Financial Literacy Education at the Elementary Level

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finlitproject.org

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executive summary

The Government of Canada defines financial literacy as “having the knowledge, skills and confidence to make responsible financial decisions” (Task Force on Financial Literacy, 2010, p. 4).

In the decade since the global financial crisis, an increasing number of jurisdictions have added mandatory financial literacy education to school curricula. The COVID-19 pandemic and its economic consequences highlight the importance of this set of life skills. In 2020, the Government of Ontario announced that “mandatory financial learning” would be part of the new elementary math curriculum.

There is expert support for including financial literacy education in mandatory school curricula. A benefit of this approach is that it provides everyone the opportunity to develop financial literacy, regardless of their families’ current income or wealth or their parents’ educational achievement. There is a widespread consensus among financial literacy experts, however, that if financial literacy education is to change financial behaviour, then it needs to start as early as possible, preferably in elementary school.

Existing Canadian research on financial literacy education in the formal school system, particularly at the elementary level, is limited. The purpose of this exploratory study was to take a first step in filling this knowledge gap. Although further research is needed, this study provides some preliminary insight into teachers’ perceptions, attitudes and practices with respect to this new area of the curriculum; the usefulness of self-directed online learning by teachers to financial literacy education; and the potential bias in online resources for teaching financial literacy.
The study was conducted by Dr. Gail Henderson of Queen’s University Faculty of Law and Dr. Pamela Beach of Queen’s University Faculty of Education, two PhD candidates in the Faculty of Education, Andrew Coombs and Jen McConnel, and one JD student in the Faculty of Law, Lucy Sun.

There were three parts to the study, two of which involved full-time Ontario elementary teachers as participants. All parts of the study involving teacher participation received ethics approval from Queen’s University and participating school boards. First, we surveyed Ontario elementary teachers. We recruited participants by email, circulated by school principals of five participating school boards, public and Catholic, and through social media. Second, we observed a group of elementary teachers in a Self-Directed Online Learning (“SDOL”) task as they explored the Canadian Financial Literacy Database (CFLD) with their classrooms in mind. We recruited participants for the SDOL task through the survey. Third, we analyzed the resources in the CFLD for potential differences in content based on who produced or sponsored the resource. Our findings have been or will be published in three peer-reviewed academic journals: Canadian Journal of Education (Henderson, Beach and Coombs, forthcoming 2021), Teachers and Teaching: Theory and Practice (Beach, Henderson and McConnel, 2021), and Citizenship, Social and Economics Education (Henderson, Beach, Sun and McConnel, 2020).
This phase of the study used an anonymous, online survey to gain a preliminary understanding of full-time Ontario elementary teachers’ perceptions, attitudes, and practices with respect to financial literacy education. The survey was conducted between October 2017 and June 2018.

The 157 survey respondents overwhelmingly favour teaching financial literacy in elementary school (Henderson, Beach and Coombs, forthcoming 2021). Almost half of respondents currently incorporate financial literacy into their classroom practice. This result may be much higher than the actual number of teachers currently doing so, due to self-selection bias of teachers who chose to complete the survey. Respondents who currently incorporate financial literacy into their classroom practice rely primarily on free, online resources. With respect to barriers to teaching financial literacy, respondents cited lack of appropriate curricula and support from schools and school boards. Respondents identified professional development as the main type of support they would like to see schools and school boards provide to support them in teaching financial literacy going forward.
Teachers used the Canadian Financial Literacy Database (CFLD) to investigate resources that might suit the needs of their classrooms. These teachers demonstrated a range of strategies to help them evaluate resources that might prove useful in their specific classroom contexts (Beach, Henderson and McConnel, 2021). Participants explained that while navigating the database, they were thinking about search strategies, planning considerations, and evaluation concerns for the resources that they found. Following their time with the database, a member of the research team then interviewed each teacher to discuss their experience. Overall, these teachers found the database to contain helpful resources which met a range of their personal criteria for potential inclusion in their teaching practice.
As found in our survey, teachers who currently incorporate financial literacy into their classroom practice rely primarily on free, online resources. Ministries of education, school boards and teachers are often encouraged to rely on financial literacy education resources created or sponsored by the financial services industry. Use of these resources raises concerns about bias in favour of the industry’s interests over those of students. As a first step in investigating this concern, we compared resources from the CFLD created or sponsored by the financial services industry with those created by government, non-profit organizations and individuals. We focused on online resources intended for use by elementary teachers and students to determine whether the key themes and messages conveyed vary based on who made or paid for the resource.

Our results suggest that the content does not vary based on who created or sponsored the resource (Henderson, Beach, Sun and McConnel, 2020). But materials made or paid for by financial institutions are more likely to focus on individual responsibility for one’s own financial well-being over social factors which can limit our financial choices. Focusing on individual responsibility without discussing social factors is likely to undermine the value of these lessons for students whose circumstances make it harder for their family to save money and avoid debt. More study of this question is desirable, given the likely continued reliance by teachers on free, online resources.
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introduction

In the decade since the global financial crisis, an increasing number of jurisdictions have added mandatory financial literacy education to school curricula, and politicians continue to push school boards to do more to ensure students leave school with the financial literacy skills they will need to navigate an increasingly complex financial marketplace. In 2020, the Government of Ontario announced that “mandatory financial learning” would be part of the new elementary math curriculum.

