



YEAR TWO REPORT TO STAKEHOLDERS

CANADIAN CONSUMER EXPERIENCE DURING THE COVID-19 PANDEMIC:

The relationship between access to, and capacity to use, digital financial products and financial well-being

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CANADIAN CONSUMER EXPERIENCE DURING THE COVID-19 PANDEMIC:

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Year Two Technical Report to Stakeholders

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Executive Summary

Background

This report describes the activities and the outcomes associated with the second year of the 2-year project entitled Canadian Consumer Experience and Concerns with Digital Debt Payment During COVID-19. For detailed information regarding work conducted in the first year, readers are referred to the first year report entitled [*Canadian Consumer Experience and Concerns with Digital Debt Payment During COVID-19: Year One Technical Report to Stakeholders*](#).

Methods

Follow-up survey

Part I consisted of a follow-up survey (Phase II) conducted by Angus Reid between June 28 and July 6, 2022. For this report we were interested in **access** to digital communication technology, and **capacity** to use digital financial products and services. To maximize our power, we combined Phase II data with data collected in Phase I (N=2017, collected August 10th-17th, 2021) to increase our sample size.

Literature Review

To provide context to our findings on the impacts of **access** to digital communication technology and **capacity** to use digital financial products and services, we conducted a literature review of recent research on these topics. The purpose of this review was to support the empirical findings of this report by identifying what is already known on the topic.

Findings

Survey findings

Overall, we found that individuals with limited **access** to digital communication technology and limited **capacity** to use digital financial products and services were:

- slightly older;
- more likely to have lower household income;
- more likely to be unemployed; and
- more likely to have lower educational attainment.

However, only those with limited **access** were more likely live in rural areas, and only those with limited **capacity** were less likely to identify as Black, Indigenous, or a person of colour.

Those with limited *access* and *capacity* were:

- less likely to be satisfied with their finances;
- more likely to feel stressed about the reduced availability of in-person banking options;
- more likely to be negatively affected by the reduced availability of in-person banking options; and
- more likely to feel overwhelmed when trying to pay their bills electronically.

However, only those with limited *access* were:

- more likely to experience stress about personal finances in general; and
- more likely to fall behind on bill payments.

Literature review

Overall, we found there is little research on the relationship between access to digital communication technology or capacity to use such technology and the financial well-being of consumers. Among the literature that does exist we found overall, access to digital communication technology is important for providing people opportunities to improve their financial inclusion, financial literacy, financial planning, and for providing them access to opportunities to improve their financial situation and housing stability. Being able to monitor bank balances in real time using both online and mobile banking helps support financial well-being (Carton, McCarthy, et al., 2022; Carton, Xiong, et al., 2022). However, at the same time, paying bills via a mobile phone was correlated with not having money left over at the end of the month, and not saving. Therefore, future work is needed clarify the impacts of using online and mobile banking on financial wellbeing.

Background

This report describes the activities and the outcomes associated with the second year of the 2-year project entitled Canadian Consumer Experience and Concerns with Digital Debt Payment During COVID-19. For detailed information regarding work conducted in the first year, readers are referred to the first year report entitled [*Canadian Consumer Experience and Concerns with Digital Debt Payment During COVID-19: Year One Technical Report to Stakeholders*](#).

In year one, we conducted an online survey (Phase I). The results of the analyses of this survey indicated those demonstrating limited digital financial literacy were at greater risk of financial stress than those with better digital financial literacy. Therefore, in year 2 we decided to examine this population more closely by conducting a Phase II follow-up survey (Part I: Follow-up Survey) in which we selected those with limited digital financial literacy. In addition, we conducted a literature review (Part II: Literature review) to better understand and contextualize the results of our study within the broader academic literature.

Like year 1, year 2 of this project was led by Credit Counselling Canada, a national association of not-for-profit credit counselling agencies that work provincially, regionally, and locally throughout Canada. It was also performed in collaboration with Greo Evidence Insights, an independent knowledge translation and exchange organization, and Angus Reid Group, a public opinion and market research company.

Part I: Follow-up Survey (Phase II)

Methods

Part I consisted of a follow-up survey (Phase II) conducted by Angus Reid between June 28 and July 6, 2022 among members of the Angus Reid Forum, Canada's most well-known and trusted online public opinion community. This Phase II survey targeted a specific group of consumers that were identified in Phase I as being particularly vulnerable to financial harms during the shift to online digital financial services. Specifically, this group included individuals who self-reported as having limited digital financial literacy (N=409).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 findings from Phase I and Phase II is provided in a summary report prepared by Angus Reid (see Appendix B). This report includes high-level descriptive findings

¹ We considered participants as having limited digital financial literacy if they met at least one of the following criteria: reporting fair to very poor understanding of digital financial products (Table 1, Question 2), fair to very poor ability to use digital financial products (Table 1, Question 3), or ever needing help using digital financial products and services (Table 1, Question 4).

and provides an excellent overview of the results, specifically focusing on comparing individuals with lower digital financial literacy between Phase I and Phase II.

For this report we were interested in *access* to digital communication technology, and *capacity* to use digital financial products and services. To maximize our power, we combined Phase II data with data collected in Phase I (N=2017, collected August 10th-17th, 2021) to increase our sample size. However, some participants were sampled in both Phase I and Phase II, so we excluded these participants from the Phase II data to ensure we were comparing distinct individuals. This resulted in a Phase II sample size of N=230, and a total sample size of N=2247. All subsequent analyses described in this report were conducted on this sample.

Measures

Sociodemographic characteristics

Participants were asked a series of demographic questions, including their age, sex, race, household income, employment status, education, and whether they lived in a rural or urban environment.

Access to digital communication technology

Participants were asked to rate their level of access to (i) electronic devices (i.e., computer, tablet, smartphone) and (ii) internet connection on a Likert-type scale from 1 (very poor) to 5 (very good) (see Table 1 for further details).

From these two measures we created a binary variable called 'Access to digital communication technology' where we grouped participants as having either *good* or *limited* access. Participants who reported having fair (3) to very poor (1) access to either electronic devices or internet connection were categorized as having *limited* access (n=273, 12.1% of the sample). The remaining participants were categorized as having *good* access (n=1974, 87.9% of the sample).

Capacity to use digital financial products

Participants were asked to rate (i) their overall understanding of, and (ii) their ability to use digital financial products and services on a Likert-type scale ranging from 1 (very poor) to 5 (very good). Participants were shown a list of digital financial products and services including online banking, mobile banking, receiving electronic bills, etc. (see Table 1).

From these two variables we created a binary variable called 'Capacity to use digital financial products' where we grouped participants as having either *good* or *limited* capacity. Participants who gave fair (3) to very poor (1) ratings for both understanding and ability to use digital financial products were categorized as having *limited* capacity (n=280, 12.5% of the sample). The remaining participants were categorized as having *good* capacity (n=1967, 87.5% of the sample).

General financial well-being

General financial well-being was assessed using two questions. First, participants were asked to rate their satisfaction with their finances on a Likert-type scale ranging from 1 (very dissatisfied) to 10 (very satisfied). Second, participants were asked whether they were stressed about their personal finances, which was coded as binary (yes/no) (see Table 1).

Financial health during COVID-19

Financial health during COVID-19 was assessed using two questions. First, participants were asked if they had fallen behind on any payments since the beginning of the COVID-19 pandemic. Then they were asked if they had missed payments more often during the pandemic than before the pandemic. Both variables were coded as binary (yes/no) (see Table 1).

Impact of the shift to online banking and e-billing

The impact of reduced availability of in-person banking and the shift to online banking and e-billing was assessed with three questions. First, participants were asked if the reduced availability of in-person banking had negatively affected their ability to pay their bills, coded as binary (yes/no). Second, they were asked if they were more stressed or less stressed due to reduced availability, rated on a Likert-type scale ranging from 1 (much less stressed) to 5 (much more stressed). Third, participants were asked if they often feel overwhelmed managing electronic billing payment cycles, rated on a Likert-type scale ranging from 1 (strongly disagree) to 4 (strongly agree) (see Table 1).

Analytic Strategy

Exploratory analyses were performed to identify variables predicting financial health and financial-related stress during the accelerated transition to online banking and bill payments caused by the COVID-19 pandemic.

During these analyses, two variables were associated with financial health and financial-related stress outcomes, namely *access* to digital communication technology and *capacity* to use digital financial products. Thus, we divided participants based on their level of *access* and *capacity* and compared demographics across these groupings. We also assessed differences in financial health and financial-related stress based on these two factors.

Statistical details

To test for between group differences in sociodemographic characteristics, several statistical significance tests were used. For outcome variables measured on a Likert-type scale, t-tests that did not assume equality of variances were conducted. To categorize significant

differences as “small”, “medium”, or “large”, Cohen’s D^2 was calculated. Among variables with dichotomous outcomes Chi-Square tests were used to assess significance and Phi (Φ) was calculated to assess effect size.

To assess whether differences in access or capacity predicted financial health and well-being, we used generalized linear models with either linear distributions or binary logistic distributions. Models including both variables (i.e., access and capacity) and the interaction term were used to assess the impact of each variable while controlling for the other variable and the interaction. To compare the magnitude of the effects of different variables within a model we used either partial eta squared (η^2) (for outcome data recorded on Likert-type scales) or beta coefficients (β) (for outcome data recorded on binary scales).³

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? i. Electronic devices (i.e., computer, tablet, smartphone) ii. Internet connection	Very good (5) Good (4) Fair (3) Poor (2) Very poor (1)
Capacity to use digital financial products	
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)

² $d \leq .20$ indicates a small effect; $d > .20$ and ≤ 0.50 indicates a medium effect; $d > 0.80$ indicates a large effect; $\Phi \leq .1$ indicates small effect size, $\Phi > .1$ and $\Phi < .3$ indicates a medium effect, and $\Phi > .5$ is a large effect;

³ $\eta_p^2 \leq .01$ indicates a small effect size, $\eta_p^2 > .06$ and $\eta_p^2 < .14$ indicates a medium effect, and $\eta_p^2 \geq .14$ is a large effect size. Note, the magnitude of β depends on the scale of the predictor and outcome variables and therefore does not have standard values indicating small, medium, or large effect sizes.

