



Research Dossier

Exploring the Impacts of Financial Illiteracy on Marginalized Albertan Youth

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Introduction

This research dossier highlights the many methods we used when collecting data and research for our topic. Our project focuses on the impact that financial illiteracy has on marginalized Albertan high school students and the multiple barriers they can face when trying to improve their understanding in this area. Too many youths are living in poverty and aren't accessing support but at the same time, there are a wealth of resources available, as well as motivated individuals seeking to help.

One challenge is the distribution of financial literacy resources that are welcoming, engaging, and relevant for marginalized youth and ultimately making youth aware of what's available to them. Another challenge is distrust of organizations, financial institutions, and adults due to a lack of support and negative experiences that have resulted from situations like family abuse or neglect, addictions, and mental health conditions. And lastly, there is also a challenge due to the lack of diversity and acknowledgement of systemic issues in financial literacy resources for those in marginalized communities.

For this project, we did desk research that we compiled in a literature review, conducted interviews with subject matter experts, and collected data through our field work.

Positionality Statements

Jocelyn: As a white Canadian student whose family have lived in Canada for generations, I am aware that I have certain privileges that many Albertan youth do not. I have learned certain things about finances from my parents who have years of experience participating in the Alberta economy that other people may not have. I come from a lower middle class family, but I have never had to worry about not having everything that I need to thrive.

Marisa: As an second generation Chinese-Canadian university student who comes from a middle-class family, I am aware that I have certain privileges that many Albertan youth do not. Most of my knowledge about finances have been provided by my family and my job. Although I have done many projects regarding marginalized youth and financial literacy, I lack an understanding as to what experiences marginalized youth face when it comes to financial literacy. I want to understand more about their experiences and the systemic issues that exist for this group.

Literature Review

For our literature review, we found resources regarding the topics of defining financial literacy, existing financial literacy education resources for youth, as well as, existing financial literacy education resources for marginalized communities. We also found resources regarding the marginalized communities in Calgary through the Calgary Census, Alberta Learning, Prosper Canada, the Financial Consumer Agency of Canada, and the Government of Canada.

Alberta Learning. (2002). *Career and Life Management*. Alberta Learning.

<https://education.alberta.ca/media/160199/calm.pdf>

This document produced by Alberta Learning describes the objectives, rationality, and philosophy of the high school course CALM, or Career and Life Management. The article shows the entirety of what is required to be taught to high school students about life outside of school and how to manage finances and is the only curriculum on the subject that students take throughout their three years of high school. CALM is a 3-credit course, meaning it takes half of one semester to complete. One of the general outcomes of the course is described as “students will make responsible decisions in the use of finances highlighting the financial aspect of learning in the course” (Alberta Learning, 2002, p. 6). The most recent article that can be found about CALM is from 2002. This article provided insight into the resources that exist within the Alberta school system and curriculum.

Blue, L. E. (2019). *Financial Literacy Education with an Aboriginal Community: Identifying Critical Moments for Enabling Praxis*. *Education Sciences*, 9(1), 12.

<https://doi.org/10.3390/educsci9010012>

This research report discusses the “FLE practices with an Aboriginal community that unfolded after a conventional train-the-trainer financial literacy workshop failed to gain traction” (Blue, 2019, p. 1). The Indigenous communities in Canada are recognized to be marginalized communities in the country. The report reveals that there was tension “between individual wealth accumulation practices promoted in conventional FLE collided with Indigenous ways of being, knowing and doing” (Blue, 2019, p. 1). This gave insight into the existing resources developed and designed for specific marginalized communities and how they fall short of their intended goals. The report suggests that in order for FLE practices to be successful, there needs to be a richer understanding of the communities involved.

Blue, L. E., & Pinto, L. E. (2017). Other ways of being: Challenging dominant financial literacy discourses in Aboriginal Context. *The Australian Educational Researcher*, 44(1), 55–70.
<https://doi.org/10.1007/s13384-017-0226-y>

This report from 2017 focuses on financial literacy education (FLE) in Australia and Canada and the response that the Aboriginal Community has to the program. According to the article, FLE is focused on teaching and learning to help increase an individual's acquisition of personal financial knowledge. It highlights that there are some programs targeted towards marginalized communities, however, they wonder if these programs are making change for better or for worse. Research shows that these programs are made through a Western lens and does not account for Indigenous ways of knowing.

Calgary Foundation. (2017). *Vital Priority: Living Standards Poverty Reduction*. Calgary Chamber of Voluntary Organizations.
<https://calgaryfoundation.org/wp-content/uploads/Living-Standards-Poverty-Reduction.pdf?wcfpc=1>

This article discusses important information about the demographics of people living in poverty in Calgary; 14% of immigrants live in low-income, 22% of the Aboriginal identity population in Calgary experience poverty, and 14% of children living in low income in Calgary. The article also describes the difference between efforts that alleviate poverty, such as food banks, and efforts to actually reduce poverty, such as comprehensive employment and skills training, which are much more complex in nature.

