Revisioning Financial Education: Shortcomings and Opportunities for Transformation

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Abstract:
Early, comprehensive and contextually relevant instruction in financial literacy for youth has been found to positively influence financial behaviours as well as psychosocial outcomes such as stress management and feelings of self-efficacy. Yet, financial literacy resources and secondary school curricula have several key limitations, such as piecemeal delivery, which hinder their potential to promote positive and lasting habits. With a focus on the Canadian context, we first assess the potential benefits and limitations of financial literacy education. We then present and assess a newly released financial education curriculum package from Western Canada, analyzing its proposed delivery framework and possibilities for implementation elsewhere.

Keywords: financial literacy; family finances; financial education; curriculum development; experiential learning

Reconsidération de l'éducation financière : les lacunes des programmes et les occasions de transformation

Résumé :
Il a été démontré qu'un enseignement précoce, complet et contextuellement pertinent en matière de littératie financière pour les jeunes influence positivement les comportements financiers ainsi que les résultats psychosociaux tels que la gestion du stress et le sentiment d'efficacité personnelle. Pourtant, les ressources en matière d'éducation financière et les programmes d'enseignement secondaire présentent plusieurs limites majeures, telles qu'une prestation fragmentaire, qui entrave leur potentiel à promouvoir des habitudes positives et durables. En nous concentrant sur le contexte canadien, nous évaluons d'abord les avantages et les limites potentiels de l'éducation en littératie financière. Nous présentons et évaluons ensuite un programme d'éducation financière récemment publié dans l'Ouest canadien, analysant son cadre de prestation proposé et les possibilités de mise en œuvre ailleurs.

Mots clés : littératie financière; finances familiales; éducation financière; développement du curriculum; apprentissage expérimentale

Across cultures and contexts, households function around money as a central resource (Wilk, 2019). The home is a complex micro-economic system of incoming and outgoing flows, and management of household finances impacts families' ability to access necessary resources. As global economic shifts push many families toward situations of precarity (meaning economic, material and subjective insecurity and uncertainty—see Millar, 2017), household tensions rooted in economic issues have prompted calls for increased financial literacy worldwide (Wuttke et al., 2016). These macro-level economic transitions raise questions about the quality and impact of existing financial literacy educational resources for youth, and the influence that formal financial literacy education could have on young people's futures vis-à-vis alleviating or buffering against economic struggle (Stein et al., 2013).

Against this backdrop of increasing need for financial management skills, we argue that financial literacy courses must be implemented at the secondary school level as vital tools for household financial management and crisis prevention. The importance of having some knowledge and competence pertaining to finances in everyday adult life suggests that timely and regular exposure to financial literacy content should be a shared goal of schools and, on a broader level, the governments that influence curriculum design and foci. To this end, we assess international and national findings on the benefits of financial education, consider key critiques of financial education's shortcomings, and propose improvements to typical delivery frameworks. We then turn to our local provincial context to assess its newly released financial education curriculum in light of prior research and recommendations, which assert that high child poverty rates create a particular urgency for offering context-relevant financial literacy (Hunter & Sanchez, 2019). Our primary focus throughout is on financial literacy education at the secondary (high school) level, where most students are 15 to 18 years old. We also acknowledge that youth may broadly include the teen years and early adulthood (Beaujot & Kerr, 2007).

Financial Literacy: Definitions and Issues in Financial Literacy Education

From our educational standpoint, we acknowledge that the lack of both consistency and definitional clarity in financial education discourse poses a barrier to more widespread social and civic conversations about financial literacy. According to the Organisation for Economic Co-operation and Development (OECD, 2020), "financial literacy" represents a combination of knowledge, skills, attitudes and behaviours related to financial concepts and risks, which are needed to make confident, informed decisions, and to achieve financial well-being. For the purposes of our discussion, we define financial literacy as this bundle of understandings and behaviours, while also acknowledging that literacy, in a broader sense, encompasses the ability to critically navigate issues, to read, write, analyze and problem solve, and thus to engage in the social and economic life of the community (Canadian Council on Learning, 2010). Wuttke et al. (2016) note the frustrations and limitations to clear dialogue that result from the overlapping use of "financial literacy", "economic competence" and "economic literacy" in the literature, stressing that definitions range from big-picture or macro-level understandings of broad business and structural issues to more specific understandings of personal financial responsibility. Thus, while being literate and competent in financial calculations is a part of economic competence, financial literacy involves a much broader ensemble of skills and attitudes. McGregor (2018) argues that without both macro-level economic and social components, financial literacy is incomplete as it focuses only on personal aspects. Here, we place more focus on financial literacy oriented toward individual and household level behaviours, but we do acknowledge the situatedness of such behaviours within local and global contexts, which individuals must also understand to develop financial competence and skill. When speaking of financial education, we refer broadly to educational initiatives, both formal/curricular and those initiated outside of educational contexts, that aim to build financial literacy.

