant to all individuals

Tools

Participants offered feedback regarding what they were hoping or would have liked to learn about financial planning, effective banking practices, legal dimensions of financial literacy, public pensions, and /or financial abuse:

• "I need to know and learn more about financial planning where and how to invest."

• "Felt the presenter had some issues re connecting with audience, addressing us as "ladies" inappropriate remarks about mistakes people make in their finances - felt "talked down to" - did not learn as much about topic as I had hoped - I had asked that
a specific topic be covered in the break and was told it was "not covered in the curriculum", yet this presenter should have had enough expertise to respond briefly to my concern - (again) re issues abt saving for P/T & contract workers."

- "I addressed concerns about the disconnect between the realities (savings for low-income women) and not addressing in greater depth the challenges...on savings & finances"

- “Pay attention to the target groups’ reality. No point in presenting info that can’t be used. If you offer info on living within a $20,000/year budget (approx = old age pension + CPP) I would be interested. Otherwise the info can be acquired anywhere.”

- “Quoting actual life examples is the best to understand what may happen in real life situation. Asking participants to share their experience and discussing how, why it happens and how the knowledge from the workshop can help.”

- “one can give more information about the facilities for the seniors, both men and women, financial benefits and the contact address and ph. Numbers in each area. Want to know more about writing a will and how to execute it?”

72.3% women thought that a follow-up to the workshop would be useful.

Peer educators indicated several improvements related to logistics of the workshops, concerns related to how confidentiality would be upheld, and having an opportunity to gauge their own abilities as peer educators that could potentially improve their ability to facilitate financial literacy workshops:

- "Day too long. if it were possible to spread the learning over 3 days rather than two"
- "stick to the script" - there is so much information
- "The number 1 improvement would be allowing enough time to answer all questions + concerns."
- "Some of the clients are very 'fearful' to complete form because of 'privacy' and also 'lack of understanding'. I think it would be helpful if the participants were told to only use their 'initials' or last names on the forms to complete - also only use their street name not house address"
- "I'm curious about feedback regarding how much and how thoroughly I have absorbed needed info (i.e. exams, projects)"

Peer educators also indicated several improvements that could be made to the peer-participatory process:
"Evaluate capacity and knowledge of the peer participants on financial literacy and improve it if needed."

"Give us a clear picture on what kind of role we could play and should do at all steps of the process"

"Where info may seem similar OR confusing OR detailed it would be important for me [as a peer educator] to articulate/ learn ALL of the info and not to skip through it [before I can be expected to share the knowledge with my peers]."

"more opportunity for communication and interaction amongst peer educators"

Summary
With regard to improving the logistics of the workshop, participants most commonly referred to how question and answer sessions could be restructured; in terms of improving the learning value of the workshop participants were concerned that some of the exercises were not reflective of the realities of low-income senior women; and participants expressed the need for follow-up workshops to reinforce and gauge the learning. Peer educators, who also participated in the workshops, shared similar sentiments and added that privacy concerns on the part of participants needed to be addressed multiple times, as well as an opportunity for peer educators to receive feedback and to have their abilities be evaluated.
4. Report Summary

As of March 2012, the project is complete, with most project activities being implemented as originally proposed. The following project activities were completed: PAC meetings, focus groups, peer educators recruitment and training, tool development, workshop development and implementation, participant recruitment, and workshops conducted. This is the only evaluation report that was produced, and addresses all 8 of the evaluation questions.

Overall, it appears that the project’s objectives have been met and that involvement in workshops has had a positive impact on participants’ ability to manage finances, has introduced concepts that can help improve financial literacy, and has increased knowledge and awareness. As mentioned previously, while it may not be appropriate to comment conclusively on the long-term impact of workshops on participants’ economic security or financial literacy, as the project activities may have occurred over too short a duration (baseline to 3 months) to reliably assess whether there were changes in financial literacy or economic security. Furthermore, not all data collected was usable, as changes to survey instruments invalidated a number of questions.

Many of the success, challenges, and lessons learned (both areas that were well done and areas where there is room for improvement) were identified through survey responses, debriefing sessions and meetings where feedback was solicited from project stakeholders. A common point of feedback from workshop participants and peer educators was that further expansion in scope of the project was needed to include low-income women of younger ages, and also to continue conducting workshops as information becomes quickly outdated. Participants suggested that partaking in the financial literacy workshops highlighted for them that their need for help as a low-income senior extended beyond the scope of financial literacy; for instance, with regard to legal issues, or availability of affordable housing. Peer educators also reported that their participation had positive impacts on their leadership skills, confidence with public speaking, and their ability to facilitate workshops.

The project, overall, was embraced by all stakeholders with much positivity, and was perceived to be well implemented; recruitment numbers were achieved and exceeded, and follow-up numbers were also achieved.
Appendix 1: Project Logic Model

Long-Term Outcomes

To foster greater economic security of low income older women aged 55+ who may be widowed, divorced, separated, living on their own, and immigrant women in Toronto, Vancouver and Montreal.

To strengthen the leadership capacity, confidence and public speaking abilities of peer educators and to extend the impact of the project by ‘training the trainers’ in Toronto and Vancouver and Montreal.

Medium Term Outcomes

Workshop Participants

Peer Educators

Short Term Outcomes

Content from Financial Literacy Workshops and Financial Literacy Pocket Tools Used

Financial Literacy Workshops

Recruitment of Workshop Participants

Workshop Development

Pilot Testing of Financial Literacy Pocket Tools

Development of Financial Literacy Pocket Tools

Involvement of Project Advisory Committee

Implementation of Peer Education Model

Project Promotion and Partnership Development

Project Activities

Contribute to improvements in financial literacy of the older women participating in the project; raise awareness of resources, services and products available to improve economic security.

## Appendix 2: Evidence Matrix for Evaluation

<table>
<thead>
<tr>
<th>Evaluation Question</th>
<th>Data Source</th>
<th>Quantitative/ Qualitative Analysis</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. To what extent has the project been implemented as planned?</td>
<td>Original project proposal, Ethics review applications, First and second interim reports to Status of Women Canada, All data collection instruments (questionnaires), Interview guides, PAC meeting minutes, Coordinator feedback, Peer educator’s feedback, collected by national project coordinator</td>
<td>Gap analysis of the intended vs. actual activities; analysis of changes to implementation and explanation of impact of changes to project, Thematic content analysis</td>
</tr>
<tr>
<td>2. What impact did the project have on participants?</td>
<td>Baseline Financial Literacy Questionnaire, Financial Literacy Workshop Satisfaction Questionnaire, Financial Literacy Follow-Up Questionnaire</td>
<td>Frequency distribution, McNemar Test, Thematic content analysis</td>
</tr>
<tr>
<td>3. Were the participants satisfied with the workshops?</td>
<td>Financial Literacy Workshop Satisfaction Questionnaire, Financial Literacy Follow-Up Questionnaire</td>
<td>Frequency distribution, McNemar Test, Thematic content analysis</td>
</tr>
<tr>
<td>4. What impact did the project have on peer educators?</td>
<td>Baseline Financial Literacy Questionnaire, Peer Participatory Process Questionnaire 1, Peer Participatory Process Questionnaire 2, Peer Participatory Process Follow-up Questionnaire, Financial Literacy Follow-Up Questionnaire</td>
<td>Frequency distribution, McNemar Test</td>
</tr>
<tr>
<td>5. How confident were the peer educators in delivering peer training?</td>
<td>Peer Participatory Process Questionnaire 1, Peer Participatory Process Questionnaire 2, Peer Participatory Process Follow-up Questionnaire, Peer educator’s feedback, collected by national project coordinator</td>
<td>Frequency Distribution, McNemar Test</td>
</tr>
<tr>
<td>6. Have the peer educators improved their capacity to exercise their leadership as trainers in their communities?</td>
<td>Peer Participatory Process Questionnaire 1, Peer Participatory Process Questionnaire 2, Peer Participatory Process Follow-up Questionnaire, Peer educator’s feedback, collected by national project coordinator</td>
<td>Frequency Distribution, McNemar Test</td>
</tr>
<tr>
<td>7. What has worked well?</td>
<td>First and second interim reports to Status of Women Canada</td>
<td>Thematic content analysis</td>
</tr>
<tr>
<td>8. What could be improved?</td>
<td>Baseline Financial Literacy Questionnaire</td>
<td>Financial Literacy Workshop Satisfaction Questionnaire</td>
</tr>
</tbody>
</table>
Appendix 3: Information Sheet for Older Women and Financial Literacy Project