The Government of Canada defines financial literacy as “having the knowledge, skills and confidence to make responsible financial decisions” (Task Force on Financial Literacy, “Canadians and Their Money: Building a Brighter Future”, p. 4). The COVID-19 pandemic and its economic consequences highlight the importance of this set of life skills.

There is expert support for including financial literacy education in mandatory school curricula. A benefit of this approach is that it provides everyone the opportunity to develop financial literacy, regardless of their families’ current income or wealth. There is a widespread consensus among financial literacy experts that if financial literacy education is to change financial behaviour, then it needs to start as early as possible, preferably in elementary school. Elementary teachers frequently lack the training, background, and confidence, however, to adequately support students in engaging with financial concepts. Governments also recognize that adding financial literacy to the curriculum increases the burden on teachers. One response is to encourage the use of free, online resources, including those created or sponsored by the financial services industry. The concern is that industry-affiliated resources may promote the industry’s interest in maximizing profits and minimizing regulation over students’ interest in becoming empowered financial consumers.

Ontario’s approach to financial literacy education at the elementary level is similar to Canadian jurisdictions other than Québec in attempting to integrate financial literacy into existing subjects and disciplines, rather
than offering a stand-alone, mandatory financial literacy course. Prior to the introduction of the new math curriculum, Ontario teachers were expected to make connections to financial literacy in all subjects, starting in Grade 4. Suggestions for financial literacy “learning opportunities” connected to each of the subjects are set out in the Ontario Scope and Sequence of Expectations for Financial Literacy (Ontario Ministry of Education, 2016). Financial literacy is also mentioned in the K-8 curricula for French as a Second Language (2016), Health and Physical Education (2019), Social Studies, Grades 1-6; and History and Geography, Grades 7-8 (2018).

This report summarizes the results of a research study which looked at three aspects of financial literacy education in Ontario. First, we surveyed a non-representative sample of full-time Ontario elementary teachers to gain a preliminary understanding of their perceptions, attitudes, and practices with respect to financial literacy education. Next, we examined the personal experiences of thirteen Ontario elementary teachers as they navigated the Canadian Financial Literacy Database (CFLD) in search of materials to use in their classrooms. The CFLD is managed by the Financial Consumer Agency of Canada, which is also responsible for implementing Canada’s National Financial Literacy Strategy.

Finally, we closely examined a sample of resources available from the CFLD. We focused on online resources intended for use by elementary teachers and students to determine whether the key themes and messages vary based on who made or paid for the resource. Specifically, we compared resources created or sponsored by the financial services industry with those created by government, non-profit organizations and individuals.

Based on the findings from these three components of our study, this report presents some key takeaways and suggestions for schools and school boards regarding ways to enhance teacher professional development and access to financial literacy resources.
glossary

There are a few key terms that you will see throughout this report.

Financial Literacy
The final report of the Canadian federal Task Force on Financial Literacy defines financial literacy as “having the knowledge, skills and confidence to make responsible financial decisions.”

The definition used by the Ontario Ministry of Education is similar, but adds an additional element that appears to be unique among definitions of financial literacy we have seen. The “vision” articulated by the Ontario Ministry of Education Working Group on Financial Literacy, and repeated in Ministry of Education curriculum documents, is that “Ontario students will have the skills and knowledge to take responsibility for managing their personal financial well-being with confidence, competence, and a compassionate awareness of the world around them.” (Ontario Ministry of Education Working Group, 2010).

Canadian Financial Literacy Database or “CFLD”
This free online resource was created by the Financial Consumer Agency of Canada to serve the general population, with a subsection of resources that are targeted at educators to offer “high-quality, unbiased information from a range of expert sources” (Task Force on Financial Literacy, 2010, p. 8). The database can be accessed at https://www.canada.ca/en/financial-consumer-agency/services/financial-literacy-database.html

Self-Directed Online Learning or “SDOL”
Any activities teachers engage in online without formal guidance or official professional development structure to support their teaching (e.g., exploring the CFLD).
We used an anonymous, online survey to explore full-time Ontario elementary teachers’ experiences with financial literacy education. The survey was based on a nationwide survey of kindergarten to grade 12 teachers in the United States (PwC, 2016). The survey included questions about teachers’ perceptions and attitudes on financial literacy education (e.g., When is the best time to teach students financial education?), questions about their current practices and challenges (e.g., In what ways does your school or school board support educators who teach financial education?), and questions about the creators of resources teachers are currently using. The complete set of survey questions can be found in Appendix A.

The survey was circulated to teachers of five school boards, including both public and Catholic. Additional participants were recruited through social media (Facebook and Twitter). Recruitment continued until we had a sufficient number of responses. 157 teachers responded to the survey. Due to the variety of recruitment methods employed, we are unable to calculate a response rate to our survey.
The teachers who participated in this survey overwhelmingly supported the inclusion of financial literacy in the curriculum. Only two respondents thought teaching financial literacy should be taught exclusively at home. Although responses as to the best grade to start teaching financial literacy varied, 93.7% agreed that financial literacy education should begin prior to Grade 7. At this time of the survey, financial literacy education was expected to begin in Grade 4. Thirty-seven per cent of respondents selected Grade 4.

