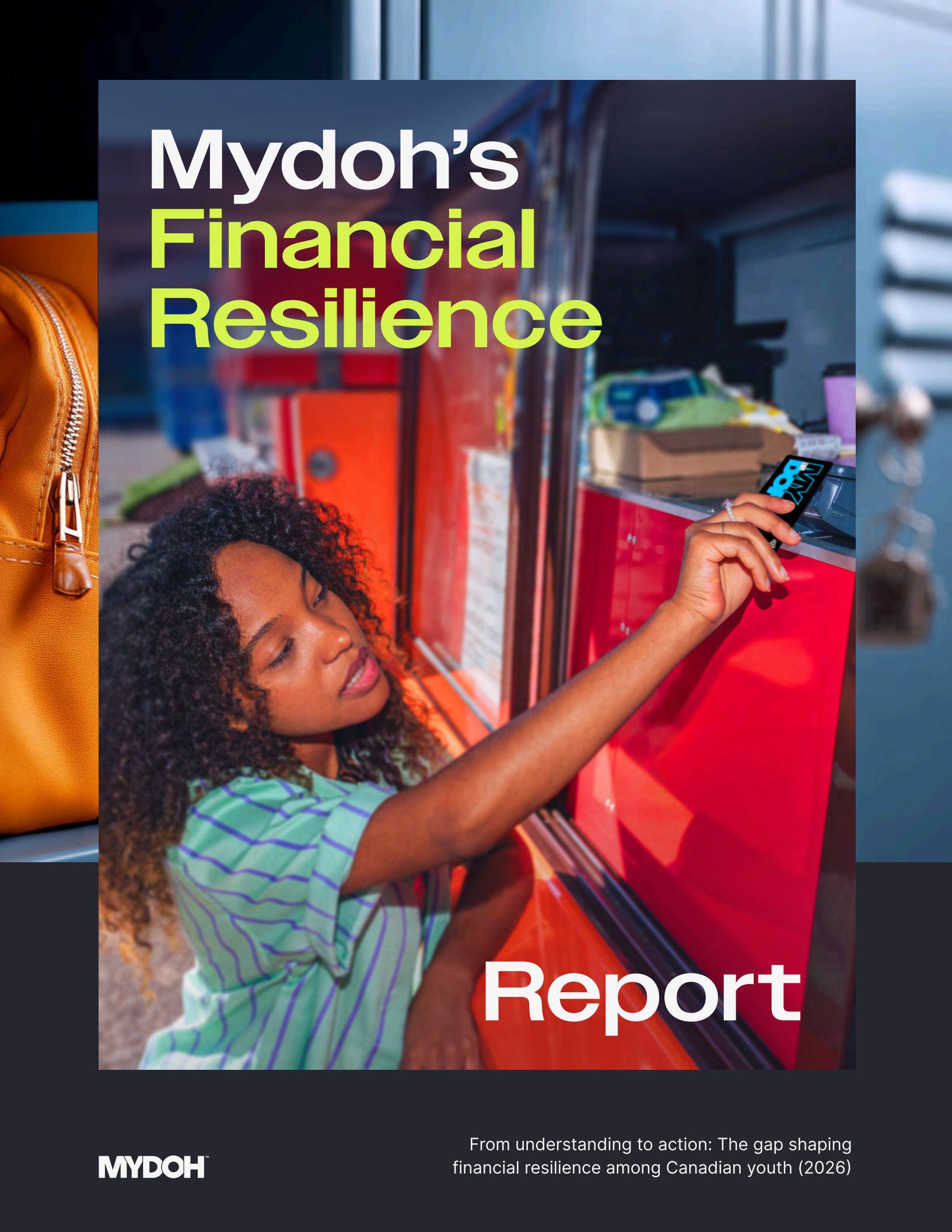


Mydoh's Financial Resilience Report

MYDOH™

From understanding to action: The gap shaping financial resilience among Canadian youth (2026)

This spring, Mydoh partnered with Ipsos to survey 1,000 Canadian parents, with the goal of better understanding how prepared children are to manage everyday finances, make informed money decisions and navigate financial challenges—in other words, to better understand the level of financial resilience among Canada's young people.

The results, perhaps unsurprisingly, are mixed.

