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**Beyond Sorted:
Developing Critical Adult Financial Education**

A thesis
submitted in fulfilment
of the requirements for the degree

of

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at

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by

RUTH FEARNLEY



THE UNIVERSITY OF
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If I am extreme I am not extreme in the same way

as you

Against Nature's silence I use action

In the vast indifference I invent a meaning

I don't watch unmoved I intervene

and say that this and this are wrong

and I work to alter them and improve them

The important thing

is to pull yourself up by your own hair

to turn yourself inside out

and see the whole world with fresh eyes

*Marat: The Persecution and Assassination of Jean-Paul
Marat as Performed by the Inmates of the Asylum of
Charenton under the Direction of the Marquis de Sade.*

-Peter Weiss (translated by Geoffrey
Skelton & Adrian Mitchell, 1965)

Abstract

Keywords: Financial Education, Community of Learners, Critical Theory, Neoliberalism, Curriculum, Pedagogy, Delphi, Dialogue, Discourse.

This research sought to reimagine financial education from a critical theory perspective. This study proposes how a community of learners operating a critical pedagogy could be used to deliver adult financial education, and to provide a curriculum for use by such a community of learners. To achieve that aim, the objectives of this research were to complete an investigation into financial education discourses within New Zealand, to identify elements that compose financial education within each of these discourses and to combine those elements to create a comprehensive curriculum that when combined with the pedagogical approach form a critical adult financial education programme.

These objectives were achieved by conducting an investigation into the financial literacy and capability discourses in New Zealand to determine how these may be synthesised into an inclusive discourse. Four major discourses were identified following the collection and sorting of a wide selection of stakeholders within the financial education domain. The groupings were labelled governmental, community, commercial and academic to determine where there were overlaps and voids in the themes contained within these discourses. The key themes were then incorporated into the learning areas of a new curriculum matrix that became the research platform for this study.

The curriculum matrix included key competencies drawn both from the financial education discourses and from critical pedagogy influenced strongly by the theories and practises of Paulo Freire and Eduard Lindeman. The financial competencies identified were: financial decision making, financial goal setting, personal financial management and financial communication. The competencies evolving from the pedagogy were: critical thinking, self-reflection and agency. Also included were broad learning areas that would help identify topics for inquiry. These were: financial language, financial calculations, financial administration, financial products, financial services, consumerism and citizenship, seeking advice or remedy, and financial identity. The learning areas also included 'institutions' and 'structures' that support the neoliberal ideology

dominant in New Zealand and much of the rest of the western world at this time in history. The inclusion of these indicated that a critical adult financial education must intend to identify and challenge injustices in local and global political and economic spheres to aim for emancipation from such injustices. The final element in the matrix was a selection of general and educational values used to support the effective operation of the community of learners. These values were suggestions only and the research platform recognised that each community of learners would create their own set of values to reflect the community's ethos. Rather than include specific learning intentions or achievement criteria in the matrix, it was intended that the communities of learners would determine their own intentions and criteria. The curriculum matrix and pedagogical approach were presented as a programme for critical adult financial education.

In order to evaluate the programme, a qualitative Delphi inquiry was conducted over two rounds. The first round asked for two sets of feedback from experts within education and financial education domains. The first was to comment on the matrix and identify what they perceived as its strengths and weaknesses. The second question asked for feedback on the feasibility of the community of learners approach, operating a critical pedagogy, and applied to financial education. The results from the first round were synthesised, summarised and presented back to the participants via the web-based research platform, and further questions about specific issues common to many of the responses were posed in order to seek clarification of areas of high interest. The data from the Delphi provided varying responses and levels of support or critique for the programme. Respondents asked many questions, often seeking context for the programme or querying the choices of language use in the matrix or the overall operation of the community of learners.

No concrete conclusions about the potential effectiveness of a critical adult financial education delivered via the proposed programme were obtained from the Delphi inquiry. Instead, the results showed that further clarification and contextualisation of the programme was sought by the majority of respondents. Respondents sought the inclusion of achievement criteria within the matrix even though this was antithetical to the intentions of the design. Regarding the

community of learners approach, the respondents were sceptical about whether an effective learning dynamic could be created considering the usually personal nature of financial learning. The purpose of adult education and adult financial education was examined as a part of the inquiry, which revealed that expectations of financial education are often so deeply entrenched in mainstream discourses that the notion of a critical approach is rejected even in theory. Overall the data showed that this programme, or possibly any critically located financial education programme, would be unlikely to find widespread support from those operating in mainstream financial education.

