

York University Community Finance Project
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Engaging Marginalized Youth in Financial Literacy Programs

Interim Report*

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ABOUT US

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York University Community Finance Project (YUCFP) is an outreach project that seeks to increase the capacity of local community groups in inner-city, at-risk communities and government policy makers in Canada to better understand the opportunities and challenges inherent in the provision of "fringe" financial services serving the financially excluded. It is a project that strives to uncover and develop best practices around "Community Based Finance for Community Capacity Building."

Promoting Education and Community Health (PEACH) provides transformative, youth-centred, social and educational programs that model what is possible for the youth within our community. We are leaders in building relationships and partnerships that guide youth in crisis and their families to the supports they need to achieve their success.

EXECUTIVE SUMMARY

The purpose of the research is to identify best practices in Financial Literacy training, engage in community-based research with a demographic that would otherwise unlikely be exposed to financial literacy, and pilot an innovative, adaptable, and youth-centred program for marginalized youth in our community. The principal focus for the first six months of the research project has been on conducting a review of the available scholarly research on best practices for effective learning and surveying available educational resources for promoting youth financial literacy. This interim report summarizes our findings.

Key Messages

- Racialized youth from low income households whose parents have relatively low levels of educational attainment face multiple barriers to financial inclusion and financial literacy.
- The goal of a financial education should be on enhancing financial capability. That is, building the practical financial skills necessary for informed consumer choice, in addition to promoting financial literacy as the basic awareness and understanding of financial concepts and practices.
- Forcing marginalized youth to adapt to traditional top-down educational methods reinforces powerlessness among youth, and risks alienating them further from the education process.
- Curriculum content should be a resource for shaping the learning process, not an end in itself, enabling students to appropriate meanings to their lived experience and knowledge. The delivery of that curriculum should allow the greatest diversity of student learners the opportunity to apply their knowledge and make connections to their everyday lives.
- Effective experiential learning opportunities must engage student reflection and build their analytical, decision-making, and problem-solving skills.
- Participative, collaborative and contextual teaching strategies promote high levels of interaction and discussion among small groups of participants. These techniques ensure students have the best possible opportunity to connect what they learn to meaningful action both inside and outside of the classroom.
- Implementation of an effective non-traditional pedagogy for marginalized youth requires an instructor with sensitivity to class-based privilege and skilled in facilitating collaborative learning, who strikes a balance between directing the acquisition of core knowledge and creating space for student input.
- The format and structure of assignments designed to best motivate students to become invested in their own education are ones that build directly on acquired skills, articulate the objective of the exercise, outline the basic steps required to complete the exercise, and give the student a clear sense of what a completed exercise might look like in terms of both content and presentation.
- Youth identify credit, student loans, savings, investments, and cell phone contracts as the financial topics of greatest interest. The extreme lack of interest in the foundational topic of Budgeting and Money Management means these first basics might best be integrated into the content of the other topics of greater interest.

PREAMBLE

In 2009, the Harper government created the Task Force on Financial Literacy as part of the national strategy to make recommendations to the Minister of Finance for increasing the financial knowledge of Canadians. With a mandate focused on “global best practices”, their findings are available in two summary reports, *Leveraging Excellence* (2010) and *What We Heard* (2010).

The Task Force recognized that certain segments of the population have higher financial literacy needs, therefore, a one-size-fits-all approach to learning is ineffective. However, the Task Force states:

The gaps in financial literacy among those segments may have causes that are more fundamental, and more intractable, than a simple lack of financial skills (due to poverty, illiteracy or innumeracy, for example) (16).

One of the goals for the Task Force was to promote the strengthening of existing financial literacy programs in order to “reflect the experiences, insights and values of Canadians from all backgrounds, and from all parts of Canada” (2010:3). In order to overcome poverty-based issues such as illiteracy, vulnerable groups require specific resources through alternative means for developing financial awareness and education. These resources should be accessible, build upon strengths and existing knowledge of the intended audience in order to increase personal confidence in financial decision making and improve financial behaviours and habits.

The Task Force acknowledged that marginalized groups have higher socio-economic needs compared with the general population and that efforts should be taken to increase the financial awareness of *all* Canadians. Although there are several existing financial literacy programs targeted to youth, specifying the measures needed to increase the financial awareness of marginalized groups, (particularly how to engage marginalized youth in discussions about finance) was beyond the mandate of the Task Force.

The aim of all PEACH programs is to create hope and possibilities for youth who have been marginalized from mainstream opportunities in a commitment to developing accessible and effective educational methods, particularly those who have been outside of the school system for some time.

PEACH with the financial support of Social Enterprise Development and Innovations (SEDI) and in collaboration with the YUCFP has undertaken this project to develop a curriculum and effective method for the delivery of basic financial literacy to marginalized youth. Our aim is to identify effective ways in which to engage marginalized youth in discussions about finance and thus contribute to the resources available for building their financial knowledge base.

I. INTRODUCTION

Current techniques for teaching financial literacy tend to adopt traditional educational approaches to teaching and learning. Top-down teaching practices such as the traditional lecture method by a person in authority are particularly alienating, however, for youth who disengaged early from the formal school system.

The challenge is how to attract marginalized youth to a financial literacy program and engage them effectively in the learning process once enrolled. While there are several financial literacy programs targeting youth (see Appendix A), there is a shortage of information on what works best to encourage youth engagement and learning. By combining information about best educational practices with an assessment of existing on-line financial literacy programs by youth researchers who themselves come from a marginal population demographic, this research seeks to identify curriculum content and delivery method likely to be most effective in promoting the financial capability of marginalized youth.

Our preliminary research strongly suggests that participative pedagogies such as action-oriented learning, problem-based learning, differentiated learning/instruction, and popular education are most effective in engaging marginalized youth. Youth researchers on the project assessed the content and delivery of existing programs. Their feedback support and reinforce this conclusion. By placing considerable value on what students already know and encouraging them to combine and apply new and old knowledge to real-world experiences in their everyday lives, participative pedagogies prove much more effective in capturing the attention of students, increasing their engagement and thus ensuring they have the best opportunity for learning.