Respondents saw numerous benefits to financial literacy instruction. The most popular benefits these teachers selected related to the core skills associated with financial literacy: saving, spending, and borrowing. The transferable skills that were included in the survey list, such as “better decision-making” and “critical thinking”, were also popular among these teachers. Two respondents supplied open responses. One wrote “problem solving”, which is one of the related, transferable skills mentioned in the Ontario Scope and Sequence document. The other wrote “all of the above.” The full list of benefits included in the survey question with response rates can be found in Appendix B.

Of the 157 classroom teachers who completed the survey, 49% currently incorporate financial literacy into their teaching practice. This number is very likely higher than the actual proportion of teachers currently incorporating financial literacy into their practice due to self-selection bias among teachers who chose to complete the survey. Interestingly, no statistical differences were noted between the incorporation of financial literacy into teaching practice of teachers below Grade 4 and those teaching Grade 4 to 8, even though the Ontario financial literacy curriculum in place at the time of our survey only started in Grade 4.

For those not currently integrating financial topics into teaching practice, survey responses point to two possible contributing factors. First, teachers indicated a wide range in the level of comfort they had in teaching financial literacy. We found that, overall, survey respondents were “moderately comfortable” teaching financial literacy topics.
A higher comfort level was not correlated to years of teaching experience, nor grade taught. A second possible contributing factor was the lack of support and professional development for teachers in integrating financial literacy topics into their instruction, discussed further below.

Of the respondents who currently incorporate financial literacy into their teaching practice, 92% provided written responses as to how they are doing so. Many of these teachers emphasized how realistic activities engage students in learning about financial literacy. They indicated that they incorporate financial literacy into their practice through real-life math problems involving money, role play, budgeting for trips and classroom purchases, reward systems, and guest speakers.

Many appear to go beyond specific curricula expectations. With respect to making connections to subject areas and existing curricula expectations, most respondents who answered this question linked financial literacy instruction to Math and/or specific expectations of the Math curriculum, such as learning about coins and money. Three teachers incorporate financial literacy into French instruction. Only one specifically referenced Health, although several mentioned connecting financial literacy to healthy eating (e.g., cost of healthy food). Two teachers mentioned integrating financial literacy instruction into Social Studies and History lessons.

The survey also asked participants who currently incorporate financial literacy into their teaching practice where they find and how they choose resources for use in their classrooms. Most teachers who accessed support for teaching financial literacy did so through free online resources, purchased resources with personal funds, or collaborated with other teachers. Resources created by companies and individuals were more commonly used than those created by the Ministry of Education and non-profit organizations, although most respondents to this question did not know or were unsure of who created the resources they used. Teachers indicated various factors
that motivate them to choose particular resources, including ease of use, accessibility, cost, visual appeal, interactivity, relevance to real-life situations, and student needs.

We also asked teachers specifically about their awareness of the Canadian Financial Literacy Database. The CFLD is managed by the Financial Consumer Agency of Canada. It was established in response to a recommendation of the federal Task Force on Financial Literacy. One purpose of the CFLD is to act as a resource hub for teachers. Only 8% of survey respondents were aware of the CFLD, and only one respondent had accessed it.

**summary of survey findings**

Although the sample of teachers surveyed is non-representative and therefore results must be interpreted cautiously, these results provide a preliminary understanding of full-time Ontario elementary teachers’ perceptions, attitudes, and practices with respect to financial literacy education, which can help to guide Ministry and school board policies as they work to enhance financial literacy education in the province to ensure that students leave school with these essential life skills.

Respondents overwhelmingly favour teaching financial literacy in elementary school. With respect to barriers to teaching financial literacy, respondents cited lack of both an appropriate curriculum and support from schools and school boards. Respondents who currently incorporate financial literacy into their classroom practice rely primarily on free, online resources. Respondents identified curricular materials and professional development as the main types of support they would like to see schools and school boards provide to support them in teaching financial literacy going forward.
what support do teachers want?

Desired support from school/school board based on Survey Responses to the following question: “In what ways should your school or school board support teachers who teach financial literacy?”

Respondents identified a lack of an appropriate curriculum (43%) as the primary challenge to effectively teaching students financial literacy. This aligns with responses regarding desired support from schools and school boards for teaching financial literacy (see figure, above). Although support for professional development was the most popular response overall, curricular materials was the second-most popular response (42.5%). Further research will be required to determine if the new math curriculum helps to address this desired support. Teachers also identified not knowing where to find financial resources as a challenge (14%).
As discussed in the previous section, survey respondents who currently incorporate financial literacy into their classroom practice make use of free online resources. One purpose of the online Canadian Financial Literacy Database (CFLD), managed by the Financial Consumer Agency of Canada, is to act as a resource hub for teachers. As teachers encounter new and diverse information online, they must successfully evaluate a range of text and media from a variety of sources to use these resources to inform their teaching. However, a major concern is that online resources come from many varied sources, including ministries of education, public and private agencies, and educators themselves.

This part of the study sought to explore the strategies teachers use while searching for resources online. Participants were recruited through the survey and through social media. Participants used the CFLD during their navigational experience. Thirteen elementary teachers from across Ontario volunteered to participate in this portion of our research. Most of these teachers worked in public schools, and their years of teaching experience covered a wide range, from four years to more than 20 years in the classroom.
These teachers met one-on-one with a member of the research team. They first completed a short demographic questionnaire that included questions about teaching experience, current grades taught, and use of the Internet for professional learning (See Appendix C). The questionnaire was followed by a 20-minute open-ended self-directed online learning (SDOL) task. Specifically, participants were asked to use the CFLD as they would normally do when seeking information related to their teaching practice.

