Breaking out of a Destructive Debt Cycle

New research suggests why policy must focus on destigmatization of debt along with financial literacy and support programs to improve consumer well-being.

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Policy Brief
February 2024

Breaking out of a Destructive Debt Cycle

Foreword by Stephen Poloz, Lawrence National Centre Advisory Council Chair & Former Bank of Canada Governor

“This policy brief digs into the consumer debt trap, which everyone knows is easy to fall into and hard to escape.

A key aspect of the trap addressed by the authors is the social stigma attached to debt, which often prevents heavily indebted people from seeking help, and even leads to increased social spending, and even more indebtedness, when trying to avoid facing up to debt. The authors advocate for enhanced debt awareness programs to tackle the debt stigma.”

KEY HIGHLIGHTS

- New research led by Ivey faculty Miranda Goode and June Cotte along with their collaborators uncovers anticipated stigmatization—the feelings of judgment and shame about consumer debt being found out—and establish its link to debt concealment, increased spending, and negative well-being.
- These findings provide a foundation for developing policy drivers to destigmatize debt in conjunction with existing policy on financial literacy education and other support programs.
- A three-pronged strategy to address public, institutional and self-stigma is proposed, which in combination with financial literacy programs, should be implemented to enhance consumer (financial) well-being.
- High consumer debt levels and current economic conditions make this an urgent priority for policymakers, as consumer indebtedness will become exacerbated if left unaddressed.

Brigitte McIntyre, MBA, wrote this report under the guidance of **Professor Romel Mostafa,** Director of Lawrence National Centre for Policy & Management. We thank **Stephen Poloz** and **Miranda Goode** for their constructive feedback. Additionally, generous support from the **Baran Family Foundation**, **Canada Life Research Fund**, **Power Corporation of Canada**, and **Scotiabank** is gratefully acknowledged.

To cite this report

McIntyre, B. (2024). Breaking out of a Destructive Debt Cycle (R. Mostafa Ed.). Lawrence National Centre Policy Paper 24002: Ivey Business School, Canada.

Introduction

Amid national economic headwinds, recent reports suggest that consumer debt and credit card spending is at an all-time high.[1,2] One report suggests that over half of Canadians were **$200 (or less) away from being insolvent,** despite Canada's distinction of having some of the most financially literate consumers in the world.[3,4]

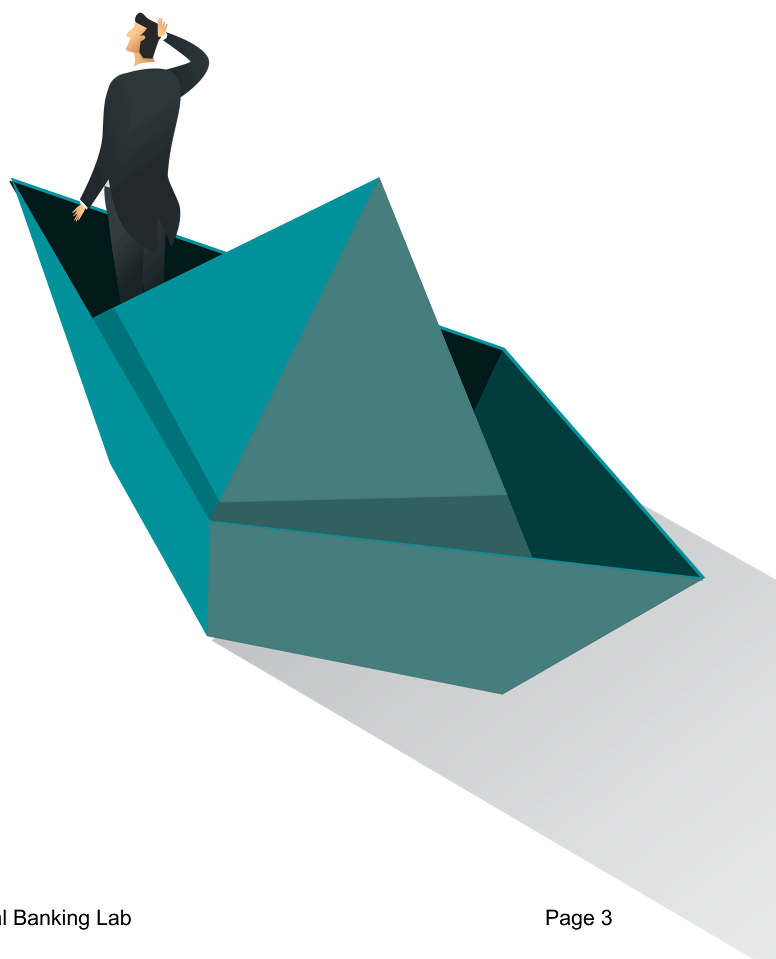
The growing consumer debt problem is not sustainable. The excessively high household debt is a key vulnerability of the Canadian economy, and consumers are fearful about their financial futures and their ability to save.[5] Consumers have incurred more debt in response to high inflation rates and climbing interest rates have made servicing their debt more costly. The increased consumer vulnerability can be a drag on future consumption, impacting Canada's future economic development and growth.[6]

