

CDIC's 2021 Annual Public Meeting

Addressing the gender gap: The importance of raising public awareness of deposit insurance among women in Canada system

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CHECK AGAINST DELIVERY

Speakers:

Mark Boutet, moderator

Bob Sanderson, Chair of the CDIC Board of Directors

Leah Anderson, CDIC President and CEO

Dr. Supriya Syal, Financial Consumer Agency of Canada

Linda Caty, CDIC Board Member

Jessica Moorhouse, influencer/podcaster, More Money podcast

Jaime Damak, blogger/influencer, Je suis une maman

Mark Boutet, Moderator

Good afternoon. My name is Mark Boutet, I'm the Head of Stakeholder Relations at CDIC. Thank you for joining us today for CDIC's 2021 Annual Public Meeting.

Today's theme is "Addressing the gender gap: The importance of raising public awareness of deposit insurance among women in Canada".

Housekeeping

CDIC has a commitment to diversity and inclusion. In keeping with Indigenous protocol and building respectful relationships between Indigenous and non-Indigenous peoples in Canada, it is customary to acknowledge the Traditional Territories or Ancestral Lands of Indigenous peoples.

I would like to acknowledge that CDIC's corporate headquarters is on unceded Algonquin, Anishinabek territory.

We are meeting virtually today so I would like to further acknowledge that the Indigenous peoples are the traditional stewards of the lands and waters where each of us attends the meeting this afternoon.

Simultaneous translation and interpretation are offered on both the English and French feeds. You can submit questions for the Q&A portion of the event by typing them in the **Ask a Question** box on the right side of your screen.

We will try to get to all questions today, however, if we don't get the chance to answer your question during the meeting, we will post all questions and answers on our website in both official languages in the days following this event.

Introduction of panelists

Over the next hour, we will hear from: Bob Sanderson, Chair of the CDIC Board of the Directors; Leah Anderson, our President and CEO; Linda Caty, member of our Board of Directors; Dr. Supriya Syal, Deputy Commissioner, Research, Policy and Education at the Financial Consumer Agency of Canada; Jessica Moorhouse, millennial money expert and host of the More Money Podcast; and, Jaime Damak, lifestyle blogger, entrepreneur, and owner of jesuisunemaman.com

Overview of today's discussion

During our discussion today, we'll be reviewing CDIC's Public Awareness survey results and how these highlight the importance of closing the gender gap when it comes to financial literacy.

We'll also be diving into some interesting behavioural research that outlines potential causes for the gender gap in financial literacy.

To round out the meeting, we'll hear what it's like to be a young woman working in a male dominated industry, as well as the impact of financial literacy on family life and entrepreneurship.

Following their remarks, our panellists will answer your questions. A list of your questions and answers, along with a recording of this event, and the event speaking notes, will be available on our website in the days following the event.

This being our Annual Public Meeting, our first order of business is to give you a quick overview of our main activities and accomplishments. To this end, it is my pleasure to introduce Bob Sanderson, Chair of the Board of Directors of CDIC for the past five years.

Bob has served as the Chair of the Canadian Association of Insolvency and Restructuring Professionals. He has also served as President of the Insolvency Institute of Canada and the International Association of Restructuring, Insolvency & Bankruptcy Professionals and is a Fellow of the Institute of Chartered Accountants of Ontario and British Columbia. Bob has also served as a member of the CDIC Advisory Panel on Resolution.

Welcome, Bob.

Bob Sanderson

Thank you, Mark. On behalf of the Board, I would like to welcome you to CDIC's Annual Public Meeting and thank you for joining us today.

As you may know, CDIC is a federal Crown corporation created by Parliament in 1967 to contribute to financial stability in Canada by protecting Canadians' savings, in case of failure, against the loss of eligible deposits at its member institutions. CDIC is also Canada's resolution authority tasked with taking the lead in handling the failure of any of our members. Our members include banks, federally regulated credit unions, as well as loan and trust companies.

CDIC has handled 43 failures, affecting more than 2 million depositors. No one has lost a single dollar that is under CDIC protection.

Welcome to President & CEO Leah Anderson

Over the years, I have witnessed CDIC adapt and respond to an evolving economy, and this year, as we continued to navigate the COVID-19 pandemic, was no different. In fact, it is precisely in times of uncertainty that CDIC's mandate to protect deposits, promote financial stability and resolve any of our troubled member institutions is critical.

