



Guidebook for Financial Inclusion

By the Inclusive Design Research Centre at OCAD University

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Table of contents

About this Guidebook	2
The Case for Financial Inclusion	5
Frameworks for Financial Inclusion	9
Narratives for Financial Inclusion	18
Activities & Worksheets	50
Sources	63
Credits	64

About this Guidebook

About this guidebook

While finances may not be something we think about every day, how we live, work, and spend our money can have a significant impact on our overall well-being. This guidebook provides practical tools and resources to help you navigate financial decisions and make informed choices. It presents tools to help your team expand their understanding of potential clients—especially those from diverse backgrounds. We see this as a living, evolving resource—meant to start conversations and inspire your team to take action.

How this came about

The Inclusive Design Research Centre ran a project called Partnerships for Financial Inclusion.

Through a series of co-design workshops that were led in collaboration with our community partners.

Our team then synthesized the reports, sought feedback from the community leaders, and

The Case for Financial Inclusion

Why are so many people still left out of banking?

As we explore how people interact with financial institutions in Canada, we question:

Why are nearly 1 million people—3% of Canadians—unbanked?

That means they have no account at any mainstream financial institution. (Financial Consumer Agency of Canada)

Why are almost 5 million people—15% of Canadians—underbanked?

They may have a basic bank account, but can't rely on it for day-to-day needs, forcing them to turn to alternative sources.

Why are some groups more excluded than others?

73% of people with disabilities say they've faced at least one barrier when interacting with a financial institution.

These are the same people who often need safe, affordable, and reliable financial services.

Why this matters

The number of people facing barriers to the financial system—whether due to disability, language, or other factors—is significant.

They are not outliers. They represent a significant and growing segment of the Canadian population.

Financial institutions that recognize and remove these barriers can:

Expand market reach

Millions remain underserved. Designing with them in mind opens the door to new clients.

Build long-term loyalty

People remember how they're treated—especially in moments of vulnerability. Inclusive design creates positive experiences.

Reduce risk

Regulators and the public are demanding more social responsibility. Exclusion—whether intentional or unintentional—increases risk.

Foster innovation

Designing for edge cases often leads to better solutions for everyone. Many now-standard practices started as innovations for marginalized groups.

Future-proof financial systems

As technology and demographics shift, so do expectations. Institutions that adapt to diverse needs will be better positioned for the future.

Building financial systems for everyone

Inclusive design isn't about "fixing" people—it's about fixing systems that weren't built for everyone.

This is more than a business opportunity. It's a responsibility. When people are excluded

Designing for inclusion is an act of dignity. It affirms that everyone deserves a fair chance

Frameworks for **Financial**

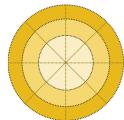
Introducing financial inclusion frameworks

People's financial states are not only products of their individual action, but often influenced by the systems they interact with.



Individual level: Hierarchy of needs at Financial Institutions

This framework explores the different needs individuals have when interacting with financial institutions.



Systems level: Wheel of Financial stability

The framework zooms out and consider the wider and interconnected environment.

Hierarchy of needs at financial institutions

Inspired by Maslow's Hierarchy of Needs, this framework outlines different layers of financial needs.

1. Financial touchpoints

Barriers to: Bank branches, ATM's, online banking, banking equipment

4

artifacts

2. Financial transactions

Barriers to: Opening an account, depositing and withdrawing funds

3

purchases, P

3. Financial management

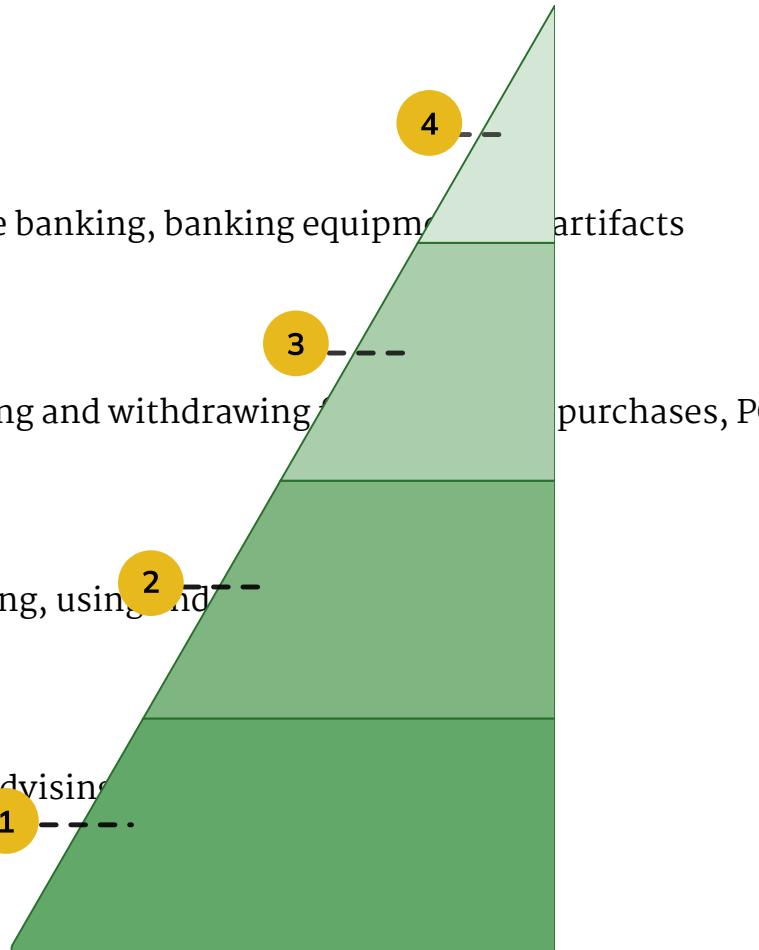
Barriers to: Money management, budgeting, using financial products

2

4. Financial advice and planning

Barriers to: Disability-specific financial advising, financial planning

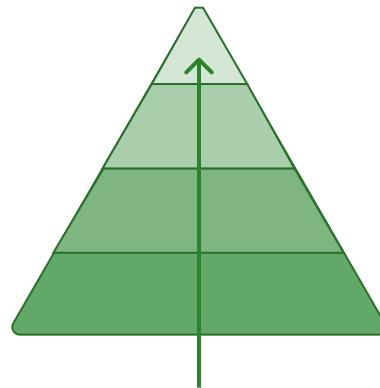
1



Why this matters

This hierarchy not only offers a framework to outline the barriers people face with financial inclusion, but it also provides a way to address them.

1. Building trust
2. Deepening relationship
3. Establishing loyalty



How to use this framework

As an assessment tool

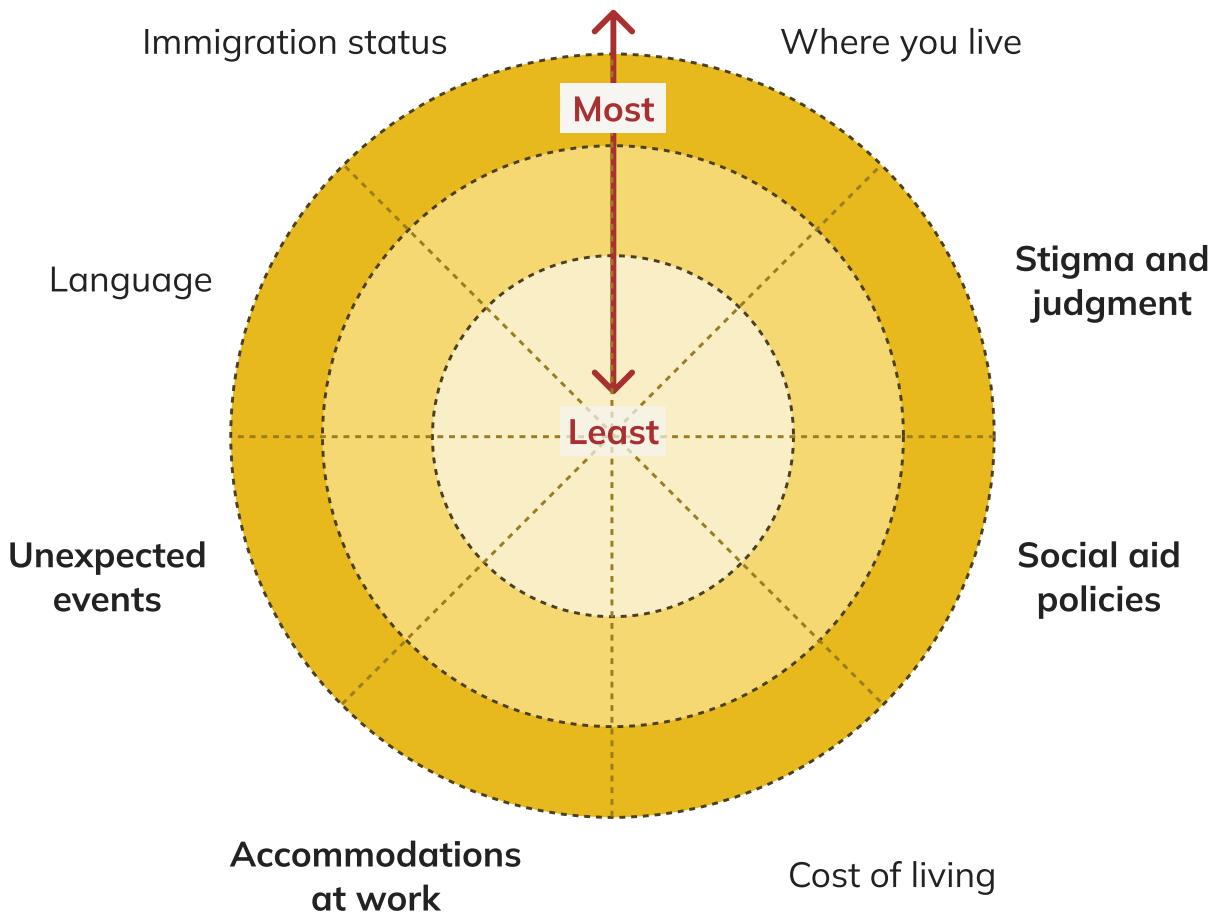
Use the framework to evaluate where your current clients face friction in interacting with your organization.

As a planning tool

If you're targeting a specific group, use the framework to map their current relationship with your organization.

Wheel of financial stability

This wheel demonstrates the systemic and environmental factors that impact your customer's financial stability.



Factors

Each factor makes up a “slice” of the wheel. Together, all the slices form the full picture.

- Where you live
- Stigma and judgement
- Social aid policies
- Cost of living
- Accommodations at work
- Unexpected events
- Language
- Immigration status

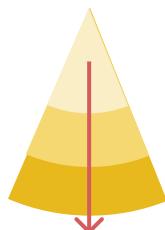
Level of Impact

Each person can be more or less impacted by each factor. The more impacted one is, the more it affects them.

Breakdown of the different factors

Where you live

Where one lives affects their access to essential services, like healthcare and financial services.



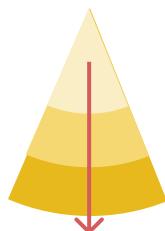
Least impact: Urban, suburban

Some impact: Rural

Most impact: Remote

Stigma and judgment

One's appearance can affect the stigma and judgment others hold toward them, and can result in discrimination.



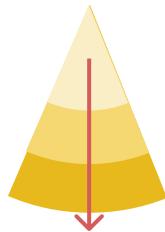
Least impact: Appearing like the majority

Some impact: Appearing visibly different than the majority

Most impact: Appearing homeless, in a mental health crisis, or visibly disabled

Social aid policies

Social aid can have policies that are exclusionary. For example, disability programs limit how much money people can earn before they lose benefits.



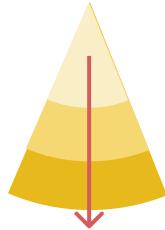
Least impact: Don't need social aid

Some impact: Qualified, but with income capped

Most impact: Don't qualify due to fluctuating income, barriers to applying, or

Cost of living

Wages are not keeping up with the cost of living. Depending on how much income one ma



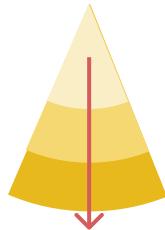
Least impact: Enough income, plus extra

Some impact: Living paycheque to paycheque, no extra savings

Most impact: On social aid, no or limited income

Employment accommodations

One's ability to gain and retain employment is subject to whether their employer accomm



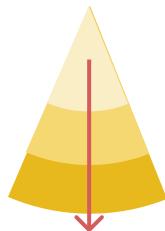
Least impact: Fully accommodated

Some impact: Partially accommodated

Most impact: Not accommodated

Unexpected events

Collective events like the pandemic or a natural disaster, or personal events like a medica



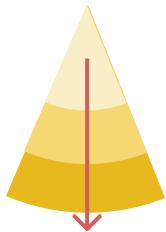
Least impact: Have support, funds or income

Some impact: Some community and family support, emergency fund or incou

Most impact: No community, family, and income or emergency fund

Language

One's ability to read and understand the dominant language fluently can affect whether t



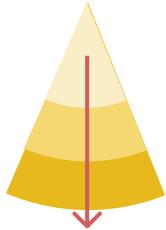
Least impact: Uses English or French fluently

Some impact: Uses English or French partially

Most impact: Doesn't use English or French

Immigration status

One's immigration status can deeply impact their ability to earn money, gain employment,



Least impact: Citizen, PR

Some impact: Temporary visa (study, work)

Most impact: Refugees, undocumented immigrants

Why this matters

A way of understanding exclusion: This framework helps you understand who is likely to experience exclusion.

