Other ways of being: challenging dominant financial literacy discourses in Aboriginal Context

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Abstract

Financial literacy education (FLE) continues to gain momentum on a global scale. FLE is often described as essential learning for all citizens, despite the bulk of initiatives outside the compulsory school classrooms focused on educating economically disadvantaged individuals. Informed by Indigenous ways of knowing, being and doing a critical discourse analysis of FLE facilitators resources used in train-the-trainer workshops in/for a Canadian Aboriginal community was conducted to identify dominant discourses. An uncomfortable space was uncovered as the ubiquitous focus on individual wealth accumulation contradicted Indigenous ways of knowing, being and doing, underscoring the challenges of embedding Indigenous epistemologies in highly institutionalised charitable organizations' attempts to help Indigenous (and non-Indigenous) peoples in poverty. Though this research is based on a Canadian program, the explosion of FLE as a "solution" to collective problems such as poverty lends itself to other – including Australian – contexts.

Keywords (4-6): financial literacy education, Indigenous education

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Introduction

Touted as an essential life skill, being financially literate is thought to help individuals make "effective" financial decisions over one's lifetime. Indeed, this 21st century skill has captured the interest of policy and curricula makers around the globe (Lusardi, 2015; Organisation for Economic and Cooperative Development (OECD), 2013). Financial literacy has been defined as:

> … 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.33)

Financial literacy education (FLE) is teaching and learning that focuses on increasing an individual's financial literacy through the acquisition of personal financial knowledge (Blue, Grootenboer, & Brimble, 2014). The aim of conventional FLE approaches focus on how individuals need to be financially aware and responsible for their financial futures. Packaging financial literacy skills and knowledge as easy-to-acquire is of great concern (Pinto & Coulson, 2011) especially for already vulnerable and/or marginalised individuals (Blue, 2016) as is explored in this paper.

Charitable in-*tensions* of FLE

A desire to reach low-income individuals through FLE is widespread and a global concern (OECD, 2013). In commonwealth countries such as Australia and Canada a financial literacy train-the-trainer approach is used to reach this cohort of the population (Prosper Canada, 2016a; MoneyMinded, 2013). The addition of financial literacy to the curriculum occurred, to ensure students from all socio-economic backgrounds receive financial education (Lusardi & Mitchell, 2013). In Australia, financial literacy is taught under the money and financial mathematics sub-strand of number and algebra in the mathematics curriculum (Australian Curriculum, 2016).

Increasing an individual’s financial literacy has been linked to increasing savings and planning for retirement (Lusardi & Mitchell, 2013). We posit that both increasing savings and planning for retirement by directing income towards retirement savings are two activities that are in-*tension* with individual living in poverty and/or on low incomes. This is due to an inability to save when living in poverty (Lea, Webley & Levine, 1993) and this could also be in-*tension* with personal or cultural beliefs about helping others before themselves (i.e. establishing savings when others are in need). Danes, Garbow and Jokela (2016) report that in Ojibway communities in the USA, savings for oneself is viewed as selfish when others’ (from extended family/community) basic needs are not being met. The authors report that success is “… measured by one’s ability to contribute to the well-being of others” (p. 63) not one’s ability to save money.

The delivery mode of these train-the-trainer facilitator workshops may also be in-*tension* with a desire for a one on one approach to learning as these workshops are often group based. We agree that “[e]ducation always occurs within particular sites, and changing education, no matter how it is imposed or encouraged, must always set in train processes of local, site-based education development if change is to be effected and secured” (Kemmis et al., 2014, p. 206). Therefore, when delivering FLE training to individuals living on low-incomes and/or Aboriginal people, a ‘one size fits all’ approach will not adequately satisfy the needs of all participants and thus the neutral content of most FLE programs (Pinto & Coulson, 2011) is suitable for a basic understanding of concepts only (Pinto, 2009). However, training programs such as Prosper Canada’s train-the-trainer financial literacy workshop continues to offer generic one-size fits all knowledge and skills that continue to be in-*tension* with pedagogical practices that are individually focussed and tailored.

Targeting lower income individuals for *better* or *worse*?

