



# Guidebook *for* Financial Inclusion

By the Inclusive Design Research Centre at OCAD University



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# About *this* Guidebook

## About this guidebook

While finances may not be something we think about every day, how we live, work, and su

It presents tools to help your team expand their understanding of potential clients—espe

We see this as a living, evolving resource—meant to start conversations and inspire your

## 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

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

# The Case *for* Financial Inc

## **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 Con

### **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 the

### **Why are some groups more excluded than others?**

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

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, L

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

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

### Reduce risk

Regulators and the public are demanding more social responsibility. Exclusion—whether

### Foster innovation

Designing for edge cases often leads to better solutions for everyone. Many now-standard

### Future-proof financial systems

As technology and demographics shift, so do expectations. Institutions that adapt to dive

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## Building financial systems for everyone

Inclusive design isn't about “fixing” people—it's about fixing systems that weren't built



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

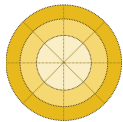
## Introducing financial inclusion frameworks

People's financial states are not only products of their individual action, but often influenced by their environment.



### **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 considers the wider and interconnected environment of financial institutions.

## 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, artifacts

**2. Financial transactions**

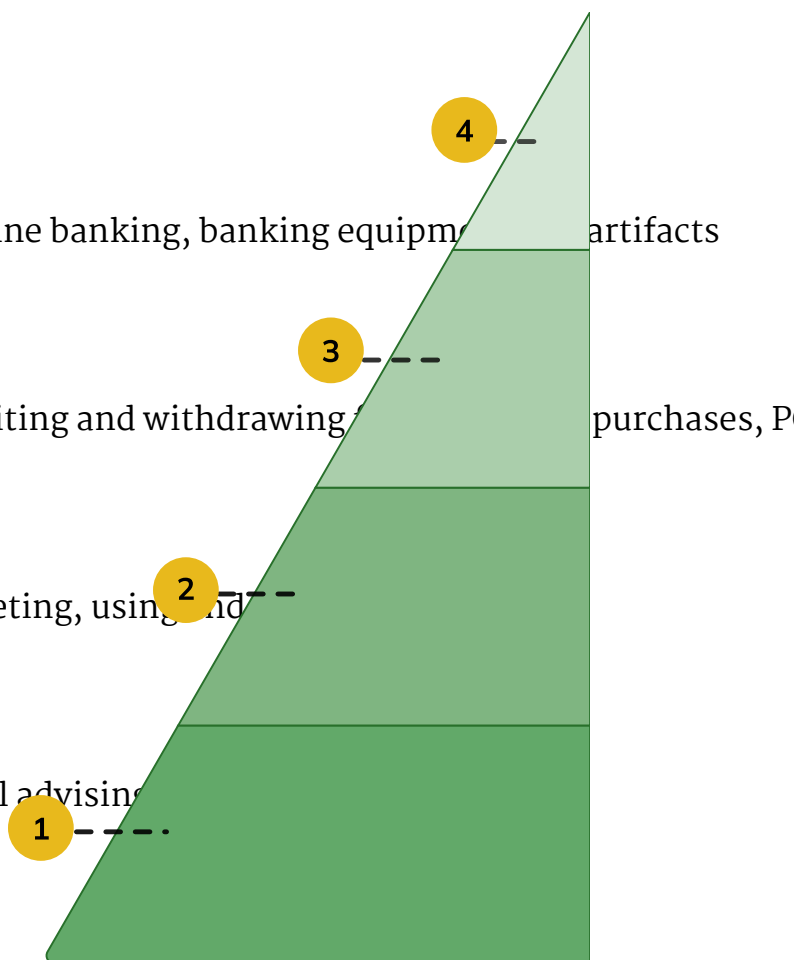
Barriers to: Opening an account, depositing and withdrawing money, purchases, Payments

**3. Financial management**

Barriers to: Money management, budgeting, using credit

**4. Financial advice and planning**

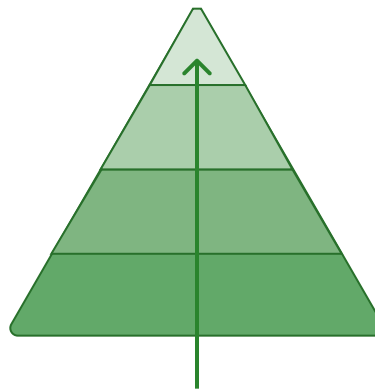
Barriers to: Disability-specific financial advising



## Why this matters

This hierarchy not only offers a framework to outline the barriers people face with financial inclusion, but also provides a clear path forward.

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



## How to use this framework

### As an assessment tool

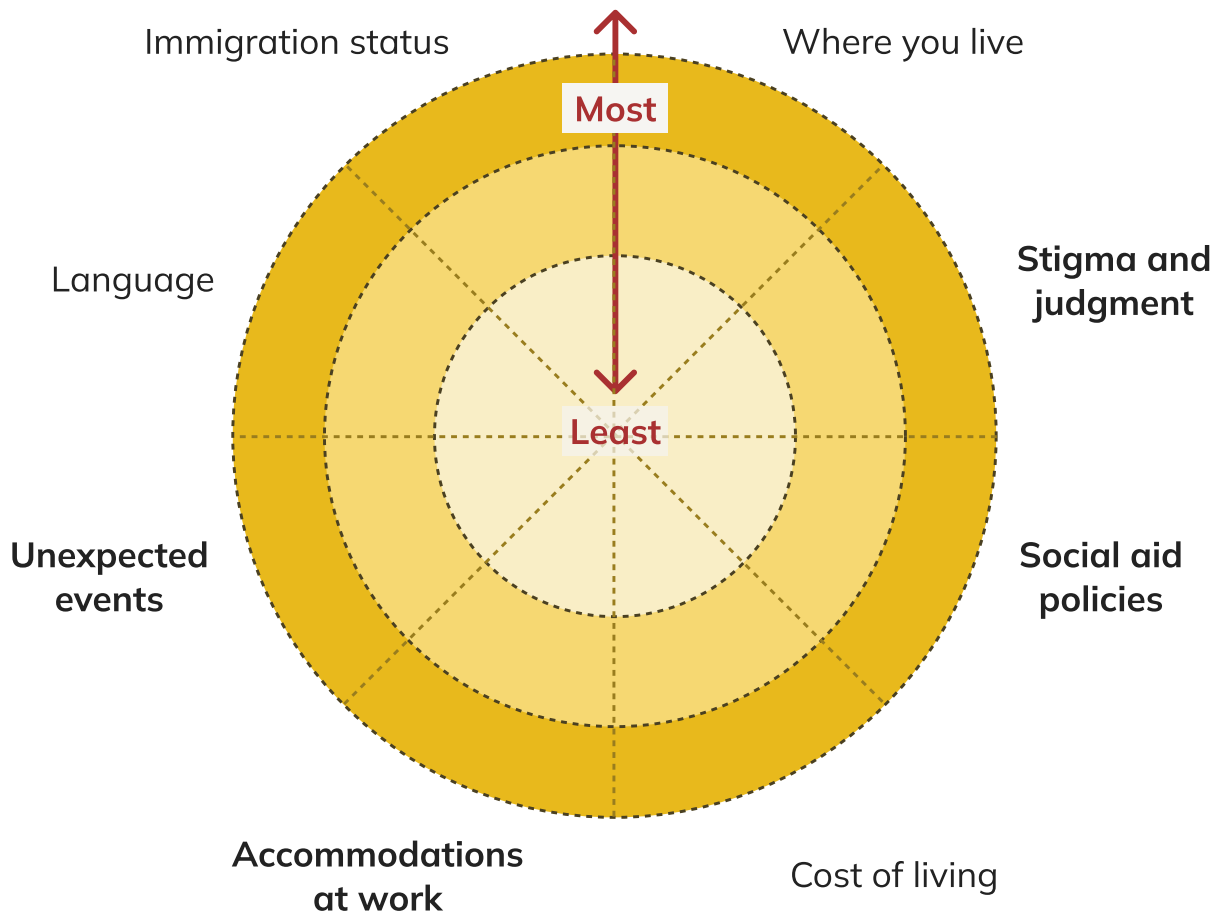
Use the framework to evaluate where your current clients face friction in interacting with financial services.

### As a planning tool

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

# Wheel of financial stability

This wheel demonstrates the systemic and environmental factors that impact your customer.



## 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

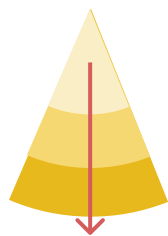
## Level of Impact

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

## Breakdown of the different factors

### Where you live

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



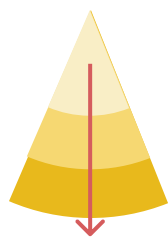
**Least impact:** Urban, suburban

**Some impact:** Rural

**Most impact:** Remote

### Stigma and judgment

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



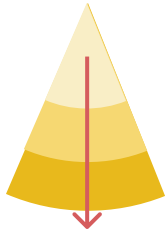
**Least impact:** Appearing like the majority

**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...



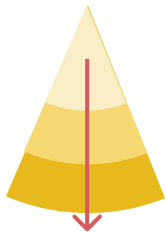
**Least impact:** Don't need social aid

**Some impact:** Qualified, but with income capped

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

### Cost of living

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



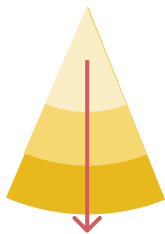
**Least impact:** Enough income, plus extra

**Some impact:** Living paycheck to paycheck, 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



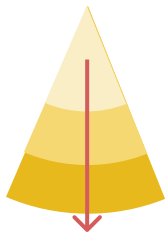
**Least impact:** Fully accommodated

**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

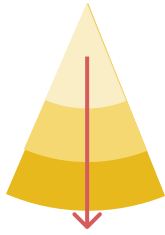
**Some impact:** Some community and family support, emergency fund or income

**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





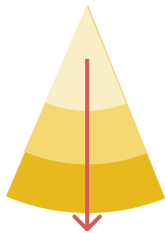
**Least impact:** Uses English or French fluently

**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 e

## **How to use this framework**

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

**Narratives** *for* **Financial In**

## **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 p

## 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 temp

Having two or more disabilities is strongly correlated with hidden homelessness. (Ali, 20

Canadians who use antidepressants and other similar medication were two times more l