How to use this framework

You can use this as a tool to map how well your products and services are serving these different groups.

Narratives for Financial Inclusion

Introducing the narratives

The following four narratives are composites, rooted in real lived experiences. They are to

Each narrative connects a personal story to the financial frameworks introduced in this g

These narratives reflect just a small part of the diverse needs current and future clients m

Narrative 1

Accessing funds for unhoused people

The research

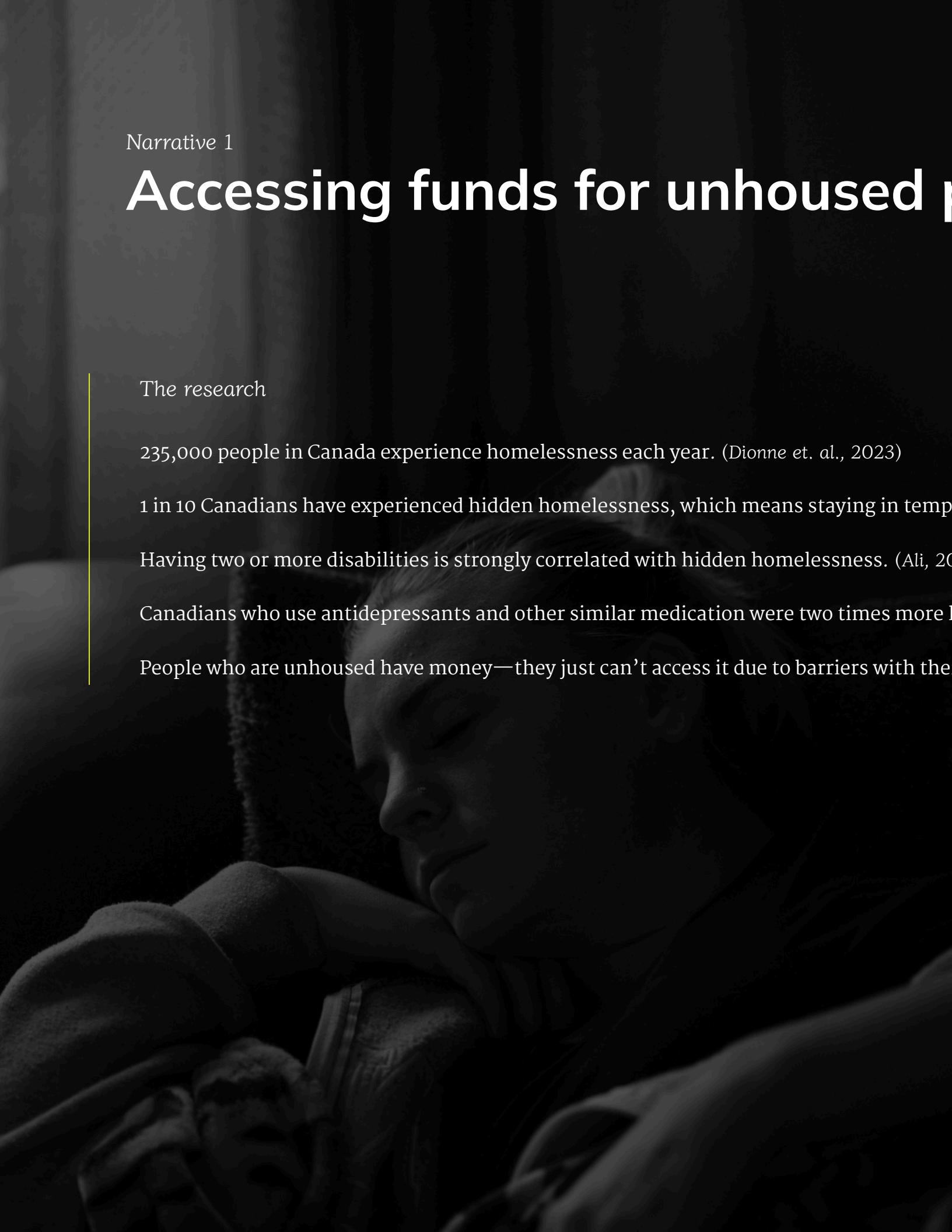
235,000 people in Canada experience homelessness each year. (Dionne et. al., 2023)

1 in 10 Canadians have experienced hidden homelessness, which means staying in temporary arrangements.

Having two or more disabilities is strongly correlated with hidden homelessness. (Ali, 2023)

Canadians who use antidepressants and other similar medication were two times more likely to experience homelessness.

People who are unhoused have money—they just can't access it due to barriers with the financial system.



James, 21

Edmonton, Alberta

James lives with chronic depression. While some days he can manage his symptoms, other

Unexpected events

James' mother, who was the only family he had who accepted his sexual orientation, had

Stigma and judgment

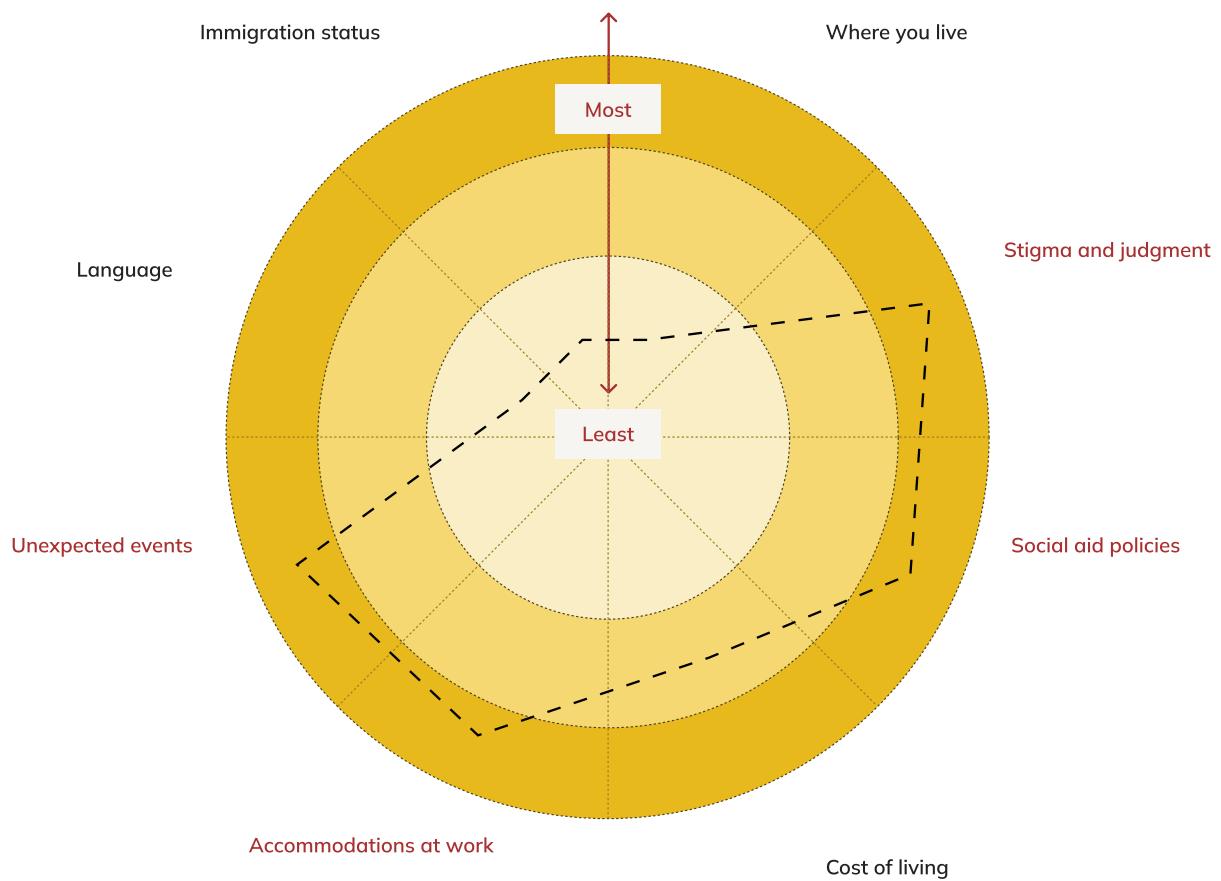
Life in shelters means inconsistent access to showers and laundry, and his belongings are

Accommodations at work

Due to his depression flare ups, James has been unable to hold down full time jobs. He's tr

Social aid benefits

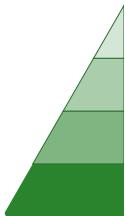
Social services got James on disability benefits. However, when James is able to work, he li



Barriers to accessing financial institutions

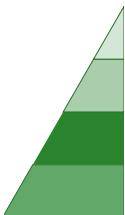
While living in shelters, James had his belongings stolen, including his phone and his wallet.

Access to financial touchpoints



- James can't access ATMs without a debit card
- He faces challenges entering bank branches due to stigma related to his appearance
- He can't access online banking because he doesn't have his card number or

