



Peer Testing Process

Test Session #1

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Survey 30 students:

- High school (3)
- Post-secondary (18)
- Full-time intern/working (7)
- European exchange (2)

For top 3 relevant personal finance topics to them

Managing Money	Expenses	Building Wealth
1 Budgeting	7 Student debt <i>Applying for it & paying it back</i>	13 Major purchase or retirement funds
2 Saving accounts <i>TFSA, RSP, RRSP accounts</i>	8 Getting a loan <i>Car or house</i>	14 Financial markets
3 All the financial institutions you have to deal with in your lifetime	9 Doing tax forms	15 Stocks and bonds <i>& how to actually buy them</i>
4 Career planning <i>Job search strategies</i>	10 Credit card <i>APR, Bill payments</i>	16 Compound interest
5 Negotiating income <i>Knowing your worth</i>	11 Bill payments <i>Managing fixed monthly payments</i>	17 Risk diversification
6 Credit score	12 Insurance <i>When to buy, filing claims</i>	18 Investing strategies

Test Assumptions

**15-25 year old age group
will gravitate toward
similar topics**

Topics identified were independent of age, but life situation factors:

- Full-time occupation
- Early exposure to money
- Socio-economic status

**Students feel that high
school education is
inadequate preparation**

High school students blamed themselves for lack of interest. They admitted that they would not care to learn/would forget about applied topics at this age.

Leanings and Learnings

Lack of interest for perceived problems in the future.

Responders identified topics that were directly relevant to their current full-time occupation and level of interaction with FIs.

Higher socio-economic status and earning an income both increase future orientation.

Women of colour identified topics of immediate concern more frequently than male students or working students.

Preference for “pulling” personalized information, digital channels, and automation.

Additional insights:

- Relevant financial topics differ between English-speaking countries.
- Early tendency to believe that high school students lack interest in learning applied topics in favour of concepts.

Topics tend to group by life situation

Post-secondary

- **Student debt**
- Making fixed/bill payments
- Budgeting
- Getting a loan
- Career planning

“I wish I could be reminded when to apply for student loans and when I should pay them back. It’s so hard to keep track of with everything else going on right now”

Full time work/intern

- Saving for major purchases
- Savings accounts
- Budgeting
- Credit Score

- “Now that I make money, I want to know where to put it”
- “I *should* know more about budgeting, but everytime I look at my bank account I see I don’t know what I’m doing.”
- “Credit scores have life-long implications on your personal finance”

Information must be pulled, personalized, & digital

“It’s hard to get personalized information on these topics. Whatever you find online may not apply to you.”

“I don’t care about taxes right now and I’m not going to learn until I have to do them myself.”

“The only way to get this kind of information may be through advisors and banks which is intimidating and expensive.”

“I don’t want to make phone calls, they are anxiety-inducing. I keep getting transferred because no one can answer my questions”

Students don't want to learn

Students want automation

“I prefer things to simply work and figure itself out without me having to do or be consciously aware of anything”

Students want coaching

“I just don't pay much attention but I want to prepare myself for the [financial institutions] I eventually have to deal with in life”

International FinnLit must be tailored

Full-time European exchange students did not identify student loans as a concern.

Next steps after session 1