City of Calgary. (2022). *Fair Entry*. City of Calgary. Retrieved on October 5, 2022, from
<https://www.calgary.ca/categories/subcategory-faireentry-grid.html>

This webpage is a major page from the City of Calgary website that discusses resources and programs for financial assistance. The page includes links to services such as the Fair Entry program which is city-subsidized programs and services available to eligible low income Calgarians, Calgary Transit low-income monthly passes, property tax assistance programs, etc. This page provided us with a good starting point reference and allows us to look for ways to improve the user experience in accessing financial assistance programs for Calgarians in need.

Financial Consumer Agency of Canada. (2021, July 14). *Financial literacy background*. Government of Canada.
<https://www.canada.ca/en/financial-consumer-agency/programs/financial-literacy/financial-literacy-history.html>

This article comes from the Financial Consumer Agency of Canada and provides information on the background of financial literacy in Canada. They note that “in the

mid-1990s, financial literacy emerged as a key priority for many countries around the world” (Financial Consumer Agency of Canada, 2021, para. 1). They also provide important information for how the Canadian government had “set a series of reforms to Canada’s financial sector and the creation of the Financial Consumer Agency of Canada (FCAC)” (para. 2). The Government of Canada established this agency to protect and educate individuals on financial services and improve their understanding of the financial sector, its products and services.

Filice, M. (2020). Indigenous Services Canada. In *The Canadian Encyclopedia*. Retrieved from <https://www.thecanadianencyclopedia.ca/en/article/indigenous-services-canada>

This article provides information about Indigenous Services Canada which was created by the federal government in 2017 to provide and support the delivery of services such as health care, child care, education, and infrastructure to First Nations, Métis and Inuit communities (Filice, 2020, para. 1). The overarching vision of the department is to support self-determination as a means of providing Indigenous peoples with the power to deliver their services (Filice, 2020, para. 1). This article provided us insight into what resources exist for Indigenous communities in Canada.

Kolkman, J., Ahorro, J., & Moore-Kilgannon, B. (2012). *Achieving the Promise: Ending Poverty in Alberta*. Alberta College of Social Workers, Public Interest Alberta, and the Edmonton Social Planning Council.
https://era.library.ualberta.ca/items/32971c87-20c9-47e6-9791-35e825d838e2/view/c209b804-b73e-47bb-a5f6-608e83298d55/Achieving-the-Promise-2012.pdf?fbclid=IwAR2fI0sBJ6e2y2gtpYeZ_6ktxKJPL3Wu1ISFDASoBm34DSurjEiqvPDtuss

This article was published in 2012 and much of the information is more relevant to 2010-12, however, the lessons from the actions taken at this time are applicable and useful to today’s economic climate in Alberta. It gives insight into how Alberta was coming out of a recession from 2010 at this time and it was clear to see that low-income families and families with children were seeing greater long-term effects than middle-class childless couples. We can compare this recession to the current recession caused by the COVID-19 pandemic. “91,000 children” were “living below the low-income measure in 2010” post-recession (Kolkman et al., 2012, p. 2). This number can be compared with the stats from the 2022 article on child poverty in Alberta which stated that 160,000 children were living in poverty, a higher number that implies a lack of progress in the last 10 years (Sheloff et al., 2022, p. 3).

Kremer, S., & Mah, K. (2021, November 25). *Improving Financial Literacy in Indigenous Communities*. Government of Canada. Retrieved September 24, 2022, from <https://www.canada.ca/en/financial-consumer-agency/programs/research/2021-building-better-financial-futures-challenge/improving-financial-literacy.html#shr-pg0>

This research report from 2021 gives background information to how Indigenous communities approach finances and the financial segregation between Indigenous and non-Indigenous individuals in Canada (Kremer & Mah, 2021, para. 1). Barriers that Indigenous peoples face include access to resources, access to public services and infrastructure, access to financial services, the income gap, the education gap, the bias of a Eurocentric curriculum, the effects of residential school systems, and efforts for reconciliation. This source also provides solutions for improving financial literacy in Indigenous communities which include a proposed financial literacy plus program, steps for implementation, and testing of the program.

Momentum. (2022). *Money Moccasins*. Retrieved on October 5, 2022, from

<https://momentum.org/programs-services/manage-your-money/money-moccasins/>

This article explains Momentum's program for Indigenous Calgarians in need of financial help. Anyone from an indigenous community looking for financial literacy training can access this program, which is described as beginning your financial wellness journey through an Indigenous lens. The topics covered in the course include assets, budgeting, banking, credit, and consumerism.

