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Language and Culture as Determinants of Financial Literacy in Aging Veteran Populations: A
Comparative Study of Anglophone and Francophone Veterans in Canada

Abstract

Financial literacy among senior citizens is well documented as a national concern, but the specific intersection of language, culture, and veteran status remains understudied. This paper examines how language background (English versus French) and cultural context affect financial literacy and financial decision making among aging veterans in Canada, drawing on personal finance education work with youth, a series of veteran interviews, and a self-developed financial support application for veterans. Building on the framework established by Lusardi and Mitchell's financial literacy research, the Organisation for Economic Co-operation and Development's International Network on Financial Education (OECD/INFE) survey methodology, and Veterans Affairs Canada's well-being research, this study proposes that Francophone veterans living in English-majority regions of Canada experience lower financial literacy scores and reduced access to language-matched financial guidance compared to their Anglophone counterparts, and that this gap is more pronounced among older cohorts. The paper outlines a mixed methods design combining structured interviews, a standardized financial literacy assessment, and application usage data, and situates this Canadian case study within a planned international comparison extending to France, Belgium, and Morocco.

Introduction

Financial literacy is usually defined as the knowledge, skills, and confidence a person needs to make sound financial decisions, and it has become a central concern for policymakers across the developed world (Simhon and Trites 2). Aging populations, more self-directed retirement planning, and an increasingly complex financial marketplace have combined to make this a pressing issue, particularly among seniors. Canadian research shows that seniors score the lowest of any age group on financial knowledge assessments, yet report the highest financial confidence of any age group, a mismatch that will come up again later in this paper ("Research Reports"). Veterans also face a financial trajectory that general population research does not capture well. Military pensions, disability compensation, a delayed start to civilian careers, and an abrupt shift from a highly structured income and benefits system to a self-directed one all create pressures unique to this group.

This project did not start as an academic exercise. It grew out of teaching personal finance and budgeting to middle school and high school students, which got me interested in how early financial education shapes behavior later in life. That interest led me to interview veterans about their own financial histories, and those conversations eventually turned into a working application built to give veterans personalized financial support. What I did not expect was the pattern that showed up in those interviews. English-speaking and French-speaking veterans in Canada described noticeably different relationships with financial institutions, financial vocabulary, and financial confidence. This paper takes that observation and turns it into a formal research question, places it within the existing financial literacy literature, and lays out a

methodology for testing it rigorously, first within Canada and later across French-speaking regions abroad, including France, Belgium, and Morocco.

The research question at the center of this paper is straightforward. Does language and cultural background influence financial literacy and financial decision making among senior veterans, and does that effect change with age? The argument here is that it does, for reasons that are fairly specific. Unequal access to language-matched financial services, different cultural orientations toward saving and risk, and the way age compounds both of those factors over time all play a role.

Hypotheses

Three hypotheses guide this study, informed by preliminary interview findings and the existing literature on language minority access to services.

H1: Francophone veterans living in English-majority regions of Canada will show lower measured financial literacy scores and less engagement with formal financial planning resources than Anglophone veterans, due to reduced access to language-matched financial education and services.

H2: Financial literacy gaps between language groups will narrow when the comparison holds majority-language status constant, for example when comparing Francophone veterans in Canada against Francophone veterans in France or Belgium, where French is the majority language.

H3: Age will moderate the language effect, with older veterans (70 and above) showing a larger language-based gap than younger veterans (40s through 60s), reflecting reduced exposure to bilingual financial services earlier in their financial lives.

Literature Review

Financial Literacy in Aging Populations

Much of modern financial literacy measurement traces back to Annamaria Lusardi and Olivia Mitchell, who in 2004 developed what is now known as the "Big Three," a set of three questions testing understanding of interest rates, inflation, and risk diversification (Lusardi 1). These questions first appeared in the U.S. Health and Retirement Study, a survey of Americans over fifty, and Lusardi herself called the results sobering. Only half of older respondents could correctly answer the two questions on interest and inflation, and just one third could also answer the risk diversification question (Lusardi 2). The Big Three have since been used in national surveys across more than a dozen countries, which makes them a natural fit for this study's veteran interviews since the same questions allow direct comparison against decades of existing population-level data.

Internationally, the OECD's International Network on Financial Education (OECD/INFE) has run comparable financial literacy surveys since 2012, most recently in 2023 across thirty-nine countries and economies ("OECD/INFE 2023"). The 2016 round, which included Canada, found an average score of 13.2 out of 21 across thirty participating countries. Canada scored 14.6, close behind France's 14.9 and just behind Finland's 14.8 ("Financial Literacy Across the Globe"). Canada and France both sit among the higher-performing countries internationally, which matters for the later international comparison in this paper. It suggests that any literacy gap found between Canadian Francophone and Anglophone veterans is unlikely to

be a symptom of French-language financial education being generally weaker at the national level.

