The shared path:

FIRST NATIONS FINANCIAL WELLNESS

NOVEMBER 2019

AFOA CANADA
Building a Community of Professionals

Prosper Canada

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ACKNOWLEDGEMENTS

Prosper Canada and AFOA Canada are pleased to collaboratively tell the story of *The Shared Path: First Nations Financial Wellness*.

This work was undertaken in the spirit of reconciliation between Indigenous Peoples and non-Indigenous people in Canada and creating a more equitable and inclusive society by closing the gaps in social, health, and economic outcomes that exist between us.

Prosper Canada is a national charity dedicated to expanding economic opportunity for Canadians living in poverty through program and policy innovation.

AFOA Canada (formerly Aboriginal Financial Officers Association of Canada) is a national not-for-profit association dedicated to building management proficiency and connections that enhance effective Indigenous governance, administration, and self-reliance.

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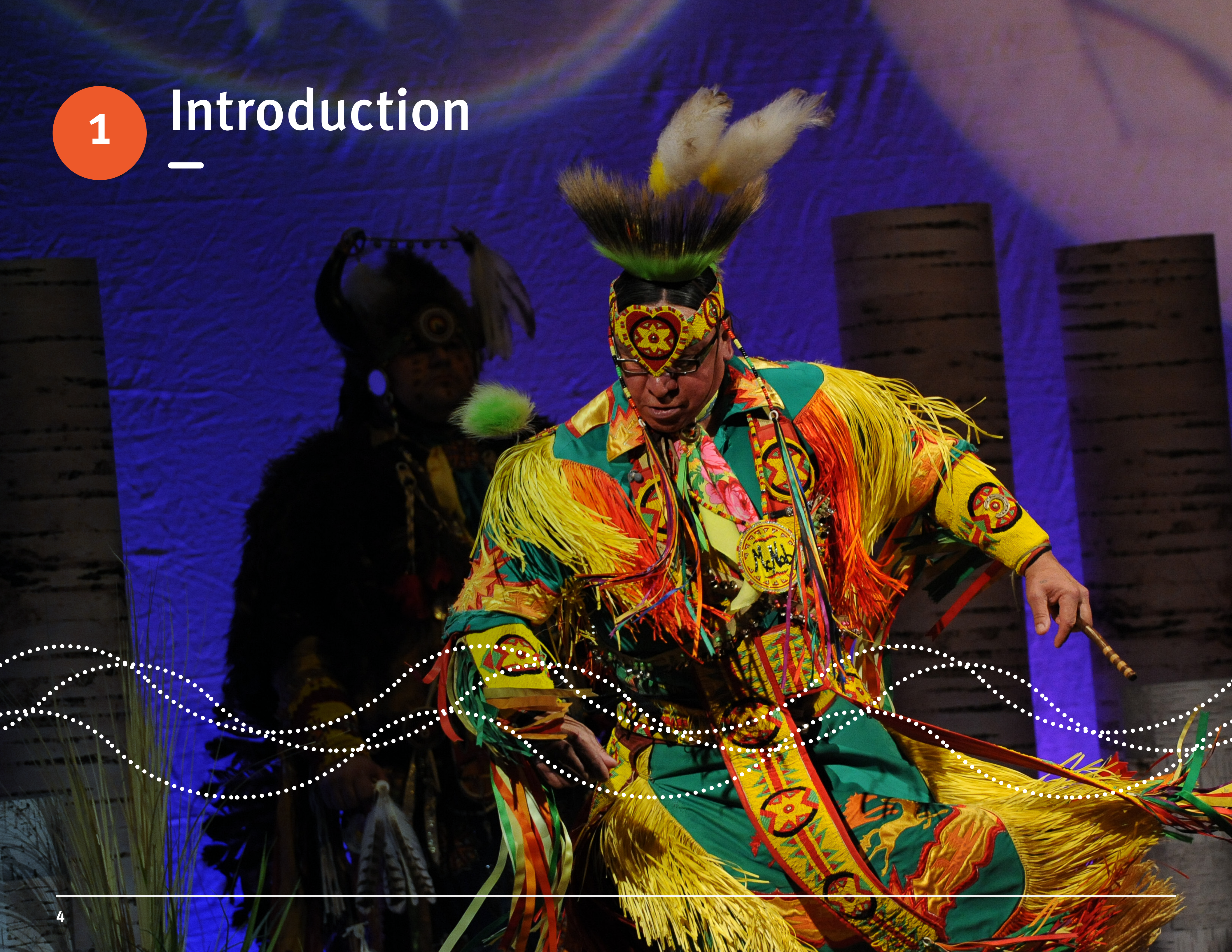
TD THE READY COMMITMENT

1 Introduction



1.1 PURPOSE OF THIS REPORT

This report defines financial wellness in the context of First Nations Peoples and communities, reviews why it matters, provides a conceptual framework to help clarify the determinants of financial wellness, and identifies barriers, needs, best practices and principles for building the financial wellness of Indigenous individuals, families, and communities together.

The report's title, *The Shared Path*, reflects AFOA Canada and Prosper Canada's vision of First Nations financial wellness as a lifelong journey that we share with others – a journey that involves the interwoven experiences and efforts of families, communities, leaders, and public, private and nonprofit institutions and organizations.

Just as personal and household financial wellness needs evolve and change over the life course, so too must efforts to build financial wellness in First Nations families and communities, and the country as a whole. As we traverse this path together with partners from all sectors, we expect to learn, grow and change through our experiences and the new knowledge, ideas and directions these generate.

We have chosen to focus this report on First Nations financial wellness, rather than Indigenous, as this is the focus of most of the research and data we drew from. However, in places, the report does reference Indigenous Peoples more broadly and draws on promising and best practices from research and reports on Indigenous Peoples in Canada and internationally. In these instances, the term "Indigenous Peoples" references First Nations, Inuit and Métis collectively when applied to the Canadian context, and other Indigenous groups specific to diverse regions when used more globally.

Algonquin Tipi

1.2 CONTEXT

The financial wellness framework this report proposes situates financial wellness within the social determinants of health and recognizes the integral relationship between financial wellness and the overall well-being of individuals, families and communities. It builds on the resilience and strengths of First Nations and their cultures, while also acknowledging the ongoing need to address their diverse histories and experiences of colonization and trauma across Canada.

Indigenous Peoples currently make up approximately five per cent of Canada's population. They are one of the youngest and fastest growing sub-populations. According to the 2016 Census, 977,235 of Canada's 1.6 million Indigenous Peoples are First Nations (60 per cent), 587,545 are Métis (36 per cent) and 65,025 are Inuit (four per cent).[1] Over the last few decades, there have been gradual improvements in First Nations education, health and wellness, yet there are still significant gaps that need to be addressed.

Today, there is growing social, economic and political momentum in favour of the revitalization of Indigenous communities, cultures and peoples in Canada and the building of true nation-to-nation relationships between Canada's federal government and First Nations. This aspiration is reflected in the principles articulated by the Truth and Reconciliation of Canada, specifically the fifth principle which states that: "Reconciliation must create a more equitable and inclusive society by closing the gaps in social, health, and economic outcomes that exist between Aboriginal and non-Aboriginal Canadians."[2]

In his 2016 mandate letter to the federal Minister of Indigenous and Northern Affairs, Prime Minister Trudeau indicated that: "No relationship is more important to me and to Canada than the one with Indigenous Peoples. It is time for a renewed, nation-to-nation relationship with Indigenous Peoples, based on recognition of rights, respect, co-operation, and partnership."[3]

Government commitment and action to build a better relationship with Indigenous Peoples and to implement the UN Declaration on the Rights of Indigenous Peoples (UNDRIP)[4] and action items recommended by Canada's Truth and Reconciliation Commission are the foundation that will enable Indigenous Peoples in Canada to build a strong and hopeful future.

> "Reconciliation must create a more equitable and inclusive society by closing the gaps in social, health, and economic outcomes that exist between Aboriginal and non-Aboriginal Canadians."

In this context, our aim is to show where First Nations individuals and households are on their journey towards financial wellness and how financial empowerment efforts and solutions can contribute to building successful, financially secure and prosperous individuals, families, communities and nations. It is important to remember, however, that many First Nations individuals, families, and communities still are immersed in the healing processes required to overcome colonialism, assimilation, dependency, residential school trauma and efforts to eradicate Indigenous cultures in Canada. All First Nations financial wellness initiatives need to address this critical consideration.