Conversely, we find too that traditional approaches to education limit considerably the effective communication of fact-based content and preclude an opportunity to practice the necessary skills needed to apply any knowledge they do gain. We conclude that for promoting financial literacy and capability of marginalized

youth, an effective program should not reinforce formal institutional structures and power dynamics, but rather it should promote informal, interactive, creative educational techniques that support multiple learning styles and build on the experiential knowledge of youth.

II. CONTEXT AND GOALS

Financial exclusion exists when consumers face constrained access to basic financial services. While the Task Force on Financial Literacy notes that almost half of Canadians cannot make informed investment choices, for members of marginalized and low-income groups, it is basic financial knowledge and skills—in addition to a meager subsistence level income—that prohibits their amassing the necessary savings to even consider investment options.

People on low incomes are among the majority of the population experiencing limited or no access to basic banking services in Canada. Between 650,000 and 900,000 Canadians earning less than \$25,000 per year, or approximately 8% of the population in 2005, are considered under-banked (Buckland & Martin, 2005:14). The coincident and disproportionate reliance on alternative unregulated high cost payday loans reinforces a low-income barrier and stems from “stagnant incomes at low levels, growing debt-to-income ratios, declining state interventions and racial discrimination,” (Buckland & Martin, 2005: 4).¹

Causes of financial exclusion include relatively low levels of financial literacy and financial capability. Limited understanding of basic financial concepts is particularly apparent among women, racialized groups and those with less formal education. Further, low levels of financial literacy in parents tends to correlate highly with

¹ The situation in the United States is even more extreme. According to the Federal Deposit and Insurance Corporation, there are 17 million ‘unbanked’ and 43 million ‘underbanked’ Americans; almost 25% of Americans are “unable to fully access mainstream financial services, (as quoted in Aitken, 2010:87).

youth's limited education and to contribute to uninformed consumer choices, (Jump\$tart, 2007).

Key message # 1

Racialized youth from low income households whose parents have relatively low levels of educational attainment face multiple barriers to financial inclusion.

Where *financial literacy* commonly refers to the awareness and understanding of financial concepts and institutional practices, *financial capability* is broader and defined as financial knowledge and understanding, financial skills and competence, and financial responsibility (SEDI, 2005:4-5). To build financial capability, organizations and financial experts work with consumers to increase their confidence and influence consumer's actual behavioural patterns over the long term. According to SEDI, financially capable citizens make more appropriate use of financial products and services, and their informed choices could lead to an increase in the number and quality of options available to them in the marketplace.

The goal of financial capability is to link consumer knowledge to action. Financial capability looks beyond financial literacy to ensure that what people learn carry over to their behavior as consumers. Financial capability ensures that all Canadians develop the skills and confidence to be aware of financial opportunities to know where to go for help, to make informed choices, and to take effective action to improve their financial well-being (SEDI, 2005).

Key message # 2

The goal of a financial education should be on enhancing financial capability. That is, building the practical financial skills necessary for informed consumer choice, in addition to promoting financial literacy as the basic awareness and understanding of financial concepts and practices.

III. EDUCATION AND STUDENT PARTICIPATION

Traditional approaches to education are effective to the extent they rely on the ability of the teacher to control the classroom and to deliver authoritatively fact-based knowledge. This top-down delivery reinforces a culture of dominance with active teachers and passive students.

Students learn to identify teachers as the absolute authority and are often unable to challenge top-down dictates; instead, "learning" consists largely of an encouragement to simply carry out upper-level administrative instructions. Known in education circles as "banking" models (Friere, 1970), traditional pedagogies can diminish student's capacity to develop critical awareness. "[This] top-down instructional approach to teaching youth is firmly entrenched in traditional educational techniques, and could inadvertently enable youth to adopt "not learning"(Kohl, 1991, in Danforth & Smith, 2005:70).

"Not learning" is a form of resistance. "Not learning" occurs when youth choose to reject formal education because they are unable, for various reasons, to make connections between what they are curious about, what they already know, and what they learn in school. For example, "not learning" can manifest as refusing to read, refusing to behave or speak appropriately, or refusing to conform to school rules.

"Not learning" takes the form of behaviours we see in the most troubling of students (Kohl, 1991:29 in Danforth & Smith, 2005:70). Research shows that "troubled" students may adopt undesirable, unproductive and disruptive behaviours when their learning environments fail to engage them in meaningful and interesting ways.

In dealing with "troubled" students, student behaviour modification is often the focus of classroom practice in traditional educational settings. Danforth and Smith (2005) argue that behavioural analysis, intended to change

“troubled” student’s behaviour from undesirable into appropriate, fails to address root causes or triggers of problematic classroom behaviour. This omission can increase frustration among at-risk youth, leading to their increased disengagement from classroom teachings.

Students who protest in the form of “not-learning” in school are often those same youth who are marginalized by society. The response to troubled, disengaged youth is typically to focus on adopting stricter class management techniques for restoring order in the classroom and reasserting the authority and control of the teacher. Such reactions often silence youth voices and devalue their personal experiences (Barratt & Barratt Hacking, 2008) thus exacerbating the very problem that sparked the disengagement in the first place. This ‘poisonous pedagogy’ is an example of “the ways we teach young people not to notice the injustices inflicted upon them,” (Barratt, 2008:213).

Key message # 3

Forcing marginalized youth to adapt to traditional top-down educational methods reinforces powerlessness among youth, and risks alienating them further from the education process.

Proponents of alternative approaches to education have argued that any diminished inclination to learn and increased tendency to “not learning” evident in troubled youth might better be viewed as resistance to an inaccessible education. Barratt & Barratt Hacking (2008) found that where a lack of opportunity exists for children and youth to contribute to the teaching and learning process in curriculum development, if students participate at all, they do so as passive learners.² Seeking ways to

² Extending school knowledge into everyday life promotes an ‘environmentally conscious citizenship’ wherein students are “able to develop their own ideas about being a good citizen, enhance their future opportunities, and improve the quality of their local community and environment (Barratt and Barratt Hacking’s, 2008: 296).

better promote “environmental citizenship,” these authors argue that if students feel they ‘have a voice’ and a stake in their future of the local community, “they are more likely to connect with the community and get involved in the urban environment,” (Barratt & Barratt Hacking, 2008:293). Similarly, Danforth and Smith (2005) argue that progressive educational models enable students to learn best through practical expression of their knowledge, as a different way of introducing opportunities for student participation.