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

# 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

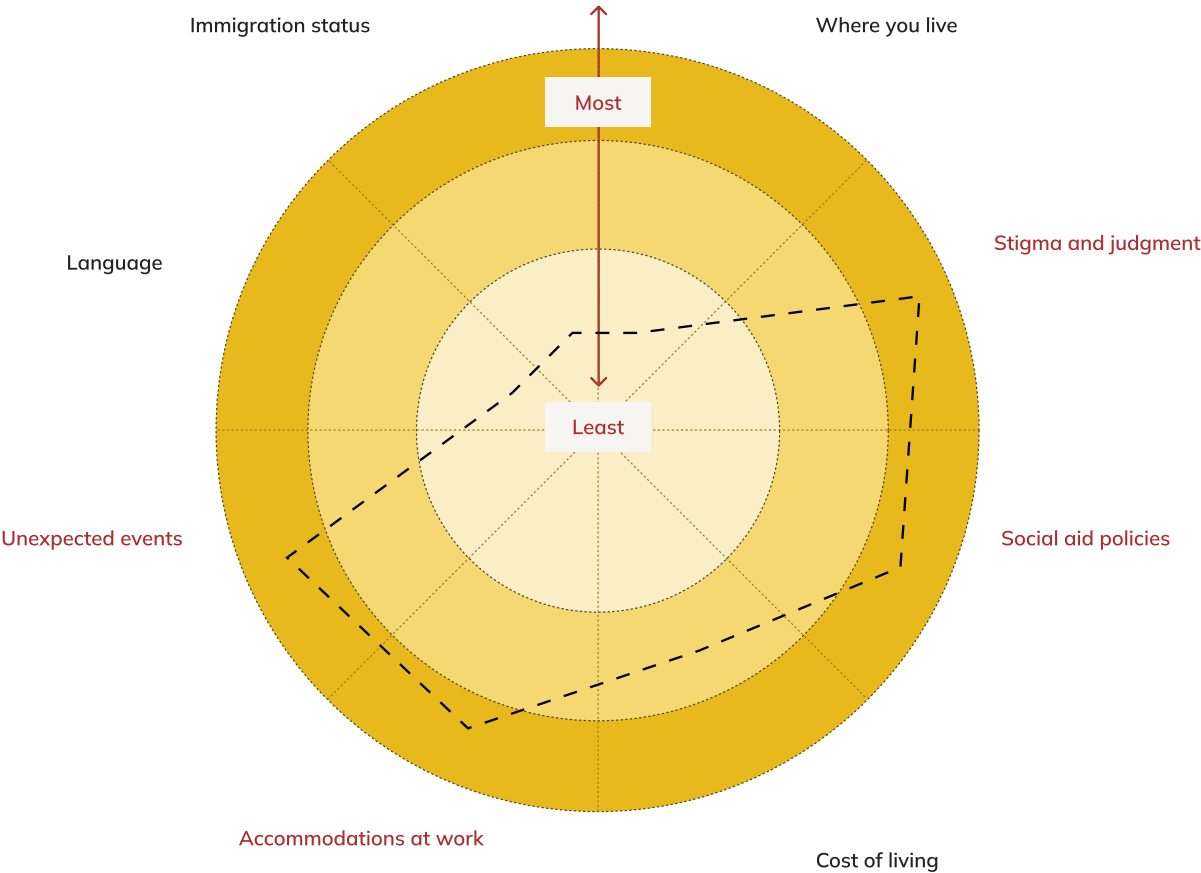
Life in shelters means inconsistent access to showers and laundry, and his belongings are

## 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

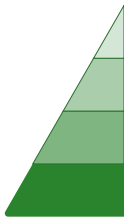
Social services got James on disability benefits. However, when James is able to work, he h



# Barriers to accessing financial institutions

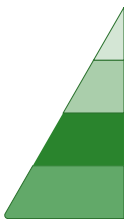
While living in shelters, James had his belongings stolen, including his phone and his wallet.

## 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 PIN

## Access to **basic financial transactions**



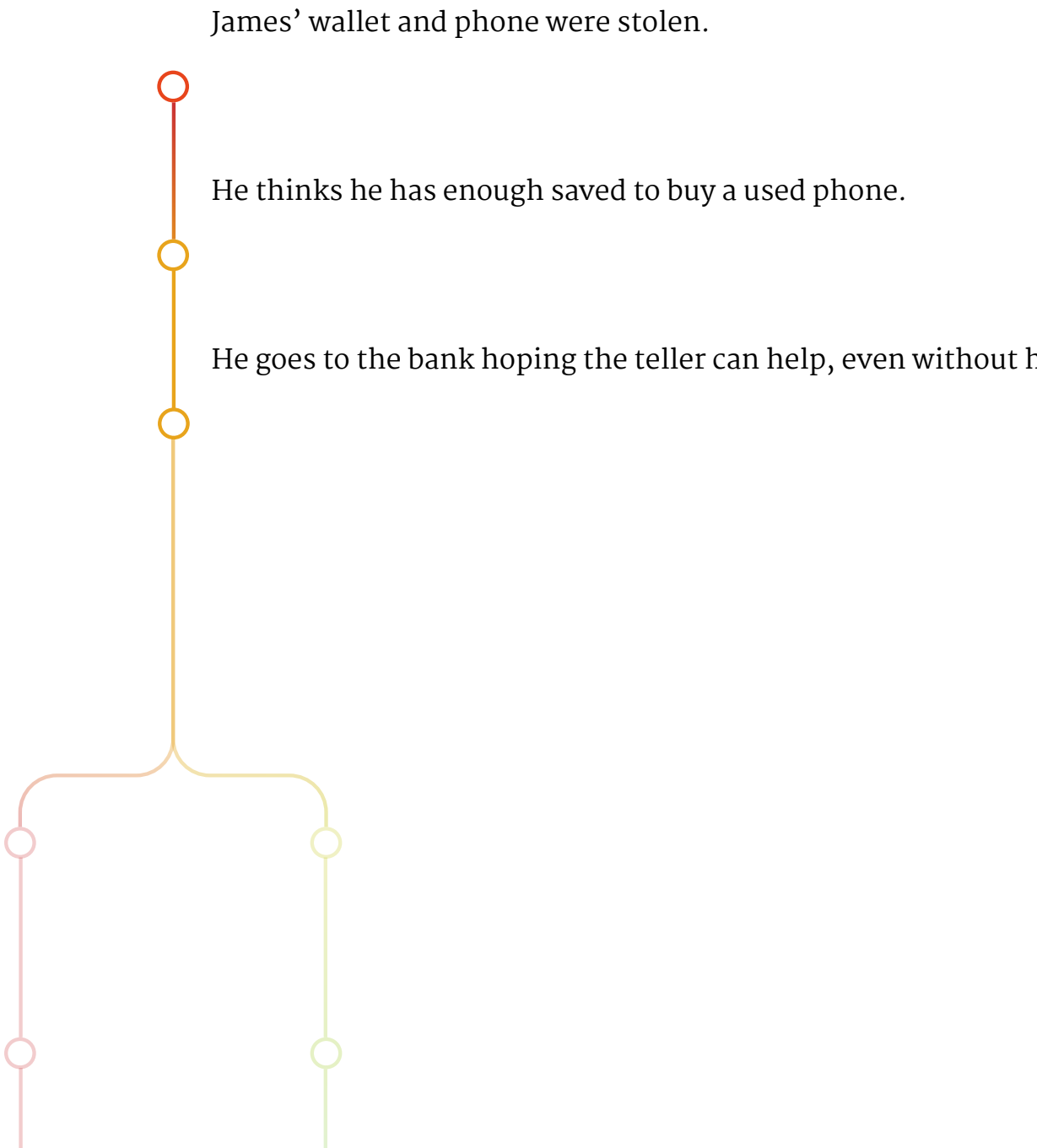
- Because of limited forms of ID, he can't open bank accounts or open credit products
- Any interaction that requires multi-factor authentication may be difficult and time-consuming

