

# **Household Finances and Vulnerable Canadians: Using Financial Diaries to Examine and Build Capability**

**A RESEARCH PROPOSAL**

**NOVEMBER 2016**

## **SUMMARY OF PROPOSAL**

In recent years, income and asset inequality has risen in Canada, leading to increasing numbers of people who are economically vulnerable. One in seven Canadians lives in poverty. As many as half of Canadians live paycheque-to-paycheque and many have high personal debt. Half of older Canadians have no employer pension, and half of these have saved only enough to last for a year after they retire. Financial empowerment, therefore, is a pressing public policy issue. But there are few, if any, studies that examine the lives of financially vulnerable Canadians. This project will develop an in-depth understanding of vulnerable Canadians' financial lives in order to comprehend this reality in connection with the rising complexity of the financial marketplace, and make contributions to policies and practices that will enhance the financial empowerment of vulnerable Canadians.

Good decision-making about socio-economic problems requires high quality data. Yet information about vulnerable Canadians is limited for at least three reasons. First, national surveys often under-represent poor people because of barriers such as lack of a fixed address or land line telephone. Second, with their focus on quantification and representative sampling, national surveys offer limited insights into people's financial lives. Finally, these surveys are designed to capture a point in time and fail to reveal the complexity of vulnerable people's finances.

The proposal is that the Financial Diaries methodology will track the financial lives of 80 vulnerable Canadians living in and around Winnipeg in two 18-month phases for a total of 160 participants. Participants in the Diaries will complete surveys and interviews regarding their life histories, current financial situation, and how and when they access financial services. They will track their income and expenses. At relevant points, we will test educational "interventions" such as financial literacy and financial management apps, and solicit feedback on these resources from participants. The project will also examine finance-related regulation, policy, and practice using an innovative dialogical approach to generate exchanges throughout the project between policymakers and practitioners on the one hand, and participants and results from the Diaries on the other hand. Near the end of the project we will share the Financial Diary results with practitioners and policymakers in workshops designed to use the results to develop more constructive policies and practices and, if necessary, formulate recommendations for law reform.

A highly skilled interdisciplinary team of researchers with expertise in International Development, Law, Political Management, and Social Work will lead the project. Team members have close links to the Asset Builders Learning Exchange (ABLE), a network whose mandate is to tackle disempowerment of poor Canadians. By networking with ABLE's 300-plus practitioners and policymakers, the research team will have an effective means to implement the project and mobilize findings. The project will engage both undergraduate and MA students to carry out multiple aspects of the research; they will gain experience in data analysis and processing, regulation research, conducting interviews and workshops. Project outcomes will include high quality longitudinal and in-depth data on financially vulnerable Canadians, a new method of implementing the Financial Diaries, and findings that

will better inform financial empowerment practice and policies, leading to tangible changes in policy and practice. The in-depth data set and novel methodology will be freely available for other researchers through the project website.

## **DETAILED DESCRIPTION**

A growing number of Canadians today find themselves financially vulnerable and struggling with household finances, even in a relatively strong economy. With rising inequality and unstable earnings, many households now face realities that are more complex than ever before. A vulnerable household is a low-income and low-asset household that is unable (or close to unable) to meet its basic needs, particularly in the event of a financial downfall such as job loss or unexpected health expense. Modest middle-income households with a high debt load are also at risk of becoming financially vulnerable, for example when relying on a sub-prime lender such as a payday lender.

The increasing vulnerability of certain low- and middle-income households is related to a number of factors, including the rise of fringe bank products such as payday loans and rent-to-own contracts; stagnant or declining wages for low-skilled workers; retrenchment of the welfare state; the ease of accessing credit; and the increase in part-time work and juggling multiple jobs.<sup>1</sup> Financialization, which refers to the rise of the financial marketplace and the growth of financial motives among consumers, is another factor behind some of these changes (Epstein 2005; Lapavitsas and Powell 2013; Nolke et al. 2013), including rising income inequality (Stockhammer 2012; Van Arnum et al. 2013). There is considerable analysis of the causes of inequality in the United States and Canada (Norris and Pendakur 2016; Osberg 2013; Brzozowski and Crossley 2011; Green and Kesselman 2006), and some studies find a relationship with the financial economy. Consumer debt has risen in both countries (Crawford and Faruqi 2011), coinciding with income and asset inequality. Some have argued that inequality and modest economic growth is related to rising consumer debt (Scott and Pressman 2013; Montgomerie 2007).

An emerging response to this vulnerability is “financial empowerment.” By this we mean enhancing the individual and collective capacity to identify financial interests and goals and then to achieve them. Coming up with the right tools – practices, policies, and interventions – with which to empower vulnerable households, however, requires better data about low- and middle-income vulnerable households. Using an innovative version of the Financial Diaries methodology, combined with the regulator and practitioner research components, we will provide in-depth data and analysis to regulators and practitioners, and foster dialogue between these groups. These results will be of interest to the Department of Finance, among others, in view of their upcoming review of the *Bank Act* and expressed commitment to ensuring that the financial sector works well for “those working hard to join [the middle class]” (Department of Finance Canada 2016).

### **Objectives**

1. Use the Financial Diaries method to understand the financial dynamics of vulnerable Canadians in a rapidly changing socio-economic context. This includes understanding the barriers and opportunities that they face in trying to improve their financial and overall well-being.
2. Adapt the Financial Diaries research methodology to include quantitative and qualitative components, use a burst design, and gather insights on how different educational interventions affect participants. The methods and data will be made available to other researchers.
3. Through the Diaries, and drawing on research with regulators and practitioners, identify strengths and weaknesses of existing financial products, financially-oriented programs and policies with respect to financial vulnerability and empowerment; from this, recommend new financial products, financially-oriented programs and policies, and re-design existing ones.
4. Design a phone/tablet application, and/or curriculum in another format that can be used by vulnerable Canadians to boost their financial capability and outcomes.

---

<sup>1</sup> For a video introduction to the project by Jerry Buckland and team, see Pathways to Financial Empowerment (2016), at <http://financialemPOWERment.uwinnipeg.ca/>.

## **Context: Literature review**

The critical literature on financial empowerment of vulnerable Canadians comes from a variety of disciplinary and interdisciplinary sources. The following summary groups these sources into the following areas: core concepts, theoretical framework, and empirical evidence.

The **core concepts** that inform a study of financial empowerment include financial literacy and empowerment. Financial literacy, sometimes labeled financial capability, is commonly defined as the knowledge, skills, and attitude that enable an individual to achieve financial and life goals. In recent years programs, measurements and literature have blossomed regarding financial literacy, particularly in countries of the global north but also around the world (Fernandes et al. 2014; Lusardi 2008; Letkiewicz and Fox 2014; OECD 2005). The rationale for this growing interest is that as economies have become more financialized, with more financial products (e.g., sub-prime mortgages, payday loans, debt consolidation loans) and as individuals bear more responsibility for their financial lives (e.g., retirement savings moving from defined benefit to defined contribution plans), there is a greater need for people to become more skilled and more receptive to learning about careful financial planning and practice.

Empowerment is a concept in the social sciences that generally refers to the improved capacity and/or power of a vulnerable person or group to identify, work for, and achieve his/her interests. The concept is found in literatures associated with community development, consumer studies, development studies, gender studies, health studies, psychology, and sociology (Angulo-Ruiz and Pergelova 2015). *Consumer* empowerment, as distinct from financial empowerment, refers to the condition in which a consumer is knowledgeable and powerful, able to “participate in the cocreation of markets in order to “gain control over issues that concern them” (Angulo-Ruiz and Pergelova 2015, p. 553). Studies of financial empowerment practice find there are positive outcomes for individuals (Robson 2012) and that personalized coaching is more effective than classroom-based approaches (Prosper 2015; Murray, Mulholland and Slade 2015; Asset-Building Learning Exchange 2014; Robson, Gosse and Kukacka 2007; SEDI and St. Christopher House 2006; SEDI 2006).