As participants used the CFLD, their actions and online behaviours were captured using Camtasia Studio, a screen recording computer software program developed by TechSmith. Immediately following their navigation, participants viewed the recording and verbalized their thoughts while viewing the screen recording of their learning experience, called the virtual revisit think aloud. Following the think aloud, a semi-structured interview was conducted. A full list of interview questions can be found in Appendix C. Based on these teachers' navigational experiences and responses to the think-aloud and the interview questions, these teachers' SDOL can be split into two types of behavior: actions that focused on planning, and actions that focused on evaluating quality and content of the resources.
planning

Throughout their SDOL experience, these teachers determined what was important to them in relation to their unique classroom contexts. Their prior knowledge of financial literacy as well as the knowledge of their students appeared to guide their initial and continued navigational actions. They sought information specific to their practice; they were mindful of the current and future needs of their students and their own instructional goals. For instance, one teacher stated that she “would 100% give this [specific resource] to my students. It’s a little hard” she admitted, “but it could spark good conversation if the teacher has good entry points for that grade level, which I do.” As teachers navigated the CFLD, they demonstrated a clear link between their in-the-moment decisions and their teaching practice. One teacher, for example, decided to investigate a lesson plan in greater detail after an initial scan. After focusing in on the details of the lesson plan she stated: “I could really see using this in the classroom and I think it’s something that I would really like to start in September so we’re spiraling back to it, so we’re doing something every month. Even as I’m looking at it now, I’m thinking of Financial Fridays or something that would be based on that.” Another teacher approached the CFLD from the perspective of her students’ learning experiences: ‘What I was really looking for was a website that I could use myself or take kids to where it was something that we could interact with more than just reading for information.’ To a certain degree, this participant was putting herself in her students’ shoes and reflecting on how her students might interact with a learning resource.

All of these teachers described how they would extend and modify information they found. This ‘tweaking and adapting’ strategy appeared to inform the teachers’ navigational decisions and determine the next direction of their SDOL. These examples highlight the interconnectedness of teachers’ navigational planning, professional learning goals, and classroom contexts. As these teachers planned their navigational route, they situated their thinking and learning within their unique classroom context.
evaluating

Teachers specifically reflected on the credibility and trustworthiness of the source. Inspecting author credentials involves critically thinking about the incoming information, interrogating the source, and discriminating reliable from unreliable material. Half of these teachers spoke directly about the validity of sources related to authorship. For instance, one participant specifically spoke about the authorship of a source in relation to the community in which she teaches. Two participants found banks and other known sources to be trustworthy. In contrast, another participant was skeptical of the banks as sources for financial literacy education material: “A lot of the links went back to banks, and so that to me meant, well, what is the ulterior motive of this? Who is supplying this information, and what do they want out of this?” This participant continued: “I was starting to pay attention to who was sponsoring, not sponsoring but who developed the resource at that point.”

The suggestion that financial institutions may have underlying motivations (e.g., to sell proprietary financial products) for distributing resources aimed at teachers and their students was echoed by another participant during the middle of her navigation: “This is where I started noticing that most of the people funding these are credit unions or something that has to do with banking, which then always makes me wonder about ulterior motives.” A different participant described her technique for identifying the source: “So now I’m starting to notice the names on the right hand, I guess not sponsor but third party, and that’s making me click on it and just seeing who it’s from.” These findings suggest that teachers are aware of the risk of bias in resources produced or sponsored by financial institutions. Evidence of bias is explored in the next section of this report.
summary of SDOL findings

Teachers used the CFLD to investigate resources that might suit the need of their classrooms. These teachers demonstrated a range of strategies to help them plan, monitor, and evaluate resources that might prove useful in their specific classroom contexts. During their experience navigating the CFLD, teachers thought out loud about their search strategies, planning considerations, and evaluation concerns for the resources that they found. Following their time with the CFLD, a member of the research team then interviewed each teacher to discuss their experience. Overall, these teachers found the CFLD to contain helpful resources which met a range of their personal criteria for potential inclusion in their teaching practice.
part III: the resource analysis

Ministries of education, school boards and teachers are often encouraged to rely on financial literacy education resources created or sponsored by the financial services industry. This raises concerns that these resources may be biased in favour of the industry’s interests over those of students. As a first step in investigating this concern, we compared resources created or sponsored by the financial services industry with those created by government, non-profit organizations and individuals. We limited the scope of our study to resources included in the CFLD.

The CFLD was created in response to one of the recommendations of the federal Financial Literacy Task Force. It is managed by the Financial Consumer Agency of Canada and housed on its website. The CFLD includes resources aimed at a wide range of audiences. Within the CFLD, we focused on online resources intended for use by elementary teachers and students to determine whether the key themes and messages conveyed vary based on who made or paid for the resource.

