
goeasy Ltd. Announces Commitment to Bolstering Financial Literacy for New Canadians

Survey finds more than 80 percent of newcomers are not confident in their understanding of the Canadian financial system

Mississauga, Ontario, November 2, 2023 – As Financial Literacy Month gets underway, a new survey conducted by [goeasy Ltd.](#) (TSX: GSY), one of Canada's leading non-prime consumer lenders, has revealed a gap in the knowledge that new Canadians have of the financial system.

Each November, since 2012, the Financial Consumer Agency of Canada (FCAC) has leveraged Financial Literacy Month to encourage organizations to share resources that help Canadians understand their personal wealth and credit. This prompted goeasy Ltd. to conduct a survey of Canadians who came to the country within the last five years to learn about their current financial literacy levels.

This survey found that, less than one in five respondents (18%) agreed they had a good understanding of the Canadian financial system. Furthermore, since their arrival, nearly half of newcomers (49%) say their financial literacy has only slightly improved, pointing to a clear gap in the quality of financial education for newcomers in Canada. In terms of what newcomers want to learn, nearly half (49%) wish they better understood their credit score and how to build credit, while nearly one third (28%) want to know how to access loans.

This lack of understanding has emotional consequences for many new Canadians. Nearly one in five (16%) admitted they felt "anxious" and even "intimidated" about finances when first coming to Canada, which is likely compounded by newcomers' inability to access credit and work towards the financial future they desire.

"Unfortunately, many new Canadians are ill-prepared to succeed in our financial system. They feel shut out of the financial sector, both from an education standpoint and in their limited access to everyday financial products that help build their credit," said Andrea Fiederer, Executive Vice-President and Chief Marketing Officer, goeasy Ltd. "Solving this problem begins with financial literacy, and as one of the country's leading non-prime lenders, we have an important role to play in helping them unlock their financial potential, build their credit, and ultimately graduate to lower-rate loans."

goeasy Ltd. is working to address this gap for newcomers in its day-to-day operations by:

- 1) Reporting all payments made by its customers to the major credit bureaus so that new Canadians can start building their credit early and often.
- 2) Making additional investments for Financial Literacy Month to improve new Canadians' knowledge of personal finance through a sponsorship of [Credit Canada's](#) free e-learning program,

Building Credit from the Ground Up: A Program for Newcomers. The e-learning program can be accessed through the [goeasy Academy website](#) and is available in eight languages.

- 3) Newcomers can look forward to additional financial literacy content from goeasy, including appearances on [Moolala: Money Made Simple podcast](#) with Credit Canada CEO Bruce Sellery and through its social media channels.
- 4) Thanks to its partnership with Credit Canada, goeasy will also host a webinar featuring Enoch Omololu, founder of [Savvy New Canadians](#), a leading personal finance education platform in Canada, to offer financial content to newcomers.
- 5) goeasy is exploring a partnership with [Nova Credit](#) to access international credit history for potential customers. This would help newcomers get a head start on building their credit in Canada, by enabling them to use their international credit history to qualify for a loan in Canada sooner.

Canadian newcomers interested in learning more about goeasy's financial literacy program can follow both organizations on social media ([@easyfinancialservices](#) and [@CreditCanada](#)) or visit [easyfinancial.com/academy](#).

About goeasy

goeasy Ltd. is a Canadian company, headquartered in Mississauga, Ontario, that provides non-prime leasing and lending services through its easyhome, easyfinancial and LendCare brands. Supported by approximately 2,400 employees, the Company offers a wide variety of financial products and services including unsecured and secured instalment loans, merchant financing through a variety of verticals and lease-to-own merchandise. Customers can transact seamlessly through an omnichannel model that includes online and mobile platforms, over 400 locations across Canada, and point-of-sale financing offered in the retail, powersports, automotive, home improvement and healthcare verticals, through over 8,500 merchant partners across Canada. Throughout the Company's history, it has acquired and organically served over 1.3 million Canadians and originated over \$11.4 billion in loans.

Accredited by the Better Business Bureau, goeasy is the proud recipient of several awards in recognition of its exceptional culture and continued business growth including Waterstone Canada's Most Admired Corporate Cultures, ranking on the 2022 Report on Business Women Lead Here executive gender diversity benchmark, placing on the Report on Business ranking of Canada's Top Growing Companies, ranking on the TSX30, Greater Toronto Top Employers Award and has been certified as a Great Place to Work®. The Company is represented by a diverse group of team members from 78 nationalities who believe strongly in giving back to communities in which it operates. To date, goeasy has raised and donated over \$4.9 million to support its long-standing partnerships with BGC Canada, and many other local charities.



TSX Symbol: **GSY**

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goeasy Ltd.'s common shares are listed on the TSX under the trading symbol "GSY". goeasy is rated BB- with a stable trend from S&P and Ba3 with a stable trend from Moody's. Visit www.goeasy.com.

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