Individuals targeted by FLE programs tend to be economically disadvantaged and may have little or no means to change their current financial circumstances and thus the impact may be minimal (Lyons, Chang, & Scherpf, 2006). The potential to marginalise vulnerable individuals who may be blamed (or blame themselves) for their inability to change their financial circumstances after attending such a workshop is of concern. FLE teachings that encourage individuals to simply follow orders without being critical of the motives and how it aligns with their own family structures/values are prevalent and worrisome. This concern is due to the potential for participants to *feel* worse about their financial circumstance when their newly acquired knowledge and skills is difficult to put into practice (Blue, 2016). This is particularly relevant in Aboriginal communities where generosity is viewed as a symbol of wealth (Danes et al., 2016) over individual wealth accumulation practices. Furthermore, we question how having been exposed to financially focussed skills and knowledge can transform individuals from conditions of poverty (or living on a low-income) where the prospects for secure employment are scarce.

We see individuals living in poverty and/or on low incomes being the target of FLE for *better* and *worse*. For *better*, is related to the concept of inclusivity, equity and ensuring that everyone has exposure to the financial skills and knowledge that may help an individual succeed. For *worse*, is related to the deficit discourse that places blame on the individuals for their financial circumstances instead of the social structures that perpetuate inequalities under a capitalist economic system (Arthur, 2016; Lucey, Agnello & Lacey, 2015; Pinto & Cresni, 2014). A lack of understanding exists concerning family obligations, sharing of resources and the other currencies, besides money, that exist in Aboriginal communities such as the exchange of natural resources (Danes et al., 2016). In the next section of this paper, how critical discourse analysis (CDA) as a methodology was used to examine Prosper Canada's financial literacy facilitator resources (Prosper Canada, 2016a) is discussed.

CDA Methodology used to identify dominate ways of being

Prosper Canada is a charitable organisation, attempting to help people in poverty, and claims to have reached over 2000 Community workers working with low-income individuals from over 800 Canadian organisations since 2010. Through Prosper Canada's Centre for Financial Literacy, this outreach work is performed. The Centre for Financial Literacy is co-founded and supported by Toronto Dominion Bank (TD) one of Canada's three biggest banks (Maverick, 2016). The centre delivers a financial literacy facilitator train-the-trainer workshop of nine modules that contain financial information and activities for participants. These modules are used to train-the-trainers including Aboriginal and non-Aboriginal people who are working with individuals living on low-incomes. We acknowledge that Prosper Canada is currently involved in a First Nations Financial Wellness Project with AFOA Canada (formerly Aboriginal Financial Officers Association of Canada (Prosper Canada, 2016d) which is an initiative not examined in this paper.

"CDA is a type of discourse analytical research that primarily studies the way social power abuse, dominance, and inequality are enacted, reproduced, and resisted by text and talk in the social and political context" (van Dijk, 2001, p. 352). This type of analysis contributes to better understanding of how financial literacy discourses are created and how dominant discourses shape and/or challenge identity, relationships, beliefs and knowledge with attention to power dynamics (van Dijk, 1986; p. 4). The social relations of powers, of the discourses that shape and constrain the social structure, including the construction of social identities, social relationships and how they "...contribute to the construction of systems of knowledge and belief" in FLE, are explored (Fairclough, 1992, p. 64). Tracing the line of power structures involved in the end product (i.e. Prosper Canada's online and printed modules) that funded the production and distribution, the rationale for creation and who delivers these modules are identified. The positive presentation of Prosper Canada's ways of being versus the ‘others’ (low-income individuals) ways of ‘being’ are described using examples located within their available resources.

Method of Inquiry Data sources

Prosper Canada (formerly The Canadian Centre for Financial Literacy) online facilitator tools, which included nine online modules were analysed using CDA. The modules examined during this process included: Module 1 – Exploring your relationship with money; Module 2 – Income and taxes; Module 3 – Budgeting; Module 4 – Banking and financial services; Module 5 – Saving; Module 6 – Credit basics; Module – 7 Credit reporting; Module 8 – Debt; and Module 9 – Consumerism. The train-the-trainer financial literacy workshop was delivered to an Aboriginal community (perhaps more) and the reasons why the train-the-trainer approach failed to gain traction in the Community was explored in the first named author’s PhD thesis (see Blue, 2016).

Theoretical framework - Indigenous epistemology, ontology and axiology in FLE

The circular and connected relationship between the methodology, epistemology, ontology and axiology are found in Indigenous methodologies (Wilson, 2008).