Older Women and Financial Literacy: Bridging the Income Gap is a two-year participatory project run through the National Initiative for the Care of the Elderly (NICE) at the University of Toronto, funded by Status of Women Canada.

This national, two-year project aims to improve the financial literacy of low-income older (aged 55 and over) unattached and/or immigrant women in Vancouver, Montréal and Toronto. By taking part in a financial literacy workshop, participants will gain knowledge and competence in 5 pocket tools, each on a different aspect of financial knowledge and practice.

The project’s five tools will provide a comprehensive and accessible information kit for financial literacy that will help older women: (a) to create a personalized financial plan; (b) to optimize pensions and public benefits; (c) to adapt effective banking practices; (d) to understand the legal dimensions of financial literacy, such as the power of attorney; and (e) to prevent or intervene in situations of financial abuse.

Using a “train the trainer” model, the project team will seek partnerships with financial experts from service agencies, organizations, and prominent financial institutions in order to provide training to peer educators, who will in turn facilitate workshops for fellow older low-income unattached and immigrant women.

Distribution:

- More than 1000 financial literacy pocket tools targeted to older women will be distributed to various organizations and service agencies in Toronto, Vancouver and Montréal; and
- With the support of the NICE’s network of researchers, service providers and older adults, the tools will be translated into regionally appropriate resources and distributed in Toronto, Vancouver and Montréal.

Specifically, we are inviting your participation on this project:

1) To provide expert consultation to the peer educators on issues surrounding financial literacy (i.e., content of tools) and older low-income women.

2) As a staff liaison to assist with recruitment of older women for the project’s workshops (i.e., to occur at your organization). We will provide you with the following document to assist
you: a) an information sheet that could be distributed by your staff directly to older women who might be interested in participating in the project’s financial literacy workshops.

We are offering your organization the opportunity to distinguish itself as a partner on financial literacy for older Canadians.

Your organization will appear on the website of the National Initiative for the Care of the Elderly.

If you are interested in participating in this groundbreaking project, and would like to learn more about how your organization can help to improve the financial literacy of low income older women, please contact the National Project Coordinator at NICE directly at 416-978-7323; Email: alexandra.wilson@nicenet.ca. If you have any questions about your rights as a research participant, you can contact Frieda Daniels, Evaluation Consultant, at 416-356-6842 or friedadaniels@me.com or the University of Toronto Ethics Review Office at 416-946-3273 or ethics.review@utoronto.ca.

Thank you in advance for your time and for considering the ways you might like to be involved.

The National Initiative for the Care of the Elderly (NICE) is a not-for-profit corporation housed at the University of Toronto. NICE manages an international network of researchers, practitioners, students, and seniors specializing in the care of Canada’s older adults. Our members represent a broad spectrum of disciplines and professions, including geriatric medicine, gerontological nursing, gerontological social work, gerontology, rehabilitation science, sociology, psychology, policy and law. For more information, please visit our website at: www.nicenet.ca.
Appendix 4: Focus Group Recruitment Flyer

We need your help!!

- Participate in a Financial Literacy Project of Older Women
- Are you a woman aged 55+ who has had to overcome economic hardship?

About the project:

*Older Women and Financial Literacy: Bridging the Income Gap* is a project run by the National Initiative for the Care of the Elderly (NICE) at the University of Toronto and funded by Status of Women Canada.

This project aims to help low-income, single and/or immigrant women (ages 55 and over) to understand how to manage their money.

Financial Literacy refers to an individual's ability to make informed financial decisions about the use and management of their money.

How You Can Help:

Provide your feedback on five educational financial literacy resources. To show our appreciation for your time and energy, you will receive a $15.00 honorarium, and a meal.

When: March, 2011
Time: 10:00 AM-3:00PM
Location: The Institute for Life Course and Aging, University of Toronto
222 College Street, Suite 106, Toronto, ON

To register or for more information please contact:

National Project Coordinator:
Ms. Alexandra Wilson
alexandra.wilson@nicenet.ca
416-978-7323
If you have any questions about your rights as a research participant, you can contact Frieda Daniels, Evaluation Consultant, at 416-356-6842 or friedadaniels@me.com or the University of Toronto Ethics Review Office at 416-946-3273 or ethics.review@utoronto.ca.

The National Initiative for the Care of the Elderly (NICE) is a not-for-profit corporation housed at the University of Toronto. NICE manages an international network of researchers, practitioners, students, and seniors specializing in the care of Canada’s older adults. Our members represent a broad spectrum of disciplines and professions, including geriatric medicine, gerontological nursing, gerontological social work, gerontology, rehabilitation science, sociology, psychology, policy and law. For more information, please visit our website at: www.nicenet.ca.
Appendix 5: Focus Group Consent Form

Financial Literacy Focus Group Consent Form

Title of Project: Older Women and Financial Literacy

Evaluation Consultant:
Frieda Daniels, B.Com, MIR, MBA, PhD
Email: friedadaniels@me.com
Phone: 416-356-6842

Principal Investigator:
Dr. Lynn McDonald, PhD
Director
Institute for Life Course and Aging, U of T
Email: lynn.mcdonald@utoronto.ca
Phone: 416-978-5968

Research Coordinator:
Alexandra Wilson, MSW, RSW
National Project Coordinator
National Initiative for the Care of the Elderly (NICE)
Email: alexandra.wilson@nicenet.ca
Phone: 416-978-7323

Description:
You are invited to take part in a project that seeks to help older Canadian women develop improved knowledge and understanding of how to protect and manage their finances, or what is known as financial literacy. This project is being conducted by professionals and researchers from the University of Toronto and National Initiative for the Care of the Elderly (NICE), in collaboration with experts and NICE partner agencies from across Canada. This project is funded by Status of Women Canada, in the Federal Government of Canada.

As part of our project activities, we are looking for single and/or immigrant women from a low income bracket (i.e., income less than or equal to $20,778), aged 55 and older, to participate in a financial literacy focus group, where they will be asked questions on the project’s five financial literacy pocket tools.

