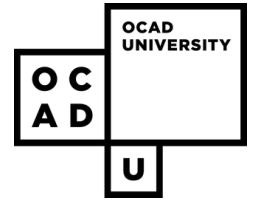


From Access to Agency



Rethinking Long-Term Financial Inclusion for Immigrant Women
Aged 35+ in the Greater Toronto Area



By
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Submitted to OCAD University in partial fulfillment of the requirements for the degree of
Master of Design in Strategic Foresight and Innovation.

Toronto, Ontario, Canada, 2026

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Abstract

“Be strong, be fearless, be beautiful. And believe that anything is possible when you have the right people there to support you.”

- Misty Copeland

This Major Research Project examines the financial agency of immigrant women in the Greater Toronto Area, aged 35 to 54. While much of the existing literature and policy attention focuses on financial access, particularly for younger newcomers, this research argues that access alone is an insufficient measure of inclusion (Lyons, Grable & Zeng, 2017; World Bank, 2023). For immigrant women in midlife, the deeper challenge lies in the distance between entering the financial system and being able to navigate it with confidence, understanding, and long-term purpose. This group remains underserved not because services are entirely absent, but because those services were not designed around the realities of their lives (FCAC, 2021; Bhabra, 2023). The study draws on a mixed-method approach combining secondary research, questionnaires, semi-structured interviews, a co-design session, systems thinking, causal layered analysis, and strategic foresight tools including the Three Horizons framework. Primary research was conducted with immigrant women across the GTA between December 2025 and March 2026. Findings reveal that financial difficulty for this group is shaped by overlapping structural conditions including immigration status, labour market precarity, caregiving responsibilities, language barriers, and limited access to trusted guidance (Premji & Shakya, 2017; FCAC, 2023; Statistics Canada, 2022). Exclusion appeared less as an absence of products and more as friction: uncertainty about whom to trust, confusion around long-term planning, and the emotional burden of managing money alongside migration and family responsibility (Gladstone et al., 2021). In response, the research proposes a set of guiding principles and intervention pathways oriented towards long-term financial agency rather than short-term financial access. These include trust-based community circles (Hosseini, 2017), financial navigation support, care-responsive design (ILO, 2024; UN Women, 2023), multilingual education, and community-institution partnerships. Guided by a strategic foresight and innovation framework, the research contributes to a growing conversation about what meaningful financial inclusion looks like for a population that is too often treated as a single category rather than a diverse group of women moving through different financial journeys at different stages of life (Lightman & Good Gingrich, 2018).

Keywords: Immigrant Women, Financial Inclusion, Financial Literacy, Financial Agency, Greater Toronto Area (GTA), Strategic Foresight

Acknowledgements

We are deeply grateful for the opportunity to carry out this project, which allowed us to connect with truly wonderful people. We would like to express our special thanks to:

Sarah Trantum, our supervisor, it was a true privilege for us to be guided by a mentor, professional, leader, and above all, an exceptional human being like you.

All the immigrant and Canadian women who participated in this process: although we cannot mention each of you individually. We would especially like to recognize the Amigas Circle community for their willingness, generosity, and support.

A special thank you to Pipe for being there whenever we needed you.

The SFI Class of 2026, especially to Valeria and Meg for being part of this experience and for contributing to its meaning.

Dedication



From Maro

To make sure my family can understand it, I'll write it in my native language: Spanish.

Primero que todo a Dios, por esta oportunidad, por este proyecto, y por el viaje que me trajo hasta aquí. Soli Deo de Gloria.

A mi esposo, Andres Felipe Aroca, por ser mi porrista cuando algo salía bien, mi chef cuando estudiaba todo el día, otro SFler cuando lo necesité y mi coach cuando pensé que no podía, nunca dejaste de darme palabras de aliento. Este es otro diploma que también es tuyo. A mis padres Jaime y Gilma, a mi hermano Jaime Andres porque aún en la distancia siempre estuvieron para mí. Ustedes son mi inspiración y vitamina ¡los amo!

A dos personas que se adelantaron a la eternidad: mi abuela Dilsida y mi tía Yaya, dos mujeres valientes que también migraron, con amor y servicio dejaron un legado en cada lugar que pisaron ¡Jamás las olvidaré!

A otras mujeres que también migraron y han sido mi soporte: mis primas Sandy, Sindy y Karen. Mi cuñada: Kelly y mis amigas: Laura, Danna, Alexa y Estefy.

Finally in English, last but not least, to Markhan: Girl I am so glad that I lived this adventure with you, my twin, thank you so much for being my partner on this journey, you are smart, extraordinary and such a great human being!

میں تم سے محبت کرتی ہوں اور امید کرتی ہوں کہ یہ دوستی ہمیشہ قائم رہے گی۔



From Markhan

To Maro, none of this would have been possible if you hadn't said yes to doing this together. I can't thank you enough for being a rock throughout, for holding me and this project together, and for giving me a friendship I will always hold close. I leave this having learned as much about life as I have about research, and most of that is because of you. Here's to confusing everyone into believing we're twins!

To my parents, thank you for giving me the gift of education and never letting anything stand in its way.

To my sister, you opened doors for me without even knowing it, and for that I am endlessly grateful.

To my brother, thank you for always entertaining me and holding my hand through every twist and turn.

To all my dearest friends - you know who you are - thank you for the care, support, and comfort you have given me through all the years of my life, for always being there to listen, to help, and to never leave my side through every up and down.

To Helen Kerr, thank you for the perspective you've given me - one that continues to shape how I think, work, and move through life.

To all the women who paved this path for so many of us to follow: توهان جي مهرباني

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Glossary

Bank

A regulated financial institution licensed to receive deposits and make loans. Banks also provide financial services, such as wealth management, currency exchange, and safe deposit boxes (Royal Bank of Canada [RBC], 2024).

Canadian-born women

In this study, Canadian-born women refers to women who were born in Canada and are Canadian citizens by birth, except in limited cases excluded under Canadian citizenship law. Where relevant, this category may be used as a comparison group to distinguish women whose lives have been shaped by Canadian institutions from birth from those who entered these systems through migration (Immigration, Refugees and Citizenship Canada [IRCC], 2025).

CPF (Central Provident Fund)

A mandatory social security savings scheme funded by contributions from employers and employees. It is a key pillar of Singapore's social security system, helping citizens meet retirement, housing, and healthcare needs (DBS Bank, 2023).

Credit History

A record of a person's borrowing and repayment history. In Canada, it is a critical factor for newcomers, as it determines their ability to access loans, housing, and even certain employment opportunities. Without a domestic credit history, many immigrants face "financial invisibility" (Financial Consumer Agency of Canada [FCAC], 2024).

Credit Score

A three-digit number that indicates how well a person manages their credit and how risky it would be for a lender to lend them money. For migrant women, establishing this score is often the first step towards financial independence in Canada (Financial Consumer Agency of Canada [FCAC], 2024).

Financial Advisor

A professional who suggests and renders financial services to clients based on their financial situation, goals, and risk tolerance (CIBC, 2024).

Financial Inclusion

The process of ensuring that individuals and businesses have access to useful and affordable financial products and services that meet their needs—transactions, payments, savings, credit, and insurance—delivered in a responsible and sustainable way (World Bank, 2023).

Financial Literacy

The knowledge, skills, and confidence to make responsible financial decisions. For migrant women, this includes understanding the Canadian tax system, banking fees, and consumer rights, which may differ significantly from their home countries (Statistics Canada, 2022).

Fintech

Short for financial technology, it refers to any technology that delivers financial services through software, such as online banking, mobile payment apps, or investment platforms. Fintech often provides more accessible alternatives for newcomers who face barriers in traditional banking (International Monetary Fund [IMF], 2023).

First-generation Immigrant

The first generation generally refers to people who were born outside Canada. In research, this term is often used to distinguish those who migrated themselves from later generations born in Canada. Depending on the dataset, this category may overlap with immigrants, though the exact definition should always be stated clearly in the paper (Statistics Canada, 2023).

Greater Toronto Area (GTA)

A group of municipalities in the Toronto region. The GTA is not a formal municipality or an officially defined political boundary; instead, it is a commonly used term for purposes such as provincial planning, business activities, and general reference (Statistics Canada, 2021).

GIC (Guaranteed Investment Certificate)

A secure Canadian investment that offers a guaranteed rate of return over a fixed period. Newcomers often use specialized GICs (such as the Student GIC) to prove financial sufficiency before arriving in Canada (Scotiabank, 2024).

Immigrant

A person who is, or has ever been, a landed immigrant or permanent resident in Canada. This includes people who have since acquired Canadian citizenship by naturalization. In census-based research, this is the standard term used to identify people who entered Canada through permanent immigration pathways (Statistics Canada, 2021).

Immigrant Women

In this study, immigrant women refers to women who were born outside Canada and who are, or have ever been, landed immigrants or permanent residents. In Canadian census terminology, immigrants include persons who have been granted the right to live in Canada permanently, whether or not they have since become Canadian citizens through naturalization (Statistics Canada, 2021).

Mortgages

A debt instrument, secured by the collateral of specified real estate property, that the borrower is obliged to pay back with a predetermined set of payments (TD Bank, 2024).

Naturalized Canadian Women

Refers to women who were born outside Canada and later obtained Canadian citizenship through the formal citizenship process. In other words, they remain immigrants in the census sense, but they are also Canadian citizens by naturalization rather than by birth (Statistics Canada, 2021; Immigration, Refugees and Citizenship Canada [IRCC], 2025).

Newcomer

A term used in policy and settlement contexts to describe people who have recently arrived in Canada, especially immigrants and refugees in the early stages of settlement. In this paper, the term describes the early settlement phase during which women are first learning to navigate Canadian institutions, including financial systems (Statistics Canada, 2021; IRCC, 2025).

Non-immigrant

In Statistics Canada terminology, a non-immigrant is a person who is a Canadian citizen by birth. This category is distinct from both immigrants and non-permanent residents and is useful when making demographic or analytical comparisons in Canadian research (Statistics Canada, 2021).

Non-permanent Resident

Refers to a person from another country who has been authorized to enter or remain in Canada temporarily. This may include people in Canada on work permits, study permits, or refugee claims, as well as certain family members living with them (Statistics Canada, 2021).

Non-Profit (Organization)

A legal entity organized and operated for a collective, public, or social benefit, rather than to generate profit for owners. In the context of settlement, these organizations often provide crucial financial orientation and support services to migrant women (Statistics Canada, 2021).

Permanent Resident

A person who has been granted permanent resident status in Canada but is not yet a Canadian citizen. Permanent residents have the right to live in Canada permanently, although their legal status remains distinct from citizenship until they naturalize (IRCC, 2025).

REL (Real Estate Loan)

A loan secured by real property, typically used to finance the purchase of land or buildings, where the lender holds a legal interest in the asset until the debt is satisfied (Scotiabank, 2024).

RRSP (Registered Retirement Savings Plan)

A retirement savings plan registered with the federal government to which you or your spouse or common-law partner contribute. Deductible RRSP contributions can be used to reduce your tax (Statistics Canada, 2022).

Stocks

A type of security that signifies proportionate ownership in the issuing corporation. This entitles the stockholder to a part of the corporation's assets and earnings (Bancolumbia, 2023).

TFSA (Tax-Free Savings Account)

A flexible, registered investment account that allows individuals to set money aside tax-free throughout their lifetime. Contributions, as well as income earned in the account, are generally tax-exempt (Canada Revenue Agency, 2023).

Unbanked / Underbanked

Terms used to describe individuals who lack access to a bank account or who have an account but rely on alternative financial services (like payday loans). Research shows that migrant women are at a higher risk of being underbanked during their first years of settlement (Financial Consumer Agency of Canada [FCAC], 2023).

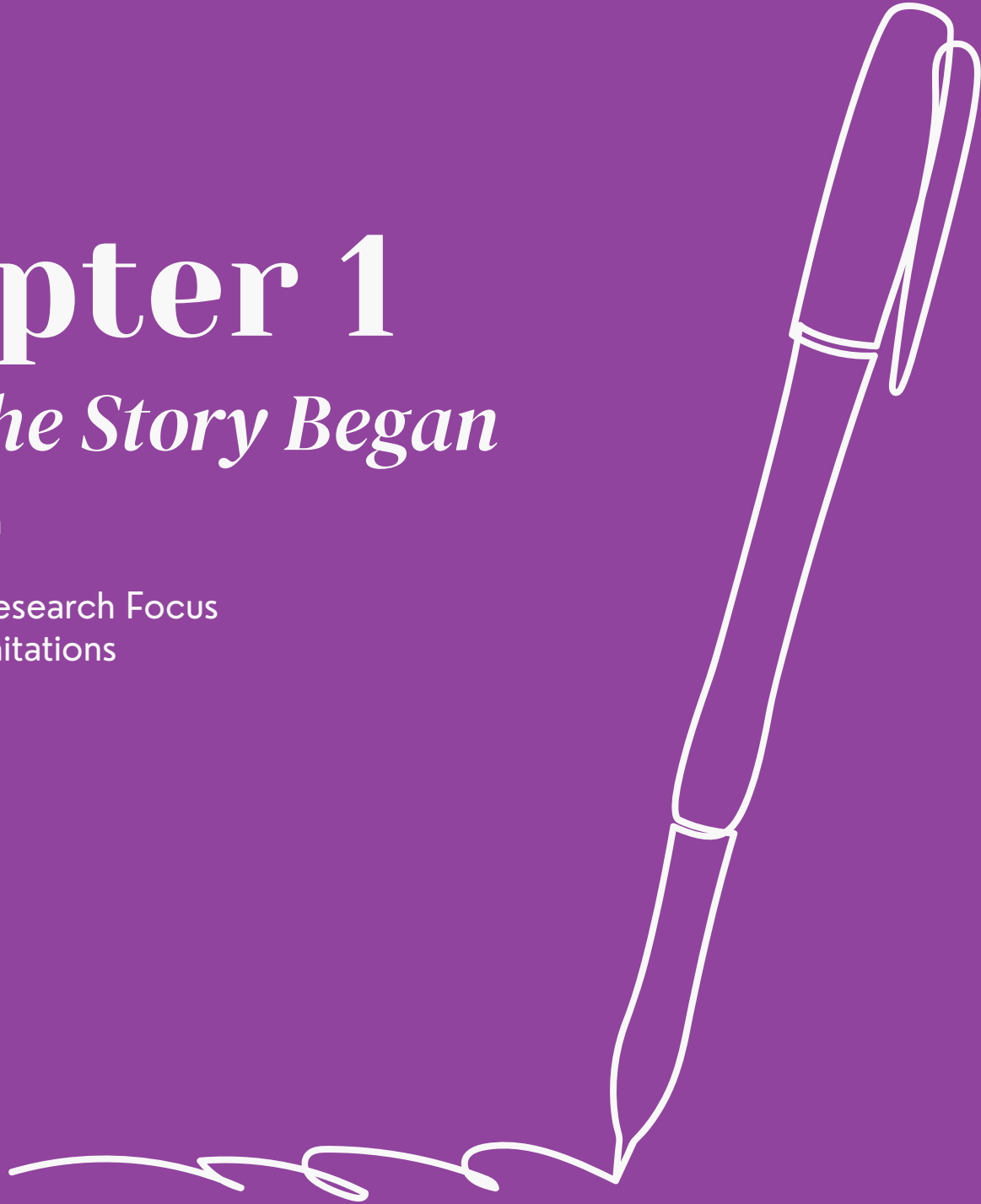
Year of Immigration

Refers to the year in which an immigrant first obtained landed immigrant or permanent resident status in Canada. This term is useful to distinguish more recent settlement experiences from those of women who have lived in Canada for a longer period (Statistics Canada, 2021).

Chapter 1

Where the Story Began

- 1.1 Our Motivation
- 1.2 Introduction
- 1.3 Evolution of Research Focus
- 1.4 Scope and limitations



1.1 Our Motivation

This research began not in a library or a classroom but in the day-to-day experience of two women trying to figure out how money works in a country that was not where they grew up. When Marolin arrived in Canada, she came because her husband was pursuing his studies. When Markhan arrived, she came to pursue her own. Two women, two different entry points into the same country, navigating the same financial system with almost no roadmap between them. We figured things out the way most immigrant women do: slowly, through trial and error, through asking the wrong people, through learning what we wished someone had told us earlier.

It was that shared experience of navigating alone that first made us want to understand this problem more formally. But when we started reading the research, something shifted. We realized that as frustrating as our own experiences had been, we were in some ways the easier cases. We were young, we were students, we were connected to institutions that at least gave us a starting point. The system is hard for women like us, but it is harder still for the women a decade or more ahead of us, the ones who arrived older, who came through different pathways, who have been here long enough that nobody calls them newcomers anymore but who are still trying to figure out how to build something lasting in a financial system that was not designed with them in mind.

There was something else that drove this research too. Both of us have always believed that knowledge is not meant to be kept. When you figure something out the hard way, the most natural thing in the world is to turn around and share it with the person still trying. That instinct, to pass it on, to make the path a little clearer for whoever comes next, is part of what this project is about. Not just understanding the problem but contributing something that might actually help.

That question sent us into the research, and what we found there was bigger than either of our stories.

1.2 Introduction

Immigrant settlement is often understood as a process of entry into a new society, labour market, and institutional environment. Yet entry into the financial system is not the same as gaining meaningful power within it. For many immigrant women, early settlement may involve opening a bank account, learning how to manage everyday transactions, or beginning to establish credit, but these initial forms of participation do not necessarily translate into the ability to build savings, plan for retirement, assess financial risk, or pursue longer-term wealth-building strategies.

In this sense, financial inclusion should not be reduced to access alone. It must also be understood in relation to financial agency: the ability to make informed choices, exercise control, and plan for the future within systems that are often difficult to navigate. While this distinction is often treated conceptually in the literature, insights from quantitative and qualitative information in this study repeatedly showed that the central challenge was not initial access but the capacity to make sense of information and act over time, particularly regarding saving and long-term planning. This distinction is especially important in Canada, where immigrants now make up a historically large share of the population and where financial resilience has increasingly been framed as a matter not only of knowledge, but also of whether systems are accessible and responsive to diverse lived realities (Financial Consumer Agency of Canada [FCAC], 2021; Statistics Canada, 2022).

The Greater Toronto Area is a particularly important setting for this discussion. Toronto remains one of Canada's main immigrant destinations, and in the 2021 Census, immigrants accounted for 46.6% of the Toronto census metropolitan area population. This concentration makes the GTA a critical site for studying how immigrant settlement, labour market incorporation, and financial life intersect over time (Statistics Canada, 2022). At the same time, research on immigrant women in Canada and Toronto shows that formal settlement does not erase structural inequality. Immigrant women often experience delayed labour market integration, occupational deskilling, and persistent barriers to decent work, even when they arrive with substantial education and experience (Premji et al., 2014).

Immigrant women often experience delayed labour market integration, occupational deskilling, and persistent barriers to decent work, even when they arrive with substantial education and experience. (Premji et al., 2014).

Adserà and Ferrer (2014) show that immigrant women in Canada arrive with lower labour force participation than comparable native-born women, even though participation rises over time. Premji et al. (2014) and Premji and Shakya (2017) further demonstrate that racialized immigrant women in Toronto are disproportionately concentrated in low-paid and precarious work, and that underemployment has cascading consequences for health, family wellbeing, and long-term economic stability. These patterns matter financially because unstable or poor-quality work limits not only income, but also the capacity to save, build assets, recover from shocks, and plan ahead.

This broader context is crucial because immigrant women do not interact with only one part of the financial system. Their financial lives often span banking, debt, credit, remittances, household budgeting, education savings, retirement planning, and, in some cases, investing or seeking financial advice. Early settlement services often focus on immediate navigation: learning how Canadian banking works, managing limited income, or identifying trustworthy financial information. These supports are important, but they do not fully address what happens after initial settlement, when the challenge becomes how to move from short-term financial functioning to long-term financial growth. Research suggests that immigrants face ongoing difficulties in accessing reliable financial information and planning for long-term savings goals, while women and immigrant women in particular tend to score lower on financial knowledge measures than men and Canadian-born women (Drolet, 2016). A Statistics Canada analysis found that immigrant women were less likely than both immigrant men and Canadian-born women to answer all five basic financial knowledge questions correctly. These questions typically assess understanding of everyday money concepts such as how interest works on savings and debt,

how inflation affects purchasing power, and how risk can be reduced through diversification of investments. This points to gaps not only in financial literacy, but also in confidence and long-term financial decision-making (FCAC, 2022; Drolet, 2016).

A focus on women aged 35 and older sharpens this issue further. Midlife is often the stage at which financial pressures accumulate rather than ease. Women in this age group may be supporting children, assisting aging parents, navigating career interruptions, rebuilding after migration, or trying to catch up on savings after years of instability. Research on caregiving in Canada shows that gender, relationship to the care recipient, and intensity of care all shape wellbeing, with very intensive caregiving associated with worse outcomes, especially for wives and daughters (Chappell et al., 2023). For immigrant women, these responsibilities may overlap with labour market exclusion, language barriers, credential devaluation, or dependence within family financial structures.

Midlife is often the stage at which financial pressures accumulate rather than ease

The result is that the 35+ lens is not merely a demographic category. It captures a life stage in which caregiving, work precarity, and future financial insecurity can converge. This convergence also has implications for later life: Marier and Skinner (2008) show that gender and immigration together shape pension outcomes in Canada, with immigrant women facing heightened vulnerability in old age, particularly when financial independence has been

It captures a life stage in which caregiving, work precarity, and future financial insecurity can converge.

constrained earlier in the life course. For these reasons, access and growth should not be treated as interchangeable. Access refers to being able to enter and use the financial system at a basic level. Growth refers to the capacity to build resilience, accumulate resources, make strategic decisions, and pursue long-term security (Lyons, Grable, & Zeng, 2017).

A woman may be financially included in a formal sense and still feel unable to invest, uncertain about financial products, dependent on informal advice, or excluded from meaningful decision-making within the household or broader financial system (FCAC, 2021, 2022; Premji & Shakya, 2017). This is why financial agency and growth are a more useful frame for this study than access alone. It draws attention to confidence, control, judgment, and future orientation, while also recognizing that these qualities are shaped by structural conditions rather than individual effort alone. The present study therefore examines not only whether immigrant women are participating in the financial system, but whether they are positioned to move from early settlement access towards long-term financial stability, growth and navigation of unclear institutional information in ways that reflect their diverse lived realities.

While access-oriented interventions have expanded, far less is known about how

immigrant women move beyond early financial participation towards long-term financial growth, confidence, and strategic planning, particularly in midlife. This gap is especially pronounced in the Canadian context, where structural labour market inequality, caregiving responsibilities, and institutional complexity continue to shape immigrant women's financial trajectories well after formal settlement has occurred.

Financial access alone is not sufficient to support long-term financial wellbeing. This study therefore argues that strengthening financial agency is essential. Financial agency refers to the capacity to interpret financial information, exercise control over financial decisions, and plan for the future within complex institutional systems. This is particularly important for immigrant women aged 35 and over in the Greater Toronto Area. Strengthening financial agency can help support their transition from early settlement participation towards sustained financial growth and resilience.

Financial agency refers to the capacity to interpret financial information, exercise control over financial decisions, and plan for the future within complex institutional systems.

Against this backdrop, this paper asks: How might we strengthen the financial agency of immigrant women (35+) in the GTA through interventions that support a transition from

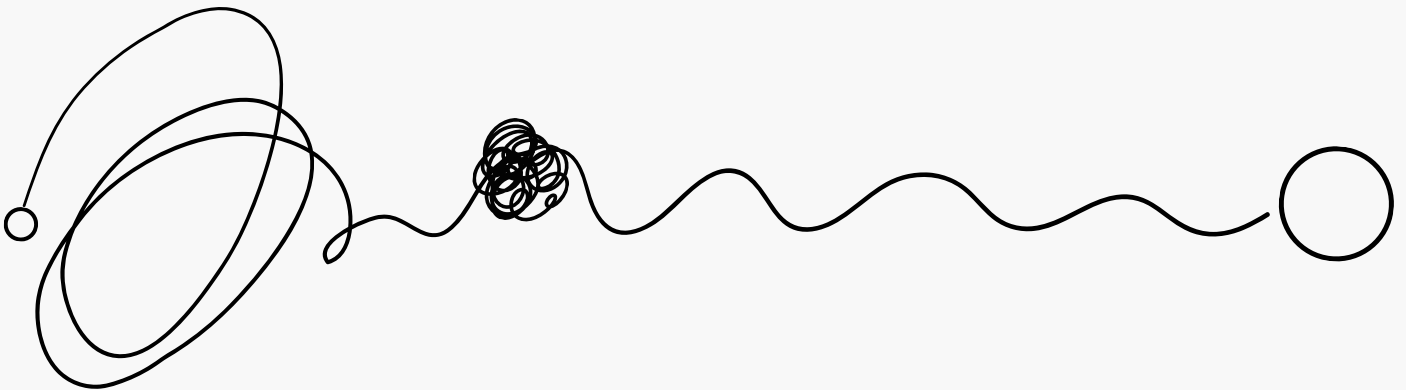
early settlement financial access to long-term financial growth in ways that reflect their diverse lived contexts? This paper contributes to the literature in three ways. First, it shifts the conversation from financial entry to financial progression. Second, it places immigrant women's financial lives within the broader realities of labour market inequality, caregiving, and midlife responsibility. Third, it brings together strands of research that are often treated separately: immigrant settlement, gendered economic incorporation, and long-term financial wellbeing.

This study uses a mixed methods approach to explore these questions in depth. To understand the existing knowledge base, extensive literature review and netnography are taken into account. It also includes a survey to capture broader patterns in financial experiences and access among immigrant women aged 35 and over in the GTA. It also draws on semi-structured interviews to better understand lived experiences, particularly around financial decision making, barriers, and changes over time. Finally, co-design sessions are used to work with participants to develop and refine possible interventions so that the solutions stay grounded in real contexts and reflect different needs and priorities.

The chapters that follow build this argument in sequence. The next chapter reviews literature on immigrant settlement, labour market integration, financial knowledge, caregiving, and financial agency. The methodology chapter outlines the research design and explains how the study draws on primary research to examine lived experience in context. The findings chapter presents the central themes that emerged from the data, and the discussion chapter interprets those themes in relation to broader systemic barriers and opportunities for intervention. The paper concludes by identifying directions for more inclusive and context-sensitive approaches to supporting immigrant women's long-term financial growth in the GTA.

1.3 Evolution of Research Focus

At the beginning of the project, the research was shaped by a set of early assumptions about immigrant settlement in Canada. One of the core assumptions was that immigrant women aged 35 and over in the GTA faced financial exclusion largely because they did not have sufficient access to formal financial systems or adequate resources to guide them through settlement. This included the belief that upon arriving in Canada, many women lacked structured support or accessible information to help them navigate banking, credit, savings, employment-related financial decisions, and longer term financial planning. Based on this framing, the problem was understood primarily as one of access and information gaps during settlement, with financial inclusion positioned as the central outcome. As a result, the initial research question and objective were as follows:



Initial Primary Research Question

How can we design innovative SDG (Sustainable Development Goals) aligned solutions that explore plausible and preferred future solutions to address the key barriers to financial inclusion faced by immigrant women aged 35 and over in the GTA using foresight-based and participatory research?

Initial Secondary Questions

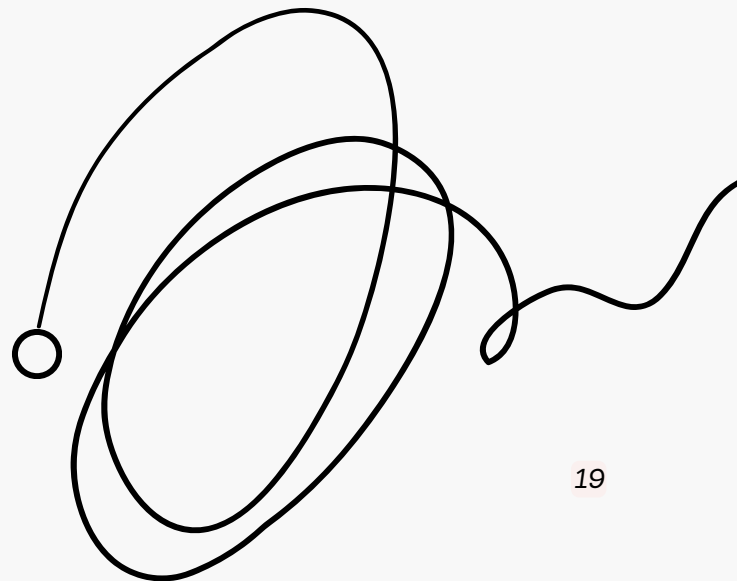
- What narratives and lived experiences of financial agency and resilience emerge among immigrant women aged 35 and over and how can these guide the development of future-oriented and desire-based interventions?
- How can building financial resilience at the individual level support broader social and economic resilience within immigrant communities?
- How can participatory and anticipatory research approaches be integrated to ensure relevance and inclusivity in the solution design process?
- What outcomes would signify meaningful financial empowerment for immigrant women aged 35 and over at both the individual and community levels?
- How can this project contribute to advancing Canada's commitments to the Sustainable Development Goals, particularly SDG 1 No Poverty, SDG 5 Gender Equality and SDG 10 Reduced Inequalities?

Initial General Objective

To develop and propose innovative future-oriented solutions aligned with the United Nations Sustainable Development Goals that address the key barriers to financial inclusion experienced by immigrant women aged 35 and over in the Greater Toronto Area through the integration of strategic foresight methodologies and participatory design practices

Initial Specific Objectives

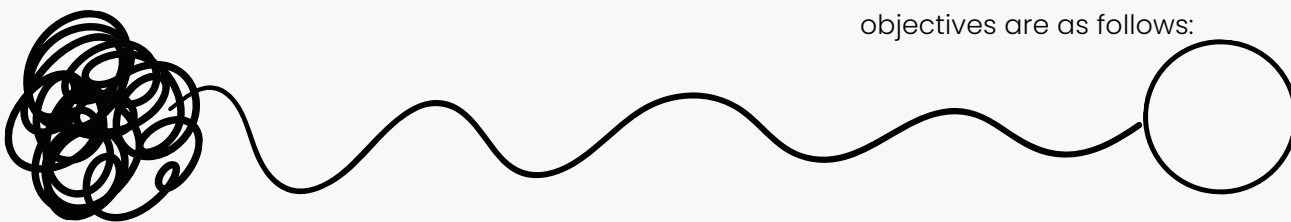
- To examine and document the main barriers affecting the financial inclusion of immigrant women aged 35 and over in the GTA through the collection of qualitative and quantitative data
- To analyze the collected data in order to identify recurring patterns, emerging trends, and relationships that shape financial inclusion experiences and outcomes
- To co-create and assess potential solutions with participant women by applying strategic foresight tools and participatory design methods ensuring that the proposed solutions are inclusive, context-specific and responsive to future uncertainties
- To assess the potential social impact of the proposed solutions by examining indicators of financial empowerment and alignment with Canada's commitments to the Sustainable Development Goals.



1.3.1 Shift in Understanding Through Primary Research

As primary research progressed through surveys, interviews and co-design sessions, the initial assumptions began to shift. While access to formal financial systems and settlement support did matter, it was not the defining issue it first appeared to be. What emerged instead was a more layered reality. Many participants did not describe settlement only as a lack of information or services, but as an ongoing process shaped by informal networks, family responsibilities, migration histories, language barriers, employment precarity, trust in institutions, and time spent rebuilding stability after arrival.

This shifted the understanding of the problem from a gap in access to a longer and more complex journey of financial navigation and adaptation. Settlement support was important, but it was uneven, informal in many cases, and often insufficient to address longer term financial trajectories. Over time, the research focus moved away from financial inclusion as entry into systems and towards financial agency as something that evolves across stages of settlement and life in Canada. Based on this shift, the research was reframed to better reflect the lived realities expressed in the fieldwork. The reframed research question and objectives are as follows:



Refined Primary Research Question

How might we strengthen the financial agency of immigrant women aged 35 and over in the GTA through interventions that support a transition from early settlement financial realities to long-term financial growth in ways that reflect their diverse lived contexts?

Refined Secondary Questions

- How do immigrant women aged 35 and over navigate financial decision making across different stages of settlement in Canada?
- What role do informal networks, family systems and community-based knowledge play in shaping financial agency and resilience?
- What structural and systemic barriers continue to affect long-term financial growth beyond initial settlement support?
- How can financial interventions better reflect the lived realities of migration including language, trust, employment and caregiving responsibilities?
- What would meaningful financial agency look like for immigrant women when defined by their own experiences rather than institutional benchmarks?
- How can foresight and participatory methods be used to design more adaptive and context-sensitive financial support systems?

Refined General Objective

To explore and strengthen the financial agency of immigrant women aged 35 and over in the Greater Toronto Area by developing future-oriented and context-sensitive interventions that reflect their lived experiences across different stages of settlement and financial life in Canada

Refined Specific Objectives

- To examine how immigrant women aged 35 and over experience financial decision making across early and later stages of settlement
- To identify the structural, informal and systemic factors that shape long-term financial agency and resilience
- To analyze lived experiences to understand how financial practices evolve over time within immigrant households and communities
- To co-create insights and potential interventions using participatory and foresight-based approaches that reflect diverse settlement trajectories
- To assess how proposed approaches can support long-term financial agency rather than only initial financial inclusion outcomes.

