FINANCIAL LITERACY EDUCATION *WITH* ABORIGINAL PEOPLE: THE IMPORTANCE OF CULTURE AND CONTEXT

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ABSTRACT

Learning about effective ways to manage money is a 21st century skill and the focus of financial literacy education (FLE) initiatives globally. Individuals deemed to have lower levels of financial literacy are often the targets of financial literacy workshops/programs. In this research paper the key outcomes are identified from a qualitative study that explored the FLE practices *with* an Aboriginal community in Canada (that the author is a member of). This includes conceptualising what influences financial decision-making and the role of culture and context in financial literacy education *with* a Community instead of *for* a Community. Discussed is the importance of adopting a *praxis approach to FLE* and integrating *site based education development with* Community members instead of imposing education *on* individuals. Last, outlined in this paper is how the above findings may offer insights for financial educators and/or planners participating in financial literacy education and engaging *with* Aboriginal clients.

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Introduction

Financial literacy education and financial regulation in Australia

> Australia's deliberate government policy of deregulation and economic rationalism, poor educational resources, and lack of concern on the part of the financial services sector have all been key factors in generating conditions necessary to create social exclusion and alienation. (Hajaj, 2002, p. 1)

Financial literacy is a critical 21st century life skill (Lusardi, 2015) with the current economic climate having led to an opportune moment for financial literacy education (FLE) (OECD, 2013). Globally governments and policy makers are responding to this cry for knowledge by developing and supporting educational initiatives that aim to improve individual's financial decision-making (OECD INHF, 2012). Despite these global efforts, FLE remains to be acquired by default for most Australians (Hajaj, 2002) or through financial sales advice dressed up as financial advice from the financial institution(s) an individual banks with. In Australia, these financial institutions including the 'big banks' have had their own share of media attention for all the wrong reasons including '… no less than 24 government–led inquiries' since 2009 (Gluyas, 2016). These questionable financial practices resulted in Prime Minister Turnbull calling for an end to scandals in the banking sector. Westpac, ANZ, Commonwealth and the National Australian Bank were mentioned for unethical behaviour and/or financial advice scandals (see Coorey & Durkin, 2016; Hatch, 2016; Sharpiro, 2016 a&b). Thus the debate about the role of FLE and financial regulation remains strong (Lusardi & Mitchell, 2014).

Interestingly the financial institutions are also behind many of the financial education workshop/ programs and resources developed and offered in the community (see MoneyMinded, 2013; StartSmart, 2016) and professional development offered to educators (i.e. Commonwealth Bank). The other big player in the financial education space is the Australian Securities and Investment Commission (ASIC). They developed the national financial literacy strategy (ASIC, 2011a) and the national and consumer financial literacy framework (ASIC, 2011b) to steer the financial literacy efforts in Australia. Despite ASIC's role as financial regulators they also promote individual responsibility through effective financial decision-making. ASIC continues to develop and promote financial literacy resources for individuals and educators through their MoneySmart and MoneySmart Teaching websites. These resources aim to assist and enable individuals to effectively navigate their own finances, make effective financial decision and/or provide lessons for teaching financial literacy (see MoneySmart Teaching). With national reach MoneySmarts Teaching resources are offered as an example of how to teach students about financial literacy. Of concern is the connection to mathematical problem solving and age appropriate tasks. For example the relevance of a developing a simple financial plan for Year 5 students (see Australian Curriculum) could be questioned unless it is contextualised into a financial problem that is relevant to this age group and their experiences. Similarly the activity of budgeting and savings (see MoneySmart Teaching for Year 5s) for a month at age 10-11 may not be the most relevant task unless these students have an income such as an allowance and have expenditures that they are regularly responsible for paying. Thus, teaching financial mathematics is likely more about allowing students to work on a financial dilemma that is contextually, culturally and age appropriate. It also involves students acquiring financial/mathematical skills in a social context and the ability to develop multiple solutions through collaborative discussions instead of focusing on individual financial practice and independent work.

As such efforts are being made to reach compulsory school aged children with age-appropriate 'financial dilemmas' (Sawatzki, 2013 p. 604; 2015; 2016) and through financial maths inquiry based tasks (Blue & O'Brien 2016) that require students to use mathematical and social problem solving skills. Financial decision-making also involves ethical considerations that move beyond money, the individual, and includes considering others and how they are affected by financial decisions made by others. Lucey, Angello and Laney (2015) describe a 'thin' and a 'thick' view of financial literacy. The conventional or thin view of FLE focuses on the individual and their ability to make effective financial-decisions whereas the thick view of FLE considers how others are affected by an individual's financial decision-making (Lucey *et al.*, 2015).

