

Money and Meaning: Understanding Financial Fulfillment

How values and emotions shape our relationship with money



COPYRIGHT STANDARDS

This document contains proprietary research, copyrighted and trademarked materials of Gallup, Inc. Accordingly, international and domestic laws and penalties guaranteeing patent, copyright, trademark and trade secret protection safeguard the ideas, concepts and recommendations related within this document.

The materials contained in this document and/or the document itself may be downloaded and/or copied provided that all copies retain the copyright, trademark and any other proprietary notices contained on the materials and/or document. No changes may be made to this document without the express written permission of Gallup, Inc.

Any reference whatsoever to this document, in whole or in part, on any webpage must provide a link back to the original document in its entirety. Except as expressly provided herein, the transmission of this material shall not be construed to grant a license of any type under any patents, copyright or trademarks owned or controlled by Gallup, Inc.

No changes may be made to this document without the express written permission of Gallup, Inc. Gallup is a trademark of Gallup, Inc. All other trademarks and copyrights are property of their respective owners.



Table of Contents

- 2** Introduction
- 4** Financial Fulfillment Reflects More Than Income and Wealth
- 6** Most Canadians Fall Between Financial Stress and Fulfillment
- 8** Financial Fulfillment Is Strongly Linked to Other Positive Life Outcomes
- 10** Financially Fulfilled Canadians Plan, Prioritize and Seek Guidance Differently
- 13** Conclusion
- 14** Methodology

Introduction

In the first quarter of 2026, 48% of Canadians said they have “often” or “always” felt gratitude in the last 30 days¹ when thinking about their finances, while 38% have felt stress. Financial life in Canada can bring stability, possibility and a sense of progress, but it also is the source of pressure and uncertainty for many households.

This tension reflects a broader financial reality. Across Canada, concerns about the cost of living remain elevated. Recent data show that 60% of Canadians identify the rising cost of living as a top issue facing the country in 2026. Concern is especially pronounced among lower-income households, with 68% of Canadians earning less than \$50,000 annually identifying it as the country’s top issue, the highest level recorded in more than three years.²

Edward Jones has studied **financial fulfillment** as a way to better understand how Canadians’ financial circumstances and perceptions shape their overall life experience. Edward Jones’ Pulse of North America,³ which included responses from Canadians and Americans, found that financial fulfillment is most often understood as freedom to pursue passions (47%), less stress about money (38%), and more time with family and friends (35%).

***Financial fulfillment** represents a broader sense of security and resilience through life’s ups and downs, along with confidence that financial decisions today will support what matters most to people both now and in the future.*



To deepen the understanding of financial fulfillment and how it affects Canadians’ lives, Edward Jones and Gallup partnered to study a nationally representative sample of 2,117 Canadian adults aged 21 or older. Together, they created a measure of financial fulfillment based on 37 validated items, using a highly reliable scale. This Financial Fulfillment Scale is related to existing, validated concepts, including the U.S. Consumer Financial Protection Bureau (CFPB) Financial Well-Being Scale, but is more closely associated with overall well-being, likely because it captures the emotional aspects of financial life, as well as how closely financial decisions align with values. Thus, fulfillment is more than wealth. It connects objective financial conditions to meaning, purpose and feelings about money.

1 Full item text: “In the past 30 days, how often did you experience the following emotions when thinking about your finances?” Respondents could select more than one response option, so data sum to more than 100%.

2 Angus Reid Institute. (2026, March 20). *Federal politics: Liberals lead, but continued cost of living challenges could open door for Conservatives.* <https://angusreid.org/federal-politics-canada-carney-poilievre-iran-financial-pressure-cost-of-living-inflation/>

3 Edward Jones. (2025). *Pulse of North America.* <https://www.edwardjones.com/sites/default/files/acquiadam/2025-06/MKT-19591-C.pdf>

The study reveals that 12% of Canadians have achieved high financial fulfillment, while 41% are in a state of financial stress. The largest group (47%) falls in between. For many adults, financial life includes ongoing tradeoffs to build financial security and feelings of control.

Where Canadians fall on the spectrum of fulfillment matters. Adults with higher financial fulfillment are far more likely to be thriving in life, to rate their physical and mental health positively, and to feel stronger connection in their relationships and communities. Those differences remain meaningful even when accounting for net worth, age, income and other demographic factors, which are less predictive of well-being than fulfillment. Indeed, fulfillment more closely predicts life outcomes and well-being than wealth alone.

*Money, for most Canadians, is not an end in itself. When asked what they do with their money that brings them joy, Canadians overwhelmingly point to **experiences, relationships and moments of meaning** – not possessions or financial milestones.*

Yet, for the four in 10 Canadians who are financially stressed, the path toward a more fulfilled financial life often begins with more immediate goals: **reducing debt, increasing income and creating stability.**

These are often the first steps along a broader continuum, where financial fulfillment is not a fixed destination but something that shifts over time as circumstances and priorities change. This study explores that journey, from the financial realities most Canadians are navigating today to the conditions that make a life of greater freedom, confidence and meaning possible.

Financial fulfillment is less about a number and more about what money makes possible.

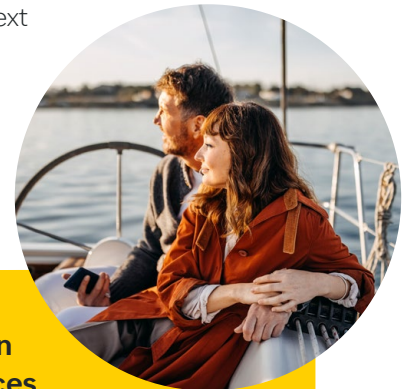


Financial Fulfillment Reflects More Than Income and Wealth

Financial fulfillment is a state in which finances feel aligned with what matters most. It captures not only financial security but also whether money creates freedom, confidence and forward momentum rather than ongoing strain. At its core, it captures whether finances support the life a person wants to build, with meaningful implications for how people experience their lives overall.