1.4 Scope and Limitations

This research focuses on women aged 35 to 54 living in the Greater Toronto Area (GTA). Data were collected between December 2025 and March 2026 in Toronto, Ontario, Canada. Although the study employs an academically grounded methodology, several factors shape the scope of the findings, as is common in qualitative research. The primary focus of the study was on immigrant women, given their significant demographic presence in the GTA and the distinct structural barriers they face within the Canadian financial system. To a lesser extent, the study also included Canadian-born women in order to incorporate an additional lens and provide a point of comparison within the same system.

The age range was deliberately defined in response to existing gaps in both academic literature and public policy design, as women in this age group remain underrepresented despite being at a crucial stage of the life course often characterized by family responsibilities, caregiving roles, economic dependence, or job insecurity. Existing initiatives tend to focus either on “new immigrants” or on “women” as broad and homogeneous categories. This study seeks to make visible how the intersection of age, gender, and migration status shapes specific experiences of financial exclusion that are not adequately addressed by current frameworks.

Residence in the Greater Toronto Area was a key inclusion criterion. Ontario remains the most popular destination for immigrants in Canada, with the GTA standing out as a major hub of diversity. In 2021, 46.6% of the GTA’s population was born outside Canada (Statista, 2023). Among immigrants in Ontario, approximately 53% are women (Statistics Canada, 2022), underscoring their substantial presence within Canadian society. The GTA therefore represents a contrasting context in which high levels of diversity and structural opportunity coexist with systemic exclusion. However, given the total number of immigrant women living in the GTA, the relatively small sample size limits the generalizability of the findings. That said, the study prioritizes depth of understanding and contextual insight over statistical representation. The findings are intentionally specific to the lived experiences of immigrant women residing in the GTA and may not be directly transferable to other geographic, cultural, or policy contexts.

The study was developed using a combination of methods, namely questionnaires, semi-structured interviews, and a co-design session, all of which are explained in detail in the methodology section. While a maximum variation sampling strategy was planned, the recruitment process was limited by the researchers’ reliance on existing community networks. As a result, access to participants was facilitated through community-based networks and voluntary participation, which influenced the range of perspectives represented in the study. As is typical in qualitative research, the findings are based on participants’ self-reported experiences and on the interpretive perspective of the researchers, who are themselves immigrant women. While this positionality may introduce a degree of subjectivity, the researchers do not belong to the specific age group targeted by the study. Consequently, the research approach balances empathy and cultural sensitivity with critical distance and analytical rigour.

Additionally, to enhance accessibility for participants from different national backgrounds, the study was conducted in two languages: English and Spanish. While this approach supported inclusivity, it also constitutes a limitation, as other widely spoken non-official languages in the region such as Mandarin, Cantonese, Filipino, and Punjabi were not included (City of Toronto, 2022; Region of Peel, 2016).

Chapter 2

How We Chose to See this Problem

- 2.1 Methodology and Paradigms
- 2.2 Research Type, Methods and Selection Criteria
- 2.3 Systems Framing
- 2.4 Foresight Lens



2.1 Methodology and Paradigms

In order to address the research questions, the study was based on the “Double Diamond” framework proposed by the Design Council (2003), with emphasis on its divergent and convergent logic (see Figure 1). Rather than being applied as a rigid structural model, the model was used as a guiding reference and adapted to reflect the actual progression of the research process with the emerging insights and contextual constraints. This decision acknowledges the limitations of this approach, particularly its adaptive capacity and lack of integration of systems thinking (Design Council, 2023). To mitigate these limitations and to enhance the research, the methodology incorporated additional tools from systems thinking (Beyond Net Zero, 2021) and the Foresight Playbook (UNDP Regional Bureau for Asia and the Pacific, 2022).

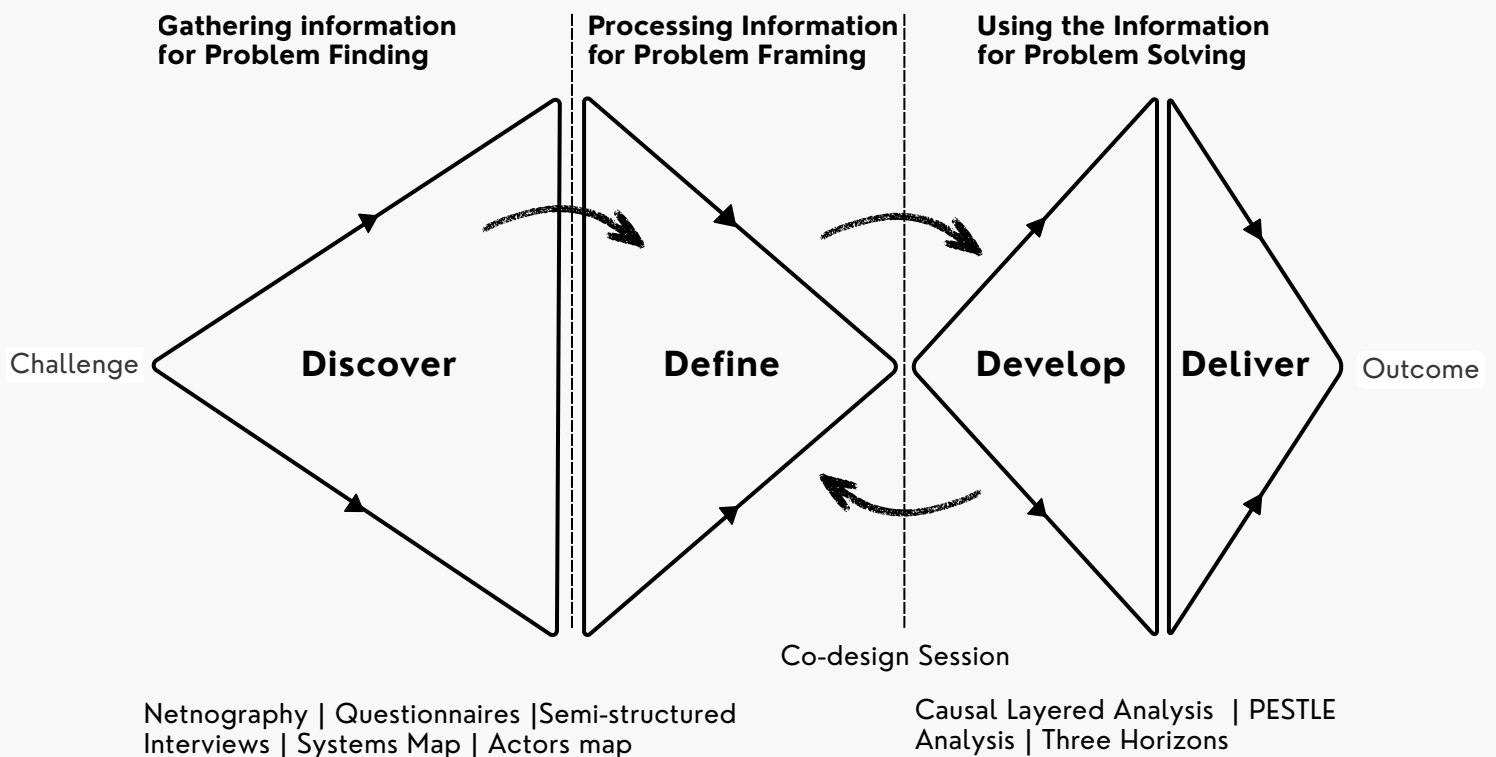


Figure 1. Methodological Framework Double Diamond
 Note. Adapted from Framework for innovation, Design Council, n.d.,
<https://www.designcouncil.org.uk/our-resources/framework-for-innovation/>

Building on Sam Ladner’s assertion that “different kinds of research produce different kinds of truth”, this project recognises that the realities surrounding the financial ecosystem of immigrant women may vary depending on how the research is conducted. In other words, different methodological approaches can reveal different dimensions of the same social situation. That is why, after careful reflection, the research methodology for this project is grounded in two analytical lenses or paradigms used to interpret the reality. The first is the interpretive paradigm, which seeks to understand the world from the perspectives of the participants. This approach aims to describe social realities by acknowledging that truth is context-dependent and cannot be defined through a single experience. The second lens is the transformational paradigm, whose main idea is that research should not only seek to understand the world, but also to change it. From this perspective, research is intended to transform the lives of the people involved (Chilisa, 2012).

Building on Sam Ladner’s assertion that “different kinds of research produce different kinds of truth”, this project recognises that the realities surrounding the financial ecosystem of immigrant women may vary depending on how the research is conducted.

These paradigms align with the commitment to becoming part of these realities by creating social impact and promoting empowerment. To support this commitment, a participatory research approach was adopted to address the challenges within the financial ecosystem of immigrant women by involving them directly in each phase of the research process rather than treating participants solely as sources of data. This approach recognises immigrant women as active contributors whose lived experiences and insights are essential to understanding and tackling these challenges to eventually create potential solutions. This participatory structure acknowledges that addressing societal challenges requires collaboration among multiple parties, not only by a single actor alone (Matthias & McMullin, 2017).

Guided by design engagement principles such as participatory, anticipatory, empowering, experiential presence, this research fostered an empathetic relationship with immigrant women (Jones & Van Ael, 2022).

Participatory, experiential, and empowering principles were implemented through qualitative research methods. The anticipatory principle was addressed through the use of foresight tools, as previously mentioned, enabling participants to reflect on future possibilities within the financial ecosystem. This approach also allowed a more adaptive design process as participant input directly shaped the direction of the research.

2.2 Research Type, Methods and Selection Criteria

This study employed a qualitative and quantitative research approach, drawing on both secondary and primary research. Secondary research included a review of existing literature which provided the broader structural and contextual foundation along with the gaps to be addressed through this study. Primary research focused on generating firsthand data to answer the research questions directly. The methods used included questionnaires, semi-structured interviews, and a co-design session. The objective was to observe, gather information, and identify the key challenges faced by immigrant women as they navigate the financial system. A screening survey was conducted as the first step in recruiting participants. Purposive sampling was used to ensure that all participants met the predefined inclusion criteria, which are as follows:

- The study includes two groups: immigrant women (IW) and Canadian-born women (CW). Although the primary focus of the project is on immigrant women, Canadian-born women were included to provide a comparative perspective on how different groups navigate the financial system in Canada
- Aged between 35-54 years old
- Living in the Greater Toronto Area
- Identifying as cisgender to maintain a narrow scope, allowing for potential future expansion with other genders
- Belonging to one of the following legal statuses: temporary residents, permanent residents, citizens, or Canadian-born individuals. Refugees were excluded to ensure project feasibility due to additional ethical considerations and time constraints that this group requires

Participants were recruited over a two-month period, primarily through OCAD University email communications, immigrant networks, and personal social media accounts, specifically WhatsApp and Facebook groups for immigrant women. Recruitment materials, including videos, images, and posters (Appendix 1), were shared within these groups and displayed on campus bulletin boards. These materials directed potential participants to an initial set of questions for screening (Appendix 2) and, depending on their responses, to a Microsoft Forms link containing the questionnaire and consent form (Appendix 3), allowing them to participate voluntarily in each stage of the study. To ensure accessibility and inclusivity, the screening survey was distributed in two languages (English and Spanish). For women who met the eligibility criteria and chose to participate, their responses are confidential and securely stored in a file on OCADU's Microsoft OneDrive, accessible only to the researchers. In contrast, for those who were ineligible, any information collected was deleted and was not stored or used for any purpose.

2.2.1 Netnography

Netnography was used as a qualitative research method derived from ethnography and adapted to digital contexts. In this study, netnography was understood as a method for generating original data from online communities and cultures. It was conducted through the observation and analysis of publicly available online content in social media platforms such as Reddit, Facebook and Instagram. This method was chosen to capture immigrant-generated narratives and lived experiences in digital spaces, as well as to examine how financial institutions, including banks, fintechs and non-profit organizations communicate their products and services to immigrant audiences.

2.2.2 Questionnaires

A questionnaire was administered as part of the primary research. It included both closed and open-ended questions (Appendix 4). It was completed by immigrant women across two subgroups: newcomers (women with five or fewer years in Canada) and naturalized Canadian women (immigrant women who had obtained Canadian citizenship), as well as Canadian-born women selected through the screening survey. These questions were asked in order to compare financial experiences, perceptions, and levels of confidence within the same financial system, as well as to identify recurring challenges and preliminary patterns across different demographic backgrounds and lengths of time living in Canada. The goal of this part of the primary research was to generate initial qualitative insights that would inform subsequent research stages, including semi-structured interviews and the co-design session.

To ensure relevance and avoid unnecessary questions, the survey was adapted for these two groups. As a result, the first group, i.e., immigrant women, completed a 42-question survey, while the second group, i.e., Canadian women, completed a shortened version with 35

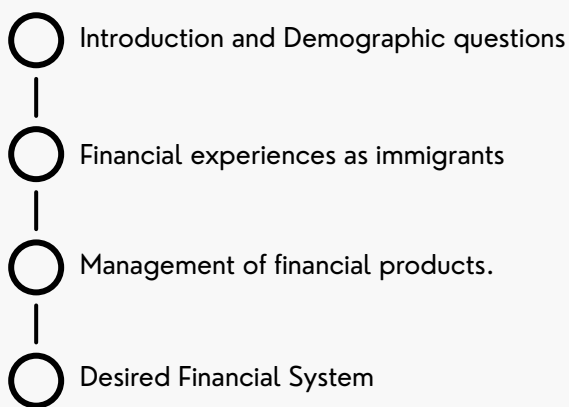
questions, as one section was not applicable to their context. In total, 32 immigrant women and 11 Canadian-born women participated in the surveys. The questions were organised into the following sections:



Based on the data collected, both quantitative and qualitative components of the questionnaire were analyzed in order to gain a comprehensive understanding of participants' responses. For the questionnaires, quantitative responses were examined using descriptive statistics to identify trends and patterns, while qualitative responses were analyzed through thematic coding by assigning labels or codes to responses from open-ended questions to systematically organise the data. These codes were grouped into broader themes to capture patterns and to uncover recurring themes of relevant meaning to the research. Microsoft Excel was used to organize the dataset with pivot tables and charts supporting both the analytical process and the visualization of results.

2.2.3 Semi-structured Interviews

Another qualitative method utilized was semi-structured interviews to explore participants' financial experiences in greater depth. The interviews were guided by a flexible interview guide that allowed participants to expand on topics that were meaningful to them while ensuring consistency across interviews. The interview guide (Appendix 5) was organised into the following sections:



The interviews were conducted with three newcomer immigrant women and two naturalized Canadian women from the municipalities of York, Peel, and the City of Toronto. Each interview lasted for about 60 minutes. Both online and in person interviews were offered, but all participants chose the online option. Participants were informed that they could skip any question, avoid sharing financial details or leave the study at any time without any consequences. The sessions were recorded on Microsoft Teams so they could be reviewed later instead of relying on live note-taking.

Although a maximum variation/diversity approach was initially planned, it is relevant to mention that the interview sample consisted of Latina immigrant women, reflecting the networks accessed during recruitment. As such, while the data collected offers directional findings and supports the identification of emergent themes, the results must be treated as indicative rather than statistically generalizable.

For the semi-structured interviews, video recordings were transcribed and analyzed using pseudonyms to preserve participant anonymity and identify patterns across groups. An initial round of data coding was conducted, in which responses were systematically reviewed and assigned descriptive labels. Data coding is a key step in qualitative analysis, used to organize data into meaningful categories and recurring themes. The KJ Method, also known as affinity mapping, was used to support this process. Developed by Jiro Kawakita, this method involves grouping data points based on natural relationships rather than predefined categories (Scupin, 1997). It is particularly useful in exploratory research where patterns emerge inductively.

In this study, coded responses were grouped into thematic clusters using the KJ Method, allowing connections across participant experiences to become more visible. Artificial intelligence (Microsoft Copilot) was used to support the organization and synthesis of themes. Together, these methods informed the refinement of the research problem and guided subsequent stages of the study.

2.2.4 Co-design session

Apart from collecting data using a questionnaire and interviews, there was a clear need to create a space where women could think together, rather than simply contribute responses. This intention informed the decision to use co-design as it is not merely a method for generating ideas; it acknowledges that those closest to a problem are often closest to its solutions. In this context, it meant creating a space in which immigrant women were not positioned as research subjects, but as active participants in imagining alternatives. The session had three objectives: to validate insights from the surveys and interviews, to surface perspectives that may have been overlooked, and to move from understanding the problem towards collectively sketching potential responses.

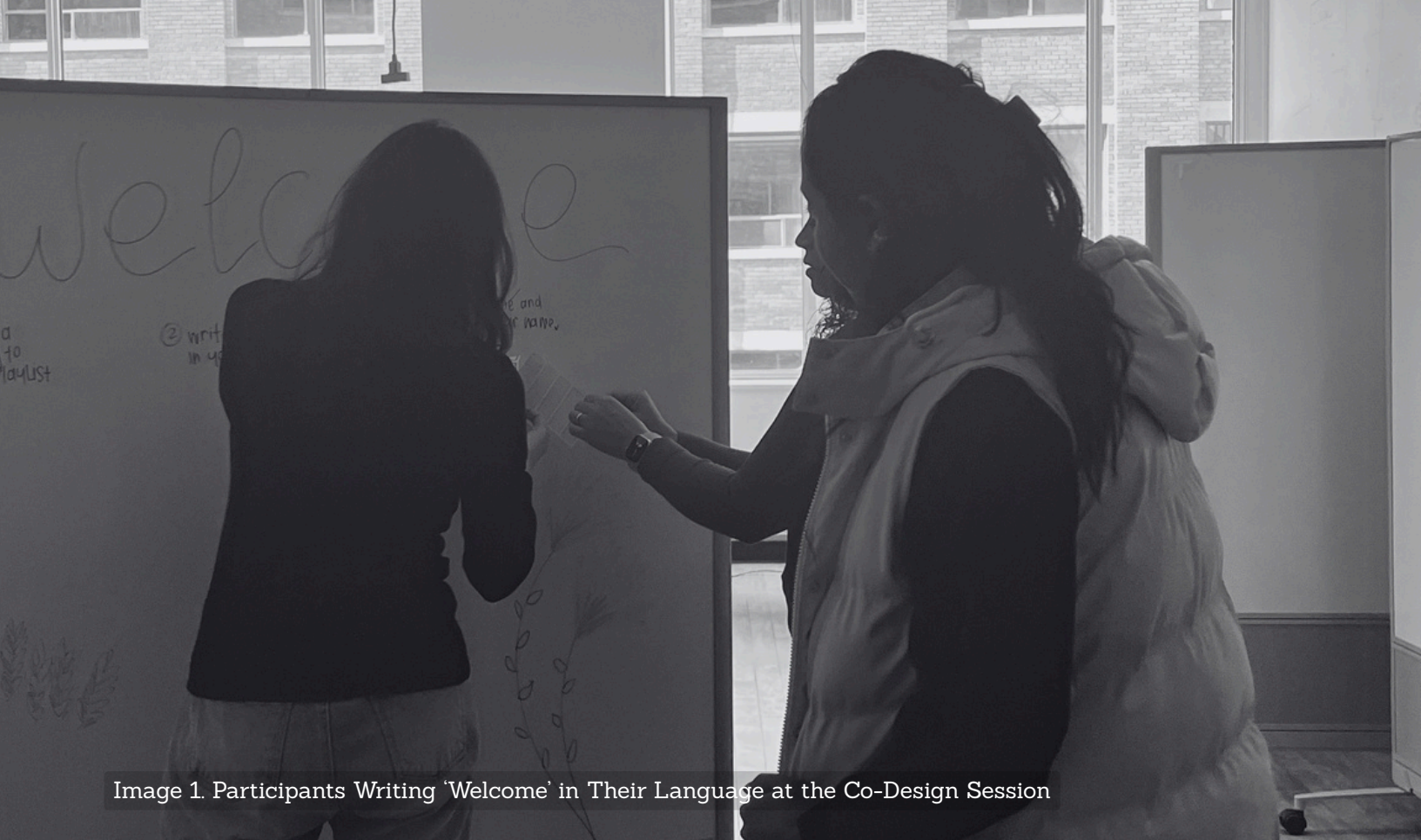


Image 1. Participants Writing 'Welcome' in Their Language at the Co-Design Session

The session lasted three hours and brought together eight immigrant women, two of whom had backgrounds in the financial sector. While the initial aim was to recruit ten participants within the 35 to 54 age range, two women between 30 and 34 were included, as their perspectives enriched the discussion without shifting its focus. The diversity in age, nationality, and length of time in Canada contributed to a richer dialogue than a more uniform sample might have produced. The session was set up as a brunch to create a feeling of comfort and casual conversations. As the participants arrived, they were asked to add their favourite song to the playlist for the session and write 'welcome' in their language (See image 2). Apart from that, two of the participants could only attend the session if their children could accompany them. In a study concerned with the often invisible labour shaping immigrant women's financial lives, reducing barriers to participation was essential. As a result, three children were also present and were provided with toys, food and some entertainment. While they were kept busy, the group participated in the session through three activities:

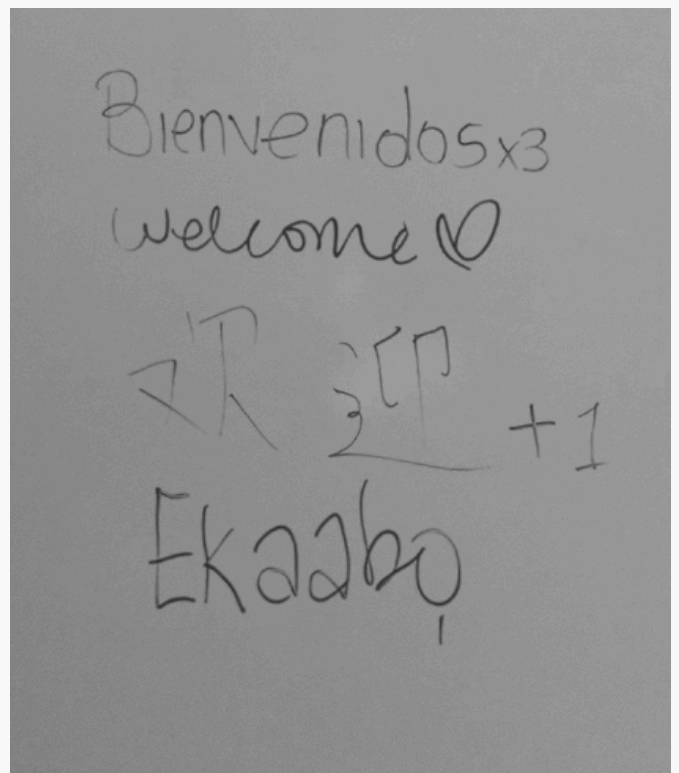


Image 2. Board with 'Welcome' Written in Different Languages by Participants

○ **Activity 1: Step In, Step Out**

The session began with an icebreaker in which participants stepped into a circle when a statement resonated with their experience and stepped back when it did not. Prior to this, participants introduced themselves by sharing their name, country of origin, and either something that had recently made them happy or a surprising fact about themselves. While simple, this exercise played an important role in establishing comfort and a sense of shared presence. By the time the research activities began, participants appeared more at ease and engaged.

The prompts explored themes such as financial independence, trust, savings, investing, gender roles in financial decision-making, and comfort with the Canadian financial system. Observations of participation patterns, along with the informal conversations that emerged, provided some of the most candid insights of the research process.

○ **Activity 2: Journey Mapping**

In the second activity, participants mapped their financial journeys across four stages: early foundations, life before Canada, arrival and settlement, and long-term planning. For each stage, they reflected on their actions, assumptions, knowledge, and sources of support or barriers. Participants worked individually for forty minutes before recording their emotions on sticky notes and placing them on a shared board organized by sentiment. The process of engaging with the board collectively, and recognizing shared experiences, facilitated deeper reflection. The subsequent discussion added important nuance and depth to these narratives.

○ **Activity 3: Building Solutions and the Love Economy**

In the final activity, participants identified and voted on the two most pressing issues that had emerged, then divided into small groups to design potential responses. Before beginning, the concept of the “love economy,” drawn from the work of economist and futurist Hazel Henderson, was introduced. Henderson describes the formal economy as resting on a substantial foundation of unpaid and often unrecognized labour, much of it performed by women, including care work, community support, and emotional labour (Henderson, 1991). Participants were encouraged to consider how financial interventions might look if this labour were explicitly acknowledged, incorporating principles of reciprocity, mutual support, and care. Both groups presented their ideas at the conclusion of the session. While these proposals were not fully developed, they were grounded in participants’ lived experiences, which was the primary objective of the exercise.

2.2.5 Data Triangulation

As described above, to minimize bias, each method was analyzed independently. Descriptive statistics from the questionnaires were used to establish the “what”, while thematic coding of the interviews was conducted to uncover the “why”, including participants’ motivations and barriers (see Figure 2). In parallel, co-design artifacts were analyzed to identify user mental models and proposed solutions. The findings from each method were then integrated into a matrix to identify points of convergence across data sources. This process enabled the identification of key dimensions and overarching insights emerging from the triangulated data.

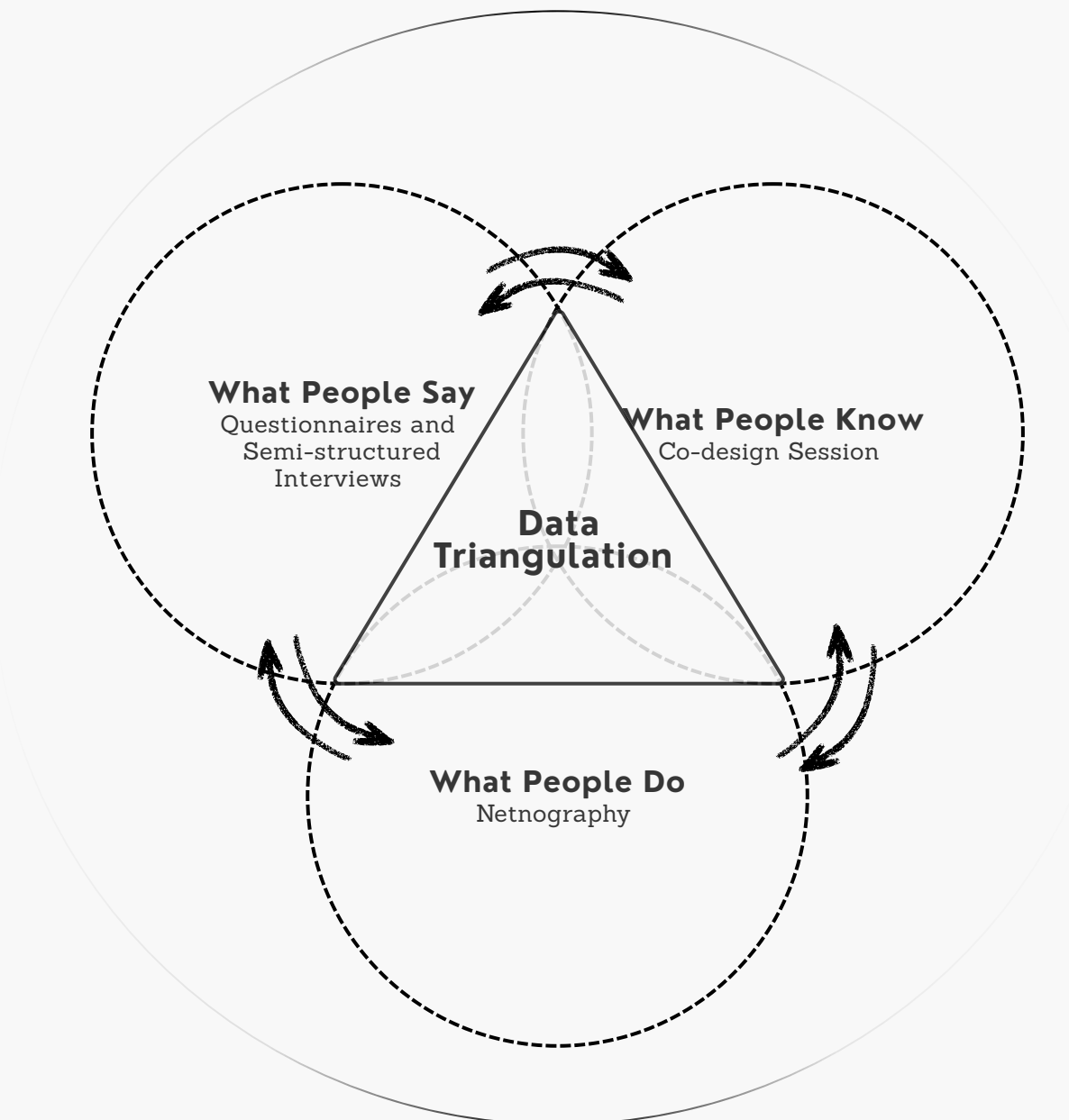
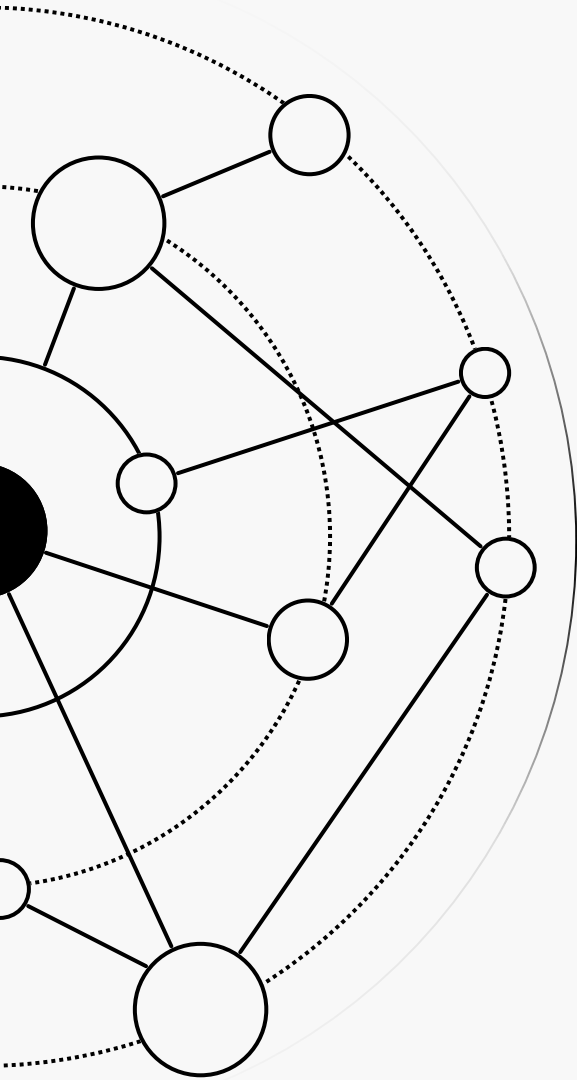


Figure 2. Data Triangulation

2.3 Systems Framing

Building on the findings from the primary and secondary research, systems mapping and actor mapping tools were applied to get a holistic perspective. The systems map was developed to show the main elements of a complex eco-system and the relationships between them. Through this process, patterns, interactions and leverage points within the financial system were identified, highlighting the potential areas of intervention and the position of the immigrant within the ecosystem.

The actors map, by contrast, allows the research to move beyond a linear understanding of financial inclusion and instead examine the ecosystem in which financial decisions are made. It allows the research to surface not only who the key actors are, but also how they are connected, where influence sits, and where gaps or breakdowns in relationships may exist. In doing so, it helps identify why certain pathways to financial stability or growth may feel fragmented, uneven, or difficult to navigate for immigrant women. By mapping these relationships visually and structurally, the analysis provides a clearer understanding of how trust, access, knowledge, and power are distributed across the system. This supports a more grounded interpretation of the lived experiences shared in primary research and helps inform where interventions may be most effective in strengthening financial agency.



2.4 Foresight Lens

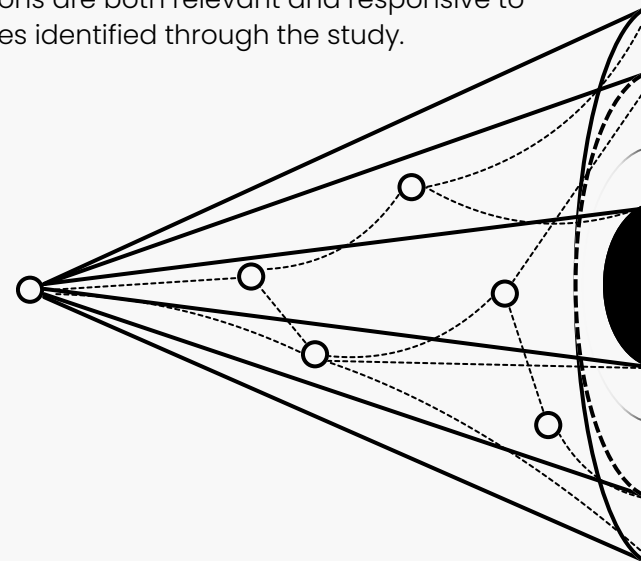
Based on the preliminary findings from data triangulation and an initial systemic analysis, horizon scanning was conducted. Horizon scanning is a foresight tool used to explore the future, as it focuses on identifying and collating early warning signs of change, or emerging signals that may potentially have significant impacts as they develop over time (UNDP Regional Bureau for Asia and the Pacific, 2022). To inform horizon scanning, a PESTLE analysis was conducted to identify emerging trends, key drivers of change, and weak signals related to women, migration, investment, savings, and the care economy. PESTLE stands for Political, Economic, Social, Technological, Legal, and Environmental factors that contribute to any issue.