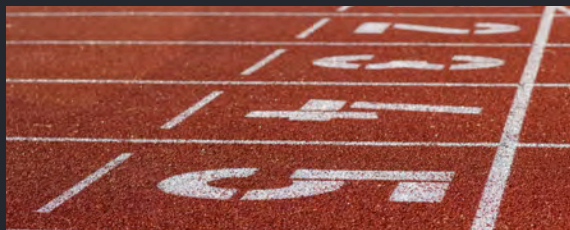
At Mydoh, we define financial resilience as not only how well kids understand money, but also their ability to apply that knowledge confidently in real-life situations.

There are encouraging signs in the first part of that equation. Parents tell us, for example, that they're talking to their kids about money regularly, and that kids have a solid grasp on financial concepts like saving for a goal.

But in practice, we have work to do. Only 9% of Canadian parents strongly agree their child is ready to manage money independently when they leave home and transition into adulthood.

The takeaway? Canadian youth are learning about money, but there's an opportunity to build more of the practical skills and confidence needed for future financial independence.

This report will dig into these findings—and, more importantly, share actionable tips on how parents can help build financial resilience among their kids—setting them up for success today and for the long-term.

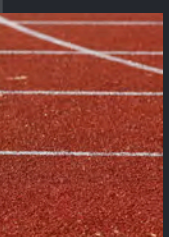


After all, in the words of our expert contributor Vanessa Bowen, CPA and founder of personal finance coaching platform Mint Worthy: “When kids are actively involved in earning, saving and spending decisions, they begin to build real financial skills and strengthen their confidence, like a muscle.”

At Mydoh, we’ve been helping build financial confidence in young people since 2021. And we know that building a more financially-resilient generation can only happen when everyone—parents, communities, educators and industry—work in partnership. We hope this report—and Bowen’s guidance—helps us all approach this challenge feeling a little more informed.

Happy reading,

Angelique de Montbrun
CEO, MYDOH



MYDOH

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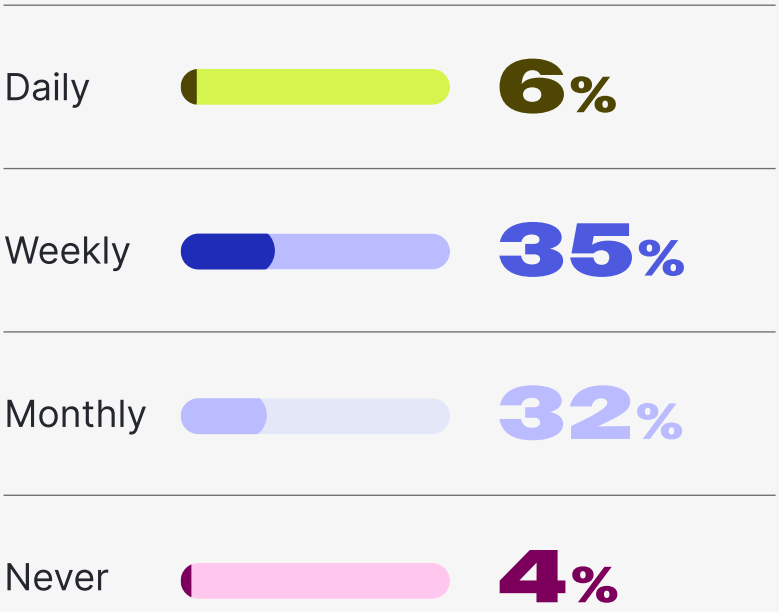
Financial Resilience in Theory

First, let's start with the good news.

90% of parents in our survey report that they talk regularly with their kids about money—a marked increase from previous surveys on the same topic. And 73% of respondents say those conversations are happening on at least a monthly basis.

How Often Do Parents Talk To Their Kids About Money?



As a result, parents express a fairly high degree of confidence in their children's ability to understand key financial concepts. Notably, 83% of Canadian parents say their kids understand the idea of saving towards a goal. And 79% say their children understand the difference between a need and a want.

Eat well!
Feed me!