Access to basic financial transactions

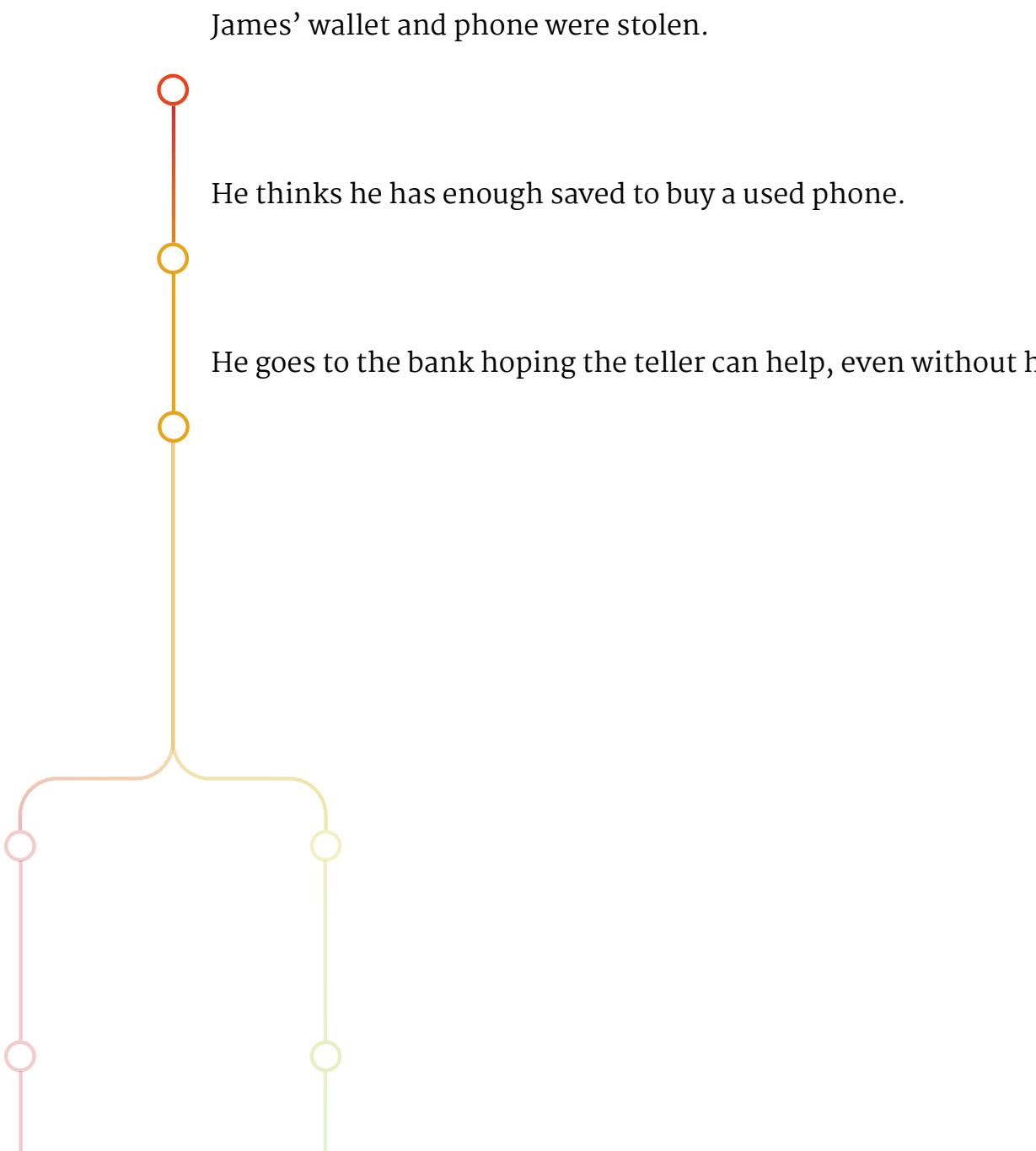


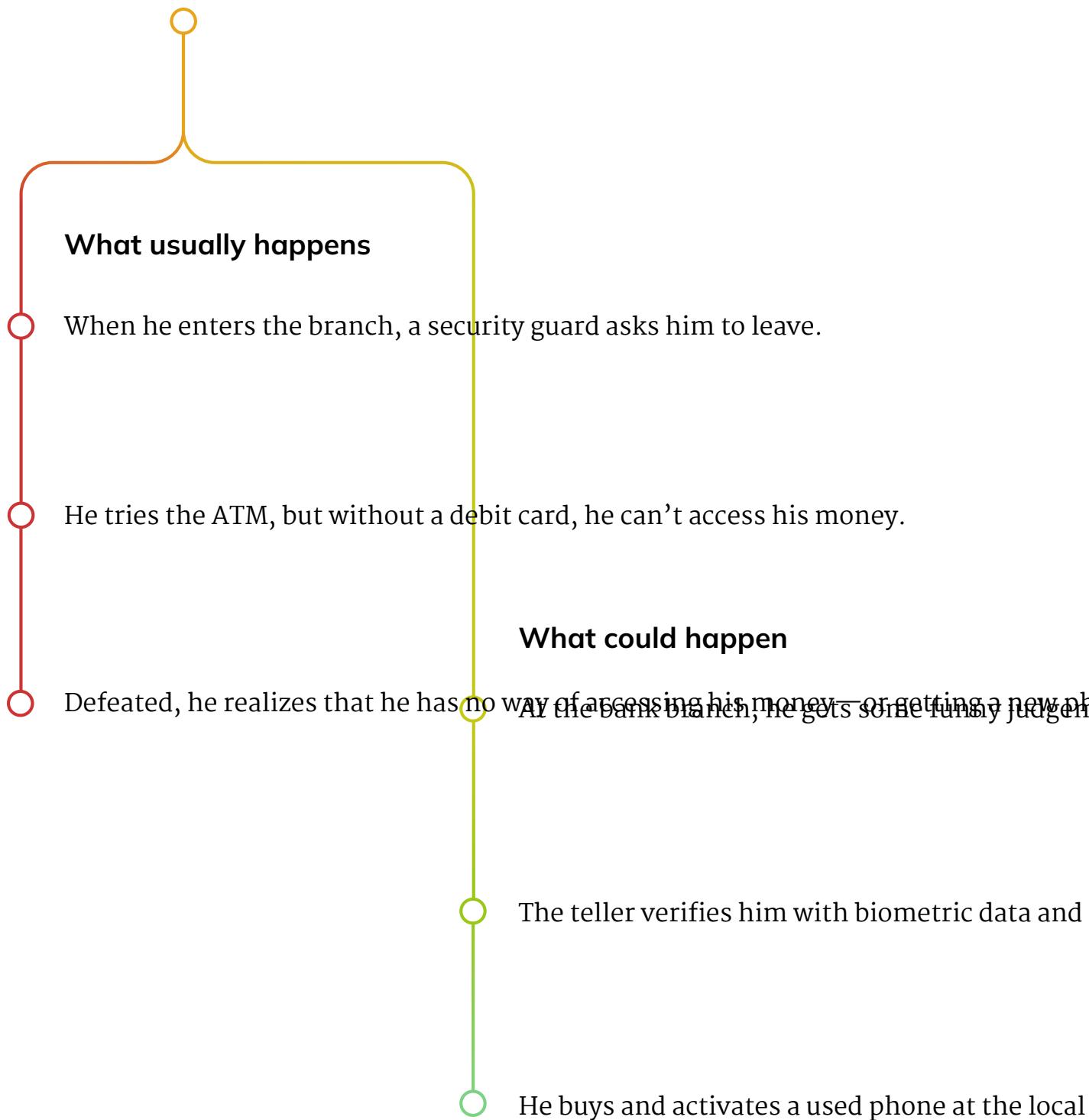
- Because of limited forms of ID, he can't open bank accounts or open credit cards
- Any interaction that requires multi-factor authentication may be difficult as he lacks a permanent address

Current & ideal state journey map

Scenario

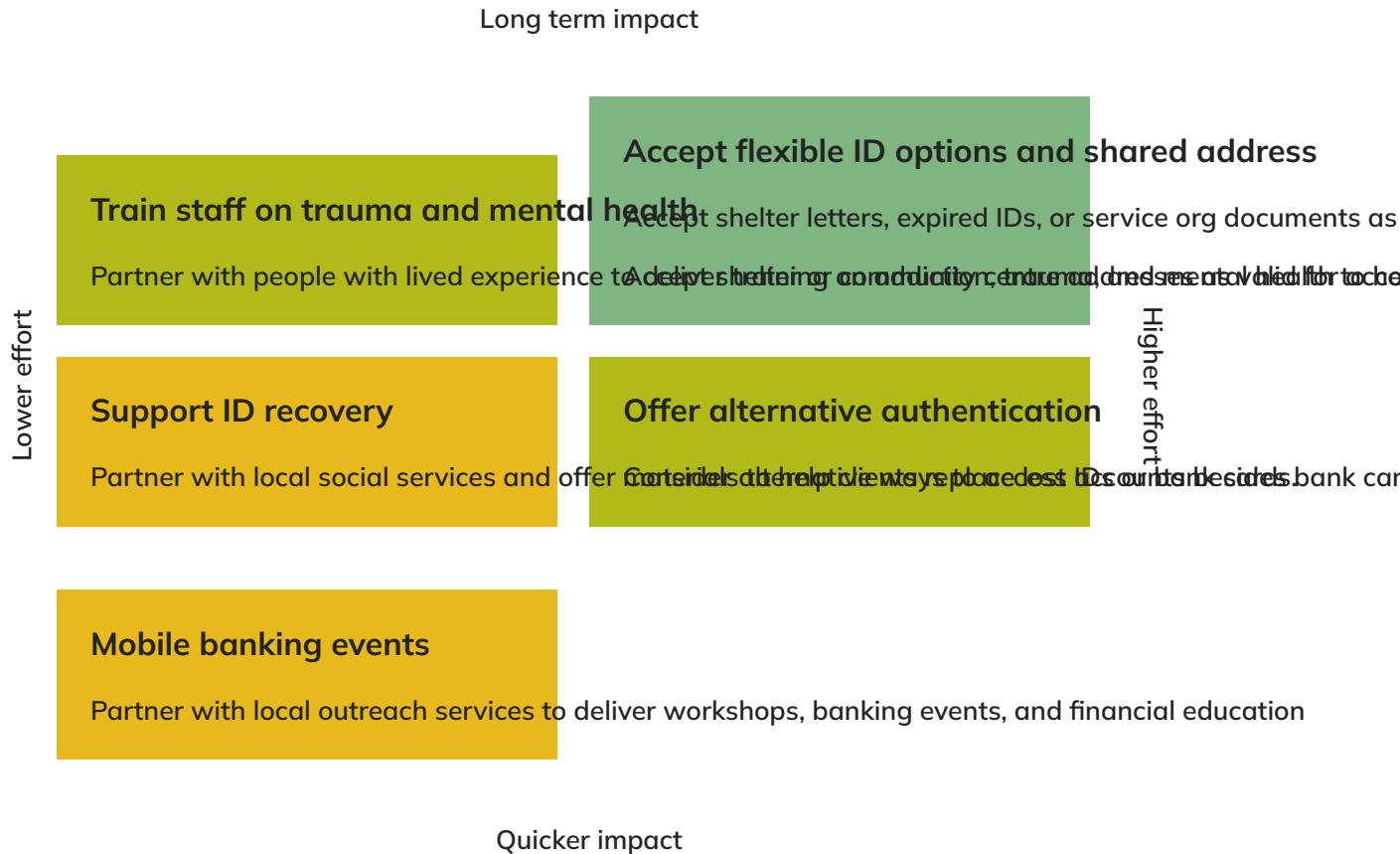
James is trying to withdraw some of his savings to pay for a used phone—his old one was s





Exploring possibilities: Quick wins to big moves

Here are examples to spark ideas for serving clients like James. We use a 2x2 grid to show



Edge User Deep Dive: James

After learning about James, consider his life experiences and answer the following questions.

Can James...

1

Access your financial touchpoints?

How might James feel safe and welcome at your branch?

2

Access your financial transactions?

How might James access his funds without a bank card or ID?

3

Access your financial management?

How might James be supported in managing his finances given his circumstances?

4

Access your financial advising?

How might James be supported in planning for long term stability?

Narrative 2

Going to the bank for remote Indigenous peoples

The research

The lack of access to banking services has disproportionate effect on Indigenous peoples

On average, people living on First Nation reserves must travel about 25 km to reach a bank

Only 24% of Indigenous households have access to high-speed internet (compared to 37%



Althea, 67

Pond Inlet, Nunavut

Althea is an Inuk woman living in a small community in Nunavut. She has low vision due

Language

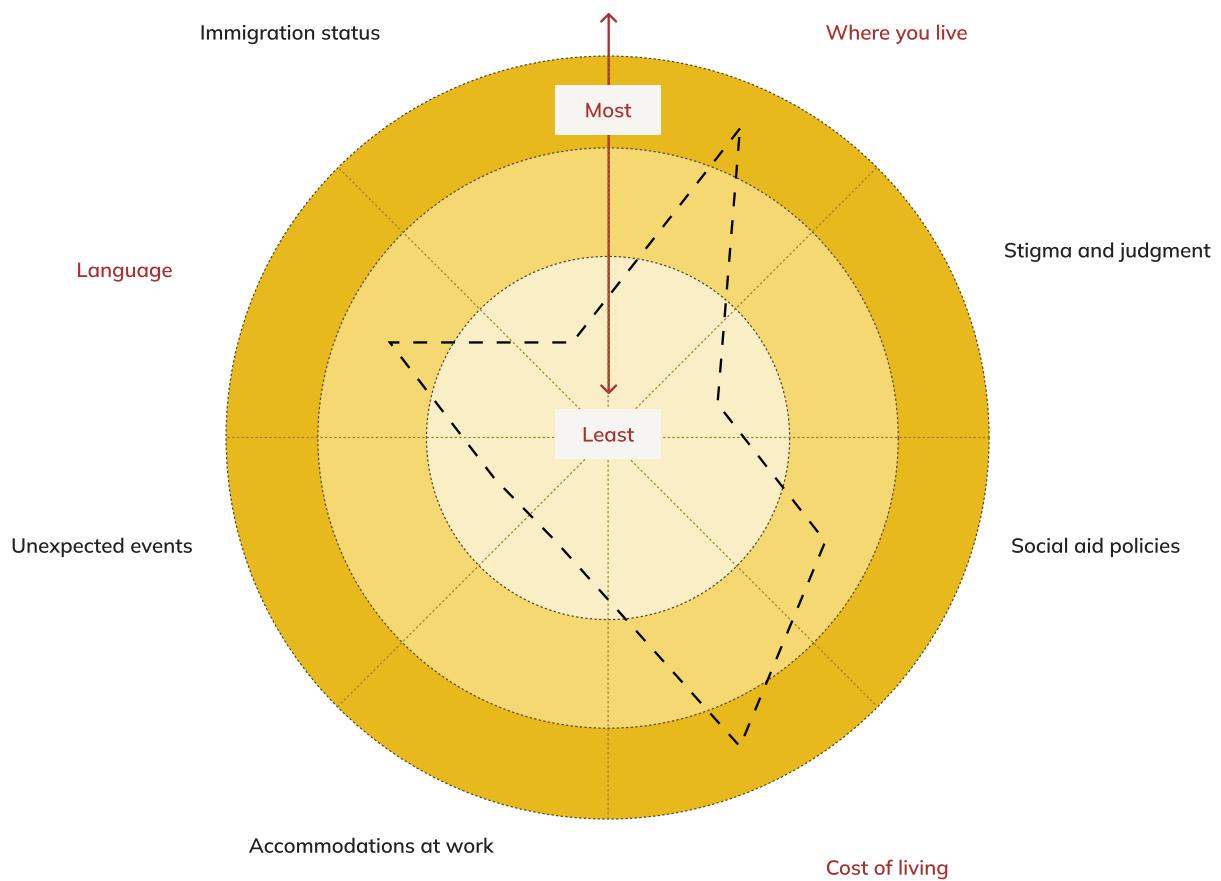
While she can converse in English, she's much more comfortable talking in Inuktitut, her

Social aid policy

She's on her province's disability support program, and sometimes makes a little cash on

Where she lives & cost of living

Living in a remote town in the North means that everything costs more—groceries cost m

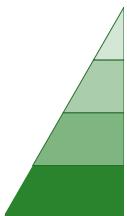


Barriers to accessing financial institutions

She receives her pension and disability benefits via direct deposit but has no access to online banking.