Robson (2013), in a report for the Canadian Centre for Financial Literacy, proposes five domains of "financial capability": "making ends meet"; "keeping track [of income and expenses]"; "choosing products" appropriately; "planning ahead"; and "staying informed/getting help [when needed]" (p. ii). The Financial Consumer Agency of Canada (FCAC, 2020) adds that practical behaviours, such as saving and spending decisions, hold a stronger relationship with financial wellness than other variables, such as income, employment status or home ownership. Such findings underscore the importance of using experiential teaching approaches, with attitudinal dimensions, for financial literacy.

Calls for and Efforts at Financial Literacy in Canada

In response to the Great Recession of 2008, the Canadian Taskforce on Financial Literacy emerged, recommending (among other things) that all provincial and territorial governments formally integrate financial literacy into their curricula (Bramley, 2012). Despite the suggestion, the extent of its implementation is varied across the nation. Canadian financial literacy initiatives are not always systematically assessed, in part because they are often privately administered (by banks, in family homes, or within community organizations) and tend to focus on supporting vulnerable populations, such as those with low incomes, young or single parents, Indigenous persons, immigrants, disabled persons and elders (Robson, 2013; Beaujot & Kerr, 2007). In addition to the difficulty of tracking nation-wide implementation of financial literacy initiatives aimed at the general public, provincial and territorial curriculum websites that list impressive courses do not provide data about how often they are offered and how students taking them are doing, only that the curricula are available (Nicolini & Cude, 2021, p. 314).

Shortcomings of Financial Education: A Literature Review

Many of the broadly accessible (free, public) resources used to supplement financial literacy courses and workshops have several major limitations. Acknowledging these areas of concern, we compile a list of shortcomings, culled from our literature review, and we identify changes needed for effective delivery of future financial literacy courses.

Financial Advice Avoids Discussions About Hardship

Financial literacy materials that teach household money management with an aim of encouraging independent living tend to frame teachings around the idea that abundance and stability materialize from good choices and values. This perspective misses the mark for students who find their lives controlled by limited income and choices (Bramley, 2012; Soroko, 2020). A major concern with this approach to money management is its decontextualization: it neglects to consider the socioeconomic conditions of financial decision making, as well as the social implications of wide-reaching policies on public finance (Soroko, 2020). According to Frankham et al. (2020), experiencing financial hardship (i.e., the lack of sufficient financial or material resources that results in difficulty accessing food, shelter and leisure or social activities) can create distance between low-income students and their usually more privileged teachers and resource developers. In light of this distance, teachers and resource developers may need to become familiar with strategies of managing low-income situations (McKinney et al., 2008, p. 73).

Due to differences in perspectives and experiences, mainstream information tends to be "inaccurate" or "inappropriate" for students who are struggling with poverty and other vulnerabilities (Robson, 2013, p. i). Robson (2013) states that social support and assistance programs (e.g., food banks and clothing donations), government benefits, subsidy programs and government tax return structures are aspects of financial literacy that must be included to address hardship and promote social awareness. For students from low-income homes, socioeconomic assumptions informed by the broader culture and deeply embedded within curricula reduce opportunities to make relevant and functional connections between lived experience and financial literacy curricula. Soroko (2020) argues that learning rigorous financial habits cannot single-handedly counteract widespread financial stress caused by government policies, rises in unemployment or long-term economic struggle. However, McGregor (2018) counters that we cannot achieve widespread financial recovery from economic challenges without financial literacy education.

Financial Advice Downplays Gender Differences and Presumes a Typical Western Life Course

There are currently no mainstream curricular materials that are tailored to students of a particular gender; rather, they are typically written from and for a gender-neutral, one-size-fits-all perspective. While gender-neutrality may imply that financial literacy is intended for all students equally, discussions about systemic barriers that disproportionately impact women's financial choices, participation and attitudes are avoided by framing financial practices and options as equally applicable, accessible and feasible for all (Pinto & Coulson, 2011, p. 68). Danes and Haberman (2007) point out that female students often find financial education more valuable than their male counterparts do, yet curricula often focus on a more typically male life course and work expectations. In order to encourage gender equity in financial literacy classrooms, and to make financial literacy relevant to all students, teachers must explicitly discuss—with supporting curricular content—how financial literacy is shaped by, and how it influences, gender differences in a variety of circumstances across the life course (Pinto & Coulson, 2011).

Banking institution and community centre resources for financial management also tend to assume that the readers follow predictable life-courses (Robson, 2013). Many of these resources present financial choices and products in terms of milestones, following a normalized (i.e., Western) order of life events (e.g., graduation, college, marriage, mortgage, baby). Danes et al. (2016) note that such resources neglect to address Indigenous perspectives regarding financial issues, often promoting Western values of wealth accumulation that contrast sharply with common Indigenous approaches of sharing and caring for extended family. In doing so, the resources show evidence of colonial bias, wherein "initially foreign" knowledge, practice or process "establishes, maintains, and extends political, economic, and cultural dominance over the Indigenous people or peoples of that territory" (Powell & Strongblood, 2021, p. 34). And as such, the resources suggest a reliance on normalized Western approaches to finance education and overlook the increasingly diverse cultures, life-courses, family arrangements and social locations of youth (Beaujot & Kerr, 2007). To remedy this, educators will need to incorporate multicultural approaches which engage with and reflect the diversity of their classrooms and jurisdictions appropriately (Goulet & Goulet, 2014).

