



INVESTMENT INDUSTRY ASSOCIATION OF CANADA
ASSOCIATION CANADIENNE DU COMMERCE DES VALEURS MOBILIÈRES

News Release

For immediate release

IIAC urges Financial Literacy Task Force to establish public committee to help Canadians access resources

Montréal, April 19, 2010 - The Investment Industry Association of Canada (IIAC) has urged the Task Force on Financial Literacy to establish a public committee that would promote greater accessibility to the wealth of existing financial information, resources and programs that Canadians are failing to take advantage of today.

The IIAC, in its [brief to the Task Force](#) today, called for the creation of a committee of representatives from the public, private and not-profit sector to “harmonize, promote and increase accessibility to practical information and tools to improve Canadian financial literacy.”

“Greater co-ordination is needed to determine relevant financial information, resources and programs,” said IIAC President and CEO Ian Russell in the IIAC’s brief to the Task Force. “There is currently a multitude of financial educational tools provided by numerous organizations. These resources are under-utilized due to a lack of knowledge that the resources exist, or because Canadians are overwhelmed by the availability of information.”

Mr. Russell added that the IIAC will help mobilize the Canadian securities industry to provide material and volunteer professionals to assist in the efforts to promote financial literacy.

The Task Force’s mandate is to provide recommendations to Canada’s Minister of Finance on a national strategy to strengthen the financial literacy of Canadians, as defined by their knowledge, skills and confidence to make responsible financial decisions. Improving financial literacy in Canada is crucial to the future success and prosperity of Canadians and the country as a whole, Mr. Russell noted.

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“Managing one’s finances is a lifelong process which may include such events as saving for university, getting a credit card, buying a home or enjoying retirement,” Mr. Russell added. “Failure to understand the rudiments of the financial landscape means a ‘living for today’ culture that could adversely impact the future of Canadians and the Canadian economy as a whole. A population with basic financial knowledge, and the confidence to use that knowledge, means a more prosperous Canada, with financially independent citizens.”

The complete IIAC submission to the Task Force is available online at www.iiac.ca.

The Investment Industry Association of Canada (IIAC) advances the position of the Canadian investment industry on regulatory and public policy issues. As the professional association for the industry, IIAC has a mandate to promote efficient, fair and competitive capital markets for Canada while helping its member firms across the country succeed in the industry.

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