<p>3. How would you rate your ability to use digital financial products and services? Digital services may include things like:</p> <ul style="list-style-type: none"> - 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.) 	<p>Very good (5) Good (4) Fair (3) Poor (2) Very poor (1)</p>
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Receiving help with digital financial products

<p>4. Do you ever need help from other family members or friends with using the following digital financial products and services?</p> <ul style="list-style-type: none"> - 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 	<p>No Yes</p>
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General financial well-being

<p>5. Please rate your feelings about your finances where 1 means "Very dissatisfied" and 1- means "Very satisfied".</p>	<p>1 - Very dissatisfied 2 3 4 5 6 7 8 9 10 - Very satisfied No opinion/Don't know</p>
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6. Would you say that you are stressed or not stressed about your personal finances?	Yes - Very stressed (1) Yes – Stressed (1) No - Not very stressed (0) No - Not at all stressed (0)
Financial health during COVID-19	
7. Since the beginning of the COVID-19 pandemic, have you fallen behind on any payments?	Yes, once or twice (1) Yes, a few times (1) Yes, many times (1) No (0)
8. 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 the shift to online banking and e-billing	
9. 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
10. 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)
11. I often feel overwhelmed managing electronic billing payment cycles	Strongly Agree (4) Agree (3) Disagree (2) Strongly disagree (1) Not applicable

Results

Sociodemographic characteristics

Overall, we found that individuals with limited access were slightly older, more likely to have lower household income, be unemployed, have lower educational attainment, and live in rural areas (Table 2). Those with limited capacity were also slightly older, more likely to have lower household income, be unemployed, and have lower educational attainment (Table 3). However, they were not more likely to live in rural areas. Additionally, those with limited capacity were less likely to identify as Black, Indigenous, or a person of colour.

Table 2: Differences in demographic characteristics between those reporting good vs. limited access to digital communications technology.

Outcome variables	Good Access (n=1974)	Limited Access (n=273)	Significance test	Effect Size (Φ or Cohen's D)
Characteristic	<i>M (SD) or % (n)</i>	<i>M (SD) or % (n)</i>		
Age	46.7 (16.1)	49.9 (17.8)	$t(337) = 2.88, p < 0.01$	$d = 0.20$ (small)
Female	52.9% (1044)	54.9% (150)	$\chi^2 = 0.66, p = 0.72$	n/a
BIPOC status	30.1% (585)	30.6% (81)	$\chi^2 = 0.03, p = 0.88$	n/a
Lower household income (< \$50,000)	25.1% (496)	36.3% (99)	$\chi^2 = 23.48, p < 0.001$	$\Phi = .10$ (small)
Unemployed	11.0% (218)	16.1% (44)	$\chi^2 = 5.99, p < 0.05$	$\Phi = .05$ (small)
No diploma or university degree	38.6% (762)	51.6% (141)	$\chi^2 = 16.98, p < 0.001$	$\Phi = .09$ (small)
Living in rural areas	12.1% (238)	27.1% (74)	$\chi^2 = 45.43, p < 0.001$	$\Phi = .14$ (medium)

Table 3: Differences in demographic characteristics between those reporting good vs. limited capacity to use digital financial products.

Outcome variables	Good Capacity (n=1967)	Limited Capacity (n=280)	Significance test	Effect Size (Φ or Cohen's D)
Characteristic	<i>M (SD) or % (n)</i>	<i>M (SD) or % (n)</i>		
Age	46.4 (16.1)	51.6 (17.3)	$t(352) = 4.69, p<0.001$	$d = 0.32$ (medium)
Female	53.3% (1049)	51.8% (145)	$X^2 = 0.54, p<0.77$	n/a
BIPOC status	30.9% (599)	24.5% (67)	$X^2 = 4.65, p<0.05$	$\Phi = .05$ (small)
Lower household income (< \$50,000)	25.3% (498)	34.6% (97)	$X^2 = 29.40, p<0.001$	$\Phi = .11$ (medium)
Unemployed	10.8% (213)	17.5% (49)	$X^2 = 10.59, p<0.01$	$\Phi = .07$ (small)
No diploma or university degree	37.3% (734)	60.4% (169)	$X^2 = 54.14, p<0.001$	$\Phi = .16$ (medium)
Living in rural areas	13.4% (264)	17.1% (48)	$X^2 = 2.84, p=0.09$	n/a

Impacts of access and capacity on financial health and financial-related stress

Limited access to digital communication technology was associated with lower feelings of satisfaction with finances, increased likelihood of experiencing stress about personal finances, higher likelihood of falling behind on bill payments in the past 12 months, higher likelihood of feeling stressed due to the reduced availability of in-person banking, and greater feelings of overwhelm in managing electronic billing payment cycles (Table 4).

Note, our data indicate people with limited access are more likely to live in rural areas (Table 2). However, rural areas also tend to experience more economic deprivation which could confound the differences we see based on level of access. To control for this possibility, we also examined the effect of access on each of the outcome measures while controlling for rurality (i.e., living in an urban vs. rural environment). We found level of access continued to have significant or near-significant effects on the outcome measures when controlling for rurality.

In terms of capacity, overall, we found limited capacity was associated with lower feelings of satisfaction with finances, higher likelihood of reduced availability of in-person banking negatively affecting ability to pay bills, greater feelings of stress due to reduced availability of

in-person banking, and greater feelings of being overwhelmed when managing electronic billing payment cycles (Table 5).

In sum, both access and capacity impacted people's satisfaction with their personal finances, whether they experienced stress and had difficulty paying bills due to the reduced availability of in-person banking, and whether they felt overwhelmed by electronic billing payment cycles. In contrast, only limited access was related to increased likelihood of falling behind on payments in the past 12 months and increased likelihood of experiencing general stress about personal finances.

Table 4: Differences in general financial well-being, financial health during COVID-19, and the impact of the shift to online banking and e-billing between consumers with good versus limited access to digital communication technology.

Outcome variables	Good Access (n=1974)	Limited Access (n=273)	Significance attributed to level of access	Effect size
	<i>M (SD) or % (n)</i>	<i>M (SD) or % (n)</i>	(F or Wald χ^2)	(η^2 , B [95% CI])
General financial well-being				
Feelings of satisfaction with finances	6.62 (2.32)	5.75 (2.45)	F(1, 2180) = 19.6, p<0.001	η^2 = 0.009 (small)
Stressed about personal finances	39.8% (785)	53.1% (145)	Wald χ^2 = 8.35 p<0.01	B = 0.26 [-0.24, 0.76]
Financial health during COVID-19				
Fallen behind on payments in the past 12 months	23.6% (465)	33.3% (91)	Wald χ^2 = 6.04, p<0.05	B = 0.23 [-0.33, 0.78]
Missed more payments in the past 12 months than before the pandemic	12.6% (249)	16.8% (46)	Wald χ^2 = 1.79, p=0.18	n/a
Impact of the shift to online banking and e-billing				
Reduced availability of in-person banking has negatively affected ability to pay bills	20.4% (95)	37.4% (34)	Wald χ^2 = 5.65, p<0.05	B = 0.62 [-0.35, 1.58]
Reduced availability of in-person banking has caused stress	3.09 (0.51)	3.32 (0.69)	F(1, 1881) = 20.07, p<0.001	η^2 = 0.011 (small)
Felt overwhelmed managing electronic billing payment cycles	1.77 (0.77)	2.09 (0.83)	F(1, 2080) 8.09, p<0.01	η^2 = 0.004 (small)

Table 5: Differences in general financial well-being, financial health during COVID-19, and the impact of the shift to online banking and e-billing between consumers with good versus limited capacity to use digital financial products and services.

Outcome variables	Good Capacity (n=1967)	Limited Capacity (n=280)	Significance attributed to level of capacity	Effect size
	<i>M (SD) or% (n)</i>	<i>M (SD) or% (n)</i>	(F or Wald χ^2)	(η^2 , B [95% CI])
General financial well-being				
Feelings of satisfaction with finances	6.61 (2.33)	5.86 (2.43)	F(1, 2180) = 12.0, p<0.001	η^2 = 0.005 (small)
Stressed about personal finances	40.6% (799)	46.8% (131)	Wald χ^2 = 0.10, p=0.75	n/a
Financial health during COVID-19				
Fallen behind on payments in the past 12 months	24.5% (481)	26.8% (75)	Wald χ^2 = 0.20, p=0.66	n/a
Missed more payments in the past 12 months than before the pandemic	12.7% (250)	16.1% (45)	Wald χ^2 = 0.81, p=0.37	n/a
Impact of the shift to online banking and e-billing				
Reduced availability of in-person banking has negatively affected ability to pay bills	21.0% (101)	37.3% (28)	Wald χ^2 = 4.63, p<0.05	B = 0.55 [-0.36, 1.46]
Reduced availability of in-person banking has caused stress	3.10 (0.52)	3.31 (0.63)	F(1, 1881) = 19.23, p<0.001	η^2 = 0.010 (small)
Felt overwhelmed managing electronic billing payment cycles	1.74 (0.76)	2.32 (0.8)	F(1, 2080) = 60.6, p<0.001	η^2 = 0.028 (small-medium)

Discussion

Overall, we found both access to digital communications technology and capacity to use digital financial products were significantly associated with financial health and financial-related stress. It's important to note that because our survey was conducted online, our sample is likely missing segments of the population who have the lowest levels of access and capacity, as they would not likely participate in online surveys. Therefore, we expect that the

effects detected in this research are underestimates. Future research could use telephone or in-person surveys to assess how access and capacity are associated with financial and mental well-being in segments of the population whose level of access or capacity may prevent them from participating in online surveys.

Segments of the population who experience limited access to digital communication technology may experience poorer general financial well-being, greater likelihood of falling behind on payments, and increased levels of stress related to online banking and electronic billing payment cycles. Due to the correlational nature of this study, we are unable to determine a causal relationship between limited access and financial-related harms. However, a potential explanation for this association is that consumers with limited access may be more likely to fall behind on their bills, not necessarily because they do not have the funds to pay them, but because they experience greater difficulty in checking when their bills are due, or in making the payments online, due to their limited access to internet and/or electronic devices. In turn, this difficulty may contribute to the increased levels of financial stress and the increased feelings of overwhelm related to electronic billing payment cycles that we see in the limited access group.

