
Original Article

Tailored financial literacy education: An indigenous perspective

Received (in revised form): 3rd June 2013

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ABSTRACT Governments around the world agree that financial literacy education (FLE) is of the utmost importance, with the current economic times having led to a ‘teachable moment’ for financial education. However, caution should be taken when viewing education as the sole solution to the world’s economic problems as there is little evidence to support a causal link between FLE and financial behaviour/decision making. Furthermore, others conclude that FLE is not a single, value-neutral curriculum, and thus current approaches must recognise gender and cultural differences. This article examines the usefulness of mainstream FLE programmes adapted to suit Indigenous communities in terms of the delivery model, the content and the logistics of the programmes. This is achieved by examining the outcomes of four FLE programmes run in Indigenous communities and explores the need for diverse approaches to be applied to FLE in this context. We find that contextualised FLE based on an experiential group-learning model provides self-reported benefits to the participants. We also report on a range of practical issues that arise in Indigenous FLE. Finally, we recommend the exploration of sustainable FLE based on these principles.

Journal of Financial Services Marketing (2013) 18, 207–219. doi:10.1057/fsm.2013.16

Keywords: financial literacy education; Indigenous; experiential learning; financial capability; financial literacy

INTRODUCTION

Evidence of financial illiteracy¹ has been mounting globally, with survey research in most developed countries (including the United Kingdom, United States, Korea, Japan, New Zealand, Australia and Canada)

confirming that a concerning proportion of the population are not able to effectively managing their financial affairs and are vulnerable to poor financial decision making. Compounding this, individuals face a complex financial market and the imperative to save to self-fund their retirement, while having insufficient financial literacy skills to make informed choices or protect themselves from enticing sales practices

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(Moldofsky, 2006; Atkinson *et al*, 2007; Worthington, 2008; Rappaport, 2009). In addition, although the link between financial psychology and mental health issues are not well understood, they have been identified as a significant source of stress in relationships and a cause of relationship breakdowns (Klontz and Klontz, 2009; Lowrance, 2011). The consequences of poor financial decision making are therefore significant and problematic for every level of society (Anthes, 2004; Worthington, 2006; Berman and Knight, 2009; Tennant *et al*, 2009), especially for individuals with low levels of education (Lusardi, 2008).

Despite these concerns, researchers have questioned how much effort is required by financial literacy education (FLE) to bring ones financial literacy skills up to a level where they can make their own effective financial decisions (Gallery and Gallery, 2010). Investigations to establish the causal relationship between financial education and a change in financial behaviour have not been fully established (Willis, 2008, 2009; West, 2012). Furthermore, behavioural economists report that most individuals do not behave rationally and predictably when it comes to spending money, undermining efforts to educate them (Australian Securities and Investments Commission, 2011a). Despite this result, most adults are faced with financial tasks, responsibilities and decisions that FLE programmes can help to positively influence their ability to save and plan for retirement (Bernheim *et al*, 2001; Lusardi, 2009; Cole *et al*, 2011). On the basis of this evidence, the PISA 2012 financial literacy framework 'suggests a possible causal link between financial education and outcomes and indicates that improved levels of financial literacy can lead to positive behaviour change' (Organisation for Economic Co-operation and Development (OECD), 2013, p. 141). Although the PISA 2012 financial literacy framework fails to recognise gender (Pinto, 2012) and culture,² we assert that effective FLE should address both.

Indeed, although the impacts of financial literacy are potentially significant, little research

has examined how to mitigate these risks for marginal and traditionally disadvantaged communities. Empirical evidence in both Australia and Canada reveals that Aboriginal people have the lowest financial literacy levels and the lowest socio-economic status among the population (Altman, 2000; Thiessen, 2009; ANZ Survey of Adult Financial Literacy in Australia, 2011; Collins, 2011). Accordingly, FLE for Aboriginal people is recognised as a priority (Collins, 2011; Australian Securities and Investments Commission, 2011b). The low levels of financial literacy among Aboriginal people and the limited access to financial services for individuals living in remote and rural areas have been viewed as problematic (Altman and Taylor, 2002; McDonnell and Westbury, 2002). Increasing financial literacy has also been linked to improving Aboriginal people's overall economic status (Macklin, 2008). The challenge is to ensure equity for all with regards to FLE, making certain it does not become 'value neutral' and replicate inequalities by continuing to marginalise vulnerable individuals (Pinto and Chan, 2010; Pinto and Coulson, 2011). Furthermore, Pinto and Coulson (2011, p. 75) assert that FLE continues to be presented as a 'gender-blind, neutral construct, and that individual economic prosperity simply boils down to choice' and that this practice is incorrect, misleading and perpetuates inequalities and inequity.³