There is also still a significant gap between the well-being of First Nations and that of Canadians generally. The Community Well Being (CWB) Index is a composite measure of overall well-being, derived from data on income, education, housing conditions and labour force activity. It can range from a low of zero to a high of 100. Average CWB scores for First Nations and non-Indigenous communities both increased slowly but steadily from 1981 to 2011. In 2011, however, the average CWB score for First Nations communities was still 20 points lower than the average score for non-Aboriginal communities – unchanged since 1981. When broken down by sub-indicators, income remains the largest gap, followed by housing, education and labour force activity.[5]

Numerous trends, however, suggest that this gap is likely to narrow in the future. Increased education and training levels are having a positive impact on First Nations governance, economic development and employment capacity. First Nations land claims, impact benefit agreements, and economic development activities are also positive drivers of economic and employment progress. Numerous court cases have further supported First Nations control over development of their resources.

The Harvard Project identified four factors for Indigenous success: sovereignty, institutions, leadership and culture.[6,7] These factors are reflected in the United Nations Declaration on the Rights of Indigenous Peoples, which states that:

"Indigenous Peoples have the right to determine and develop priorities and strategies for exercising their right to development. In particular, Indigenous Peoples have the right to be actively involved in developing and determining health, housing and other economic and social programmes affecting them and, as far as possible, to administer such programmes through their own institutions."[8]

The convergence of these and other factors contributes to nation building for First Nations, who are gaining control of governance through claims, court decisions, own source revenues, cultural revitalization and capacity building.

The Indigenous Peoples Financial Wellness Framework is positioned in the wider context of the 2015 Truth and Reconciliation Commission (TRC) Calls to Action[9] and the 2007 United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP), as an enabler to achieving social, economic and political rights.

In June 2015, the TRC released its findings along with 94 "calls to action" regarding reconciliation between Canadians and Indigenous Peoples. Since then, Canadians have started a journey of reconciliation with Indigenous Peoples to change relations and improve the economic, social and political conditions of First Nations, Inuit and Métis Peoples. These calls to action include a strategy to eliminate educational and employment gaps (#7), and for corporate action to ensure equitable access to job, training and education (#92) and to provide education on history of Indigenous Peoples and legacy of residential schools (92).

In the spirit of UNDRIP, improved financial wellness helps to build a foundation for personal, familial, community and national wellness through enhanced financial capability, inclusion and opportunities for Indigenous Peoples. The Financial Wellness Framework we have developed recognizes the inherent rights of Indigenous Peoples, which must be realized through strengthened political, economic and social structures; programs that respect their cultures, spiritual traditions, histories and philosophies; and enabling rights to lands, territories and resources that increase capacity and wellness.

Today, reconciliation processes are helping to guide the way to greater inclusion of First Nations, Inuit and Métis Peoples in the mainstream economic, educational, social and cultural life of Canada. These trends are reflected in increased education, employment and wellness among Indigenous Peoples in Canada.[10,11] If fully realized, these trends should close the well-being gap in the next 20 years. It is our hope that the Financial Wellness Framework and accompanying guidance in this report will help to advance and accelerate this process.

2 Financial wellness

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2.1 WHAT IS FINANCIAL WELLNESS?

Within the context outlined above, Indigenous Peoples understand financial wellness to be a continuous process of balancing income, saving, investing and spending to achieve one's life goals (physical, emotional, mental and spiritual) over the life cycle, and to involve maintaining a state of wellness for individuals, family and community. This definition was developed by AFOA Canada and is a synthesis of perspectives drawn from an international literature review,[12] as well as AFOA survey[13] and consultation feedback. Wellness is a holistic concept seen as "living a good life" and having a "good mind" built on Indigenous values, culture and language.

2.2 WHY FINANCIAL WELLNESS MATTERS

Financial wellness is a critical component of overall health and well-being, contributing to personal and family stability and security and providing the resources for individuals, families and communities to achieve important life goals such as education, employment, entrepreneurship, a safe and comfortable home, and a secure retirement.

Key markers of financial wellness (e.g. the ability to make ends meet each month, being banked, having a strong credit score, and having some liquid savings and other financial assets) have a significant impact on whether people with low and modest incomes can achieve upward economic mobility for themselves and their children. For example:

- Controlling for other factors, possession of assets has been shown to, independently, psychologically connect people with a viable hopeful future, increase personal efficacy (a determinant of financial behaviours[14]) and social influence, and improve household stability.[15,16]

- Seventy-one per cent of children born to low income, but high-saving parents will move upward from the bottom income quartile over their lifetime.[17]

- Children from low-income families that have education savings accounts containing as little as $500 are three times more likely to enroll in post-secondary education and four times more likely to graduate than children without accounts.[18]

- A good credit score can save a family up to $150,000 on their mortgage payments and positively impact employability, as many employers now check credit scores before hiring.[19]

- A full-time worker can save up to $40,000 over their career by using a basic chequing account rather than cheque cashers.[20]

Conversely, financial insecurity has costly consequences for families and society more broadly.

In a society that often measures worth in financial terms, inability to meet one's financial obligations can lead people to feel they have failed at a central task in life, negatively affecting their self-respect.[21] People under financial stress are often ashamed to admit their problems and delay seeking assistance and support, further compounding their problems and their negative impacts.

Research also increasingly confirms that financial distress plays a role in causing and aggravating different health disorders. Specifically, financial stress is associated with lowered self-esteem, an increasingly pessimistic outlook on life, and reduced mental health, particularly an increase in depression and hostility.[22] There is also a link between financial stress and suicide and alcohol consumption, likely as a result of increased levels of depression.[23]

Depression also increases one's risk of marital discord, practicing inconsistent and ineffective parenting, and causing emotional and behavioural problems in one's children.[24] Children may be affected to the extent that their parents become depressed and less nurturing. As this occurs, children can themselves become depressed, pessimistic, and lose their sense of personal mastery. This can result in children and adolescents setting lower expectations for their own careers.[25]

The costs of financial instability and insecurity are borne by society as a whole, as well as the individuals and families directly affected. Research suggests that employee financial stress results in lower productivity and higher absenteeism that cost employers an estimated $400[26] to $7,000[27] annually per employee. Individuals and families that lack the necessary resources to meet their basic needs must rely instead on government and community programs and services, placing pressure on these public resources.

3 Determinants of financial wellness

Financial wellness is determined by personal, institutional, community and societal factors that affect each individual's financial knowledge, attitudes, and behaviours and their ability to participate in the financial mainstream; as well as the nature and extent of the financial opportunities open to them.