To measure this concept, Edward Jones and Gallup examined 37 items collected on the survey that measured various aspects of Canadians’ financial lives, emotional experiences and confidence related to money. A factor analysis of these 37 elements uncovered that four components characterize financial fulfillment and meet technical standards for reliability and validity.⁴

In addition to these measures, the survey asked respondents to describe what would make them feel financially fulfilled in their own words. Their responses provide additional context for how these components manifest in daily life. The four components are listed below, alongside illustrative quotes from open-ended responses.



01 Financial alignment and freedom

Finances are in alignment with values and goals, with fewer tradeoffs and greater financial security.

“Financial fulfillment for me means having the freedom to chase passions.”

02 Positive emotion related to finances

Financial situations evoke positive emotions such as joy, peace and gratitude.

“Having all needs met ... and enjoying a healthy, happy lifestyle sustainably.”

03 Absence of negative emotion related to finances

Financial situations are less likely to evoke negative emotions such as sadness, shame or stress.

“The ability to provide basic needs for my family without any stress or worries.”



04 Financial confidence

High levels of financial confidence, knowledge and a clear financial plan.

“Knowing my needs are met, my future secure, and I can give generously without worry. “

⁴ See Methodology: Factor Analyses.

Financial alignment and freedom reflects whether finances support the values and life a person wants to build rather than getting in the way. This includes avoiding the need to sacrifice values to earn more money and being able to enjoy life, spend time on what matters most, make important decisions without financial worry and stay on track toward financial goals. It also measures having the control and resilience to handle setbacks without ongoing strain.

Positive emotion related to finances captures the extent to which finances are associated with gratitude, joy, peace, pride and contentment. These feelings point to a financial life that feels stable, supportive and marked by progress.

Absence of negative emotion related to finances centres on the extent to which finances are not associated with stress, shame, anger or hopelessness. These emotions can shape financial life in powerful ways, especially when people feel stuck or unable to absorb setbacks. Lower levels of these experiences point to a financial state that feels less fragile and less emotionally taxing.

Financial confidence describes whether people feel knowledgeable, clear and in control of their finances. It includes having a financial plan, confidence in managing current and future needs, and a sense that financial priorities align with personal values.

Together, these four elements show why financial fulfillment cannot be reduced to income, savings or debt alone. The scale captures both financial conditions and the way people experience, interpret and manage those conditions in their daily life.



Most Canadians Fall Between Financial Stress and Fulfillment

To understand how financial fulfillment varies across the population, Gallup and Edward Jones grouped adults into three levels: financially fulfilled, financially conflicted and financially stressed.

This makes it possible to see not only how common financial fulfillment is, but also how meaningfully financial life differs across levels.

Adults were classified into these groups based on their responses across the 37 indicators.⁵ Financially fulfilled adults report alignment, confidence and supportive financial experiences, while financially stressed adults report strain, tradeoffs and lack of control. Financially conflicted adults, who fall between these two states, experience a mix of stability and uncertainty.

Nationally, 12% of Canadians are financially fulfilled, while 41% are financially stressed. The largest share (47%) are financially conflicted, indicating that most Canadians experience a blend of progress and ongoing financial strain.



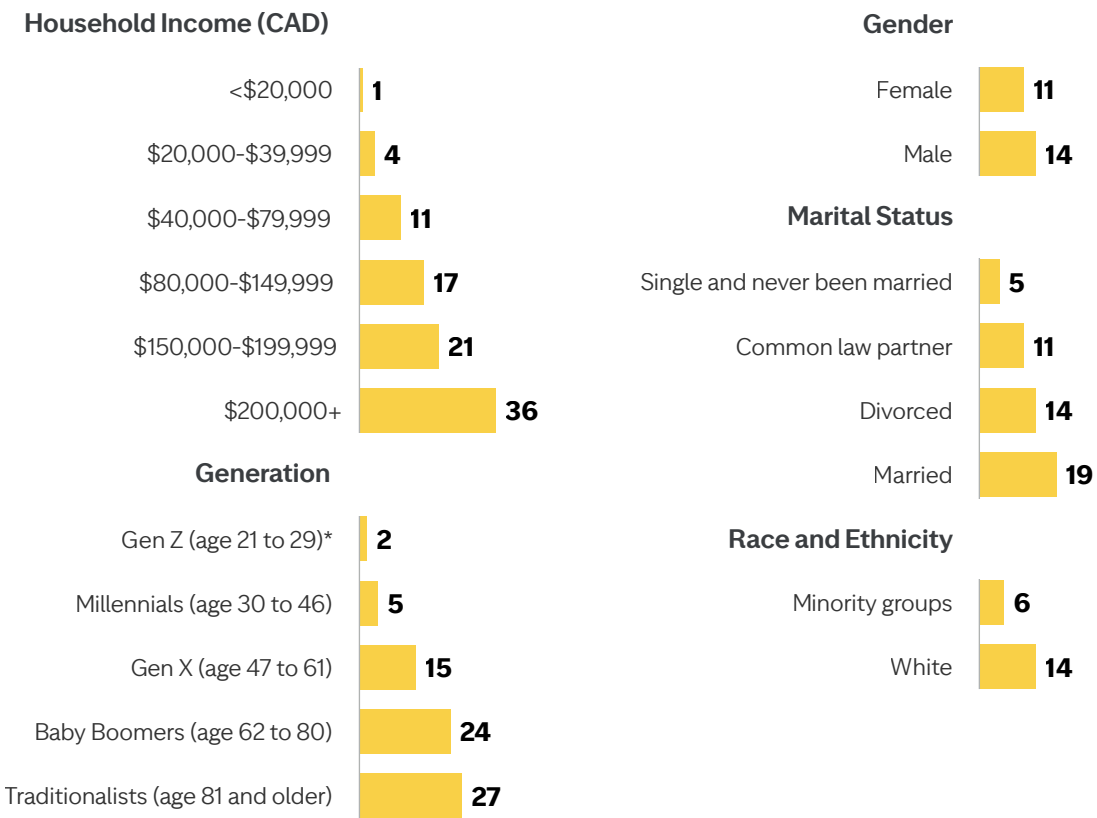
Responses across items that comprise this measure illustrate how differently these groups experience financial life. Among financially stressed Canadians, 55% say their finances “often” or “always” control their life, compared with 19% of financially conflicted adults and just 2% of financially fulfilled adults. In contrast, 92% of financially fulfilled adults report “a great deal” of confidence in managing their current financial needs, compared with 31% of conflicted and 3% of stressed adults. While differences are most pronounced between the stressed and the fulfilled, the majority of Canadians who are financially conflicted are meaningfully distinct from both. **This middle group is not simply a neutral middle condition; it represents a distinct financial state marked by partial stability paired with some vulnerability.**