This article examines FLE for Indigenous communities and specifically what changes need to be made to mainstream programmes. To achieve this, a programme successfully run in a number of non-Indigenous settings is tailored in terms of the content, delivery and logistics for this purpose. Data is collected from participants and facilitators to examine the outcomes of the programme and the efficacy of the tailored approach. This provides an empirical basis to assess the conjecture in the theoretical literature in relation to the delivery of FLE being homogenised and value neutral as per the comments of Pinto and Coulson (2011) and Pinto and Chan (2010) referred to above. We highlight the positive initial impact of the

programme and argue that the tailoring is a significant contributor to this, concluding that careful FLE design is essential. Hence, a one-size-fits-all approach is not supported (Lahn, 2008; Pinto, 2012).

The remainder of the article is structured as follows. The next section will provide a brief review of the literature relevant to Indigenous FLE. The method and data, including a description of the FLE programme and the tailoring of it for the Indigenous context is discussed next, followed by the results and discussion and conclusion.

LITERATURE REVIEW

A desire for FLE in both Australian and Canadian Indigenous communities has been reported (Urbis Keys Young, 2006; Collins, 2011). Improving the financial literacy of Indigenous people is said to be 'crucial for unleashing the potential of Indigenous people' (Bin-Sallik *et al*, 2004, p. 35). With this in mind, when investigating the FLE needs of the Indigenous population, it has been suggested that the 'one-size-fits-all' approach will not adequately satisfy the needs of all communities (Lahn, 2008). Furthermore, tailoring FLE to the specific needs of the Indigenous communities could start with teaching the absolute fundamental concept of how money works (Urbis Keys Young, 2006). For example, it has been suggested that a certain level of mathematical literacy is necessary before financial literacy can be achieved (Huston, 2010; OECD, 2013).

Broadly speaking, a 'moral economy' is said to exist in many Aboriginal households, where the sharing of resources with their extended family is central (Peterson and Taylor, 2003; Lahn, 2012). The circulation of resources, as well as kinship and reciprocity, are common features within these households (Peterson, 2005). Lahn (2008, p. 36) suggests that 'sharing, as Aboriginal people understand it, is a defining feature of being Aboriginal: Aboriginal identity entails having a family to belong to, with a concomitant movement of money, goods and services utilised to sustain familial relations',

which is based on reports from Peterson (1993), MacDonald (2000) and Austin-Broos (2003). Resource sharing is typically expected, playing a large role in their culture (Martin, 1995; Musharbash, 2000; Senior *et al*, 2002; McDonnell, 2003). For many Aboriginal people, putting their own financial needs above those of their family and their community is at odds with their culture (Demosthenous *et al*, 2006). Given that the obligation to share money may also have adverse affects on one's well-being and quality of life (Senior *et al*, 2002), one then questions how collective and/or community propensity principles align with conventional, often individualistic, FLE. Furthermore, the idea of poverty in Aboriginal communities was found to be associated more with an absence of family networks and/or a lack of food or shelter, rather than a lack of money (Lahn, 2012). Moreover, Lahn (2012, p. 300) reported a 'marked reluctance to identify as being poor' by individuals whose familial networks were strong, but whose incomes were low or below national poverty levels.

Furthermore, there are many challenges Indigenous communities face that have a significant impact on financial behaviour, choice and decision making. These include, but are not limited to, low literacy and numeracy skills, issues with gambling and substance abuse, lack of motivation, low self-esteem, cultural beliefs and living in remote locations with little or no choice of financial service providers resulting in a high use of predatory lenders (Urbis Keys Young, 2006). In addition, the high value that culture plays on sharing resources often impedes one's ability to responsibly manage money and resources (Urbis Keys Young, 2006; Collins, 2011). Examples of resource sharing include guaranteeing family members loans, community-funded funerals and demand sharing when an individual asserts their personal right to financial resources (McDonnell and Martin, 2002; Urbis Keys Young, 2006). These challenges may require proposed solutions that only tailored FLE could offer.