Financial Literacy Curricula Fail to Acknowledge Young Adults' Perspectives

Many financial literacy educational resources and materials aim to prepare youth for adulthood by having them practice and imagine tasks well beyond their immediate ability and access to resources (Pinto, 2017). For example, a grade 11 student cannot get a mortgage, and thus may struggle to recall that information long-term or find it relevant to their immediate interests; however they may be curious about the differences between earing a wage with an employer or self-employment. In the same vein, a grade 9 student may not retain information about retirement savings but may be ready to understand a part-time paystub. Pinto notes that for financial literacy lessons to be useful for youth over the long term, they must approach financial tasks and knowledge through the perspectives of youth, paying particular attention to "immediate relevance and applicability" (p. 1), while presenting information that may be of future interest in a nuanced way that is approachable and memorable to students.

Family Financial Socialization in Early Adulthood May Be Insufficient for Building a Strong Knowledge Base

Family socialization and young adults' socio-cultural contexts appear to be the "greatest influence" in their development of consumer values, habits and norms (Mochis, 1985, p. 898), leaving many to wonder what formal education can do to promote better financial behaviour. According to Gudmunson and Danes (2011, para. 7), students' families often function as a "filtering point" to sort through information that is offered by media and teachers, thereby illustrating the importance of family involvement in the development of positive attitudes and behaviours. Including families in learning activities through take-home assignments, guest speaker events and family participation in students' inquiries (such as being interviewed by one's child for an assignment) may promote overlap in values and practices held between families and formal educational contexts vis-à-vis financial literacy.

Canadian secondary school curricula for public schools include financial education topics in a variety of courses; however, according to McGregor (2018), 51% of these courses delay introduction of the topic until grade 11 or 12 (p. 622). Of all the courses that include financial content, only Home Economics classes regularly include financial literacy themes by grade 9 (McGregor, 2018, p. 622). Yet, youth researchers argue that by age 16, most students begin developing financial goals for their futures (Bryant & Ellard, 2015), suggesting that many youths engage in financial planning well before they receive formal education about financial services and issues.

Financial Education Is Often an Elective When It Should Be Mandatory

The OECD's Programme for International Student Assessment (PISA), a standardized exam that measures the mathematical, scientific and reading abilities of 15-year-olds in 79 participating countries worldwide (including Canada), began including a financial literacy assessment as of 2012 (Bramley, 2012; OECD, 2020). Yet, the optional financial literacy section has only been administered in seven Canadian provinces (namely, British Columbia, Manitoba, Ontario, New Brunswick, Prince Edward Island, Nova Scotia, Newfoundland and Labrador) in PISA's 2018 assessment, suggesting varied preparation and commitment to financial literacy education initiatives across the nation (O'Grady et al., 2018). In order to demonstrate commitment to teaching financial literacy, governments will need to allocate resources and funding to implement financial literacy curricula where they are yet absent.

Both Ontario and Quebec's Ministries of Education have considered reducing course offerings such as social studies and civics to make space for financial literacy courses; however, Ontario has opted to weave financial literacy into elective and mandatory courses in piecemeal fashion (Soroko, 2020), meaning short financial literacy lessons or modules are inserted into other course curricula with little scaffolding or relevance for students. Robson (2013) warns that budget constraints make the piecemeal approach tempting, but important messages may be overlooked or excluded in so doing. Embedding financial literacy into other courses may increase its presence in curricula, but it also makes accessing financial literacy modules difficult, since no student can take every elective to access all of the modules. The strategy risks diluting the quality of knowledge gained (McGregor, 2018).

When Faced With Budget or Resource Cuts, Financial Literacy Falls by the Wayside

Typically, practical and applied arts courses, such as Home Economics, Family Studies and Personal Finance, are electively chosen in high school. Due to the perceived lower prestige of applied arts courses compared to core (and mandatory) academics, access is readily cut when funding and time are strained (Langlais et al., 2017). For example, a 2019 budget shortfall in Saskatoon, Saskatchewan led to the loss of all grade 8 applied arts courses, and with them financial literacy content (Young, 2019). Embedded within their funding decisions, North American governments and local school districts send messages to stakeholders and students about what is valued in education. For financial literacy, the message is that it is optional and replaceable (Langlais et al., 2017).

A Brief Overview of Financial Literacy Curricula in Canada

Within Canada's ten provinces and three territories, the financial literacy landscape is fragmented and inconsistent (McGregor, 2018; Soroko, 2020). Because education falls under provincial and territorial jurisdiction, what has developed is a national patchwork of educational approaches, foci and curricula. While a detailed history exploring Canadian curriculum development is beyond the scope of this paper, we note that current curricular offerings are publicly available for analysis and comparison on provincial and territorial Ministry of Education websites.

