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YEAR ONE TECHNICAL REPORT TO STAKEHOLDERS

CANADIAN CONSUMER EXPERIENCE AND CONCERNS WITH DIGITAL DEBT PAYMENT DURING COVID-19

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Conseil en crédit du Canada

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Year One Technical Report to Stakeholders

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Executive Summary

Background

Societal closures and restrictions in response to the COVID-19 pandemic have had an enormous impact on the lives of Canadians. In 2020, a group of organizations led by Credit Counselling Canada (including representatives from Greo, Angus Reid, and TransUnion), wished to understand the effect of the pandemic on Canadians' financial health. The group wished to understand whether the transition from in-person banking to digital banking and bill payment necessitated by pandemic-related closures and restrictions, had resulted in financial harm to vulnerable Canadians. It also wished to understand whether this financial harm had affected some segments of the population, who may have limited access to digital communication technologies or have limited digital financial literacy, more than others. To do so, the group applied for, and received, a grant from Information, Science and Economic Development Canada (www.ic.gc.ca) to conduct a two-year investigation to better understand:

- access to digital communication technology;
- digital financial literacy;
- the impact of COVID-19 on use of digital financial services
- financial health since the onset of COVD-19
- the impact of reduced availability of in-person banking on financial and mental health

Specifically, the research team was interested whether special risk populations of interest varied on these key variables. These populations were:

- older adults;
- people with lower socio-economic status
- people living in rural areas
- black, indigenous, and other Canadians of colour (BIPOC)

Methods

This report presents the results of the activities conducted in the first year of the research project. Specifically, it describes the findings from an online survey conducted by Credit Counselling Canada among members of the Angus Reid Forum, Canada's most well-known and trusted online public opinion community, between August 10th and 17th, 2021 and secondary analysis of consumer credit bureau data (provided by TransUnion).

Due to some limitations associated with the methods used, estimates of the proportion of Canadians with poor access to digital communication technology, digital financial literacy, etc. are likely much higher than what is reported.

Findings

The following high-level finding are an amalgamation of those highlighted in Angus Reid's Summary Report (see Appendix A) and those emerging from more detailed statistical analyses of between group differences described in this report.

General population

Among the general population

- on average, access to digital communication technology was **good** to **very good**, with a minority (7-8%) indicating fair to very poor access.
- overall digital financial literacy was **good**. However, there was a sizable segment (14-16%) who reported digital financial literacy that was fair to poor
- almost **one quarter (24%)** indicated they had fallen behind on payments and 13% indicated they had missed payments more often since the onset of COVID-19.
    - However, only 5% indicated difficulty paying bills was related to reduced availability of in-person banking
- more than one in 10 reported stress associated with finances
    - 13% reported the cause of this stress was reduced availability of in-person banking
    - more than 15% reported frequently feeling overwhelmed managing electronic billing payment cycles
- credit bureau data indicated that finances of a matched sample improved significantly across the three time periods assessed (February 2020, February 2021, and August 2021)

In general, there was some evidence that digital financial literacy may be related to the stress experienced by some in response to reduced availability of in-person banking. However, levels of digital financial literacy were not related to measures of digital financial harm. Therefore, it is possible that the stress reported may have been as a result of switching to digital billing and payment.

Among Canadians 55 years and older

- Though older Canadians reported poorer access to digital communication technology and poorer digital financial literacy, they reported financially weathering COVID -19 better than younger Canadians. This was reflected in consumer credit bureau data

Among Canadians with household incomes of less than $50,000/year

- Lower income Canadians:
    - reported poorer access to digital communications technology
    - reported poorer understanding of, and ability to use digital financial products and services
    - were more likely to report they had fallen behind on bill payments since the onset of COVID-19
    - were **no more likely** to indicate that reduced availability of in-person banking affected them financially or mentally

Among Canadians with no diploma or university degree

Canadians with no diploma or university degree:

- reported poorer understanding of digital financial literacy

- were more likely to report they had fallen behind on bill payments since the onset of COVID-19
- were more likely to indicate that reduced availability of in-person banking affected them and caused them stress

Among the special risk groups examined, it was this group that were most severely impacted by the transition from in-person banking to digital banking and bill payment necessitated by pandemic-related closures and restrictions.

Among other special risk populations of interest

Overall, our detailed analyses did not identify that sex, rural status, or whether a respondent was a member of the BIPOC community had a meaningful impact on access to digital communication technology, digital financial literacy, impact of COVID-19 on use of digital financial services, financial health since the onset of COVD-19, or the impact of reduced availability of in-person banking on financial and mental health

Canadians reporting fair to poor digital financial literacy

Canadians with fair to poor digital financial literacy were more likely to be

- older (>55 years)
- lower income
- less likely to have a diploma or university degree

People with poor digital financial literacy also report significantly poorer access to electronic devices and access to an internet connection. Forty percent of those with poor DFL indicated that reduced availability of in-person banking negatively affected their ability to pay bills. The group also reported experiencing significantly more stress as a result.

Barriers and Facilitators

Over three quarters of Canadians reported still receiving some paper bills. Among these Canadians the biggest barriers to switching to electronic billing statements were

- some bills are not available electronically
- they enjoyed having paper copies for record keeping

In terms of what might be done to encourage digital bill receipt and payment, the most endorsed facilitator was

- a centralized portal/website where all bills could be received

It is important to note that, among those still receiving bills in paper form, 32% reported they would not consider using electronic billing.

Next Steps

The next phase of the research will span April 1, 2022 to March 31, 2023. The following components are planned:

1. Follow-up online survey
2. Literature review and documentation analysis to assess how Canadian digital financial literacy compare to that of other industrialized countries

Project Background

Societal closures and restrictions in response to the COVID-19 pandemic have had an enormous impact on the lives of Canadians. In 2020, a group of organizations led by Credit Counselling Canada, wished to understand the effect of the pandemic on Canadians' financial health. Specifically, they were interested in whether the transition from in-person banking to digital banking and bill payment necessitated by pandemic-related closures and restrictions, had exacerbated financial harm among certain segments of the population who may have limited access to digital communication technologies or limited digital financial literacy. Specifically, the special risk populations of interest were:

- older adults;
- people with lower socio-economic status
- people living in rural areas; and
- black, indigenous, and other Canadians of colour (BIPOC)

To assess the impact of this transition on the general Canadian population and these special risk populations of interest, Credit Counselling Canada assembled a research team including representatives from:

- Greo, an independent research and knowledge translation and exchange organization (www.greo.ca);
- TransUnion, Canada a consumer credit reporting agency; and
- Angus Reid, a public opinion and market research company serving the research intelligence needs of organizations across North America (www.angusreid.com). Overarching research objectives

The group wished to understand whether the COVID-19 related transition from in-person banking to digital banking and bill payment had exacerbated financial harm among certain segments of the population who may have limited access to digital communication technologies or limited digital financial literacy. To do so, Credit Counselling Canada applied for, and received, a grant from Information, Science and Economic Development Canada (www.ic.gc.ca) to:

1. Measure **access to digital communication technology** such as smart phones and internet services among the general Canadian population and determine how this compares to access to these technologies among the identified special risk populations.
2. Assess levels of **reported digital financial literacy (DFL)** among the general Canadian population and determine how this compares to DFL among the identified special risk populations.
3. Measure the impact of COVID-19 on **use of digital financial products** (e.g., electronic billing statements and digital payments) among the general Canadian population and determine how this compares to use of these products among the identified special risk populations.
4. Assess whether these variables are associated with indicators of financial harm (i.e., missed payments, credit risk, and credit scores)?

a) if so, whether this was exacerbated by the pandemic-related transition from in-person banking to digital banking and bill payment

5. Determine the key barriers and facilitators to using digital financial products such as electronic billing statements and digital payment both among the general Canadian population and the identified special risk populations of interest.
6. Determine how Canadian digital financial literacy compares to that of other industrialized countries?

Overview of research methods

In order to address these research objectives, the following two-year program of research was planned:

Phase I: Online Survey

This phase of the research spanned from July 1, 2021 to March 31, 2022 and included the following components:

- an initial online survey (conducted August 10-17, 2021);
- secondary analysis of consumer credit bureau data (provided by TransUnion)

Phase II: Follow-up Online Survey and Literature Review

This phase of the research will span April 1, 2022 to March 31, 2023 and will include the following components:

- a follow-up online survey
- a literature review and documentation analysis to assess how Canadian digital financial literacy compare to that of other industrialized countries.

Overview of this report

This report presents the results of the first year (Phase I: Online Survey and Analysis of Consumer Credit Bureau Data) of this two-year project.

Phase I: Online Survey and Analysis of Consumer Credit Bureau Data

Methods

Between August 10th and 17th, Angus Reid conducted an online survey of Canadians (n= 2,017). The sample was balanced on age, gender, region, and education according to the last Canadian Census.[1] Respondents were all members of the Angus Reid Forum who earned points for completing surveys. The accumulated points were redeemable for online gift cards. The online survey is included in Appendix A.

An overview of the data is provided in a summary report prepared by Angus Reid (see Appendix B). This summary includes high-level descriptive findings and provides an excellent overview of the results. In the present report, we add to the summary developed by Angus Reid in a number of ways. First, we analyze in greater detail key outcome variables (described below) and conduct more detailed statistical analyses on participant responses to these items. Second, we examine, in greater detail, how the special risk populations of interest differ from the rest of the Canadian population.

Outcome Variables

Survey data

Access to digital communication technology. To assess respondents' access to digital communication technology, they were asked to describe their access to electronic devices and their internet connection (see Table 1, question 1). Participants responded on 5-point Likert scale. The response options were 1 ("Very poor"), 2 ("Poor"), 3 ("Fair"), 4("Good"), and 5 ("Very Good"). For some of the analyses, responses were dichotomized and grouped into those who responded *very poor to fair*, and those responding *good* to *very good*.

Digital financial literacy. To assess respondents' digital financial literacy (DFL), they were asked three questions assessing their overall understanding, their ability to use, and whether they ever need help using digital financial products (see Table 1, questions 2, 3, & 4). Responses were dichotomized as described above when necessary.

Impact of COVID-19 on use of digital financial services. To assess the impact of COVID-19 on use of digital financial services (DFS) respondents were asked about the impact the COVID-19 pandemic has had on respondents' use of a number of digital financial services (see Table 1, question 5). Responses were dichotomized as described above.

Financial health since the onset of COVD-19. To assess respondents' financial health since the onset of COVID-19 pandemic, respondents were asked how often they had fallen behind on any payments, missed payments (see Table 1, questions 5 & 6)

Impact of reduced availability of in-person banking on financial and mental health. To assess whether the reduced availability of in-person banking during the COVID-19 pandemic had negatively affected their ability to pay bills they were asked question 7 (Table 1). Finally, they were asked whether they felt they were more or less stressed as a result of the reduced

[1] 2016 Census of Population – Data products

availability of in-person banking as a result of the COVID-19 pandemic and the degree to which they felt overwhelmed managing electronic billing payment cycles (see Table 1, questions 8 & 9)

Table 1. Survey questions and response options used in the online survey.

Question	Response options (Likert value as appropriate)
Access to digital communication technology	
1. How would you describe your level of access to the following types of technology? - Electronic devices (i.e. computer, tablet, smartphone) - Internet connection	Very good (5) Good (4) Fair (3) Poor (2) Very poor (1)
Digital financial literacy	
2. How would you rate your overall understanding of digital financial products and services? Digital services may include things like: - Online banking - Mobile banking (using an app on your phone) - Receiving electronic bills/banking statements - Paying your bills/debts online - Using credit or debit cards for online purchases - E-transfer to another person or a business - Using digital wallet (Apple Pay, Google Wallet, PayPal, etc.)	Very good (5) Good (4) Fair (3) Poor (2) Very poor (1)
3. How would you rate your ability to use digital financial products and services? Digital services may include things like: - Online banking - Mobile banking (using an app on your phone) - Receiving electronic bills/banking statements - Paying your bills/debts online - Using credit or debit cards for online purchases - E-transfer to another person or a business - Using digital wallet (Apple Pay, Google Wallet, PayPal, etc.)	Very good (5) Good (4) Fair (3) Poor (2) Very poor (1)
4. Do you ever need help from other family members or friends with using the following digital financial products and services? - Online banking - Mobile banking (using an app on your phone) - Receiving electronic bills/electronic banking statements - Paying your bills/debts online - Using credit or debit cards for online purchases - E-transfer to another person or a business - Using digital wallet (Apple Pay, Google Wallet, PayPal, etc.)	No Yes

Financial health since COVD-19		
5.	Since the beginning of the COVID-19 pandemic, have you fallen behind on any payments?	Yes, once or twice Yes, a few times Yes, many times No
6.	Since the beginning of the COVID-19 pandemic, have you missed payments more often, about the same or less often than before the pandemic?	More often About the same Less often I have not missed my payments either before or during the pandemic
Impact of reduced availability of in-person banking on financial and mental heath		
7.	All things considered, has the reduced availability of brick and mortar options (e.g., in-person banking, paper statements, cash/cheque payments) and shifting to online banking and digital bill payments during the COVID-19 pandemic negatively affected your ability to pay your bills	Yes – it is a significant reason why I have missed payments Yes – it is a reason why I have missed payments but not the main reason No – it's not the reason why I missed payments Not applicable – I have not changed the way I bank/pay bills during the COVID-19 pandemic Not sure
8.	Would you say that you are more or less stressed as a result of the reduced availability of brick and mortar options (e.g., in-person banking, paper statements, cash/cheque payments) and shifting to online banking and digital bill payments during the COVID-19 pandemic?	Yes – much more stressed (5) Yes – more stressed (4) No – no change in stress due to the shift (3) Yes – less stressed (2) Yes – much less stressed (1)
9.	I often feel overwhelmed managing electronic billing payment cycles	Strongly Agree (4) Agree (3) Disagree (2) Strongly disagree (1) Not applicable

Consumer Credit Bureau Data

For privacy reasons, it was impossible to acquire each survey respondents' individual credit score. Therefore, it was decided that a data meshing procedure would be used. To do so, information regarding **age, telephone area code** and **forward sortation area code** (FSA; the first three characters in a Canadian postal code) was collected from each respondent. These three variables were then matched with five random records describing consumer credit

scores (see variables below). The mean of these five records was then used as a proxy measure and associated with the specific respondent. This method was used to generate estimates for each online survey respondent at three time points (February 2020, February 2021, and August 2021) for the following consumer credit bureau variables:

Credit risk score. The credit risk score was calculated by TransUnion. It is a number that predicts a consumer's likelihood of becoming 90 days past due or worse on an account within the next 12 months. The higher the value, the less risky the consumer.

Total debt. This is the sum of all the balances on all revolving type accounts (e.g., credit cards, lines of credit, etc.) associated with the person. It is expressed in Canadian Dollars (CAD).

Total amount past due. This is the sum of the balances on all revolving type accounts that are past due associated with the person. It is expressed in Canadian Dollars (CAD).

Number of accounts past due. This number is the sum of all active revolving type accounts (e.g., credit cards, lines of credit, etc.) that have been flagged as 30 to 59 days past due.

Because matched consumer credit bureau data were matched on age and geographical variables, analyses on these variables were only conducted on appropriate grouping variables described below.

Grouping Variables

Between group differences were assessed by sex, age, socio-economic status (i.e., income and education), rurality, and BIPOC status. For more descriptive statistics associated with these special risk populations, please to refer to the Angus Reid summary of findings (Appendix A).

Sex. According to the Canadian Institutes for Health Research[2], sex refers to the biological attributes of an individual and gender refers to the "socially constructed roles, behaviours, expressions and identities of girls, women, boys, men, and gender diverse people". In the online survey respondents were asked to indicate whether they identified as male or female. Research suggests that such questions tend to do a better job at measuring sex than gender[3]; with more questions being necessary to reliably measure an individual's gender in a survey. For the purposes of this study, we use the term sex to refer to respondents' selection of identifying as either male or female, appreciating the limitations inherent in this measure.

Age. Participants were split into *older adults* (aged 55 or older) and *other* (those less than 55 years old). Responses to the 65+ age group are described in the Angus Reid Summary (Appendix B). In this report we examined those 55+ in order to increase sample size so that more analyses could be completed if differences emerged and further analysis was required.

Environment. The sample was split into those living in *rural areas* using Statistics Canada's rural/urban area designation and those *not living in rural areas.*

Socio-economic status. In the Angus Reid summary, Canadians of differing socio-economic status were assessed. For the purpose of, this analysis, we assessed income and education separately. For income, respondents were grouped into two groups: those with household

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[2] What is gender? What is sex? - CIHR (cihr-irsc.gc.ca)

[3] Measuring gender when you don't have a gender measure: constructing a gender index using survey data | International Journal for Equity in Health | Full Text (biomedcentral.com)

incomes less than or equal to $50,000 per year and those earning more. For education, respondents were grouped into those with no diploma or university degree and those with a diploma or university degree.

