

Why we've launched the Seymour Financial Resilience Index™

A letter from the CEO and Founder, Eloise Duncan

Why have we worked to develop this Index, and why is it being launched now?

Covid-19 has already caused the first coordinated global economic shutdown in history. Here in Canada, the health pandemic has shocked our national economy and thrown the lives of many into a tailspin. Although still early in terms of cumulative fallout, we can see that financially, some Canadians are faring far better than others. Our trended data shows that the financial health and resilience of Canadians was fragile at best for many Canadians even before the economic shock caused by Covid-19. [1]

In other words, some segments of Canada's population have the financial resilience to weather unplanned life events—financial stressors, shocks and hardships such as this one—whereas others do not. Traditional financial and credit score measurements fall short at showing us how Canadians are really doing financially because they're missing a key component: household financial resilience. We created the Seymour Financial Resilience Index™ to address this gap.

Helping to measure, track and build the financial resilience of Canadians

We are proud to announce that the new Seymour Financial Resilience Index™ launches today. The Index measures financial resilience in Canada across nine behavioural, sentiment and resilience indicators.

It enables organizations to measure and track financial resilience over time and at the individual, segment, provincial and national levels. The Index can be a forward-based indicator that as a result of showing changes in measured consumer and financial behaviours could explain slowdowns in spending, increased savings, and their effects on debt repayment and consumption.

With the global financial stress and shock caused by Covid-19, now is the time to launch this Index with urgency, in order to support financial institutions, government, business leaders and organizations to positively impact the financial lives of Canadian customers, employees and communities at scale.

Based on the baseline Index and February 2020 data, the average national financial resilience of Canadians is 49.58. This means that overall our citizens are 'Financially Vulnerable' as a nation, before the Covid-19 crisis affected our country. We expect the Financial Resilience Index to show increased financial vulnerability in the next Index release in the summer.

The nine indicators are based on longitudinal national data from the annual Financial Health Index [FHI] studies for Canada, conducted annually with a weighted representative sample of 3000 to 5000 Canadians across all provinces excluding Quebec since 2017. The 2020 FHI study and all future studies, conducted through the Angus Reid Forum, will include Quebec, allowing the Index to represent all Canadians across every province for tracking in the future. The regression model was validated against 2017, 2018 and 2019 survey data, which revealed consistency in results and a strong model.

The Seymour Financial Resilience Index™ was created specifically for Canada and is based on the unique characteristics and nuances of Canada's consumers, social policies, provincial differences and

financial ecosystem. That being said, the Index and indicators may have value around the world, as countries work individually and collectively to support the financial health and resilience of their citizens.

We believe passionately in the importance of financial health and resilience for all. Covid-19 has created a “reset opportunity” and fresh view towards new models and approaches. Our intention is that this Index helps ignite reinvented financial health and resilience measurement, financial services re-invention, and new policy development to support struggling and vulnerable Canadian households. We see an opportunity to build on the strengths of Canada’s social policies, strong financial ecosystem, values-based society and deep-rooted belief in the importance of equality and on the social justice for all.



Together, we can support people with challenged financial resilience – not just in response to the crisis of Covid-19, but as a medium to longer term strategy for our country and future generations. Canada can lead the way in working to measurably improve peoples’ financial resilience in ways that matter, while building on our strengths. We invite you to join us in supporting the financial resilience of Canadians and people around the world, to help people live their best lives. People deserve to get through times of financial hardship, to realize their life and financial goals, and to thrive—today and for generations to come.

Eloise Duncan
CEO and Founder, Seymour Management Consulting Inc.



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management consulting
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About our work

We’re a leading independent authority on financial health in Canada.

Our mission is to measurably improve the financial health, resilience and well-being of individuals, families and communities, by collaborating with committed financial innovators and institutions to better support the financial health and resilience of their customers, employees and stakeholders at scale.

We were the first to measure financial health in Canada, and have been reporting on the challenged financial health, stress and resilience of Canadians since 2017 through the longitudinal Financial Health Index studies [1]. Through our team of experts and partners and applying the Seymour Financial Resilience Index™, we deliver services for impact through research, measurement, strategic consulting and collaborative innovation.

[1] Source: Financial Health Index Studies 2019 and 3-Year Financial Health Index report (published November 2019) and Pre-Covid 19 March 2020 report (published in March 2020), both available at <http://financialhealthindex.org>