

ACCESSING FINANCIAL LITERACY EDUCATION PROGRAMS:

Barriers and opportunities for women living on low incomes

A NEEDS ASSESSMENT



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HOW TO CITE THIS REPORT

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EXECUTIVE SUMMARY

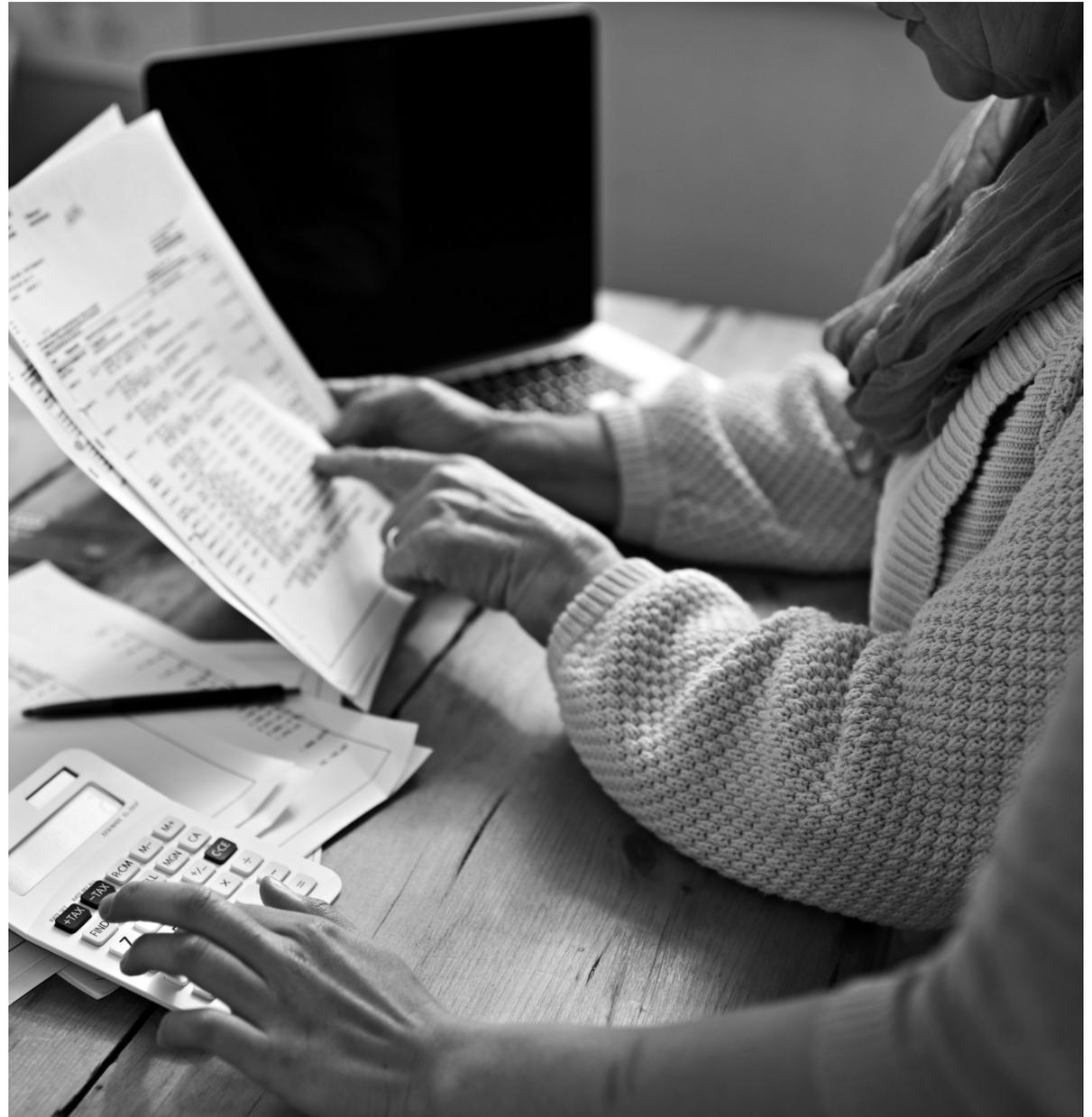
This needs assessment was part of Families Canada's 3-year project titled "Increasing financial literacy opportunities for women living on low incomes: An action plan for change." Partners included the Canadian Credit Union Association and Vancity. Funding was generously provided by the Department for Women and Gender Equality.

This research identified:

- social, economic, and institutional barriers that prevent women living on low incomes from accessing financial literacy education programs
- financial literacy education topics that women living on low incomes want to learn about
- recommendations for making financial literacy education programs more accessible

Gender-based Analysis Plus (GBA+) was used as the methodological approach for planning, designing, and analysing the research findings. 60 diverse women living on low incomes and 10 key informants from across Canada participated in the research.

Women living on low incomes face a number of social, economic, and institutional barriers that prevent them from accessing and participating in financial literacy education programs. Some barriers such as program timing, location, and childcare may be more straightforward to mitigate. However, addressing barriers such as affordable housing, domestic violence and discrimination may require a multisector approach. When women living on low incomes are able to access effective financial literacy education programs, they will be better positioned to fully participate in economic life, help build a stronger economy, and improve the quality of life for themselves, their families, and their communities.





INTRODUCTION

This needs assessment was part of Families Canada's 3-year project titled "Increasing financial literacy opportunities for women living on low incomes: An action plan for change." Partners included the Canadian Credit Union Association and Vancity. Funding was generously provided by the Department for Women and Gender Equality. The project seeks to ensure organizations have the information they need to adapt their existing financial literacy initiatives and programs to better meet the needs of women living on low incomes. When women living on low incomes are able to access effective Financial Literacy Education (FLE)

programs, they will be better positioned to fully participate in economic life, help build a stronger economy, and improve the quality of life for themselves, their families, and their communities.

Financial literacy has been defined as having the knowledge, skills, and confidence to make responsible financial decisions (Government of Canada, 2010). Financial literacy skills involve things like budgeting, banking, retirement savings, investment products, home ownership and post-secondary savings (Financial Consumer Agency of Canada, 2019).

The purpose of this needs assessment was to identify:

- social, economic, and institutional barriers that

prevent women living on low incomes from accessing FLE programs

- FLE topics that women living on low incomes wants to learn about
- recommendations for making FLE programs more accessible

Identifying barriers is an important first step for improving FLE program accessibility. The recommendations provide a starting point for organizations that want to mitigate these barriers by adapting their existing initiatives and programs. The FLE topics provide some guidance on where organizations' limited time and resources could be channeled to most efficiently address the needs of women living on low incomes.