Palameta, B., Nguyen, C., Hui, T. S., & Gyarmati, D. (2016). *The link between financial confidence and financial outcomes among working-aged Canadians*. The Social Research and Demonstration Corporation.

<https://www.srdc.org/media/199920/fcac-full-report-on-financial-confidence-en.pdf?fbclid=IwAR0y-ILCWKDJTA3pCLv-ezEbcfs0E5ev0YQAMhot9pbmWtMvEjmiw2qvg7s>

This article provides a definition of financial literacy, which is the knowledge, skills, and confidence a person needs in order to make responsible financial decisions. The article is a study of the "2014 Canadian Financial Capability Survey to examine the links between an objective measure of financial knowledge, a subjective measure of financial confidence, and a range of financial outcomes among working-aged (25-to 64-year-old) Canadians" (Palameta et al., 2016, p. 4). Some of the key findings noted were (to paraphrase): Many Canadians lack financial knowledge, financial confidence is a better predictor than financial knowledge when it comes to money management, and financial confidence is also important in saving outcomes (Palameta et al., 2016, p. 4). Financial confidence is defined in the study as "having the self-assurance to make important decisions." (Palameta et al., 2016, p. 5)

Prosper Canada. (2015). *Financial Literacy and Aboriginal Peoples*. Prosper Canada Centre for Financial Literacy.

<https://www.prospercanada.org/getattachment/f988e655-6033-40b1-8445-cd539bfdcf09/Financial-Literacy-and-Aboriginal-Peoples.aspx>

This is an overview from 2015 about financial literacy and Aboriginal peoples is based on insights from expert practitioners and TD Financial Literacy Grant Fund recipients serving Aboriginal communities. This report provides statistics of Aboriginal people who live all across Canada as well as some financial context surrounding their well-being and the barriers that they face. It also highlights their financial literacy needs and well as specific needs for Aboriginal youth and seniors. It also provides tools and resources that are currently available to support Aboriginal peoples with financial literacy.

Prosper Canada. (2015). *Financial Literacy and Youth*. Prosper Canada Centre for Financial Literacy.

<https://prospercanada.org/getattachment/9a096fba-8c35-40d4-a13a-2d234ca00a7e/Financial-Literacy-and-Youth.aspx>

This report from Prosper Canada gives an overview of financial literacy and youth. These insights are from TD Financial Literacy Grant Fund recipients and its purpose is to share knowledge on the financial literacy needs of youth as well as how to meet them. This report provides insights into ways youth can be supported and some resources that exist already. This article also discusses homeless youth and youth in care (foster care, group homes, etc.).

OECD. (2019). *Policy Handbook on Financial Education for Young People in the Commonwealth of Independent States*.

<https://www.oecd.org/financial/education/Youth-Policy-Handbook-on-Financial-Education-CIS-EN.pdf>

This policy handbook was developed for youth around the world with the aim of increasing their financial literacy. This handbook was made in the context of the Organisation for Economic Co-operation and Development and the International Network on Financial Education. This handbook aims to cover financial education initiatives for adolescents in a variety of settings including schools and outside of schools. It also covers a number of demographic, financial, socio-economic, and technological trends in the last decades.

Sawchuk, J. (2020). *Social Conditions of Indigenous Peoples in Canada*. In *The Canadian Encyclopedia*. Retrieved from

<https://www.thecanadianencyclopedia.ca/en/article/native-people-social-conditions>

This article highlights the social conditions that the Indigenous population of Canada and how they have been impacted by the dispossession of cultural traditions, social inequities, prejudice, and discrimination. Social conditions include funding of social

services, income levels, education, housing, living conditions, health, food security, and the criminal justice system.

Statistics Canada. (2017, February 8). *Census Profile, 2016 Census—Calgary [Census metropolitan area], Alberta and Saskatchewan [Province]*. Government of Canada.
<https://www12.statcan.gc.ca/census-recensement/2016/dp-pd/prof/details/page.cfm?Lang=E&Geo1=CMACA&Code1=825&Geo2=PR&Code2=47&Data=Count&SearchText=Langdon&SearchType=Begins&SearchPR=01&B1=All>

Looking at recent census data can be useful in learning to define who and what marginalized communities exist in Calgary. The top four visible minorities in Calgary in 2016 were South Asian, Chinese, Black, and Filipino. This tells us that these are some of the major marginalized groups to provide resources in Calgary. The median total income in 2015 was \$43,974, and the number of Calgarians with annual incomes between \$10,000-\$19,999 was 130,050 people (Statistics Canada, 2017).