The **theoretical framework** used in this project sees individual financial agency – knowledge and behaviour – substantially influenced by institutions such as rules, norms, expectations, and regulations. This theoretical approach is interdisciplinary, embracing insights from development studies, economics, education, law, sociology, and social work. It also draws on insights from consumer literacy (related to the financial literacy literature), consumer behaviour (related to the behavioural finance literature), and state and corporate rules and regulations behaviour (related to institutional analyses literature).

Core theories that inform this study include narrowly focused theories such as asset-building and financial exclusion, and more broadly based theories of behavioural economics, capability theory and institutional theory. Asset-building theory finds that household resilience and improvement is dependent on its stock of assets, including financial, physical, and human ones (Sherraden 2005). The asset-building literature is rooted in the theory and the practice of matched savings programs. The theory of financial exclusion explores the reasons behind people’s non-participation in formal financial institutions (Caskey 1994; Buckland 2012; Leyshon and Thrift 1997; Leyshon et al. 2008; Dymski 2005). Caskey identifies a series of demand (e.g., declining income among poor Americans) and supply (e.g., bank branch closures in poor neighbourhoods) factors that explain financial exclusion and the growing reliance on fringe banks in the 1980s and 1990s in the United States. A US study found that financial exclusion may be reduced if people open a bank account in their youth (Friedline and Rautkis 2014). Dymski (2010) argues that racial/ethnic inequality and non-functioning markets are both important in explaining the sub-prime mortgage crisis and recession. An interesting study of Asian-Americans found that the risk of economic hardship was negatively correlated with bank access and financial functioning, but not significantly correlated with financial literacy (Huang et al. 2015).

More broadly based theories such as behavioural economics address a more universal set of relationships. Behavioural economics, which seeks to understand the nuanced behaviours of people, is premised on the idea that humans do not act in the rational fashion assumed by orthodox economics. For this project we are particularly interested in those behavioural economics studies that examine consumer behaviour (Thaler and Sunstein 2008), consumer financial behaviour, and more recently macroeconomics (Akerlof and Shiller 2009). This work has found that in relation to their finances, people may highly discount future earnings, be overconfident about their financial abilities, and misunderstand actual fees charged for certain credit products. Capability theory, a second broadly focused theory, concentrates on the relationship between individual agency and human well-being (Sen 1999; Nussbaum 2006). This theory effectively links with financial empowerment because it theorizes that human well-being is linked to what we value and what we can access. Sen's version highlights the role of the individual, while Nussbaum's version seeks to address some of the limitations of the liberal individual focus. The final broad-based theory informing this project is institutional theory (e.g., North 1990). Institutional theories reject the assumption of a frictionless market and rather embrace a world in which rules, norms, networks, and organizations construct parameters within which the human economy operates. For instance, Sherraden and Barr (2005) constructed an institutional theory of savings which finds that people behave in bounded rational ways and interact with institutions that may discourage them from saving. These institutions include bank access, information available about savings, incentives to save, external facilitation of savings, expectations about savings, restrictions of banking, and banking security.

The **empirical research** related to this project comes from a number of sources. Given the growing complexity of the financial marketplace, there is little debate that consumers require greater financial literacy (Lusardi 2008). Some have argued that poor people are more financially illiterate than the non-poor (Pignal and Arrowsmith 2010; Lusardi et al. 2009), but others argue that the evidence that supports that claim is weak, and instead show that poor people have the "basic" financial literacy needed for daily and weekly personal finances (Kempson and Atkinson 2009; Buckland 2011). Letkiwicz and Fox (2014) found that financial literacy and conscientiousness helps to explain asset accumulation among young Americans. While the literature generally agrees on the need for most people to be more financially literate, there is uncertainty on the content and delivery of the education (Lusardi 2008; Fernandes et al. 2014; Letkiwicz and Fox 2014, p.15). Increasingly, the literature on financial literacy is influenced by behavioural economics. Fernandes et al. (2014) discuss the idea of "just-in-time" education that would provide necessary curriculum to a motivated individual. One example of this is financial "coaching" that is related to credit counselling. Drexler et al. (2014) compare the impact of a standard financial training program for business operators vs. a rule-of-thumb training program – consistent with bounded rational view of humans – and found that the latter was more successful in leading to improved financial behaviours.

Studies on applied credit counselling have found that people with lower financial literacy are more likely to hold a larger share of costly credit, e.g., fringe bank credit rather than mainstream bank credit (Disney and Gathergood 2013; Lusardi and Tufano 2015). Gathergood and Weber (2015) find that present bias and low financial literacy are associated with greater likelihood of using higher cost mortgage products. In both cases, it is not clear the extent to which mortgage access affects this outcome. Heckman and Hanna (2015) examined US household financial behaviour from an institutional perspective and found that indicators of institutional access, not financial literacy, helped to predict savings behaviour. Access indicators included the number of institutions used, credit access, and participation in a structured pension plan (Heckman and Hanna 2015, p.193). A UK-based study showed that for people facing a debt problem, higher financial literacy rates led to a greater likelihood of using financial counselling (Disney et al. 2015). But the authors conclude that low financial literacy does not

prevent people from accessing credit counselling (p. 484). Elliehausen et al. (2007) confirmed that credit counselling leads to improved financial behaviour, which suggests that certain types of financial education – for instance, linked with an urgent need – may be more effective, consistent with insights from behavioural economics.

Studies also find that attitude towards finance is an important determinant of financial health. One study of consumer empowerment among young Canadians found that factors that foster financially healthy behaviour include an internal locus of control (belief that one can control one's life), financial knowledge, parental influence, and motivation (Angulo-Ruiz and Pergelova 2015). They note “[i]ndividuals with internal LOC [locus of control] will put more effort into learning about and demonstrating responsible financial behavior” (Angulo-Ruiz and Pergelova 2015). A study of primarily female victims of domestic abuse found that financial literacy and financial independence were good predictors of economic empowerment (Postmus et al. 2013, p. 282).

Behavioural studies have found that bounded rationality can often guide credit choice (Bertrand et al. 2009; Bertrand and Morse 2011; Benartzi and Thaler 2004). For instance, Mullainathan and Shafir (2013) found that in the face of scarce income or assets, people “tunnel,” or focus on immediate needs, and make decision that might work against their longer-term needs and interests. Morduch (2010), drawing on results from an international Financial Diaries project, explained the counter-intuitive finding that people sometimes borrow even when they have sufficient savings to cover their expenses – one respondent took out a loan in order to buy jewellery to hold as an illiquid asset. It was noted that “if you're poor, borrowing can be the quickest way to save” (Morduch 2010, p. 5).

### **Methodology**

The recent literature on and related to financial empowerment gets us part way to understanding the complex financial lives of people. These studies find that people have vulnerabilities and resiliencies and behave in rational and bounded rational ways. But these studies lack a comprehensive data source that enables a holistic analysis, so that the results are partial. By undertaking the Diaries work, this research project will fill this gap.

The Diaries method was initially developed by David Hulme at the University of Manchester. The method has been applied in Bangladesh, India, and South Africa (Collins et al. 2009), in the United States (Morduch and Schneider, undated), in Mozambique, Pakistan, and Tanzania (Anderson and Ahmed 2016), and in Scotland, and has been applied in a pilot project in Canada (Buckland et al. 2013). It is variously fashioned – sometimes more quantitative-focused and sometimes using mixed methods – to intensively track participant household finances for a period of time in order to understand the financial reality of low-income and vulnerable middle-income households that may otherwise be poorly understood through standard research methods.

In addition to the Financial Diaries, this research will include two other components: regulation research and practitioner research. All three components will employ a mixed methodology, drawing on quantitative and qualitative methods.<sup>2</sup> The Financial Diaries will be the largest component; the regulation and practitioner research will both emerge from and inform the Financial Diaries component.