The importance of CDIC to Canada's financial safety net is certainly well understood by our newly-appointed President and CEO, Leah Anderson. And while I'm taking this opportunity to formally welcome Leah, she's no stranger to CDIC or its mandate. Since 2016, Leah held the role of Assistant Deputy Minister, Financial Sector Policy Branch at the Department of Finance. In this role, she worked on policy related to financial sector issues, including financial system stability, and federal financial sector framework policies including the recent review of CDIC's deposit insurance regime. Moreover, following the 2008 Global Financial Crisis, she led the development of resolution strategies and tools for systemically important financial institutions. In her Finance role, she also participated as a CDIC Board member.

Leah's wealth of knowledge and deep understanding of Canada's financial system and the financial safety net, as well as her experience tackling complex and tough issues for the benefit of Canadians, makes her an invaluable addition to CDIC and we are fortunate to have her leading the organization. Please join me in offering a warm welcome to Leah Anderson.

In turn, I would also like to thank our former President and CEO Peter Routledge, who in June was appointed Superintendent of Financial Institutions after 2 ½ years at the helm of CDIC.

Peter is a transformative leader, and the Board and senior executive team are grateful for his vision and many contributions to advancing CDIC's important work. Furthermore, CDIC will continue to benefit from Peter's wisdom and experience, since as Superintendent he is an ex officio member of our Board, along with Department of Finance Deputy Minister, Michael Sabia. Welcome to you both.

I'd also like to take this opportunity to thank all Board members for their valuable contributions, including Jeremy Rudin, who completed his term as Superintendent this past summer after seven years. Thank you, Jeremy, for your extraordinary insight and the experience you shared at our Board discussions over the years.

Other departing Board members include former Finance Deputy Minister Paul Rochon, Bank of Canada Deputy Governor Paul Beaudry, and private-sector director Wendy Miller. Thank you all for your valuable contributions to our discussions.

CDIC readiness

Over the past 12 months, CDIC continued to enhance its readiness in the face of volatility to ensure that Canadians can be confident in CDIC's ability to step in to protect their savings in the event of a member financial institution failure. We initiated a thorough review of our governance framework to ensure that decision-making at CDIC remains world class, and we approved a forward-looking Corporate Plan that demonstrates a commitment to continued transformation and modernization in the delivery of our mandate.

The Board of Directors strongly supports initiatives that position CDIC to anticipate and respond to changes swiftly and effectively. CDIC's business is the mitigation of risk that would otherwise be experienced by depositors either in accessing their deposits or the financial stability so necessary for an effective and efficient economy. We therefore continually enhance our Risk framework and appetite. As such, we continue to support preparedness initiatives by taking part in a range of simulations and testing exercises, providing us with the opportunity to enhance strategic decision-making and mobilization in the heat of a crisis, when it isn't always possible to get information that is perfect or complete.

These exercises are extremely valuable since in a crisis, a Board and management must work seamlessly together, with complete clarity of roles and responsibilities.

The review of our governance framework underscored that in the pursuit of its objectives, CDIC's Executive Management team will engage fearlessly and transparently with the Board, and vice versa, to foster a trusting and productive relationship. The Board is responsible for setting the tone at the top and exemplifying CDIC's values through its words and actions. I can confidently say that CDIC has embraced radical candour, effective challenge and learning from its mistakes in the promotion of learning, innovation, and growth.

Additionally, the Board is pleased to have approved a Corporate Plan that addresses the risks of the current operating environment while maintaining a commitment to modernization. Ensuring all necessary processes, systems and robust relationships with partners and stakeholders are in place to respond effectively in a crisis are hallmarks of a safety net organization like CDIC. And, of course, akin to readiness, we will continue to enhance organizational resiliency through to a continued commitment to transforming CDIC's culture, workplace and promises to Canadians and innovating to meet the evolving expectations of depositors.

With that, I'd now like to turn things over to Leah who will provide you with an update of CDIC's activities over the past year.

Leah Anderson

Thank you, Bob, for the introduction, and for all the work you and the Board do for CDIC. CDIC is fortunate to be supported by a strong and dedicated group of talented Directors.

So much has happened since our last Annual Public Meeting in August 2020. In that short time, we've seen COVID vaccines rolled out across the country. Almost 82% of Canadians 12 and older are now fully vaccinated. And since my arrival just over two months ago, we've gone through a federal election, many Canadians have begun a gradual - if tentative - return to the office, and the economy continues to recover as businesses that had to close or reduce operations remain open and are rebuilding during the "fourth wave".