Black, Indigenous, and People of Colour (BIPOC). Based on survey questions, respondents were grouped into two groups BIPOC or not BIPOC.

Results

Analytic strategy

To test for between group differences several statistical significance tests were used. For outcome variables in which responded on a Likert type scale, t-tests were conducted (see Table 1, questions 1, 2, 3, & 8). To categorize significant differences as "small", "medium", or "large"[4], Cohen's D [5] was calculated. Among variables with dichotomous outcomes (see Table 1, questions 4, 5, 6, & 7), Chi-Square tests were used to assess significance and Phi (**Φ**) was calculated to assess effect size. For Credit Bureau data, mixed-measure ANOVAs [2 (Grouping Variable) x 3 (Time)] were conducted for each of the matched variables, i.e., credit risk score, total debt, total amount past due, and number of accounts past due and eta squared (η_p^2) was calculated to assess effect size. Because credit bureau data were matched according to age, telephone area code, and forward sortation area code, these analyses were only conducted for age and environment.

Sample demographics

A description of the sample is presented in Table 2.

Table 2. Demographic characteristics of online survey respondents (n=2,017)

Characteristic	Mean (SD) or % (n)
Age	47.5 (16.4)
Sex	
Female	52.0% (1,049)
Male	47.9% (966)
Prefer not to self-describe	0.1% (2)
Marital status	
Single	28.0% (565)
Married or common-law	57.8% (1,165)
Separated / divorced / widowed / did not answer	14.2% (286)

[4] *d*<= .20 indicates a small effect; *d* >.20 and <=0.50 indicates a medium effect; *d*> 0.80 indicates a large effect; **Φ**<=.1 indicates small effect size, **Φ** >.1 and **Φ** < .3 indicates a medium effect, and **Φ** >.5 is a large effect; η_p^2 <=.01 indicates a small effect size, η_p^2 >.06 and η_p^2 < .14 indicates a medium effect, and η_p^2>= .14 is a large effect size.

[5] Cohen J. (1988). Statistical Power Analysis for the Behavioral Sciences. New York, NY: Routledge Academic

Racial Background		
	Black	5.8% (116)
	Indigenous	6.0% (121)
	Other person of color	12.4% (250)
	Other	75.8% (1,530)
Employment status		
	Employed	62.3% (1,257)
	Retired	21.6% (436)
	Student	3.6% (73)
	Unemployed	12.4% (66)
Household Income		
	Under $25,000	9.4% (189)
	$25,000 -$50,000	18.2% (368)
	$50,000-$100,000	33.0% (665)
	$100,000-$150,000	18.5% (372)
	$150,000-$200,000	6.5% (131)
	More than $200,000	6.5% (101)
	Don't know /rather not say	9.5% (191)
Region		
	Atlantic	7.3% (141)
	Quebec	24.1% (485)
	Ontario	37.7% (760)
	Manitoba	3.5% (71)
	Saskatchewan	3.1% (63)
	Alberta	11.2% (226)
	British Columbia	13.1% (264)
Rurality		
	Urban	86.2% (1,738)
	Rural	13.8% (279)

Canadian General Population

Survey data

Access to digital communication technology. Overall respondents indicated good to very good access to electronic devices (*M*=4.63, *SD*=0.65). Only 7% (132) reported fair to very poor access to electronic devices. Similarly, respondents reported good to very good access to an internet connection. However, access to internet was rated as poorer than access to electronic devices (*M*=4.56, *SD*=0.80). In this case 8% (161) reported fair to very poor access to the internet.

Digital financial literacy. On average, respondents indicated they felt they had overall, a good understanding of digital financial products and services (M=4.33, SD=0.81). In this case 14%

(273) indicated they has a fair to very poor understanding at the time of the survey. The results were similar regarding ability to use digital financial products and services. Respondents rated their ability as good (M=4.31, SD=0.82), but there was a segment (14% or 291) of respondents who indicated fair to very poor ability and 16% reported they sometimes require help from family or friends using digital financial products and services.

Financial health since the onset of COVD-19. Almost one quarter of respondents (24.1% or 487) indicated they have fallen behind on payments since the onset of COVID-19 and 13% (268) indicated they had missed payments more often since the onset of COVID-19.

Impact of reduced availability of in-person banking on financial and mental health. Five percent of respondents (106) indicated reduced availability of in-person banking had negatively affected their ability to pay bills, 13% (253) reported reduced availability had resulted in more stress, and 15.3% (310) indicated they frequently felt overwhelmed managing electronic billing cycles.

Consumer Credit Bureau Data

All Credit Bureau data provided indicated that respondent finances improved significantly across the three time periods assessed. Specifically, mean credit risk scores improved significantly, F (2, 3956) = 690.50, p<.001, η_p^2 = .26 (large) (see Figure 1). Similarly, mean total debt significantly decreased [F (2, 3956) = 102.77, p<.001, η_p^2 = .05 (small)] from $9,534 in Feb 2020 to a mean of $8,135 in August 2021, and total amount past due significantly decreased [F (2, 3956) = 5.28, p<.001, η_p^2 = .01 (small)] from $37.94 in Feb 2020 to a mean of $7.20 in August 2021. Mean number of accounts past due also decreased significantly [F (2, 3956) = 18.16, p<.001, η_p^2 = .01 (small)] from 0.013 in Feb 2020 to a mean of 0.006 in August 2021. These time trends were also detected as main effects in all subsequent between group analyses[6].

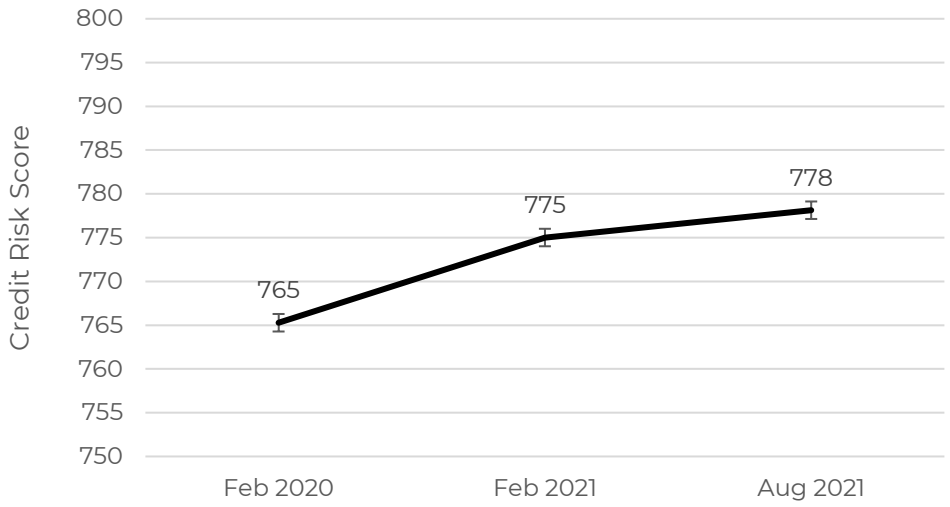

Figure 1. Mean sample credit risk scores over time

[6] Note that in most of the ANOVAs conducted, the assumption of sphericity was violated, and the lower-bound correction was applied.

Relationships between the variables

Table 3 describes the Pearson correlations between the outcome variables assessed. Overall, there is little evidence that digital literacy is associated with financial health since the onset of COVID-19. All correlations between variables were small and mostly non-significant. There was more evidence that digital financial literacy was associated with electronic bill payment - related stress as all correlations were significant and ranged from small (.13) to medium (.33). The analysis conducted by Angus Reid (Appendix B found that, as a result of the COVID-19 pandemic, many people switched to using digital financial products. It is possible that this shift might explain increased e-payment-related stress.

Table 3. Correlations among outcome variables

	Access		Digital financial literacy			Financial health		Impact		
	1a	1b	2	3	4	5	6	7	8	9
Access to digital communication technology										
1a. Access to electronic devices	1.00									
1b. Access to an internet connection	.59**	1.00								
Digital financial literacy										
2. Overall understanding of digital financial products and services	.42**	.33**	1.00							
3. Ability to use digital financial products and services	.40**	.31**	.81**	1.00						
4. Ever need help using financial products and services	-.14**	-.12**	-.26**	-.31**	1.00					
Financial health since COVD-19										
5. Fallen behind on payments since COVID-19	.03	.06**	.02	.04**	-.03**	1.00				
6. Missed more payments since COVID-19	-.02	-.04	-.01	-.04	.04	-.57	1.00			
Impact of reduced availability of in-person banking on financial and mental health										
7. Reduced availability of in-person banking has negatively affected ability to pay bills	-.17**	-.17**	-.21**	-.20**	.29**	.10*	.01	1.00		
8. Reduced availability of in-person banking has caused stress	-.15**	-.17**	-.15**	-.17**	-.13**	-.09**	.14**	.50**	1.00	
9. I often feel overwhelmed managing electronic billing payment cycles	-.21**	-.18**	-.33**	-.32**	-.26**	-.20	.22**	.40**	.35**	1.00

Note: * $p < .05$. ** $p < .01$, two-tailed.

Between group differences

In this section we systematically assess each of the special risk populations of interest. Namely, older adults, people with lower household incomes, people with less post-secondary education, people living in rural areas, and black, indigenous, and other people of colour (BIPOC).

Sex

No significant sex differences were found among any of the survey variables.

Age

Older Canadians (n=750; 37%) on average reported significantly poorer access to electronic devices and an internet connection than younger Canadians (n=1,267; 63%) (see Table 4).

However, it is important to note that both groups, on average, indicated access to digital communication technologies was between 4 ("Good") and 5 ("Very Good"). Similarly, older Canadians were more likely to report poorer levels of digital financial literacy.

In contrast, younger Canadians were more likely to report missing bill payments since the onset of the pandemic and were more likely to report lack of in-person banking as negatively affecting their ability to pay bills as well as causing them stress. They were also more likely to agree they often feel overwhelmed managing electronic billing payment cycles.

Table 4. Differences in self-reported access to digital communications technology, digital financial literacy, pandemic-related use of digital financial services, and impact of reduced availability of in-person banking on financial and mental heath between older (55 years and older) and younger (less than 55 years).

Outcome variables	Older (>= 55; n=750)	Younger (< 55; n=1,267)	Significance test	Effect Size (Φ or Cohen's D)
	M (SD) or % (n)	*M (SD) or* % (n)		
Access to digital communications technology				
Access to electronic devices (i.e., computer, tablet, smartphone)	4.51 (0.73)	4.69 (0.59)	*t* (1324) = 5.89**	*d* = .28 (medium)
Access to an internet connection	4.49 (0.76)	4.60 (0.71)	*t* (1492) = 3.51**	*d* = .15 (medium)
Digital financial literacy				
Overall understanding of digital financial products and services	4.21 (0.75)	4.40 (0.77)	*t* (1366) = 4.82**	*d* = .25 (medium)
Ability to use digital financial products and services	4.19 (0.86)	4.38 (0.79)	*t* (1398) = 4.69**	*d* = .23 (medium)
Ever needed help using digital financial products and services	18% (135)	15.1% (191)	n. s.	n/a
Financial health since COVD-19				
Fallen behind on bill payments since COVID-19	14.4% (108)	29.8% (378)	X^2 =61.14**	Φ = .17 (medium)
Missed more payments since COVID-19	6.5% (49)	17.4% (220)	X^2 =47.73**	Φ = .15 (medium)
Impact of reduced availability of in-person banking on financial and mental heath				
Reduced availability of in-person banking has negatively affected ability to pay bills	15.2% (16)	24.7% (90)	X^2 =4.19*	Φ = .10 (small)
Reduced availability of in-person banking has caused stress	3.06 (0.47)	3.15 (0.57)	*t* (1218) = 3.02**	*d* = .17 (medium)
Felt overwhelmed managing electronic billing payment cycles	1.68 (.73)	1.84 (.81)	*t* (1872) = 4.20**	*d* = .21 (medium)

Notes. ***p*>.001, * *p*>.01; Φ<=.1 indicates small effect size, Φ >.1 and Φ < .3 indicates a medium effect, and Φ >.5 is a large effect; *d*<= .20 indicates a small effect; *d* >.20 and <=0.50 indicates a medium effect; *d*> 0.80 indicates a large effect

To assess whether there were differences between older and younger Canadians in consumer credit bureau data, four mixed-measure ANOVAs were conducted with matched credit scores as the repeated measure. The analysis revealed a main effect time, $F(1, 1977) = 563.56$, $p < .001$, $\eta_p^2 = .22$ (large). As time went on credit risk scores increased (see Figure 2). There was also a main effect of age, $F(1, 1977) = 426.87$, $p < .001$, $\eta_p^2 = .22$ (large). Older Canadians had better credit scores at all three time points. It also indicated an interaction between time and age $F(1, 1977) = 38.33$, $p > .001$, $\eta_p^2 = .02$ (small), i.e., younger Canadians credit scores increased at a greater rate over time than older Canadians (see Figure 2). This was likely due to distribution of

the CERB benefit having a disproportionately helpful effect in younger than older Canadians. The same pattern of results was found when assessing total debt. When examining *total amount past due* and *number of accounts past due*, main effects of time and age were detected. However, there were no differential impacts of age detected (i.e., no interaction effects).

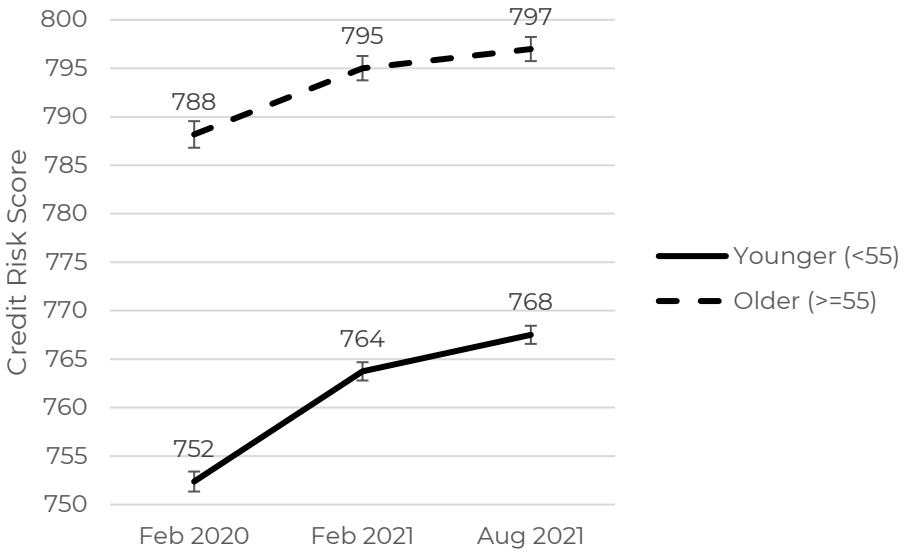

Figure 2. Credit risk scores of younger and older Canadians

Income

Among survey respondents, 91 (9.5%) indicated they would rather not report their yearly household income. The remaining 1,826 were divided into a two groups: lower income Canadians (30.5% or 557), i.e., those with household incomes of less than $50,000 per year), and other Canadians (69.5% or 1,269) with household incomes of more than or equal to $50,000 per year (69.5%).

Lower income Canadians reported poorer access to digital communications technology and Internet connections (see Table 5). They also reported poorer understanding of digital financial products and services and poorer ability to use these products and services. They were also more likely to report they had fallen behind on bill payments since the onset of COVID-19. However, when asked directly, they were no more likely to indicate that reduced availability of in-person banking affected them financially or mentally. However, they were slightly more likely to indicate they felt overwhelmed managing electronic billing payment cycles.

Table 5. Differences in self-reported access to digital communications technology, digital financial literacy, pandemic-related use of digital financial services, and impact of reduced availability of in-person banking on financial and mental heath between Lower income Canadians and other Canadians.