Recent research led by Ivey faculty members Miranda Goode and June Cotte, along with their collaborators Michael Moorhouse, faculty member from Wilfrid Laurier University (Ivey PhD), and their industry collaborator Jennifer Widney, offers new insights into the salient factors that contribute to consumer debt traps.

Through robust field and intervention studies, their research points to a concept called 'anticipated stigmatization of debt' and they link it as a primary contributor to debt and decreased well-being. The term is used to describe the feelings of judgment and shame that consumers expect, and the fear of their debt being found out, which causes them to conceal their debt, experience diminished well-being and ultimately accumulating more debt.

This report will first discuss consumer debt trends in Canada, then summarize the key findings of the research led by Ivey faculty, and lastly present a set of policy strategies to tackle the consumer debt problem.

Addressing challenges related to consumer debt should be a national priority, and the authors' research provides a foundation for developing policy instruments that target the stigmatization of consumer debt in combination with financial literacy education, with an aim to reduce debt and improve consumer well-being.

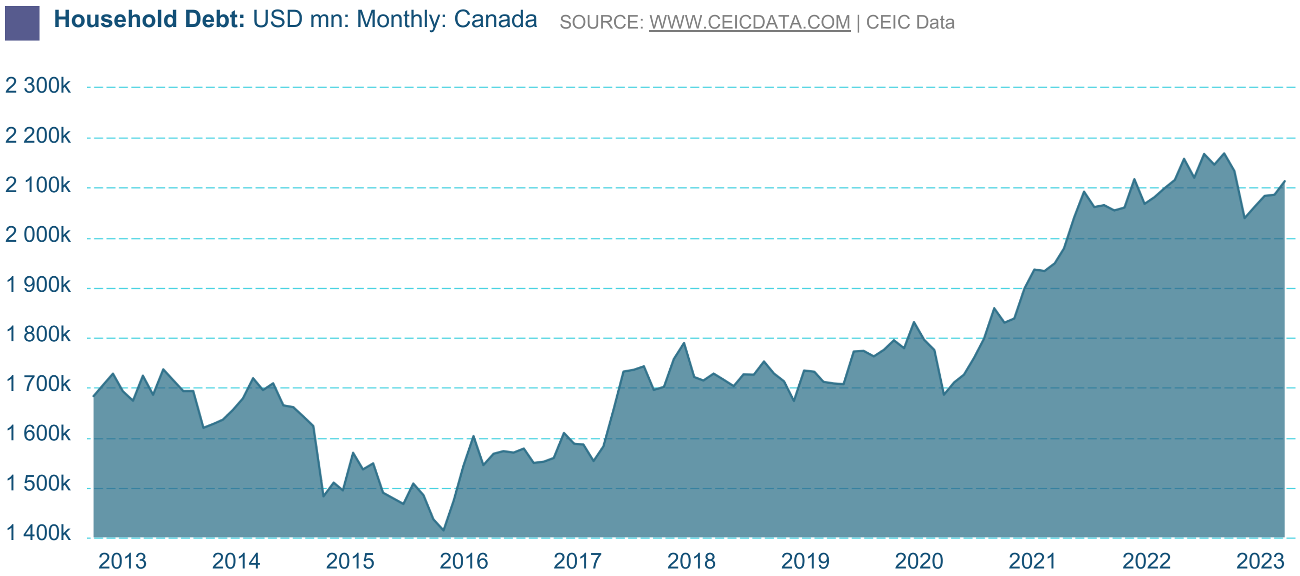


Consumer Debt Problem in Canada

> Recent estimates suggest that Canadian household debt reached **$2.2 trillion** in July 2023, as shown in Figure 1, and credit card balances hit an all-time high of **$107.4 billion.**[7,8]

The average balance per credit card has increased by 9 per cent over last year, with an even higher increase among consumers with lower credit scores.[9] According to an MNP consumer debt index, the proportion of Canadians reporting being insolvent has reached an all-time high, with 52 per cent of Canadian respondents indicating that they were $200 (or less) away from not being able to meet their financial obligations.[10]

FIGURE 1: Ten Year Trend of Canadian Household Debt in USD mn



Amid concerns about their current level of indebtedness, many Canadians also worry about their financial futures.

72%

of Canadians polled expressed concern over their ability to save for the future.[11]

63%

of those polled were concerned about needing to use savings to cover everyday expenses.

These sentiments suggest that many consumers are fearful of their long-term financial stability. Although similar consumer debt struggles have rippled through the global economy, among G7 countries Canada has the highest per-capita household debt.[12] In fact, the amount of Canadian household debt is more than the value of the country's entire economy.[13]

The excessively high household debt is viewed as a key vulnerability of the Canadian economy.