> Epistemology or ways of knowing include “… know[ing] your stories of relatedness by fulfilling three conditions that ask, ‘who are your People?, where are you from? in order to know ‘how we are related’” (Martin, 2008, p. 82). Answers to these questions place an individual in a Community and confirm a sense of knowing a little bit about each other’s ways of knowing in an Aboriginal context. Ontology or ways of being include “. . . what you believe is real in the world” (Wilson, 2001, p. 175) and include “. . . all experiences to relatedness, no matter what the context” (Martin, 2008, p. 81). These experiences of relatedness would include relationships with people, people and climate, people and land and could be a self-reflexive and dialogic relationship that is not limited to time and space (Martin, 2008). Axiology or ways of doing are the processes and practices of living relatedness (Martin, 2008). Ways of doing processes are “. . . highly contextual and involves engaging consciously and subconsciously in relatedness through processes of observing, discerning, filtering, applying, reflecting, sharing and confirming” (Martin, 2008, p. 79) (in Blue, 2016, p. 65).

Indigenous ways of knowing, being and doing (Martin, 2003) are used as the theoretical lens to examine if the dominant discourses identified through CDA are moving toward self-determination for Indigenous people. For self-determination it is crucial; the texts and resources used in educational settings embrace this vision and acknowledge and value Aboriginal epistemologies (Forté, 2014) instead of taking a deficit approach. If self-determination is not the focus for Indigenous people in an educational setting then colonisation practices will continue to be promoted as the superior ways of being (Pinto & Blue, 2015).

Identified power behind the discourse

Guided by Fairclough (2001, p.46) "the idea of 'power behind discourse' is that the whole social order of discourse is put together as a hidden effect of power" the lines of power of the global financial literacy initiative are exposed. Starting at the top (the OECD) to the government, then the local organisation (SEDI) who calls upon the government to create a financial literacy taskforce, to the communities who are trained by SEDI to deliver FLE workshops and finally to low-income individuals. This CDA of Prosper Canada's modules and the dominant discourses identified (effective financial decision-making through saving, budgeting, planning and goal setting) has revealed the *tensions* between individually focussed wealth-accumulating practices found in conventional financial literacy approaches and Indigenous ways of knowing, being and doing. The individual wealth accumulation focus of budgeting and saving are contrasted with a 'rich' life which in some Indigenous communities is often more about having strong family relations, access to food and accommodation (Lahn, 2012). Furthermore, the participatory practices necessary for involvement and inclusion of participants (Freire & Macedo, 1987) appear to be lacking from this FLE workshop. Perhaps, moving from the "banking model" of education in FLE, where the educator is believed to have all the knowledge that he/she "pours" into the student/client, to a problem posing pedagogy (Freire, 1993) that enables the content of FLE to address local issues the Community is facing and to critically engage the learner may be required (Blue, 2016). The intended and in-*tension* aims of the financial literacy facilitator resources are discussed below.

The intended and in-*tension* aims of the FLE train-the-trainer workshop

The main aim of Prosper Canada's train-the-trainer financial literacy workshop is to train the participants to become financial literacy trainers. If success is measured by reach than the quality of content and relevance of the resources may not be the primary concern. Blue's PhD research (Blue, 2016) suggests that some participants were uncomfortable acting as quasi "financial experts" following this multiple-day financial workshop. Some participants who attended the training also reported that they did not want to present at this FLE workshop and to their peers. The pedagogical practice of large group training on financial matters appears to be in-*tension* with the participants attending the workshop who desired a one-on-one approach to financial education.

The secondary aim of this workshop was to promote effective financial decision-making (a deficit approach overtly implying that participants attending this workshop must be lacking in skills and knowledge). After analysing these modules, the financial literacy discourse identified involved the following eight elements: negative assumptions about the participants; a lack of knowledge; the need to be an effective financial decision maker; socio-economic status (SES); having choice; beliefs; needing skills to enable one to budget; and establishing financial goals. Identifying the discourse of financial literacy as a social practice (van Dijk, 1993), involved the responsible use of the money and being a wise consumer. These financial practices are individual, wealth-accumulating activities that are at odds with compassionate approaches to FLE, Aboriginal epistemologies and collective ways of being. In the next section, the discourse of financial literacy as a wealth-accumulating practice is examined against each of the eight elements of the financial literacy discourse.