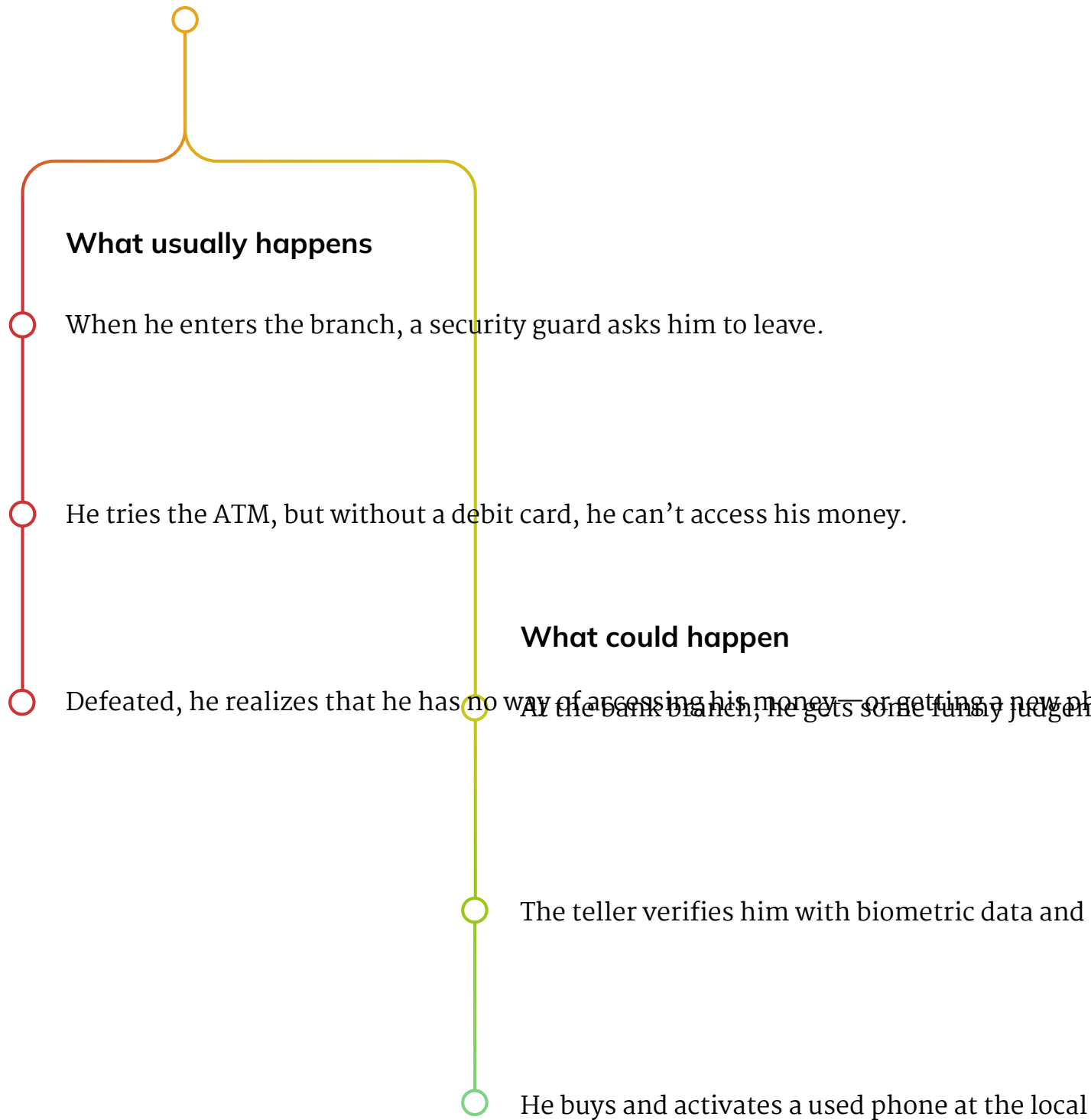


# Current & ideal state journey map

## Scenario

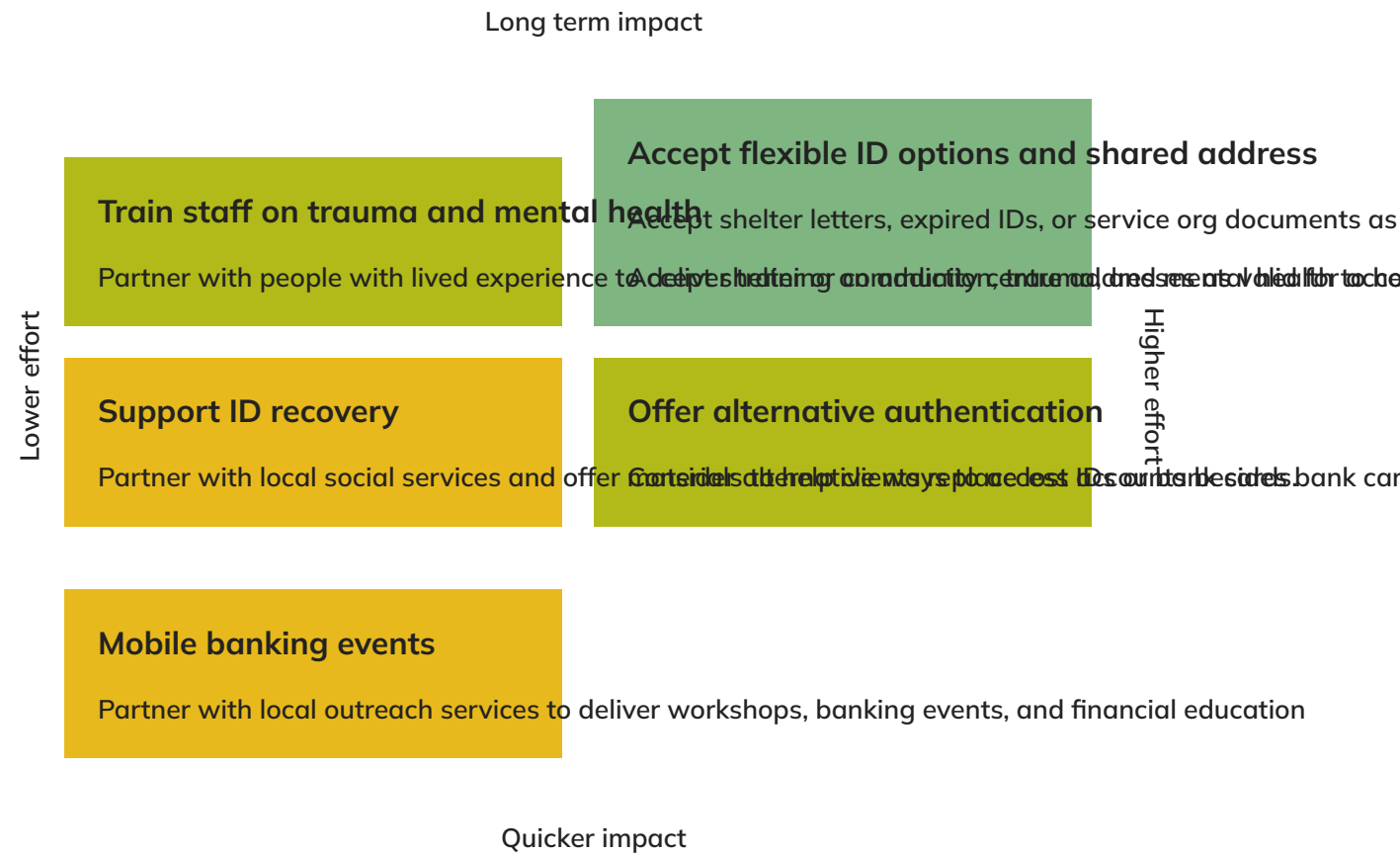
James is trying to withdraw some of his savings to pay for a used phone—his old one was s





# 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

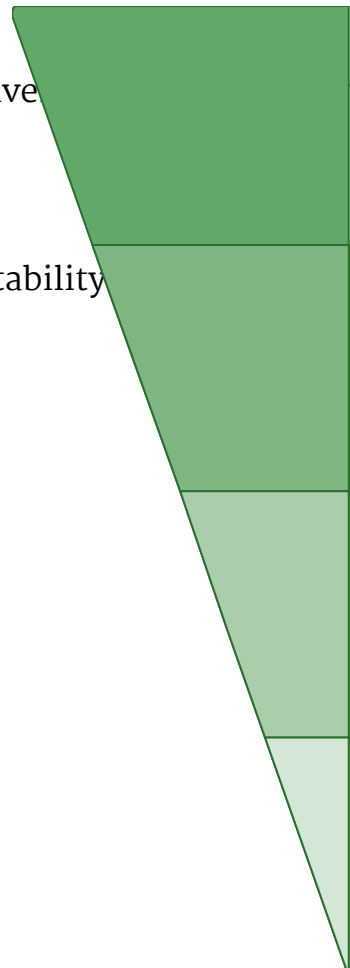
**Access your financial management?**

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

4

**Access your financial advising?**

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



Narrative 2

# Going to the bank for remote In

## 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 Nunuvut. She has low vision due

### **Language**

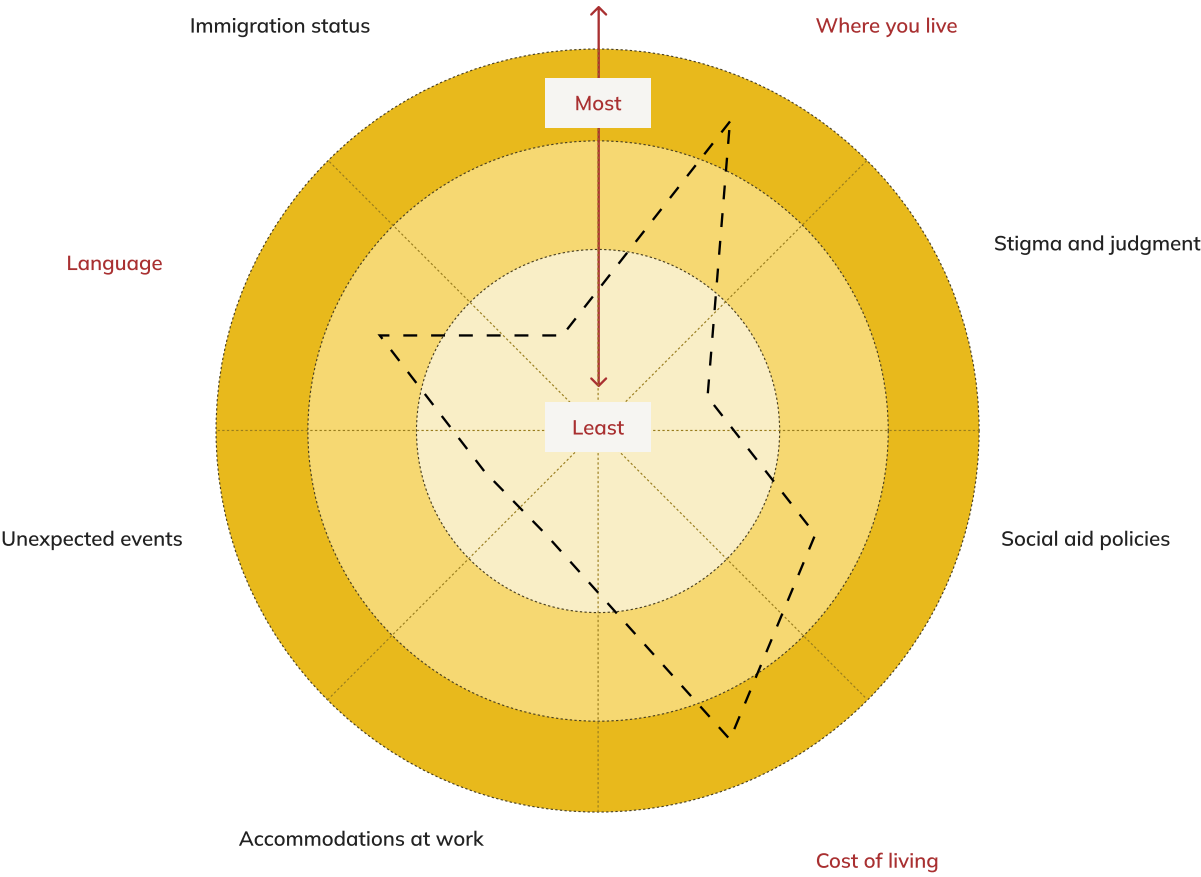
While she can converse in English, she's much more comfortable talking in Inuktitut, her

### **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

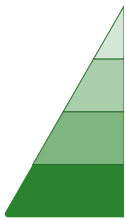


## Barriers to accessing financial institutions

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

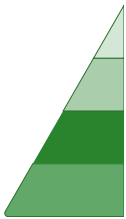
While she is forced to trust her community, she's always scared of being taken advantage of.