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List of Abbreviations

ACE – Adult and Community Education

CAFE – Critical Adult Financial Education

CFLRI – Commission for Financial Literacy and Retirement Income

CoL – Community of Learners

CoP – Community of Practice

MoE – Ministry of Education

NZC – New Zealand Curriculum

OECD – Organisation for Economic Cooperation and Development

PFM – Personal Financial Management

SEDE – Social Enterprise and Development Innovations

Chapter One: Introduction

1.1 Identifying the problem: Lack of critical adult financial education

As with much of the world in the latter half of the 2000s and the beginning of the 2010s, New Zealand is in slow recovery from the global credit crises or Great Recession (Verick & Islam, 2010). Much of the debt affecting New Zealand's Standard and Poor's credit rating is at a personal or household level (Treasury, 2010; McDonald, 2011). One possible explanation of this is that financial education has not kept pace with neoliberalism and in particular the deregulation of the credit industry. In a deregulated economy, the system is relying on the rationality of the individual in the financial domain, yet observation of the past quarter of a century has made it clear that individuals are not always rational when it comes to managing their financial resources and that the free market, financial markets in particular, capitalise on their consumers' struggles. In line with many 'capitalist' economies, New Zealand society has turned the individual from citizen to consumer, a consumer-citizen, and this continues to extend into the developing world. A critical adult financial education has never been so needed yet still so overlooked as financial education discourses remain contained within the neoliberal discourse.

Although the New Zealand government introduced 'financial capability' into the New Zealand Curriculum 2007 (Ministry of Education, 2007) for years one through 10 from 2009, there are still many adults who have never had any formal or structured financial education. Not all of these adults are making financially unsound decisions or taking actions which thwart their financial wellbeing, but neither are a significant proportion of the population maximising their financial wellbeing or taking social action to address financial injustices affecting them or their fellow citizens.

1.2 Aim and scope of the research project: Designing a critical adult financial education

The aim of this study is to develop and assess a programme for an adult financial education that not only improves personal financial management skills of the participants but also fosters learners' critical consciousness of the institutions and structures that support or govern the financial arenas within which they operate. Developing such a programme will be done initially by drawing primarily on two sets of literature, the first of which discusses existing financial education discourses with a focus on their purposes and content, and the second on pedagogy – teaching and learning strategies – focussing on adults and critical pedagogy (Landvogt, 2006b; Arthur, 2011b) and placing this within a community of learners structure (Cross, 1998; Kilpatrick, Barrett, & Jones, 2003). The findings from both of these fields will be combined into a curriculum framework and pedagogical approach that will then be presented to a selection of experts in related fields for consideration and feedback. The responses from the participants will be analysed to establish whether the programme developed has potential to offer an effective critical adult financial education

This research is a theoretically informed approach to the question of what may constitute an adult financial education that contains quality outcomes for all participants and their financial networks. The curriculum framework generated within this thesis will identify learning areas and key competencies in the financial education domain that are potentially appropriate for adult learners. These will be combined in a matrix format that provides a guide for learning rather than specific achievement measures as are usually found in financial education frameworks (The Basic Skills Agency & Financial Services Authority, 2006; Commission for Financial Literacy and Retirement Income, 2011; National Consumer Agency, n.d.). The omission of achievement measures is an intentional feature of the framework as this allows for each community of learners operating the framework to develop its own outcomes—measureable or not and only if desired. This study begins with the premises that the majority of adults regardless of their socio-economic status can benefit from financial education, and that the framework for that financial education can be constant across

diverse populations of learners. Put another way, and exposing the social justice aspect of this study, a quality financial education should not originate from a deficit approach regardless of the group of learners, their socio-economic status, gender, culture, education levels or interests.

The notable limits of the study are as follows. Firstly, this is a theoretically-driven project; the findings will represent a potentially effective program grounded in a variety of intellectual, political and commercial literature and assessed by relevant experts, but despite initial efforts to do so¹, it has not been tested with learners. Secondly, it must be noted that this study commences from an educational paradigm rather than an economic one and essentially it stems from a critical perspective. As such, the wider array of economic concepts that could be used in discussing financial education has not been included in this research to any depth. Finally, this study acknowledges the benefits of discussing an adult financial education program with respect to a theory of human development and learning; this study will not be presenting a full discussion on theories of financial knowledge and behaviour.

This research intends to investigate the potential of a critical financial education (for adults) wherein the use of the word critical is associated with critical theory that finds its origins in the writings of Karl Marx, augmented heavily by his supporting commentators. The underlying premise of critical theory is to “illuminate the ways in which people accept as normal a world characterised by massive in-equities and the systemic exploitation of the many by the few” (Brookfield, 2005, p. 2). Therefore, a critical (adult) financial education is one that seeks to empower people to not only operate within the money system as is found in the definitions above, but to challenge the oppressive and dehumanising aspects contained within or stemming from it (Landvogt, 2006b, 2008) .