Sheloff, S., Lafortune, B., Jo, S. M., & Kruse, L. (2022). *Child Poverty in Alberta: A Policy Choice, not a Necessary Reality*. Alberta College of Social Workers, Edmonton Social Planning Council, and Public Interest Alberta.
https://acsw.in1touch.org/uploaded/web/website/2022%20ESPC_ChildPovertyReport_20220318.pdf?fbclid=IwAR1JsN_CljEbzlmdbrV4JtipkCwOJhSKXg9eenzg6jP4plJ1LxuFgP6oYo8

This article points out the ways that the Alberta government is lacking in its actions to combat child poverty in the province. For example, the Alberta government doesn't have a poverty reduction strategy statement, even though more than 160,000 children in Alberta are living in poverty (Sheloff et al., 2022, p. 3). One point the article makes is that government income transfers for families with children living in poverty have made a significant impact in helping reduce the number of children in poverty (Sheloff et al., 2022, p. 3).

Sylvester, K. (2021, December 7). *Improving the financial health of our province's youth one program at a time*. Calgary Citizen. <https://calgarycitizen.com/article/financial-literacy/>

This article discusses the link between financial health and physical and mental health and the importance of teaching youth financial literacy. A new program called "Building Futures in Alberta" is looking to achieve this goal (Sylvester, 2021, "building blocks", para. 3). The basis of the new program is that through partnerships with organizations like CFEE, students will study important financial concepts such as costs, interest, debt, investing, insurance, and how the economy affects their lives (Sylvester, 2021, "improve the financial literacy", para. 3).

Trovato, F., & Pedersen, A., & Price, J., & Lang, C. (2022). Economic Conditions of Indigenous Peoples in Canada. In *The Canadian Encyclopedia*. Retrieved from <https://www.thecanadianencyclopedia.ca/en/article/aboriginal-people-economic-conditions>

This article provided insight for our research as it discusses the economic conditions of Indigenous peoples. Since there is great historical and contemporary diversity in the economic activities of people in Indigenous communities these economic conditions have occurred, and continue to occur, within the context of colonization, social exclusion, and political and economic marginalization. Understanding this context is essential for developing policies and programs that are appropriate to lived realities of Indigenous communities across Canada. This article discusses traditional Indigenous economies, the impacts of colonization, modern Indigenous economies, rates of employment and income, barriers to employment, federal government support, and the Indigenous tourism industry.

Turner, A. & Krecsy, D. (2019). *Bringing It All Together: Integrating Services to Address Homelessness*. The University of Calgary. <https://journalhosting.ucalgary.ca/index.php/sppp/article/view/43279/46617>

This article published by the School of Public Policy at the University of Calgary describes the disconnect and poor integration of social assistance programs and how their lack of organization hinders their ability to reduce homelessness (Turner & Krecsy, 2019, p. 1). The article describes how integrating services for cost-effectiveness and streamlining to clients needs to be done properly or it risks simply adding more layers of bureaucracy (Turner & Krecsy, 2019, p. 1). It is not the lack of funding or people willing to work to help that is the problem, the problem lies in the barriers to accessing services for people in need (Turner & Krecsy, 2019, p. 1). There is a complex web of systems involved that must become organized in order to bring about real change among social assistance programs.

***Vulnerable Populations*. (n.d.). Centre for Newcomers. Retrieved October 6, 2022, from <https://www.centrefornewcomers.ca/vulnerable>**

The Centre for Newcomers of Calgary is a resource for newcomers and other people in need in Calgary. This website provides a look at the resources available to people so we can get a better understanding of what resources are already accessible to Calgarians. Some of the financial resource categories listed on the website include Financial Empowerment, Income Support, and Loan Repayment. A relevant, important sector of the Centre for Newcomers is the Vulnerable Population Services, which works “with the client to attend to their basic needs, income, housing, work & career preparation, settlement, integration...” and many more services.

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<https://calgaryfoundation.org/wp-content/uploads/Living-Standards-Poverty-Reduction.pdf?swcfpc=1>
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https://era.library.ualberta.ca/items/32971c87-20c9-47e6-9791-35e825d838e2/view/c209b804-b73e-47bb-a5f6-608e83298d55/Achieving-the-Promise-2012.pdf?fbclid=IwAR2fl0sBJ6e2y2gtpYeZ_6ktxKJPL3Wu1ISFDASoBm34DSurjEiqvPDtuss
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<https://www.canada.ca/en/financial-consumer-agency/programs/research/2021-buildin-g-better-financial-futures-challenge/improving-financial-literacy.html#shr-pg0>

- Momentum. (2022). *Money Moccasins*. Retrieved on October 5, 2022, from <https://momentum.org/programs-services/manage-your-money/money-moccasins/>
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- Statistics Canada. (2017, February 8). *Census Profile, 2016 Census—Calgary [Census metropolitan area], Alberta and Saskatchewan [Province]*. Government of Canada. <https://www12.statcan.gc.ca/census-recensement/2016/dp-pd/prof/details/page.cfm?Lang=E&Geo1=CMACA&Code1=825&Geo2=PR&Code2=47&Data=Count&SearchText=Langdon&SearchType=Begins&SearchPR=01&B1=All>
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Trovato, F., & Pedersen, A., & Price, J., & Lang, C. (2022). Economic Conditions of Indigenous Peoples in Canada. In *The Canadian Encyclopedia*. Retrieved from <https://www.thecanadianencyclopedia.ca/en/article/aboriginal-people-economic-conditions>

