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**ABLE Financial Empowerment Conference**  
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# **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!!

*For more information please contact:*

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