Outcome variables	Lower Income Canadians (< $50,000; n=557)	Other Canadians (>=$50,000; n=1,269)	Significance test	Effect Size (Φ or Cohen's D)
	M (SD) or % (n)	*M (SD) or* % (n)		
Access to digital communications technology				

	Access to electronic devices (i.e., computer, tablet, smartphone)	4.48 (0.74)	4.71 (0.58)	*t* (869) = 6.31**	*d* = .36 (medium)
	Access to an internet connection	4.45 (0.80)	4.63 (0.66)	*t* (902) = 4.38**	*d* = .24 (small)
Digital financial literacy					
	Overall understanding of digital financial products and services	4.23 (0.86)	4.41 (0.76)	*t* (964) = 4.17**	*d* = .23 (small)
	Ability to use digital financial products and services	4.23 (0.87)	4.37 (0.78)	*t* (1795) = 3.46**	*d* = .17 (small)
	Ever needed help using digital financial products and services	17.1% (95)	15.7% (199)	n. s.	n/a
Financial health since COVD-19					
	Fallen behind on bill payments since COVID-19	32.0% (178)	21.4% (272)	X^2 =23.08**	Φ = .11 (small)
	Missed more payments since COVID-19	18.3% (102)	11.6% (147)	X^2 =15.00**	Φ = .09 (small)
Impact of reduced availability of in-person banking on financial and mental heath					
	Reduced availability of in-person banking has negatively affected ability to pay bills	24.1% (41)	22.7% (60)	n. s.	n/a
	Reduced availability of in-person banking has caused stress	3.16 (0.60)	3.10 (0.50)	n. s.	n/a
	Felt overwhelmed managing electronic billing payment cycles	1.85 (.81)	1.74 (.77)	*t* (1711) = 2.61**	*d* = .14 (small)

Notes. ***p*>.001, * *p*>.01; Φ<=.1 indicates small effect size, Φ >.1 and Φ < .3 indicates a medium effect, and Φ >.5 is a large effect; *d*<= .20 indicates a small effect; *d* >.20 and <=0.50 indicates a medium effect; *d*> 0.80 indicates a large effect

Education

Canadians with no diploma or university degree (n=912; 45.2%) on average reported significantly poorer access to electronic devices and the internet than Canadians with a degree or diploma (n=1,105; 54.8%) (see Table 6). However, it is important to note that both groups, on average, indicated access to digital communication technologies was between 4 ("Good") and 5 ("Very Good").

Canadians with no diploma or university degree also reported poorer understanding of digital financial literacy, were more likely to report they had fallen behind on bill payments since the onset of COVID-19, and indicate reduced availability of in-person banking affected had caused them stress. They were also more likely to agree they often feel overwhelmed managing electronic billing payment cycles.

Table 6. Differences in self-reported access to digital communications technology, digital financial literacy, pandemic-related use of digital financial services, and impact of reduced availability of in-person banking on financial and mental heath between Canadians with no diploma or university degree (n=912) and those with a diploma or university degree (n=1,104).

Outcome variables	No Diploma or University Degree (n=912)	Diploma or University Degree (n=1,105)	Significance test	Effect Size (Φ or Cohen's D)
	M (SD) or % (n)	*M (SD) or* % (n)		
Access to digital communications technology				

	Access to electronic devices (i.e., computer, tablet, smartphone)	4.52 (0.74)	4.71 (0.56)	*t* (1678) = 6.49**	*d* = .30 (medium)
	Access to an internet connection	4.46 (0.80)	4.65 (0.66)	*t* (1766) = 5.50**	*d* = .26 (medium)
Digital financial literacy					
	Overall understanding of digital financial products and services	4.18 (0.89)	4.45 (0.71)	*t* (1730) = 7.48**	*d* = .34 (medium)
	Ability to use digital financial products and services	4.17 (0.89)	4.42 (0.74)	*t* (1727) = 6.57**	*d* = .31 (medium)
	Ever needed help using digital financial products and services	18.6% (170)	14.1% (156)	X^2 = 7.48**	**Φ =** .06 (small)
Financial health since COVD-19					
	Fallen behind on bill payments since COVID-19	26.8% (244)	22.0% (243)	X^2 =6.19*	**Φ =** .06 (small)
	Missed more payments since COVID-19	16.1% (147)	11.0% (122)	X^2 =11.08**	**Φ =** .07 (small)
Impact of reduced availability of in-person banking on financial and mental heath					
	Reduced availability of in-person banking has negatively affected ability to pay bills	24.4% (57)	20.9% (49)	n. s.	n/a
	Reduced availability of in-person banking has caused stress	3.16 (0.57)	3.09 (0.51)	*t* (1537) = 2.46*	*d* = .13 (small)
	Felt overwhelmed managing electronic billing payment cycles	1.86 (.81)	1.72 (.76)	*t* (1872) = 3.58**	*d* = .18 (small)

Notes. ***p*>.001, * *p*>.01; **Φ**<=.1 indicates small effect size, **Φ** >.1 and **Φ** < .3 indicates a medium effect, and **Φ** >.5 is a large effect; *d*<= .20 indicates a small effect; *d* >.20 and <=0.50 indicates a medium effect; *d*> 0.80 indicates a large effect

Environment (rural vs. urban)

The only between group differences found were that Canadians living in urban environments reported better access to electronic devices (*M*=4.64, *SD*=0.65) than Canadians living in rural environments (*M*= 4.52, *SD*=0.70), *t* (357) = 2.73, *p*<.01, *d* = .18 (small). Also, unsurprisingly, Canadians living in urban environments reported better internet connection (*M*=4.63, *SD*=0.65) than Canadians living in rural environments (*M*=4.12, *SD*=0.99), *t* (317) = 8.31, *p*<.05, *d* = .72 (medium).

To assess whether there were differences in consumer credit bureau data between Canadians living in rural and urban environments, four mixed-measure ANOVAs were conducted with matched credit scores as the repeated measure (see Figure 3). Credit risk scores improved across the three time periods assessed, $F(1, 1977) = 259.7$, $p < .001$, $\eta_p^2 = .12$ (medium). There was no main effect of environment, indicating that, overall, rural and urban Canadians did not differ in their credit risk scores. There was however a small significant interaction between time and geography $F(1, 1977) = 6.58$, $p < .05$, $\eta_p^2 = .002$ (small) indicating that urban Canadians' credit scores increased at a greater rate over time than rural Canadians (see Figure 3). The same pattern was observed when examining total debt. The interaction was not significant when assessing total amount past due, and number of accounts past due.

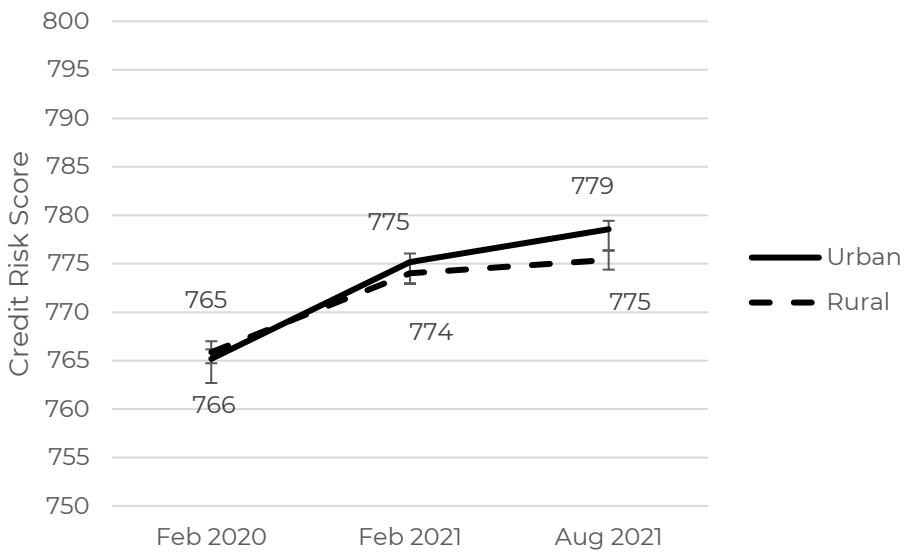

Figure 3. Credit risk scores of urban and rural Canadians

Black, Indigenous, and People of Colour (BIPOC)

There were very few differences in survey responses between BIPOC Canadians (n=487;24.2%) and other Canadians (n=1,530; 75.8%). BIPOC Canadians were more likely to report requiring help using digital financial products and services (see Table 7). They were more likely to report they had fallen behind on bill payments since the onset of COVID-19 but were no more likely to indicate they missed more payments since COVID-19. Finally, BIPOC Canadians were more likely to indicate reduced availability of in-person banking had negatively affected their ability to pay bills but were no more likely to indicate that this has caused stress. They were also more likely to agree they often felt overwhelmed managing electronic billing payment cycles.

Table 7. Differences in self-reported access to digital communications technology, digital financial literacy, pandemic-related use of digital financial services, and impact of reduced availability of in-person banking on financial and mental heath between black, indigenous, and people of colour (BIPOC) and non-BIPOC Canadians.

Outcome variables	BIPOC (n=487)	Other (n=1,530)	Significance test	Effect Size (Φ or Cohen's D)
	M (SD) or % (n)	*M (SD) or* % (n)		
Access to digital communications technology				
Access to electronic devices (i.e., computer, tablet, smartphone)	4.64 (0.60)	4.62 (0.67)	n. s.	n/a
Access to an internet connection	4.55 (0.69)	4.57 (0.74)	n. s.	n/a
Digital financial literacy				
Overall understanding of digital financial products and services	4.39 (0.75)	4.30 (0.83)	n. s.	n/a
Ability to use digital financial products and services	4.35 (0.81)	4.30 (0.82)	n. s.	n/a
Ever needed help using digital financial products and services	20.7% (101)	14.7% (225)	$X^2 = 9.92^{**}$	Φ = .07 (small)
Financial health since COVD-19				

Fallen behind on bill payments since COVID-19	30.2% (147)	22.2% (339)	X^2 =12.96**	**Φ =** .08 (small)
Missed more payments since COVID-19	14.0% (68)	13.1% (201)	n. s.	n/a
Impact of reduced availability of in-person banking on financial and mental heath				
Reduced availability of in-person banking has negatively affected ability to pay bills	31.0% (41)	19.0% (62)	X^2 =8.19**	**Φ =** .13 (medium)
Reduced availability of in-person banking has caused stress	3.14 (0.61)	3.12 (0.51)	n. s.	n/a
Felt overwhelmed managing electronic billing payment cycles	1.93 (.84)	1.73 (.76)	*t* (1872) = 4.69**	*d* = .26 (medium)

Notes. ***p*>.001, * *p*>.01; **Φ**<=.1 indicates small effect size, **Φ** >.1 and **Φ** < .3 indicates a medium effect, and **Φ** >.5 is a large effect; *d*<= .20 indicates a small effect; *d* >.20 and <=0.50 indicates a medium effect; *d*> 0.80 indicates a large effect

A closer examination of Canadians reporting fair to poor digital financial literacy

Among the groups assessed above, Canadians with no diploma or university degree appear to be the most negatively impacted by COVID-19 and the societal closures and restrictions that have emerged in response. However, a clear profile of those negatively impacted and the role digital financial literacy might play is unclear. In order to better understand the group of respondents reporting poor digital financial literacy and how this might be impacting their financial and mental health, we created a group of respondents who indicated fair to very poor digital financial literacy. Specifically, we selected respondents indicating *fair* to *very poor* on questions 2 or 3 (see Table 1) or who had indicated they had ever needed help using digital financial products and services (Table 1, question 4).

The result was a sample of 547 (27.1%) people with fair to very poor digital financial literacy. A description of this group and how they compare to the remaining sample (i.e., those reporting good to very good digital financial literacy) is presented in Table 8.

People with fair to very poor digital financial literacy are more likely to be older (>55 years), be lower income, and are less likely to have a diploma or university degree (see Table 8). People with poor digital financial literacy also report significantly poorer access to electronic devices and access to an internet connection. Forty percent of those with poor DFL indicated that reduced availability of in-person banking negatively affected their ability to pay bills. The group also reported experiencing significantly more stress as a result. They were also significantly more likely to report feeling overwhelmed managing electronic billing payment cycles.

Tests of significance were performed on consumer credit bureau data. Consistent with previous analyses main effects of time were found with credit risk scores increasing over time and other indicators (i.e., total debt, total amount past due, and number of accounts past due) decreasing over time, however no other significant results were detected.

Table 8. Differences in demographics, self-reported access to digital communications technology, digital financial literacy, pandemic-related use of digital financial services, and impact of reduced availability of in-person banking on financial and mental heath between those reporting poor digital financial literacy and those not.

Outcome variables	Good to very good DFL (n=1,469)	Fair to Very poor DFL (n=547)	Significance test	Effect Size (Φ or Cohen's D)

	M (SD) or % (n)	*M (SD) or* % (n)		
Demographics				
Female	51.6% (758)	53.0% (290)	n. s.	n/a
Older Canadian	35.5% (518)	42.2% (231)	X^2 =8.29**	**Φ =** .06 (small)
Lower income (< $50,000)	26.1% (383)	31.8% (174)	X^2 =16.71**	**Φ =** .09 (small)
No diploma or university degree	41.2% (605)	56.1% (307)	X^2 =35.47**	**Φ =** .13 (medium)
Canadians living rural areas	14.0% (206)	13.3% (73)	n. s.	n/a
BIPOC	23.2% (341)	26.8% (147)	n. s.	n/a
Access to digital communications technology				
Access to electronic devices (i.e., computer, tablet, smartphone)	4.73 (0.53)	4.34 (0.84)	*t* (716) = .15**	*d* = .62 (medium)
Access to an internet connection	4.67 (0.64)	4.29 (0.86)	*t* (785) = 9.38**	*d* = .54 (medium)
Financial health since COVD-19				
Fallen behind on bill payments since COVID-19	22.7% (334)	27.9% (153)	X^2 =5.85*	**Φ =** .05 (small)
Missed more payments since COVID-19	12.7% (186)	15.1% (83)	n. s.	n/a
Impact of reduced availability of in-person banking on financial and mental heath				
Reduced availability of in-person banking has negatively affected ability to pay bills	14.8% (48)	40.0% (58)	X^2 =36.32**	**Φ =** .28 (medium)
Reduced availability of in-person banking has caused stress	3.07 (0.47)	3.26 (0.67)	*t* (634) = 5.52**	*d* = .36 (medium)
Felt overwhelmed managing electronic billing payment cycles	1.65 (.72)	2.19 (.84)	*t* (1872) = 13.63**	*d* = .73 (medium)

Notes. ***p*>.001, * *p*>.01; **Φ**<=.1 indicates small effect size, **Φ** >.1 and **Φ** < .3 indicates a medium effect, and **Φ** >.5 is a large effect; *d*<= .20 indicates a small effect; *d* >.20 and <=0.50 indicates a medium effect; *d*> 0.80 indicates a large effect

Key barriers and facilitators to using digital financial products such as electronic billing statements and digital payment

In order to determine what may promote use of electronic billing and digital payment, respondents were asked yes or no whether they agreed with a series of hypothesized barriers and facilitators. Overall, approximately between 68% to 81% of respondents indicating still receiving at least one paper bill. Among these respondents the biggest barrier identified was that some of the bills were not offered in electronic format. In addition, they liked having paper copies for record keeping, and that the piece of paper in the mail helps to remind them to pay the bills on time.

When asked about the kinds of things that might encourage use of electronic billing and payment, the most endorsed statements were (in order) that receiving all bills through one centralized portal/website would be helpful. Approximately one quarter to one third of respondents indicated they would not consider using electronic statements instead of paper statements

Table 8. Percentage of those still receiving paper bills endorsing barriers and facilitators to online bill and digital debt payment among the general population and among the special risk groups of interest.

	% endorsing					
	General Population	Older Canadians	<$50,000	No diploma or degree	BIPOC	Fair to very poor DFL
Barrier						
% who still receive at least one paper bill	77.1	81.0	68.7	76.1	71.1	75.3
I don't have consistent access to computer and/or the Internet	1.5	1.9	3.1	1.8	2.3	3.7
Having the piece of paper in the mail helps to remind me to pay the bills on time	28.5	28.4	29.3	26.3	29.5	31.8
It's easier to miss a payment if I get e-bill by email	17.1	13.1	16.4	16.3	20.1	20.7
I like having paper copies for record keeping	33.7	39.5	35.3	34.1	30.9	40.1
Easier to review bills on paper	26.4	29.4	27.9	27.5	26.2	35.9
I don't trust the security of online transactions/billing	6.4	9.6	8.2	6.9	7.1	14.5
I am not computer savvy enough	3.1	5.3	4.7	4.2	2.6	9.7
I don't want to deal with remembering multiple login/password details	16.3	16.6	16.3	15.8	14.5	24.0
Navigating websites to download/review my bills is confusing	5.7	6.5	5.8	6.5	6.3	13.3
Downloading/reviewing my bills online is time-consuming	8.2	8.6	6.6	7.1	10.7	12.5
I don't have a printer at home to print my bills	7.3	7.6	11.5	8.0	8.0	11.3
Habit, I don't feel the need to receive some of the bills online	21.0	22.2	20.1	19.6	20.1	23.8
Some of my bills are not offered in electronic format	37.5	34.7	29.8	31.8	35.7	23.6
Other	2.6	2.8	4.0	3.2	3.4	1.9
Facilitators						
More consistent/better access to computer and/or the Internet	4.7	4.0	5.9	5.2	9.1	8.1
Receiving all bills through one centralized portal/website	25.9	20.1	24.8	23.6	29.3	21.6
Having someone to show me how to set up and use online billing	3.0	3.8	5.8	3.3	4.0	8.3
Having someone to help me with downloading statements until I am comfortable	2.2	16.5	3.7	2.4	2.9	6.1
Ability to store/access archives of online statements for long periods of time	21.2	17.3	20.4	17.3	30.4	19.6
More user-friendly interface	20.3	9.4	18.0	16.7	28.0	25.2
Ability to print my statements at home	9.9	5.2	14.8	11.1	15.3	12.9
Other (specify)	4.4	5.2	3.2	4.5	4.4	2.5
None of these – I would not consider using electronic statements instead of my current paper statements	32.0	37.6	36.4	38.0	23.4	36.8

General Discussion

According to the sample of respondents, Canadians in general had good access to digital communication technology. Over 90% of respondents reported good to very good access and only 7-8% reported fair to very poor access. Similarly, overall digital financial literacy was rated as good. However, there was a sizable segment of Canadians (14-16%) who reported fair to poor digital financial literacy. Further almost one quarter indicated they had fallen behind on payments since COVID-19 and, more than one in 10 Canadians reported both missing more payments and more stress associated with finances since COVID-19.