The objective of the focus group is to improve your knowledge and understanding of financial concepts, through training on five brand new pocket tools that cover the following topics: budgeting, power of attorney, banking practices, access to public
benefits, and prevention of financial abuse. By participating, you will develop your knowledge and skills in the area of finance management, and you will have the opportunity to contribute to a project that could help other women seeking financial knowledge in the future.

**I understand the following:**

1) **Procedure:**

I will participate in a one day financial literacy focus group and answer questions about the five financial literacy pocket tools. My participation is completely voluntary. I may refuse to answer any or all of the questions asked. I can ask to withdraw from the focus group at any time. If I wish to withdraw from the project during the focus group, the data will be destroyed and not used for any analysis. Withdrawal will not affect any of my other personal services nor my relationship with any organization which may have connected me to this project. The focus group will take place at NICE or at a partner service agency at a time that is convenient.

If I wish to withdraw from the project during the focus group, the data will be destroyed and not used for any analysis.

2) **Privacy:**

My first name will be used during the focus group but all information that I disclose will remain confidential and anonymous. The researchers and project staff may quote some of what I say in the pooled quotes for their report, but all quotes will remain anonymous in the interest of my personal protection.

My privacy will be respected. Any project and focus group notes will be kept in a locked cabinet at the University of Toronto or NICE, while the researchers work with the information. They will be destroyed within six months of the project's completion. I will sign two copies of this consent form: one copy is my own and the other is to be kept by the coordinator of this project, separate from the focus group data, in a different secure area at University of Toronto and NICE, which will also be destroyed within six months of the project's completion. This consent form will be kept confidential and separate from answers that I give during the focus group.

3) **Risks:**

While there are no major risks to participants in this project, I understand that I may not wish to answer some of the questions I am asked. I reserve the right to refuse to answer
any questions that I do not wish to answer, and am aware that at any time I may choose to discontinue my participation in this project. If I wish to follow-up with a financial professional following this project, the national project coordinator and/or regional project coordinator will provide me with the necessary information.

4) Outcomes:

Participation in this project is intended to help improve my personal financial literacy. My participation in this focus group will make an important contribution to the National Initiative for the Care of the Elderly’s Financial Literacy Project.

5) Questions:
I may ask the project staff any questions that I have about the project. I am welcome to contact the Principal Investigator or Research Coordinator (see contact information above) with any questions or concerns that I have about the project. If I have questions about my rights as a research participant, I can contact Frieda Daniels, Evaluation Consultant, at 416-356-6842 or friedadaniels@me.com or the University of Toronto Ethics Review Office at 416-946-3273 or ethics.review@utoronto.ca

My signature indicates my agreement and consent to be involved in this project.

Participant’s signature: _____________________ Date: ____________

Project Staff’s signature: _____________________ Date: ____________
Appendix 6: Focus Group Questions

Financial Literacy Pocket Tools

General Comments:

1. What did you like the most about the Financial Literacy Pocket Tools? Why?
2. What did you like the least or find the least useful about the Financial Literacy Pocket Tools? Why?

Aesthetics:

1. Was the layout of the Financial Literacy Pocket Tools easy to follow? Why? If not, what would you change?
2. Were you able to easily read the Financial Literacy Pocket Tools? If no, what would make it easier?

Content:

1. Was the content of the Financial Literacy Pocket Tools easy to understand? Why? If not, what would you change?
2. Is the content of the Financial Literacy Pocket Tools useful? Why? If not, what would you change?
Appendix 7: Financial Literacy Workshop Recruitment Flyer

We need your help!!

- Participate in a Financial Literacy Workshop for Older Women
- Are you a woman aged 55+ who has had to overcome economic hardship?

About the project:

Older Women and Financial Literacy: Bridging the Income Gap is a project run by the National Initiative for the Care of the Elderly (NICE) at the University of Toronto and funded by Status of Women Canada.

This workshop aims to help low-income, single and/or immigrant women (ages 55 and over) to understand how to manage their money.

Financial Literacy refers to an individual's ability to make informed financial decisions about the use and management of their money.

How You Can Help:

Participate in a two-day financial literacy workshop. You will receive 5 financial literacy pocket tools and a meal for your time.

When: July 19 and 20, 2011
Time: 9:00 AM-4:00PM
Location: The Institute for Life Course and Aging, University of Toronto
222 College Street, Suite 106, Toronto, ON

To register or for more information please contact:

National Project Coordinator:

Ms. Alexandra Wilson
alexandra.wilson@nicenet.ca
416-978-7324
If you have any questions about your rights as a research participant, you can contact Frieda Daniels, Evaluation Consultant, at 416-356-6842 or friedadaniels@me.com or the University of Toronto Ethics Review Office at 416-946-3273 or ethics.review@utoronto.ca.

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Appendix 8: Financial Literacy Workshop Consent Form

Financial Literacy Workshop Consent Form

Title of Project: Older Women and Financial Literacy

Evaluation Consultant:
Frieda Daniels, B.Com, MIR, MBA, PhD
Email: friedadaniels@me.com
Phone: 416-356-6842

Principal Investigator:
Dr. Lynn McDonald, PhD
Director
Institute for Life Course and Aging, U of T
Email: lynn.mcdonald@utoronto.ca
Phone: 416-978-5968

Research Coordinator:
Alexandra Wilson, MSW, RSW
National Project Coordinator
National Initiative for the Care of the Elderly (NICE)
Email: alexandra.wilson@nicenet.ca
Phone: 416-978-7323

Description:
You are invited to take part in a project that seeks to help older Canadian women develop improved knowledge and understanding of how to protect and manage their finances, or what is known as financial literacy. This project is being conducted by professionals and researchers from the University of Toronto and National Initiative for the Care of the Elderly (NICE), in collaboration with experts and NICE partner agencies from across Canada. This project is funded by Status of Women Canada, in the Federal Government of Canada.

As part of our project activities, we are looking for single and/or immigrant women from a low income bracket (i.e., income less than or equal to $20,778), aged 55 and older, to participate in a financial literacy workshop where they will be asked questions from a survey on personal financial literacy. In addition to participating in the workshop, volunteers will also be responsible for completing a follow-up survey, three months after the workshop.
The objective of the workshop is to improve your knowledge and understanding of financial concepts, through training on five brand new pocket tools that cover the following topics: budgeting, power of attorney, banking practices, access to public benefits, and prevention of financial abuse. By participating, you will develop your knowledge and skills in the area of finance management, and you will have the opportunity to contribute to a project that could help other women seeking financial knowledge in the future.

I understand the following:

1) Procedure:

I will participate in a two-day financial literacy workshop, complete a Financial Literacy Questionnaire, and complete a Follow-Up Financial Literacy Questionnaire three months after the workshop. My participation is completely voluntary. I may refuse to answer any or all of the questions asked. I can ask to withdraw from the workshop at any time. If I wish to withdraw from the project during the workshop, the data will be destroyed and not used for any analysis. Withdrawal will not affect any of my other personal services nor my relationship with any organization which may have connected me to this project. The workshop will take place at NICE or at a partner service agency at a time that is convenient.

If I wish to withdraw from the project during the workshop, the data will be destroyed and not used for any analysis.

