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The Association of Canadian Pension Management
L'Association canadienne des administrateurs de régimes de retraite

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Improving Financial Literacy:

A Key Ingredient in Helping Canadians Make Better Financial Choices and Prepare for Retirement

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FOREWORD

ACPM (THE ASSOCIATION OF CANADIAN PENSION MANAGEMENT)

ACPM (The Association of Canadian Pension Management) is a national, non-profit organization acting as the informed voice of plan sponsors, administrators and their service providers in advocating for improvement to the Canadian retirement income system. Our membership represents over 400 companies and retirement income plans that cover millions of plan members.

ACPM believes in the following principles as the basis for its policy development in support of an effective and sustainable Canadian retirement income system:

Diversification through Voluntary / Mandatory and Public / Private Options
Canada's retirement income system should be comprised of an appropriate mix of voluntary workplace and individual savings arrangements ("Third Pillar") and mandatory public programs ("First and Second Pillar").[1]

Empowering Choice in Coverage
Third Pillar arrangements should be encouraged and play a meaningful, ongoing role in Canada's retirement income system.

Adequacy, Security and Affordability
The components of Canada's retirement income system should ensure a healthy balance between these three objectives to enable Canadians to receive adequate and secure retirement incomes at a reasonable cost for members and employers.

Innovation in Plan Design
Canada's retirement income system should encourage and permit innovation in plan design in all three Pillars.

Adaptability
Canada's retirement income system should be able to adapt to changing circumstances without the need for comprehensive legislative change.

Harmonization
Canada's pension legislation should always strive for better harmonization.

Clarity and Transparency
Legislation, regulations and retirement income arrangements should be clearly defined and pension plan beneficiaries should be appropriately informed of risks, costs and benefits.

Good Governance
Excellence in governance and administration in the retirement income system.

[1] Pillar 1 - Canada Pension Plan (CPP) or Quebec Pension Plan (QPP)

Pillar 2 - Old Age Security (OAS) and Guaranteed Income Supplement (GIS)

Pillar 3 - Employer-sponsored pension plans and personal savings and investments

INTRODUCTION

ACPM's primary role is to advocate for improvements to the Canadian retirement income system. In this light, we view financial literacy as an important element in the pursuit of this primary goal. In our view, improvements in financial literacy should increase the prospects that Canadians will be in a better position to make the decisions needed to prepare for retirement and manage their financial resources in retirement.

ACPM's National Policy Committee has prepared this paper to provide recommendations to stakeholders we believe can play an integral role in improving the financial literacy of Canadians.

Current State of Financial Literacy in Canada

The Financial Consumer Agency of Canada (FCAC) was established by Parliament in 2001 via the FCAC Act. After the 2008-09 financial crisis, the Canadian federal government developed a strategy to help Canadians improve their financial literacy. The first step was the creation of a national committee comprised of 13 business and education experts mandated to present their recommendations for a strategy. Among their thirty recommendations were the installation of a Financial Literacy Leader, Jane Rooney, and designating November as Financial Literacy Month. In December 2018, an amendment was added to the FCAC Act designed to help the government meet its financial literacy objectives by fully integrating the resources and accountability related to financial literacy and consumer education within the Agency.

To fulfill the FCAC's financial literacy mandate and support the implementation of the "National Strategy for Financial Literacy—Count me in, Canada"[2] initiative, FCAC works closely with stakeholder groups from all sectors and regions of the country as well as a number of committees, networks and working groups. Through these engagement efforts, a wide range of activities are organized and undertaken every year to improve the financial knowledge, skills and confidence of Canadians. Through nationwide coordination and collaboration efforts with stakeholders, including federal and provincial governments and private and non-profit organizations such as ACPM, the Agency fosters consumer understanding of financial services and related issues, and encourages stakeholders to promote and deliver financial literacy initiatives.

In the meantime, the provincial governments have been developing and/or delivering financial literacy curricula for the school systems. A comprehensive account of this work was featured in a Financial Post article,[3] which highlighted the fact that this work is not consistent across the country. Inconsistencies exist in the substantive content delivered, the age / grade at which the programming is provided and whether such programs are compulsory or not.

In 2019, ACPM conducted a survey of its membership – who are primarily employed in or otherwise connected to the financial industry – to hear their views on the state of financial literacy in Canada.