METHODOLOGY

Gender-based Analysis Plus (GBA+) was used as the methodological approach for planning, designing, and analyzing the results of all research activities. “GBA+ is an analytical tool often used to assess how diverse groups of women, men, and gender-diverse people may experience policies, programs, and initiatives differently. The ‘plus’ in GBA+ acknowledges that gender-based analysis goes beyond biological (sex) and socio-cultural (gender) differences to consider other intersectional barriers such as race, socio-economic status, literacy, education, and sexual orientation” (Status of Women Canada, 2018). Many financial literacy programs may not incorporate GBA+ into their approach. Using a GBA+ approach can help ensure financial literacy programs are more inclusive of women, particularly those from marginalized groups (Lusardi and Mitchell, 2008; Prosper Canada, 2015; Financial Consumer Agency of Canada, 2018).

This needs assessment focused on low income women; therefore, the primary data source for this research was women living on low incomes. This study’s findings were gathered through multiple means to ensure credibility and validity. All data was collected by research consultants and staff members employed by Families Canada. Data collection began in November 2018 and ended in September 2019 and principles of GBA+ were used at each phase of this needs assessment’s research design.

The data collection methods employed in this research were as follows:

1. Literature review of secondary data, which included academic literature and “grey” literature (published and unpublished reports). The literature review helped the researcher to identify structural barriers to accessing FLE and gain a sense of ethnographical sensitivity when conducting fieldwork.

2. Focus groups were conducted at seven family support centres across Canada: Ottawa (ON), Toronto (ON), Winnipeg (MB), Charlottetown (PEI), Vancouver (BC), Cranbrook (BC), and a minority anglophone community in Quebec. Convenience sampling was used to acquire focus group participants; specifically, individuals who were already accessing services at family support centres. A total of 60 women participated in the focus groups. The minimum number of participants per focus group was 6 and the maximum number was 12. By creating an open dialogue between the researcher and focus group participants, the researcher was able to reduce the imbalance of power that often happens when studying vulnerable populations. The focus groups with women living on low incomes enabled the researcher to learn about the women’s backgrounds and FLE needs in great detail.
3. One-on-one interviews with 10 key individuals working in the FLE field. These individuals provided valuable insights from their knowledge of FLE participants’ experiences, behaviors, and perceptions. They also helped the researcher understand the design and workings of Canada’s current FLE programs.

The interviewees were:

- **Dr. Carlana Lindeman**, Education Program Director, Martin Family Initiative
- **Millie Acuna**, Manager, Asset Building Programs, SEED Winnipeg Inc.
- **Diana Barry**, Program Manager, Newcomers, Community Investment, Vancity

- **Allison Meserve**, Senior Manager, Research and Evaluation, Prosper Canada
- **Nirupa Varatharasan**, Senior Officer, Research and Evaluation, Prosper Canada
- **Emi Yumura**, Account Manager, Oakridge Community Branch, Vancity
- **Mack Rogers**, Executive Director, ABC Life Literacy Canada
- **David Mercer**, Financial Services Officer, Reddy Kilowatt Credit Union
- **Jérémie Ryan**, Director, Financial Literacy and Stakeholder Engagement, Financial Consumer Agency of Canada
- **Steve Trites**, Acting Director, Education, Policy & Research, Financial Consumer Agency of Canada

LIMITATIONS

It is important to note that the themes identified in the focus groups reflect the sample of women who were spoken to. Families Canada and its member organizations—family support centres—tried their best to recruit a diverse group of women. However, it is likely that there are many perspectives that were not included in the focus group discussions. Additionally, a small number of focus group participants needed a translator. Due to the nature of the focus groups, the accuracy of the transcribed and translated material impacted the interpretation of some of the themes. Despite these limitations, Families Canada was able to identify many barriers that prevent women living on low incomes from accessing FLE programs.

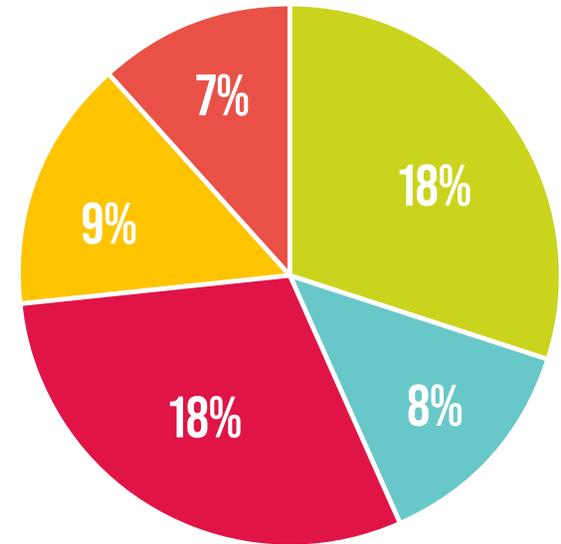
DEMOGRAPHICS OF FOCUS GROUP PARTICIPANTS

Families Canada encouraged family support centers to recruit women from diverse backgrounds to capture a variety of perspectives in the focus groups. All focus group participants identified themselves as female and over the age of 18.

At the beginning of each focus group, participants were asked to fill out a voluntary socio-demographic questionnaire. Participants were informed that they didn't have to answer any questions that made them uncomfortable and that they could withdraw from the study at anytime. The below graphs show participants' responses.