FLE does have a pivotal role to play in supporting the international policy priority of financial inclusion (Atkinson & Messy, 2013). Governments and policy makers regard FLE as essential learning for all (see Taylor & Wagland, 2011), with FLE added to many school curriculums around the globe (ASIC, 2012; Bosshardt & Walstad, 2014). FLE has emerged as a high-priority global initiative and many countries have developed policies focusing on financial inclusion (OECD INFE, 2012). In some financially excluded communities (including Aboriginal communities in Canada and Australia) FLE is used to reach individuals through the use of generic one-size-fits-all training programs (see Blue, 2016 for Canadian example and Wagland and Taylor, 2015 for an Australian example).

FLE for the most vulnerable and marginalised populations

Empirical evidence in Australia (Altman, 2000; ANZ Survey of Adult Financial Literacy in Australia, 2015; Australian Securities and Investments Commission (ASIC) 2011a) and Canada (Collins, 2011a; Thiessen, 2009) has revealed that Indigenous[1] people have the lowest financial literacy and socio-economic status amongst their respective populations. Financial management skills are crucial for all households, particularly those with low-income levels (Lyons *et al.*, 2006). However, there is evidence to suggest that individuals living on low-incomes are effective budgeters (Dowler, 1997, 2008; Pettigrew, Webb, & Gahesh, 2005), yet their financial skills have failed to move them from conditions of poverty. Structural barriers and social structures continue to perpetuate inequities for Indigenous peoples globally. Recognising that these barriers and structures exist involves understanding why FLE alone is not enough to help people achieve financial well-being (the ultimate goal of FLE) (see Blue, 2016; Collins, 2011a for Canadian examples and Lahn, 2008; Wagland and Taylor, 2015 for Australian examples). In the Australian Aboriginal context Bianchi, Drew, Walk and Wiafe (2016) advocate for policies to improve education, employment and income as they found a significant retirement gap for Indigenous Australians when compared to non-Indigenous Australians. However, concern about how this retirement gap will be filled and by

[1] Indigenous is used as a globally-inclusive term to refer to individuals from an Aboriginal background throughout this paper (Wilson, 2008).

whom remains unknown. The authors also found that non-Indigenous women and Indigenous men share a similar retirement gap (Bianchi *et al.*, 2016). With financial literacy being tied to financial well-being (Atkinson & Messy, 2012) these retirement gaps facing Indigenous people and Non-Indigenous women remain an ignored financial well-being concern.

Financial literacy and its links to banking and increased risk for scams

Hajaj (2002 p. 12) discusses the 'bank fee poverty trap' that is designed to retrain a different type of customer, not the customers who have their bank fees waved because they hold home loans and/or other investments. These 'other' customers instead face ongoing fees that must be paid until they are able to meet the minimum balance requirements (Hajaj, 2002). This trap is a real possibility for individuals on low-incomes who are often the targets of community run FLE workshops. Furthermore, individuals with lower levels of financial literacy are reported to be at increased risk for financial scams (Lusardi & Mitchell, 2013). With much attention "… devoted to methods of protecting people from their own financial illiteracy and inability to make informed financial decisions" (Lusardi & Mitchell, 2014 p. 34). Many researchers continue to see the benefits of both increased FLE and financial advice working together instead of independently exclusive (Collins, 2011b; Finke, 2013). Hajaj (2002) discusses Aboriginal Australian communities that were targets by financial planners selling life insurance and burial policies without disclosing fees and charges that guaranteed high commissions to the sellers and no benefit to the vulnerable buyers. This example is not that dissimilar to the scandal that rocked the Commonwealth banks life insurance arm, CommInsure (Ryan, 2016). It highlights the need for a cautious and critical eye when dealing with individuals pushing products that benefit themselves more than the client including FLE resources.

