

FINANCIAL EMPOWERMENT: PERSONAL FINANCE FOR INDIGENOUS AND NON-INDIGENOUS PEOPLE

Strengthening Indigenous Financial Literacy

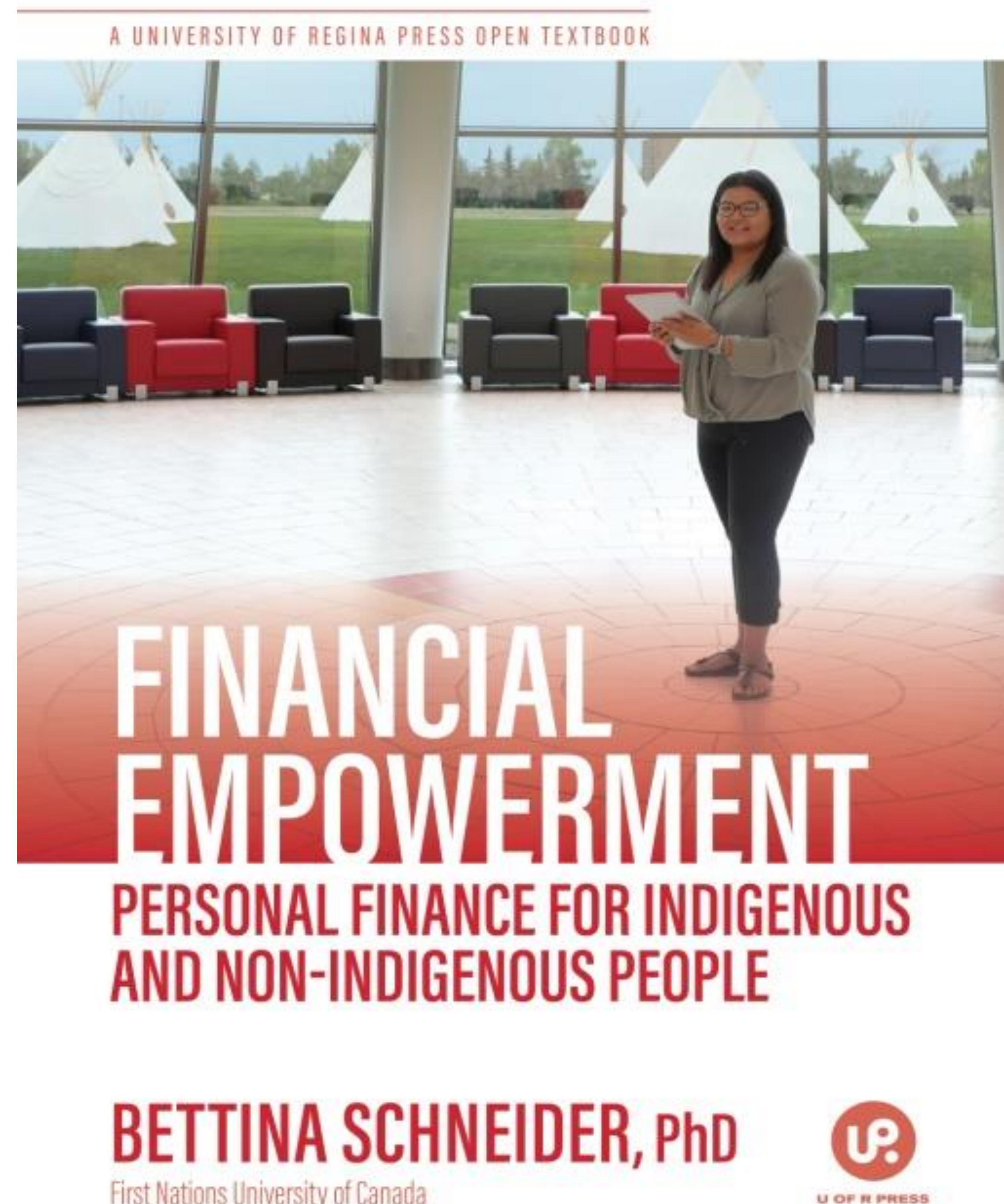
- The Indigenous population is young, in the early phases of financial life, and will benefit greatly from early interventions of financial literacy education.
- Indigenous entrepreneurship has been on the rise since 2000. A strong foundation in financial literacy is critical to the success of Indigenous entrepreneurs.
- My research examines how we can enhance Indigenous people's interest in and access to financial literacy by threading Indigenous perspectives, knowledge and history into financial literacy curriculum.

Key Research Questions

- How can we teach financial literacy through the histories and worldviews of Indigenous people?
- What barriers have hindered Indigenous people's education in financial literacy and overall participation in the economy?

Reconciliation and Financial Literacy

- One of the 94 Calls to Action by the TRC is to develop culturally appropriate curricula.
- A culturally relevant approach to financial literacy education can help to address the financial literacy gaps that colonization has created.



“Everyone needs to be able to see themselves in what they are learning, and this text represents one small effort to make personal finance more relevant to Indigenous students in Canada, and to also teach non-Indigenous students about Indigenous histories, perspectives, and realities. It is this understanding and knowledge that will contribute to reconciliation in Canada.”

--Bettina Schneider (2018)

Key Research Findings

- During pre-contact times, Indigenous people had a rich economic history that demonstrated strong personal financial skills.
- Through colonization, which included racially focused forms of social and economic exclusion such as reserves, residential schools, and the pass system, many First Nations, Métis, and Inuit communities have experienced persistent cultural and systemic barriers that have significantly contributed to gaps in financial literacy.
- Colonial legislation and structures attempted to control Indigenous people and create a system of dependency that denied many access to money and an education in money management, i.e. financial literacy.
- Comparing traditional resource management in Indigenous communities to personal finance concepts today is an effective, culturally relevant approach to teaching financial literacy.
- Financial empowerment is not only about building personal finance skills and knowledge, but also about changing financial behaviour by understanding one's values, attitudes, goals and practices regarding money.
- By including Indigenous perspectives, values, and worldview in financial literacy resources, Indigenous students can more deeply examine and understand their personal and cultural values surrounding money and how these values relate to their financial decisions and behaviours.