Turner, A. & Kretsy, D. (January 2019). *Bringing It All Together: Integrating Services to Address Homelessness*. The University of Calgary. <https://journalhosting.ucalgary.ca/index.php/sppp/article/view/43279/46617>

Vulnerable Populations. (n.d.). Centre for Newcomers. Retrieved October 6, 2022, from <https://www.centrefornewcomers.ca/vulnerable>

Subject Matter Expert Interview #1

A more detailed interview transcript can be found in Appendix A.

On September 21, 2022, Marisa met with a registered social worker and program coordinator. For this SME interview, this individual spoke more about her experiences working as a registered social worker for youth and families, rather than her experience working as a program coordinator for an Indigenous organization. The interviewee emphasized at the beginning of the conversation that all of the thoughts and ideas she shared are her personal experiences, opinions, and thoughts.

In this conversation, Marisa and the subject matter expert discussed the definition of financial literacy, how youth in marginalized communities view financial literacy, the barriers that prevent youth from learning financial literacy, resources that exist for youth, and ways to improve financial literacy.

Key findings from this interview:

How would you define financial literacy?

They defined financial literacy as a topic that has many components such as having a grasp on budgeting, investments, purchasing education, and financial growth. She explained that "you have the basics of understanding, you know, the currencies, why it's worth as much as it is, it's understanding that, you know, Canada can't just print more money and will be fine. But it's also going well. How do we budget? How does our profit budget, how does our country bus budget, it's looking at, you know, personal budgeting, finances, looking at investments versus just purchases."

How do high school students in marginalized communities perceive finances and financial literacy?

They explained that financial literacy varies from youth to youth as each of them has different experiences with finances. It also depends on their situations and upbringing. She stated, "If the family doesn't grow up with a lot of money, unfortunately, they go, 'Well, you know, it is what it is.' There are some youth that go, 'Okay, well I'm learning from this experience. I'm going to not do that when I'm older.' And there's some youth that do repeat what their families are doing, so, It does vary for a lot and of course there are a lot of different things that affect it." She also elaborated on this by saying "the youth that do grow up in poverty, they usually do take two routes. One is drastically improving their financial situation, and one is following the same path."

What barriers exist for high school students in marginalized communities that prevent them from learning financial literacy?

One of the barriers that youth in marginalized communities face is that financial literacy resources for youth are limited as many friendship centers and social workers “are picked out of their back pocket” or existing resources aren’t captivating enough for the youth. Many resources are aimed toward more of the adult population than the youth. She also touched on the wage gap and minimum wage, and how that has an impact on youth and their families.

What resources already exist to teach high school students in marginalized communities financial literacy? Do you think there are enough resources?

The SME also discussed the different ways she worked with youth to teach them financial literacy skills. This included one-on-one teaching sessions, as well as, hands-on experiences to teach them budgeting skills and monetary value. She shared “We had a couple games, I know at the youth center we did, What we did was we helped create a understanding of monetary value. So we did chores every night and we had programming and if they did really good. They earned “click bucks.” So youth center dollars that we let them accumulate for the quarter of the year and every quarter we'd hold like the sale. So you can save your bucks, keep track of your money, and then buy these cool prizes. That was one of the games that did work.”

She touched on the different age gaps of youth saying that high school focuses more on fitting in so their budgeting skills are more of a focus, whereas elementary-aged students are more focused on learning the basics skills of how money works.

She also advocated for more financial literacy resources that are more accessible and inclusive for individuals to learn, saying “the more resources you have, the more you can cater to those experiences that help those individuals.”

How can financial literacy be improved for high school students in marginalized communities?

As for ways that financial literacy can be improved is she answered, “I think financial literacy can be improved by improving a lot of other aspects in life. So, as I mentioned, growing your own food. So learning how you can do that, not only can save some income, but provide you income too in the future. So, really exploring, what financial literacy is, how to increase personal finances or, um, revenues or what it may be. It's a lot of conversation and looking at changes to make within society or within our own households to help improve overall wellness.”

Subject Matter Expert Interview #2

A more detailed interview transcript can be found in Appendix B.

On September 27, 2022, Marisa met with a senior manager on ATB Financial's social innovation team. ATB's social impact and innovation team look at trying to solve and uplift the lives of Albertans through the lens of societal, financial, and wellness components. His team looks at financial literacy programs and partnerships and the financial inclusion components for different demographics like marginalized communities and youth.