FIGURE 1: First Nations Financial Wellness Framework

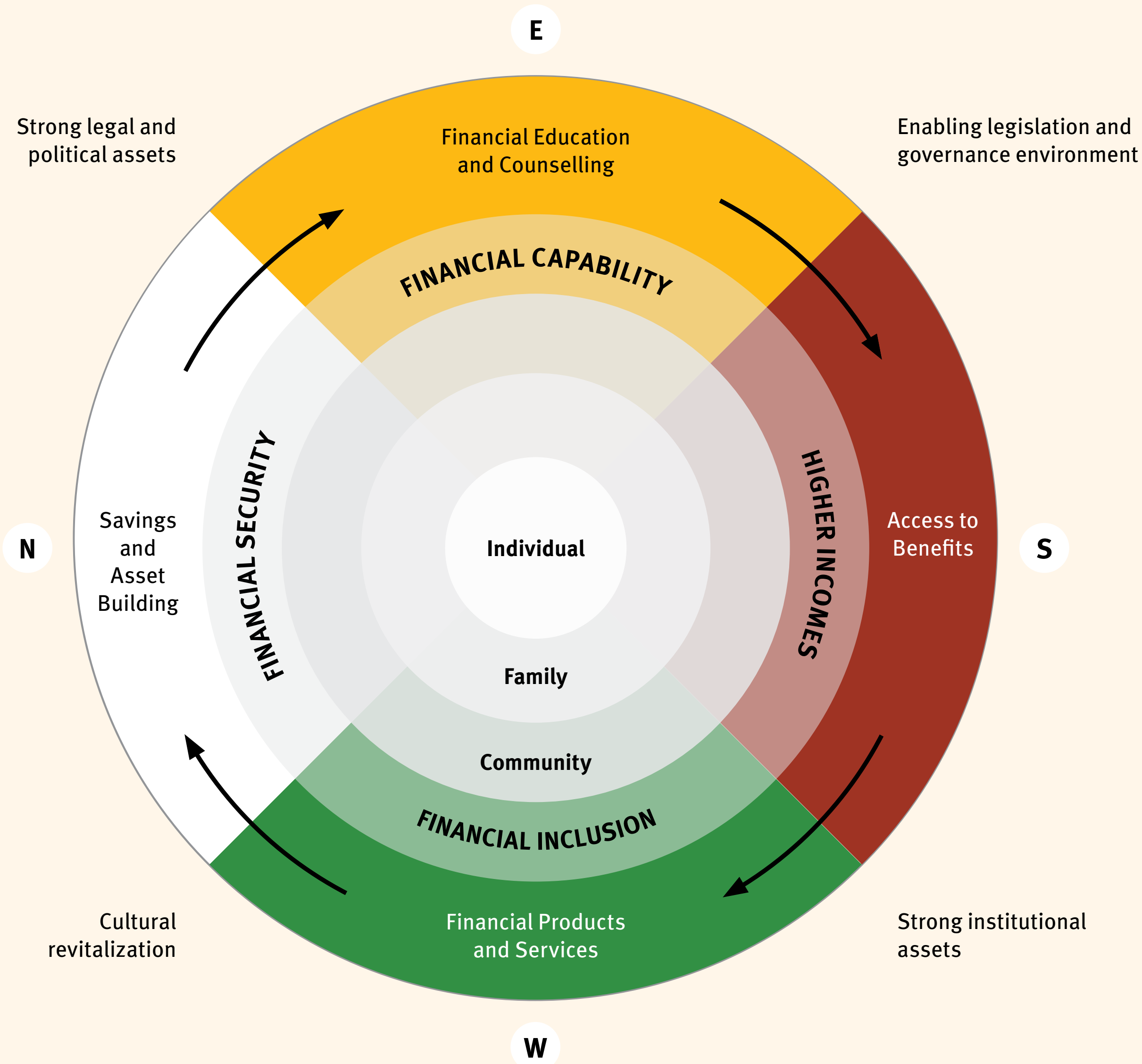


Figure 1 illustrates the conceptual model of financial wellness and its determinants used in this report. This has been adapted from the First Nations Development Institute and Northwest Area Foundation's diagram of "Financial Capability in Native Communities."[28] Changes made reflect the reality of First Nations in Canada. The wheel is oriented to the rising sun in the east.

3.1 SOCIETAL AND COMMUNITY CONTEXT

The diagram's outermost rings shows the societal and community context needed to support a successful journey towards First Nations financial wellness. This includes four key dimensions:

Strong legal and political assets

This includes the leadership of Chiefs and Councils, effectiveness and transparency of elected officials, the stability and effectiveness of self-determined justice and conflict resolution systems, and the existence of self-determined community codes and regulations. Together these set the foundation required to support First Nations communities in economic development and the design and delivery of financial wellness programs. Supportive Chiefs and Councils can also help ensure the success of community financial wellness initiatives.

Enabling legislative, regulatory and governance frameworks

These should enable and support First Nations communities to govern themselves in ways that respect and reflect First Nations community values and vision; nurture community economic development and growth; and achieve self-determination and nationhood. Currently, the Indian Act governs most of Canada's 633 First Nations communities, limiting their governance to the administration of federal statutes and programs, rather than genuine, community-driven self-governance.[29] Arguably, to achieve the conditions necessary for economic development and financial well-being, First Nations need the jurisdiction to build self-determined communities with:

- Effective governance capacity, processes and institutions;
- Diversified revenue sources; and
- Broadened accountability that includes First Nations community members.[30]

To build financial wellness, the rules governing financial institutions, agents, products and services must also be comprehensive, fair and enforced to protect consumers from negligence, fraud and abuse. Financial regulation is typically a federal or provincial responsibility, but First Nations may choose to set additional rules within their territories, such as prohibitions on certain types of fringe financial services that prey on reserve communities and their members.

Strong institutional assets

These play an important role in supporting the design, delivery and management of successful financial wellness programs, initiatives, and services in First Nations communities. These include: First Nations post-secondary institutions;[31] Indigenous financial institutions;[32] on-reserve education, employment, health, housing, child/family services, and social assistance programs; and First Nations community economic development corporations. Community economic development corporations help ensure their communities prosper and achieve their long-term goals. They do this by: building capacity; fostering a positive investment and development climate; and creating sustainable local revenue, economies, jobs and business opportunities for community members.[33]

Cultural revitalization

First Nations communities enjoy diverse languages, traditions, customs, ceremonies and cultural practices. While members of some First Nations communities have maintained their languages and Indigenous knowledge, this is not so for many others. As First Nations affirm and promote their individual and collective cultural identity, local institutions can provide support by developing and delivering culturally relevant programs that reflect and respect community customs and traditions necessary to achieve financial wellness outcomes.

3.2 ACTIVE FINANCIAL EMPOWERMENT SUPPORTS

The next two circles highlight active financial empowerment supports that play an important role in building specific individual, family and community financial outcomes that contribute to overall wellness. Evidence indicates low- and modest-income individuals are more likely to achieve financial wellness when they have access to all of the following:

Financial information, education and counselling that build financial literacy and capability:

Learning about money management is an important first step toward financial wellness. People need to understand the basics of personal finance and how to manage their money effectively to ensure they have enough to meet their basic needs and, ideally, resources left over to save and invest to build their financial security over time. Consumers also need to be empowered to select the best products and services for their needs and to avoid high risk, predatory and fraudulent options. Interventions include:

- Building financial education into school and youth programs
- Adult workshops and classes
- Workplace and entrepreneur financial education
- Consumer education workshops
- Community alerts with respect to scams targeting community members
- Information on the high costs and risks of fringe financial services and options for safer, more affordable alternatives
- Targeted consumer information sessions and materials for people making key financial decisions – e.g. choosing a cell phone plan, taking out a student loan, buying insurance, buying a car, buying a home, starting a business, or choosing a financial advisor.
- Financial coaching and counselling programs
- Community-wide financial literacy strategies.

Effective interventions aim to provide neutral, relevant, accurate and culturally appropriate information; build on key life/financial transitions; leverage existing touch-points with community members and trusted intermediaries; and make use of experiential learning and principles of effective education for different age groups.

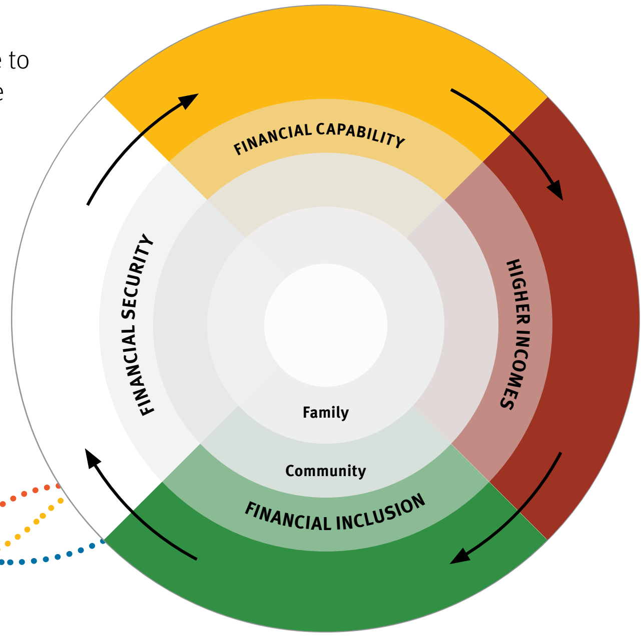
Most people also need accurate and relevant financial advice when making important and complex financial decisions. Having a professional help them identify their short, medium and long term financial goals can be an important first step. They can then work collaboratively to achieve those goals.

Help with tax filing and accessing benefits that increases incomes:

While many people are able to access the benefits they are eligible for successfully, others encounter barriers that prevent them from accessing benefits through tax filing or other application processes. For some people with low incomes, particularly those on social assistance with children under 18 years, access to benefits may increase their annual income by 50 per cent or more.[34] Interventions include:

- Free tax clinics
- Screening for benefits eligibility
- Hands-on help accessing and retaining benefits.

For the unemployed, underemployed, and those who have left the workforce completely, these benefits are often their primary source of income. Examples of



benefits in Canada include: Canada Child Benefit, Employment Insurance, provincial social assistance and disability benefits, Canada Pension Plan (CPP), Old Age Security, Guaranteed Income Supplement, Disability Tax Credit, Canada Workers Benefit and the HST Tax Credit.

Safe and affordable financial products and services that increase financial inclusion:

Financial wellness includes access to appropriate financial products and services when you need them. Interventions include helping people to access:

- Basic banking (chequing and savings accounts, direct deposit)
- Safe and affordable credit
- Business loans
- Mortgage and home loans.

People with low incomes and those living in rural, remote and isolated communities with few or no mainstream financial services, often cannot access these products and services when needed. Instead, they may access products and services ill suited to their needs and/or have to pay a steep price for the financial services they do use. New technology is spurring innovation, however, and opening up new opportunities to help people to access financial products, services and supports that effectively meet their needs.

