

**Good Intentions: A Critical Discourse Analysis (CDA)
of the Each One Teach One (EOTO) Program**

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Abstract

There has been an increased focus on the importance of financial literacy education (FLE) over the past several decades. FLE is touted as a solution to the financial hardship many people are facing in our society, but even with this increased focus, the chasm between the most affluent and most marginalized in our communities seems to be growing. Research suggests these FLE programs may in fact be having the opposite effect by further reinforcing the policies, structures and behaviours that lead to inequality, while shifting the responsibility away from institutions and policymakers to individuals. This exploratory study examines these tensions by analyzing the written content and speaking notes of the *Each One Teach One* financial literacy program developed by Vancity Credit Union and managed in partnership by the Canadian Credit Union Association (CCUA). Through a critical discourse analysis of the program curriculum, the study aims to determine whether this program is contributing to financial inequality through the reinforcement of the powers, institutions, and social structures that contribute to inequality within Canada today.

Keywords: financial literacy education, critical discourse analysis

Paper Category: Capstone Project/Discourse Analysis

Introduction

The ability to efficiently manage one's personal finances is an important and necessary part of day-to-day life. Within Canada, financial literacy education (FLE) programs are created and touted as a means to help address the income inequalities experienced by many Canadians (*About the OECD - OECD*, n.d.). These programs aim to teach participants the skills needed to understand many of the various products available and make educated decisions regarding their finances. Often, these financial literacy workshops are targeted to community groups, such as new Canadians, the elderly, members of Indigenous communities, students, and more. While there are many advocates to this approach, such as government organizations and financial institutions (*About the OECD - OECD*, n.d.), research shows a distinct skepticism regarding the effectiveness and methods used by existing programs, even going so far as to call into question whether these programs may actually be hindering the financial well-being participants by reinforcing the structure of inequality that exists within our society through messaging and language that moves responsibility for these issues from policymakers and institutions, placing it on to individuals (Arthur, 2012, 2014; Blue & Pinto, 2017).

This study will examine one such financial literacy program called Each One Teach One (EOTO). EOTO is a program developed by Vancity Credit Union in 2008. Employees of the credit union were trained to present the modules to participants, who signed up to attend free workshops. In 2016, Vancity partnered with the Canadian Credit Union Association (CCUA) to share this program with credit unions across the country, delivering presentations to thousands of participants delivered through more than 95 partner credit unions. (*EOTO Workshops*, n.d.).

This study will examine each of the 17 different modules of the EOTO program through the lens of critical discourse analysis (CDA). This analysis will be conducted using an

established CDA framework developed by researchers examining similar programs (Blue and Pinto, 2017). Taking a critical perspective, this study ultimately aims to determine whether the language and text used in the EOTO program reflect a discourse that may reflect a system of inequity and blame on the less fortunate.

Background on EOTO

As mentioned, the EOTO program was designed with the intention of training credit union employees to become community volunteers who deliver free financial literacy workshops in ways that are simple and easy to understand. It was developed based on a belief that a person's financial well-being is tied directly to their ability to understand and use financial information to make good decisions (Each One, Teach One - Vancity, n.d.). The course modules consist of a set of learning resources including slides, activity sheets, applicable resources, and exams. It is up to the individual presenter whether they prefer to use the exams and activity sheets or interact with participants through discussion, and their preference may change depending on the topic, audience, or familiarity with the subject matter.

Vancity piloted this program from 2008 until 2015, during which they trained over 400 employees to present these modules to attendees (Each One, Teach One - Vancity, n.d.). After a successful pilot, which included winning the National Credit Union Award for Community Development in 2011, Vancity partnered with the CCUA to share this program with credit unions across the country. As of 2022, more than 95 financial cooperatives across nine provinces train their employees to deliver these modules as community volunteers to community organizations and groups all over Canada. These volunteers take part in a mandatory three day training program where they become more familiar with the subject matter, learn tips and strategies for presenting to adult learners, and practice delivering the modules to their peers

(*EOTO Workshops*, n.d.).

It is important to note these volunteers are instructed not to deliver presentations on behalf of the organization they work for, but rather as EOTO trainers. While presentations start with an introduction during which the trainer will tell attendees about their job, where they work, and why they decided to become a trainer, it is expressly forbidden to use these presentations as an opportunity to sell products or financial services to attendees (Each One Teach One, 2017a-q).

EOTO consists of 17 separate modules. Community organizations are invited to reach out to participating EOTO organizations and request a training session where they can select which modules will be most impactful for their audience. The 17 modules are:

- Introduction to basic banking;
- Introduction to basic budgeting;
- Why filing taxes in Canada is a good idea;
- Credit cards and prepaid cards;
- Loans you don't want;
- Loans: costs and obligations;
- Debt smarts;
- Building a healthy credit history;
- Identify theft and fraud prevention;
- RRSPs and TFSAs: saving for the future;
- Introduction to Registered Education Savings Plans (RESPs);
- Understanding contracts
- Financial wellness for seniors
- Home Readiness: Renting vs Owning
- The cost of home ownership
- Choosing the right home
- Getting professional help to buy a home
(*EOTO Workshops*, n.d.).

It is also important to note that I am a certified EOTO trainer and have presented approximately ten presentations to a variety of organizations around Saskatoon, Saskatchewan over the past several years. As someone who works for a Canadian financial institution and delivers financial literacy presentations to groups from all walks of life, this topic is something I am passionate about. When I began conceptualizing what this project may look like, I was interested in evaluating the accessibility of FLE for remote and rural communities, however, after careful consideration I began to question the role of FLE, thinking more critically about the content I was presenting. Researching this topic provided further insight into the world of FLE

and opened my eyes to the potential outcomes associated with presenting these FLE programs to marginalized communities.

Thus, the focus of this research project will be a critical discourse analysis of each module of the Each One Teach One curriculum to determine whether the content is reinforcing dominant social structures that contribute to income inequality. These methods will be expanded upon in subsequent sections.

Literature review

FLE as a topic has been gaining mainstream prevalence in recent years, especially following the 2008 financial crisis (Pinto, 2013), which led to a dramatic increase in financial literacy courses taught in American and Canadian Schools (Soroko, 2020). For politicians and other policymakers, it seems like a convenient solution to a variety of economic and social issues. For example, in 1989 the federal government vowed to eliminate Canadian child poverty by the year 2000 (Campaign 2000, 2021). However, as of 2021, Saskatchewan's child poverty rate is 26.1%, the third worst in the country (Global News, 2021). While FLE is not the only factor impacting this statistic, the additional focus on creating comprehensive financial literacy programs for Canadians of all backgrounds, including students and marginalized populations, does not seem to be accomplishing its stated objectives.

The following structured literature review provides an introductory overview of research on the topic of financial literacy, beginning with an examination on what exactly is meant by the term financial literacy, before exploring its role in Canada. Next, I will review the barriers that individuals face in achieving financial literacy, as noted throughout the research. This is followed by a discussion of FLE's stakeholders to see if it is truly benefiting those it purports to help or if it is just a tool to further solidify the current status quo. Finally, I will address what solutions or changes to financial literacy are recommended from the literature.

Literature search strategy and findings

During the initial stages of this literature review, a provisional research question (PRQ) was developed using the CLIP framework, which stands for core group, location, issue/intervention, and practice/policy (Gow, 2021). This tool proved to be a great starting point and helped to further refine this project. The initial focus of my project was to research financial

literacy in Saskatchewan through the lens of whether people in rural Saskatchewan have adequate access to financial literacy education and materials. With this tentative PRQ established, keywords were developed to begin searching academic databases. Starting with Academic Search Complete where the following search string was used: “Financial Literacy” AND Canada AND (Rural OR remote OR isolated OR regional OR “small town” OR reserve). This search only yielded five records, two of which were added to my reading list. The search string was then simplified to “Financial Literacy” AND Saskatchewan. This new search only produced one result. Next, Google Scholar was searched using the original search string, which returned 15,700 results. Many did not relate to the topic and the results were too broad to sift through. Finally, Academic Search Complete was revisited and the following was searched “Financial Literacy” AND Canada. This returned 47 highly relevant results with 17 being analyzed for this initial review of the literature. A Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) flowchart was utilized to quickly conduct an initial assessment of the sources gathered, filtering out irrelevant sources (Page et al, 2021).

After this first high-level review of the sources, the literature was examined more thoroughly, where trends and themes began developing. In reviewing the references of each article, several additional sources were identified and linked to this project with additional pieces to investigate and new researchers interested in financial literacy uncovered. This was especially helpful as it led to the discovery of Drs. Levon Blue and Laura Pinto, researchers dedicated to analyzing FLE, especially in the context of Canadian Indigenous communities.

While gathering and reviewing my sources, I formed two distinct groups to help organize the research literature. The first is populated by government, agency, and industry reports (so-called ‘grey literature’), which highlight the strategy and importance of further FLE

development. The second group consisted of academic researchers, most of whom are engaged in critically analyzing FLE and its role in our society. It was difficult to find independent researchers who were supportive of existing FLE programs, which could be a limitation of this review, as it seems researchers who support the idea overall still call for significant reform on the delivery, strategy, and intent behind FLE.

As this research is focused on the Canadian market, sources were limited to those pertaining directly to Canada and were published after the year 2000, which could be seen as a limitation. The year 2000 was used as a benchmark due to the fact the financial industry has changed significantly over the past two decades as technology has evolved rapidly. This approach also helped ensure the articles were as relevant as possible. Interestingly, I observed that the tone of research about FLE becomes increasingly critical as the articles become more recent. This juxtaposition is especially noticeable when comparing articles written before the 2008 financial crisis and those that came after.