Policies or management practices that focus on improving access to internet (e.g., by improving infrastructure, subsidizing costs to consumers, or providing free wi-fi in public spaces), as well as those that improve access to electronic devices may decrease the risks of harm experienced by this group.

Segments of the population with limited capacity to use digital financial products, such as online banking, mobile banking, e-transfers, etc., showed higher levels of stress and overwhelm due to the reduced availability of in-person banking and electronic billing payment cycles, while not being more likely to experience stress about their finances in general. Again, due to the correlational nature of this study, we are unable to determine a causal relationship between limited capacity and financial-related harms. However, a potential explanation for this association is that those with limited capacity may have difficulty navigating digital financial platforms, causing them to experience stress related to the reduced availability of in-person banking.

Therefore, capacity to use digital financial products may be specifically linked to experiences of financial-related harms caused by the shift to online banking and bill payments necessitated by the COVID-19 pandemic. Financial institutions could offer programs to help increase people's understanding of digital financial products to help mitigate these harms.

To explore further what is known in the literature about access to digital communication technology and capacity to use digital financial products, we performed a review of the recent academic literature on these topics for Part II of this report.

Part II: Review of the Impacts of Access to Digital Communication Technology and Capacity to use Digital Financial Products on Financial Well-being

To provide context to our findings on the impacts of *access* to digital communication technology and *capacity* to use digital financial products and services, we conducted a literature review of recent research on these topics. The purpose of this review was to support the empirical findings of this report by identifying what is already known on the topic.

Methods

Topic Refinement and inclusion criteria

To capture recent research that has assessed the roles of *access* and *capacity* on financial well-being, we reviewed studies that addressed the following questions:

1. What is the relationship between access to digital communication technology and financial well-being? Note, digital communication technology includes both:
 - a) Electronic devices (i.e., computer, tablet, smartphones)
 - b) Internet connection
2. What is the relationship between capacity to use digital financial products and financial well-being?
 - a) Digital financial products including online banking, mobile banking, receiving electronic bills/banking statements, paying bills/debts online, using credit or debit cards for online purchases, e-transfers to another person or business.

Key words

- (Financial well-being / financial wellbeing / financial well being / financial health / financial stress / debt / missed payment*)
- AND
- (Internet / computer* / tablet* / smartphone*)
- OR
- (Digital financial product* / digital financial service* / online banking / mobile banking / e-banking / online billing / online bill payment* / e-transfer*)

Other Search parameters

Searches were conducted using the following databases: Scopus, PsycInfo, and Google Scholar. We searched for the above keywords in the titles, abstracts, and keywords of the articles. Given our interest in how the recent shift to online banking and digital bill payments has impacted consumers, we limited our search to research published in the past 5 years.

Scopus allows researchers to limit search results based on topic areas. Given the high proportion of irrelevant articles returned by the search, we limited our search in Scopus to the following topic areas: Social sciences; Economics, econometrics, and finance; Decision sciences; Psychology; Health professions; Multidisciplinary.

To find relevant document types, we limited the Scopus search to articles and reviews, and the PsycInfo search to journal articles.

Results and Discussion

The search yielded 181 records. After removing 12 duplicates, 169 records remained, and their titles and abstracts were reviewed for relevance. At this stage, another 138 records were removed as they did not meet the eligibility criteria or were not peer reviewed journal articles.

Of the remaining 31 articles, full text versions were downloaded for 28 of them, as we were not able to access two, and were not able to locate a final published version of another. Upon reviewing the full texts of the 28 articles, we found that 15 were relevant in that they assessed some aspect of the relationship between *access* or *capacity* and financial well-being. These included:

- 6 studies using questionnaires/surveys
- 4 studies using secondary data analysis
- 2 studies conducting focus group interviews
- 2 studies conducting individual interviews
- 1 study performing a literature review and experimental proposal
- 1 longitudinal study
- 1 study using a randomized control trial

These studies spanned many jurisdictions. These included:

- 4 studies in the US
- 3 studies in the UK (2 in Ireland and 1 in England)
- 1 study in Northern Ireland
- 1 study in Ghana
- 2 studies in India
- 1 study in China

- 1 study in Vietnam
- 1 study in Indonesia

See Table 1 for a summary of relevant papers.

Multiple recent papers acknowledge that there is little research on the relationship between access to digital communication technology or capacity to use such technology and the financial well-being of consumers (Birkenmaier & Fu, 2023; Carton, McCarthy, et al., 2022; Korosec-Serfaty et al., 2021; Kumar et al., 2022).

The research that does exist does not always separate out the impacts of access to digital communication technology and capacity to use such technologies, making it difficult to disentangle the effects of access and capacity on financial well-being. Additionally, financial well-being can impact access to digital communication technologies, in that people who experience financial hardship often have lower access to technology in general (e.g., (Holmes & Burgess, 2022;)) Thus, the existing, mainly correlational research, makes it difficult to assess whether there is a directional impact of access to digital communication technology on financial well-being. Nevertheless, we review the research that does exist on access and capacity in the sections below.

Access to, and use of, digital communication technology on financial well-being

Although little recent research directly focuses on how access to digital communication technology impacts financial well-being, the research that does exist suggests that access to such technology allows people the opportunity to improve their understanding of their finances and encourages financial inclusion for potentially unbanked populations (Nathan et al., 2022). Access to digital communication technology also provides the opportunity to use financial capacity-building apps which can improve financial literacy, improve financial planning, and increase confidence in financial decision-making (French et al., 2020a), and can help build greater self-efficacy in computer use in older adults (Spears & Zheng, 2020), who may need such self-efficacy in order to use digital financial products effectively.

While access to digital communication technology can encourage financial inclusion and help people improve their financial literacy, a lack of access to such technology can exacerbate financial hardships for those who are experiencing poor financial well-being. Research demonstrates that households with poor financial well-being, particularly those who face poverty or material deprivation, are at greater risk of digital exclusion (Holmes & Burgess, 2022). Furthermore, people whose financial situation causes them to experience housing instability can become trapped in a cycle where housing instability contributes to digital exclusion, and such exclusion prevents them from finding both employment and housing opportunities, which are often listed online (Holmes & Burgess, 2022). Therefore, providing access to digital communication technology for individuals experiencing poverty or housing

instability may be particularly important to helping them improve their financial well-being and housing security.

In contrast to the studies above, one study found an association between access to internet and having credit card debt in US consumers (Basnet & Donou-Adonsou, 2018). However, having credit card debt does not necessarily imply poor financial well-being, and the authors acknowledge that it is not clear why this relationship exists. Therefore, overall, access to digital communication technology is important for providing people opportunities to improve their financial inclusion, financial literacy, financial planning, and for providing them access to opportunities to improve their financial situation and housing stability.

Capacity to use digital financial products and financial well-being

We define capacity as the understanding of and ability to use digital financial products and services. We found a few recent studies which focused on the capacity to use digital financial products, as well as a few recent studies which focused simply on the use of such products.

In terms of capacity to use digital financial products, a study in Indonesia found greater capacity to use digital financial products was associated with greater financial well-being and fewer financial harms (Rahayu et al., 2022). Such capacity was also positively associated with educational background and income, demonstrating the need to provide support in building capacity for people with lower educational attainment and lower income.

Studies from India demonstrate having general financial skills (such as budgeting and analytical skills) is associated with better capacity to use digital financial products and services (Kumar et al., 2022), and that being socialized to use financial products or to seek out financial information on digital platforms (such as through apps, podcasts, news articles, etc.) is associated with better financial well-being (Khan & Suriseti, 2020). Although neither of these studies directly examined the link between capacity and financial well-being, their results, in combination with the finding that capacity is linked to greater financial well-being, suggest that socializing people to use digital financial products could increase their capacity to use them, which could help improve their financial well-being. However, more research is needed to examine the connection between socializing people to use digital financial products and impacts on financial well-being.

As noted above, some studies focused on the use of digital financial products rather than the capacity to use such products. For example, the use of digital financial products is associated with greater financial well-being for people living in economically disadvantaged rural areas in Ghana (Dzogbenuku et al., 2022), as well as social housing residents in Ireland (Carton, McCarthy, et al., 2022; Carton, Xiong, et al., 2022). In particular, social housing residents in Ireland who used online banking or mobile banking to check their bank balances regularly were likely to have greater financial well-being (measured as not running out of money, having savings, and being able to withstand a financial shock)(Carton, McCarthy, et al., 2022). Focus group interviews showed that having access to real-time information, and receiving notifications about available funds and upcoming bills helped these households manage their limited finances (Carton, Xiong, et al., 2022). Overall, the authors suggest that being able to

monitor bank balances in real time using both online and mobile banking helps support financial well-being (Carton, McCarthy, et al., 2022; Carton, Xiong, et al., 2022). However, at the same time, they found paying bills via a mobile phone was correlated with not having money left over at the end of the month, and not saving (Carton, McCarthy, et al., 2022). Thus, it's possible that the use of digital financial services for banking could have both positive and negative consequences, and that future work should differentiate between online banking and mobile phone apps.

Finally, although the majority of research on the use of and capacity to use digital financial products and services demonstrates potential benefits for improving financial well-being, some studies find associations between the use of digital financial products and higher debt. These include incurring more credit card fees among US consumers who use smartphones to pay for products and services (Meyll & Walter, 2019) and greater household debt among Chinese households with greater digital financial inclusion (Li et al., 2022). However, having debt or paying credit card fees does not necessarily mean these consumers are experiencing poorer financial well-being. Nevertheless, these results do highlight that the use of digital financial services may not always be beneficial to consumers, and that more research is needed to better understand why costly behaviours can be associated with online banking and mobile payments.

Table 1. Summary of relevant papers on access to digital communication technology and capacity to use digital financial products and services since 2018.