Where student participation and engagement are key components to effective learning, Simovska (2008) distinguishes between “token” and “genuine” participation in the process of learning. Where “token participation” involves a focus on the transmission of fixed, factual content to be learned and used, “genuine participation” encourages critical thinking in a process of constructing knowledge (66). “[I]f students have opportunities to participate actively in improving their surroundings as part of their education and thus be agents in their own learning, they are enabled to assume responsibilities for their own lives, to deal with change, and also to participate competently in the social web” (67).

Non-traditional, alternative methods have the potential to empower youth using a range of tools such as multimedia, art, theatre, dance, song, photography, poetry, even sports, to make education accessible. Research further suggests that students are more likely to be engaged cognitively and emotionally in learning environments outside school...this research makes clear that non-school environments are powerful settings for teaching skills and knowledge, using practices distinct from those employed in schools (Pittman et al., 2003:19).

It is well understood that learning differences and development disorders (such as Attention Deficit Hyperactivity Disorder) diminish considerably a student’s ability to learn well in the traditional classroom. To the extent that alternative teaching methods employ a variety of teaching modalities, they have the added

benefit of ensuring that material is rendered accessible to learners with a variety of different learning styles and needs. By including a variety of motivational, presentation, and feedback strategies, alternative teaching methods ensure the material is accessible to the greatest diversity of student learners.³

When students actively participate in the application of their knowledge and make connections to their everyday life, they are more likely to learn effectively. When students were able to contribute their views and experiences to the decision making process, they were reportedly more motivated and enthusiastic about the curriculum.

Key message # 4

Curriculum content should be a resource for shaping the learning process, not an end in itself, enabling students to appropriate meanings to their lived experience and knowledge. The delivery of that curriculum should allow the greatest diversity of student learners the opportunity to apply their knowledge and make connections to their everyday life.

IV. EXPERIENTIAL LEARNING AND ALTERNATIVE TEACHING METHODS

The literature on best educational practices supports adoption of non-traditional, participatory pedagogies for engaging marginalized youth effectively. Alternative educational practices view the classroom as a participative environment in which students are encouraged to make connections with what is learned and to apply their knowledge in real-life scenarios. These methods place a high priority on the integration of experiences of marginalized youth from outside of the classroom with their in-class educational experience. “Students expect to be told how

³ For more information see the resources compiled by the Nonverbal Learning Difference Networking Group of Ontario. www.nldontario.org/index.htm, for example.

to learn, yet are often surprised by how much they already know from their own experience...” (Gibbs, 1981:11).

Experiential learning is, literally, learning from experience. While it has the potential to be a rewarding learning opportunity, the learner must either possess the skills to learn effectively or be guided expertly to gain from the experience (see Kolb and Fry, 1975). Skills enabling effective experiential learning include the ability to reflect on the experience, analytical skills to conceptualize the experience, and decision making and problem solving skills in order to apply the new ideas beyond the classroom.

Key message # 5

Effective experiential learning opportunities must engage student reflection and build their analytical, decision-making, and problem-solving skills.

Alternative teaching methods are designed to

- offer educators creative ways to make the classroom experience interesting and relevant,
- create an opportunity to include students as untapped resources for classroom instruction and curriculum content,
- promote high levels of interaction and dialogue among students,
- help bridge the gap between the student’s own knowledge and new knowledge,
- ensure that topics are relevant to youth,
- address different learning styles, and
- engage students actively.

Alternative teaching methods create effective learning opportunities because they

- highlight the potential of different teaching environments for youth thus enabling an easier translation of their own knowledge back into the school curriculum,

- intentionally blur the lines between school, home, and the community as sites of learning,
- are process-oriented, and
- lead to a student's sense of ownership in his/her education.

The principal alternative approaches to teaching and learning considered for this research are: Action Learning, Problem Based Learning, Popular Education and Differentiated Instruction. Each of these methods of learning adopts, in one way or another, constructive or participative techniques of engaging students. Participative techniques are activities designed to make learning fun, engaging, creative, critically-reflexive and overall radically different from traditional educational settings. They include collaborative and contextual teaching strategies which promote high levels of interaction and discussion among small groups of participants, in order to connect what they learn to meaningful action both inside and outside of the classroom. Participative techniques are accessible, adaptable for different audiences and different purposes, useful for simplifying complicated ideas, concepts or discussing difficult themes.

Action learning can be described as ‘learning by doing.’ It is an experiential model of learning, in which participants are encouraged to reflect on their actions to guide them in future decision making, thus improve performance. Action learning uses a case-based approach to capacity building and problem solving.

Problem-based learning, used widely among medical professionals, enables small groups to work together to identify a problem, engage in discussion and ask probing questions, as well as link their new and existing knowledge. It also encourages students to tutor each other.

Popular education, while grounded in grassroots social justice activism of Latin America inspired by Friere (1970) is a progressive teaching method which focuses primarily on the use of creative arts in the learning process to encourage students to think,

act and reflect on their ideas differently, in a continuous cycle of action towards social change.

Differentiated instruction is a teaching model designed with three key components (readiness, interest and preferences of the participants) to ensure that student needs and wants are put into appropriate action.

Key message # 6

Participative, collaborative and contextual teaching strategies promote high levels of interaction and discussion among small groups of participants. These techniques ensure students have the best possible opportunity to connect what they learn to meaningful action both inside and outside of the classroom.