2) Privacy:

My first name will be used during the workshop but all information that I disclose will remain confidential and anonymous. The researchers and project staff may quote some of what I say in the pooled quotes for their report, but all quotes will remain anonymous in the interest of my personal protection.

My privacy will be respected. Any project and workshop notes will be kept in a locked cabinet at the University of Toronto or NICE, while the researchers work with the information. They will be destroyed within six months of the project’s completion. I will sign two copies of this consent form: one copy is my own and the other is to be kept by the coordinator of this project, separate from the evaluation and workshop data, in a
different secure area at University of Toronto and NICE, which will also be destroyed within six months of the project’s completion. This consent form will be kept confidential and separate from answers that I give during the financial literacy questionnaire and workshop.

3) Risks:
While there are no major risks to participants in this project, I understand that I may not wish to answer some of the questions I am asked. I reserve the right to refuse to answer any questions that I do not wish to answer, and am aware that at any time I may choose to discontinue my participation in this project. If I wish to follow-up with a financial professional following this project, the national project coordinator and/or regional project coordinator will provide me with the necessary information.

4) Outcomes:

Participation in this project is intended to help improve my personal financial literacy. My participation in completing the financial literacy questionnaires (today and in three month’s time) will make an important contribution to the National Initiative for the Care of the Elderly’s Financial Literacy Project.

5) Questions:
I may ask the project staff any questions that I have about the project. I am welcome to contact the Principal Investigator or Research Coordinator (see contact information above) with any questions or concerns that I have about the project. If I have questions about my rights as a research participant, I can contact Frieda Daniels, Evaluation Consultant, at 416-356-6842 or friedadaniels@me.com or the University of Toronto Ethics Review Office at 416-946-3273 or ethics.review@utoronto.ca.
My signature indicates my agreement and consent to be involved in this project.

Participant's signature: ___________________________  Date: ____________

Project Staff's signature: _________________________  Date: ____________
Appendix 9: Financial Literacy Questionnaire

NICE

Financial Literacy Questionnaire

Please complete the following information:

Name: __________________________________________

Mailing Address: ________________________________

______________________________________________

______________________________________________

Telephone Number: ______________________________

Email Address: _________________________________

By completing this questionnaire, you will enable us to examine the effectiveness of the project’s activities for meeting your needs and to identify ways to improve them. This is not a test. You will not be judged for any of your responses. It will take approximately 20-30 minutes to finish.

Thank you for your participation.
There are six sections in this questionnaire

Section 1: Demographics

Section 2: Financial Planning – Budgeting & Retirement Planning

Section 3: Public Pensions

Section 4: Effective Banking Practices

Section 5: Legal Dimensions of Financial Literacy

Section 6: Financial Abuse

Please answer the questions that follow to the best of your ability. Circle the answer or write in the answer in the space provided.

Section 1: Demographics

1. My date of birth is ___________________ (Day/Month/Year)

2. My current marital status is
   a. Married
   b. Living Common-Law
   c. Widowed
   d. Separated
   e. Divorced
   f. Single, never married
   g. I don’t know

3. I have children or dependents that rely on me for financial support
   a. Yes
   b. No
   c. I don’t know

   If yes, please explain: ___________________________________________________
4. **My current immigration status is**
   a. Canadian citizen by birth (or born to Canadian parents abroad)
   b. Canadian citizen by naturalization (e.g. have taken the oath of citizenship)
   c. Landed immigrant or permanent resident
   d. Refugee claimant
   e. Other
   f. I don’t know

   If other, please specify: ________________________________

5. **I first immigrated or moved to Canada in___________ (year)**

6. **I currently live in a**
   a. Rental Apartment
   b. House
   c. Condominium
   d. Subsidized Housing
   e. Senior’s Housing (Supportive housing, Retirement Home, etc.)
   f. Other

   If other, please specify: ________________________________

7. **The highest level of education I have attained is**
   a. Less than a high school diploma
   b. High school diploma or equivalent
   c. Some college, trade, vocational or technical training, CEGEP or university without certificate, diploma or degree
   d. College, trade, vocational or technical school, CEGEP, certificate or diploma
   e. University undergraduate degree
   f. University graduate degree
   g. I don’t know

8. **My current employment status is best described as**
   a. Employed
   b. Self-employed
   c. Not working and looking for work
   d. Not working and not looking for work
   e. Doing unpaid household work
   f. Sick leave
   g. Retired
   h. I don’t know
9. The current employment status of my partner is best described as (Please skip this question if not applicable)
   a. Employed
   b. Self-Employed
   c. Not working and looking for work
   d. Not working and not looking for work
   e. Doing unpaid household work
   f. Retired
   g. I don’t know

Section 2: Financial Planning - Budgeting & Retirement Planning

Part A: Budgeting

1. I feel it is important to learn more about how to manage my day-to-day finances
   a. I agree
   b. I disagree
   c. I don’t know

   Please specify: __________________________________________________________

2. Overall, in your household, who is mainly responsible for making sure that the regular ongoing bills and other financial commitments are paid?
   a. Mainly me
   b. Mainly my partner (spouse/common-law spouse)
   c. Shared (you and your partner)
   d. Someone else
   e. Nobody in particular
   f. Someone outside of the household
   g. I don’t know

3. I regularly do a budget for household purchases and bill payments
   a. I agree
   b. I disagree
   c. I don’t know

4. I make a budget for household purchases and bill payments by
   a. Keeping records of all income and expenditures and using all of these records to track inflow and outflow of household money
   b. Keeping records of all income and expenditures and using most of these records to track inflow and outflow of household money
c. Using my memory and instinct to track inflow and outflow of household money
d. I don’t know

5. I stay within my household budget
   a. Always
   b. Usually
   c. Rarely
   d. Never
   e. I don’t know
   f. I don’t have a household budget

6. I could get by in case of a financial emergency (such as an illness)
   a. I agree
   b. I disagree
   c. I don’t know

Part B: Retirement Planning

1. I feel it is important to learn about retirement planning
   a. I agree
   b. I disagree
   c. I don’t know

Please specify: ________________________________________________

2. I contributed to my RRSP to prepare for retirement
   a. I agree
   b. I disagree
   c. I don’t know

3. I increased my savings to prepare for retirement
   a. I agree
   b. I disagree
   c. I don’t know

4. I made other investments to prepare for retirement
   a. I agree
   b. I disagree
   c. I don’t know

5. I paid off my debts (e.g. credit card, car loan, etc) to prepare for retirement
   a. I agree
   b. I disagree
6. The sources of income in my retirement plan are (Circle options that apply)
   a. Government pension benefits (CPP, QPP, OAS, GIS)
   b. Occupational or workplace pension plan benefits
   c. Personal retirement savings plan benefits (RRSP, RSP)
   d. Obtaining a reverse mortgage
   e. Selling my financial assets (such as stocks, bonds or mutual funds)
   f. Selling my non-financial assets (such as a car, home, jewelry)
   g. Using an inheritance
   h. Using split pension credits from a divorce settlement
   i. Relying on financial support from extended family including a partner
   j. I don’t know
   k. Other
   If other, please specify: ____________________________________________

7. I am ________ that my personal income in retirement will give me the standard of living that is satisfactory to me
   a. Very confident
   b. Fairly confident
   c. Not very confident
   d. Not at all confident
   e. I don’t know

