

Driving Multi-Level Action to Improve Financial Wellbeing

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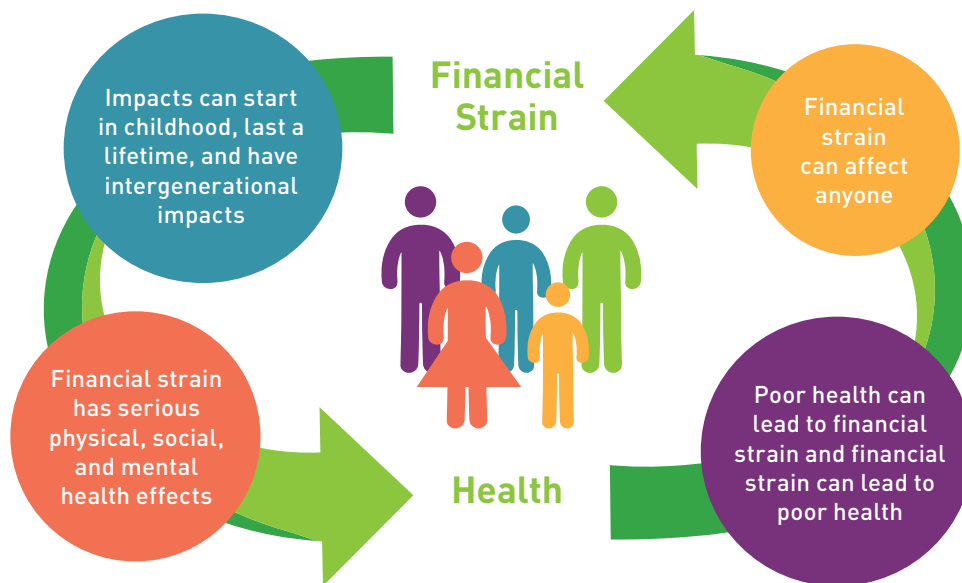


What is Financial Wellbeing?

Financial wellbeing is defined as when a person is able to meet expenses and has some money left over, is in control of their finances, and feels financially secure, now and in the future. It includes objective measures (like the amount of a person's income and assets) and subjective measures, like how people feel about their financial situation. Financial wellbeing can fluctuate over time and as people's circumstances change.

Financial strain is the perception of not being able to 'make ends meet' (e.g., pay monthly bills). The experience of financial strain is part of the overall picture of a person's relative financial wellbeing.

Why Focus on Financial Wellbeing?



Data from 2024¹ indicates that:

- **56%** of Canadian households report having trouble or sometimes struggling with their financial commitments
- Specifically: **53%** of women, **64%** of low-income households, **68%** of Indigenous peoples, and **80%** of recent immigrants
- **31%** of Canadians reported a high level of anxiety, stress and worry



For more information on the impacts of financial strain on health, see the [Financial Strain 101 infosheet](#) developed by Alberta Health Services.

Supporting Action on Financial Wellbeing

Key to supporting financial wellbeing for all is the need for a systems approach that considers comprehensive, wrap-around support and coordinated action across all levels of government and organizations from different sectors.

To foster such action, the [Centre for Healthy Communities](#) led an international collaborative project to develop two action-oriented resources to support organizations and governments working on financial strain and financial wellbeing.

- [Public Health Framework on Financial Wellbeing and Financial Strain](#): Provides 17 evidence-informed high-impact areas for governments and organizations to act on.
- [Guidebook of Strategies and Indicators for Action on Financial Wellbeing and Financial Strain](#): Provides evidence-informed targets and strategies for initiatives as well as sample indicators for monitoring progress and performance.

¹Source: <https://www.canada.ca/en/financial-consumer-agency/programs/research/summary-covid-19-surveys.html>

Café Scientifique: Driving Multi-Level Action to Improve Financial Wellbeing

On April 30, 2024, the [Centre for Healthy Communities](#), with funding support from the Canadian Institutes of Health Research, hosted a Café Scientifique to bring people together to talk about how to drive action on financial wellbeing in Canada. They explored the root causes of financial problems and discussed solutions to address the causes and consequences of financial struggles. The event included a panel discussion and engaged community conversations with participants.

Café Scientifique Goals for Participants

- Increase awareness about how financial wellbeing impacts health
- Recognize why various sectors need to act quickly and in coordination with each other to address the root causes of financial struggles
- Learn about the [resources](#) developed by the Centre for Healthy Communities that are designed to support organizations and governments to act on financial wellbeing
- Learn about what the [Alberta Health Services Healthier Together](#) team is doing to reduce the impact of financial strain
- Learn about what [United Way](#) is doing to support financial empowerment at local to national levels
- Dialogue with the general public, researchers, decision-makers, practitioners, and organizations about driving change on these issues in different settings

Now is the time to work together to support financial wellbeing

Promising strategies exist. More is required to coordinate action. We need to act now!