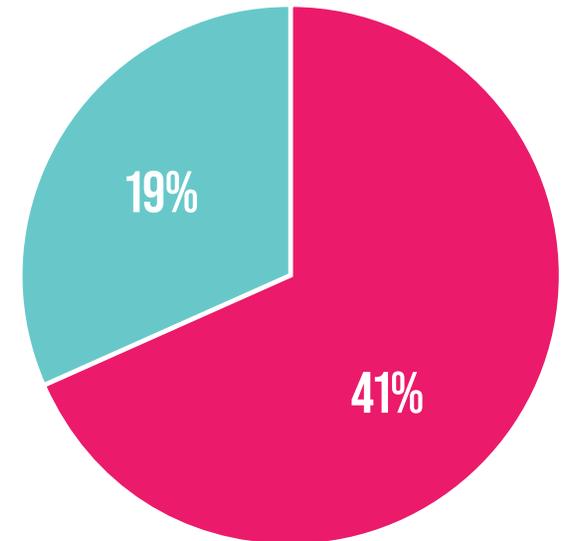
PROVINCIAL DISTRIBUTION OF FOCUS GROUP PARTICIPANTS

■ Ontario ■ Manitoba ■ British Columbia
■ Prince Edward Island ■ Quebec

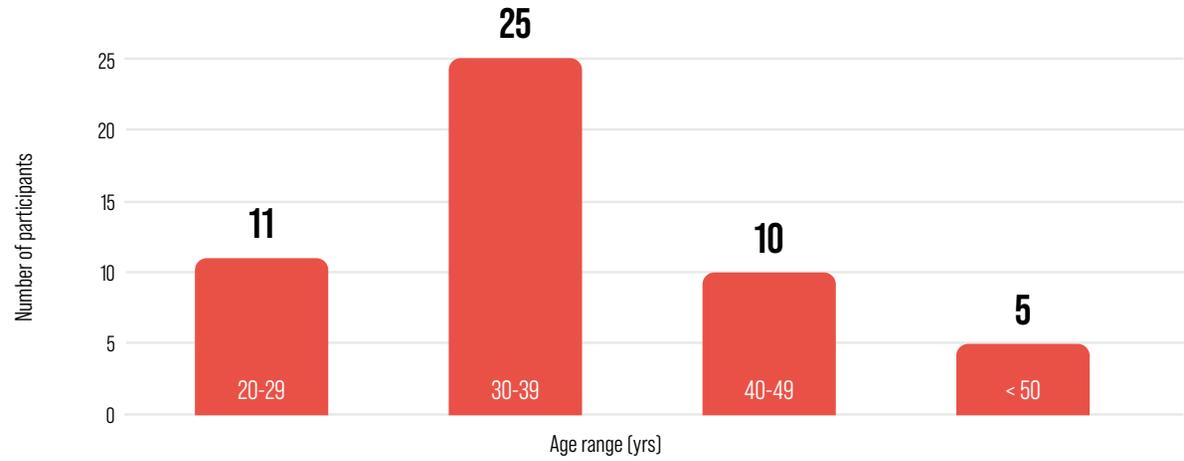


URBAN/RURAL DISTRIBUTION OF FOCUS GROUP PARTICIPANTS

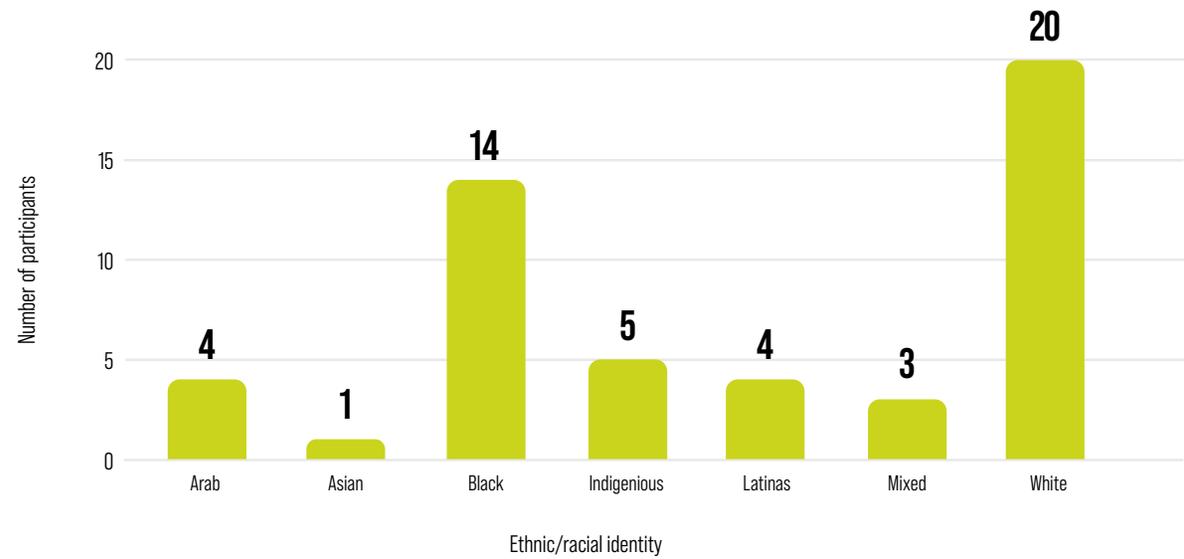
■ Rural ■ Urban



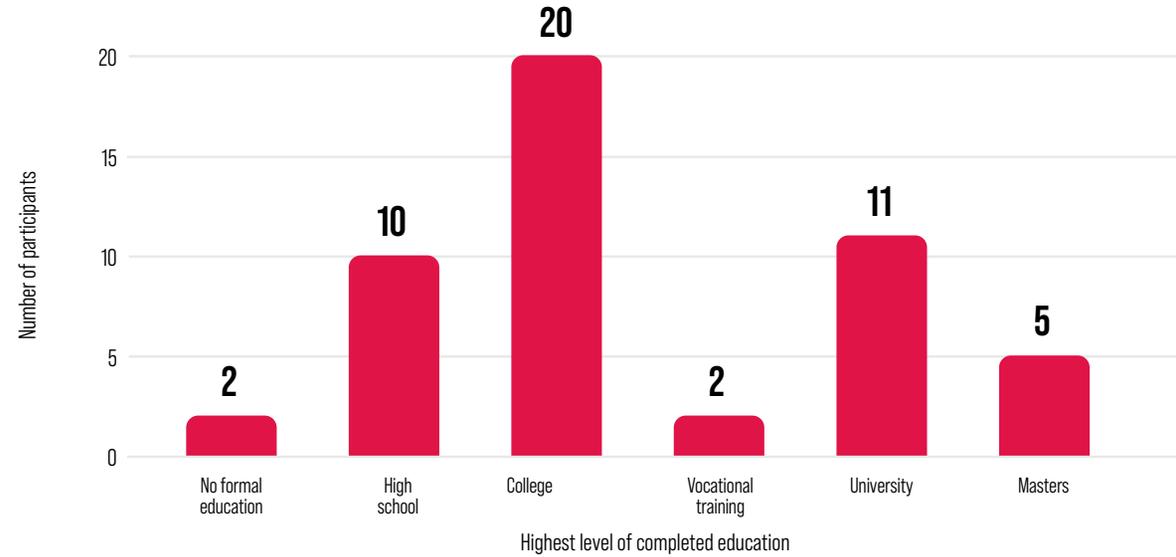
AGE OF RESPONDENTS



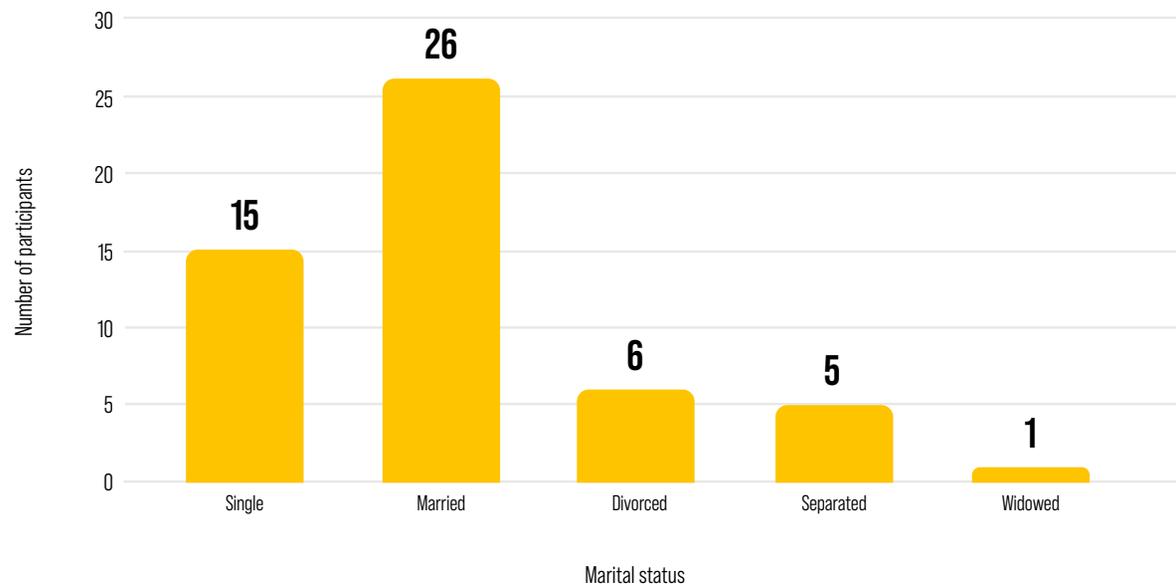
RACE / ETHNICITY



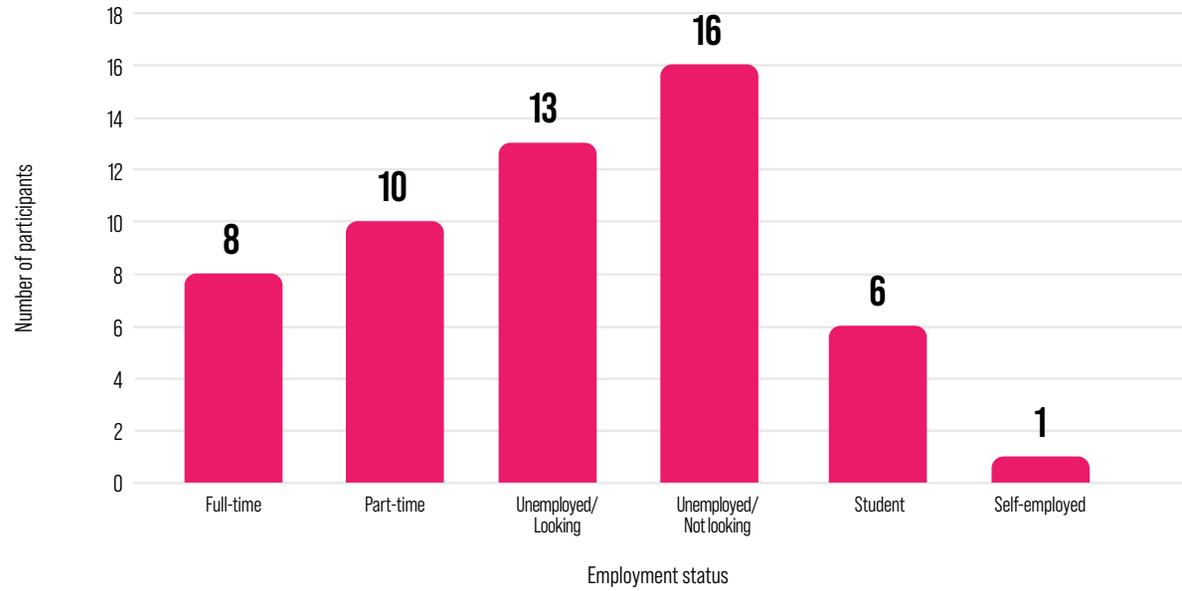
HIGHEST LEVEL OF EDUCATION COMPLETED