In general, there was some evidence that digital financial literacy may be related to the stress experienced by some in response to reduced availability of in-person banking. However, levels of digital financial literacy were not related to measures of digital financial harm. The Angus Reid summary shows that 3-5% of people using digital financial products reported starting to use them during the pandemic and 10 to 31 % reported using these services more. Therefore, it is possible that the stress reported may have been as a result of switching to digital billing and payment.

Over three quarters of Canadians report still receiving some paper bills. Among these Canadians the biggest barriers to switching to electronic billing statements were that some bills are not available electronically and that they enjoyed having paper copies for record keeping. In terms of what might be done to encourage digital bill receipt and payment, the most endorsed facilitator was a centralized portal/website where all bills could be received. However, among those still receiving bills in paper form, 32% report that they would not consider using electronic billing.

Credit bureau data indicated people's financial situation improved significantly across the three time periods assessed (February 2020, February 2021, and August 2021).

Older Canadians

Though older Canadians reported poorer access to digital communication technology and poorer digital financial literacy, they reported financially weathering COVID -19 better than younger Canadians. This was reflected in Consumer Credit Bureau Data. In addition. In contrast, younger Canadians were more likely to report missing bill payments, greater stress and feeling overwhelmed managing electronic billing payment cycles since the onset of the pandemic.

This pattern of findings is likely the result of two factors. First, there may be an effect of the methodology used to assess access to digital communication technology. For example, older Canadians who participate in the Angus Reid forum are likely more digitally literate and more likely to have access to devices than older Canadians who are not a member of the forum. That said, the finding could also be detecting a very real finding. It is possible that because older Canadians are more likely to have a reliable income and to have accumulated more wealth, that they were more protected from pandemic related financial stress than younger people. However, no variables included in the survey permitted an in-depth examination of these hypothesized explanatory mechanisms.

Lower income Canadians

Lower income Canadians reported poorer access to digital communications technology and poorer understanding of, and ability to use digital financial products and services. They were also more likely to report they had fallen behind on bill payments since the onset of COVID-19.

However, when asked directly, they were no more likely to indicate that reduced availability of in-person banking affected them financially or mentally.

Canadians with no diploma or university degree

Canadians with no diploma or university degree reported poorer understanding of digital financial literacy, were more likely to report they had fallen behind on bill payments since the onset of COVID-19, and indicated that reduced availability of in-person banking had caused them stress. Overall, it was this group that were most severely impacted by the transition from in-person banking to digital banking and bill payment necessitated by pandemic-related closures and restrictions.

Other special risk populations of interest

Overall, our detailed analyses did not identify that sex, rural status, or whether a respondent was a member of the BIPOC community had a meaningful impact on access to digital communication technology, digital financial literacy, impact of COVID-19 on use of digital financial services, financial health since the onset of COVD-19, or the impact of reduced availability of in-person banking on financial and mental health.

Canadians reporting fair to poor digital financial literacy

People with fair to very poor digital financial literacy are more likely to be older (>55 years), have lower incomes, and are less likely to have a diploma or university degree. People with poor digital financial literacy also report significantly poorer access to electronic devices and access to an internet connection. Forty percent of those with poor DFL indicated that reduced availability of in-person banking negatively affected their ability to pay bills. The group also reported experiencing significantly more stress as a result. They were also significantly more likely to report feeling overwhelmed managing electronic billing payment cycles.

Results from the Angus Reid Summary report

In addition to the findings presented above, an overview of the results is described in a summary report prepared by Angus Reid, the market research company hired by Credit Counselling Canada to collect online survey data. The summary report highlights high-level findings as five things you should know. These are quoted directly from their report (included as Appendix B):

Angus Reid - Five Things You Should Know

1. The COVID-19 pandemic facilitated the adoption of digital financial products among all population groups, but more so among younger Canadians (18-30) and those with lower Socio-Economic Status. Both groups increased their use of e-billing/online payments to a greater extent than other population segments.
2. Switching billing and payments to electronic format makes it easier to pay bills (or makes no difference for some). Only one-in-ten of those who switched to online billing/payments during the pandemic report that this switch made it more difficult to pay bills (with no significant differences across demographic groups).
3. While switching to online payments generally makes it easier to pay bills, Canadians with lower Socio-Economic Status are more likely to be at a disadvantage when it comes to fully utilizing the benefits of digital financial products. They have worse access to the

Internet and electronic devices, have lower levels of understanding and the ability to use digital financial services, and report lower overall usage of digital financial services. They also were more likely than other groups to cite the lack of skills or access to technology as reasons for not using e-billing and online bill payments more often or exclusively.

4. The transition from brick and mortar to digital billing options is not the main reason for falling behind on payments during the pandemic. However, it had some negative impact. One-in-ten (10%) of those who missed payments during the pandemic say the transition to digital transactions was a significant reason why they missed payments (with no significant differences across sub-groups), and an additional 12% say it was the reason but not the main reason.
5. Older Canadians (65+ years old) surveyed in the study were not more likely than other age groups to have experienced missed payments during the pandemic or been negatively affected by the transitions of payments to digital. Overall, 5% of respondents 65+ years old who missed payments say that the transition to digital was a significant reason why they missed payments. However, nearly one-quarter (23%) of caregivers providing assistance with financial matters or being aware of how older or dependent adults pay their bills report that reduced availability of brick-and-mortar options had a negative impact on the ability of senior/dependent adults to make payments.

Limitations

There are several limitations that should be noted that possibly limit the power of this study to detect significant differences. These include constraints associated with the sampling strategy, with the method used to match consumer credit data, and with the timing of the survey and consumer credit data.

The overarching effect of the limitations described below is that levels of fair to poor access to digital communication technology, digital financial literacy, impact of COVID-19 on use of digital financial services, financial health since the onset of COVD-19, and impact of reduced availability of in-person banking on financial and mental health are likely underestimates.

Online Survey methodology

Recall that Canadians participating in the online survey were drawn from Angus Reid forum. This is a group of Canadians who have registered to complete online surveys to earn points that are redeemable for online gifts. It is highly probable that this sample was significantly more likely to be digitally literate than individuals were not part of this forum and therefore systematically different from the general population in terms of their access to digital communications technology and digital financial literacy. The result of this is that findings that emerged are likely extremely robust. However, it is highly likely that some between group differences and other differences were not detected given the bias inherent in this sample.

Consumer Credit Bureau Data

For privacy reasons, it was impossible to acquire each survey respondents' individual credit scores. Therefore, it was decided that a data meshing procedure using age, telephone area code and forward sortation area code would be employed in order to protect individual responses privacy. Though this method was likely effective in examining between group differences regarding age and environment, this method was not appropriate to assess between group differences among the other special at-risk populations of interest.

Federal and provincial aid during the COVID-19 pandemic

The Canada Emergency Response Benefit (CERB) provided eligible Canadians $2,000 per month between March and September 2020. In addition to this aid there were also numerous other programs that were intended to support Canadians affected by societal closures and restrictions in response to the COVID-19. It is likely that consumer credit bureau data (collected on February 2020, February 2021, and August 2021), were affected by these benefits as there is a latency period before such changes in finance are reflected in consumer credit bureau data.

Next steps

The next phase of the research will span April 1, 2022 to March 31, 2023. The following components are planned:

1) a follow-up online survey
2) a literature review and documentation analysis to assess how Canadian digital financial literacy compare to that of other industrialized countries.

Given the methodological limitations described below. It is recommended that alternative approaches be considered during phase II to what was originally planned (i.e., a replication of the online survey). This change could be focus groups or interviews with respondents reporting fair to poor digital financial literacy to better understand their situation and what might be done to ameliorate it. Or if budget permits conducting a telephone survey using random digit dialing in order to the better able to access individuals less likely to have access to digital communication technologies and higher levels of digital literacy.

Appendix A: Online Survey

QUESTIONNAIRE

Canadian Consumer Experience and Concerns with Debt Payments in the COVID-19 Era

PREPARED FOR

Credit Counselling Canada

QUESTIONNAIRE

Draft V1.0

DATE

July 29, 2021

PREPARED BY

ANGUS REID GROUP™

Survey intro

Thank you for taking the time to participate in this very important research initiative.

With this study, the Credit Counselling Canada is investigating how Canadians are coping with digital banking, billing and credit payment during these unprecedented pandemic times.

Together these findings will provide Credit Counselling Canada, the membership, and other stakeholders including financial institutions and policymakers with robust information to advance best practices in the financial industry. The key findings of this study will be shared with various government agencies, industry stakeholders, and other researchers and agencies.

Thanks again for your input. Your opinions are invaluable to us!

SECTION A: ACCESS TO TECHNOLOGY

A1

Base: Total

[SINGLE CHOICE GRID]

How would you describe your level of access to the following types of technology?

RANDOMIZE

Electronic devices (i.e., computer, tablet, smartphone)

Internet connection

Very good

Good

Fair

Poor

Very poor

A2

Base: Total

[SINGLE CHOICE GRID]

Do you own the following devices that you can access every day?

A computer (laptop, desktop)

A tablet (e.g., iPad, Samsung, Microsoft Surface, etc.)

A smartphone

Yes - I have my own device
Yes - I share access with other household members
No - but I have access to devices like this outside my home (e.g., work, library, other family, friends)
No - I do not have access to this device

A3
Base: Total
[SINGLE CHOICE]
How would you describe your level of access to internet connections?

I have internet (through home or smart phone) and it is sufficient for all my needs
I have internet (through home or smart phone) but it is quite limited or intermittent
I access internet through other means (work, friends' connections, public places etc.)
I don't have access to internet

A4
Base: Total
[MULTIPLE CHOICE GRID]
In which of the following ways did you/do you access the Internet before and during the COVID-19 pandemic? *Select all that apply.*

ROWS
Before the pandemic
During the pandemic

COLUMNS, DO NOT RANDOMIZE
At home
On the go on a tablet/smartphone using my data plan
At my work/place of study
At public places (e.g., stores, restaurants, libraries, etc.) using free Wi-Fi
At public places (e.g., libraries, community centres, employment centres, etc.) using devices provided by organization
At relatives, friends, or neighbours
Other

A5

Base: Total

[SINGLE CHOICE]

Since the pandemic began, has your ability to access the Internet changed?

RANDOMIZE

Yes – I have better access to the internet
Yes – I have worse access to the internet
No - No change

A6

Base: A5=worse access (code 2)

[MULTIPLE CHOICE]

You mentioned that your ability to access the Internet has worsened in the last 12 months. What are the reasons for this? *Select all that apply.*

RANDOMIZE

We downgraded our Internet subscription at home
I no longer have a data plan/reduced the data plan limit
The quality of connection I use has worsened
Higher usage at home resulted in slower connection/more limited Internet availability
I could not access the Internet through my work/place of study as a result of the COVID-19 pandemic lockdowns
I lost access to the Internet through my work because I was not working (e.g. was laid off)
I could not access the Internet at public places as a result of the COVID-19 pandemic lockdowns
Other (specify) **[ANCHOR]**

A7

Base: A4 During the pandemic=At home

[SINGLE CHOICE]

Do you ever run out of data to access the Internet at your home?

No
No, but I have to watch my usage to avoid running over
Yes, sometimes
Yes, often

SECTION B: DIGITAL FINANCIAL LITERACY

INTRO_B

The next section of the survey is about banking and financial services.

B1

Base: Total

[SINGLE CHOICE]

How would you rate your **overall understanding** of digital financial products and services?

Digital services may include things like:

- Online banking
- Mobile banking (using an app on your phone)
- Receiving electronic bills/banking statements
- Paying your bills/debts online
- Using credit or debit cards for online purchases
- E-transfer to another person or a business
- Using digital wallet (Apple Pay, Google Wallet, PayPal, etc.)

Very good
Good
Fair
Poor
Very poor

B2

Base: Total

[SINGLE CHOICE]

How would you rate your **ability to use** digital financial products and services?

Click here to view the list again [SHOW TEXT]

Digital services may include things like:

- Online banking
- Mobile banking (using an app on your phone)
- Receiving electronic bills/banking statements
- Paying your bills/debts online
- Using credit or debit cards for online purchases
- E-transfer to another person or a business

- Using digital wallet (Apple Pay, Google Wallet, PayPal, etc.)

Very good
Good
Fair
Poor
Very poor
Not applicable – I don't use any digital financial products

B3

Base: If use digital financial products (code 1 – 5) in B2

[SINGLE CHOICE GRID]

In an average month, how often do you use each of the following services? *If you make multiple transactions of the same type in one day (e.g., pay a few bills online in one day), please consider each payment as a separate use/transaction.*

RANDOMIZE
Online banking
Mobile banking (using an app on your phone)
Receiving electronic bills/electronic banking statements
Paying your bills/debts online
Using credit or debit cards for online purchases
E-transfer to another person or a business
Using digital wallet (Apple Pay, Google Wallet, PayPal, etc.)

SCALE
1-2 times a month
3-4 times a month
5-6 times a month
7-8 times a month
9-10 times a month
11+ times a month
Less often than once a month
I've never used this

B4

Base: USE AT LEAST ONE PRODUCT IN B3

[SINGLE CHOICE GRID]

How comfortable are you with using each of these digital financial products and services?

ROWS – SHOW ALL SERVICES THAT EVER USED (CODES 1-7 FOR EACH PRODUCT)
Online banking
Mobile banking (using an app on your phone)
Receiving electronic bills/ electronic banking statements
Paying your bills/debts online
Using credit or debit cards for online purchases
E-transfer to another person or a business
Using digital wallet (Apple Pay, Google Wallet, PayPal, etc.)

COLUMNS
Very comfortable
Comfortable
Not very comfortable
Not comfortable at all

B5
Base: USE AT LEAST ONE PRODUCT IN B3
[MULTIPLE CHOICE]
Do you ever need help from other family members or friends with using the following digital financial products and services? *Select all that apply.*

ROWS – SHOW ALL SERVICES THAT EVER USED (CODES 1-7 FOR EACH PRODUCT)
Online banking
Mobile banking (using an app on your phone)
Receiving electronic bills/electronic banking statements
Paying your bills/debts online
Using credit or debit cards for online purchases
E-transfer to another person or a business
Using digital wallet (Apple Pay, Google Wallet, PayPal, etc.)
None of these **[ANCHOR, EXLUSIVE]**

SECTION C: USE OF DIGITAL PRODUCTS

C1
Base: USE AT LEAST ONE PRODUCT IN B3

[SINGLE CHOICE GRID]

What impact, if any, has the COVID-19 pandemic had on your use of each of the following digital financial services?

ROWS – SHOW ALL SERVICES THAT EVER USED (CODES 1-7 FOR EACH PRODUCT)

Online banking
Mobile banking (using an app on your phone)
Receiving electronic bills/electronic banking statements
Paying your bills/debts online
Using credit or debit cards for online purchases
E-transfer to another person or a business
Using digital wallet (Apple Pay, Google Wallet, PayPal, etc.)

RANDOMIZE

Started using as a result of COVID-19 **[ANCHOR]**
Use **more** as a result of COVID-19
No impact
Use **less** as a result of COVID-19

C2

Base: Total

[MULTIPLE CHOICE GRID]

Next, we'd like to better understand your use of specific products and services.