In these current economic conditions, consumers face the double impact of high inflation and high interest rates. On the one hand, high inflation has pushed consumers to take on more debt to make ends meet; on the other hand, high interest rates have made debt servicing more costly. While the overall banking system in Canada remains robust, with high confidence from market participants, the risk of consumer loan defaults remains high, prompting banks to set aside large loan-loss provisions.[14] Additionally, with the increased debt burden, consumer spending, which accounts for roughly 60 per cent of the Canadian GDP, is likely to soften.[15] In fact, in the last four quarters, Canadian GDP on a per person basis has declined.[16]

While managing high household debt is particularly challenging in the current economic conditions, the secular increase in consumer debt over recent years has already prompted some policy initiatives. In 2007 the Government of Canada acknowledged the importance of financial education for improving financial literacy rates and financial well-being, making financial literacy a part of the Financial Consumer Agency of Canada's (FCAC) official mandate.[17] As further commitment, the federal government created a task force for financial literacy in 2009, and designated November as Canada's Financial Literacy Month in 2012.[18] These efforts focus on bringing participants of the financial ecosystem together to educate Canadians and help them navigate the increasingly complex digital financial marketplace. The FCAC is currently amid its 2021-2026 Financial Literacy strategy.[19]

These developments notwithstanding, policy experts have noted that teaching consumers about inflation, interest rates, and budgeting may not be sufficient to produce sustainable debt reduction and behavior change. Given the recurring cycle of debt that many are trapped in, and the destructive impact to their well-being, a deeper understanding of the factors that contribute to consumer indebtedness is needed to design effective solutions that go beyond financial literacy for Canadians.

Research led by Ivey faculty members Miranda Goode, June Cotte and their collaborators provides new insights into the causes of the consumer debt trap.

The researchers, hereafter Moorhouse et al. (2023), found that individuals who fear their debt being revealed spend more to conceal the problem, thereby worsening their debt problem and their financial well-being. They coin this concept 'anticipated stigmatization of debt'.

Their research develops a framework linking this concept to the debt trap in which many Canadians find themselves in. Insights from their research provide a foundation for creating policy drivers to destigmatize debt in collaboration with financial literacy programs to better equip consumers in managing their debt, finances, and well-being.