Challenges of Alternative Approaches to Teaching

One challenge facing all educators, including those seeking to employ alternative delivery methods, is the need to ensure students have the tools to move beyond enhancing their core knowledge to include the ability to apply that knowledge in practice—to move from improving one’s financial literacy to enhancing one’s financial capability. Barratt and Barratt Hacking (2008) suggest that problem-solving, self-assessment and critical thinking skills do not necessarily lead students towards taking action in the daily lives (295).

There are two additional challenges one encounters when engaging alternative teaching methods specifically. The most important challenge to be confronted when engaging any alternative teaching method is the threat of losing structure when one is seeking to encourage student participation. By placing students at the center of the learning process, there is a risk that students come to dominate the conversation in a distracted and unfocused manner causing the workshop to become unstructured. The absence of structure will bring the integrity of the curriculum into question and erode the possibility of imparting

core knowledge (Barratt & Barratt Hacking, 2008).

A final challenge is the risk that participative techniques may, in their execution, support the avoidance of conflict more than enable genuine learning and individual action. Case-based approaches and group participation particularly may limit participant's scope of critical inquiry, forcing them instead to reach predictable outcomes that do not conflict with either the opinions of other participants or with the case-defined curricular agenda, (Corley & Thorne, 2007).

To effectively address these challenges with students who continue to struggle in the traditional classroom, or were forced to abandon their formal education early, requires an instructor with an enhanced set of educational skills.

V. INSTRUCTOR QUALIFICATIONS

The successful instructor will have the following qualifications and characteristics related to content, methods of delivery, and interpersonal skills, (see Visano and Jakubowski, 2002). An effective instructor will

- be well versed in generic financial information,
- be familiar with national financial institutions and policies as well as local institutional practices,
- be an experienced facilitator familiar with non-traditional, participative educational methods,
- have appropriate sensitivity to the challenges faced by youth from low income households who lead uncommonly complex lives
- have an appreciation for and experience with “anti-racist” teaching practices

It is important to assert that these alternative approaches are not fixed instructional methods rather they are best organized around problems identified by the students with a facilitator guiding the students through information acquisition, analysis, and exploration of solutions to the problems posed.

Key Message #7

Implementation of an effective non-traditional pedagogy for marginalized youth requires an instructor with sensitivity to class-based privilege and skilled in facilitating collaborative learning, who strikes a balance between directing the acquisition of core knowledge and creating space for student input.

VI. CURRICULUM CONTENT

Topics in basic finance are well-defined, well-structured, and widely disseminated in a variety of media and formats. Most financial literacy programs focus on the same type of financial concerns and information, with few variations between them. Standard topics include money management, investing, credit and debt, savings vehicles, banking, insurance and financial planning.

For this research, the topics outlined and explained on the Financial Consumer Agency of Canada website (<http://www.fcac-acfc.gc.ca/>) provide the baseline reference for this project. In addition to the core topics, the FCAC offers materials designed to help youth understand how to make the right financial decisions. These modules begin with what they know about finance and learning how to build upon their knowledge with relevant program curriculum content. Appendix A provides an annotated list of mostly local resources and programs for youth designed to promote their financial literacy.⁴

Of the variety of topics and existing resources available, a question for this project is which topics are likely to be of most interest to

⁴ The Financial Consumer Agency of Canada (FCAC) is an independent body working to protect and inform consumers of financial products and services. The FCAC was established in 2001 by the Government of Canada to strengthen oversight of consumer issues and expand consumer education in the financial sector. For more information, see <http://www.fcac-acfc.gc.ca/>

marginalized youth? Further, we are seeking to understand to what extent the conclusions of the scholarly research on alternative teaching methods are borne out in practice when working with youth from a marginal demographic.

VII. YOUTH ATTITUDES TOWARD MONEY AND FINANCIAL LITERACY PROGRAMMING⁵

The principal focus for the first six months of the research project has been on conducting a review of the available scholarly research on best practices for effective learning and surveying available educational resources for promoting youth financial literacy. For conducting this research, the project engaged as paid research assistants, youth who themselves represented the target audience of the workshops we are seeking to ultimately develop. The weekly two hour meetings from February 2012 through to May of 2012 served as a forum for review of their independent research as well as an opportunity to consult with them on potential workshop topics, materials, and methods of delivery.

Participants

Youth research assistants were recruited from both the Transition Year Program at York University (www.yorku.ca/transitionyear) and PEACH (<http://www.peachyouth.org/>) (see Appendix D for a copy of the job advertisement). Both programs are designed to bridge students forced to abandon high school back into the formal education system – TYP bridging older youth into university and PEACH bridging younger youth back into high school. Four youth were from TYP, two were from PEACH; four were male, two were female. In addition, two graduate students from York University's Master's program in Environmental Studies participated—one (male) as a facilitator

and director of the six youth research assistants, the other (female) as an independent researcher reviewing the scholarly literature (and principal author of this report). The principal researcher overseeing the project is female professor with an expertise in finance and financial education.

Structure and Format of the Assignments

The six youth research assistants were given a variety of weekly assignments ranging from unstructured objectives for which they had to self-identify an action plan (e.g., "What is 'financial literacy'?", "Search for programs designed to teach financial literacy to youth") to very tightly prescribed and task-directed activities ("Complete the following evaluation form for the xxx financial literacy program").⁶

In general, the open-ended, unstructured exercises quickly frustrated the youth researchers due to the competence gap between the research skills they started with and those needed to complete the exercise successfully. The precise task-directed activities were completed well but stifled curiosity with the result that both extremes (very unstructured and very highly structured assignments) seemed to limit a sense of ownership in their own education. The integration of relevant skills training, enumeration of the steps to be taken to complete an exercise, a well articulated description of the objective of the research exercise, and a suggested format of the "deliverable" yielded the best results in terms of the quality of the content and presentation of the results, the apparent satisfaction of the student, and the motivation to seek additional information beyond what was requested.

⁵ This section benefited from the participation and input of Femi Lawson, BA, and the Youth Research Assistants, Andy Atkins, Avon Duah-amankwah, Abdirahman Hashi, Jameelah Henry, and Jermaine Johnson

⁶ The evaluation form was developed by the Youth Researchers and is included in Appendix B.

