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Financial Wellness Study

Practice Notes

January 2018

Research conducted by:



Financial Wellness Study

Research summary

This study, conducted by CPA Canada help Canadians assess, articulate and ultimately improve their degree of financial wellness. The study showed that by framing their view of financial wellness and what it means to them, Canadians can better identify gaps between their current and desired state of well-being and more effectively communicate with the financial planners who can help them reach their goals.

Based on the Financial Wellness Study and with the financial support of the FP Canada Research Foundation, CPA Canada developed the Financial Wellness Guide, an interactive questionnaire that helps Canadians understand money basics and how to apply learnings to improve their own lives.

Practice Tips

Some Canadians may have feelings of anxiety, embarrassment or shame as it relates to their finances, which may create hesitation to engage in financial planning or with a professional. They may also lack trust in financial advisors if they feel that advisors may not have their best interests at heart or they may not want to reveal their lack of financial literacy. They may also not feel comfortable sharing private or intimate details of their financial situation with a stranger.

As a result, many Canadians may not be getting the financial planning help they need.

The Financial Wellness Guide provide an easy way for clients or prospective clients to get started in exploring their finances, without the anxiety or intimidation they may have in meeting with a professional. It provides a warm up exercise for the client and a way to engage clients in planning.

Where the client is comfortable sharing the results with you, it can also facilitate your discovery process as both you and the client will be armed with equal information about what is important to the client and where they may have financial concerns.

Here are a few suggested steps for using the Financial Wellness Guide with your clients or prospects:

1. Provide your prospects/clients with the link to the Guide. Indicate that it should take about 10 – 15 minutes to complete.
2. Let them know its purpose – to allow them to better understand their current situation and to help identify areas where they may feel confident and less confident and areas where they may want guidance or advice from a professional financial planner, like you.
3. Ask them if you can follow up with them in a week to see if they may have any questions or to discuss the results
4. Maintain your commitment to follow up and when you do, ask open ended questions, such as:
 - Being more effective in engaging them in financial planning;
 - Helping to ensure their ongoing engagement throughout the financial planning process; and ultimately,
 - Motivating your clients to take action based on your recommendations.

Want more information?

Additional materials on this topic and other research projects are available for you to download at:

www.canadianfoundationforfinancialplanning.ca

[Executive Summary](#)

[Online Financial Wellness Guide](#)

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902-375 University Ave. Toronto, ON M5G 2J5 • 416-593-8587 • Toll Free: 1-800-305-9886

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