Looking to Western and Northern Canada, the province of British Columbia provides financial literacy topics in two mandatory senior-level (i.e., grades 11 and 12) Career Life courses (Government of British Columbia, 2020a), in addition to sprinkling elements of financial literacy throughout elementary and high school courses (Government of British Columbia, 2020b). The Government of Yukon (2020) follows British Columbia's curricular guidelines, integrating financial literacy into currently offered courses when and if it fits, with adaptations to reflect local Indigenous cultural values and unique Northern living conditions. The Government of the Northwest Territories (2020) includes some financial literacy topics in their career and independence development program, "My Blueprint". The Government of Alberta (2020) lacks many common elective courses, but some financial literacy content is available within the due-for-update Career and Life Management course for senior-level students (Government of Alberta, 2002), as well as within two brief numeracy and algebra focused modules of the grade 10 to 12 Mathematics Program (Government of Alberta, 2008). The Government of Manitoba (2020) offers grade 10 Personal Finance, grade 11 Accounting Essentials and grade 12 Accounting Systems. The Government of Nunavut (2020) uses a culturally responsive approach to curriculum that involves selectively choosing packages from the Northwest Territories, Alberta, Saskatchewan and Manitoba, and adapting them to increase their relevance to local Indigenous culture, conditions and ways of living. Because of this diversified approach, it is unclear if Nunavut's teachers include financial literacy in a variety of courses, if they use Saskatchewan's (2020) full-term Financial Literacy course, the Northwest Territories' (2020) "My Blueprint" program, or if they rely more narrowly on Manitoba's (2020) Personal Finance 10 course or the two modules of Alberta's grade 10 to 12 Math curriculum that mention themes of "finance" and "income" (Government of Alberta, 2008, pp. 27, 33) .

In Central and Eastern Canada, only one province uses a stand-alone (i.e., independent) course to teach financial literacy skills. Ontario's provincial government mandates the integration of short financial literacy modules throughout all relevant subjects from elementary to high school levels (Ontario Ministry of Education, 2016). In contrast, Québec presents a 50-hour Financial Education course with 54 brief learning goals to supplement financial literacy knowledge that may or may not be present in other courses (Québec Ministère de l'Éducation, 2018, pp. 9-18). The Government of New Brunswick (2020) delivers financial literacy content by distributing it across many high school elective courses (e.g., Personal Development, Career Planning, Financial and Workplace Mathematics, Business, Economics, and Entrepreneurship). The Government of Nova Scotia (2020) embeds financial literacy topics into Family Studies, Business Education and Entrepreneurship courses for high school students (i.e., grades 10 through 12). The Government of Prince Edward Island (2020) approaches financial literacy topics within high school Accounting, Economics and Career Exploration courses. Newfoundland and Labrador (2020) also offer high school students piecemeal financial literacy, which is integrated in modular fashion within Home Economics and Career Education.

Many provincial and territorial governments neglect to clarify on their Ministry of Education websites whether they mandate financial literacy content delivery. McGregor (2018) worries that though many governments list impressive sounding courses, some schools may not be able to offer them on a regular basis, or at all. Without a coordinated government commitment to funding financial literacy teaching costs, and concrete leadership in the development of stand-alone financial literacy course curricula, schools will continue to offer fragmented and inconsistent financial education.

Our cross-country curriculum assessment suggests that Saskatchewan is currently the only province in Canada with a semester-long financial literacy curriculum package. As such, it can offer a useful template for other Canadian jurisdictions and regions across North America that have yet to develop independent, semester-long financial literacy courses. Despite some shortcomings, discussed below, it presents a wide-ranging yet flexible set of learning targets for different ages and skill levels, and we argue that it offers a compelling model for adaptation across classrooms nationally and internationally.

Analysis of the Saskatchewan Financial Literacy Curriculum

Methodology and Methods

Our epistemological approach is informed by the educational philosophy of reconstructionism, wherein educational programming is thought of as a means to improve and reconstruct society, presenting skills and subjects that are needed for students to identify and ameliorate social problems facing their communities (Ornstein, 1991, p. 105). In the sphere of reconstructionism, learning is active and concerned with contemporary and future society, helping students become aware of problems confronting humankind with an emphasis on national and international issues (Ornstein, 1991, p. 105). Carrying through with this methodological approach, we find that the Saskatchewan financial literacy curriculum offers the most promise for educational reconstruction, and that it warrants further study, which we undertake through the research method of content analysis (Tamir, 1985/2006).

While most Canadian provinces and territories subscribe to piecemeal presentation of financial literacy content, we find that Saskatchewan has developed the most inclusive financial literacy curricula, which we analyze below to assess their robustness and transferability, considering them for adaptation to other jurisdictions. Guiding our mixed-methods analysis, we look to the aforementioned shortcomings of financial education gleaned from our literature review, searching the curricula for important mentions of key terms. We then use Bloom's Taxonomy of learning

(Armstrong, 2010) to assess the multi-dimensional learning approach of these curricula, as well as the state of Delaware's guidelines to assess their comprehensiveness (Delaware Department of Education, 2013).