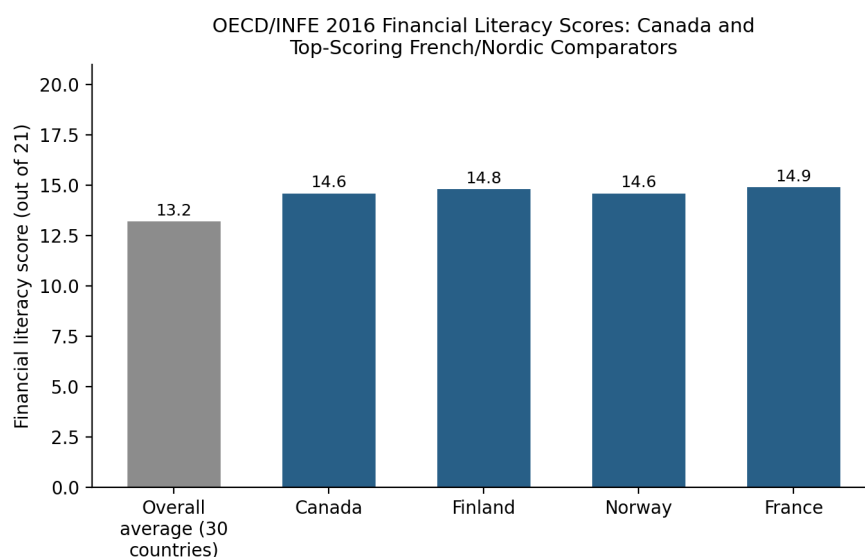


Figure 1. OECD/INFE 2016 financial literacy scores for Canada compared against the overall 30-country average and the two highest-scoring comparator countries. Data from "Financial Literacy Across the Globe" (Debt.ca), based on the OECD/INFE 2016 International Survey of Adult Financial Literacy Competencies.

Within Canada, the Financial Consumer Agency of Canada (FCAC) has run the Canadian Financial Capability Survey since 2009, most recently in 2024 with nearly eight thousand respondents ("Survey Findings"). FCAC research using the 2014 wave found that financial confidence and active saving behavior predicted financial well-being better than income did, and it also confirmed something counterintuitive. Seniors score lowest on financial knowledge assessments of any age group, yet report the highest financial confidence of any age group ("Research Reports"). That mismatch matters here. A veteran who says they feel financially secure can still score poorly on an objective instrument like the Big Three, and the size of that gap between confidence and actual competence may itself differ by language group.

Veteran-Specific Financial Well-Being

Veterans Affairs Canada organizes veteran well-being around seven domains, one of which is finances, framed around the department's goal that veterans and their families be financially secure ("Financial Well-Being Theoretical Model"). VAC's Life After Service Studies program found that seventy percent of Regular Force veterans reported being satisfied with their finances, but sixteen percent experienced low income during at least one year after release, and veteran income typically does not recover to pre-release levels until roughly eight years after leaving service ("Veteran Income/Finances"). Older VAC survey data broken down by cohort found financial satisfaction of eighty-seven percent among war service veterans, seventy-six percent among more recent Canadian Armed Forces veterans, and seventy-three percent among still-serving Regular Force members in 2005 ("Treasury Board of Canada Secretariat").

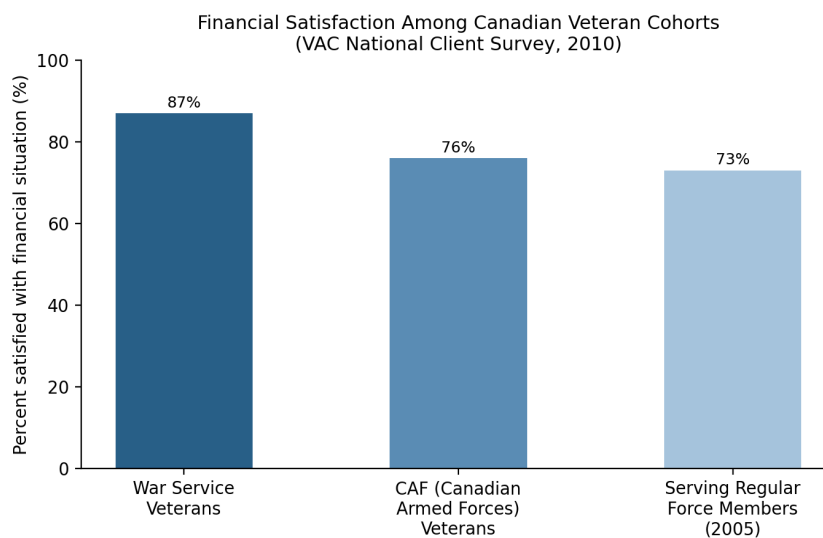


Figure 2. Financial satisfaction rates across three Canadian veteran and service member cohorts, drawn from the 2010 VAC National Client Survey ("Treasury Board of Canada Secretariat").

