



Interview Guide

Interviewer Guide

Open-ended, general questions

What are some of the broad questions you can ask to open up the conversation?

Can you tell me your name and location?

What is your occupation?

Whats your age? Sex?

Whats your current living situation?

How confident are you in your financial situation?

Which bank do you use and why?

What type of accounts do you keep with your bank?

How often do you think about your finances?

what are your short term financial goals?

Specific Questions

What questions could help you build a deeper understanding of your user's hopes, fears, and ambitions?

What are your life milestone goals and how do you plan for them financially?

Are you planning to purchase anything significant in the near future (5 years from now)? what are your plans for this purchase?

Are there any financial tools that you currently use to help you manage your finances?

what are your long term financial goals and how do you plan to achieve these?

How do you manage your income and expenses?

What is your current saving habit look like? Please expand.

Where do you typically get your financial advice?

What are the most challenging aspects of managing your finances?

What do you wish would change to help you with achieving better healthier financial habits?

Interviewer Notes

▼ Geo

Interviewer Guide

Open-ended, general questions

What are some of the broad questions you can ask to open up the conversation?

Can you tell me your name and location?

-Keren . Lifes at home

What is your occupation?

-Server(currently on hiatus) side business of selling merchandise

Whats your age? Sex? Devices you use?

-20, female, laptop and cell (samsung android)

Whats your current living situation?

-Lives at home with family and parents

How confident are you in your financial situation?

-no confident, minimum wage as a server now job currently

Which bank do you use and why?

-Td because its the bank parents set up when she was younger

What type of accounts do you keep with your bank?

-checking and saving

How often do you think about your finances?

-often, cause she spends a lot

what are your short term financial goals?

-to spend only 100 dollars every month

Specific Questions

What questions could help you build a deeper understanding of your user's hopes, fears, and ambitions?

What are your life milestone goals and how do you plan for them financially?

-To travel and move into an apartment with sister. to save

Are you planning to purchase anything significant in the near future (5 years from now)? what are your plans for this purchase?

-probably to rent out and apartment with sister, to start working career jobs and finish subsidiary courses (in nursing taking added courses during covid)

Are there any financial tools that you currently use to help you manage your finances?

-td app (tracks how much she spends per month)

what are your long term financial goals and how do you plan to achieve these?

-to travel and to rent and apartment. to get a job in their studied career and to grow side business of selling merchandise

How do you manage your income and expenses?

-uses the td app (looking at how much they spend usually guilted into not buying)

-prioritize toiletries and food and homeware

What is your current saving habit look like? Please expand.

-when every they get cash or coin and they save in a physical bank

-(previous server job would save money in savings)

-side business would be spending and business money

Where do you typically get your financial advice?

-online on the internet google research

What are the most challenging aspects of managing your finances?

-lack of self control, really low income

What do you wish would change to help you with achieving better healthier financial habits?

-better self control avoid temptation reduce chancing of finding deals

▼ Jessy

General Questions:

Dave 27

Accounts Receivable Manager

Male

IOS

Living in a townhouse with his fiancée

Pretty confident in his financial situations, he manages it very well.

Which bank do you use and why?

I majorly use TD which is the longest bank I've used. Their app is designed pretty well, is easy to navigate and they offered a promotion to waive the Annual fee of my credit card.

I also use Tangerine as they offer a lot of good promotions with a higher interest rate than all other banks.

What type of accounts do you keep with your bank?

Regular Saving, Chequing, and Credit

I have Stock and Mutual Fund accounts as well.

How often do you think about your finances?

Pretty often. I am working with money most of the time so I'm aware of my finance situations.

what are your short term financial goals?

My short term financial goal is to gain a 20% profit of my investment this year.

Specific Questions:

What are your life milestone goals and how do you plan for them financially?

Weddings and Retirement

I have set up the saving goals through Tangerine and split up my income to them.

Are you planning to purchase anything significant in the near future (5 years from now)? what are your plans for this purchase?

I'm going to purchase a new car within five years and my goal is to earn enough investment income to achieve this goal.

Are there any financial tools that you currently use to help you manage your finances?

Wealthsimple

Stock

Questrade/IBKR Trade platform

Where do you typically get trade information then?

Yahoo finance

Read the article about the market

Read news and recent trends

Youtube- financial tuber

Why don't you use the stock platform provided by the bank?

Commission too high most of them charge a 2.5% fee and ask for higher

transaction fees.

IDKR- \$1 transaction with no commission

Wealth simple only charges a 0.4% commission fee.

what are your long term financial goals and how do you plan to achieve these?

Pay off house debt and I plan to pay it off asap. For the interest rate, I changed it to semi-monthly payment

But I do compare the debt interest rate with the investment return rate. Say for right now the mortgage interest rate is really low and I can use my cash to invest in stock or get more return for saving with the bank's promotion rate. So I won't worry about using my cash to pay the debt.

I use a Budget app called MINT which is an awesome tool you can link all your bank account and investment. It automatically updates your expense and income by categorizing them, they also offer tax and I can set my financial goals there as well.

How do you manage your income and expenses?

I am a rational buyer so I control my expenses well which helped me build a pretty healthy finance habit.