In what format do you receive bills or statements for each of the following products or services? *Select all that apply for each product/service.*

ROWS - RANDOMIZE

Utilities (e.g., water, gas, electricity)
Telecommunications (Internet, phone, cable)
Mortgage
Rent
Credit cards
Loans
Property taxes
Condo fees
Insurance
Car license renewal

Driver's license renewal
Other regular payments (e.g., subscriptions) [ANCHOR]
Other irregular payments (e.g., annual renewal for CAA, memberships with gyms, leisure and culture organizations, etc.) [ANCHOR]

COLUMNS
Paper copy delivered by mail
Electronic bill/statement
I use this product/service but do not receive statements [EXCLUSIVE]
Do not use this product/service [EXCLUSIVE]
Not sure [EXCLUSIVE]

C3
Base: C2=Electronic at least for 1 product
[SINGLE CHOICE]
Since the beginning of the COVID-19 pandemic, have you switched receiving any of your bills or statements from paper to electronic format?

Yes
No
Not sure

C4
Base: C3=YES
[SINGLE CHOICE]
Has switching your bills from paper to electronic format influenced your ability to pay these bills?

RANDOMIZE
It made it *easier* to pay bills
It made it *more difficult* to pay bills
No difference
Not sure **[ANCHOR]**

C5
Base: Total
[MULTIPLE CHOICE GRID]

Since the start of the pandemic, how did you pay for each of the following services? *Select all that apply for each product/service.*

ROWS - RANDOMIZE, SHOW ALL SERVICES THAT USE, C2=1,2,3
Utilities (e.g., water, gas, electricity)
Telecommunications (Internet, phone, cable)
Mortgage
Rent
Credit cards (paying amounts due)
Loans
Property taxes
Condo fees
Insurance
Car license renewal
Driver's license renewal
Other regular payments (e.g., subscriptions) [ANCHOR]
Other irregular payments (e.g., annual renewal for CAA, memberships with gyms, leisure and culture organizations, etc.) [ANCHOR]

COLUMNS – KEEP ORDER
Online payment (you need to make a transfer/payment every time you pay a bill)
Automated payment (i.e., withdrawal from account)
In person at the bank
Mail a cheque
By phone
Other
Don't know/do not pay for this [EXCLUSIVE]

C6
Base: C5="ONLINE" OR "AUTOPAYMENT" AT LEAST FOR 1 ROW OPTION
[SINGLE CHOICE]
Since the beginning of the COVID-19 pandemic, have you switched paying any of your bills from in-person/telephone/cheque to online?

Yes
No
Not sure

C7

Base: C6="YES"

[SINGLE CHOICE]

As a result of switching your payments from in-person/telephone/cheque to online, would you say…

RANDOMIZE

It's *easier* for you to make payments
It's *more difficult* for you to make payments
No difference [ANCHOR]
Not sure [ANCHOR]

SECTION D: IMPACT ON THE SHIFT TO DIGITAL SERVICES DURING THE PANDEMIC

D1

Base: Total

[SINGLE CHOICE]

Since the beginning of the COVID-19 pandemic, have you fallen behind on any payments?

Yes, once or twice
Yes, a few times
Yes, many times
No

D2

Base: ALL

[SINGLE CHOICE]

Since the beginning of the COVID-19 pandemic, have you missed payments more often, about the same or less often than before the pandemic?

More often
About the same
Less often
I have not missed my payments either before or during the pandemic

D3

Base: D1=YES (1,2,3)

[SINGLE CHOICE]

All things considered, has the reduced availability of brick-and-mortar options (e.g., in-person banking, paper statements, cash/cheque payments) and shifting to online banking and digital bill payments during the COVID-19 pandemic **negatively affected** your ability to pay your bills?

Yes – it is a significant reason why I have missed payments
Yes – it is a reason why I have missed payments but not the main reason
No – it's not the reason why I missed payments
Not applicable – I have not changed the way I bank/pay bills during the COVID-19 pandemic
Not sure

D4

Base: Total

[SINGLE CHOICE]

Please rate your feelings about your finances where 1 means "Very dissatisfied" and 10 means "Very satisfied".

1 - Very dissatisfied
2
3
4
5
6
7
8
9
10 - Very satisfied
No opinion/Don't know

D5

Base: Total

[SINGLE CHOICE]

Would you say that you are stressed or not stressed about your personal finances?

Yes - Very stressed
Yes - Stressed
No - Not very stressed
No - Not at all stressed

D5a

Base: D5=1,2,3 (stressed)

[SINGLE CHOICE]

Would you say that you are **more or less stressed** as a result of the reduced availability of brick-and-mortar options (e.g., in-person banking, paper statements, cash/cheque payments) and shifting to online banking and digital bill payments during the COVID-19 pandemic?

Yes – much more stressed
Yes – more stressed
No – no change in stress due to the shift
Yes – less stressed
Yes – much less stressed

D6

Base: Total

[SINGLE CHOICE]

To what extent do you agree or disagree with the following statement?

I often feel overwhelmed managing electronic billing payment cycles

Strongly agree
Agree
Disagree
Strongly disagree
Not applicable

D7

Base: Total

[SINGLE CHOICE]

Do you personally provide informal assistance to an older and/or dependant adult, either in your home or outside of your household (e.g., a relative, friend, or neighbour) with financial matters (banking, paying bills)?

Yes, regularly
Yes, occasionally
No, but I'm aware of how they manage their banking and paying bills
No

D8

Base: D7=1,2,3 (yes or aware)

[SINGLE CHOICE]

To the best of your knowledge, has the reduced availability of brick-and-mortar options (e.g., in-person banking, paper statements, cash/cheque payments) and shifting to online banking and digital bill payments during the COVID-19 pandemic had any impact on their ability to pay their bills?

RANDOMIZE 1 AND 2

Yes, it has had a *negative* impact

Yes, it has had a *positive* impact

No, it hasn't had any impact [fixed]

Not applicable – they have not changed the way they bank/pay bills during the COVID-19 pandemic [fixed]

Not sure [fixed]

SECTION E: BARRIERS AND FACILITATORS TO USING DIGITAL FINANCIAL PRODUCTS

E1

Base: RECEIVE PAPER STATEMENTS (C2=" Paper copy delivered by mail" for at least one product)

[MULTIPLE CHOICE]

You indicated that you currently receive the following bills and statements in paper format: *SHOW ALL THAT ARE "Paper copy delivered by mail"*

What are the reasons for NOT using **electronic statements** for these services more regularly or exclusively?

RANDOMIZE

I don't have consistent access to computer and/or the Internet

Having the piece of paper in the mail helps to remind me to pay the bills on time

It's easier to miss a payment if I get e-bill by email

I like having paper copies for record keeping

Easier to review bills on paper

I don't trust the security of online transactions/billing

I am not computer savvy enough
I don't want to deal with remembering multiple login/password details
Navigating websites to download/review my bills is confusing
Downloading/reviewing my bills online is time-consuming
I don't have a printer at home to print my bills
Habit, I don't feel the need to receive some of the bills online
Some of my bills are not offered in electronic format
Other (specify)

E2

Base: RECEIVE PAPER STATEMENTS (C2=" Paper copy delivered by mail" for at least one product)

[MULTIPLE CHOICE]

What, if anything, would help you consider using electronic statements instead of paper statements? *Select all that apply.*

RANDOMIZE

More consistent/better access to computer and/or the Internet
Receiving all bills through one centralized portal/website
Having someone to show me how to set up and use online billing
Having someone to help me with downloading statements until I am comfortable
Ability to store/access archives of online statements for long periods of time
More user-friendly interface
Ability to print my statements at home
Other (specify)
None of these – I would not consider using electronic statements instead of my current paper statements [EXCLUSIVE]

E3

Base: PAY BILLS OFFLINE (C5=""In person at the bank", "Mail a cheque", "By phone", "Other") FOR AT LEAST ONE SERVICE

[MULTIPLE CHOICE]

You indicated that you currently pay for the following services offline (e.g., in person, by cheque, etc.).
SHOW ANY PAYMENTS THAT ARE MADE "In person at the bank", Mail a cheque, By phone, Other

What are the reasons for NOT paying your bills **online** more regularly or exclusively?

Select all that apply.

RANDOMIZE
I don't have consistent access to computer and/or the Internet
I don't trust the security of online transactions
I am not computer savvy enough
It's easier to me to keep track of what is paid when I pay in-person/by cheque
I like in-person interaction / going to the bank
I don't know how to set up online payments
Some companies/organizations I deal with do not accept online payments
Some payments can't be set up through my bank
Habit, I don't feel the need to pay online
Other (specify) [ANCHOR]

E4
Base: PAY BILLS OFFLINE (C5=""In person at the bank", "Mail a cheque", "By phone", "Other") FOR AT LEAST ONE SERVICE
[MULTIPLE CHOICE]
What, if anything, would help you consider switching your current offline payments to **online**?
Select all that apply.

RANDOMIZE
More consistent/better access to computer and/or the Internet
Better security of Internet transactions
Having someone to show me how to set up and use online payments
Having someone to help me with making payments until I am comfortable
Ability to easily find/filter online payments I've made through my bank
No service charges for making online payment through my bank
Seeing all payments that are due through my online banking
More user-friendly interface
Ability to print at home confirmations of payments that I make
Other (specify) [ANCHOR]
None of these – I would not consider paying bills online for any payments I currently make offline [EXCLUSIVE]

SECTION F: DEMOGRAPHICS

HH_Children

Base: HAVE MORE THAN 1 PERSON IN HH

[MULTIPLE CHOICE]

Do you have children in each of the following age groups living in your household? Please select all that apply.

11 years old or younger
12 to 17 years old
18 years old or older
I do not have children in my household [EXCLUSIVE]

F1

Base: Total

[SINGLE CHOICE]

What is your current employment status?

Employed full-time
Employed part-time
Self-employed
Fully retired, not working
Student, not working
I'm not employed as a result of the pandemic
I'm not employed for other reasons

F2

Base: TOTAL

[SINGLE CHOICE]

How would you describe your occupational level based on the following job types? If you are currently retired or not employed, please select based on your previous employment.

Management jobs (e.g. restaurant managers, human resources managers, etc.)
Professional jobs that usually call for a degree from a university (e.g. a doctor, dentist, architect, etc.)
Technical jobs and skilled trades that usually call for a college diploma or training as an apprentice (e.g., chefs, plumbers, electricians, etc.)
Intermediate jobs that usually call for high school and/or job-specific training (e.g., industrial butchers, long-haul truck drivers, food and beverage servers, etc.)
Labour jobs that usually require on-the-job training (e.g., fruit pickers, cleaning staff, oil field workers, etc.)
Not applicable, I have never worked

F3

Base: Total

[SINGLE CHOICE]

Which of the following describes your citizenship/immigration status?

Canadian citizen (born in Canada)
Canadian citizen (immigrated)
Permanent resident
Other

F4

Base: F3=2,3,4

[SINGLE CHOICE]

How many years have you lived in Canada?

Less than 5
5 to 10
11 to 20
More than 20

Append demographics from the panel profiling data:

- Age
- Gender
- Region
- Rural/urban
- HH income
- Education
- HH size
- Marital status

Appendix B: Angus Reid Summary of Findings

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CANADIAN CONSUMER EXPERIENCE AND CONCERNS WITH DEBT PAYMENTS IN THE COVID-19 ERA

Prepared for Credit Counselling Canada
January, 2022

angus reid

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Methodology

1 Study

Credit Counselling Canada reached out to Angus Reid to conduct a research project to gain a better understanding of how the transition from brick-and-mortar to digital debt payment in the wake of COVID-19 is affecting key population segments expected to be more vulnerable due to lack of digital access and skills:

1. Older adults (age 65 or older)
2. People with lower socio-economic status *
3. People in rural areas
4. Racialized youth

* People with lower socio-economic status defined based on the following criteria:

Household income; Highest level of education attained; Household composition (number of household members and relationship); Occupational level (or "class") – based on the NOC skill level

The study was looking to address the following questions:

1. How do levels of reported digital financial literacy of the identified groups compare to digital financial literacy of Canadians overall?
2. What is the level of access to communications technology, such as smart phones and Internet services?
3. For each of the identified groups, to what extent are digital financial products such as electronic billing statements and digital payment being used?
4. How has the shift to digital during COVID-19 affected missed payments, credit risk, and credit scores? Are the missed payments due to the shift?
    - How has the shift to digital banking and digital billing with COVID-19 affected experiences of financial stress?
    - How has the shift affected family members and friends who are caregivers for older and/or dependent adults?
5. For the identified groups, what are the key barriers and facilitators to using digital financial products such as electronic billing statements and digital payment?

Field window: August 10-17, 2021

2 Sample

We reached a representative sample of n=2,017 online Canadians. The sample was balanced (and then weighted) on age, gender, region and education according to the most recent Census Canada data .

All respondents are members of the Angus Reid Forum panel. The interviews were conducted in English and French. For comparison purposes only, a random sample of n=2,017 would yield a margin of error of +/- 2.2, 19 times out of 20.

Methodological Note:

Given that part of the survey's objectives is to understand how Internet connectivity plays a role in finances, we need to recognize that there may be some implicit bias in the study due to the fact that this is an online study taken among respondents who have access to Internet. As a result, Canadians without access to the Internet would not have an opportunity to participate.

While it is not possible to eliminate this bias entirely, the following measures have been taken to help reduce it/understand it:

- The survey included questions to assess differences in Internet *usage limits* and *quality* of Internet connections used.
- Given the overall high penetration of the Internet in Canadian households, the emphasis was placed on understating differences in digital financial literacy and usage of digital financial products among key populations sub-groups.
- The study included a question addressed to caregivers of senior and dependent adults to expand the reach and assess experiences of older adults outside of the online panel environment.

KEY INSIGHTS

Five things you should know

1. **The COVID-19 pandemic facilitated the adoption of digital financial products among all population groups, but more so among younger Canadians (18-30) and those with lower Socio-Economic Status.**
Both groups increased their use of *e-billing/online payments* to a greater extent than other population segments.

2. **Switching billing and payments to electronic format makes it easier to pay bills** (or makes no difference for some).
Only one-in-ten of those who switched to online billing/payments during the pandemic report that this switch made it *more difficult* to pay bills (with no significant differences across demographic groups).

3. While switching to online payments generally makes it easier to pay bills, **Canadians with lower Socio-Economic Status are more likely to be at a disadvantage when it comes to fully utilizing the benefits of digital financial products**. They have worse *access* to the Internet and electronic devices, have lower *levels of understanding* and the *ability to use* digital financial services, and report lower overall *usage* of digital financial services. They also were more likely than other groups to cite the lack of skills or access to technology as reasons for not using e-billing and online bill payments more often or exclusively.

4. **The transition from brick-and-mortar to digital billing options is not the main reason for falling behind on payments during the pandemic. However, it had some negative impact.**
One-in-ten (10%) of those who missed payments during the pandemic say the transition to digital transactions was a *significant reason* why they missed payments (with no significant differences across sub-groups), and an additional 12% say it was the reason but not the main reason.

5. Older Canadians (65+ years old) surveyed in the study were *not* more likely than other age groups to have experienced missed payments during the pandemic or been negatively affected by the transitions of payments to digital. Overall, 5% of respondents 65+ years old who missed payments say that the transition to digital was a significant reason why they missed payments.
However, nearly one-quarter **(23%)** of caregivers providing assistance with financial matters or being aware of how older or dependent adults pay their bills **report that reduced availability of brick-and-mortar options had a negative impact on the ability of senior/dependent adults to make payments**.


Access to Technology
angus reid
5

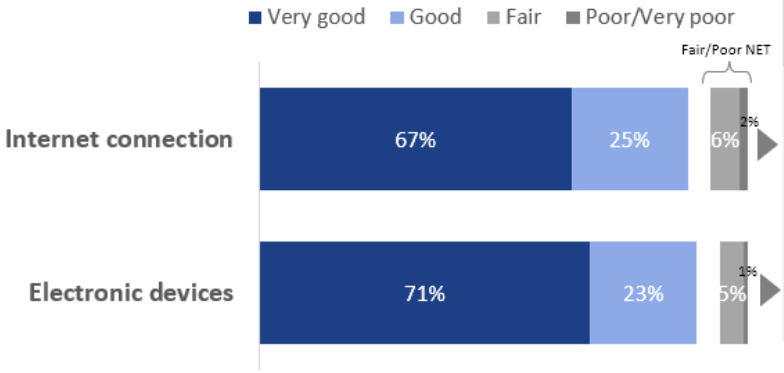
Overall Access to Technology

About one-in-ten respondents report having "fair" or "poor" access to electronic devices or Internet connection. The share of these respondents is higher among those who live in rural areas or belong to low SES (Socio-Economic Status).

Access to electronic devices is lower among older surveyed Canadians (65 years old or over).