[2] https://www.canada.ca/en/financial-consumer-agency/programs/financial-literacy/financial-literacy-strategy.html

[3] https://financialpost.com/personal-finance/young-money/how-canadians-are-taught-financial-literacy-from-coast-to-coast

Here are key points from the survey results.

- Majority of respondents agreed that the general public was not sufficiently financially literate.
- People under 24 were identified as needing the most financial literacy education.
- People 65 and older were identified as needing the least financial literacy education.
- Majority of respondents believe that financial literacy is a life skill that should be taught in school.
- Individuals are the most responsible for their financial literacy education but the majority of respondents disagreed that financial literacy programing should be achieved only through an individual's initiative.
- Organizations that provide financial advice should provide financial education but the majority of respondents disagreed with the idea that it could also <u>***only***</u> be delivered through a financial institution.

The survey responses suggest that improving financial literacy is likely best achieved through the combined efforts of educational institutions, financial institutions, and individuals themselves. They also identified a clear role for governments in addressing the reduction or elimination of "bad" financial advice. Members were less clear on the role that so-called "robo-advisors" have in improving Canadian's financial literacy, citing unfamiliarity with, and lack of track-record, with the new technology. When asked about the consequences of poor financial literacy, our survey participants identified reliance on growing debt, a lack of retirement preparedness, increased costs, poor quality of life and an increased dependency on the government.

It is clear that ACPM's members, who are often at the frontline of dealing with Canadians and their finances, see a great need for early, ongoing and multi-faceted efforts to improve general financial literacy.

<u>Audience for our Paper</u>

The survey results confirmed what ACPM believes – that through information available from a mix of institutions and organizations, individuals should be educated so they take the primary responsibility to make reasonable financial decisions based on information and choices made available to them.

Because of ACPM's mandate, this paper is primarily addressed to the following three audiences that we believe have the opportunity to equip individuals (whether they be employees, plan members, or retirees) with the knowledge and skills to make better financial decisions:

- <u>Sponsors and legal administrators</u> of pension plans or group savings programs;
- Group savings program <u>providers</u>; and
- <u>Government policy makers</u>, including, but not limited, to those who oversee the general education system, financial advice services, and the oversight of pension plans and group savings arrangements.

1. DEFINING FINANCIAL LITERACY

A. ACPM’s Definition

Financial literacy is the ability to obtain, understand and use knowledge to manage money efficiently and achieve financial wellness and goals. A financially literate person has the skills to make appropriate decisions on how to approach debt, pay bills, budget, save, invest, and plan for retirement.

B. Rationale for Selected Definition

We drew specifically on two definitions:

- a set of financial knowledge, financial behaviour and financial attitude that is necessary to make considerate financial decisions for the achievement of one's life goals in order to achieve one’s individual welfare.[4]

- an individual’s ability to obtain, understand and evaluate the relevant information necessary to make decisions with an awareness of the likely financial consequences.[5]

These definitions highlight that financial literacy is a skill or ability and can therefore be acquired or improved through learning. ACPM believes it is important to convey that the level of literacy being contemplated is at a fundamental level to make life decisions, are reasonably attainable and does not need to be that of an expert. This approach equates financial literacy with other life skills knowledge like nutrition, personal health and social skills.

We added the scope of topics we believe that should be covered by the term financial literacy – e.g., budgeting, saving – and included planning for retirement as that was missing from other definitions we reviewed and links the topic to ACPM’s mandate.

2. WHY FINANCIAL LITERACY MATTERS

A. Why is ACPM Interested?

ACPM’s mandate focuses on the pursuit of a balanced, effective and sustainable retirement income system in Canada. We see ACPM’s role in fostering improved financial literacy as an integral component of our mandate for the following reasons:

- The evolution of the retirement income system in Canada away from pure institutionally managed defined benefit pension plans to more risk-shared or defined contribution models arguably increases the member’s role in making decisions about investing and spending retirement savings. The result of this evolution is an increasing need for members to have a certain amount of financial literacy to make informed decisions within these models.

[4] Paramonovs, S., & Ijevleva, K. (2015). The Role of Marketing Tools in the Improvement of Consumers Financial Literacy
[5] Conceptualising financial literacy. Carolynne Mason, R. Wilson; 2000.