The following sections begin by broadly defining FLE and narrowing down further by examining its role in Canada, its effectiveness, how it is evaluated, associated cultural concerns, and potential solutions or considerations for improvement.

Defining financial literacy education

Before diving deeper into the complex world of FLE and the opinions, policies, and strategies associated with it, a common definition of what financial literacy education is and what it aims to accomplish must be determined. A good place to start is the Organisation for Economic Co-operation and Development (OECD), which is an international organization that focuses on “building better policies for better lives.” Its stated goals are to build prosperity, equality, opportunity, and well-being for all. It works with policymakers and governments to

create international standards on social, economic, and environmental issues (*About the OECD - OECD*, n.d.). It is made up of 38 member countries, which includes Australia, Denmark, France, Germany, the United States, Canada and more (*OECD Member Countries and Partners*, n.d.). Due to its global reach and influence, it is one of the key players in the push for financial literacy across the world. In 2005, the OECD defined financial literacy as follows:

The process by which financial consumers/investors improve their understanding of financial products, concepts, and risks and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being (OECD, 2005).

This definition is very individualized and does not mention broader aspects of finance, such as the economy or general society.

Around the same time, William Anthes (2004) used a similar definition in his research into financial illiteracy, with a small but notable distinction: broadening the overall scope. Anthes added financial literacy is also about one's ability to "respond competently to life events that affect everyday financial decisions, including events in the general economy," (p.50). This passive approach to events in the general economy has been noted by other scholars and will be discussed further in the following sections.

Along with the OECD, specific countries (including Canada) are involved in policy and programming related to financial literacy. For example, the Task Force on Financial Literacy is a Canadian national task force established in 2009 following the 2008 financial crisis. According to its website, the task force is composed of 13 members drawn from the business and education sectors, community organizations and academia. Their role is to provide advice and

recommendations for the Minister of Finance (“About the Task Force,” 2018). In a report commissioned by the task force regarding the financial literacy issues facing Indigenous populations in Canada, the definition of financial literacy was further expanded. It included three headings: financial knowledge and understanding, financial skills and competence, and financial responsibility. While the first two headings are similar to the definitions previously seen, the last heading adds a layer of personal responsibility which states, “The ability to appreciate the wider impact of financial decisions on personal circumstances, the family, and the broader community, and to understand rights, responsibilities, and sources of advice or guidance,” (Collin, 2011, p.6). This addition discursively shifts social responsibility more towards the responsibility of the individual, an interesting piece to add in a report focused on Canada’s Indigenous population.

While a variety of definitions were examined throughout this review, the OECD’s definition is still preferred by researchers such as Levon Blue, although the OECD updated its definition in 2014, now stating financial literacy is:

[The] knowledge and understanding of financial concepts and risks, and the skills, motivation and confidence to apply such knowledge and understanding in order to make effective decisions across a range of financial contexts, to improve the financial well-being of individuals and society, and to enable participation in economic life (OECD, 2014, p. 13).

This definition, while quite similar to the one from 2005 mentioned at the beginning of this section, now includes reference to society and aspects of the economic participation noted above, something I will revisit in the following sections.

With a better, more defined understanding of financial literacy the role and form of FLE in Canada can be explored.

Financial literacy education in Canada

Financial Literacy Education (FLE) seems to be a highly contentious topic amongst policymakers and academics. Often, organizations such as the OECD and the Task Force on Financial Literacy, actively tout the benefits of financial literacy, while others point out glaring issues and actively call for FLE reform (Willis, 2008; Blue, 2016; Arthur, 2012). This complexity is evidenced in Canada, where the situation can be best described as fragmented (Williams, 2007), due to differences in financial market regulations and the responsibility being split between federal and provincial governments. However, it is easy to see why many political organizations and financial service providers point to FLE as an easy fix to glaring societal issues, such as high child poverty rates (Global News, 2021), as it places responsibility on individuals and lessens pressure on policymakers to do anything other than provide educational resources.

The Financial Consumer Agency of Canada (FCAC) was established in 2001 with a mandate to “supervise federally regulated financial institutions and strengthen the financial literacy of Canadians,” (Canada, 2013). In their 2007 article titled, *Empowerment of Whom and for What? Financial Literacy Education and the New Regulation of Consumer Financial Services*, researcher Toni Williams explains how the FCAC was established to “close a perceived gap in the governance of the financial services market rather than to replace institutions perceived to have failed” (p. 238). Williams highlights Canada’s unusual approach to financial market regulation, which is split between federal and provincial governments based on authority that depends on the specifics of the regulatory task or market sector in question. Williams also explains how poorly funded the FCAC, mentioning a budget of just \$7.7 million in 2005. According to the FCAC’s 2020-2021 annual report, the agency employs just 160 full-time

employees and had an operating budget of \$38.4 million, with \$6.8 million planned for financial literacy, research, and education — although it used just \$4.7 million of its FLE budget this year. Williams speculates this low level of funding has resulted in “low-key” consumer education policy.

While financial regulation certainly has a significant impact on the FLE, the FCAC is not the only organization targeting financial literacy skills, with banks, credit unions, community organizations, mutual funds and industry groups all offering their own educational programming. The Government of Canada lists approximately 260 organizations with financial literacy resources available on their website (Canada, 2016). With this amount of public and privately funded content, all of which is offered by different organizations, the sheer variety in subject matter must be vast. This inconsistency in messaging and agenda between different (and sometimes competing) FLE content producers is highlighted by Chris Arthur (2014), who argues that FLE is performative, with organizations using FLE to promote their own self-serving interests. Arthur backs this up with evidence of inconsistent and contradictory messaging in FLE resources, using the Canadian Foundation for Economic Education’s text *Money and Youth*, which states, “any money you have, but don’t need today, should be put to work to help protect, if not increase its value” (p.154). Meanwhile, during the 2008 financial crisis, the premier of Ontario told families to spend more. While acknowledging that people facing the economic downturn were worried about their job security and dwindling savings, he also said: “If you don't buy that car - even though you can actually afford it - if you don't buy that fridge, if you don't shop at Christmas time, it can actually put us in a bit of a downward spiral,” (“McGuinty Pitches Christmas Shopping,” 2008).

One issue that comes up repeatedly in the literature are the problems surrounding the

evaluation of FLE's impacts on learners (Altman, 2012; Blue, Levon Ellen, 2016; Buckland et al., 2020; Fox et al., 2005; Willis, 2008). A research study measuring financial literacy was conducted on 15,519 Canadians and found the average Canadian scored just 67% on the quiz. The survey was conducted in 2011 and was unable to measure if the financial knowledge of Canadians was increasing or decreasing over time, as this was the first time the survey was conducted. Utilizing a short, 14 question survey, the study concluded those university educated people scored higher than those who were not; additionally, men scored better than women and those with higher income scored better than those with lower incomes (Keown, 2011). This supports a study published by the OECD which found that the financially excluded are more likely to be individuals with less education and women (OECD, 2013). The design of these types of evaluations has been highly criticized by academics and will be examined in the next section.

In her 2016 article titled, *Status of Consumer Education and Financial Education in Canada*, Sue McGregor concluded that consumer education has not changed in comparison to two earlier studies conducted by herself in 2000 and the now defunct Canadian Consumer Counsel in 1970. McGregor (2000) writes,

Consumer education is fragmented with no assurances that what is on the book is being taught. Whether aware of this situation or not, the federal government embraced the OECD's financial education initiative, and is actively promoting financial literacy in Canada, with a funded national strategy. Study results support the suggestion that this national financial education strategy may serve as a stopgap measure until the political will emerges to put in place a pan-Canadian consumer education curriculum for all grade levels (p.627).

The situation in Canada regarding FLE is, at best, fragmented with some researchers

pointing out that it may be completely ineffectual when compared to data over the last 50 years (McGregor, 2016). The next section will examine what barriers to learners exist in FLE.

Barriers and considerations regarding FLE

In reviewing the literature regarding FLE, the number and range of limitations, barriers, and concerns brought forward by researchers are staggering, although common themes begin to emerge. Due to the vast amount of content on this subject, it is more effective to group these concerns into the following categories before exploring further. The categories examined in this section are effectiveness of FLE, evaluation concerns, and pedagogy & cultural considerations.

Effectiveness of FLE

As stated previously, the topic of FLE is highly contentious in the available literature and one of the main reasons for this is the debate between its effectiveness, or lack thereof. Researchers point to government documents and reports that make strong claims and assertions about the incredible possibilities of FLE while admitting, there is very limited findings related to successful methods for financial education (Willis, 2008). This leads to policymakers viewing FLE as a miracle cure, spending fortunes to fund programs in resources without any proof it will make a tangible difference for end learners (Visano & Ek-Udofia, 2017).

Some reports are contradictory in their assessments. For example, one OECD publication from 2013 features a section header in its 'Main Lessons Learnt and Way Forward' section stating, "There is evidence of an association between financial literacy and financial inclusion," (p.44); while later in the same section another header reads, "Relatively little evidence is available about the effectiveness of financial education in encouraging financial inclusion" (p.47). Some researchers predict that any decision-making improvements that learners adopt from FLE will be negligible as these issues are often psychological and behavioural rather than

connected to a lack of financial literacy (Altman, 2012). Others directly call out organizations like the OECD and the Canadian Task Force on Financial Literacy for promoting a curriculum that encourages individuals to take personal responsibility and blame for structural circumstances they likely have little control over, stating, “The narrow view of FLE held by OECD, The Canadian Task Force on Financial Literacy... are of particular concern especially in perpetuating unrealistic expectations of what FLE can achieve,” (Blue, 2016, p.13).