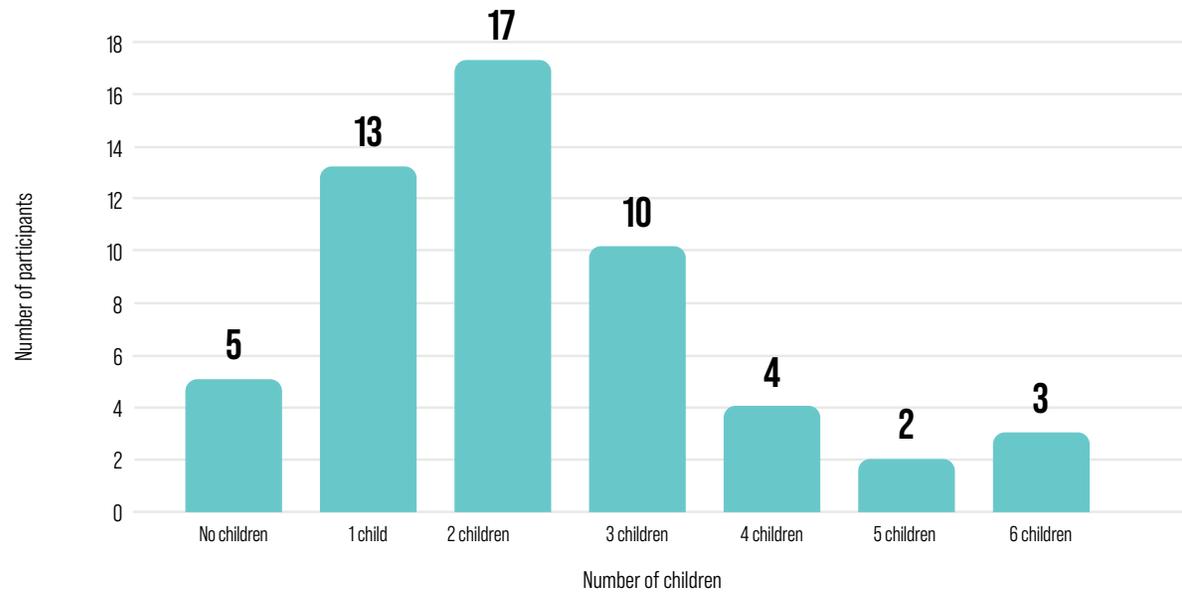
MARITAL STATUS



EMPLOYMENT STATUS



NUMBER OF CHILDREN



BARRIERS TO PARTICIPATION IN FLE PROGRAMS

The research showed that there are numerous barriers that prevent women living on low incomes from accessing FLE programs. Most of the barriers captured in this research were directly identified by focus group participants or interviewees. In addition, a GBA+ expert identified more barriers by drawing comparisons between similar research and the focus group transcripts. The research identified the following barriers:

