

For Distribution
April 29, 2021



Payroll Contributes to Improving the Financial Wellness of Canadians

*Donation by the Canadian Payroll Association Helps to Establish
New Canadian Financial Wellness Lab at Western University*

Canadians are worried about money and they need help.

In fact, according to an analysis of survey results conducted mere months after the onset of the pandemic, 43 per cent of working Canadians are financially stressed — an increase of 18 per cent from the 11-year average ending in 2019.

As part of an ongoing commitment to support the financial wellness of working Canadians, the Canadian Payroll Association is proud to support the launch of the **Canadian Financial Wellness Lab** (“the Lab”) at Western University, with a contribution of \$750,000 and 12-years of proprietary survey data, totalling nearly 40,000 unique responses.

“Canada’s 77,000 payroll professionals are integral to the financial wellness of workers from coast to coast. To effectively manage their financial obligations, workers rely on payroll to be paid accurately and on time, every time,” says Peter Tzanetakis, President of the Canadian Payroll Association. “That’s why, for over a decade, the Canadian Payroll Association has shared research focused on the financial stress that so many Canadians experience as a result of living paycheque-to-paycheque. Supporting the establishment of the Financial Wellness Lab is a natural evolution of that research.”

The Canadian Payroll Association is also confident that outputs of the lab will be useful to members as they further their role as essential contributors to the financial wellness of employees. Research in 2020 found that lost productivity due to financial stress costs Canadian employers approximately \$20 billion annually.

“Western University is grateful for the Canadian Payroll Associations’ gift of \$750,000 that has made it possible to launch the lab,” says Chuck Grace, Manager of the Canadian Financial Wellness Lab. “In addition to its generous donation, the wealth of data that the Association has provided will enable our world-class researchers to gain a more precise and well-rounded understanding of the financial wellness of Canadians.”

Grace is a finance lecturer at Western's Ivey Business School and teaches courses on personal wealth management, institutional investing and fintech.

THE CANADIAN FINANCIAL WELLNESS LAB

Based out of Western University, the Canadian Financial Wellness Lab is being supported by industry partners: the Canadian Payroll Association, Ceridian, Morneau Shepell, and Aligned Capital Partners Inc.

Cont'd...

The Lab's exceptional academic team will apply leading analytical approaches, including financial modelling and machine learning, to data provided by each industry partner. The comprehensive and specifically Canadian nature of this data will enable the research team to gain a deeper, more detailed and well-rounded understanding of complex topics like financial wellness and resilience.

Far from being purely academic, however, the Lab's goal is to translate insights into data-driven information and tools that Canadians can use to take control of their financial wellness and improve their financial decision-making.

ABOUT THE CANADIAN PAYROLL ASSOCIATION

Canada's 1.5 million employers rely on payroll practitioners to ensure the timely and accurate annual payment of \$1.02 trillion in wages and taxable benefits, and \$345 billion in statutory remittances while complying with more than 200 federal and provincial regulatory requirements. As the source of Canadian payroll compliance knowledge, the Association promotes payroll compliance through advocacy and education. For more information on the Association, visit payroll.ca.

ABOUT WESTERN UNIVERSITY

Western delivers an academic experience second to none. Since 1878, The Western Experience has combined academic excellence with life-long opportunities for intellectual, social and cultural growth in order to better serve our communities. Our research excellence expands knowledge and drives discovery with real-world application. Western attracts individuals with a broad worldview, seeking to study, influence and lead in the international community