STUDY TITLE	CITATION	SUMMARY OF RELEVANT RESULTS	STUDY TYPE	FOCUS POPULATION
Marriage between credit cards and the internet: Buying is just a click away!	(Basnet & Donou-Adonsou, 2018)	<ul style="list-style-type: none"> - Used data from 2010 and 2013 Surveys of Consumer Finances in the US. - Analyzed the effect of internet access (binary) on credit card balances. - Found people with internet access were more likely to have credit card debt, but the authors acknowledge that this association could be explained by other variables 	Secondary data analysis	US adults
Bank Account Access Methods, Household Financial Well-Being, and Alternative Financial Services	(Birkenmaier & Fu, 2023)	<ul style="list-style-type: none"> - Used data from the 2017 Survey of Household Economics and Decision-making (SHED) to assess how US consumers were accessing their bank accounts (in-person bank teller, through ATMs, online, etc.) - Found minimal differences in subjective financial well-being across individuals based on how they accessed their bank accounts. - However, they found that people who have lower education, lower income, or are older are more likely to use in-person banking and suggest promoting face-to-face access methods to promote financial inclusion. 	Secondary data analysis	US adults with bank accounts
Digital factors supporting decision making in the financial well-being of social housing residents	(Carton, McCarthy, et al., 2022)	<ul style="list-style-type: none"> - Surveyed households of social housing residents about their engagement with financial services, money management habits, and use of technology - Overall, they found using online banking or mobile banking to check bank balances and access bank accounts were positively associated with some aspects of financial well-being. - However, paying bills via mobile phones was correlated with lower savings. - The authors suggest that future research differentiate between online/internet banking and mobile phone apps when assessing how they impact financial well-being. 	Questionnaire/survey and focus groups	Social housing residents in Ireland

STUDY TITLE	CITATION	SUMMARY OF RELEVANT RESULTS	STUDY TYPE	FOCUS POPULATION
Drivers of financial well-being in socio-economic deprived populations	(Carton, Xiong, et al., 2022)	<ul style="list-style-type: none"> - Performed surveys and focus group interviews with social housing residents to understand the contextual factors that influence their perceived financial well-being. - Found that having access to real-time information and receiving notifications about available funds and upcoming bills through online and mobile banking helped individuals manage their limited funds to make ends meet. - However, using mobile phones for shopping may increase impulsive spending, which may reduce financial well-being 	Surveys and focus groups	Social housing residents in Ireland
Digital payments and financial wellbeing of the rural poor: the moderating role of age and gender	(Dzogbenuku et al., 2022)	<ul style="list-style-type: none"> - This study used exploratory factor analysis and confirmatory factor analysis to determine the factors that affect financial well-being among people living in economically disadvantaged rural districts in Ghana - Found that the convenience of digital payment systems appears to be indirectly, positively correlated to financial well-being in Ghana, where traditional banking tends to involve labour-intensive documentation procedures which may discourage some people from engaging in it. 	Questionnaire/ Survey	People living in economically disadvantaged rural districts in Ghana
The effectiveness of smartphone apps in improving financial capability	(French et al., 2020b)	<ul style="list-style-type: none"> - Assigned people to a control or treatment group. Treatment group participants were given financial apps to use during the study period - Participants in the treatment group showed improvements to financial knowledge and skills, which lead to more financially capable behaviours, such as keeping track of their income and spending. - The researchers did not find any improvements to financial well-being for households in the treatment group, but acknowledge this may be due to the short duration of the study (6 months) 	Randomized control trial	Working-age individuals who were also members of the largest credit union in Northern Ireland
Digital exclusion and poverty in the UK: How structural inequality shapes experiences of getting online	(Holmes & Burgess, 2022)	<ul style="list-style-type: none"> - This study examines how digital exclusion is linked to poverty by interviewing coaches and participants in the New Horizons program in England - Found that people who experience poverty may ration limited mobile data. - Experiencing housing instability increases digital exclusion, which can make it more difficult for people to find opportunities for stable housing, which are often listed online 	Semi-structured interviews	Coaches and participants from a program that supports lower income individuals in England

Financial well-being of working women: mediating effect of cashless financial experience and digital financial self-socialization	(Khan & Suriseti, 2020)	<ul style="list-style-type: none"> - This study surveyed working women in India to examine the link between their financial literacy and financial well-being - Women who were socialized to use financial products had greater financial well-being - Women who used digital resources, such as apps, podcasts, blogs, and news articles to learn about financial matters had greater financial well-being 	Questionnaire/ Survey	Working women in India
Disentangling technostress and financial stress impacts on users' psychophysiological responses and coping behaviors in the context of mobile banking	(Korosec-Serfaty et al., 2021)	<ul style="list-style-type: none"> - This study reviews literature on mobile banking, technostress, and financial stress. - The review found a gap in the literature around how technostress and financial stress impact consumer's use of mobile banking - They propose an experiment to disentangle the effects of technostress and financial stress on mobile banking 	Literature review and experiment proposal	N/A
The interplay of skills, digital financial literacy, capability, and autonomy in financial decision making and well-being	(Kumar et al., 2022)	<ul style="list-style-type: none"> - Examined the association between financial skills, digital financial literacy, financial autonomy, and perceived financial well-being - Found an association between general financial skills and the capacity to use digital financial products - Found no direct association between digital financial literacy and perceived financial well-being 	Questionnaire/ Survey	Adults living in Delhi, India
Digital financial inclusion and household debt in China	(Li et al., 2022)	<ul style="list-style-type: none"> - This study examines the level of digital financial inclusion on the household and city level in China - Found that increased digital financial inclusion was related to increased household banking debt. - The authors suggest this may be due to lower constraints on household borrowing, which they include in their definition of digital financial inclusion 	Questionnaire/ Survey and Secondary data analysis	Households and cities in China

STUDY TITLE	CITATION	SUMMARY OF RELEVANT RESULTS	STUDY TYPE	FOCUS POPULATION
Tapping and waving to debt: Mobile payments and credit card behaviour	(Meyll & Walter, 2019)	<ul style="list-style-type: none"> - Assessed the relationship between using a smartphone to pay for products or services and showing costly credit card behaviour (measured as making minimum payments, paying late fees, going over limits) - Used data from the 2015 National Financial Capability Study which covers more than 25,000 US households - Found that using a smartphone to pay for products and services was associated with credit card debt accumulation 	Secondary data analysis	Households in the US
Fintech and financial health in Vietnam during the COVID-19 pandemic: In-depth descriptive analysis	(Nathan et al., 2022)	<ul style="list-style-type: none"> - Interviewed people who use digital financial technologies to assess how financial literacy, perceived ease of use, perceived usefulness, government support and other factors affected fintech people's use. - Found that perceived ease of use of fintech, which included ease of using fintech services, and ease of having a device such as a cellphone or WiFi to use fintech, were significantly correlated with use of fintech 	Interview	Adults who use fintech in Vietnam
The level of digital financial literacy and financial well-being of people in West Sumatra Indonesia	(Rahayu et al., 2022)	<ul style="list-style-type: none"> - This study surveyed individuals to ask them about their digital financial literacy and financial well-being - Found age, educational background, and income are significantly positively associated with digital financial literacy - Found that digital financial literacy was associated with greater financial well-being and fewer financial harms 	Questionnaire/ Survey	Adults living in West Sumatra, Indonesia
Older adults' self-efficacy in computer use and the factors that impact their self-efficacy: a path analysis	(Spears & Zheng, 2020)	<ul style="list-style-type: none"> - This study mainly focused on the factors impacting older adults' self-efficacy with computers. - Found income significantly influenced older adults self-efficacy, but financial status did not. - Found older adults who spend more hours on a computer or engage in a greater number of computer activities have greater self-efficacy in computer use. 	Longitudinal study	Older adults (mean age 62 years) living in the US

General Discussion

Overall, our survey results demonstrate both access to digital communication technology and capacity to use digital financial products were significantly associated with financial health and financial-related stress.

Specifically, our survey demonstrates that people who experience limited access to digital communication technology appear to experience poorer general financial well-being, greater likelihood of falling behind on payments, and increased levels of stress related to online banking and electronic billing payment cycles. These results are supported by the limited existing literature, which indicates that access to digital communication technology is important for providing people opportunities to improve their financial inclusion, financial literacy, and financial planning, while a lack of access to such technology can exacerbate financial hardships for those who are already experiencing poorer financial well-being.

In terms of using digital financial products, our survey results indicate that limited capacity to use such products may be specifically linked to experiences of financial-related harms caused by the shift to online banking and bill payments necessitated by the COVID-19 pandemic. The available literature suggests the use of digital financial products may benefit many consumers, particularly those living in economically disadvantaged areas, but that it may not always be beneficial. For example, US consumers who use smartphones to pay for products and services incur more credit card fees than those who do not (Meyll & Walter, 2019). Although incurring credit card fees does not benefit them, it also does not necessarily mean they are experiencing poorer financial health or financial-related stress, as they may be financially comfortable paying these additional fees. Nevertheless, further research is needed to better understand how the use of, and capacity to use, digital financial products impact various consumer groups.

Finally, results suggest that policies or management practices that focus on improving access to internet (e.g., by improving infrastructure, subsidizing costs to consumers, or providing free wi-fi in public spaces), as well as those that improve access to electronic devices may be an effective tool toward developing financial well-being.

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Appendix A: Online Survey

QUESTIONNAIRE

Canadian Consumer Experience and Concerns with Debt Payments in the COVID-19 Era - 2022



PREPARED FOR
**Credit
Counselling
Canada**

QUESTIONNAIRE
Draft V1.0

DATE
June 13, 2022

PREPARED BY



Survey intro

Today's survey is about online and mobile banking products and services.

SECTION B: DIGITAL FINANCIAL LITERACY

SCREENER QUESTION:

Q_Resp

Within your household, are you responsible for paying bills and/or handling finances?

Yes – I am the main person responsible

Yes – I share this responsibility with another member of the household

No – another member of the household is responsible

No – someone outside of my household is responsible

IF 1,2 CONTINUE, OTHERS TERMINATE

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_New

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

MULTIPLE CHOICE

Which of the following online or mobile financial services have you used in the past 3 months?

Select all that apply.

RANDOMIZE

Online banking

Mobile banking (using an app on your phone)

Receiving electronic bills/electronic banking statements

Paying your bills/debts online [KEEP TOGETHER]

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, EXCLUSIVE]

B5

Base: B2≠Not applicable (USE DFP)

[MULTIPLE CHOICE]

Do you ever need help from other family members, friends or other sources (e.g., your bank) with using the following digital financial products and services? *Select all that apply.*

ROWS – SHOW ALL 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.)

None of these **[ANCHOR, EXCLUSIVE]**

IF B1=3,4,5 OR B2=3,4,5, 6 OR B5=at least one product, continue. Others terminate.