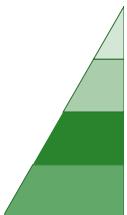
While she is forced to trust her community, she's always scared of being taken advantage of.

Access to financial touchpoints



- No access to bank branches
- Difficulty accessing ATMs due to grocery store hours
- Difficulty accessing online banking due to internet instability in remote regions

Access to basic financial transactions

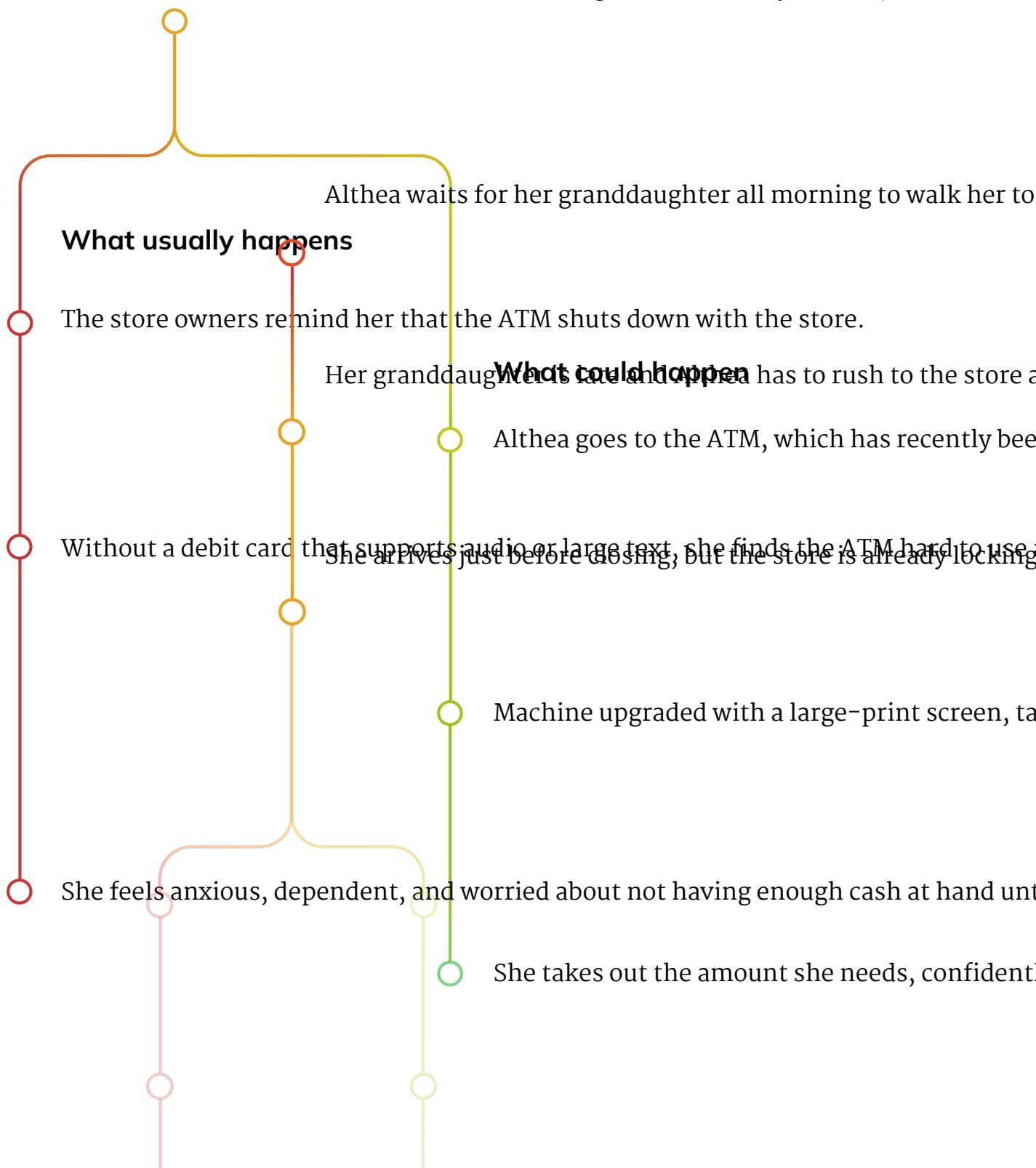


- Interacting with ATM needs to be assisted
- Paying with cash needs to be assisted
- Paying at a POS system needs to be assisted
- All of this increases her risk of fraud and scams

Current & ideal state journey map

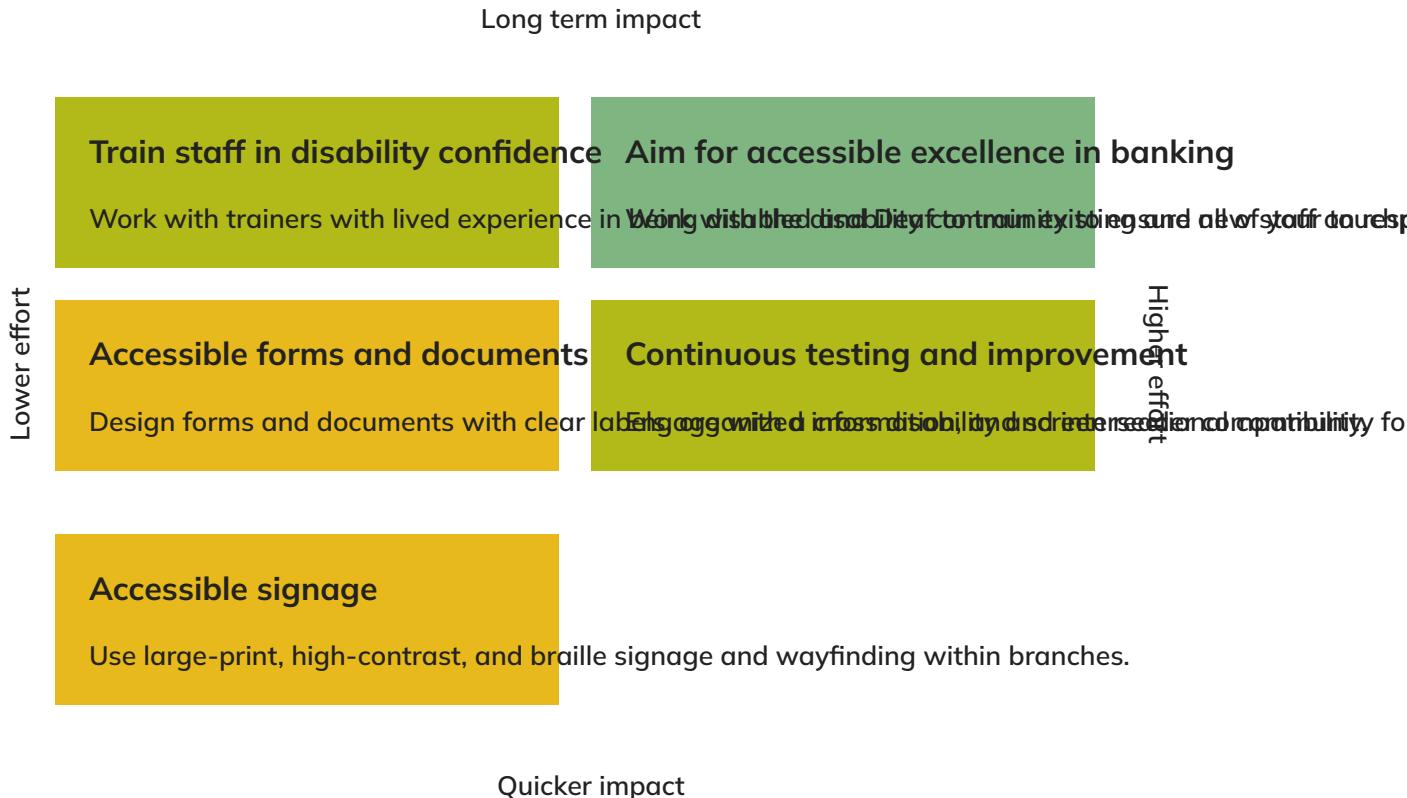
Scenario

Althea needs cash for her diabetes medication and groceries. It's icy outside, so she waits



Exploring possibilities: Quick wins to big moves

Here are examples to spark ideas for serving clients like Althea. We use a 2x2 grid to show:



Edge User Deep Dive: Althea

After learning about Althea, consider her life experiences and answer the following questions.

Can Althea...

1

Access your financial touchpoints?

How might Althea be supported to have wider access to ATM's, in-person banking,

2

Access your financial transactions?

How might Althea be able to deposit and withdraw funds with confidence?

3

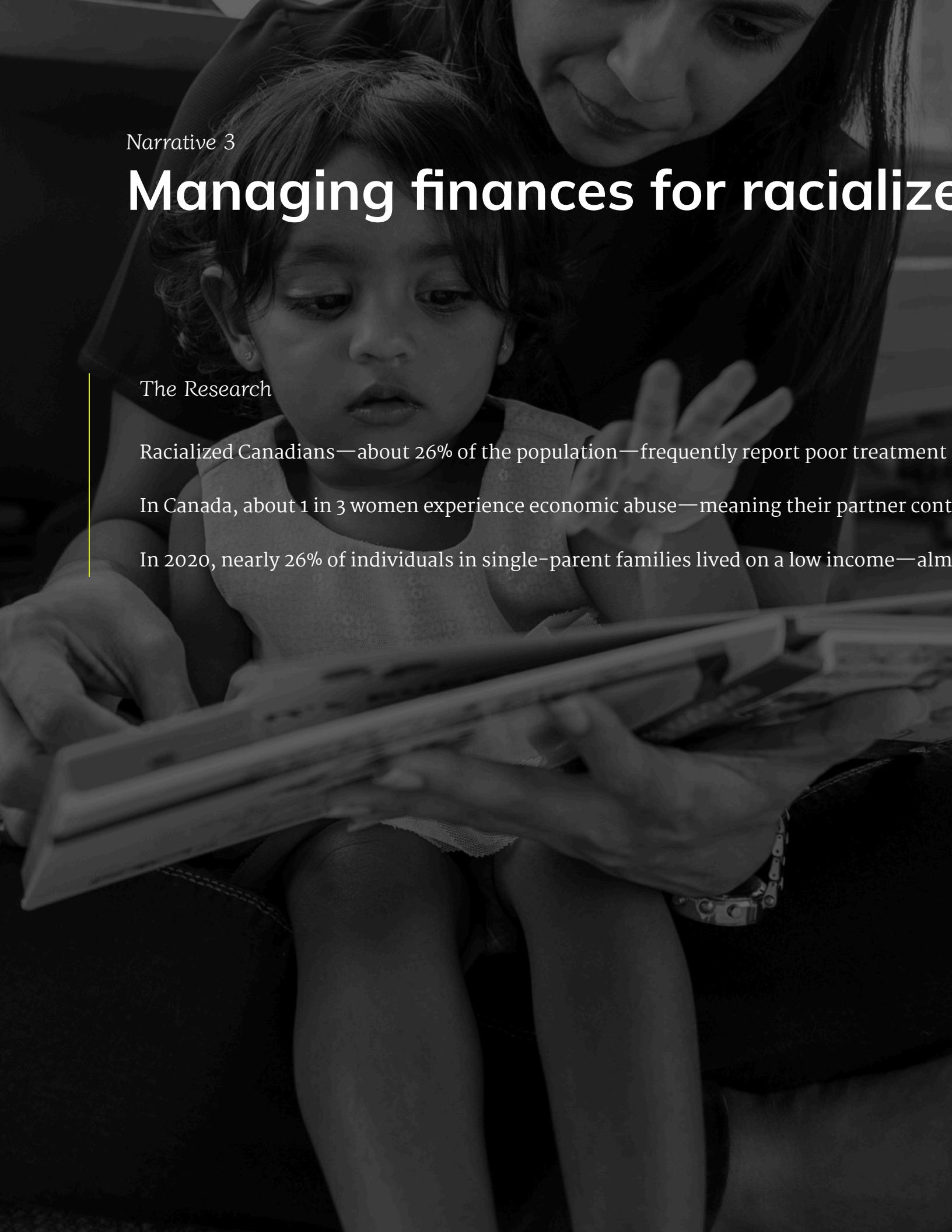
Access your financial management?