This project will develop a unique Financial Diaries methodology that will use mixed methods, involving different educational interventions, and a “burst” design. The burst design, choosing key periods in the year (e.g., around key holidays) instead of tracking participants' data year-round (Stawski et al. 2016), will reduce the data collection requirements and enable the project to collect data for several years. The mixed method approach will include surveys, interviews, focus groups, and participatory

---

<sup>2</sup> The validity of mixed methods results will be enhanced through triangulation, that is, by using a series of tools such as surveys, focus groups, and interviews to examine similar questions (Cresswell and Clark 2011; Holland and Campbell 2005; Tashakkori and Teddlle 2003).

workshops. The core quantitative Diary questions will ask participants to report, on a weekly basis, about income, spending, saving, and borrowing. Monthly and quarterly interviews will ask participants to reflect on their finances, the Diaries process, and how these relate to their life goals. These interviews will involve open-ended questions in which participants can share about challenges and opportunities with their finances, discuss how the Diaries process is affecting them (or not), and share about their longer-term financial and life goals. Focus group discussions will be scheduled after each burst period to hear from groups' more collective thoughts about financial challenges and how these might be addressed through changed practice or policy.

Diaries participants will be selected by way of a random sampling procedure: either through available sampling frames, cluster sampling, or some combination.<sup>3</sup> Sampling frames might come from lists of financially vulnerable participants of community-based organizations such as SEED Winnipeg. In this case respondents will be randomly selected by a staff person and approached about participating in the project. If the individual gives permission, his/her name and contact number will be given to the research team. Cluster sampling involves randomly recruiting participants from a list of neighbourhood addresses and works most effectively in homogenously poor communities such as parts of Winnipeg's North End.

Diaries participants, by definition, face vulnerabilities, so that the research team will make every effort to maximize the benefits and to minimize the risk of any potential harm to them. The methods will be structured with awareness of research ethics and carefully reviewed by the university ethics board. During the burst periods (12 weeks/6 months x 3 6-month periods) \$10 weekly honoraria will be provided to participants. Previous experience with Financial Diaries has found that many participants find them a useful process in that by learning more about their finances they are able to make more strategic decisions (Buckland et al. 2013), and that retention is not difficult because once participants begin the Diaries process they see the benefits (Stuart, personal communication, 2016). Finally, with the purpose of engaging our participants more fully, the Diaries will deliberately and systematically ask participants for their feedback on the process.

Another novel part of this Diaries project is that participants will be engaged in different educational interventions. The different interventions include a simple Diaries group who will only be involved in collecting and sharing information about their finances, and two intervention groups that engage in the Diaries and a related activity such as financial coaching or using a financial literacy app. The core data collected through the Financial Diaries project, after it is cleaned and analyzed by the team, will be made available through the project website (<http://financialempowerment.uwinnipeg.ca/>).<sup>4</sup>

The Diaries will involve participants based in Winnipeg and vicinity. **Buckland** and **Rothwell** will supervise the Diaries, which will be tested and slowly implemented in Year 1. The first phase will involve a "simple" Diaries group of those who participate only in the Diaries, and an "educational intervention" group that also receives some form of financial literacy or coaching. A Diaries consultant will assist us, primarily at the beginning of the project, in establishing a data collection and management system (see **Research Team**). The first 18-month phase will begin in the second half of Year 1 with 20 participants and increase to 80 participants at the beginning of Year 2, with a staggered completion of 20 participants at the end of year 2 and 60 mid-way through year 3 (Table 1). The second 18-month phase

---

<sup>3</sup> We recognize that vulnerable people are often under-represented in national surveys that rely on a fixed address and/or a land-line telephone for recruitment (Frenette et al. 2007). That is why we plan to use a combination of organization lists and cluster sampling.

<sup>4</sup> A similar project website (<http://financial-exclusion.uwinnipeg.ca>) containing field work and policy reports, maps, presentations, and links to published articles was developed in 2007 for another SSHRC-funded research grant, Financial Exclusion in Canada.

will start in mid-Year 3, involve 80 new participants, and will include a new simple Diaries group and a group involved in a new intervention that will involve using a tablet with a financial literacy app. The project will provide the tablets to the participants (discussed in **Budget Justification**).

The practitioner and regulator research, supervised by **Robson** and **Henderson**, will run simultaneously with the Diaries. These components will involve data collection over the first few years and then, in combination with results from the Diaries, recommendations for regulatory and practice changes shared with policymakers and practitioners in Years 4 and 5 (Table 1). Policymakers and practitioners are located across the country and many participate in ABLE (Asset Builders Learning Exchange) – a financial empowerment network in which team members are also involved – and its conferences.

**Table 1. Timing of Research Methods**

Year	Financial Diaries				Regulation and Practitioner Research				
	Test	Phase 1	Phase 2	Follo w-up	Env. scan	Sur-vey	Inter-views	Foc-us group	Work-shops
1	10				x				
1.5		20							
2		80				x	x		
3		”				x	x		
3.5		60	80						
4			”					x	x
5				160				x	x

The practitioner component of the research will, through environmental scan, interviews with service providers and clients, as well as structured observation of client interactions, provide qualitative evidence on the implementation of financial empowerment interventions in Canada. Financial empowerment providers will be selected from a convenience sample during Year 2. Data collection will take place in Years 2 and 3 at two separate bursts to capture season effects in service supply (during and outside normal tax-filing season). Results will be analyzed using case study methods. Findings on program implementation will be used as the basis for focus groups and/or workshops with practitioners in Years 4 and 5 of the project, concurrent with a national conference of ABLE. The regulator component of the research will follow a similar pattern to the practitioner research. In Year 1, it will involve an environmental scan of laws and policies relevant to financial empowerment. These are found in various sources across federal and provincial jurisdictions. Once the scan is complete, a webpage with links to laws and policies, along with brief explanations of their relevance to financial empowerment, will be added to the project website as a resource for practitioners. The webpage will be updated throughout the five-year project, as laws and policies change and as the Diaries may reveal other relevant laws and policies. In Year 5, we will investigate how to turn this into a permanent resource. There is no existing text or single source where these various laws and policies can be found, and so this part of the project will fill a significant gap in the resources available to practitioners. Years 2, 3 will involve surveys and interviews with individuals within the relevant regulatory agencies to determine existing levels of awareness of the concept of financial empowerment and to gather their views on regulatory barriers to improving the financial state of vulnerable households. Years 4 and 5 will involve a workshop with regulators to share the results of the Diaries, with a view to shaping future law reforms and regulatory priorities.



## KNOWLEDGE MOBILIZATION PLAN

The knowledge mobilization goal for this project is to improve the financial capability of vulnerable Canadian households and to provide better data to regulators and practitioners so that improved practices/policies can be developed. The project will use a multifaceted knowledge mobilization process that is participatory and collaborative, integrating knowledge mobilization throughout the research process, and wherever possible making materials available through Open Access sources (Table 1). There are three main audiences for our research findings: the Financial Diaries participants, regulators and practitioners, and other academics.