ADDED Q:

B10

Base: B2≠Not applicable (USE DFP)

SINGLE CHOICE

How would you rate your confidence in using 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 confident

Confident

Neutral

Unconfident
Very unconfident

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

SECTION C: USE OF DIGITAL PRODUCTS

Base: do not use digital financial products (B2=6)

OPEN END

You mentioned that you don't use digital financial products (e.g. online or mobile banking, online payments, etc.). Can you tell us the main reasons why you don't use them?

C1

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

[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

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

C1A

If C1="Started using" for at least one product.

SINGLE CHOICE

You mentioned that you started using the following services during the COVID-19 pandemic:

SHOW ALL PRODUCTS FROM C1="STARTED USING"

Did you use any help with setting up these services or learning how to use them?

Yes – I used help

No, but it was not easy to figure it out and I could have used some help

No, it was not needed

C1B

If C1A=1 (yes, used help)

MULTIPLE CHOICE

What specific tools or resources did you use for setting up or learning how to use these services? *Select all that apply.*

RANDOMIZE

Help from family or friends

Telephone assistance from my bank/financial institution

In person assistance from my bank/financial institution

Online video tutorials from my bank/financial institution (e.g., “How to... “ videos)

Online FAQ/help pages from my bank/financial institution

Other (specify) [ANCHOR]

C1C

If C1A=1 (yes, used help)

SINGLE CHOICE GRID

How helpful were each of the following resources you used?

SHOW ALL SELECTED IN C1B, SHOW OTHER SPECIFY WRITE IN.

SCALE

Very helpful

Somewhat helpful

Not helpful

RANDOMLY SELECT ONE ITEM FROM C1C FOR FOLLOW UP C1D

C1D

If C1A=1 (yes, used help)

OPEN END, UNCODED

You mentioned that [SHOW C1C SELECTION] was [SHOW RESPONSE]. Can you tell us why?

C1E

If C1A=2 (“No, but it was not easy to figure it out and I could have used some help”)

OPEN END, UNCODED

Why haven’t you asked for help?

C3

Base: TOTAL

[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

C3a

Base: C3=1 (yes)

SINGLE CHOICE

And with the situation going back to normal, have you switched any of your *electronic bills* **back to paper format** (sent to you by regular mail)?

Yes

No

C6

Base: TOTAL

[SINGLE CHOICE]

Since the beginning of the COVID-19 pandemic, have you switched paying any of your bills from in-person/cheque **to online**?

Yes

No

Not sure

C6a

C6=1 (yes)

SINGLE CHOICE

And with the situation going back to normal (e.g., lifted restrictions for in-person banking), have you switched making any of your payments *from online back to in-person/cheque*?

Yes

No

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

D1

Base: Total

[SINGLE CHOICE]

In the past 12 months, have you fallen behind on any payments?

Yes, once or twice

Yes, a few times

Yes, many times

No

D1A

Base: D1=YES

[MULTIPLE CHOICE]

How did you resolve your missed payments?

RANDOMIZE

Contacted my lender to discuss the terms of payment (e.g., to get a deferral)

Used credit to pay

Used a payday loan to pay

Asked for help from family or friends

Paid from my income without any external help or additional credit

Other (specify)

I haven't resolved it

D2

Base: ALL

[SINGLE CHOICE]

In the past 12 months, 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 in-person and paper copy bill payment options (e.g., in-person banking, paper statements, cash/cheque payments) and the shift 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

ASK D3A-D3E FOR UP TO 15 RESPONDENTS that selected D3=1 (yes, it's a significant reason)

D3_INTRO

Over the next few questions, we'd like to offer you a slightly different exercise from the ones that you are used to. We'll ask you 5 open-end questions, for which we'd like to write as much possible, and there will be a minimum number of words that you will need to input for your answers. We want your answers to be as thoughtful and detailed as possible!

As a thank you for your time, if you give full thoughtful answers in this section of the survey, you will receive [PIPE] additional Angus Reid Points! These points will be added to your account within 10 business days after the survey is closed.

D3A

IF D3=1 (YES, a significant reason)

OPEN END

You mentioned that the reduced availability of in-person and paper copy bill payment options and the shift to online banking and digital bill payments during the COVID-19 pandemic has negatively affected your ability to pay your bills.

Can you tell us why? What specific challenges have you experienced?

Please enter 20 words or more

TEXT BOX, 5 LINES, Require min 20 words (19 spaces)

D3B

IF D3=1, (YES, a significant reason)

OPEN END

Could you describe a specific time when you had difficulty?

Please enter 20 words or more

TEXT BOX, 5 LINES, Require min 20 words (19 spaces)

D3C

IF D3=1 (YES, a significant reason)

OPEN END

What have you done to try to overcome these challenges? Was this helpful? Why or why not?

Please enter 20 words or more

TEXT BOX, 5 LINES, Require min 20 words (19 spaces)

D3D

IF D3=1, YES, a significant reason

OPEN END

Is there anything you would recommend that could be done to help you or others overcome these challenges?

Please enter 10 words or more

TEXT BOX, 5 LINES, Require min 10 words (9 spaces)

D3E

IF D3=1, YES, a significant reason

OPEN END

Do you still experience challenges at this time? If so, why?

Please enter 10 words or more

TEXT BOX, 5 LINES, Require min 10 words (9 spaces)

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 in-person and paper copy bill payment options (e.g., in-person banking, paper statements, cash/cheque payments) and the shift 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 in-person and paper copy bill payment options (e.g., in-person banking, paper statements, cash/cheque payments) and the shift 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]

D8_neg

ASK IF D8=1 (had negative impact)

SINGLE CHOICE

With things getting back to normal and in-person banking being available again, do you or they still experience any difficulties with banking and payments as a result of shift to online banking?

Yes

No

Don't know

D9

IF D7=CODES 1,2,3

NUMERIC

We'd like to learn a little more about this older or dependant adult. Please answer a few questions about them.

How old is this person?

___ [RANGE 18 TO 100]

D10

IF D7=CODES 1,2,3

NUMERIC

What is their living situation?

Live with you

Live alone in their home

Live with another older or dependant family member (e.g. as an older couple, both require assistance)

Live with other household members who can help them

Live in assisted living or residential accommodation (e.g., retirement home, long-term care facility, etc.)

Other (specify)

D11

Base: D7= regularly or occasionally (1,2)

NUMERIC

What are the main reasons why they require assistance with financial matters?

RANDOMIZE

They have limited/no Internet access

They have limited/no access to electronic devices (computer, tablet, etc.)

Language barrier (e.g. they are not born in Canada)

They are not comfortable with learning new platforms/tools (e.g. online banking) due to their age

They have cognitive/mental decline or disability

They have limited mobility/can't go to the bank

Other specify [anchor]

ASK D8A-D8E for up to 12 respondents WHO SAID D8=1 (negative impact), DO NOT ASK THESE QUESTIONS IF D3A-E WERE ASKED.

D8_INTRO

Over the next few questions, we'd like to offer you a slightly different exercise from the ones that you are used to. We'll ask you 5 open-end questions, for which we'd like to write as much possible, and there will be a minimum number of words that you will need to input for your answers. We want your answers to be as thoughtful and detailed as possible!

As a thank you for your time, if you give full thoughtful answers in this section of the survey, you will receive [PIPE] additional Angus Reid Points! These points will be added to your account within 10 business days after the survey is closed.

D8A

IF D8=1 (Yes, it has had a negative impact)

OPEN END

You mentioned that the reduced availability of in-person and paper copy bill payment options and the shift to online banking and digital bill payments during the COVID-19 pandemic has negatively affected the ability of an older or dependant adult to pay their bills. Can you tell us why? What specific challenges have you or they experienced?

Please enter 20 words or more

TEXT BOX, 5 LINES, Require min 20 words (19 spaces)

D8B

IF D8=1

OPEN END

Could you describe a specific time when you or they had difficulty?

Please enter 20 words or more

TEXT BOX, 5 LINES, Require min 20 words (19 spaces)

D8C

IF D8=1

OPEN END

What have you or they done to try to overcome these challenges? Was this helpful? Why or why not?

Please enter 20 words or more

TEXT BOX, 5 LINES, Require min 20 words (19 spaces)

D8d

IF D8=1

OPEN END

Is there anything you would recommend that could be done to help them or others overcome these challenges?

Please enter 10 words or more

TEXT BOX, 5 LINES, Require min 10 words (9 spaces)

D8e

IF D8=1

OPEN END

Do they still experience challenges at this time? If so, why?

Please enter 10 words or more

TEXT BOX, 5 LINES, Require min 10 words (9 spaces)

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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Wave 2

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Methodology

1 Study

In 2021, Credit Counselling Canada reached out to Angus Reid Group to conduct a two-phase research project to gain a better understanding of how the transition from in-person 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. Wave 1 of the research was conducted among the general population sample, with one of the key objectives being to identify which population groups were affected the most.

Building on the findings of the 2021 study, the second phase of research focuses on the sub-group of Canadians who self-identify as having average to low levels of understanding and ability to use digital financial products.

The study is looking to address the following questions:

1. Identify potential year-over-year shifts in behaviours and experiences among this population segment
2. Understand what resources respondents used to help with the transition to digital payments and which resources were most helpful
3. Understand behaviours and experiences with making payments in the post-pandemic environment

Additionally, the survey included a few questions for respondents assisting an older or dependent adult or being aware of how an older or dependent adult manages their finances to understand the experiences of Canadians outside of the online panel environment.

Field window:

Wave 1: August 10-17, 2021

Wave 2: June 28 – July 6, 2022

2 Sample

Wave 2: We reached a sample of n=409 online Canadian adults aged 18+ who had to meet the following criteria:

- Fair/Poor/Very poor understanding of digital financial products or;
- Fair/Poor/Very poor ability to use digital financial products or;
- Need help using digital financial products and services.

We re-contacted n=543 respondents from the 2021 study who met the above-mentioned criteria and collected 179 completes from this group. Additionally, we collected 230 new respondents using the same criteria for a total sample of n=409.

The 2022 sample of n=409 was matched to the profile of the n=543 completes collected in the 2021 study. The wave-over-wave data presented in the current report reflects the differences between these two sample groups from the 2021 and 2022 studies.

From the quantitative survey, we recruited n=25 respondents for the qualitative portion of the survey to obtain a more nuanced understanding of respondents' experiences with making payments during the pandemic.