Financially excluded communities and the practice of FLE

My PhD research critically examined the role of FLE practices in a financially excluded Aboriginal community in Canada after a generic FLE train-the-trainer workshop failed to gain traction (see Blue, 2016). In conjunction with some Community members, the study explored Community members' experiences with FLE, their interest in FLE, the relevance and their FLE needs. The two main objectives of the study were to understand how FLE occurs in a financially excluded Community (this was achieved by hearing from some Community members about their experiences with FLE) and to understand why FLE was important for the Community rather than make assumptions about what the Community needed. This included a praxis (the moral, caring and ethical aspect of teaching) approach (see Grootenboer, 2013) to FLE and site based education development where educators and Community members work together for the best interests of the Community (Kemmis *et al.*, 2014).

Research questions

This research paper focuses on three research questions that emerged during and after the study mentioned above. These include:

1) How might socio-economic status affect financial decision-making?

2) What is the role of culture and context in FLE practices?

3) What role might financial planners have in FLE initiatives with Aboriginal people?

It was important to understand the FLE practices experienced in a financially excluded Aboriginal Community with Community members in order to know what works, and what does not. As there are high levels of individuals living in poverty in this Community how socio-economic status may affect financial decision-making was important to conceptualise. Aboriginal ways of being, knowing and doing (Martin, 2003) including some Community members' perceived propensities to share resources clashed with the often-individualistic wealth accumulation focus of conventional FLE. Seeking an understanding from some Community members about why FLE was, or was not, important in the Community was essential to comprehend how FLE might be developed in a more culturally and contextually appropriate way.

Methodological and Theoretical Approach

Indigenous research methodologies guided the research approach (Wilson, 2001; 2008). This methodology is similar to a qualitative approach to research but different because of the relational accountabilities associated with the research (Martin, 2014; Wilson, 2008). As a member of this Community the overlying accountability to do the right thing for my Community distinguishes this methodological approach from a purely qualitative approach. It was also the epistemological (ways of knowing), ontological (ways of being) and axiological (ways of doing) processes and practices (Martin, 2008) shared with Community members that ensured this study was consciously considered and relevant. As the practice of FLE was of interest the theory of practice architectures (Kemmis *et al.*, 2014) was used. This theoretical lens was used to understand how FLE practices were enabled and constrained.

Research design

Both purposeful (Light, Singer & Willett, 1990) and snowball sampling (Maxwell, 2013) were used in this study as the Community was deliberately chosen to provide an in-depth understanding of the FLE practices that operate in the Community. The sample size was determined after two research trips to the Community. Data was collected in various ways: at the Employment Summit (55 Community members completed a short survey); interviewing 19 Community members; attending a Chief and Council meeting; and, co-hosting and presenting at a Community meal (with over 40 members present). Although this data is not specifically reported on in this paper general findings that may be applicable to improving FLE practices are discussed in the next section of this paper.

Findings and Discussion

Financial literacy involves a knowledge dimension and an application dimension (Huston, 2010). I expanded on Huston's (2010) definition of financial literacy by incorporating Arthur's (2011) notion of critical financial literacy (see Figure 1).

Figure 1. Concept of critical financial literacy (Blue, 2016).

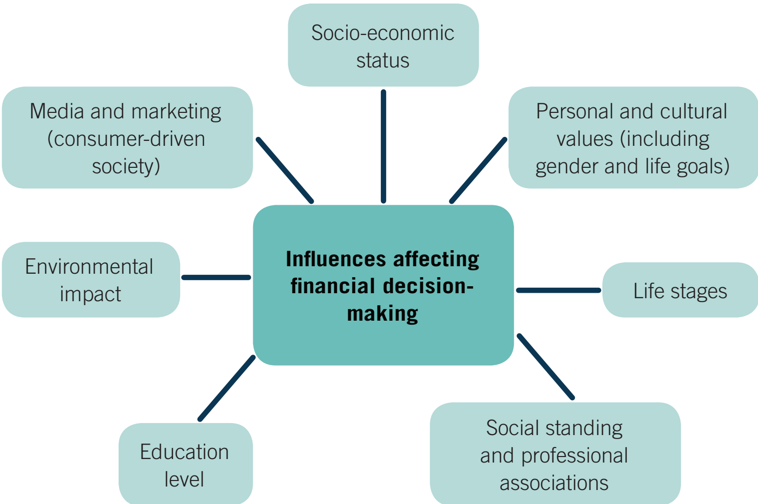
Financial knowledge and skills dimension	
Ability to use your financial knowledge and skills	Exposure and experience with financial dilemmas

Critical dimension	
Evaluate and analyse the financial dilemmas encounterd	Consider what influences affect financial decision-making