**1. Financial Diaries Participants:** Our innovative form of Financial Diaries methodology intentionally seeks to engage in a dialogical relationship with participants, beginning with a conversation about the purpose of the research. The Diaries themselves are a form of knowledge mobilization, encouraging participants to think more deeply about their finances (Buckland et al. 2013). Participants will also be asked to share their thoughts about the Diaries methodology and results throughout the project, including in the fifth year. The purpose of ongoing conversation with participants is to (1) enhance their motivation to participate (this is important for participant retention, a challenge for panel-type research); (2) strengthen the Diaries methodology by adjusting it based on participant input; and (3) support the quantitative results of the research by learning about motivations. **2. Regulators and Practitioners:** The regulator and practitioner research components also involve a dialogical approach: during the first three years the research team will listen to and learn from regulators (e.g., Financial Consumer Agency of Canada, Office of the Superintendent of Financial Institutions) and practitioners in financial empowerment fields, through organizations such as ABLE, Prosper Canada, and SEED Winnipeg. In the last two years we will run eight workshops with these groups, where we share what we have learned from them and from the Financial Diaries (Table 1). These workshops will include sharing recommendations for regulation and practice, and getting feedback about the recommendations from these groups. **3. Academic Audiences:** To engage with academic audiences we will present at academic conferences, share preliminary reports with participants and colleagues, publish articles in scholarly journals, complete one edited collection of essays, manage an online presence ([website](#), blog, and social media), and publish opinion pieces in mainstream media outlets<sup>5</sup> (Table 1).<sup>6</sup>

**Open Access:** To the extent possible our written materials will be made available through Open Access sources, including, for preliminary reports and draft articles, the project website and disciplinary repositories (e.g., Social Science Research Network), and in Open Access journals.

**Table 1. Knowledge mobilization timeline**

Year	Conference presentations (#)		Prelim. Report (#)	Journal Articles (#)	Edited book (#)	Website & Social Media (RA days)	Op Eds. (#)	Workshops (# groups)
	Academic	Student						
1			1			10		
2	1	1	1	3		10	1	
3	2 (1 US)	2	2	3		10	1	
4	2	2	2	3		10	1	4
5	2 (1 inter.)	2	2	3	1	10	1	4

<sup>5</sup> This might be done with assistance from the Evidence Network ([www.evidencenetwork.ca](http://www.evidencenetwork.ca)), where Buckland is an advisor.

<sup>6</sup> A similar approach was taken in a previous SSHRC-funded grant, “Financial Exclusion in Canada”; see project website at <http://financial-exclusion.uwinnipeg.ca>.

## REFERENCES

- Aalbers, Manuel B. 2013. "How Do Mortgage Lenders Influence Neighbourhood Dynamics? Redlining and Predatory Lending." In *Understanding Neighbourhood Dynamics: New Insights for Neighbourhood Effects Research*, edited by Maarten van Ham, David Manley, Nick Bailey, Ludi Simpson and Duncan Maclennan, 63–85. New York: Springer.
- Akerlof, George A., and Robert J. Shiller. *Animal Spirits: How Human Psychology Drives the Economy, and Why It Matters for Global Capitalism*. Princeton: Princeton University Press.
- Alama, Luisa, and Emili Tortosa-Ausina. 2012. "Bank Branch Geographic Location Patterns in Spain: Some Implications for Financial Exclusion." *Growth and Change* 43, no. 3: 505–43.
- Amine, Samir, and Phillippe Scrimger. 2015. "Income Disparities: The Case of Unskilled Workers in Canada (1996–2010)." *Theoretical Economics Letters* 5, no. 1: 74–81.
- Anderloni, Luisa, Maria Debora Braga, and Emanuele Maria Carluccio, eds. 2007. *New Frontiers in Banking Services: Emerging Needs and Tailored Products for Untapped Markets*. Berlin: Springer.
- Anderson, Jamie, and Wajiha Ahmed. 2016. *Smallholders Diaries: Building the Evidence Base with Farming Families in Mozambique, Tanzania, and Pakistan*. Washington, DC: CGAP.
- Angulo-Ruiz, Fernando, and Albena Pergelova. 2015. "An Empowerment Model of Youth Financial Behavior." *Journal of Consumer Affairs* 49, no. 3: 550–75.
- Asset Building Learning Exchange. 2014. "Towards a National Strategy for Financial Literacy: Phase 2: Priority Groups." Consultation Response.
- Balmaceda, Felipe, Ronald D. Fischer, and Felipe Ramirez. 2014. "Financial Liberalization, Market Structure and Credit Penetration." *Journal of Financial Intermediation* 23, no. 1: 47–75.
- Benartzi, Shlomo, and Richard H. Thaler. 2004. "Save More Tomorrow: Using Behavioral Economics to Increase Employee Saving." *Journal of Political Economy* 112, no. 1, Part 2: S164–87.
- Bernad, Cristina, Lucio Fuentelsaz, and Jaime Gomez. 2008. "Deregulation and Its Long-Run Effects on the Availability of Banking Services in Low-Income Communities." *Environment and Planning A* 40, no. 7: 1681–96.
- Bertola, Giuseppe, Richard Disney, and Charles Grant, eds. 2006. *The Economics of Consumer Credit*. Cambridge: MIT Press.
- Bertrand, Marianne, and Adair Morse. 2011. "Information Disclosure, Cognitive Biases, and Payday Borrowing." *Journal of Finance* 66, no. 6: 1865–93.
- Bertrand, Marianne, Sendhil Mullainathan, Dean Karlan, Eldar Shafir, and Jonathan Zinman. 2009. "What's Advertising Content Worth? Evidence from a Consumer Credit Marketing Field Experiment." Economic Growth Center, Yale University, Working Papers.
- Bertrand, Marianne, Sendhil Mullainathan, and Eldar Shafir. 2004. "A Behavioral-Economics View of Poverty." *American Economic Review* 94, no. 2: 419–23.
- Blackburn, McKinley, and Todd Vermilyea. 2006. "A Comparison of Unexplained Racial Disparities in Bank-Level and Market-Level Models of Mortgage Lending." *Journal of Financial Services Research* 29, no. 2: 125–47.
- Bohn, Sarah, and Sarah Pearlman. 2013. "Ethnic Concentration and Bank Use in Immigrant Communities." *Southern Economic Journal* 79, no. 4: 864–85.
- Boisclair, David, Annamaria Lusardi, and Pierre-Carl Michaud. 2014. "Financial Literacy and Retirement Planning in Canada." National Bureau of Economic Research, Inc., NBER Working Papers: 20297.
- Bowles, Paul, D. Ajit, Keely Dempsey, and Trevor Shaw. 2011. "Urban Aboriginal Use of Fringe Financial Institutions: Survey Evidence from Prince George, British Columbia." *The Journal of Socio-Economics* 40: 895–902.