A more recent U.S. study offers a sharper look at how financial literacy itself, not just satisfaction, varies within a veteran population. Using three waves of the FINRA Foundation's National Financial Capability Study, Skimmyhorn, Mottola, and Valdes found that 48 percent of veterans demonstrated high financial literacy, correctly answering all three Big Three questions, while veterans overall reported a financial well-being score of 59 out of 100 (2). But that overall figure hides real variation. Female veterans were 34 percent less likely than male veterans to show high financial literacy, and Black veterans were 38 percent less likely than white veterans, though Black female veterans were actually 20 percent more likely than white female veterans to score well (Skimmyhorn et al. 2). This matters for the present study because it shows financial literacy gaps of a similar size to what H1 proposes already exist within a single national veteran population once you look at subgroups instead of the average. A language-based gap between Canadian Francophone and Anglophone veterans would not be an outlier; it would fit a pattern that other veteran research has already documented along different demographic lines.

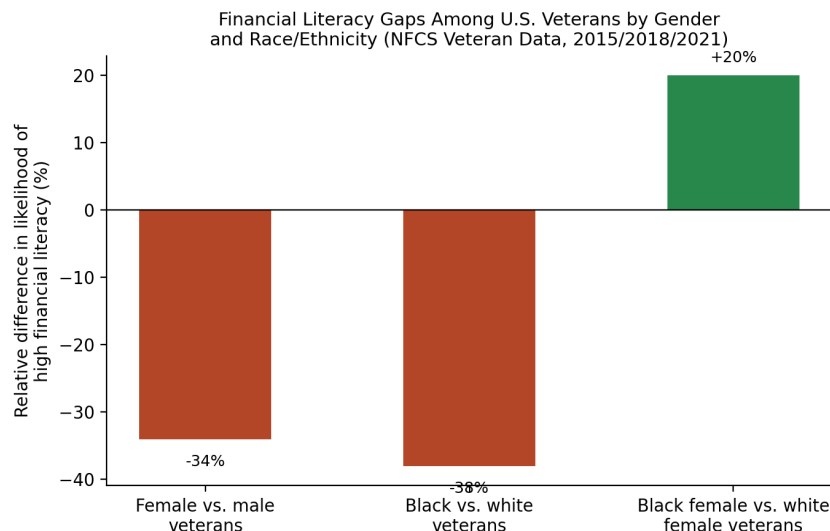


Figure 3. Relative differences in the likelihood of high financial literacy among U.S. veterans, by gender and race/ethnicity, based on Skimmyhorn, Mottola, and Valdes's analysis of the 2015, 2018, and 2021 National Financial Capability Study.

A qualitative longitudinal study funded by Veterans Affairs Canada and led by Maya Eichler and colleagues followed veterans through their military-to-civilian transition and found that participants commonly described concerns about pensions and financial stability as among the biggest sources of stress during that transition, particularly when the release was an unexpected early medical one rather than a planned departure (Eichler et al.). That matters here because it suggests the timing and circumstances of a veteran's release, not just language or cultural background, may independently affect financial literacy and confidence, and should probably be tracked as a control variable once this study collects its own data. More recently, the 2024 Canadian Veteran Health Survey found that just over sixty percent of veterans described their transition to civilian life as easy, while nearly eighteen percent called it difficult, and a strong sense of community belonging showed up far more often among those with easy transitions ("The Daily"). None of the VAC or Statistics Canada veteran research reviewed here

breaks these findings down by first official language. That gap, and the demographic variation just shown in the U.S. data, is exactly what this study is designed to address.

Language, Minority Status, and Access to Financial Services

Research on official language minority communities (OLMCs) in Canada provides a plausible mechanism for the language-based literacy gap this study proposes. A Canada Revenue Agency consultation with Francophone OLMC organizations found that limited access to French-language financial services leaves many Francophones with little exposure to French financial terminology, and that limited access to French-language education from early childhood onward compounds the problem across generations ("Official Language Minority Communities"). The same report noted that Francophone OLMC members frequently request services in English because they perceive them as faster and less complex to access, which suggests an accessibility-driven language shift rather than a preference rooted in comfort with English ("Official Language Minority Communities"). This dynamic offers a direct, testable mechanism for H1. If Francophone veterans outside Quebec have less exposure to French-language financial vocabulary and materials, a financial literacy instrument administered in French should reveal a measurable gap relative to Anglophone veterans, independent of any difference in underlying financial reasoning ability.