Another theme which quickly becomes apparent throughout the literature is the criticism that FLE oversimplifies larger, multi-faceted social issues and transfers the blame associated with financial challenges towards individuals. This is seen through the various FLE resources that lead participants to think poor decisions always equal bad outcomes, while good decisions always equal positive outcomes, completely disregarding circumstances that are outside of an individual’s control, such as injury, sickness, discrimination, natural disasters, and many other situations (Willis, 2008). This oversimplification of the issue leads the curriculum to be completely tailored to less affluent and less educated individuals who consistently score lower on the often biased, ambiguous, and irrelevant questions associated with many FLE evaluations, even though some research suggests that individuals with low incomes may be financially literate in the ways that more directly affect their lives, like basic budgeting and self-limiting access to personal credit (Buckland 2010, Buckland et al., 2013). A sentiment echoed by others who warn that FLE is being touted as an economic cure that inevitably leads to victim blaming and sweeps actual social issues under the rug, causing marginalized and underprivileged people to accept the social structures discriminating against them (Gross, 2005; Visano & Ek-Udofia, 2017). There is even evidence indicating that FLE may in fact lead to worse financial performance and decision making by creating a false confidence in one’s financial abilities

without creating meaningful understanding (Willis, 2008).

Evaluation concerns

The previous section briefly touched on how prevalent evaluation concerns are in the literature surrounding FLE. Even the Financial Reserve acknowledges the issues with evaluation in FLE, mentioning the main challenge with evaluating financial literacy education is defining and quantifying success citing a 1999 Freddie Mac Consumer Credit Survey that found, “teaching financial literacy in the abstract appears to be ineffective,” (2002, p.452). While the reasoning for these concerns range, the sentiment seems justified. One main concern regards the methodological issues surrounding FLE. Researchers point to issues, such as the lack of control groups required to prove a link between financial education and financial behaviour, self-selection bias and how most participants volunteer to take FLE and provide their own self evaluation after the course or presentation. These consumers may differ entirely from those who do not register for FLE for several reasons, such as having more free time (and thus more time to evaluate financial products), less denial or shame regarding potential financial issues and increased motivation (Willis, 2008).

As seen, FLE is often championed by underfunded government organizations who have a requirement to show the positive outcomes created by such programs, however the evaluation component is, at best, inconsistent and at worst, omitted entirely from many programs’ design (Fox et al., 2005). While public organizations have difficulty showing consistent data, Willis (2008), who is one of the most outspoken critics of FLE, argues private financial institutions who operate FLE programs are actively disinterested in the efficacy of FLE, because these programs benefit industry through the generation of positive public sentiment. Willis goes on to say, “If FLE is not effective, industry loses its most potent argument against regulation that consumers

are better off making their own financial choices,” (2008, p.18).

Pedagogy & cultural considerations

Finally, and perhaps most concerningly, several scholars take issue with the strategies and messaging used in teaching FLE. Various referred throughout the literature as authority-based teaching, or top-down instruction describes a teaching communication style that is “replete with morally-charged language of responsibility and blame,” (Willis, 2008, p.43) and can adversely affect a student’s ability to develop important critical thinking skills (Arthur, 2012; Visano & Ek-Udofia, 2017). This blame and marginalization can be seen by some as a common outcome to traditional financial literacy training (Blue, 2016). This creates an interesting and concerning development when one considers the target demographic of most FLE courses, in many cases, those who are already impoverished and disadvantaged (Lyons et al., 2006). In Canada, marginalized groups are frequently targeted for FLE, such as Indigenous peoples (*Indigenous Peoples*, n.d) which in many provinces make up a significant portion of the population. Saskatchewan alone has over 165,000 people registered as Indigenous, representing 13.3% of Canada’s total Indigenous population (Canada, 2020; University of Saskatchewan, n.d.). A research paper commissioned by the Task Force on Financial Literacy titled, *Aboriginal Financial Literacy in Canada: Issues and Direction* (2011) describes the circumstances of Indigenous peoples in Canada as “varied,” although they are currently “presented with unprecedented economic opportunities that could reverse the cycle of poverty and exclusion,” (p.35) When describing Indigenous cultures, this report lists diverse traditional Indigenous languages, values, traditions, distrust of financial institutions, the “habituation to government program management culture,” (p.3) and what it describes as “huge education, literacy and numeracy deficits” (p.3) as major barriers to financial literacy for Indigenous peoples. While this

report acknowledges physical access to banking and financial services is a barrier (according to the report, 40% of all Canadian Indigenous peoples live in rural communities with little access and 30% live in remote communities with no access), it does not suggest a solution for this issue aside from further development of FLE.

Examining FLE programming as in the context of Indigenous peoples in Canada proves to be very enlightening; as Blue and Pinto (2017) note many FLE strategies targeted at Indigenous peoples, like the one above, are “colonizing and assimilating practices.” (Blue & Pinto, 2017, p.14). Further to this, a critical discourse analysis of Prosper Canada’s (a non-profit organization co-founded by TD Bank) nine financial literacy modules was conducted and concluded the content of the modules to be contradictory to Indigenous peoples’ diverse ways of knowing, being, and doing. The FLE focus on asset protection and maximization is at odds with cultures that prioritize strong familial bonds and local philanthropy. This critical discourse analysis discovered eight recurring themes with which to analyze these individual modules. Those themes are categorized as negative assumptions about the participants; a lack of knowledge; the need to be an effective financial decision-maker; socio-economic status; having a choice; beliefs; needing skills to enable one to budget; and establishing financial goals (Blue & Brimble, n.d.; Blue & Pinto, 2017; Blue, Levon Ellen, 2016). This established framework will be revisited in the methodology section of this research paper.

Who does it benefit?

The previous sections have highlighted how governments and large organizations are fully committed to FLE, discussing its importance for every citizen in the light of major economic recessions, while doing very little in the way of ongoing evaluation, optimization, or research into the topic of FLE. Alternatively, very few of the research articles reviewed for this

project have been completely opposed to FLE, however, nearly every article recommends a reevaluation of these programs. This would involve reframing FLE's expectations, delivery, content, definitions, evaluations and more — essentially a complete overhaul. So why does it continue in its current form?

Toni Williams (2008) questions the prevalent messaging of consumer empowerment as a tool for financial regulators to shift responsibility to individuals and manage their expectations around protection. In this argument the responsibility on individuals is too great as Williams says, "Literate, skilled consumers are expected to search the market effectively, monitor firms attentively, switch providers efficiently, and exercise their consumer power to drive out of the market firms that are dishonest, incompetent, or indifferent to consumers' needs," (p. 233) insinuating FLE can be used as a tool to influence consumers and manipulate financial markets.

Other interesting arguments arise when examining the messaging about personal and social responsibility featured prominently in many FLE resources. If one of the primary goals of FLE is to create fiscally and socially responsible citizens, then why not also encourage the consideration and critique of macroeconomic issues? Arthur (2012, p. 168) states, "Financial literacy education is not even a small part of the cure for inequality: it is part of the disease." According to Arthur, without significant reform, FLE may contribute to greater social inequality because it individualizes economic risk and increases social divisiveness between classes as those who are able to afford what they need (education, healthcare, transportation, etc.), may feel less responsibility for the needs of those who cannot afford these essentials, perhaps developing a view of those who are not able to afford their basic needs as, "Irresponsible parasites that are a drain on our collective resources." Levon Blue (2016) acknowledges this peculiar failure of FLE to draw attention to the social structures that provide few with unimaginable wealth while others

experience extreme poverty.

While a clandestine shadow organization pulling the strings behind the push for FLE does not seem likely, the ineffectiveness of financial literacy education has become apparent and the concerns raised about how may work to further solidify discourse supporting an economic system that benefits the wealthy is alarming. A report produced by the OECD titled, *Promoting Financial Inclusion through Financial Education* (2013), lists three high-level principles needed to achieve its goals. The principles being: innovative financial inclusion, financial consumer protection, and national strategies for financial education. However, its listed goals are displayed in an interesting order: 1. Reinforce the financial system and 2. Enhance the financial wellbeing of individuals. There are many ways to interpret these goals, but the order is something to note, especially when viewed in the context of the scholarly concerns listed above.

Proposed solutions

As stated previously, very few scholars researched for this paper are vehemently opposed to FLE, however they all agree, except for some specific policymakers, that there needs to be a serious reworking to our approach and implementation of financial literacy as a society, which includes suggestions for improvement.

This paper has already explored the concerns about defining and evaluating FLE, as well as its problematic messaging, questionable effectiveness, completely unstandardized approach in Canada, and potentially unachievable and unrealistic goals. However, there are tangible solutions offered that may have potential to make a difference for marginalized communities. In several of his articles, Buckland emphasizes the importance of physical proximity and access, saying, “There is no point offering financial literacy training to people who live in neighbourhoods with many fringe banks and few mainstream banks. Literacy and services need to be offered

together,” (Buckland, 2014; Buckland et al., 2013, p.350). Improving access seems like common sense, but in a world that is becoming increasingly digital, it is difficult for financial institutions to make the investment of building ‘brick and mortar’ branches in low-population, geographically remote/rural locations.

Another suggested policy change could see improved access to financial knowledge through increased access to financial advisors. Willis (2008) envisions a solution where financial counselors would be plentiful and available to provide individualized financial advice or intervene in dire situations much like social workers.

Additional calls for regulatory changes promote greater transparency and understanding of the increasingly complicated financial landscape. For example, the credit scoring system is opaque and discriminatory (Visano & Ek-Udofia, 2017), with little public understanding regarding how specific elements contribute to a credit score and how they are weighted when calculating the score. Additional suggestions for the credit scoring system include recognizing less traditional payments, such as rent, childcare, payday lenders, student loans, etc. in their calculations (Gross, 2005; Altman, 2012). Policy and regulatory changes like these could help those who are financially struggling build credit for the payments they are regularly making.