Saving and asset building opportunities that build financial wealth and security:

Savings and assets are the main way that people of all income levels protect against life's emergencies and build their wealth and financial wellness. Without savings and assets, even people with middle and high incomes are financially vulnerable. Interventions include:

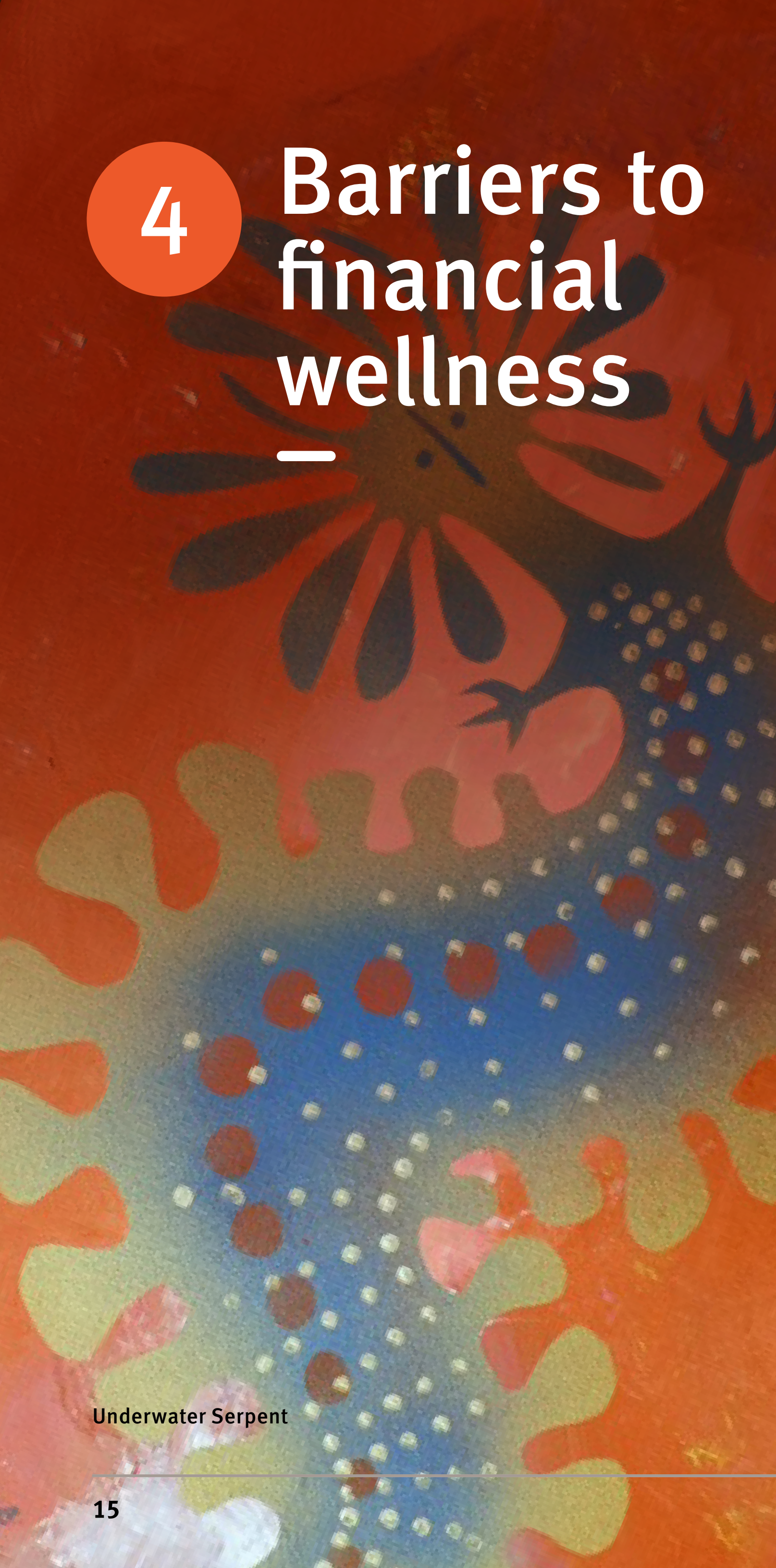
- Promoting and helping families to open Registered Education Savings Plans and access related grants (Canada Education Savings Grant and Canada Learning Bond) for their children's education
- Promoting and helping families to open Registered Disability Savings Plans for individuals with a disability and to access related grants (Canada Disability Savings Grant and Bond) Individual Development Accounts that match savings to help people save for education/training, housing and entrepreneurship
- Incentivized retirement savings accounts (e.g. Tax Free Savings Accounts).

Savings can help families weather unexpected emergencies, job losses, or costs associated with illness. Families can also invest savings to generate income or buy non-financial assets that help to build future income and support overall health and well-being. For example, investing in post-secondary education is likely to increase one's lifetime earnings, starting a business can generate future revenues, and investing in a good home can promote greater health, security and wellness.

Together, these interventions and the positive financial outcomes they generate are important avenues for enhancing the financial wellness of First Nations individuals, families and communities. However, these financial wellness supports are frequently not available in First Nations communities, making it much harder for people to achieve financial stability and security.

This affects their capacity to achieve life goals (e.g. education, employment, starting a business, decent housing, a secure retirement) that are important to themselves, their families, and their communities.

First Nations have identified the need for culturally appropriate programs and services to build financial wellness of their community members and to build capacity to deliver these sustainably.[35]



4 Barriers to financial wellness

Underwater Serpent

Over the past two decades, Canadians overall have seen their savings rates drop and household debt grow to unprecedented levels:

- Canadians have the highest household debt-to-income ratio in the G-7,[36] currently 175 per cent[37]
- Households currently save just 1.7 per cent of their annual income on average[38]
- Forty-three per cent of Canadians report living pay cheque to pay cheque[39]
- Forty-eight per cent of Canadians report being $200 or less away from not being able to pay their bills[40]
- Forty-nine per cent of Canadians do not have enough financial assets to cover their basic needs and stay out of poverty for at least three months.[41]

Against this backdrop, First Nations communities face additional challenges in their efforts to obtain and incorporate the necessary ingredients of financial wellness into their lives.

First Nations peoples in Canada experience distinct social and economic disadvantages when compared as a group to Canadians more generally. For example, in 2014, Canada ranked eighth on the United Nations Human Development Index, as measured by indicators of knowledge, individual longevity and standard of living.[42] An analysis performed by the Assembly of First Nations using a comparable methodology and indicators, suggests that Indigenous Peoples in Canada would have ranked 63rd.[43] This finding is an indicator of the contrast in the daily lives of First Nations compared to Canadians.

Different types of barriers to financial wellness are outlined on page 16. These include economic, educational, cultural, and structural barriers.

4.1 ECONOMIC BARRIERS

Economic barriers include poverty, barriers to employment, and lack of access to credit and capital.

First Nations Peoples experience the highest rates of poverty in Canada. In 2015, the median after-tax income for First Nations individuals 15 years and older was $21,253 versus $30,861 for Canadians overall in this age group and $31,144 for non-Indigenous Canadians.[44] In 2016, the poverty rate (Low-Income Measure, after tax) for First Nations Peoples in Canada was 29.7 per cent compared to 14.2 per cent for all Canadians and 13.8 per cent for non-Indigenous individuals.[45]

High rates of low income are caused, in part, by challenges securing employment and low levels of educational attainment in First Nations and other Indigenous populations. Despite improvements in employment, the unemployment rate for First Nations individuals 15 years and older was 18 per cent in 2015, compared to 7.7 per cent per cent for all Canadians the same age and 7.4 per cent for non-Indigenous.[46]

Amongst First Nations people, the employment rate is higher (66 per cent) for those living off reserve than for those living on reserves (52 per cent).[47] The unemployment rate for First Nations people who live off reserve is 15 per cent compared to 25 per cent for those living on reserve.[48] The gap in unemployment rates between Indigenous and non-Indigenous populations remained largely unchanged between the census years of 2006 and 2016.[49]

First Nations community members also face particular challenges accessing small dollar credit and larger capital amounts for investment in education, businesses, and home ownership. Typically, lenders require a strong credit history and a steady income and/or collateral to secure a loan. Due to the non-standard nature of on-reserve economies, community members often lack opportunities to build a strong credit history. Higher than average rates of self-employment for Indigenous people also affect their ability to obtain credit, while increasing their need for capital.[50] Despite this, "almost 40 per cent of Indigenous self-employed business owners create jobs for others." [51]

For many years, bank loans to Indigenous people, businesses, and communities were contingent on their ability to secure government guarantees. Consequently, governments had to provide capital for Indigenous business loan funds or to offer comparable guarantees to private sector lenders. Individuals with deposits in banks and credit unions could not access loans without leaving cash deposits as security. Bonding and insurance were also unavailable.[52]

Part of the problem was the *Indian Act*, which prohibited pledging of on-reserve assets as collateral by First Nations members. There was also a widespread perception in the financial sector that there was not sufficient business to merit investing the time and legal expertise to understand how to work with Indigenous communities.[53] This perception began to shift in the 1980's, as resources began to flow into First Nations communities from millions of dollars in land claim settlements, treaty land entitlement settlements, self-government agreements, impact benefits agreements, resource-sharing agreements, and other sources of cash payments. By the late 1980's, all of the major banks had developed *Indian Act* and on-reserve banking expertise and a number had established Indigenous banking units led or championed by senior executives.