- Financial distress
- Housing insecurity
- Domestic violence
- Discrimination at financial institutions
- Poor labour conditions
- Financial exclusion
- Location
- Transportation
- Time
- Lack of self-esteem
- Lack of trust in service providers
- Lack of information about FLE programs
- Lack of childcare
- Language

FINANCIAL DISTRESS

One of the main themes to emerge from this study was the relationship between mental health and financial

hardship. This relationship was seen in two ways. On the one hand, mental health issues arising from financial hardship are a barrier to participating in FLE programs.

Some focus group participants reported feeling incapable of socializing and networking. On the other hand, dealing with financial issues during FLE classes can trigger feelings of anxiety and distress. These findings are consistent with other similar studies in that financial strain is correlated with poor mental health in women living on low incomes, particularly single mothers (Levendosky, Lynch, & Graham-Bermann, 2000). Psychological well-being intersected with multiple aspects of the focus group participants' lives. These intersections occurred with potential employment opportunities, housing stability, children's health outcomes, and their general financial well-being. In this needs assessment, women directly attributed their mental health issues to their ability to maintain stable employment and housing. Both the focus group participants and individuals in the one-on-one interviews identified financial distress as a significant barrier due to its correlation with increased mental health issues.

Focus group participants noted that “[they] feel small in the world of finance [and] that’s stressful.” The women in the focus groups discussed how thinking about their expenses “triggers stress.” One woman admitted that she “slept through [her

“**Constant source of stress about money, how much I owe, thinking about how I was 18 and I took out all those loans, and I thought it would get me somewhere, and all it’s gotten me is into debt.**

(Focus group participant)

“**You don’t want people to know it [financial hardships]. You want to hide it. It’s embarrassing.**

(Focus group participant)

financial hardships]” because she “was sad and exhausted, tired, drained.” Student loans were also raised as a “constant source of stress about money, how much I owe, thinking about how I was 18 and I took out all those loans, and I thought it would get me somewhere, and all it’s gotten me is into debt.” Additionally, financial stress had direct implications for these women: *“You get busy with your kids, you forget what you’re doing. Like I said, I just lost \$150 deposit because we got so stressed out, we just forgot.”* Women also experienced negative feelings if their financial troubles became apparent to others. *“You don’t want people to know it [financial hardships]. You want to hide it. It’s embarrassing.”*

HOUSING INSECURITY

This research showed that one of the major areas of financial concern for the focus group participants was housing. Housing is a basic human right. However, many women in the focus groups reported that they faced precarious conditions and discrimination while attempting to find stable living for themselves and their children. Poor housing conditions can lead to both social and financial exclusion, which are barriers to women’s participation in FLE programs. For example, without stable housing, women living on low incomes lack the proof of identity which many financial institutions require to provide services and products. Unstable living conditions were an enormous source of distress. The women in the focus groups reported feeling emotionally vulnerable as a result of their search for affordable housing, dealing with discriminatory landlords, forced evictions, and constantly moving around with their children. The women in this study reported that housing issues distracted them from other important issues in their lives. As housing is a fundamental need, finding a stable place to live takes priority. In some severe cases, there was also a direct link between housing issues and mental health issues (Hallett & Crutchfield, 2017).



One woman described her exasperation as follows:

“When you don’t have a stable place to stay, you’ll be stressed out. You’ll be thinking, “What am I going to do? Rent for our apartment, how am I going to pay?” (Focus group participant)

This barrier was especially stressful for single mothers who were often the sole providers for their family and took on most financial responsibilities. As one woman stated:

“Every woman with a child deserves a place...for the children. I’m going through a lot. My children shouldn’t go through that much. My children should be free.” (Focus group participant)

DOMESTIC VIOLENCE

Although focus group participants did not directly reveal information about their abusive relationships, some women hinted at past traumatic experiences associated with domestic violence (DV). In the focus groups, women were not asked directly about cases of domestic violence in their lives. Women living on low incomes often feel shame in disclosing incidents of DV, especially if it is an ongoing situation. Nonetheless, during an interview Mack Rogers, Executive Director of ABC Life Literacy Canada, explicitly stated that DV was a lived reality for many women living on low incomes. Research also shows that incidents of DV are generally higher amongst women living on low incomes compared to the general population (Browne, Salomon, & Bassuk, 1999; Adams, Tolman, Bybee, Sullivan & Kennedy, 2013).

As well as physical harm, which prevents women from participating in FLE programs, an abusive partner can also strategically manipulate women into financial dependency.

Perpetrators of DV can both *directly* and *indirectly* prevent women from accessing FLE programs. An example of direct means is by locking them in the house or apartment. An example of indirect means is by observing their partner’s activities and controlling all expenses. Perpetrators can also use the women’s children against them. This can be done by critiquing their performance as a mother, taking no parental responsibility, and/or threatening to take their children through legal or illegal means. A harmful dynamic can have a long-term impact on the well-being of the women and their children. One focus group participant explained how her family’s history of DV affected her current financial literacy (FL) knowledge:

“In my home, where I grew up, I grew up with an alcoholic father [who] was very abusive to my mom. So, my mom wasn’t allowed to work, my dad wanted to be his own boss. So, the roots come from back then too.” (Focus group participant)

DISCRIMINATION AT FINANCIAL INSTITUTIONS

Focus group participants described their encounters with employees of the mainstream banking system and welfare system as disappointing and discriminatory. They felt mistreated because of their low socioeconomic status and their gender. This mistreatment is a consistent theme across financial literacy research (Segal, 2010).