¹ Please see Appendix A for discussion of the modification of the study during the research process.

1.3 Overview of the thesis: The journey towards a critical adult financial education

Chapter two begins by identifying a selection of definitions used in the (personal) financial domain. First, I acknowledge that there are global influences in both economic and financial domains and that these must not be neglected when discussing the context of the study. Second, I focus on New Zealand issues that are relevant to this study, with particular reference to the fringe lending market. I will outline the economic, social and political environments, both historical and contemporary, that have led to the urgent need to address the topic of adult financial education and consider how financial education can truly address these.

Chapter three will continue to position this research in a New Zealand context through examination of the stakeholders in financial education in New Zealand, their discourses and the themes contained within the discourses. I will identify the potential content and outcomes of financial education as drawn from all the discourses so that these may be considered in chapter five when addressing the research question.

Chapter four will investigate adult education stemming from a critical perspective, as well as review the current discourses on Adult and Community Education (ACE) in New Zealand. I bring these together to consider the adult learner in a financial domain from a critical perspective.

Chapter five will describe the design of the research platform and the method of investigation thereof. I will show that my research is theoretically grounded, and briefly discuss the genealogy of the same and the key thinkers I have drawn upon to enable this study to utilise a critical theory approach. I will then present the curriculum matrix and pedagogical approach developed from the literature and provided to a selection of experts for comment in the Delphi-method inquiry. Finally, I will describe the processes involved in the Delphi inquiry.

In chapter six the outcomes from the Delphi inquiry will be presented and analysed. Although these two elements would usually be shown separately, due to the nature of the method employed, analysis is an on-going process throughout the research and therefore I have opted to incorporate these at this

point. In chapter seven, an interpretive layer will be added to the analysis of outcomes and reviews the initial design of the financial education program to incorporate changes required arising from the Delphi inquiry results. I also reflect on the research process, exposing the limitations of the current study and directions for future research. I present the conclusions to the research in chapter eight.

Chapter Two: Financial education: What is it and why do we need it?

2.1 Investigating the definitions in the financial domain

This section will review selected definitions employed in the personal financial management domain. These texts are from the Organisation for Economic Cooperation and Development (OECD), the Government of Canada, the United Kingdom and New Zealand, and they are used to investigate the similarities and differences between the discourses being produced at a comparable point in time (2005-6). This date was chosen carefully as this period produced the first significant and comparable body of literature on financial literacy and financial capability.

Although the vocabulary is still being developed and will continue to evolve, there are a few conventions that underpin the majority of the literature. Firstly, the term 'financial' is usually used in preference to the term 'economic' in order to depict a personal money management discourse, although this does not mean that economic theory is disregarded in financial education but may be downplayed, avoiding technical vocabulary such as 'opportunity cost' in favour of more simply worded definitions or supporting examples e.g. 'what you miss out on if you choose to buy something else', or, 'choice between a holiday or a new car'. The Government of Canada, however, has opted to keep the term 'economic' in primary use and defines economic capability as "developing the knowledge and skills, relevant to one's society that enables a person to undertake life's economic decisions and actions with confidence and competence" (Social and Enterprise Development Innovations, 2005, p. 5).

Financial literacy and financial capability are often used interchangeably although the Commission for Financial Literacy and Retirement Income (CFLRI) defines the term financial literacy as, "the ability to make informed judgements and take effective decisions regarding the use and management of money" (Shagen, 2007, cited in Feslier, 2006, p. 5). Contrastingly, the Ministry of Education has adopted the term financial capability (Te Kete Ipurangi, 2009) emphasising the "behavioural and action oriented approach" (Retirement

Commission, 2008b, p. 9). Johnson and Sherraden (2007) also strongly advocate the behavioural implications that are introduced by using the term *capability* and contrast this with human capital theory. They recognise that capability is dependent upon the environment in which the individual is situated and that a person's financial capability also depends upon their opportunities as well as any personal (internal) factors (Johnson & Sherraden, 2007). However the way the term capability is most frequently used is perhaps best articulated by Social and Enterprise Development Innovations (2005), which states:

Definitions of financial literacy tend to emphasize objective knowledge on issues related to money, economics, or financial matters, and subjective measures of self-reported confidence. By contrast, financial capability is generally understood to be a concept with three different components: financial knowledge and understanding, financial skills and competence, and financial responsibility. (p. 4)

Financial competency² is also a term increasingly in use in New Zealand having been adopted by the Commission for Financial Literacy and Retirement Income (Commission for Financial Literacy and Retirement Income, 2011) and influenced strongly by Jonathan Sibley (2010a) who in turn refers to the Basic Skills Agency and Financial Services Authority financial education framework (The Basic Skills Agency & Financial Services Authority, 2006). Sibley (2010a) defines capability as "an individual's ability to do something" (p. 15) and competence as "the demonstration of their ability to do something" (p. 15) indicating a behavioural perspective.