Application dimension	
Ability to apply your knowledge and skills after critical reflection	Ability to make the most appropriate financial decision for you (and your family) at each life stage

In this expanded-upon concept of financial literacy the critical dimension (that resides between the knowledge and the application dimension) is where the individual critically evaluates and analyses the 'financial dilemma' (as coined by Sawatzki, 2013) and considers possible influences affecting their decision. Possible influences that affect an individual's ability to make financial decisions when faced with a financial dilemma are illustrated in Figure 2. They include: personal and cultural values, social and professional circumstances, education level, environmental impact, media/marketing pressures, psychological state, life stage and socio-economic status. For each of the influences, the three dimensions (knowledge, critical, and application) of financial literacy (see Figure 1) depend on the circumstance of each and every individual. As an example, an individual with cultural values that include putting others before themselves, or environmental values such as sourcing recycled goods, may be influenced to purchase a more expensive item during the critical reflection dimension of financial decision-making.

Figure 2. Possible influences of financial decision-making (Blue, 2016).



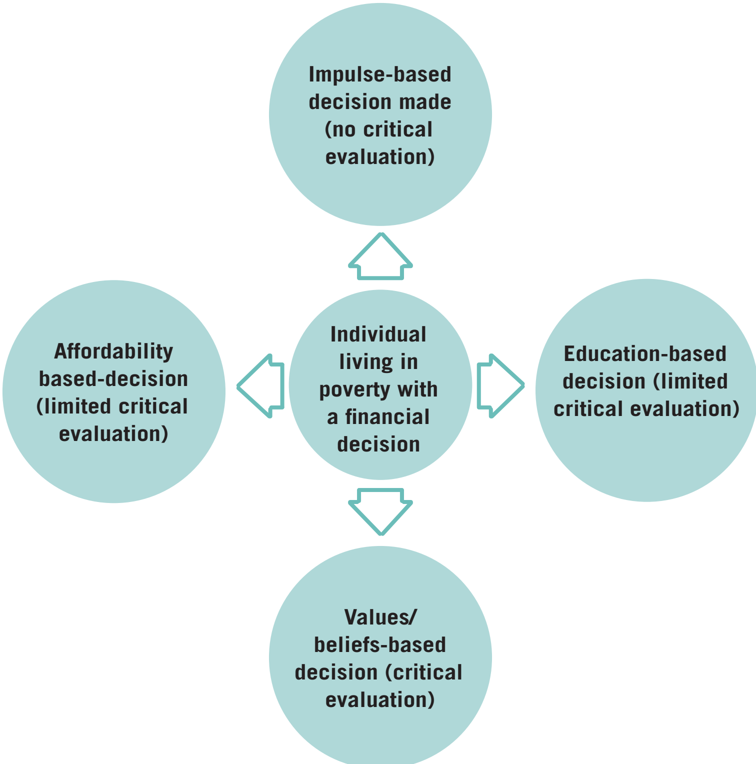
The conceptual models (Figure 1 and Figure 2) developed based on research findings (see Blue, 2016) include a more inclusive and compassionate approach to financial decision-making that includes the overlooked aspect of cultural values, gender and socio-economic status.

As definitions for financial literacy often include effective financial decision-making that leads to financial well-being (see Atkinson & Messy, 2012). I argue that financial literacy is more about an individual's capacity to acquire financial knowledge and apply this to the financial dilemmas faced at various life stages. It also involves critical reflection about the impact of an individual's financial decision-making and how this affects others while considering what influenced their financial decision (i.e. socio-economic status, education level, personal and cultural values, life stages, social standing and professional associations, media and marketing, and/or the environment). It is important to consider that many 'financially literate' individuals living on low-incomes will never achieve financial well-being as the lack of knowledge is not the problem; the low wage is.

What does socio-economic status have to do with financial decision-making? (RQ1)

Through the teaching of financial literacy, it is often expected that students will increase their personal, and retirement, savings and become confident and "effective" financial decision makers (OECD, 2005). Herein lies the false promise of FLE that after attending a FLE course/program/workshop that an individual's current financial circumstance is easily remedied. Although some basic skills can be taught and acquired at these workshops, it is naïve to expect that a full financial makeover will occur and be sustained after attending such a program (Pinto, 2009). Instead, more questions than answers can result, with individuals often blaming themselves for not being able to change their financial circumstances (Willis, 2008). The reality of financial decision-making for individuals living on low incomes might look more like Figure 3 with impulse based decisions, affordability based decisions, values/beliefs decisions and/or decisions based on FLE.