One woman in the focus groups noted that:

“Just being a woman and going to the bank... If you’re going with a man, they won’t even look at you.” (Focus group participant)

Overall, the women in this study felt unwelcome at mainstream financial institutions and expressed a general distrust of them. They also felt financial institution workers did not openly tell them about fees and interest rates. Additionally, focus group participants felt financial institutions had failed to inform them about how their deposited funds would be used. As a result, many of the women in the focus groups supported the idea of keeping their money in a shoebox as a viable alternative than using a bank. These experiences have negative implications for the women’s financial literacy knowledge as it is only through continued exposure to financial information that their financial literacy knowledge will increase (Buckland, 2010). One woman described her experience with financial institutions as follows:

“I’d rather throw it in my shoebox under the bed and nobody can touch it.” (Focus group participant)

POOR LABOUR CONDITIONS

Consistent with other studies, the results of this needs assessment showed that women are disproportionately affected by poverty. Not only do women generally make less money than men in the same position due to the gender wage gap, but women also rely more heavily on governmental aid for their annual income (Fox & Moyser, 2018). Like similar studies, this research also showed that women are more financially vulnerable when they are not involved in marital or common-law unions (Fox & Moyser, 2018). Their vulnerability is amplified if they become divorced, widowed, or are single mothers. Additionally, women with younger children are more vulnerable than mothers who have children of school age. In comparison, men’s employment availability does not depend on the age of their children. Since women

spend more time performing unpaid domestic labour in the form of housework and childcare, their engagement in the labour force is usually less than men. Therefore, a mother's ability to enter the labour force largely depends on the cost of the childcare, which is essential for children under the age of six. Metropolitan areas such as Toronto and Vancouver usually have the highest childcare expenses. High childcare expenses lead to a higher unemployment rate amongst women. This then forces many women to accept poor labour conditions in order to also fulfill their childcare responsibilities (Moyser, 2017).

A single mother from Toronto described her situation as follows:

"It's just the stability...sometimes you get a job, but it's not long-term, but then childcare will be an issue, and you only get help when you have a job, and when you're looking for a job, you need childcare to go out there to find a job." (Focus group participant)

FINANCIAL EXCLUSION

Financial exclusion can be broadly defined as when marginalized groups have limited access to appropriate financial products or services (Regan and Paxton, 2003). As previously mentioned, women living on low incomes are negatively impacted by financial exclusion. Financial exclusion leads to limited opportunities to learn about finance and financial matters. Women in this study reported feelings of alienation with the mainstream banking system. They recalled negative experiences at these institutions where they felt judged by the person serving them:

"I found, then, when you're a woman, they don't give you any slack even though you have a stable job." (Focus group participant)

The context of each focus group participant's life demonstrates numerous ways in which women can be excluded from financial institutions. These include:

- A lack of accessible mainstream physical branches in the area, which means that rural or poor districts have more pawnshops and payday lenders
- Unfair policies for individuals living on low incomes regarding eligibility for loans
- Unpleasant interactions with financial institution employees
- Lack of information about available financial products and services
- A lack of proper ID
- Financial distress
- Spoiled credit resulting from financial abuse.

LOCATION

The focus group participants identified the location of FLE programs as a barrier in two ways. First, participants felt that in order to attend a FLE program the location needs to be near their homes. If the location is too far away, they would not participate—even if transportation is provided. As one participant put it, **"Hour away? I am still not coming."** Additionally, it was not only the time it takes to travel, but also the fact that the women often need to bring their children with them to the program location. Second, the safety of the surrounding location is a significant factor for FLE participation. As women are overly

“ [I would go if] it's a safe location. Like there are some places that are very, very sketchy and really good programs [are] in these areas...[but] I do not want to walk through that area, it's scary.

(Focus group participant)

affected by gender-based violence, it is important that FLE programs are delivered in a safe location and women have a safe route to get there. As one woman stated: *“[I would go if] it’s a safe location. Like there are some places that are very, very sketchy and really good programs [are] in these areas... [but] I do not want to walk through that area, it’s scary.”*

TRANSPORTATION

Related to the previous barrier is the issue of transportation. Women in this study face various issues with transportation in their community. On the one hand, women in metropolitan areas such as Vancouver,

Toronto, and Ottawa must pay for bus tickets in order to attend FLE programs. This is comparatively more expensive than in rural areas. On the other hand, women in rural areas reported that their public transportation system is poor. This results in the women either walking to programs in unfavourable weather conditions or relying on expensive taxis. Like most barriers, transportation is especially hard on women with children. Even women who had access to cars said attending FLE programs had a cost—such as gas, toll fares and insurance. The

focus group participants felt that financial incentives that covered transportation were crucial for their participation in FLE program. As one woman put it, *“...if there are no incentives, it’s not always worth it because the cost of even gas to get here, if you’re not close, is high....”*

“ ...if there are no incentives, it’s not always worth it because the cost of even gas to get here, if you’re not close, is high....”

(Focus group participant)

TIME

The women in the focus groups felt that they lacked enough time to participate in many FLE programs. The scheduled time of FLE sessions was identified as an issue, as these programs can often run long. Essentially, many women living on low incomes need to fit attending these programs between their working hours and taking care of their children. Even if they manage to carve out time to participate in these programs by shifting work hours, committing to attending FLE programs on a regular basis is challenging. Therefore, the women’s lack of time and the inflexible schedule of many FLE programs hinder their access to said programs.

LACK OF SELF-ESTEEM

As previously discussed, numerous factors can affect the psychological well-being of women living on low incomes. Example factors include domestic violence, financial distress, intergenerational trauma, etc. Additionally, mental health issues such as depression can result in low self-esteem. Studies on the differences between Canadian men and women’s financial knowledge show that many women have less confidence than men in their understanding (Drolet, 2016; Atkinson & Messy, 2012).

To participate in FLE programs and implement the concepts they learn, women need to feel a sense of agency. This sense of agency involves *“personal resources, including self-confidence, self-esteem and self-respect”* (Hill, 2010, p. 116). The focus group participants confirmed this notion and reported that self-confidence and self-love were important

factors to their participation in FLE programs. In one-on-one interviews, key informants reported that the success of interventions can rely on women overcoming their shyness and reluctance. When women overcome these feelings of self-doubt, they are empowered to proactively put their acquired financial literacy knowledge into practice. The participants in this study reported that they would like self-esteem and self-confidence included in FLE program curriculums.

