

## Crunching the Numbers: The Road to Financial Literacy in Canada



According to a [survey](#) by Edward Jones Canada, 84 per cent of Canadians believe that having had financial education in school would have made managing their finances less stressful. The survey also states that 64 per cent of Canadians did not receive education in money management in school and are now looking for ways to enhance their financial knowledge.

Financial literacy is the ability to use and understand financial skills such as financial management, budgeting and investing. It empowers individuals to make informed decisions with their finances allowing for greater stability in their financial lives. Poor financial literacy contributes to bad decision-making, increased debt and lower retirement preparedness.

Not only do weak financial skills affect Canadians at an individual level, but businesses can be affected as well. Lack of financial knowledge can result in reduced productivity, high stress and poor retirement planning.

A recent CIBC [poll](#) showed that while most Canadians (60 per cent) were still positive about their financial situation, 40 per cent still lacked confidence in their outlook.

Being financially literate is an ongoing process of learning and adapting to a changing financial landscape. Today, uncertainty is the only certainty and it's essential that Canadians be prepared to weather any potential storms.

Given the lack of confidence many Canadians feel about managing money, what steps can be taken to bridge the gap?

*Here are 5 ways to increase financial literacy in Canada:*

### **Start Early in the Classroom**

Most Canadians believe the [classroom](#) is the best place to start a financial education. Thankfully, Canadian schools continue to roll out financial literacy courses. Starting in September 2025, Ontario is the latest province to introduce a mandatory financial literacy requirement for students as part of their compulsory Grade 10 mathematics course. As of now, not every province or territory makes these courses compulsory for secondary students. While 85 per cent of Canadians support Ontario's Grade 10 financial literacy requirement, [Alberta is the least supportive province at 74 per cent.](#)

### **Address Cultural Barriers**

One of the factors contributing to financial literacy is cultural attitudes. Some may feel uncomfortable discussing issues related to money. Access to professional advisors might also be a hurdle for some Canadians, and some may turn to social media for their financial advice. Increasing awareness of free government and other educational programs might help some Canadians feel more prepared and capable of handling their financial future. [Prosper Canada](#) is Canada's leading national champion of financial empowerment and works with government, businesses and community groups to develop and promote financial policies, programs and resources designed to foster the prosperity of all Canadians.

Government agencies and financial institutions also offer free courses on personal finance, home ownership and retirement planning.

### **Look to Finance Professionals to Lead the Way**

Finance professionals including CPA's and CFO's can play a leading role by advocating for financial education programs in their workplaces and communities. They are in a unique position to educate both individuals and businesses about sound financial practices. They can leverage their expertise to simplify financial concepts, making budgeting, investing and tax planning more accessible to the public.

[CPA Canada](#) is working to address the growing social problem of financial literacy in Canada by delivering free literacy education at the grassroots level through a national network of financial professionals.

### **Offer Lifelong Learning Opportunities**

Financial literacy is a lifelong learning process that should be reinforced at different life stages. Courses should continue to be available for adults who want to hone up on their financial skills. A [survey](#) by *money.ca* into the financial challenges of new arrivals to

Canada found that the overwhelming majority of new immigrants found the country's financial literacy and education courses effective at preparing them for life in Canada.

Banks and credit unions can continue to offer free financial education programs through webinars, workshops and digital resources. Colleges and Universities are also a great source of learning through continuing education programs.

### **Initiate Workplace Financial Education Programs**

Businesses should be encouraged to integrate financial literacy training into the onboarding process. Financial wellness programs can be offered covering budgeting, retirement planning, tax strategies and investing. Employers can partner with CPA's and financial advisors to provide workshops and one-on-one counselling. Offering financial incentives such as employer-matched savings plans or student loan assistance can encourage better money management and increase employee satisfaction and productivity.

Based on current economic uncertainty, it's clear that most Canadians of all generations would like to take greater control of their finances to better weather the storms ahead. Government, businesses and financial professionals can work together and play a key role in closing the financial literacy gap. Despite the roadblocks, financial literacy rates in Canada are rebounding as more Canadians opt to become active participants in determining their financial future.