Despite these advances, access to capital for Indigenous individuals and business has remained low, partly because of the difficulty for Indigenous individuals to build equity through home ownership in all but the few communities that have a sufficiently large internal market. Standard credit scoring systems that cannot accommodate the non-standard income and expense patterns of life in Indigenous communities compound this difficulty.[54]

4.2 EDUCATIONAL BARRIERS

Educational barriers include lack of formal education, as well as low development of literacy, numeracy and critical reasoning skills essential to financial literacy and capability.

Educational attainment is lower among Indigenous people in Canada than the non-Indigenous population. According to Statistics Canada, in 2016, almost seven in 10 Indigenous people overall aged 25-64 had completed a high school diploma or equivalency certificate compared to 86 per cent of all Canadians. 2016 Census data show that those who lived off reserve were more likely to have completed a postsecondary qualification than those living on reserve. For example, 11.4 per cent of First Nations people with Registered Indian status aged 25 to 64 living off reserve had completed a bachelor's degree or higher in 2016, compared with 5.4 per cent of those living on reserve.[55]

Significant knowledge and skill barriers are consequently more common among Indigenous populations and directly impact employment and other earning opportunities. These barriers include low numeracy and literacy skills, both basic prerequisites for financial literacy and capability. In its analysis of the 2012 Programme for the International Assessment of Adult Competencies, Statistics Canada reported "a larger proportion of the Aboriginal population (24 per cent) is at Level one or below [lowest level of literacy] compared to the non-Aboriginal population (16 per cent)." Numeracy scores exhibited a similar trend where "35 per cent of the Aboriginal population across Canada score[d] at Level one or below. This compares with 22 per cent for the non-Aboriginal population."[56]

As a result, many First Nations individuals may experience challenges integrating important financial literacy concepts into their language, cultural framework and day-to-day experience. They may also lack the financial, numeracy and/or literacy skills to navigate some of the financial decisions in their lives without assistance.

Encouragingly, however, there has been a significant increase in recent years in Indigenous educational attainment and Indigenous women with bachelor's degrees now earn more than their non-Indigenous counterparts with the same level of education.[57] This underscores the value of education as a key means of closing the employment and income gap dividing Indigenous from non-Indigenous Canadians.

4.3 SYSTEMIC BARRIERS

Discomfort and lack of trust in mainstream banking services can be a significant issue in First Nations communities. Low-income consumers often feel unwelcome in mainstream banks and encounter obstacles in their transactions that do not affect middle- and upper-income consumers in the same way. These include the cost of travelling to and from the bank, banking hours, failure of frontline bank staff to treat them with dignity and respect, and products and services designed to meet the needs of middle- or higher-income clients but not those of people with low incomes.[58] Many Indigenous people also fail to meet the requirement for government-issued picture identification to open an account. This barrier is significant and becomes even more challenging in rural and remote areas where obtaining the requisite ID can be more difficult logistically and involve more costs than in urban areas.

First Nations Peoples' experiences of colonization by non-Indigenous individuals and institutions can compound these issues. Where this has resulted in a generalized lack of trust, "white" institutions can be perceived as unwelcoming and intimidating.[59] As a result, First Nations consumers may find it preferable to use fringe financial services, including payday lenders, pawnbrokers and cheque cashers. Fringe services typically offer fewer barriers and are delivered in less stigmatizing ways for vulnerable consumers, making them attractive in spite of service fees and interest charges well in excess of 100 per cent on some credit products.[60]

The prevalence of unbanked and underbanked community members is elevated in First Nations communities, due to the issues outlined above. Members of First Nations and other Indigenous groups are more likely than other Canadians to be unbanked (without a basic deposit account), or underbanked (having an account they do not use). The unbanked rate for Indigenous Peoples in Canada is estimated to be anywhere from 4.2 per cent[61] to as high as 15 per cent,[62] versus an estimated 0 to 1 per cent for Canadians overall.[63] The number of underbanked (those who have a bank account, but do not use it) is likely larger, although no robust statistics are available. Unbanked and underbanked individuals are more likely to rely on costly alternative services or to do without services altogether.

Challenges accessing safe and affordable financial products and services prevent people from participating fully in the mainstream economy. This also prevents people from accessing appropriate savings and investment products and supports essential to building up short-term emergency savings, as well as assets for the future (e.g. RESPs, RDSPs, TFSAs and RRSPs and related savings incentives, some of which are very significant). Most large Canadian financial institutions now see a need to build a renewed relationship of trust with First Nations communities and have been paying greater attention to this task, working with community leaders and emerging youth leaders who show interest in finance and entrepreneurship.[64]

Physical access to mainstream banking services is a challenge in many rural and remote communities. As individuals must open bank accounts in person (by law), those living in remote communities may find it prohibitively expensive to travel to a bank for this purpose. Once they open a bank account, people can bank electronically from a distance, but this too can be problematic in many rural and remote communities where internet access is limited or non-existent or individuals lack access to a secure computer for personal banking purposes.

Approximately one third of Canada's on-reserve First Nations population lives in 200 communities classified as remote. These communities lack year-round road access and over half of them have no road access at all to a population centre that offers financial services.[65] In these communities, many residents are reliant on financial services and products offered by the Northern Store, which offers fee-based transactional financial services including ATMs, cheque cashing and Link Cards. In some communities, the Northern stores may be the only locations that will cash government cheques. While filling a critical need in northern communities, these services are costly in comparison with mainstream financial products.

First Nations reserves in the south are more likely to be within driving distance of a mainstream financial institution, making physical access more achievable than in the north, but the abundance of local fringe financial services is also commensurately higher.

Technology-enabled products and services, while expanding access to credit for many, have left others behind. Technological advances have increased access and reduced credit costs for many customers who fall into conventional credit scoring systems, however it has also decreased access and increased credit costs for those who do not—including many Indigenous people.[66]

Along with an increase in credit costs for atypical clients, the increasingly complex array of financial players and products mean that consumers have more decisions to make with regard to fees, interest rates, options, insurance, choice of borrowing, investment instruments, etc. This increased complexity, and the specialized financial vocabulary that goes with it, can cause many people to fall behind because they lack the financial literacy to understand the choices available to them, or access to the financial help they need to sort through complex choices and select the best option for them.

Rural and remote communities have been particularly hard hit by the physical withdrawal of banks from communities and the expectation that customers will adopt online and telephone banking instead. Until the 1980's, when major banks began to reduce their rural branch networks, remote communities with atypical economic circumstances still had access to face-to-face banking with empowered local managers, who essentially offered character lending. This reliance on local understanding and trust was more consistent with Indigenous values and needs, but has since been replaced by automated decision making on the basis of financial algorithms and formula – with the result that many First Nations people and communities can no longer access the credit and capital they need.[67] The shift to electronic banking also poses a significant barrier for those First Nations community members who are not computer literate, do not have a computer of their own, or cannot access a secure computer for their banking transactions.

Reliance on alternative, often predatory, financial service providers is often the only option (e.g. those offering payday and car title loans and cheque-cashing services) in the absence of mainstream financial service institutions.

Grocery and convenience stores, gas bars and other small businesses located on or near remote reserves routinely cash cheques and offer credit on terms that vary from inexpensive to extortionate. In the absence of mainstream, affordable financial services in their communities, many First Nation administrations are stepping in and offering low-fee, low-interest or interest-free cheque-cashing services and/or payday loans to employees and/or community members.[68]

According to a survey conducted by the Financial Consumer Agency of Canada, northern residents, in particular, were almost twice as likely as respondents were generally to use a storefront cheque-cashing service (13 per cent versus seven per cent).[69] They were also more likely to use a storefront payday loan in the last year (seven per cent compared to two per cent of Canadians generally) and least likely to report paying the low banking fees (e.g., less than $15 or $10 per month for bank accounts including ATM fees).[70]

Many people experience difficulty tax filing and accessing income benefits they need to manage high housing, food and utility costs. In 2012-13, the on-reserve social assistance dependency rate was 34 per cent.[71] While more recent statistics are not publicly available, this suggests a comparable percentage of individuals and families living on reserve are likely eligible for additional provincial and/or federal benefits and tax credits. Individuals may not know about these benefits, however, or how to access them.