### 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



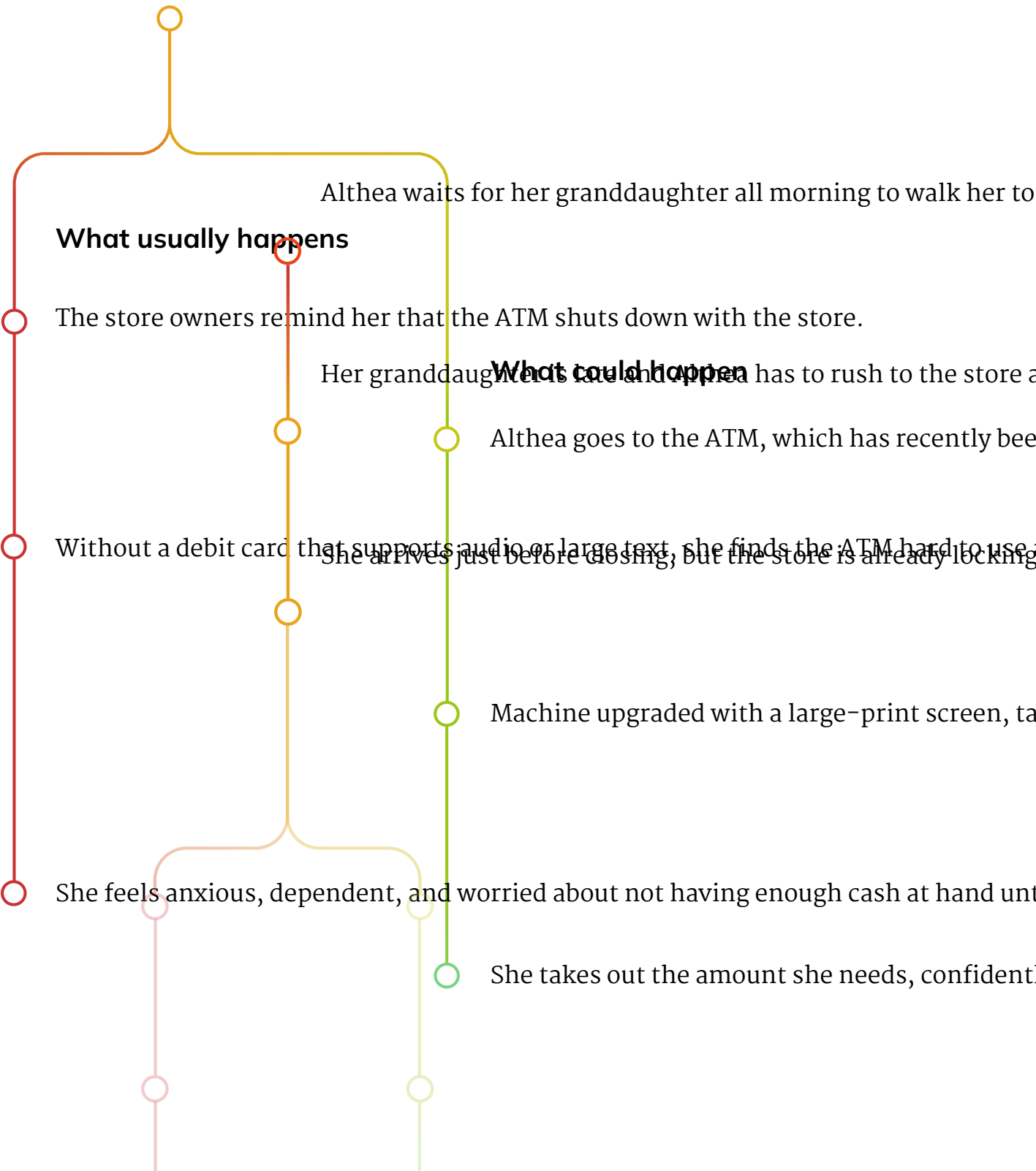
- Interacting with ATM needs to be assisted
- Paying with cash needs to be assisted
- Paying at a POS system needs to be assisted
- All of this increases her risk of fraud and scams



# Current & ideal state journey map

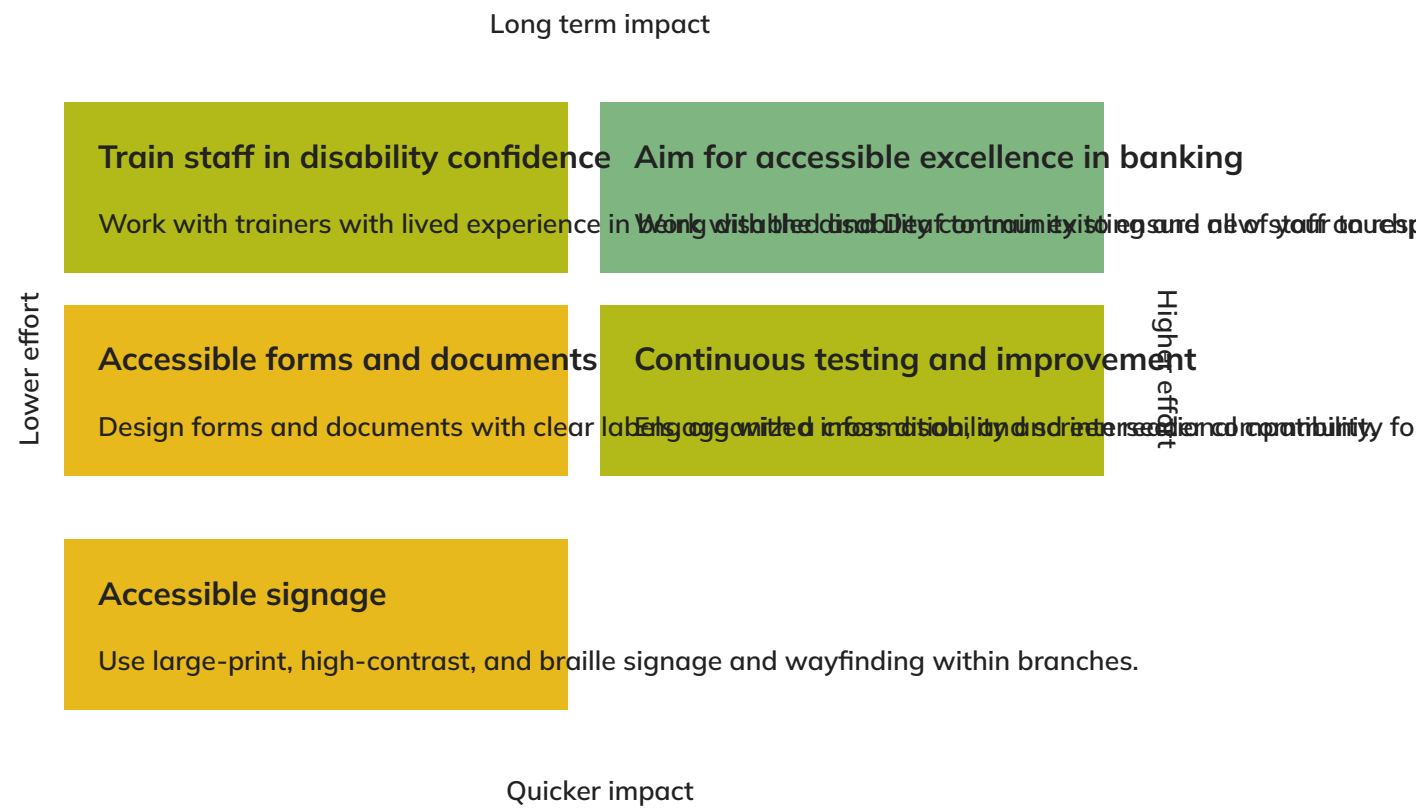
## Scenario

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

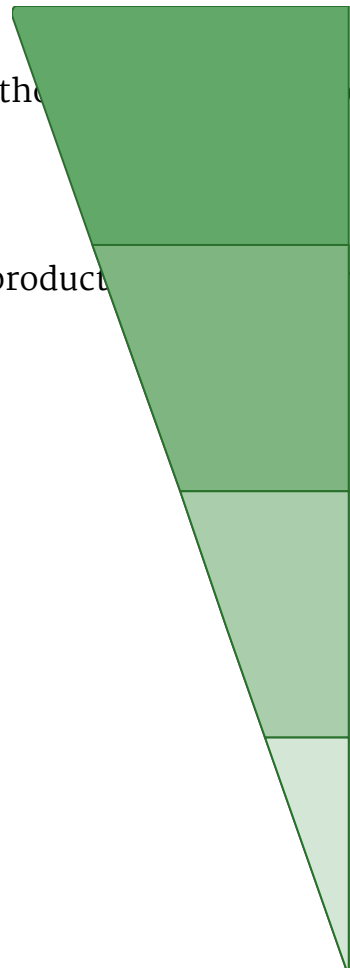
**Access your financial management?**

How might Althea be alerted to any potential fraud or unauthorised

4

**Access your financial advising?**

How might Althea learn about disability-related financial products





Narrative 3

# Managing finances for racialized

## 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**

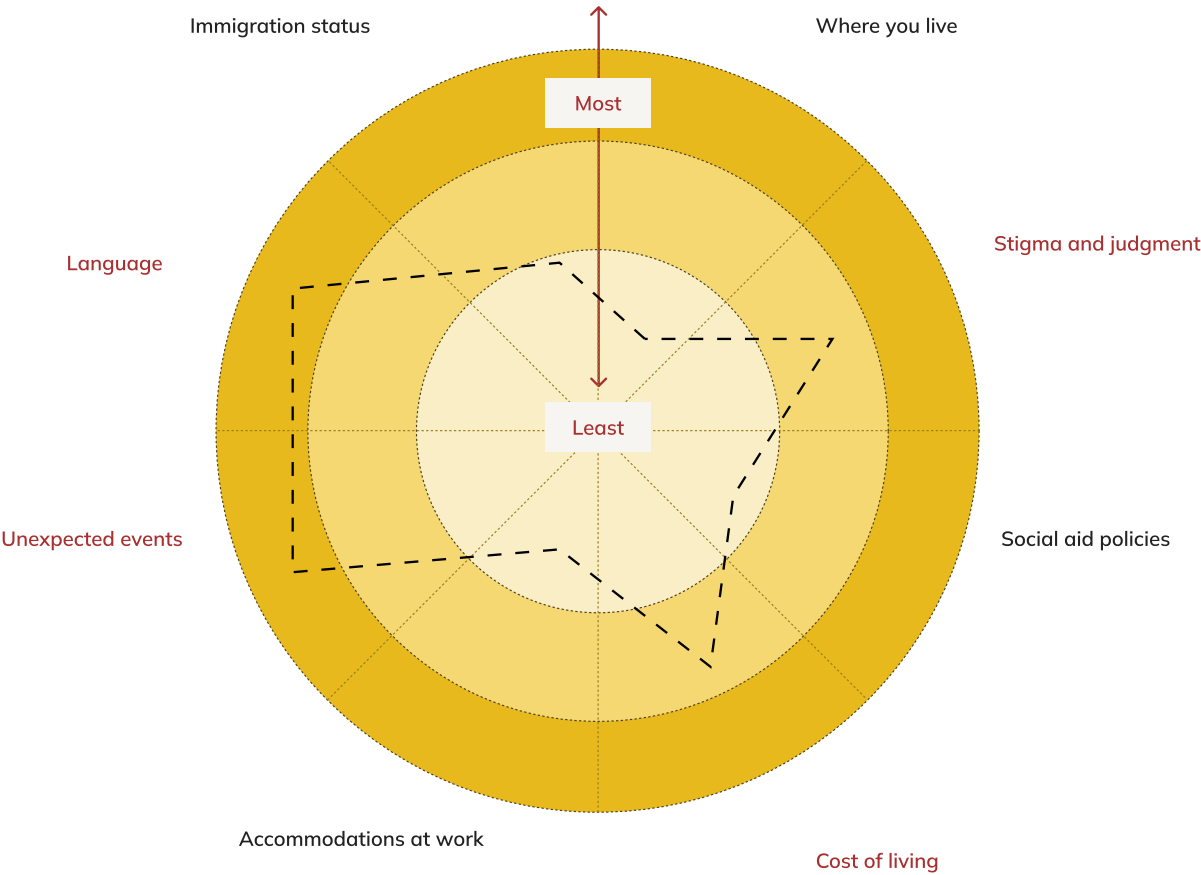
Although she's lived in Canada for three years, her husband kept her isolated from the br

### **Cost of living**

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

### **Stigma and judgment**

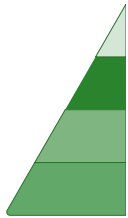
As a racialized single mother, Lakshmi faces pressure from some family and community r



## Barriers to accessing financial institutions

With help from a community settlement worker, Lakshmi recently opened her first bank account. She's now responsible for paying bills, budgeting for groceries, and making sure Naya's needs are met. Meanwhile, some people in her community are warning her against using banks or credit.