How might Althea be alerted to any potential fraud or unauthorized activity?

4

Access your financial advising?

How might Althea learn about disability-related financial products?

A black and white photograph showing a woman with long dark hair holding a young child. The woman is looking down at a large stack of papers or documents she is holding in her hands. The child is looking towards the camera with a neutral expression. The background is slightly blurred.

Narrative 3

Managing finances for racialized women

The Research

Racialized Canadians—about 26% of the population—frequently report poor treatment

In Canada, about 1 in 3 women experience economic abuse—meaning their partner controls

In 2020, nearly 26% of individuals in single-parent families lived on a low income—almost

Lakshmi, 23 (and Naya, 5)

Surrey, British Columbia

Lakshmi and her daughter Naya have been living in social housing for a few months now.

Unexpected events

Lakshmi didn't expect to become a single mother so abruptly. With no Canadian work exp

Immigration status and language

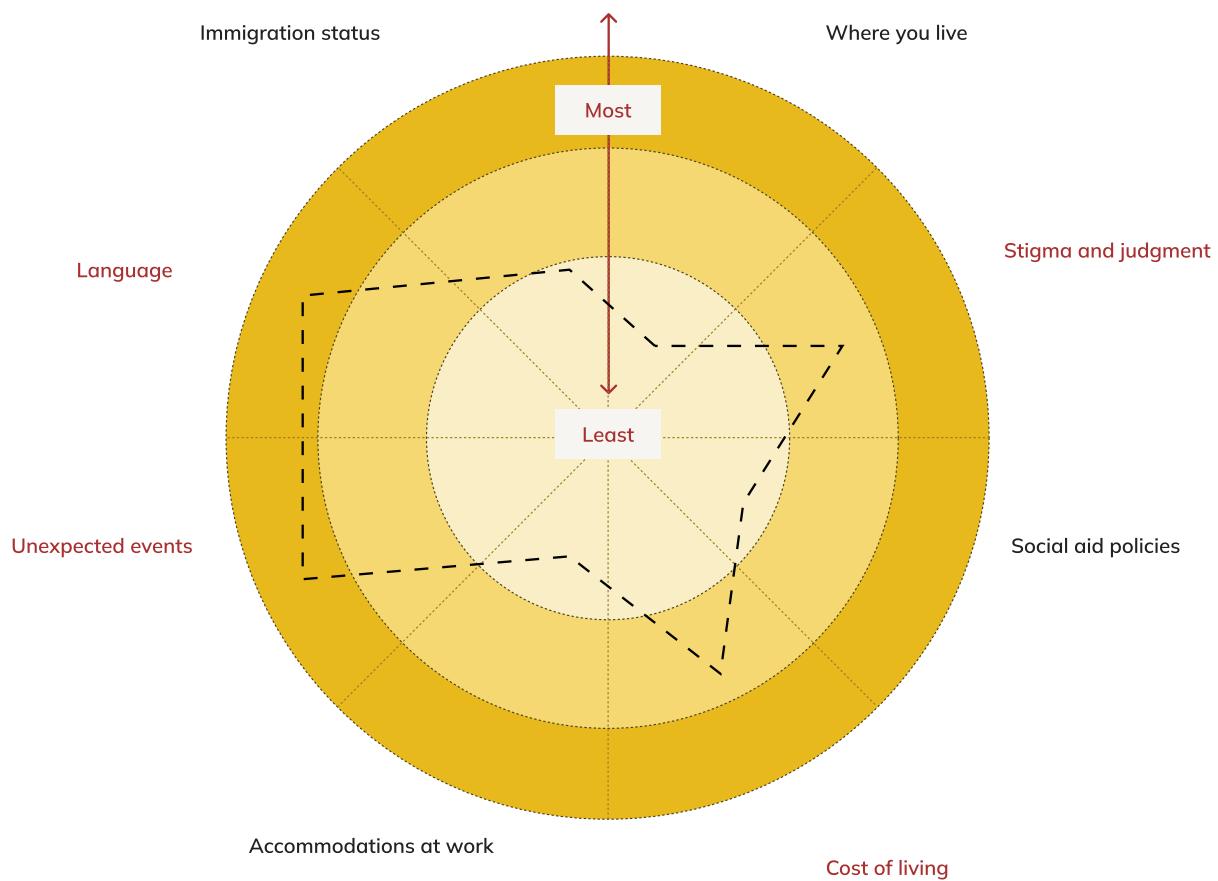
Although she's lived in Canada for three years, her husband kept her isolated from the br

Cost of living

Even with subsidized rent, managing food, clothing, school supplies for Naya, and other b

Stigma and judgment

As a racialized single mother, Lakshmi faces pressure from some family and community m



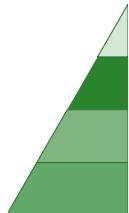
Barriers to accessing financial institutions

With help from a community settlement worker, Lakshmi recently opened her first bank

She's now responsible for paying bills, budgeting for groceries, and making sure Naya's n

Meanwhile, some people in her community are warning her against using banks or credit

Access to financial management



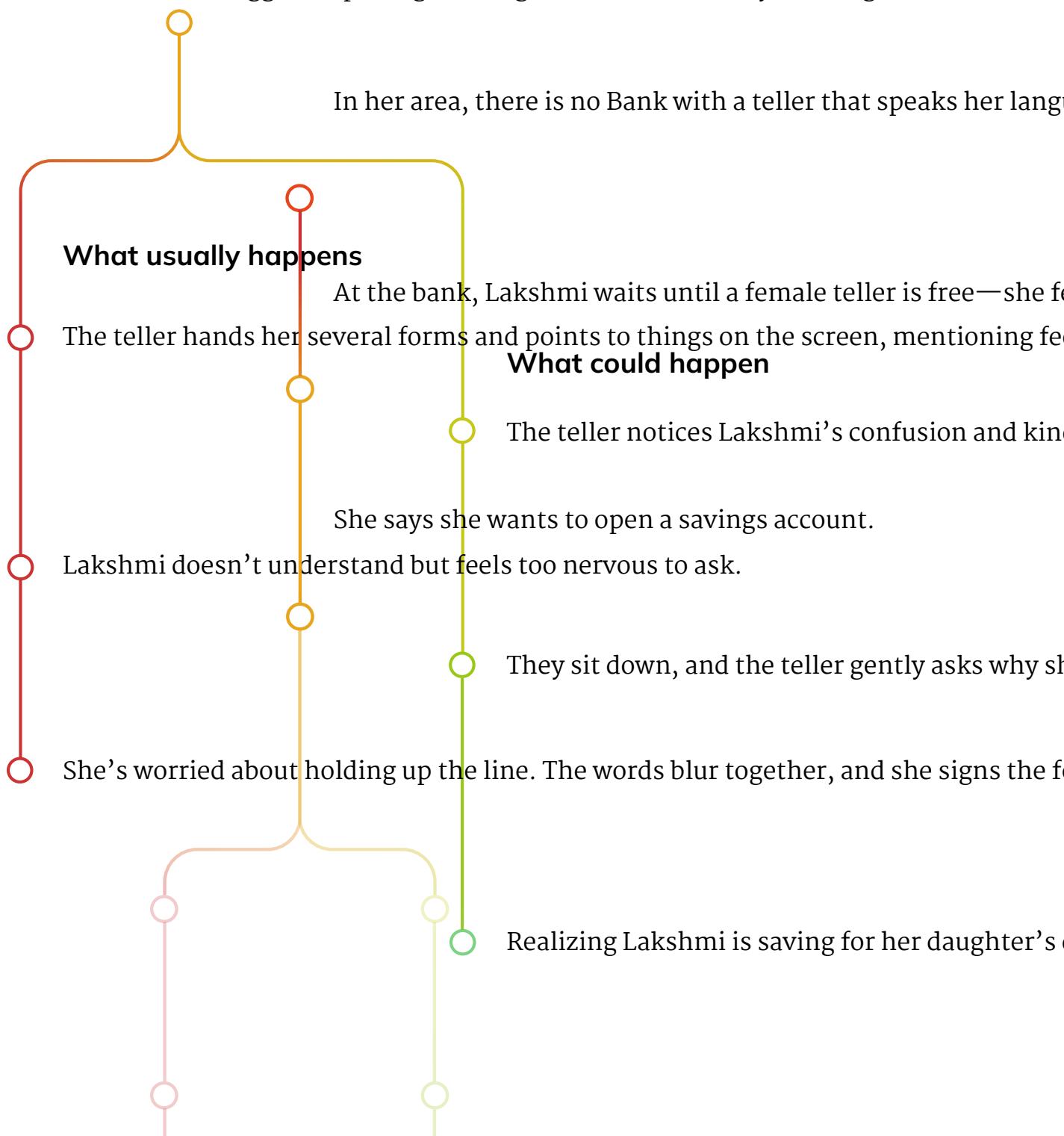
- The “basics” of financial literacy aren’t basic enough: Lakshmi needs to un
- Inaccessible financial education: Many resources are written generically in
- Complex and technical language: Financial agreements are often filled with

Current & ideal state journey map

Scenario

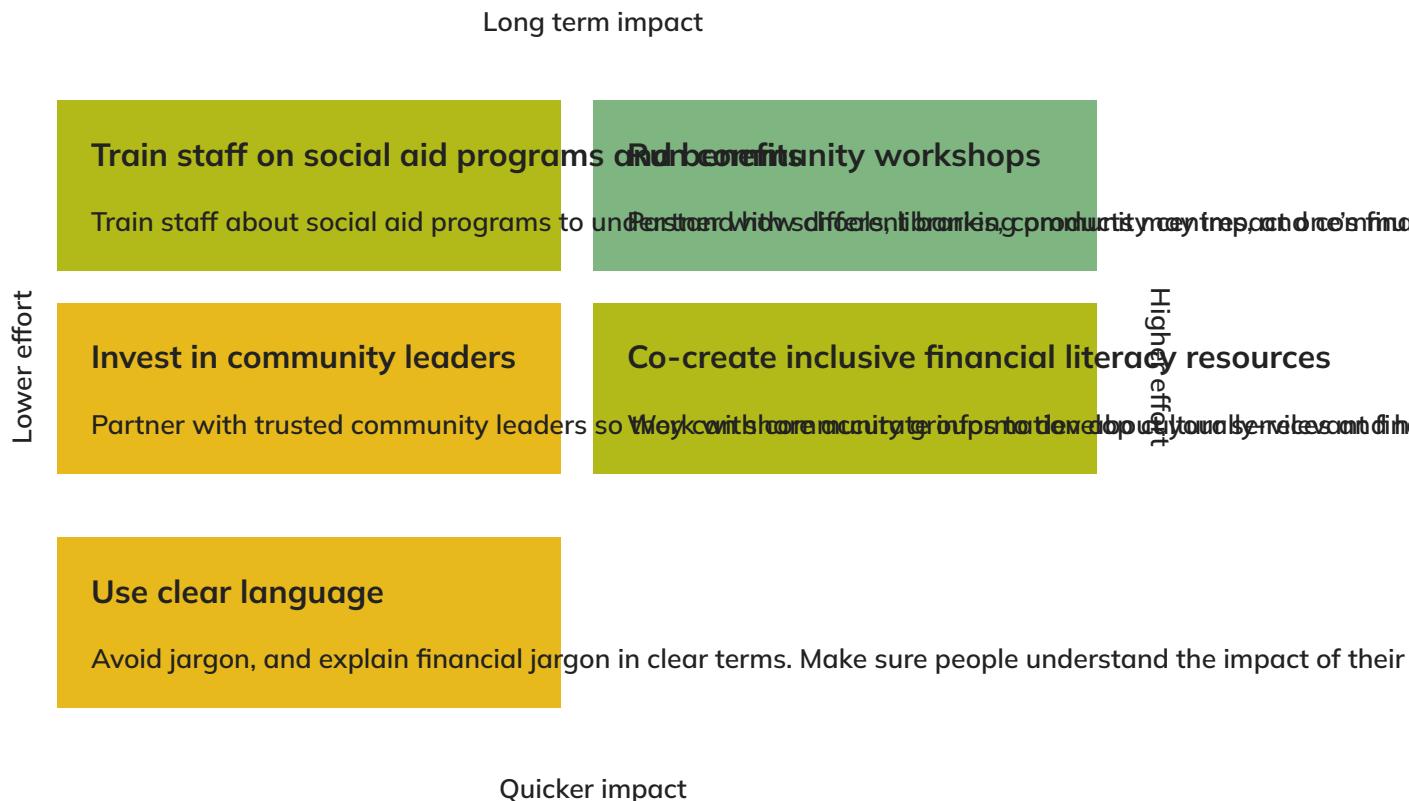
Lakshmi wants to start saving for her daughter's daily expenses. She has some gold jewel

Her social worker suggests opening a savings account and slowly building her credit.