Negative assumption about the participants

> "If your expenses are greater than your income, think honestly and realistically. Where can you cut back on expenses? Where can you increase your income? Should you change your savings goals?" (Prosper Canada, 2016a)

It is overtly implied that individuals attending the FLE train-the-trainer workshop are lacking financial skills and knowledge. This deficit approach to learning relies on SES as a measure to determine one's ability to make 'effective' financial decisions. It is assumed that individuals on low-incomes are in need of learning how to correct poor financial decision-making and once skills such as budgeting, planning for the future, setting goals and savings are acquired, an individual's financial circumstances will improve without considering that these skills and knowledge may already be a regular part of the individual's practices. An assumption is made that individuals living on middle to high incomes are 'effective' financial decision-makers who use budgets, plan for the future, set goals and save regularly to maintain their financial well-being.

In Module 7 an activity sheet (Credit Reporting) was assigned to 7-9 participants, who were asked to discuss how an individual could improve his or her credit scores and the assigned recorder and presenter shared the group's recommendations (Prosper Canada, 2016a). In scenarios 1, 2, 3 and 4 all individuals are negatively represented as either lacking knowledge or skills. Scenario 1 involved an individual named John who had three credit cards but was careless about when payments were due. In the next scenario, Amir was described as new to Canada and had applied for and received multiple credit cards to build up a credit history but did not use them. Yin, in scenario 3, had fallen victim to identity fraud and was negligent for ignoring bills and telephone calls from bill collectors. Lastly, Sara who was on social assistance had multiple credit cards, a mobile phone plan and a loan for a computer. She was juggling the payments and trying to reduce her debt despite incurring cancellation fees. The next goal-setting activity in this module asked the participants to set their own goals related to obtaining and 'fixing' their credit reports. Each of the individuals described in the above scenario required ‘fixing’ which constituted the task the participants in this financial literacy-training workshop had to complete.

A lack of knowledge

> “There are often road blocks on the path to achieving our goals. Think about what some of these might be. What resources and knowledge do you have to overcome them?” (Prosper Canada, 2016a)

In this generic workshop there does not appear to be room to modify the content to incorporate tailored and one-on-one approaches to learning. Instead everyone attending the workshop is assumed to be lacking knowledge and only the trainers could remedy this deficit by sharing the financial wisdom packaged in this workshop. **“**While you may already know a lot of what this workshop covers, there is always room to learn more” (Prosper Canada, 2016a, p. 9-1). By suggesting that knowledge is the key to financial transformation, not a higher paying job and/or secure employment opportunities for individuals on low incomes, is both worrisome and misleading. Reference to a lack of knowledge was prevalent through the modules including this statement from Module 1 **“**One thing about money that I would like to learn more about is…” (Prosper Canada, 2016a) implying that further knowledge about money management will lead to better financial circumstances through improved financial decision-making.

The need to be an effective financial decision maker

In Module 9 (Consumerism) the focus is on ‘effective’ financial decision making by comparing prices on products and service and searching for the least expensive option. “See if there is another product out there that is just as good, but less expensive. The more you know, the more power you have as a consumer (Prosper Canada, 2016a, p. 9-3).” An ‘effective’ and/or wise consumer may also “watch for sales and discounts. If something you use often is on sale, you may want to buy extra. You will be paying less in the long run. (As long as it is within your budget!)” (Prosper Canada, 2016a, p. 9-3). The individualist focus of improving financial decision-making through savvy cost comparing strategies and buying in bulk may be problematic for individuals living in remote communities and living on limited budgets.

Socio-economic status

> "Find someone who . . . has a foreign currency at home; does not want to be rich; rents a house; rents an apartment; etc." (Prosper Canada, 2016a)

There is an assumption that an individual living on a low income and/or in poverty is financially illiterate and thus by acquiring the financial skills and knowledge through this training package will be able to transform their financial circumstances. This assumption is grounded in a deficit approach to FLE that regards individuals on middle to high incomes as financially literate and individuals on low incomes as financially illiterate. By engaging in an activity that has participants walk around a room and who identify individuals "who rent their home" can make individuals who 'rent' feel like they are 'ineffective' financial decision-makers. Moreover, all examples in Module Three (Budgeting) provide scenarios of individuals who are likely to be living on low incomes i.e. Gina a single mother on social assistance (scenario 1); Mike a single male who smokes and works full-time on a minimum wage; married couple Natalie and Mohammed who live off one income and have two young children (scenario 3); and, Juan who is living on disability income support (Prosper Canada, 2016a). The goal for the activity is for participants to balance their budget, to create situations where income and expenses are equal, or where there are savings, and if a realistic budget cannot be established then options for the person to change their situations need to be suggested. Consideration is needed for individuals living in communities where employment is scarce and not easily achieved by changing financial circumstances.