As noted, many have pointed to issues with the delivery and messaging of traditional FLE and its top-down approach which encourages blame and can lead to further victimization and discrimination of marginalized groups, as well as support ongoing impacts of settler colonialism (Blue & Brimble, 2014). FLE’s conventional one size fits all approach is inappropriate for such an important subject, especially when being presented to people who come from a variety of backgrounds and circumstances, each with their own unique experiences. Recommendations strongly suggest financial literacy education become further personalized and

catered to reflect a greater variety of financial situations and cultural perspectives through compassion and recognition of personal values and goals while encouraging critical thinking (Atkinson & Messy, 2013; Blue & Brimble, 2014.; Blue & Pinto, 2017; Blue 2016). Some organizations are already pursuing this approach. SEED Winnipeg and the Indigenous Consumer Assistance Network (ICAN) both deliver training by using storytelling and Indigenous oral traditions to support the development of financial literacy skills (Buckland et al., 2020).

Finally, some critics reject the individualization of responsibility for FLE and how it promotes specific financial behaviours as a moral and social obligation, suggesting our real social obligation should be focused on improving the day-to-day lives of everyone as opposed to building our individual wealth. Arthur (2014) leaves us with this to ponder:

Thus, the social debt we owe ourselves and others is not to pay our bills on time and shop around for the lowest interest rate when borrowing. Instead, we owe a debt to those we categorize as undeserving debtors. We can repay them by acknowledging and combating capitalism's structural constraints and the strategies privileged groups use to shift poverty, debt, financial insecurity, and unemployment to less privileged groups. The debt we owe ourselves and those who came before us and will come after is to preserve and extend the social commons won from capital: health care, education, social security, unemployment insurance, parental leave, vacation time, the minimum wage, and a reduced work week (p.159).

Summary

The literature has clearly shown how financial literacy education in Canada is a very fragmented and contentious topic. Conceptually there is general support for the subject, however researchers point out a myriad of concerns. Concerns around FLE range in topic from how

difficult it is to evaluate and define, the language and strategies used, how it could potentially lead to further marginalization for many of its primary intended audiences, and the debate on whether it is effective at all. Meanwhile politicians, policymakers and private enterprise seem uninterested in addressing these issues, either because they are unaware of them or because it does not provide any perceived benefit.

Much of this research is quite recent and the financial landscape is rapidly evolving in Canada. It may be unfair to say governments and other FLE organizations are not working on these issues as perhaps they are currently in development and have not been released or studied. Another potential gap that can be seen is the reference Jerry Buckland makes to organizations (SEED Winnipeg and ICAN) who have developed innovative and empathetic methods of instilling financial literacy. Further study is warranted into the efficacy of these new approaches and whether it solves any of the concerns with the current style of FLE.

By far the most relevant article to this research topic is Levon Blue and Laura Pinto's 2017 article, *Other ways of being: challenging dominance financial literacy discourses in Aboriginal Context*. This study conducted a critical discourse analysis on Prosper Canada's financial literacy curriculum, which provides an established framework to use to conduct a critical discourse analysis on the Each One Teach One financial literacy program. This existing framework is very beneficial, as the two programs are similar in both delivery and content. They can be evaluated using the same eight themes identified by Blue and Pinto, which are: negative assumptions about the participants; a lack of knowledge; the need to be an effective financial decision-maker; socio-economic status; having choice; beliefs; needing skills to enable one to budget; and establishing financial goals.

This literature review provides considerable insight into the topic of financial literacy

education in Canada, and establishes the foundation of the study Research Question: *Does the discourse within the EOTO curriculum contribute to financial inequality by reinforcing the structure of inequality that exists within our society.*

Research Methodology

The criticisms and observations of FLE brought to light through the literature review will inform the direction of this study, which will examine the structure and content of the Each One Teach One (EOTO) financial education program. This research will help determine whether the EOTO program is effectively communicating its teachings to all audiences with actionable, financial education or if it may be reinforcing the culture of blame and social inequality experienced by marginalized populations. The research design consists of a thorough critical discourse analysis of the 17 trainer guides for each of the program's modules. Critical discourse analysis is an optimal theory to use for this study as it was created to specifically examine social relationships, inequality, dominance and power through the analysis of textual content, including news articles, books, and curriculum (van Dijk, 1993). Critical discourse analysis aims to uncover these often opaque structures of dominance and power hidden within language and is best utilized when examining topics such as racism, ideology, political discourse, education, institutional discourse, literacy, and more. It is important to note that CDA has also been criticized for its perceived ambiguity and vagueness of social concepts and interpretations, with analysts being considered biased towards their work (Blommaert & Bulcaen, 2000). However, it remains a good choice of methodology for my study because this study is concerned with the power and social structures related to financial inequality and examining these structures as they may or may not exist within the EOTO curriculum.

Conducting a CDA analysis of the trainer guides for each module is an optimal source of content to analyze. These documentary resources not only include the presentation slides for each module, but also the speaking notes and suggestions for presenters.

To make sense of these data, this study will utilize the established themes identified in a similar content analysis conducted on Prosper Canada's financial literacy program by Dr. Levon Blue and Dr. Laura Pinto. It is appropriate to model this study after the work of Drs. Blue and Pinto due to the similarities between the Prosper Canada and EOTO financial literacy programs. Each is composed of individual modules and both incorporate volunteer presenters who are trained by the program to deliver presentations throughout their communities. Blue and Pinto uncovered eight themes in their critical discourse analysis of Prosper Canada's modules, which are:

- negative assumptions about the participants
- a lack of knowledge
- the need to be an effective financial decision maker
- socioeconomic status (SES)
- having choice
- beliefs
- needing skills to enable one to budget
- establishing financial goals

The *negative assumptions* theme found consistent tone and messaging reinforcing ideas that individuals with lower income levels are in need of education to correct poor financial decisions. *Lack of knowledge* places participants in a deficit role where they are missing knowledge that can only be attained through the trainers and workshop. The *need to be an effective financial decision maker* theme is concerned with how participants are spending money, encouraging them to compare prices and products to choose the least expensive or wait until their want is on sale. *Socioeconomic status* is characterized by a deficit approach that assumes participants of a lower income are less financially literate than those who are middle or high income and that those with lower incomes can raise their status through the knowledge within the modules. *Having choice* simplifies complex societal concerns and offers alternatives that participants should have considered with disregard to whether or not the option is even available,

such as, avoiding predatory payday loans by acquiring a more traditional loan from a reputable financial institution. *Beliefs* is a theme that seemingly explores participants' attitudes about money and serves to entrench more traditional behaviour through examples and activities whose relation to financial literacy is questionable. As budgeting is suggested to be the answer to financial hardship, the *needing skills to enable one to budget* theme relates to content that suggests low income earners are often poor budgeters and can correct this behaviour through developing their budgeting skills. *Establishing financial goals* assumes participants can create extra money by forgoing assumed frivolities and items they do not need, whether these expenses exist or not, and encourages them to pay themselves first to create savings and mitigate what are assumed to be reckless spending habits.

One important distinction between this paper and the research conducted on Prosper Canada's program is the emphasis on Canadian Indigenous cultures, and how Prosper Canada's program was determined to ultimately be at odds with Indigenous ways of knowing, being and doing (Blue and Pinto, 2017). It also found the private accumulation of wealth encouraged by the FLE program contrasted with other cultures who may place more emphasis on helping family and community through financial support over individual prioritization (Blue and Pinto, 2017). While this is certainly an interesting and thought-provoking approach, this paper will not specifically reference Indigenous ways of knowing, being and doing. It will instead focus on the broader population while examining EOTO's modules. This decision was made because the researcher is not a member of an Indigenous community and does not have the appropriate amount of context and experience to evaluate the program through this specific lens. Instead, this analysis will be conducted by thoroughly reviewing each module and coding any instances that align with above categories identified by Blue and Pinto.

Research Design

As a trainer for EOTO, all trainer packages have been made available to me as individual PDF documents. The process for analyzing this content is quite simple, although extensive as each guide comprises approximately 50 pages of content. Using the categories above, each module will be reviewed and any text or speaking notes falling into a particular category will be recorded and tallied into charts, as seen in the sample coding sheet presented below.

Sample Coding Sheet									
Negative Assumptions About Participants	Lack of Knowledge	The Need to be an Effective Financial Decision Maker	Socioeconomic Status	Having Choice	Beliefs	Needing Skills to Enable One to Budget	Establishing Financial Goals	Positive Elements	Open Categories
0	0	0	0	0	0	0	0	0	0

As there are 17 separate modules to review, these coding sheets are available for review in Appendix A.

The trainer package content will be analyzed through the lens of these themes, where the PowerPoint slides, text and speaking notes have been chosen as the discourse to be studied. A tally will be performed on each of the seventeen modules using the coding sheet above. This will provide a high-level view of how frequently the themes found in Prosper Canada's program appear in EOTO's program.

Following the data collection and review, each of the eight identified categories will be discussed in further depth to get a sense of where, if at all, EOTO's content aligns with the categories identified by Blue and Pinto. This discussion will provide an interesting comparison to *Other ways of being* (Blue & Pinto, 2017), and will consider whether EOTO's curriculum is problematic and potentially responsible for generating/reinforcing discourse that contributes to perpetuating inequalities and inequity or if it is doing a better job of creating a more compassionate environment for attendees. This is determined with reference to recommendations

from Blue and Pinto that modules should incorporate the broader societal context to personal financial decisions, acknowledge that not all important decisions are financially rewarding, and take specific care and consideration to differing cultural or personal philosophies related to personal finances as Blue and Pinto recommended. To address these recommendations in the study design, the coding sheet includes sections reflecting these recommendations. The coding sheet also includes open categories for both 'negative' and 'positive' observations, to allow for new discoveries to emerge.