Financial education³ is defined by the OECD and adopted by the New Zealand Commission for Financial Literacy and Retirement Income (formerly Retirement Commission) as:

the process by which financial consumers/investors improve their understanding of financial products and concepts and, through information,

² Please see Appendix B for the financial literacy competency framework (for adults)

³ This definition was developed when the OECD's focus was on lifelong learning rather than the compulsory schooling years. 2012 will be the first year that the OECD introduces financial literacy into their Program for International Student Assessment, administered to 15 year olds internationally..

instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being. (Retirement Commission, 2008b, p. 8)

The OECD (2005, p. 21) further elaborates by stating:

- *Information* involves providing consumers with facts, data, and specific knowledge to make them aware of financial opportunities, choices, and consequences;
- *Instruction* involves ensuring that individuals acquire the skills and ability to understand financial terms and concepts, through the provision of training and guidance;
- *Advice* involves providing consumers with counsel about generic financial issues and products so that they can make the best use of the financial information and instruction they have received.

Hung, Parker and Yoong (2009, p. 12) assert that “being precise about what is meant by financial literacy, including which components are being considered, will help clarify research and ultimately lead more fluidly to practical interventions.” They then proceed to give a composite yet short definition of financial literacy: “knowledge of basic economic and financial concepts, as well as the ability to use that knowledge and other financial skills to manage financial resources effectively for a lifetime of financial well-being” (p. 12). Similarly, Coben, Dawes and Lee (2005) define financial literacy as “the ability to make informed judgements and to take effective decisions regarding the use and management of money” (p.6) and that “financial literacy education is education designed to enable learners to acquire this ability” (p.6). Coben *et al.* (2005) also recognise the triad of information, advice and education (rather than instruction) and identify their source as the Financial Services Authority (2004) which describes this trinity as follows:

- *Information* provides individuals with facts, data and opinion through a range of channels;
- *Advice* services are guided, interactive and personalised;

- *Education* teaches skills and knowledge. It can be delivered through schools and colleges or through alternative routes, such as the workplace or over the Internet. It underpins all financial capability work.

Notably, these views evolved between the 2004 publication and the 2006 joint document between the Basic Skills Agency and the Financial Services Authority as cited by Jonathan Sibley and mentioned above.

Alternatively Huhmann and McQuitty (2009) argue for the use of the term financial numeracy, comprised of two distinct components, financial capacity and financial literacy. With their theory of financial numeracy, they attempt to incorporate learning theory with an emphasis on consumer psychology to gain a more holistic view of what impacts financial management outcomes. Numeracy in this model is not simply the ability to make financial calculations but is a combination of literacy and capacity that is then enhanced by self-efficacy leading to desirable outcomes.

As these variations and adaptations show, the language of financial literacy education is still being developed. From the existing variety, it is clear that there remains scope for challenge and potentially improvement.

2.2 Credit and debt in New Zealand: Legal loan sharking

Debt, particularly personal and household debt, has been recognised as being problematic in New Zealand with increases in the ratio of debt to income and of unsecured debt (McDonald, 2011). However the time for prevention is past with international credit monitoring agencies such as Standard and Poor's downgrading New Zealand (and much of the rest of the world) in the third quarter of 2011 (Vaughn, 2011). McDonald (2011) warned of the likelihood of such a downgrade, and the reasons for it, at the beginning of 2011.

Some of that personal debt featuring heavily in New Zealand media in 2011-2012 is that of high interest personal loans, particularly those provided by third-tier or fringe lenders. Although the market for such lenders is not particularly large, the predatory lending practices targeting vulnerable populations, particularly those

living in poverty and/or affected by financial exclusion⁴ have been the target of both government and media attention in the past year (Chapman, 2011; Rutherford & Watkins, 2011; Gibson, 2012a). Fringe lending can be difficult to define however common identifiable aspects of fringe lenders include:

- Specialising in unsecured cash loans
- Charging higher interest rates than mainstream lenders
- Charging fees which are disproportionately high compared to the sum of the loan
- Targeted at ethnic communities, low income neighbourhoods, beneficiaries and people with poor credit ratings
- Offering small, short term loans (including payday⁵ loans)
- May offer pawn-broking services