Figure 3. Reality of financial decision-making of individuals living in poverty (Blue, 2016).

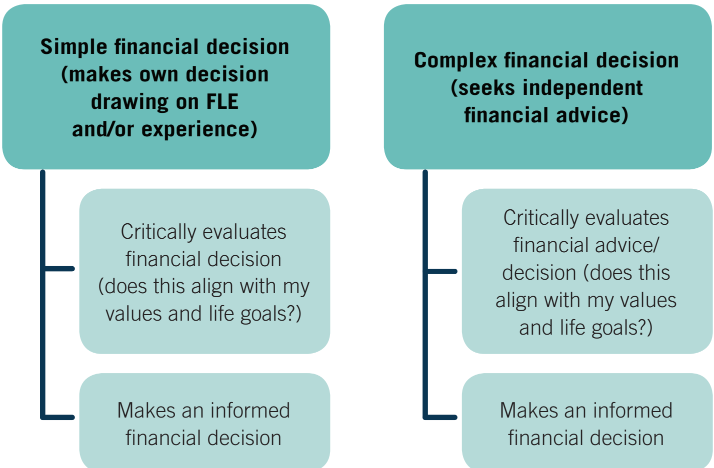


Importance of culture and context (RQ2)

The concept of culture and its impact on financial decision-making has largely been ignored in FLE in both Australia (Wagland & Taylor, 2016) and Canada (Blue, 2016). Yet research shows limited assets and interested in establishing a financial plan). Such an initiative could also be a key to rebuilding trust and confidence in the profession (Cull & Sloan, 2016).

FLE that is used to guide individuals with simple financial decisions is a real possibility (Blue & Brimble, 2014); whereas, more complex financial decisions are likely best made with advice from independent financial planners and in consultation with family members. A model of financial decision-making might include: confidence to independently make 'simple' financial decisions; seeking independent financial advice for 'complex' financial decisions; critically evaluating the financial decision and/or financial advice received against an individual's own values and life goals; and, making informed financial decisions based on the FLE and/or financial advice given that aligns with their values and life goals (see Figure 4) (Blue & Brimble, 2014). This model describes possible pathways for an individual who is not living in poverty and is facing financial decisions.

Figure 4. Realistic expectation of FLE for individual not living in poverty (Blue, 2016).



Implications for financial educators and/or planners

FLE program policies are entering the danger zone and are walking the fine line between self-determination and colonisation in Canada (Pinto & Blue, 2015), because teachings offered in these generic FLE programs are designed, on the one hand, to liberate individuals, and on the other hand, could also appear to be on civilising missions. FLE programs that aim to increase the possibility of self-determination of Indigenous peoples within the postcolonial ideal, must 'hold both economic and non-economic objectives in tension' (Overall, Tapsell & Woods, 2010, p. 157).

Achieving financial well-being involves having secure employment and being paid a wage that covers your household expenses. Education (not just financial education) can lead to a better paying job and without a steady decent paying job an individual is unlikely to ever experience financial well-being. Therefore, efforts might be better steered towards a progressive praxis-based approach to FLE that embraces the collective well-being approach to life shared by many Indigenous people worldwide and incorporates the importance of others in financial decision making by exposing what also influences an individual's financial decisions. The danger of focusing on individual needs and wealth accumulation at all costs is that the caring and compassionate aspect is ignored. Lucey *et al.* (2015) argue for a critical, compassionate approach to FLE that better reflects being a good citizen (i.e. an individual who makes financial decisions that they feel good about). Indeed, a more collective well-being approach to FLE would value the importance of how individuals help others as they provide for themselves. This is the challenge that needs to be overcome before a more socially just approach to FLE is adopted wholeheartedly.

Last, it was the interpersonal communication skills used by financial planners that were found to develop trust with clients. These skills included listening and caring using both friendly and professional behaviour (Cull & Sloan, 2016), respect and cultural awareness which may be important when working with Indigenous clients. However, government efforts will need to shift their focus from FLE *for* Indigenous people (civilising missions) to FLE *with* Indigenous people (self-determination). Therefore the approach to FLE in Australia may need to look beyond the conventional or individual wealth accumulating approach to a praxis approach that considers how individuals are impacted by others' financial decisions and what influences financial decision-making. With financial planners best positioned to complement FLE initiatives for complex financial decision-making concerns.

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