Exploring possibilities: Quick wins to big moves

Here are examples to spark ideas for serving clients like Lakshmi. We use a 2x2 grid to show:



Edge User Deep Dive: Lakshmi

After learning about Lakshmi, consider her life experiences and answer the following questions.

Can Lakshmi...

1

Access your financial touchpoints?

How might Lakshmi find confidence in navigating financial touchpoints that are available to her?

2

Access your financial transactions?

How might Lakshmi be supported in choosing the right account for her needs, and how can she access her money?

3

Access your financial management?

How might Lakshmi learn how to manage money and build savings?

4

Access your financial advising?

How might Lakshmi begin to explore investment options, and understand her financial goals?

Narrative 4

Future planning for immigrants

The Research

21.5% of immigrants in Canada reported having a disability. (Vergara & Hardy, 2024)

34–46% of newcomers encounter financial hardship during some point of settlement, de-

Only 31.5% of eligible Canadians (under 60) had a Registered Disability Savings Plan (RDS

Ki, 49

Halifax, Nova Scotia

Ki used to run a small restaurant and support his family, including his elderly parents bac

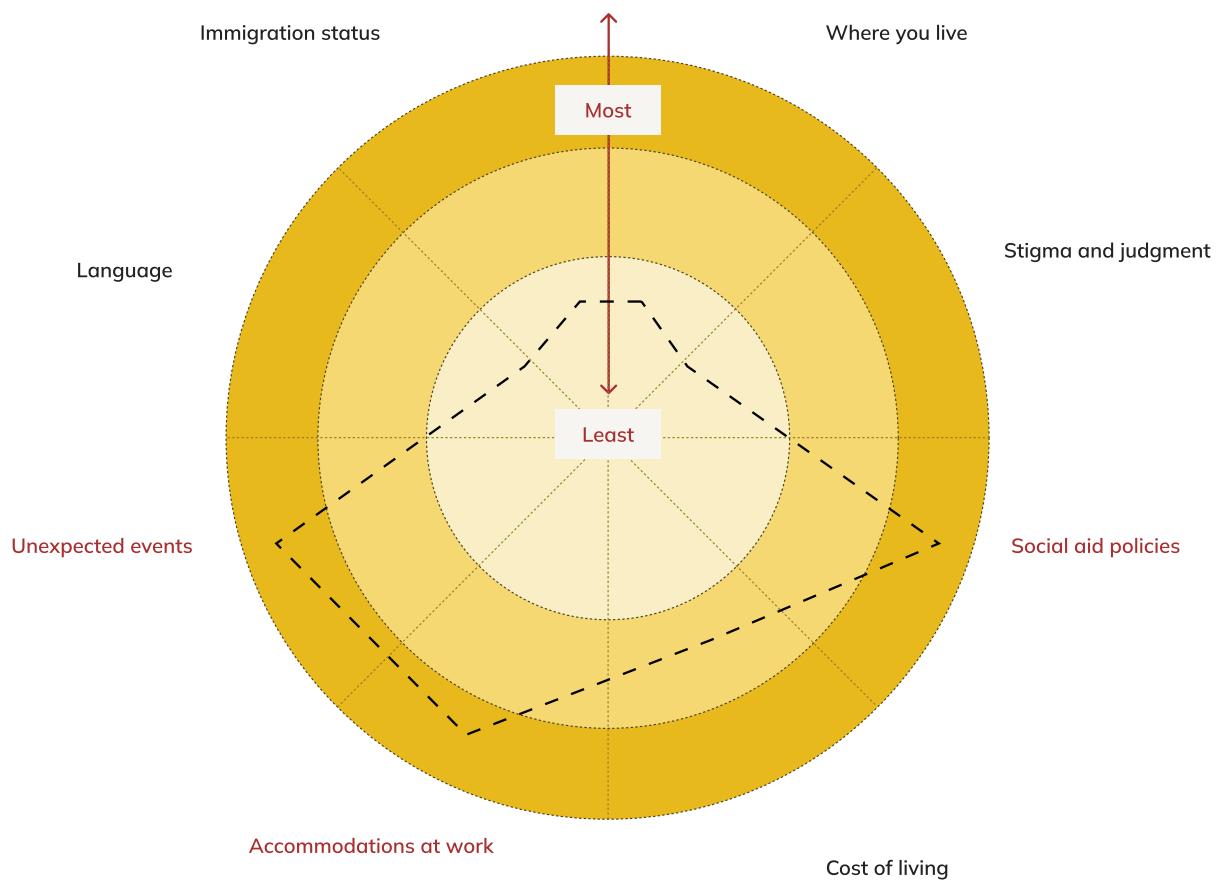
Unexpected events

When COVID hit, Ki's health took a serious downturn. He became very ill, and now he live

Ki used to send money home to his parents, who rely on him for essentials like medical ca

Accommodations at work

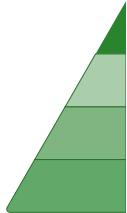
For a while, CERB and unemployment benefits helped them get by. But those programs ha



Barriers to accessing financial institutions

With more than half their income gone, Ki knows he needs to plan for the future—but he

Access to financial advice and planning



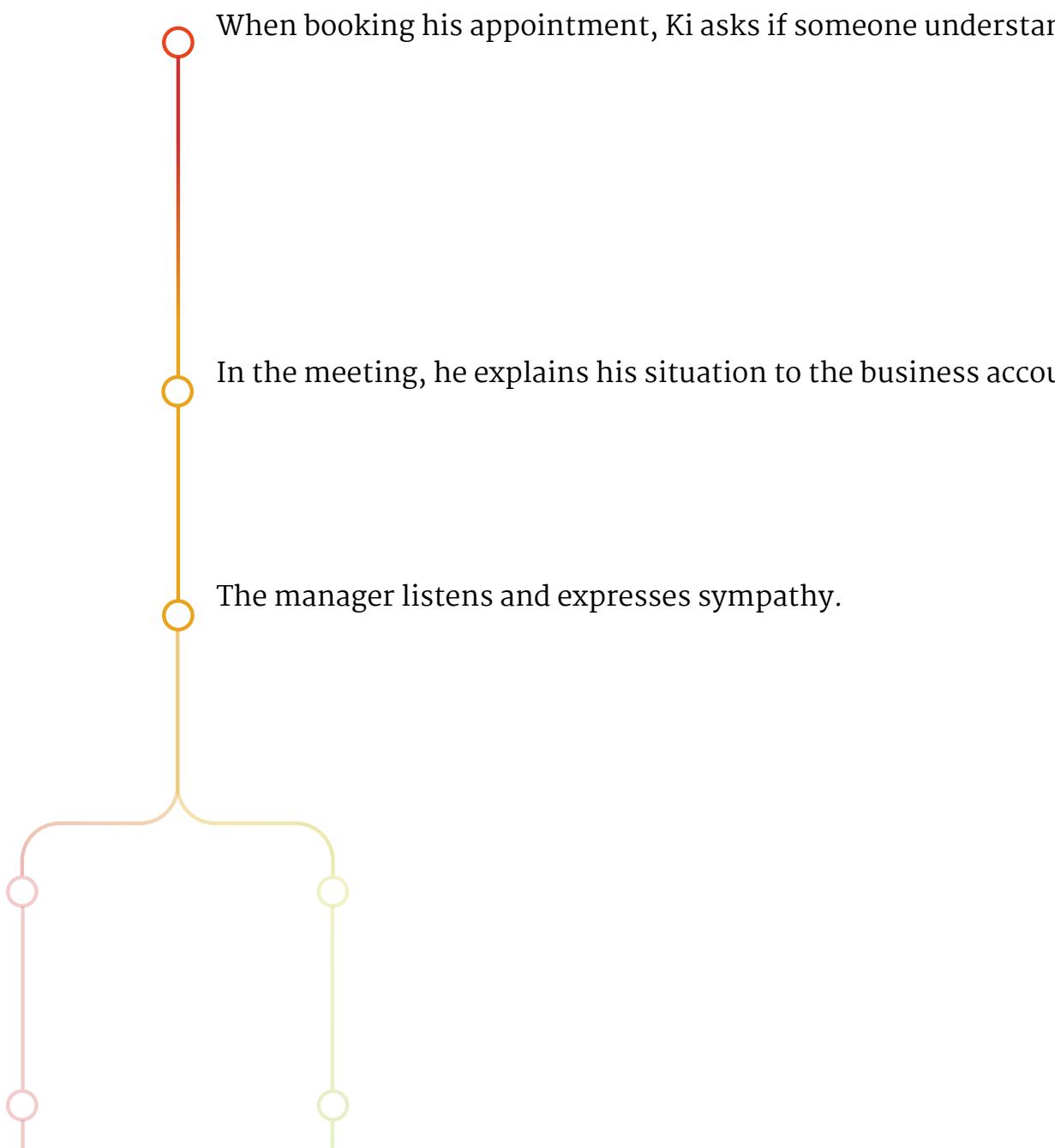
- **Lack of awareness of protective measures:** There can be a lack of awareness
- **Lack of awareness of disability-specific financial products:** Although there

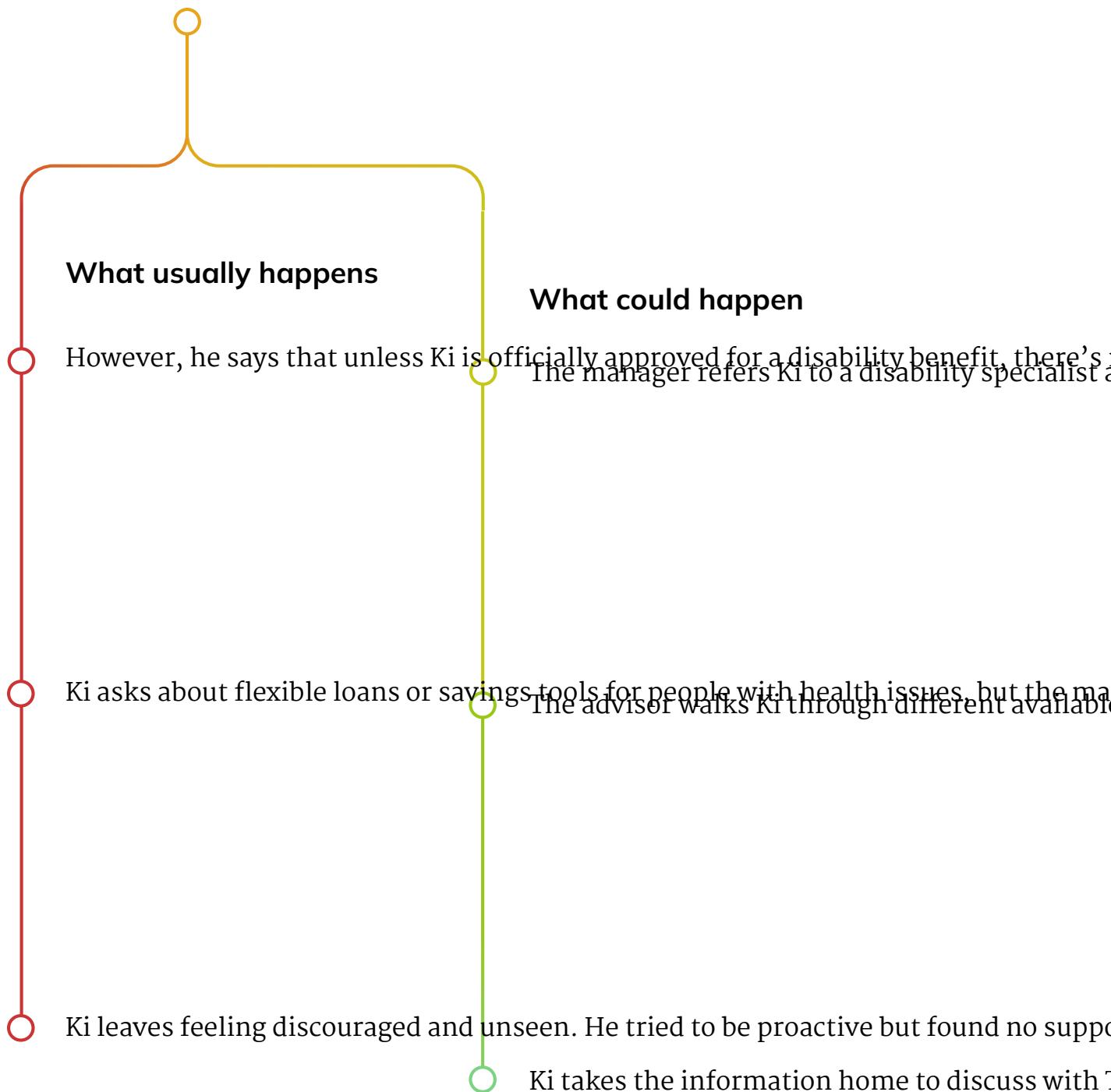
Current & ideal state journey map

Scenario

Ki is struggling to adjust after the closure of his restaurant.