Increasing financial literacy levels of Indigenous people must also consider and incorporate their cultural factors and traditional value systems in FLE programmes (Wilson, 2007). In addition, it has been suggested a substantial effort is required to shift the money mindset from living for today to planning for tomorrow (Urbis Keys Young, 2006). However, this shift in mindset may only be of importance when aligned to the individualistic wealth accumulation focus of current FLE agendas. The impact of intangibles, such as a lack of self-confidence, shame and embarrassment around having low-income levels, are also contributing factors that may influence behaviour (Westbury, 1999; McDonnell and Westbury, 2002). The feeling of shame associated with dishonouring a payment can result in a change in financial behaviour from banked customer to predatory lender customer (unbanked) (Urbis Keys Young, 2006). The high interest rates and fees charged to individuals without a bank account (unbanked) and/or by those generally considered to be financially excluded or undesirable by mainstream financial institutions is of great concern (Bowles *et al.*, 2011). Hence the need for FLE courses focusing on participant defined goals such as 'overcoming predatory financial services' may be warranted where high use of these services exists.

This brief review highlights the challenges for FLE in Indigenous communities such as literacy, numeracy, computer literacy and remoteness. In addition, collective wealth/ownership creates particular challenges for FLE. Despite this, there is a recognised need for FLE and some agreement that a one-size-fits-all model is not suitable. It is within this context that an established FLE programme was adapted to further our understanding of how to conduct such programmes in Indigenous communities.

DATA AND METHOD

This article utilises a mixed methods approach to collect the views of programme participants and facilitators to determine the impact of the

FLE, and the tailoring of it, to the Indigenous community. The Indigenous FLE programme was run at six sites around the broader South East Queensland area with 77 participants.⁴ A range of participants with various ages and family circumstances attended; however, a bias towards female participants is noted.⁵

RESEARCH QUESTIONS AND INSTRUMENTS⁶

The primary research question addressed in this article is: *What is the impact of tailoring FLE programs in the Indigenous context?* (Research Question 1). This seeks to empirically test the proposition of Lahn (2008) that a one-size-fits-all approach is not appropriate, in the context of common financial literacy issues that exist across participants. This article will examine the immediate outcomes of the programme through four instruments.

1. A survey is conducted to gather views from participants in relation to their experience in the programme. The survey was voluntary, anonymous, completed at the end of the final session and contained 13 questions examining the participant perceptions of the programme in a combination of selected response and open-ended questions. The next section contains five demographic questions. The instrument has been designed, tested and refined in previous programmes. Forty-one usable surveys were obtained representing 61 per cent of the Indigenous participant sample. Note that a pre-survey was also run that was used to inform programme design.
2. The facilitators also offered a critical insight into the delivery of the programme, both in terms of participant's reactions, levels of participation and pragmatic issues in relation to overall design. These views are gathered though a reflective journal completed after each session by each facilitator (two facilitators per session).
3. Data collected during the workshop is also instructive in terms of the FLE needs of

participants and impact of the content and approach on participants. Data from eight key activities conducted during the programme is collected to enable comparison with that from the mainstream programmes. This will provide further insight into the similarities (or otherwise across participant groups).

4. At the end of each workshop, a Harvard 1-min test is conducted to gather the immediate views of the participants about what resonated with them and what was unclear. This provides immediacy in data collection, particularly in relation to behavioural responses that may be recalled with less clarity at the end of the programme.

In addition to the primary question, three second-order research questions will address three different means of tailoring FLE that are identified in the literature. The first is *What changes to the FLE delivery model are required?* (Research Question 1a). This addresses the issues raised by Bishop and Berryman (2010) that small groups involving a lot of discussion and interaction is preferable to note taking and talking for long periods of time.

Second, *What changes to FLE content are required?* (Research Question 1b). The work of Wilson (2007) and Urbis Keys Young (2006) argue that Indigenous FLE should incorporate cultural and traditional values and start with the concept of how money works. This question will examine the appropriateness of such changes to the content of mainstream programmes.

Third, *What practical considerations are relevant to the indigenous FLE context?* (Research Question 1c). The final question examines the practical issues related to delivering FLE in Indigenous communities. We posit that these issues such as the timing and length of the sessions, relationships with the community leaders and participation issues such as transport and childcare have a strong influence on participation in the programme. This question investigates the relevance of these issues from an Indigenous FLE perspective.