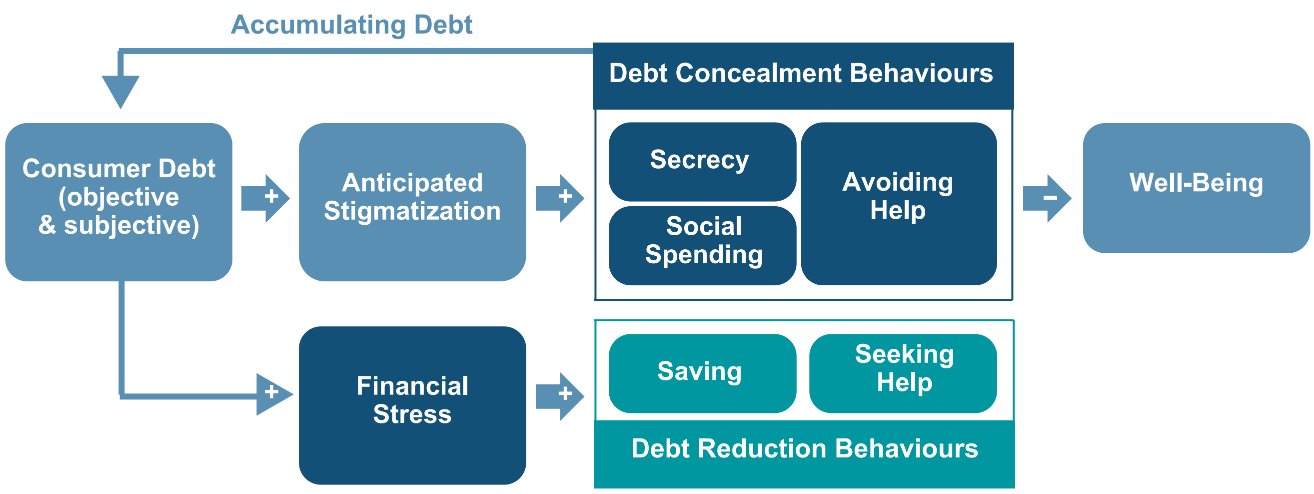
Key Research Insights

To understand Moorhouse et al.'s (2023) framework of anticipated stigmatization, consider the scenario of Alex.

> *Alex has been behind on their finances the last several months and has mounting credit card debt. They feel anxious, embarrassed, and fearful of judgement from their peers and co-workers. They create a new budget and make some progress in saving money, and they also confide in a family member for support. The following weekend, they go out with co-workers after work, and friends the next night. Their co-workers ask to split the bill evenly, despite Alex ordering the least expensive item on the menu and only drinking water. Their friends each take turns buying a round of drinks, so they do too. They feel insecure and embarrassed about their debt, so they hide it around their friends and even spend more to make sure it's not revealed. They fear that if their debt was discovered, they would be judged and even ostracized by their peers and labeled as careless or frivolous with their money. Several weeks later, the family member they confided in asks whether things are improving, and they say 'yes', too ashamed to admit that they've blown their budget and accumulated even more debt. They lie awake at night, worrying, and wondering what to do.*

Alex's scenario demonstrates the three pillars of the authors' destructive cycle of debt, outlined in Figure 2: consumer debt, anticipated stigmatization, and well-being. It also depicts the inverse effects of financial stress and anticipated stigmatization, which is the negative judgement and discrimination that someone expects to experience if their debt were revealed to others. For Alex, financial stress causes them to take action—formulating a budget and confiding in a family member—with behaviors that could improve their financial position and ultimately, their well-being. However, the shame and embarrassment they simultaneously feel about their debt leads to secrecy, social spending, and help avoidance. These behaviors result from anticipated stigmatization and quickly deteriorate the positive impact of their initial actions.

FIGURE 2: Moorhouse et al.'s Destructive Cycle of Debt (2023)



In addition to understanding the factors affecting Alex, the researchers explored how a community-based intervention program would impact consumer debt levels and well-being. They collaborated with a financial education company to design and conduct a first-of-its-kind field experiment around consumer debt. Through their extensive field work, they showed that individuals experiencing anticipated stigmatization were able to reduce more debt in a community-based financial education program with peers in contrast to a similar program administered online, where participants could not see or interact with other participants. These results highlight the importance of community support from peers who also experience debt accumulation in resolving the negative cycle of anticipated stigma.