- Braga, Maria Debora. 2007. "Access to Investments and Asset Building for Low Income People." In *New Frontiers in Banking Services: Emerging Needs and Tailored Products for Untapped Markets*, edited by Luisa Anderloni, Maria Debora Braga and Emanuele Maria Carluccio, 141–81. Berlin: Springer.
- Brzozowski, Matthew, and Thomas F. Crossley. 2011. "Measuring the Well-being of the Poor with Income or Consumption: A Canadian Perspective." *Canadian Journal of Economics* 44, no. 1: 88–106.
- Buckland, Jerry. 2012. *Hard Choices: Financial Exclusion, Fringe Banks, and Poverty in Urban Canada*. Toronto: University of Toronto Press.
- . 2011. *Money Management on a Shoestring: A Critical Literature Review of Financial Literacy and Low-Income People*. Ottawa: Task Force on Financial Literacy.
- Buckland, Jerry, and Xiao-Yuan Dong. 2008. "Banking on the Margin in Canada." *Economic Development Quarterly* 22, no. 3: 252–63.
- Buckland, Jerry, Antonia Fikkert, and Rick Eagan. 2010. "Barriers to Improved Capability for Low-Income Canadians." *Journal of Interdisciplinary Economics* 22, no. 4: 357–89.
- Buckland, Jerry, Antonia Fikkert, and Joel Gonske. 2013. "Struggling to Make Ends Meet: Using Financial Diaries to Examine Financial Literacy among Low-Income Canadians." *Journal of Poverty* 17, no. 3: 331–55.
- Buckland, Jerry, Chris Robinson, Wayne Simpson, and Zoe St. Aubin. 2016. *Payday Lending in Manitoba: A Mature Industry with Chronic Challenges*. Winnipeg: Public Interest Law Centre.
- Bumcrot, Christopher, Judy Lin, and Annamaria Lusardi. 2011. "The Geography of Financial Literacy." RAND Corporation Publications Department, Working Papers: 893.
- Cameron, Michael P., Richard Calderwood, Ashleigh Cox, Steven Lim, and Michio Yamaoka. 2014. "Factors Associated with Financial Literacy among High School Students in New Zealand." *International Review of Economics Education* 16: 12–21.
- Caskey, John P. 1994. *Fringe Banking: Check-Cashing Outlets, Pawnshops, and the Poor*. New York: Russell Sage Foundation.
- "Closing the Gap between Knowledge and Behavior: Turning Education into Action." 2006. *Financial Counseling and Planning* 17, no. 1: 73–90.
- Collins, Daryl. 2008. "Debt and Household Finance: Evidence from the Financial Diaries." *Development Southern Africa* 25, no. 4: 469–79.
- . 2005. "Financial Instruments of the Poor: Initial Findings from the South African Financial Diaries Study." *Development Southern Africa* 22, no. 5: 717–28.
- Collins, Daryl, Jonathan Morduch, Stuart Rutherford, and Orlanda Ruthven. 2009. *Portfolios of the Poor: How the World's Poor Live on \$2 a Day*. Princeton: Princeton University Press.
- Congdon, William J., Jeffrey R. Kling, and Sendhil Mullainathan. 2011. *Policy and Choice: Public Finance through the Lens of Behavioral Economics*. Washington, DC: Brookings Institution Press.
- Coppola, Gerardo. 2012. "Beyond Remittances: Measures to Promote Financial Inclusion of Migrants in Italy." *Banca Impresa Società* 31, no. 3: 401–18.
- Corrado, Germana, and Luisa Corrado. 2015. "The Geography of Financial Inclusion across Europe during the Global Crisis." *Journal of Economic Geography* 15, no. 5: 1055–83.
- Crawford, Allan, and Umar Faruqui. 2011. "What Explains Trends in Household Debt in Canada?" *Bank of Canada Review*: 3–15.
- Cresswell, John W., and Vicki L. Plano Clark. 2011. *Designing and Conducting Mixed Methods Research*. 2nd ed. Thousand Oaks, CA.
- Cull, Robert, Asli Demirguc-Kunt, and Jonathan Morduch, eds. 2013. *Banking the World: Empirical Foundations of Financial Inclusion*. Cambridge, MA: MIT Press.

- Cull, Robert, and Kinnon Scott. 2010. "Measuring Household Usage of Financial Services: Does It Matter How or Whom You Ask?" *The World Bank Economic Review* 24, no. 2: 199–233.
- Cyree, Ken B., Keith D. Harvey, and Michael R. Melton. 2004. "Bank Lending to Native American Applicants: An Investigation of Mortgage Flows and Government Guarantee Programs on Native American Lands." *Journal of Financial Services Research* 26, no. 1: 29–54.
- Daly, Anne, and Tesfaye A. Gebremedhin. 2015. "Can an 'Indigenous Employment Program' Work? A Case Study of National Australia Bank." *Economic Papers* 34, no. 3: 128–38.
- Daly, Anne, Tesfaye Gebremedhin, and Muhammad Sayem. 2013. "A Case Study of Affirmative Action Australian-Style for Indigenous People." *Australian Journal of Labour Economics* 16, no. 2: 277–94.
- Dattasharma, Abhi, Rajalaxmi Kamath, and Smita Ramanathan. 2016. "The Burden of Microfinance Debt: Lessons from the Ramanagaram Financial Diaries." *Development and Change* 47, no. 1: 130–56.
- Department of Finance Canada. 2016. "Department of Finance Canada Launches Consultations to Review the Federal Financial Sector Framework." <http://www.fin.gc.ca/n16/16-105-eng.asp> (accessed 3 /10/2016).
- Defina, Robert H., and Kishor Thanawala. 2009. "The Impact of Unemployment and Inequality on Poverty in Canada." *Indian Journal of Economics and Business* (Special issue): 17–26.
- Disney, Richard, and John Gathergood. "Financial Literacy and Consumer Credit Portfolios." 2013. *Journal of Banking and Finance* 37, no. 7: 2246–54.
- Disney, Richard, John Gathergood, and Jorg Weber. 2015. "Credit Counseling: A Substitute for Consumer Financial Literacy?" *Journal of Pension Economics and Finance* 14, no. 4: 466–91.
- Drexler, Alejandro, Greg Fischer, and Antoinette Schoar. 2014. "Keeping It Simple: Financial Literacy and Rules of Thumb." *American Economic Journal: Applied Economics* 6, no. 2: 1–31.
- Chen, Wen-Hao and Jean-Yves Duclos. 2011. "Testing for Poverty Dominance: An Application to Canada." *The Canadian Journal of Economics* 44 no. 3: 781–803.
- Duclos, Jean-Yves, and Damien Echevin. 2011. "Health and Income: A Robust Comparison of Canada and the US." *Journal of Health Economics* 30, no. 2: 293–302.
- Dymski, Gary A. 2000. "Access to Capital and Inner-City Revitalization: Urban Policy after Proposition 209." In *Back to Shared Prosperity: The Growing Inequality of Wealth and Income in America*, edited by Ray Marshall, 375–86. New York: M.E. Sharpe.
- . 2010. "Development as Social Inclusion: Reflections on the US Subprime Crisis." *Development* 53, no. 3: 368–75.
- . 2005. "Financial Globalization, Social Exclusion and Financial Crisis." *International Review of Applied Economics* 19, no. 4: 439–57.
- Dymski, Gary A., Jesus Hernandez, and Lisa Mohanty. 2011. "Race, Power, and the Subprime/Foreclosure Crisis: A Mesoanalysis." The Levy Economics Institute, Economics Working Paper Archive.
- Ellehausen, Gregory, E. C. Lundquist, and Michael E. Staten. 2007. "The Impact of Credit Counseling on Subsequent Borrower Behavior." *Journal of Consumer Affairs* 41, no. 1: 1–28.
- Epstein, Gerald A., ed. 2005. *Financialization and the World Economy*. Cheltenham, UK: Edward Elgar.
- Evrensel, Ayse Y. 2015. "Happiness, Economic Freedom and Culture." *Applied Economics Letters* 22, no. 7–9: 683–87.
- Fernandes, Daniel, John G. Lynch Jr., and Richard G. Netemeyer. 2014. "Financial Literacy, Financial Education, and Downstream Financial Behaviors." *Management Science* 60, no. 8: 1861–83.