TAILORING THE FLE PROGRAMME

The mainstream FLE programme in question has been developed over nine previous community (non-Indigenous) programmes. The programme utilises an experiential learning approach by incorporating a range of activities/exercises/games, homework tasks, group activities and reflective tasks. The reflective tasks are designed to reinforce the knowledge component while allowing the participants to apply this to their personal experiences by adapting content to local circumstances.⁷ It is also built on the premise of shared experiences that tends to mitigate the social taboo issues around money. The programme includes 10 core topics that are ideally delivered over 5 half-day sessions (two topics per session):

1. Learning and talking about money: Topics include money and family/relationships, where we learnt about money.
2. Money beliefs: Focuses on money beliefs, myths and simple money strategies including planning, regular saving, communication and education.
3. Spending: Understanding where my money comes from and where it goes, spending traps and financial choices.
4. Saving: The principles of saving, the time value of money, how compounding creates wealth and budgeting.
5. Debt: Knowing your financial position, how debt works (amortisation and interest charges), good and bad debt and credit records.
6. Interests and passions: Priorities, values and taking responsibility for action and more detailed budgets.
7. Planning: Goals setting using a basic SMART framework.
8. Earning more: The income side of the budget and strategies to improve income.
9. Relationships and life stages: Money and relationships including communication, joint planning and joint products, and changing life stages including preparing and planning for these.

10. Making it happen: A capstone that brings all topics together around the concept of 'where to from here' and includes time management, goals into action, priorities, where to go for help, and establishing a money circle.

This programme was tailored to the Indigenous context in several ways. All examples/cases used in the materials were carefully modified to ensure they were relevant and culturally appropriate for the Indigenous community (this included input from Indigenous leaders). More activities and exercises were added including an initial exercise on the 'story of money' and an associated bartering exercise to illustrate the concept of money as a store of value. In addition, the structure of the delivery was modified with additional time added per topic. Often remote location delivery results in more compact programmes to minimise delivery costs, in this case it was decided to maintain the workshop model to allow participants time to absorb, review and reflect on the programme content. Finally, a member of the Indigenous community was added to the project team and assisted with the facilitation. These modifications are in line with the issues raised in the previous sections, the impact of which will be explored in the next section.

RESULTS AND DISCUSSION

Impact of a tailored FLE programme in the Indigenous context?

Overall participants appeared satisfied with their experience with 94 per cent rating the programme either high or very high and 91 per cent thought the balance of theory and practice was about right (results from the end of programme survey). In terms of the level at which information was presented, 78 per cent said it was about right with the remainder split between slightly too complex and slightly to basic, whereas 100 per cent agreed that the programme increased their confidence in managing their financial affairs. Furthermore,

96 per cent suggested they would recommend the programme to others and participants also felt they had more control over their money since commencing the programme. It was also self-reported that these outcomes led to a desire by almost all participants to learn more about money (post the course). Finally, in terms of the efforts to tailor the programme, feedback from participants is that 97 per cent of participants agreed that the programme was presented in a culturally sensitive manner. This points to positive immediate outcomes for participants on both knowledge and behavioural dimensions such as confidence, emotions and feelings of control:

*It was enough to start my journey
As a worker in the community, I can see a real
value in this course being more widely and
regularly presented across targets
Got me motivated to complete/restart goals.*

This is also argued as initial evidence in support of the tailoring of content and delivery for the Indigenous community. The three research sub-questions will explore this in more detail in the next sections.

Changes to the FLE delivery model

Participant data

In addition to the evidence presented above, the survey data suggests the experiential learning model used in the programme was suitable, with participants suggesting it led to both engagement and interest:

*Practical examples were excellent
Made good positive connection with us as a
group. Kept us interested with the timing of
activities and with information being facilitated.
Showed good examples and got the group to
interact real well
Enjoyed the interactive sessions, it wasn't just
all talking. Hands concept great.*

Despite this, some participants requested additional activities suggesting that more activities be incorporated in the workshops.