Through a series of five other studies, the authors demonstrate the push and pull effects that financial stress and anticipated stigmatization can have on debt and well-being. While financial stress can motivate a person to pay down their debt, anticipated stigmatization can lead to a variety of behaviors that help them hide their financial position and accumulate more debt. These concealment behaviors include secrecy, social spending (spending more in public to hide a debt problem) and avoiding help from others. All three behaviors can hinder debt reduction and negatively affect well-being.

The authors' findings on concealment behaviors align with prior research on individuals with other concealable stigmas, like addiction or disease. These individuals typically exhibit concealment behaviors to prevent being discovered.[20] In social situations, they often scan for clues with fear that someone might suspect their stigma and they actively guide their social interactions to avoid its discovery.[21] This hypervigilance can exert a mental and emotional toll on the individual, often leading to anxiety and distress.

While these past findings hold true for debt, social spending, a concealment behavior that is considered a novel aspect to the authors' hypotheses, is also uniquely damaging. With other concealable stigmas, like gambling or substance abuse, individuals are motivated to hide these behaviours, because public engagement in them increases the level of perceived stigmatization. However, in the realm of debt, social spending can conceal the individual's accumulation of debt but destructively leads to the accumulation of even more debt, thereby exacerbating the problem.

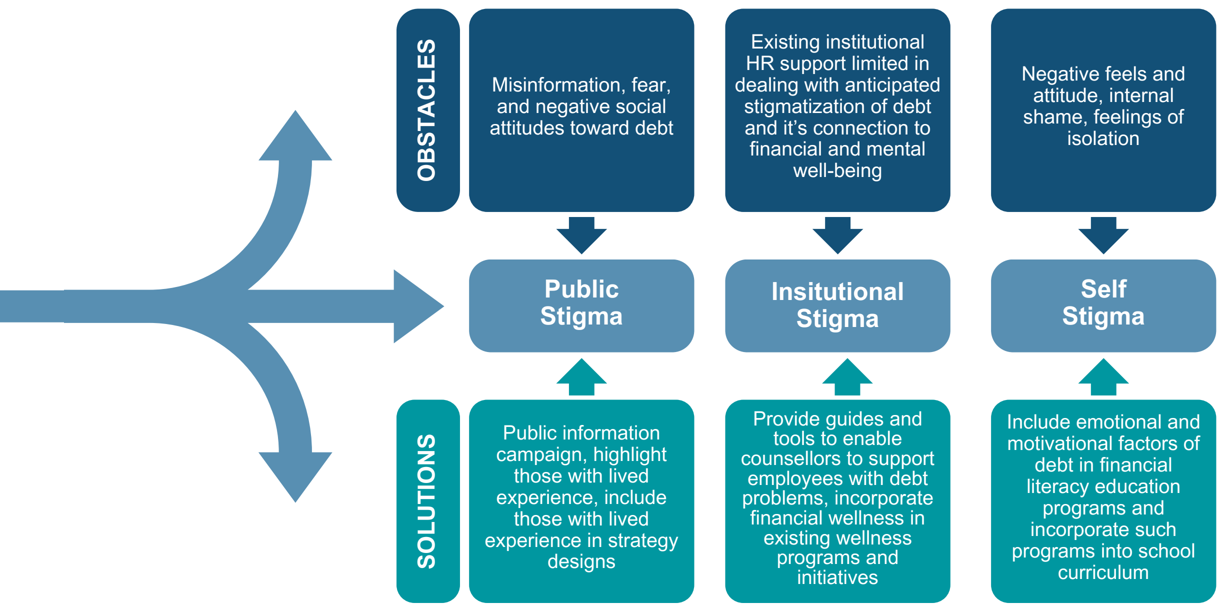
The authors also validated and expanded on prior findings on the impact of secrecy and help avoidance, other concealment behaviors, and generalized those findings to debt accumulation. Through several studies, they established that individuals who anticipate stigmatization withhold information about their finances, conceal and avoid the topic of their debt, and have lower registration for support programs (even those that are free) that aim to address consumer debt.