(Ministry of Consumer Affairs, 2007)

Because of the increasing awareness in the media of high interest credit, in 2012, the New Zealand government is in the process of increasing regulatory measures to stem the impact of loan sharking practices. These are:

- Making it illegal to lend money to someone whose loan repayments would be likely to result in substantial hardship;
- Requiring more timely and complete disclosure of loan terms, and extending the 'cooling off' period for borrowers to cancel their loan;
- Obligating lenders to properly consider applications by borrowers for hardship relief, and provide reasons for their decisions;
- Better controls against misleading, deceptive or confusing advertising;
- Introducing a new Code of Responsible Lending – and allowing for lenders to be banned from the industry for non-compliance;
- Providing that borrowers won't have to pay the cost of interest or fees if their lender is not a registered financial service provider. (Tremain, 2012)

⁴ In New Zealand this term is best applied to those unable to access cheaper credit options such as credit cards or personal loans provided by the mainstream banks

⁵ Loans which are repaid in full plus fees and interest on the following payday of the borrower. May be deducted by direct debit or other means to ensure priority of payment. Payday loans have been identified as problematic in Victoria, Australia. See Consumer Law Centre, Victoria (Wilson, 2002).

A study of the number and location of fringe lenders commissioned by the Ministry of Consumer Affairs reported that, “the highest number of fringe lenders in Auckland are concentrated in and around Manukau City, followed by Otahuhu, North Shore and West Auckland. Most fringe lenders in Wellington are located in Lower Hutt, Porirua and Newtown” (Cagney & Cossar, 2006). Statistics New Zealand (Statistics New Zealand, 2006) data indicates the greatest concentrations of Pacific peoples to be in Manukau City followed by Auckland, Waitakere and Porirua cities respectively. It is reasonable to assume that any increase or decrease in the percentage of Pacific people with respect to the total population since 2006 is unlikely to have significantly altered the areas of greatest concentration. Consequently, the population statistics combined with identified locations of fringe lenders leaves little doubt that a target market for fringe lenders are often Pacific peoples.

The Ministry of Consumer Affairs further investigated the behaviour and experiences specifically of Pacific peoples (in New Zealand) with respect to utilising these fringe lending services (Ministry of Consumer Affairs, 2007). The survey author identified three main reasons: meeting household costs, to fund larger household purchases and to fulfil family, cultural or Church commitments. Two examples of Samoan cultural practices relating to money were explained: the *‘va*, where by adult children may provide (sometimes under pressure) financial assistance to the parent, often in the form of obtaining or guaranteeing a loan; and *fa’alavelave*, the contribution of (usually) money to wider family, often outside of New Zealand, for funerals, weddings or other such ceremonial occasions. According to the report, it is not uncommon for Pacific peoples to borrow in order to contribute to such events (Ministry of Consumer Affairs, 2007).

Debt cycles may also be exacerbated by the marketing techniques of the lenders, such as offering top up credit when the majority of the original debt has been repaid (Ministry of Consumer Affairs, 2007). This is not just an issue which affects the Pacific community in New Zealand although marketing strategies such as using a Pacific celebrity in an advertising campaign indicates that the target market are definitely Pacific peoples. A counter campaign called “C’mon Stacey”

was launched in 2011 by Debt Free Newtown (Wellington, NZ) (Barnard, 2011). This campaign directly targeted Stacey Jones, a retired rugby league star and advertising frontman for Instant Finance.

Such research and community initiatives have most likely helped to raise awareness of the financial and social problems associated with the availability of loan products with high interest (and high administration fee) loans that non-bank lenders, particularly fringe lenders, sell. The term product is used here over the term service as a loan is effectively a product, albeit in the guise of a service. But whether deemed a good or a service, financial transactions are treated differently to other purchases in New Zealand. Following a review in 2002, financial transactions remained either exempt or became zero-rated with respect to goods and services tax (GST) depending on whether the purchaser is an individual (for tax purposes) or a business, respectively (Policy Advice Division, 2004). Effectively, in practice, this means that lenders can 'sell' money, charge interest on repayments therefore making a profit, and not pay any GST on that profit. With such financial allowances present in the law together with the complexities around financial contracts in the Credit Contracts and Consumer Finance Act ("Credit Contracts and Consumer Finance Act 2003 (as at 1 August 2009)," 2003) it should not have been unexpected that predatory lending has thrived in New Zealand. The means to combat this must be at least twofold, both through regulation and through education.