One of the chief ways to access many benefits is by filing taxes, but many First Nations people do not file income taxes, with the result that they miss sometimes important sources of additional income. Many people also experience barriers to accessing benefits delivered by other means. These barriers include, but are not limited to, language, low literacy and/or numeracy skills, the cost to assemble the necessary documentation, and the need to travel to apply in person. The cumulative effect of these challenges is that many First Nations individuals and families are:

- Living with low incomes and finding it hard to make ends meet;
- Missing out on opportunities to quickly boost their incomes by accessing relevant benefits and credits; and
- Lacking the resources to save and invest in their future -- through education, entrepreneurship and other assets to improve their situation.

5 Building financial wellness

Since 2010, non-Indigenous and Indigenous governments and civil society stakeholders have dedicated increasing attention to building the financial wellness of Canadians, including First Nation and other Indigenous community members. The sub-sections that follow outline a broad range of initiatives that have been undertaken, or are still underway, to build the financial wellness of Indigenous Peoples in Canada. We have tried to be as comprehensive as possible, but apologize to those whose important work may not be reflected here.

Algonquin Medicinal Plant

5.1 STRENGTHENING SELF-DETERMINATION, COMMUNITIES AND INSTITUTIONS

Indigenous Peoples are forging a new relationship with the governments, private sector, NGOs and Canadians as part of Reconciliation. The number of university and college graduates has increased, positively affecting First Nations, Inuit and Métis community capacity to move from poverty to prosperity. While there are still significant economic, social and health gaps relative to non-Indigenous Canadians, there is evidence that strength-based approaches are enabling communities to heal and flourish. Indigenous organizations like AFOA Canada are contributing to strengthening community governance and management to building Indigenous institutional financial and administrative capacity.

In 2016, AFOA Canada developed an *Aboriginal Retirement Planning Training* course to address the priorities identified in its needs assessment (recognizing that preparation for retirement begins at birth), as well as Organisation for Economic Co-operation and Development (OECD) and Financial Consumer Agency of Canada (FCAC) priorities. This course was first delivered at a pre-conference session of the 2016 AFOA Canada conference and is now available to individuals and finance directors. A related, modular, video version of the course[72] is available on the AFOA Canada YouTube Channel in English and French, with 2,184 views to date.

5.2 ASSESSING INDIGENOUS FINANCIAL WELLNESS NEEDS

The financial wellness needs of Indigenous people in Canada are very diverse and vary with the culture, education, economic circumstances, life stage, and community and family context of the individual. As described earlier, many Indigenous people in Canada experience significant barriers when it comes to accessing relevant financial information, products and services, and opportunities. On the other hand, there are Indigenous individuals and communities that have achieved wealth, through business, entrepreneurship, land claim settlements, gaming, and natural resource development. It is, therefore, important that relevant programs, products, services and advice are available to meet the full range of needs.

More work is needed to fully understand the diverse financial wellness needs of First Nations communities and other Indigenous groups in Canada, but some work has already been done to start shedding light on these questions.[73] Influenced by the 2010 federal Task Force on Financial Literacy and Canada's subsequent *National Strategy on Financial Literacy*,[74] some research has focused on financial literacy specifically. There have also been more general assessments of financial behaviour and relevant federal programs that point to important opportunities to strengthen Indigenous financial wellness. Some key highlights from this research are outlined on page 22-24. This is not a comprehensive analysis, but a first step to share and build on some key opportunities that have already been identified:

The 2009 Canadian Financial Capability Survey (CFCS) found that the financial knowledge and skills of Indigenous people in Canada were lower than the Canadian average in some, but not all, domains. As part of its efforts to monitor and strengthen the financial literacy of Canadians, the federal government periodically fields the CFCS. Indigenous individuals living off reserve are included in the survey, but not First Nations members living on reserve. Results from the 2009 CFCS suggest that the following domains can be strengthened among Indigenous Peoples: making ends meet, choosing products, and staying informed.[75]

In 2010, the Northern Development Ministers Forum identified Indigenous youth entrepreneurship as a priority and undertook a literature review and national survey to identify areas where young Indigenous entrepreneurs needed additional support. The following areas were identified:[76]

- Education, training and job experience
- Business financing
- Business information
- Mentoring
- Networking within communities
- Community support for entrepreneurship.

Indigenous entrepreneurship is on the rise, offering unique opportunities for Indigenous-led financial education and capital mobilization targeted to entrepreneurs to help build financial wellness. According to the 2016 Census, 54,255 Indigenous people in Canada reported being self-employed,[77] up from 43,305 in 2011.[78] Forty-one per cent (22,455) of these were First Nations members.[79] In addition, "close to three in 10 Aboriginal business owners anticipate that their growth will be impacted by access to equity or capital (31 per cent) and access to financing (29 per cent)".[80]

Results from the 2014 CFCS indicate that half of Indigenous individuals living off reserve struggle to keep up with bills and payments. This likely reflects the relative youth and education level of this population, compounded by social and environmental factors specific to Indigenous Canadians, such as higher rates of unemployment, cultural differences (e.g., language, non-cash economies) and structural barriers to financial inclusion (e.g., remoteness, lack of access to financial services) and financial literacy unique to Indigenous Peoples.[81]

According to the 2014 CFCS, 35 per cent of Indigenous individuals living off reserve had a budget (compared to 46 per cent of Canadians generally) and 95 per cent of these individuals reported usually or always sticking to it.[82] As well, 49 per cent of Indigenous individuals reported checking their account balances weekly, similar to the percentage of Canadians generally (50 per cent).[83] However, credit card debt was the most prevalent type of debt held by Indigenous individuals living off reserve – 41 per cent versus 35 per cent for more productive mortgage debt and 17 per cent for credit lines, which are typically lower interest.[84]

First Nations communities across Canada may be missing out on over $100 million in Canada Child Benefits alone, as well as other income, because families are not tax filing.[85] The Canada Child Benefit is available to families with children under 18 years of age and provides a maximum annual benefit of $6,639 per child under age six and $5,602, per child aged six to 17. These amounts start to decrease when the adjusted family net income is over $31,120. Tax filing rates in First Nations on-reserve communities are estimated to be just 75 per cent on average, although they vary significantly by community.[86] Consequently, many families miss important income benefits they are eligible for. Families coping with unemployment and/or living with low incomes frequently need information on tax credits and other income benefits and, in some cases, help to access these through tax filing or filing applications. Key benefits include, but are not limited to Employment Insurance, social assistance, Old Age Security and the Guaranteed Income Supplement for seniors, Disability Tax Credit and income benefits, and the Canada Child Benefit. The federal government has stepped up efforts to encourage First Nations households to access their benefits, but additional strategies are needed to overcome barriers these households and other groups are experiencing.

In addition, fewer Indigenous families off reserve are saving for their children's post-secondary education (50 per cent) than Canadians generally are saving (71 per cent).[87] This may be due to competing priorities and demands on constrained household budgets. However, 64 per cent of Indigenous individuals who reported saving for their children's education use Registered Education Savings Plans (RESPs),[88] enabling them to leverage generous federal education grants and savings incentives.

RESPs are an important, but still under-realized, opportunity to help more Indigenous families save for and support their children's post-secondary education attainment. RESPs are federally registered savings accounts that enable parents to save tax-free for their child's education after high school. The related Canada Learning Bond (CLB) is a kick-start RESP contribution from the federal government that provides up to $2,000 for children in low-income families born after January 1, 2004. Indigenous Peoples are the youngest and fastest-growing segment of the Canadian population,[89] however their post-secondary education completion rates are lower than other Canadians. There is evidence that finances are the chief barrier.[90] An estimated 200,000 Indigenous children are eligible for the CLB,[91] which can help to address this issue, but take-up remains very low. In 2017, just 36.5 per cent of all eligible children in Canada had utilized the CLB.[92] This represents a missed opportunity as evidence from the United States suggests that children from low- and moderate-income households with as little as $500 in education savings accounts are three times more likely to enroll in post-secondary education and four times more likely to graduate than comparable children without an account.[93] A study by the National Association of Friendship Centres found that lack of knowledge about the CLB in most Indigenous organizations is the main impediment to take-up.[94]

Overall, according to the 2014 CFCS, 66 per cent of Canadian non-retirees are planning financially for retirement, but fewer Indigenous individuals living off reserve (45 per cent) reported the same.[95] Understanding retirement planning is critical to every individual's financial wellness later in their lives, particularly if they have limited financial resources. The financial and legal implications of living on or off reserve can be very complicated for First Nations peoples. As well, the increasing complexity of financial products and services, as well as pension and retirement related government tax and benefit programs, is challenging for many people in general. Financial education can help individuals understand how government benefits, employer-sponsored pensions, employment income, investments, and personal savings all fit into one's overall retirement income.