8. My retirement income covers my monthly expenses (Please skip, if you are not retired)
   a. I agree
   b. I disagree
   c. I don’t know

Section 3: Public Pensions

1. I feel it is important to learn more about Public Pensions
   a. I agree
   b. I disagree
   c. I don’t know

   Please Specify: ____________________________________________

2. I receive the following Public Pension(s) (Circle all that apply)
   a. Old Age Security (OAS)
   b. Guaranteed Income Supplement (GIS)
   c. Ontario Guaranteed Annual Income System (GAINS)
   d. Canadian Pension Plan (CPP)
   e. Ontario Disability Support Program (ODSP)
   f. Ontario Works (OW)
Section 4: Effective Banking Practices

Part A: Savings

1. I feel it is important to learn more about how to save money
   a. I agree
   b. I disagree
   c. I don’t know

   Please specify: ________________________________________________

2. I have a personal (there is only one account owner) chequing or savings account with a bank, credit union or trust company
   a. I agree
   b. I disagree
   c. I don’t know

   If agree, please specify: _______________________________________

3. I have a joint (there is more than one account owner) chequing or savings account with a bank, credit union or trust company
   a. I agree
   b. I disagree
   c. I don’t know

   If agree, please specify: _______________________________________

4. I make financial transactions (e.g. cashing cheque) at one or more of the following financial institutions (Circle all that apply)
   a. Bank
   b. Credit Union
   c. Trust Company
   d. Payday loan companies (e.g. Money Mart or similar)
   e. Other
If other, please specify: ____________________________________________

5. I typically track the balance of my accounts by (Circle all that apply)
   a. Checking the bank statement sent in the mail
   b. Checking the statement online
   c. Checking through telephone banking
   d. Calling the financial institution and asking for my balance
   e. I visit a branch of the financial institution
   f. I use an ATM/bank machine
   g. I receive a text message on my mobile phone
   h. I never check
   i. I don’t know
   j. Other

   If Other, please specify: ____________________________________________

6. I usually check my account balance(s) (please select one option)
   a. Daily
   b. Weekly
   c. Every two weeks
   d. Monthly
   e. Yearly
   f. Never
   g. I don’t know

7. I usually save money (please select one option)
   a. Daily
   b. Weekly
   c. Every two weeks
   d. Monthly
   e. Yearly
   f. Never
   g. Other

   If other, please specify: ____________________________________________

8. I save first and then spend the money I have left over
   a. I agree
   b. I disagree
   c. I don’t know

Part B: Credit and Debt

1. I feel it is important to learn more about how to manage debt
2. I currently owe money in the form of a loan (mortgage on a home, a car loan, a line of credit)
   a. I agree
   b. I disagree
   c. I don’t know

   If agree, please specify: ________________________________

3. I currently have a credit card
   a. I agree
   b. I disagree
   c. I don’t know

   If agree, please specify: ________________________________

4. I currently have other debt (personal loan to a friend or family member)
   a. I agree
   b. I disagree
   c. I don’t know

   If agree, please specify: ________________________________

5. Over the last three months, I have regularly paid the minimum amount owing on my credit card when the payment is due
   a. I agree
   b. I disagree
   c. I don’t know

6. In the last three months, I was behind one or two consecutive months in paying my bills
   a. I agree
   b. I disagree
   c. I don’t know

7. In the last three months, I was behind one or two consecutive months in paying my rent or my mortgage
   a. I agree
   b. I disagree
   c. I don’t know
8. **In the last three months, I have been**
   a. Keeping up with all bills and credit commitments without any problems
   b. Keeping up with all bills and credit commitments, but it is sometimes a struggle
   c. Having real financial problems and falling behind with bills or credit commitments
   d. Don’t have any bills or credit commitments
   e. I don’t know

9. **If I run out of money, I (Please circle all that apply)**
   a. Borrow from family or friend
   b. Cut back on spending and do without
   c. Use an overdraft or line of credit
   d. Use unauthorized overdraft
   e. Use credit card for cash advance
   f. Take out a personal loan from a financial institution
   g. Take out a payday loan (e.g., MoneyMart)
   h. Draw money out of savings or transfer savings into current account
   i. Do overtime, earn extra money
   j. Sell or pawn something
   k. I don’t know
   l. Other:

   If Other, please specify: _________________________________________

10. **The amount of interest I pay on a loan is affected by**
    a. My Credit Rating
    b. How much I borrow
    c. How long I take to repay the loan
    d. All of the above
    e. I don’t know

11. **I can hurt my credit rating by**
    a. Making late payments on my loans and debts
    b. Living in the same location for too long
    c. Using credit card frequently for purchases
    d. I don’t know

**Part C: Cash Withdrawal and Alternative Methods of Bill Payment**

1. **I feel it is important to learn more about cash withdrawals and alternative methods to pay bills**
   a. I agree
   b. I disagree
   c. I don’t know
2. When I need to get some cash, I usually (please select one option)
   a. Use my debit or bank card at an ATM at my own financial institution (bank, credit union, trust company)
   b. Use my debit or bank card at an ATM that is NOT my primary financial institution (bank, credit union, trust company)
   c. Use my debit or bank card at a non-bank ATM
   d. Cash a cheque from my own account
   e. Use a credit card to get a cash advance
   f. Ask for cash back when making a purchase at a store or supermarket
   g. I don’t know
   h. I never use cash
   i. Other

   If other, please specify: _________________________________________

3. I usually pay for day-to-day purchases with (please select one option)
   a. Cash
   b. Debit or bank card
   c. Credit Card
   d. Other
   e. I don’t know

   If Other, please specify: _________________________________________

4. I usually pay my bills (please select one option)
   a. At an ATM/bank machine
   b. At a bank teller
   c. By telephone banking
   d. By internet banking
   e. By preauthorized withdrawals from an account
   f. By writing a cheque and sending it in the mail
   g. By preauthorized payment on a credit card
   h. In person
   i. Other
   j. I don’t know

   If other, please specify: _________________________________________

Part D: Investments and Insurance
1. I feel it is important to learn more about how to invest money and insurance
   a. I agree
   b. I disagree
   c. I don’t know

   Please specify: ________________________________________________

2. I have financial investments (e.g. bonds, mutual funds, stocks, annuities, life insurance) and/or RRSPs
   a. I agree
   b. I disagree
   c. I don’t know

   If yes, please specify: __________________________________________

3. My decision to make financial investments is influenced by
   a. Advice from family and friends
   b. Advertisements
   c. Magazines
   d. Radio or Television
   e. Advice from a Financial Advisor
   f. I don’t know
   g. Other

   If other, please specify: _________________________________________

Section 5: Legal Dimensions of Financial Literacy

1. I feel it is important to learn more about the legal dimensions of financial literacy
   a. I agree
   b. I disagree
   c. I don’t know

   Please specify: ________________________________________________

2. I have a Power of Attorney for Property
   a. Yes
   b. No
   c. I don’t know

   If yes, please specify: __________________________________________

3. I have a Power of Attorney for Personal Care
a. Yes  
b. No  
c. I don’t know

If yes, please specify: ________________________________

4. **A Power of Attorney** is a legal document that gives individual(s) of your choice the right to act on your behalf  
a. True  
b. False  
c. I don’t know