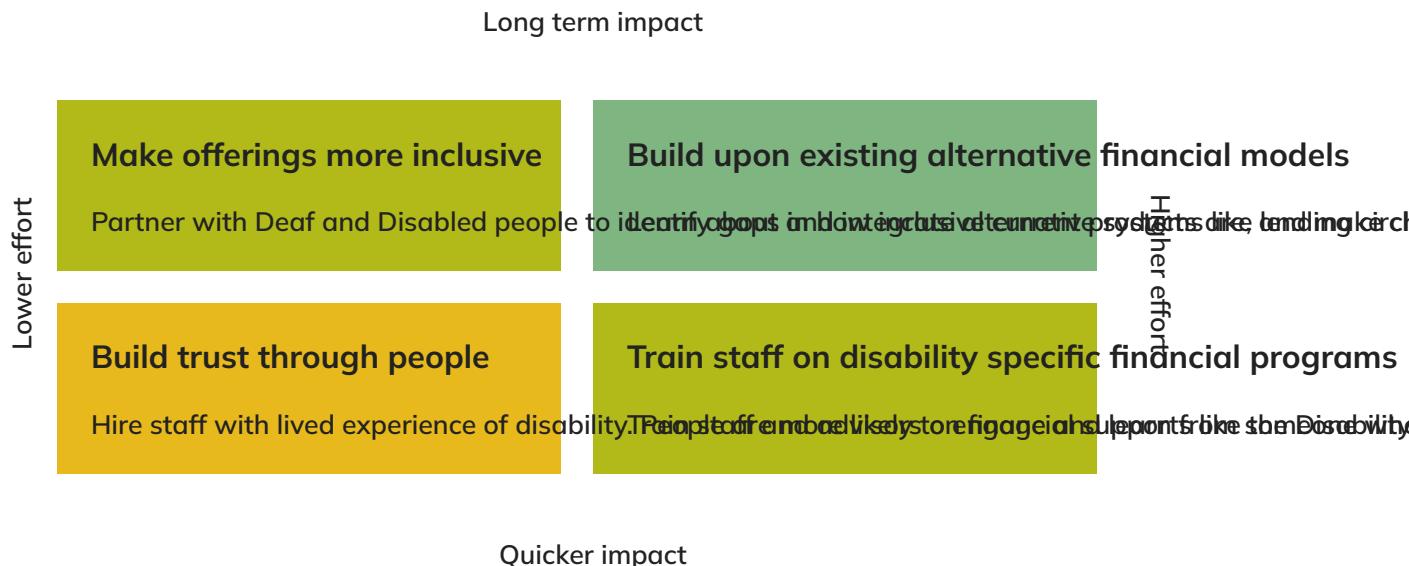
Wanting to explore financial options to protect his family's future, Ki books an appointment with a financial advisor.





Exploring possibilities: Quick wins to big moves

Here are examples to spark ideas for serving clients like Ki. We use a 2x2 grid to show the



Edge User Deep Dive: Ki

After learning about Ki, consider his life experiences and answer the following questions.

Can Ki...

1

Access your financial touchpoints?

How might online banking be accessible to Ki, who may not have energy to sustain

2

Access your financial transactions?

How might Ki still access banking services like opening and managing his account

3

Access your financial management?

How might Ki and Tan be supported in reducing expenses and

4

Access your financial advising?

How might Ki be supported in making a financial plan for his family

Activities & Worksheets

Activity 1: Gap mapping

Goal of the activity

This activity will help you think through how accessible a certain offering is to different groups of people.

Who to do this with

You can do this with your team that works on a specific product or service—like financial advice or a savings app.

Instructions

1. Pick one offering that your institution provides.
2. Look at the systemic and environmental factors in the Wheel of Financial Stability. Select which ones apply to your offering.

Keep in mind that barriers may be:

Physical and environmental: Can your customers physically access your offering in the environment?

Mental: Do your customers perceive that this offering is for them?

Societal: Do others (tellers, advisors, even family and social networks) perceive that this offering is for them?

- | | |
|---|--|
| <input type="checkbox"/> Language | <input type="checkbox"/> Income and cost of living |
| <input type="checkbox"/> Immigration status | <input type="checkbox"/> Savings and unexpected events |
| <input type="checkbox"/> Where they live | <input type="checkbox"/> Stigma and judgment |
| <input type="checkbox"/> Employment status and accommodations | <input type="checkbox"/> Social aid status |

3. Print out the “slices” for each of your factors.
4. For each factor, mark down which groups of customers your offering can serve without causing a gap.



Can access your offering



May not be able to access your offering

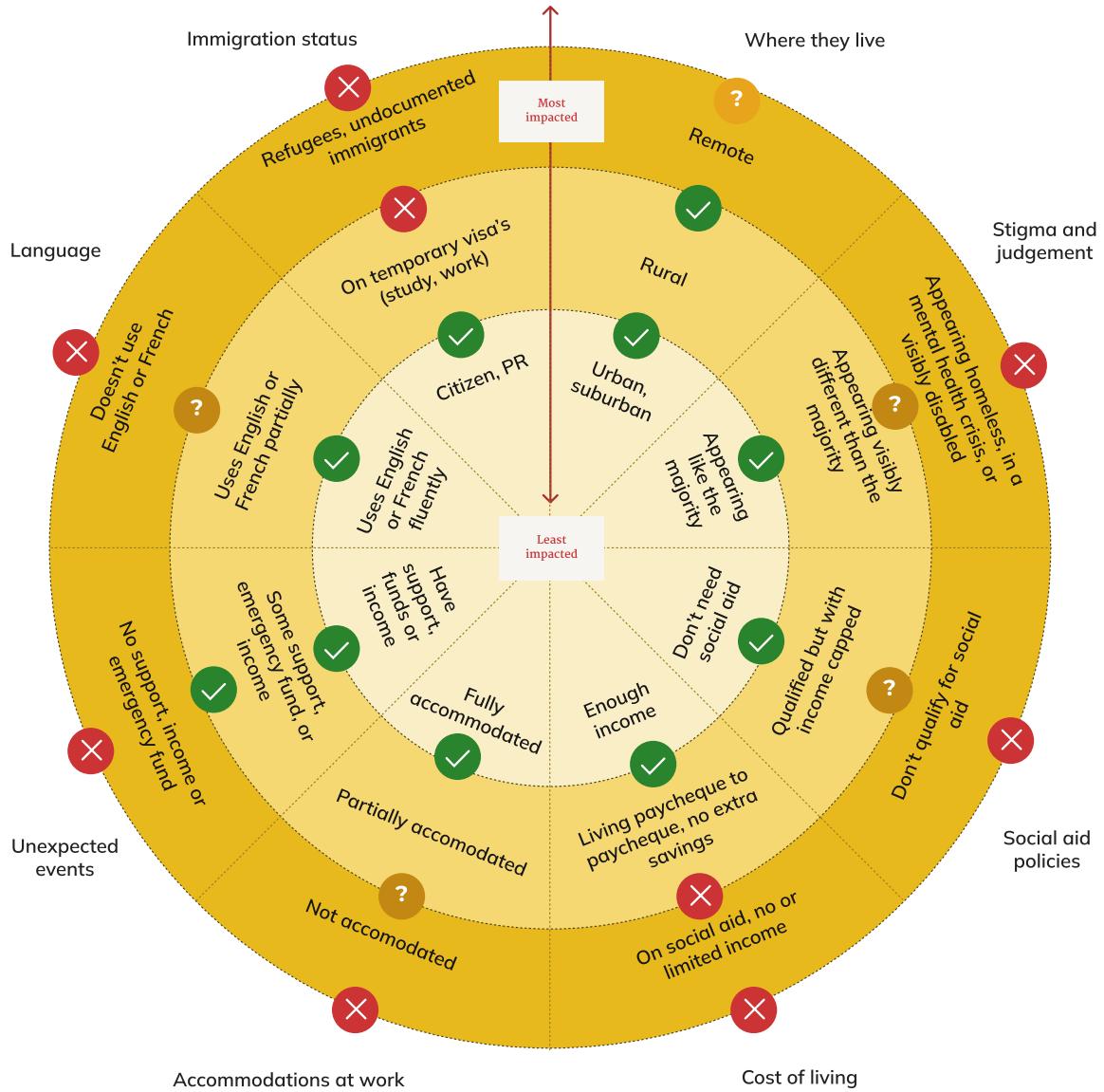


Not able to access your offering

Remember that when this activity is done internally, it is an assumption (unless backed up by evidence).

Gap Mapping: Example

Offering: RRSP



Where you live

- Least impact: Urban, suburban
 - Some impact: Rural
 - Most impact: Remote

Stigma and judgement



Least impact: Appearing like the majority



Some impact: Appearing visibly different than the majority



Most impact: Appearing homeless, in a mental health crisis, or visibly disabled

Social aid policies



Least impact: Don't need social aid



Some impact: Qualified, but with income capped



Most impact: Don't qualify due to fluctuating income, barriers to applying, or being

Cost of living



Least impact: Enough income, plus extra



Some impact: Living paycheque to paycheque, no extra savings



Most impact: On social aid, no or limited income

Employment accommodations



Least impact: Fully accommodated



Some impact: Partially accommodated



Most impact: Not accommodated

Unexpected events



Least impact: Have support, funds or income



Some impact: Some community and family support, emergency fund or income



Most impact: No community, family, and income or emergency fund

Language



Least impact: Uses English or French fluently



Some impact: Uses English or French partially



Most impact: Doesn't use English or French

Immigration status



Least impact: Citizen, PR



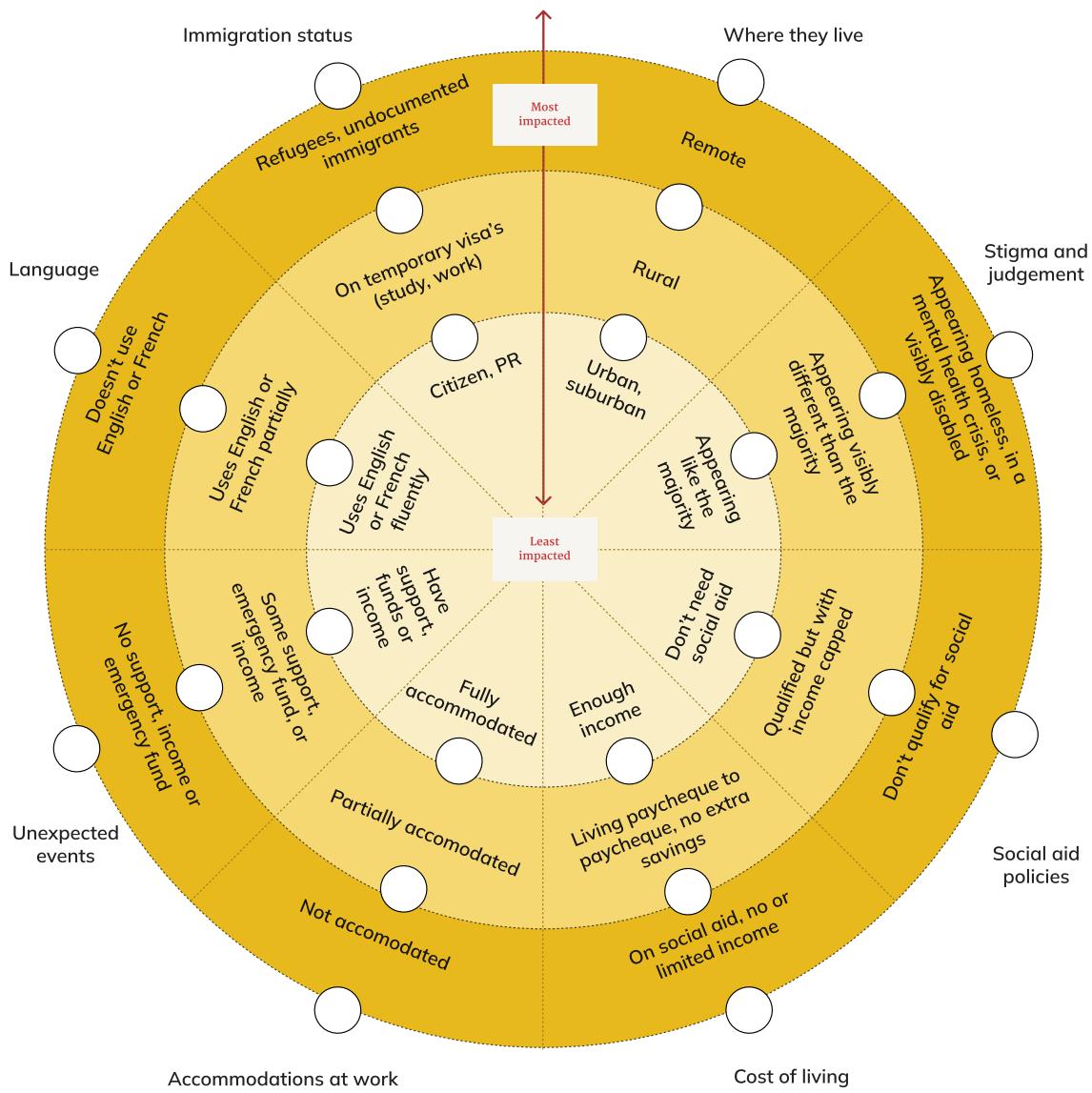
Some impact: Temporary visa (study, work)