To deepen this analysis, a Causal Layered Analysis (CLA) was conducted. CLA moves beyond surface-level observations to examine underlying systemic structures, dominant worldviews, and the metaphors and narratives shaping financial inclusion. It highlights how these layers reinforce one another and shape both individual experiences and institutional responses. The analysis was developed by starting with insights from primary research, linking these to broader structural and policy contexts, and then interpreting the deeper assumptions and narratives that influence how the financial system is understood and experienced.

Building on this foundation, the Three Horizons model was used as an analytical framework to structure the exploration of future possibilities while connecting with the current system and analyzing the transitions between them. Widely applied to address complex problems, this framework facilitates the identification of

tensions between the dominant present and transformative futures (Baghai, M., Coley, S., & White, D., 2000).

Finally, building on the problem-finding and problem-framing stages informed by data collection and analysis, a set of guiding principles was developed to serve as orienting criteria for the design of future interventions addressing the study's focal challenge. These principles provide a robust conceptual foundation to support the development of solutions in subsequent phases of the project, while ensuring responsiveness to the complexity and interdependencies of the system under analysis. The development of these principles also reflects the scope and positioning of this research. Rather than initiating new programs or directly intervening in existing systems, the study is situated to influence through informed recommendations and strategic insights. As such, the guiding principles function as foundational reference points that can inform future decision-making across different contexts. Establishing a strong, research-informed foundation is critical to ensuring that subsequent interventions are both relevant and responsive to the realities identified through the study.



Chapter 3

What We Saw, Heard and Learned

- 3.1 Research Findings
- 3.2 Systems Framing
- 3.3 Foresight Lens



3.1 Research Findings

This section presents the results and findings obtained following the implementation of the methodology described in the previous chapter. It draws on both secondary and primary research. Secondary research included a review of existing literature, netnography, analysis of communication strategies by financial institutions, and an overview of the broader systems surrounding migration and the Canadian financial system. This provided the structural and institutional context within which participants' experiences were situated. Primary research involved questionnaires, semi-structured interviews, and a co-design session, through which recurring patterns and emerging themes were identified and used to inform the subsequent stages of the study. Lastly, the section draws on two foresight lenses. A PESTLE analysis examines the political, economic, social, technological, legal, and environmental signals relevant to this research. A Causal Layered Analysis then peels back the layers of financial exclusion to reveal the systemic conditions and cultural narratives that keep it in place.

Secondary Research

3.1.1 Literature Review

There is a particular kind of financial difficulty that does not look like difficulty from the outside. The bank account exists. The credit card works. The rent gets paid, mostly on time. And yet, something feels off. Not in a dramatic way, but in a quiet, constant way. Like a woman who knows she should be saving for retirement but doesn't know how. She has heard of RRSPs, but no one has explained them clearly. She doesn't fully trust her bank but doesn't know where else to go. This is not the story of someone who has been shut out. It is the story of someone who got in and then found herself navigating alone.

In many ways, this research is trying to understand that story. It is not about women who cannot open a bank account, although that does happen. It is about what happens after they do. The gap between formal access and genuine financial agency is where many immigrant women, especially those who are past the early settlement phase and deep into the complicated middle of building a life in Canada, tend to get stuck. They are not excluded in the ways that policy usually imagines. They are included, but only partially, and on terms that were not designed with them in mind.

Understanding why this gap exists and what keeps it going means looking at a few things together. It means looking at how financial inclusion has been defined and measured over time. It also means understanding the labour market and social realities immigrant women face in Canada. It involves seeing how credit and banking systems can create new forms of invisibility even while claiming to provide access. And it requires asking what role financial literacy really plays when it is separated from the conditions that shape how people learn and make decisions. It also requires taking seriously the fact that financial exclusion is not a single barrier that can be removed with the right product or the right program. It is produced at the intersection of gender, migration status, age, race, caregiving, and class, and it operates differently for different women depending on where those lines cross in their lives (Crenshaw, 1989; Hankivsky, 2014).

That last point matters more than it might initially seem. Policies and programs aimed at “immigrant women” as a broad category consistently miss the women whose exclusion is most entrenched, because they treat the category as if it were uniform when it is not. A woman who just arrived on a work permit and is opening her first bank account is in a very different situation. A woman in her mid-forties who has lived in Canada for fifteen years is in another. She may have a degree that was not fully recognized. Now she is trying to figure out how to start building wealth after putting it off. Both matter. But the second woman almost never appears in the design of financial inclusion initiatives, and that invisibility has consequences.

Rethinking Financial Inclusion: From Access to Sustained Participation

Financial inclusion is commonly understood as ensuring that individuals and businesses have access to useful and affordable financial products and services (World Bank, 2023). This is a useful starting definition, but it has limits. Literature increasingly recognizes that financial inclusion should not be treated as a static threshold achieved once someone gains access to a formal product. It is better understood as a dynamic and ongoing process shaped by whether individuals can access, use, understand, and meaningfully benefit from financial systems over time.

Traditional measures of financial inclusion have focused on three core dimensions (see Figure 3): access to financial services, frequency of use, and quality of those services. More recent scholarship has expanded this framework to include educational, social, and infrastructure dimensions, arguing that participation in financial systems depends on a broader ecosystem of factors rather than product availability alone (Lyons, Grable, & Zeng, 2017). Access refers to whether formal services are physically and institutionally available. Use refers to how effectively they are employed. Quality concerns whether products are reliable,

affordable, and appropriately protective. The educational dimension goes beyond financial literacy to include training and skills development. Importantly, financial education alone is not enough to change behaviour or outcomes. Other conditions must exist for financial knowledge to be practised and applied (Lyons, Chang, & Scherpf, 2006; Lyons & Scherpf, 2004). The social dimension points to the role of family, peers, and community networks, which function as a form of social capital that shapes whether households choose to engage with formal financial markets (Lyons, Grable, & Joo, 2017). The infrastructure dimension concerns the physical and digital systems that make participation possible, including smartphones, banking agents, and internet access (Lyons, Grable, & Zeng, 2017; Villaseñor, West, & Lewis, 2016). International organisations now argue that all six dimensions must be addressed together within national financial inclusion agendas (IMF, 2015; Lyons, Grable, & Zeng, 2017; Sahay et al., 2015; World Bank, 2014).



Figure 3. Core Dimensions of Financial Inclusion
 Note. Adapted from *Impacts of Financial Literacy on Loan Demand of Financially Excluded Households in China*, by A. Lyons, J. Grable, & T. Zeng, 2017.

This expanded framework is significant because it shows that financial exclusion is not simply a matter of whether a service exists. It is also about whether people can interpret, navigate, and benefit from that service in ways that are consistent with their lives. For immigrant women, nearly every dimension of this framework intersects with migration-specific barriers, and that is why entry into the system has not consistently translated into financial progress or security.

Globally, the barriers to financial inclusion vary substantially by context. In parts of Asia and Australia, cost, distance, and low adoption of financial technologies are the primary obstacles. In Europe, over-indebtedness and unemployment play a larger role. In the Middle East, weak regulatory environments and religious considerations shape exclusion. In Africa, limited infrastructure, high fees, documentation requirements, and information asymmetries are central (Ozili, 2020; Rao & Baza, 2017; Ediagbonya & Tioluwani, 2022). These regional differences matter because they remind us that exclusion is not produced by individual behavior but by structural, institutional, and technological conditions. This point applies equally to the Canadian context, and it is worth holding onto when thinking about why immigrant women continue to face barriers even in one of the most formally inclusive financial systems in the world.

Immigrant Women in Canada: Labour Market Inequality and Financial Trajectories

Canada is often presented as a model of immigration-friendly policy, and in demographic terms the scale of immigration is substantial. In the 2021 Census, immigrants made up 46.6% of the Toronto census metropolitan area population, making the GTA one of the most diverse urban contexts in the world (Statistics Canada, 2022). Yet the literature shows clearly that formal arrival and economic integration are not the same thing, and that immigrant women in particular face persistent structural disadvantages that shape their financial lives long after initial settlement.

Adserà and Ferrer (2014) show that immigrant women in Canada arrive with lower labour force participation than comparable native-born women, even as participation tends to rise over time. The trajectory is upward, but the gap remains. More importantly, Premji and Shakya (2017) demonstrate that racialized immigrant women in Toronto are disproportionately concentrated in low-paid and precarious work, and that this underemployment generates cascading consequences for health, family stability, and long-term economic security. The financial implications are direct: precarious work limits not only income but also the capacity to save, build assets, recover from financial shocks, and plan ahead. A woman working two part-time jobs without benefits has a fundamentally different financial starting point than someone in stable salaried employment, even if both have access to the same banking products.

These patterns are not uniform across immigrant groups, and the literature is clear that immigrant women cannot be treated as a single homogeneous category. Among South Asian women in Canada, for example, employment outcomes vary considerably depending on country of birth and immigration pathway. Statistics Canada (2025) reports that women born in Pakistan had substantially lower employment rates than women born in India, Bangladesh, or Sri Lanka within the 25-to-54 age group, and these differences intersect with whether women arrived through economic, family sponsorship, or refugee streams. Immigration category matters because it shapes starting points: who has access to settlement support, whose credentials are recognized, and who can immediately enter the labour market. As Lightman et al. (2022) show in relation to Filipina immigrant women, care-related migration streams carry particularly sharp labour market disadvantages that persist over time. Man (2004) and Shan (2009) document similar patterns for Chinese immigrant women, where deskilling and credential devaluation constrain both income and confidence. Research on Korean immigrant women by Choi et al. (2014) shows how financial insecurity can

accumulate across the life course when years of precarious work leave women economically exposed in later life.

What these studies reveal collectively is that immigrant women's financial trajectories are deeply shaped by the conditions of their arrival and settlement, and that these conditions are not uniformly distributed. This is why an intersectional lens matters here: the financial situation of a sponsored spouse who arrived through family reunification and has spent years outside the labour market is fundamentally different from that of a skilled worker who arrived independently and found employment quickly, even though both may be grouped under the same policy or service category. A focus on women aged 35 and over sharpens this picture further. Midlife is rarely discussed in research on immigrant financial inclusion, yet it is arguably the most consequential stage. Many immigrant women in their mid-thirties and forties have moved past early settlement but have not yet reached the stability that policy tends to assume follows from it. They are old enough to feel the urgency of long-term planning but still managing the effects of interrupted careers, credential devaluation, and years of financial instability. Qualitative research on South Asian immigrant women in Canada captures this well. Financial strain, time poverty, and limited institutional support are not temporary features of early settlement. They define the midlife transition itself (Zou et al., 2021; Nichols et al., 2018). For many women in this age group, retirement feels both urgent and out of reach at the same time. Pension research reinforces this picture. Marier and Skinner (2008) show that financial constraints from earlier life stages accumulate over time, leaving immigrant women disproportionately exposed in old age. The 35+ lens matters because it is where that disadvantage becomes most visible and most difficult to reverse.

Credit, Banking, and the Limits of Formal Access

For many immigrant women, the first and most immediate financial barrier in Canada is the absence of a domestic credit history. Credit history is central to the Canadian financial system in ways that newcomers are often unprepared for: it shapes access not only to loans but to housing rentals, some employment opportunities, and basic financial products (FCAC, 2024). Immigrants arriving without Canadian credit history face what researchers have called "financial invisibility," a condition in which financial capability built in another country simply does not transfer (Allen, 2022; McRae, 2025). This invisibility is not marginal. Estimates suggest that a substantial share of "credit invisible" families in Canada are immigrants, and the consequences extend well beyond borrowing, affecting housing stability, long-term asset accumulation, and the capacity to plan ahead. Access to banking more broadly is also shaped by immigration status. Many financial institutions require stable immigration status, formal identification, and employment history to open accounts or access credit products, yet these are precisely the conditions that many newcomers have not yet established (Chen & Yuan, 2021; Shakya et al., 2020). Even when formal access is technically available, it may not be practically accessible. Language barriers, culturally unfamiliar procedures, and the emotional difficulty of navigating institutional systems under the pressure of settlement all shape whether formal access translates into actual use.

The picture that emerges is not uniform. Some immigrant women remain entirely outside the formal financial system. Others have a basic bank account but still rely heavily on informal or alternative financial services. This is what researchers call being underbanked: technically inside the system but not meaningfully served by it. Research in Toronto documents how excluded women, particularly in Black and diasporic communities, sustain rotating savings and credit associations that function through mutual

contribution, reciprocity, and social trust rather than formal banking (Hosseini, 2017). Informal transnational money transfer networks such as *undiya* or *hawala* are systems where money is sent through trusted brokers instead of banks. They are often faster and cheaper, especially for people who find formal remittance services too costly or too slow (Aiken & Cheran, 2005). These arrangements are not simply makeshift workarounds; they reflect deep financial knowledge and community-based innovation developed precisely because formal systems have failed to be accessible or trustworthy. This point is significant for this research: women who rely on informal finance are not financially passive. They are financially active in spaces the formal system has not bothered to reach.

However, exclusion from the formal system can also push people towards more harmful alternatives. One such alternative is payday loans that are short-term loans with very high fees and interest rates, often used to cover urgent expenses until the next pay cheque. Financial Consumer Agency of Canada research (2024) shows that payday loan users are disproportionately drawn from financially vulnerable groups: 48% of surveyed users were newcomers, 41% were women, and 30% reported difficulty repaying on time. Bermeo and Collard (2018) argue that women use high-cost credit more often not because they make worse choices, but because they are usually responsible for managing household financial gaps when money is tight and options are limited. Informal and fringe financial practices should not be collapsed into a single category. Some emerge from collective intelligence and provide genuine support; others monetize exclusion. Understanding this distinction requires looking at the structural conditions that produce both.

Financial Literacy as a Structural, Not Just Individual, Issue

Financial literacy is broadly defined as the knowledge and skills required to make informed and responsible financial decisions (FCAC, 2025). For immigrant women, the challenge is

consistently framed as one of knowledge acquisition: if women learn more about the Canadian financial system, they will be better able to participate in it. There is something to this, but the framing has limits.

Research consistently shows that immigrant women score lower on financial knowledge measures than both immigrant men and Canadian-born women (Drolet, 2016; FCAC, 2022). But lower scores reflect not only gaps in knowledge but also the conditions under which knowledge is acquired and applied: language barriers that make financial information difficult to decode, caregiving responsibilities that reduce the time available for financial learning, unfamiliarity with systems that differ substantially from those in countries of origin, and the general emotional load of settlement that affects concentration and confidence. Financial literacy is not a neutral skill set. It is shaped by the structural conditions of people's lives, and programs that ignore this tend to design for an imaginary learner who has stable income, reliable childcare, strong English, and the time to attend a workshop on a Tuesday afternoon.

In their study titled "A Case Study of Financial Literacy and Wellbeing of Immigrants in Lloydminster, Canada," Durodola et al. (2017) examine the relationship between financial literacy and wellbeing among immigrants in Canada, identifying barriers such as limited knowledge of the financial system and restricted access to clear and reliable information. Similarly, Rohanifar et al. (2022), in their study "Kabootar: Towards Informal, Trustworthy, and Community-Based FinTech for Marginalized Immigrants," explore how marginalized immigrant communities tend to place greater trust in informal solutions and community-based networks. Their findings highlight the importance of accessible, culturally relevant, and trust-based channels in the design of digital financial services. Both studies reveal a gap between institutional communication and the actual needs of immigrants, reinforcing the importance of analysing both institutional discourse and user perceptions.

Patriarchal Norms, Institutional Power, and the Politics of Inclusion

Financial systems are not neutral infrastructures. They are built on assumptions about who the default financial subject is. That subject has historically been imagined as male, stable, and formally employed. When banks picture their ideal client, they tend to picture someone with uninterrupted employment, an established credit history, and sole authority over financial choices. That image does not reflect the reality of most immigrant women. The gap between that assumed client and the actual person sitting across the desk is where a great deal of quiet exclusion happens (Barcellos et al., 2016; Lightman & Good Gingrich, 2018). Research on financial literacy further shows that women report lower financial confidence than men across many contexts. This is not because they are less capable. It is because they have had less access to financial education, fewer opportunities to practice financial decision-making, and less institutional recognition of their financial roles (OECD, 2013).

Within immigrant households, a different but related dynamic often plays out. In many cultural contexts, men are understood to be the primary financial authority. Women may manage day-to-day expenses but are rarely involved in larger decisions around credit, investment, or long-term planning. This is not simply a cultural preference. It is shaped by unequal access to financial information, caregiving burdens that leave little time for financial learning, and a lack of confidence that builds over years of being left out of financial conversations (Nichols et al., 2018; Zou et al., 2021). When women do not see themselves as financial decision-makers, and when institutions around them reinforce that, the gap between access and agency only grows wider.

Sponsorship arrangements add a third layer of vulnerability. Women who arrive through family sponsorship are often legally and financially tied to their sponsor for a period after arrival. During

that time, accessing independent credit, housing, or income is extremely difficult. Even after the sponsorship period ends, the dependency does not simply disappear.

Limited employment history, no Canadian credit history, and ongoing cultural expectations can keep women financially dependent long after the legal conditions that created it have changed (Bhabra, 2023; FCAC, 2023). For some women, leaving a sponsoring relationship means risking immigration status, housing, and financial stability all at once. That convergence of risks makes financial independence feel not just difficult but dangerous.

These structural conditions are compounded further by institutional racism. Racialized immigrant women may encounter discrimination in financial services settings, face greater skepticism from advisors, or find that services are not culturally or linguistically responsive to their needs. Research and primary data from this study found that nearly 20% of participants reported feeling unwelcome or discriminated against during interactions with financial institutions, even among those who had been in Canada for many years and held permanent residency or citizenship. Formal inclusion does not erase these experiences. They shape whether women feel confident asking questions, whether they trust the advice they receive, and whether they are willing to engage with formal systems at all.

Strategic Foresight and the Limits of Current Approaches

Scenario planning, systems mapping, and futures-oriented approaches have increasingly been applied to financial inclusion questions, exploring how systemic change might enable more meaningful and sustained financial participation for underserved populations (CGAP, 2025; Kheterpal, 2024; Public Policy Forum, 2024). This work opens useful space for thinking beyond what currently exists towards what might be possible. But this emerging body of work has significant gaps. Most foresight-based

approaches to financial inclusion focus on technology, regulation, or broad demographic trends without centering on the experiences of specific populations. Work that attends to gender tends to treat it in general terms rather than examining how migration, age, caregiving, and racialization intersect. Work that attends to immigrant communities rarely focuses specifically on women in midlife. And very few studies combine foresight with participatory or co-design approaches grounded in direct engagement with the communities most affected.

Very few studies combine foresight with participatory or co-design approaches grounded in direct engagement with the communities most affected.

Kheterpal's (2024) MRP at OCAD University comes closest among recent Canadian contributions, arguing that financial institutions need to design for diversity rather than for an imaginary universal user. The Public Policy Forum's (2024) report by Shaban calls for a systemic rethinking of financial inclusion particularly for women and racialized communities. These are important contributions. But they stop short of what this research attempts: combining foresight, participatory design, and primary research grounded in the specific experiences of immigrant women aged 35 and over in the GTA.

Where This Leaves Us

A generation ago, the central concern around financial inclusion was whether marginalized populations could access formal financial systems at all. That question has not been fully resolved, but the more pressing one has shifted.

The question now is what happens after access: whether people are able to use formal systems in ways that support stability, savings, confidence, and long-term growth. For immigrant women aged 35 and over, this question is especially urgent. What makes this group particularly underserved is not one thing but the accumulation of many. Years of interrupted employment, unrecognized credentials, caregiving without institutional support, and navigating financial systems in a second language do not resolve the moment a woman opens an account. They continue to shape what she is able to do within it.

The specific financial journeys of immigrant women in midlife remain poorly understood. Research on immigrant financial integration tends to focus on early settlement. Research on financial literacy treats women as a broad category without attending to how migration and age intersect. Research on aging and financial security focuses on those approaching retirement rather than those still in the middle of rebuilding. And foresight-based work on financial inclusion rarely centres the populations whose exclusion is most structurally entrenched.

This research responds to that gap. It does not ask whether immigrant women can get into the financial system. Most of them already have. The real question is what happens once they are inside. Can the system support them in building confidence? Can it meet them where they actually are rather than where it assumes they should be? Can it build trust before expecting action? Financial inclusion is not a box ticked at entry. It is something that has to be sustained, navigated, and made meaningful over time. That is what this research is trying to understand.



This matters because it shows that financial exclusion is not only an individual experience. It moves through families and across generations. There was also a tension that came up repeatedly between how parents and children think about money. Parents tended to be cautious, focused on survival, and attached to homeownership as the main sign of stability. Children were more open to investing and building wealth in other ways. One person put it plainly:

"Since they don't know much about money, they're pretty risk averse. That's a mindset I had to get out of in order to start growing wealth by doing things like investing or leveraging low interest rate debt." (Reddit, 2023)

And the pressure of being a parent's financial safety net came up as well:

"It's a given amongst all of my friends that we are our parents' retirement plan. Every time I talk to my mom over the phone, it always ends in her reminding me that she'll need a monthly allowance from me in a few years." (Reddit, 2023)

The second pattern was the gap between financial knowledge and financial security after migration. Even people with professional backgrounds and financial experience described struggling to adapt to Canada:

"I arrived in Canada 3 years ago with little savings to my name despite having a high-paying job back home. And I arrived relatively late-ish in life, in my mid-30s. Despite working in the insurance industry under a finance-related job, I found myself struggling with saving." (Reddit, 2022)

This connected directly to what later emerged in the interviews, particularly in Theme 3, where the same pattern of professional knowledge becoming invisible after migration appeared in direct conversation with participants.

The third pattern was the emotional weight of feeling behind. Many voices described watching milestones like homeownership or retirement savings feel further and further away:

"I find myself doubting myself sometimes and thinking how tough the future's going to be given my late-ish arrival here. I haven't saved up for a home yet, and I don't know how realistic that is given I'm nearing my 40s. I don't want to be paying a mortgage beyond 65, that'd be awful. I haven't maxed out TFSA's and RRSP's yet. I'm happy with the personal progress, but I'm not sure if I could do more." (Reddit, 2022)

There was also a pattern around family financial culture and how it shapes children growing up in immigrant households:

"My parents are immigrants from Mexico and their relationship with money has significantly affected how I live my life. Because they came over with nothing, they're believers in the 'treat yourself' mentality and because of this, I grew up in a very financially insecure household. I always knew when we had no money in the bank, when we weren't gonna make rent, but at the same time my dad always had a really nice truck. It was a 'we made it' kind of attitude that actually left us struggling and left my parents with absolutely no savings." (Reddit, 2023)

Taken together, these online conversations did something important for the research. They confirmed that the experiences surfaced in the interviews were not isolated. They were part of a wider and widely felt pattern, one that immigrant communities were already naming for themselves, in their own words, in the spaces they had built to speak freely.

How Institutions Tell the Story: Canadian Banks, Fintechs, and Non-profit Organizations

After reviewing what immigrant communities were saying about money online, attention turned to what financial institutions were saying back. A closer look was taken at how Canadian banks, fintech companies, and non-profit organizations communicate their products and services to immigrant audiences, through advertising, websites, and promotional content (Appendix 4). What emerged was a pattern worth naming: the way financial inclusion is talked about by institutions shapes who feels welcomed by the system and who does not.

Canadian banks tend to acknowledge diversity in their marketing but rarely engage with what that diversity actually means. Immigrant women, when they appear at all, tend to show up in family or relational contexts rather than as independent financial decision-makers. The message is broadly: settle in, work hard, use our products, and you will be fine. What that framing leaves out is that migrant experiences are not uniform. They are shaped by gender, legal status, caregiving responsibilities, language, and the specific conditions of how someone arrived. A message designed for everyone often ends up designed for no one in particular.

Fintech companies present themselves as the more progressive alternative. They address some real barriers, credit history, remittances, digital access, and they tend to be faster and more flexible than traditional banks. But their version of inclusion also has limits. The newcomers they serve best are the ones who already have some advantages: stable documentation, digital

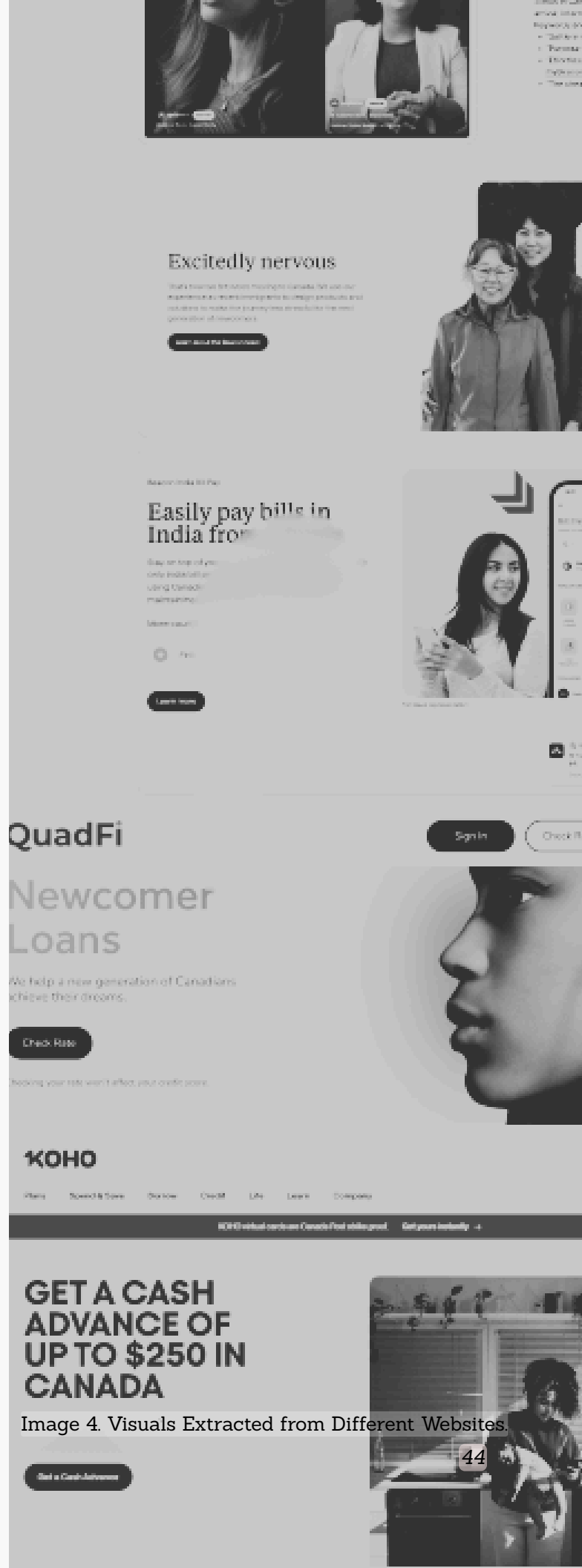


Image 4. Visuals Extracted from Different Websites.

literacy, a work or study permit. The women who fall outside that profile, those with precarious status, limited digital confidence, or more complicated financial lives, tend to fall outside the reach of fintech solutions as well.

Non-profit organizations use a different kind of language. Break barriers. Launch your career. Access capital. The framing is energetic and well-intentioned, but it carries an assumption that sits uncomfortably alongside the realities documented in this research. Support is presented as something to be earned through effort and self-improvement. The structural conditions that produce exclusion in the first place remain largely unquestioned.

Taken together, what this analysis revealed connects to something larger than marketing strategy. Scholar David Harvey (2005) described neoliberalism as a system that promotes free markets and individual responsibility as the primary path to freedom. In practice what that means is that when someone struggles financially, the system tends to look at the individual first. What did they do wrong? What do they need to learn? What effort are they not making? The structural conditions that shaped their situation get pushed to the background. For immigrant women this framing is particularly limiting because their financial challenges are not primarily the result of poor choices or lack of effort. They are the result of systems that were not built with them in mind.

Catherine Rottenberg (2019) extends this critique specifically to women. She argues that a particular kind of feminism has emerged that encourages women to treat themselves as human capital, constantly investing in their skills, their relationships, their emotional resilience, while the structural inequalities around race, class, and migration stay firmly in place. The message is essentially: work on yourself and you will get there. For an immigrant woman managing caregiving, precarious employment, and an unfamiliar financial system all at once, that message does not just fall short. It can actively make things worse by turning a structural problem into a personal failing.

There is also a broader social cost to this framing. When financial participation is presented as a matter of individual effort and market competition, it quietly legitimizes the exclusion of those who cannot meet those terms, particularly low-income and racialized immigrants. Research has shown that policies built around individual responsibility and competitiveness contribute to social disconnection and loneliness, and that these effects are felt most sharply by people with limited support networks (Coleman et al., 2019; Kirkwood, McKinlay & McVittie, 2021). For the women in this research, many of whom described feeling isolated in their financial lives, that connection is not abstract. It is lived.

What all of this points towards is the need for a different kind of financial language and a different kind of financial practice. Not one that teaches women how to save and invest as if they are operating in a vacuum, but one that recognizes money as something embedded in relationships, care, community, and structural conditions. Frameworks grounded in solidarity and ethical finance, economies that count and support unpaid care work, and financial education that treats dignity and collective wellbeing as the actual goal, these are not utopian ideas. They are practical responses to what this research consistently showed: that the current narrative is failing the people it claims to serve. And that failure does not begin with a product. It begins with a story. The findings that follow show what a different story might sound like, told in the words of the women themselves.

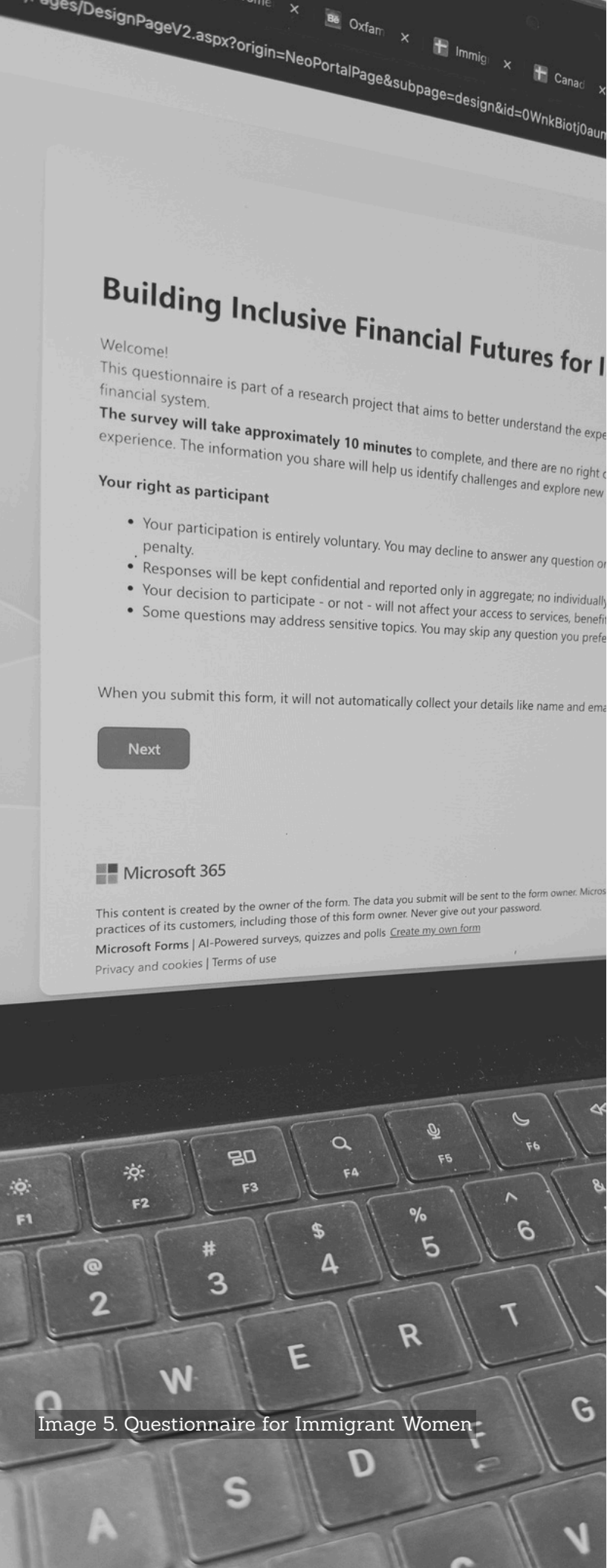


Image 5. Questionnaire for Immigrant Women

3.1.3 Questionnaires

The results were organized into the two groups of immigrant women and Canadian-born women with the aim of facilitating a more precise comparison of the target population and, in doing so, gaining a differentiated understanding of the behaviours, concerns, and expectations of women in Canada in their interactions with the Canadian financial system.