- That being said, financial literacy remains important for members who have access to defined benefit pension plans, as they need to understand how the plan fits into their overall savings and make rational decisions about joining the plan, buying back service (as applicable), selecting retirement options, and otherwise budgeting, managing debt and planning for retirement.

- Enhancing the financial literacy of member employees is an area of focus and concern for ACPM's membership which includes plan sponsors, employers and their service providers in attempting to reduce the stress and anxiety felt by many employees as they make financial decisions.

- The requirement to self-manage retirement finances and the number of decision points faced by individuals is increasing as the nature of work changes from a single employer to "gig" careers.

- Many Canadians may not be saving enough for retirement or are confused about how much money is required for retirement.

- The Canadian retirement income system would function better if individuals were more financially literate, i.e., more comfortable about making financial decisions for themselves, better consumers of financial products and had a better understanding of the various government, employer and individual plans available as part of the system; and

- As the informed voice for our membership, ACPM should use its influence to promote broad-based financial literacy improvement so that the beneficiaries of that system feel reasonably secure about their ability to retire.

B. Who Benefits from Improving Financial Literacy?

There are several constituents who may benefit from improved financial literacy:

Constituent	Benefits
Employees & plan members	• Able to make better financial decisions, taking the best advantage of programs offered (whether government or employer) • Enable employees to better understand and assess the merits and risks associated with new products and technologies (e.g., new trading platforms) • Should lead to better outcomes and greater financial security • Less stress • Less burden on future generations from overwhelmed social support systems
Employers	• Greater appreciation of the pension or savings program may assist in attraction and retention • Improved financial security should lead to greater productivity and better retirement preparedness which together should aid in effectively managing the workforce

Constituent	Benefits
	• Potentially less strain on other resources including workplace disability programs
Financial service providers	• Improved experience should lead to more loyalty (and potentially increased assets under management) • Better management of debt could reduce loan losses • Potentially less strain on other resources including disability programs
Society as a whole	• On average, better decisions should improve wealth of Canadians and thus less in need of government assistance
Economy	• Better decisions should reduce debt and increase savings rate, thus leading to more investment which would benefit the economy as a whole

C. Consequences of Poor Financial Literacy

Financial literacy requires knowledge to manage money effectively and achieve goals, as well as the confidence to make the right decisions and plans. Poor financial literacy can have immediate as well as long-term effects. The impact on daily decisions may manifest as spending beyond one's means, buying and selling investments at the wrong times, and managing those investments with emotions. As such, it can result in immediate negative consequences, notably heightened stress, interest payment costs and bad investment decisions.

Since financial literacy is necessary to make informed decisions and efficiently assess finances, poor financial literacy affects the ability to budget and plan. Making decisions regarding borrowing, paying off debt, negotiating rates without consulting experts or being informed may result in insufficient savings and decreased chances of achieving goals.

Poor financial literacy has an adverse effect on long-term planning, including retirement planning and the accumulation of wealth. A person with poor financial literacy may not be able to determine how much savings are needed for retirement or how much wealth has been accumulated. This results in a lack of confidence in their financial future. Also, the effects on long-term planning are delayed, which often doesn't leave time for a person to adequately address shortcomings.

Poor financial literacy will impede the ability to make good day-to-day choices, navigate a dynamic market, and plan ahead. It may also lead to being more susceptible to becoming victims of fraud.

Finally, without a proper level of financial literacy, some will under save for retirement and face unexpected reduction in their standard of living, and others will over save, depriving themselves from early consumption.
Furthermore, a financially illiterate new retiree will have difficulty in making sound decisions on how to convert capital into income and what advice is appropriate. Many may also choose financial products where the fees exceed the value for them.

3. FINDINGS AND RECOMMENDATIONS

Our research, surveys and consultations with our members lead us to conclude that improving financial literacy should enable Canadians to make better financial decisions, which should lead to more confidence, greater financial wellness and better preparedness for retirement. By taking a holistic approach and integrating financial literacy into the education system as well as mandating continued educational support by financial institutions, we believe financial literacy can be improved and that this will benefit society as a whole.

A. Lifecycle journey: what individuals need to know and when

We believe that financial literacy of Canadians can be best improved by focusing on key messages based on one's stage in life. Different constituents have unique opportunities to make a difference in improving financial literacy.