### Access to financial management



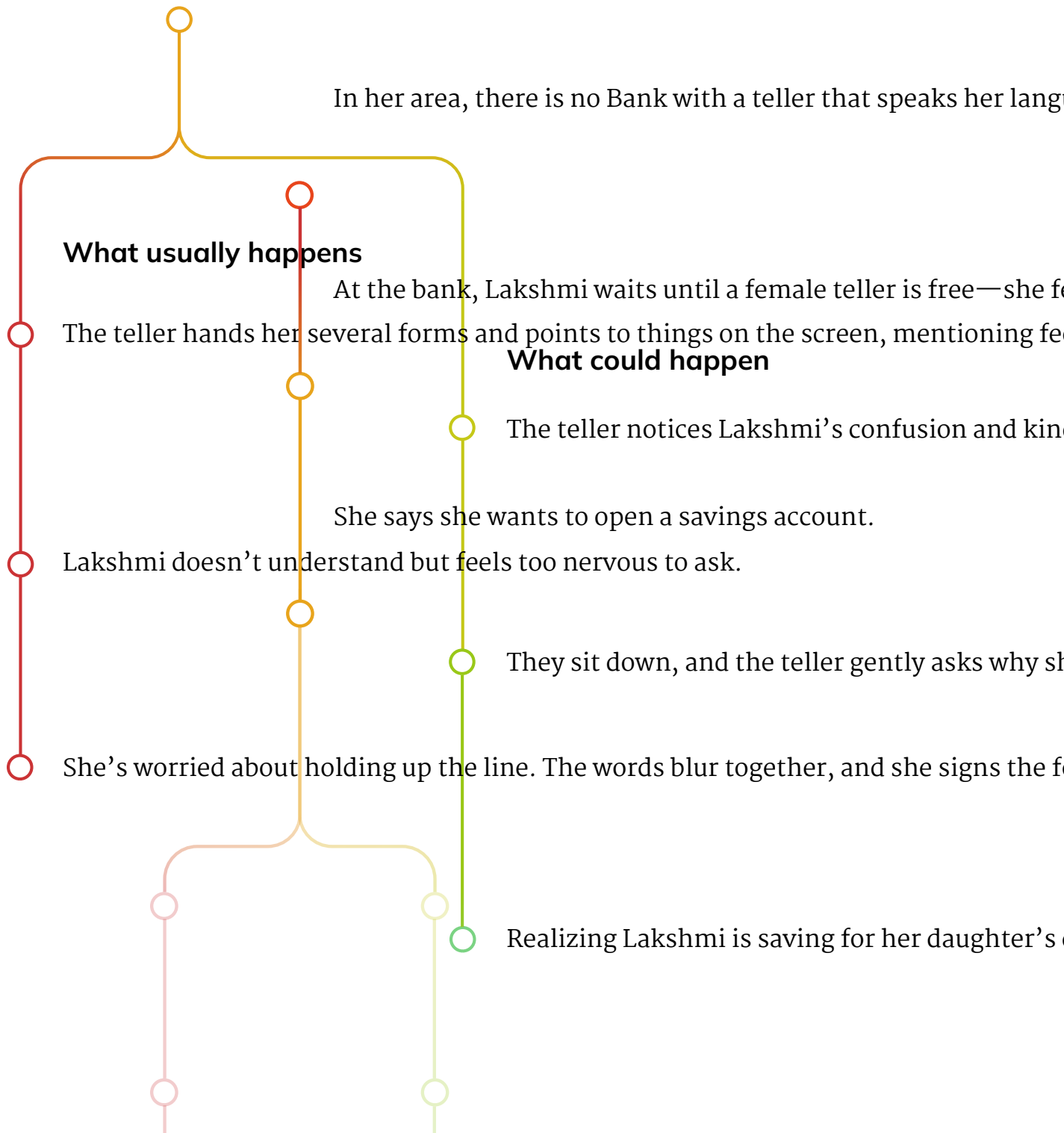
- **The “basics” of financial literacy aren’t basic enough:** Lakshmi needs to understand basic financial concepts.
- **Inaccessible financial education:** Many resources are written generically in English.
- **Complex and technical language:** Financial agreements are often filled with legal jargon.

## Current & ideal state journey map

### Scenario

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

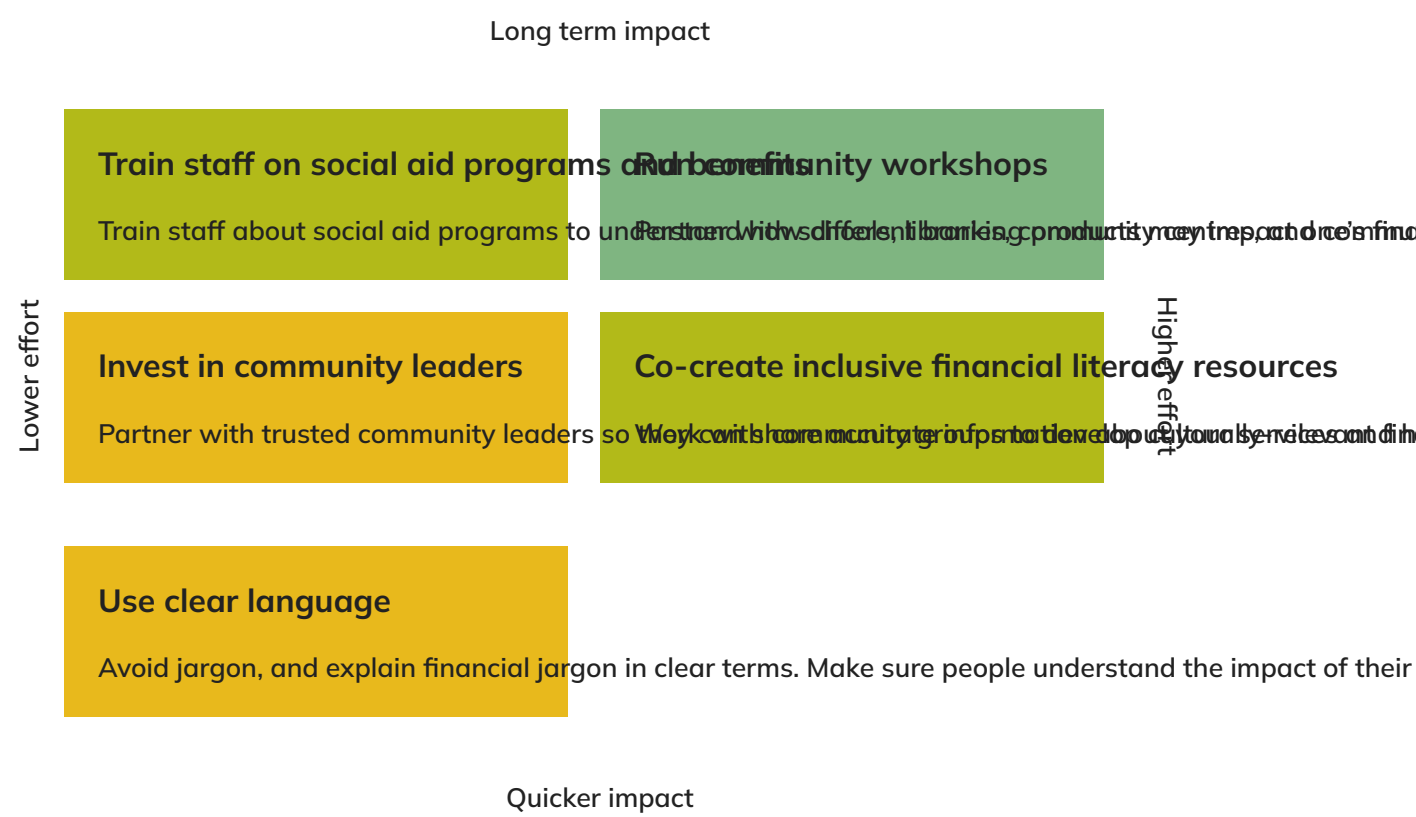
Her social worker suggests opening a savings account and slowly building her credit.





