

Competition Guidelines for the 2021 Building Better Financial Futures (BBFF) CHALLENGE

In 2015, the Financial Consumer Agency of Canada (FCAC) launched the *National Strategy for Financial Literacy – Count me in, Canada* with the objective of helping Canadians make sound financial decisions.

FCAC recognized that to support the successful implementation of the National Strategy, a National Research Plan was needed to focus efforts and enhance coordination among researchers. FCAC and its Research Committee on Financial Literacy created the [National Research Plan for Financial Literacy 2016 - 2018](#) which identifies research priorities to guide researchers in generating key empirical evidence. (More information about FCAC and financial literacy in Canada can be found [here](#).)

In the [Review of Financial Literacy Research in Canada: Environmental Scan & Gap Analysis](#) published on November 26th, FCAC and its Research Committee on Financial Literacy build upon four **Research Priorities** identified as being fundamental to understanding and improving the financial literacy and financial well-being of Canadians: (1) managing debt, (2) navigating the financial marketplace, (3) building savings, and (4) budgeting. There are **Themes** that cut across these research priorities, which illustrate the many context-dependent ways that our behaviours can be influenced, altered, and restricted, including: (1) mental and behavioural abilities, (2) social determinants of financial well-being, (3) financial technology, and (4) research-in-practice. Existing **knowledge gaps** were identified, and these are all outlined further within the Review.

Students are also encouraged to consult other [FCAC reports and studies](#), such as those on [Financial Well-Being Survey](#) and the [Canadian Financial Capability Survey \(CFCS\)](#) – as well as data and/or examples from the international community – to gain a fuller understanding of the measures and issues related to financial literacy and financial well-being.

The Challenge

For the Competition, participants are to conduct research and write a report to: **a)** articulate a specific financial literacy or financial well-being challenge facing a particular target group (see below), **b)** examine and synthesize the existing research to help understand the broad factors and barriers that drive financial decision-making for this group, **c)** identify an actionable solution to help this target group improve their financial well-being, and **d)** provide a description of how you would build evidence-based support for your proposed solution (e.g. by outlining how you would use an experimental design, a pilot intervention, or other validated research methods to test your solution in the future).

Participants are invited to enter this Competition, and one submission will be selected from each of the undergraduate and graduate categories (see Guest Speaker & Author below).

The ideal paper will include the following elements:

- Focus on one or more of the knowledge gaps identified at the end of each **Research Priorities** sections of the Review of Financial Literacy Research in Canada (e.g., managing debt, navigating the financial marketplace, building savings, and budgeting);
- Address at least one **Theme** (e.g., mental and behavioural abilities, social determinants of financial well-being, financial technology, and research-in-practice); and
- Identify at least one **Target Group** that is affected by this problem or situation (e.g., a vulnerable population such as youth, seniors, newcomers, Indigenous Peoples etc.).
- An evidence-based, actionable solution and a description of how you would test the effectiveness of this solution in the future, using valid quantitative or qualitative research methods (e.g. using experimentation, surveys, pilot interventions, etc.). *Note: If you identify an existing solution from another country, or an existing smaller-scale solution from somewhere in Canada, you could propose to adapt this and/or scale it up for broader use by Canadians.

Although you are strongly encouraged to identify your own question, proposed solution, and future test of its effectiveness, here are some examples that you could also choose to answer:

There is evidence that priority financial planning, like budgeting (**Research Priority**), can be a useful way to improve one's financial well-being. However, only about half of Canadians use some form of budget, and many of those people keep it entirely in their mind (rather than writing it down or using a spreadsheet). Low-income earners (**Target Group**) are less likely to budget, even though they may benefit from such behaviour. What is a societal/systemic barrier preventing some people from budgeting and what kind of financial technology (**Theme**) might be used to help more people budget effectively? How could you test this solution to build evidence-based support for its effectiveness?

Or

Currently students and young Canadians (**Target Group**) receive variable amounts of financial education (e.g. depending on where they live, etc.), which may result in some young Canadians having lower levels of financial literacy and financial well-being. This can make it especially difficult for some young Canadians to navigate the financial marketplace (**Research Priority**), as many products and services are targeted toward older and more affluent consumers. What could be done to strengthen the behavioural abilities (**Theme**) of young Canadians to better prepare them to navigate the financial marketplace? Can you think of a way to pilot this solution in order to build evidence of its proposed effectiveness and practicality for all Canadian students?

When identifying a research question, choosing one research priority and one target group will allow you to understand the issue in depth, rather than spread yourself too thin. Likewise, come up with a specific solution and a targeted research approach for building evidence of its effectiveness and practicality, rather than a general one. For example, "encourage middle-aged Canadians to start saving for retirement" is a general recommendation. A concrete suggestion for an advertising campaign, educational brochure, pilot intervention, or a mock-up of a new tool for helping a vulnerable target group improve their access to financial services are specific examples of solutions. The ideal entries will be specific rather than general in nature.