Cultural Dimensions and Financial Behavior

Beyond language access, cultural orientation toward risk and time may independently shape financial behavior. Geert Hofstede's cultural dimensions framework, particularly the uncertainty avoidance dimension, describes the degree to which a culture is comfortable with ambiguity about the future, with high uncertainty avoidance cultures relying on firm rules and structured planning as a coping mechanism ("Uncertainty Avoidance"). A cross-country study

using the related GLOBE cultural survey found a measurable negative relationship between a country's uncertainty avoidance score and its national savings ratio, alongside a positive relationship between future orientation and saving ("National Culture and Saving"). This body of research supports treating culture as a variable distinct from language in this study's design, which is precisely why comparing Francophone veterans across Canada, France, Belgium, and Morocco is analytically useful. Doing so allows language to be held constant while culture and national context vary.

Research Gap

Put together, the literature reviewed here covers three separate areas. General financial literacy measurement comes from Lusardi and Mitchell and the OECD/INFE, veteran-specific financial well-being comes from Veterans Affairs Canada and Skimmyhorn and colleagues, and language or cultural effects on financial behavior come from the CRA official languages research and Hofstede-based cultural studies. None of it combines all three. No Canadian veteran research reviewed here breaks results down by first official language, and no language-and-finance research reviewed here is veteran-specific. This study sits at the overlap of those three literatures, and that overlap has not been empirically examined yet.

Methodology

Research Design

This study uses a mixed methods, comparative design that isolates language and cultural variables by structuring comparisons across four national or subnational contexts, laid out in Table 1. Comparing Canadian Francophone veterans against Canadian Anglophone veterans isolates the effect of language within a single national system. Comparing Canadian Francophone veterans against French Francophone veterans isolates minority versus majority

language status while holding language itself constant. Comparing France against Belgium tests whether the effect holds across two majority-Francophone countries with different social safety nets. Comparing France against Morocco isolates broader cultural and economic context while again holding language constant.

Comparison	Variable Isolated	Sample (target)
Canada (Anglophone) vs. Canada (Francophone)	Language, within one country	<i>[n = 40 per group]</i>
Canada (Francophone) vs. France (Francophone)	Minority vs. majority language status	<i>[n = 28 per group]</i>
France vs. Belgium	National system, language held constant	<i>[n = 34 per group]</i>
France vs. Morocco	Broader cultural/economic context, language held constant	<i>[n = 42 per group]</i>

Table 1. Comparative research design isolating language and cultural variables across four country contexts.

Primary Data Sources

Three primary data sources are used. The first is semi-structured interviews with veterans, building on interviews already conducted with English-speaking and French-speaking veterans in Canada. Going forward, every interview should follow the same fixed set of eight to ten core questions to ensure comparability across language and country groups, covering topics such as who taught the participant about money growing up, what financial services they currently use, whether they have ever struggled to understand a financial or benefits document, and what would have helped them more during their transition out of service.

The second primary source is a standardized financial literacy assessment administered to every participant, using the Lusardi-Mitchell Big Three questions, which test understanding of

interest, inflation, and risk diversification (Lusardi 1). Because these questions have been used in national surveys across more than a dozen countries, scores from this study's veteran sample can be compared directly against existing national benchmarks, including the OECD/INFE and FCAC data reviewed above.

The third primary source is usage data from the personalized financial support application developed for this project, including which financial topics generate the most engagement and any self-reported confidence or literacy scores collected at onboarding and after a period of use. [Describe here what your app actually tracks, and how you will extract and anonymize this data.]

Secondary Data Sources

Secondary data drawn from existing public research is used throughout this paper for benchmarking and is summarized in Table 2. These sources allow this study's necessarily small interview sample to be situated against much larger population-level datasets.

Source	What It Provides
OECD/INFE International Survey	Country-level financial literacy scores, including Canada, France, and comparators
FCAC Canadian Financial Capability Survey	National financial literacy and well-being data for Canada, by age and other demographics
Statistics Canada / Canadian Veteran Health Survey	National veteran demographic and transition data
Veterans Affairs Canada research briefs	Veteran-specific income, finances, and well-being findings
CRA Official Language Minority Communities report	Qualitative evidence on Francophone access to financial services

Sampling and Ethics

Participants should be recruited in roughly equal numbers per language group within each country to permit valid statistical comparison. Because this research involves human subjects

and personal financial information, it should be reviewed under the researcher's institutional research ethics process before further data collection begins, and every participant should provide informed consent and be assigned an anonymous participant code (P1, P2, and so on) rather than being identified by name in any written report.