We found that key themes are consistent across resources, regardless of industry affiliation, but that resources created or sponsored by the financial services industry are more likely to take a moralistic tone.
For this analysis, we focused on freely available materials in English that targeted elementary teachers and students. We closely examined twelve resources, five aimed at students and seven aimed at teachers. These twelve resources were divided into three groups: resources created by the financial services industry (four resources), resources sponsored by the financial services industry (three resources), and resources with no industry affiliation (five resources). This last category includes resources created or sponsored by government agencies, professional teachers’ organizations, and individuals. The twelve resources can be seen in Appendix D.

Many of these resources contained multiple “units”. Units included separate web pages, videos, games, lesson plans, and teacher guides. We excluded any external links in the resources, but all units were included for eleven of the resources. For the twelfth resource (“Charly & Max, Get Involved!”), we selected a sample of eight videos out of a total of fifty-one. Quizzes following the videos were excluded from our analysis. In all, our exploration of the resources included in the study allowed us to delve deeply into a range of resources freely available for students and teachers from the CFLD. A number of themes emerged across resources that are interesting in the classroom context.

Through skimming, reading, and interpreting, we combined elements of content analysis and thematic analysis. Two researchers separately reviewed the initial analysis and made extensive notes. A third researcher identified fifteen key themes from these notes.

Two researchers then coded three units to identify examples of each key theme. Three researchers then revised this list down to twelve key themes and agreed on definitions and examples of each. Two members of the research team coded the units for key themes. These researchers brought two different disciplinary perspectives to this process, law and education. Ultimately, units were coded for a maximum of three key themes based on the most dominant messages in the unit. Further consultation between these two researchers led to the removal of two themes and dividing “Smart Shopper” into four sub-themes, and coding for these sub-themes.
key themes identified and coded for in these resources

<table>
<thead>
<tr>
<th>theme</th>
<th>findings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banks are safe</td>
<td>Banks (and other financial services companies) are reliable, trustworthy, secure, and a good place to store one’s money.</td>
</tr>
<tr>
<td>Delayed gratification</td>
<td>It is important to save money towards a goal.</td>
</tr>
<tr>
<td>Getting rich through entrepreneurship</td>
<td>Being an entrepreneur is good for the individual and society.</td>
</tr>
<tr>
<td>Giving back</td>
<td>One should give back to the community, either through social engagement and volunteerism, or individual philanthropy.</td>
</tr>
<tr>
<td>Good debt vs bad debt</td>
<td>It is okay to go into debt to buy big, important things, but it is not okay to go into debt, especially which you cannot pay back, to buy frivolous things.</td>
</tr>
<tr>
<td>Hard work ethic</td>
<td>Success and financial security is derived from individual effort and work.</td>
</tr>
<tr>
<td>Money gives choice</td>
<td>Money allows one to buy things one wants and actualize one’s individuality, creativity, and identity; being financially successful leads to freedom, happiness and overall success.</td>
</tr>
<tr>
<td>Smart shopper (SS)</td>
<td>It is important to be aware of products and money-saving strategies when one goes shopping.</td>
</tr>
<tr>
<td>SS: Reading advertisements critically</td>
<td>Understanding latent messaging in advertisements.</td>
</tr>
<tr>
<td>SS: Getting value for money</td>
<td>Assessing and comparing the cost and value of different products.</td>
</tr>
<tr>
<td>SS: Contracts</td>
<td>Understanding contracts for financial products and services.</td>
</tr>
<tr>
<td>SS: Frauds and Scams</td>
<td>Understanding financial frauds and scams.</td>
</tr>
<tr>
<td>Spending habits</td>
<td>It is important to prioritize needs over wants.</td>
</tr>
<tr>
<td>Understanding financial products</td>
<td>Explanations of financial products, services or concepts.</td>
</tr>
</tbody>
</table>
Our results suggest that the content does not vary significantly based on who made or paid for the resource, although industry-affiliated resources are more likely to take a moralistic tone.
As illustrated on the previous page, the popularity and frequency of key themes was consistent across the three categories of resources. “Spending habits” and “Money gives choice” were the two most frequently coded themes in all three categories. Although “Understanding financial products” was the third most frequently coded in resources produced by the financial services industry, it was the fourth most frequently coded theme in the other two. Two key themes, “Smart shopper – contracts” and “Smart shopper – frauds and scams” only appeared in non-industry affiliated resources.

When we examined the context in which these key themes appeared, however, we identified some differences with important implications for the use of these resources in the classroom. Industry-affiliated resources were more likely to take a moralistic tone by focusing on individual responsibility and either explicitly or implicitly labeling certain financial behaviours as right or wrong. For example, “The Game Plan”, a single-unit resource created by an Indigenous non-profit organization and sponsored by a financial services company, was one of three resources coded for “Good Debt vs Bad Debt”. The comic book’s protagonist falls into “bad debt” through reckless credit card spending on personal items, such as lunches out and sports equipment, while another character thrives because she relies on “good debt”, such as a loan for expanding her small business. The moral of the story is that individuals who get caught in bad debt cycles do so because they indulge in spending on “wants”, rather than by reason of systemic discrimination and colonial structures facing Indigenous individuals and communities in Canada (Blue and Pinto, 2017).