Reliability and validity

As this research paper is utilizing another published study's findings to inform its methodology, it can be seen as highly repeatable and valid through its demonstration of the clear categories with which it is measuring each module of the EOTO curriculum. This approach also strengthens the body of research focusing on Canadian FLE through its examination of an alternative curriculum. The systematic qualitative review process utilized through CDA adds to study reliability and provides an appropriately targeted focus that identifies themes and meaning within the subject matter that may result in social inequality created by specific institutions or groups (van Dijk, 1993).

Potential limitations

Several limitations of this study have been identified throughout the previous chapters. First, the available literature did not return any specific independent research that was wholly in favour of FLE as it exists today in Canada, with some researchers simply calling out for reform while others, such as Arthur, state FLE is actually further exacerbating financial inequality (2012). The research reviewed in favour of FLE was produced by government agencies and organizations that arguably have a vested interest in being seen as working to alleviate social

inequality, which several researchers called out as a performative, self-servicing act (e.g. Arthur, 2014). While this potential limitation is what makes CDA a perfect theory to analyze this research, it is possible there is research that is supportive of FLE that is not included in this paper.

Some may argue my own qualifications and experiences are a limitation of this research, as I am admittedly a trained EOTO facilitator who works within the financial industry. I believe this to be a fair critique; however, I would counter this research is being conducted independently and would suggest my experience could offer greater insight into the area of FLE as seen from the point of view of financial institutions. As van Dijk says, “There cannot be an aloof, let alone a ‘neutral’, position of critical scholars,” (1993, p. 253). Furthermore, I am transparent about my own subject position in this capstone research by clearly presenting my role in the industry and as a trainer. As a discourse analysis, this study focuses on content and is therefore inherently limited to an analysis of existing texts. This leaves out the important perspectives of involved individuals and groups such as trainers or participants; primary research such as through surveys or interviews could address this gap. One limitation of CDA and other forms of textual analysis are that they fail to consider the agency and ability of individuals to interpret, understand, resist, and/or act on the content being analyzed; therefore this limitation should be acknowledged. Finally, this study focuses on a single FLE program, EOTO and therefore may not be generalizable to other FLE programs.

Summary

As stated, the purpose of this research study is to analyze the EOTO curriculum to determine whether its written text and speaking notes can be seen as contributing to social inequality by reinforcing the structures that permit this inequity. The methodology is based on

existing research on the subject matter and will be used to qualitatively analyze the text and imagery within every EOTO module. The next section will present the findings of this research.

Findings and Discussion

This section will provide an overview of the findings discovered through the discourse analysis conducted on the EOTO trainer presentation packages. As discussed, the methodology of this research was informed from the findings of the literature review, and most specifically, adapted from the work of Blue and Pinto in their discourse analysis of Prosper Canada's financial literacy curriculum (2017), which identified the following eight key themes:

- negative assumptions about the participants
- a lack of knowledge
- the need to be an effective financial decision maker
- socioeconomic status (SES)
- having choice
- beliefs
- needing skills to enable one to budget
- establishing financial goals

This section will consist of subsections analyzing EOTO's curriculum in the context of each theme. The subsections also discuss the positive attributes of each theme within the program and conclude with a summary discussion of these findings. By the end of this section, a clearer understanding will be attained regarding whether the discourse of the EOTO curriculum is contributing to financial inequality by reinforcing the structure of inequality that exists within our society. As noted above, this study aims to address the Research Question: *Does the discourse within the EOTO curriculum contribute to financial inequality by reinforcing the structure of inequality that exists within our society.*

Negative assumptions about the participants

In *Other Ways of Being* (2017), researchers determined that Prosper Canada's program utilized a deficit approach to learning, assuming attendees of the workshop must be lacking skills or knowledge. The EOTO curriculum is not any different in this regard as it assumes attendees know nothing about the subject matter being presented and even offers definitions for the most

basic of concepts, such as what a financial institution is, what tax is and why we pay it, etc. However, conversely to Prosper Canada's curriculum, EOTO does not frequently make assumptions about participants (nine instances throughout the entire curriculum) based on income-level or socioeconomic status as it does not really bring specific participants into examples. For example, trainers are encouraged to draw from their own personal examples as opposed to using generic hypotheticals. Additionally, much of the content is presented without the negative examples and stereotypes found in Prosper Canada's curriculum. In the Loans You Don't Want module, which focuses on payday loans and other high-interest loans, the trainer notes say, "In order for participants to understand why a payday loan is a bad loan, explain the facts about payday loans," (p.13) before mentioning specific aspects of payday loans using number and figures to illustrate the point without using specific names of hypothetical borrowers or situations that could perpetuate negative stereotypes.

However, it must be pointed out that these modules are more likely to be presented to communities and groups who are already economically disadvantaged. As well, there are some examples where negative assumptions are made, especially in regards to spending money or budgeting and the topic of establishing a financial want versus a financial need and how to determine between the two arises often. One particularly troubling example explains to participants, "Your credit is fixable and can, if you make good financial decisions, improve over time," (EOTO, 2017h, pg. 36), and goes on to say improving one's credit requires patience and discipline. This wording assumes participants have poor credit due to their own actions, such as poor discipline, and ignores any external factors that could contribute to someone having a poor credit score, like an economic recession or major health issue, for example. It also disregards the circumstances, life events, or decisions that could be seen as personally fulfilling but not

financially rewarding, such as, helping a loved one in need or becoming a stay-at-home parent, which further reinforces the personal wealth accumulation messaging mentioned by critics of FLE.

While some negative assumptions are made about participants, this theme was not frequently found within EOTO's curriculum and many modules contained no instances of this theme. Only nine instances of this theme appeared and it did not show up in 11 of the 17 modules.

A lack of knowledge

Within the EOTO modules analyzed for this discourse analysis, this was the most prevalent theme found throughout, with 77 instances across 17 modules. It was difficult to measure how often this theme appears within the subject matter as the entire curriculum assumes a lack of knowledge from the attendees. The EOTO curriculum is designed in a way that assumes all participants know nothing about the subject matter being presented. While this could create a more level playing field for attendees, it could also be seen as misleading participants into thinking they simply lack the knowledge needed to be financially successful. This problem is compounded because the curriculum fails to acknowledge larger societal issues contributing to inequality, such as the employment opportunities available to marginalized individuals as was observed by Blue and Pinto (2017).

Some of the concepts and definitions explained to participants seem to be very basic concepts or common knowledge. For example, the curriculum defines what a financial institution is, how to determine what type of Canadian resident you may be, and other seemingly obvious information such as, "a bad loan is a loan that is expensive or difficult to repay" (EOTO, 2017h, p.12). It can be assumed the modules are constructed this way to make them accessible to as

many people as possible, whether they are school-aged children, brand new Canadians or anyone else. One positive aspect about the EOTO modules are the notes to the trainer encouraging them to modify content to make it more accessible to the audience. Each module has a note at the beginning that says, “Assess your group’s demographics; be sensitive to diverse income levels and backgrounds when giving examples so as not to make people feel excluded.” This contrasts the findings of Prosper Canada’s curriculum, which was rigid and addresses one of the concerns raised by Blue and Pinto. It was also particularly heartening to see trainer’s notes about modifying the content for cultural reasons, specifically First Nation communities. One example reads:

Trainer’s Note: Normally when we talk about financing a house we use the term *mortgage*. But mortgage doesn’t apply in First Nation communities because lenders take another form of security since the land your house sits on is held by the community. “On-reserve housing loan” is the on-reserve equivalent of a mortgage: the structure is the same but the underlying security is different. What we refer to as a mortgage is a housing loan that is secured by your interest in the property. On reserve housing loan is a housing loan secured by security other than a mortgage, which can vary from community-to-community. The rest of the terms are equally applicable. **Please adjust content according to your community’s needs.** (Each One Teach One, 2017o)

An additional example provides attendees with information about securing safe, affordable housing if they are new to Canada and includes information resources offering services in a variety of languages, such as, French, Mandarin, Tagalog, Punjabi, Arabic, Urdu and Spanish.

While it is positive there are culturally specific trainer's notes for First Nation communities, they are not especially frequent and are only related to financial products and services, not specifically acknowledging a culture that prioritizes anything other than individual wealth accumulation. This may show a positive desire to create inclusivity amongst different types of attendees; it still reinforces the societal structures contributing to financial inequality.

The need to be an effective decision maker

A large part of EOTO's curriculum is focused on the financial choices and decisions participants can make to either improve their financial standing or mitigate potential risks. Many of the modules are focused entirely on specific financial products, such as, the Registered Retirement Savings Plan (RRSP), Tax-Free Savings Account (TFSA), Registered Education Savings Plan (RESP), specific types of loans, credit cards, mortgage products and more. These modules in particular portray financial products in a very matter-of-fact way, highlighting the benefits and considerations of each with a consistent messaging to decide what products/services are the most suitable to a participant's specific financial needs. All modules frequently encourage participants to seek out professional advice from representatives at their financial institutions and provide additional external resources for more information. A good example of this is found in the module six, Loans: Costs and Obligations, which gives participants a thorough plan of what to do if they take on more debt than they are able to handle, walking them through the different options available before considering bankruptcy. One specific regarding consolidation loans says, "If you find yourself in a tough situation — no judgement! — it may be a good idea to consider using a consolidation loan to bring together, or blend, many loans." (EOTO, 2017g, p.22) This approach appears to be generally positive and helpful for those that may be

experiencing a stressful financial situation and gives them actionable resources applicable to their potential needs.