Having choice

> "This is a very useful way to save if you are working and paying taxes. It is not as useful if you are living on a very low income or collecting social assistance." (Prosper Canada, 2016a)

Module 4 (Banking and Financial Services) discusses the options of saving money and cashing cheques. The predatory lending services such as Payday loans are illustrated as expensive and ineffective financial services for participants to use as the fees and interest charged are much higher than the traditional financial services offered from main stream financial institutions such as banks and credit unions. How to set savings goals, identify needs and wants to 'find' money and the principles of compound interest are explained in this module. It is implied that individuals living in poverty and/or on low incomes have extra money to save which is fundamentally flawed and does not account for compassion for individual hardships and financial challenges.

Beliefs

> "Do you have any beliefs about money, or behaviours with money, that you want to change?" (Prosper Canada, 2016a)

In Module 1 (Exploring your relationship with money) participants are asked to think about money messages such as: "he who does economize will have to agonize" (Confucius); "there are people who have money and people who are rich" (Coco Chanel); "We can tell our values by looking at our chequebook stubs" (Gloria Steinem); and, "Love of money is the root of all evil" and then decide if they agree or disagree with the money quote (Prosper Canada, 2016a, p. 1-3). In another activity in the module participants are also asked to consider what they would do if they "…have just been given $10 million; $25,000 and $1000 to list what they would do with these funds (Prosper Canada, 2016a, p. 1-4). The purpose of these exercises is questionable as how this helps an individual obtain financial well-being or increase financial knowledge/skills is unknown.

Needing skills to enable you to budget

> "Be patient. The first few weeks of using a budget to guide your spending are often the hardest. Old habits can be hard to break and new ones hard to make. As time passes, you will grow more comfortable working with your budget." Prosper Canada, Module 3, 2016a)

Developing budgeting skills and further refining existing skills are touted as the key to financial well-being. In module three of Prosper Canada training package they acknowledge that "people on low incomes are often very experienced budgeters" and that "budgeting can bring out strong negative responses from people who are struggling with their money or living on a low income. Acknowledge that the challenges of budgeting are real but they can be overcome. Focus on the steps that participants can take towards getting more control over their money and achieving their goals through the use of a budget. Strong budgeting skills are one of the keys to transforming their relation" (Module 3).

Establishing financial goals

In Module 5 (Savings) participants are provided with the steps they need to set goals for establishing savings by decreasing monthly expenses or increasing income. Time is spent showing how to decrease expense assuming that most participants will have items that they "waste" their money on and could correct with clear focus, sacrifice, planning and commitment to goals. No time is spent describing how individuals can increase the employment opportunities in their communities to help increase their income. It is assumed that all an individual has to do is find a higher paying job and/or work longer hours to increase their income and then save. Setting up a system to 'pay yourself first' is promoted as a method to increase savings. Once again how savings will automatically appear is assumed through removing the reckless spending on unnecessary items a common theme with the deficit approach to FLE.

Empowerment or denial framework

> "The most frequently recorded comments about economic development and employment were that [Indigenous] people wanted jobs in the community and didn't want to have to leave their community" (FaHCSIA, 2011, p. 9).

Although not part of the CDA the idea of financial empowerment is of concern to us. The Prosper Canada (2016b) financial empowerment approach aims to increase financial security for individuals living on low-incomes through interventions that may lead to improved incomes and these measures include: improving credit scores, encouraging saving and reducing debt, using education, employment and entrepreneurship to increase incomes and last improved housing. According to Prosper Canada's website, on the financial empowerment page, there are five components outlined. Each of these components are illustrated and include: financial literacy and coaching (we conducted a CDA on the financial literacy facilitator resource only); taxes and access to benefits; safe financial products; savings and asset building; and consumer protection (Prosper Canada, 2016c). We argue that financial empowerment strategies that lead to creating employment opportunities within Aboriginal Communities as working towards self-determination and anything else as colonising and assimilating practices. "Income management is inflected by neo-conservative assumptions a) that 'welfare dependency' is caused by poor choices and b) that it is possible to encourage greater 'self-reliance' by *restricting* human agency and control" (Humpage, 2016, p. 16).