Introduction of the Saskatchewan Financial Literacy Curricula

The intended foci of the new Saskatchewan curricula, which were released for province-wide use in early 2020 as Financial Literacy 20 and 30 (grades 11 and 12), are *Earning, Saving, Spending, Borrowing, Sharing, Investing* and *Protecting* (Saskatchewan Curriculum, 2020, p. 7), indicating a global approach to understanding personal finances. The Financial Literacy 20 and 30 curricula mandate 100 hours of class time for grades 11 and 12 respectively, and they provide 65 modules to be used in varying configurations, depending on the needs and abilities of students. In addition to the grade 11 and 12 course configurations, the curricula also provide a list of suggested modules for grades 7 through 9 (pp. 36-37; see also Table 1 in the Appendix of this article). With their global scope and modular design, the financial literacy curricula of Saskatchewan provide a comprehensive approach and an exhaustive breadth of knowledge, with potential for adaptation to any classroom.

The Content Analysis With Respect to Social Structures and Socioeconomic Vulnerabilities

To evaluate how the Saskatchewan (2020) Financial Literacy 20 and 30 curricula address current shortcomings of financial literacy education, we carried out an inquiry-focused content analysis (Tamir, 1985/2006) by examining their statements of teaching philosophy (as laid out in their introductions) and by coding learning module content for relevant thematic vocabulary related to the common curricular shortcomings outlined in our literature review.

We noted the frequency and location of thematic vocabulary (looking for terms such as "hardship", "poverty", "gender", "men/boys", "women/girls", "wage-gap", "support" and "culture/s"), and we explored the context of each term's use to better understand the purpose and meaning behind its inclusion in the text (e.g., Was it prescriptive? Did it recognize diversity? Was it avoided, or excluded altogether?).

In order of appearance, the Financial Literacy 20 and 30 (2020) mandatory modules explore themes of decision making, goal setting, digital information and security, net worth, personal budgeting and planning, financial institutions and transactions, earning and managing income, and taxes. Also included in the mandatory modules are interest, credit and debt, purchasing, leasing and renting, saving and investing, fraud, and career opportunities in the financial industry (Saskatchewan Curriculum, 2020, pp. 23-28). The Financial Literacy (2020) curricula's optional modules include additional budgeting modules that involve designing, analyzing and applying personal spending plans, as well as modules for using cheques, financial recordkeeping, pre-authorized and contractual transactions, mortgages, stock markets, investments, insurance, donating to charitable causes, fundraising projects, economics, foreign exchange and work-study opportunities.

Attitudes toward work, credit, investments, savings, as well as financial responsibility toward oneself and others, are explored in two mandatory modules on types of credit and savings. Attitudes are also explored through some optional modules, namely regarding stock markets, investment options and credit, as well as in a module on work-study follow up (Saskatchewan Curriculum, 2020).

Soroko (2020), Bramley (2012) and McKinney et al. (2008) stress that social structures and experiences of socioeconomic vulnerability must be addressed in financial education to empower students. The Saskatchewan Financial Literacy (2020) curricula, created for a context in which a significant proportion of the youth population qualifies as socioeconomically vulnerable (Hunter & Sanchez, 2019), struggle to address vulnerability. The authors do attempt to highlight some social issues. That said, throughout the curricula, there are no mentions of the terms "hardship", "struggle" or "poverty". The term "support" is not used in connection with community (i.e., in discussing where to seek support), but is present in relation to the act of supporting one's lifestyle (Saskatchewan Curriculum, 2020, p. 57), and assumptions about income flexibility are made in the budgeting modules (e.g., in presenting the "50/30/20" needs/wants/savings rule; p. 41). However, notable efforts to address hardship are evident in some optional modules focused on social concerns, mentioning topics such as "non-employment sources of income" (p. 33), "welfare" and "subsidized housing" (p. 47), "ethical and socially responsible investing" (p. 72), "charitable giving" (p. 75) and "charitable fundraising projects" (p. 76). These findings indicate that awareness of financial hardship continues to be addressed with hesitancy in financial education.

Implicit messages about gender roles commonly found in Financial Literacy or Home Economics or Family and Consumer Science (FCS) course designs and content are a continuing concern for their curricular specialists (e.g., Langlais et al., 2017; Pinto & Coulson, 2011). To assess gendered content, we analyzed the Saskatchewan Financial Literacy (2020) curricula for mentions of the terms "gender", "men/boys" and "women/girls" in the context of role prescription (e.g., in phrases such as "women usually" or "men typically"). We found no mentions of the terms—a result that suggests a gender-neutral framing of financial knowledge and financial participation. While searching for teachings about gender inequities within the curricula, we also noted the absence of the term "wage-gap", and only one mention of the term "unpaid work" (p. 7). This signals avoidance of important gendered financial differences and systemic inequalities that manifest in adults' social and financial lives (Pinto & Coulson, 2011).