However, in general the participants supported the balance struck in the programme:

*More examples with graphics, cartoons of women/kids and budgets
Not enough practical activities. More group work.*

This was supported by the one-minute reflection (OMR) data, which collectively illustrated three themes that emerged from the workshops: (i) behavioural impacts of money; (ii) family and relationships; and (iii) practical knowledge/basic finance principles. In terms of the first, OMR data for each session consistently shows that the participants valued the outcomes in relation to the behavioural/emotional/confidence issues, realising that most people struggle with money and have similar fears and beliefs (including misconceptions):

*Learning that everyone has the same fears
A lot of hopes and dreams around money are the same.*

The second theme was family/relationship issues. This emerged strongly in the initial session and in the planning/goal setting components of the programme in terms of both the influence of family on money beliefs and behaviours, and the difficulties in managing money within the family context:

*How to manage money in the family
Convincing a partner to cooperate with a budget
Fathers negative comments affect me now.*

The third theme refers to the 'literacy component', with the OMR consistently showing key principles of personal financial knowledge, were attained:

*Putting a little away each week
Keep track of where my money goes
Breaking down goals into manageable tasks
Check fees and interest on all accounts.*

Facilitator data

The facilitator data supports the findings above, highlighting the positive impact of the activities and noting that in topics that were more

information intense tended to be a struggle with lost focus among the participants. Interestingly, the facilitators also noted the complexity that these activities could bring to their task, given limited time and the difficulty in curtailing conversation once story telling had started:

*The group activities were most engaging
Emphasis on family and money with the \$2.50 a day task was powerful
Too much information. More important to identify key information and design experience/facilitation to that
Participants engaged well and were very (perhaps too) talkative re goals, planning and other activities.*

Facilitators also noted the value of the shared experience, with participants appearing to take heart from the realisation that they are largely all in the same boat:

*Sharing of the goals. Some of the participants were inspired by hearing other people's goals as well as writing their own.
The light bulb moment when talking about money fears and beliefs that they are not on their own and should not feel ashamed or inept.*

Overall, this is taken as evidence in support of the need for experiential and active learning strategies for Indigenous FLE. Participants and facilitator evidence support this in terms of generating engagement in the programme, supporting behavioural development and knowledge acquisition. We contend that the experiential learning model adopted is a key reason for this, as such engagement is all but impossible to achieve in a more traditional information provision model. This is also supported by the received evidence discussed in the previous section. We therefore conclude that tailoring FLE in regards to the educational approach is necessary, and in the case of Indigenous FLE, a bias towards active learning that addresses key technical and behavioural issues, including relevant cultural issues, is of value.

Changes to FLE content

This section is presented on a session-by-session basis with data drawn from the OMRs, workshop data and facilitator diaries as noted.

Session 1 – Three themes emerged from the data in this session. First was the recognition that money fears and misconceptions are commonly held – that is, they are not alone. Workshop data highlighted the emotional and personal issues associated with money held by our participants with the most common responses being ‘money is stress’, ‘evil’, ‘security’, ‘fear’, ‘survival’ and ‘sharing with family’. This was supported by comments in OMRs including:

*I am not alone in this battle to understand \$
Views on money are similar even if your
circumstances differ greatly
Your emotional reaction to money is very
important – determines your values and
behaviours.*

A second theme related to family, both in terms of the impact of family on behaviours and the issues that emerge with partners, highlighting particularly difficult issues for the participants:

*Can I talk to my husband and have him share
his ideas regarding money?
How do I pass on good money skills to other
family members?*

The third theme was the recognition of the practical money skills/knowledge with participants noting the key ‘literacy’ components of the topic:

*Plan ahead and be consistent in following the
plan. But also adapt to life’s changes
To put a little away each week to reach your goal
and to communicate more
Savings, no matter how small will add up.*

The data from the facilitators also revealed that the story of money and family tree exercises were powerful that led to a deep discussion about money beliefs and fears. During this discussion, elders reflected on the government

intervention, which led to further discussion regarding the impact of collective wealth and the tension this creates in communities:

*The story of money had a good level of
engagement and discussion about the overall
issue and how money controls us. The family
tree also revealed some interesting things they
had learned/picked up from their family/
friends.*

*Interaction with story of money is a good ice
breaker and group builder. The family tree
personal reflection raised some interesting
insights for some of the participants – especially
one of the Aboriginal elders really realising how
much the government had controlled her
experience with money as a child and adult.*

Session 2 – The central themes arising from this workshop were: (i) the recognition of the need to plan and budget for the future (and the realisation by some participants that they did not know how to do this); and (ii) the acquisition of the base knowledge to implement planning processes and the development of some confidence in this regard. Participant surveys illustrated these points:

*To have self-confidence and not consider only
the financial side, but our personal side
Be assertive and positive to face the future
Don't lose focus when unexpected things come up
How little information I had on my general costs
to be able to develop a budget.*

The OMR data also supported this analysis:

*Clarify your goals, plan your action, check
your progress, adjust schedule where necessary,
keep going forward and never stop looking at
your goals
Put a date on a goal and work backwards as if it
has been achieved.*

Facilitators agreed with the points above; however, they also noted that participants generally struggled with the budgeting exercises, both in terms of the awareness of their actual cash flows and in terms of the concepts of cash flow management and

calculations. Once again the illustrations/ exercises, particularly around saving/ compounding, appeared to have a strong impact, which was interesting, as many participants appeared to believe saving was an unattainable goal:

They did have some difficulty in the budget section

Many think saving is unattainable – but with the basics and showing that a little amount counts – people got excited.