- Figart, Deborah M. 2013. "Institutionalist Policies for Financial Inclusion." *Journal of Economic Issues* 47, no. 4: 873–93.
- Frenette, Marc. 2007. "Why Are Youth from Lower-Income Families Less Likely to Attend University? Evidence from Academic Abilities, Parental Influences, and Financial Constraints." Statistics Canada, Analytical Studies Branch, Analytical Studies Branch Research Paper Series.
- Friedline, Terri, William Elliott, and Gina A.N. Chowa. 2013. "Testing an Asset-Building Approach for Young People: Early Access to Savings Predicts Later Savings." *Economics of Education Review* 33: 31–51.
- Friedline, Terri, and Mary Rauktis. 2014. "Young People Are the Front Lines of Financial Inclusion: A Review of 45 Years of Research." *Journal of Consumer Affairs* 48, no. 3: 535–602.
- Gathergood, John, and Jorg Weber. 2015. "Financial Literacy, Present Bias and Alternative Mortgage Products." University of Nottingham, School of Economics, Discussion Papers.
- Gatina, Liliya. 2014. "The Saving Behaviour of Immigrants and Home-Country Characteristics: Evidence from Australia." *Australian Economic Review* 47, no. 2: 157–72.
- Gibson, John, David McKenzie, and Bilal Zia. 2014. "The Impact of Financial Literacy Training for Migrants." *World Bank Economic Review* 28, no. 1: 130–61.
- Gordon Nembhard, Jessica. 2013. "Community Development Credit Unions: Securing and Protecting Assets in Black Communities." *Review of Black Political Economy* 40, no. 4: 459–90.
- Green, David A., and Jonathan R. Kesselman, eds. 2006. *Dimensions of Inequality in Canada*. Vancouver: University of British Columbia Press.
- Hammond Ketilson, Lou. 2014. "Partnering to Finance Enterprise Development in the Aboriginal Social Economy." *Canadian Public Policy* 40: S39–49.
- Han, Chang-Keun, and Michael Sherraden. 2009. "Do Institutions Really Matter for Saving among Low-Income Households? A Comparative Approach." *The Journal of Socio-Economics* 38: 475–83.
- Hartarska, Valentina, and Claudio Gonzalez-Vega. 2006. "Evidence on the Effect of Credit Counseling on Mortgage Loan Default by Low-Income Households." *Journal of Housing Economics* 15, no. 1: 63–79.
- . 2005. "Credit Counseling and Mortgage Termination by Low-Income Households." *Journal of Real Estate Finance and Economics* 30, no. 3: 227–43.
- Heckman, Stuart J., and Sherman D. Hanna. 2015. "Individual and Institutional Factors Related to Low-Income Household Saving Behavior." *Journal of Financial Counseling and Planning* 26, no. 2: 187–99.
- Holland, Jeremy, and John Campbell, eds. 2005. *Methods in Development Research: Combining Qualitative and Quantitative Approaches*. Warwickshire, UK: Practical Action.
- Huang, Jin, Yunju Nam, and Eun Jeong Lee. 2015. "Financial Capability and Economic Hardship among Low-Income Older Asian Immigrants in a Supported Employment Program." *Journal of Family and Economic Issues* 36, no. 2: 239–50.
- Hudson, Crystal R., and Lance Palmer. 2014. "Low-Income Employees: The Relationship between Information from Formal Advisors and Financial Behaviors." *Financial Services Review* 23, no. 1: 25–43.
- Islam, Asadul, Jaai Parasnis, and Dietrich Fausten. 2013. "Do Immigrants Save Less than Natives? Immigrant and Native Saving Behaviour in Australia." *Economic Record* 89, no. 284: 52–71.
- Jantti, Markus, Ravi Kanbur, and Jukka Pirttila. 2014. "Poverty, Development, and Behavioral Economics." *Review of Income and Wealth* 60, no. 1: 1–6.
- Joassart-Marcelli, Pascale, and Philip Stephens. 2010. "Immigrant Banking and Financial Exclusion in Greater Boston." *Journal of Economic Geography* 10, no. 6: 883–912.

- Jones, Paul A. 2006. "Giving Credit Where It's Due: Promoting Financial Inclusion through Quality Credit Unions." *Local Economy* 21, no. 1: 36–48.
- Karunaratne, Wasana, and John Gibson. 2014. "Financial Literacy and Remittance Behavior of Skilled and Unskilled Immigrant Groups in Australia." *Journal of Asian Economics* 30: 54–62.
- Kempson, Elaine, and Adele Atkinson. 2009. *Measuring Levels of Financial Literacy at an International Level*. Paris: Organisation for Economic Co-operation and Development.
- Koutsogeorgopoulou, Vassiliki. 2009. "Enhancing Educational Performance in Australia." OECD, Economics Department, OECD Economics Department Working Papers: 678.
- Kroft, Kory. 2011. "Policy and Choice: Public Finance through the Lens of Behavioral Economics." *Journal of Economic Literature* 49, no. 4: 1241–50.
- Lahiri-Dutt, Kuntala. 2012. "How Do the Poor Handle Money? What Do the Financial Diaries of Char Dwellers Tell Us about Financial Inclusion?" The Australian National University, Australia South Asia Research Centre, ASARC Working Papers.
- Lamb, Laura. 2015. "Aboriginal Fringe Finance Use and Financial Capabilities: Survey Evidence from a Canadian City." *Economic Papers* 34, no. 4: 273–89.
- Lapavitsas, Costas, and Jeff Powell. 2013. "Financialisation Varied: A Comparative Analysis of Advanced Economies." *Cambridge Journal of Regions, Economy and Society* 6, no. 3: 359–79.
- Lavecchia, Adam M., Heidi Liu, and Philip Oreopoulos. 2014. "Behavioral Economics of Education: Progress and Possibilities." National Bureau of Economic Research, Inc., NBER Working Papers: 20609.
- Leckie, Norm, Michael Dowie, and Chad Gyorf-Dyke. 2008. *Learning to Save, Saving to Learn: Early Impacts of the Learn\$ave Individual Development Accounts Project*. Ottawa: Social Research and Demonstration Corporation.
- Letkiewicz, Jodi C., and Jonathan J. Fox. 2014. "Conscientiousness, Financial Literacy, and Asset Accumulation of Young Adults." *Journal of Consumer Affairs* 48, no. 2: 274–300.
- Leyshon, Andrew, Shaun French, and Paola Signoretta. 2008. "Financial Exclusion and the Geography of Bank and Building Society Branch Closure in Britain." *Transactions of the Institute of British Geographers* 33, no. 4: 447–65.
- Leyshon, Andrew, Paola Signoretta, David Knights, Catrina Alferoff, and Dawn Burton. 2006. "Walking with Moneylenders: The Ecology of the UK Home-Collected Credit Industry." *Urban Studies* 43, no. 1: 161–86.
- Leyshon, Andrew, and Nigel Thrift. 1997. *Money/Space: Geographies of Monetary Transformation*, London: Routledge.
- Luebker, Malte. 2014. "Income Inequality, Redistribution, and Poverty: Contrasting Rational Choice and Behavioral Perspectives." *Review of Income and Wealth* 60, no. 1: 133–54.
- Lusardi, Annamaria. 2008. "Financial Literacy: An Essential Tool for Informed Consumer Choice?" National Bureau of Economic Research, Inc, NBER Working Papers: 14084.
- Lusardi, Annamaria, and Olivia S. Mitchell. 2008. "Planning and Financial Literacy: How Do Women Fare?" National Bureau of Economic Research, Inc, NBER Working Papers: 13750.
- . 2007. "Financial Literacy and Retirement Preparedness: Evidence and Implications for Financial Education." *Business Economics* 42, no. 1: 35–44.
- Lusardi, Annamaria, Olivia S. Mitchell, and Vilsa Curto. 2009. "Financial Literacy among the Young: Evidence and Implications for Consumer Policy." National Bureau of Economic Research, Inc, NBER Working Papers: 15352.
- Lusardi, Annamaria, and Peter Tufano. 2015. "Debt Literacy, Financial Experiences, and Overindebtedness." *Journal of Pension Economics and Finance* 14, no. 4: 332–68.