5 See Methodology: Fulfillment Reporting Categories.

Financial fulfillment differs in recognizable ways across major demographic groups. It is more common among older adults and adults with higher incomes. While fulfillment also varies by gender, marital status, race and ethnicity, analysis shows that this variation is also predominantly explained by age and household income.

FIGURE 1
Financial Fulfillment by Demographic Group

% Financially fulfilled



*Sample does not represent all of Gen Z, only those aged 21 or older.

These patterns likely reflect differences in financial stability and life stage.

Older adults have had more time to build savings, recover from setbacks and establish financial direction. Higher-income adults typically have more flexibility to absorb unexpected costs and respond to financial pressure.

At the same time, income and age do not fully explain financial fulfillment.

Even within similar demographic groups, adults differ in how manageable their finances feel, how much control they have and whether money is helping them move toward the life they want. For example, two adults with similar incomes and levels of debt may experience their finances very differently, depending on whether they have a clear plan, feel confident in their decisions or have access to guidance in managing their debt.

Financial Fulfillment Is Strongly Linked to Other Positive Life Outcomes

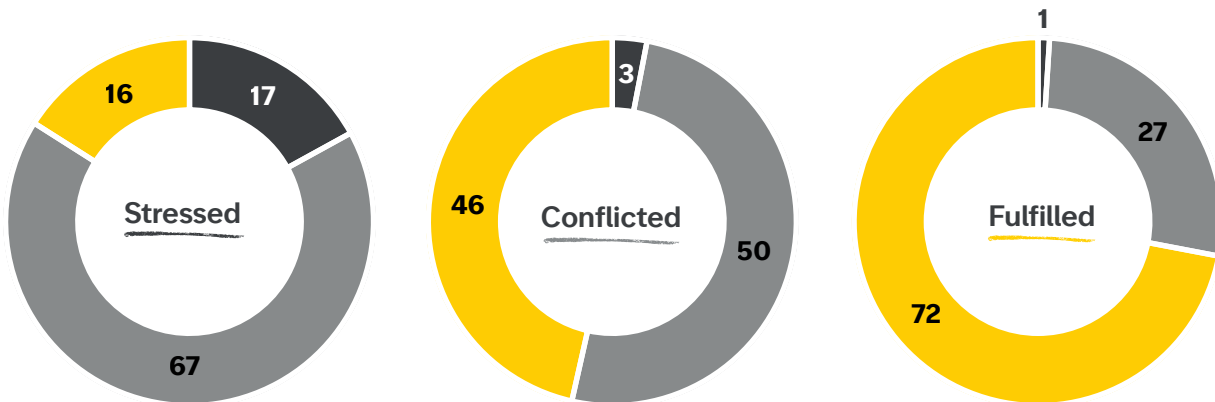
The importance of **financial fulfillment** extends beyond the more direct financial benefits it is associated with. Feeling more secure, confident and less strained is associated with meaningful differences in how Canadians experience their lives.

Among financially fulfilled adults, 72% are thriving, meaning they rate both their current and future lives highly. That share falls to 46% among financially conflicted adults and 16% among financially stressed adults.

The gap between stressed and fulfilled is large, but the shift from stressed to conflicted is also meaningful. Adults in the conflicted group are far more likely to be thriving than those who are financially stressed, reinforcing that even moderate movement away from financial strain is associated with real improvements in well-being.

