

# Financial Education and Capability

AFOA International Conference

October 3, 2017



# Elements of Financial Literacy



Apply for Financial Assistance

Move Away from Home

Take-up Post Secondary Studies

Rent / Buy an Apartment or House

Get a Part-Time or Odd Job

Be Discharged from Child Welfare or Justice System

Open a Bank Account

Lose a Job

Become Part of a Couple

Get a Full Time Job

Make a Purchase on Own

Become a Parent

File a Tax Return

Buy a Vehicle

Receive a Lump Sum of Money

Get a Credit Card

Become Critically Ill, Injured or Disabled

Invest Money

Plan/Save for Retirement

# Financial Events

Retire from Permanent Employment





# Financial Literacy Learning Environment

- Context of the Learner's Environment
- Relevant to the Learner



## Personal Relationships

- Parents
- Peers
- Trusted Friends

## Institutions

- Schools
- Employers

## Government

- Local
- Provincial
- Federal

Who is responsible for developing capacity within Aboriginal communities?

# AFOA Canada Financial Literacy Framework

1

National financial literacy needs assessment survey completed in 2015



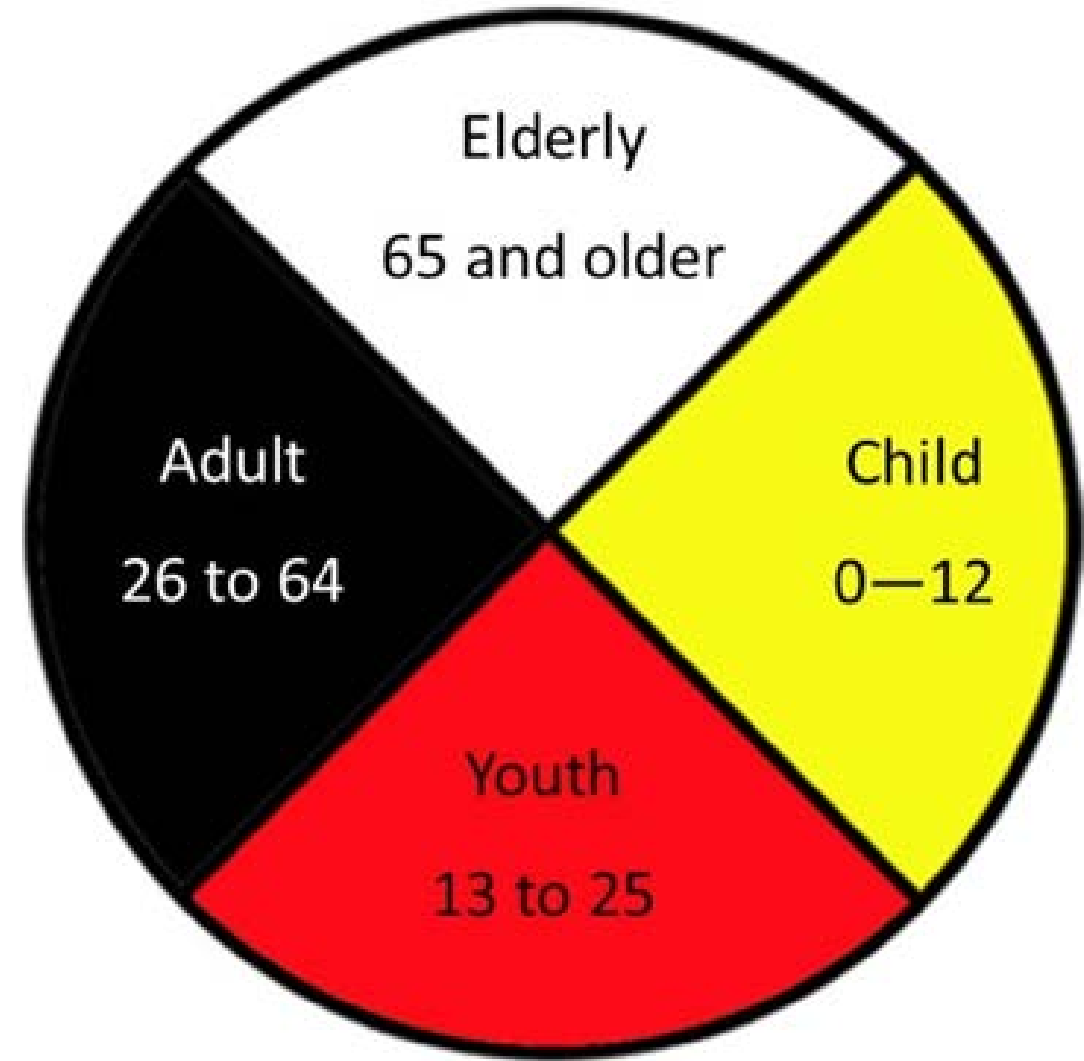
2

Survey questions focussed on 5 Pillars of Financial Literacy

- Planning Ahead
- Managing Your Financial Affairs
- Accessing Public and Private Benefits
- Financial Products and Services
- Protection from Fraud and Financial Abuse

# Life Cycle Phase

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# Pillars of Financial Literacy

Pillars of Financial Literacy					
	Planning Ahead	Managing Your Affairs	Public & Private Benefits	Financial Products & Services	Protection from Fraud & Financial Abuse
Children	Difference between wants & needs. Setting financial goals. Setting priorities for saving money.	Creating a budget. Cost of sales taxes. Earning money on savings. Different forms of currency.		Difference between saving & investing. What credit & debt is used for. How banks work. How to open and use a bank account.	What fraud & financial abuse is. Sharing/limiting personal financial information.
Youth	Setting financial goals. Purpose of a will The cost and benefits of pensions & retirement savings. The cost & benefits of a post-secondary education.	Recovering from financial setbacks. Preparing an income tax return. Managing a personal budget.	What public & private benefits are available. How to access public & private benefits. How to prepare a tax return. How to complete applications to access public & private benefits.	The cost and benefits of credit. Selecting best interest rate options for a loan. What banks & other financial institutions are for. What financial investing is for. What insurance is.	What financial abuse is. How to protect yourself from financial abuse. Sharing/limiting personal financial information. What scams currently exist.
Adults	Planning & saving for retirement. How to prepare a will.	Household and family budgeting.	What public & private benefits are available. How to access public & private benefits.	Purpose of a financial advisor & when to engage one. Investment options Costs and benefits of insurance products.	What scams currently exist. How to protect their financial information. How to protect themselves from financial fraud.
Elderly	Planning for retirement. Saving for retirement. How to prepare a will. Estate planning	The cost of living after retirement. Arranging your estate to provide for loved ones following your death.	What public & private benefits are available. How to access public & private benefits. Options to consider when drawings on a pension.	Purpose of a financial advisor & when to engage one. Investing	How to protect their financial information. How to protect themselves from financial fraud or financial abuse. What scams currently exist.



Partnerships

Culturally adapted  
and relevant

Design &  
development

Link with existing  
programs and  
services

Traditional  
practices and local  
lessons learned

Literature Review of Indigenous Financial Literacy in Australia,  
Canada, New Zealand & the United States, 2013

# Build on Strengths and Best Practices

- Build on best practices within community/other communities
- AFOA Canada
  - National Aboriginal Financial Literacy Needs Assessment and Framework
  - Literature Review of Indigenous Financial Literacy in Australia, Canada, New Zealand & the United States
  - Journal of Aboriginal Management
- Financial Consumer Association of Canada

# Contacts

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