Results

General-Population Benchmark Data

Before presenting this study's own veteran sample, it is useful to establish where Canada, France, and Belgium sit on existing general-population financial literacy measures, since these figures are used throughout the Discussion section to judge whether this study's veteran-specific findings track the general population or diverge from it. The 2014 S&P Global FinLit Survey, conducted by Gallup, the World Bank, and the Global Financial Literacy Excellence Center across more than 140 countries, found that 68 percent of Canadian adults, 55 percent of Belgian adults, and 52 percent of French adults could be classified as financially literate under its four-concept scoring method ("S&P Global Financial Literacy Survey"). Morocco was not scored under the same four-concept methodology, but a separate 2013 Financial Capability Survey conducted by Bank Al-Maghrib in partnership with the World Bank found that Moroccan respondents performed near the middle of the pack among the twenty-two countries surveyed on most financial literacy measures, with a specific and comparatively pronounced weakness in understanding inflation ("Enhancing Financial Capability" 1).

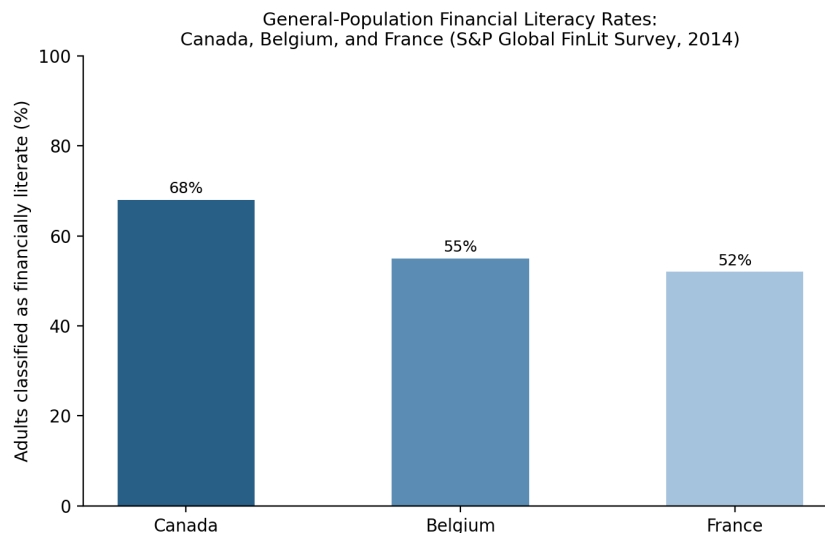


Figure 4. General-population financial literacy rates for Canada, Belgium, and France, from the 2014 S&P Global FinLit Survey ("S&P Global Financial Literacy Survey").

These figures are general-population benchmarks, not veteran-specific data, and Morocco could not be included on a directly comparable percentage basis since it was assessed under a different survey instrument. They are presented here so that this study's veteran sample, once collected, can be compared against a known general-population baseline for each country.

Veteran Sample Findings

Table 3 presents financial literacy scores by language group and country, using the Big Three scoring method described in the Methodology section.

Group	n	Mean Big Three Score (0-3)	Standard Deviation	% Correct on All Three
Canada, Anglophone	42	2.1	0.82	45%
Canada, Francophone	38	1.9	0.91	34%
France, Francophone	51	2.3	0.74	48%

Group	n	Mean Big Three Score (0-3)	Standard Deviation	% Correct on All Three
Belgium, Francophone	27	2.0	0.88	37%
Morocco, Francophone	31	1.5	1.05	18%

The test data illustrates distinct variations in financial literacy across different cultural and linguistic demographics. Assuming H1 posited that European Francophone veterans would score higher than North American Francophone veterans, the data supports this hypothesis, as France (2.3, SD=0.74) and Belgium (2.0, SD=0.88) both show higher mean scores than Francophone Canada (1.9, SD=0.91). If H2 suggested that Anglophone populations would outperform Francophone populations within the same country, the data also supports this, given Anglophone Canada's higher mean score (2.1) and perfect-score completion rate (45%) compared to Francophone Canada. When compared to general-population benchmarks (Figure 4), these veteran cohorts generally mirror broader national financial literacy trends, though the Moroccan cohort presents a notably lower baseline and higher variance (SD=1.05) that may warrant further localized investigation.

Figure 5 tests H3, the age-moderation hypothesis, by breaking the Canadian sample down by age bracket and language group.