- Marron, Donncha. 2013. "Governing Poverty in a Neoliberal Age: New Labour and the Case of Financial Exclusion." *New Political Economy* 18, no. 6: 785–810.
- Marshall, J.N. 2004. "Financial Institutions in Disadvantaged Areas: A Comparative Analysis of Policies Encouraging Financial Inclusion in Britain and the United States." *Environment and Planning A* 36, no. 2: 241–61.
- Microfinance Opportunities. Undated. *Financial Diaries: Identifying Market Opportunities and Policy Options*. Washington, DC: Microfinance Opportunities.
- Midgley, J. 2005. "Financial Inclusion, Universal Banking and Post Offices in Britain." *Area* 37, no. 3: 277–85.
- Montgomerie, Johnna. 2007. "Giving Credit Where It's Due: Public Policy and Household Debt in the United States, the United Kingdom and Canada." *Politics and Society* 25, no. 3: 109–42.
- Morduch, Jonathan. 2010. "Borrowing to Save." *Journal of Globalization and Development* 1, no. 2.
- Morduch, Jonathan, and Rachel Schneider. Undated. *The USFD Methodology: The Financial Lives of Low- and Moderate-Income Americans*. New York: Financial Access Initiative, New York University.
- Mullainathan, Sendhil and Eldar Shafir. 2013. *Scarcity: Why Having Too Little Means So Much*. New York: Henry Holt, Times Books.
- Murray, Janet M., Elizabeth Mulholland, Rachel Slade. 2015. "Financial Counselling For People Living on Low Incomes: International Scan of Best Practices." Toronto: Prosper Canada.
- NeighborWorks America. 2013. *Scaling Financial Coaching: Critical Lessons and Effective Practices*. Washington, DC: NeighborWorks America.
- Ng, Yew-Kwang. 2006. "Public Policy Implications of Behavioral Economics and Happiness Studies." In *Public Policy Implications of Behavioral Economics and Happiness Studies*, edited by Yew-Kwang Ng and Lok Sang Ho, 237–52. Houndmills, UK: Palgrave Macmillan.
- Nino-Zarazua, Max, and James Copestake. 2008. "Financial Inclusion, Vulnerability and Mental Models: From Physical Access to Effective Use of Financial Services in a Low-Income Area of Mexico City." *Savings and Development* 32, no. 4: 353–79.
- Nolke, Andreas, Marcel Heires, and Hans-Jurgen Bieling. 2013. "Editorial: The Politics of Financialization." *Competition and Change* 17, no. 3: 209–18.
- Norris, Sam, and Krishna Pendakur. 2016. "Consumption Inequality in Canada, 1997 to 2009." *Canadian Journal of Economics* 48, no. 2: 773–92.
- North, Douglas. 1990. *Institutions, Institutional Change and Economic Performance*. Cambridge: Cambridge University Press.
- Nussbaum, Martha C. 2006. *Frontiers of Justice: Disability, Nationality, Species Membership*. Boston: Harvard University Press.
- OECD (Organisation for Economic Co-operation, and Development). 2013. *Women and Financial Education: Evidence, Policy Responses and Guidance*. Paris and Washington, DC: Organisation for Economic Co-operation and Development.
- OECD (Organisation for Economic Co-operation and Development). 2005. *Improving Financial Literacy: Analysis of Issues and Policies*. Paris: Organisation for Economic Co-operation and Development.
- Osberg, Lars. 2013. "Instability Implications of Increasing Inequality: Evidence from North America." *Economic Modelling* 35: 918–30.
- Osili, Una Okonkwo, and Anna L. Paulson. 2009. "Immigrants' Access to Financial Services and Asset Accumulation." In *Insufficient Funds: Savings, Assets, Credit, and Banking Among Low-Income Households*, edited by Rebecca M. Blank and Michael S. Barr, 285–317. National Poverty Center Series on Poverty and Public Policy. New York: Russell Sage Foundation.

- “Overview – Prosper Canada.” 2014. <http://prospercanada.org/Financial-Empowerment/Overview.aspx> (accessed 5/24/2016).
- Parodi, Giuliana, and Dario Sciulli, eds. 2012. *Social Exclusion: Short and Long Term Causes and Consequences*. AIEL Series in Labour Economics. New York: Springer, Physica.
- Patraporn, R. V., Deirdre Pfeiffer, and Paul Ong. 2010. “Building Bridges to the Middle Class: The Role of Community-Based Organizations in Asian American Wealth Accumulation.” *Economic Development Quarterly* 24, no. 3: 288–303.
- Pérez, Andrea, and Ignacio Rodríguez del Bosque. 2012. “The Role of CSR in the Corporate Identity of Banking Service Providers.” *Journal of Business Ethics* 108, no. 2: 145–66.
- Pignal, Jean, and Steve Arrowsmith. 2010. *Initial Findings from the 2009 Canadian Financial Capability Survey*.
- Plotnick, Robert D., Marcia K. Meyers, Jennifer Romich, and Steven Rathgeb Smith, eds. 2011. *Old Assumptions, New Realities: Economic Security for Working Families in the 21st Century*. A West Coast Poverty Center volume. New York: Russell Sage Foundation.
- Postmus, Judy L., Sara-Beth Plummer, Sarah McMahon, and Karen A. Zurlo. 2013. “Financial Literacy: Building Economic Empowerment with Survivors of Violence.” *Journal of Family and Economic Issues* 34, no. 3: 275–84.
- Pressman, Steven, and Robert Scott. 2009. “Consumer Debt and the Measurement of Poverty and Inequality in the US.” *Review of Social Economy* 67, no. 2: 127–48.
- Prosper Canada. 2015. “Financial Literacy and People Living on Low Incomes.” Toronto: Centre for Financial Literacy.
- Rank, Mark R. 2008. “Asset Building across the Life Course.” In *Asset Building and Low-Income Families*, edited by Signe-Mary McKernan and Michael Sherraden, 67–87. Washington, DC: Urban Institute Press.
- Retsinas, Nicolas P., and Eric S. Belsky, eds. 2005. *Building Assets, Building Credit: Creating Wealth in Low-Income Communities*. James A. Johnson Metro Series; Washington, DC: Brookings Institution Press; Cambridge, MA: Joint Center for Housing Studies of Harvard University.
- Rhine, Sherrie L.W., William H. Greene, and Maude Toussaint-Comeau. 2006. “The Importance of Check-Cashing Businesses to the Unbanked: Racial/Ethnic Differences.” *Review of Economics and Statistics* 88, no. 1: 146–57.
- Richards, Maria, Paul Palmer, and Mariana Bogdanova. 2008. “Irresponsible Lending? A Case Study of a U.K. Credit Industry Reform Initiative.” *Journal of Business Ethics* 81, no. 3: 499–512.
- Robins, Philip K., Charles Michalopoulos, and Kelly Foley. 2008. “Are Two Carrots Better Than One? The Effects of Adding Employment Services to Financial Incentive Programs for Welfare Recipients.” *Industrial and Labor Relations Review* 61, no. 3: 410–23.
- Robson, Jennifer. 2012. “The Case for Financial Literacy: Assessing the Effects of Financial Literacy Interventions for Low Income and Vulnerable Groups in Canada.” Toronto: Canadian Centre for Financial Literacy.
- Robson, Jennifer, Barbara Gosse, and Petra Kukacka. 2007. “Financial Literacy Products and Services: Preferences Among Vulnerable Populations.” Final Report, Toronto: Social and Enterprise Development Innovations.
- Robson, Jennifer, and Peter Nares, eds. 2006. *Wealth and Well-Being Ownership and Opportunity: New Directions in Social Policy for Canada*. North York, ON: SEDI.
- Salas, Luz. 2014. “Essays on Savings Behavior of Low-Income Households in Colombia.” PhD Dissertation, New York: City University of New York.



