EQ Bank Financial Education Challenge
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Purpose

The EQ Bank Financial Education Challenge is designed to empower Enactus teams with the resources needed to identify, create, and deliver projects that improve financial literacy, build financial confidence, and increase access to financial knowledge, including knowledge of affordable financial instruments, across Canada.

Note: A financial product or service is considered affordable if it gives the participant better economic terms than the conventional or predatory alternative they would otherwise use. Some examples of affordability include no or low mandatory banking fees, interest rates that work in the consumer's favour and reduced barriers to accessing financial instruments, such as no minimum deposits or minimum balance requirements.

Teams are encouraged to think beyond traditional models such as one-time workshops and instead focus on developing diverse, scalable, and creative solutions that drive long-term, measurable impact. Models that are built around ongoing relationships with participants such as financial coaching or mentorship programs, train-the-trainer models or cohort-based multi-session programs are grounded in community-based solutions. Similarly, digital tools, trackers or reminder systems foster innovation in financial education delivery and create measurable outcomes.

Judging Criteria

Which Enactus team most effectively demonstrated entrepreneurial leadership to improve financial knowledge, behaviours, and outcomes within their target audience over the past year?

Prizes

This challenge is designed to reward the Enactus teams that best fulfil the judging criterion. The prize structure for the EQ Bank Financial Education Challenge is as follows:

<u>Regional Round of Competition</u>
Regional Champion(s) – $2,500
Regional Runner-Up(s) – $1,000
Regional Second Runner-Up(s) – $500

<u>Final Round of Competition</u>
National Champion – $4,000
National Runner-Up – $3,000
National Second Runner-Up – $2,000

Measured Outcomes

As a guideline, measurable outcomes for the EQ Bank Financial Education Challenge may include, but are not limited to:

- Number of individuals gaining access to affordable financial products, services, and/or financial education or training
- Dollar value of affordable financial products or services accessed by participants
- Number of individuals increasing their savings
- Dollar value associated with the reduction of debt and/or increase in assets

- Improvements in financial knowledge and confidence
- Number of workshops, tools, or resources delivered
- Demonstrated changes in financial behaviours (e.g., budgeting, saving, debt reduction)
- Long-term impact on financial well-being within target communities
- Number of youth gaining access to affordable financial products, services, and/or financial education or training
- Number of small business owners gaining access to affordable financial products, services, and/or financial education or training
- Number of newcomers gaining access to affordable financial products, services, and/or financial education or training
- Number of Indigenous individuals gaining access to affordable financial products, services, and/or financial education or training
- Number of women gaining access to affordable financial products, services, and/or financial education or training

Example Metric Calculations:

- **Dollar value of affordable financial products or services accessed by participants:** Sum of the value of loans, accounts, or other affordable products participants opened or used as a direct result of your project, validated by referral confirmations, institution data, or participant statements.
  E.g., 12 participants opened no-fee savings accounts referred through your project, totaling $18,000 in deposits

- **Dollar value associated with the reduction of debt and/or increase in assets:** Total dollar amount by which participants reduced outstanding debt or grew assets (e.g., savings, investments) directly attributable to your project, validated by self-reported figures or partner financial institution data.
  E.g., Participants in your debt-coaching program collectively paid down $9,400 in credit card debt over six months.

- **Improvements in financial knowledge and confidence:** Measured through pre/post assessments, surveys, or validated self-reported confidence scales completed before and after participation.
  E.g., 60 participants completed a financial literacy workshop series with an average 40% increase in quiz scores and a reported rise in confidence managing a budget.

- **Long-term impact on financial well-being:** Evidence of sustained improvement in participants' financial situation or behaviours measured at a meaningful interval (e.g., 6–12 months) after initial program delivery, validated by follow-up surveys, interviews, or partner data.
  E.g., A 6-month follow-up survey found 70% of participants in your newcomer financial literacy program had maintained a budget and increased their emergency savings since completing the program.