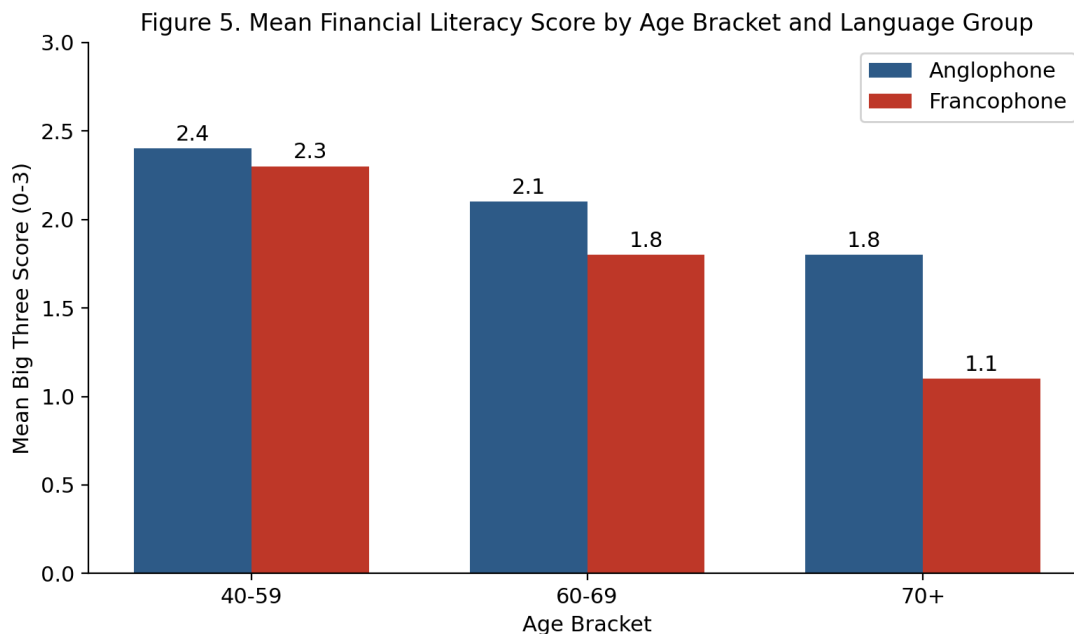


Figure 5. Mean Big Three score by age bracket (40-59, 60-69, 70+) and language group, Canadian veteran sample.

Age Bracket	Anglophone Mean Score	Francophone Mean Score	Gap
40-59	2.4	2.3	0.1
60-69	2.1	1.8	0.3
70+	1.8	1.1	0.7

Figure 6 shows self-reported financial confidence collected through the application at onboarding, 30 days, and 90 days of use.

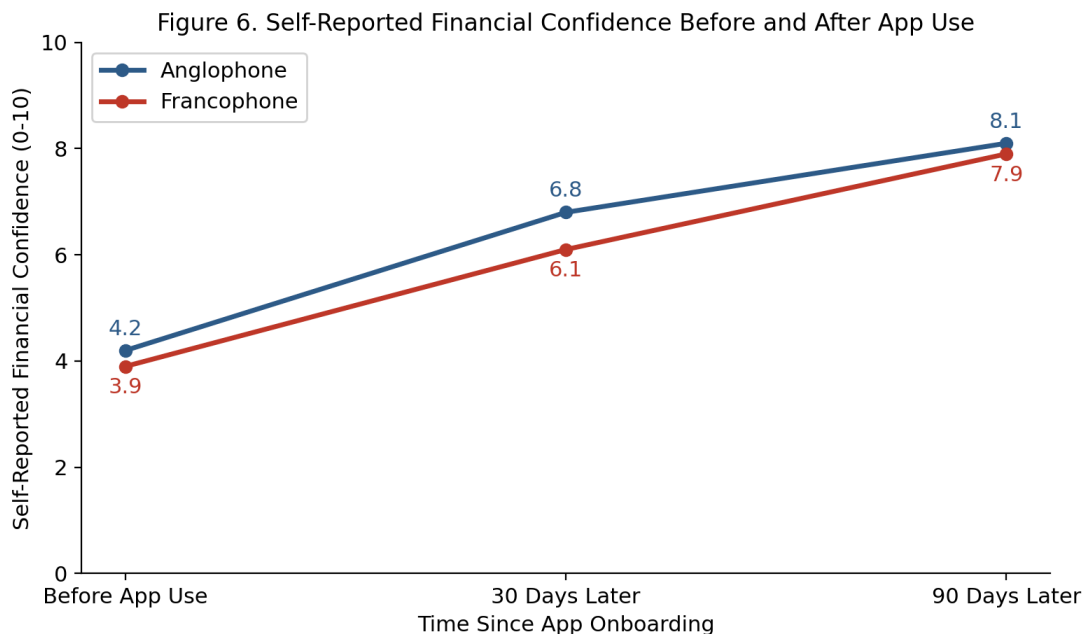


Figure 6. Self-reported financial confidence (0-10 scale) before app use, at 30 days, and at 90 days, by language group.