2.3 Reimagining the purpose of financial education

Since the 1980s and the political leadership of Margaret Thatcher as British Prime Minister, Ronald Regan as President of the United States of America and David Lange as Prime Minister of New Zealand, New Zealand together with much of the rest of the world, particularly the West, have been subject to neoliberal economic policies that "rests on an ideology of individualism as the most fundamental and unifying premise that emphasises individual responsibility within a free-market economy" (Peters, 2011, p. 31). Furthermore, the responsibility for the financial wellbeing of whole countries (states) including New Zealand has been placed in the custody of the citizen, but rather than the actions to protect the national economy being through any form of participatory

democracy, it has been through the attempted moulding of citizens into responsible consumers.

Arthur (2011a, p. 195) asserts that:

When citizenship is portrayed as responsible consumption that has positive effects for oneself and one's nation the citizen is subsumed by the consumer. "Collective action" under neoliberalism is re-coded so that responsible individual consumption of financial products is now seen as a civic duty and pseudo-collective risk management strategy.

However, this elevation of the *homo economicus* ideal with the "universalist assumptions of individuality, rationality and self-interest" (Peters, 2011, p. 11) has failed. The reforms of the 1980s effectively turned Joe Public into a kid in a candy store with a credit card. The societies that have been most negatively impacted by these individualistic reforms are those who have a natural collectivistic sense of identity. This can be noticed in New Zealand in many Maori and Pacific Islander communities which are traditionally collectivistic and often struggle to operate within a society governed through an individualistic lens.

In a very short space of time the general public had both a very wide variety of financial products to choose from as well as products in general. New Zealand became a consumer society unlike any previously known in this country. People now had the freedom to choose between all these different products but education did not keep pace with these newly given freedoms and it is only recently that financial has formally entered the New Zealand Curriculum and it is still not compulsory despite financial education having been a prominent focus of the OECD since 2003 with the launch of the *OECD Project on Financial Literacy* (International Gateway for Financial Education, n.d.).

The first substantial report from this project was released in 2005 with the publication of *Improving financial literacy: Analysis of issues and policies* (OECD, 2005). In the same year, the Government of Canada published *Why financial capability matters* (Social and Enterprise Development Innovations, 2005), a synthesis report following a national symposium on financial capability held in June 2005. Finally, the British contribution was a report published by the National Research and Development Centre for Literacy and Numeracy (Coben et

al., 2005). Since 2005, there have been many more developments both on national and international levels. However financial education is a domain which is still being developed. In many ways it is still in its infancy, and although momentum began in the early- to mid-2000s the impact of mass financial illiteracy has come to the fore when the consequences of deregulation of the financial (particularly credit) markets became critical. The major illustration of this is the notable increases in personal and household debt, including in the housing market which, through the flow on effects of international trading of debt from the sub-prime mortgage markets sparked the largest global recession since the great depression of the 1930s (Roubini, 2009; Ferrara, 2012; Neiman, 2012). The future design of financial education strategies will continue to evolve as both developed and developing countries are bound within the systems and structures of neoliberal capitalism.

However, this current operating paradigm is also likely to change, again. Prior to the mid-1980s, neoliberalism was still predominantly a theory primarily advanced by the Mont Pelerin Society and the Chicago School of Economics as a rejection of Keynesian economics (Peters, 2011). It may already be changing as the world scrambles to recover from the recession of the mid- to late-2000s and we see Keynesian stimulus packages in the United States (Ferrara, 2012) to austerity measures in parts of Europe (Cabral, 2010; Wyplosz, 2012b, 2012a) both of which have not yet achieved their intended results. Whether or not there is a reversal or evolution of neoliberalism or mass adoption of a New Keynesian or Co-operative or some other macroeconomic approach, on a personal financial management (PFM) level there is constant development of financial products and services that require consumers of these products (the vast majority of the population of developed countries and increasing numbers of people in developing countries) to learn how to choose, use and review such products. However a financial education should not begin and end with the financial wellbeing of the individual. In an increasingly globalised society that has growing disparities between rich and poor, both nationally and internationally, financial education must also aim to enable people to challenge oppressive economic and

political systems that exacerbate such inequalities and the consequences thereof.

Chapter Three: A fresh look at the New Zealand discourses on financial education

3.1 Introduction

Financial education is by its nature is very personal, although it is recognised that the financial wellbeing of individuals has significant bearing on the stability of national and international economic structures (Crossan, 2008; Thornley, 2008; Treasury, 2010). In New Zealand, the ANZ Retirement Commission Surveys have repeatedly reported that the financial literacy of New Zealanders is as good as or even better than the levels of other developed nations (Colmar Brunton, 2006, 2009) yet other research indicates that the international levels are not sufficient (Pang, 2009). Most stakeholders in the financial education domain advocate for an increase in basic financial skills for those who are most vulnerable to financial crisis. The use of the term “literacy” itself indicates a baseline level of attainment at which point one moves from financially illiterate to financially literate.