In this conversation, Marisa and the subject matter expert talked about the definition of financial literacy, how youth in marginalized communities view financial literacy, the barriers that prevent youth from learning financial literacy, resources that exist for youth, and ways to improve financial literacy.

Key findings from this interview:

How would you define financial literacy?

He defines financial literacy as "how do we understand financial literacy and then how do we use financial literacy in our lives? So, there's a component of empowerment and decision-making that comes with the knowledge that lacks sometimes in those other marginalized communities."

How do high school students in marginalized communities perceive finances and financial literacy?

He discussed the youth journey when asked how youth perceive finances and further elaborates saying "I think [youth] a lot more knowledgeable now these days versus, I would say back then. I feel like financial wellbeing or financial wellness is always something that's always a touchy subject and maybe something older generations didn't necessarily talk about at home."

As for marginalized groups, he explained some of the language used in research saying, "When it comes to other marginalized groups, there's different aspects. When you look into some research they really looked at or they, there's three words that they use...Underserved, unbanked and unserved...So there's like three different groups that you can really define. And each group may be a little bit different. So some of them have great jobs but maybe they did something, in their finances, in their youth, or maybe an unexpected situation happened where it really threw them off their course."

What barriers exist for individuals in marginalized communities that prevent them from learning financial literacy?

Barriers for marginalized groups include identification. Individuals need ID in order to open up a bank account and take care of their finances. Those who are part of the houselessness, the homeless, and those in poverty. He also added that access to the information can serve as a barrier since some people either don't know where to find the information. He also added that some people might not have access to a mobile device or computer to gain that information. Some other factors include language barriers and religious components that westernized institutions are not designed for.

What resources already exist to teach high school students and marginalized communities financial literacy? Do you think there are enough resources?

The SME answered, "To be completely honest, there are tons of information out there and there's a lot of different organizations that are willing to help out. Right. So it's a matter of like just knowing. Where to get information, which is the difficult part."

He provided some examples of resources available to youth and marginalized communities:

- For youth: Junior ATB, Stepping Stones, and Junior Achievement
- Marginalized communities: Momentum, Money Mentors, Empower You, 211.ca

How can financial literacy be improved for high school students and marginalized communities?

As for improvements for financial literacy, he elaborated on the topic saying:

- For youth: "I think there's an opportunity to really focus on the youth because they are gonna be our future. They're gonna be the change makers in the world, they're gonna be our future leaders, so why not invest in them in a younger age?"
- For marginalized communities: "I think it's access, I think it's going back to the barriers...So not financial giving, financial wellness and financial literacy and. I think if you're able to break down a lot of those systemic procedures and, and whatnot, I think that could be really powerful."

Subject Matter Expert Interview #3

A more detailed interview transcript can be found in Appendix C.

On September 30, 2022, Jocelyn met an individual who works in the vulnerable person sector and was a school teacher in Australia for seven years. For this SME interview, she spoke more about her experiences in nonprofit work and her interest in social issues, public health, community health, and social well-being.

In this conversation, Jocelyn and the subject matter expert talked about the definition of financial literacy, how youth in marginalized communities view financial literacy, the barriers that prevent youth from learning financial literacy, resources that exist for youth and marginalized communities, and ways to improve financial literacy in these communities.

Key findings from this interview:

How would you define financial literacy?

She defined financial literacy as “basically how money works in our society. So people need to be given an education on how to earn it, how to save it, and how to protect it because of this whole credit card and payday loan predators, I think people need to be very wary of those two things.”

How do high school students in marginalized communities perceive finances and financial literacy? How can financial literacy be improved for high school students in marginalized communities?

For the questions “how do marginalized communities perceive financial literacy?” and “how can financial literacy be improved in indigenous and marginalized communities?”, She chose not to answer the questions as she did not have personal experience in those areas as a white person. Instead, she provided resources and contacts to agencies in Calgary that could answer the questions. She also emphasized the importance of including the people you are researching in problems like these.

What barriers exist for high school students and marginalized communities that prevent them from learning financial literacy?

She discussed how marginalized communities are overrepresented across the board with all of these social issues saying, “unfortunately, we do see many, many of our social issues with marginalized people. And we need to support them.”

She elaborates that one of the main issues with the programming in Canada is a lack of coordination among them. She says, “we do have a situation where it is very, very difficult for people who are experiencing an issue to actually navigate the system because they just don’t know where to go. It’s almost overwhelming.”

She spoke about how many of the programs in Calgary are very white-centric and that there needs to be more diversity and inclusion. She further explained that “people who are marginalized don’t often participate in programming where they can’t actually see themselves reflected there. So we do need to have a more considered shift to have more diversity with our programming in Calgary.”