FIGURE 2
Financial Fulfillment Is Strongly Associated With Life Evaluation

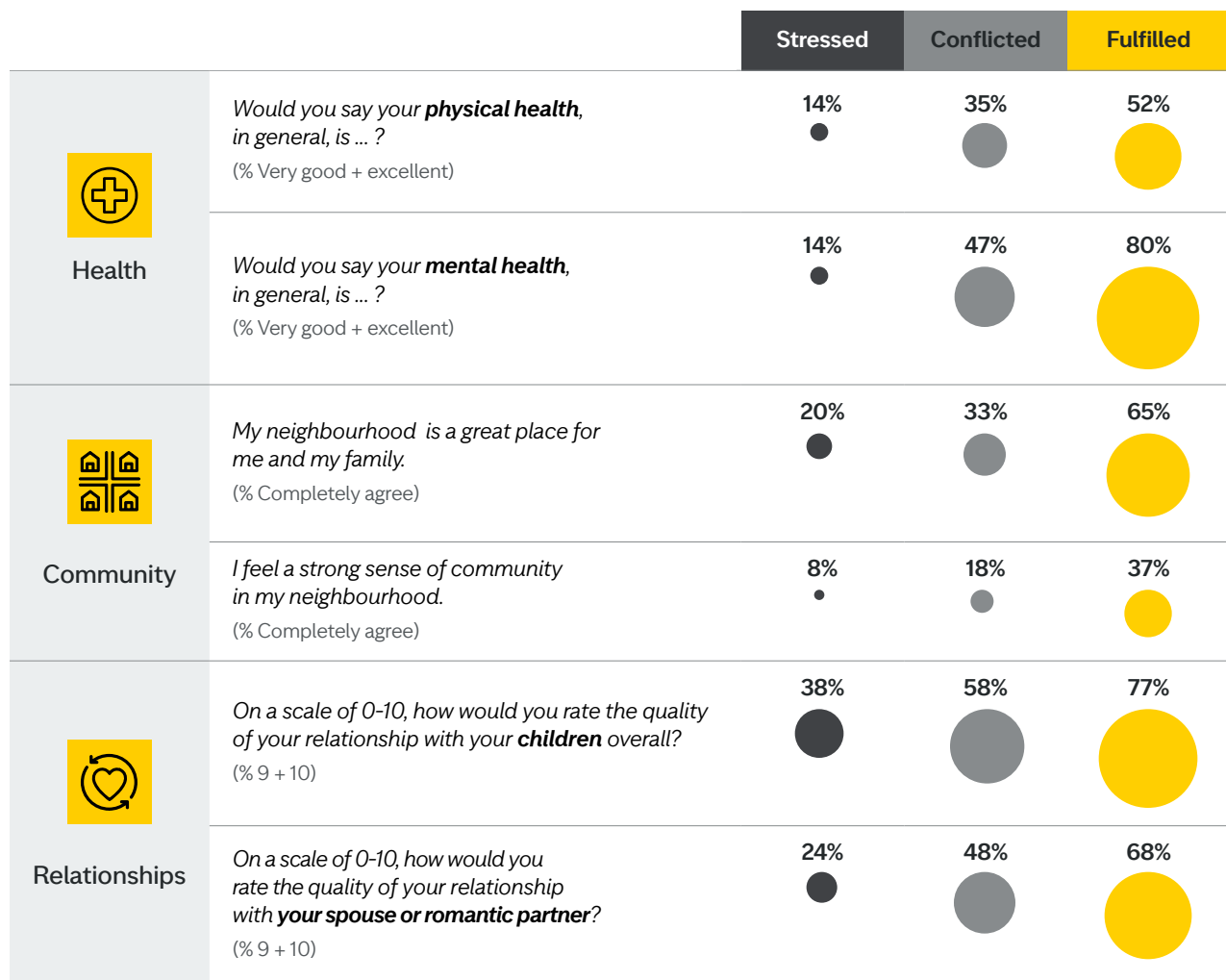
● % Suffering ● % Struggling ● % Thriving



Further analysis shows that the relationship between financial fulfillment and well-being is not simply a measure of financial resources or a general state of having positive emotions. Instead, it extends across multiple distinct areas of life, even after accounting for age, net worth, household income and self-reported credit worthiness.⁶

Financially fulfilled Canadians are more than five times as likely to rate their mental health as very good or excellent compared with those who are financially stressed (80% vs. 14%) and nearly four times as likely to rate their physical health as very good or excellent (52% vs. 14%). They are also more likely to feel connected to their communities and report stronger personal relationships.

FIGURE 3
The Connection Between Fulfillment and Well-Being Extends Across Multiple Areas of Life*



*The relationship between financial fulfillment and all reported outcomes is significant when controlling for age, income, net worth and self-reported credit worthiness.

Across these measures, financially conflicted adults consistently report outcomes that fall between the stressed and the fulfilled. This pattern reinforces a central finding: Movement away from financial stress is associated with meaningful gains in day-to-day well-being, even before reaching full financial fulfillment.

6 See Methodology: Fulfillment Measure Validation.

Financially Fulfilled Canadians Plan, Prioritize and Seek Guidance Differently

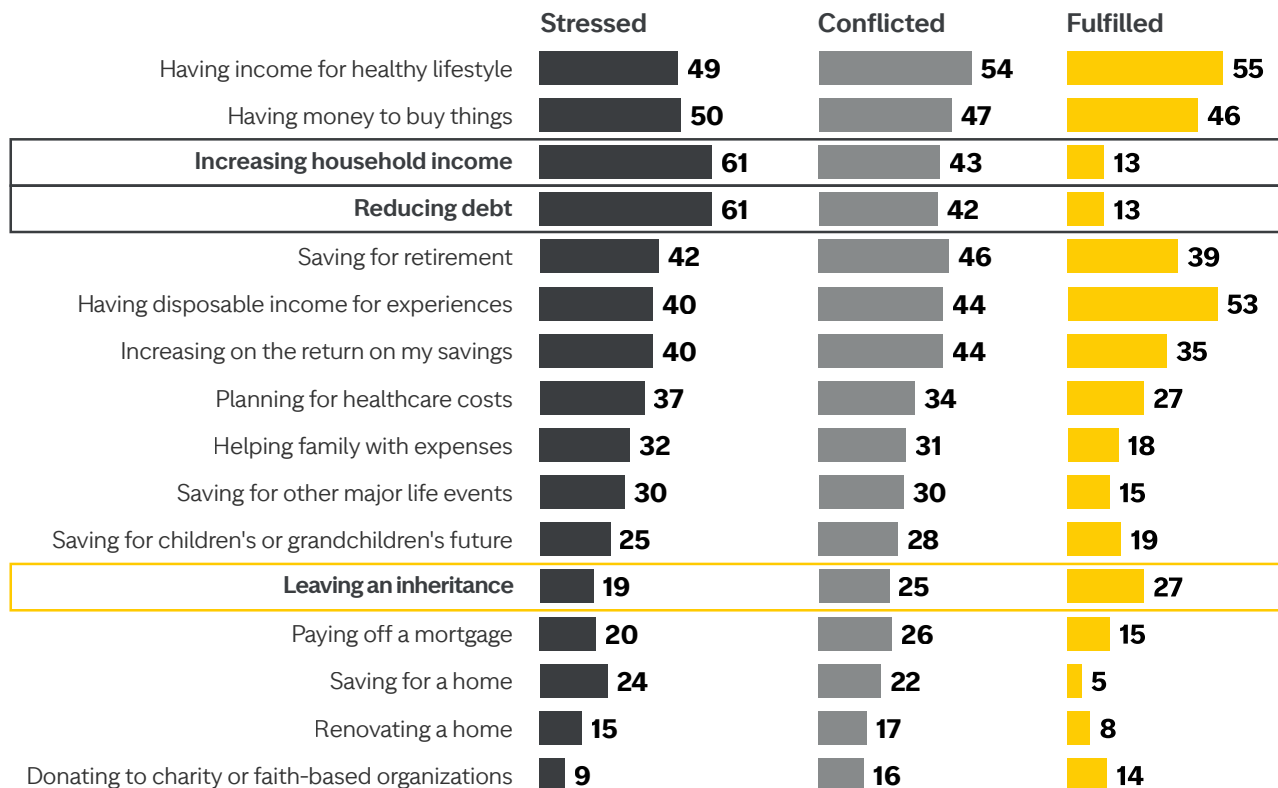
Financial fulfillment is evident not only in how people feel but also in what they prioritize and how they navigate their financial life.