Sidestepping the Western life-course milestone approach observed by Robson (2013), the new Saskatchewan curricula (2020) instead present the most straightforward financial concepts (such as goal setting, personal budgeting and net worth) incrementally, thereby scaffolding knowledge before exploring more complex financial processes (such as taxes and types of credit). The curricula refer to diverse cultures throughout their narrative and examples, including Indigenous, Islamic, Chinese and non-Western institutions, values and approaches to managing money. Saskatchewan's Financial Literacy (2020) curricula reflect positive and context-sensitive change by significantly reducing the colonial biases (as defined and explained by Powell & Strongblood, 2021) found in prior material and by regularly including diverse cultural perspectives, allowing for greater cultural resonance in a diverse student body.

The Content Analysis With Respect to Curricular Comprehensiveness

To obtain information about the diversity of learning activities students are recommended to perform to gain knowledge and understanding within the curricula, we identified, recorded and compared the frequency of recurring verbs in the Outcome section (i.e., regarding learning goal or objective) and Indicator section (i.e., regarding achievement of evident behaviour or completed task). To understand how the most common learning activities target different levels of cognition, and to infer what this means for students' learning, we refer to Armstrong's (2010) method for classifying learning activities within the hierarchical levels of Bloom's Revised Taxonomy (p. 2). This revised taxonomy is a commonly used classification tool for learning activities within six different dimensions of cognitive processes and is frequently used to organize educational outcomes using action words (namely, *remember, understand, apply, analyze, evaluate* and *create*—see Anderson & Krathwohl, 2001, p. 5). Activities suggested by the Financial Literacy curricula of Saskatchewan (2020) range across all hierarchical levels of Bloom's Revised Taxonomy (Anderson & Krathwohl, 2001) and include a wide variety of ideas, which serve as a starting point for teacher planning (see Table 2 of the Appendix). Its introductory statement of philosophy encourages use of the "Adaptive Dimension", a Saskatchewan-based educational standard whereby teachers adjust their teaching and assessment methods according to students' needs without altering the learning outcomes (Saskatchewan Curriculum, 2020, p. 5). Teachers are also encouraged to incorporate inquiry learning, whereby students independently develop questions about what they are learning and search for information (p. 18). Further, the introduction encourages the use of scenarios, wherein tasks can be practiced hypothetically (p. 8). With these guidelines, the Saskatchewan Financial Literacy curricula stress the use of individualized adaptations and student-centred lessons.

In their introductory modules, the Saskatchewan Financial Literacy curricula (2020) rely heavily on activities that fall within the lower levels of cognitive objectives in Bloom's Revised Taxonomy (i.e., connecting to the actions, *remember* and *understand*) to develop background knowledge. The outcomes and indicators within the introductory modules frequently suggest addressing new concepts via *discussion*, *examination*, *identification* and *explanation* (falling within the "remember and understand" level of the taxonomy. Discussion is suggested 87 times, examination is suggested 38 times, identification is suggested 40 times and explanation is suggested 21 times. By contrast, the intermediate and advanced modules rely more on the middle levels of the taxonomy (i.e., connecting to the actions *apply* and *analyze*). These require students to engage in learning through exploration and information seeking, and through practice and application of concepts in unique and personal ways (e.g., preparing a hypothetical budget).

The most frequently repeated outcomes and indicators fell within the upper two levels of the six-level taxonomy (and the actions *evaluate* and *create*), requiring students to investigate 70 times and research 50 times. Other frequently-appearing learning approaches that align with the upper half of Bloom's Revised Taxonomy (*analyz*e, *evaluate* and *create*—see Armstrong, 2010) encompass comparison, included 22 times, assessment, included 14 times, reflection, included 14 times, development, included 12 times, and creation, included 5 times. The suggested activities and tasks of the Saskatchewan Financial Literacy curricula (2020) rely on the lower level of Bloom's Taxonomy to build upon students' knowledge early in the course, then incrementally follow the taxonomy upwards in cognitive objectives as the class moves forward and students gain more exposure to the financial literacy content.

In order to assess the comprehensiveness of the Saskatchewan Financial Literacy (2020) curriculum package, we refer to the Delaware Department of Education (2013) curriculum resource and its eight key requirements for comprehensiveness: the inclusion of clear learning goals and objectives to justify all activities; suggested experiences for students' learning; relevance to various domains of learning (such as physical, emotional and cognitive aspects); connection to local learning standards; inclusion of plans for teachers; ways to measure learning (such as assessment strategies); reflection of diversity and inclusivity; and lastly, integration of ongoing teacher-family cooperation through "family engagement" (p. 2). Based on these eight dimensions of measuring curricular comprehensiveness, the Saskatchewan Financial Literacy (2020) curricula are comprehensive (see Table 3), but teachers must take deliberate steps to engage families in students' learning.

Conclusion

As broad and long-standing economic uncertainty creates financial hardship and precarity for students and their families (Millar, 2017; Wuttke et al., 2016), high school financial literacy courses are more important than ever for helping students navigate their financial situations and prepare for financially secure futures (Robson, 2013; McGregor, 2018). Yet financial literacy materials and resources generally fall short of their potential because of piecemeal, later-years delivery in school curricula, in addition to their frequent gender, socioeconomic and cultural biases, which often alienate and divide students (Pinto & Coulson, 2011; Robson, 2013; Soroko, 2020). With financial literacy skills under international review triennially (OECD, 2020), all nations are urged to consider financial literacy as a mandatory school subject worthy of public funding directed at curriculum renewal and enrichment initiatives and of protection from budgetary and other resource cuts.

