

Executive Summary

AFOA Canada was founded as a not-for-profit association in 1999 to help Aboriginal people in Canada better manage and govern their communities and organizations through a focus on enhancing finance and management practices and skills. AFOA Canada's President and Chief Executive Officer, Terry Goodtrack, has indicated, "AFOA Canada is committed to building a community of professionals who have the knowledge and skills to effectively enhance outcomes in Aboriginal governance, administration, social and economic prosperity, and self-reliance ". AFOA Canada is the only organization in Canada that focuses on the capacity development and day-to-day needs of Aboriginal professionals working in all areas of finance and management - the Aboriginal leaders of today and tomorrow.

In January 2013, AFOA Canada received a grant from Social and Enterprise Development Innovations (SEDI) which administers the TD Financial Literacy Grant Fund to produce a literature review on Indigenous financial literacy in Australia, Canada, New Zealand and the United States. Work regarding the study, which was overseen by AFOA Canada, commenced in January 2013 and was completed in December 2013. Data were gathered over a six month period from March to August 2013 and sections of the study were drafted, revised and finalized with feedback from the International Reference Group in June, October, and December 2013.

The purpose of this study was to conduct an international literature review and produce a research report to provide a picture of Indigenous financial literacy in Australia, Canada, New Zealand and the United States over the last 13 years from 2000 to 2013. This literature review goes beyond what is usually required in a literature review to examine what more is needed to more effectively address financial literacy in Indigenous communities, in the context of richly different Indigenous communities in four national contexts, with the intent to form the basis of further discussion. The study provides an examination of literature about Indigenous financial literacy and existing financial literacy programs (curricula, education, and initiatives) available to Indigenous peoples in each country across the four stages of the life cycle: children (birth to 12 years of age); youth (13 to 25 years of age); adults (26 to 64 years of age); and the elderly (65 and over). A promising practices framework was also used to examine existing Indigenous financial literacy programs across five dimensions: community; culture; practical benefits; partnerships; and a strength based approach.

The methodology for the study included the development of a comprehensive search strategy which included: academic electronic database search; a rapid review of financial literacy literature including academic and grey literature; consultation with key informants; and feedback and direction provided by the AFOA Canada International Reference Group.

A total of 72 financial literacy studies and 50 Indigenous programs were generated to provide the data for this study. Indigenous financial literacy studies and programs were analyzed using the lenses of the life cycle and promising practices frameworks. Tables were developed to determine and display patterns emerging across the data and can be found in Appendix 6. Research findings for the study include **individual country profiles** covering: demographics; socio-economic conditions; national strategies for financial literacy; financial literacy landscape;

financial literacy programs; promising practices; and a case study. An analysis of data across countries was undertaken to include **findings across countries** covering: an overview of Indigenous peoples; financial literacy landscape of studies; country programs; and promising practices. Evidence provided in this study contributes to developing an understanding of Indigenous financial wellbeing and a better understanding of the relationship between financial literacy, culture, and community. As well, financial literacy can be a contributing factor for better outcomes in Indigenous poverty, health, education, income security, and homelessness.

A discussion of key findings covered highlights and emerging gaps regarding Indigenous financial literacy studies and programs reviewed for this study within and across countries. One of the key findings is that the field of financial literacy is in its early stages and not surprising, there is little academic literature on Indigenous financial literacy, some informative financial literacy studies, and some promising Indigenous programs. Some key findings from the data reviewed include the following.

- With only 6 of the 52 Indigenous financial literacy studies about Canadian Aboriginal financial literacy, clear evidence of a gap in the literature emerged pointing to the need for more studies to build the financial literacy knowledge base.
- With the majority of Indigenous peoples younger than the country populations and in the early phases of the life cycle, they will benefit from early intervention and financial education in schools.
- With the majority of Indigenous peoples living in disadvantaged conditions, there is the need to provide financial literacy education across the stages of the life cycle; this investment will benefit individuals, communities and countries.
- With the lowest percentages of financial literacy studies (11.4%) and programs (9.5%) across the four countries targeting children, evidence of a major gap in financial literacy emerged.
- The top three promising practices dimensions across the four country programs included partnerships, culture, and community. This pointed to the need: to develop partnerships with relevant bodies and organizations; and to design and deliver culturally appropriate and relevant programs and materials that are community designed and developed for Indigenous populations.
- An annotated bibliography of the financial literacy literature of the 72 financial literacy studies is included in Appendix 3 of the study to serve as a reference tool for those seeking to learn more about what has been written in the four countries.
- A detailed overview of all 50 Indigenous Financial Literacy Programs is provided in Appendix 1A of the study to serve as a reference tool for those seeking to learn more about what kinds of programs are being offered in the four countries.

Based on the key findings of the research, 12 recommendations were made to further advance the knowledge and practice of Indigenous financial literacy. Seven recommendations were made for the development of Indigenous curricula, programs and materials to address gaps; two recommendations were made for communications, promotion and awareness; one recommendation was made in relation to partnerships; and two recommendations were made for further research.

The two recommendations for the need to conduct further research were as follows.

- Conduct in-depth research to examine the diverse international Indigenous exemplar financial literacy initiatives to learn more about the design, development, implementation, and delivery of Indigenous financial literacy education in various contexts and for various purposes.
- Conduct in-depth research to identify the financial literacy needs of Aboriginal peoples in Canada and develop an Aboriginal financial literacy framework across the life cycle and life events addressing personal, business and governance levels.

While this study draws from innovative and cutting edge research related to Indigenous financial literacy across four countries, it is clear that there is a need to conduct further research to build the knowledge base about Indigenous Financial Literacy.