Although there are positive aspects regarding this theme in the curriculum there are also negative aspects that are troubling and there were 29 instances of this theme throughout the curriculum. The same module mentioned in the previous paragraph also mentions there are “few financially sound reasons to borrow money,” (p.11) and lists investments (property, education, investing, etc.), reducing interest payments, simplifying payments, and building credit history as the definitive list. This is particularly troubling as it also specifically mentions borrowing money for someone else is never a good idea. This approach could be at odds with the values of cultures who do not prioritize individual wealth accumulation over helping one's community or family. It is also somewhat contradictory to specific investment products, like RESPs, where you invest money and put it towards a child's (usually your own) educational future. In this specific example one might borrow money to put into the account in order to maximize the government contributions over the life of the investment, which could be considered a smart financial move.

The EOTO modules do not completely put the onus on the individual to know everything about every product, actively encouraging participants to seek out advice, ask questions, and thoroughly review any contracts or agreements before signing but it still puts the final responsibility on the attendee without consideration to alternative circumstances. This further reinforces unfair structures in our society by teaching participants to move within these systems rather than question or think critically about them, although admittedly that is not the goal of EOTO, it is a fair criticism of FLE as a whole. As discussed, Williams (2008) criticized this very aspect of FLE, mentioning this supposed consumer empowerment really acts as a tool to shift

responsibility to individuals and away from regulators while warping expectations around what protections should exist for consumers.

Socio-economic status

This theme was not especially prevalent throughout the EOTO modules reviewed for this project with just five instances throughout the entire curriculum. In *Other Ways of Being*, researchers found that Prosper Canada's curriculum used examples seemingly designed to portray lower income people as financially illiterate. This was not present in the discourse analyzed in this study. The examples used throughout often asked participants to imagine themselves in a particular situation, such as asking what steps they would take if they were considering declaring bankruptcy, which could open the presentation up to further discussion and provide unique perspectives. Additionally, there are no specific instances where an assumption is made about the socio-economic status of the attendees and it is clear that careful consideration on the part of the course designers has been made to accomplish this. For example, in the module Home Readiness: Renting vs. Owning, the presentation discussed the pros and cons of both renting and buying and clearly tries to offer a balanced perspective on both. This module asks participants to answer a true or false question which states, "True or False: It's always better to buy than to rent. Only people who can't get a mortgage rent" (EOTO, 2017n, p.11). The answer to this question is false and participants are encouraged to consider all factors and costs associated with each before making a decision. This question in particular actively tries to deconstruct a misconception that many people may have, despite their socioeconomic status. However, later in the module after participants receive a very thorough overview of the costs associated with buying and owning a home there is a slide that begins the introduction on the process of actually buying a home. The speaking notes here state, "If you're in stable financial position and ready to buy a home—well,

congratulations!” (p.44). This can be seen as reinforcing the misconceptions the presentation tried to address early by highlighting only those in a “stable” financial position can own a home and that it is something to be congratulated, which obviously makes it seem as a bigger achievement than renting.

Having choice

Apart from the lack of knowledge theme, this was the most prevalent theme that appeared within the EOTO curriculum with 52 instances throughout the 17 modules. Seemingly this due to the top-down, matter-of-fact approach of EOTO. When viewing the discourse of EOTO’s curriculum through this lens, nearly the exact same criticisms Blue and Pinto (2017) had of Prosper Canada’s modules can be observed, which were, the top down approach, overemphasis on personal wealth accumulation, and language that contradicts diverse cultures, specifically, Indigenous ways of knowing, being, and doing.

The most egregious example of these theme appears in the Loans You Don’t Want module where loans from banks and credit unions are described as “good” and loans from payday loans, pawnshops, and credit card advances are “bad” as it is argued they are more expensive or difficult to repay. One true and false question here states, “A credit card cash advance is my best option if I need money quickly and have room on my card. FALSE. Yes, it’s a better option than a payday loan or pawnshop, but credit card cash advances charge very high interest. And there is no interest-free period — you start to pay interest the day you borrow the money,” (EOTO, 2017h, p.17). Even though the information provided here is true, it does not address the most important aspect of the situation it presents, which is the timeliness of needing money. It is true a traditional loan from a financial institution will most likely feature a lower interest rate, it doesn’t provide attendees with any advice regarding options if they are in urgent

need of money. In this case, a credit card cash advance may literally be the best option. Additionally, this portrayal of “good” and “bad” loans adds a layer of judgement or guilt for participants who may have had to use these services in the past, which again shifts responsibility towards the participants. If financial institutions truly wanted to help in these situations, they could be much more proactive in reaching out to consumers and offering them products or advice if they notice a trend in bounced payments or financial difficulty. Also, rather humorously, there is a section that cautions participants from taking loans from businesses in their community that offer to lend money. While it can be assumed this is meant to describe business other than financial institutions, this important distinction is not made.

Beliefs

This theme did not appear within the modules in the way it is described by Blue and Pinto (2017), although 18 instances were recorded. Prosper Canada’s modules contain a series of questionable quotes from notable figures, such as, “He who does economize will have to agonize.” (Confucius) and “We can tell our values by looking at our chequebook stubs” (Gloria Steinem) (Blue and Pinto, 2017, p. 12). It also had participants complete activities such as determining what they would do if they were given \$10 million.

While these quotes and activities are problematic and questionable, nothing similar appeared in EOTO’s modules, as the examples and activities are much more constructive to whatever the topic of the module is, such as how to calculate compound interest or determine what steps to take to avoid identity theft. Although, no examples appeared related to the theme of beliefs regarding finances and there was not any specific exercises or examples given that felt completely unrelated or not relevant to the subject matter, the overall curriculum surely reinforces the belief that financial health is solely dictated by one’s ability to make decision that

will increase their individual wealth without offering alternatives that could be considered worthwhile, such as the example used by Blue and Pinto of a stay at home parent.

Needing skills to enable you to budget

Similarly to the beliefs theme, this theme did not appear in the same context as it did in the examination of Prosper Canada's modules, appearing only four times within EOTO's curriculum. Blue and Pinto mentioned instances that discussed how difficult budgeting was and how budgeting can cause strong negative responses from people with low income; there was nothing comparable to that in EOTO's modules. Budgeting itself was certainly a prevalent theme and many of the modules discussed its importance, but it was not presented as a skill that was difficult to obtain and examples showed participants ways to create a budget without assuming they never had.

One related topic popping up throughout the modules is the need to differentiate between financial needs versus financial wants, for example getting coffee from a shop or making it yourself at home. This was troubling as it implies participants are not able to determine this for themselves and ignores broader social issues, shifting blame towards the individual. It also overlaps with the choice theme in some examples, like one that asks participants if rent can ever be considered a want instead of a need. This answer given is yes in instances where someone rents more space than they actually need or in a neighbourhood outside of their budget. This example is unfortunate because a later module discussing steps to take when buying a home lists choosing your neighbourhood as one of the most important first steps in the process, making it seem like living in a desirable neighbourhood is only attainable or allowed for those who can purchase their own home.

Establishing financial goal

Establishing financial goals is not as explicit in the curriculum as expected, with only eight total instances in three of the 17 modules, however it was the primary focus on an entire module, Introduction to Basic Budgeting. While the recorded instances were minimal, this paper argues it is still a key theme of EOTO as a whole even though it is not featured heavily in the more practical modules focused towards specific financial products or best practices, such as, Identity Theft and Fraud Prevention. This theme can be considered as part of the overall design of the curriculum, which is stated to be constructed off the idea that financial well-being is tied directly to a person's ability to understand and use financial information to make good decisions (*Each One, Teach One - Vancity*, n.d.). Messages appear throughout the modules such as, "Understanding = being prepared, protected and empowered" (EOTO, 2017b, p. 12); or "A goal without a plan is just a wish" (EOTO, 2017n 19). The modules introduce budgets as a way to avoid debt several times, and state you need to plan if you want to buy a home. As observed throughout several of the themes, these examples reinforce the current status quo by individualizing responsibility as it relates to personal finances and providing no alternative viewpoints towards the broader issues, like income disparity or housing prices.

Discussion

After examining the discourse within all EOTO modules through the lens of a critical discourse analysis and using the themes found in Prosper Canada's curriculum a clearer understanding is gained and new themes emerge.

Before discussing the discovered themes, it is important to mention the positive elements found throughout the modules. While coding the curriculum, 70 positive instances were discovered, which provided participants with positive discourse, often these were examples

where this discourse encouraged participants to share their own stories and opinions, encouraged culturally diverse opinions, or alleviated some of the responsibility placed on participants by emphasizing the need for trusted, professional advice free of judgement.

One new central theme observed, which contributes to the FLE criticism of individualizing responsibility, is the importance of knowing your rights, advocating for yourself, and being aware of the details on any agreements or products before agreeing to them. The modules do a good job of explaining any of the specific financial products they are discussing and encouraging participants to seek out opinions from trusted advisors at financial institutions. For example, the RRSP vs. TFSA module clearly outlines the differences, benefits, and considerations for participants to understand which product is best suited to them and their specific situation. The module focused on RESPs clearly illustrates how to maximize investments into an education savings plan through any available government grants. This straightforward approach may be inadequate for participants to gain a better understanding of the socioeconomic issues contributing to inequality, but it does provide them with a base understanding of many niche financial products, which could be all they are looking to learn from the presentation.