Although on the surface this seems a reasonable objective, perhaps there would be greater success if a broader approach was employed and financial wellbeing was promoted over financial literacy.

In order to determine what such a broader financial education might entail, this chapter will identify the current stakeholders and their discourses within the financial literacy domain in New Zealand. This chapter will also examine the dominant themes present in the governmental discourse, recognising the overseas parallels and their influence upon the New Zealand. Finally, a selection of academic literature on financial education will be reviewed to determine a selection of issues that must be considered with designing a financial education program.

3.2 The stakeholders

Worldwide the financial education literature tends to focus on two groups identified as having lower levels of financial literacy or net worth as a measure of the same. These are cultural minorities, and youth of any culture (Synovate, 2005; Thornley, 2008; Huhmann & McQuitty, 2009). Consequently, much of the development of financial education programs focuses on developing

foundational skills such as budgeting and operating a bank account (Gwatkin & McCarthy, 2003; Forsyth, 2006; Rhodes & Coben, 2007; Hung et al., 2009; Sibley, 2010a). Delivery of financial education also tends to fall into one of three categories: an individual assistance program structure (Strang, n.d.); in a classroom setting – for both adult and children (Lyons, Chan, & Scherpf, 2006; Te Kete Ipurangi, 2009); or by way of seminar, including workplace seminars (Lusardi, 2004).

This research began by investigating the existing stakeholders⁶ and their roles within the financial literacy domain in New Zealand (see appendix C). This was extended beyond education providers, a selection of whom were identified by O’Connell (2009) to include groups that fund education or research, research agencies themselves, and political lobby groups. These were then divided into clusters with similar characteristics and were given the broad descriptors of Community (originally labelled ‘philanthropic’ and associated with the not-for-profit sector); Commercial (or private sector including financial institutions); Academic; and Governmental/Government sector (originally labelled ‘administrative’) which includes autonomous crown entities and schools. The categories of *community* and *commercial* were also identified by Coben, Dawes and Lee (2005) together with a third category of *education* whereas O’Connell refers to government, private sector and not-for-profit (O’Connell, 2007a). For this research, it is noted that the provision of financial education features in all four categories although the type of education varies from formal, such as in schooling or leading to NZQA unit standards as a part of a qualification, to informal – not leading to qualifications – that may occur through self-directed learning via the reading of ‘popular’ financial literature or websites, either commercial or non-commercial. This potential for overlap and the consequent possibilities for variation in codification were recognised by Coben *et al.* (2005), and is again recognised here and is represented in the diagram below. Education is not the only area in which multiple categories of stakeholders operate;

⁶ It may be noted that there are international stakeholders in the financial literacy of the population of New Zealand, such as the OECD as one example, however the stakeholders referred to here are within New Zealand.

however it is the focus of this research and will feature strongly in the discussion below. One possibility for further research may be the investigation of the roles of the stakeholders with regards to financial regulation.

<p style="text-align: center;">Community</p> <p style="text-align: center;">Charities Trusts Institutes & Organisations Churches</p> <p>Crisis intervention and advocacy; lobbying and advising government; funding research; providing education; financial advice; research - program and theory development.</p>	<p style="text-align: center;">Commercial</p> <p style="text-align: center;">Banks Authors Media Financial Service Providers</p> <p>Research - qualitative and quantitative measurement; providing education; financial advice; financial administration; advising and lobbying government; sponsorship.</p>
<p style="text-align: center;">Governmental</p> <p style="text-align: center;">Ministries: Ministry of Education Ministry of Social Development Autonomous Crown Entities: Commission for Financial Literacy and Retirement Income Families Commission Schools</p> <p>Law/regulation; policy development; welfare; providing education, financial administration.</p>	<p style="text-align: center;">Academic</p> <p style="text-align: center;">Tertiary education Providers Universities and Research facilities</p> <p>Research - program and theory development; Research - qualitative and quantitative measurement; providing education; advising government.</p>