Discussion

> "Financial worth represents a different concept from someone's worth as a person. One's financial worth represents the amount of money and assets for which he or she is responsible. Personal self-worth relates to the compassion for oneself and the patterns of decisions and judgments that one makes. It is important to remember that one had no choice in determining his or her financial worth and personal self-worth at the time of birth or conception". (Lucey, et al, 2015, p. 3)

We are not questioning the importance of FLE; rather, the limitations of FLE should be recognised so that educators and individuals are not misled about the impact their knowledge could have over their financial control. Pinto and Coulson (2011) assert that FLE continues to be presented as a “gender-blind, neutral construct, and that individual economic prosperity simply boils down to choice” (p. 76), and that this practice is incorrect, misleading and perpetuates inequalities, and inequity. The authors cite the example of stay-at-home mothers as proof that not all opportunities and risks are the same for all individuals. Although FLE workshops for individuals living on low incomes are often packaged as generic, easy-to-acquire financial skills and knowledge, financially literacy does not equate with financial well-being. It is very much like understanding that because a person cannot afford healthy diet choices does not mean that they do not understand how to make those healthy choices. Individuals who are financially literate or financially illiterate may achieve financial wellbeing. It is the wealthy financially illiterate individuals who are able to hide their ineffective financial decision-making by accessing adequate funds to enable their ways of being without financial stress. Aligning financial wellbeing to financial literacy is misguided and inappropriate. Equating one with the other ignores the realities of a capital economic system that guarantees both extreme wealth and poverty.

“FLE must not be about making people who are on low incomes feel that there is a ‘magic formula’ that will transform their financial situation from rags to riches” (Blue, 2016, p. 237). Although there may be financial awareness to be gain from FLE; research continues to show that individuals on low incomes are already proficient budgeters (Dowler, 1997, 2008; Pettigrew et al. 2005). Perhaps moving FLE from a budget approach (conventional and individualistic wealth accumulation approach) to a praxis approach to FLE (Blue, Grootenboer & Brimble, 2015) that acknowledges collective well-being over financial well-being and a compassionate approach to financial decision-making (Lucey et al., 2015) is warranted.

Conventional or critically compassionate view of financial literacy

Being ‘effective’ decision makers means putting individual wealth accumulating practices, such as savings, ahead of care and concern of how an individual’s financial decisions affect others. This is at odds with many collective approaches to resource management (Demosthenous, Robertson, Cabraal, & Singh, 2006; Danes et al, 2016). It is a financial practice that does not sit well with individuals who put others before themselves (Danes et al., 2016).

Lucey et al. (2015) advocate a critically compassionate approach to FLE, an approach the moves beyond the individual to consider how an individual’s financial decision impacts on others. They view financial literacy in two ways: a “thin” view and a “thick” view (Lucey et al., 2015). How an individual “… acquires, manages and accumulates money for personal use. Understood in this vein, financial literacy involves a focus on money as a tool for accomplishing one’s own life goals” and is the thin view (or conventional approach) of FLE (Lucey et al., 2015, p. 1). An individual’s financial circumstances and the financial decisions they make over their lifetime are aligned to their financial literacy under this conventional understanding of FLE (Lucey et al., 2015). To contrast, “. . . a thick view of financial literacy recognises that one’s financial choices and decisions occur within a social system and affect the lives of other participants in that system” (Lucey et al., 2015, p. 1). This acknowledgement and recognition that financial decisions have impact on the individual making the decision and on others is the “thick” view of FLE. “A critically compassionate approach to financial literacy considers the near and distant social consequences of their decision” (Lucey et al., 2015, p. 1). By way of example, an individual purchasing a pair of moccasins would compare prices and purchase the best value for money and a pair that was within their budget under the conventional approach to FLE. On the other hand, an individual following the compassionate approach to financial literacy would consider the environmental footprint (based on where the moccasins were manufactured), the treatment of all employees of this company/corporation (based on known reputation), the social good of the company/corporation, who is employed to make the traditional footwear including who stitches the slippers and who does bead design on the moccasins (Blue, 2016). These types of questions illustrate the type of care and concern an individual following a critically compassionate approach to financial decision-making and financial literacy may have. “The conventional approach to financial literacy (the thin view) is the dominant approach, and all financial literacy measures and evaluation tools focus on an individual’s ability to understand personal finance and conventional ways of being” (Blue, 2016, p. 28).