Session 3 – The survey and OMR data for the topic both continued the themes of awareness raising and confidence building, while gaining foundation financial knowledge. In this case, participants acknowledged the need to be more aware of their financial position and to take active control of their affairs:

To think and act better about budgeting and to break it down to be more manageable – don't be nervous

It needs to be managed.

Knowledge components that resonated with participants included issues around paying down debt, being aware of how interest works and awareness of credit records. Facilitators noted that the discussion of how debt works and good and bad debt appeared to engage the participants. Once again the facilitators commented that some participants needed support with the mathematical components (debt/interest calculations and amortisation tables).

Session 4 – The more detailed goal setting component of this session attracted much interest with the participants, highlighting the need to link their budget to their goals and taking responsibility for putting this in place:

Setting up a budget with Budget versus Actual. Review regularly

Budgeting is about money plans for what goes in and out financially and what choices you have with this

Looking at my goals, dreams, ideas and breaking them up into steps to help achieve.

Interestingly, participants commented little on the earning more topic, apart from acknowledging it as a positive thing to consider in either the survey or the OMRs. The facilitators, while agreeing about the engagement with the planning activities, also noted the lack of discussion around earning more. It appears that the concepts of career planning and obtaining skills/education were one step too far with participants concentrating on getting control of their current situation. This could be due to the often-limited opportunities for career growth in remote Indigenous communities. However, the facilitators noted that this was an important part of the content, particularly given the wide array of interests/plans that emerged when participants considered long-term goals. It appeared the participants had not applied these to a goal-setting framework before. They began to realise the possibilities and this self-fed the discussion with the sharing of goals inspiring and encouraging others:

Earning more was flat. Little engagement here as it seemed not within the realm of possibilities at this point.

Session 5 – Participant data from the final session suggested a range of themes, including emerging confidence, positivity about capacity to move forward and key knowledge items relating to time management, planning and financial decision making:

Being creative and using some lateral thinking towards spending a certain amount, however small

Focusing on the positive aspects of what you can achieve rather than looking at what you can't do

Learn to use your time more efficiently and include time for each day to track money

Reading the fine print before signing

Changing habits. It's my choice. Only I can do this. My responsibility.

Facilitators noted that the time management activity led to a lot of discussion amongst participants in relation to how to find time to manage their money and to work towards goals. Furthermore, the planning activities were

looked at in detail and participants were actively exploring all possibilities:

*Highlighted possible time wastes and where to possibly allocate time to managing finances
Goal/planning exercises – they were really seeing what could be possible.*

Overall, we argue that this provides initial evidence in support of the tailored model. Indeed, there was no comment of the material being inappropriate for the participants. The key outcomes from the content appear to be the behavioural issues, specifically the realisation that fears and beliefs about money, building confidence and motivation to manage affairs are shared by many. Awareness and knowledge of basic personal financial management issues such as how to budget and set goals, compounding interest, good and bad debt, often within the context of family/relationship/cultural issues, were also central findings. This highlights that behavioural outcomes were at least as important (we would argue more so) to the participants as literacy topics, which is important given that traditional FLE programmes have focused on literacy and common values. Our evidence suggests this will not lead to optimal outcomes in Indigenous FLE.

Practical considerations in Indigenous FLE

A range of practical issues emerged from the data and particularly from the facilitators. These centred around the balance of time versus content and the need for vigilance on information overload thresholds for the participants:

*Tight for time ... didn't start on time again
Lots of information on debt is tricky – even though it is necessary for their circumstances, it seems to be a negative.*

The facilitators also noted the participants' capacity to work through the materials, with some difficulties reported with mathematical calculations, using calculators and completing

some of the more detailed written tasks. This suggests that content and activities need to be carefully considered when planning such programmes and that pre-training on such matters also be considered as part of a broader community education initiative.