The main criticisms of FLE uncovered through the literature review chapter, can be compared to what has been observed throughout EOTO's curriculum to determine whether or not it addresses these criticisms and improves on the delivery of FLE or if it can be seen as contributing to these structures that perpetuate financial inequality.

The first main criticism is the oversimplification and individualization of information as seen from Willis (2008). This can lead to blame and victimization of marginalized groups as the subject matter is presented using a top-down, matter-of-fact approach that leaves participants

with the impression that what is needed to achieve financial success is the information contained within the modules — after that, it is portrayed as entirely within their control. This could have negative consequences in a number of ways. It could create guilt for marginalized attendees who now feel they have the tools to improve their financial picture, when in reality there could be larger societal issues affecting them, such as lack of employment opportunities in remote communities, poor access to education and information, or any number of broader reasons. This individualization could also lead to further victimization of marginalized communities as it perpetuates a message that financial health is a personal responsibility. If information is all that is required to raise your financial status in society, and the same information is available to everyone then why are some people struggling financially? The attitude is problematic and could lead to increased tension between social groups, potentially affecting things like social assistance, which would ultimately worsen the situation.

The EOTO modules examined in this research paper do nothing to address this criticism. All the main tropes are present within the curriculum and there are several specific mentions about how participants are the only ones who can improve their situation, or oversimplifying larger issues of inequality by suggesting participants simply need to budget or gain a better understanding of financial products. This clearly is not accidental, as Vancity Credit Union's website specifically states EOTO was created with the assumption that "people's financial well-being depends on their ability to understand and use financial information in a way that helps them make good decisions," (Each One, Teach One - Vancity, n.d.). This gross oversimplification highlights an inherent flaw of FLE and directly speaks to the individualization of responsibility.

Another important criticism facing FLE is its seemingly lack of evaluation methods regarding the success of its teachings (Fox et al., 2005). Because FLE is so fragmented in Canada (Williams, 2007), with many different organizations and groups creating their own independent curricula, evaluation becomes a concern. It seems that the best way to evaluate whether or not the modules are successful at improving financial decision making would be to follow-up with attendees periodically after they have participated in a session. While this would be a major undertaking for any organization, it might help dispel the criticism that FLE is performative and simply acts as a tool for governments and financial institutions to point to as a way of showing their commitment to improving financial inequality. It may be that there is no appetite to evaluate FLE because that would shift some of the responsibility from the individual pack towards the groups delivering the presentations.

EOTO is no different in this regard as the evaluation methods are inadequate for determining any kind of positive impact on the lives of attendees. Modules conclude with a workshop evaluation form that consists of seven questions. The first five ask participants to choose whether they strongly agree, agree, somewhat agree or do not agree on the following statements:

- I am leaving today having learned something new;
- the workshop kept me interested all the way through;
- the facilitator answer questions fully and respectfully;
- the materials used during the workshop were helpful; and
- I will be able to apply what I learned in my day-to-day life.

The last two questions ask attendees to list, in their opinion, the most valuable topic covered during the workshop and another topic they would like to learn more about. This is the only evaluation participants are involved in for every EOTO module; importantly this only requests information from participants – there is no evaluation of participants, which might help determine the impacts (or not) of the FLE program on their financial well-being. Another telling example is found on Vancity Credit Unions website, which states, “Since 2008, more than 300 Vancity employees, with almost 30 language competencies, have taught over 20,000 individuals through this program.” This example speaks to the performative nature of FLE, as there is no mention of how the program has impacted the lives or improved the financial health of these 20,000 members, just that they attended the sessions for better or for worse.

The last main criticism of FLE uncovered through my research is the lack of diversity and representation within the materials, specifically in terms of worldview and attitudes about money and finances. FLE is characterized as pushing a system that prioritizes asset protection and growth above all else. Although the EOTO curriculum actively encourages trainers to modify the content to be more inclusive and representative towards whatever audience is attending the presentation, the content is primarily focused on wealth accumulation and makes no acknowledgement of alternative lifestyles that may not be financially rewarding but are no less important, such as becoming a stay-at-home parent or helping out one’s community (Blue and Pinto, 2017).

An important counterpoint to the above criticism exists and should be elaborated on in this discussion. While this paper certainly does not argue against the need to provide all consumers with a broader view and context of the societal issues associated with financial inequality, perhaps programs like EOTO are not the best place to do it, given limited resources

and time constraints. It is also important to mention the EOTO program does not set an expectation it will discuss the broader issues affecting inequality as they are often highly politicized. Imagine a situation where a participant is considering declaring bankruptcy and is not sure what steps to take. A 90 minute presentation that highlights the options available and steps to take may be more beneficial than a presentation discussing the issues associated with current attitudes, legislations, and governance of our financial system. This is not to apologize for the obvious shortcomings seen with FLE as a whole, but to simply suggest there may be better circumstances to encourage individuals to think critically about the financial systems they are entrenched in.

Summary

This research found the EOTO curriculum to offer participants good, actionable advice and clear analysis of the various financial services and products featured in each module. It provided a thorough overview of the themes found within the program and concluded not all of these themes were applicable as in Prosper Canada's curriculum (Blue and Pinto, 2017). Specifically the themes of needing skills to enable one to budget (4 total instances); beliefs (18 instances); and socioeconomic status (5 total instances) were rarely seen. While there were some instances of where negative assumptions were made about the participants, it was clear there was active consideration made to withhold judgement and present the information as clearly and concisely as possible.

These positive attributes of the EOTO program do not outweigh the largest criticisms made of FLE in general, which concludes FLE perpetuates a system that oversimplifies complex societal issues, pushing responsibility away from governing bodies and organizations and onto individual consumers. It also calls for improvements to the evaluation of FLE, as the distinct lack

of evaluation observed implies organizations do not actually care about the long-term outcome of these presentations but rather the appearance they are doing something to help, regardless of whether or not it actually does help. The last main criticism is how FLE further reinforces a culture of individual asset growth over alternative values and priorities that may exist within other cultural groups. It must be acknowledged that the EOTO program is designed to be a good resource for individuals seeking out more information about specific financial products and tools, however, this research set out to determine whether or not the content presented through the EOTO program could be seen as contributing to discourse that serves to reinforce the powers, institutions, and social structures contributing to inequality in Canada. Based on the applicability of each of these criticisms to the EOTO curriculum, it can be argued the discourse within EOTO's curriculum may be contributing to the discursive reinforcement of these issues, despite any good intention to the contrary.

The final chapter of this paper will conclude with a summary of the research findings, discussion regarding potential limitations, and identification of opportunities for elaboration on this research.

Conclusion

Within Canada, financial literacy education (FLE) programs are created and delivered to individuals as a strategy addressing income inequality. The stated goal of these programs is to teach participants the information needed to understand many of the various products available and make educated decisions regarding these finances (Each One, Teach One - Vancity, n.d.). However, research shows a distinct skepticism towards FLE and suggest it may in fact reinforce the powers, institutions and social structures contributing to financial inequality in the first place. This research study conducted a critical discourse analysis of one such program, Each One Teach One (EOTO). Using themes identified through research on other, similar FLE courses, the trainer packages containing slides and speaking notes for each of the 17 modules was analyzed to determine whether the discourse comprising these modules could be reinforcing financial inequality. This chapter will conclude the paper with a summary of its findings before presenting potential research limitations and suggestions for further research opportunities and recommendations.

Summary of Findings

Using critical discourse analysis, this study explored the speaking notes and written text contained within the trainer packages of all 17 EOTO modules to determine whether this specific FLE program could be seen as contributing to financial inequality through the reinforcement of the messaging, themes, policies and structures that are instrumental in sustaining these inequalities.

The preliminary research for this study uncovered several key criticisms of FLE. These criticisms can be summarized as an oversimplification and individualization of financial responsibility to individual consumers, an inflexible world view and agenda that promotes asset

growth over all else, and inadequate evaluation methods for determining success. It is argued these criticisms can be seen as encouraging financial inequality by reinforcing a culture of blame and victimization on financially marginalized groups (Blue, 2016). Another study examining a similar FLE program was reviewed and discovered the following eight themes to be prominently featured throughout its modules: negative assumptions about participants; lack of knowledge; the need to be an effective financial decision maker; socio-economic status; having choice; beliefs; needing skills to enable one to budget; and establishing financial goals (Blue and Pinto, 2017). Together, these themes and criticisms were used as the foundation for this analysis of the EOTO program.

Upon reviewing EOTO's modules, several positive aspects were identified, specifically the desire to have trainers adjust content as needed to be more inclusive and accessible for attendees. It also heavily emphasized the need for participants to understand the financial products and services available to them, although this can be seen as individualizing responsibility, but repeatedly mentioned participants do not need to know everything and should seek advice from trusted financial advisors. It also provided great, high-level descriptions of the differences between various products and services, such as RRSPs and TFSAs. Unfortunately, these positive aspects of the program do not address any of the criticisms previously mentioned. This analysis discovered EOTO fails its participants by reinforcing the messaging that one's financial wellbeing is solely the responsibility of the individual and does not even acknowledge the policies, circumstances, and events that could negatively affect a person financially. It repeatedly pushes this narrative through wording like, "If you prioritize your financial future, it [budgeting] may be easier to do," (Each One Teach One, 2020n) and, "[Building a good credit score] takes time, diligence, and responsible management of your finances," (Each One Teach

One, 2017h). These examples are replete with blame and imply those who do not already budget are not prioritizing their financial future or that those with poor credit scores have been irresponsible when there are many reasons why someone may be experiencing these problems that are out of their control. While these are just two examples, this type of messaging is constant throughout the modules. In the same vein, these modules also push an attitude that prioritizes personal wealth accumulation over all else, which directly goes against the values of cultures who may place more emphasis and community sharing of assets and resources (Blue and Pinto, 2017). Finally, the evaluation methods utilized by EOTO were found to be wholly inadequate and do not track whether or not participants put any of the learnings into practice or made positive financial changes in their lives following their attendance of a module. This contributes to the idea that FLE is a performative function by policy makers and institutions to give the appearance of combating inequality without actually being responsible to do it. While there are positive aspects of the EOTO program, ultimately this research concludes that it would serve to reinforce financial inequality due to these criticisms and the language used throughout.