Immigrant Women

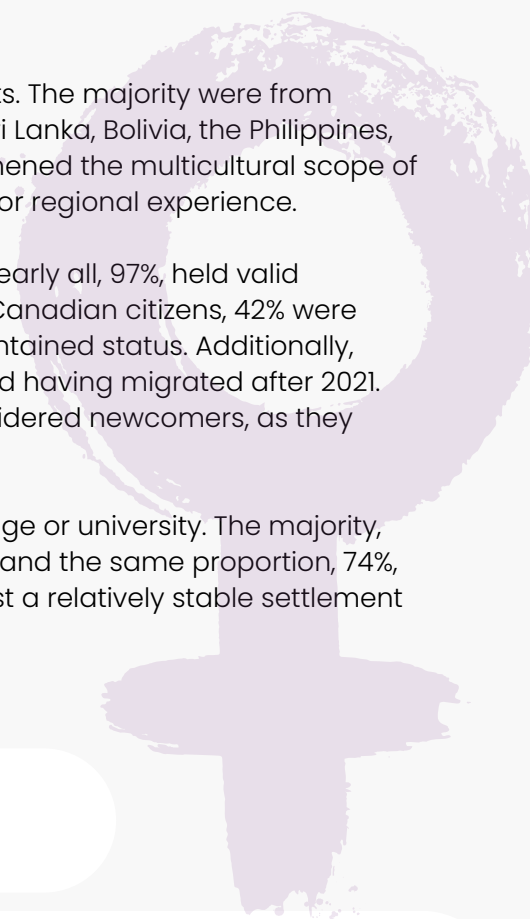
As mentioned in the Methodology section the questions asked in the questionnaire were distributed in the following sections:

- Demographic information
- Feelings and confidence related to financial tasks
- Family context, financial behaviours, and social support
- Financial experiences as immigrants, including experiences before and after arriving in Canada (applicable for IW)
- Access to financial products and services
- Financial literacy
- Money management practices
- Future goals and aspirations

The population of immigrant women surveyed consisted of 31 respondents. The majority were from Colombia, though the sample also included participants from Pakistan, Sri Lanka, Bolivia, the Philippines, the Dominican Republic, Sudan, India, and Malaysia. This diversity strengthened the multicultural scope of the study and ensured that findings were not shaped by a single cultural or regional experience.

In terms of age, 84% of respondents were between 35 and 44 years old. Nearly all, 97%, held valid immigration status at the time of the survey. Within that group, 19% were Canadian citizens, 42% were permanent residents, 35% were temporary residents and 3% were on maintained status. Additionally, when examining participants' year of arrival, approximately 64.5% reported having migrated after 2021. This indicates that a significant proportion of the sample can still be considered newcomers, as they have been in Canada for five years or less.

Most participants were highly educated, with 90% having completed college or university. The majority, 74%, were married, living with a partner, or in a common-law relationship, and the same proportion, 74%, were employed either full-time or part-time. These characteristics suggest a relatively stable settlement context for most participants, at least on the surface (see Figure 4).



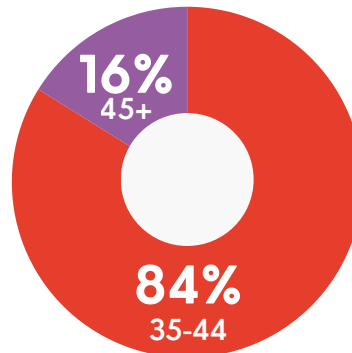
Number of Participants

31 Immigrant Women

From



Age



Level of Education

90%
Completed college or university

Occupation

74%
Employed Full or Part-time

26%
Unemployed Students Own Business

Status in Canada

42%

35%

Temporary Resident

19%

Became Canadian

64%
Newcomers

Marital Status

73%

Married/ Common-Law

27%

Single/ Divorced



Figure 4. Demographics of Immigrant Women

When it came to feelings and confidence related to financial tasks, the picture was more mixed (see Figure 5). Most women felt capable of managing day-to-day financial tasks: 80% were confident budgeting and paying bills, and 87% said financial independence was highly important to them. But confidence in everyday tasks did not translate into a sense of overall control. Slightly more than half believed they had control over their financial situation, and 45% said they had avoided social events because they could not afford them. These findings point to a gap between surface-level competence and deeper financial security.

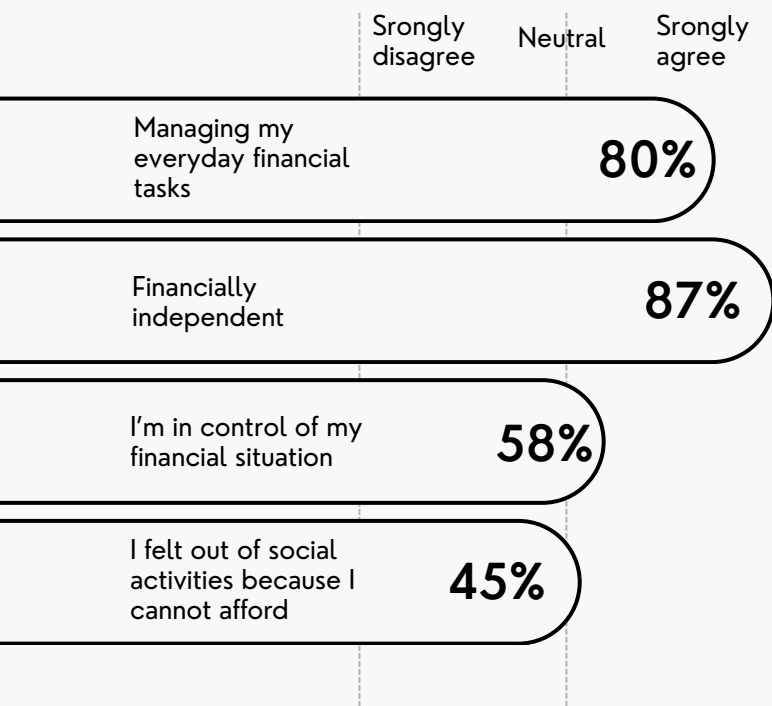


Figure 5. Participants' Feelings and Confidence Related to Financial Tasks

Family and financial responsibility were closely intertwined for most participants. 61% reported having someone financially dependent on them. Among that group, 55% were supporting children and 25% were providing financial support to parents, most likely living in their home countries. Financial decisions were rarely made alone: 68% said they made financial decisions jointly with a partner or family member. This relational dimension of financial life came up consistently throughout the survey and reflects something that the broader financial system tends to overlook.

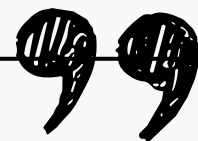
The structural differences between the Canadian financial system and those in participants' home countries emerged as a significant theme. In Canada, *credit history is central* to economic participation in ways that many newcomers are unprepared for. Housing rentals, loans, and even some employment opportunities depend on it. 46% of respondents found areas such as understanding the system, building credit, and saving money to be challenging. Around 40% said they felt more confident managing finances in their country of origin. Participants put it plainly:

"Because the financial system here is not exactly friendly, especially for immigrants. If you don't ask, they don't tell you."

"Malaysia is a second world country and Canada is considered a superpower nation, yet I feel your financial system here is rather slow and backwards."

"I had more savings in my home country."

"Financial literacy isn't talked about in my family."



Most women had done significant financial preparation before arriving. 71% reported saving money before migrating, and many had made substantial sacrifices to fund the move. A small number sold most of their possessions back home, and some relied on credit to finance migration. Despite that preparation, adapting to everyday financial practices in Canada, paying bills on time, using banking apps, budgeting within a higher cost of living, remained challenging. 54% found at least one of these areas difficult or expressed uncertainty about it.

In terms of financial products and services, access was relatively broad. All respondents had at least one bank account. 90% had credit cards, 74% had savings accounts, 58% had insurance products, and 35% held investment products. 35% reported holding all of the listed products, reflecting a reasonably engaged relationship with the formal financial system (see Figure 6).

Only 25% said obtaining financial products had been more difficult than expected. But access did not mean understanding. 45% said they did not fully understand the financial products available to them, which likely explains why fewer women used multiple products. 22% reported difficulty accessing credit, and a smaller number described feeling unwelcome or discriminated against. 6% said gender had negatively shaped their experience of the financial system.

35%
reported holding all of
the listed products

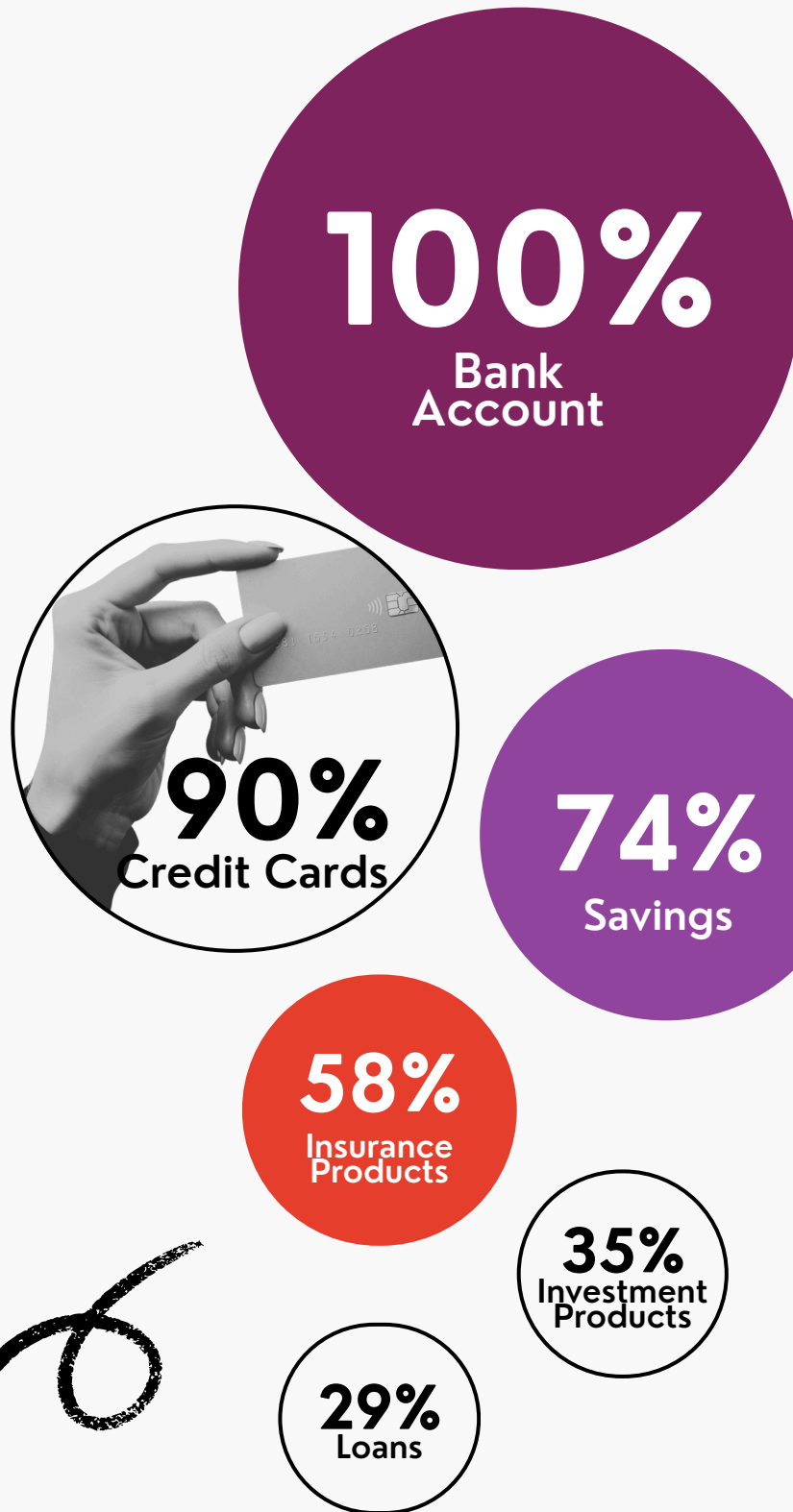


Figure 6. Access to Financial Products of Immigrant Women

Saving remained difficult for most. Only 39% saved frequently. Among those who did not, 63% pointed to limited understanding of financial products or barriers to credit as the main reasons. Credit in particular was described as bureaucratic, unclear, and poorly explained by institutions.

When asked what an *ideal financial system* would look like, financial education came up most consistently. Respondents also emphasized multilingual support, clearer information, and lower fees (see Figure 7). For many, the language barrier extended well beyond communication. It shaped their ability to understand products, make informed decisions, and feel like full participants in the system.

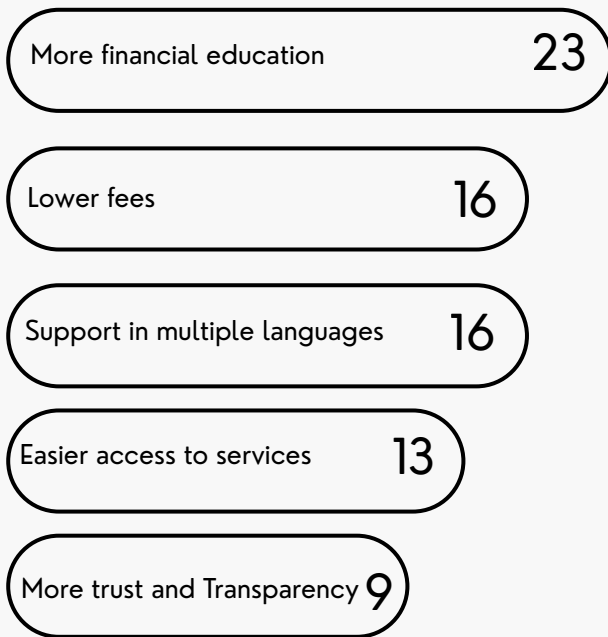


Figure 7. Immigrant Women's Expectations of the Financial System.

Despite these barriers, the women in this survey had clear financial goals (see Figure 8). Homeownership was the most commonly cited priority, followed by building an emergency fund and saving for retirement. But around 52% of those with these goals also reported barriers related to credit access or product knowledge. The aspiration was there. The structural conditions to support it were not.



Figure 8. Financial Goals of Immigrant Women

Housing costs consumed the largest share of income for all respondents, followed by food and transportation. In households with a partner, that partner often played a central role in financial decision-making. But 32% of respondents made financial decisions independently, without consulting anyone. That figure matters. It reflects a degree of financial autonomy that sits alongside the more collaborative patterns seen elsewhere in the data.

Participants were also invited to share their thoughts in their own words. What came through was a consistent desire not just for more services, but for services that actually feel designed for them:

"I hope to be assisted by women, and it would be a great plus to receive service in other languages, considering the large immigrant population in the country. It would be amazing if access to information were simpler and more complete."

"More information about financial strategies because women have been in the back for the longest so we didn't have access to that, because men are the providers."

"Canada needs progress in its banking sector, especially in digital platforms, and it would be important for that to be accompanied by proper training."

"More financial education and networking opportunities to connect with people who are experts in the field or who have gone through similar situations and successfully overcome them."

These comments reflect something that ran through the data consistently: women are not asking to be rescued. They are asking to be met where they are, with information that makes sense, in a language they speak, by people who understand what they have been navigating.

Immigrant Women Findings

Taken together, these results highlight the need to promote a more inclusive and accessible financial system in Canada, one that not only expands information availability and institutional support, but also recognizes the specific realities faced by immigrant women during economic integration processes. An ideal financial system for respondents would be less complex, as 51% explicitly identified simplicity as a priority. The findings suggest that, beyond formal access to banking services, significant gaps remain in practical financial literacy and in the level of support offered by institutions. This is reinforced by the 35% who indicated that greater institutional support is needed.

These factors may directly influence women's ability to save, effectively use financial products, and ultimately achieve sustainable economic integration. Furthermore, household decision-making dynamics appear to shape how women experience the financial system. Shared financial responsibility may function as a mediating factor in perceptions of ease or difficulty when navigating services. This creates important opportunities for future research on the relationship between financial autonomy, family support, and economic integration among immigrant women in Canada.

Canadian-Born Women

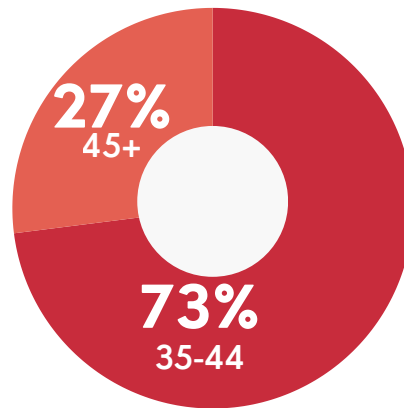
In this study, references to Canadian women refer to those who were born and raised in Canada and who, for various reasons, have had some form of interaction with the country's financial system. The section on financial experiences as immigrants and their experiences before and after arriving in Canada was omitted because it did not apply to this group.

Based on the analysis of a questionnaire with 11 responses, it was identified that slightly more than half of the participants were married, while 27% identified as single (see Figure 9). In terms of educational background, the sample displays a high level of academic attainment, as 100% of respondents reported holding a bachelor's degree or a higher level of education.

Number of Participants

11 Canadian Women

Age



Level of Education

100%
Completed college or university

Marital Status



Figure 9. Demographics of Canadian Women

Although participants reported feeling confident in their understanding of key financial concepts, such as risk, inflation, financial planning, investment, and assets, there remains a perceived lack of control over their personal financial situation. In fact, slightly less than 40% expressed disagreement with the statement that they have full control over their finances. Among the most frequently cited reasons were the use of complex terminology, lengthy administrative processes (complex paperwork), and a lack of institutional guidance or support. Regarding channels of interaction with financial institutions, participants indicated primarily using physical branches, online banking, and mobile applications. However, a clear preference emerged for in-branch banking, suggesting a desire for direct and personalized guidance that facilitates a better understanding of financial products and processes.

Another significant aspect is saving behaviour. Approximately 81% of the women reported saving frequently, which may be associated with the stability linked to their migration and legal status in Canada. Unlike other migrant groups, these women are not undergoing regularization processes such as obtaining work permits or permanent residency, allowing them to focus their financial efforts on long-term goals. This pattern is reinforced by the fact that 91% participate in some form of savings or investment program, such as Registered Retirement Savings Plans (RRSPs), Guaranteed Investment Certificates (GICs), or other financial instruments oriented towards saving and future planning.

In terms of expenditure distribution, a structure relatively consistent with patterns observed in other analyzed groups was identified. The primary expense category corresponds to housing (including rent, mortgage payments, and utilities), followed by food (grocery purchases and dining out). However, from the third category onward, notable differences emerge: debt payments (including credit cards and loans) rank third, followed by savings and investments, and finally travel (including flights, accommodation, and vacations). The presence

of travel-related expenses among the main spending categories is particularly noteworthy, as it reflects a lifestyle in which leisure and international mobility form part of personal financial goals.

The open-ended responses further reinforced these findings. Across multiple questions, participants consistently called for clearer and more practical financial education, simpler language, lower fees, greater transparency, and more accessible forms of support. This included the need for assistance in multiple languages and for guidance that is non-judgmental and respectful. Respondents also emphasized the importance of financial services that reflect women's lived realities, particularly caregiving responsibilities, family obligations, and diverse income arrangements.

Equally revealing were the elements participants wished to avoid, such as confusing terminology, complex paperwork, long wait times, limited access to human support, and experiences of bias. Taken together, these responses suggest that the central issue extends beyond the availability of financial support itself to encompass how financial services are designed and delivered. Participants are not merely requesting more information; rather, they are calling for a financial system that feels understandable, fair, and genuinely usable. Based on the qualitative data, several recurring patterns characterize Canadian-born participants' financial experiences and perceptions, which are as follows:

- **Confidence-Stability Gap:** Although many participants expressed confidence in their ability to manage financial concepts, this sense of confidence does not always translate into sustained financial stability, such as building emergency funds or maintaining consistent saving habits.
- **Education as a Primary Lever:** Clear, early, and practical financial education repeatedly emerged as a key need. Participants perceived financial literacy as a fundamental element for exercising economic autonomy.

- **Conditional Trust in Institutions:** While financial institutions are regarded as stable and necessary, they were also criticized for a lack of transparency and the presence of unclear fees. This points to opportunities for redesign aimed at strengthening trust.
- **Preference for Simplicity and Transparency:** Participants expressed a clear preference for financial systems that are simpler, more transparent, and lower in cost, prioritizing clarity and accessibility over the complexity of new financial products.
- **Structural Barriers to Credit:** Some responses highlighted difficulties in building a credit history when employment trajectories do not align with traditional models of formal employment, revealing potential forms of structural exclusion within credit assessment systems.
- **Caregiving as a Financial Factor:** Participants emphasized the importance of financial and labour policies that recognize caregiving responsibilities, particularly through parental leave policies and mechanisms that account for different life stages.
- **Capital Inequality Awareness:** There is explicit recognition that women tend to receive less financing and investment capital than men, reflecting a growing awareness of structural inequalities in access to financial resources.
- **Informal Learning Channels:** A large portion of financial knowledge is acquired through informal networks such as family members, partners, blogs, or social media, suggesting that financial institutions do not consistently act as the primary providers of financial education.

Taken together, these findings demonstrate that even among women with high levels of education and formal access to the financial system, persistent tensions remain related to product comprehension, institutional transparency, and the need for ongoing financial education. These factors are critical for understanding how experiences of financial inclusion are constructed, even within populations that, at first glance, appear to possess relatively favourable structural conditions.

Consensus and Dissensus Patterns: Immigrant Women vs. Canadian Women

When comparing the behaviours and outcomes of immigrant women with those of women born in Canada, several similarities emerge, particularly in relation to marital status and educational attainment. Beyond these demographic markers, religion was also considered as a potential variable worth exploring. Faith-based communities can play a meaningful role in settlement, providing social networks and practical support that may extend to financial guidance. Certain religious traditions also hold specific views on financial practices, particularly around interest and debt, which could shape how women engage with formal financial products. However, neither of these connections emerged as a significant pattern in the data. Religious affiliation did not visibly influence participants' financial behaviours or institutional relationships in ways that could be meaningfully analyzed here.

Regarding perceptions of confidence and financial wellbeing, both groups reported relatively similar levels of confidence in managing their finances, comparable experiences of missing social events due to financial constraints, and a shared desire to achieve financial independence. In terms of household financial decision-making, both groups displayed similar patterns, with the majority indicating that financial decisions are made jointly with a partner or another family member. These shared patterns matter. They suggest that the challenges women face within the financial system are not unique to immigrant experience alone but reflect broader structural gaps that affect women across different backgrounds.

Differences become more evident when examining financial dependents and support responsibilities. Among Canadian-born women, only 30% reported having someone financially dependent on them, compared with 62% of immigrant women. This gap likely reflects the

transnational obligations many immigrant women carry, supporting children, parents, and sometimes extended family across borders, often on incomes already stretched by the cost of settlement.

As financial inclusion remains a central focus of this research, clear differences also emerge when comparing both samples. Only 36% of Canadian-born women reported challenges related to the financial system, compared with 65% of immigrant women. This gap is not simply a matter of familiarity. It reflects years of early exposure to financial institutions, as it is common in Canada for young people to begin working and engaging with financial products at an early age, building credit history and confidence long before many immigrant women had even arrived in the country (see Figure 10).

The distribution of household expenditures did not reveal significant differences overall, as housing remained the primary expense for both groups, followed by groceries and transportation. However, 36% of Canadian-born women identified travel and holidays as a spending category, which may reflect greater financial stability and lower structural expenses that allow for discretionary spending. This pattern is further supported by differences in saving capacity. Regardless of the underlying reasons, 55% of Canadian-born women reported saving every month compared with slightly less than 40% of immigrant women. Additionally, 82% of Canadian-born women had an established emergency fund, a figure significantly higher than among immigrant women. These are not signs of different values or ambitions. They are signs of different starting points and different structural conditions.

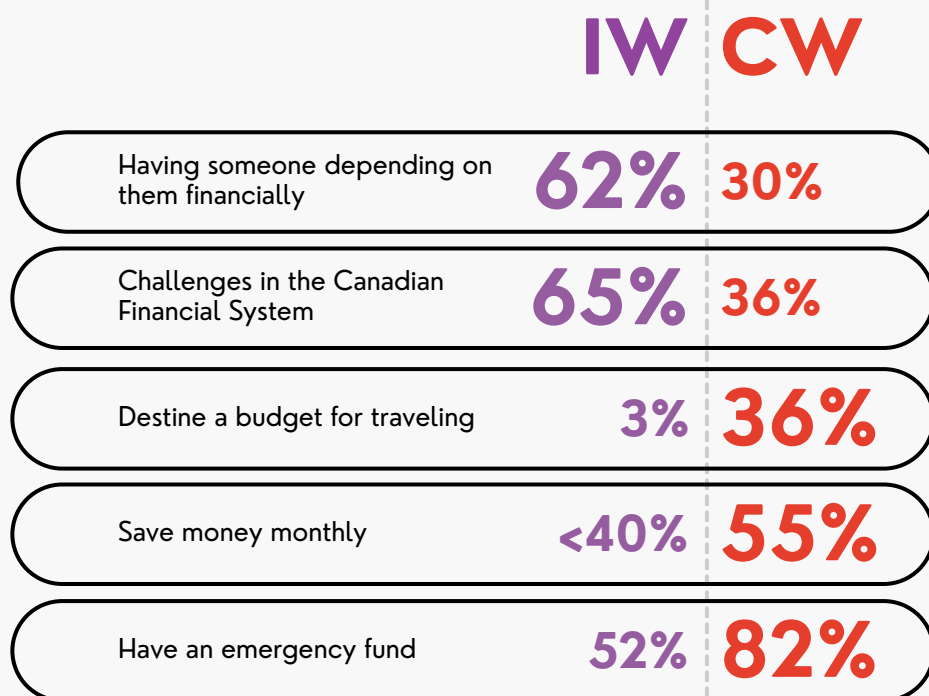


Figure 10. Dissensus Patterns: Immigrant Women vs. Canadian Women

Taken together, these findings suggest that Canadian-born women demonstrate greater familiarity with financial products and higher levels of financial inclusion. At the same time, both groups shared strikingly similar expectations: a financial system that is easier to navigate, less complex, and supported by stronger financial education. That convergence is itself significant. It points to systemic design failures that go beyond the immigrant experience and reflect a broader gap between what the financial system offers and what women across different backgrounds actually need.



Image 6. Semi-Structured Interview with an Immigrant Woman on Microsoft Teams



3.1.4 Semi-Structured Interviews

The results of the questionnaire really helped in shaping the narrative of the study as they provided some very integral insights that were notably missing from the secondary research. To expand further on them, semi-structured interviews were conducted with five participants, including three newcomer immigrant women and two naturalized Canadian women from York, Peel, and the City of Toronto. Although a maximum variation approach was initially intended, the sample ultimately consisted of Latina immigrant women due to recruitment networks. As a result, the findings are directional and indicative rather than statistically generalizable. The following section presents the key themes from the interviews, based on reviewing the transcripts, confirming insights with participants, and grouping similar ideas together. Participants are referred to using alphanumeric codes to maintain anonymity and confidentiality, as shown in the table below:

Table 1: Profiles of Interviewed Immigrant Women

Code	Age (years)	Nationality	Time in Canada (years)	Status in Canada
P01PM	41	Colombian	3	Temporary resident
P02LA	40	Colombian	4	Temporary resident
P03LS	41	Brazilian	2	Temporary resident
P04VC	47	Colombian -Venezuelan	20	Citizen
P05CA	44	Colombian	7	Citizen

Emerging Themes From Interviews

Theme 1: Migration and Interconnected Systems

When the women in this research were asked about their financial lives, they almost never started with money. They started with the moment they arrived. Migration, as it came through in these conversations, is two things happening at once: it breaks something and it opens something. The life that was built, the professional identity that was carried, the financial habits that made sense back home, all of that gets interrupted. And at the same time a new chapter begins, one that most women described as disorienting before it became anything else. That tension between loss and possibility is what is meant by migration as both rupture and reset. It is not a clean start. It is a complicated one.

What stood out across the interviews was how rarely the women separated their financial experiences from everything else happening around them. P05CA captured it plainly:

"The emotional impact and figuring out how you gradually get caught up in the system with all the information you're receiving, because, let's face it, we all start out completely lost. I mean, how do I get my license? How do I even begin using the TTC? Because I have absolutely no idea."



That kind of lostness is not just practical. It is financial too, because in Canada the systems are all connected. A mistake in one place ripples into another. P02LA described exactly this:

"When we applied for the post-graduation work permit the second time, my husband handled it, and he messed it up. Because they denied my permit. We ended up losing a lot of money because we listened to someone else who told us, 'You can handle this.'"

A bureaucratic error in immigration became a financial setback. These are not separate problems. They are the same problems wearing different faces.

The quotes gathered kept showing this pattern. P01PM talked about how even a joyful moment like having a baby comes wrapped in administrative steps that nobody prepares you for:

"When your baby is born, you do the registration, the paperwork, and you ask once for guidance, which is like the five steps in Ontario."

P03LS pointed to something felt across multiple systems:

"The health system is overwhelmed."

That observation was not really about health. It was about what it feels like to reach for support and find the system already stretched thin. And P02LA shared something that echoed loudly because it showed how financial stability for many of these women was not individual but relational:

"Entering the job market isn't easy. Once my husband was able to enter the job market, it changed our financial situation."

Tied to household circumstances they did not fully control, financial progress for many women depended on what was happening around them, not just within them.

What emerged through these conversations is that financial navigation during settlement is not a single task. It is the experience of trying to learn multiple systems at once, banking, taxes, immigration status, childcare, employment, housing, while those systems are actively affecting each other and while the cost of getting something wrong is high. A financial problem in this context is rarely just a financial problem. It is the outcome of many things intersecting at once, and that is why generic financial advice, designed for someone whose life is more settled, so often misses the mark.

Theme 2: Gender, Family and Relationships

Financial decisions, as they emerged across the interviews, were almost never purely individual. They were made in relation to someone else, a spouse, a child, a parent back home, a household that depended on things going right. This came through so consistently that it reframed how the financial lives of these women needed to be understood. The unit of financial decision-making was not the individual woman.

It was the family structure she was embedded within.

What led to the conclusion that women manage finances in relation to family wellbeing rather than personal gain alone was not a single quote but a pattern that repeated itself across conversations. When women talked about why they were trying to save, it was rarely about themselves first. It was about making sure their children did not have to start from scratch the way they did, about building something that would last beyond the immediate pressure of settlement. Motherhood, in particular, came up as a turning point. Once children entered the picture, the financial horizon shifted. Women spoke about education savings, child benefits, opening accounts in their children's names, and trying to build a more stable future than the one they had navigated themselves. Financial agency in these conversations was deeply future-oriented and deeply relational, directed outward towards the next generation rather than inward towards personal accumulation.

The conclusion that money affects emotional life, conflict, and cooperation inside the family came directly from what women described when talking about their relationships. P04VC was one of the clearest voices on this:

"Something I understood personally is that I need my financial independence and my husband does too. So it's always better to have a joint account where all the money that needs to be used to pay things goes, and then I have my financial responsibility."



That is not just a practical arrangement. It is the result of thinking carefully about how money moves through a relationship and what it does to the people in it. The fact that P04VC had arrived at this structure deliberately, after reflection, pointed to something larger: that for many of these women, figuring out how to handle money within a partnership was as significant a challenge as figuring out how to handle money within the Canadian system itself.

Marital relationships came up as both a source of stability and a source of pressure. When things were going well financially, the partnership held. When they were not, the strain showed up in the relationship too. Confidence around financial decisions, willingness to push back, comfort with taking financial initiative independently, all of these were shaped by expectations formed long before arriving in Canada. Often those expectations were rooted in how financial roles were divided in their countries of origin. Gender was not always the first thing women pointed to as a barrier. But it was consistently present in the texture of how they described their financial lives, shaping what they felt entitled to ask for, decide, and do on their own.

Theme 3: Prior Background Does Not Guarantee Support

One of the things that became clear early in the interviews was that arriving in Canada with qualifications, experience, and financial knowledge does not mean any of it will be recognized once you get here. This theme emerged not from a single conversation but from a pattern that kept surfacing: women who had built professional lives, managed finances, and navigated complex systems in their home countries, finding themselves starting from zero in Canada. Not because their knowledge had disappeared, but because the systems here did not know how to acknowledge it or make use of it. P02LA said it directly:

"I'm a nurse in my home country, and about two months after I arrived in Canada, I landed a full-time cleaning job. A nurse like me would definitely need to have a very advanced English to work because it's an environment where you can't afford to make mistakes."

That quote carried weight in the analysis. It is not just about language. It is about what happens to a person's sense of themselves when the expertise they spent years building suddenly counts for nothing in their new context. The professional identity gets disrupted, and with it goes a significant part of financial confidence and long-term mobility. A woman who was earning a professional salary at home and is now in a cleaning job is not just earning less. She is also recalibrating what she believes is possible for her financially, and that recalibration takes a long time to reverse.


The same pattern showed up around financial knowledge specifically. Several women had managed bank accounts, savings, and even investments before migrating, yet still described having to relearn how money works in Canada from the beginning. The products are different, the credit system works differently, the terminology is different, and the assumptions baked into the system are different. Financial capability, it became clear through these conversations, is not something you carry with you like a passport. Its value depends entirely on whether the system on the other side recognizes and validates it. For many of these women, it did not.

What this theme points to is something the research did not fully anticipate at the start: that the barriers to financial agency for immigrant women are not only about what they do not know. They are also about what they already know being made invisible. That distinction matters for how support is designed, because a woman who has been deskilled and made to feel like a beginner again does not need a basic financial literacy workshop. She needs a system that starts by acknowledging what she already brings.

Theme 4: Relational Pathways to Financial Access

Something that came through clearly across the interviews was that nobody sat down and learned the Canadian financial system in advance. They learned it when they had no choice. Rent was due. A tax form arrived. A credit application got denied. The system introduced itself through pressure, not through guidance, and women figured it out in real time, often through trial and error, and often alone.