Our focused assessment of the Saskatchewan Financial Literacy curricula (2020) suggests that they make innovative interventions to address the aforementioned shortcomings of financial literacy education. While there is not yet any research on students' interactions with the new curricula, our assessment provides a first look at their potential to serve as financial literacy tools. The curricula include topics related to charity, unemployment and low-income, although the topic of hardship still merits more space. The curricula also use a gender-neutral tone, which appears intended to encourage participation from all students; however, this means that discussions on gendered differences in North American society (such as gender-based wage gaps and inequality in accessing financial products) are omitted, leaving many students unaware of social and financial inequities they and their families may face. Notably, by reducing assumptions about Western life-courses and cultures, Saskatchewan promotes financial literacy content that is relevant to a diverse body of students. The curricula suggest use of the "Adaptive Dimension" (p. 5) to promote teachers' incorporation of students' perspectives and ideas and promote use of inquiry projects (p. 18) where students can take the lead and explore issues important to them. The financial literacy curricula offer module configurations for students in grades 7 through 12, encouraging schools to take a proactive approach to teaching financial literacy. Still, because of optional and fragmented approaches to financial education across the nation, as well as the loss of courses due to funding shortages (Young, 2019), financial literacy courses may still struggle to reach all students.

In order to provide all students with an education that will serve them regardless of their life choices and socioeconomic positions, financial literacy curriculum designers and users must find ways to offer information about financial hardship (e.g., regarding its causes or strategies to mitigate or survive it), as well as opportunities to explore goal setting in a context that suits students' individual needs and realities. With the support of a comprehensive, adaptable curriculum package, educational stakeholders may find it easier to implement rigorous, stand-alone financial literacy courses for their communities. What remains to be done is the implementation of mandatory financial literacy courses for high schools across jurisdictions, and the obtention of funding to support such an endeavour. Efforts to promote the importance of financial literacy skill sets may spur the development of wider access to financial literacy content, and thereby increase the reach of financial literacy's benefits. Granted, courses of this scope cannot single-handedly address the continuing problem of the devaluation of family and consumer studies in the late high school years, nor mitigate the increasing levels of economic precarity that families experience, both in our local context and beyond. That said, the widespread economic consequences of failing to broadly deliver financial literacy to youth entering adulthood may reach well beyond their individual bank accounts.

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Appendix

Table 1.
Saskatchewan Financial Literacy (2020) Course Modules

Saskatchewan Financial Literacy (2020) Course Modules	
Core Modules	Optional Modules
1. Why Money Matters	6B. Budgeting – Designing and Analyzing Spending Plans
2. The Decision-Making Process	6C. Budgeting – Applying Personal Spending Plans
3. Goal Setting	9. Cheques
4. Information Security	10. Maintaining Financial Records
5. Net Worth	11. Pre-authorized Debits and Direct Deposits
6A. Budgeting – Budgeting Fundamentals	13. Non-Employment Sources of Income
7A. Financial Institutions – Exploration	16. Transactions for Goods and Services
7B. Financial Institutions – Personal Application and Function	17A. Lifestyle and Career A
8. Conducting and Monitoring Financial Transactions	17B. Lifestyle and Career B
12. Credible Financial Advice	18. Leaves from Work
14A. Taxes	19. Retirement and Planning
14B. Taxes and First Nations	22C. History of Credit
14C. Personal Income Tax	22E. Attitudes Towards Credit
15A. Earning an Income	23. Types of Payment Cards
15C. Pay Stub and Deductions	24. Contracts
20. Interest	25. Mortgages
21. Funding Post-secondary Education and Training	27. Cell Phone Plans
22A. Types of Credit	28D. Housing – Purchasing a Home
22B. Credit Reports and Credit Scores	29C. Criteria to Consider when Investing
22D. Obtaining and Maintaining Credit	29D. Stock Markets and Investment Options
26A. Handling Debt Problems A	29E. Investment Vehicles
26B. Handling Debt Problems B	29F. Ethical and Socially Responsible Investing
28A. Buying, Renting and Leasing	29G. Investment Portfolio

28B. Vehicles – Leasing vs. Buying	30A. Insurance – Principles of Insurance
28C. Housing – Renting	30B. Insurance – Application of Insurance Policies
29A. Saving	31A. Charitable Giving
29B. Saving and Investing	31B. Investing in Registered Charities, Non-Profit Organizations and Worthy Causes
34. Frauds, Phishing and Scams	31C. Charitable Fundraising Project
36. Career Opportunities in the Financial Industry	32. Micro-Economics
	33. Macro-Economics
	35. Foreign Exchange
	80A, B. Work Study Preparation
	81A. Work Study Placement
	81B. Work Study Follow-up
	99A, B. Extended Study
	65 total modules