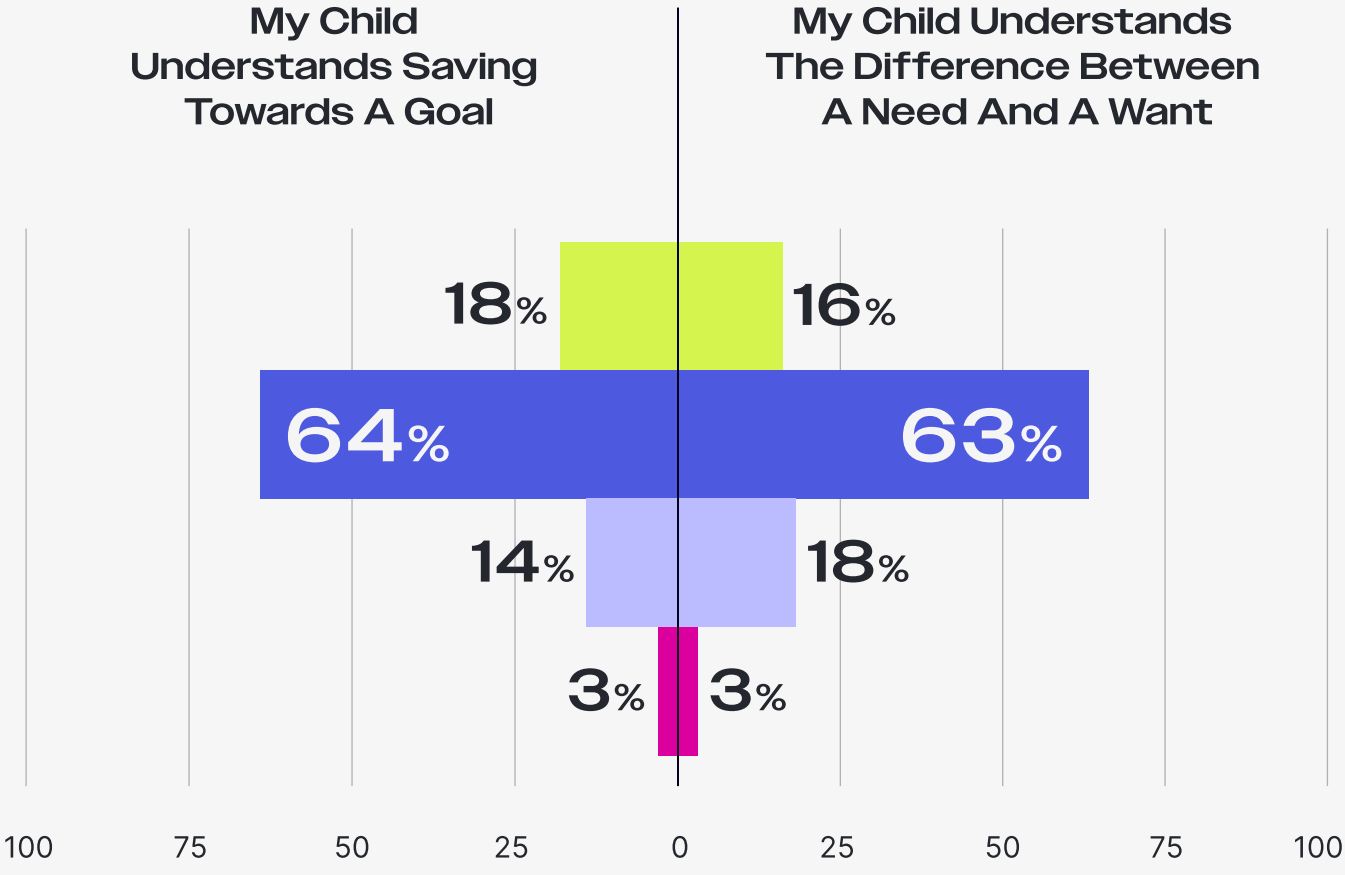
Parents Believe Their Kids Understand Core Money Concepts