Another issue that emerged was the importance of the gender and cultural mix of the presenters, with participants commenting in the survey data that having an Indigenous facilitator was 'great to see' that leads to an 'exchange of ideas'. We consider these practical issues as key enablers and facilitators of engagement of particular importance when considering FLE in this context. We therefore encourage providers of such programmes to consider these factors carefully when designing future programmes.

Overall, we found that the workshops had a positive and immediate impact on delivering both behavioural and knowledge gains for the participants as per Westbury (1999) and McDonnell and Westbury (2002). We argue that tailoring the content (together with the delivery model discussed in the previous section) is a key driver that promoted participant engagement in a shared learning experience. Contextualisation of the FLE to the participants' circumstances, skills (literacy and numeracy) and culture appear central to outcomes of such programmes, as per Huston (2010), OECD (2013), McDonnell and Martin (2002) and Urbis Keys Young (2006).

Furthermore, we note pre-programme visits and meetings with community members to assess their needs, capability and capacity are required. We argue that tailoring FLE greatly improves the outcomes of such programmes and supports the move from the traditional deficit model to an inclusion model of FLE that recognises the impact of culture on financial decision making.

CONCLUSION

Financial literacy and capability have emerged in recent years as key economic and social issues. In Indigenous communities, this is

perhaps even more pronounced, given the generally lower levels of literacy, lower socio-economic status and lower financial literacy levels. Essentially, Indigenous community members are considered to be at higher risk of making less effective financial decisions and may be more susceptible to financial scams, schemes and poor/inappropriate financial products.

Here, we examined issues relating to Indigenous financial literacy and applied these in a community education setting. We did this by tailoring a mainstream FLE programme. The outcomes of this programme highlighted the importance of tailoring programme content and questioned the one-size-fits-all model. We also found that utilising an experiential learning model based on shared/group learning principles can be highly effective. It was particularly important given the emotional and behavioural issues attached to money and personal finances that our participants reported.

We also found that Indigenous participants reported self-assessed improvements in confidence and abilities relating to money management. In addition, we report on a range of practical/logistical issues that are of importance to such programmes including building relationships with the community before the programme. Furthermore, careful consideration of timing, location and participant support is recommended. We therefore conclude, in line with received theoretical evidence, that FLE is important in Indigenous communities. FLE has the potential to have a positive impact on community members if programmes are carefully tailored to the target group in terms of content, delivery and logistics. These results should be of value to providers of FLE, policymakers and educators.

Our conclusions, however, should be viewed in the context of several limitations. This includes factors such as the small sample size, both in terms of the number of participants and communities worked with, uncertainty around generalisability and the self reported nature of our data. Further work needs to be undertaken to determine if our findings are generalisable to other Indigenous communities

and to establish the longevity of the impact. This highlights opportunities for further research in remote, non-remote and urban Indigenous communities and the long-term social and economic value of FLE. Such research may provide a clearer understanding of any sustained improvements in well-being, including developing and testing a model of self-sustaining FLE.

ACKNOWLEDGEMENTS

The authors wish to thank the Centre for Financial Independence and Education for funding to support this project.

NOTES

1. 'Financial literacy', 'financial knowledge', 'financial education' and 'financial capability' are terms that are often used interchangeably (Huston, 2010) and without an agreed upon single definition (McCormick, 2009). Contention amongst the use of the terms occurs when the behavioural or the application aspect of financial literacy is not considered (Hogarth, 2002; Vyvyan and Brimble, 2006). For the purposes of this article, the term financial literacy will be used and is defined as 'a combination of awareness, knowledge, skills, attitude and behaviours necessary to make sound financial decisions and ultimately achieve individual financial well-being' (Atkinson and Messy, 2010).
2. The OECD (2013) made one mention of cultural differences, but it was in relation to reviewing existing financial literacy frameworks.
3. They cite the example of stay-at-home mothers as proof that not all opportunities and risks are the same for all individuals.
4. In three locations, several participants (10 in total) did not identify themselves as Indigenous. Care was taken in the collection of data to separate the Indigenous and non-Indigenous participants.
5. The specifics of the individuals and the locations cannot be identified (part of the ethical clearance) as this may lead to the participants being identified given the small size of some of the Indigenous communities and community groups that participated.
6. Research ethics clearance was obtained for these instruments and processes.
7. As per the findings of Bishop and Berryman (2010) and Lahn (2008), and the problem posing educational pedagogies of Dewey (1964) and Freire (1993).

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