What made this finding significant was not just that formal guidance was absent at the beginning of the settlement process. It was that informal networks stepped in to fill that gap and became the primary way most women learned to navigate money in Canada. Community groups, women's circles, trusted contacts who had been here longer, these were the real financial infrastructure for many participants. P01PM described it in a way that captured exactly this:



"That Hispanic network, I think it's good. Its leader is very easy to reach. They usually do talks or bring people for moms, for the growth and development of their children."

That is not a description of a financial service. It is a description of a community that has built its own support system because the formal one did not reach far enough. The advice shared in these spaces was practical and grounded in lived experience: save carefully, avoid unnecessary debt, research financial institutions before committing, do not rely blindly on what anyone tells you, be patient. It was survival-oriented knowledge passed between people who understood what the other was going through.

Trust, as it emerged across these conversations, was built through people rather than institutions. Women were more likely to engage with financial systems when a real person, a community leader, a peer, someone they already knew, was

there to help them navigate. This is not a preference. It is a rational response to a system that communicates poorly and assumes a familiarity that most newcomers do not have. P03LS made this plain:

"One thing very important here in Canada. OK, in North America, they are so old fashioned. They send you a letter like it's a book and this is a lot of money. We will just throw it in the garbage. So it doesn't need too much paper and everything they do with paper, they still have fax, they still have, they still use cheques and they send you the cheque to Canada Post."

And then:

"Very surprising for us because in my home country, banks don't send letters to the customers. We send them a message or e-mail if they agree with it."

These are not complaints about minor inconveniences. They are observations about a system that communicates in ways that feel outdated, inaccessible, and disconnected from how people actually live. The trust that did exist towards financial institutions was largely pragmatic. Processes here were faster than back home. There was no real alternative. That is a thin basis for confidence, and it showed in how women described their relationships with banks: necessary but not particularly trusted. Credit emerged across the interviews as something much larger than a financial product. P04VC put it simply:

"If you want to buy a house, for example, in the future, they will look for your score, so it has to be high."

But credit came up in ways that went beyond housing. It shaped how women felt about their own progress in Canada, whether they were doing well, whether they belonged, whether the system was beginning to recognize them. It functioned less like a financial tool and more like a measure of how far along the settlement journey a person had come. That is a significant amount of meaning to attach to a three-digit number, and it says something important about how financial inclusion is experienced not just practically but emotionally and socially.

Theme 5: Key Barriers

If there was one thing that cut across almost every interview conversation, it was silence. Not the silence of women who had nothing to say about money, but the silence of women who had learned not to say it out loud. Finances, for many participants, were a deeply private matter, sometimes uncomfortably so. Several described avoiding conversations about money because they did not feel they knew enough, because they did not trust who was listening, or simply because talking about it felt exposing. That silence has a cost. It limits the kind of peer learning and mutual support that, as Theme 4 showed, is often the most useful financial resource available during settlement.

Saving was another place where the gap between expectation and reality showed up sharply. Many women had saved back home. They knew how to do it. But Canada, particularly in the early years, made it feel impossible. P01PM described it in a way that was hard to shake:

"In your country you had maybe a bit more financial stability, you had the opportunity to save. Here I live month to month; I haven't been able to save."

And P04VC put it even more plainly:

"It is very hard to save in Canada, by the way. Because here, as they say vulgarly, money flies straight out, it burns."

P02LA captured something slightly different, the sense of financial life being perpetually deferred:

"Here in Canada, I don't invest my money, but in the future, if we really stay here, then maybe I'll need to bring some money to invest here or just to invest my dollars here."

That phrase, if we really stay here, appeared in different forms across the interviews. Long-term financial planning requires a sense of permanence that many women had not yet allowed themselves to feel. Settlement uncertainty and financial uncertainty reinforce each other, and together they make it very hard to plan beyond the immediate.

Language came up not as a minor inconvenience but as something that shaped confidence, trust, and the ability to make decisions. P02LA said it simply: "English is challenging." But what sat behind that simplicity was significant. When financial information arrives in a language you are still learning, the risk of misunderstanding is high, the willingness to ask questions drops, and the likelihood of disengaging from the system altogether goes up. Financial systems that communicate only in English, or that assume a level of fluency most newcomers are still building, are quietly excluding people who are perfectly capable of managing their finances when the information reaches them in a form they can actually use.

Immigration status was one of the most concrete barriers that surfaced across the interviews. It shaped eligibility, access, and the ability to plan ahead in ways that were often invisible until they became a closed door. P02LA was direct about the cost of entering through a particular pathway:

"Don't come as a student. It's too hard. You won't have time. You need to speak French. It's the most expensive, the most stressful way."



But P05CA offered something that reframed the difficulty without erasing it:

"The fact that you have to go through the whole migration process is hard, but in the end, it's a very rewarding goal, because from the day you receive your residency until you get your passport, it's like, I did it. I mean, I finally made it."



That quote mattered because it showed that the barriers are real and the persistence required to get through them is real too. Financial exclusion in this context is not only about being kept out. It is about how much energy it takes to get in, and what that cost means for everything else a woman is trying to build at the same time.

Taken together, these barriers do not sit neatly in separate categories. The silence around money, the difficulty of saving, the weight of language, the gatekeeping of immigration status - all of these shape each other. Financial exclusion for the women in this research was not produced by any single factor. It was produced by the way these factors stacked on top of one another, making each one harder to address in isolation.

As a result, the research question was refined to focus on how financial agency could be strengthened over time, particularly in relation to saving and long-term financial growth. This refined focus informed the design of the co-design session, which aimed to create a shared space for collaboration with women, amplify their lived experiences, uncover insights that may have previously gone unnoticed, and move beyond problem identification towards a collective exploration of possible solutions. The following sections present the outcomes of the co-design session, reflecting the collective insights and perspectives that emerged through this collaborative process. In general, the participants had different backgrounds and characteristics, as shown in Table 2. As explained in the methodology, while the initial aim was to recruit ten participants within the 35 to 54 age range, two women between 30 and 34 were included, as their perspectives enriched the discussion without shifting its focus.

Table 2: Profiles of Women Participating in the Co-design Session

Code	Age	Cultural Background	Years in Canada	Main Characteristics
P04VC	47	Latina	20	Naturalized Canadian - Arrived as adult
P06CH	38	East Asian	30	Naturalized Canadian - Raised in Canada
P07JC	41	East Asian	5	Naturalized Canadian - Arrived as adult
P08AC	32	Latina	31	Naturalized Canadian - Raised in Canada
P09AS	37	African	22	Naturalized Canadian - Arrived as adult
P10AB	50	Latina	16	Naturalized Canadian - Arrived as adult
P11EH	35	Latina	5	Newcomer - Permanent Resident
P12DP	30	Latina	3	Newcomer -Temporary Resident

Activity 1: "Step-In, Step-Out"

The Step In, Step Out activity was used as an interactive and participatory method to better understand how women felt about money, financial independence, trust, and financial decision-making. During this activity, participants physically responded to a series of statements by stepping in or out. The prompts and questions were created by the researchers and the participants as follows:

1. The most important thing for me right now is to be financially independent, because that gives me independence in other aspects of my life.
2. I am not good at saving money.
3. Even when I save money, I do not know how to invest it, so it just sits in my bank account.
4. I struggle with managing my finances in terms of long-term security.
5. When I moved to Canada, it was easy for me to access things like a bank account, credit cards, and similar services.
6. Do you think your financial status is connected to your emotional relationship with money?
7. Did you grow up with the idea that it is a man's responsibility to handle household finances?
8. Do you often talk about finances with other women?
9. I feel like I need financial advice, but I do not know who I can trust.
10. Would you prefer speaking to a woman when accessing financial services because it might make things easier to understand?
11. Do you think most of the financial information you have comes from your family rather than from financial institutions or the education system?
12. One of the difficulties I faced was adjusting to a financial system that is very different from the one in my home country.
13. I found it difficult to understand why banks charge fees, even for saving money.
14. Because of this, it became harder for me to trust financial institutions.
15. Do you see a credit card as a useful financial tool, or do you mainly see it as debt?
16. I arrived in Canada in my twenties.
17. Were financial institutions in your home country different from the ones in Canada?
18. Did you understand the financial system in your home country before coming to Canada?
19. Do you feel it is easier to get a credit card, mortgage, or other forms of credit in Canada than in your home country?

This approach allowed them to express agreement, familiarity, or personal relevance without the need to immediately provide detailed explanations, unless they chose to do so. As a result, shared experiences, differences, and collective patterns became visible in real time.

The activity created space for individual reflection while also highlighting similarities and differences within the group. It was particularly useful for breaking the ice among participants and for surfacing attitudes, emotions, and lived experiences related to financial systems, gender roles, sources of financial knowledge, and comfort with accessing financial services. The prompts below were used to explore these themes and to better understand how participants positioned themselves in relation to financial agency and inclusion (See Image 8).



Image 8. Step-In, Step-Out Activity

Consensus Patterns Step-In, Step-Out

The strongest areas of agreement in the activity centered on financial independence, trust, and informal sources of financial knowledge. Participants showed near-unanimous agreement that financial independence matters deeply and is connected to broader forms of independence in life. This suggests that financial agency is not understood only in practical terms, but also as something tied to autonomy, security, and self-determination.

Another clear point of consensus was uncertainty around trusted financial guidance. All participants stepped in when responding to the statement about not knowing who to trust for financial advice (see Figure 11). This finding is especially significant because it suggests that the challenge is not only a lack of information, but also a lack of confidence in where reliable and relevant support can be found. This concern was reinforced by the finding that most participants associated their financial understanding more with family than with formal institutions or educational settings. Together, these responses point to the continued importance of informal knowledge networks and the relative weakness of institutional trust.

There was also broad agreement that credit is easier to access in Canada than in participants' countries of origin (see Figure 11). This suggests that women recognized Canada as a context in which formal financial products are more available. However, this agreement should not be interpreted as evidence of comfort or confidence within the system. Rather, it points to a distinction between the availability of financial tools and the ability to use them strategically and with trust in Canada and their respective home countries.

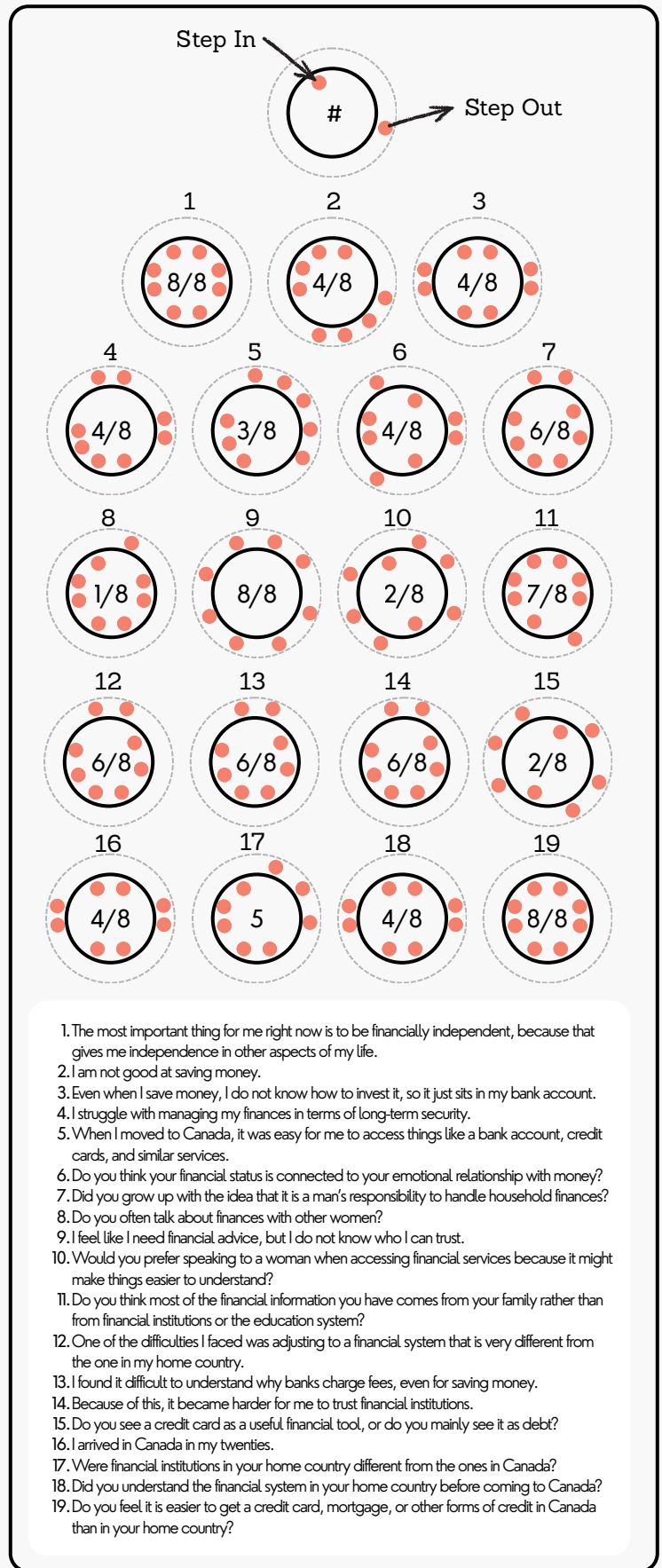


Figure 11. Step In- Step Out Responses

Areas of Tension Step-In, Step-Out

The clearest tension in the activity lies in the gap between financial aspiration and financial comfort. Participants strongly valued financial independence, yet they also reported uncertainty about whom to trust, limited reliance on formal sources of financial guidance, and mixed levels of confidence in navigating the Canadian financial system. These responses suggest that motivation is present, but the pathways towards long-term financial growth remain unclear or uneven.

Another important tension emerged around openness in financial conversations. No participants stepped in when asked whether they talk about finances often with other women. This stands in sharp contrast to the strong concern participants expressed about financial independence and financial decision-making. The finding suggests that money is highly significant in participants' lives, yet not commonly discussed in peer settings. Financial concerns may therefore be experienced privately rather than collectively, which can limit opportunities for mutual learning, shared reflection, and community-based support.

The activity also revealed tensions around system navigation and trust. Although participants agreed that credit is easier to obtain in Canada, most did not agree that accessing financial services was easy when they first arrived. Responses were also mixed on statements concerning whether the Canadian financial system felt difficult to understand or trust because it operated differently from systems in their countries of origin. These findings suggest that formal inclusion does not automatically produce confidence, familiarity, or a sense of security. Access may be available, but meaningful participation remains uneven.

A further tension appeared in responses related to gender. Many participants indicated that there had been an idea in their household that finances were the responsibility of a man. At the same time, most did not express a clear preference for speaking to a woman in a

financial services setting. This suggests that gender shapes financial experience, but not in a simple or direct way. The issue may not be representation alone, but whether financial support feels trustworthy, respectful, and relevant to women's actual realities.

Activity 2: Journey mapping

Building on the perceptions expressed during the interviews regarding life before and after arrival in Canada, a journey mapping activity was conducted to further explore emerging patterns to better understand the impact of financial learning prior to arrival in the country. This approach also enabled comparison across the diverse lived realities of the women. Participants mapped their financial journeys across four key stages: early foundations, life before Canada, arrival and settlement, and long-term planning. For each stage, they reflected on their actions, assumptions, levels of knowledge, and the sources of support or barriers they encountered throughout their financial journeys (See Image 9).



Image 9. Participants Completing Journey Maps

While all participants identified as immigrants, they were grouped based on distinct migration and settlement pathways: Naturalized Canadians raised in Canada, Naturalized Canadians who arrived as adults, and Newcomers. This distinction allowed for a more nuanced understanding of how time in Canada, age at arrival, and exposure to Canadian financial systems influenced women's financial journeys. Depending on this, they were given a different journey map, as seen in Image 10.

family practices, peers, or personal experience, rather than formal financial education. "I learned what was told by my parents and the university" (P12DP)

Among both Naturalized Canadians who arrived as adults and Newcomers, a consistent pattern emerged in the pre-Canada stage. This stage did not involve complex financial priorities. Instead, it focused on practical preparation: saving for the migration process, researching costs, attending informational events, and gathering required documents. The predominant emotions were hope and a forward-looking orientation, rather than structured financial planning. Also, these groups mentioned the emotional intensity associated with the arrival and settlement stage. Participants mapped this phase as marked by anxiety, confusion, and a strong fear of making mistakes, particularly in relation to credit use, banking decisions, and navigating unfamiliar institutional processes. In general, all of them felt a strong pressure to "do things right." In some cases, shopping emerged as a coping mechanism for managing anxiety and loneliness. Group discussions also highlighted that this stage is marked by institutional distrust, inconsistent information, and opaque procedures, as important details are often explained too quickly and without sufficient clarity.

Finally, participants across all groups expressed a strong desire for long-term financial stability. While the timing and feasibility of long-term planning varied, aspirations such as saving, homeownership, investing, and retirement planning were consistently mapped as important future goals "Invest my money and start working / make money as early as I can" (P08AC) ". This suggests a shared orientation towards financial growth, even when immediate circumstances limited participants' ability to act on these aspirations.

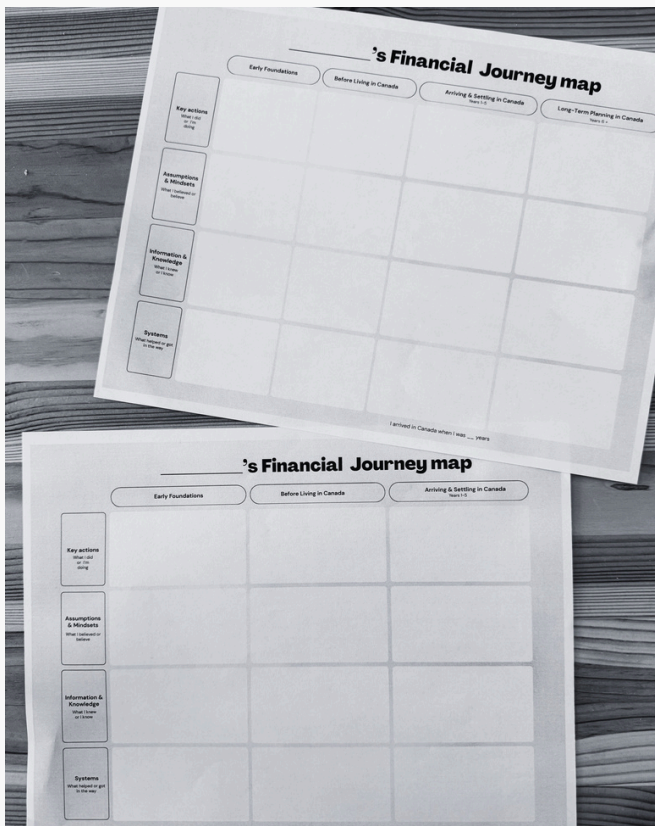


Image 10. Journey maps

Consensus Patterns Journey Maps

Across all three groups, the journey mapping activity revealed several shared patterns. Regardless of settlement trajectory, participants described financial learning as a progressive process shaped by context, necessity, and exposure to financial systems. In the early foundation stage of their journeys, most women relied on informal sources of knowledge, such as

Areas of Tension Journey Maps

While common patterns emerged, the journey maps also revealed important areas of tension linked to differences in settlement trajectories, age at arrival, and length of exposure to Canadian financial systems. One key tension concerned the relationship between financial knowledge and perceived control. For Naturalized Canadian women raised in Canada, early and sustained exposure to financial products resulted in a fluid and confident relationship with financial systems. Their maps reflected familiarity with financial terminology, rules, and optimization strategies, enabling them to engage in long-term planning with relative ease.

In contrast, Naturalized Canadian women who arrived as adults mapped trajectories shaped by structural barriers, including language challenges and, in some cases, gender norms from their countries of origin that restricted early financial education, "Education was only for men" (P04VC). Although many developed knowledge and used sophisticated strategies over time such as using RRSPs, TFSA's, mortgages, insurance products, and financial advisors, the arrival and settlement stage remained a critical point of vulnerability.

For newcomers, the journey maps highlighted a tension between financial survival and long-term aspirations in the Arriving and Settling stage. Participants mapped learning as largely reactive, focused on immediate needs such as rent, credit use, taxes, and cost of living. Economic vulnerability was particularly pronounced when initial income was insufficient to cover basic expenses, leading some participants to rely on credit cards as a coping strategy "I could not support myself so I had to use a credit card" (P12DP). In this context, obtaining permanent residency (PR) emerged as a pivotal milestone, as it enabled participants to begin envisioning a stable financial future "With PR, we can make Canada our future." (P11EH). Long-term goals such as debt repayment and homeownership were consistently mapped as contingent on securing

immigration status, underscoring the intersection between financial agency and legal stability.

Taken together, these tensions suggest that financial agency among immigrant women is not solely determined by access to financial services, but by the timing, context, and conditions under which financial learning occurs. The journey mapping activity made visible how early foundations, settlement experiences, and institutional exposure interact to shape women's capacity to move from short-term survival towards long-term financial growth.

Activity 3 - Co-creation

After identifying the most pressing issues, as illustrated in Image 11, participants were asked to vote on the two challenges they considered most significant. The issues prioritized by the group were a lack of information and difficulties related to getting started with investing.

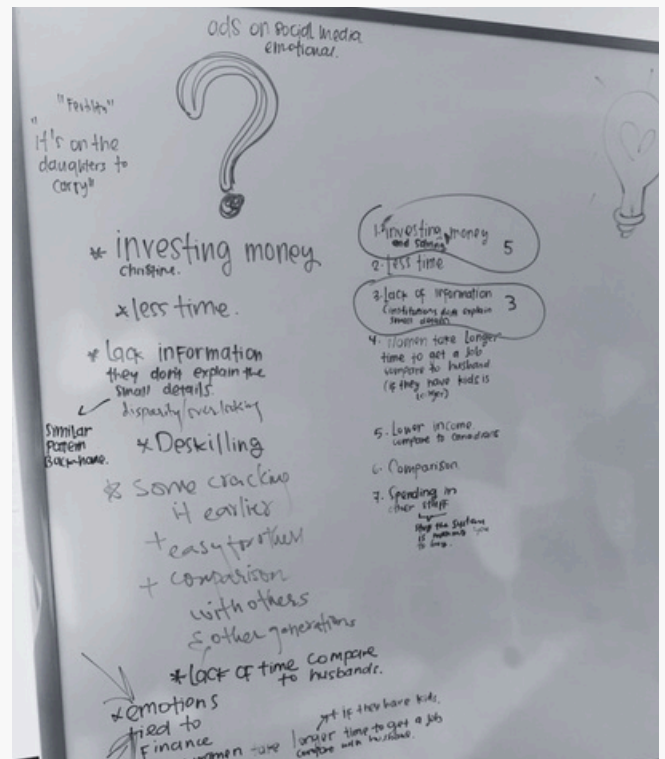


Image 11. Key Themes Identified in Activity 2

Based on these results, participants were divided into two groups, each focusing on one of the identified issues. Group composition was determined prior to the session to ensure a mix of characteristics, including age, nationality, immigration status, language, and length of time in Canada, in order to reflect diverse perspectives. An overview of these group compositions is presented in Tables 3 and 4.

Table 3. Group 1

Code	Age	Cultural Background	Years in Canada	Characteristics
P11EH	35	Latina	5	Newcomer - Permanent Resident
P09AS	37	African	22	Naturalized Canadian - Arrived as adult
P06CH	38	East Asian	30	Naturalized Canadian - Raised in Canada
P04VC	47	Latina	20	Naturalized Canadian - Arrived as adult

Table 4. Group 2

Code	Age	Cultural Background	Years in Canada	Characteristics
P12DP	30	Latina	3	Newcomer -Temporary Resident
P08AC	32	Latina	31	Naturalized Canadian - Raised in Canada
P07JC	41	East Asian	5	Naturalized Canadian - Arrived as adult
P10AB	50	Latina	16	Naturalized Canadian - Arrived as adult

Group 1: Lending, Financial Language, and Trusted Support

The first group identified lack of information as a central challenge and narrowed this specifically to lending. Their discussion (See image 12) focused on the difficulty many immigrant women face in understanding loans, credit cards, mortgages, interest rates, credit scores, and payment structures. Participants emphasized that the issue is not simply the absence of information, but the way financial information is communicated. Financial institutions were described as often using language that assumes prior familiarity with the system, which can leave newcomers feeling confused or excluded. In this sense, the group pointed to a mismatch between institutional communication and immigrant women's actual starting points.

The group's proposed response centered on the idea of community-based and nonprofit support structures. They suggested creating culturally relevant, judgment-free spaces where immigrant women can learn from one another and ask questions without shame. Platforms such as Facebook and WhatsApp were identified as especially relevant because they reflect the communication channels many immigrant communities already use. Trust was a central issue in this discussion. Participants noted that women often rely more on family, friends, and community members than on banks or formal institutions for financial guidance. As a result, they argued that any effective intervention would need to prioritize trust, accessibility, and cultural relevance.

The solution envisioned by this group extended beyond one-time education. Participants proposed ongoing workshops, peer-to-peer learning, and support systems that could continue over time. They also suggested pairing women at different stages of financial confidence or experience, such as connecting women who own businesses with those who are earlier in their journey. This reflects an understanding of financial learning as both practical and relational. Overall, Group 1 framed

the issue as one of trusted access to understandable information, particularly in relation to lending, and proposed a support model rooted in community, continuity, and culturally grounded learning.



Image 12. Group 1 Co-Creating Lending, Financial Language, and Trusted Support

Group 2: Investing Through Everyday Entry Points

The second group focused on the challenge of getting started with investing. Their discussion (See image 13) suggested that investing often feels distant, intimidating, or disconnected from everyday life, which makes it difficult for many women to take the first step. Rather than approaching this only as a knowledge problem, the group framed it as an issue of access, convenience, and behavioural design.

To address this, they proposed a business idea called the Decentralized Investment Platform. The core concept was to bring investment opportunities into spaces where women are already spending money, such as schools, daycares, gyms, or other familiar service settings. Instead of expecting women to seek out investment services independently, the platform would attach investment opportunities to existing financial routines. For example, women paying for education-related expenses or childcare could be offered an option to contribute slightly more in ways that would support future returns.

Trust was also important in this idea, but it appeared in a different form than in Group 1. Rather than building trust primarily through peer networks, this group imagined trust emerging through partnerships with institutions women already know and use. Their proposal aimed to lower the emotional and practical barriers associated with investing by embedding it into familiar environments. In doing so, the group presented investing not as a specialized activity for a financially confident few, but as something that could be made more approachable through design. Overall, Group 2 emphasized accessibility, convenience, and habit-based entry points as ways of making long-term financial growth feel more achievable.



Image 13. Group 2 Co-Creating Investing Through Everyday Entry Points

Key Insights Across Both Ideas

Although the two groups proposed different solutions, their ideas reflected several shared concerns. Both groups recognized that formal financial systems often feel difficult to navigate in meaningful ways. Both also emphasized trust as essential, although they imagined it differently. Group 1 focused on trust built through community, cultural relevance, and judgment-free learning, while Group 2 focused on trust built through familiarity and institutional partnerships. In both cases, the ideas suggest that the challenge is not simply lack of interest or motivation. Rather, women are engaging with systems that do not currently meet them in ways that feel intuitive, supportive, or accessible.

The two ideas also addressed different parts of the financial journey. Group 1 focused more on understanding and managing lending, debt, and financial language, while Group 2 focused on investing and long-term growth. Taken together, the proposals suggest that immigrant women need more than access in a narrow sense. They need pathways that combine clear information, trusted relationships, practical accessibility, and sustained support over time. These ideas point towards a broader understanding of financial agency, one that is shaped not only by individual knowledge, but also by the design of systems, the availability of trusted support, and the realities of everyday life.

Emerging Themes from the Co-design Session

Theme 1: Financial starting points are deeply shaped by professional and cultural experiences in the country of origin

One of the clearest patterns that emerged from the co-design session was how differently women entered the Canadian financial system depending on where they came from and how they got here. This was not just about country of origin. It was about what financial life had looked like before Canada, and whether any of that translated once they arrived.

Some women had managed finances confidently back home, had savings, understood credit, and felt in control of their money. But that competence did not travel. The products were different, the rules were different, and the assumptions built into the system were different. Others had grown up in contexts where financial education was not available to them, particularly women, and arrived already feeling behind. What the session revealed was that neither group had been well served. The woman who knew how to manage money somewhere else still had to start over. The woman who had never had the opportunity to learn still had no clear pathway to begin.

What sat underneath this was something that came up repeatedly across the session in different forms: the sense that the Canadian financial system does not meet you where you are. It assumes a starting point that many of these women never had, and it offers no real acknowledgment of what they brought with them or what they had already survived to get here.

Theme 2: The Canadian financial system is perceived as complex and rigid

Even long-term residents reported that the system requires continuous learning and generates significant stress. Participants described the Canadian financial system as excessively complex, fragmented, and lacking transparency. Across all groups, common pain points included cognitive overload, opaque practices, and inconsistent information. The multiplicity of financial products, requirements, and exceptions often led to anxiety and a perceived sense of incompetence. For example, loan conditions were frequently described as containing “small details” that were explained too quickly or unclearly. In addition, discrepancies between online information and in-person explanations created confusion and contributed to feelings of distrust. These experiences reinforce the idea that financial literacy is not only about acquiring knowledge, but also about interpreting a system that is not always transparent.

Theme 3: Migration and money have a strong emotional impact, shaping relationships with the environment and financial decision-making

Money, for the women in this session, was rarely just money. It was a tool for survival, a symbol of progress, and a source of persistent anxiety. Migration shifts this relationship in ways that are rarely acknowledged. Women described feeling financially competent back home and financially lost in Canada, not because their capabilities changed but because the context did. The rules were different, the products were unfamiliar, and the stakes felt higher. The group also named something that financial inclusion research rarely addresses: emotional spending. Being far from home and family creates a particular kind of longing, and for some participants, spending on restaurants, travel, or gifts for family back home was a way of coping and staying connected rather than a sign of poor financial judgment. Financial support that tells women to simply spend less, without understanding what that spending means to them, will consistently miss the point.

Theme 4: Long-term stability is a shared horizon

Across all segments, women aspired to the same things: homeownership, retirement savings, investment opportunities, and debt reduction. Despite arriving through different pathways, holding different immigration statuses, and navigating very different everyday financial realities, long-term stability emerged as a common horizon. What was also striking was how deferred these goals felt for many participants. Homeownership in particular came up repeatedly not as something being actively planned for but as something being held in waiting, dependent on first resolving credit, immigration status, or employment stability. Retirement savings were discussed with a mixture of urgency and helplessness, as women recognized the need to plan but felt they did not yet have the footing to do so. Investment was largely described as something for later, once other things were settled.

This pattern of deferral is itself a finding. It points to a financial system that many women understand well enough to know what they should be doing, but that does not yet provide the conditions for them to do it. Long-term stability is not an unfamiliar concept to these women. It is simply out of reach for reasons that have little to do with their own knowledge or effort.

Theme 5: Gender, care, and the invisible burden of doing a lot and doing it well

Care responsibilities fall disproportionately on women and directly affect their ability to save, invest, or plan for the long-term. Participants described: labour sacrifices to care for children, social judgment for prioritizing their careers, pressure to support aging parents in their home countries, and unequal distribution of care among siblings, particularly between daughters and sons.

Although each experience is unique, the three groups of women share a common financial

journey, yet navigate it from different starting points. Migration reorganizes their relationship with money, and gender structures the opportunities and burdens they face. The Canadian financial system perceived as complex and opaque requires continuous learning that is experienced with anxiety, comparison, and social pressure. Despite these challenges, women develop creative and collective strategies to navigate the system, drawing on social networks, institutional resources, and the shared reflection that emerges in participatory spaces such as the co-design session.

3.1.6 Implications for Design

These findings suggest that future interventions should move beyond the assumption that basic access to financial services is enough. Participants' responses point to the need for supports that helps women move from entry into the financial system towards confidence, trust, and long-term strategic use. In other words, the central design challenge is not simply access, but the creation of conditions that strengthen financial agency over time.

One implication is the importance of trust-building. Since participants expressed strong uncertainty about whom to trust for financial advice, any future intervention would likely need to foreground credibility, relational safety, and clarity. Women may not benefit from more information alone if the source of that information does not feel trustworthy or aligned with their lived experiences.

A second implication is the value of creating intentional spaces for conversation. The absence of regular peer discussion about money suggests that women may benefit from facilitated environments where financial topics can be discussed openly without shame, judgment, or pressure. Such spaces may help reduce isolation while also enabling participants to learn from one another's questions, concerns, and strategies.

A third implication is that interventions should recognize diversity within the group. The more divided responses around saving, investing, emotional attachment to money, and trust in the Canadian financial system indicate that immigrant women's financial experiences are not uniform. Supports should therefore be flexible enough to respond to different levels of confidence, familiarity, and financial readiness rather than assuming a single starting point.

Taken together, the activity suggests that immigrant women may already possess strong motivation to become financially independent, but may lack the trusted support, open dialogue, and system familiarity needed to translate that motivation into long-term financial growth. This reinforces the broader argument of the study: the issue is not only whether women can access financial systems, but whether they are meaningfully supported in building agency within them.

3.1.7 Data Triangulation

To strengthen the validity of the research findings, results from the different methods were compared through a process of triangulation. Specifically, patterns of consensus and dissensus identified in the questionnaires were examined alongside themes derived from the interviews, as well as consensus patterns and areas of tension emerging from the co-design activities (see Figure 12).