Recent financial events help illustrate in part why experiences of fulfillment differ so substantially across Canadians. Financially stressed adults are more than five times as likely to report a large and unexpected expense in the past year (45% vs. 8% among fulfilled adults) and far more likely to report a significant decline in wealth or net worth (52% vs. 3%). Financially fulfilled adults, in contrast, are more likely to report increases in wealth or net worth (38% vs. 8%).

Differences are also evident in financial priorities. Financially stressed adults are more likely to rate reducing debt and increasing household income as “very high” or “high” priorities. These patterns hold even when accounting for age, income and net worth.

FIGURE 4
Financial Priorities Differ Meaningfully Across Levels of Fulfillment

How much of a priority, if at all, are the following financial goals to you at this point in your life?
(% Very high or high priority)



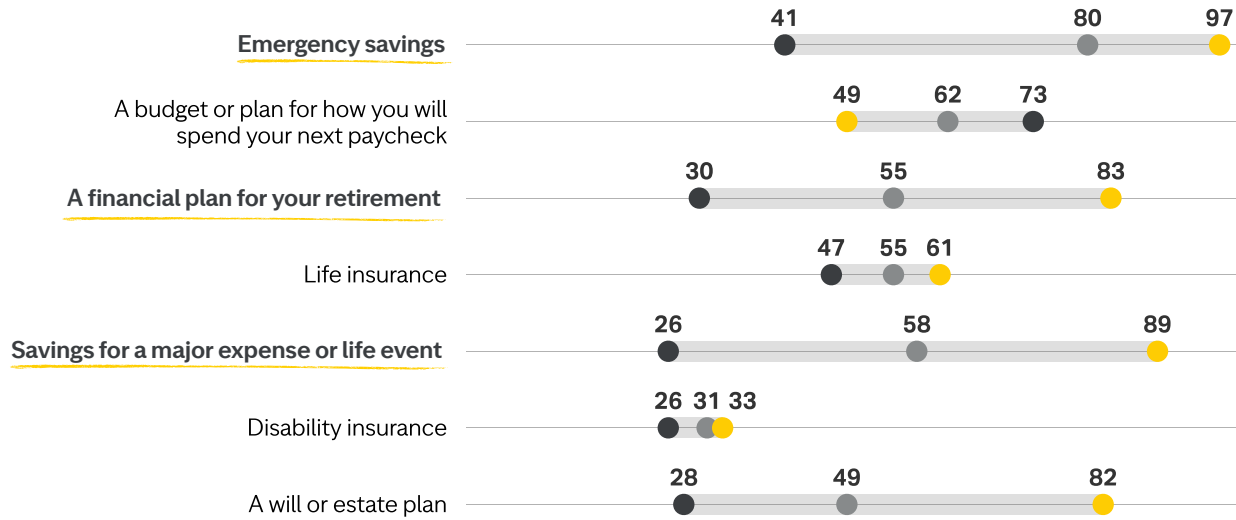
*Response options are ordered by rate of being indicated as a very high or high priority among all respondents.

Financial circumstances shape what is possible, but fulfillment is also associated with meaningful differences in financial planning. Financially fulfilled adults are more likely to have emergency savings, set aside funds for major expenses and maintain a financial plan for retirement. While income and net worth influence the ability to build these resources, these planning behaviours remain linked to fulfillment even after adjusting for age, income and net worth.

FIGURE 5
Accounting for Differences in Age and Net Worth, Financially Fulfilled Adults More Often Engage in Future Financial Planning

Do you have any of the following?
 (Select all that apply, % selected)

● Stressed ● Conflicted ● Fulfilled



Financial fulfillment is also informed by whether people have someone to turn to for guidance and support.

Less than half of Canadians (43%) say they have someone they could rely on for financial support, and that access differs meaningfully across fulfillment levels, ranging from 35% among financially stressed adults to 45% among those who are fulfilled.



These differences extend to sources of guidance. While most Canadians rely in part on their own internet research (59%), financially fulfilled adults are far more likely to have sought guidance from a professional financial advisor in the past year (74% vs. 26% among stressed adults). In a controlled analysis accounting for age, gender, net worth and household income, financial advisors had the strongest positive association with financial fulfillment among all sources of guidance, including but not limited to personal research, relatives and friends, news or social media, and AI.

In addition to whom Canadians receive financial guidance from, how much they trust various financial sources is also linked to fulfillment. In another adjusted analysis, confidence in financial advisors had the strongest positive relationship with fulfillment, while confidence in financial social media influencers and artificial intelligence had a negative impact on fulfillment.

The overall pattern reflects a journey. For financially stressed adults, the most pressing priorities are foundational, including reducing debt, increasing income and building the stability needed to move forward. When Canadians navigate up the fulfillment spectrum, their focus tends to broaden. Financially fulfilled adults are more likely to prioritize stewardship and purpose, including managing money responsibly and making a difference with their money. These priorities do not replace foundational financial concerns but instead tend to emerge once greater stability and control are established.