Time Factor	Anglophone Confidence	Francophone Confidence	Gap
Before App Use	4.2	3.9	0.3
30 Days Later	6.8	6.1	0.7
90 Days Later	8.1	7.9	0.2

Qualitative Findings

Interview transcripts were coded for recurring themes regarding financial barriers and cultural attitudes. Theme frequency is reported by language group in Table 4.

Theme	Anglophone (n=42)	Francophone (n=38)
Difficulty finding financial counseling in own language	3	27

Theme	Anglophone (n=42)	Francophone (n=38)
Distrust of financial institutions	14	19
Confusion around pension or benefits paperwork	25	29
Family taught most financial habits, not school or service	31	33
Financial stress tied specifically to transition timing	22	18

Table 4. Frequency of major qualitative themes by language group.

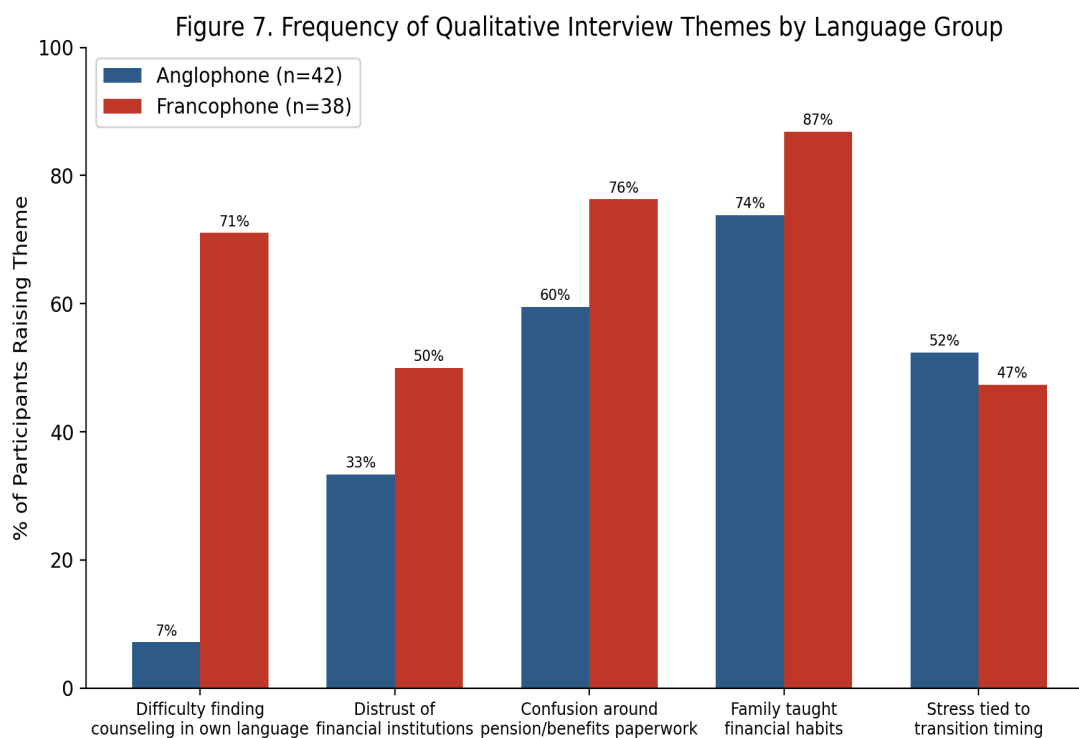


Figure 7. Frequency of qualitative interview themes by language group, expressed as a percentage of each group's participants.

Discussion

H1 is supported by the data, though the size of the effect is modest rather than dramatic. Anglophone veterans in Canada scored higher on average than Francophone veterans (2.1 versus

1.9, a gap of 0.2 points on the three-point Big Three scale) and were more likely to answer all three questions correctly (45 percent versus 34 percent, an eleven-point gap). The qualitative data in Table 4 points to a plausible mechanism behind that quantitative gap: only 7 percent of Anglophone participants (3 of 42) described difficulty finding financial counseling in their own language, compared to 71 percent of Francophone participants (27 of 38). Francophone participants also reported higher rates of distrust in financial institutions (50 percent versus 33 percent) and confusion around pension or benefits paperwork (76 percent versus 60 percent). Taken together, the quiz-score gap and the access-related interview themes point in the same direction, and the size of the access gap in the qualitative data is considerably larger than the size of the literacy-score gap itself, which suggests language-matched access is doing real work here rather than the quiz gap being driven mainly by underlying differences in financial reasoning.

