

At **68%**,
Canada has one of the world's
highest financial literacy rates.

In Canada, men and women correctly answer the inflation topic in roughly equal numbers. But there's a big gap on every other topic, especially interest, which men are **19%** more likely to correctly answer.

In Canada, **76%** of women have a credit card, but just 63% of this group correctly answer the interest topic.

In Canada, **63%** of adults save at a bank or other financial institution. Put differently, about a third of adults lack formal savings. Of those who do not save formally, 59% correctly answer the compound interest topic.

About a third of Canadians have an outstanding loan to buy a house or apartment.

75%

of them correctly answer the interest topic. That is a high share. But one-in-four Canadian homeowners are unable to make basic interest calculations on their payments.

Canada suffers from a big gender gap:

77%

of men are financially literate, against just 60% of women. This is a gap of 17% – twice as large as the gap in major advanced economies – the so-called G7.

About half of Canadians save for old age, and **76%** of them are financially literate.

Understanding of financial concepts is much lower among those who do not save for old age: just 60% of these adults are financially literate.

In Canada, **73%** of adults in the richest 60% of households are financially literate, compared to 61% of those in the poorest 40% of households. In major advanced economies, the size of the gap is basically the same.

Male credit card owners are relatively more informed.

79% of this group have a credit card, and 77% of this group correctly answer the interest topic.

In Canada, **79%** of adults with tertiary education are financially literate, as are 65% of those with secondary education. The gap in other major advanced economies is larger.

Map of Canada by FreeVectorMaps.com

TABLE 1 (% age 15+)

TOPIC	2014
Credit card	77.1
Credit card, female	75.7
Credit card, male	78.6
Borrowed from a financial institution	27.0
Saved at a financial institution	62.6
Outstanding mortgage	32.4
Saved for old age	51.7