

# QUÉBEC FINANCIAL EDUCATION STRATEGY

## 2020-2021 Activity Report

Launched in 2015, the [Québec Financial Education Strategy](#) (QFES) is an AMF-led project aimed at mobilizing financial education organizations and specialists and consolidating their activities.

The 2020-2021 activity report underscores the strength and transformation of the Québec financial education offering in unprecedented times.

The situation caused by the COVID-19 pandemic led to an extraordinary mobilization of resources to support many Quebecers affected by the crisis. It also led the financial education community to rethink and adapt its offering, as most Quebecers were under lockdown.

This unusual year therefore saw a large number of initiatives carried out to support the two phases of the most recent QFES action plan: ***Collaboration among the partners of the Québec network of financial education specialists and Quebecers' financial well-being.***

## PHASE 1: COLLABORATION AMONG NETWORK PARTNERS

The Québec network of financial education specialists had to adapt quickly to the circumstances created by the COVID-19 pandemic in Québec.

On May 11, 2020, with many Québec households facing financial hardship as a result of the pandemic, the AMF announced that it was [substantially increasing](#) its financial support to front-line organizations dedicated to helping consumers, including seniors. The increase in support was specifically designed to allow those organizations to more effectively respond to the growing number of requests for assistance and financial advice from Quebeckers and Québec households in straitened circumstances.

The AMF also partnered with seniors associations to distribute an information kit for seniors living in isolation as a result of the pandemic.

For its part, the Union des consommateurs rolled out [monacef.ca](#), a companion website to [toutbiencalcul.ca](#), to help Quebeckers locate an Association coopérative d'économie familiale (ACEF) that could provide them needed support.

Financial education associations and organizations quickly implemented the technology needed to deliver on-line counselling and webinars.

In April 2020, the AMF began offering a series of webinars in collaboration with several seniors associations in order to raise awareness of financial fraud. The results were very encouraging, with seniors meaningfully engaging in this kind of on-line activity. Amid unprecedented enthusiasm for stock market investing, the AMF took advantage of World Investor Week<sup>1</sup>, held in October, to offer two public webinars on do-it-yourself investing. All told, 58 webinars were delivered this past year, reaching nearly 3,500 people.


Lastly, the AMF reached out to its partners from the Québec network of financial education specialists to relay its investor warnings during the year.

### Promoting the current financial education offering

The AMF again helped promote available financial education tools, particularly by:

- Participating in the organization and promotion of [World Investor Week](#) (WIW), an initiative of the International Organization of Securities Commissions (IOSCO)
- Organizing and promoting the fifth edition of the [Talking money in class! contest](#), which enabled teachers to discover practical tools for teaching personal finance concepts in school
- Updating the [Québec directory of financial education tools](#), which now lists no fewer than 156 programs and tools
- Developing and disseminating [financial education newsletters \(e-mail infos\)](#) containing information about events, campaigns and educational tools designed to help Quebeckers adopt smart financial consumer behaviours.
- Promoting Québec financial education initiatives via Facebook, LinkedIn and Twitter
- Offering a financial education tools and programs webinar (Les outils et programmes en éducation financière au Québec) for financial industry representatives
- Offering a training session to participants in the *Congrès du Réseau des carrefours jeunesse emploi du Québec* on the financial education tools available to support them in helping 16- to 35-year-olds

<sup>1</sup>[www.worldinvestorweek.org](http://www.worldinvestorweek.org)



The AMF's participation in the Québec government's 2021-2024 youth action plan ([Plan d'action jeunesse 2021-2024](#)) will enable it to bring forward many existing financial education resources. Training will also be offered over the coming months and years to organizations that work with young people in order to help them acquire the knowledge and basic skills needed to become financially self-sufficient.

### **Strategic Partnerships Program news**

In 2020-2021, the AMF undertook an in-depth review of the governance framework for the [Strategic Financial Education, Outreach and Research Partnerships Program](#). Under the program, the AMF funds high-impact projects or partnerships addressing specific issues or needs related to, among other things, financial education, which is central to its mission. The application assessment process is expected to resume in the fall of 2021.

In the meantime, the financial support measure for ACEFs and consumer associations allowed the latter to enhance their service offering to the public by adding staff, increasing the number of budget counselling sessions, creating new tools, extending their hours of operation and expanding their area of coverage. These associations have reported that they were able to deliver a total of 11,516 budget counselling and follow-up sessions, respond to 14,397 requests for information or assistance and hold more than 725 workshops during the year.