5. **A Continuing Power of Attorney for Property** covers for financial affairs and allows the person(s) you name to act for you even if you become mentally incapable  
a. True  
b. False  
c. I don’t know

6. **A non-continuing Power of Attorney for Property** covers your financial affairs but cannot be used if you become mentally incapable  
a. True  
b. False  
c. I don’t know

7. **A Power of Attorney for Personal Care** covers your personal decisions such as housing and health care  
a. True  
b. False  
c. I don’t know

8. **The Office of the Public Guardian and Trustee (OPGT)** mandate is to act as guardian for mentally incapable adults who have no one else available, willing and suitable to act on their behalf  
a. True  
b. False  
c. I don’t know

**Section 6: Financial Abuse**

1. I feel it is important to learn more about Financial Abuse  
a. I agree  
b. I disagree  
c. I don’t know

Please specify: ________________________________
2. I have the ability to recognize Financial Abuse when I see or hear about it
   a. I agree
   b. I disagree
   c. I don’t know

   If agree, please specify: ______________________________________

This concludes the questionnaire. Thank you for your participation.

Please place your completed questionnaire in the drop-box provided by project staff.
Appendix 10: Financial Literacy Follow-Up Questionnaire

**Please complete this form and mail this survey back to NICE on December 1, 2011, using the pre-paid envelope we provided to you at the workshop.**

NICE

Financial Literacy Follow-Up Questionnaire

By completing this questionnaire, you will enable us to examine the effectiveness of the project’s activities for meeting your needs and to identify ways to improve them. This is not a test. You will not be judged for any of your responses. It will take approximately 20 minutes to finish.

Thank you for your participation.

There are five sections in this questionnaire

Section 1: Financial Planning – Budgeting & Retirement Planning  
Section 2: Public Pensions  
Section 3: Effective Banking Practices  
Section 4: Legal Dimensions of Financial Literacy  
Section 5: Financial Abuse

Please answer the questions that follow to the best of your ability. Circle the answer or write in the answer in the space provided.
Section 1: Financial Planning - Budgeting & Retirement Planning

Part A: Budgeting

1. I feel it is important to learn more about how to manage my day-to-day finances
   a. I agree
   b. I disagree
   c. I don’t know

   Please specify: _____________________________________________________

2. Overall, in your household, who is mainly responsible for making sure that the regular ongoing bills and other financial commitments are paid?
   a. Mainly me
   b. Mainly my partner (spouse/common-law spouse)
   c. Shared (you and your partner)
   d. Someone else
   e. Nobody in particular
   f. Someone outside of the household
   g. I don’t know

3. I regularly do a budget for household purchases and bill payments
   a. I agree
   b. I disagree
   c. I don’t know

4. I make a budget for household purchases and bill payments by
   a. Keeping records of all income and expenditures and using all of these records to track inflow and outflow of household money
   b. Keeping records of all income and expenditures and using most of these records to track inflow and outflow of household money
   c. Using my memory and instinct to track inflow and outflow of household money
   d. I don’t know

5. I stay within my household budget
   a. Always
   b. Usually
   c. Rarely
   d. Never
   e. I don’t know
   f. I don’t have a household budget

6. I could get by in case of a financial emergency (such as an illness)
   a. I agree
   b. I disagree
I used the pocket tools (i.e., small booklets) from the financial literacy workshop to make or improve my household budget

a. Yes
b. No

If yes, please explain:
______________________________________________________________________________
______________________________________________________________________________
______________________________________________________________________________

Part B: Retirement Planning

1. I feel it is important to learn about retirement planning
   a. I agree
   b. I disagree
   c. I don’t know

   Please specify: ________________________________________________________________

2. I contributed to my RRSP to prepare for retirement
   a. I agree
   b. I disagree
   c. I don’t know

3. I increased my savings to prepare for retirement
   a. I agree
   b. I disagree
   c. I don’t know

4. I made other investments to prepare for retirement
   a. I agree
   b. I disagree
   c. I don’t know

5. I paid off my debts (e.g. credit card, car loan, etc) to prepare for retirement
   a. I agree
   b. I disagree
   c. I don’t know
6. **The sources of income in my retirement plan are** (Circle options that apply)
   a. Government pension benefits (CPP, QPP, OAS, GIS)
   b. Occupational or workplace pension plan benefits
   c. Personal retirement savings plan benefits (RRSP, RSP)
   d. Obtaining a reverse mortgage
   e. Selling my financial assets (such as stocks, bonds or mutual funds)
   f. Selling my non-financial assets (such as a car, home, jewelry)
   g. Using an inheritance
   h. Using split pension credits from a divorce settlement
   i. Relying on financial support from extended family including a partner
   j. I don’t know
   k. Other

   If other, please specify: ________________________________________________

7. I am ________ that my personal income in retirement will give me the standard of living that is satisfactory to me
   a. Very confident
   b. Fairly confident
   c. Not very confident
   d. Not at all confident
   e. I don’t know

8. My retirement income covers my monthly expenses (Please skip, if you are not retired)
   a. I agree
   b. I disagree
   c. I don’t know

9. I have used the pocket tools (i.e., small booklets) from the financial literacy workshop to make or improve my retirement plan
   a. Yes
   b. No

   If yes, please explain:
   ________________________________________________________________
   ____________________________________________________________________
   ____________________________________________________________________
   ____________________________________________________________________
   ________________________________________________________________
Section 2: Public Pensions

1. I feel it is important to learn more about Public Pensions
   a. I agree
   b. I disagree
   c. I don’t know

   Please Specify: __________________________________________

2. I receive the following Public Pension(s) (Circle all that apply)
   a. Old Age Security (OAS)
   b. Guaranteed Income Supplement (GIS)
   c. Ontario Guaranteed Annual Income System (GAINS)
   d. Canadian Pension Plan (CPP)
   e. Ontario Disability Support Program (ODSP)
   f. Ontario Works (OW)
   g. Other
   h. I don’t know
   i. I don’t receive public pension(s)

   If other, please specify: ____________________________________

3. The pocket tools (i.e., small booklets) from the financial literacy workshop increased my awareness of and my ability to access public pensions
   a. Yes
   b. No

   If yes, please explain:

   ______________________________________________________
   ______________________________________________________
   ______________________________________________________
Section 3: Effective Banking Practices

Part A: Savings

1. I feel it is important to learn more about how to save money
   a. I agree
   b. I disagree
   c. I don’t know

   Please specify: _______________________________________________________

2. I have a personal (there is only one account owner) chequing or savings account with a bank, credit union or trust company
   a. I agree
   b. I disagree
   c. I don’t know

   If agree, please specify: _____________________________________________

3. I have a joint (there is more than one account owner) chequing or savings account with a bank, credit union or trust company
   a. I agree
   b. I disagree
   c. I don’t know

   If agree, please specify: _____________________________________________

4. I make financial transactions (e.g. cashing cheque) at one or more of the following financial institutions (Circle all that apply)
   a. Bank
   b. Credit Union
   c. Trust Company
   d. Payday loan companies (e.g. Money Mart or similar)
   e. Other