Strongly Agree

Agree

Disagree

Strongly Disagree

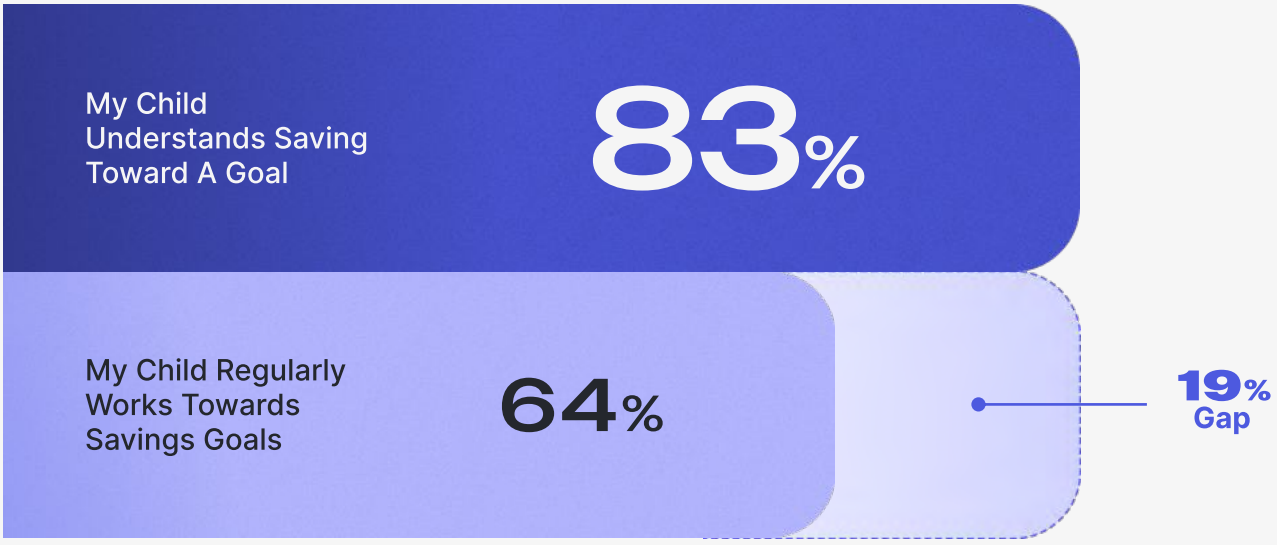


Financial Resilience in Practice

A gap emerges when parents report on how often their kids are putting these theories into practice.

Only 64% of parents say that their children regularly work towards savings goals—a number almost 20% lower than those who express confidence in their kids' ability to complete this exact task.

Understanding Money Is Not The Same As Practicing It



Just half of all Canadian parents (55%) agree with the statement: *My child is well-prepared to manage money independently when they leave home and transition into adulthood.* **Only 9% of parents (notably, 11% of parents with teens) strongly agree with this idea.**

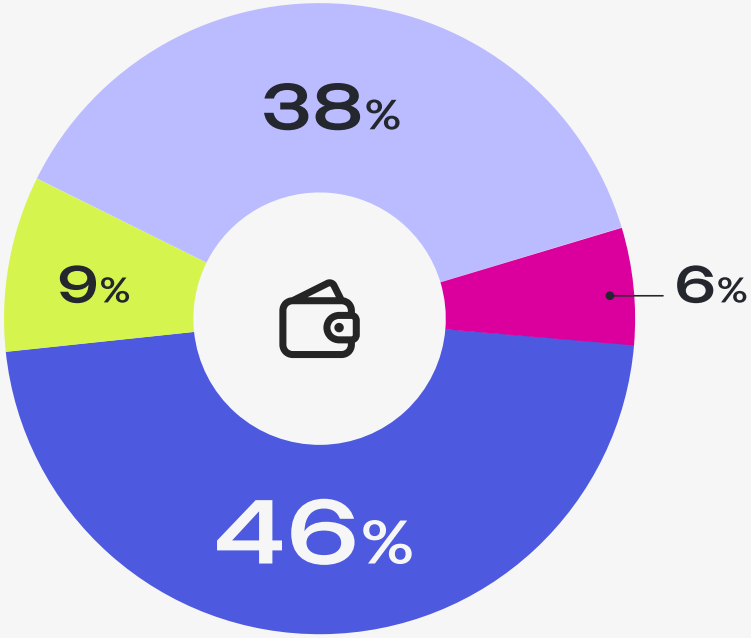
My Child Is Well-Prepared To Manage Money Independently When They Leave Home

Strongly Agree

Agree

Disagree

Strongly Disagree



Financial Habits at Home:
By The Numbers

55%

of Canadian kids **are handling money independently before the age of 12**—such as making purchases, managing allowance money or deciding how to spend savings.