The AMF also noted an increase in the use of [FinÉcoLab's](#) educational games, despite major constraints affecting the school year. The financial support from the AMF is used to update the program, make it available in French and English and better promote it among Québec educators.

## PHASE 2: QUEBECKERS' FINANCIAL WELL-BEING

According to a survey conducted by the AMF in the summer of 2021, financial education activities and tools continued to be offered in 2020-2021, despite the lockdown imposed as a result of the pandemic.

The Québec network of financial education specialists provided a host of on-line tools and new webinars to acquaint Quebecers with personal finance concepts and help them adopt financial health-enhancing behaviours. Many organizations have reported that they held an array of activities that enabled participants to develop one or more key skills linked to the attainment of financial well-being, including:

1. Identifying reliable information sources to support informed financial decision-making
2. Managing assets, income and debt
3. Planning for the medium and long term
4. Managing risk with insurance
5. Recognizing potential fraud risks

The Network's activities reached a diversified clientele, including members of the general public, young people, workers, low-income earners, seniors and new immigrants.

### Activities – Autorité des marchés financiers

Activities	Targeted clientele
<ul style="list-style-type: none"> <li>• <a href="#">Major fraud prevention campaign</a> in connection with COVID-19</li> <li>• Fraud Prevention Month campaign</li> <li>• Social media awareness campaigns related to the AMF's consumer assistance mission</li> <li>• Financial education campaign in partnership with Protégez-Vous</li> <li>• Active participation in <a href="#">World Investor Week</a> and Investor Education / Financial Planning for Retirement Month</li> <li>• Financial Literacy Month campaign</li> <li>• Dissemination and relaying of AMF investor warnings via the Québec network of financial education specialists</li> </ul>	<ul style="list-style-type: none"> <li>• General public</li> <li>• Workers</li> </ul>
<ul style="list-style-type: none"> <li>• Webinars for seniors associations on financial fraud prevention and market turmoil related to COVID-19</li> <li>• Webinars for new immigrants in the francization program</li> <li>• Webinars on financial fraud prevention for individuals (including from the SPVM) from cultural communities who work with an English-speaking senior clientele</li> <li>• Two public webinars on do-it-yourself investing</li> <li>• CEGEP Tour (in webinar form in 2020-2021)</li> </ul>	<ul style="list-style-type: none"> <li>• Seniors</li> <li>• New immigrants</li> <li>• Seniors</li> <li>• General public</li> <li>• Workers</li> <li>• Young people</li> </ul>
<ul style="list-style-type: none"> <li>• <a href="#">Talking money in class! contest for teachers</a></li> </ul>	<ul style="list-style-type: none"> <li>• Young people and teachers</li> </ul>

Activities	Targeted clientele
<ul style="list-style-type: none"> <li>New AMF website content, including on do-it-yourself investing, travel insurance, life insurance, responsible or sustainable investing, fraud prevention and credit reports</li> <li>Updating of the <a href="#">Tes affaires! Teacher Zone</a> and <a href="#">Tes affaires! Youth Zone</a></li> <li>Extensive updating of COVID-19-related content</li> <li>Content centre: topics of interest during the COVID-19 pandemic centralized on the AMF website</li> </ul>	<ul style="list-style-type: none"> <li>General public</li> <li>Workers</li> <li>New immigrants</li> <li>Young people and teachers</li> <li>General public</li> </ul>
<ul style="list-style-type: none"> <li>Partnerships with CIRANO (<a href="#">Bourstad</a> and <a href="#">FinÉcoLab</a>) to develop a stock market simulation and interactive tools</li> </ul>	<ul style="list-style-type: none"> <li>Young people and teachers</li> </ul>
<ul style="list-style-type: none"> <li>New quiz entitled <a href="#">Are you familiar with TFSAs?</a></li> <li>New <a href="#">Responsible or sustainable investing quiz</a></li> </ul>	<ul style="list-style-type: none"> <li>General public</li> <li>Workers</li> </ul>
<ul style="list-style-type: none"> <li>Information kit for seniors</li> </ul>	<ul style="list-style-type: none"> <li>Seniors</li> </ul>
<ul style="list-style-type: none"> <li><a href="#">AMF Newsletter</a> providing financial education content</li> </ul>	<ul style="list-style-type: none"> <li>General public</li> <li>Workers</li> <li>Seniors</li> </ul>