PANEL DISCUSSION

Taking Intersectoral Action on the Causes of Poverty to Support Financial Wellbeing

PANELISTS

- **Lisa Allen Scott**, Director, Healthy Settings, Promoting Health, Alberta Health Services
- **Karina Hurtado**, Portfolio Manager, Financial Empowerment, United Way of the Alberta Capital Region
- **Teree Hokanson**, Community Implementation Facilitator, Cancer Prevention and Screening Innovation, Alberta Health Services
- **Candace Nykiforuk**, Scientific Director, Centre for Healthy Communities and Professor, School of Public Health
- **Pamela Spurvey**, Indigenous Wellness Coordinator, Henwood Treatment Centre, Alberta Health Services

PANEL HIGHLIGHTS

- Panelists highlighted the importance of understanding the lived experiences of financial strain.
- There are many factors (e.g., life events, broader economic shocks) that affect financial wellbeing extending from individual level to broader societal level influences.
- This understanding is key to providing tailored and impactful solutions that consider the whole system in addition to individual circumstances.
- The panel discussed the importance of having shared leadership and shared action to address financial strain and improve financial wellbeing. This involves intersectoral initiatives that involve all levels of government, community organizations (e.g., schools, non-profit organizations), and individuals experiencing financial strain.
- When working to advance financial wellbeing, financial literacy, or other related supports, it is important to be aware of and understand predatory-type models that can take advantage of those in precarious financial situations.

Community Conversations about Driving Change for Financial Wellbeing



Community Conversations during the Café Scientifique allowed participants to engage in one of six conversations organized by different settings important for improving financial wellbeing. In the conversations, participants were encouraged to share their experiences, imagine possibilities, discuss how to drive action in that setting, and network with others interested in the topic.

Conversation Highlights



ALL LEVELS OF GOVERNMENT

Hosted by: Stephen Gauk (Director of Government Relations, United Way)

Across all levels of governments, advocacy, lobbying, intersectoral partnerships, and policy development (i.e., regulations) are crucial to drive long-term changes in promoting Canadians' financial wellbeing. There is a need to bridge a gap in co-developing tailored supports for rural, remote, and Indigenous communities.



FOOD SECURITY

Hosted by: Kally Cheung (Public Health Nutrition Provincial Lead, Nutrition Services, Alberta Health Services)

Financial struggle is one the biggest barriers for many Canadian families in affording food and having nutritional diets. It is important to work with individuals who experience financial strain to understand their unique situations and to collaboratively come up with solutions that meet their needs in a way that preserves dignity. Further action is required to move from short-term solutions to multi-sectoral collaboration to more effectively support individuals transitioning from surviving to thriving.



POST-SECONDARY INSTITUTIONS

Hosted by: Roman Pabayo (Associate Professor, School of Public Health and Centre for Healthy Communities Health Equity Research Thematic Area Lead)

Given the large and diverse population of students that post-secondary institutions serve, they are in a unique position to be able to partner with a variety of organizations, programs, and services. While pursuing these partnerships to support financial wellbeing among students, it is important to consider the diversity of students that are being served (e.g., language, culture).



PUBLIC AND PRIVATE SECTORS

Hosted by: Kayla Atkey (Evaluation Specialist, Edmonton Police Services and Centre for Healthy Communities Practice Affiliate) and Shawna McGhan (Project Manager, Health System Integration, Alberta Health Services)

Public and private sectors are complex spaces that need to embrace collaboration and tackle financial wellbeing at multiple levels (i.e., local, community, provincial, federal) through components such as: resource awareness through effective communication; tailored promotion of services for different demographics; better navigation of resources; and proactive identification of innovative solutions in addressing financial strain and promoting financial wellbeing.



SCHOOLS

Hosted by: Kate Storey (Associate Professor, School of Public Health and Centre for Healthy Communities Healthy School Communities Research Thematic Area Lead)

Schools are an important setting for improving financial wellbeing at the individual and population levels. Educational programming for students (e.g., financial literacy classes) and professional development activities for school staff (e.g., poverty simulations) are some of the critical strategies schools can implement to raise awareness of children’s and families’ financial struggles. These activities help to shed light on the impact of financial strain on health and learning, while equipping children and their families with financial knowledge. Also, schools can play a vital role in addressing social and health inequalities caused by financial strain through the offer of various wrap-around supports (e.g., school food programs).



WORKPLACES

Hosted by: Fatima Jorge (Manager, Healthy Places, Alberta Health Services)

Recognizing the significant period of time that people spend at workplaces, they present a critical setting to support financial wellbeing. Some examples of strategies that workplaces could implement include: disseminating financial wellbeing resources and supports; encouraging employers to support financial awareness and literacy; and drawing connections between financial wellbeing and health. A cultural shift is needed to re-imagine workplaces as an important setting for providing financial support for employees while reducing stigma associated with debt and financial strain.

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