LACK OF TRUST IN SERVICE PROVIDERS

A lack of trust in service providers is one of the reasons why low income women unenroll from programs and services (Sheppard, Zambrana, & O'Malley, 2004). In a similar vein, participants in this study reported that the relationship between themselves, the facilitator, and other program participants plays an important role in determining whether they would participate or continue to participate in an FLE program. The women felt that their program facilitator's attitude and cultural sensitivity is a major factor in their psychological well-being during FLE sessions. For the women, the more engaged and understanding the facilitator, the more willing they would be to attend the program. As one participant explains:

“What resources are out there? It's more than finances. It's more than financial literacy. It's people, and making connections, and fostering healthy relationships, and being safe. Is it safe to talk to this person?” (Focus group participant)

Another woman in the focus groups explained how she felt a poor facilitator could influence her to withdraw from an FLE program even if it had lucrative incentives:

“If FLE facilitators are just like, you know, ‘if you fail you fail, if you succeed when you succeed in whatever, it doesn't matter, because I'm getting paid either way.’ I would drop the course.” (Focus group participant)

LACK OF INFORMATION ABOUT FLE PROGRAMS

The lack of information about FLE programs is a barrier that is connected with many other societal barriers. These societal barriers include a lack of trust in service providers, financial exclusion, domestic violence, and financial distress. As a result of these barriers, women living on low incomes can have limited information about ongoing FLE programs that are available. For example, focus group participants who recently immigrated to Canada shared that they had never heard about FLE programs. This lack of awareness is often due to having only one point of reference, which is usually an organization that provides settlement assistance. In other cases, women who were on social assistance reported receiving information about FLE resources through their social workers. But if women living on low incomes are not affiliated with any social service organizations, then they have to find out about these programs through word of mouth or the internet. One participant described her frustration with not knowing about FLE programs by stating, **“If you're not on the right page or the right group or something, you won't even know about them.”**

“ If you're not on the right page or the right group or something, you won't even know about them.”

(Focus group participant)

LACK OF CHILDCARE

In most focus groups, childcare was mentioned as the number one barrier preventing women from participating in FLE programs. A lack of childcare can negatively impact women's employment opportunities. It can also affect her motivation and ability to attend FLE programs. Childcare also impacts other barriers like time. Many women can only attend FLE programs if these programs are timed around their childcare responsibilities. As previously mentioned, this is especially hard for single mothers. Also, some women may have children with disabilities who require additional arrangements in order for the women to be able to participate in FLE programs.

LANGUAGE

For some women living on low incomes, English or French may not be their first language. A low proficiency in one or both of Canada's official languages is an obvious barrier to participation in many FLE programs in Canada. This is especially true for newcomer women living on low incomes. However, it is also an issue for low income women living in areas where they are considered minorities. For example, women from an Anglophone minority community in Quebec also reported experiencing a language barrier. For these women, a lack of French proficiency was a barrier not only in accessing nearby financial institutions, but also was perceived as a reason for discrimination when dealing with bank workers. Additionally, some focus group participants reported that specific financial literacy vocabulary, jargon, and legal language that is included in some FLE programs could be a significant barrier to participation.



FLE TOPICS

Focus group participants expressed interest in learning about the following FLE topics:

- Budgeting
- Emergency savings
- Savings for education
- Dealing with credit cards and paying off debt
- Benefits
- Financial products and services
- Fraud and financial abuse

BUDGETING

In this study, budgeting was named by both focus group participants and in one-on-one interviews as an essential concept for improving the financial well-being of women living on low incomes. Women said that budgeting their income would allow them to better manage their expenses and not overspend: ***“Budgeting. How to make your budget for months...we need to learn about that and then how to stick to your budget...”***

The Financial Consumer Agency of Canada describes budgeting as the knowledge of how to track expenses and budget effectively in order to live within ones means and to feel in control of their financial lives (McLean-McKay, 2017). During an interview, David Mercer, an Each One Teach One (EOTO) financial literacy program facilitator, stated that ***“[budgeting helps individuals to understand] what happens the months that you are short money, how to determine what takes priority, and about understanding cash flow in and out.”***

Budgeting is especially crucial for women living on low incomes as—due to their limited incomes—they might be short of money at the end of the month.

EMERGENCY SAVINGS

Having easy access to emergency savings was essential for the focus group participants. Some women shared stories of when they had to use some of their emergency savings to pay for sudden medical emergencies. These medical emergencies ranged from paying for transportation to a walk-in clinic to paying for medication. In other cases, focus group participants found it necessary to have backup savings to cover basic living costs, rent, and utilities: ***“Like in an emergency, making a plan, backup plan, like backup money kind of thing. A nest egg as well, just to have some ‘just in case’ money that you put it there and just forget it’s there. Something to fall back on.”*** During the interviews, representatives from the Financial Consumer Agency of Canada agreed with the importance of emergency savings, identifying it as ***“a big contributor to reducing stress and improving financial well-being.”*** Despite the importance of having emergency savings, it is difficult for women living on low incomes to save emergency funds as they may struggle to make ends meet.

SAVING FOR EDUCATION

Post-secondary education was a goal that many participants wanted for their children. However, the participants also knew that accessing post-secondary education requires financial

“ Budgeting. How to make your budget for months...we need to learn about that and then how to stick to your budget....” (Focus group participant)

“ Like in an emergency, making a plan, backup plan, like backup money kind of thing. A nest egg as well, just to have some ‘just in case’ money that you put it there and just forget it’s there. Something to fall back on.” (Focus group participant)

resources. Many women in the focus groups discussed the importance of their children's education by saying comments like *"my kids will come first – putting money towards school"*.

““ My kids will come first – putting money towards school.

[Focus group participant]

A number of the focus group participants had experienced personal struggles with paying off student loans, buying books, and other supplies for education. As a result of their own difficulties, the women in the focus groups reported that they would like to avoid putting their children in a similar situation. Although the women understood that education would help

their children break the cycle of poverty, very few of them felt they knew much about education savings:

"... give us an opportunity. [...] I have an extra X amount of dollars because I've invested in said investment. I'm not wasting my time. I'm going somewhere, and my kids are going to be okay because, you know... teach us those RESPs..." [Focus group participant]

DEALING WITH CREDIT CARDS AND PAYING OFF DEBTS

Credit and the credit system were another topic of interest that emerged from the focus groups. Some focus group participants did not have credit cards, while others had multiple credit cards and large debts. Many of the women in the latter group attributed their large debt to their limited financial literacy knowledge when they received their first credit card. As a result, women identified learning how to deal with debt and building their credit score as an important topic:

"I got a credit card almost straight out of high school. I was like, yes, I'm going to use it for online purchases or emergencies. And then all of a sudden, it's maxed out and you're like, oh now what?" [Focus group participant]

BENEFITS

The women in the focus groups identified benefits (government aid/welfare) as one of the primary sources of their household income. They mentioned that having access to benefits could substantially change their lives. However, many women felt that the people who are supposed to help them access financial aid were sometimes reluctant to do so. They also mentioned that it would be great to learn not only about government aid, but also about private funds that might be available to them. The women in the focus groups talked about how information on how to access private and government aid could help improve their financial situation:

"We don't even know what's out there. In terms of education, in terms of housing..."