Q. How would you describe your level of access to the following types of technology?

All respondents



Fair or poor access to devices and the Internet

By sub-groups

	Total	Age			Area Type		Socio-Economic Status		
		18-30 (n=349)	31-64 (n=1291)	65+ (n=377)	Urban (n=1741)	Rural (n=276)	Low SES (n=806)	Middle SES (n=797)	High SES (n=414)
Internet connection	8%	10%	7%	9%	6%	22%↓	10%↓	7%	4%
Electronic devices	7%	3%	6%	11↓	6%	9%	10%↓	5%	3%

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Base: all respondents (n=2,017)
A1. How would you describe your level of access to the following types of technology?

Sufficiency of Access to the Internet

One-in-twenty (6%) say that their access to the Internet has worsened since the beginning of the pandemic. The main reasons for the worsened Internet are slower Internet connections or the loss of access to the Internet due to lockdowns/loss of work. Those who live in rural areas or belong to low SES are more likely to be negatively affected.

Q. How would you describe your level of access to internet connections?

All respondents

90% I have internet (through home or smart phone) and it is sufficient for all my needs

9% I have internet (through home or smart phone) but it is quite limited or intermittent

1% I access internet through other means (work, public places etc.) or I don't have access to internet

Limited/Intermittent access or No access at home

By sub-groups

Total	Age			Area Type		Socio-Economic Status		
	18-30 (n=349)	31-64 (n=1291)	65+ (n=377)	Urban (n=1741)	Rural (n=276)	Low SES (n=806)	Middle SES (n=797)	High SES (n=414)
10%	12%	10%	9%	8%	25%↓	13%↓	9%	6%

Q. Do you ever run out of data to access the Internet at your home?

All respondents

14% Yes, I run out or have to monitor to avoid running out

86% No, never

Run out of data or have to monitor usage

By sub-groups

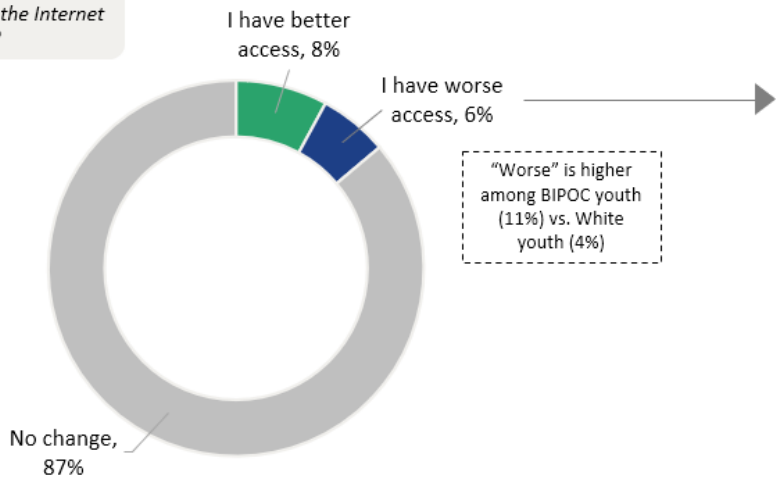
Total	18-30 (n=349)	31-64 (n=1291)	65+ (n=377)	Urban (n=1741)	Rural (n=276)	Low SES (n=806)	Middle SES (n=797)	High SES (n=414)
14%	20%↓	13%	11%	13%	20%↓	15%	14%	13%

Base: all respondents (n=2,017)
A3. How would you describe your level of access to internet connections?
A7. Do you ever run out of data to access the Internet at your home?

Access to the Internet During the Pandemic

About one-in-twenty (6%) say that their access to the Internet has worsened since the beginning of the pandemic. The main reasons for the worsened Internet are slower Internet connections or the loss of access to the Internet due to lockdowns/loss of work. BIPOC youth and low SES were more likely to be negatively affected.

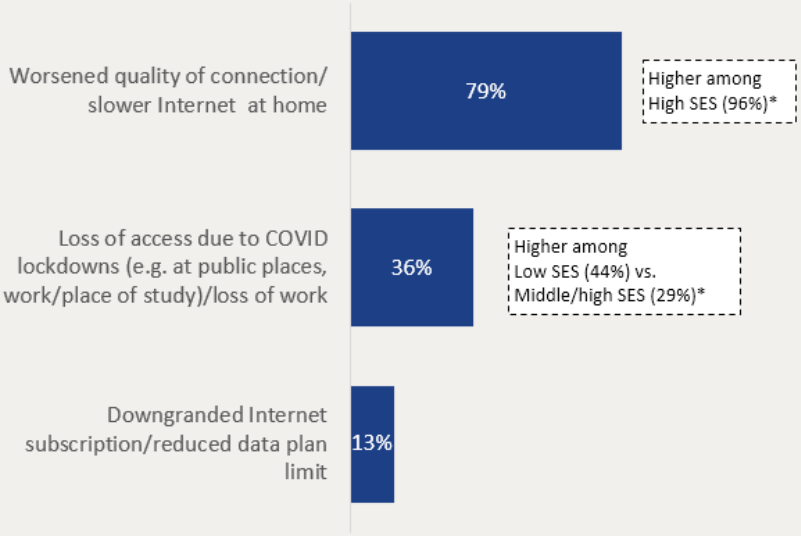
Q. Since the pandemic began, has your ability to access the Internet changed?



Base: all respondents (n=2,017); BIPOC youth (n=158), White youth (n=191)
A5. Since the pandemic began, has your ability to access the Internet changed?

Reasons for worsened access

Q. You mentioned that your ability to access the Internet has worsened in the last 12 months. What are the reasons for this?



Base: ability to access the Internet got worse (n=119) ; * Caution" small base size (High SES n=20, Low SES n=52)
A6. You mentioned that your ability to access the Internet has worsened in the last 12 months. What are the reasons for this? Select all that apply.

8


Digital Financial Literacy
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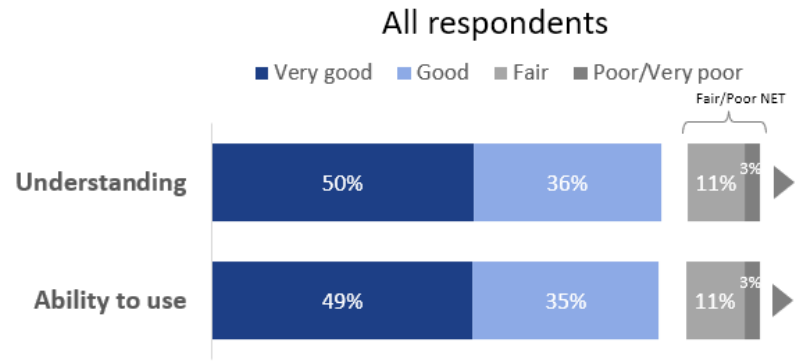
Understanding and Ability to Use Digital Financial Products (DFP)

*Q. How would you rate your **overall understanding** of digital financial products and services?*
*Q. How would you rate **your ability to use** digital financial products and services?*

Digital services may include things like:
- *Online banking*
- *Mobile banking (using an app on your phone)*
- *Receiving electronic bills/banking statements*
- *Paying your bills/debts online*
- *Using credit or debit cards for online purchases*
- *E-transfer to another person or a business*
- *Using digital wallet (Apple Pay, Google Wallet, PayPal, etc.)*

- While overall digital financial literacy among surveyed Canadians is high, about one-in-seven (14%) respondents rate their understanding and ability to use digital financial products as "fair" or "poor."
- Those *aged 65 years old or over* and *people with low SES* are more likely than other demographic groups to report lower understanding and usage of digital financial products.



Fair or poor understanding and ability to use DFP
By sub-groups

	Total	Age			Area Type		Socio-Economic Status		
		18-30 (n=349)	31-64 (n=1291)	65+ (n=377)	Urban (n=1741)	Rural (n=276)	Low SES (n=806)	Middle SES (n=797)	High SES (n=414)
Understanding	14%	11%	13%	17%↓	13%	17%	19%↓	10%	7%
Ability to use	14%	14%	14%	16%	14%	16%	19%↓	11%	8%

Base: all respondents (n=2,017)
B1. How would you rate your overall understanding of digital financial products and services?
B2. How would you rate your ability to use digital financial products and services?

Use of Digital Financial Products

Nine-in-ten respondents use digital billing and online bill payments. Overall monthly use and the frequency of use of these services is lower among those with low SES, although not by a high margin. Younger respondents (18-30) are the most active users of many digital financial products (i.e. mobile banking, online purchases, e-transfers and digital wallets). While they use digital billing and online bill payments less often than middle-aged or older consumers, this may be a result of using fewer services that require payments.

Q. In an average month, how often do you use each of the following services?

Per cent of population that use each product at least once a month *(among users of digital financial products)*		Age			Area Type		Socio-Economic Status		
		18-30	31-64	65+	Urban	Rural	Low SES	Middle SES	High SES
Base:		n=346	n=1277	n=360	n=1712	n=271	n=780	n=790	n=413
Online banking	94%	93%	94%	90% ↓	93%	94%	90% ↓	96%	97%
Bills Paying your bills/debts online	92%	90% ↓	93%	91%	92%	91%	90% ↓	94%	95%
Bills Receiving e-bills/e-banking statements	91%	90%	91%	89%	91%	90%	88% ↓	92%	93%
Using credit/debit cards for online purchases	88%	93%	88%	81% ↓	88%	88%	83% ↓	90%	94%
E-transfer to another person or a business	76%	84%	78%	62% ↓	76%	75%	72% ↓	78%	81%
Mobile banking	75%	88%	79%	50% ↓	75%	73%	71% ↓	79%	78%
Using digital wallet	36%	53%	37%	21% ↓	38%	29% ↓	33% ↓	40%	39%

Nearly universal use of these products with slightly lower use among Low SES

Average Monthly Usage Frequency (how many times per month each product is used) *(among monthly users of each product)*		18-30	31-64	65+	Urban	Rural	Low SES	Middle SES	High SES
Mobile banking	6.5	7.1	6.5	5.4 ↓	6.5	6.5	6.4 ↓	6.4 ↓	6.9
Online banking	6.4	6.7	6.5	6.1 ↓	6.4	6.5	6.1 ↓	6.6	6.9
Using credit/debit cards for online purchases	5.3	5.4	5.4	4.7 ↓	5.4	4.8 ↓	4.9 ↓	5.5	5.9
Using digital wallet	5.0	6.3	4.9	3.2 ↓	5.1	4.6	5.1	4.8	5.5
Bills Paying your bills/debts online	4.6	4.1 ↓	4.7	4.5	4.6	4.8	4.2 ↓	4.9	4.9
E-transfer to another person or a business	4.1	4.5	4.0 ↓	4.0 ↓	4.2	3.9	4.2	4.2	4.0
Bills Receiving e-bills/e-banking statements	4.0	3.6 ↓	4.0	4.3	3.9	4.2	3.6 ↓	4.2	4.3

The frequency of use of digital billing and online bill payments is lower among youth and those with low SES

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Base: Users of digital financial products (n=1983)
B3. In an average month, how often do you use each of the following services? (base varies)

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Comfort Level Using Digital Financial Products

Respondents are least comfortable using digital wallets and mobile banking. 5% are not comfortable receiving e-bills, and 3% paying bills online. 7% say they need some help with receiving or paying online bills – this percentage is slightly higher among youth and those with low SES. Overall, users with low SES are slightly less comfortable using digital financial products and require help more often.

Q. How comfortable are you with using each of these digital financial products and services?

Per cent of users of each product that are NOT comfortable using the product (net "Not comfortable"/"Not at all comfortable") *(among those ever used each product)*		Age			Area Type		Socio-Economic Status		
		18-30	31-64	65+	Urban	Rural	Low SES	Middle SES	High SES
Using digital wallet	17%	11%	16%	29% ↑	16%	26% ↑	18%	15%	19%
Mobile banking	9%	7%	8%	17% ↑	9%	9%	9%	8%	9%
Using credit/debit cards for online purchases	6%	6%	6%	9%	6%	10% ↑	9% ↑	5%	3%
E-transfer to another person or a business	6%	4%	6%	7%	6%	4%	8% ↑	4%	4%
Bills Receiving e-bills/e-banking statements	5%	4%	5%	5%	5%	5%	5%	4%	6%
Online banking	4%	5%	4%	3%	3%	5%	5% ↑	3%	1%
Bills Paying your bills/debts online	3%	5%	3%	4%	3%	3%	4% ↑	2%	2%

Q. Do you ever need help from other family members or friends with using the following digital financial products and services? Select all that apply.

Users who require help with using products *(among all users of digital financial products)*		18-30	31-64	65+	Urban	Rural	Low SES	Middle SES	High SES
E-transfer	7%	6%	7%	11%	7%	6%	9%	6%	6%
Bills Paying your bills/debts online	5%	6% ↑	5% ↑	3%	5%	4%	6% ↑	4%	3%
Online banking	5%	6%	4%	4%	5%	5%	6% ↑	4%	3%
Using credit/debit cards for online purchases	4%	3%	5%	3%	4%	4%	6% ↑	3%	2%
Using digital wallet	4%	3%	4%	3%	4%	3%	2%	5% ↑	7% ↑
Bills Receiving e-bills/e-banking statements	4%	6% ↑	3%	3%	4%	1%	5% ↑	3%	2%
Mobile banking	4%	3%	4%	3%	4%	4%	4%	3%	3%
Bills Net: Receiving/Paying bills	7%	11% ↑	6%	4%	7%	4%	8% ↑	6%	4%
Net: Any	17%	21% ↑	15% ↓	18%	17%	15%	19% ↑	15%	14% ↓

Younger respondents and those with low SES are slightly more likely than other demographic groups to need help with digital billing and online payments.

B4. How comfortable are you with using each of these digital financial products and services? (base varies)
B5. Do you ever need help from other family members or friends with using the following digital financial products and services? Select all that apply. Base: Users of digital financial products (n=1983)

Impact of the Pandemic on Payments

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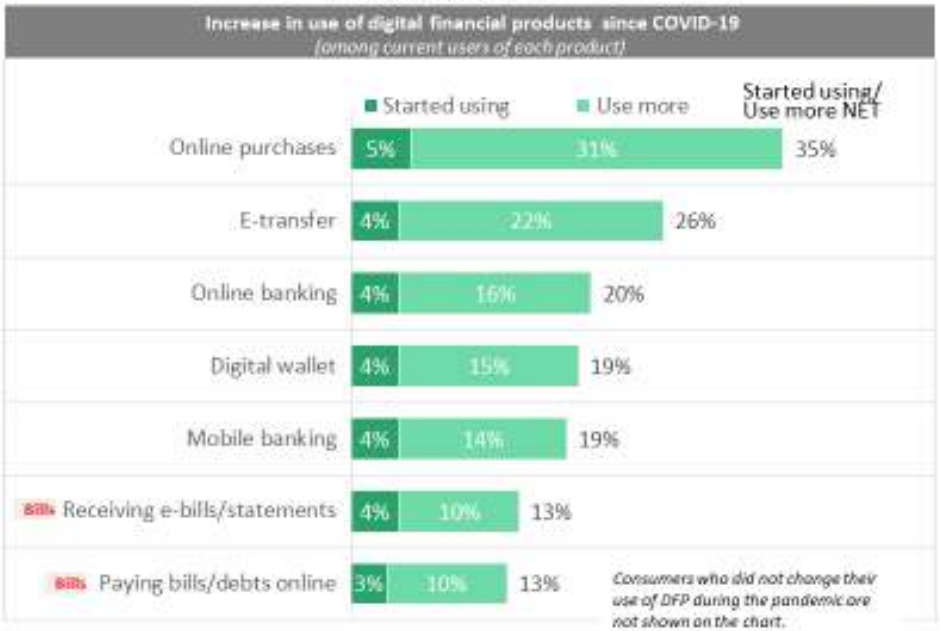
Impact of the Pandemic on the Overall Use of DFP

The COVID-19 pandemic facilitated the use of digital financial products. 3 to 5 per cent of current users of each product started using these products during the pandemic, and 10 to 31 per cent of current users of each product increased their use as a result of the pandemic.

The increased use of many digital financial products is higher among younger respondents (18-30 years old) and those with low SES. Both groups increased their use of *digital billing/online payments* to a greater extent than other population segments.

Q. What impact, if any, has the COVID-19 pandemic had on your use of each of the following digital financial services?



Started using/Use more NET
By age and SES

Age			Socio-Economic Status		
18-30	31-64	65+	Low SES	Middle SES	High SES
41% ↑	36%	30% ↓	36%	35%	37%
30% ↑	26%	22% ↓	26%	25%	29%
27% ↑	19%	18%	23% ↑	17% ↓	20%
27% ↑	18%	11%	19%	19%	20%
28% ↑	17%	17%	21%	17%	19%
19% ↑	12%	12%	16% ↑	11%	11%
18% ↑	12%	12%	16% ↑	10%	9%

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Base: Users of each product, base varies
C1. What impact, if any, has the COVID-19 pandemic had on your use of each of the following digital financial services?