For **all submissions**, secondary research (e.g., library or online research, reading academic articles from journals, newspapers) is required. For **undergraduate projects**, primary research (e.g., interviews with target group members, short surveys, analysis of CFCS or the Financial Well-Being Survey; available on request at Competition@FCAC-ACFC.gc.ca) is recommended if feasible, but not required. For **graduate**

projects primary research is strongly recommended. Research must follow Tri-council research ethics guidelines as set out by the student's institution's ethics review board.

Eligibility

In Brief*,

(1) Applicants must:

- Be registered in a Canadian post-secondary institution undergraduate or graduate program at the time of the submission deadline (April 30, 2021).
- Submit an 8-10 page research paper, in English or French, as described in detail in the Competition Guidelines.
- Submit their own work which has not been published elsewhere.

(2) A student may participate in this Competition as an individual or as part of a two-person (maximum) team, but not both. However:

- Any individual may only submit one entry in the Competition. For instance, if a participant chooses to enter individually, then the participant cannot be on a team. Likewise, a participant cannot be on multiple teams.
- In the case of team entries, the presence of one graduate student in the team will mean that the submission will be considered in the graduate category. The category definitions are based on the participant's student status in the 2020-2021 academic year. For example, if a participant is an undergraduate student from fall 2020 until spring 2021, the participant qualifies in the undergraduate category.

*For a complete list of requirements, see the Terms and Conditions for the 2021 Building Better Financial Futures (BBFF) Challenge

Format

Research paper: Cover page plus 8-10 typed, double spaced pages, 11-pt font (Times New Roman), with 1-inch margins. You may include up to an additional 3 pages of exhibits and appendices. A Reference page should be located at the end of the research paper but before the additional exhibits and appendices. Cover page and References do not count towards the page limit.

Cover page must contain: Name(s) of individuals or team members, respective post-secondary institutions, departments/focus of study, and title of research paper.

Research paper must include the following in this order:

- A rationale for your choice of Research Priority and Target Group;
- A brief overview of the Target Group's financial behavior;
- A brief summary of your research findings; and
- Your overall evidence-based solution(s) and plan to test its effectiveness.

Judging will be conducted by a panel of referees drawn from FCAC staff as well as members of its [Research Committee](#), and points will be allocated in the following manner (see attached grading rubric):

- Background Research (30%)
 - Justification of choice of research priority.
 - Justification of choice of target group.
 - Description of the financial behaviour of or financial challenges faced by target group.
- Research Findings and Proposed Solution / Testing (60%)
 - Research findings (30%).
 - Solution(s) that flow from the research findings (30%) and a description of how to test its effectiveness. This section includes a discussion of the steps that need to be taken to implement and test the solution(s), and should be actionable/practical.
- Other factors will be considered including one or more of the following (10%):
 - Originality.
 - Practical significance & impact.
 - Expected contribution to knowledge.

Guest Speaker & Author

Selected participants from each category (undergraduate & graduate) will be invited to serve as Guest Speakers. They will have their work published on Canada.ca, and will be given the opportunity to meet with FCAC staff to learn about the governmental publication process. They will also be given the opportunity to present their work to members of the financial literacy community, and to network with governmental officials and other financial literacy stakeholders, as appropriate.

Honourable mention will be noted in each category. Runners-up who are given the distinction of honorable mention may also receive the opportunity to have their reports published on Canada.ca.

Timeframe

The Competition was announced to academics and students in November 2020. The submission deadline is April 30, 2021. The submissions should be sent to Competition@FCAC-ACFC.gc.ca.

Contact person

For more information, please contact FCAC:

Financial Consumer Agency of Canada / Government of Canada
427 Laurier Avenue West, 5th Floor
Ottawa, ON K1R 1B9
Email: Competition@FCAC-ACFC.gc.ca

2021 BBFF Competition Grading Sheet

Project Title: _____

Graduate/Undergraduate Submission: Graduate ____ Undergraduate ____

Section	Description	Possible Score	Comments	Grade
Background Research	<ul style="list-style-type: none"> Justification of research priority Justification of target group Description of financial behaviour of, or challenges faced by, target group 	30		
Research Findings & Solution / Testing	<p>Research Findings</p> <ul style="list-style-type: none"> Description of research methods used (e.g., literature search, interview process, data analysis) <ul style="list-style-type: none"> If primary research is conducted, acknowledge adherence to Tri-council research ethics guidelines Description of research findings 	30		
	<p>Solution & Implementation</p> <ul style="list-style-type: none"> Extent to which solution(s) tied to research findings and is actionable (i.e. it would be possible for FCAC to implement/test the solution) Description of how to test the proposed solution 	30		
Other	<p>Submission is strong in one or more of the following:</p> <ul style="list-style-type: none"> Originality Practical significance & impact Expected contribution to knowledge 	10		
Total		100		