All respondents are members of the Angus Reid Forum panel and partner networks. The interviews were conducted in English and French. For comparison purposes only, a random sample of n=409 would yield a margin of error of +/-4.8, 19 times out of 20.

KEY INSIGHTS

| Five things you should know

1

The facilitated adoption of digital financial services that started at the onset of the pandemic continues:

- 49% of respondents increased their use of at least one digital financial product since the beginning of the pandemic, which is higher than a year ago (42%).
- The year-over-year increase in usage is higher for e-transfers, online banking and online bill payments.

2

The changes in user behaviour are here to stay:

- 4-in-5 of those who switched to e-billing or online payments did not switch back to offline options after the financial institutions returned to pre-pandemic hours and the situation started returning back to normal.

3

New users often require help when learning new digital financial tools and platforms:

- Nearly two-thirds (64%) either used help (43%) or needed help but did not ask for it (21%).
- Among those who used help, live assistance from friends/family members, bank employees or support over the phone was rated as more helpful than DIY assistance tools (videos/FAQ/tutorials).

4

The peak of the negative impact of the pandemic on the ability of payees to make payments may be over:

- In 2022, fewer respondents indicate that the reduced availability of in-person and paper bill payment options is a *significant* reason why they missed payments (22% in 2021 vs. 10% in 2022 among those who missed payments).
- Based on the evidence from caregivers and those aware of how older/dependent adults manage finances, 40% of senior/dependent adults who were negatively affected in their ability to pay bills no longer experience difficulties with payments. However, 54% still experience issues.

5

Despite the increased overall adoption of digital tools since the beginning of the pandemic, in-person and paper bill payment options may be essential to ensure access to bill payments for some population segments.

- Over half (54%) of senior/dependent adults who were negatively affected in their ability to make payments during the pandemic are not comfortable with learning new digital tools and platforms. While they may often be capable of managing their finances through paper billing and in-person banking, they likely would face challenges when transitioning to the online environment.

Impact of the Pandemic on Payments

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Impact of COVID-19 on Usage of Digital Financial Services

The increase in the use of digital financial products is higher in 2022 than in 2021, particularly when it comes to e-transfers, online banking and online bill payment.



Base: All Respondents - 2021 (n=543), 2022 (n=409)
C1. What impact, if any, has the COVID-19 pandemic had on your use of each of the following digital financial services?

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17%

started using at least one product as a result of the pandemic (no significant change vs. 2021)

49%

increased their use of at least one product as a result of the pandemic (+7 pt. increase vs. 2021)

Help with Digital Financial Services

Most new users of digital financial services required assistance learning how to use these services. Those who used help were equally likely to turn for help to families and friends or their financial institutions*. Overall, live sources of assistance were more helpful than online resources*.

Among those who started using digital financial products...



*Caution: very small base sizes (n<30)

Base: Started Using at least 1 Digital Financial Product - 2022 (n=67), Needed help (n=29), Used resource, bases vary (n=3-20*)

C1A. Did you use any help with setting up these services or learning how to use them?

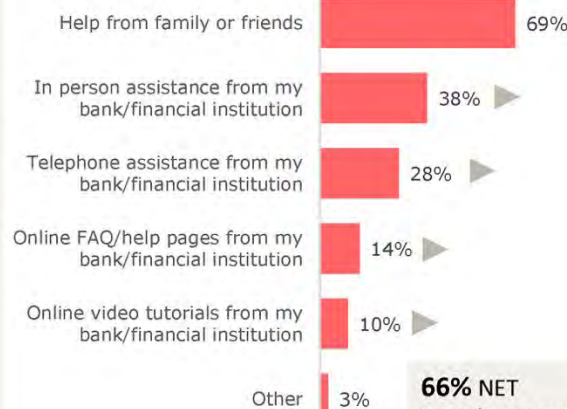
C1B. What specific tools or resources did you use for setting up or learning how to use these services?

C1C. How helpful were each of the following resources you used?

C1D. You mentioned that [C1C source of help] was [C1C response]. Can you tell us why or give us examples how it helped (or did not help) you?

Tools or Resources Used

Among those who used help (n=29*)



66% NET
Bank/Financial institution

Helpfulness of Resource

Among those who used resources (n=3-20*)

	Very helpful	Somewhat helpful
Help from family or friends	90%	10%
In person assistance from my bank/financial institution	73%	27%
Telephone assistance from my bank/financial institution	62%	38%
Online FAQ/help pages from my bank/financial institution	25%	75%
Online video tutorials from my bank/financial institution	-	100%



Assistance from live sources is overall more helpful than videos/FAQ

Assistance from family/friend:
Just showed me the 1st time how the thing is going. Then I am doing it myself

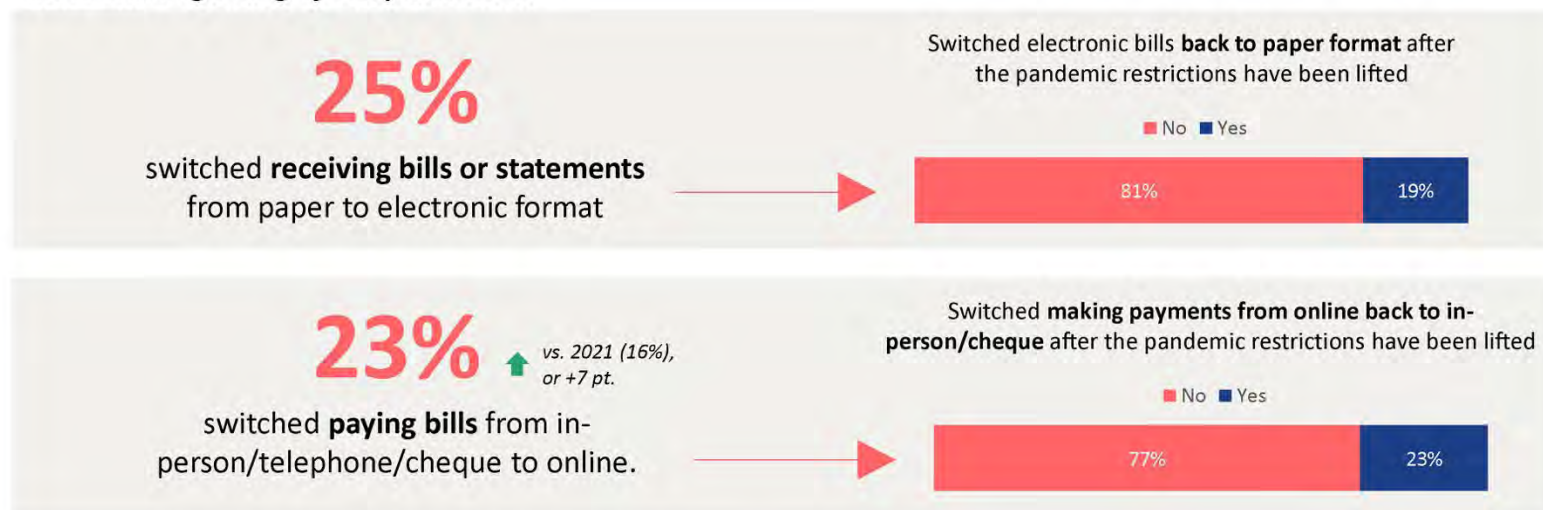
In-person assistance from bank:
One to one person made it easier to understand. Positive encouragement too.

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Changes to Bill Payments

The COVID-19 pandemic facilitated the adoption of electronic billing and online bill payments. Most of those who switched to digital tools have not switched back to paper billing and in-person payments after the situation started returning back to normal.

Since the beginning of the pandemic...



Base: All Respondents – 2021 (n=476), 2022 (n=409), Switched from paper to electronic format (n=101)

C3. Since the beginning of the COVID-19 pandemic, have you switched receiving any of your bills or statements from paper to electronic format?

C3a. And with the situation going back to normal, have you switched any of your electronic bills back to paper format (sent to you by regular mail)?

Base: All Respondents – 2021 (n=495), 2022 (n=409), Switched to online payments (n=95)

C6. Since the beginning of the COVID-19 pandemic, have you switched paying any of your bills from in-person/telephone/cheque to online?

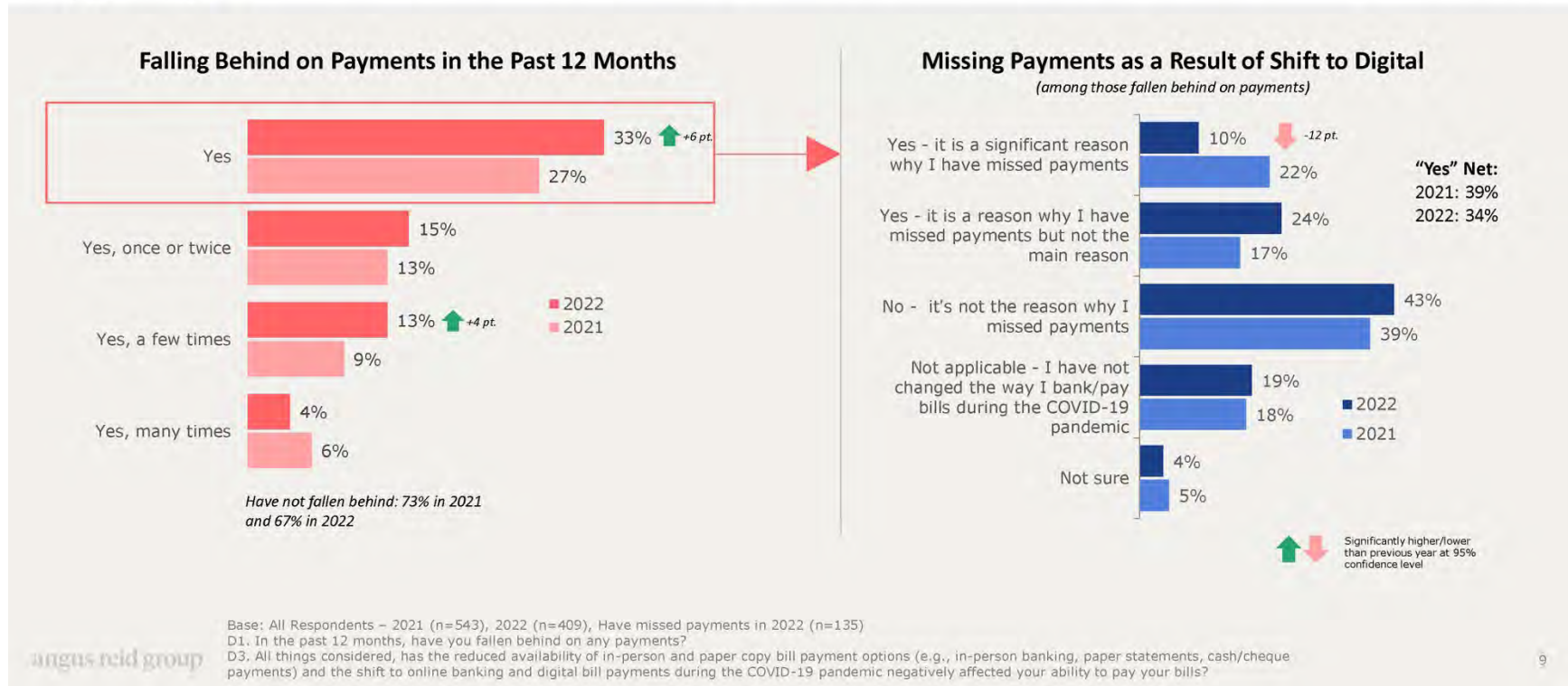
C6a. And with the situation going back to normal (e.g., lifted restrictions for in-person banking), have you switched making any of your payments from online back to in-person/cheque?