Switching to Online Bill Payment During COVID-19

The use of digital billing and digital payments increased as a result of the pandemic. One-in-ten of those who switched to online transactions report it's become more difficult to pay bills after switching. However, most of those who switched say it's now easier to pay the bills, or the switch has not made any difference in handling payments.

Q. Since the beginning of the COVID-19 pandemic, have you switched receiving any of your bills or statements from paper to electronic format?
Q. Has switching your bills from paper to electronic format influenced your ability to pay these bills?

Q. Since the beginning of the COVID-19 pandemic, have you switched paying any of your bills from in-person/telephone/cheque to online? Base:
Q. As a result of switching your payments from in-person/telephone/cheque to online, would you say...

Receiving Bills and Statements

17%

of those currently receiving e-bills switched some of their bills **from paper to electronic format** during the pandemic

The switch to digital made it...

37% - easier to pay bills

10% - more difficult to pay bills

53% - no difference

No significant differences by sub-groups

Making Payments

11%

of those currently receiving paying their bills online switched some of their **payments from offline to online** during the pandemic

The switch to digital made it...

70% - easier to pay bills

11% - more difficult to pay bills

19% - no difference

No significant differences by sub-groups

Base: Receive e-bills (n=1,909); Switched from paper to e-billing (n=540); Pay bills online (n=1,955); Switched payments from offline to online (n=212)
C5. Since the beginning of the COVID-19 pandemic, have you switched receiving any of your bills or statements from paper to electronic format?
C4. Has switching your bills from paper to electronic format influenced your ability to pay these bills?
C6. Since the beginning of the COVID-19 pandemic, have you switched paying any of your bills from in-person/telephone/cheque to online? Base:
C7. As a result of switching your payments from in-person/telephone/cheque to online, would you say...

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Missed Payments

About one-in-seven (13%) report falling behind on payments *more often* since the beginning of the pandemic, and about the same percentage admit being overwhelmed managing their electronic payments. 18 to 64 year-olds and those with low SES had more challenges keeping up with their payments and are more likely to feel overwhelmed.

Base: All respondents (n=2,017)
D1. Since the beginning of the COVID-19 pandemic, have you fallen behind on any payments?
D2. Since the beginning of the COVID-19 pandemic, have you missed payments more often, about the same or less often than before the pandemic?
D6. To what extent do you agree or disagree with the following statement? (I often feel overwhelmed managing electronic billing payment cycles)

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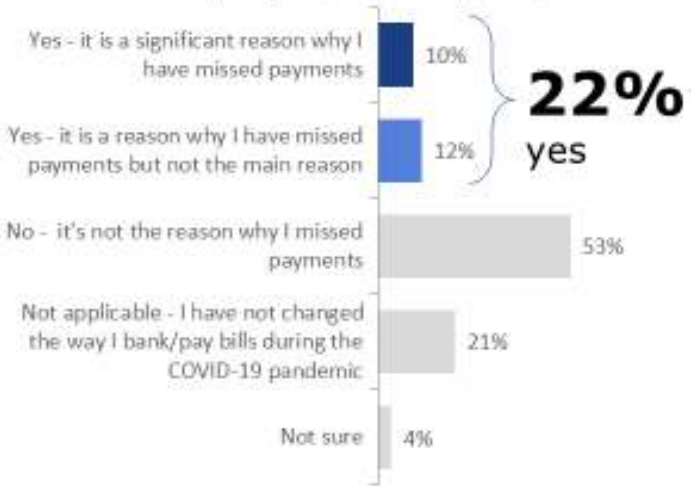
Impact of Shifting to Digital on Making Payments

While the transition to digital is not the main reason for missing payments during the pandemic, it adds some negative impact. One-in-ten respondents who missed payments since the outbreak say that the shift from brick-and-mortar options to digital transactions was a *significant* reason why they missed payments.

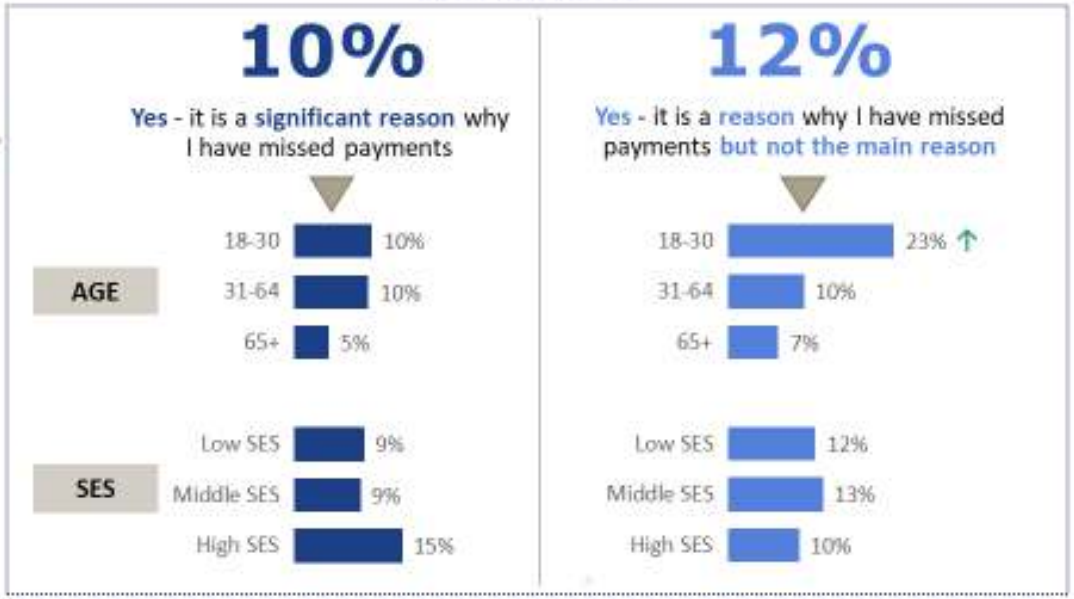
Q. Has the reduced availability of brick-and-mortar options and shifting to digital payments negatively affected your ability to pay bills?

Missing Payments as a Result of Shift to Digital

(among 24% fallen behind on payments)



By age and SES



Base: Have fallen behind on payments (n=472)
D3. All things considered, has the reduced availability of brick-and-mortar options and shifting to online banking and digital bill payments during the COVID-19 pandemic negatively affected your ability to pay your bills

Statistically significant vs. other groups @ 95% sig level

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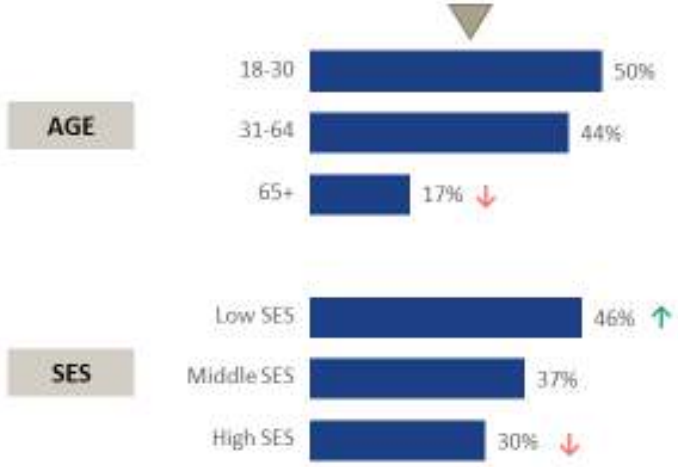
Feeling Stressed about Finances

Two-in-five of surveyed Canadians are stressed about their personal finances. One-fifth of them experience added stress as a result of the reduced availability of brick-and-mortar options for making payments.

Q. Would you say that you are stressed or not stressed about your personal finances?

40%

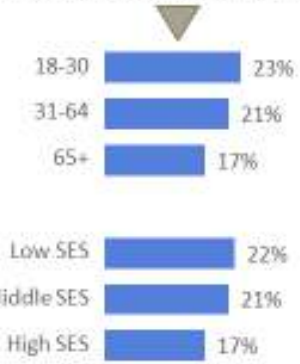
are **very stressed/stressed** about personal finances



Q. Would you say that you are more or less stressed as a result of the reduced availability of brick-and-mortar options and shifting to online banking and digital bill payments during the COVID-19 pandemic?

21%

feel **more stressed as a result of shifting to online** banking and digital bill payments *(among those stressed about their finances)*



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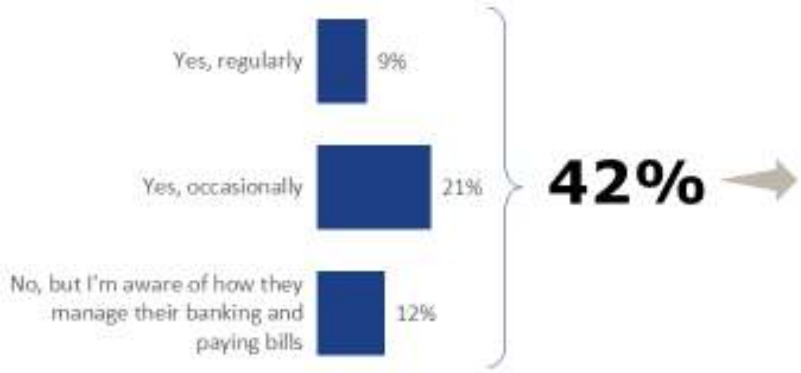
Base: All respondents (n=2,017); Stressed about personal finances (n=801)
D5. Would you say that you are stressed or not stressed about your personal finances?
D5a. Would you say that you are more or less stressed as a result of the reduced availability of brick-and-mortar options and shifting to online banking and digital bill payments during the COVID-19 pandemic?

Understanding of Payments Through Lens of Caregivers

Overall, nearly one-quarter (23%) of caregivers or those aware of how senior/dependent adults make payments report that reduced availability of brick-and-mortar options had a negative impact on making payments during the pandemic. This percent is higher among those who provide regular assistance (32%).

Q. Do you personally provide informal assistance to an older and/or dependant adult, either in your home or outside of your household with financial matters?

Providing Assistance with Financial Matters to Older or Dependant Adults



Q. To the best of your knowledge, has the reduced availability of brick-and-mortar options and shifting to online banking and digital bill payments during the COVID-19 pandemic had any impact on their ability to pay their bills?

Impact of Shifting to Digital on Payments

(among caregivers or aware of payments)

		Assist Regularly n=194	Assist Occasionally n=427	Do not assist but aware about bill payments n=257
Yes, it has had a negative impact	23%	32% ↑	23%	18%
Yes, it has had a positive impact	7%	12% ↑	6%	6%
No, it hasn't had any impact	45%	37%	49%	44%
Not applicable - they have not changed the way they bank/pay bills	16%	13%	12%	23% ↑
Not sure	9%	6%	10%	8%

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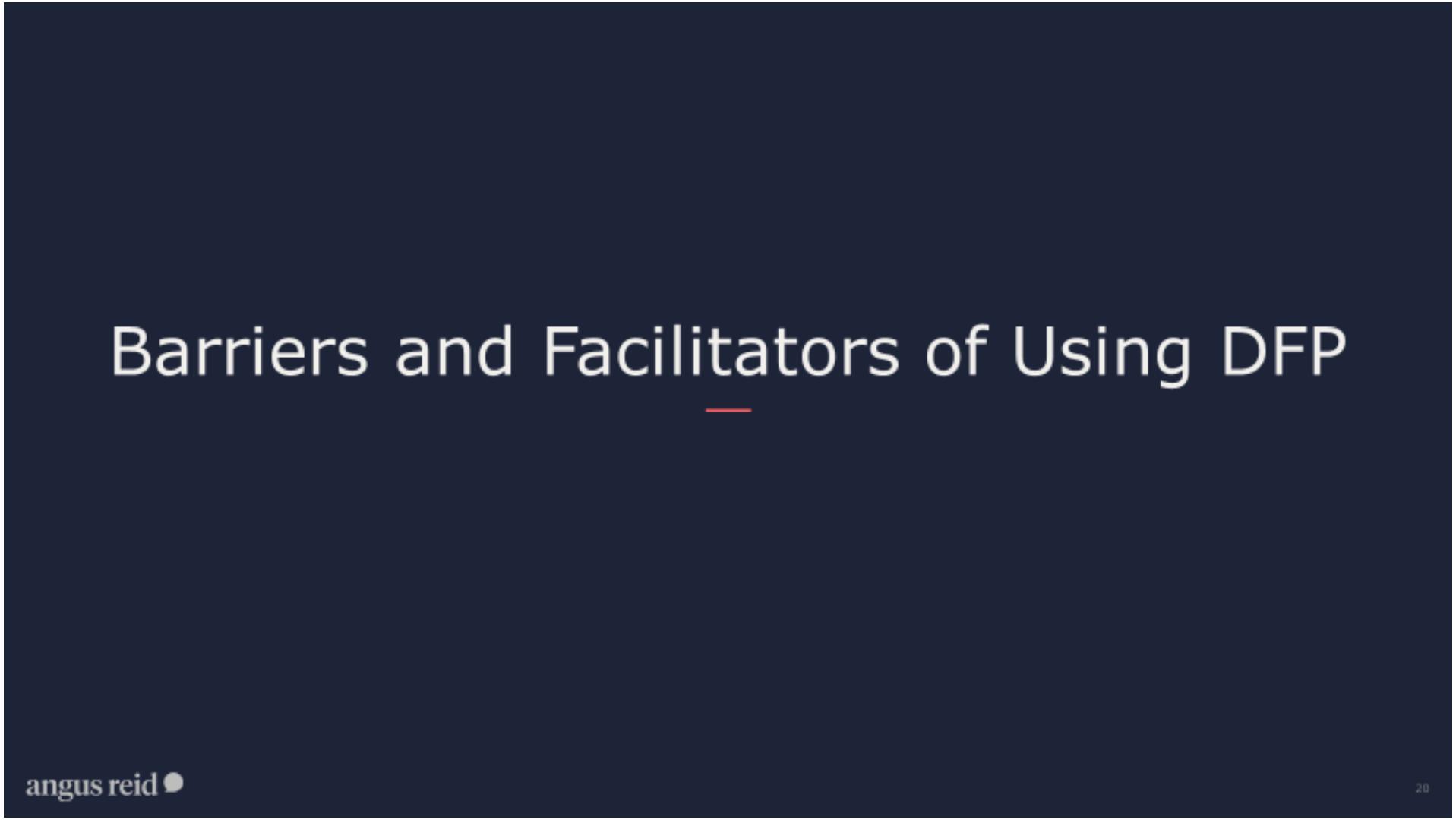
Base: All respondents (n=2,017); Caregivers or aware (n=878)
D7. Do you personally provide informal assistance to an older and/or dependant adult, either in your home or outside of your household with financial matters?
D8. To the best of your knowledge, has the reduced availability of brick-and-mortar options and shifting to online banking and digital bill payments during the COVID-19 pandemic had any impact on their ability to pay their bills?

19


Barriers and Facilitators of Using DFP
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E-Billing: Barriers & Facilitators

Paper statements are mainly preferred to e-bills because they are perceived as more convenient, serve as a payment reminder or are the only option offered. Availability of better digital solutions is most likely to facilitate the use of e-billing.

Barriers for NOT using electronic statements more regularly or exclusively

Q. What are the reasons for NOT using electronic statements for these services more regularly or exclusively?

47%	**Paper statements are more convenient** (NET: better for record keeping; easier to review; does not require remembering multiple login/passwords; downloading/reviewing e-bills takes more time)
38%	**Some of my bills are not offered in electronic format**
34%	**Paper statements make it easier to remember to pay bills** (NET: paper bills in the mail helps to remind me to pay the bills on time; easier to miss a payment when I get it by email)
21%	**Habit, I don't feel the need to receive some of the bills online**
8%	**Lack of digital skills** (NET: I am not computer savvy enough; Navigating websites to download/review my bills is confusing)
8%	**Lack of access to technology** (NET: I don't have a printer at home to print my bills – 7%, I don't have consistent access to computer and/or the Internet – 1%)
6%	**I don't trust the security of online transactions**
3%	Other

Access OR digital skills NET 14%

Higher among Low SES (16%) vs. Middle/High SES (12%)

Facilitators of using electronic statements more regularly or exclusively

Q. What, if anything, would help you consider using electronic statements instead of paper statements?

47%	**Better digital solutions** (NET: Receiving all bills through one centralized portal/website; Ability to store/access archives of online statements for long periods of time; More user-friendly interface)
13%	**Better access to technology** (NET: Ability to print my statements at home; More consistent/better access to computer and/or the Internet)
9%	**Providers offering e-statements**
4%	**Receiving assistance** (NET: Having someone to show me how to set up and use online billing; Having someone to help me with downloading statements until I am comfortable)
4%	Other
32%	None of these – I would not consider using electronic statements instead of my current paper statements

Access OR digital skills NET 15%

Higher among Low SES (18%) and Middle SES (15%) vs. High SES (9%)

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Base: those receiving at least one paper statement (n=1,557)
E1. What are the reasons for NOT using electronic statements for these services more regularly or exclusively?
E2. What, if anything, would help you consider using electronic statements instead of paper statements?