Conclusion

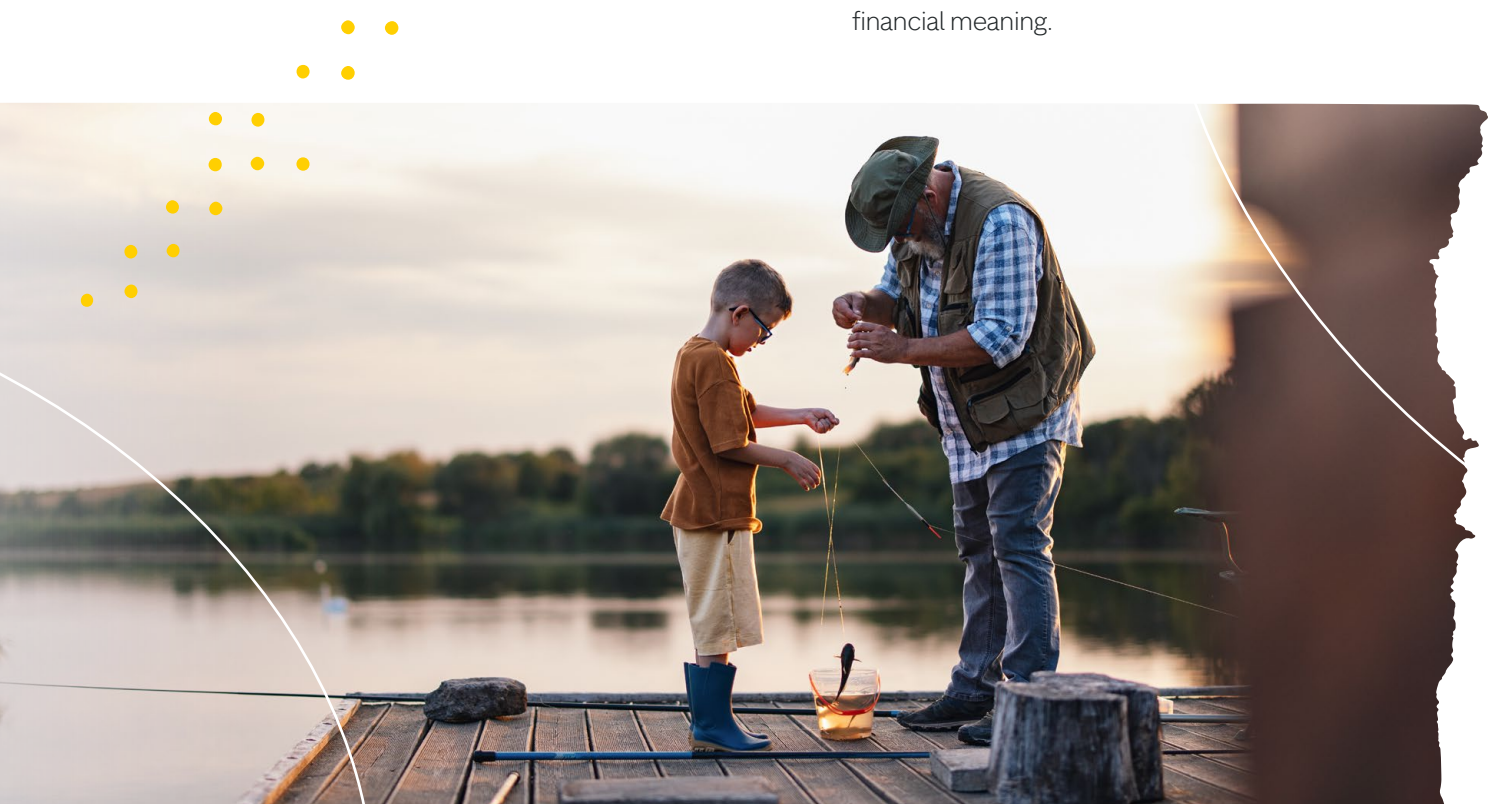
Financial fulfillment in Canada spans a wide range of experiences and represents a continuum rather than a fixed end point. Twelve percent of adults report being financially fulfilled, while 41% experience consistent financial stress. For many Canadians who are financially conflicted, signs of financial progress coexist with ongoing pressure and uncertainty.

These differences are closely tied to how Canadians experience their lives more broadly. Adults with higher financial fulfillment are far more likely to be thriving, to report better physical and mental health, and to feel more connected in their relationships and communities. Even moving from financial stress to a more conflicted state is linked to meaningful gains in well-being, reinforcing that progress does not have to be complete to matter.

At the same time, financial fulfillment is shaped by more than any single factor. Income, life stage and financial events all influence how manageable financial life feels. Setbacks, opportunities and timing can shift financial stability in ways that are not always predictable or within a person's control, helping explain why fulfillment varies across Canadians.

Within those realities, clear patterns emerge. Financial fulfillment aligns with greater control over one's finances, a clearer sense of direction and decisions that demonstrate personal values. It is also tied to priorities that extend beyond immediate financial pressure, including managing money responsibly and long-term planning.

Where someone finds themselves upon the spectrum of financial fulfillment matters. Greater stability, confidence and alignment are linked to meaningful differences in how people experience their lives and in what they are able to give back. Financial fulfillment is not only a measure of individual financial progress but also reflects the capacity to contribute beyond oneself, support others, and engage more fully in communities and relationships as people move from financial strain to financial meaning.



Methodology

Survey

Results are based on a nationally representative Gallup survey of 2,117 Canadian adults aged 21 and older, conducted from March 25 to April 3, 2026. The survey was available for completion in English or French.

Participants were selected and completed a web survey designed to represent the Canadian adult population. Data were weighted to align with national demographics, including age, gender, race, ethnicity, education and region.