Table 2.
Saskatchewan Financial Literacy (2020) Samples of Activities in Bloom's Taxonomy

Taxonomy Levels Original/Revised	Samples of Activities
Synthesis/Create (Produce new or original work—design, assemble, construct, conjecture, develop, formulate, author, investigate).	Module 3: Develop personal short-, medium- and long-term goals that include goals for building personal competence and confidence in managing one's money/finances (p. 39).
	Module 31C: Collaborate to plan and implement a fundraising project in one's community or school (p. 76).
	Module 82A, B: Develop and/or revise personal and career goals based on the work placement experience (p. 82).
Evaluation/Evaluate (Justify a stand or decision—appraise, argue, defend, judge, select, support, value, critique, weigh)	Module 29A: Choose appropriate savings strategies based on an individual's needs, wants and goals (p. 69).
	Module 31B: Evaluate how registered charities, non-profit organizations and worthy causes such as GoFundMe campaigns use donations to redistribute wealth for the common good (p. 75).

Analysis/Analyze (Draw connections amongst ideas—differentiate, organize, relate, compare, contrast, distinguish, examine, experiment, question, test)	Module 6A: Examine various cultural, community or religious perspectives on budgeting (p. 40).
	Module 6C: Compare the financial implications of different post-secondary education and training or work options (p. 42).
	Module 23: Analyze credit card statements to understand the main components such as: charges; payments; interest; minimum payment amount; minimum payment warning; and balances (p. 61).
Application/Apply (Use information in new situations—execute, implement, solve, use, demonstrate, interpret, operate, schedule, sketch)	Module 6B: Design and implement a system for tracking monthly and annual income and expenses using appropriate technology for various scenarios (p. 41).
	Module 6C: Create and implement a spending plan based on a fictional scenario or confidential personal plan (p. 42).
Comprehension/Understand (Explain ideas or concepts—classify, describe, discuss, explain, identify, locate, recognize, report, select, translate)	Module 2: Discuss how factors such as needs, wants, habits, values, risks, economic influences and current financial situation affect decisions (p. 38).
	Module 7A: Identify First Nations financial institutions (e.g., First Nations Bank of Canada and Indigenous credit unions) and others (e.g., Habib Canadian Bank and Bank of China – Canada) responsive to various cultures in Canada (p. 43).
Knowledge/Remember (Recall facts and basic concepts—define, duplicate, list, memorize, repeat, state)	Module 6A: Provide examples of the types of income (e.g., employment, gifts, awards and scholarships) and expenses (e.g., fixed and variable) typically included in a personal budget (p. 40).
	Module 34: Define frauds, phishing and scams (p. 78).

Table 3.
Comprehensive Requirements, Saskatchewan Financial Literacy (2020) Assessment

	Comprehensive Curriculum Requirements (Delaware Department of Education, 2013)	Sask. Financial Literacy (2020) Assessment
1.	Goals and Objectives	"Outcomes" throughout curricula provide goals and objectives.
2.	Experiences for Children's Learning	"Indicators" in each section provide adaptable learning experience suggestions.
3.	Varied Domains of Learning (teaching the "whole child"; p. 1)	Physical: Needs versus wants (p. 39); social: Use of money for survival, wellness, and trade (p. 38).

	""	Emotional: Integration of moral and cultural aspects of personal choice (p. 15); aspects of personal, family, and environmental responsibility (pp. 15, 18 & 82); attitude development (pp. 22, 58, 60, 69, 71 & 82); fostering compassion in modules about contributing to charity (p. 75) and non-employment income support (p. 47).
	""	Cognitive: The Financial Literacy (2020) curricula and activities touch upon each cognitive domain of Bloom's Taxonomy (Armstrong, 2010).
4.	Connection to Learning Standards	The Financial Literacy (2020) curricula meet ministerial standards and are approved for "Core Curriculum" and the "Goals of Education for Saskatchewan" (2020, p. 5).
5.	Plans for Teachers	Plans are provided in "Course Configurations" sections (pp. 29-37), to assist in planning a term-long course for grades 7 through 12.
6.	Ways to Measure Students' Learning	The curricula recommend both formative and summative assessment (2020, p. 84), used under a three-stage process of assessment "for, as, and of" learning, entailing assessment for the preparation of learning activities (formative), assessment as a learning activity (formative), and assessment of what has been learned (summative) (2020, p. 84).
7.	Diversity and Inclusivity	Improved over past materials, the Financial Literacy (2020) curricula include discussion on diverse cultures, worldview and approaches to managing finance (including First Nations, Indigenous, Métis, Islamic, Chinese and others); "culture" is mentioned 14 times, "cultures" can be found on seven occasions, and "cultural" is included 19 times.
8.	Family Engagement	It is not clear if families will be engaged in students' learning (e.g., by being involved in projects, interviews or events) due to the subjective nature of teachers' choices of learning activities. Families and family perspectives are included in the discussion and exploration of ideas (e.g., the directive for students to "Explore how family perspectives, culture, community influencers and personal experiences shape one's attitude towards credit" (2020, p. 58), with the same for "savings" (2020, p. 69).