Some of the barriers for marginalized communities are the lack of access to and the advertising of programs. She elaborated on this point saying that “People need to advocate more for it and make sure it’s more on the forefront of where you easily consume your information. It would be nice to see maybe more advertising on Instagram, advertising on TikTok, because you know hardly anybody watches only television anymore. Everybody streams stuff. It’s time to actually look at the different media platforms that are being used by kids these days.”

What resources already exist to teach high school students in marginalized communities financial literacy? Do you think there are enough resources?

The SME mentions that there are many fantastic youth agencies in Calgary, however, you won’t know about them unless you Google them. There are plenty of resources, but it’s how people access them is the issue. There are nonprofits with programming, big banks that have programming for it, and even provincial government partners with different agencies that have programs for it. She explained that it would be nice to just have a little bit more knowledge in general that is a little bit more easily accessible to the public realm.

Fieldwork

For our fieldwork for this project, we decided to do personal interviews with university students and asked them about their experiences with financials and financial literacy. The individuals who were recruited were individuals who were willing to share their personal experiences with us.

Analysis of the Interviews and Common Themes

Each of us interviewed two individuals. Our interviews lasted around 15 to 30 minutes and we both asked similar questions to our interviewees. We allowed the individuals to drive the conversation and only give us information that they were comfortable with sharing.

Questions asked during the interviews but were not limited to:

1. What does financial literacy mean to you?
2. Do you think high school prepares students well for learning financial literacy skills?
3. What resources do you know of that are available for students to learn financial literacy skills?
4. As of right now, are you confident in your financial literacy skills? Are your skills beginner, moderate, or advanced?
5. What do you think can be done to improve financial literacy for students in high school?
6. What do you wish you knew about financial literacy when you were in high school?

Common Themes

From the information collected in the interviews, we were able to pull out some common themes from their answers to the questions as well as any topics of interest they were willing to discuss. To code our data, we set up categories and from there we pulled out the common themes and answers we came across.

The categories we created include Perception/Understanding of Financial Literacy, Structures/Systems, Mindset/Attitudes, Existing Resources, Banking, Improvements, and Barriers.

From the data collected, we were able to gain a better idea of how students perceive finances, their mindsets, behaviours, and attitudes surrounding the topic, and what they know about finances and financial literacy. We were also able to get their opinions on how financial literacy can be improved and gain insight into what they would have liked to know back when they were in high school.

Common themes pulled from our field work interview

Category	Common Themes
Perception/ Understanding of Financial Literacy	<ul style="list-style-type: none"> ● Basics of financials <ul style="list-style-type: none"> ○ Budgeting ○ Investing ○ Savings ○ Bank Accounts ● Confidence in how to handle money ● Real-life application
Structures/Systems	<ul style="list-style-type: none"> ● Schools ● Career and Life Management (CALM) ● External organizations
Mindset/Attitudes toward Financials	<ul style="list-style-type: none"> ● Motivation/No motivation ● Difficult to learn ● Takes too much time ● Taboo/uncomfortable subject to speak about publicly ● Reliance on family/parents
Existing resources	<ul style="list-style-type: none"> ● Little to no resources ● Financial books ● 211 ● Videos
Banking	<ul style="list-style-type: none"> ● Not confident in banking ● Intimidating
Barriers	<ul style="list-style-type: none"> ● Access to resources ● Lack of representation and diversity ● Many financial aid organizations are very white-centric, discouraging people of color from accessing them ● A lot of financial advice on the internet is directed towards adults, leaving youth with few resources to learn from ● Language barriers make accessing resources more difficult and hard to find, especially for newcomers to Canada
Improvements	<ul style="list-style-type: none"> ● Integration into high school curriculum/school system ● Access to resources ● Knowledge of resources ● Putting skills and knowledge to practice ● High-school aged financial goals vs adult aged financial goals

A table that highlights the common themes pulled from our fieldwork interviews about financial literacy.

The next pages of this document include more in-depth notes and key takeaways from each of our interviews.

TCPS2 Core Certificates



Marisa's Field Work Interview #1

On October 4, 2022, Marisa met with a university student to discuss ideas about financial literacy and topics surrounding this subject. The interview was done online through discord and lasted around 30 minutes. For privacy reasons, the interviewee will remain anonymous.