Although non-industry affiliated resources reflected the same key themes, they were more likely to make space for students to develop “a compassionate awareness” of how circumstances beyond an individual’s control might affect their ability to save and budget (Ontario Ministry of Education Working Group, 2010). They did so by using more of an inquiry-based approach. In contrast, industry-affiliated resources tended to be more prescriptive. For example, a resource produced by the
financial services industry and coded for “Banks are safe” was more likely to instruct students to open a bank account, whereas a non-industry affiliated resource coded for the same theme might ask students where they save their money and why they might choose a bank or credit union deposit account over a piggy bank.

We also identified and coded for 36 key words. These key words fell into three categories: “financial” key words, such as “credit” and “interest”; “normative”, such as “habits” and “manage”; and “curriculum”, such as “negotiate” and “problem-solving”. Although key words appeared consistently across all three categories of resources, the highest concentration of “normative” key words was found in resources produced by the financial services industry. This supports the finding discussed above that resources produced or sponsored by the industry are more likely to exhibit a moralistic tone or take a prescriptive approach.
summary of resource analysis findings

Our results suggest that the content of financial literacy education resources does not vary significantly based on who made or paid for the resource. Industry-affiliated resources, however, are more likely to take a moralistic tone, focusing on individual responsibility without discussing social factors that affect an individual’s ability to engage in socially-desirable financial behaviour, such as accumulating savings and avoiding debt. Materials that do not acknowledge these factors are likely to undermine the value of these lessons for students whose circumstances make it harder for their family to save money and avoid debt. More study of this question is desirable, given the ongoing government emphasis on incorporating financial literacy education into mandatory school curricula and the reliance on free online resources by teachers who incorporate financial literacy into their classroom practice.
Are elementary teachers integrating financial literacy education into their practice?

Yes! Of 157 teachers surveyed, 77 are already integrating financial literacy education in their teaching. This number is likely significantly higher than the actual proportion of teachers doing so, due to self-selection bias in the survey. But all respondents to the survey saw a wide range of value in teaching financial literacy, including money management, understanding debt, learning personal responsibility, critical thinking, and preparing for the future. Teachers’ positive attitude towards financial literacy education suggests that more teachers would incorporate this topic into their classroom practice, if they were supported in doing so.

What kinds of supports for financial literacy education would teachers like to see?

Teachers expressed a need for additional support to incorporate financial literacy into their teaching. Curricular resources and professional development were the two main desired supports for doing so. Additionally, teachers shared that they are not always sure where to look to find grade-appropriate resources on financial literacy. Although participants in the teacher task found the CFLD helpful, the vast majority of survey respondents had not heard of it.

What are teachers’ processes and thoughts as they used the CFLD?

Teachers focused their exploration on planning with their classroom context in mind, including considering ways they could tweak or adapt the resources in the database to best meet the needs of the learners in their classrooms. Teachers also approached the task from a kid-centered mindset, trying to put themselves in the minds of their learners while exploring various resources.
How do teachers evaluate financial literacy education resources?

Teachers consider a range of factors when evaluating these resources, including credibility and bias of the resource creator, and usefulness in their classrooms. While some participants specifically identified resources produced by financial institutions as credible resources, others expressly cited concerns about whose interests such resources are intended to serve.

the resource analysis

What types of resources are available in the CFLD?

Our exploration of the CFLD revealed a range of resources, including games, lesson plans, and videos, geared at elementary school students and teachers. Resources in the database fit into three primary categories: those created by members of the financial services industry; those sponsored by members of the financial services industry; and those with no industry affiliation.

The CFLD could be a valuable source of classroom materials for teachers, if more teachers were aware of it.

Does the content of financial literacy education resources vary based on who made or paid for them?

Based on our exploration of the database, the content of resources does not vary significantly based on who made or paid for the resource. Industry-affiliated resources are more likely to take a moralistic tone, which may be unnecessarily prescriptive and judgmental for use in diverse classrooms without modification to incorporate discussion of social factors which affect financial well-being.
Why is financial literacy education important?

Financial literacy is having the knowledge, skills and confidence to make financial choices that further an individual’s financial well-being. As adults, students will be expected to take greater responsibility for their own financial well-being than their parents, and do so in an increasingly complex financial marketplace.

Financial literacy education can help to improve Canadians’ financial literacy, but it must start early to achieve this goal.

Financial literacy is integrated into the Ontario elementary curriculum across content areas, but teachers do not always know where to look to find credible resources to support their instruction.
What did this research uncover?

Teachers are looking for financial resources that are teacher- and kid-friendly, free, connected to curriculum, and engaging.

Some teachers in this study felt that banks produced particularly trustworthy information when it comes to integrating financial literacy in the classroom, while others expressed concern over the bias banks might introduce in these materials.

Teachers would like more professional development opportunities to integrate financial literacy education into their classrooms.

Why do these findings matter?

Financial literacy resources are increasingly available online, including those in the CFLD.

Teachers need to critically engage with these resources to consider usability, content, and potential bias before integrating these materials into their classrooms.

Schools and school boards can provide additional support through curricular materials and time and funding for professional development.
Questions for future research:

1. What other online resources for financial literacy exist beyond the Canadian Financial Literacy Database?

2. What resources exist in non-online spaces for financial literacy, such as guest presentations from banks?

3. Does a teacher’s level of education make it more likely that they will incorporate financial literacy education into their teaching practice?

4. Does a teacher’s level of financial literacy make it more likely that they will incorporate financial literacy into their teaching practice?

5. Once teachers begin implementing financial literacy education into their teaching practice, what changes do they make to their teaching?