Key Message #8

The format and structure of assignments designed to best motivate students to become invested in their own education are ones that build directly on acquired skills, articulate the objective of the exercise, outline the basic steps required to complete the exercise, and give the student a clear sense of what a completed exercise might look like in terms of both content and presentation.

Skills Training

Skills relevant to successful participation as a youth researcher in this research project include basic research skills, basic analytical, problem-solving, and decision-making skills, as well as basic numeracy and literacy skills as they relate to learning, applying, and talking confidently about basic financial concepts.

The explicit structured skills training undertaken with the students focused only on the basic skills necessary to engage research. Short (30 minute) research skills workshops were held on the following topics: Internet searches, Program Evaluation Theory and Language, Group Facilitation, and Active Listening.⁷

The development of the basic analytical, problem-solving, and decision-making skills was integrated into the content of each group meeting. Rather than being the subject focus, *per se*, development of these skills was intentionally implicit in both the structure of a few of the research exercises and more often the “teaching moments” that emerged in the weekly meetings.

For example, in discussing their reactions to the Investor Education Fund’s video on “Funny Money-Building Long Term Wealth,” the youth researchers’ first inclination was to offer commentary on what they learned. Facilitator’s questions then invited them to refocus their attention on the implicit messages of the video communicated through choice of examples, characteristics of the principal character and the like. These questions encouraged an analytical assessment and moved them away from adopting a student’s perspective toward adopting a researcher’s one. Naming and talking about that shift in perspectives encouraged a sense of reflection.

All the youth researchers had an intrinsic interest in financial literacy and basic finance skills. The further development of their financial skills was encouraged implicitly in the structure of the exercises. For example, the exercise question “What key things should youth know about Credit” (as one of the questions posed for the exercise of designing a workshop on “Debt and Credit”) motivated them to first review many of the basics themselves.

Format of the Meetings

The method of engagement in the group meetings ranged from the faculty member delivering content knowledge in a more formal lecture style, to student-led discussions on student-identified topics. Their level of engagement with different methods of delivery was gauged by self assessment of the instruction methods.

When invited to reflect on their least enjoyable learning experiences, youth described scenarios when an “expert” would come in to talk at the youth, which they considered “boring” and led to disengagement. In general, they tended to disengage from “lectures” longer than about 15-20 minutes. Group responsiveness and engagement increased markedly when programming included a mixture of activities (such as icebreakers, role play, and small group work), multimedia and a knowledgeable facilitator.

⁷ Formal skills training sessions were co-facilitated by Naomi Nichols, Ph.D. Research Associate, Canadian Homelessness Research Network (CHRN), York Centre for Education & Community (YCEC), and School of Social Work, Assets Coming Together for Youth York University, and Femi Lawson BA, Master's of Environmental Studies student, Faculty of Environmental Studies, York University

Student-identified topics in combination with student-led discussions resulted in unstructured exchanges of perceived knowledge. Excited as they were to exchange new insights and past experiences, the resulting discussions quickly became unstructured casual conversations. These results support our findings from the scholarly literature. The way financial information is presented to youth, including how questions are posed and the topics of discussion selected within financial literacy programs, plays a significant role in their level of involvement or disengagement. The challenge is to walk the tightrope between a more structured focus on better quality information that risks disengagement and a more flexible engaged forum related to personal life experiences that risks unstructured exchange and threatens curriculum integrity is a considerable one.

Another key factor in youth disengagement lies in class differences between participants and workshop facilitators. For example, many financial literacy programs, particularly those sponsored by established financial institutions such as the banks, are delivered to low-income communities by business people. Youth researchers reported perceiving representatives from banks as people having middle-class values and different social realities to themselves. Such perceptions may inadvertently create class-based tensions between youth and facilitators resulting in misperceptions about how financial literacy is inapplicable or unattainable.

Choice of Topics

Youth researchers provided valuable feedback on the quality and accessibility of existing financial literacy programs including how well these programs addressed the needs and interests of the researchers as consumers. According to the youth, it was important to connect their financial education to personal experience, which played a significant role in their level of interest and perceived relevance to their personal lives.

Credit, debt, savings vehicles such as an RESP, how to apply for student loans supported by the Ontario Student Assistance Program (OSAP), are examples of topics youth identified an interest in. In this way, topics covered in financial literacy programs should reflect real life challenges youth face, which allow youth to activate their competencies using practical knowledge and make better informed decisions about school and/or financial products and services in the marketplace.

The youth researchers had preferences for certain topics in existing financial literacy programming. For example, when discussing ways to help their money grow, participation amongst them increased and they appeared to respond with enthusiasm when asked about how to increase their earnings and start building their financial future. However, when asked about more financially-complex topics such as mortgages or high interest savings accounts, their interest and involvement in the discussion decreased. Also, students reported that when the program content included very dense language with little to no explanations of terms and meanings, it was a struggle to make sense of it and maintain interest.

Based on both the research conducted by and direct input from the small research group, the following four topics are, in order of priority, likely to be of the most interest to marginalized youth: Credit and Credit Cards, Student Loans, Savings and Investments, and Cell phone contracts. While cell phone contracts are not often thought of as a candidate topic for "financial" education, it is the credit aspects of the contracts on this popular technology that affects many youth.

Topics that were of less/least interest included Banking, Budgeting and Money Management, Financial Rights and Responsibilities, Insurance, Mortgages, Payment Options, Retirement Planning. Of these topics, the lack of interest in "Budgeting and Money Management" is most problematic – since this topic introduces learners to the foundational building blocks on which all other topics stand. The challenge for

engaging youth then is to find an effective way to integrate these building blocks into the subjects that do capture their attention.

Key Message #9

Youth identify Credit, Student Loans, Savings, Investments, and Cell phone contracts as the financial topics of greatest interest. The extreme lack of interest in the foundational topic of Budgeting and Money Management means these first basics might best be integrated into a curriculum overtly focused on other topics of greater interest.