### Activities – Québec network of financial education specialists

Information provided by participating organizations in a survey conducted by the AMF in the summer of 2021

<a href="#">Office de la protection du consommateur</a>	<ul style="list-style-type: none"> <li>New edition of the <i>Aînés et consommation : des droits à faire valoir</i> guide</li> <li>Facebook Live on buying a used car</li> <li>Information campaign on buying a used vehicle</li> <li>Educational activities tailored to the <i>Programme d'éducation financière de la Formation générale des adultes</i> (general adult education financial education program) – teachers and adults</li> </ul>
<a href="#">Retraite Québec</a>	<ul style="list-style-type: none"> <li><i>5 factors to consider before applying for a retirement pension under the QPP</i> campaign</li> <li>Social media publications</li> <li>Retraite Québec newsletter</li> <li>Retraite Québec e-magazine</li> <li>Retirement preparation and information sessions</li> <li>Calculators and simulators</li> </ul>
<a href="#">Investment Industry Regulatory Organization of Canada (IIROC)</a>	<ul style="list-style-type: none"> <li>Calculators and simulators</li> <li>IIROC video library</li> </ul>

<p><b><u>Ordre des comptables professionnels agréés du Québec</u></b></p>	<ul style="list-style-type: none"> <li>• Four educational videos: <ul style="list-style-type: none"> <li>– <i>E-commerce</i></li> <li>– <i>Commercial leases</i></li> <li>– <i>Financial agility</i></li> <li>– <i>Are you passing up money?</i></li> </ul> </li> <li>• SME webinar series: <i>Honest talks with the experts – Safeguarding assets in uncertain times</i></li> <li>• Webinar for the general public: <i>Tax after turbulent times</i></li> </ul>
<p><b><u>Chambre de l'assurance de dommages</u></b></p>	<ul style="list-style-type: none"> <li>• Publication of articles with advice for damage insurance policyholders and claimants</li> </ul>
<p><b><u>Chambre de la sécurité financière</u></b></p>	<ul style="list-style-type: none"> <li>• <i>Anatomie des finances personnelles</i> videos with Mehdi Bousaidan</li> <li>• Articles for the <i>Partenaires</i> section of the <i>Protégez-Vous</i> website</li> </ul>
<p><b><u>Institut québécois de planification financière (IQPF)</u></b></p>	<ul style="list-style-type: none"> <li>• <i>En direct de votre salon</i> videos</li> <li>• Financial Planning Week: public advertising campaign, <i>L'IQPF s'invite chez vous</i> webinars</li> </ul>
<p><b><u>TMX</u></b></p>	<ul style="list-style-type: none"> <li>• Options video library</li> <li>• Trading simulator</li> <li>• <i>OptionsPlay</i>, a tool to develop options strategies</li> <li>• Options calculator</li> <li>• <i>Option Matters</i> blog</li> </ul>
<p><b><u>ÉducÉpargne</u></b></p>	<ul style="list-style-type: none"> <li>• 2021 Savings Month</li> <li>• <i>Guide to Financial Planning for Retirement</i></li> </ul>
<p><b><u>Finance Montréal</u></b></p>	<ul style="list-style-type: none"> <li>• Promotional campaign with Academos</li> <li>• Support for Bourstad financial simulations*</li> </ul>
<p><b><u>Éducaloi</u></b></p>	<ul style="list-style-type: none"> <li>• <i>educaloi.qc.ca</i> website: articles and features on finance</li> <li>• <i>educationjuridique.ca</i> website: tools for the Secondary School Financial Education Program and workshops</li> <li>• <i>Les ados et l'argent</i> videos with Massi Mahiou</li> <li>• <i>Lunch and Law: Online Shopping</i> (Facebook Live)</li> <li>• <i>Fraud doesn't only happen to other people</i> webinar</li> <li>• On-line training for seniors</li> </ul>