6. Once teachers begin implementing financial literacy education into their teaching practice, what changes do they make to their personal financial behaviours?

Questions for reflection:

1. How do teachers incorporate financial literacy into the curriculum in your school or school board?

2. Does your school or school board supply financial literacy resources for teachers and/or students?

3. In what ways does your school or school board support educators who teach financial literacy?

   • Curriculum plans or course materials for financial literacy units or courses
- Professional development for teaching financial literacy
- Release time to attend professional development for teaching financial literacy
- Funds to attend professional development for teaching financial literacy
- Other?

4. In what (other) ways could your school or school board support teachers who teach financial literacy?
conclusions

In the past decade, governments have increased efforts aimed at improving individuals’ levels of financial literacy. Government strategies emphasize the importance of the formal education system in improving financial literacy (FCAC, 2015; President’s Advisory Council, 2013). Financial literacy as a solution to problems such as rising income and wealth inequality tends to be politically popular, appealing to both ends of the political spectrum (Willis, 2008). This means that pressure on educators to integrate financial literacy into the curriculum is more likely to increase than it is to wane. Despite this continuing emphasis, existing Canadian research on financial literacy education in the formal school system, particularly at the elementary level, is limited.
Although further research is necessary, this exploratory study provides some preliminary insight into how teachers feel about financial literacy; what support for teaching financial literacy they would like to see from their school, school board or the Ministry of Education; how teachers identify and evaluate online financial literacy resources for use in their classrooms; and how financial literacy resources vary based on who made or paid for them.

Our findings suggest that teachers are open to this new area of the curriculum, but they desire better access to improved curricular materials and opportunities for professional development to support them in incorporating this into their classrooms. Our results also suggest that teachers evaluate the quality of online resources as well as the source credibility. This finding suggests that when engaging in online learning, teachers are selective in their choices and want to ensure that the resources they access are connected to their current practice and research-informed. Finally, we found that although the content of financial literacy education resources does not vary significantly based on who produced or sponsored the material, materials produced or sponsored by the financial services industry are more likely to focus on individual responsibility and label financial behaviours as “right” or “wrong” without sufficient attention to social factors that affect individuals’ ability to make financial choices that further their financial well-being.
1. **What grade(s) do you teach currently?** Select all that apply.
   a. Junior Kindergarten
   b. Senior Kindergarten
   c. Grade 1
   d. Grade 2
   e. Grade 3
   f. Grade 4
   g. Grade 5
   h. Grade 6
   i. Grade 7
   j. Grade 8

2. **How long have you been teaching?**
   a. 1-5 years
   b. 6-10 years
   c. 11-15 years
   d. 16-20 years
   e. More than 20 years

3. **What is your age?**
   a. Under 25 years
   b. 25-29 years
   c. 30-34 years
   d. 35-39 years
   e. 40-44 years
   f. 45-49 years
   g. 50-54 years
   h. 55 years and over

4. **What is your gender?**
   a. Woman
   b. Man
   c. Non-binary/third gender
   d. I prefer to self-describe: [fill in]
   e. I prefer not to answer
5. **When is the best time to teach students financial literacy?**
   a. Junior Kindergarten
   b. Senior Kindergarten
   c. Grade 1
   d. Grade 2
   e. Grade 3
   f. Grade 4
   g. Grade 5
   h. Grade 6
   i. Grade 7
   j. Grade 8
   k. High school
   l. Don’t know/not sure

6. **When does your school or school board begin teaching students basic financial literacy today?**
   a. Junior Kindergarten
   b. Senior Kindergarten
   c. Grade 1
   d. Grade 2
   e. Grade 3
   f. Grade 4
   g. Grade 5
   h. Grade 6
   i. Grade 7
   j. Grade 8
   k. It’s not taught at the elementary level
   l. Don’t know/not sure
7. How likely is it that your students receive financial literacy training at home?
   a. Very likely
   b. Somewhat likely
   c. Somewhat unlikely
   d. Not at all likely
   e. Don’t know/not sure

8. Who should be responsible for teaching financial literacy to students?
   a. Primarily at home, and supported by classroom instruction
   b. Primarily through classroom instruction, and supported by parents at home
   c. By parents/at home exclusively
   d. Don’t know/none of the above
   e. Other: [fill in]

9. What benefits do you believe students receive from financial literacy education? Select all that apply.
   a. Learn to budget/money management
   b. Plan for/prepare for the future
   c. Understand debt
   d. Learning skills
   e. Better decision making
   f. Critical thinking
   g. Learn personal responsibility
   h. Learn to use and understand common financial tools (i.e.: chequing account, savings account, credit card, loans)
   i. Learn independence
   j. Learn the value of money
   k. Practical knowledge
   l. Improved future strength of the economy
   m. Learn to invest
n. Improved quality of life
o. Financial stability/security
p. Interpret personal financial documents
q. Basic handling of money
r. Math literacy
s. Builds confidence in themselves}
t. Other
u. Don’t know

10. Do you currently incorporate financial literacy into your teaching practice?
   a. Yes
   b. No

11. If yes, how do you incorporate financial literacy into your program? [fill in]

12. Where do you find resources to support teaching financial literacy?
   a. Found free supplemental resources online
   b. Collaborated with other teachers to locate resources and/or develop curriculum
   c. Were supplied by my school/district
   d. Purchased resources with personal funds
   e. Used grant money to buy resources
   f. Other: [fill in]
   g. Not applicable