   If other, please specify: _____________________________________________
5. I typically track the balance of my accounts by (Circle all that apply)
   a. Checking the bank statement sent in the mail
   b. Checking the statement online
   c. Checking through telephone banking
   d. Calling the financial institution and asking for my balance
   e. I visit a branch of the financial institution
   f. I use an ATM/bank machine
   g. I receive a text message on my mobile phone
   h. I never check
   i. I don’t know
   j. Other

   If other, please specify: ________________________________________________

6. I usually check my account balance(s) (please select one option)
   a. Daily
   b. Weekly
   c. Every two weeks
   d. Monthly
   e. Yearly
   f. Never
   g. I don’t know

7. I usually save money (please select one option)
   a. Daily
   b. Weekly
   c. Every two weeks
   d. Monthly
   e. Yearly
   f. Never
   g. Other

   If other, please specify: ________________________________________________

8. I save first and then spend the money I have left over
   a. I agree
   b. I disagree
   c. I don’t know
9. I have used the pocket tools (i.e., small booklets) from the financial literacy workshop to save more of my money
   a. Yes
   b. No

   Please explain:
   ______________________________________________________________________________________
   ______________________________________________________________________________________
   ______________________________________________________________________________________

Part B: Credit and Debt

1. I feel it is important to learn more about how to manage debt
   a. I agree
   b. I disagree
   c. I don’t know

   Please specify: __________________________________________________________________________

2. I currently owe money in the form of a loan (mortgage on a home, a car loan, a line of credit)
   a. I agree
   b. I disagree
   c. I don’t know

   If agree, please specify: __________________________________________________________________

3. I currently have a credit card
   a. I agree
   b. I disagree
   c. I don’t know

   If agree, please specify: __________________________________________________________________

4. I currently have other debt (personal loan to a friend or family member)
   a. I agree
   b. I disagree
   c. I don’t know

   If agree, please specify: __________________________________________________________________

5. Over the last three months, I have regularly paid the minimum amount owing on my credit card when the payment is due
   a. I agree
   b. I disagree
   c. I don’t know
6. In the last three months, I was behind one or two consecutive months in paying my bills
   a. I agree
   b. I disagree
   c. I don’t know

7. In the last three months, I was behind one or two consecutive months in paying my rent or my mortgage
   a. I agree
   b. I disagree
   c. I don’t know

8. In the last three months, I have been
   a. Keeping up with all bills and credit commitments without any problems
   b. Keeping up with all bills and credit commitments, but it is sometimes a struggle
   c. Having real financial problems and falling behind with bills or credit commitments
   d. Don’t have any bills or credit commitments
   e. I don’t know

9. If I run out of money, I (Please circle all that apply)
   a. Borrow from family or friend
   b. Cut back on spending and do without
   c. Use an overdraft or line of credit
   d. Use unauthorized overdraft
   e. Use credit card for cash advance
   f. Take out a personal loan from a financial institution
   g. Take out a payday loan (e.g., MoneyMart)
   h. Draw money out of savings or transfer savings into current account
   i. Do overtime, earn extra money
   j. Sell or pawn something
   k. I don’t know
   l. Other:

   If other, please specify: _______________________________________

10. The amount of interest I pay on a loan is affected by
    a. My Credit Rating
    b. How much I borrow
    c. How long I take to repay the loan
    d. All of the above
    e. I don’t know

11. I can hurt my credit rating by
    a. Making late payments on my loans and debts

Identification Number: ED_
b. Living in the same location for too long
c. Using credit card frequently for purchases
d. I don’t know

12. I have used the pocket tools (i.e., small booklets) from the financial literacy workshop to better manage my credit and debt
   a. Yes
   b. No

   Please explain: _________________________________________________________________

Part C: Cash Withdrawal and Alternative Methods of Bill Payment

1. I feel it is important to learn more about cash withdrawals and alternative methods to pay bills
   a. I agree
   b. I disagree
   c. I don’t know

   Please specify: _________________________________________________________________

2. When I need to get some cash, I usually (please select one option)
   a. Use my debit or bank card at an ATM at my own financial institution (bank, credit union, trust company)
   b. Use my debit or bank card at an ATM that is NOT my primary financial institution (bank, credit union, trust company)
   c. Use my debit or bank card at a non-bank ATM
   d. Cash a cheque from my own account
   e. Use a credit card to get a cash advance
   f. Ask for cash back when making a purchase at a store or supermarket
   g. I don’t know
   h. I never use cash
   i. Other

   If Other, please specify: _______________________________________________________

3. I usually pay for day-to-day purchases with (please select one option)
   a. Cash
   b. Debit or bank card
   c. Credit Card
   d. Other
   e. I don’t know

   If Other, please specify: _______________________________________________________

4. I usually pay my bills (please select one option)
   a. At an ATM/bank machine
   b. At a bank teller
   c. By telephone banking
   d. By internet banking
   e. By preauthorized withdrawals from an account
   f. By writing a cheque and sending it in the mail
   g. By preauthorized payment on a credit card
   h. In person
   i. Other
   j. I don’t know

If other, please specify: _______________________________________________________

5. I have used the pocket tools (i.e., small booklets) from the financial literacy workshop to pay bills using a different method than my usual way
   a. Yes
   b. No

Please explain:
__________________________________________________________________________
__________________________________________________________________________
__________________________________________________________________________

Part D: Investments and Insurance

1. I feel it is important to learn more about how to invest money
   a. I agree
   b. I disagree
   c. I don’t know

Please specify: _____________________________________________________________

2. I have financial investments (e.g. bonds, mutual funds, stocks, annuities, life insurance) and/or RRSPs
   a. I agree
   b. I disagree
   c. I don’t know

If yes, please specify: _______________________________________________________

3. My decision to make financial investments is influenced by
   a. Advice from family and friends
   b. Advertisements
   c. Magazines
   d. Radio or Television
   e. Advice from a Financial Advisor
   f. I don’t know
   g. Other

   If other, please specify: ________________________________________________

4. I have used the pocket tools (i.e., small booklets) from the financial literacy workshop to make better financial investments
   a. Yes
   b. No

   Please explain:
   ________________________________________________________________________
   ________________________________________________________________________
   ________________________________________________________________________

Section 4: Legal Dimensions of Financial Literacy

1. I feel it is important to learn more about the legal dimensions of financial literacy
   a. I agree
   b. I disagree
   c. I don’t know

   Please specify: __________________________________________________________

2. I have a Power of Attorney for Property
   a. Yes
   b. No
   c. I don’t know

   If yes, please specify: ____________________________________________________

3. I have a Power of Attorney for Personal Care
   a. Yes
   b. No
   c. I don’t know

   If yes, please specify: ____________________________________________________
4. A Power of Attorney is a legal document that gives individual(s) of your choice the right to act on your behalf
   a. True
   b. False
   c. I don’t know

5. A Continuing Power of Attorney for Property covers for financial affairs and allows the person(s) you name to act for you even if you become mentally incapable
   a. True
   b. False
   c. I don’t know

6. A non-continuing Power of Attorney for Property covers your financial affairs but cannot be used if you become mentally incapable
   a. True
   b. False
   c. I don’t know

7. A Power of Attorney for Personal Care covers your personal decisions such as housing and health care
   a. True
   b. False
   c. I don’t know