These findings highlight the importance of deliberate language and wording within FLE programs and further the study of FLE from a communications perspective. As observed, this failure to consider the potential audiences and outcomes of the messaging used throughout can in fact cause a program such as this to have the opposite effect of what it intends and further exacerbate the problem, in this case, of financial inequality.

Study limitations

As discussed in previous sections, potential limitations to this research study exist. There was difficulty tracking down research (outside of government organizations and task forces) that is in favour of FLE as it exists today. This may be a potential limitation, but it is also what makes

CDA an applicable tool for analysis. Earlier I noted the limitations of CDA's focus on text, as well as the limited focus of this study on a single FLE program. Additionally, it should be mentioned that CDA introduces a layer of subjectivity to the analysis as the researcher is interpreting text and speech as it may be interpreted by various stakeholders, participants, and social groups. Despite all best efforts given to eliminate any potential bias on behalf of the researcher, some may still exist through personal experiences and perspectives as it relates to the subject matter, although van Dijk (1993) argues that critical researchers must not be afraid to deviate from this neutral stance.

Speaking of potential bias, I will reiterate my own qualifications and experiences are a limitation of this research, as I am a trained EOTO facilitator who works within the financial industry. Despite this, I have given my best effort to ensure this critique is fair and as objective as possible.

Future research and recommendations

Much insight was gained through this study and the applications available for future studies are vast. There are dozens of FLE programs in Canada and this research study serves as a strong foundation for any further critical discourse analysis of these programs, which is encouraged as it could ultimately improve the quality, outcomes, and fragmented nature of FLE in Canada today.

For those who would pursue conducting a critical discourse analysis of other FLE programs, it would be recommended to reduce the total number of themes down and analyze the content through the lens of the existing critiques to FLE. Additionally, this research could be expanded on to include the images within each module to discover any deeper meanings within. The themes used to analyze the EOTO curriculum were useful for gaining a high-level view of

the overall structure of the program and comparing it with Blue and Pinto's analysis of Prosper Canada's FLE program, but it is not recommended future studies adopt this approach as it was a bit cumbersome and difficult to manage. For example, the top-down approach utilized by EOTO instilled the lack of knowledge theme across nearly every slide, as it assumes participants do not know anything about the topic being presented. This became difficult to measure and did not particularly help with the analysis. Instead, it is recommended that future researchers focus on the key critiques of FLE (individualization of responsibility, the lack of diversity and representation in priorities other than personal wealth accumulation, and poor evaluation methods) to analyze additional FLE programs and modules.

Summary

This study utilized a thorough literature review to inform its methodology, drawing on published practices to design its own analysis of the EOTO financial literacy program, effectively determining its unfortunate role in reinforcing and perpetuating the knowledge and social structures contributing to financial inequality within Canada — despite its stated good intentions. This study contributed to the field of communications through its thorough CDA review of the content presenting in an entire FLE curriculum, highlighting the importance of creating deliberate and considerate messages that work to achieve their intended purpose as opposed to contributing to the problem. Through this analysis, future research initiatives were identified with the hope future analyses will be conducted within the topic of FLE to identify further critiques, opportunities for improvement and potential better outcomes for all Canadian consumers.

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Appendix A: Tables of Analysis

Introduction to Basic Banking									
Negative Assumptions About Participants	Lack of Knowledge	The Need to be an Effective Financial Decision Maker	Socioeconomic Status	Having Choice	Beliefs	Needing Skills to Enable One to Budget	Establishing Financial Goals	Positive Elements	Open Categories
2	7	0	1	1	3	0	0	3	0

Introduction to Basic Budgeting									
Negative Assumptions About Participants	Lack of Knowledge	The Need to be an Effective Financial Decision Maker	Socioeconomic Status	Having Choice	Beliefs	Needing Skills to Enable One to Budget	Establishing Financial Goals	Positive Elements	Open Categories
3	4	1	3	6	0	0	6	2	0

Why Filing Taxes in Canada is a Good Idea									
Negative Assumptions About Participants	Lack of Knowledge	The Need to be an Effective Financial Decision Maker	Socioeconomic Status	Having Choice	Beliefs	Needing Skills to Enable One to Budget	Establishing Financial Goals	Positive Elements	Open Categories
0	6	1	1	5	2	0	0	4	0

Credit Cards and Prepaid Cards									
Negative Assumptions About Participants	Lack of Knowledge	The Need to be an Effective Financial Decision Maker	Socioeconomic Status	Having Choice	Beliefs	Needing Skills to Enable One to Budget	Establishing Financial Goals	Positive Elements	Open Categories
0	5	2	0	3	2	0	0	4	1

Loans You Don't Want									
Negative Assumptions About Participants	Lack of Knowledge	The Need to be an Effective Financial Decision Maker	Socioeconomic Status	Having Choice	Beliefs	Needing Skills to Enable One to Budget	Establishing Financial Goals	Positive Elements	Open Categories
0	2	2	0	5	1	1	0	4	1

Loans: Costs & Obligations									
Negative Assumptions About Participants	Lack of Knowledge	The Need to be an Effective Financial Decision Maker	Socioeconomic Status	Having Choice	Beliefs	Needing Skills to Enable One to Budget	Establishing Financial Goals	Positive Elements	Open Categories
1	2	2	0	5	3	2	0	2	2

Debt Smarts									
Negative Assumptions About Participants	Lack of Knowledge	The Need to be an Effective Financial Decision Maker	Socioeconomic Status	Having Choice	Beliefs	Needing Skills to Enable One to Budget	Establishing Financial Goals	Positive Elements	Open Categories
0	5	0	0	4	1	0	1	9	2

Building a Healthy Credit History									
Negative Assumptions About Participants	Lack of Knowledge	The Need to be an Effective Financial Decision Maker	Socioeconomic Status	Having Choice	Beliefs	Needing Skills to Enable One to Budget	Establishing Financial Goals	Positive Elements	Open Categories
1	6	5	0	4	2	0	0	6	1

Identity Theft & Fraud Prevention									
Negative Assumptions About Participants	Lack of Knowledge	The Need to be an Effective Financial Decision Maker	Socioeconomic Status	Having Choice	Beliefs	Needing Skills to Enable One to Budget	Establishing Financial Goals	Positive Elements	Open Categories
0	7	0	0	0	0	0	0	1	1

RRSPs & Tax-Free Savings (TFSA)									
Negative Assumptions About Participants	Lack of Knowledge	The Need to be an Effective Financial Decision Maker	Socioeconomic Status	Having Choice	Beliefs	Needing Skills to Enable One to Budget	Establishing Financial Goals	Positive Elements	Open Categories
0	4	1	0	4	0	0	1	2	0

Introduction to Eductaion Savings (RESPs)									
Negative Assumptions About Participants	Lack of Knowledge	The Need to be an Effective Financial Decision Maker	Socioeconomic Status	Having Choice	Beliefs	Needing Skills to Enable One to Budget	Establishing Financial Goals	Positive Elements	Open Categories
0	6	1	0	2	2	0	0	5	0

Understanding Contracts									
Negative Assumptions About Participants	Lack of Knowledge	The Need to be an Effective Financial Decision Maker	Socioeconomic Status	Having Choice	Beliefs	Needing Skills to Enable One to Budget	Establishing Financial Goals	Positive Elements	Open Categories
1	3	0	0	2	0	0	0	7	2

Financial Wellness for Seniors									
Negative Assumptions About Participants	Lack of Knowledge	The Need to be an Effective Financial Decision Maker	Socioeconomic Status	Having Choice	Beliefs	Needing Skills to Enable One to Budget	Establishing Financial Goals	Positive Elements	Open Categories
0	0	1	0	4	0	0	0	4	2

Home Readiness: Renting VS. Owning									
Negative Assumptions About Participants	Lack of Knowledge	The Need to be an Effective Financial Decision Maker	Socioeconomic Status	Having Choice	Beliefs	Needing Skills to Enable One to Budget	Establishing Financial Goals	Positive Elements	Open Categories
1	5	8	0	4	0	0	0	5	0

The Cost of Homeownership									
Negative Assumptions About Participants	Lack of Knowledge	The Need to be an Effective Financial Decision Maker	Socioeconomic Status	Having Choice	Beliefs	Needing Skills to Enable One to Budget	Establishing Financial Goals	Positive Elements	Open Categories
0	4	0	0	1	0	0	0	4	0

Choosing the Right Home									
Negative Assumptions About Participants	Lack of Knowledge	The Need to be an Effective Financial Decision Maker	Socioeconomic Status	Having Choice	Beliefs	Needing Skills to Enable One to Budget	Establishing Financial Goals	Positive Elements	Open Categories
0	4	2	0	0	2	0	0	6	0

Getting Professional Help to Buy a Home									
Negative Assumptions About Participants	Lack of Knowledge	The Need to be an Effective Financial Decision Maker	Socioeconomic Status	Having Choice	Beliefs	Needing Skills to Enable One to Budget	Establishing Financial Goals	Positive Elements	Open Categories
0	7	3	0	2	0	1	0	2	1