Pre-career: Canada's education system can play a key role in including financial literacy directly in the curriculum, by introducing concepts such as the consequences of different financial decisions around budgeting and debt. The curriculum needs to be couched in terms that matter to young Canadians and should be provided continuously throughout their education so that it becomes second nature for youth to think about financial choices more critically. Important concepts for youth to understand include income and expenses and the careful use of debt. While some regions of the country are making good progress on this front, the provinces and territories should collaborate in developing a framework for this curriculum to ensure all our youth (regardless of where they reside) are better prepared for the financial decisions they will need to take.

Early career: The curriculum should include a component focused on helping employees understand and manage debt, while taking advantage of employer-sponsored programs. Employers and pension administrators and, where applicable, service providers, have an opportunity to strategically assist employees in improving financial literacy (and financial wellness) by providing age and stage appropriate communication and education opportunities. In early career, the focus could be on emphasizing the importance of participating in a program that provides a match and use of budgeting for short to mid-term savings goals (e.g., buying a home, children's education, building an emergency fund).

Mid-career: Budgeting is increasingly important in this stage as this is often the stage where employees have the greatest expense in relation to their income. They should still try to get the most out of matching savings programs and start turning their minds to when those large expenses will begin to subside, making it easier to budget for actual income needs and desires in retirement.

Late career: Now is a time to prepare a more detailed retirement plan. As retirement gets ever closer, individuals can start to discuss financial retirement income vehicles and the benefits of having different sources of income (e.g., flexible income sources and lifetime income sources).
An understanding of government retirement income sources and the potential benefits of delaying the start of those income sources in exchange for larger indexed lifetime retirement income is essential, as are the tax consequences of drawing on various retirement income sources.

Ultimately, individuals need to be able to assess whether and when they will truly be able to retire, and what retirement means to them, e.g., immediate cessation of employment, or continuation of part-time work for a period of time.

Retirement: In retirement, budgeting is still important, but other factors become important like managing longevity risk, fraud risk, the potential need for long-term care, and any desired legacy.

B. The Role of Effective Program Design

Some have argued that effective program design can mitigate many of the potential pitfalls of poor individual decision-making. For example, we have seen innovation in capital accumulation plans using default features like auto-enrolment, auto-escalation, and target date or lifecycle balanced funds as a way to combat inertia and improve the prospects that individuals take advantage of these programs and end up investing in a way that is reasonable based on an assumed level of risk tolerance and their time horizon.

However, even if plan design is thoughtfully used to mitigate poor decisions, a lack of financial literacy could negate the intended consequences of the plan design. Consider, for example, the following two scenarios:

- Tamara is a member with 10 years of participation in a DC plan and is 20 years away from retirement but faces an event like the economic crisis at the start of the COVID-19 pandemic and sees a sudden 20% loss in the value of her investments.

  Without understanding that most significant market declines are eventually followed by a recovery, Tamara pulls out of the target date fund and invests her account in a money market fund and, through inertia, stays in the money market fund for the next 10 years.

- Andrew is participating in a DB plan and approaching retirement age. A recently retired colleague tells him about a financial planner who is investing the commuted value he received from the pension plan.

  Without understanding the financial consequences of electing a commuted value transfer, Andrew gives notice of his termination so he can get access to the commuted value. Because he terminates a few months before retirement age, his commuted value does not reflect the value he would have received had he waited until he was eligible for an unreduced retirement. Also, due to tax rules, a large proportion of the commuted value becomes taxable at Andrew's marginal tax rate. In the end, he receives less than 50% of the financial value he would have received had he waited a few months and retired with the DB pension.

Even if these consequences had been explained in the literature provided to Tamara and Andrew, they may have been hard pressed to fully understand the implications if they didn't have the financial literacy needed to parse through the written explanations or challenge the variety of external advice or media commentary they received. But even with financial literacy, some questions are so complex or may involve such emotional response that individuals may need unbiased financial advice to help them pick the option that is best suited to their needs and desires.

To increase the prospects that individuals will be able to make sound financial decisions, a three-pronged approach would be better:

- Smart plan designs that combat inertia and lead individuals to make reasonable decisions.;

- Sufficient financial literacy to understand the consequences of the decisions they need to make and;

- Unbiased financial advice that may be needed to help individuals pick the solutions that best suit their needs and desires.