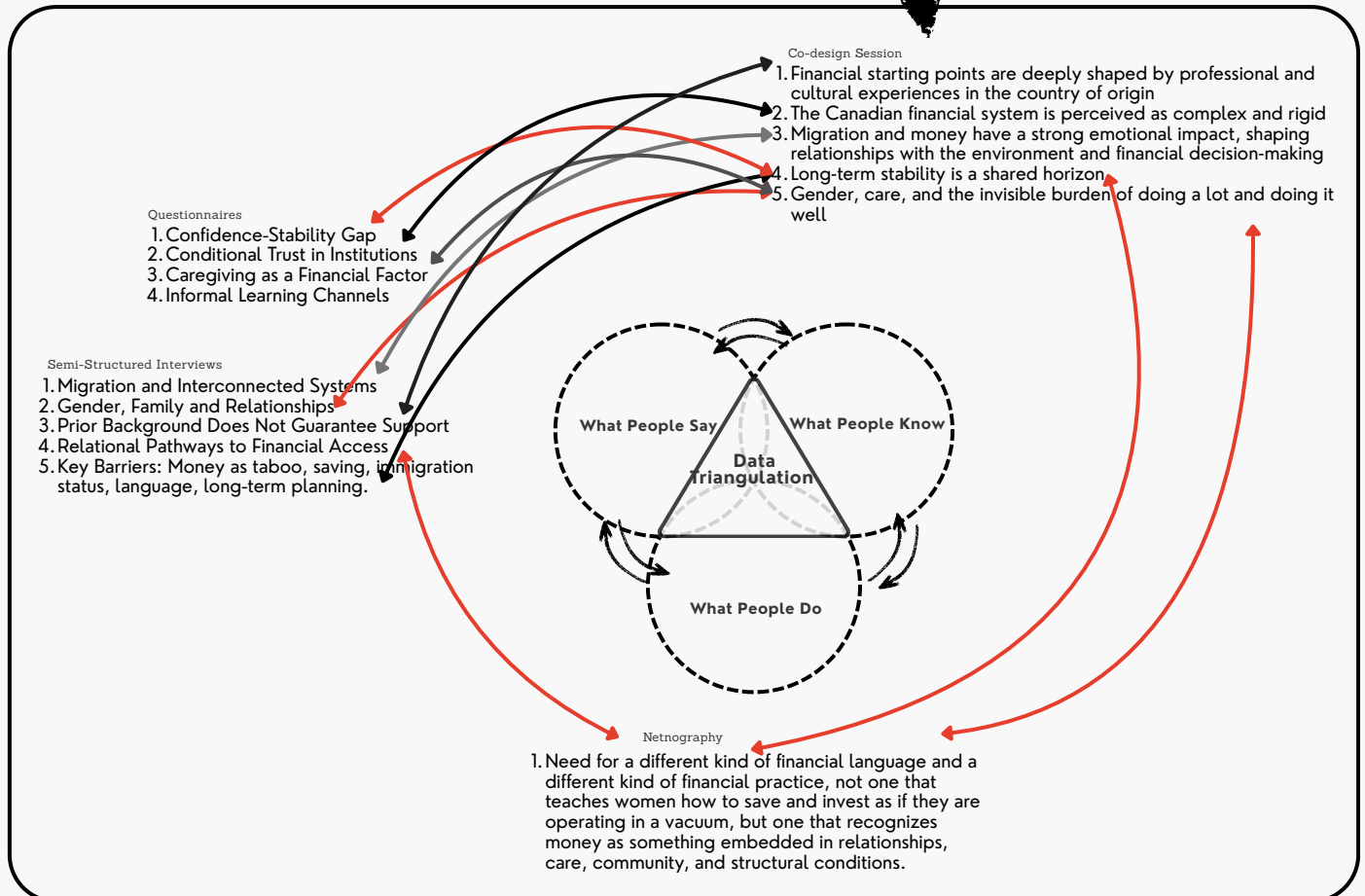


Figure 12. Data Triangulation Process

This comparative analysis revealed consistent patterns across participants' experiences. Across data sources, common motivations, structural barriers, and coping strategies repeatedly emerged, reinforcing the credibility of the findings. This convergence made it possible to identify five key areas to be addressed.

1. Information complexity and a lack of transparency prevent understanding, comparison, and decision-making.
2. Women face persistent barriers to saving and entering long-term investment with confidence.
3. Trust is built with relationality, not only with brochures and advertising; there is a lack of relational support and contextual translation from the financial institutions to immigrant Women.
4. Credit criteria and internal processes of financial institutions penalize non-linear trajectories by privileging stable, continuous employment histories and standardized financial records, which multiply the cost of integration.
5. Unpaid care work and transnational responsibilities are not incorporated into the solutions.

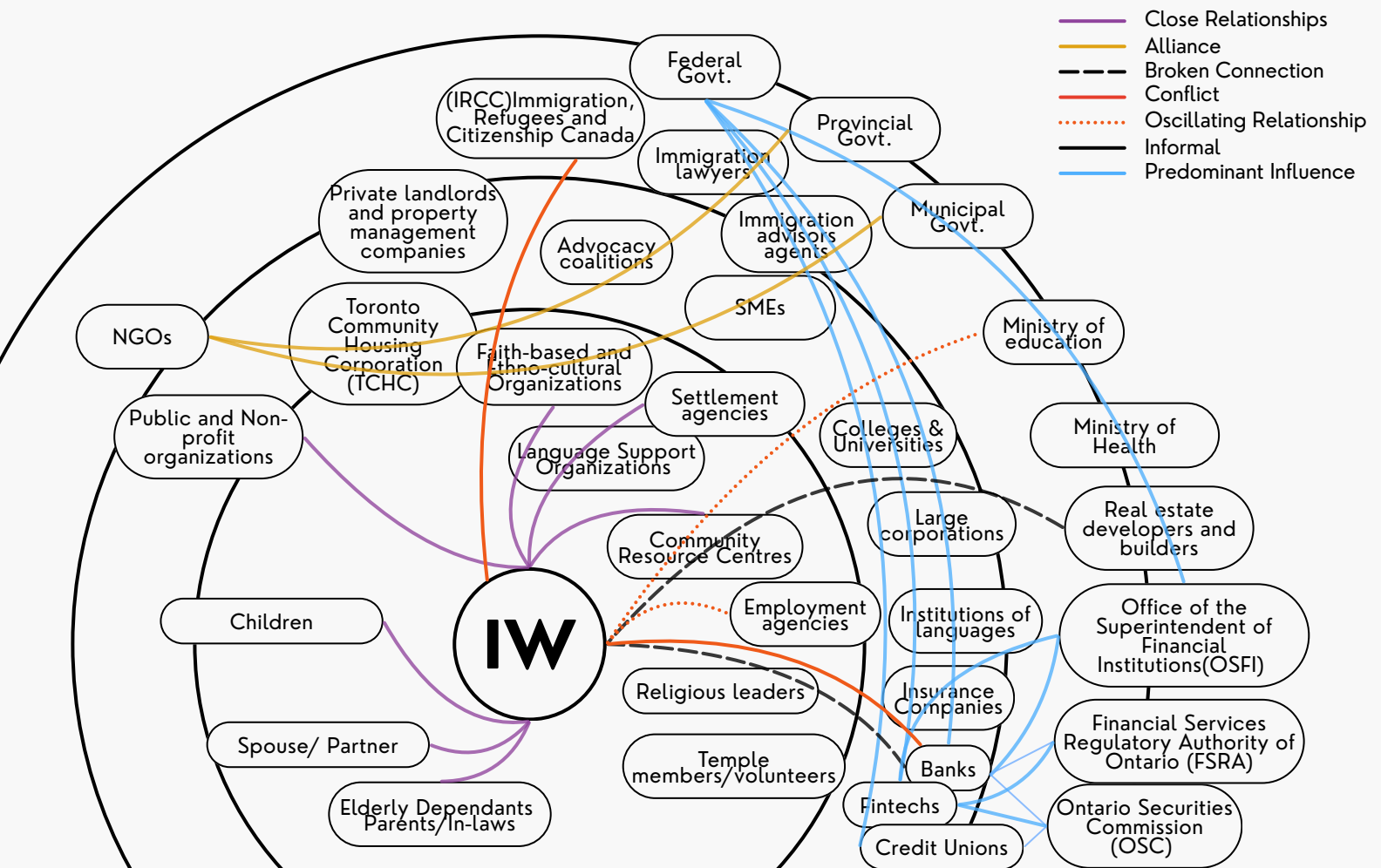
3.2 Systems Framing

3.2.1 Actors Map

The actor map is used in this study as a systems-level analytical tool to understand how immigrant women aged 35 and over in the GTA are positioned within the broader financial ecosystem. Rather than looking at financial experiences in isolation or focusing only on individual behaviour, the actor map helps visualize the relationships, influences, and power dynamics between different actors that shape financial life. This includes informal networks such as family and community support, as well as formal institutions such as banks, government bodies, and regulatory systems.

One of the clearest patterns in the map is the contrast between proximity and power (see Figure 13). The actors closest to immigrant women are family members and community-based supports such as spouses or partners, children, elderly dependents, faith-based and ethno-cultural organizations, settlement agencies, language supports, community resource centres, religious leaders, and temple-based networks. These actors appear to be relationally close and often connected through informal, allied, or trust-based ties. This suggests that immigrant women’s financial lives are embedded within caregiving roles, community belonging, and everyday social relationships. In practice, this means that financial decision-making is not only shaped by personal income or formal products, but also by household obligations, cultural expectations, and the availability of trusted support.

Figure 13. Actors Map



At the same time, the map shows that the actors with the greatest structural power are located further outward, particularly within the policy and industry layers. Government actors, regulators, and formal financial institutions such as banks, credit unions, fintechs, insurance companies, and securities-related bodies occupy positions associated with greater power and systemic influence. The predominance of strong directional influence among these actors suggests that the financial system is largely governed from the top down. In other words, decisions about access, regulation, product design, and institutional priorities are shaped at the policy and industry level, while immigrant women themselves remain relatively distant from those decision-making centres. This reflects an important asymmetry: women may be expected to navigate the system, but they have comparatively limited power to shape it.

Another important insight from the map is that community and organizational actors appear to function as intermediaries between immigrant women and the formal system. Settlement agencies, language support services, faith-based and ethno-cultural organizations, advocacy groups, colleges and universities, employment agencies, and community resource centres occupy a middle layer between the individual and the more formal institutional environment. Their position suggests that they play a translation or bridging role. They are close enough to immigrant women to be trusted, but also sufficiently connected to broader institutional systems to potentially provide access, referrals, and guidance. This reinforces the idea that support for financial agency may be most effective when it is delivered through trusted intermediaries rather than through formal financial institutions alone.

The map also points to fragmentation across the system. The presence of broken connections and oscillating relationships suggests that many ties are unstable, inconsistent, or incomplete. This is especially important because it indicates that the challenge is not simply the absence of support, but the uneven quality of connections between actors. Immigrant women may be

connected to community organizations, employment services, or educational institutions, yet those connections do not always translate into clear pathways towards financial security, wealth-building, housing stability, or confidence in navigating formal systems. The system appears populated, but not necessarily coordinated. This supports the broader argument that access alone is insufficient if the pathways between actors remain weak, confusing, or unreliable.

The map further suggests that knowledge and power are unevenly distributed. Immigrant women and their immediate support networks may hold strong lived, cultural, and relational knowledge, but formal institutions hold more technical, procedural, and regulatory knowledge, along with decision-making authority. This creates a gap between experiential knowledge and institutional power. It may also help explain why women can be formally included in the financial system while still feeling uncertain, excluded, or unable to act confidently within it. The issue is therefore not only whether financial products exist, but whether women can access the knowledge, support, and trust required to use them meaningfully.

Overall, the actor map reveals a system in which immigrant women are surrounded by many actors, but not all of those actors are equally accessible, coordinated, or empowering. The most trusted relationships appear to exist at the community and household level, while the most powerful actors sit within policy and industry structures. This gap between trust and power is one of the most important insights the map reveals. It suggests that any intervention aiming to strengthen financial agency must do more than improve access to products. It must also build stronger bridges between trusted community-based actors and the formal financial system, reduce fragmentation across services, and create more accountable and inclusive pathways through which immigrant women can move from early financial access towards long-term financial growth.

3.2.2 Systems Map

This systems map shows that the financial agency of immigrant women aged 35 and over is shaped by a wide network of interconnected systems rather than by the financial system alone. Although the Financial and Economic System is one of the largest and most visibly connected nodes, the map makes clear that women’s financial experiences are also influenced by immigration and legal processes, employment, government, family, social assistance, housing, health, education, religion, transportation, childcare, and media. This suggests that financial challenges cannot be understood as isolated individual problems, but must instead be viewed as outcomes of a broader ecosystem of structural, institutional, and everyday influences (see Figure 14).

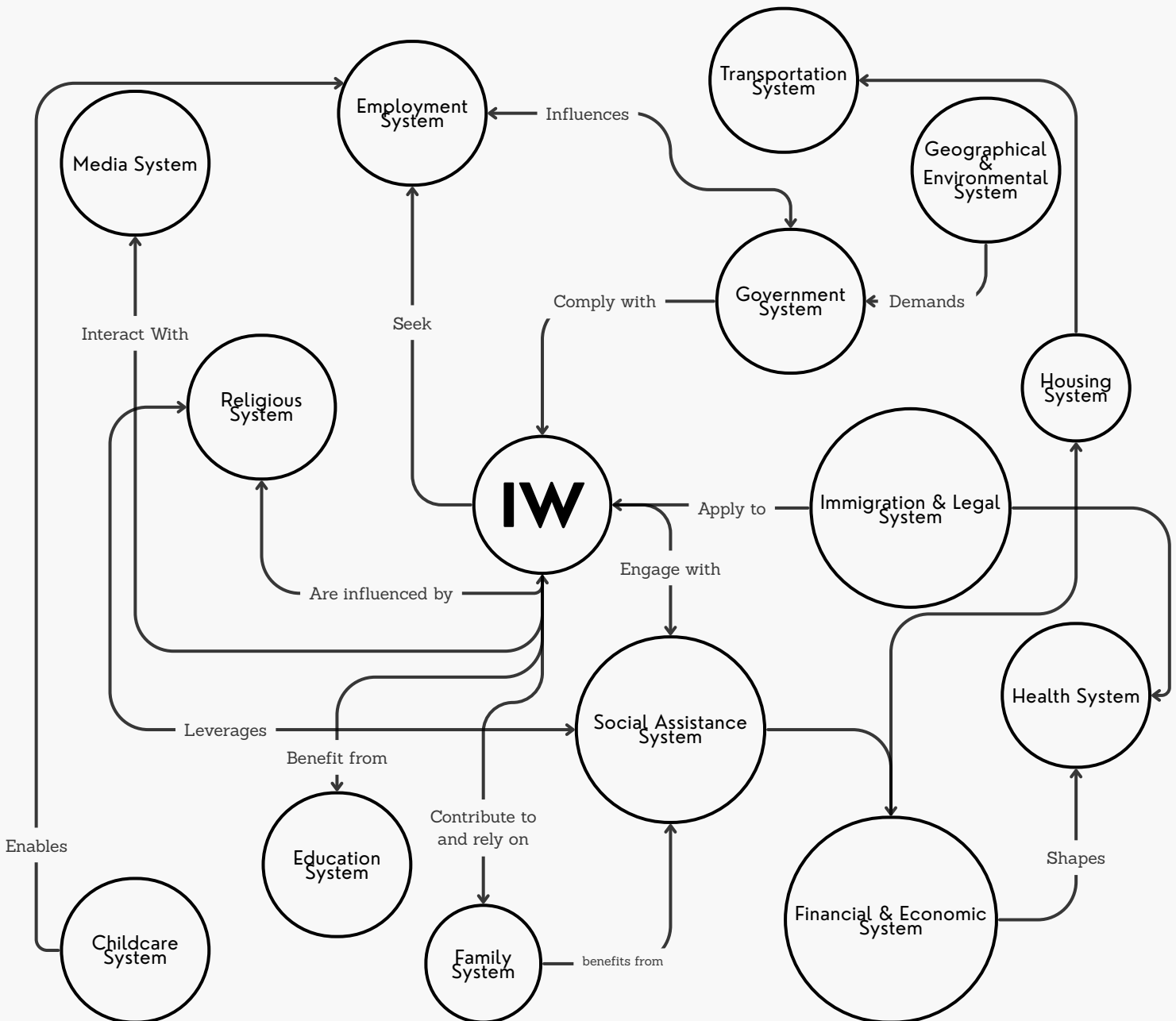


Figure 14. Systems Map

A key insight from the map is that immigrant women sit at the centre of multiple overlapping demands. They do not interact with only one system at a time. Instead, they are shown as navigating several systems simultaneously: complying with immigration and legal requirements, seeking support from government and social assistance systems, engaging with financial institutions, relying on and contributing to family systems, and being influenced by education, religion, employment, and media. This positioning highlights the complexity of women's lived realities and shows that financial decision-making is deeply embedded in other aspects of life such as caregiving, settlement, work, and wellbeing.

The map also highlights several important relationships. Employment appears to be a major enabling system, but access to employment is shaped by other conditions such as transportation, childcare, media, religion, immigration status, and government structures. In this sense, employment is not simply an economic outcome but a point where many systems converge. Similarly, the Financial and Economic System is closely linked with the Immigration and Legal System, Housing System, Social Assistance System, and Health System, suggesting that women's financial stability is tied to legal status, access to support, housing pressures, and overall wellbeing. Housing and health appear less as separate issues and more as outcomes shaped by financial and structural conditions.

Another important pattern is the role of family and social support. The map shows a reciprocal relationship between immigrant women and the Family System, suggesting that women both depend on family and contribute to it. The Social Assistance System also connects with both family and the financial system, indicating that support mechanisms may help relieve immediate pressures but are also part of a larger web of dependency, need, and institutional access. This reflects how women's financial lives are often relational rather than individual, shaped by responsibilities to children, spouses, and broader household needs.

The systems map suggests that the most significant leverage points are located at the intersections between immigrant women and the financial and economic, immigration and legal, employment, and social assistance systems. These areas are highly connected and influence women's ability to access income, navigate institutions, secure stability, and build long-term financial agency. Enabling systems such as childcare, transportation, and education also emerge as important leverage points because they shape women's capacity to participate in formal systems. Together, these findings suggest that meaningful change is unlikely to come from a single financial product or service alone, but from interventions that improve navigation, trust, access, and continuity across multiple systems.

3.3 Foresight Lens

3.3.1 PESTLE Analysis

Before moving into the findings, we paused to look outward. The women in this research do not live inside a vacuum, and neither does the problem we were trying to understand. The forces shaping their financial lives stretch well beyond individual circumstances or institutional design. They are political, economic, social, technological, legal, and environmental, and they are all moving at the same time. What follows is a horizon scan of the signals we considered across each of these dimensions, not as an exhaustive review but as a way of situating this research inside the world it is responding to. Some of these signals are encouraging. Others are not. Together they help explain why the gap between access and agency for immigrant women aged 35 and over is not closing on its own (See table 5).

Table 5. PESTLE Analysis

Political	Economic	Social	Technological	Legal	Environmental
<ul style="list-style-type: none"> • Growing government investment in women's economic participation • Fragmented settlement services across federal and provincial jurisdiction • Anti-fraud and consumer protection policies expanding • Financial literacy recognized as a national policy priority • Immigration targets increasing without equivalent support infrastructure • Midlife immigrant women underrepresented in policy design 	<ul style="list-style-type: none"> • Persistent gender gap in wealth-building and pension outcomes • High cost of living in urban centres limiting savings capacity • Growing recognition of care economy as economic infrastructure • Rise of the longevity economy reshaping retirement and savings systems • Immigrant women disproportionately concentrated in precarious work • Remittances as a central but unrecognized financial obligation 	<ul style="list-style-type: none"> • Women carrying disproportionate share of unpaid care work • Feminization of migration increasing globally • Financial conversations remain taboo in many cultural contexts • Community networks serving as primary financial support systems • Intergenerational financial responsibility shifting to immigrant women • Growing awareness of economic abuse as a form of gender-based violence 	<ul style="list-style-type: none"> • Digital banking expanding access but not always inclusively designed • AI and robo-advisors making investment tools more accessible • Gender gap in mobile internet access persisting globally • Fintech solutions favouring immigrants with stable documentation • Growing risk of digital fraud targeting newcomers • Multilingual and culturally responsive platforms still underdeveloped 	<ul style="list-style-type: none"> • Immigration status determining access to financial products and services • Sponsorship arrangements creating financial dependency and vulnerability • Economic abuse gaining recognition as a legal category • Credit invisibility affecting newcomers regardless of financial capability • Consumer protection frameworks not always accessible to non-English speakers • Gap between legal rights existing and women being able to act on them 	<ul style="list-style-type: none"> • Climate-related financial shocks disproportionately affecting low-income communities • Increasing frequency of extreme weather events disrupting economic stability • Climate displacement adding pressure to urban housing and labour markets • Women and girls facing greater poverty risk from climate change • Emergency preparedness frameworks underrepresenting women's needs • Environmental instability deepening financial vulnerability for those with fewest buffers

Political

The signals considered here point to a policy environment that is growing but still uneven. Ontario welcomed over 227,000 immigrants in 2022, with immigrants accounting for 63 percent of the province's labour force growth since the mid-2010s (Government of Ontario, 2023). In October 2025, Ontario committed \$8.6 million to train over 1,700 women in the GTA for skilled trades (Ontario Skills Development Fund, 2025), and the federal government announced a new Anti-Fraud Strategy and Financial Crimes Agency to address financial scams targeting vulnerable populations (Department of Finance Canada, 2025). What these signals hint at collectively is that there is growing political recognition that immigrant women's economic participation needs active support, not just open doors. But the gap between recognition and reach remains wide. Funding announcements and policy frameworks do not automatically find the women who need them, especially those in midlife who fall between the cracks of newcomer programs and mainstream services. Fragmentation is the underlying structural problem, and until that is addressed the system will keep producing uneven outcomes no matter how well-intentioned the policy. The political window is opening. The infrastructure to act through it is not yet there.

Economic

The signals considered here (see Table 5) reveal a financial landscape where the gap is narrowing on paper but the barriers underneath remain stubbornly in place. Globally, women continue to hold fewer accounts than men, own fewer assets, and face less favourable loan conditions (IMF Financial Access Survey, 2022). In Canada, the Financial Resilience Institute's Seymour Index shows the financial resilience gender gap has narrowed from 12 percent in 2020 to 4 percent in 2024, which is real progress, but a gap is still a gap (Financial Resilience Institute, 2024). Immigrant women carry additional pressures on top of this. Maternity

leave penalties set back their savings. Economic abuse tied to immigration dependency limits their financial autonomy. Moreover, senior immigrant women experience some of the most severe financial vulnerability recorded in Canada (FCAC, 2023).

The structural context is also shifting. The global economy is transitioning into a longevity economy, where aging populations are reshaping savings, work, and care systems in ways that land unevenly on women who are simultaneously caregivers, earners, and financially underserved (WEF, 2025). Care responsibilities are increasingly being recognized as core variables in financial product design, with growing innovation in caregiving insurance, micro-savings, and bundled support services tailored to women's life cycles (UN Women, 2024). Meanwhile the 2025 Global Financial Wellbeing Report concludes that financial wellbeing is now a business imperative, and that a meaningful gap remains between the personalized support employees want and what employers currently offer.

What these signals hint at is that the economic story for immigrant women is not one of exclusion alone but of precarious and uneven inclusion. The tools exist but they were not designed around the realities of migration, caregiving, or dependency. Progress is happening, but slowly, and the women in the middle of their financial lives right now cannot afford to wait for the gap to close on its own.



Image 14. Section of FigJam Board Illustrating the Economic Dimension of PESTLE Analysis

Social

The signals considered here (see Table 5) paint a picture of a world that is asking more of women while building less around them. In OECD countries, women allocate 127 more minutes per day to unpaid work than men, while men dedicate 100 more minutes to paid work and 43 more to leisure (OECD, 2024). That is not a small difference. That is a structural reality that shapes everything from career trajectories to retirement savings to the time available for a Tuesday afternoon financial literacy workshop. Meanwhile, women now represent nearly half of all global migrants, 48 percent, and migrants collectively send around \$685 billion in remittances annually, making them critical economic actors in transnational financial systems (IOM, 2024). Migration is no longer a predominantly male story. Women are increasingly moving independently rather than as family dependents, and that change in who is moving has not been matched by a change in how financial systems serve them. On the institutional side, proposed rules in Canada would require banks to publicly disclose the diversity of their boards and senior management (Reuters, 2025). That matters because who sits at the table shapes what gets designed and for whom.

What these signals hint at connects to something Nancy Fraser calls cannibal capitalism: a system that depends on care work to function while simultaneously consuming the people who provide it (Fraser, 2022). Economies depend on children being raised, elderly people being cared for, households being maintained, and communities being sustained. That work is overwhelmingly performed by women. Yet rather than being recognized or compensated, it is treated as invisible, as labour that exists outside the boundaries of the formal economy. Women who provide that care accumulate fewer pension contributions, build less savings during periods out of the labour market, and are poorly served by financial products that assume linear employment trajectories (Marier & Skinner, 2008; OECD, 2024). Women in the 35 plus age group sit at the sharpest point of this contradiction. They are frequently navigating peak caregiving

responsibilities, supporting children and aging parents simultaneously, while also confronting the urgency of retirement planning and the long-term financial consequences of interrupted employment (Chappell et al., 2023; Zou et al., 2021). The system has extracted their labour while offering inadequate protection in return.

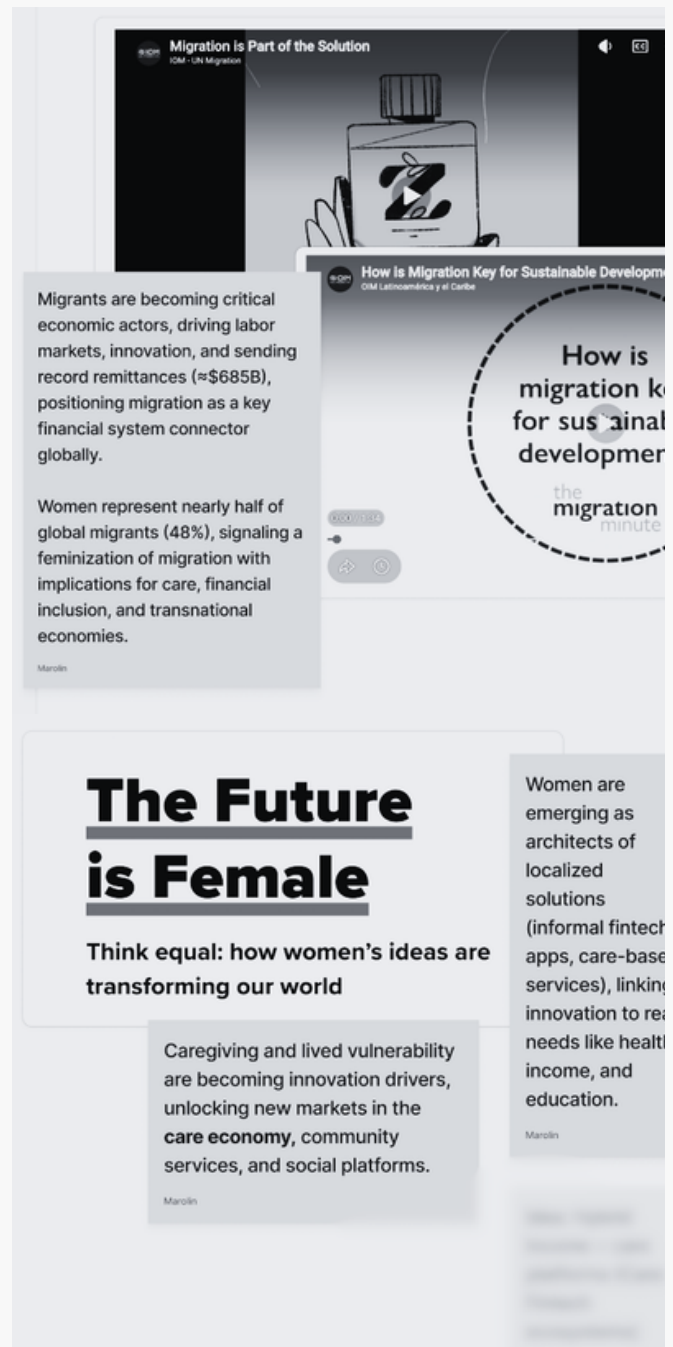


Image 15. Section of FigJam Board Illustrating the Social Dimension of PESTLE Analysis.

Technological

The signals considered here (see Table 5) point to a financial technology landscape that is moving fast. On one hand, there are genuinely promising developments. Scotiabank's integration of Nova Credit into its digital onboarding process now allows newcomers, including permanent residents and foreign workers who have been in Canada less than five years, to use their international credit history to access higher credit limits on Canadian cards (Prosek, August 2025). Interac has launched a verified credential service as the next generation of secure identity verification, with FCT as its first partner (Interac, September 2025). These are meaningful steps towards reducing the financial invisibility that newcomers experience from day one.

On the broader technology front, AI is already halving task completion times in financial services, and robo-advisors are making investment tools more accessible to retail investors who previously could not afford professional advice (BlackRock Investment Institute, 2024). The metaverse is being positioned as the next frontier for financial services, where digital and physical financial lives could eventually merge seamlessly. But the signals also carry a warning. Mobile internet use among women has grown from 44 percent in 2017 to 66 percent in 2024, yet the gender gap in mobile internet access remains, sitting at 15 percent globally (GSMA, 2024). Technology is not neutral. The question being asked by thinkers like Anne-Marie Slaughter, Reid Hoffman, and Aria Finger in their work on the future of the care economy is whether AI could become a genuine partner in making care services more accessible and less financially burdensome, or whether it will simply replicate existing inequalities at greater speed (Slaughter, Hoffman & Finger, Possible podcast, 2023).

What these signals hint at is that technology is creating new entry points into financial systems but access to those entry points is still shaped by the same old inequalities. For immigrant women

navigating language barriers, caregiving responsibilities, and unfamiliar systems, a faster or smarter platform is only useful if it was designed with them in mind. So far, most have not been.



Image 16. Section of FigJam Board Illustrating the Technological Dimension of PESTLE Analysis.

Legal

The signals considered here (see Table 5) point to a legal landscape where protection and precarity exist side by side. Canada's 2026 to 2028 Immigration Levels Plan projects around 385,000 temporary resident arrivals in 2026 alone, including 230,000 workers and 155,000 students (IRCC, 2025). These are people entering a legal and financial system that will shape their lives for years, often without fully understanding their rights within it.

Economic abuse is increasingly recognized in Canadian law as a form of domestic violence, but for immigrant women whose status is tied to a sponsor, knowing a protection exists and being able to act on it are two very different things. Language barriers, cultural pressure, and financial dependency all work against disclosure. What these signals hint at is that the legal architecture is more protective and more precarious than it appears at the same time. The question is not whether the laws exist. It is whether they reach the women who need them most.

Environmental

The signals considered here (see Table 5) point to an environmental landscape that is both urgent and unequal in its consequences. On one hand, there are concrete markers of the scale of what is already unfolding. Canada's 2024 severe weather losses reached \$8.5 billion, the costliest year for weather-related damages in Canadian history, a figure that signals not a future risk but a present one for businesses, insurers, and governments alike. Globally, the International Labour Organization has estimated that heat stress-driven productivity losses are already equivalent to 80 million full-time jobs, with the poorest countries and outdoor workers absorbing the greatest share of that burden (ILO, 2024).

On the broader climate front, the consequences are rippling across financial systems and food supply chains in ways that compound one another. Increasing frequency and severity of climate events is placing mounting pressure on banks, insurers, and pension funds. The United Nations has warned specifically about the threat to farms and rural households headed by women in low-income countries, where climate disruption intersects with pre-existing resource inequalities. Food insecurity already affects 47.8 million more women than men globally, and climate change is widening that gap (Gender Snapshot, 2024).

But the signals also carry a more structural warning. Climate change does not affect everyone equally, and the inequality it produces is not incidental. The Gender Snapshot 2024 report projects that by 2050, climate change may push up to 158 million more women and girls into poverty. Canada's own emergency preparedness frameworks have been identified as underrepresenting the needs of women, girls, gender-diverse people, and Indigenous communities (Glor & Blair, Royal Roads University, 2023; Canadian Women's Foundation, 2023). As Catherine Saget of the ILO has noted, we can expect to see more inequality between low and high income countries and worsening working conditions for the most vulnerable.

Climate displacement adds another layer, with refugee movements driven by drought, flooding, and extreme heat pressing on urban infrastructure, housing systems, and labour markets in receiving countries simultaneously.