Policy Recommendations

To prevent consumers from being trapped in destructive cycles of debt, this brief advocates for developing policy to address the causes of anticipated stigmatization and implement effective interventions, along with financial literacy and support programs. The proposed policy recommendations build on established programs and initiatives that support other stigmatized behaviors, primarily mental health. The recommendations (Figure 4), focus on reducing stigmatization across three levels: public, institutional, and self-stigma, leveraging the novel insights from Moorhouse et al.'s (2023) research.

Debt destigmatization positively impacts financial well-being in so far as robust financial literacy programs are in place. Without such programs, the effect of destigmatization on financial well-being remains uncertain, and we recommend combining strategies for debt destigmatization with government literacy policies, as outlined on page 5 of this brief.

FIGURE 3: Obstacles to Public, Institutional, and Self-Stigma in the Debt Context, and the Proposed Solutions



Destigmatizing Consumer Debt

Most often, people experiencing financial stress seek help to reduce their debt and ideally, improve their well-being. They may confide in a friend or family member for support or visit a financial counselor for assistance. However, as established in Moorhouse et al.'s (2023) research, financial stress and anticipated stigmatization have competing and inverse effects on debt reduction. Despite feeling stressed and wanting to seek help, individuals who expect judgement from their peers or perceive a stigma around their debt may conceal their debt by avoiding help, because of possible criticism or social rejection.[22]

This avoidance of help, a form of concealment, isn't unique to the debt context; it's been shown across a variety of stigmatized settings, including gambling and accessing health services.[23] This demonstrates the importance of destigmatizing debt so that those who need support are encouraged to seek and accept it.

Institutions and governments have worked to destigmatize other behaviours and conditions that are prejudiced or discriminated against globally, such as mental health problems. There are several parallels between the stigma of poor mental health and consumer debt in Canada. Like consumer debt, mental health issues permeate society and can impact individuals at all levels. In addition, these stigmas affect an otherwise healthy and educated population. Canadians are some of the healthiest in the world, and they are also some of the most literate.[24,25] However, in both the mental health and consumer debt contexts, concerning trends continue to emerge, backed by public misinformation and negative attitudes and beliefs about those who are affected.

There is also growing evidence that financial strains and worries contribute to psychological distress and decreased well-being, thereby affecting mental health.[26] Canadians who experience financial stress are twice as likely to report poor overall health, and their stress can lead to other health issues, including depression and anxiety.[27] Moorhouse et al.'s (2023) framework for the destructive cycle of debt depicts this linkage, and their findings suggest that effectively addressing stigmatization of debt can lead to better mental health outcomes through improved financial well-being. Efforts to address the debt stigma must be coupled with ongoing financial literacy to ensure consumers make informed decisions about debt, as it becomes destigmatized.

Possible solutions to address consumer debt and anticipated stigmatization can be evaluated in the context of mental health stigma, which has been addressed at three levels: public stigma, institutional stigma, and self-stigma.[28]

Strategies for addressing public stigma around debt

1

To address the public stigma about consumer debt it is essential to identify the key areas of public misinformation about the causes of debt and who it affects.

It is not only those who are materialistic, impulsive, or who lack self-control that can accumulate debt; anyone, regardless of their education or background, can experience anticipated stigmatization and fall into a destructive cycle of debt. The government, and its agencies responsible for financial literacy education, must dedicate funding toward public information campaigns to address misconceptions about consumer debt and public prejudices of those affected.

In addition, these campaigns can highlight the voices of people with lived experience, who have been stuck in the destructive debt trap and felt stigmatized by their debt. In the mental health context, many reports and campaigns spotlight individuals with lived experience, including Canada's first national report on mental health, Out of the Shadows at Last, released in 2007.[29] This report featured the voices of people living with mental illness, as well as their caregivers, to educate policymakers and the public about the reality and the challenges that these individuals faced.

Similarly, in the U.S., mental health organizations have tapped into the power of celebrity to encourage those affected by mental health issues to disclose their lived experiences, thereby reducing stigma and generating openness in speaking about mental health problems.[30] These initiatives aim to showcase the range of people who can be affected, as well as how they can be affected by mental illness, to address the misinformation about the topic and to ultimately reduce the stigma. Such approaches can be applied to the Canadian debt context. For instance, Canadian agencies, including the Financial Consumer Agency of Canada (FCAC), which is responsible for the national Financial Literacy Strategy, can include the voices of those with lived experience in their strategies.