The past year has indeed been challenging but I'm pleased to report that CDIC delivered on its commitment to protect the hard-earned savings of Canadians.

Performance against Corporate Plan

Like most large organizations, CDIC is guided by a Corporate Plan that outlines strategic objectives and key priorities. As Canada's resolution authority, we are responsible for handling the failure of any of our members, from the smallest to the largest. So, when the COVID-19 pandemic struck, CDIC adapted quickly to the changing landscape, placing focus on initiatives that strengthened CDIC's ability to respond effectively to uncertainty and to protect depositors under any circumstance.

CDIC has never taken its foot off the gas when it comes to preparing for a crisis, but I will concede that the pandemic did spur an acceleration of ongoing work in a number of areas, beginning with our people.

CDIC's multi-year cultural transformation picked up pace last year and will continue in the years ahead. The foundational elements of CDIC's cultural transformation are our promises and commitments. Our four fundamental promises to Canadians and to one another are: we serve Canadians; we are accountable; we work as one; and we anticipate and respond. Despite the challenges of the pandemic on family and work

life, our internal “pulse” surveys of staff suggest a significant increase in engagement and pride in our work on behalf of Canadians.

And thanks to our highly engaged workforce, we were able to advance our readiness to respond quickly and effectively to member institution failures, in the rare event they should ever occur. CDIC staff worked closely with our members to ensure our own preparedness efforts are commensurate with each bank’s risk profile. We also provided guidance and feedback to members on their own resolution plans to ensure they were sufficiently prepared should they run into difficulty.

Given the rapid pace of change, CDIC also continued to embrace innovation and technological advances. Over the past year, we began to transform our technology platform to improve our ability to meet depositors’ expectations of rapid reimbursement after a member failure.

In light of the changing landscape, we are taking steps to enhance our understanding of new financial sector trends, products and technologies in collaboration with our federal financial safety net partners to ensure the deposit protection framework remains fit for purpose.

Our progress on all these initiatives bolstered CDIC’s readiness and reinforced our commitment to put depositors first.

Expanded framework to protect deposits

As we look back on the challenges of the last 18 months, one thing is clear: Canada’s financial system is resilient. To a significant degree, this is due to the deliberate and coordinated actions of our federal financial safety net. This is particularly true as CDIC is protecting an unprecedented volume of deposits – at just over \$1 trillion in savings at more than 80 member institutions.

The safety net has also grown stronger over the past year, as CDIC ushered in important changes to strengthen and modernize deposit protection.

In April 2020, deposit insurance was expanded to include foreign currency deposits and term deposits of greater than five years. This means that if you currently have a US dollar account or hold a deposit product, like a GIC, with a term greater than five years, these are now protected up to a maximum of \$100,000 per institution in each of CDIC’s insured categories.

In addition to these changes, the deposit insurance coverage framework will be even stronger in 2022 as we welcome a second round of changes to further extend deposit protection. In April 2022, there will be two new coverage categories: Registered Education Savings Plans (RESPs) and Registered Disability Savings Plans (RDSPs) will receive separate coverage. We’re very excited to introduce the RESP and RDSP coverage categories because they reinforce CDIC’s commitment to protecting the savings of Canadians planning for their future. As these new categories are introduced, it will be even more important to understand how deposit insurance works, because

RESPs and RDSPs are typically held “in trust” and CDIC’s rules around trusts can be complicated.

For this reason, we’ve been working very closely with our member institutions and the broader financial community, namely brokers, to ensure CDIC’s rules for protecting deposits held in trust are well articulated and clearly understood, so that depositors fully benefit from the important expansion in RESP and RDSP coverage.

Understanding our coverage rules is also important because new financial services are being introduced at an increasing pace and offer consumers many attractive and innovative ways to save and spend. While innovation is good for consumers, these fintech tools also disrupt the business models of many of our member financial institutions and present new challenges for CDIC. We need to monitor and understand these developments so we can continue to protect you, the depositor, and meet your expectations. And, equally important, you need to know what’s covered and what’s not in order to make informed financial decisions.

Importance of Public Awareness

I have highlighted this because our recent experience has identified gaps in knowledge about deposit protection and, in some cases, incorrect assumptions that certain deposits are covered by CDIC when they are not. This speaks to the importance of financial literacy and the critical role it plays in maintaining confidence in our economic system.