Lesson Learned

The TYP youth participating in our informal focus group were motivated to develop financial literacy skills to become self-sufficient, independent and financially secure. They wanted to learn how to improve their spending behaviour, job choices, and banking habits as well as change their attitudes towards money. One of the challenges youth face regarding financial literacy programs is they are rarely connected to employment opportunities, and youth often have difficulty envisioning themselves accumulating savings while on low-income or do not have income at all.

The opportunity to participate as a paid research assistants offered the youth researchers both financial support as well as an opportunity to learn in an environment that celebrated both what they had to learn and what they had to contribute. More importantly, this suggests that the most successful financial literacy programs will create connections between youth and employment opportunities in their communities.

VIII. CONCLUSION

An effective student-centred education will focus on ways to develop student's strengths and meet their needs simultaneously. Through active participation and constructive feedback on the subject matter and delivery mode for

their education, youth provide educators with an enormous amount of knowledge for shaping their educational experience. Financial literacy programs will succeed where they capitalize on students as a wealth of knowledge and seek ways to utilize their experience as additional resources in curriculum development.

Researchers acknowledge there are challenges associated with creating diverse learning spaces, which include establishing a supportive educational structure, determining the appropriate and realistic balances between student instruction and participation, as well as the professional development criteria of teaching staff to accommodate alternative student needs.

In conclusion, an action-oriented approach to financial literacy and education programming could have an impact on community involvement, eliminate barriers to education for marginalized youth in urban environments, by creating alternative learning spaces that stimulate student's imagination and contextualize their resolutions to social problems.

IX. NEXT STEPS

The next step is to develop more fully and pilot the first module on Credit. An outline of the module is presented in Appendix C. In addition, the evaluation instruments for assessing participants' responses to the learning opportunities implicit in both the content and the delivery will be finalized. Once the content and delivery information of the first module are refined and recorded in a manual for others to use, the remaining four modules will be developed and similarly recorded. The project continues to track an expected completion date of Spring 2013.

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APPENDIX A: EXAMPLES OF EXISTING FINANCIAL LITERACY PROGRAMS

Bank It

Capital One and Search Institute

Link: www.bankit.com

This website is dedicated to increasing financial literacy among parents, youth and community agencies. *Bank It* focuses on how to change consumer spending habits in order to spend less and save more money. Workshop materials include handouts and PowerPoint presentations that urge participants to critically reflect on their spending habits using activity-based scenarios. *Bank It* supports educators with plain language scripted lesson plans, however, this can limit an alternative teaching approach, audience engagement and reinforce more formal modes of delivering education. Downloadable lessons plans at no cost.

Canadian Centre for Financial Literacy (CCFL), Social Enterprise and Development Innovations (SEDI)

1110 Finch Avenue West, Suite 406

North York, Ontario M3J 2T2

Tel: (416) 665-2828

Fax: (416) 665-1661

Link: <http://www.thecfl.ca/home.aspx>

This website is dedicated to developing workshops for low-income groups, particularly youth, aboriginal peoples and newcomers. CCFL partners with community agencies to create relevant, plain-language workshops for underserved populations, who do not have the resources to obtain financial advice and have difficulties with money management and decision making around finance. Generally, CCFL provides agency staff with tools (offered in six languages: Chinese, Farsi, Punjabi, Spanish, Vietnamese, and Arabic) for delivering financial education within existing community programs and has trained over 400 agencies Canada-wide.

Dollar\$ and \$ense

Vancouver City Savings Credit Union (Vancity), Family Services of Vancouver

Link: <https://www.vancity.com/MyCommunity/OurChangeProductsAndServices/FinancialLiteracyAndBasicBanking/FinancialLiteracyEducation/DollarsAndSense/>

This is a Vancouver-based program that targets youth organizations and secondary schools, recognizing the need to increase youth's financial education. Program curriculum (unlike YourMoney) is developed with a youth advisory committee, organized into 4 sessions running 1.5 hours each, using a lecture-style mode of teaching. In addition to popular topics such as money management and budgeting, this program teaches students how to understand a pay stub, how to build a good relationship with a bank and what they need to know about taxes.

Financial Advocacy and Problem-solving program

St. Christopher House (SCH)

Link:

<http://www.stchristopherhouse.org/adults/financial-advocacy/FinancialLiteracyWor.php>

This is a Toronto-based service available to low-income adult clients requiring assistance filing tax returns, getting a bank account, determining eligibility for and obtaining social assistance benefits, and seeking advice on scams and financial fraud, money management/budgeting and how to deal with debt problems. Despite several youth-oriented programs and services, SCH does not offer financial literacy for youth. They conduct financial literacy workshops in collaboration with other community agencies, with running times between 1 to 3 hours. SCH is open to feedback and suggestions on financial literacy topics. No cost.

Financial Literacy 101

Vancouver City Savings Credit Union(Vancity)

Contact:

communitybusinessbanking@vancity.com

Link:

www.vancity.com/MyCommunity/OurVision/AdviseAdvocacyPartnerships/

Since 2008, Financial Literacy 101 has provided communities in need with financial literacy sessions under the name “Each One Teach One”, in 26 languages, and at various learning levels by volunteer bank staff, largely from underserved communities. Curriculum content is developed using culturally-relevant concepts. Financial Literacy 101 is funded by Vancity’s “Shared Success Dollars”, a community contribution fund and has reached 2700 members, mostly adults.

Financial Literacy for Youth (FLY)

University of British Columbia, 2008

Link: www.financeforyouth.ca

This is a Vancouver-based, student-led group focused on developing high school students into community financial educators using interactive online strategies. Targeting student financial habits, this website incorporates real-life scenarios into the curriculum and provides practical tools for learners. FLY provides a calculator which allows users to input and view how their savings can accumulate over time. In addition to online learning tools, FLY also holds an annual conference for high school students with an opportunity to meet with and be mentored by business professionals and gain hands-on experience in a workshop setting. Teacher's package is downloadable at no cost.