# 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

2

**Access your financial transactions?**

How might Lakshmi be supported in choosing the right account for her needs, and

3

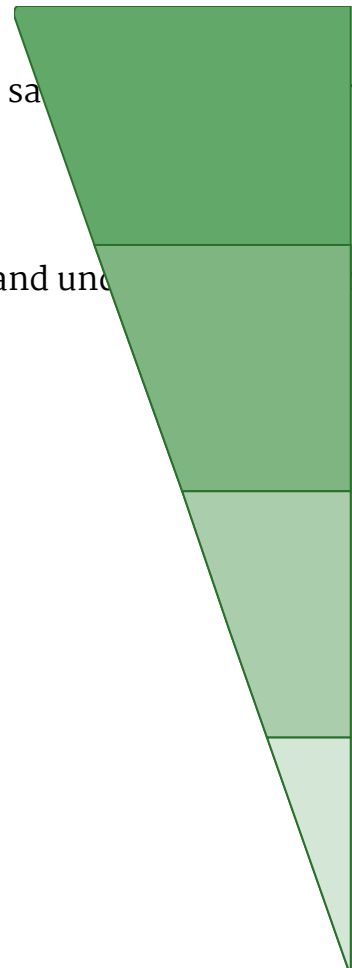
**Access your financial management?**

How might Lakshmi learn how to manage money and build sa

4

**Access your financial advising?**

How might Lakshmi begin to explore investment options, and unc





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 (RD

## **Ki, 49**

*Halifax, Nova Scotia*

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

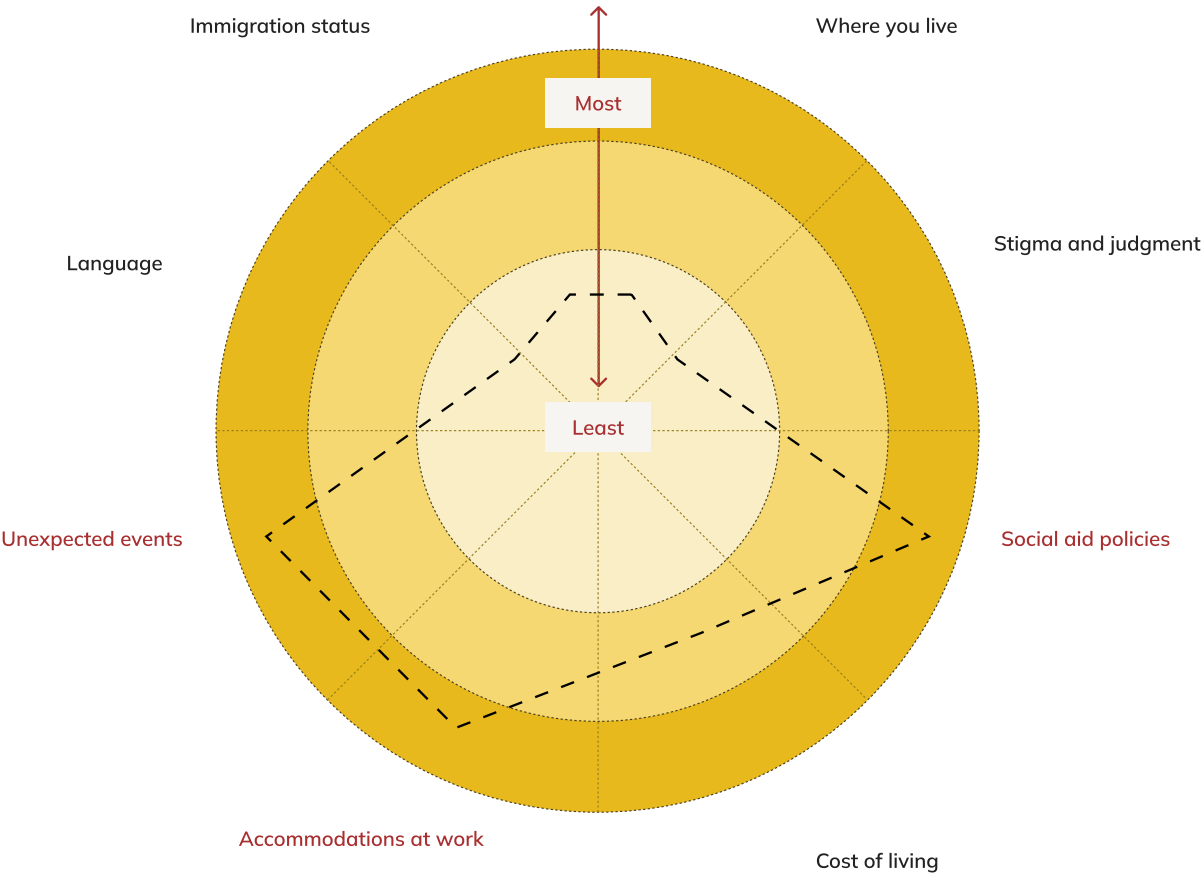
### **Unexpected events**

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

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

### **Accommodations at work**

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



## 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



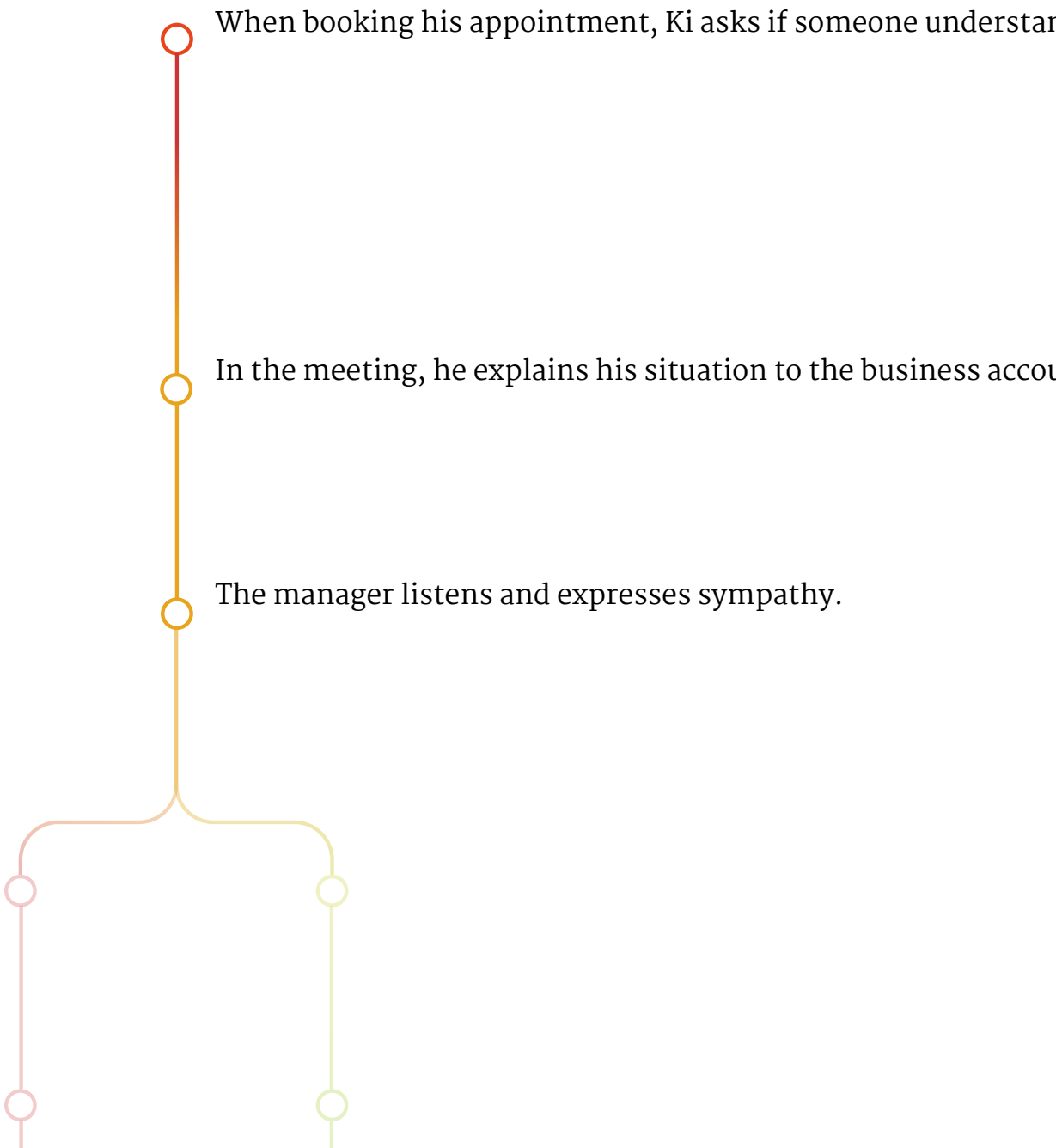
- **Lack of awareness of protective measures:** There can be a lack of awareness
- **Lack of awareness of disability-specific financial products:** Although there