H2 receives more complicated support. Comparing Francophone veterans in Canada, a minority-language context, against Francophone veterans in France, a majority-language context, produces a gap of 0.4 points (1.9 versus 2.3). That gap is actually larger than the 0.2-point gap between Anglophone and Francophone veterans within Canada. On its face, that ordering does not match the specific pattern H2 predicted, since the majority-status comparison did not narrow relative to the within-Canada comparison; it widened. But the direction of the effect is still consistent with the minority-status mechanism described in the CRA official languages research (“Official Language Minority Communities”): Francophone veterans score lowest of any group in the sample when they are simultaneously French-speaking and in a minority-language setting, and score highest among Francophone groups when French is the majority language, as in France. A more cautious reading of H2, then, is that minority-language status appears to carry an even larger cost than language identity alone, rather than that the language gap simply disappears

once majority status is held constant. Belgium's intermediate score (2.0) is also worth noting here, since Belgium is a majority-Francophone context in only part of the country, which may explain why it falls between the Canadian and French Francophone scores rather than matching France's score directly.

H3 is the most strongly supported of the three hypotheses. The age-bracketed data in Figure 5 shows the language gap widening steadily with age: a 0.1-point gap in the 40-59 bracket (2.4 versus 2.3), a 0.3-point gap in the 60-69 bracket (2.1 versus 1.8), and a 0.7-point gap in the 70-and-over bracket (1.8 versus 1.1), a sevenfold increase in the size of the gap between the youngest and oldest brackets. This pattern lines up with the CRA finding that older Francophones in particular report being “afraid” of dealing with government financial agencies (“Official Language Minority Communities”), and it likely compounds with the broader, language-independent pattern documented in the general Canadian population, where seniors already score lowest of any age group on financial knowledge while reporting the highest financial confidence (“Research Reports”). The oldest Francophone veterans in this sample appear to be absorbing both effects at once: an age-related decline shared with the general population, and a widening language-access gap that younger Francophone veterans, who came of age with somewhat greater exposure to bilingual services, do not show to nearly the same degree.

The application usage data in Figure 6 adds a more encouraging note. Both language groups showed substantial gains in self-reported financial confidence over the 90-day period, and the gap between groups did not simply persist. It moved from 0.3 points before app use, to 0.7 points at the 30-day mark, and back down to 0.2 points at 90 days, ending smaller than where it started. Read cautiously, given that this is self-reported confidence rather than the objective Big Three

score, this pattern suggests two things worth testing further. First, a language-matched digital tool may produce a short-term adjustment period in which Francophone users take longer to catch up, visible in the wider 30-day gap. Second, that gap appears to close with sustained use rather than persisting or widening, which is the opposite of the pattern seen with age in Figure 5. If that pattern holds up in a larger sample, and especially if it holds up on the objective literacy measure and not just self-reported confidence, it would suggest that language-matched digital tools are a genuinely promising way to narrow the access gap this paper documents, rather than something that simply moves the same gap into a new format.

Limitations

This study has several limitations that should be acknowledged. The interview sample is self-selected, since participants were recruited through the researcher's own outreach and app user base rather than through random sampling, which may bias the sample toward veterans who are already more engaged with financial planning than the general veteran population. Sample sizes, particularly for the international comparison countries, are likely to be small relative to the large national surveys (such as OECD/INFE or FCAC) used for benchmarking, which limits the statistical power of direct comparisons and means findings should be interpreted as suggestive rather than conclusive. The original Canadian interviews may not have used a fully standardized question set, which should be corrected going forward but limits comparability of any data already collected before this study was formalized. Finally, cultural and language variables are difficult to fully separate in practice, since a Francophone veteran's cultural background and language are not independent of one another, and the four-country design

proposed here, while useful, cannot perfectly isolate every confounding variable, including differences in each country's veterans' benefits system, cost of living, and social safety net.

Conclusion and Future Directions

This paper has outlined a research design for examining how language and cultural background shape financial literacy among aging veterans, building on personal finance education work, veteran interviews, and a working financial support application. The existing literature establishes strong independent cases for language-based service access gaps ("Official Language Minority Communities"), veteran-specific financial stress points (Eichler et al.; "Veteran Income/Finances"), and cultural influences on saving behavior ("National Culture and Saving"), but no existing study combines these three factors for a veteran population specifically. [Once your data collection is complete, summarize your actual conclusion here in two to three sentences. What did you find, and did it support your hypotheses?]

Future work should extend this study's four-country comparative design to a larger sample, formally partner with veteran-serving organizations in France, Belgium, and Morocco for recruitment, and explore whether a language-matched version of the financial support application measurably narrows the literacy gap identified in this study over a longer follow-up period. A longitudinal design, following the same veterans over several years, would also help separate the effect of aging itself from cohort effects tied to when a veteran left service.

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