Never has confidence in our financial system been more critical than in the volatile and uncertain climate brought about by the pandemic. So, over the past year, we stepped up our efforts to bolster Canadians’ confidence and trust in the safety of their deposits through our public awareness program, helping us to achieve our target of between 60-65%.

Additional good news on the research front is that, overall, public confidence is improving compared to one year ago. It is moving back toward historic values. Our surveys show that about 90% of Canadians believe that bank health is stable or improving.

As great as this news is, I should also point out that our research continues to show a significant gap in awareness among women as compared to men. And this is not isolated to one specific geographic region or age category. It’s across the board. So, there is clearly more work to be done. Which brings us to our key topic of discussion today. I look forward to hearing from all our panelists about their personal experience with financial literacy as well as their views about how we might close the gender gap.

To kick off our panel, I'd like to invite CDIC Board member Linda Caty to provide a deeper dive into CDIC's recent research results and what CDIC will be doing to promote awareness among women. Over to you, Linda.

Lindsay Caty

Thanks Leah.

Building public awareness of CDIC deposit insurance has long been a priority for CDIC. As a member of the Board of Directors, I can attest to the rigour and strategic insight that goes into the public awareness program. In fact, since 2006, CDIC has conducted quarterly surveys to measure Canadians' awareness and knowledge of CDIC coverage, and these results provide the basis for the overall strategy and plan. This plan is reviewed each year and presented to the Board for approval on its execution and funding.

The Board whole-heartedly supports public awareness because we know Canadians can't fully benefit from a deposit insurance program if they don't know about it.

CDIC Public Awareness Results

Our research has shown that informing Canadians about CDIC deposit protection helps keep the financial system safe and stable. In fact, it has determined that awareness of deposit protection is the single most important factor in reducing the probability that an individual will run a bank or other financial institution. A bank run occurs when a large number of customers of a bank or another financial institution withdraw their deposits at once. Although bank runs are rare, they can have a significant impact on the economy and tend to reduce confidence in the financial system.

CDIC promotes confidence by ensuring that depositors are aware of CDIC deposit protection so they can make informed decisions about the safety of their savings. And with nearly all personal deposit accounts in our members fully protected by CDIC, the program also aims to reduce the risk of bank runs by assuring Canadians that CDIC protects their hard-earned money. When we started our current strategy back in 2017, awareness of CDIC or federal deposit protection was at 53% among the general population. Our goal was to reach a level between 60 - 65% so we worked hard to raise that number. I'm happy to report that as of last month, awareness is at 61%. That's an increase of close to 2 and a half million adults - almost the entire population of Greater Vancouver.

But there is more work ahead. While awareness among women has risen to 52% from 43% in March of 2018, an increase of almost 10 percentage points, women fall behind men in awareness by an average of almost 20 percentage points in every demographic and region that we survey.

That is a considerable gap and one that, as a woman, I find unacceptable.

Addressing the gender gap

That's why this year we have set ourselves the additional goal of raising awareness among women by 3 percentage points. To put that into context, that's 450,000 women who were not aware of CDIC before. It's an ambitious goal.

How can CDIC do that? First, by listening. As part of our advertising research this year, management held focus group sessions with women across Canada to hear what they wanted or needed to hear from CDIC.

Their feedback was clear and consistent: tell us who you are, exactly what you do, and why I should care. Women, and everyone, are bombarded with messages every day and to cut through the noise, we need to be direct. So, for the first time, we have started to use more provocative language to clearly state that we are a federal agency that exists to protect deposits in the rare event of a bank failure.

In the past we have avoided these words, so we don't appear to be fear-mongering or signaling a failure. But the research was undeniable, so we have put it out there in the market and so far, the feedback has been positive. Listening more closely to women was a good move.

While a compelling and relevant creative is important – the channels we use to reach women – and all Canadians – is critical. We need to reach people in the places they look for information. We have ads running on TV, digital video, within digital articles, streaming audio and on social media. We also leverage the voices of trusted influencers to help Canadians really understand what we do in a way that is relevant to them. For example, a mother of school-age children might read about RESP coverage from a “mommy-blogger” she follows and trusts. She is more likely to retain that information because it speaks directly to her reality. Her retention is likely to be even higher – and last longer – when it is supported by all the other tactics in market.

Not only does public awareness provide Canadians vital information about protecting their money but it also helps build trust in their financial institutions.

In short, my message to all Canadians, especially women, is take your financial literacy into your own hands. Visit cdic.ca to find out how you are protected.