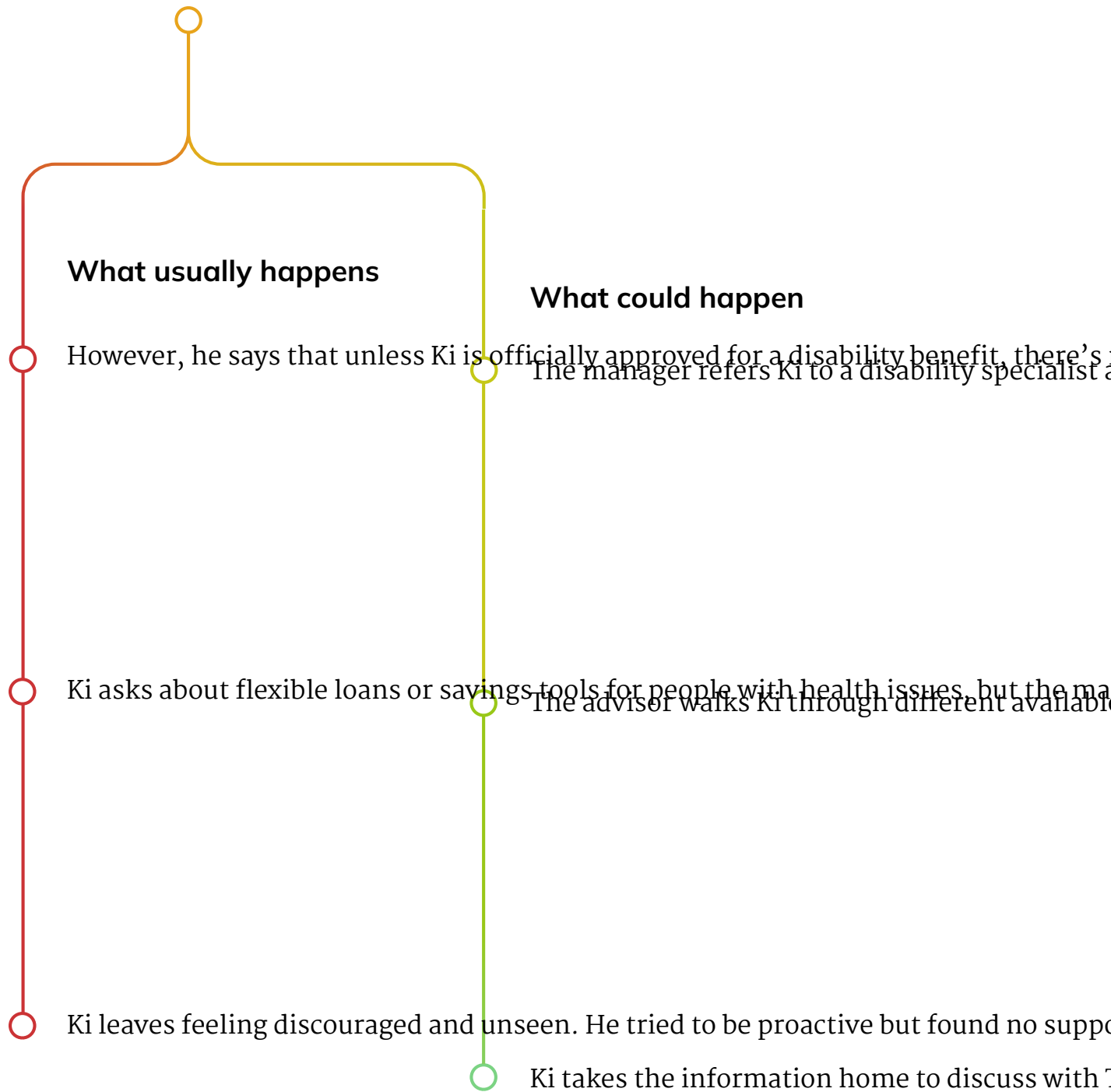
# Current & ideal state journey map

## 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

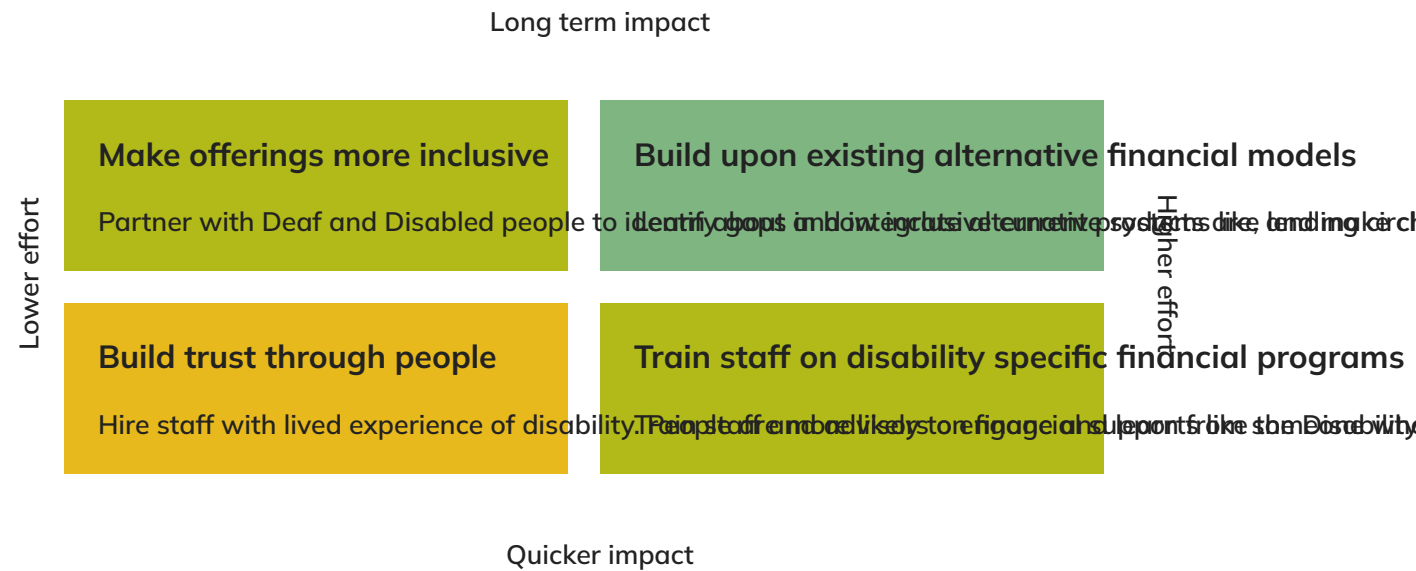






# Exploring possibilities: Quick wins to big moves

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

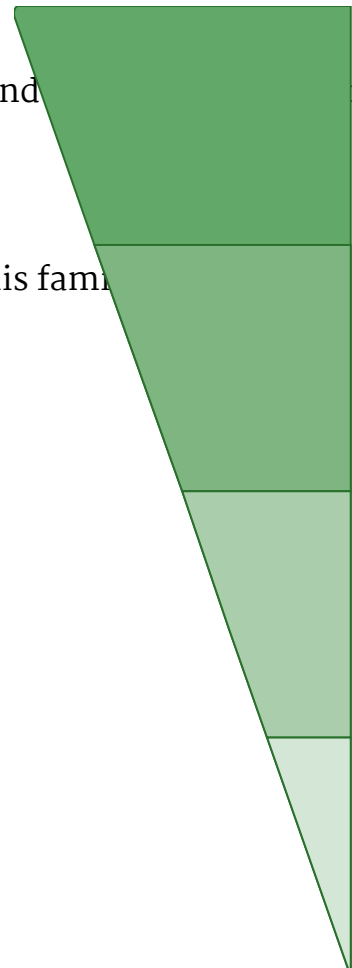
**Access your financial management?**

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 e

## Who to do this with

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

## Instructions

1. Pick one offering that your institution provides.
2. Look at the systemic and environmental factors in the Wheel of Financial Stability. Sel

Keep in mind that barriers may be:




**Physical and environmental:** Can your customers physically access your offering in the e

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

**Societal:** Do others (tellers, advisors, even family and social networks) perceive that this o

- |  |  |
|--|--|
| <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 accommodation | <input type="checkbox"/> Social aid status             |

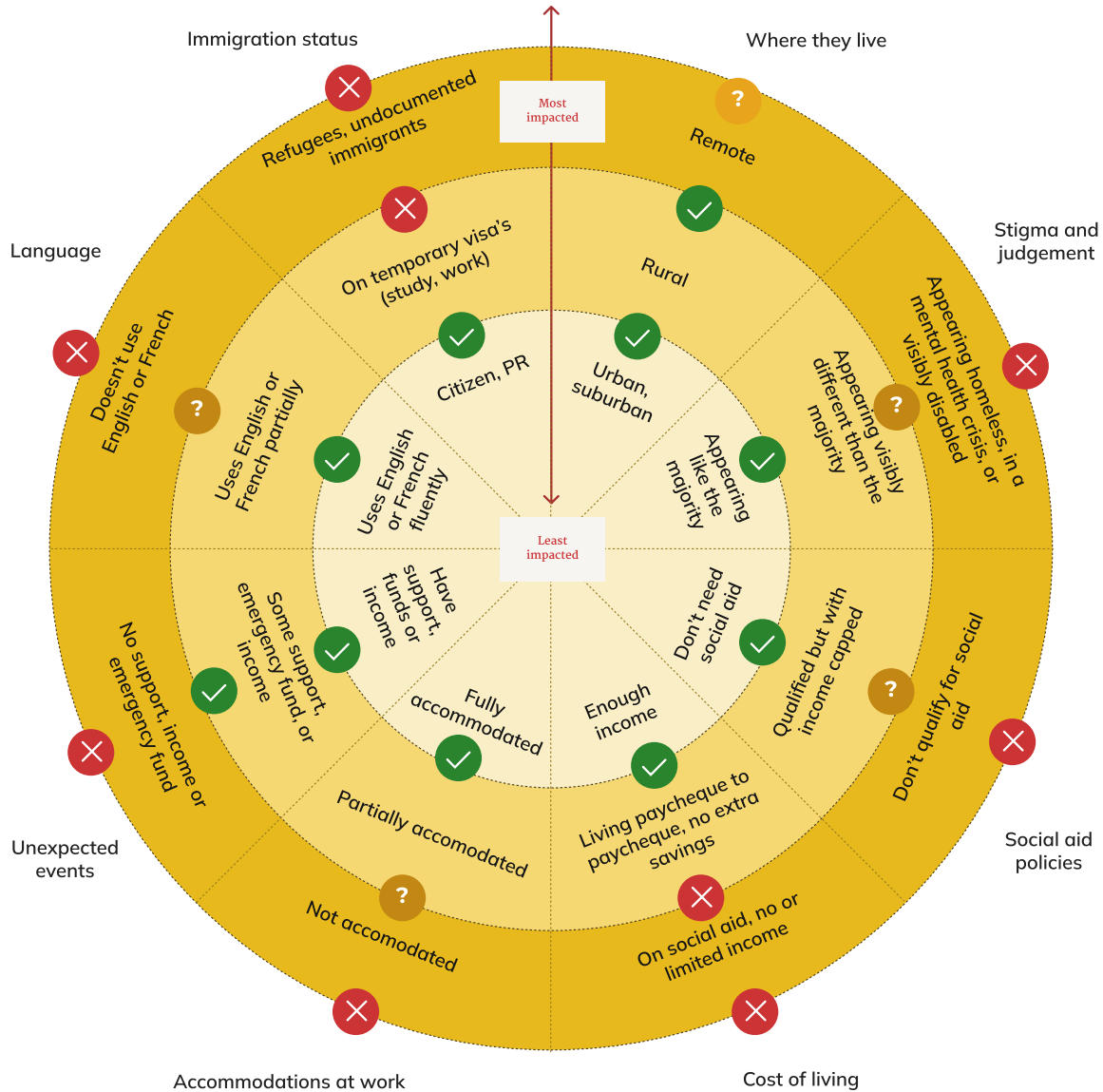
3. Print out the “slices” for each of your factors.
4. For each factor, mark down which groups of customers your offering can serve without

-  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 u

## 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 paycheck to paycheck, 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

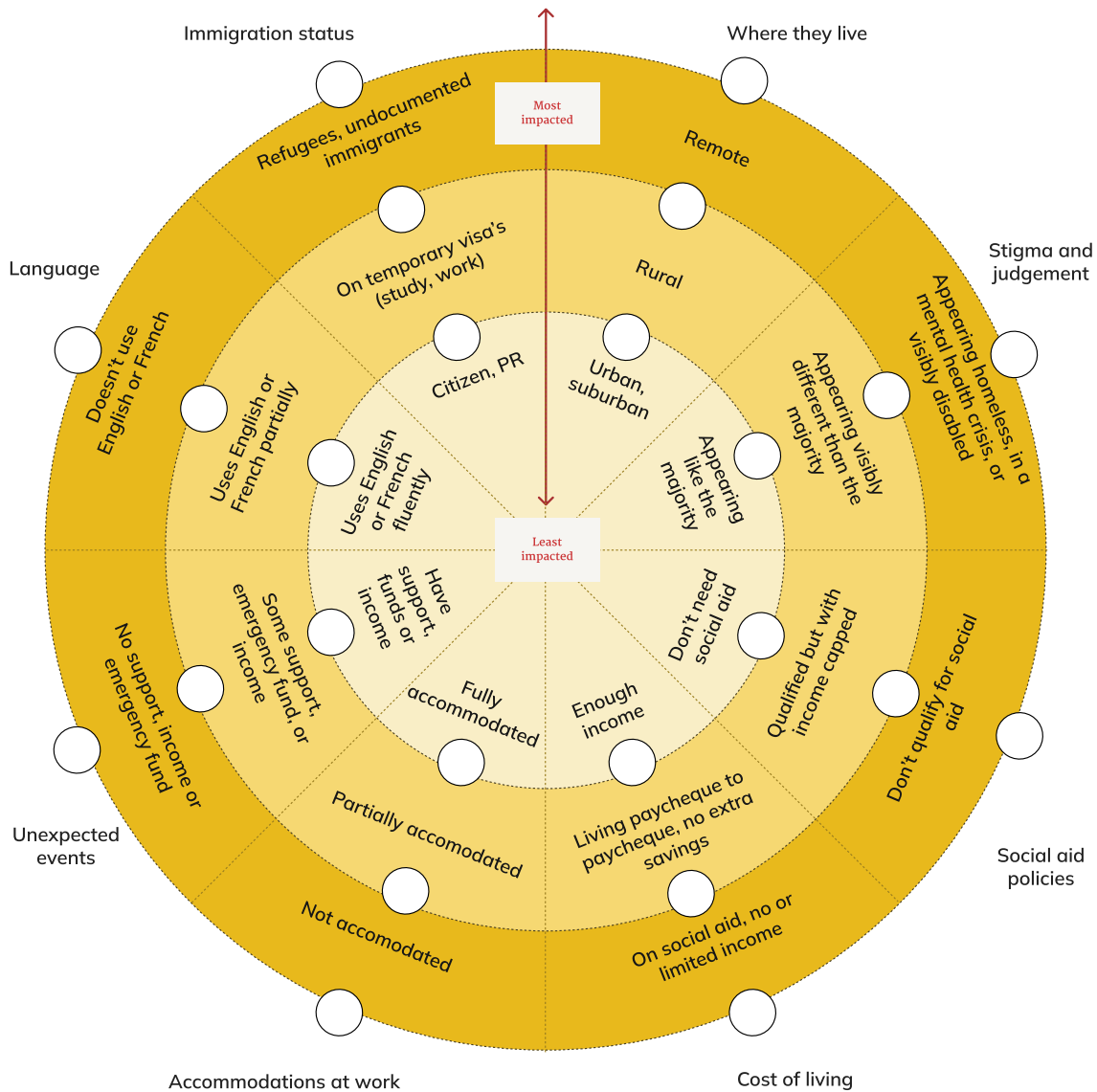
### Immigration status

-  **Least impact:** Citizen, PR
-  **Some impact:** Temporary visa (study, work)
-  **Most impact:** Refugees, undocumented immigrants