In addition, the FCAC should incorporate the perspectives of those who have experienced debt accumulation in the creation and development of its national strategies. Those with lived experience who know the nuances and complexities of dealing with anticipated stigmatization, can provide the complex emotional and motivational factors associated with it. This approach could also highlight how anticipated stigmatization is experienced differently by individuals from various populations, including seniors, indigenous peoples, women, and lower income individuals.

2 Strategies for addressing institutional stigma around debt

Institutional stigma often arises due to policies made by government or other organizations that intentionally or unintentionally limit opportunities or the potential of certain groups.[31] In the mental health context, a factor that contributed to institutional stigma was how mental illness was treated in the workplace, and its perceived inequality to physical illness. In 2013, the Mental Health Commission of Canada launched the National Standard of Canada for Psychological Health and Safety in the Workplace (the Standard), a set of voluntary guidelines, tools, and resources that organizations could use to promote mental health and prevent psychological harm at work.[32]

Physical health, mental health, and financial wellness are the three pillars of good health, and organizational practices and policies should address and consider each.[34]

The Standard aimed to assist in creating a more psychologically safe environment for workers, and ultimately help in reducing mental health stigma in the workplace. Although still used today, many organizations have evolved their strategies to be more encompassing of employees' needs and changing conditions, such as COVID-19. Regardless, the Standard has been instrumental in increasing awareness and presenting mental health as a legitimate work issue, with a focus on mental health promotion and mental illness prevention.[33]

Physical health, mental health, and financial wellness are the three pillars of good health, and organizational practices and policies should address and consider each.[34] Implementing a strategy like the Standard to promote financial health would allow organizations to tackle both financial wellness and mental health, building a more resilient workforce. Agencies such as the FCAC could prepare tools and resources for organizations to disseminate to their employees and provide evidence-based information about the importance of promoting financial wellness among their workforces. These resources should address financial education as well as information to help destigmatize debt.

As anticipated stigmatization and the destructive cycle of debt can harm well-being, incorporating financial wellness programs into organizations' overall wellness programs is intrinsic. In addition, having a more open dialogue about consumer debt within organizations can encourage those struggling to seek help or make efforts to reduce their debt, thereby improving their well-being.

3 Strategies for addressing self-stigma around debt

Lastly, there must be efforts to address the self-stigma associated with consumer debt.

Self-stigma is the negative attitudes and feelings, including internalized shame, that individuals have about their indebtedness.[35] Strategies to reduce public and institutional stigma can help reduce self-stigma, but the findings on peer-based behavior programs from Moorhouse et al.'s (2023) research should also be considered. They established that peer-based behavior programs that focus on education and social interaction were more effective than more private programs at getting consumers to sustainably pay down their debt. The emotional expression involved in community-based programs that target stigmas, such as Alcoholics Anonymous, can be cathartic.[36] These programs aren't appropriate for all individuals, but the principles of financial education and social interaction can be applied. For example, most provinces have incorporated financial education into school curriculums. However, it is often embedded in existing courses, such as math or career studies, and it's not mandatory.[37]

Provincial governments should encourage school boards to incorporate stand-alone courses or programs on financial well-being into their curricula, covering financial education as well as emotional and motivational factors that can contribute to consumer debt. By sparking these discussions early, young Canadians can be equipped with the knowledge and the voice to continue engaging with their peers about financial challenges as they age. This ongoing social interaction can incorporate the benefits of the effective peer-based interventions that the authors assessed in their research.