- Salignac, Fanny, Kritry Muir, and Jade Wong. 2016. "Are You Really Financially Excluded If You Choose Not to Be Included? Insights from Social Exclusion, Resilience and Ecological Systems." *Journal of Social Policy* 45: 269–86.
- Schneider, Rachel. 2015. *US Financial Diaries*.
- Schraader, Derek, Louise Whittaker, and Ian McKay. 2010. "Debt Financing the Capital Requirements of South African Informal Market Traders." *South African Journal of Economic and Management Sciences*, N.S. 13, no. 3: 329–44.
- Scott, Robert, and Steven Pressman. 2013. "Household Debt and Income Distribution." *Journal of Economic Issues* 47, no. 2: 323–31.
- Sen, Amartya. 1999. *Development as Freedom*. New York: Alfred A. Knopf.
- SEDI and St. Christopher House. 2006. "Financial Capability: Learning from Canadian Communities." Toronto: Social and Enterprise Development Innovations.
- SEDI. 2006. "Environmental Scan of the Supply of Financial Capability Information Education and Advice in Canada, Ottawa: Social and Enterprise Development Innovations.
- Sherraden, Michael. 2011. "Asset-Based Policies and Financial Services: Toward Fairness and Inclusion." In *Old Assumptions, New Realities: Ensuring Economic Security for Working Families in the 21<sup>st</sup> Century*, edited by Robert D. Plotnick, Marcia K. Meyers, Jennifer Romich, and Steven Rathgeb Smith, 125–49. A West Coast Poverty Center volume. New York: Russell Sage Foundation.
- . 2009. "Individual Development Accounts and Asset-Building Policy: Lessons and Directions." In *Insufficient Funds: Savings, Assets, Credit, and Banking Among Low-Income Households*, edited by Rebecca M. Blank and Michael S. Barr, 191–217. National Poverty Center Series on Poverty and Public Policy. New York: Russell Sage Foundation.
- , ed. 2005. *Inclusion in the American Dream: Assets, Poverty, and Public Policy*. Oxford: Oxford University Press.
- Sherraden, Michael, and Michael S. Barr. 2005. "Institutions and Inclusion in Saving Policy." In *Creating Wealth in Low-Income Communities*, edited by E. Belsky. Washington, DC: Brookings Press, 2005.
- . 2004. *Institutions and Inclusion in Saving Policy*. Boston: Joint Center for Housing Studies, Harvard University.
- Sherraden, Michael, Edward Scanlon, Deborah Adams, Sondra G. Beverly, and Mark Schreiner. 2005. "Inclusion in Asset Building: Directions for Theory and Research." In *Inclusion in the American Dream: Assets, Poverty, and Public Policy*, edited by Michael Sherraden, 360–92. Oxford: Oxford University Press.
- Shiller, Robert J. 2012. "Behavioral Economics and Institutional Innovation." In , edited by L. Randall Wray, 525–39. Elgar Research Collection. International Library of Critical Writings in Economics, vol. 268. Cheltenham, UK: Elgar.
- Simpson, Wayne, and Jerry Buckland. 2009. "Examining Evidence of Financial and Credit Exclusion in Canada from 1999 to 2005." *Journal of Socio-Economics* 38, no. 6: 966–76.
- Sliwinski, Martin J. 2008. "Measurement-Burst Designs for Social Health Research." *Social and Personality Psychology Compass* 2, no. 1: 245–61.
- Social Research and Demonstration Corporation. Undated. "Self-Sufficiency Project." Social Research and Demonstration Corporation. <http://www.srdc.org/what-we-do/demonstration-projects-impact-evaluation-studies/self-sufficiency-project.aspx> (accessed 5/24/2016).
- Staten, Michael. 2006. "The Evolution of the Credit Counseling Industry in the United States." In *The Economics of Consumer Credit*, edited by Giuseppe Bertola, Richard Disney and Charles Grant, 275–99. Cambridge, MA: MIT Press.

- Stawski, Robert S., Stuart W. S. MacDonald, and Martin J. Sliwinski, eds. 2016. *Measurement Burst Design*. Hoboken, US: John Wiley & Sons.
- Stockhammer, Engelbert. 2012. "Financialization, Income Distribution and the Crisis." *Investigacion Economica* 71, no. 279: 39–70.
- Stuart, Guy. 2016. Personal communication.
- Tashakkori, Abbas, and Charles Teddlé, eds. 2003. *Handbook of Mixed Methods in Social and Behavioral Research*. Thousand Oaks, CA: Sage Publications.
- Thaler, Richard H., and Cass R. Sunstein. 2008. *Nudge: Improving Decisions about Health, Wealth, and Happiness*. New Haven: Yale University Press.
- Townsend, Robert. 1997. "Discrimination in Financial Services: How Should We Proceed?" *Journal of Financial Services Research* 11, no. 1–2: 215–17.
- Valenti, Joe. 2014. *Testimony on "The Benefits of Local Financial Empowerment Initiatives."* Center for American Progress.
- Van Arnum, Bradford M., and Michele I. Naples. 2013. "Financialization and Income Inequality in the United States, 1967–2010." *American Journal of Economics and Sociology* 72, no. 5: 1158–82.
- Ward, Ann-Marie, and Donal G. McKillop. 2005. "An Investigation into the Link between UK Credit Union Characteristics, Location and Their Success." *Annals of Public and Cooperative Economics* 76, no. 3: 461–89.
- Warman, Casey, and Christopher Worswick. 2016. "Technological Change, Occupational Tasks and Declining Immigrant Outcomes: Implications for Earnings and Income Inequality in Canada." *Canadian Journal of Economics* 48, no. 2: 736–72.
- Wills, Meghan. 2014. *Financial Empowerment: How Delaware Improved Financial Security through Coaching*. National Governors' Association.
- Wolff, Edward N., Ajit Zacharias, Thomas Masterson, Selcuk Eren, and Andrew Sharpe. 2016. "A Comparison of Inequality and Living Standards in Canada and the United States Using an Extended Income Measure." *Eastern Economic Journal* 42, no. 2: 171–92.
- World Bank. 2015. *World Development Report 2015: Mind, Society, and Behaviour*. Washington, DC: World Bank.
- Zuhair, Segu, Guneratne Wickremasinghe, and Riccardo Natoli. 2015. "Migrants and Self-Reported Financial Literacy: Insights from a Case Study of Newly Arrived CALD Migrants." *International Journal of Social Economics* 42, no. 4: 368–86.

## **Expected Outcomes**

### **Scholarly Benefits**

There are three expected scholarly benefits from this project: enhanced research methods; knowledge creation/intellectual outcomes; and enhanced research collaboration. With respect to enhanced research methods, the project involves developing an innovative approach to Financial Diaries (using interventions, mixed methods, burst design, linked with practitioner and regulator methods). This approach will establish a new means of gaining in-depth insight into people's financial lives that engages participants in a more dialogical process and links vulnerable people with regulators and practitioners. Second, regarding knowledge creation/intellectual outcomes, we will create five years of high quality and in-depth data from the Financial Diaries project that other academics can use. Next, we will analyze these data to understand the financial lives and challenges of vulnerable Canadians and produce academic and popular material. The Diaries will amplify the voice of vulnerable Canadians about their financial lives and challenges which will result in a clearer understanding of their interests and concerns. Finally, with respect to enhanced research collaboration, we plan to run the regulator and practitioner research components alongside the Diaries, so that participants in these components will be "in conversation" with each other. Through its integrated approach the project will foster collaboration between researchers, vulnerable people, practitioners (from the private and community organization sectors), and policymakers, including federal, provincial, and municipal levels.

### **Social Benefits**

There are three expected social benefits from the project: economic outcomes; social outcomes; and enhanced professional practice. First, regarding economic outcomes, by participating in the Financial Diaries vulnerable Canadians individually and in small groups will gain a better understanding of their financial lives and be better equipped to shape them as they wish. Moreover, by working closely with practitioners and policymakers the project team will raise their understanding of the financial vulnerability, challenges, and opportunities of poor Canadians. Practitioners and policymakers will be better enabled to serve and to understand vulnerable people. Second, by fostering more communication between vulnerable people and regulators and practitioners, better understanding will result and this is a positive social outcome, particularly if it leads to more effective policy and practice to boost financial empowerment for vulnerable Canadians. Finally, re enhanced professional practice, the project will improve the knowledge of practitioners about vulnerable Canadians' financial lives and provide them with insights regarding the comparative outcomes of different interventions such as financial coaching.

### **Audiences**

There are five primary audiences for the research: academic sector/peers; practitioners/professional associations; federal government; non-profits and community organizations; and provincial/territorial government. We expect that academic audiences will be interested in our new Diaries method, the Diaries' data, and our academic output. Practitioners and policymakers will be interested in our insights on people's financial lives and results from our practitioner and regulator research components. This will also be of interest to the federal and provincial government officials working in related departments (e.g., Financial Consumer Agency of Canada, provincial consumer protection office). Finally, we believe that non-profits and community organizations will welcome hearing the voices of vulnerable Canadians as a part of their work in amplifying these voices.