<p><b><u>Canadian Bankers Association</u></b></p>	<ul style="list-style-type: none"> <li>• <i>Your Money Seniors</i>, updated version</li> <li>• <i>Your Money</i> programs, on-line and in-person</li> <li>• <i>Life Reality Check</i>, an interactive budgeting web application for high school/CEGEP students</li> <li>• Webinar for students during Financial Literacy Month</li> <li>• Brief as part of the FCAC's consultation on the renewal of the National Strategy for Financial Literacy</li> <li>• Web page listing the financial wellness programs offered by the banking sector to Canadians during the pandemic</li> <li>• Sponsorship of ABC Life Literacy Canada (ABC)'s program <i>ABC Internet Matters</i>, which is aimed at strengthening the digital literacy of seniors..</li> </ul>
<p><b><u>Université de Montréal</u></b></p>	<ul style="list-style-type: none"> <li>• Courses delivered to university students in several faculties and to other UdeM target groups on personal finance and debt management: budgeting (resources, expenses), savings, credit, insurance, fraud</li> </ul>
<p><b><u>McGill University</u></b></p>	<ul style="list-style-type: none"> <li>• <i>Personal Finance Essentials</i> program offered free of charge to the public</li> </ul>
<p><b><u>Université du Québec à Trois-Rivières (FISCALITÉuqtr.ca)</u></b></p>	<ul style="list-style-type: none"> <li>• Website with free educational resources: <a href="http://FISCALITEuqtr.ca">http://FISCALITEuqtr.ca</a></li> </ul>
<p><b><u>Cégep Garneau</u></b></p>	<ul style="list-style-type: none"> <li>• <i>Gérer ses finances personnelles</i> workshop</li> </ul>
<p><b><u>Collège de Rosemont</u></b></p>	<ul style="list-style-type: none"> <li>• Courses <i>Préparer et gérer ma retraite de la bonne façon</i> and <i>Réaliser une saine gestion de mes placements boursiers</i></li> </ul>
<p><b><u>EVB-CSQ</u></b></p>	<ul style="list-style-type: none"> <li>• <i>J'épargne ma planète</i> kit for secondary school and CEGEP students</li> </ul>
<p><b><u>Desjardins Group</u></b></p>	<ul style="list-style-type: none"> <li>• <i>Personal Finance: I'm in Charge</i> program for 16- to 25-year-olds</li> <li>• <i>In Charge of Your Life and Your Property</i> program for seniors and vulnerable individuals</li> <li>• School Caisse</li> <li>• Educational offerings: <ul style="list-style-type: none"> <li>– On-line brokerage</li> <li>– Group retirement savings</li> <li>– Cybereco kit</li> <li>– New immigrants</li> <li>– High net worth and affluent clients</li> </ul> </li> </ul>
<p><b><u>Carrefour jeunesse-emploi de l'Outaouais</u></b></p>	<ul style="list-style-type: none"> <li>• Dissemination of the <i>Personal Finance: I'm in Charge</i> program</li> <li>• Support for program trainers in Québec</li> </ul>



<a href="#"><u>Carrefour jeunesse-emploi des comtés Iberville/St-Jean</u></a>	<ul style="list-style-type: none"> <li>• <i>Personal Finance: I'm in Charge</i> program</li> </ul>
<a href="#"><u>Carrefour Rouyn-Noranda</u></a>	<ul style="list-style-type: none"> <li>• Delivered, facilitated the <i>Personal Finance: I'm in Charge</i> program</li> <li>• Parlons d'argent program</li> </ul>
<a href="#"><u>JA Québec</u></a>	<ul style="list-style-type: none"> <li>• School financial literacy programs</li> </ul>
<a href="#"><u>Le GRAPE</u></a>	<ul style="list-style-type: none"> <li>• Budget counselling and follow-up</li> <li>• Workshops</li> <li>• <i>Info-téléphonique, Info-courriel</i> and <i>Info-postale</i></li> </ul>

**Consumer associations, ACEFs and Services budgétaires populaires (SBPs), which are located in a number of Québec municipalities, offer budget counselling, debt solution search and other services. Some of these associations have also reported the following activities for 2020-2021:**