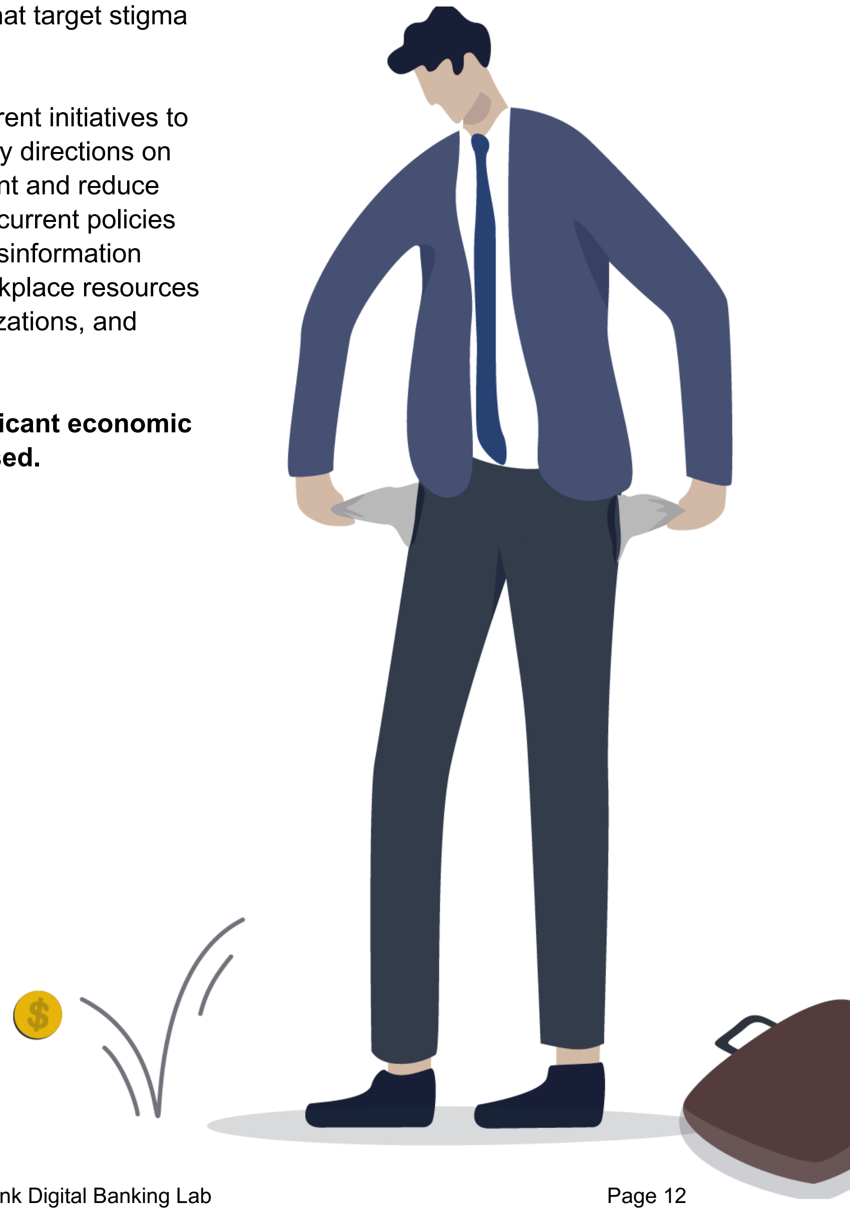
Conclusion

The consumer debt problem in Canada is alarming, notwithstanding the current challenges and headwinds the greater economy faces.

Policy experts know that financial education is essential to building financial literacy, and their efforts have made Canadians some of the most literate globally. However, consumer debt trends and the illuminating research conducted by Ivey faculty members and their collaborators suggest that teaching consumers about inflation, interest rates, and budgeting are not sufficient to build financial resiliency. These efforts must be paired with those that target stigma reduction of consumer debt.

This report built on the researchers' findings and current initiatives to address the mental health stigma to offer some policy directions on making Canadian consumers more financially resilient and reduce overall economic vulnerabilities. It is suggested that current policies can be made more effective by addressing public misinformation about consumer debt and its prejudices, making workplace resources available to promote financial wellness within organizations, and expanding financial education programs in schools.

Soaring consumer debt has contributed to significant economic vulnerabilities and will only worsen until addressed.



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Ivey Business School at Western University
1255 Western Road
London, Ontario N6G 0N1

Telephone: 519-661-2111 ext. 88487
Email: LNC@ivey.ca
www.ivey.uwo.ca/lawrencecentre

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