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ABLE Financial Empowerment Conference
Allstream Centre, 100 Princes' Blvd, Toronto, ON

Aboriginal Financial Literacy Needs Survey & Framework

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Background

- January 2014 submitted proposal
- June 2014 received funding
- Commenced June 2014 – June 2015
- AFOA acknowledges & thanks the
TD Financial Literacy Grant Fund
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research possible.

Aboriginal Financial Literacy Framework

● **Lifecycle:** children (0 – 12); youth (13-25); adults (26-64); elderly (65 and over)

● **Pillars of Financial Literacy (Gaps & Strengths)**

1- Planning Ahead

2- Managing Financial Affairs

3- Public & Private Benefits

4- Financial Products & Services

5- Protection from Fraud & Financial Abuse

● **Life Events** – a transition, a change which involves financial decisions...i.e. attending university, first job, marriage, or retirement

Profile of Research Respondents

- 83% First Nations (Status & Non-Status Indians)
- 81% aged 30 to 59
- 79% adults
- 76% employed in full time permanent positions
- 71% female
- 69% completed university degrees or diplomas
- 55% from Ontario
- 45% resided in urban settings while 42% resided on reserve

Recommendation 1-1 - Children

Develop culturally relevant educational materials to address knowledge gaps identified by respondents.

100% **CHILDREN**

- creating a budget –cost of sales tax -fraud
- insurance -investing -what credit & debit is used for

86% **CHILDREN**

- setting financial goals -difference between wants & needs
- waiting for money before budgeting -earning money on savings
- how banks work -how to use debit card
- how to open bank account



Recommendation 1-2 - Youth

Develop culturally relevant educational materials to address knowledge gaps identified by respondents.

YOUTH

- 86% how to prepare tax returns
- 79% income assistance, protection from fraud & financial abuse
- 77% access to public & private benefits
- 76% investing



Recommendation 1-3 - Adults

Develop culturally relevant educational materials to address knowledge gaps identified by respondents.

ADULTS

- 77% protection from fraud & financial abuse
- 75% managing financial affairs
- 72% death benefits



Recommendation 1-4 - Elderly

Develop culturally relevant educational materials to address knowledge gaps identified by respondents.

ELDERLY

- 81% protection from fraud & financial abuse
- 80% investing
- 73% income assistance

Recommendation 2

Develop culturally relevant educational materials to address need for more information about LIFE EVENTS.

- **Retirement** -79% youth; 76% adults; & 68% elderly
- **Owning a home** –62% youth; 60% adults; 41% elderly
- **Losing a job** -63% adults; 58% youth; & 37% elderly
- **Saving & paying for future education** -100% children; 60% youth; & 51% adults

Recommendation 3

More in depth and targeted research be conducted into the financial literacy needs of:

- Aboriginal children, elderly, and youth.
- Métis and Inuit.
- Aboriginal people in different territories & provinces.
- Aboriginal people who are unemployed and employed part-time or seasonally

Nia:wen!! Thank You!!

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