Or send us a message at info@cdic.ca. We are listening. And that's a good move.

Thank you.

Mark Boutet, Moderator

The Financial Consumer Agency of Canada or FCAC has a mandate to protect Canadian financial consumers and strengthen financial literacy. We're very pleased to have joining us today from FCAC Dr. Supriya Syal, Deputy Commissioner of Research, Policy and Education. Dr. Syal is here to talk to us about the factors that lead to a gender gap and the work FCAC is doing to help bridge the gender gap in financial literacy.

Over to you, Supriya.

Dr. Supriya Syal

Culture

- Data from FCAC national surveys on the gender gap
- Cultural stereotypes and systemic barriers; and how they affect the gender gap in financial knowledge
- Interventions/what we can do about it

Confidence

- The gender gap in financial confidence
- The importance of financial confidence for women, in addition to knowledge
- Interventions/what we can do about it

Context

- Consumers' decision context and how it impacts their behaviours and decisions, particularly during the pandemic
- Interventions/what we can do about it

Mark Boutet, Moderator

The next member of our panel is Jessica Moorhouse. Jessica is a millennial money expert, Accredited Financial Counsellor of Canada, award-winning blogger and host of the More Money Podcast. She'll be sharing her views and observations including the importance of participating in the financial system. The floor is yours, Jessica.

Jessica Moorhouse

Speaking from the POV of a young woman working in a male-dominated profession and what she hears/knows from working with women clients.

This December will mark 10 years since I entered the personal finance space. It was back then, in 2011, that I started my first blog as a means of being able to educate

myself and express my thoughts and experiences in regard to money, budgeting, investing, and starting a career after university. What I did not expect was for that blog that was meant just to be a hobby, to turn into my passion and now my career. And I think a big reason why in those early years I never thought it could be more than a hobby was because there weren't many people like me talking about it back then. When you thought about the financial industry as a whole, you would typically picture a man in a suit behind a desk with a bunch of certificates on his wall. Not some 25-year-old art school grad who was broke and had no idea what the difference between a chequing account and savings account was before she took financial education into her own hands.

Importance of Financial literacy

But I think people could identify with my frustrations around a lack of knowledge when it came to money, a space that has stereotypically been reserved for men in suits, and as I continued to learn and demystify money, I continued to grow an audience. And I was able to recognize how important it actually was for someone like me to be a voice in this space. And not only that, as someone who now does have a significant reach and influence, I also realized the importance for me to spotlight and promote other diverse voices in the personal finance space too.

Because ultimately when we are trying to learn something new, for example someone wanting to learn how to get a handle on their finances, we typically seek out someone we can relate to. Someone who has a similar life experience, who translates the information in a way that makes sense to us and makes us feel welcome.

And as a woman, there are so many segments of personal finance that do not feel welcoming. First, I'd like to share some thoughts about being a woman working in the financial space. And then, since I have talked to literally thousands of women over the past decade, I'd also like to share my insight into the thoughts, experiences, and needs of women clients.

My experience working in the finance space

- Topics and segments of the financial industry focused on investing and retirement planning were (and still are) very male-dominated.
- Because of this, many women may choose not to enter those spaces or discuss those topics or may delay walking into those spaces (it took me years to feel comfortable).
- As a woman, my credentials, experience, and education are questioned constantly, whereas my male counterparts are under much less scrutiny.

- It is often assumed that because I'm a woman, I only educate women about money, instead of me being a teacher first, woman second, who teaches everyone of every gender.
- In general, I feel like I have to work twice as hard for half as much.
- But that's why I want to encourage more women to join the field in whatever capacity they want. More diversity will help to eradicate sexism and unconscious bias in the industry.

My insights from women clients

- They aren't being heard. They are being lectured, ignored, and not given the same respect as a man in the same position.
- They are being put into substantially more conservative investment portfolios than men, not because they have a lower risk tolerance, but because their advisors assume they have a lower tolerance for risk.
- In general, they feel anxious and worried about their finances, and feel lost in terms of learning first steps to improving their financial lives.
- Many are worried about making a mistake.
- Many believe they are not smart enough or capable enough to learn personal finance (a lot of imposter syndrome or possibly years of not being heard or respected).
- They want to learn. But they don't just want the answers, they want the research, the background, to ask questions, and they thrive in community so they can continue to strengthen their knowledge within a group.
- They need to be confident in their knowledge and answers because typically men are the first ones to debate them and try to disprove what they know.
- When women learn, they want to share, which benefits the greater community as well.