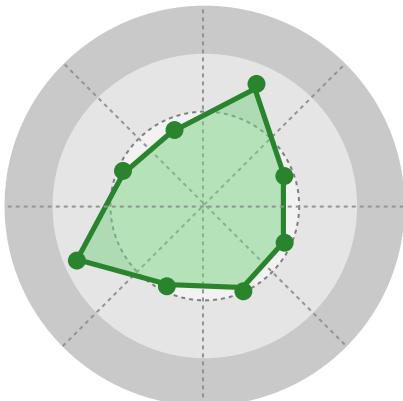
Most impact: Refugees, undocumented immigrants

Gap Mapping: Worksheet

Offering:

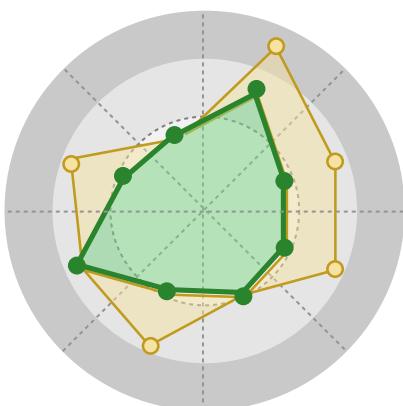


Gap Mapping: Evaluate



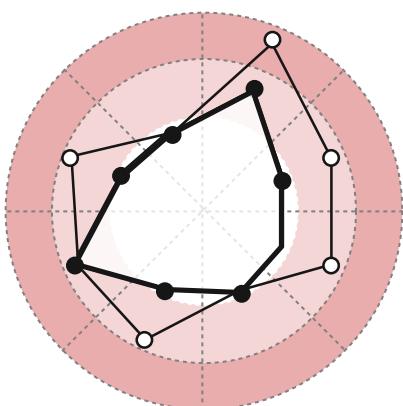
1. Connect the checkmarks

By connecting the checkmarks on each “slice” or factor, you



2. Connect the question marks

By connecting the question marks, you can begin to see wher



3. Notice your gap and brainstorm

The area outside of your shape represents the needs your off

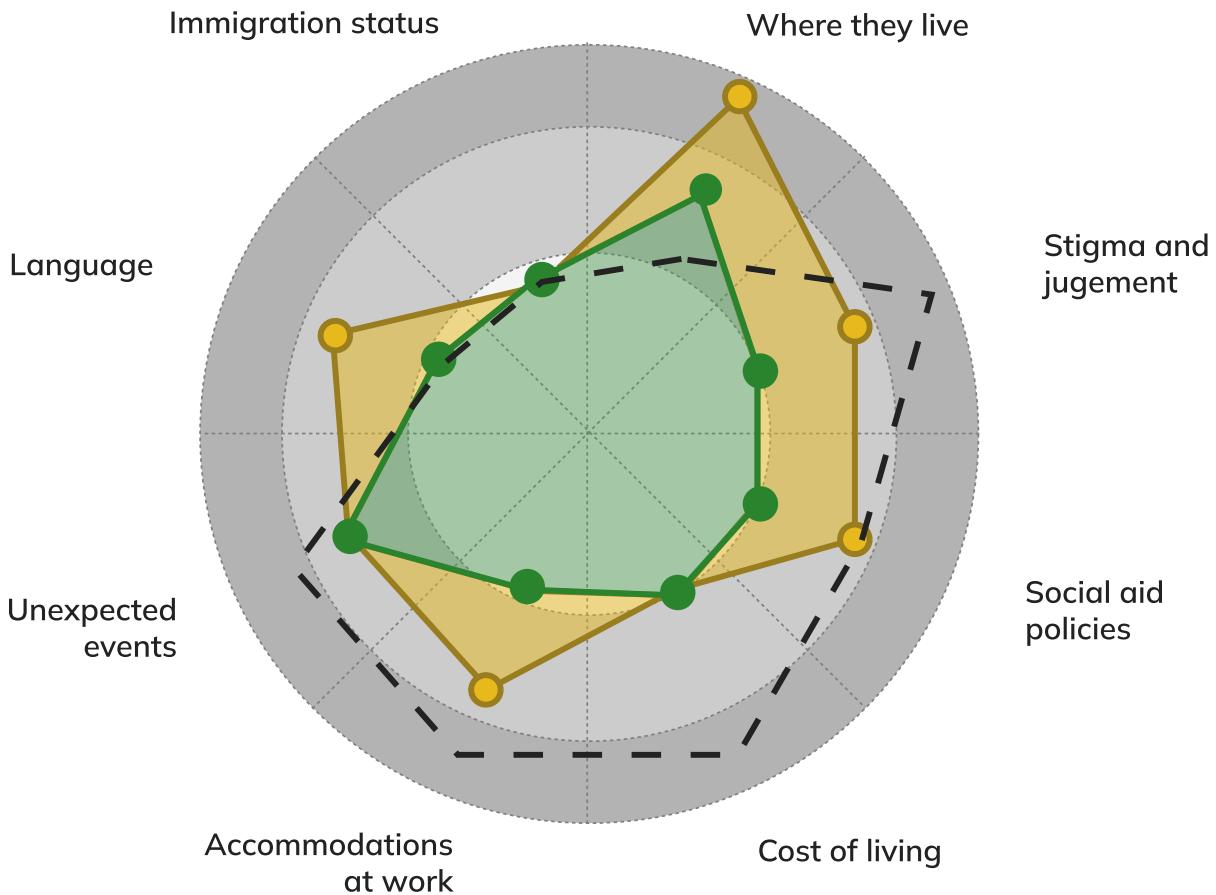
To make your product more inclusive, brainstorm how you

Bonus round: Identifying mismatches between offerings and users

Visualizing gaps further

To see how an offering meets, or fails to meet, the needs of specific edge users, overlay the

-  Your offering is accessible to these people
-  Your offering might be accessible to these people
-  James



Activity 2: Edge User Deep Dive

Goal of the activity

This activity can be used on its own, or as a follow up to the Gap Mapping activity. The Edge User Deep Dive activity will help you identify barriers that edge users may encounter.

Who to do this with

A cross-functional team across the organization, like at a design charette or company-wide user research meeting.

Instructions

1. Pick one edge user group to focus on for this activity.
2. Use the worksheet to think through what barriers this user may encounter at each level of the organization.

Edge User Deep Dive: Worksheet

Can _____ ...

(edge user group)

1

Access financial touchpoints?

Bank branches, ATM's, online banking

2

Access financial transactions?

Opening an account, depositing and withdrawing funds, making purchases

3

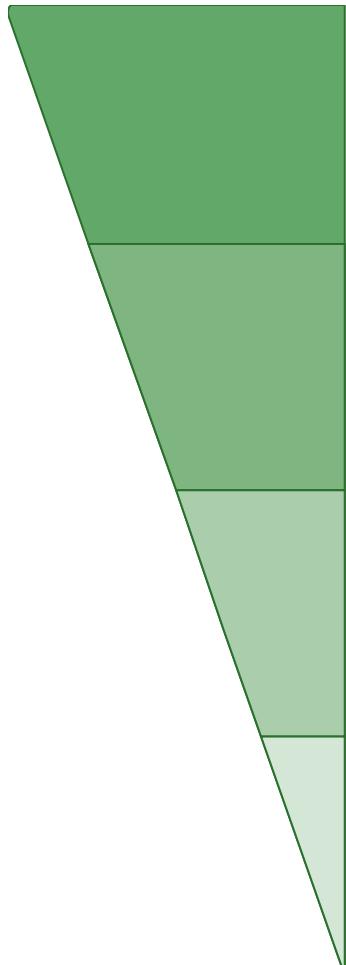
Access financial management?

Money management, budgeting, using and managing credit

4

Access financial advising?

Disability-specific financial advising, future planning



Bonus: Circles of control

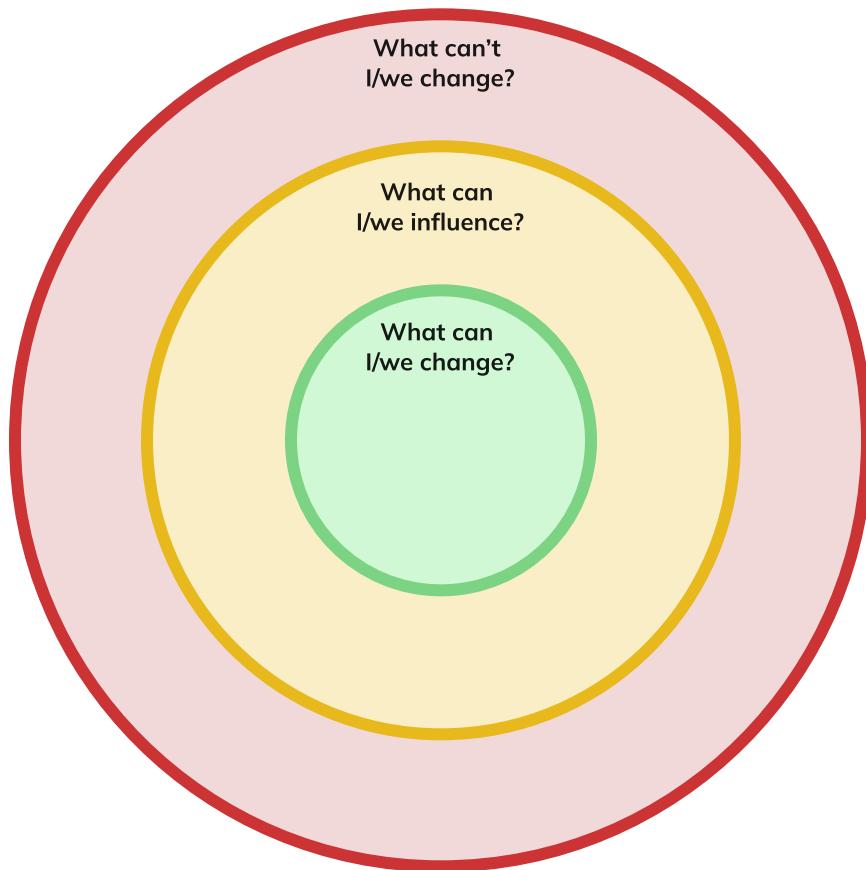
Now that barriers have been identified, it's time to focus on what you can tangibly change.

Instructions

1. Referring to the barriers from the edge user deep dive worksheet, work with yourself or your team to identify three categories:
 - **What can I or we change?** This can range from small differences in the way you do your job to larger changes in how your organization operates.
 - **What can I or we influence?** This can include things that you and/or your team may be able to impact, such as policies or procedures.
 - **What can't I or we change?** These are things, usually larger systems or constraints that are beyond your control.
2. Do this in whatever order feels best or is most productive for your team. There's no hard rule here.
3. When you are done, create action items based on what you and/or your team can change.

Circles of control: Worksheet

Now that barriers and ideas have been identified, it's time to focus on what you can tangible.



- What can't I/we change?
- What can I/we influence?
- What can I/we change?

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Credits

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