[Focus group participant]

"I had a friend tell me that, 'Did you know that you could get this?' I said, 'I had no idea.' Knowledge is power." [Focus group participant]

FINANCIAL PRODUCTS AND SERVICES

Knowledge of banking products and how to access them is a stepping stone towards financial inclusion for women living on low incomes. Vulnerable groups' knowledge about the financial products and services available to them depends on their exposure to these products and services. During

one-on-one interviews, key informants suggested that it is important for women living on low incomes to know about chequing and savings accounts, banking services, fees, and ATMs. This was confirmed by some focus group participants who wanted to know more about basic financial services such as ATMs because they have never used them. Other participants wanted information on more advanced products, such as investments and mortgages. It should be noted that participants were not interested in the specifics of investing but saw it as a vehicle for generating additional income in the short and long-term. Some participants felt that having more information on the eligibility criteria for mortgages would be incredibly helpful as the rates change regularly and they were not able to stay up to date.

FRAUD AND FINANCIAL ABUSE

Although very few women directly mentioned fraud and financial abuse, key informants identified this topic as important to include in FLE programs. As previously discussed, many women living on low incomes have been exposed to DV and financial abuse. Therefore, it is important to educate women on ways to protect themselves from fraud and financial abuse. Women in the focus groups suggested that FLE programs should cover topics such as:

- How to secure a student loan from theft
- How to create a separate account from their partner
- How to avoid paying for debt created by an abuser who has accrued debts in the name of their partner
- How to claim benefits and child support in situations where an abusive ex-partner hides their income



RECOMMENDATIONS FOR ADAPTING FLE PROGRAMS

Analysis of the focus groups, one-on-one interviews, and related literature provided several recommendations on how FLE programs could be adapted to better meet the needs of women living on low incomes. The recommendations were grouped into three broad categories:

- Incorporating a trauma and violence-informed approach to FLE program design
- Raising awareness about FLE programs specifically for vulnerable groups
- Program-specific recommendations for FLE programs

INCORPORATING A TRAUMA AND VIOLENCE-INFORMED APPROACH TO FLE PROGRAMS

Incorporating trauma and violence-informed approaches in FLE programs can help address the impact of trauma for women who participate in these programs. This approach can also help reduce the possibility of re-traumatization. Specific recommendations include:

- Training facilitators about the needs of women living on low incomes and their lived experiences
- Incorporating cultural and local contexts into the program
- Incorporating self-confidence and self-esteem into the program
- Inviting women to be community champions and role models
- Holding a number of small women-only classes



Incorporating this approach would enhance women's safety, control, resilience, self-esteem, and confidence. Building confidence is an important step in empowering women to make their own financial decisions and increase their financial literacy. It is important to emphasize that this approach involves training FLE program facilitators in trauma and violence-informed approaches and sensitizing them to the experiences of women living on low incomes. The women in the focus groups stressed the importance of having a good relationship with their program facilitator. The relationship between participant and facilitator could determine whether they participated in the program. By using a trauma and violence-informed approach, facilitators would be better positioned to understand the barriers women face before, during, and after FLE sessions and build better relationships with the participants. As one participant put it:

“Just having like maybe a group of other women that just work solely to coach women with financial stuff, so we don't feel judged. It's because of mental illness, substance abuse, or general abuse problems, it didn't start from nowhere. So, maybe women who are trained to understand that and financial issues would help.” (Focus group participant)

RAISING AWARENESS ABOUT FLE PROGRAMS SPECIFICALLY FOR VULNERABLE GROUPS

The second general recommendation to emerge from this study is to raise more awareness about FLE programs available to women living on low incomes. Many women spoke about using the internet and accessing community pages for local information. However, this should not be the only channel for advertising programs because not all women living on low incomes have access to the internet. Although



many of the participants used the internet to find information about financial topics, they admitted that the most useful information was found on paid resources. Browsing the internet for free FLE programs takes time but not all individuals have the time to do extensive research, especially during stressful financial situations. Therefore, it is important to consider where awareness-raising campaigns take place. During one-on-one interviews, it was suggested that advertisements for FLE programs in places like libraries, grocery stores, or housing offices might be more effective at reaching people living on low incomes than at banks or other financial institutions.

Another important point to consider when raising awareness is the need for clear, transparent, and consistent messaging when trying to reach women living on low incomes. As Emi Yumura, an EOTO financial literacy program facilitator, explained, *“I think we need to send a clear message, even on the poster, [...] this is 100% voluntary. Focus is providing financial literacy.”* Dr. Carlana Lindeman also stressed the importance of using a non-judgemental, grassroots approach for conducting FLE program outreach:

“Don’t label it ‘financial literacy’... because that really is a scary term. Financial is money and literacy means you’re smart. Well, if you don’t think you’re either of those, then it’s a very daunting task.” (Dr. Carlana Lindeman)

PROGRAM-SPECIFIC RECOMMENDATIONS FOR FLE PROGRAM PARTICIPATION

Women living on low incomes frequently face crisis situations that can affect their psychological well-

being. Crisis situations can be house evictions, domestic abuse, financial distress, etc. Therefore, incorporating immediate emergency assistance into FLE programs can help women resolve their crisis situations and build trust with program facilitators. Also, having discussions around emergency situations is a good way to introduce other FLE topics that can benefit women. However, it is important that FLE program facilitators consider the economic realities of women living on low incomes. As one focus group participant explained:

“... if you’re worried about buying milk tomorrow, you’re not going to be able to talk about planning for your child’s education.” (Focus group participant)

Providing incentives for participation like gift cards, food, reimbursement for bus tickets/gas, and childcare are other practical changes that could make FLE programs more accessible to women living on low incomes. Once again, these incentives must reflect the lived realities of the women who attend. Similarly, post-program support can best help women long-term. Finally, FLE programs also need to have a flexible schedule in order for women living on low incomes to attend. Where possible, these programs should be held in safe locations where it is easy for women to use public transportation.

CONCLUSION

This needs assessment identified: social, economic, and institutional barriers that prevent women living on low incomes from accessing FLE programs; FLE topics that women living on low incomes want to learn about; and recommendations for making financial literacy education programs more accessible. This needs assessment involved speaking with 60 women living on low incomes

and 10 key informants. Women living on low incomes face several social, economic, and institutional barriers that prevent them from accessing and participating in FLE programs. Some barriers such as program timing, location, and childcare may be more straightforward to mitigate. However, addressing barriers such as affordable housing, domestic violence and discrimination may require a multisector approach. Nevertheless, tailoring FLE program delivery for women living on low incomes is needed to meet their needs more effectively. The recommendations in this report provide a good place to start. When women living on low incomes are able to access effective FLE programs and gain the knowledge, skills and confidence to make responsible financial decisions, they will be able to fully participate in economic life, help build a stronger economy, and improve the quality of life for themselves, their families, and their communities.

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