Mark Boutet, Moderator

Our last speaker today is Jaime Damak, lifestyle blogger and owner of jesuisunemaman.com, a website that celebrates family, community and the bonds of motherhood. Jaime brings a unique perspective to today's discussion as both a mother and businesswoman. Over to you, Jaime.

Jaime Damak

I'm happy to be here. I live in the Eastern Townships. I'm a married mom of two teenagers and an entrepreneur. Almost 12 years ago, I launched a Blog - Website for families and I literally did not look back. What was supposed to be a pastime during my children's downtime has become a full-time job that I love and cherish. I'm very grateful to my husband who was the one who suggested that I start a blog. Between you and me, I think he was a bit tired of hearing me ramble on and on.

My perspective on finances when you're a mom and or entrepreneur

If I'm being 100 % transparent, I don't believe that Moms have enough time or should I say take enough time to really dive into the finance aspect of life. I don't think we mean to do this; I truly think it's a question of timing and the fact that we wear so many different hats and juggle a lot. Like Every day.

For instance, before working with the CDIC, I had no idea they existed. I have had the pleasure of working with them now for a few years and I'm learning more and more about the CDIC, and the things they do to help Canadians. Prior to collaborating with the CDIC, I had never noticed the purple sticker in the doors / windows when I visited my financial institution. Now, it sticks out to me like - hello, I'm here! Your deposits are safe.

Every time I talk about CDIC - FYI, I've written a few blog posts and have done a couple of Facebook LIVE with my readers & my community, there are always so many women who had never heard of CDIC and what they stand for. The chats that we have enable me to talk about important topics, subjects and my hope is that I'm able to plant a seed, that will flower into deeper thoughts - conversations about our financial health as it's important to take the time and learn, plan, grow, make sure you are on the right path. Awareness of CDIC is lowest among QC women and I'm happy I can play a part and help by partnering with the CDIC on different projects.

I'm not the first to have made mistakes or to have been ignorant about certain financial topics but I believe it's never too late to learn, to change, to evolve.

My experience with financial literacy as an entrepreneur

When I became an entrepreneur, I had so much to learn about the financial aspect and I'm still learning after all these years. However, if it weren't for a few mistakes here and there, I would not be where I am today and with each mistake, I learned a lot and was able to shape the entrepreneur I wanted to become. I also believe that in some way, the choices I've made have had an impact on my children. They have seen me grow throughout the years, learn, succeed, work hard and even stumble along the way. That's part of life.

I do have to say that I believe there is a lack of resources out there for entrepreneurs. Either the info is overwhelming, difficult to comprehend or non-existent. I wish there was a way I could help. Perhaps I'll have an AHA moment and an idea will appear in my head! That said, I do hope one day I have the opportunity to share my learnings in the hopes of helping others.

Women - professionals - entrepreneurs - stay at home parents - parents, whatever combo you are, we are overwhelmingly bombarded with information all day, every day. With social media, it's a gazillion times worst. I believe that if CDIC continues to be present and engage regularly with women, Mom's, the awareness will grow.

What I love about my work with CDIC is that not only we are creating awareness

about important financial information, but we are opening the door to further discussions about financial matters and helping women – parents, now, today when they need it the most.

If you have any questions – comments for me, I'll be happy to answer them in the Q&A period.

On that note, I'll pass the mic to Mark.

Thank you for your time.

Mark Boutet, Moderator

Thanks, Jaime, for sharing your perspective. I agree it's often difficult to cut through the clutter to get important financial information. On that note, I encourage all of you to visit cdic.ca where we have just launched a new section called "[Women and Money](#)". There you will find useful tools and videos about financial literacy and making informed decisions about your hard-earned money.

Let's now turn to the question and answer session where our panelists are invited to respond to questions submitted by the public. We received questions via email and through our social media channels as well as throughout the meeting today and we would like to thank you for taking the time to reach out.

Q&A

Mark Boutet, Moderator

This concludes our 2021 Annual Public Meeting. Thank you to all those of you who joined us this afternoon and to everyone who submitted questions. As a quick reminder, we will be posting the answers to your questions, along with a recording of the annual public meeting to our website in the days following the event so if you would like to share this information with your friends or colleagues, or if you are interested in watching it all again, you will be able to find it at cdic.ca. For regular updates and information, you can also follow us on Facebook, LinkedIn, YouTube and Twitter.

Thanks everyone. Stay safe and stay well.