8. The Office of the Public Guardian and Trustee (OPGT) mandate is to act as guardian for mentally incapable adults who have no one else available, willing and suitable to act on their behalf
   a. True
   b. False
   c. I don’t know

9. I have used the pocket tools (i.e., small booklets) from the financial literacy workshop to get a Power of Attorney for Property
   a. Yes
   b. No

Please explain:

______________________________________________________________________________
______________________________________________________________________________
______________________________________________________________________________

Identification Number: ED_
Section 5: Financial Abuse

1. I feel it is important to learn more about Financial Abuse
   a. I agree 
   b. I disagree 
   c. I don’t know 

   Please specify: 

2. I have the ability to recognize Financial Abuse when I see or hear about it
   a. I agree 
   b. I disagree 
   c. I don’t know 

   If agree, please specify: 

3. The pocket tools (i.e., small booklets) from the financial literacy workshop has helped me to better understand how to prevent and/or intervene in situations of financial abuse
   a. Yes 
   b. No 

   Please explain: 

   ________________________________________________________________ 
   ________________________________________________________________ 
   ________________________________________________________________ 

This concludes the questionnaire. Thank you for your participation. Please place your completed questionnaire in the pre-addressed and stamped envelope and mail it on the date indicated on page 1.
Appendix 11: Financial Literacy Workshop Satisfaction Questionnaire

By completing this questionnaire, you will enable us to examine the effectiveness of the project’s activities for meeting your needs and to identify ways to improve them. This is not a test. You will not be judged for any of your responses. It will take approximately 15-20 minutes to finish.

Thank you for your participation.
2. How did you hear about the Financial Literacy Workshop (e.g., from a flyer, an organization, etc)?

________________________________________________________________________
________________________________________________________________________
________________________________________________________________________

2. Do you have a better understanding of basic financial literacy (that is, the topics covered in the workshop: Financial Planning, Public Pensions, Effective Banking Practices, Legal Dimensions of Financial Literacy and Financial Abuse)?
   a. Yes
   b. No
   c. Not Sure

Please explain:
________________________________________________________________________
________________________________________________________________________
________________________________________________________________________

3. Will you be able to use what you learned from the workshop in your daily life (e.g. will you open a new bank account, will you create a power of attorney, etc)?
   a. Yes
   b. No
   c. Not Sure

Please explain:
________________________________________________________________________
________________________________________________________________________
________________________________________________________________________
4. **Will what you learned from the workshop help you manage your money?**
   a. Yes
   b. No
   c. Not Sure

   Please explain:
   __________________________________________
   __________________________________________
   __________________________________________

5. **Will the financial literacy tools from the workshop help you manage your money?**
   a. Yes
   b. No
   c. Not Sure

   Please explain:
   __________________________________________
   __________________________________________
   __________________________________________

6. **Do you feel more confident in managing your money?**
   a. Yes
   b. No
   c. Not Sure

   Please explain:
   __________________________________________
   __________________________________________
   __________________________________________
7. **Was the Facilitator/Peer Educator helpful?**
   
   a. Yes
   b. No
   c. Not Sure

**Please explain:**

_____________________________________________________________________
_____________________________________________________________________
_____________________________________________________________________

8. **Did you learn what you were expecting from the workshop?**

   a. Yes
   b. No
   c. Not Sure

**Please explain:**

_____________________________________________________________________
_____________________________________________________________________
_____________________________________________________________________

**If not, what were you hoping to learn or would have liked to learn about Financial Planning, Effective Banking Practices, Legal Dimensions of Financial Literacy, Public Pensions and/or Financial Abuse?**

_____________________________________________________________________
_____________________________________________________________________
_____________________________________________________________________
9. Do you think a follow-up to this workshop would be useful?
   a. Yes
   b. No
   c. Not Sure

If yes, please explain:

____________________________________________________________________
____________________________________________________________________
____________________________________________________________________

10. What did you like best about the workshop?

____________________________________________________________________
____________________________________________________________________
____________________________________________________________________

Why?

____________________________________________________________________
____________________________________________________________________
____________________________________________________________________

11. How would you rate each section of the workshop in terms of how much you have learned?

Financial Planning (please select one option)
   a. Very Useful
   b. Somewhat Useful
   c. Not Useful at All

Please explain:

____________________________________________________________________
____________________________________________________________________
____________________________________________________________________
Public Pensions (please select one option)
   a. Very Useful
   b. Somewhat Useful
   c. Not Useful at All

Please explain:
________________________________________________________________________
________________________________________________________________________
________________________________________________________________________

Effective Banking Practices (please select one option)
   2. Very Useful
   3. Somewhat Useful
   4. Not Useful at All

Please explain:
________________________________________________________________________
________________________________________________________________________
________________________________________________________________________

Legal Dimensions of Financial Literacy (e.g. Power of Attorney) (please select one option)
   a. Very Useful
   b. Somewhat Useful
   c. Not Useful at All

Please explain:
________________________________________________________________________
________________________________________________________________________
________________________________________________________________________
Financial Abuse (please select one option)

a. Very Useful
b. Somewhat Useful
c. Not Useful at All

Please explain:
________________________________________________________________________
________________________________________________________________________
________________________________________________________________________

12. Do you have any other comments or suggestions for improving the workshop?
________________________________________________________________________
________________________________________________________________________
________________________________________________________________________

Thank you for your participation.
Please place your completed Questionnaire in the drop-box provided by the project staff.
Appendix 12: Peer-Participatory Process Questionnaire

NICE

Peer-Participatory Process Questionnaire

By completing this questionnaire, you will enable us to examine the effectiveness of the peer-participatory process and to identify ways to improve it. This is not a test. You will not be judged for any of your responses. It will take approximately 15 minutes to finish.

Thank you for your participation.

Please answer the questions that follow to the best of your ability. Circle the answer or write in the answer in the space provided.
1. **How do you rate your public speaking abilities?**
   a. Very Good
   b. Good
   c. Fair
   d. Limited

2. **How do you rate your leadership abilities?**
   a. Very Good
   b. Good
   c. Fair
   d. Limited

3. **How do you rate your self-confidence to facilitate financial literacy workshops?**
   a. Very Confident
   b. Confident
   c. Somewhat Confident
   d. Not Confident

4. **How do you rate your basic knowledge of financial literacy?**
   a. Very Good
   b. Good
   c. Fair
   d. Limited

   Please explain:

   __________________________________________________________
   __________________________________________________________
   __________________________________________________________
   __________________________________________________________

5. **What has worked well, so far, in facilitating NICE’s financial literacy workshop?**

   __________________________________________________________
6. What improvements could be made to ease your facilitation of NICE’s financial literacy workshop?

_____________________________________________________________________
_____________________________________________________________________
_____________________________________________________________________
_____________________________________________________________________

7. What is your perception of the impact of NICE’s financial literacy workshop on workshop participants to date?

_____________________________________________________________________
_____________________________________________________________________
_____________________________________________________________________
_____________________________________________________________________

8. What has worked well, so far, with the peer-participatory process?

_____________________________________________________________________
_____________________________________________________________________
_____________________________________________________________________
_____________________________________________________________________
9. What improvements could be made to improve the peer-participatory process?

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10. Would you like to make any other comments?

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This concludes the questionnaire. Thank you for your participation.

Please return your completed questionnaire to the project staff.