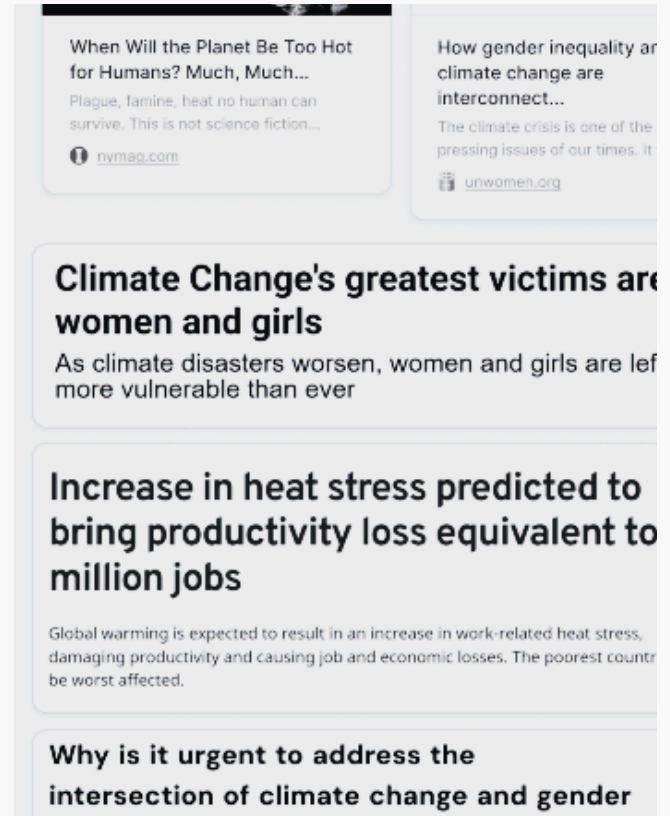


Image 17. Section of FigJam Board Illustrating the Environmental Dimension of PESTLE Analysis.

Taken together, these signals do not tell a simple story. They tell a complicated one about a world that is changing quickly and distributing the consequences unevenly, and where immigrant women in midlife are absorbing pressures from almost every direction at once. The political window is opening but the infrastructure is lagging. The economic tools exist but were not designed for these lives. Technology is accelerating but not yet inclusive. Legal protections exist but do not always reach the people who need them. And environmental disruption is stacking financial vulnerability in ways that are already measurable and will only deepen. None of this is inevitable. But none of it changes without deliberate intervention. That is what this research is trying to contribute to.

3.3.2 Causal Layered Analysis

The CLA was used in this research because the problem kept resisting simple explanations. Every time a barrier was identified, something else was underneath it. Credit invisibility was not just about documentation. It was about what documentation represents in a system built around a very specific kind of financial life. Difficulty saving was not just about income. It was about the cost of living in a city that was not designed for people still finding their footing. The tool helped make sense of why the same structural conditions kept producing the same experiences across very different women (see Figure 15).

- Financial stress appears through debt, low savings, no emergency funds, and poor future planning.
- Many rely on informal advice instead of professional financial guidance.
- Understanding credit, loans, mortgages, investments, and financial terms remains difficult.
- Immigrant women face added barriers beyond pay gaps and high living costs.
- Immigrant women 35+ in the GTA often have access but limited long-term growth.
- Having a bank account does not equal saving, investing, or wealth building.

Litany
Visible data and problems

- Language barriers and jargon make financial systems hard to navigate.
- Settlement services focus on early needs, not long-term financial growth.
- Toronto's high living costs limit saving, investing, and asset building.
- Fragmented supports block the move from access to financial agency.
- Reliance on spouses or family can limit women's financial autonomy.
- Financial systems require stable jobs, credit history, ID, and system knowledge.
- Underemployment, career gaps, and wage inequality weaken financial security.

Systemic Causes
Structures shaping the problem

- Financial systems assume access equals inclusion.
- Financial success is framed as individual responsibility.
- Systems favor stable, uninterrupted work histories.
- Financial norms overlook migration, caregiving, and shared finances.
- Women are expected to prioritize care over financial growth.
- Belonging in Canada is tied to work, independence, and credit.
- Immigrant women must prove stability and legitimacy to gain trust.

Worldview
Deeper social and cultural assumptions

- The open door that leads nowhere
- The maze without a guide
- The bridge half built
- The outsider who must prove she belongs
- The invisible labour of holding everything together

**Myths
Metaphors**
Underlying stories
Cultural narratives

Figure 15. Causal Layered Analysis

What emerged at the surface level were the visible signs of exclusion that participants described directly: limited savings, difficulty accessing credit, reliance on informal financial practices, and the ongoing challenge of navigating formal banking systems that often felt opaque and unwelcoming. Underneath those visible outcomes sat the structural conditions that produced them, immigration eligibility restrictions, unrecognized credentials, precarious work, the high cost of living in the GTA, and the uneven reach of settlement and financial literacy support.

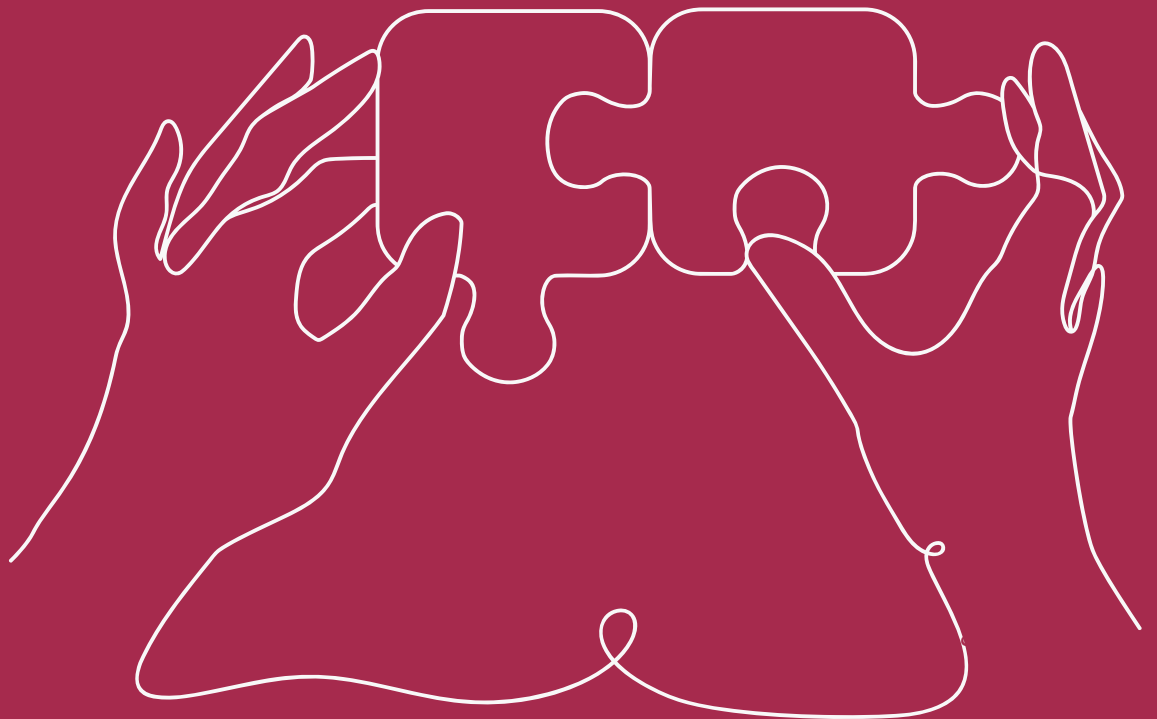
Deeper still were the assumptions embedded in the financial system itself. The expectation of a self-reliant individual with stable and linear employment. The idea that a financially capable person is someone who arrived early, stayed continuously, and built credit without interruption. These assumptions do not match the lives of most of the women in this research, and that mismatch is not accidental. It is the product of who was imagined as the default financial subject when these systems were designed.

At the deepest level were the narratives and metaphors that participants returned to again and again, the double outsider, the invisible pillar, the debt trap. These were not just descriptions of difficulty. They were ways of making sense of an experience of being structurally positioned on the margins of a system that claims to include everyone. The CLA made those layers visible and connected them, showing that financial exclusion for these women is not produced by any single factor but by the way structure, assumption, and narrative reinforce each other over time.

Chapter 4

How We Moved Forward

- 4.1 Three Horizons
- 4.2 Way Forward: Guiding Principles
- 4.3 Conclusion
- 4.4 Appendix



4.1 Three Horizons

Reimagining Financial Agency for Immigrant Women in the Greater Toronto Area

Having examined the current financial experiences of immigrant women aged 35+ in the Greater Toronto Area through existing literature, signal scanning, primary and secondary research, this section turns towards the future. To develop a more comprehensive understanding of how financial inclusion might evolve, this research brings together three complementary inputs: broader signals shaping the future of finance and society, qualitative insights from women's lived experiences, and participatory activities that surfaced present tensions and desired futures. The signals we considered pointed in several directions at once. Women are still being left out of wealth-building in ways that compound over a lifetime. Populations are aging and the financial systems designed around younger earners are not keeping up. Care responsibilities are shifting but still falling disproportionately on women. AI and digital finance are reshaping how people access and understand money, for better and for worse. Migrants are no longer peripheral to global economies but central to them, sending billions across borders while being treated as financially inexperienced by the systems they are funding. And at the community level, new and more relational models of financial support are quietly emerging precisely because formal systems have not delivered. These findings are synthesized through the Three Horizons framework, which maps transitions between current systems under strain (Horizon 1), emerging innovations and bridge pathways (Horizon 2), and preferred futures (Horizon 3) (see Figure 16). Used in this way, the framework helps move the discussion beyond access alone and towards the broader question of how financial systems might support long-term agency, confidence, and growth.



Figure 16. Three Horizons

Note. Adapted from “Three Horizons Model: Introducing the Messy Middle of Innovation,” by Steve Mullen, 2025, Medium (<https://medium.com>)

4.1.1 Horizon 1: Current System Under Strain

Horizon 1 represents the current financial inclusion system, which shows growing signs of misfit with the long-term realities of immigrant women aged 35+ in the GTA (see Image 18). Below are key tensions and contradictions that reveal how the established system remains limited in its ability to support agency, confidence, and long-term growth.

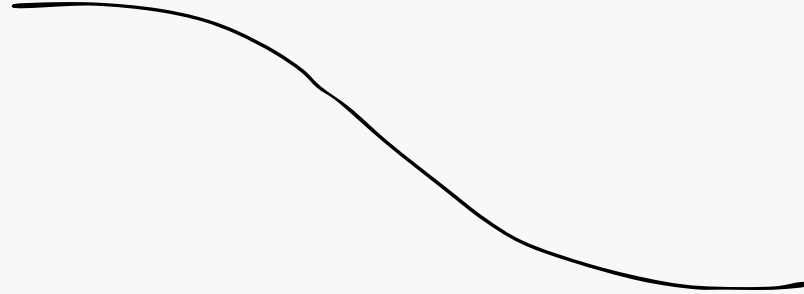


Image 18. Horizon 1 - Current System Under Strain
Note. AI-generated image created with OpenAI ChatGPT (2026)

The Access-Agency Contradiction

The first contradiction is that access has expanded more quickly than agency. Women may be able to open accounts, receive payments, and use basic financial products, yet still remain uncertain about investing, long-term saving, fee structures, retirement planning, or where to turn for trustworthy advice. Even recent World Bank work on digital financial inclusion emphasizes that the goal is not simply more adults holding accounts, but whether account use leads to meaningful benefit and broader financial capability (World Bank, 2024; Klapper, 2024). The present system therefore supports participation more easily than understanding.

The Gender Wealth-Building Contradiction

A second contradiction is that women's economic participation still does not translate into equal long-term financial outcomes. In the EU, women's average gross hourly earnings remained 12% lower than men's in 2023, and across the OECD women still receive around 23% less in pensions on average (European Commission, 2025; OECD, 2025). These are not only labour market disparities; they are signals of cumulative disadvantage across the life course. For immigrant women, these pressures may be deepened by delayed entry into stable work, caregiving interruptions, settlement costs, and cross-border financial obligations. The current system thus allows many women to participate economically while still limiting their ability to build assets and long-term security.

The Care Economy Contradiction

A third contradiction is that the system depends on women's care labour while treating care as marginal to financial design. The ILO estimates that 708 million women worldwide are outside the labour force because of unpaid care responsibilities (International Labour Organization, 2024). Yet most financial models still assume relatively stable earnings,

predictable contribution patterns, and a linear relationship between work and future security. This contradiction is especially serious for a 2050 horizon because ageing populations will increase care demands rather than reduce them. Financial systems that ignore care are therefore not neutral; they are structurally misaligned with the lives they claim to serve.

The Longevity Planning Contradiction

The present system is also poorly aligned with the demographic future already emerging. By 2050, the global population aged 60 and over is projected to double to 2.1 billion, and the number of people aged 80 and older is expected to reach 426 million (World Health Organization, 2025). Yet many financial systems still assume early and uninterrupted planning for retirement and asset growth. These assumptions exclude those who begin later, pause often, or prioritize immediate family needs during key earning years. The contradiction, then, is not simply that women need more planning; it is that the system was not built for the timing and structure of many women's lives.

The Digital Finance Contradiction

The current financial landscape is becoming more digital, more data-driven, and more dependent on new advisory channels. This can create important gains, including greater privacy, convenience, and access to additional services. But it also introduces new risks: fraud, phishing, hidden or incomplete information, data privacy concerns, and new burdens for users with low trust or limited digital confidence (Klapper, 2024; World Bank, 2024). A more technologically advanced system is not necessarily a more inclusive one. Without plain-language design, accountability, and trustworthy support, digital finance can reproduce exclusion in newer and less visible forms.

The Migration-Integration Contradiction

The present system also tends to approach immigrant women through an integration lens, as if they are simply newcomers catching up to an already coherent financial norm. Yet many are already navigating complex transnational realities involving remittances, family support across borders, and multiple financial responsibilities at once. The scale of global remittance flows shows that cross-border money movement is not peripheral but central to economic life in many households (World Bank, 2024). The contradiction is that migrant women are often treated as financially inexperienced users even when they are already managing highly complex financial ecosystems.

A System at Breaking Point

The current system is not failing at the front door. Most women can get in. The problem is what happens once they are inside. There is no real support for building confidence, no trusted guidance for long-term planning, and no design that accounts for the reality that most women's financial lives are not linear. They are shaped by caregiving, by migration, by interruption, by starting over. A system built around steady income and uninterrupted accumulation was not built for these lives, and the gap between what the system assumes and what women actually experience is growing wider. That is what Horizon 1 is showing: not a system that has collapsed, but one that is increasingly misaligned with the people it is supposed to serve. And that misalignment is exactly what creates the need for something different.

The contradictions mapped in Horizon 1 are not reasons for despair. They are reasons for design. If the current system is misaligned with the lives of immigrant women, then the question becomes: what would it take to realign it? Horizon 2 does not describe a utopia. It describes the practical steps that already exist or could exist right now, the experiments, partnerships, and innovations that are beginning to close the gap between the system as it is and the system as it needs to be.

4.1.2 Horizon 2: Innovations and Systems to Preserve

Horizon 2 is not a vision of the future. It is a description of what needs to exist right now to make that future possible (see Image 19). Each innovation described here is a stepping stone, something that could be built or strengthened today that would move the system from where it is towards where it needs to go.



Image 19. Horizon 2 - Innovations and Systems to Preserve
Note. AI-generated image created with Gemini (2026).

Trusted Financial Circles

The clearest example of this innovation already exists. The Amigas Circle, acknowledged in this research, is a community of women who gather to support each other through the realities of immigrant life in Canada. That kind of space, built on trust, shared experience, and mutual support, is exactly what a trusted financial circle looks like in practice. The bridge innovation here is not to invent something new but to recognize what already works and resource it deliberately, hosting these circles inside community centres, settlement agencies, and libraries where women already feel a sense of belonging, facilitated by people from within the community, and ongoing rather than one-time.

Financial Navigation Support

A navigator is not a financial advisor. The distinction matters. A navigator is someone who sits beside you and helps you understand what you are looking at before you make a decision: reading a form, comparing two products, preparing questions before a bank appointment, or explaining what a contract actually says in plain language. This kind of support would be most effective when embedded inside organizations that immigrant women already trust – settlement agencies, community health centres, libraries – giving someone with the right skills the mandate to help women act, not just learn.

Hybrid Financial Advice Models

Right now, getting reliable financial advice in Canada means either paying a professional or figuring things out alone. A hybrid model sits between those two extremes, combining digital tools, multilingual explainers, and accessible platforms with the option to speak to a real human when the question gets complicated. This could be offered through a partnership between a fintech company and a community organization, where the platform handles everyday guidance and the community organization provides the human connection when trust and nuance are needed. Neither element works without the other.

Care-Responsive Financial Design

The co-design session conducted as part of this research is itself an example of care-responsive design. The decision to host it as a brunch, provide food, and arrange activities for children so that mothers could participate was not incidental. It was a design choice that recognized caregiving as a real condition of these women's lives. Applied more broadly, care-responsive design means a savings product that does not penalize someone for pausing contributions during a caregiving period, a financial program that offers evening sessions with childcare rather than a Tuesday afternoon workshop, and credit assessment that accounts for interrupted employment rather than treating income gaps as red flags. These are not complicated redesigns. They are shifts in assumption, from designing for the ideal life to designing for the life most women are actually living.

Women-Led Localized Financial Innovation

Horizon 2 is about what needs to be in place first before women can step into the role of financial innovators. What is needed right now is capacity: grant funding for community-led financial initiatives designed by and for immigrant women, mentorship that connects women who have already built something with those who want to, and institutions that treat women in these communities as partners in design rather than program recipients. The Amigas Circle is a foundation. What it needs to become more than that is resources, legitimacy, and connection to the broader ecosystem of support.

Community-Institution Partnerships

Community organizations already sit on the trust side of the gap between immigrant women and formal financial institutions. Financial institutions sit on the products and infrastructure side. Horizon 2 is where those two things start to find each other. This could look like a bank partnering

with a settlement agency to offer financial sessions in a space the agency controls, a credit union embedding a navigator inside a community health centre, or a non-profit co-designing a financial product with immigrant women rather than consulting them after the fact. The key shift is institutional: financial institutions need to begin moving towards the communities where trust already exists rather than waiting to be found.

Financial Wellbeing as Shared Infrastructure

Financial stress does not stay in the financial system. It shows up in health, relationships, and the ability to plan ahead. When financial wellbeing is understood this way, a wider range of institutions can begin to see themselves as part of the solution. Employers, settlement organizations, schools, and community agencies all have touchpoints with immigrant women. The bridge innovation here is a shift in how financial wellbeing is defined, from a personal responsibility to a shared infrastructure supported across multiple institutions, so that women are not left to pursue it entirely alone.

Migration-Responsive and Transnational Financial Design

Many of the women in this research were managing financial lives that crossed borders, sending remittances, supporting family in their countries of origin, and navigating financial decisions with consequences on two continents at once. The bridge innovation here is recognition. Financial products and advisory services that treat remittances as a core expense rather than a luxury, credit assessments that do not penalize cross-border financial obligations, and settlement support that addresses transnational financial planning rather than only Canadian basics. This does not require entirely new institutions. It requires existing ones to expand their assumptions about what a normal financial life looks like.

Systems to Preserve and Enhance

Not everything in the current system needs to change. Formal banking infrastructure, regulatory consumer protections, community organizations, settlement agencies, libraries, and community centres all provide scaffolding worth keeping and building on. The goal of Horizon 2 is not to discard what works. It is to strengthen what is trustworthy, redesign what consistently fails, and build the connections between existing trusted spaces and the formal financial system that currently remain too weak and too fragmented.

The innovations in Horizon 2 are not endpoints. They are conditions. Trusted circles, navigation support, care-aware design, community partnerships, these are not the destination but the infrastructure that makes the destination reachable. Once that infrastructure exists and is properly resourced, something larger becomes possible. Not just a better version of the current system but a genuinely different one. Horizon 3 describes what that looks like: a world where immigrant women are not navigating financial systems alone, are not penalized for the structure of their lives, and are not treated as the problem to be solved. They are recognized as the people who already know what needs to change.

4.1.3 Horizon 3: Visions of Financial Agency and Long-Term Growth

This is where the research turns towards possibility. Not with blind optimism, but with grounded hope. Having listened carefully to the women in this study, a consistent picture emerged of what they actually need and what they would do with a system that finally worked for them (see Image 20). Horizon 3 is not a speculative exercise. It is a projection of what becomes possible when the innovations in Horizon 2 are properly resourced, when trust is built into financial design, when care is treated as ordinary rather than exceptional, and when immigrant women are recognized not as recipients of inclusion but as people who already bring considerable knowledge and resilience to the table.

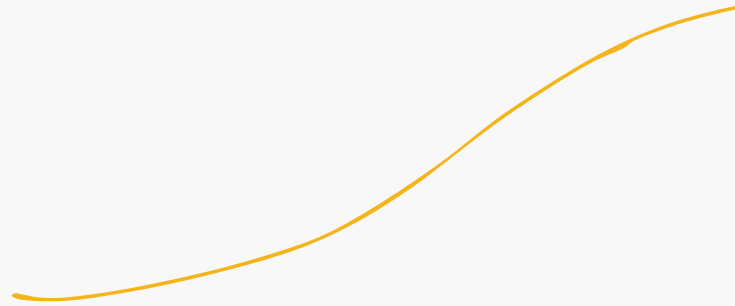


Image 20. Horizon 3 - Vision of Financial Agency and Long-Term Growth
Note. AI-generated image created with Gemini (2026).

Financial Agency Replacing Basic Access

By this future horizon, financial inclusion is no longer measured by whether a woman has opened a bank account, obtained a credit product, or completed a transaction. Instead, inclusion is understood through her ability to confidently navigate financial systems, interpret options, ask questions, make informed decisions, and build assets over time. The dominant narrative has shifted from minimum participation to meaningful agency. Women are no longer treated as “included” simply because they have entered the system; rather, the emphasis is on whether the system enables them to act with clarity and confidence.

Long-Term Growth Replacing Short-Term Survival

In this future, women are not confined to short-term financial coping. They are able to think beyond immediate bills, emergency management, and day-to-day stability. Savings, investing, retirement preparedness, and longer-term wealth-building become realistic and culturally accessible pathways. This is especially important in the context of the longevity economy, where longer lives and aging populations make long-term financial security more urgent. Financial agency therefore includes the ability to prepare not only for the present, but for future care needs, retirement, intergenerational support, and later-life stability.

Trusted Guidance Replacing Institutional Intimidation

The future financial landscape is no longer organized around jargon, opacity, and the expectation that people should silently figure everything out on their own. Women can access support that is understandable, non-judgmental, and practically useful. Financial conversations are no longer framed as intimidating or elite. Instead, guidance is clear, transparent, and delivered in forms that feel usable in everyday life. This shift matters because one of the

strongest themes in the research was not simply a lack of information, but uncertainty about who to trust and how to interpret financial advice.

Care-Aware Finance Replacing the “Ideal User” Model

The dominant financial model has also changed. Systems are no longer built around the assumption of uninterrupted employment, early asset accumulation, and highly individualized financial trajectories. Instead, they recognize migration histories, remittances, caregiving, late financial rebuilding, income fluctuation, and multigenerational obligations as ordinary features of many women’s lives. Financial services are designed around real life rather than idealized economic behaviour.

Women as Financial Innovators, Not Just Service Users

The narrative around women’s role in finance has also shifted. Women are no longer seen only as recipients of services or beneficiaries of inclusion initiatives. They are increasingly recognized as financial innovators whose lived realities shape better systems. Especially where finance intersects with care, community, migration, and everyday survival, women become central to creating locally relevant, relational, and trust-based solutions. Their experiences are not treated as edge cases but as important sites of design insight.

Immigration No Longer Producing Structural Financial Disadvantage

In this future, migration histories no longer function as a source of structural financial disadvantage. Immigrant women are not penalized by systems that assume prior institutional familiarity, uninterrupted labour market participation, strong English-language proficiency, or immediate access to trustworthy financial guidance. Instead, financial institutions, advisory systems, and support infrastructures are designed to accommodate varied migration pathways and settlement experiences.

As a result, immigration no longer translates into a persistent disadvantage in relation to financial understanding, confidence, long-term planning, or wealth-building. In this preferred future, the conditions of migration are recognized without allowing them to become enduring forms of financial inequality.

Confidence in Decision-Making

Power relations have shifted in how financial decisions are made within households, communities, and institutions. Women no longer feel they must defer, stay silent, or self-censor in financial conversations. They can challenge advice, negotiate products, and make decisions with authority. Financial confidence is not interpreted as arrogance or expertise reserved for others, but as a normal and expected part of adulthood and autonomy.

Migrants Recognized as Economic Actors

In this future, migrants are not framed through a narrow settlement lens alone. They are recognized as active participants in labour markets, care economies, remittance systems, household planning, entrepreneurship, and transnational finance. This reframing matters because it shifts the logic of support. Instead of treating immigrant women as people who need to be brought into an already complete system, the system begins to recognize that their labour, mobility, and transnational responsibilities are already shaping economic life.

Financial Expertise Becomes More Distributed

In this future, you do not have to walk into a bank branch and hope someone takes you seriously. Financial expertise is no longer concentrated in institutions that speak in language designed to confuse as much as to clarify. Instead it spreads outward: to navigators who sit with women and help them actually understand what they are signing, to peer circles where financial questions can be asked without shame, to digital tools that give personalized guidance in plain language

and in multiple languages, and to hybrid models that combine the convenience of technology with the reassurance of a real human when it matters. Formal institutions still exist and still play a role. But they are no longer the only door.

Wealth-Building Without Gendered Penalties

By this horizon, women are no longer consistently disadvantaged in the areas that matter most for long-term financial growth: saving, investing, retirement preparedness, and asset accumulation. Wealth-building pathways are not structured in ways that quietly privilege uninterrupted careers, prior familiarity with investing norms, or freedom from caregiving responsibilities. Women are able to participate in long-term growth without facing systemic penalties for the structure of their lives.

Retirement and Longevity Preparedness

Longer life expectancy and aging populations no longer translate into greater insecurity for women. Instead, systems actively support women in preparing for retirement, later-life care, and long-term resilience. Planning for aging is not reserved for the already-wealthy or financially fluent. It becomes a normal and supported part of financial life.

Community-Centred Financial Ecosystems

The future financial system is more relational and community-aware. Support is embedded in the places where women already live, gather, and make decisions. Financial inclusion no longer depends solely on formal institutional encounters. Instead, trusted circles, community organizations, hybrid advisory systems, and localized platforms work together to create ecosystems of support that women can actually use.

None of this is inevitable. But none of it is impossible either. What the women in this research made clear, through what they shared in interviews, through what they built together in the co-design session, and through the quiet persistence with which they navigated systems that were not built for them, is that the demand for something better already exists. It has always existed. The question was never whether immigrant women wanted financial agency. It was whether the systems around them would finally be designed to support it. Horizon 3 is the answer to that question. What follows is a framework for getting there.

4.2 Guiding Principles for Designing Financial Inclusion Initiatives for Immigrant Women Aged 35+

The Three Horizons analysis made one thing clear: knowing what a better future looks like is not the same as knowing how to get there. Horizon 3 describes a world where immigrant women are financially confident, supported, and genuinely included. But a vision without a design framework is just a wish. What follows is an attempt to close that gap. These guiding principles are not abstract ideals. They are a direct response to what the women in this research described, what the co-design session revealed, and what the literature consistently showed was missing from existing approaches. They are meant to give governments, NGOs, settlement agencies, community organizations, and financial institutions something concrete to work with as they begin building towards that preferred future.

The findings of this research suggest that future interventions for immigrant women aged 35 and above must be designed with greater depth, nuance, and reflexivity than many conventional financial inclusion efforts currently demonstrate. A central insight emerging from both the literature and primary research is that financial inclusion cannot be reduced to a question of access alone. For many participants, the issue was not simply whether a bank account, credit product, or formal service was available. Rather, the deeper challenge lay in whether women felt able to understand, trust, navigate, question, and meaningfully benefit from financial systems over time. In other words, the distance between formal entry and genuine financial agency remained significant.

This distinction matters because it shifts the focus from participation as an endpoint to participation as a beginning; from service provision to systems navigation; and from institutional assumptions about what women need to a more grounded understanding of what women actually experience in everyday life. The women in this study did not describe exclusion only in dramatic or overt terms. More often, exclusion appeared through friction: through language that felt inaccessible, through uncertainty about whom to trust, through confusion around long-term planning, through fear of making the “wrong” decision, and through the quiet emotional burden of managing money alongside migration, caregiving, family obligation, and economic precarity.

Importantly, this research also suggests that financial exclusion must be understood as a gendered and emotional experience, not merely a technical or informational one. A substantial body of research has shown that women, across many contexts, often report lower financial knowledge and lower confidence in their financial skills than men, while also facing structural barriers linked to employment, economic opportunity, and gendered social norms (OECD, 2013). At the same time, women continue to carry a disproportionate share of unpaid care and domestic work globally, which shapes the time, energy, and flexibility available for long-term planning, learning, and financial decision-making (UN Women, 2023).

These realities matter because they influence not only what women know, but also what they feel able to ask, question, risk, or prioritize. Finance, therefore, cannot be treated as a neutral domain detached from gendered life conditions.

Just as importantly, financial difficulty is often not discussed openly. Money remains a taboo topic in many social contexts, and silence can deepen hardship by making it harder for people to disclose confusion, ask questions, or seek support before problems escalate. Research also suggests that shame does not simply accompany financial struggle; it can actively worsen it by encouraging withdrawal and disengagement from financial matters, while more open discussion of personal finances can reduce financial anxiety and increase perceived control (Gladstone et al., 2021; Meister et al., 2025). This is particularly relevant for immigrant women navigating unfamiliar systems, because silence may be mistaken for confidence, while non-participation may be misread as disinterest rather than uncertainty, fear, or lack of trust. From this perspective, financial inclusion must be understood not only as an economic issue, but also as a gendered, emotional, and socially mediated experience.

For this reason, the contribution of this research is not only to identify a problem, but also to articulate a set of guiding principles that can inform the design of future initiatives by governments, NGOs, settlement agencies, community organizations, and financial institutions. These principles are not intended as a rigid checklist. Rather, they offer a values-based and practice-oriented framework for developing interventions that are more responsive to the realities of immigrant women in mid-life (see Figure 17). Together, they call for a shift away from transactional and one-size-fits-all models towards approaches that are relational, intelligible, contextual, and oriented towards long-term financial agency.



Figure 17. Guiding Principles for Designing Financial Inclusion Initiatives

Design for Agency, Not Just Access



Getting a bank account is not the finish line. The real question is whether a woman can use that account to plan, grow, and make decisions that reflect her own goals and circumstances. Many women in this research already had accounts and could use credit but still felt uncertain, unsupported, and unable to plan beyond the short term. Access had been achieved. The agency had not.

A program designed for agency does not stop at helping women open accounts. It follows up. It offers sessions on investing basics, retirement planning, and credit building, not as one-time events but as an ongoing series that women can return to as their circumstances change. It asks not just whether women enrolled but whether they feel more capable of making financial decisions six months later. Can they evaluate options? Can they plan for emergencies or retirement? Can they ask questions without shame? These are the questions that matter.

Communicate in Plain, Human, and Non-Judgmental Language



The way financial information is delivered shapes whether people engage with it or shut down. Participants described financial systems as confusing not only because of what they required but because of how they communicated. Institutional language created distance. Several women described avoiding financial conversations precisely because they did not want to appear uninformed. In this context, language itself becomes a gatekeeping mechanism.

A community workshop on RRSPs that opens by acknowledging that most people find this confusing, explains every term without assuming prior knowledge, and invites questions without making anyone feel they should already know the answer, that is what this principle looks like in practice. Materials available in multiple languages, written at a reading level that does not assume university education. A bank advisor who explains what a fee actually means for a specific person rather than handing over a pamphlet. Clarity is not a nice to have. It is a form of respect.

Build Trust Before Expecting Action



Information without trust does not lead to action. Across the interviews and co-design session, participants consistently said they did not know who to trust for financial advice. They relied on informal networks, friends, community members, and online forums not because they preferred them but because formal institutions had not earned their trust. A technically accurate program will still fail if it does not address the relational dimension of trust.

A settlement agency that hosts a monthly drop-in financial conversation facilitated by a woman from the same community, not a bank representative or a government official but someone who has navigated the same system and is willing to talk about it honestly, is what trust-building looks like in practice. It takes time. It takes consistency. It cannot be achieved in a single presentation.

Begin with Lived Realities, Not Abstract Financial Ideals



Financial programs are often designed for an imaginary user with a stable income, available time, and no caregiving responsibilities. Most immigrant women aged 35 and over are not that person. The women in this research were managing caregiving, remittances, precarious employment, and settlement pressures all at once. Programs that ignored these realities and recommended idealized financial behaviours felt irrelevant at best and discouraging at worst.

A savings program that starts by asking what a woman is actually working with rather than what she should ideally be doing is a practical starting point. A financial workshop that begins with a conversation about what this month actually looked like financially before introducing any concepts. A credit-building resource that acknowledges that some months there will be nothing left to save, and that this is not a personal failure. These are small design choices. They make an enormous difference in whether a woman feels seen or spoken past.

Immigrant women aged 35 and over are not a single group. A woman who arrived last year on a work permit is in a completely different financial situation than a woman who has been a Canadian citizen for fifteen years but never felt confident enough to start investing. Programs designed for newcomers often miss women who are past that stage. Programs designed for the general population often miss immigrant-specific barriers. The women who fall between those two categories are among the most underserved.

A financial literacy program that offers two distinct streams is one concrete response: one for women in their first three years in Canada, focused on banking basics and credit building, and one for women who have been here longer, focused on investing and long-term wealth building. A navigator who asks about immigration pathway, years in Canada, and caregiving situation before offering any guidance rather than assuming all immigrant women are starting from the same place. Recognizing diversity is not just a value. It is a design decision that shapes who actually gets helped.

Recognize Diversity Within the Category of Immigrant Women



Financial learning is not a one-time event. It is something that needs to be returned to as life circumstances change, as confidence grows, and as new questions emerge. Most existing initiatives are event-based: a seminar, a workshop, a webinar, and then nothing. Participants in this research described needing to revisit financial concepts multiple times and in different contexts before they felt comfortable acting on them.

