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FP Canada's Value of Financial Planning study revealed that Canadians with financial plans feel they are saving more, living well, and experiencing higher levels of overall contentment in their lives. Despite these positive findings, the unanswered question is why more people are not seeking out a professional to develop a financial plan. Understanding these factors may allow more Canadians to experience the benefits identified in the study.

The Financial Planning Foundation (recently, renamed FP Canada Research Foundation) funded a study, conducted by researchers Jodi Letkiewicz, Chris Robinson and Dale Domian of York University, to look at the behavioural aspects of financial planning. This study was motivated by interest in the types of factors – aside from wealth and income – that lead people to seek help.

The researchers focused specifically on two behavioural experiences or traits – financial stress and self-efficacy (the belief in one's own ability to succeed) – and analyzed how both traits predict a person's likelihood to seek professional financial help. The research concluded that financial stress alone is not enough for people to seek financial help. Instead, it is self-efficacy that is a consistent and strong predictor of help-seeking behaviour. In fact, financial stress without self-efficacy tended to decrease the likelihood that one would seek the help they need. Those who believe they can succeed are more likely to seek the help they need to succeed.

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Research Paper

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