JVS Toronto

74 Tycos Drive, Toronto ON M6B 1V9

Tel: (416) 787-1151

Contact: services@jvstoronto.org

Link: www.jvstoronto.org

This Toronto-based non-profit organization has 5 locations in the GTA (Toronto Centre, Markham, Toronto North, Jane-Finch, Scarborough) and is focused on improving

employment and educational opportunities within Jewish communities. Periodically, they provide financial literacy workshops covering a range of topics from financial goal setting to fraud prevention, with specialized topics for people with disabilities, newcomers, seniors, youth and women, even small business owners. Four core topics shape class discussion, however they can be altered based on client/agency needs. There is no cost to non-profit community agencies.

Learn\$ave

Social Research and Demonstration Corporation, Human Resources and Skills Development Canada

Link: www.jvstoronto.org

Completed in 2009, Learn\$ave was a nine-year asset building program for low-income groups to build savings for an individual development account (IDA) by matching their balances at \$3 for every \$1 they accumulated up to a maximum of \$1500. As a result, 3,600 families saved over \$3.2 million, which totalled \$9.9 in savings.

Money Skills (The Financial Literacy Program)

Vancouver City Savings Credit Union (Vancity), BC Hydro, Lawson Lundell LLP

Link: www.fsgv.ca/courses/course.php?id=251

This is a 4-week program, targeted to low-income families seeking advice on basic money management. Their website does not contain information on how workshops are delivered.

Opportunities Account for Youth In Care

Social Economic Development and Innovation (SEDI), Catholic Children's Aid Society (CCAS), Children's Aid Society of Toronto (CAST)

This program is similar to Learn\$ave, only it is targeted to youth.

Social and Enterprise Development Innovations (SEDI)

1110 Finch Avenue West, Suite 406, Toronto,
ON M3J 2T2

Tel: (416) 665-2828 / Fax: (416) 665-1661

Email: info@sedi.org

Internet: www.sedi.org

SEDI is a non-profit organization and leader of development in the Canadian financial literacy landscape since 1995. With a large network of partnerships between community agencies and corporate supporters such as TD Bank, SEDI is largely responsible for bringing public and private organizations together in an effort to reduce poverty by increasing financial literacy and economic well-being of low-income groups. These partnerships enable SEDI to develop and pilot informed programs around financial literacy, savings and asset building and entrepreneurship to that identify and address financial education gaps of all Canadians, particularly those on low-incomes.

TD Money Lounge (Facebook)

TD Canada Trust

Link: www.tdcanadatrust.com/products-services/banking/student-life/student-index.jsp

This feature of the “Student Life” section on the TD Canada Trust website is based on four common areas of interest to students and youth (money management, savings, travel & car expenses, and paying for school), which allows them to select from a range of products (banking, credit, investment, insurance and loan) to suit their needs. For example, there are different loan products for students at the undergraduate, graduate and professional degree levels. Cost based on credit approval rating.

Urban Financial Services Coalition – Toronto Chapter

Link: www.ufsc-toronto.org/literacy/about_program

This website is targeted to black youth between the ages of 18-24 years old, and emphasizes the importance of black role models in the delivery of financial literacy and education for urban

youth. Although the program curriculum is said to cover basics in economics, investments, banking, credit, insurance, entrepreneurship and more, there is no information regarding the time, dates, cost or location of the program.

YourMoney

Canadian Bankers Association, Financial Consumer Agency of Canada

Link: www.yourmoney.cba.ca

This award-winning Edmonton-based financial literacy program, designed for high school students, represents a network of alliances between banks and community organizations to transfer financial information to the public. Taught by volunteer business professionals, this programs uses in-class seminars to help students learn how to plan and save towards their future, use credit and spend wisely, budget, etc. Both the CBA and FCAC encourage partnerships between private and non-profit organizations in order to create better bank policy, improve consumer financial decision making, and increase knowledge of the banking industry.

Youth Financial Literacy

Marin Family Action (MFA), Marin County, California

Marin Justice Center, 30 North San Pedro Road, Suite 130, San Rafael, CA 94903

Tel: (415) 444-0915 Fax (415) 507-1778

Link:

www.marinfamilyaction.org/YouthFinancialLiteracy.htm#

This program focuses on money management, borrowing and borrowing costs. Workshops are delivered in 2 hr in-class sessions over 5 weeks. Determinants for learning success among youth participants are based on how much and what they know compared to before financial literacy training. Report recommendations include more hands-on work, increased participation among youth, expanding to grades 9-12 not only high school seniors. No cost.

APPENDIX B: YOUTH FINANCIAL LITERACY RESOURCE REPORT

(This evaluation instrument was developed by Femi Lawson with Andy Atkins, Avon Duah-amankwah, Abdirahman Hashi, Jameelah Henry, and Jermaine Johnson, for evaluating existing financial literacy programs.)

Title of the Program:

Web address:

Program Delivery Method (for example - online, in-class, etc):

Organization:

Assessment Questions:

- 1) How did you find out about this resource?
- 2) Who is the target audience appear? Why?
- 3) What do you think is the key message of the program? How was this delivered? Did the key message and its delivery capture your attention?
- 4) List 3 things you learned from this resource.
- 5) When comparing this resource to other financial literacy programs, what are its similarities and differences?
- 6) Is there anything you would change about the program to enhance your experience?

APPENDIX C: OUTLINE OF WORKSHOP ON CREDIT

(Note: The core elements of this workshop were developed by Jameelah Henry from resources listed in Appendix A with input from Abdirahman Hashi and Femi Lawson.)

The objective of this seminar is for facilitators to provide students with information on credit and debt. Using icebreakers and group discussion, facilitators encourage group interaction through activities. Students learn to incorporate new concepts into their everyday experiences.

Running Time: Three hours and 25 minutes.

Materials: Handouts, overhead projector & transparencies, paper, pencils,

Minimum Number of Participants Required: 3

Introduction (20 Minutes):

Purpose: To establish the learning objectives of the workshop and the creative earning opportunities incorporated into each section.

Facilitator introduces themselves and the purpose of the workshop.