4. CONCLUSIONS

ACPM believes that financial literacy can be materially improved by viewing it as a life skill that should be developed over one's whole life. In order to improve Canadians' financial literacy, a multi-faceted but integrated and holistic approach is necessary. For this reason, we have prepared the following recommendations directed to each of the intended audience groups for this paper identified above.

A. For Plan Sponsors and Administrators

Plan sponsors and administrators have the most direct access to employees and plan members. For this reason, they are best-positioned to deliver access to financial literary-building programs and tools.

The following are ACPM's recommendations for Plan Sponsors and Administrators:

- **<u>Smart program design</u>**: When considering retirement programs, consider smart designs like default auto-features that will combat inertia and lead individuals into reasonable defaults.

- **<u>Financial wellness strategy</u>**: Consider the benefits of a holistic financial wellness strategy to improve employees' confidence to tackle financial decisions, reduce stress, and improve company productivity. A formal financial education or communication program would be an important element of a well-executed financial wellness strategy and help fulfill the plan administrator's fiduciary duty. Consider the timeline discussed in Section 3.A of this paper.

- **<u>Access to unbiased financial advice</u>**: Even with good plan design and strong financial literacy, there will be occasions when financial advice from an educated, unbiased advisor is necessary. While in theory, individuals could find an advisor on their own, this can be a daunting task.

Survey after survey[6] tells us that plan participants want access to a financial advisor and employees would generally trust their employers more than they do financial institutions for that access. Providing that access (e.g., through independent practitioners, the Employee Assistance Program provider or the retirement program provider) could actually be of great value to employees.

[6] See for example, Eckler Survey on Financial Wellness in the Workplace, Mercer's Inside Employees' Minds Financial Wellness Survey, and the Thompson Online Benefits Watch Survey.

While there is arguably a commercial interest for plan sponsors to facilitate access to financial advice (improved financial wellness and reduced stress should lead to more productive and engaged workforce), sponsors may have concerns regarding litigation risk of facilitating this access. The sponsor will want to understand this potential risk and manage it, for example by following the process outlined in the CAP Guidelines for selecting third party advisors. This litigation risk could be further mitigated by ensuring that the selected provider has a fiduciary relationship with the members receiving advice. It would be important for the provider to avoid conflicts, which for example can arise through the way the advisors are compensated.

In the (rare) cases where the plan sponsor decides to provide financial advice itself, it should ensure that the individuals who provide such advice are qualified, are able to function in a fiduciary capacity with the employee / retiree, and that the sponsor has a process in place to manage said litigation risk.

B. For Service Providers

Service providers, especially financial institutions, are in a unique position to be able to help participants make better informed decisions. When advice is unbiased and provided by qualified individuals, financials institutions can help connect participants with the best solutions at the right price. We have seen some innovation in recent years, for example:

- New services being established with accredited salaried financial planners (i.e., not compensated on assets retained) who are able to assist individuals in establishing and executing a holistic financial plan regardless of where the participant's assets are located.;

- Robo-advisor services that can guide individuals into making decisions that are more effective; and

- Introduction of cost-effective group retirement income products.

The following are ACPM's recommendations for Service Providers:

- **Advice Oversight**: Ensure proper oversight of any advice being provided and be prepared to report on that oversight process to plan sponsors.

- **Group Income Products**: As many program participants in capital accumulation plans (CAPs), approach retirement, they are in need of cost-effective retirement income solutions. Service providers may consider whether they can create a group solution that aligns with CAP programs, and that makes it easy for participants to begin an income without having to transfer funds to an expensive income solution. In some cases, this income could come directly from the CAP itself, as we see almost all jurisdictions across the country implement variable benefit legislation. On this last point, plan sponsors may be reluctant to offer such programs if they perceive a significant increase in fiduciary risk. Providers may wish to consider whether they can indemnify plan sponsors against certain types of fiduciary risk.

- **Improve Transparency Regarding Financial Advisors and Planners**: Service providers would do well to define the different types of advisors they make available to plans and plan participants, what those advisors are qualified to do and how they are compensated.

C. For Governments

A principles-based approach to regulation and oversight of financial products and advice would go a long way to helping individuals to make better informed decisions and select products that suit their needs at the right price.

Financial literacy, as mentioned, is a life skill that will be more likely attained and mastered if it begins early and continues throughout one's lifetime. Governments should ensure that financial literacy is incorporated into the educational curriculum in a meaningful and continuous manner.