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Online Payments: Barriers & Facilitators

Offline payments are generally made when online options are unavailable or simply out of habit. Better digital solutions is the top factor that can encourage consumers to switch to online payments.

Barriers for NOT paying bills online more regularly or exclusively

Q. What are the reasons for NOT paying your bills online more regularly or exclusively?

39%	Some companies/organizations I deal with do not accept online payments
22%	Habit, I don't feel the need to pay online
19%	Some payments can't be set up through my bank
19%	It's easier to me to keep track of what is paid when I pay in-person/by cheque
16%	I like in person interaction / going to the bank
11%	I don't trust the security of online transactions
7%	Lack of digital skills (NET: I am not computer savvy enough; I don't know how to set up online payments)
3%	Lack of access to technology (I don't have consistent access to computer and/or the Internet)
6%	Other

Access OR digital skills NET 9%;

Higher among Low SES (12%) vs. Middle/High SES (6%)

Facilitators of paying bills online more regularly or exclusively

Q. What, if anything, would help you consider switching your current offline payments to online?

32%	Better digital solutions (NET: Seeing all payments that are due through my online banking; More user-friendly interface; Ability to easily find/filter online payments I've made through my bank)
21%	No service charges for making online payment through my bank
16%	Better security of Internet transactions
11%	Better access to technology (NET: Ability to print at home confirmations of payments that I make; More consistent/better access to computer and/or the Internet*)
9%	Service providers offering online payments
5%	Receiving assistance (NET: Having someone to show me how to set up and use online payments; Having someone to help me with making payments until I am comfortable)
5%	Other
36%	None of these – I would not consider paying bills online for any payments I currently make offline

Access OR digital skills NET 14%

* "More consistent/better access to computer and/or the Internet" is higher among Low/Middle SES (6%) vs. High SES (1%)

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Base: those paying at least one bill offline (n=1,006)
E3 What are the reasons for NOT paying your bills online more regularly or exclusively?
E4. What, if anything, would help you consider switching your current offline payments to online?

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TransUnion Data –
Trend During the COVID-19 Pandemic

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TransUnion Data Description

To supplement survey findings with secondary data, TransUnion provided credit data for 9,455 consumers matched to the profile of survey respondents using non-sensitive non–PII (personally identifiable information) information.

Due to privacy considerations, one-to-one matching of survey data and TransUnion data (on an individual level) was not performed. As such, the TransUnion data ascribed to each respondent consisted of credit attributes (e.g., average credit score, missed payment) based on five randomly selected records and was analyzed as a standalone dataset.

Credit Score

The average credit rating score increased during the pandemic among the total sample and within each age group.

The CV Risk Score is a bureau based predictive score that provides a view on a consumer's likelihood of becoming 90 days past due or worse on an account within the next 12 months. The higher the value, the less risky the consumer.

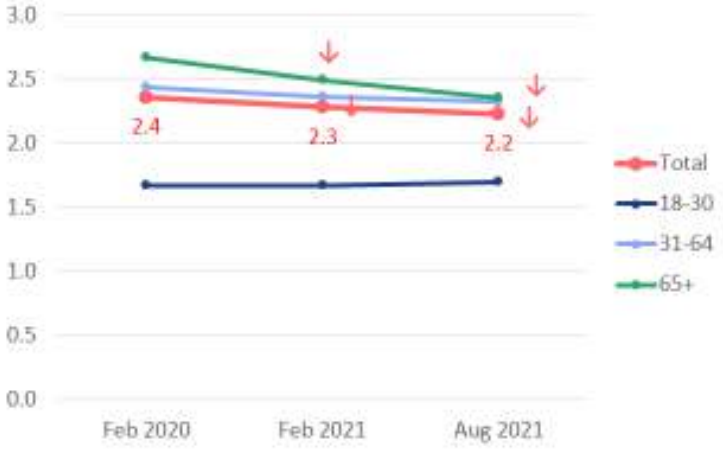
↑ ↓ Differences vs. other date(s) are statistically significant at 95% confidence level

Base: n=9,455 proxy population

Number and Balance of Revolving Trades

The average number of active revolving trades and the average balance of all revolving trades decreased during the pandemic.

Average Number of active revolving trades – Total and by Age



The number of active revolving trades sums all active revolving type accounts (e.g., credit cards and lines of credit) per consumer.

Average of the Total Balance of all revolving trades – Total and by Age

The total balance of all revolving trades sums all the balances on the revolving type accounts (e.g., credit cards and lines of credit) per consumer.

↑ ↓ Differences vs. other date(s) are statistically significant at 95% confidence level

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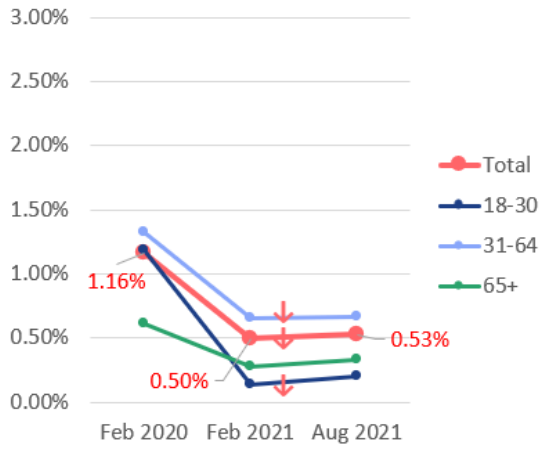
Base: n=9,455 proxy population

Missed Payments

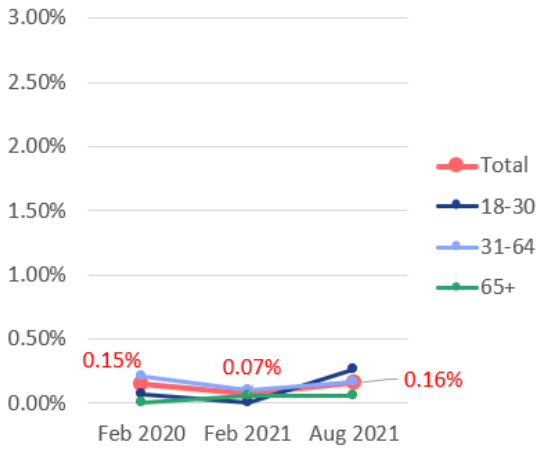
Overall, the per cent of consumers with missed payments among the proxy population was low at the beginning of the pandemic, and it further decreased after one year of the pandemic (from Feb 2020 to Feb 2021). There was no significant change in the following 6-months period (between February and August 2021).

Average per cent of consumers with active revolving trades with 30-day rating



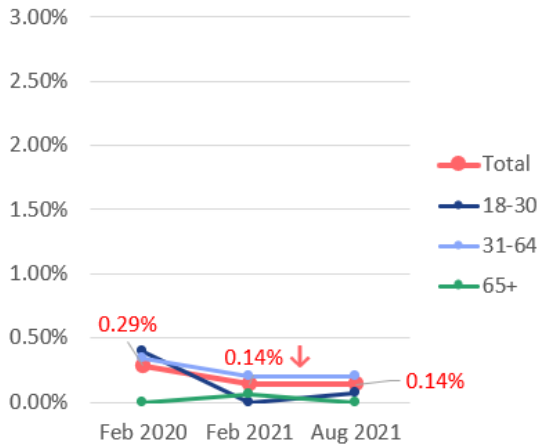
This field sums all active revolving type accounts (e.g. credit cards and lines of credit) that is flagged as 30 to 59 days past due per consumer.

Average per cent of consumers with active revolving trades with 60-day rating



This field sums all active revolving type accounts (e.g. credit cards and lines of credit) that is flagged as 60 to 89 days past due per consumer.

Average per cent of consumers with active revolving trades with 90-day rating



This field sums all active revolving type accounts (e.g. credit cards and lines of credit) that is flagged as 90 days past due or more per consumer.

↑ ↓ Differences vs. other date(s) are statistically significant at 95% confidence level

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Base: n=9,455 proxy population

Appendix

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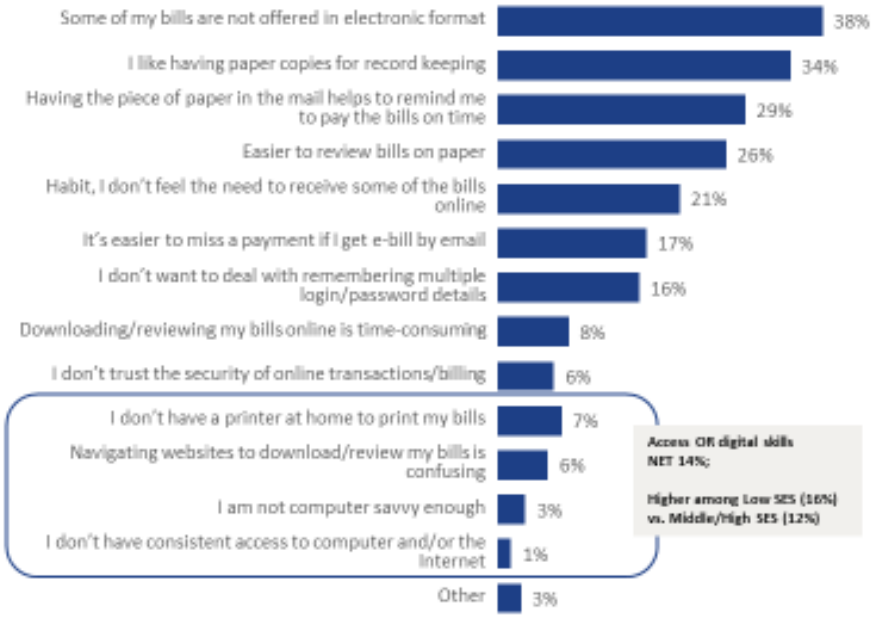
E-Billing: Barriers & Facilitators (all answers)

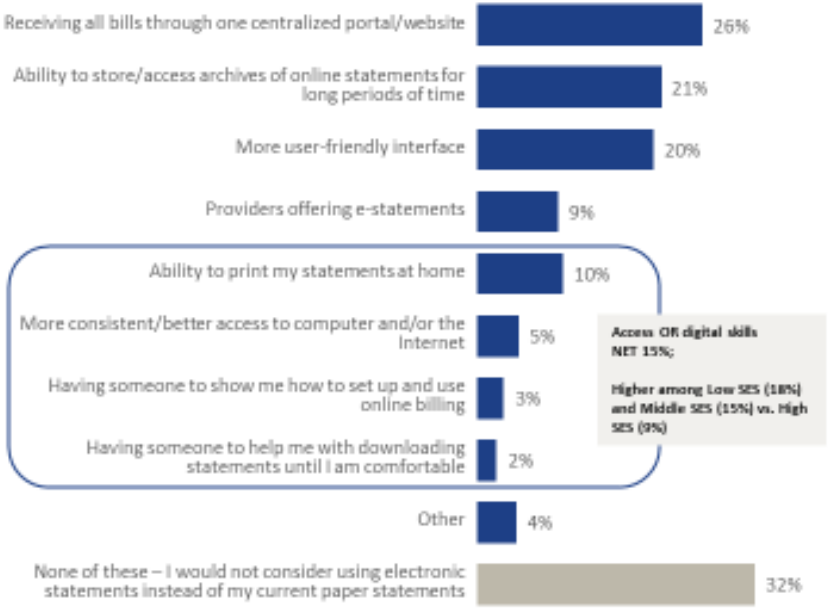
Barriers for NOT using electronic statements more regularly or exclusively

Q. What are the reasons for NOT using electronic statements for these services more regularly or exclusively?



Facilitators of using electronic statements more regularly or exclusively

Q. What, if anything, would help you consider using electronic statements instead of paper statements?



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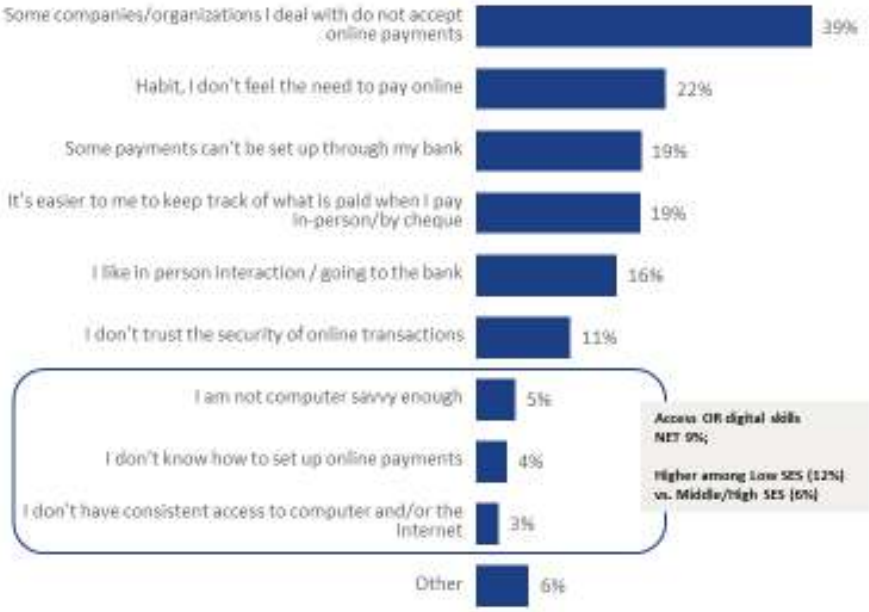
Base: those receiving at least one paper statement (n=1,557)
E1. What are the reasons for NOT using electronic statements for these services more regularly or exclusively?
E2. What, if anything, would help you consider using electronic statements instead of paper statements?

Online Payments: Barriers & Facilitators (all answers)

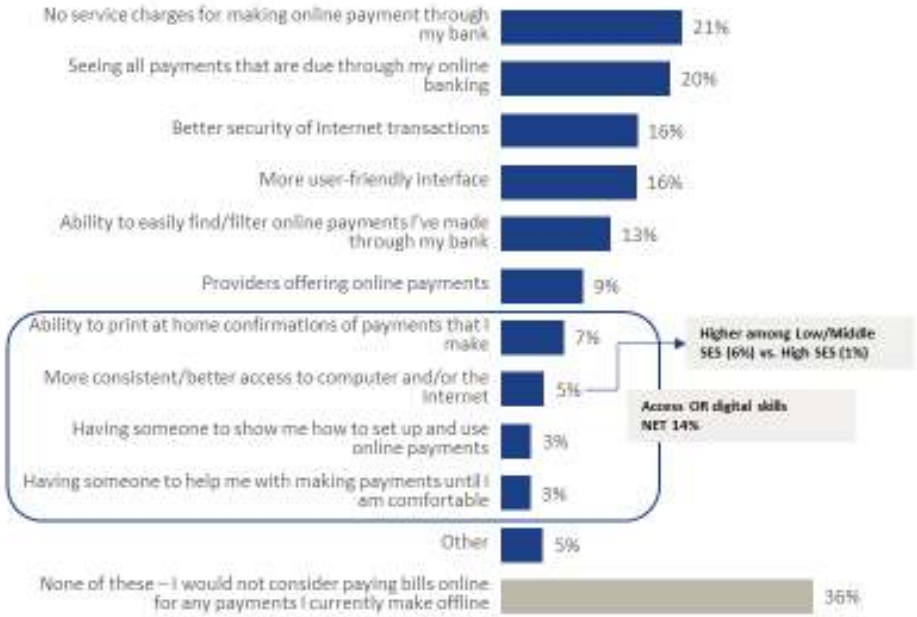
Barriers for NOT paying bills online more regularly or exclusively

Q. What are the reasons for NOT paying your bills online more regularly or exclusively?



Facilitators of paying bills online more regularly or exclusively

Q. What, if anything, would help you consider switching your current offline payments to online?



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Base: those paying at least one bill offline (n=1,006)
E3 What are the reasons for NOT paying your bills online more regularly or exclusively?
E4. What, if anything, would help you consider switching your current offline payments to online?

Questions that matter.
Answers that count.

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