I use about 1/4 pay my mortgage each month, then deposit about half of my income to my savings or investment then 1/4 for living costs. Sometimes I leave a portion out just for some unexpected uses or leisures.

What is your current saving habit look like? Please expand.

I save about half of my income. Most of them go directly to my savings account and RRSP and part of them goes to my investment account.

I mostly search for information from Online and there are a lot of great resources. As a part of my job, I also get to know a lot of finance knowledge as well.

What are the most challenging aspects of managing your finances?

I would say I still need more stock knowledge to better handle violent changes in the stock market

To have a place that can help me know all the investment trends, NEWS, promotions, and knowledge I guess.

▼ Diana

Open-ended, general questions

What are some of the broad questions you can ask to open up the conversation?

Can you tell me your name and location? Vasile, Toronto

What is your occupation? Sales executive

What is your age? Sex? 30, male

What's your current living situation? renting a house with roommates

How confident are you in your financial situation? It feels like it is never enough as I do not know where the money goes and it is difficult to save (there is always something coming up)

Which bank do you use and why? TD - my first bank that opened an account for me since I moved to Canada (sense of loyalty). TD has many branches and was close to my house. When I started internet banking I didn't need that much. I use it primarily for salary transfers, also use their credit card.

What type of accounts do you keep with your bank? checking, line of credit, visa

How often do you think about your finances? every day

what are your short term financial goals? Pay credit card debt

Specific Questions

What questions could help you build a deeper understanding of your user's hopes, fears, and ambitions?

What are your life milestone goals and how do you plan for them financially?

1. buying property,
2. maxing out the TFSA (tax free savings account) - can use these funds to investment in stocks, capital gains will be tax free
3. vacation and house in Europe

Right now I have an automatic withdrawal of \$500/month from my savings account. My goal is to increase this automatic withdrawal to 1000/month, next to 1,400/month.

Are you planning to purchase anything significant in the near future (5 years from now)? what are your plans for this purchase?

1. property first for a sense of stability and ownership. Tired of renting and the rent it going up.

Are there any financial tools that you currently use to help you manage your finances?

recently I implemented a budget spreadsheet - excel sheet that I update manually.

I don't want any application to connect into my phone or bank account - because I do not trust them, don't know how secure these applications are if I allow them to look into my account. I was using my TD app before, it was tracking my expenses, but I found it limited and because it was not giving me all I needed, I dropped the application. I wanted the application to automatically categorize my spent into various spent categories and sub-categories (e.g. if groceries, the app would list under groceries). That would be helpful if I know how much I spend on each category at the end of the month. The app was simply giving the general spent (people usually create budgets for each category so it is not very helpful.)

what are your long term financial goals and how do you plan to achieve these?

1. financial independence
2. I want to be confident about my retirement and not have to work when I turn 60.

How do you manage your income and expenses?

I have a budget of fix costs (rent, cell phone, internet - not changing each moth.) Variable costs - groceries, gas...My goal is to minimize from both (fix and control variable costs). I also check my bank account 4 times a month.

What is your current saving habit look like? Please expand.

500/month are deposited automatically into my savings account. I am also trying to limit my impulsive buying behavior and not buying unnecessary products.

Where do you typically get your financial advice?

I read a couple of books in the past on the value of investing and index investing by Jake Boggol; another book-Millionaire teacher. Even though I read those books on investing, I did not quite implement, just saving. Investing starts with saving. I also read some resources online.

What are the most challenging aspects of managing your finances?

controlling spending behaviors and financial discipline. Educational courses that I would be confident would not try to sell me any financial products would help, I think.

What do you wish would change to help you with achieving healthier financial habits? Proactive advice from banks (a bank calling you or sending an email and letting me know - "we took a look at your account and take a non-sales approach with pushing fin. products). Wants honest opinion on how to save and invest. Banks are trying to sell you their financial products, not best solution because of management fee.

▼ Megan

Ryan, 22

Electrician

IOS Devices

Lives with Parents, Relies on them still

So/So on his financial situation. Not super confident enough. Has Savings but not enough to comfortably live

Uses RBC banking - he grew up with this bank and super familiar with it.

Has saving, chequing, TSFA accounts

Doesn't have much to worry about financially due to going straight to work and not college after highschool. No Debt except car payments

I think about my financial weekly, like how much I spend on coffee. It really adds up and I spend a lot on coffee

I don't really have many milestone goals, I mean I like a boat - cottage. It not urgent and important but I would like one.

The purchases I see myself making in the next five years is spending money on very expensive tools for work in order to make more money. Investing my job and self.

I use RBC banking - its convenient, easy to use, the interface is really easy. I prefer it actually online. Very user friendly.

My long term goal is to eventually buy myself a home eventually, I honesty try not to stress and think about it because its not that easy in this day and age so I just want to enjoy myself for now.

I try to budget, think about my weekly expenses - I try not to spend a lot. I don't spend a lot - I try to keep it to a minimum. I'm not really good at restricting myself - I should though.

I put my fulll pay cheque into my savings and only put certain amount into chequing if I need it.

I learn everything from my parents, I trust them. No one else really taught me. they are really blatant about it. I feel like bank advisors still have an agenda.

I would like to reduce my spending habits and keep it to a minimum.

I wish there would be classes taught or better information given to deal with banking. Teaches you life skills with banking and stuff like that.