Key findings from this interview:

- The student defined financial literacy as “the skills and knowledge to invest your money appropriately and being comfortable with handling your money.”
- When asked if high school prepares students well for financial literacy skills, the student responded “No not at all.” Most of the financial literacy skills that the interviewee learned (handling money, investing money, etc.) were from their dad.
- The only time financials was touched upon in high school was during the CALM course that was taught in grade 11. It was more about how to plan for the future and if students wanted to move out of their homes.
- They were given little to no resources about financial literacy in high school. They knew of some books but never had time or motivation to read them.
- Going to university, it is hard to find scholarships, especially when it comes to students who are going to university in another province. A majority of students will probably end up going to university and many of them still won't know how to save or invest their money.
- When it comes to their personal financial literacy, they think that their skills are at a beginner level still.
- Some improvements for financial literacy for high school students:
 - At least one presentation about financial literacy. They exclaimed that “If you're going to make kids sit through presentations, you might as well do it on something that kids need to know”
 - Include pamphlets in the guidance counselor's office that provide information, websites, and resources for students
 - There needs to be more programs and presentations integrated into the school system to talk about financial literacy. Schools provide a lot of emphasis on human sexuality, especially during life skills classes, however, for those classes there isn't a true curriculum.
- In the place they grew up in, nobody really spoke publicly about finances and money as it was considered taboo.
- Finds banking intimidating and sees them as an impartial service because they're always trying to market themselves or their products to you. It's hard for students to know if they're making the right choices with their finances and makes them want to avoid the bank in general.
- They feel like, with financial literacy, it's hard to find a starting point and an ending point especially if there is no one to guide them. It's hard to design a curriculum if you don't even know the basics to begin with.

Marisa's Field Work Interview #2

On October 4, 2022, Marisa met with a recently graduated university student to discuss ideas about financial literacy and topics surrounding this subject. The interview was done in person at home and lasted around 15 minutes. For privacy reasons, the interviewee will remain anonymous.

Key findings from this interview:

- The individual interviewed defined financial literacy as “the basics of how to manage your own personal finances that includes savings, accounts, investing, what your assets are, what are liabilities,...basic terminology relating to your personal finance, and understanding those definitions and then applying it to your everyday life if you can.”
- When asked if high school prepares students well for financial literacy skills, the individual responded “Schools?...Absolutely not.”
- The only course that really touched upon it was CALM and there were possibly a few guest speakers who touched upon it for a class or two. There was nothing from that course that stuck long term, however.
- When the individual looks at their peers and their financial habits, it is evident that high school did not help any of them in any scenario.
- The only other financial class they took was a financial management option class in high school. It was more like accounting 101 and nothing stuck long-term because all they used were spreadsheets.
- As for resources available, they suggested taking out books from the library as that’s where they got their information and start when learning about financials.
 - First start with basics like budgeting, and then investing once you start working
- Another resource is Personal Finance Canada
- They also found a lot of posts that are on Reddit which are helpful unironically
- As for programs, they did Junior Achievement, however it was more of a program which taught entrepreneurship. This individual was never involved in the money side of things or the accounting side of things.
- They think that their financial literacy skills as of now are above average, but not necessarily advanced.
- As for some ways financial literacy can be improved for high school students, these habits need to be integrated into the curriculum earlier on. Since its part of our lives, students need to know how to manage their finances and learn about all the resources available to them and ways they can create an income.

Jocelyn's Field Work Interview #1

On October 3rd, 2022, Jocelyn met with a friend to interview her about financial literacy. The interview was done in person at school and lasted around 15 minutes. For privacy reasons, the interviewee will remain anonymous.

Key findings from this interview:

- Believes financial literacy is very important and feels she needs to be more educated about it. As we grow up we need more and more understanding of financial literacy.
- She had to take CALM in high school which gives you a glimpse into finances and living but it's not enough. Remembers learning how to make a resume, but doesn't remember any financial advice. High schools should take more responsibility in teaching students about finances.
- She would say she is not confident and has beginner skills. Nobody taught her how to manage money and she doesn't have any personal interest or motivation to teach herself so it's difficult to learn.
- There should be units on finances every year of high school in Alberta to actually teach students and give them experience with managing finances. There should be projects for kids to learn how to put skills into practice, as opposed to simply being told.
- Advice from parents: the only thing her dad taught her is to always pay her credit card immediately and never loan money from the bank.

Jocelyn's Field Work Interview #2

On October 6th, 2022, Jocelyn met with a friend to interview her about financial literacy. The interview was done in person at home and lasted around 15 minutes. For privacy reasons, the interviewee will remain anonymous.

Key findings from this interview:

- Understanding the general cost of living, knowing about investing and saving, budgeting, etc. is financial literacy.
- There are no direct opportunities to learn financial literacy in high school. We learned some on CALM but it was a sad excuse for financial literacy training.
- She would look to YouTube for financial literacy help, that's her first thought.
- She would consider herself competent when it comes to finances and feels she knows the basics of financial literacy.
- She feels like she doesn't really have people to teach her financial literacy and needs to learn these skills independently.
- Worries that classes on financial literacy may not appeal to high school students and that it would be a challenge to find ways to actually engage students with financial literacy. But students need to be taught budgeting, taxes, investing, and everything else. Maybe a masterclass style of learning financial literacy, as opposed to an entire course, could work, but it would need to be much more engaging than CALM.
- Wishes she knew more about short-term financial goals for young people in high school because most advice you can find is meant for people who are already years into their careers.