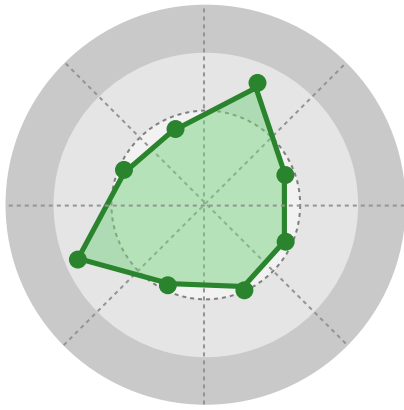


## Gap Mapping: Worksheet

### Offering:

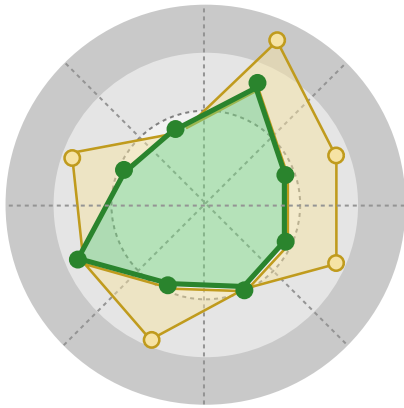


## Gap Mapping: Evaluate



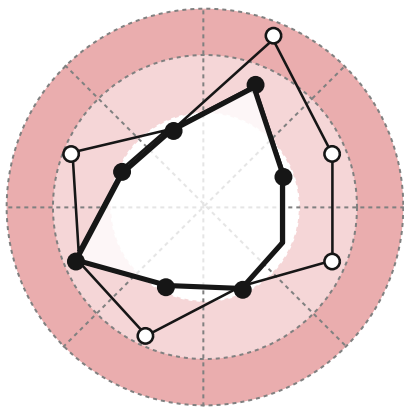
### 1. Connect the checkmarks

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 whe



### 3. Notice your gap and brainstorm




The area outside of your shape represents the needs your off

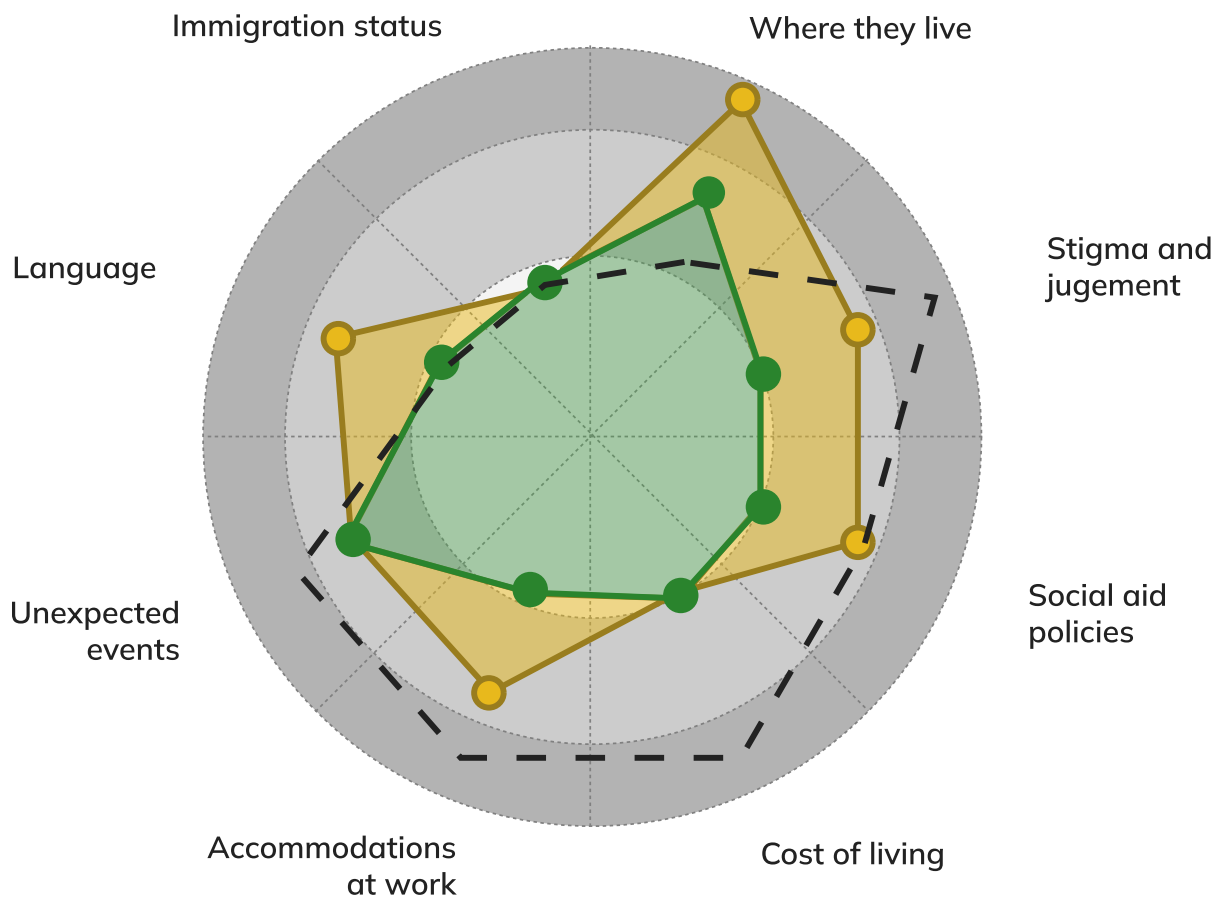
To make your product more inclusive, brainstorm how you

## 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

### Who to do this with

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

### 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

## 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

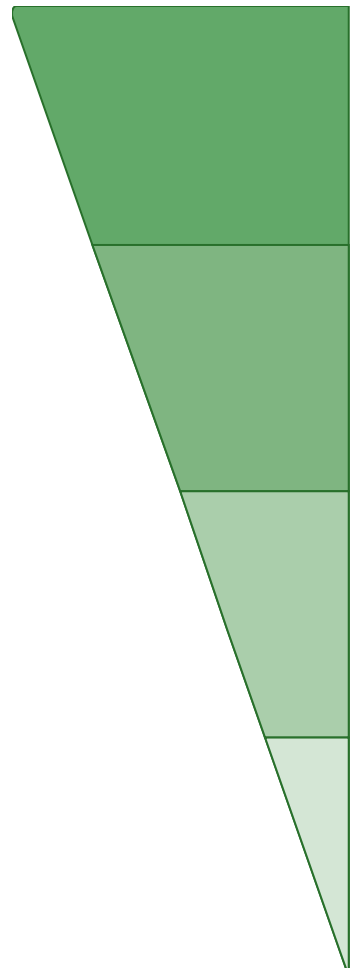
**Access financial management?**

Money management, budgeting, using and managing credit

4

**Access financial advising?**

Disability-specific financial advising, future planning



## Bonus: Circles of control

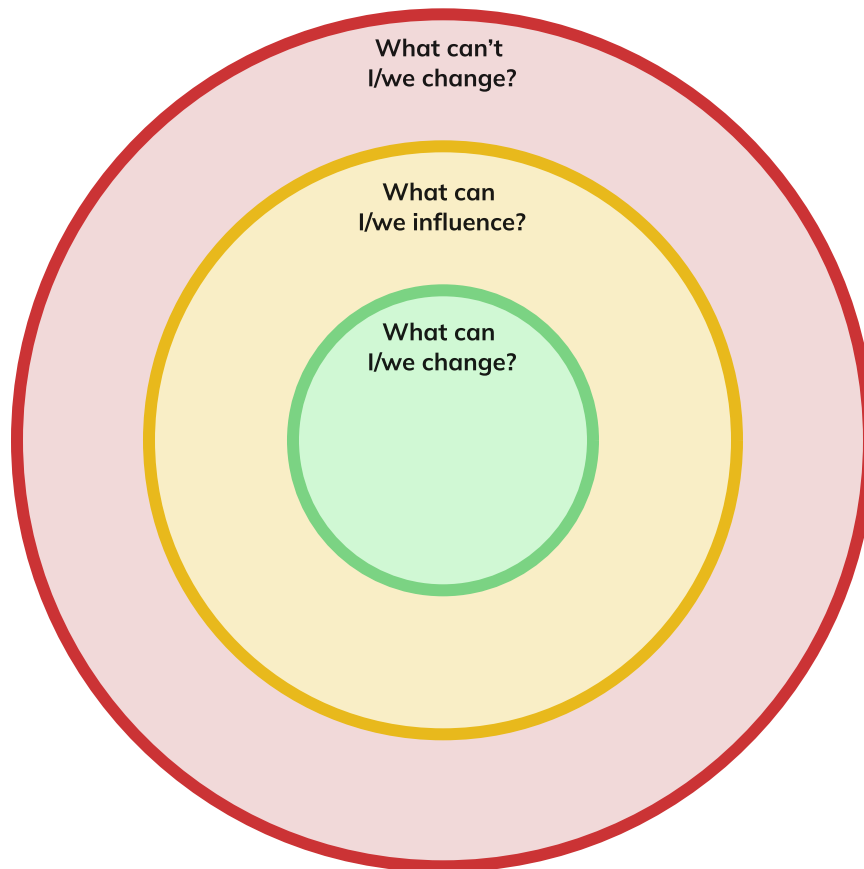
Now that barriers have been identified, it's time to focus on what you can tangibly change

### Instructions

1. Referring to the barriers from the edge user deep dive worksheet, work with yourself or your team on the following questions:
  - **What can I or we change?** This can range from small differences in the way you do your work to larger changes in the way you work.
  - **What can I or we influence?** This can include things that you and/or your team may be able to influence.
  - **What can't I or we change?** These are things, usually larger systems or constraints that you and/or your team cannot change.
2. Do this in whatever order feels best or is most productive for your team. There's no hard and fast rule.
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 tangibly



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

## Sources

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## Credits

### Special thanks to our community partners

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