16%

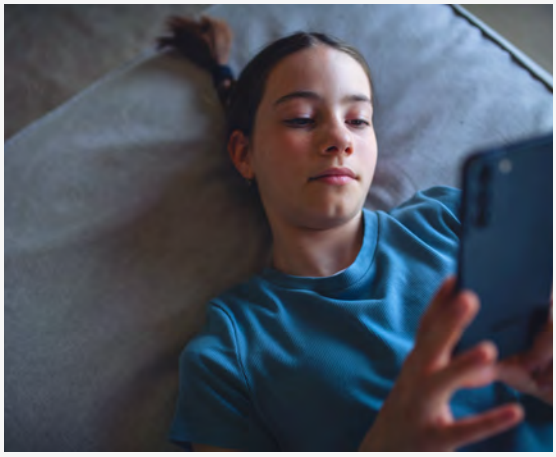
of Canadian parents say their kids have **not yet experienced the feeling of running out of money** when they can't afford something they want.

1 in 5

of Canadian **parents say they step in to fix the situation** when their child makes a money mistake, such as overspending savings or making an impulsive purchase they regret.

34%

of Canadian **parents say their own financial resilience needs improvement.** This number increases to 42% when looking at moms, specifically.



35%

of parents **report regularly giving their kids an allowance.** This is a notable drop since Mydoh's 2024 Canadian Allowance Report (47%).

The Practice-To-Confidence Playbook:

Four Simple Ways to Build Financial Resilience

Vanessa Bowen, CPA and founder of personal finance coaching platform Mint Worthy, offers four practical tips for parents to help build their kids' financial resilience—starting today, at any age:

1 Make it Real

Financial resilience isn't built by knowing what to do with money, but by continuing to actually use it. Giving kids consistent, real-life exposure—through earning, spending and saving—helps them build trust in their own decision-making. When kids are actively involved in managing money, they start to understand consequences, develop judgment and build confidence that carries forward into bigger financial decisions later in life. Tools like Mydoh support this seamlessly by allowing kids to spend within limits set by parents, while giving parents visibility into transactions in real time.

2 Make it Collaborative

Set aside five to ten minutes each week to review spending, savings or a simple financial decision as a family. The goal isn't to cover everything at once, but to create consistent, low-pressure moments where kids can start to recognize how money moves in everyday life. An app like Mydoh, which notifies parents of their child's purchasing activity, can make these conversations even timelier and easier.

3 Make Space For Mistakes

Learning to manage money comes with trial and error. But only 46% of parents say they talk through what went wrong when their child makes a financial mistake. Creating space to reflect—rather than fix—helps kids build confidence, learn from experience and develop the resilience to make better decisions over time.

4 Keep The Conversation Open

For many parents, the barrier to talking to kids about money isn't lack of knowledge, it's concern: more than 1 in 5 parents worry these conversations will cause stress. But avoiding the topic can also mean missed learning opportunities. Open, low-pressure discussions can help children feel more comfortable talking about money and build confidence over time.

Meet Mydoh

Mydoh is the money app designed to help parents raise financially resilient kids—through real, hands-on experience with earning, saving, and spending. Because our 2026 Financial Resilience Report makes one thing clear: knowing about money isn't enough. Kids need to actually use it. Mydoh gives them a safe, structured place to do exactly that—while keeping parents in the loop every step of the way.

1 Spend Smarter, Save Better

The Mydoh app splits money into “Spend” and “Save”, so kids build the habit of setting money aside before they spend it. It's the same skill our report identifies as the #1 gap—and Mydoh turns it into second nature.

2 Empower Independence

Your child gets a Mydoh prepaid card to make purchases independently—with only the money that's available on their card. No overdrafts. No surprises. Just real-world spending practice with built-in boundaries that keep parents confident.

3 Peace of Mind for Parents

Stay connected with instant notifications every time your child spends, saves, or earns. See the full transaction history, lock the card at any time, and use real moments as conversation starters—the kind our report shows are the most powerful tools for building financial resilience.

Visit **Mydoh.ca** to learn more

These are the findings of an Ipsos survey conducted on behalf of Mydoh, fielded online between March 30-April 2, 2026. A total of 1,000 Canadian parents of children aged 6-17 participated in the survey which was fielded via the Ipsos' panel. Quotas and weighting were used to ensure the sample's composition reflects that of the Canadian population according to census parameters. This survey has a credibility interval of +/- 3.8 per cent 19 times out of 20, of what the results would have been had all Canadian parents been surveyed.

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