↑ Significantly higher than previous year at 95% confidence level

8

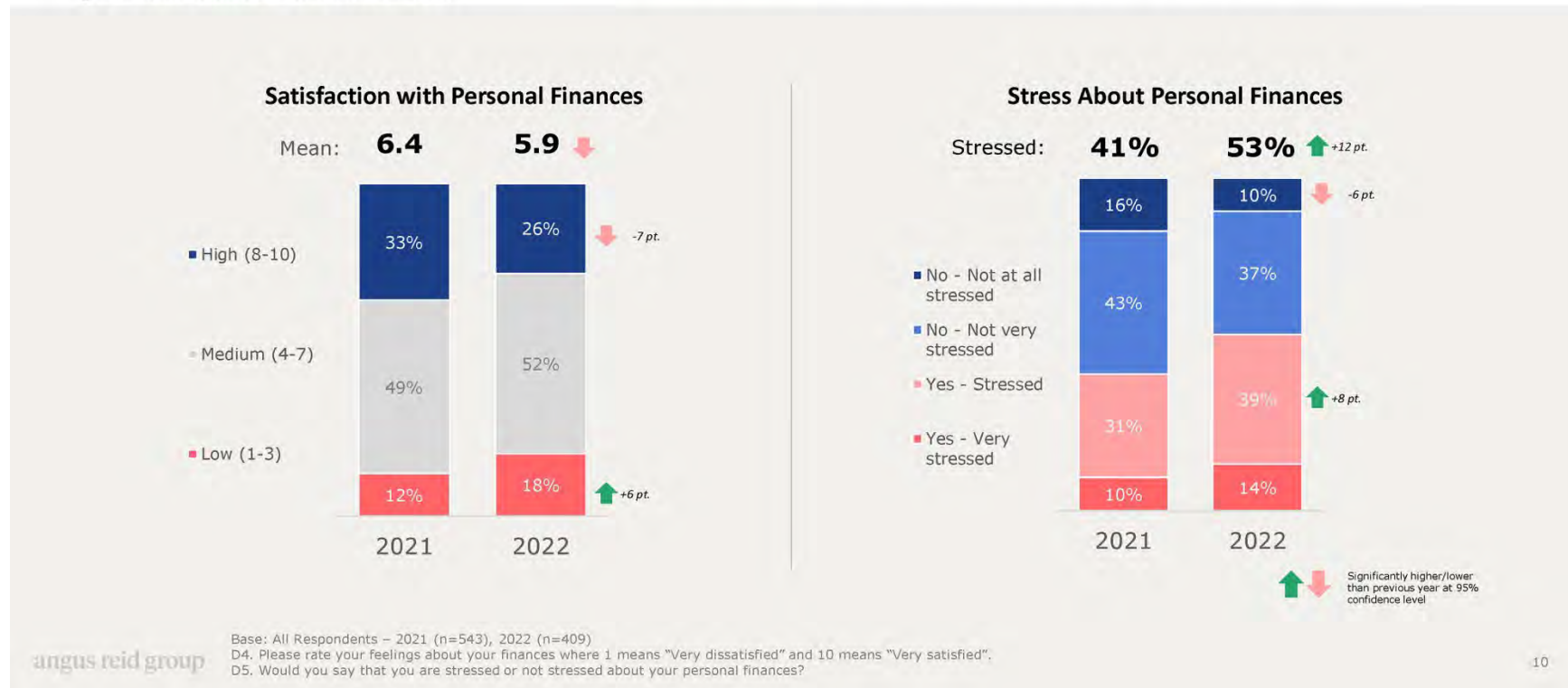
Impact of Shifting to Digital on Missed Payments

Overall, the percentage of those who missed payments in the past 12 months has increased in 2022. However, in the 2022 study, respondents are less likely to attribute their missed payments to the reduced availability of in-person and paper copy bill payment options.



Satisfaction and Stress About Personal Finances

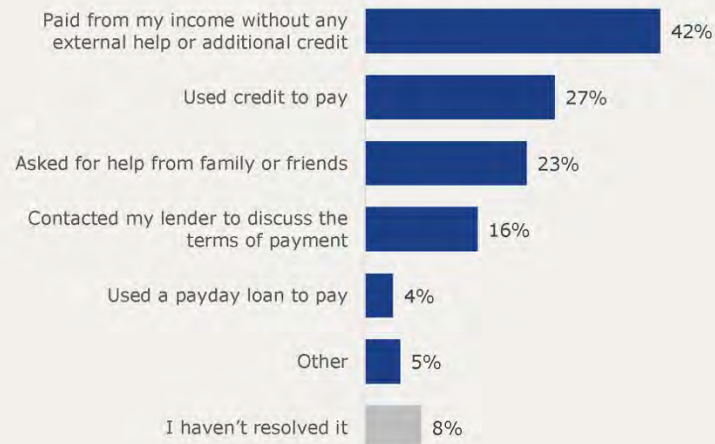
The increase in missed payments may be a result of the changes in the financial situation of the surveyed target audience. Overall, respondents rated satisfaction with their finances lower in 2022 than in 2021, while their stress level about personal finances has increased.



Missed Payment Resolution

Among those unable to pay the missed payments using their income, the majority used credit or turned to family or friends to get help with payments, with about equal proportions using each source of additional funds. Contacting the lender to negotiate the payment terms is less common.

How Missed Payments Have Been Resolved
(among those missed payments)



| Stress Managing Electronic Payments

Overall, the transition to digital payments during the pandemic was not a significant source of stress for most respondents. However, those who missed payments, particularly those who have been affected by the unavailability of in-person/paper payment methods, experienced a much higher stress level*.

Stress Experienced as a Result of the Transition to Digital

21%

are MORE stressed as a result of the reduced availability of in-person and paper copy bill payment options and the shift to online banking and digital bill payments during the COVID-19 pandemic (no changes vs. 2021)



This is higher among...

- Those who missed payments in the past 12 months: **35%**
- Those who missed payments more often during the pandemic*: **40%**
- Those who say the transition to digital billing is a significant reason for missing payments*: **64%**

Feelings about Managing Electronic Payments

26%

often feel overwhelmed managing electronic billing payment cycles (no changes vs. 2021)



This is higher among...

- Those who missed payments in the past 12 months: **45%**
- Those who missed payments more often during the pandemic*: **49%**
- Those who say the transition to digital billing is a significant reason for missing payments*: **86%**

Caution: small/very small base sizes

Base: All Respondents – 2022 (n=409); missed payments in the past 12 months (n=135), missed payments more often during the pandemic (n=53), Transition to digital is a significant reason for missing payments (n=14)

D5a. Would you say that you are more or less stressed as a result of the reduced availability of in-person and paper copy bill payment options and the shift to online banking and digital bill payments during the COVID-19 pandemic?

D6. To what extent do you agree or disagree with the following statement? "I often feel overwhelmed managing electronic billing payment cycles"

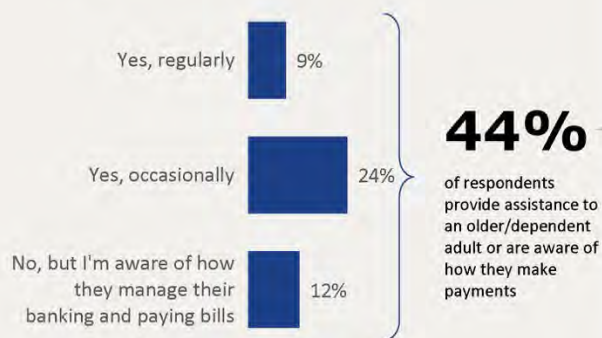
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Understanding Impact on Bill Payments Through Lens of Caregivers

Providing Assistance with Financial Matters to Older or Dependant Adults

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?



No significant changes vs. 2021.

Base: All Respondents – 2022 (n=409), Provide assistance or are aware of how financials are managed –2022 (n=182)

D7. Do you personally provide informal assistance to an older and/or dependent adult, either in your home or outside of your household financial matters?

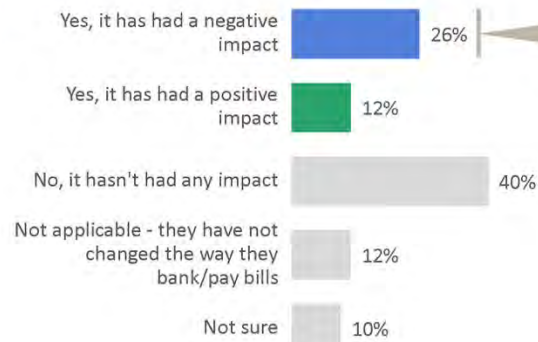
D8. To the best of your knowledge, has the reduced availability of in-person and paper copy bill payment options (e.g., in-person banking, paper statements, cash/cheque payments) and the shift to online banking and digital bill payments during the COVID-19 pandemic had any impact on their ability to pay their bills?