Financially incompetent and exploitative practices or financially excluded and cultural practices

In Australia a compulsory income management program exists, despite research revealing that income management regimes do not result in greater financial security and savings for financially vulnerable individuals (Humpage, 2016). Being Aboriginal and/or Torres Strait Islander and receiving government benefits (i.e. welfare) assumes you to be financially incompetent and you must prove otherwise which can be difficult to do from remote communities where exemptions for earning or learning are near impossible (Bielefeld, 2012; Humpage, 2016). Furthermore, these programs do little to change the financial vulnerability and to increase an individual’s ability to save (Bray, Gray, Hand & Katz, 2014). Indeed, when someone is living on a low-income, even without imposed restrictions, there just is not an ability to build and sustain wealth. Under these income management regimes swapping items for cash is restricted. However swapping goods is rational behaviour for anyone who has restrictions on what goods they can purchase. It is a coping scheme to ensure that the individual has what is needed such as additional food, clothing, medical, transport and other costs. Since the practice of swapping items is viewed negatively and attributed to poor budgeting skills under the income management program; applying for these changes is not promoted as effective financially practice (Collins, 2012; Fletcher, Hanna & Anderson, 2013; Humpage, 2016). Imposing Western financial management practices on Indigenous people is often in tension with Indigenous epistemology (ways of knowing), ontology (ways of being) and axiology (ways of doing) (Blue, 2016; Humpage, 2016). For example, cultural norms and "…any reciprocal kinship obligations, where sharing of resources is normal and appropriate, were assumed to be financially exploitative" under the income management scheme (Humpage, 2016, p. 14). However, they are considered to be respectful and reciprocal financial practices and are reported as a measure of success in some Aboriginal communities (Danes et al., 2016).

Implications for educators

After conducting a CDA on a widely used financial literacy train-the-trainer resource and reviewing their Financial Empowerment Framework, we believe a more socially, culturally and ethically responsible approach to FLE is required. We also identified the *tensions* between Indigenous ways of knowing, being and doing, and dominant ways of being when considering the concern for others, generosity, the sharing of resources, and the practice of budgeting and saving.

This paper addresses the ubiquitous/systemic global problem of financial illiteracy and the increasing practice of FLE programs packaged and promoted as universal knowledge and skills, which is considered to be overly-simplistic. Using CDA challenges the narrow and misleading vision of current FLE practices by exposing the power behind the dominant discourses that privilege Eurocentric practices and funds of knowledge over Indigenous epistemologies. The findings contribute to the growing body of critical financial literacy research and can be applied to transform FLE practitioners to work with Indigenous communities internationally. Findings may also help Indigenous community members understand why current FLE resources may not align with their ways of knowing, being and doing. Additionally, the findings may help to better inform FLE practitioners on appropriate content for FLE resources within Indigenous communities (with less focus on wealth accumulation) and may help Indigenous community members understand why current FLE resources may not align with their ways of knowing, being and doing (Blue, 2016).

For FLE to be most effective, it must be designed so that vulnerable individuals are not further marginalised due to their inability to apply the FLE teachings (Blue, 2016). Understanding that an individual's SES ". . . is not entirely a matter of choice; stereotyping and abuse based on economic status inappropriately assigns blame to victims for conditions which may not be under their control" (Lucey, 2012, p. 54). Furthermore, Fernandes, Lynch and Netemeyer (2014) argue that there is a "reduced role for financial education that is not elaborated or acted upon soon afterward" (p. 1861). These authors found that financial education decays with time and as such ". . . content knowledge may be better conveyed via 'just-in-time' financial education tied to a particular decision, enhancing perceived relevance and minimizing forgetting" (Fernandes et al., 2014, p. 1873). Moving towards a more holistic approach to FLE might involve moving away from the one-size fits all curricula and including economic/financial and social justice teaching (Brimble & Blue, 2015; Lucey & Laney, 2012) in FLE.

Our recommendation for future research in FLE involves moving toward a praxis approach to FLE (Blue, 2016; Blue & Grootenboer, 2016; Blue, Grootenboer & Brimble; 2015). A praxis approach would include developing curriculum and resources that explore how an individual's financial decision-making impacts others (Danes et al., 2016; Lucey et al., 2015). It would also include acknowledging that not all important life decisions are financially rewarding but are still valuable (i.e. stay-at-home parent) and recognise that many individuals living on low incomes are unable to regularly save and/or maintain long-term savings (Lea et al., 1993). By developing a praxis perspective the FLE educator would understand that an individual may be able to improve their financial management but this does not mean that the individual can increase their source of income. Last, a praxis approach recognises that cultural and personal values such as being generous and/or being kind to others are important aspects to consciously consider when making financial decisions an individual can comfortably live with.

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