AFOA Canada conducted a comprehensive, international review of Indigenous financial literacy programs and research and, based on its findings, made the following recommendations for Canada:[96]

Develop culturally relevant educational materials to address the knowledge gaps identified across the five financial literacy domains,[97] starting with those identified as the highest priority for children, youth, adults and the elderly. *See Figure 2 on page 25* for key financial literacy priorities across the four stages of the life cycle.

Develop culturally relevant educational materials to address the need for information regarding key life events, starting with those identified as the highest priority:

- Retirement
- Owning a home
- Losing a job
- Saving and paying for future education.

Conduct more in depth, targeted research into the financial literacy needs of the following groups:

- Children, elderly and youth
- Métis and Inuit
- Indigenous people who live in Métis and Inuit communities in rural and remote areas
- Indigenous people across different territories and provinces
- Indigenous people who are unemployed or employed part-time or seasonally.

In 2015, AFOA Canada undertook a subsequent national survey in Canada of Indigenous financial literacy needs and developed a supporting financial literacy framework that identified four top priorities with respect to financial information and education:[98]

- Retirement
- Home ownership
- Job loss
- Saving to pay for future education.

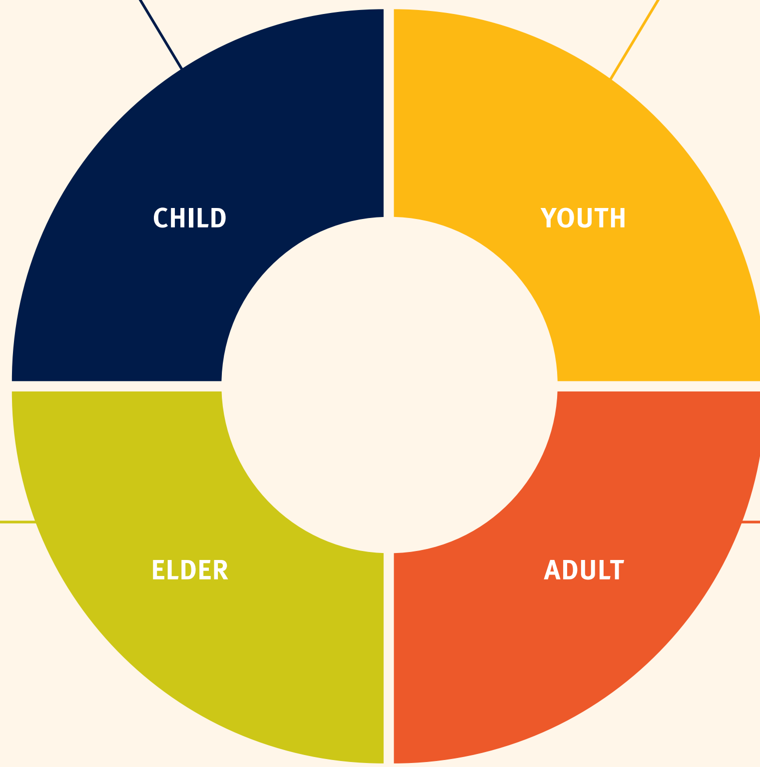
These findings are consistent with financial education priorities identified by the Organisation for Economic Co-operation and Development (OECD)[99] and by the Financial Consumer Agency of Canada (FCAC) in its *National Strategy for Financial Literacy – Count me in, Canada*.[100] This strategy encourages public, private, and non-profit sectors to strengthen the financial literacy of Canadians and empower them to achieve the following goals: manage money and debt wisely, plan and save for the future, and prevent and protect against fraud and financial abuse.

In 2015, with support from the Ontario Trillium Foundation, Prosper Canada and AFOA Canada also launched the First Nations Financial Wellness Project, a three-year partnership with four First Nations communities to develop programs to support the financial wellness of community members.

Together, we co-developed and piloted local financial literacy and tax filing programs and, in the final year of the project, used the knowledge, programs and resources developed to train financial wellness leaders in 12 additional First Nations communities. These tools and resources are now freely available online for all First Nations communities interested in offering similar programs in their communities.[101]

In 2018, the Financial Consumer Agency of Canada announced the establishment of the Financial Literacy Working Group for Indigenous Peoples to support the financial literacy needs of First Nations, Inuit and the Métis Nation Peoples.[102] The working group is comprised of leaders from a broad representation of Indigenous and non-Indigenous organizations and its mandate is to undertake financial literacy initiatives that are community-driven, created for and with Indigenous Peoples. Its focus is sharing information about Indigenous financial literacy initiatives, establishing collaborative partnerships for developing and delivering new initiatives and identifying gaps that could be addressed by undertaking research.

FIGURE 2: Financial wellness priorities across the life cycle



CHILD

- Develop pre-cursors to financial literacy: basic numeracy, literacy, logic, and reasoning
- Cultivate an understanding of money
- Introduce very basic financial literacy concepts and principles

YOUTH

- Open bank account and set up direct deposit and online banking
- Earn and manage paycheque
- Set and follow a spending and saving plan
- Plan and finance education

ELDER

- Plan for retirement and estate
- Consolidate assets and establish a retirement income
- Explore part-time and volunteer work
- Adjust insurance

ADULT

- Establish and manage household finances
- Tax file and access benefits
- Buy appropriate insurance
- Manage mortgage and credit
- Save for contingencies, kids' education and retirement

5.3 BUILDING ON PROMISING AND BEST PRACTICES

AFOA Canada conducted a review of Indigenous financial literacy literature in 2013.[103] Analysis of 72 Indigenous financial literacy studies and 50 programs in four countries, using a life cycle lens and applying a promising practices framework, yielded the following findings:

- **More research is needed to build an Indigenous financial literacy knowledge base** and fill knowledge gaps.
- **Invest in early intervention and financial education in schools**, as Indigenous populations are generally much younger than general populations and, therefore, will benefit particularly from starting early.[104]
- **Effective financial education across the life cycle can benefit individuals, communities and countries,** as the majority of Indigenous Peoples live in economically disadvantaged conditions.

Five specific promising practices were also identified through this research, building on experiences across the four countries studied. The five promising practices that follow have been supplemented by findings from research and consultations Prosper Canada undertook in 2015 with organizations providing financial literacy programs to Indigenous communities and individuals in Canada.[105]

1. Foster community engagement, ownership, and participation:

There is a significant body of evidence in favour of community engagement, ownership, and participation. The community-based model is a response to colonization, empowering each community to create culturally relevant and safe programs suited to their own needs and priorities. For instance, "train the trainer" programs that empower local communities to adapt and deliver their own programs foster decolonization processes, build community capacity, reduce costs and contribute to sustainability.[106]

Engaging communities in researching, designing and developing programs and related materials helps to ensure their success and sustainability. Programs work best when they reflect local needs and produce local solutions. One way to ensure that a program will succeed is by allowing the local community to define their own measures of success, using a range of concrete measures.[107] Stated simply, the community should have a vested interest in the program. According to research undertaken by the World Bank, programs designed by the community have a greater likelihood of being successfully implemented.[108]

Ensuring programs are delivered by community members, or in partnership with a local institution, also helps to maintain a community focus. Indigenous Peoples' lack of trust in mainstream institutions and financial service providers is well documented and requires that programs be delivered through more trusted individuals and organizations.[109] Communities may form partnerships with external organizations or deliver financial supports themselves to enhance program uptake, increase the comfort level of participants, and facilitate learning. Involving respected and trusted community members can further enhance program success, as does adapting mainstream financial wellness program models, content, and delivery to suit Indigenous communities.[110] Additionally, programs and training should be offered where people feel at home and at ease.[111]

2. Ensure programs are culturally relevant, appropriate and safe:

Each Indigenous person/community has different cultures, values, and beliefs, so financial wellness programs need to respect and reflect local culture. Indigenous Peoples will be more likely to be attracted to programs that simultaneously promote culture, while providing practical financial education and supports. There are diverse strategies organizations can employ to ensure they maintain a respect for Indigenous cultures.

To be culturally relevant, programs must take into account the diverse cultural characteristics of students from different backgrounds. Indigenous Peoples all have their own unique histories, cultures, beliefs, practices, languages etc. Programs and related materials should be meaningful to the community using them, paying tribute to the community's history, tradition, and culture in creative ways. Feedback from organizations providing financial education programs to Indigenous communities and individuals has consistently emphasized that there is no "one-size-fits-all" approach to building Indigenous financial literacy.[112] Instead, the diversity of Indigenous Peoples and communities requires tailored financial wellness approaches that highlight the distinct cultures of First Nations, Inuit and Métis Peoples and reflect their diverse geography, demographics, and socioeconomic contexts.