The following are ACPM's recommendations for governments to consider:

- **Harmonization of pensions and securities legislation and oversight**: ACPM continues to advocate for better harmonization of pension legislation. Specifically, on the question of financial literacy, we note that CAPSA has published both the Capital Accumulation Plan Guidelines and the DC Pension Plan guidelines, both of which provide some guidance on what may be expected of plan sponsors and administrators on the selection and monitoring of third-party advisors and the retirement, savings and investment planning tools and services often made available by DC service providers.

  It could be helpful for regulators to expand upon that very high-level guidance by creating a principles-based framework that could be used by sponsors and administrators to establish reasonable criteria for selecting and monitoring third-party advisors and tools and advice made available by DC service providers. Given the nature of advice being personal and private, sponsors and administrators who follow the guidelines in establishing and using said criteria should not be held responsible for specific advice by third-party advisors.

- **Financial Advisor National Oversight Body**: There are a patchwork of oversight bodies for various financial advisor accreditations. Governments should officially define certain terms like "financial planner" and "financial advisor" and ensure there is a mechanism for oversight of those who offer those services (e.g., adhering to a professional code of conduct). As a good example, the Quebec government maintains a registry of those qualified to provide financial advice. The Certified Financial Planner (CFP) certification is another example of a widely recognized financial planning designation. Perhaps more formal interactions between associations like FP Canada and relevant government departments would ensure proper oversight and trust in society's role to ensure good quality advice. Improved disclosure of compensation to advisors is another area that may need some consideration.

- **Financial Literacy in Educational Curriculum**: Provincial governments should ensure the inclusion of financial literacy in educational curricula, beginning from an early age and offered at different stages, to best prepare Canadian students to understand and manage their financial affairs during their lifetimes. Programs should be constructed to be relevant to youth at the different stages of delivery, to ensure they are able to become savvy consumers of financial products and advice. For greater clarity, the curriculum should go beyond grade 12 and be incorporated into university and college programs to help post-secondary students hone their financial literacy skills to the meet the new challenges they face. We recommend that provincial and territorial governments collaborate to develop a common framework for this curriculum and to ensure all Canadian youth, regardless of their residence have access to the tools that will help them with the financial decisions they will face as they become more independent.

- **Guidelines for Plan Sponsors and Administrators**: Organizations like the Canadian Association of Pension Supervisory Authorities (CAPSA) can ensure guidance is created to support plan sponsors in establishing and implementing financial education policies to support their retirement and financial wellness programs. We acknowledge that there is some advice in the CAP Guidelines on selecting and overseeing third-party advisors. This is an area that deserves more exploration and consideration to improve its usefulness.

- **Regulation of Robo-Advisors**: With the advent of these new services, it will be important to ensure there is a way to identify which services are trustworthy and "accredited" versus those that may be fraudulent or ill-conceived.

- **Improved Fee Disclosure**: Many consumers of financial products do not properly appreciate the impact of fees on their ultimate retirement savings and income. Governments should continue to assess and mandate improvements in fee disclosure for all retirement savings programs and products, to ensure members can fully assess their options and the impact of such fees.

- **Communicate Advantages of Deferred Commencement of Government Benefits**: Government agencies involved in the delivery of retirement income and retirement supports should have a mandate to communicate the advantages of delaying commencement of such benefits when possible. Doing so will assist Canadians in understanding the impact of such decisions on their ultimate incomes in retirement.

D. Summary

As a life skill, it should not be surprising that it takes a lifetime to develop and use financial literacy to the best of our abilities. Governments, plan sponsors / administrators, and service providers can and must play an integral part in providing the support Canadians need in order to raise our level of financial literacy. The suggestions made in this paper are achievable and can make a difference in our ability to manage our finances. Our financial wellness hangs in the balance.

5. ACKNOWLEDGEMENTS

This paper was assembled through the collective work of the ACPM's National Policy Committee and the subcommittee formed to prepare this paper. Over the past 18 months, the subcommittee reviewed numerous papers, met with several organizations advocating for financial literacy, held an online survey and, in the Fall 2019, hosted in-person sessions across the country to gain feedback on initial survey findings. The feedback from those sessions was reviewed in 2020 and incorporated into this final paper. Accordingly, we wish to thank all those who contributed in some part in the creation of this paper.

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