D8_neg. With things getting back to normal and in-person banking being available again, do you or they still experience any difficulties with banking and payments as a result of shift to online banking?

Impact of Shifting to Digital Payment Methods on Making Payments

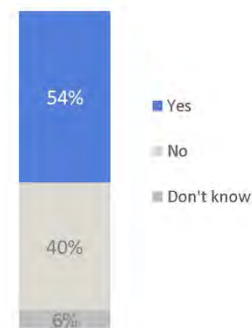
According to caregivers and those aware of how older/dependent adults make payments, one-quarter (26%) of senior or dependent adults experienced a negative impact on their ability to pay bills due to the unavailability of in-person/paper payment options. Half of them (54%) still experience difficulties at this time. 12% of seniors/dependent adults experienced a positive impact on their ability to make payments.

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



No significant changes vs. 2021.

Q. With things getting back to normal and in-person banking being available again, do you or they still experience any difficulties with banking and payments as a result of shift to online banking?



Age and Living Situation of Senior/Dependent Adults Who Experienced Negative Impact on Bill Payments

The majority (75%) of older/dependent adults affected by the unavailability of in-person payment options are over 60 years old. Half of them (48%) live on their own or with another older/dependent adult requiring assistance.

Those who experienced negative impact



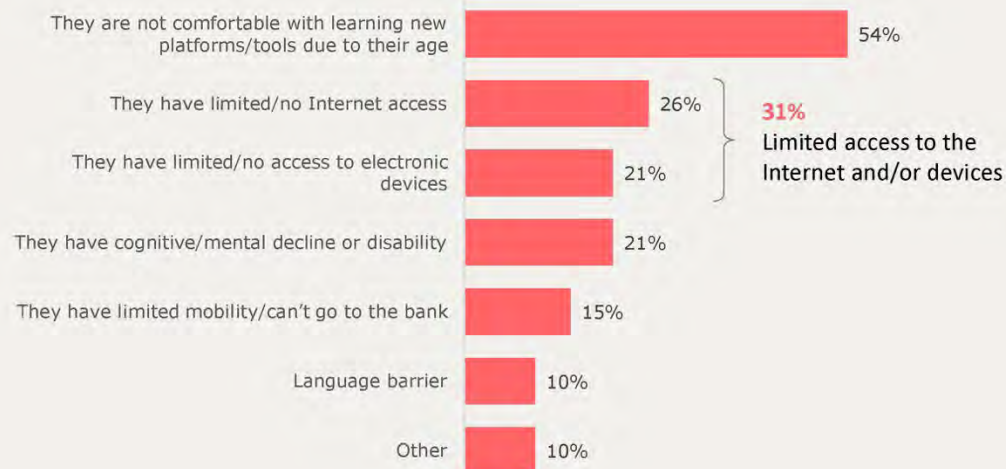
* Caution: small base size
 Base: Provide assistance, or are aware of how financials are managed & senior/dependent adults experienced negative impact on payments (n=48)
 D9. How old is this person?
 D10. What is their living situation?

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| Main Reasons for Needing Assistance with Financial Matters

Over half (54%) of seniors/dependent adults affected in their ability to make payments during the pandemic require assistance with their finances as a result of a lack of comfort with learning new digital tools and platforms. Access to the Internet and electronic devices and cognitive/mental decline or disability are other common reasons.



Qualitative Exploration

| Understanding Challenges with Making Payments

The qualitative portion of the survey included 5 extended open-end questions to evaluate respondents' experiences with making payments during the pandemic.

To qualify for this portion of the survey, respondents had to meet the following criteria:

1. Indicated that the reduced availability of in-person and paper copy bill payment options and the shift to online banking and digital bill payments during the COVID-19 pandemic was a <i>significant</i> reason why they missed payments:	5 respondents
--	---------------

OR

2. Indicated that the reduced availability of in-person and paper copy bill payment options and the shift to online banking and digital bill payments during the COVID-19 pandemic had a <i>negative</i> impact on the ability of an older/dependent adult to pay their bills	20 respondents
---	----------------

The age of respondents in group 1 (personal experiences): 21, 32, 61, 75 and 78
The age of senior/dependent adults in group 2: 18 out of 20 are over 60 years old.

Challenges Experienced

Q. You mentioned that the reduced availability of in-person and paper copy bill payment options and the shift to online banking and digital bill payments during the COVID-19 pandemic has negatively affected [your ability/ability of the older adult] to pay [your/their] bills. Can you tell us why? What specific challenges have [you/they] experienced?

Lack of Skills/Ability/Desire to learn:

Difficult to learn due to age
Limited language and reading skills
Lack of computer literacy

Perceived complexity of online payments:

Websites are difficult to navigate

Physical limitations due to health conditions or aging:

Poor eyesight is a barrier to using a computer
Unable to use telephone banking due to hearing loss

Access:

Do not own a computer, tablet or phone.
Slow Internet.

Trust:

Lack of trust, security concerns

Lack of help:

No in-person help is available to learn to make payments online
Long waiting time to get live assistance from financial institutions over the phone

More difficult to track/easy to forget:

Easier to forget (even if one has sufficient skills navigating online)

Simply put, a very old but still mentally very sharp lady was put into a position of not doing her exact same routine when it came to banking. At the same time, her eyesight is failing. She could carry it off with a teller, but internet just ain't gonna happen at this point.
Caregiver of a 91-year-old

I would often call in to get help. But the wait time Was often 30 or 40 minutes to receive a human being. Just too frustrating. And sometimes I would just give up.
75-year-old

With mobility issues & COVID restrictions getting to various financial institutions is challenging. Some aspects of financial dealings requested in-person situations, online was not an option. Skype and zoom were not offered, in person was the only option.
Caregiver of an 86-year-old

Examples of Difficulties Experienced

Q. Could you describe a specific time when you [or they] had a difficulty with paying your bills during the pandemic?

- Not comfortable asking for help
- No efficient telephone help, long waiting times
- Confusing process of logging in when using multi-factor authentication
- Difficulties navigating websites to make payments
- Missing payments due to not receiving paper statements or not going to the bank in-person
- Inability to complete transactions over the phone due to hearing loss
- Technical difficulties with getting payment confirmation after an online payment was made
- Unavailability of in-person help with online banking from family members due to the pandemic restrictions on in-person meetings

They did not realize that their Visa bills had gone paperless and went months without paying. A teller would have prompted them to pay the bill.

Caregiver of an 82-year-old

When my grandmother was having problems with online banking, I couldn't help her through in-person, step-by-step, because of pandemic restrictions. This was very frustrating for both of us.

Caregiver of a 66-year-old

The very beginning was hard because my grandfather needed to give permission for me to speak to various companies on his behalf. But he couldn't call the companies because he couldn't hear the menu options. So it was very hard to get permission to speak on his behalf.

Caregiver of an 89-year-old

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Base: Provide assistance regularly or occasionally to older/dependent adult (n=134)
D11. What are the main reasons why they require assistance with financial matters?

20

Steps Taken to Address Issues

Q. What have you done to try to overcome these challenges? Was this helpful? Why or why not?

- Received help from family members
- Received legal permission to conduct banking on behalf of an older family member
- Switched services to a business that has a physical office in town
- Reached out to the financial institution for help
- Resolved issues during an in-person visit to the bank
- Purchased Internet subscription to pay bills online
- Started overpaying bills in advance
- Started getting reminders for payments
- Requested paper bills instead of electronic statements
- Did not do anything – pay bills when remember to do it (sometimes missing payment due dates)

I obtained power of attorney so I could pay her bills for her. Then I set up automatic payment on her accounts.
Caregiver of a 100-year-old

I've lately taken more time to coach my grandmother through the technicalities of technology, Windows in particular. She seems to be getting better at it every day. .
Caregiver of a 66-year-old

I had asked some friends and co-workers for help on navigating online banking and how to keep alerts and timelines organized.
21-year-old

Recommendations to Overcome Challenges

Q. Is there anything you would recommend that could be done to help you or others overcome these challenges?

- Provide more assistance/services over the phone
- Offer age-friendly services
- Help seniors download apps
- Offer better/easier instructions for making payments
- When payments are missed, receive email/phone reminders from financial institutions/service providers
- Improve website navigation, simplify user interface
- Make it easier to get permission to conduct banking on behalf of other family members
- Maintain availability of in-person banking
- Continue offering paper statements

Special consideration must be given to our senior seniors. It's a matter of pride with many of them. They want to be able to manage their own affairs but they are not all tech savvy.

Caregiver of an 89-year-old

Unfortunately, I believe a lot of people prefer the personal touch and customer service aspect of banking especially for older adults and I don't believe there is any way to change that dynamic.

Caregiver of a 62-year-old

Go online and read articles as youtube videos to look at the best way to keep yourself organized as well as how to navigate all these functions. Ask your friends, co-workers, kids, etc.

21-year-old

Perhaps a simple card which shows seniors how to navigate electronic banking. The card should focus on simple words and pictures which are universal symbols.

Caregiver of a 71-year-old

Literally hire more people, to be on these helplines to shorten the wait time. Even better, give people an option of leaving their phone number and having someone call them back. That was my biggest problem especially during these covid times.

75-year-old

| Challenges at This Time

Q. Do you still experience challenges at this time? If so, why?

Yes, still experience challenges:

- People (especially in older age groups) are afraid to the bank in person due to risks associated with COVID
- Would prefer receiving paper documents/statements, but some companies do not offer this option
- Reduced hours and staffing at the banks
- Still have difficulties logging in / navigating online websites

No, no longer experience challenges:

- Learned using digital financial products as a result of the transition
- Can bank in person again
- Can see senior family members again to provide help with online banking in-person
- Has taken over making payments on behalf of an older family member

She no longer wants to travel to go to the bank since the pandemic and the media have created enormous stress for her.
Caregiver of an 85-year-old

Still have to pay monthly bills and it seems we run into the same obstacles and hoops to jump through. [with making online payments]
78-year-old

Yes because their memory continues to deteriorate and they have become frustrated with trying to navigate their tablet.
Caregiver of a 71-year-old

This is no longer an issue as things have opened up again and mostly back to normal.
Caregiver of an 87-year-old

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Questions that matter.
Answers that count.

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