Culturally safe practices can improve trust, access, and program delivery to Indigenous Peoples. Cultural safety is an outcome defined and experienced by those who receive the service—they feel safe and experience respectful engagement that helps them to find paths toward greater wellness. A successful and culturally safe financial wellness program fosters and supports participants' sense of self, family, community, and culture. Cultural safety is achieved when institutions and organizations operate within a mandate that promotes community safety and well-being, establish and uphold policies to this end, and train staff to be culturally sensitive. Culturally unsafe practices are "actions that diminish, demean or disempower the cultural identity and well-being of an individual."[113] Indigenous Peoples will walk away from culturally unsafe institutions. This is why banks, other businesses and governments are establishing Indigenous relations offices, policies, and practices.

Cultural relevance and knowledge translation ensure materials and programs are culturally appropriate. This involves going beyond simple information dissemination to adapt knowledge to fit new contexts. This requires interactions, exchanges, and synthesis and may involve rewording, restructuring, language translation etc. Developing contextualized curricula and program content that place Indigenous experiences, cultures and values at the core of financial wellness programs is essential.[114] The Canadian Institutes of Health Research describes knowledge translation as "a broad concept, encompassing all steps between the creation of new knowledge and its application to yield beneficial outcomes for society."[115] Special care needs to be taken to translate knowledge when resources and materials are shared across communities so that programs remain accessible and culturally relevant. There needs to be recognition of the diversity within and between Indigenous communities. Therefore, effective knowledge translation requires an understanding and appreciation of local and cultural knowledge systems.

Building community capacity to deliver relevant financial education and supports is critical to promoting financial wellness in Indigenous communities. This is the only way to ensure incorporation of key aspects of Indigenous cultures and worldviews (such as non-monetary economies, values, customs, and languages) that make financial literacy relevant and engaging for diverse Indigenous communities.[116] Indigenous elders and role models are an important resource and, when properly engaged, can effectively support efforts to enhance community financial wellness, including for Indigenous youth.[117]

3. Offer participants practical benefits:

Financial wellness programs that offer some kind of practical benefit are the most likely to attract participants and to be successfully completed. Typically, this benefit is something tangible that helps people move their lives forward – e.g. increased income, savings, career or educational training, or the know-how to buy a car. Financial education, in particular, most often works best when it is combined with other supports that enable people to achieve a tangible benefit that goes beyond knowledge alone. This might be enrolling in a matched savings program that pays you to save; tax filing and obtaining a large, lump sum refund; or opening an RESP and immediately accessing a $500 Canada Learning Bond for your child's education. The goal should always be to address the real life needs of participants and to help them overcome barriers in order to make tangible progress toward their goals.

Programs need to have community, as well as individual, benefits that are understood and supported by community members. Indigenous Peoples are organized at the family and community level and place value on initiatives that result in family and community, not just individual, financial wellness. As one expert noted, "many native cultures view individual wealth accumulation in a negative light and prefer, instead, to focus on increasing the assets of the community."[118]

4. Mobilize partnerships with relevant bodies and organizations:

Indigenous community partnerships with the public, private, Indigenous and financial sectors are critical to success in delivering financial wellness programs. Partnerships enable communities to access additional financial resources, volunteers, expertise, knowledge and skills. They are also useful for introducing innovation, breaking down barriers caused by marginalization and colonization of Indigenous Peoples, and forging links with broader social and economic networks that open up new opportunities at the community, family and individual level.

Public partnerships may include federal, provincial or territorial governments, their agencies, school boards, and tertiary institutions. Private partnerships may involve companies, non-profit and charitable organizations, and/or individuals. The financial services sector (banks, credit unions, and Aboriginal Community Development Financial Institutions), in particular, can provide expert information on financial topics and services.

Indigenous sector partnerships involve Indigenous governments and their organizations, Indigenous non-profit organizations like Friendship Centres or Healing Centres, as well as informal community-based groups. Indigenous sector partnerships may be valuable for gathering accurate information about local customs and cultures and for gaining access to communities. The involvement of local communities and their institutions in the development and delivery of financial wellness programs also enhances their credibility, may serve to strengthen social cohesion, and increases the likelihood of program objectives becoming embedded at the community level.

5. Take a strengths-based approach:

The strengths-based approach focuses on what communities and individuals are already doing well and communicates, builds on and enhances this through continuous quality improvement. The strengths-based approach is in contrast to more traditional, deficit-based approaches that typically characterize Indigenous Peoples in a largely negative way that reinforces cultural stereotypes and sustains the belief that the challenges communities face are pervasive, monolithic and intractable. Research has shown that deficit-based, professionally driven initiatives are not as effective at creating sustainable change as strengths-based, community driven initiatives that embrace an iterative process of continuous improvement and, where necessary, innovation.[119]

The first step is to leverage local solutions by identifying and enhancing successful financial practices, programs, and approaches that already exist in the community. This involves finding out what people in the community are currently doing to build their financial wellness; identifying what is working based on local priorities; and providing communities with ways to enhance strategies and programs that are already in place.

Continuous improvement involves setting success measures with the community and then regularly monitoring and evaluating progress to see what, if any, changes are needed to achieve them. Building continuous improvement mechanisms into program designs at the outset helps to ensure that they operate smoothly and are as successful as possible. Programs can use a range of methods to monitor their impact and areas for improvement, depending on the resources and evaluation expertise available. The core principle, however, is to create a never-ending cycle or 'feedback loop' of research, review, and adaptation within the program (and involving other community and program stakeholders), to identify and address opportunities for improvement.[120] Communities might also share what works with one another through formal and informal communications, such as stories, reports, and social media.

6 Conclusion

Algonquin Medicinal Plant

AFOA Canada and Prosper Canada would like to thank our many community, business, academic and government partners in First Nation and Indigenous communities, Canada more broadly, and internationally, for accompanying and helping to guide us on this first step in our journey to help build financial wellness in Canada's First Nations communities.

The framework, insights and advice in this report weave together the perspectives, experiences and learning of many diverse individuals, organizations and communities, who are nonetheless united in their dedication to building a stronger and more equitable future for First Nations, Inuit and Métis, where all individuals, families and communities may achieve the health and wellness we all seek.

We are still early in this journey, however, with much to learn and far to travel we welcome the company of others who are interested in helping us to reach our goal. All orders of government, financial sector businesses, communities and researchers have a critical role to play in building First Nations, Inuit and Métis financial wellness and helping individuals, families and communities to gain the knowledge, skills and resources they need to achieve financial stability today and create the future they want for tomorrow.

Please join us on our shared path, as we make this journey together in the spirit of reconciliation, in recognition of the culture, social and economic and rights of all Indigenous Peoples, and the understanding that advancement of these rights enriches us all.

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31. These institutions design and develop courses and materials from culturally appropriate perspectives including First Nations values, customs, and traditions. According to the Association of Canadian Community Colleges, "[t]here are about 22 Indigenous-controlled institutes offering college programming in partnership with mainstream institutions: eight in Ontario; six in British Columbia; six in Alberta; two in Saskatchewan; and one in Manitoba." *(See Colleges Serving Aboriginal Learners and Communities: 2010 Environmental Scan*, November 2010, p.42)

32. Over the last 30 years, a number of Indigenous-owned and operated financial institutions have been established that reach out to Indigenous individuals, businesses, and public institutions with products and services tailored to their financial context and needs. These include products such as basic banking services, micro-lending, high-risk business start-up and expansion financing, housing programs, personal and business financing, infrastructure financing, insurance, employee benefits plans, tax-exempt investment instruments, and other tools. (See Collin, 2011)

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86. Estimates provided to Prosper Canada by Canada Revenue Agency (April 24, 2018), based on linkage rates produced by Statistics Canada linking Census data to CRA administrative files. The linkage rate indicates the percentage of times individuals are found in both data sets. For the purposes of this analysis, the linkage rate indicates the percentage of times individuals found in the Census could be linked to a T1 tax and benefit return. Unlinked individuals could be tax-filers who were not identified due to a failure during the record linkage process, or, may be individuals operating entirely outside the tax system.

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- Indigenous *Manage Your Money Toolkit* **https://learninghub.prospercanada.org/knowledge/managing-your-money/**
- Webinar: Tax clinic planning for Indigenous communities (Part 1) **https://learninghub.prospercanada.org/knowledge/webinar-training-planning-a-successful-community-tax-clinic-in-indigenous-communities-part-1/**
- Webinar: Tax clinic planning for Indigenous communities (Part 2) **https://learninghub.prospercanada.org/knowledge/webinar-training-planning-a-successful-community-tax-clinic-in-indigenous-communities-part-2/**

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