Group introduces themselves to each other and the facilitator and share a future aspiration. The facilitator explains that group members will be required to answer a quick quiz before each section of the workshop, each with an earning potential of five "funny money" dollars. This part of the workshop is called "Quick \$\$\$Facts" (Money Facts), random facts on the specific money-related topic being covered.

Icebreakers (15 Minutes) - Examples: "Why Money Matters to Me","I-3 up to 9 and you're OUT!"

Purpose: To encourage free speech and to open the lines of communication amongst group members as well as calm any tensions, discomforts, shyness members of the group may have.

Example: "Why Money Matters to Me?"

Game: Arrange group in a circle. The facilitator asks for a volunteer to answer the question "Why does money matter to you?" The volunteer will repeat the question and select another participant to respond. This responder must repeat the first responder's answer after answering the question themselves. The game continues in random order, until each person has had their turn. However, if at any point someone repeats the previous person's answer wrong, they are out of the game.

Defining Credit: Borrowing and Credit History (40 Minutes)

The facilitator asks the group what their experiences are with credit in order to gather information for the exercise. The facilitator writes each response on a flip chart and distributes handouts to the group, each with a different picture of a real-life financial scenario. For example, a couple buying a car, a student applying for a loan or credit card, a woman buying a new cell phone, a man requesting overdraft on a banking account, etc. Together, the group and facilitator discuss how both their personal experiences and the scenarios relate to one's credit history. Through this exercise, the group learns new banking concepts, money-related facts, and understands the importance of developing good borrowing habits.

The Importance of "Good" Credit (15 Minutes)

Quick \$\$\$Fact: To qualify for bank credit, you must earn over \$30,000 a year - True or false (worth \$5/points)

In pairs, the facilitator encourages each participant to play different/opposite roles (bank teller vs. accountholder, retailer vs. customer, etc.) and become comfortable using terms and definitions learned in the previous exercise.

Responsible Borrowing: Building Good Credit (20 Minutes)

Quick \$\$\$Fact: It costs less to get a loan from a non-banking company than to get a credit card - True or false? (worth \$5/points)

Participants understand the benefits of having a credit card and discuss the best ways to use it. Using a sample credit card statement on an overhead transparency, the facilitator will go through all areas of the statement, particularly the areas which group members have the most difficulty deciphering. The group is encouraged to ask questions in order to best understand how to read an actual credit card statement.

Good and Bad Debt (20 minutes)

Quick \$\$\$Fact: Being debt-free is the key to having good credit - True or false? (worth \$15/points)

Participants learn to distinguish between useful (and at times necessary) forms of credit usage as well as habits that can lead to excessive reliance on credit. Two questions frame this exercise: When do I begin to care about credit? and Where do I find information that will help me understand my credit card? The facilitator hands Q cards out to all group members, each with a different type of credit and its most common uses listed. Each group member is required to connect the scenarios introduced earlier with each credit type and explain how/when using this credit type can be good or bad.

Future Plans and Credit (50 minutes)

Quick \$\$\$Fact: Which one of the following is NOT a benefit to having a credit card: establishing a good credit rating, online shopping, convenience of not carrying cash? (worth \$10/points)

Group returns to their future ideas and goals (mentioned in the first section) and reflects on how credit behaviour and knowledge can affect their aspirations. In pairs, each person writes down their partner's most important goal, what type of credit they used in the past, what type of credit they SHOULD use and why, and lastly HOW they should use it based on all the information learned in this lesson. After 20 minutes, all members return to the circle and share their experiences to receive feedback from the group about their choices and conclusions. To conclude, group members total their Quick \$\$\$Fact scores.

For more information... (10 minutes)

The facilitator distributes and briefly discusses the handouts summarizing key points on the workshop with lists of websites and other educational information on credit and debt.

Closing (15 minutes)

Going around the circle, group members share ONE thing they learned and didn't know previously, and how they will apply it in their own lives. All group members are thanked for their time in participating in the workshop!

APPENDIX D: JOB ADVERTISEMENT FOR RECRUITING YOUTH RESEARCH ASSISTANTS

Youth Assistant Researchers

The research project will allow PEACH to review best practices in Financial Literacy training for marginalized youth, engage in community based research and community consultations, and pilot an innovative adaptable, and youth-centered program for 40 youth in our community.”

The York University Community Finance Project is an outreach project that seeks to increase the capacity of local community groups in inner-city, at-risk communities and government policy makers in Canada to better understand the opportunities and challenges inherent in the provision of "fringe" financial services serving the financially excluded. It is a project that strives to uncover and develop best practices around "Community Based Finance for Community Capacity Building." www.yorku.ca/yucfp

Term: January – April 2012
Hours per week: 5 – 10 hours per week
Wage rate: \$12.50/hour

Position:

Reporting to Professor Brenda Spotton Visano of York University, Youth Assistant Researchers are responsible for assisting with the development of a youth-centered program designed to promote Financial Literacy among youth.

Key Responsibilities and Accountabilities:

- To review and assess on-line materials designed to enhance the financial literacy skills of youth.
- Assist the researchers with a review of the literature for identifying existing and best practices in financial literacy education for youth.
- Assist researchers in conducting community based research activities, including focus groups
- Assist researchers with coding focus group responses, analysing the data and writing the report.

Qualifications and Attributes: Required

- Currently enrolled in either an educational program at PEACH or York University's Transition Year Program.
- Be successfully completing all required course work; specifically, eligible applicants will have submitted all course work and assignments due in the Fall 2011 term by the start of this appointment (January 3, 2012) and be achieving an average grade of C- or better on their work.
- Be available to meet on Friday afternoons weekly on the Keele campus of York University.
- Be willing to participate in a mandatory research training workshop (Friday afternoons, as part of the paid hours.)
- Possess strong interpersonal skills including being welcoming and respectful of youth.

Qualifications and Attributes: Preferred

Currently or previously residing in the Jane Finch neighbourhood.

Please submit a hard copy of your resume to:

Professor Brenda Spotton Visano, 130 McLaughlin, York University

Deadline for submission of resume and expression of interest in the position: December 9, 2011. You will be informed no later than December 16, 2011 of the decision.