A trusted financial circle that meets monthly rather than once. A navigator relationship that a woman can return to when she is ready to take the next step, whether that is opening a TFSA, applying for a mortgage, or understanding her pension options. A digital platform that sends a relevant financial prompt based on where a woman is in her settlement journey rather than a generic newsletter. Ongoing guidance is not a luxury. It is how financial understanding actually develops.

Offer Guidance as an Ongoing Relationship, Not a One-Time Transaction



Financial decisions are not made in neutral conditions. They are shaped by fear, shame, family pressure, and the exhaustion of managing too much at once. Research shows that financial shame does not just accompany hardship. It actively worsens it by causing people to disengage from their finances altogether (Gladstone et al., 2021; Meister et al., 2025). Several women in this research described avoiding financial conversations because the topic felt too exposing. That silence made their situations harder, not easier.

The co-design session conducted as part of this research is itself an example of what emotionally safe design looks like. It was hosted as a brunch, with food, with activities for children, in a space that felt like somewhere you would want to spend a Sunday morning. That was not incidental. It was a deliberate choice to signal that the women in the room were welcome as whole people, not just as research participants. Any initiative aiming to reach this population needs to make that same signal, through its space, its facilitators, its language, and its willingness to sit with the emotional side of money before getting to the practical side.

Support Dignity, Confidence, and Emotional Safety



Institutions tend to measure what is easy to count: number of attendees, accounts opened, workshops delivered. But these figures reveal very little about whether women are actually better equipped to navigate financial life. The things that matter most, whether a woman now feels able to ask her bank a question, whether she started a savings plan, whether she understands what an RRSP actually is, do not show up in attendance data.

A program that follows up with participants three months after a workshop to ask what changed. A navigator service that tracks not just how many women were seen but whether they took a financial action afterward. A community organization that treats a woman saying she finally feels like she understands how this system works as meaningful data worth collecting and reporting. Success in this work is not a number. It is a shift in how a woman feels about her own financial future.

Measure Success Through Long-Term Agency and Wellbeing

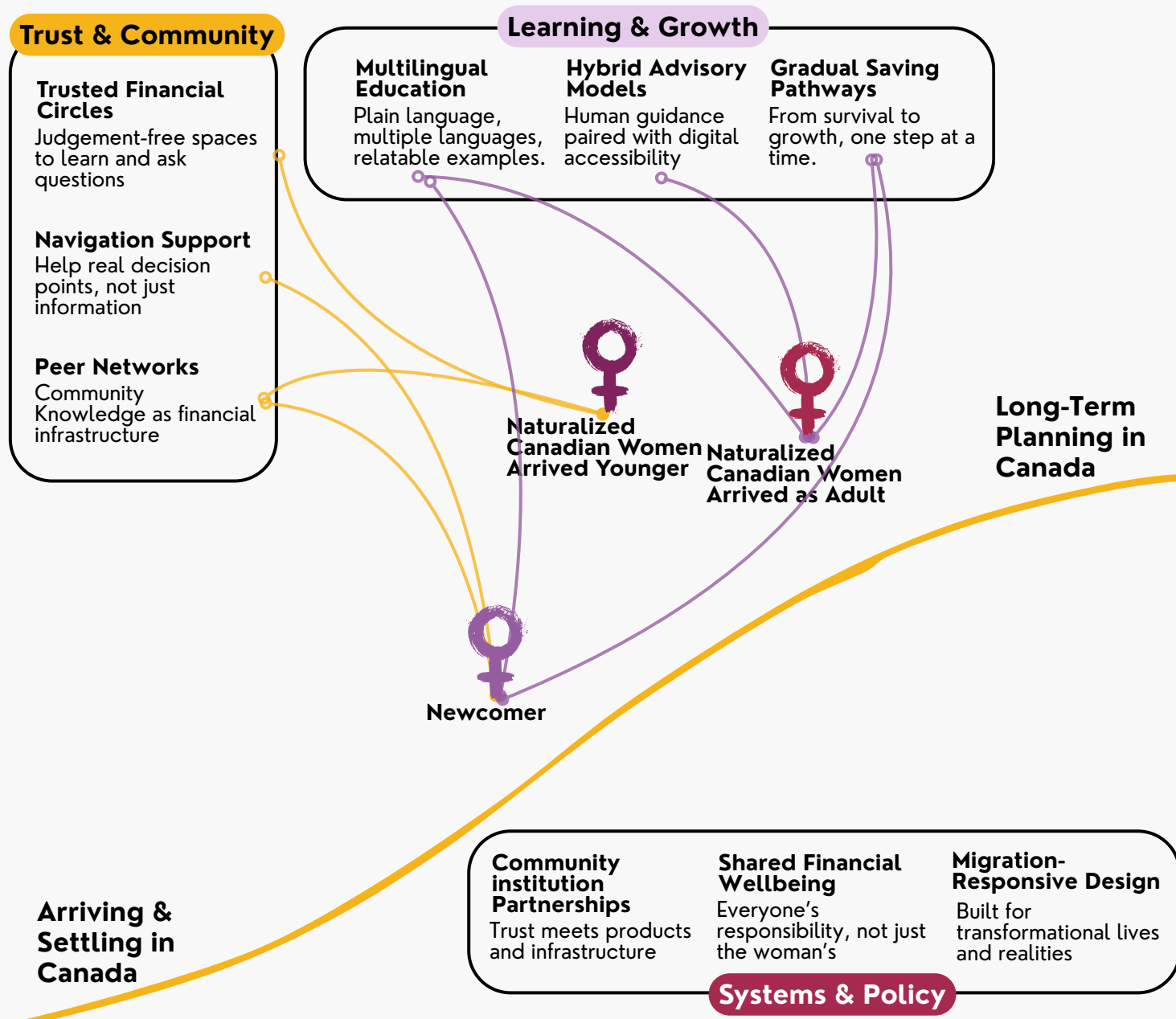


4.2.1 A Layered Model, Not a Single Fix

Taken together, these proposed interventions suggest that the strongest response is not a single workshop, a single service, or a single institutional actor. Rather, what emerges from this research is the need for a layered ecosystem of support that brings together trust, learning, navigation, and action. Trusted circles can create openness and confidence. Navigation support can help women act at real decision points. Multilingual education can improve clarity and comprehension. Gradual savings and investing pathways can support long-term growth. Community partnerships can strengthen trust and reach. Care-aware design can ensure that participation is realistic rather than idealized.

In this sense, the most effective solution is not one isolated intervention, but a combined model that recognizes financial inclusion as a relational, ongoing, and deeply contextual process. Such a model would be better positioned to support immigrant women not only in accessing systems, but in moving through them with greater confidence, understanding, and agency over time (see Figure 18)

Figure 18. Layered Ecosystem of Support



4.3 Conclusion

This research began with a concern about the financial inclusion of immigrant women aged 35 and over in the Greater Toronto Area. At the outset, the problem was understood mainly in terms of access to financial products and services. Through the literature review, primary research, co-design, and strategic foresight work, what emerged was something more complicated. The deeper challenge was not access alone but the difficulty of turning access into confidence, understanding, and long-term financial growth. Many women were not excluded in the ways policy usually imagines. They were inside the system but navigating it largely on their own, in a language that was not always theirs, within institutions that had not been designed with their lives in mind.

The findings showed that financial difficulty for these women was rarely about a single barrier. It was about the way structural conditions stacked on top of one another until the weight of it made long-term planning feel impossible. That is why the research shifted from a narrow financial inclusion lens towards a broader focus on financial agency. The question stopped being whether women could enter the system and became whether they could move through it with clarity, confidence, and some degree of control over their own financial futures.

A key contribution of this research is the argument that financial inclusion should not be treated as an endpoint. It is a longer and more uneven journey, shaped by lived realities that formal systems rarely account for. What women in this research needed was not more information. It was support that felt trustworthy, that spoke to where they actually were, and that stayed with them over time rather than disappearing after a single workshop or brochure. The guiding principles and intervention pathways developed here point in that direction. Not one fix but a layered ecosystem of support built around real lives rather than idealized ones.

This study has important limitations. The sample was relatively small, recruitment was shaped by existing networks, and the interview participants were primarily Latina immigrant women. The research was conducted in two languages, which supported accessibility but did not capture the full linguistic diversity of the GTA. These limitations mean the findings are contextual and directional rather than broadly generalizable. Even so, the research offers a meaningful basis for future work. It makes a case for approaching immigrant women not as a single category but as a diverse group moving through different financial journeys at different paces and from different starting points.

This thesis began with two women trying to figure out how money works in a country that was not where they grew up. It ends with a clearer picture of what that experience costs, and what it would take to make it less costly for the women who come after. Strengthening long-term financial wellbeing requires more than opening doors. It requires rethinking what is on the other side of them.

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Note. Canva was used by the authors to create visual frameworks and diagrams throughout this document.

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4.5 Appendices

Appendix 1: Recruitment Materials

Are you a woman living in Toronto or the surrounding areas?



Your story matters. Your voice counts.

OCAD students are conducting research to better understand women's financial experiences and, together, design ideas that can support women's financial inclusion.

We are inviting Canadian and immigrant women between the ages of 35 and 54. Participation is voluntary, confidential, and designed to be flexible.

What does participation involve?:
Scan the QR code or use the link to complete a short online screening questionnaire.


Scan to participate




Got any Questions? Please contact: markhanhussain@ocadu.ca or maralinsolano@ocadu.ca

If you are eligible, you may be invited to complete a survey and optionally take part in an interview and/or co-design workshop about your experiences. You can choose which parts (if any) you want to join, and you may stop at any time.

This project is being conducted as part of the requirements for a Master's degree at OCAD University. This study has been reviewed and approved by the OCAD University Research Ethics Board.






Designing Financial Futures

A CO-DESIGN BRUNCH FOR WOMEN

Centering the financial experiences of immigrant women (35–54), this session brings together voices across different age groups to co-design more equitable systems of stability and growth

Come for the brunch, stay for the co-design (and the surprise gifts).

feb 28, Saturday
11:00AM - 01:00PM
205 Richmond ST W
Women-Only Gathering



See you, girlies!

Appendix 2: Screening Survey

Section 1: Participant Information

Full Name:

Section 2: Demographics

1. Which age group do you belong to?
2. Which of the following best describes your gender identity?
3. Do you belong to any Indigenous community in Canada?
 Yes No
4. What is your current marital status?

Section 3: Employment & Background

5. What is your current employment status?
6. What is your current field of work?
7. Which country are you originally from?
8. Which of the following best describes you?
9. Which of the following best describes your current status in Canada?
10. When did you arrive in Canada?

Section 4: Eligibility Confirmation

Thank you for completing the initial questions. Based on your responses, you meet our criteria and are invited to complete a more detailed questionnaire.

Do you want to continue?

Yes No

Section 5: Participation Preferences

11. Please select which activity of the research you would like to participate in (if selected):
 Survey: An online questionnaire about your financial experiences, challenges, and resources

Section 6: Location

12. In which of these areas do you currently live?

Section 7: Contact Information

13. If you are selected to participate, please share your contact information (Email and phone number).

(Note: This information will remain confidential and will only be accessed by the research team.)

Section 8: Communication Preferences

14. Which channel do you prefer for us to contact you?

Email Phone Either

Appendix 3: Consent Form and Questionnaire

Project Title: Financial Inclusion for Mid Life Immigrant Women in the GTA

Principal Investigators: Markhan Hussain and Marolin Solano (Graduate Student, Strategic Foresight & Innovation)

Email Address: markhanhussain@ocadu.ca & marolinsolano@ocadu.ca

Supervisor: Sarah Trantum (Associate Professor, Social Innovation Design Faculty of Design, OCAD University)

Email Address: strantum@ocadu.ca

Institution: OCAD University

PURPOSE

The study's purpose is to identify the specific barriers to financial inclusion faced by immigrant women in Toronto aged 35–54 and, using strategic-foresight and human-centered design methods, create actionable, user-centered strategies (and a solution prototype) that improve their access to formal banking and credit, build financial literacy and assets, and increase overall financial resilience.

This research is being done as part of our Major Research Project (MRP) in the Strategic Foresight and Innovation graduate program at OCAD University. The results will help us complete my degree.

There is no funding for this study, and there are no commercial or financial interests connected to this project.

WHAT'S INVOLVED

As a participant in this study, you will be asked to take part in the following activities:

- A semi-structured interview (a conversation about your experiences and views)

This activity will require you to share demographics such as name, age range, year of immigrating to Canada and country of origin.

- I agree to participate in a semi-structured interview.

POTENTIAL BENEFITS

By participating in this study, you may have the opportunity to:

- Gain satisfaction from contributing to research that addresses an important issue
- Benefit from the discussion with other people
- Generating insights that can inform future practices, policies, or interventions

Your participation can help the researcher better understand the real-life challenges and possibilities within this sector, which may inform future research or initiatives.

POTENTIAL RISKS

The risks in this study are expected to be low. Still, during interviews, or co-design sessions, you might feel uneasy when talking about personal matters like finances, immigration or other related issues.

To reduce these risks:

- You do not have to share any details of your personal finances.
- You do not have to share any details of immigration process
- You do not have to answer any question that makes you uncomfortable.
- You can stop or leave the activity at any time, for any reason, with no penalty.
- What you share will be kept confidential and stored safely.
- In face-to-face sessions, the researcher will foster a respectful, supportive setting and can pause or end the session if needed.

CONFIDENTIALITY

All information you provide will be treated with strict confidentiality. Your name or any other information that could identify you personally will not appear in any published materials, unless you give explicit permission.

To protect your identity:

- All participants will be assigned a pseudonym in transcripts and written reports.
- Personal identifiers (such as names, phone numbers, or voice recordings) will be stored securely and separately from your responses.
- Only the researcher and academic supervisor will have access to raw data.
- If photos, video, or audio recordings are used for documentation, you will be asked for specific permission before any material is included in presentations or publications.

If you wish to be acknowledged by name in the final report or publications, you can let the researcher know. Any materials containing your personal identifiers will be destroyed after the research is completed and findings have been disseminated, no later than May 2026.

We may use AI tools (such as Microsoft Copilot) within OCAD University's secure Microsoft 365 environment to help with tasks like organizing, summarizing, or coding anonymized text (for example, interview transcripts). Your data will not be put into public AI tools (such as public chatbots or external AI websites) and will be de-identified as much as possible and be overseen and interpreted by the research team (AI outputs will be checked and not accepted uncritically).

INCENTIVES FOR PARTICIPATION

Participants will not receive monetary compensation for participating in this study.

VOLUNTARY PARTICIPATION

Participation in this study is voluntary. If you wish, you may decline to answer any questions or participate in any component of the study.

Further, you may withdraw your survey or interview data up to one week after taking part, but co design workshop materials created together with other participants cannot be withdrawn. You may do so without any penalty or loss of benefits to which you are entitled. Your choice of whether or not to participate will not influence your future relations with OCAD University or the investigators (Markhan & Marolin) involved in the research.

To withdraw from this study, let us know. You may contact Markhan Hussain or Marolin Solano by email at markhanhussain@ocadu.ca and marolinsolano@ocadu.ca respectively.

PUBLICATION OF RESULTS

The results of this study may be published in scholarly journals, the OCAD University institutional repository, and/or presented at conferences, colloquia, or community events. In any publication or presentation, data will be presented in aggregate form. Quotations from interviews or workshops will not be attributed to you without your explicit permission.

CONTACT INFORMATION AND ETHICS CLEARANCE

If you have any questions about this study or require further information, please ask. If you have questions later about the research, you may contact the Principal Investigators Markhan Hussain & Marolin Solano or the Faculty Supervisor (where applicable) Sarah Trantum using the contact information provided above. This study has been reviewed and received ethics clearance through the Research Ethics Board at OCAD University 2025-73.

If you have questions regarding your rights as a participant in this study, please contact:
Research Ethics Board c/o Office of the Vice President, Research and Innovation OCAD University
100 McCaul Street
Toronto, M5T1W1
416 977 6000 x4368
research@ocadu.ca

AGREEMENT

I agree to participate in this study described above. I have made this decision based on the information I have read in the Information-Consent Letter. I have had the opportunity to receive any additional details I wanted about the study and understand that I may ask questions in the future. I understand that I may withdraw this consent at any time.

Name: _____

Signature: _____ Date: _____ Thank

you for your assistance in this project. Please keep a copy of this form for your records.

Questionnaire (for IW):

Section 1: Eligibility & Consent

Please read the statement below and confirm that it applies to you:

- I am between 35 and 54 years old
- I identify as a cisgender woman (assigned female at birth and identify as a woman)
- I am a temporary resident

Your consent: Please indicate that you consent to participate in this survey:

- I consent

Full Name:

Email:

Section 2: Demographics

1. How old are you?
2. What is your current marital status?
3. What is your current employment status?
4. What is your current field of work?
5. Which of the following best describes you?
6. Which country are you originally from?
7. When did you arrive in Canada?
8. What is the highest level of education you have completed?
9. What is your religion or spiritual affiliation, if any?

Section 3: Financial Confidence & Perceptions

10. I feel confident in managing my everyday financial tasks (budgeting, paying bills, banking).
11. I feel like I'm in control of my financial situation.
12. It is important to me to be financially independent (not relying on others for money).
13. I sometimes feel left out of social activities because I cannot afford to participate.

Section 4: Financial Responsibilities & Support

14. Do you have anyone financially dependent on you?
15. Who do you support?
16. Are you dependent on someone else financially?
17. Who do you depend on?
18. Who usually makes important financial decisions in your household?

19. Do you rely on anyone else to help you with financial tasks (e.g., advice, planning, banking)?

20. Who do you usually ask for advice?

Section 5: Financial Transition to Canada

21. How did you prepare financially before coming to Canada?

22. What feels easy or challenging about managing finances in Canada:

- Understanding the financial system
- Building credit
- Accessing financial services
- Using banking apps or online banking
- Paying bills
- Budgeting
- Saving money
- Managing day-to-day expenses
- How do you feel about your finances back home vs. in Canada?
- Why?

Section 6: Financial Access & Services

23. Which financial products or services are you currently using?

24. Which services have you used in Canada?

25. Was it easy to access financial services in Canada?

26. If someone helped you navigate the financial system, who was it?

27. How did the process compare to what you expected?

28. Do you trust Canadian financial institutions?

29. Why?

30. Which ways do you feel comfortable using to access financial services?

Section 7: Gender & Financial Experience

31. Do you think your gender has influenced your financial experience in Canada?

32. Why?

33. Have you helped other women with financial processes in Canada?

Section 8: Financial Challenges

34. Which financial challenges have you experienced in Canada?

35. If you selected "feeling unwelcomed or discriminated," what made you feel that way?

Section 9: Financial Literacy Confidence

36. How confident do you feel in your understanding of the following:

- Interest
- Inflation
- Nominal interest rate
- Real interest rate
- Assets
- Liabilities
- Credit
- Debt
- Saving
- Planning
- Investment
- Risk

Section 10: Financial Behaviours & Goals

37. If you've attended any financial education program, when and what was it called?

38. Which category do you spend the most money on?

39. How often are you able to save money in Canada?

40. Do you have enough funds to cover an emergency expense?

Section 11: Future & Recommendations

41. What are your most important financial goals for the next few years?

42. What do you hope for in the future of the financial sector, especially for women?

43. If you could redesign financial system integration for immigrant women, what would you prioritize?

44. What would you avoid in the redesign?

Section 12: Final Thoughts

45. Is there anything else you would like to share about your experience with money, banking, or financial services in Canada?

Questionnaire for CW

Section 1: Demographics

1. How old are you?
2. What is your current marital status?
3. What is the highest level of education you have completed?
4. What is your religion or spiritual affiliation, if any?

Section 2: Financial Confidence & Perceptions

5. I feel confident in managing my everyday financial tasks (budgeting, paying bills, banking).
6. I feel like I'm in control of my financial situation.
7. It is important to me to be financially independent (not having to rely on others for money).
8. I sometimes feel left out of social activities because I cannot afford to participate.

Section 3: Financial Responsibilities & Support

9. Are you financially dependent on anyone?
10. Who do you depend on?
11. Do you have anyone financially dependent on you?
12. Who do you support?
13. Who usually makes important financial decisions in your household?
14. Do you rely on anyone else to help you with financial tasks (e.g., advice, financial planning, online banking)?
15. Who do you usually ask for advice?

Section 4: Financial Access & Services

16. Which financial products or services are you currently using?
17. Which services have you used in Canada?
18. Do you trust Canadian financial institutions?
19. Why?
20. Which ways do you feel comfortable using to access financial services?
21. Have you faced difficulties in getting financial products or services in Canada?
22. Which financial challenges have you experienced in Canada?
23. If you selected "feeling unwelcomed or discriminated," what made you feel that way?

Section 5: Financial Literacy & Education

24. If you've attended any financial education program, course, or workshop in Canada, when did you attend and what was the program called?
25. How confident do you feel in your understanding of the following financial terms:
 - Interest
 - Inflation

- Nominal interest rate
- Real interest rate
- Assets
- Liabilities
- Credit
- Debit
- Saving
- Planning
- Investment
- Risk

Section 6: Financial Behaviours & Stability

26. Which category do you spend the most money on?
27. How often are you able to save money in Canada?
28. Do you have enough funds to cover an emergency expense?

Section 7: Future Goals & System Design

29. What are your most important financial goals for the next few years?
30. What do you hope for and desire for the future of the financial sector, especially for women?
 31. If you could redesign integration into the financial system for women, what would you prioritize?
 32. What would you avoid in the redesign?

Section 8: Final Thoughts

33. Is there anything else you would like to share about your experience with money, banking, or financial services in Canada?

Semi-structured Interview Guide

Interview Immigrant Women

Hello! How are you today? My name is Maro/ Markhan from Colombia and Pakistan. Thank you very much for agreeing to take part in our interview. There are many things that affect the experience of immigrant women in Canada, such as policy changes, access to services and adapting to new life in Canada. We are curious to know your thoughts and experience on life here specifically in areas related to your finances.

Before we begin, I would like to go over the consent form with you.

Thank you for providing consent. Should we start the interview now? Any questions before we begin? Let me know at any time if you want to stop.

(Structure includes migration + finance - Gendered experience - System redesign / advice.)

Initial questions:

- Can you tell me about yourself?
- Who do you live with?
- What are you passionate about? What does daily life look like for you here in Canada?
- What motivated you to come to Canada?
- How was the process to come here?

More specific questions

- How did you prepare financially to come to Canada, and what did you do with that money once you arrived?
- When you think about money and finances, what feels easy and what feels challenging for you?
- How did you feel about your finances back home vs here?
- Do you currently use any financial services or products (like a bank account, credit card, loan, insurance)? Did you find it easy to integrate in the financial system?
- How was the process to get that product? Did anything surprise you while you were doing the process? ¿Alguien te ha ayudado?
- Was there anything that conflicted with your expectations?/Was the process very different in your country of origin?
- Do you feel you can trust Canadian financial institutions? Why or why not?
- Do you think being a woman has shaped your experience with money and financial services here?

Intermediate questions

- What do you do if you want to use a financial service? Have you tried to get any product and been rejected?
- Have your feelings about the integration in the financial Canadian system changed over time?
- What have you learned?
- Have you helped other women with the process?

Ending Questions

- If you had the power to redesign the process, como desearias que fuera? What would you do? Why? (Observe the sequence they listed out things and ask what is more important?)
- (Follow-up) And what would you not do? Why?
- What advice would you give to new immigrant women facing similar financial and immigration challenges in Canada?
- Is there anything else you'd like to share about your financial journey in Canada that we haven't asked?
- How did you feel about the interview? Is there anything we should change/reflect on from our end?
- We have reached the end of this interview. Do you have any questions for me?
- Thank you for your time and for participating in the interview

Co-design Session Structure

Co-design session Run-down

10 am - 11 am: Set up chairs, tables, white boards, stationary corner and food

11:00 am - 11:15 am - Introduction to the researchers, the project, agenda and the rules

11:15 am - 11:30 pm - Icebreaker session: First everyone introduces themselves and then Step in and Step out Activity in a circle

11:30 am - 11:50 am - Journey Mapping and Ideal Future exercise (1 & 3 Horizon)

11:50 am - 12:45 pm - Design your interventions and present

12:45 pm - 01:00 pm - Love economy activity

Introduction (11:00 am - 11:15 am)

Hello everyone, my name is Markhan and my name is Maro - we are so happy to welcome you to this co-design session. We really want to thank you all for taking out time and being here despite all the problems or so. The topic of our research is very close to our heart. We both moved to Canada recently and had our fair share of the journey-however, we felt that we still had support due to different factors whereas, things can get difficult or complex if you move to a new country. We started off this project with an initial question based on our assumptions and secondary research

How can we design innovative, SDG-aligned solutions that explore plausible and preferred futures solutions to address the key barriers to financial inclusion faced by immigrant women aged 35 and over in the GTA using foresight based and participatory research?

This question came from a place where we felt that access to financial services is limited for immigrant women in Canada. However, over the last 8 months of working on this project, our interactions with different women made us change or refine it to better tackle the problem and hence our current question is

How might we strengthen the financial agency of immigrant women (35+) in the GTA through interventions that support a transition from early settlement financial access to long-term financial growth in ways that reflect their diverse lived contexts?

Because we realised that it's not a problem to access financial services when they move here - it is what comes after initial settlement in the country to build a long term stable future

This experience made our belief very firm that you can't just sit on your laptop in your room and believe what is being put out there - you actually have to understand it through lived experience and let those who have been through guide you to design for them, by them and with them.

So thank you for joining this session. We also have women who are not from the age group we are targeting as we felt that it would be great to have cross generational/age group collaboration to nurture ideas.

With that, a quick agenda for the day is that we will have 4 rounds of activities which we will be explaining to you as we go. The first one is an icebreaker so that we can get to know each other before we start working. Second will be tracing your financial journey. Third one is designing a solution for the problems and last one is a (love economy activity).

Before we start, here are some rules

1. This is a safe space for everyone - what we discuss here, stays here
2. Be kind and inclusive
3. Share whatever you feel comfortable with
4. There is food on the table, you can have it throughout the session
5. If you don't understand something, raise your hand so we can answer your question.
6. We will record this session in audio and video solely for research purposes. All the information you share will be coded, meaning your names will not appear in the final document. Likewise, any images or photographs will have your faces blurred, unless you explicitly tell us otherwise.

With that, let's start with our first activity;

Ice breaker (11: 15 am - 11:30 pm)

Form a circle. Quickly tell your name, where you were born and raised and what is something that you did recently that really made you happy or tell a fun fact about you.

Post that, Markhan explains the activity and steps in and says the first statement and whoever agrees to it, joins. The rest remain standing in their position.

This is followed by everyone saying something and joining in.

Thank you for taking part in this!

We hope this was helpful in knowing that so many of us are in the same boats and we all are together in this.

Lets move to our activity.

Journey Mapping and Ideal Future exercise (11:30 am - 11:50 am)

When did you start dealing with your money and how far have you come?

We are giving you sheets - it is very simple - just write different stages of your financial journey - from the moment you started making money, opened a bank account, started savings, purchased something big, utilised all savings - whatever stages you feel were important financially - write 4-5 majors one. Then write what you did in that stage, how you felt like while doing that and what could have been better. You have 10 minutes to do so. It is a way to reflect on your journey so far.

Thank you for mapping it out. Now let's look at it collectively

Some of you might have all the stages and some might not. Can you all take the emoji stickers that you resonate with and paste them under each stage that we have on the board.

The stages on board are:

CW/NCW

1. Started making money by the age that I wanted to
2. Started Saving money
3. Arriving and financially settling in Canada

For IW

4. Started making money by the age that I wanted to
5. Started Saving money
6. Arriving and financially settling in Canada
7. Long term financial planning in Canada

PART 2 Once done, on that second board - you can take a sticky note and write about what an ideal future and feeling will be for the problem that caused most trouble for you in your journey so far.

Thank you for sharing that...

Now the most common problems we see here are: xyz (whatever is highlighted the most - choose 2)

We will now address it how we want to see it - so lets co-design it

Design your interventions and present (11:50 am - 12:45 pm) - Maro + Markhan

We are dividing you all into 2 groups where you will be designing a solution to the problem we identified.

Group 1: Names.

Group 2: Names.

As you get into the groups; use the following questions to design a solution

1. What is the intervention?
2. Who is it for?
3. When does it intervene?
4. Why would women trust it?
5. What makes it different from what already exists?
6. Name your solution

You can be as creative as you want. You can draw, act, paint - do whatever that makes you happy!

If you have any questions, please call us there and we will help you out. Once done, we will be sharing them with each other.

Post activity presentations.

Thank you for such a great response to all of these activities. We now move to the final round which is

Last activity: (12:45 - 01:00 pm)

When you arrived in this country, who helped you first: a bank or a person? Often, what we have first is not an institution but a network a friend, a sister, someone who explains how the system works. This is called the Love Economy or Care Economy an economy that functions through trust, support, and relationships between people. It is not always about money; sometimes it is information, guidance, or accompaniment. Organizations such as the United Nations recognize the care economy as an essential part of the global economy. We have seen that the challenge is not only opening a financial product, but feeling secure enough to stay in the system and think long term. So, if we already rely on our networks to adapt and move forward, how might we use that same trust and those relationships to make saving and later investing feel safer and more possible?

Closing remarks

We are very grateful for your presence in this workshop. It means the world for us to have you here. We will be using different findings from the workshop to refine our research further with the hope that this will have some role in shaping a better inclusive future for all of us. We will be soon sharing more updates on our learning and our paper with all of you. We will also be presenting it at the Innovation forum and will forward the invite to you all if you want to attend - would love to have you.

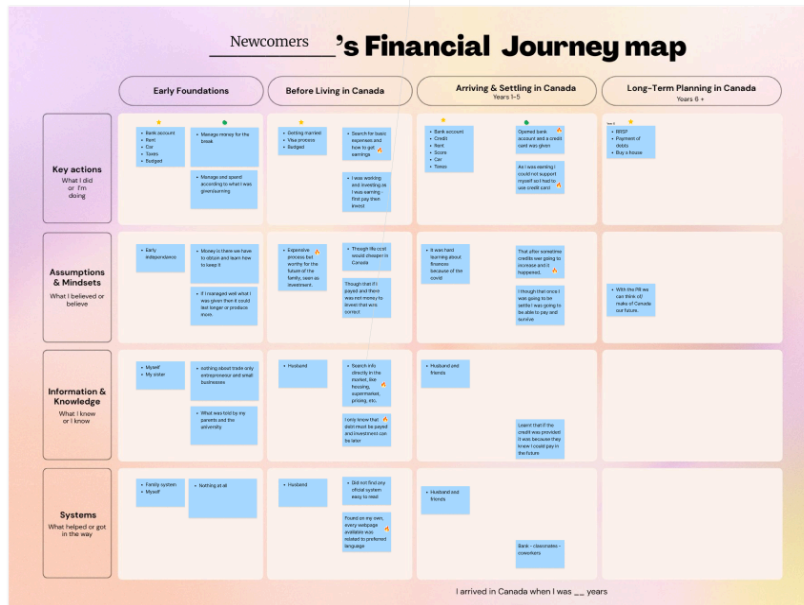
Thank you and take care!

Netnography

The netnography board is organized into three main vertical sections, each representing a different category of financial institutions or services. The board is populated with screenshots of various websites and social media posts, accompanied by numerous yellow sticky notes containing handwritten observations and notes. Arrows and lines connect these elements, illustrating relationships and flows between different entities.

- Banks:** This section on the left contains screenshots from various bank websites, including CIBC, Scotiabank, and others. It features several sticky notes with handwritten notes, likely detailing user experience, marketing messages, or service offerings.
- Beacon:** The middle section is dedicated to 'Beacon' and includes screenshots of their website and social media content. A prominent sticky note reads 'Empowering skilled immigrants with financial services'. Other screenshots show 'Newcomer Loans' and 'GET A CASH ADVANCE OF UP TO \$250 IN CANADA'.
- Fintechs:** The right section is titled 'Fintechs' and includes a sub-section for 'Organizations'. It features screenshots of various fintech products and services, along with sticky notes. A notable screenshot shows 'CANNIBAL CAPITALISM' and 'SANCY HANSEN'.

The board also includes a network diagram at the bottom right, showing connections between various entities and services. The overall layout is a comprehensive visual representation of the digital landscape of financial services, with a focus on user experience and marketing strategies.



PESTLE Analysis

This image is a comprehensive collage of various articles, charts, and infographics related to PESTLE analysis. The content is organized into several vertical columns and includes the following sections:

- The Workforce Cycle:** A circular diagram showing the relationship between different workforce metrics.
- Global Trends:** Articles discussing global economic and social trends, such as "Global Trends: More Than 8.8 Billion People to Support Demand in the Global Market" and "Supercharged Economic Activity: The Transformation of Global Consumer, Investment, and Labor Mobility".
- Demographic diversity:** A section featuring a BlackRock logo and articles discussing the impact of demographic diversity on the workforce.
- The Future is Female:** An article discussing the future of the workforce, focusing on women's participation and the impact of automation.
- The Future of Financial Advice:** An article discussing the future of financial services and the role of technology.
- Other Topics:** Various other articles and charts, including "ntang jny", "Are you the most common and wonder what you can afford?", and "The Future of Financial Advice".

The collage is presented on a light yellow background and includes numerous small images, charts, and text blocks, providing a detailed overview of current trends and future projections in the PESTLE analysis framework.

Thank you for coming along on this journey with us!
Maro & Markhan