13. What factors motivate you to choose a particular resource? [fill in]

14. Who produced the resource(s) you use? Select all that apply
   a. An individual
   b. A company
   c. A not-for-profit
   d. An industry association
e. The Ministry of Education
f. Other level of government or government department
g. Don’t know/not sure
h. Other: [fill in]

15. Are you aware of the Canadian Financial Literacy Database?
   a. Yes, I am aware of it and I have used it to access resources
   b. Yes, I am aware of it
   c. No, I am not aware of it

16. In what ways does your school or school board support educators who teach financial literacy?
   a. Curriculum plans or course materials for financial literacy units or courses
   b. Professional development for teaching financial literacy
   c. Release time to attend professional development for teaching financial literacy
   d. Funds to attend professional development for teaching financial literacy
   e. Other
   f. All of the above
   g. None of the above
   h. Don’t know/not sure

17. In what ways should your school or school board support teachers who teach financial literacy?
   a. Provide curriculum plans or course materials for financial literacy units or courses
   b. Provide professional development for teaching financial literacy
c. Release time to attend professional development for teaching financial literacy

d. Funds to attend professional development for teaching financial literacy

e. Other

18. What challenges limit teachers from effectively teaching students financial literacy?

   a. Need appropriate curriculum
   b. Need qualified teachers
   c. Need take home financial literacy materials to share with parents
   d. Isn’t viewed as a critical skill for college and career readiness
   e. Don’t know where to find financial literacy resources
   f. Too many financial literacy resources available/ don’t know which to use
   g. Other

19. How comfortable would you be teaching financial literacy tomorrow if your school board or the Ministry of Education made it a requirement?

   a. Completely comfortable
   b. Moderately comfortable
   c. Not at all comfortable

20. Are you interested in meeting with the researchers for follow-up discussion about financial literacy education materials?

   a. Yes [link to separate page to fill in contact details]
   b. No

21. Is there anything you would like to add about financial literacy education? [fill in]
appendix b:
list of benefits identified by survey participants

- Learn to budget/money management
- Learn the value of money
- Basic handling of money
- Understand debt
- Plan for/prepare for the future
- Learn personal responsibility
- Better decision-making
- Math literacy
- Learn common financial tools
- Critical thinking
- Financial stability/security
- Practical knowledge
- Learn independence
- Builds confidence in themselves
- Learning skills
- Interpret personal financial documents
- Improved quality of life
- Learn to invest
- Improved strength of the economy
- Other
- Don't know
- Nothing/none
demographic questionnaire

1. What type of school do you teach in?
   a. Public
   b. Independent
   c. Private

2. What grade(s) do you teach currently? Select all that apply.
   a. Junior Kindergarten
   b. Senior Kindergarten
   c. Grade 1
   d. Grade 2
   e. Grade 3
   f. Grade 4
   g. Grade 5
   h. Grade 6
   i. Grade 7
   j. Grade 8

3. How long have you been teaching?
   a. 1-5 years
   b. 6-10 years
   c. 11-15 years
   d. 16-20 years
   e. More than 20 years

4. What is your age?
   a. Under 25 years
   b. 25-29 years
   c. 30-34 years
   d. 35-39 years
   e. 40-44 years
   f. 45-49 years
   g. 50-54 years
   h. 55 years and over
5. What is your gender? (You may leave this question blank)
    a. Woman
    b. Man
    c. Non-binary/third gender
    d. Prefer to self-describe: [fill in]
    e. I prefer not to answer

interview questions

1. What were your general feelings when you were exploring the database?

2. What did you find challenging when you explored the database?

3. Were there any resources that stood out to you?

4. What about those sites that stood out made them stand out?

5. Is there anything missing that you would have liked to have seen?

6. Overall, did you find the database helpful?

7. Where else would you look for financial literacy resources other than online?

8. Anything about the database or think aloud you would like to add?
appendix d: database resources

group 1: resources created by the financial services industry

- Charly & Max, Get Involved!
  produced by Desjardin Group (videos)
- Money Metropolis
  produced by Visa Canada (game)
- Peter Pig’s Money Counter
  produced by Visa Canada (game)
- School Caisse
  produced by Desjardin Group (worksheets and videos)

group 2: resources sponsored by the financial services industry

- Building Futures in Manitoba
  produced by the Canadian Foundation for Economic Education, sponsored by the Investors Group (curriculum)
- Talk with Our Kids About Money
  produced by the Canadian Foundation for Economic Education, sponsored by Scotiabank (curriculum)
- The Game Plan
  produced by Healthy Aboriginal Network, sponsored by the TD Financial Literacy Grant Fund (comic book)

Financial Educational Milestone
sponsored by the Financial and Consumer Services Commission of New Brunswick

Financial Literacy Resources
produced by Inspire Financial Learning (Ontario Teacher’s Federation) (curriculum)

M is for Money Teaching Guides
produced by Teresa Cascioli
(book summaries and supplements)

Make it Count (for Instructors)
produced by the Manitoba Securities Commission (curriculum)

Youth Money Management Presentation
by the Financial and Consumer Services Commission of New Brunswick (curriculum)


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