For results based on the full sample, the margin of sampling error is ± 2.2 percentage points at the 95% confidence level. Margins of sampling error for subgroups are larger. In addition to sampling error, question wording and practical challenges in conducting surveys can introduce error or bias into the findings.

Factor Analyses

Financial fulfillment was measured using a 37-item instrument capturing financial alignment and freedom, emotional experience and financial confidence. These items were tested for relevance using exploratory factor analysis, with each item chosen for its correspondence to constructs related to financial well-being, including security and freedom of choice now and in the future.

We selected all 10 items for the CFPB Financial Well-Being Scale, given its well-established psychometric properties and conceptual overlap.⁷ To further capture what Edward Jones means by financial fulfillment, we added positive and negative emotional experiences related to finances; perceived tradeoffs with time, relationships and values; as well as items related to confidence in one's financial decision-making.

Factor analysis identified four core elements of financial fulfillment with Eigenvalues exceeding one. We then applied a direct oblimin rotation ($\delta=0.0$), an oblique rotation method that minimizes a mathematical complexity criterion on the squared pattern loadings. This approach allows the four financial well-being factors to correlate with one another while producing a simple structure. There were no cross-loadings.

An overall composite (financial fulfillment) was calculated by first creating the four standardized subscale scores (each as the mean of z-transformed items) and then taking the mean of those four subscale scores. The four subscales could be characterized, in order of their importance to the overall scale, as: financial confidence, financial alignment and freedom, positive emotions related to finances, and negative emotions related to finances. The following table shows the factor loadings for each item and subscale.

⁷ U.S. Consumer Financial Protection Bureau. (2017). *CFPB Financial Well-Being Scale: Development Technical Report*. https://files.consumerfinance.gov/f/documents/201705_cfpb_financial-well-being-scale-technical-report.pdf

SUPPLEMENTAL TABLE 1

Exploratory Factor Analysis Subscales and Loadings for Financial Fulfillment Scale, alpha=.85 (37 items).

	Financial confidence	Financial alignment and freedom	Positive emotions	Negative emotions
	factor1, alpha=.93; Eigenvalue=15	factor2, alpha=.90; Eigenvalue=2.9	factor3, alpha=.89; Eigenvalue=1.7	factor4, alpha=.94; Eigenvalue=1.3
I can make important life choices without financial worries.	0.60	-0.16	0.22	0.16
I could pay for an unexpected expense of \$10,000.	0.48	-0.33	0.09	0.16
I am achieving my financial goals.	0.67	-0.15	0.20	0.15
I am securing my financial future.	0.69	-0.10	0.14	0.10
I can spend time doing things that matter to me because of my financial situation.	0.60	-0.16	0.18	0.09
I can enjoy life because of the way I'm managing my money.	0.59	-0.17	0.22	0.07
I have money left over at the end of the month.	0.47	-0.34	0.13	0.06
I have a clear plan for what I want to achieve with my finances.	0.74	0.17	0.00	-0.02
How much control do you feel you have over your financial future?	0.74	-0.01	-0.04	-0.10
My financial priorities are aligned with my values.	0.59	0.08	0.01	-0.12
How much confidence do you have in your ability to manage your future financial needs?	0.75	0.02	-0.09	-0.15
How much knowledge do you have about managing money?	0.62	0.19	-0.10	-0.20
How much confidence do you have in your ability to manage your current financial needs?	0.71	-0.07	-0.07	-0.23
I get in arguments about money with friends or family.	-0.06	0.44	0.17	0.35
My financial situation is straining my personal relationships.	-0.01	0.68	0.11	0.28
I am behind with my finances.	-0.27	0.51	0.07	0.22
I am working more hours than I would like so I can increase my income.	0.12	0.62	0.13	0.12
I am sacrificing other values and priorities in order to meet my financial goals.	0.10	0.77	0.04	0.10
My finances control my life.	-0.15	0.61	-0.04	0.08

	Financial confidence	Financial alignment and freedom	Positive emotions	Negative emotions
	factor1, alpha=.93; Eigenvalue=15	factor2, alpha=.90; Eigenvalue=2.9	factor3, alpha=.89; Eigenvalue=1.7	factor4, alpha=.94; Eigenvalue=1.3
My finances are a source of stress.	-0.10	0.67	-0.15	0.08
Giving a gift for a wedding, birthday or other occasion would put a strain on my finances for the month.	-0.16	0.58	0.09	0.06
My financial goals are often derailed by things outside of my control.	0.02	0.69	-0.03	0.02
My financial life gets in the way of achieving my life goals and priorities.	-0.03	0.73	-0.09	-0.03
Because of my money situation, I feel like I am not able to have the things I want in life.	-0.18	0.67	-0.08	-0.04
I am making significant financial sacrifices to reduce my expenses.	0.10	0.77	-0.01	-0.08
I am concerned that the money I have or will save won't last.	-0.15	0.61	-0.12	-0.10
I am just getting by financially.	-0.02	0.57	0.01	-0.12
Experienced in last 30 days thinking of finances: <i>Joy</i>	-0.02	0.05	0.85	0.02
Experienced in last 30 days thinking of finances: <i>Pride</i>	0.06	0.00	0.74	-0.01
Experienced in last 30 days thinking of finances: <i>Contentment</i>	0.03	-0.04	0.77	-0.07
Experienced in last 30 days thinking of finances: <i>Peace</i>	0.01	-0.02	0.83	-0.09
Experienced in last 30 days thinking of finances: <i>Gratitude</i>	0.06	0.10	0.66	-0.13
Experienced in last 30 days thinking of finances: <i>Depression</i>	-0.10	0.13	-0.25	0.60
Experienced in last 30 days thinking of finances: <i>Shame</i>	-0.13	0.10	-0.16	0.57
Experienced in last 30 days thinking of finances: <i>Hopelessness</i>	-0.13	0.18	-0.27	0.54
Experienced in last 30 days thinking of finances: <i>Anger</i>	0.02	0.18	-0.20	0.50
Experienced in last 30 days thinking of finances: <i>Stress</i>	-0.08	0.26	-0.32	0.42

When compared with the U.S. analysis, several things were the same including a four-factor structure, all items loading onto a factor and one dominant factor emerging. A key difference is that financial confidence was the strongest factor in the Canadian sample (vs. financial alignment and freedom in the U.S. sample) and several items related to conflict and security loaded on the first factor in the U.S. sample, instead of the security and freedom scale or negative emotions scale.