<a href="#"><u>ACEF Estrie</u></a>	<ul style="list-style-type: none"> <li>• Financial education workshops</li> <li>• Participation in the <i>Mon ACEF, ma référence</i> campaign</li> <li>• Dissemination of information via Facebook</li> <li>• Information on programs and tools to manage your finances amid the pandemic</li> <li>• Newsletters to members and community organizations</li> <li>• Dissemination of fraud warnings</li> <li>• Information about how credit reports work</li> <li>• Monthly radio column on Radio-Canada and programs on various topics on community radio stations</li> </ul>
<a href="#"><u>ACEF de la Péninsule</u></a>	<ul style="list-style-type: none"> <li>• Budget counselling and follow-up</li> <li>• Budget, credit and debt, consumption, nutrition and protection mandate workshops</li> </ul>
<a href="#"><u>ACEF du Nord de Montréal</u></a>	<ul style="list-style-type: none"> <li>• Workshops <i>Solutions aux dettes, Budget, Les garanties (légale, supplémentaire), Fraude et vol d'identité</i></li> <li>• Brochures: <i>Le grand voyage d'une dette : comprendre le processus de recouvrement; Une garantie prolongée? Non merci! On vous explique pourquoi; Enquête sur l'achat local : une réflexion dont vous êtes le héros ou l'héroïne; L'histoire d'une fraude qui se propageait plus vite qu'un virus</i></li> <li>• <i>COVID-19 : attention à la fraude poster</i> campaign</li> </ul>
<a href="#"><u>ACEF des Bois-Francs</u></a>	<ul style="list-style-type: none"> <li>• Seminars on various financial education-related topics</li> <li>• Articles written and published on its Facebook page, website and in the local newspaper</li> <li>• Budget counselling</li> </ul>



<b><u>ACEF Appalaches-Beauce-Etchemins</u></b>	<ul style="list-style-type: none"> <li>• Budgeting workshops</li> </ul>
<b><u>ACEF de Laval</u></b>	<ul style="list-style-type: none"> <li>• Personalized budget counselling and follow-up</li> <li>• Information workshops</li> </ul>
<b><u>ACEF Basses-Laurentides</u></b>	<ul style="list-style-type: none"> <li>• Budgeting course</li> </ul>
<b><u>ACEF Lanaudière</u></b>	<ul style="list-style-type: none"> <li>• Personalized budget counselling and follow-up</li> <li>• Creation of a Calendar budget tool</li> <li>• Various information on its website and Facebook page and in its newsletter</li> </ul>
<b><u>ACEF du Grand-Portage</u></b>	<ul style="list-style-type: none"> <li>• Workshops on 18 topics relating to personal finance and consumer issues</li> <li>• On-line budget</li> </ul>
<b><u>ACEF Montérégie-Est</u></b>	<ul style="list-style-type: none"> <li>• <i>Je prends mon budget en main</i> workshops</li> <li>• <i>Crédit et solutions aux dettes</i> workshops</li> <li>• Insurance workshops</li> <li>• ACEF newsletters</li> </ul>
<b><u>Centre populaire (Roberval)</u></b>	<ul style="list-style-type: none"> <li>• Housing, budget, credit, debt and nutrition workshops</li> </ul>
<b><u>Centre d'intervention budgétaire et sociale de la Mauricie</u></b>	<ul style="list-style-type: none"> <li>• Budget workshops</li> </ul>
<b><u>Service budgétaire et communautaire de Chicoutimi</u></b>	<ul style="list-style-type: none"> <li>• Budget workshops</li> <li>• Facebook publications</li> <li>• Six 15-minute TV episodes</li> <li>• Radio program on 92.5 FM CKAJ</li> </ul>
<b><u>Service budgétaire populaire des Sources</u></b>	<ul style="list-style-type: none"> <li>• <i>I'm in Charge</i> program</li> <li>• Workshops and seminars</li> </ul>
<b><u>Service budgétaire Lac-Saint-Jean-Est</u></b>	<ul style="list-style-type: none"> <li>• Budget table</li> <li>• <i>I'm in Charge</i> workshop</li> <li>• On-line income tax calculator</li> <li>• One-on-one meetings</li> </ul>
<b><u>Service d'Aide Communautaire de Charlevoix-Est</u></b>	<ul style="list-style-type: none"> <li>• Publicizing of investor warnings and tools from partners such as the AMF and the OPC</li> <li>• Budget monitoring</li> </ul>

**Fonds Communautaire  
des Chenaux**

- Budget counselling and follow-up
- Article on support for the late payment of fixed accounts
- Sharing of useful information on social networks about programs and other support measures

**Association pour la  
protection des intérêts  
des consommateurs  
de la Haute-Côte-Nord**

- Radio segments

\* With the financial support of the Autorité des marchés financiers

## HELPFUL LINKS

[Québec Financial Education Strategy](#)

[Financial education experts](#)