Fulfillment Measure Validation

To validate the fulfillment measure, we compared it to the CFPB scale, a composite measure of general well-being and various other measures.

To measure well-being, we ran a factor analysis with items measuring life evaluation; physical health; mental health; and satisfaction with neighbourhood, friends, spouse/romantic relationship, children and work.

Of these 10 items, all loaded on a single well-being factor; this differed from the U.S. results in that in the latter case, satisfaction with child relationships and friendships did not load (see the following table).

SUPPLEMENTAL TABLE 2

Exploratory Factor Analysis Subscales and Loadings for Well-Being Scale, alpha=.84 (10 items). An oblique oblimin rotation ($\delta=0.0$). Eigenvalue=3.3

Item or Scale	Factor Loading
Cantril ladder (current life evaluation)	0.75
Would you say your mental health , in general, is ... ? (1-5 quality scale)	0.66
Cantril ladder (anticipated life in 5 years)	0.61
Would you say your physical health , in general, is ... ? (1-5 quality scale)	0.58
How would you rate your current work situation? (0-10 scale)	0.57
On a scale of 0-10, how would you rate the quality of your relationship with your spouse or romantic partner ?	0.55
On a scale of 0-10, how would you rate the quality of your relationship with your children overall?	0.50
My neighbourhood is a great place for me and my family. (1-5 agreement scale)	0.49
How satisfied are you with the number and quality of your friendships? (1-5 scale)	0.49
I feel a strong sense of community in my neighbourhood. (1-5 agreement scale)	0.49

The composite measure of financial fulfillment is highly correlated with the CFPB Financial Well-Being Scale (r=0.90).

Further analysis shows that much of this relationship is captured in the first subscale and last subscales. There is less overlap between the CFPB measure and emotions or the security scale, which includes items about tradeoffs and conflicts.

The CFPB measure is also more weakly correlated with our well-being scale (r=.55) compared with the Financial Fulfillment Scale (r=0.68), suggesting that the emotional tradeoffs and value-alignment aspects of financial fulfillment are important to well-being and not fully captured in the CFPB scale.

SUPPLEMENTAL TABLE 3

Bivariate Correlations Between Well-Being, the CFPB Financial Well-Being Scale, the Financial Fulfillment Scale and Subscales

		1	2	3	4	5	6	7
General well-being scale	1	1.00						
CFPB Financial Well-Being Scale	2	0.55	1.00					
Financial Fulfillment Scale	3	0.68	0.90	1.00				
Confidence and value alignment (subscale 1)	4	0.45	0.89	0.84	1.00			
Security and freedom (subscale 2)	5	0.61	0.56	0.77	0.43	1.00		
Positive emotion (subscale 3)	6	0.56	0.66	0.84	0.68	0.51	1.00	
Negative emotion (subscale 4)	7	0.63	0.86	0.87	0.67	0.61	0.59	1.00

Further analysis shows that both the CFPB and Financial Fulfillment scales are highly correlated with objective measures of financial security, such as net worth and income. The CFPB is slightly more correlated with income, net worth and credit worthiness relative to the Financial Fulfillment Scale.

The Financial Fulfillment Scale, however, is just as correlated (negatively) with financial shocks (e.g., from job loss, family medical issues, etc.), and importantly, religiosity is significantly related to fulfillment but not the CFPB’s measure of financial well-being.

SUPPLEMENTAL TABLE 4

Bivariate Correlations Between Financial Fulfillment Scale, the CFPB Financial Well-Being Scale and Various Measures

		1	2	3	4	5	6	7	8
Financial Fulfillment Scale	1	1.00							
CFPB Financial Well-Being Scale	2	0.90	1.00						
Household income (10 categories)	3	0.36	0.38	1.00					
Net worth (natural log)	4	0.40	0.42	0.42	1.00				
Paid off credit card	5	0.39	0.43	0.11	0.08	1.00			
Credit worthiness (self-reported 1-5 scale)	6	0.60	0.61	0.31	0.43	0.45	1.00		
Importance of religion to daily life (1-4 scale)	7	0.04	0.04	0.01	-0.01	0.06	0.07	1.00	
Recent experiences of misfortune	8	-0.33	-0.32	-0.15	-0.11	-0.14	-0.28	-0.01	1.00

Recent misfortune defined as mean of binary variables indicating “1” if, in the last 12 months, the respondent: lost job, lost significant wealth, a family member diagnosed with serious medical condition, a family member was hospitalized

Fulfillment Reporting Categories

The Financial Fulfillment Scale was highly correlated with the number of items (out of 37) that received a favourable response, so for transparency and simplicity in reporting, respondents were classified into three groups — **financially fulfilled**, **financially conflicted** and **financially stressed** — based on the number of favourable responses across those items. Those with 30 or more positive responses (top- or bottom-two answers on 1-to-5 Likert scale, depending on item) were coded as fulfilled.

Those with 10 or fewer positive responses were coded as stressed, with the others coded as conflicted. This avoided the need to arbitrarily cut the continuous scale and allows for the possibility of improvement over time in the percentage of Canadians who are in the higher categories, which would not be possible using percentile-based cut points.



GALLUP®

World Headquarters

The Gallup Building
901 F Street, NW
Washington, D.C. 20004

t +1.877.242.5587

f +1.888.500.8282

www.gallup.com