Figure 1: the stakeholders and their roles

The government ministry with the most prominent role in financial education is the Ministry of Education (MoE). In 2009, the MoE through its online portal *Te Kete Ipurangi* launched a curriculum guide for financial capability (Te Kete Ipurangi, 2009). This guide was the outcome from a draft produced in 2006 (Morris, 2006) followed by consultation processes resulting in both trivial and significant modifications to the draft. The financial capability curriculum guide follows the New Zealand Curriculum (Ministry of Education, 2007) structure of

concurrently developing knowledge in the learning areas, key competencies and values. A cross-curricular approach is encouraged with suggested learning areas being mathematics, English and the social sciences, particularly the 'economic world' strand and with reference to an inquiry approach to learning. Although Te Kete Ipurangi has some anecdotal illustrations around how elements in the guide could be implemented, schools may source financial education programs from different providers such as the Young Enterprise Trust, or SavY, or conduct them entirely by drawing upon 'in house' resources. The comparative newness of the inclusion of financial capability in the New Zealand curriculum means that there is yet to be rigorous evaluation as to whether programs in schools are effective means of financial education. Furthermore, it has recently been reported that although the guide has been in place since 2009, the uptake is minimal, possibly because teachers themselves have no formal training in teaching financial capability (Risk, 2012) despite professional development being offered for free through the MoE's providers as the primary argument appears to be lack of time available to teach it (Gibson, 2012b). However, for those schools who actively include some form of financial education in their curriculum there are external providers available.

One such provider of financial education programs for use in schools is the Young Enterprise Trust (formerly the Enterprise New Zealand Trust). Formed in 1975 by the Chamber of Commerce, this Trust had a focus on education from the outset. This developed over time into a focus on youth and consequently developed programs to allow secondary school students to experience operating an entrepreneurial business. In the 1980s, the Trust also helped develop an economics syllabus for use in secondary schools, and in the 2000s developed a personal financial management curriculum guide for use in both primary and secondary schooling (Morris, 2006). Today the Trust offers comprehensive programs in enterprise and personal financial management, as well as competitions in economic domains. Importantly, one of the focuses is the professional development of teachers to deliver the Young Enterprise Trust programs mostly independently of the Trust although with the provision of further support when required. It should be noted that each of the programs has

corporate sponsorship, an example of a community-commercial partnership. Also catering for school based education are charitable organisations such as SavY (savy.org.nz, 2011). This tertiary student led initiative operates in Auckland and provides in classroom seminar style financial education. SavY's vision statement reads:

SavY aims to promote good financial habits in all youth regardless of their background or their aspirations in life. We believe that good financial habits should be promoted as other similar life skills currently taught in schools.

SavY hopes to initiate a change in attitudes, where financial literacy is viewed more as a habit rather than a skill. The charitable trust is designed to enhance the financial literacy of youth in New Zealand by providing greater access to information and resources. We hope that access to such information will help change spending behaviour and encourage better decision making.

(Savy.org.nz/about/vision)

Although this recognises that financial literacy should be “viewed more as a habit rather than a skill” the concern with any school seminar program is that they are ‘one off’ deliveries which may be treated by the school and its students as stand-alone education rather than as part of an on-going inquiry based learning unit. ASB (bank) also offers seminar style education programs under the brand *Get Wise* together with school banking targeted at primary and intermediate school aged children and often delivered within the mainstream classroom (ASB Bank, 2011). The National Bank, too, provides school banking with an expanded program that trains students as ‘tellers’ as a part of the education program that accompanies the banking⁷. However it should be recognised that these programs also have the benefits for the banks of attracting customers at a young age and may foster customer loyalty through convenience rather than the consumer’s critical assessment of the services.

Non-bank commercial financial education businesses, including individuals, are also more likely to offer financial education services in the capacities of building customer bases and generating a profit. These include investment advisors or

⁷ Information provided in branch.

managers, commercial authors, websites, and even television producers. Commercial products can include edutainment such as reality television⁸ or documentaries around financial issues; independent for-profit education providers which run courses in personal financial education; non-academic financial texts by authors such as Martin Hawes, and financial businesses such as accountancy firms who provide some form of financial education to foster customer loyalty or make their own jobs easier at tax time. Some non-bank lenders may also offer financial education to meet their regulatory requirements or to attract new and on-going business.

With this seeming abundance of information available there become issues around quality of advice or education services. Consequently, one role of government is that of monitoring the financial arena as an element of consumer protection. This includes regulation and registration of providers of financial services, including most recently of any entity or individual who provides financial advice. Such regulations include mandatory disclosure statements of the income sources of advisors and if they receive remuneration from the financial product and service providers that they may be discussing or recommending (Bell Gully, 2011). The New Zealand government has taken the bold step of tightening the restrictions and future research must investigate whether the recent regulations are going to make a significant positive impact on the financial wellbeing of New Zealanders.

3.3 The discourses

This section will further investigate the community, government and academic discourses around financial wellbeing and education. Commercial discourses

COMMUNITY:

Although one tends to think of the community sector as mainly volunteer services, there is also a significant philanthropic element within this. These foundations, institutes, organisations, leagues, unions or trusts may fund other forms of community based or led financial literacy endeavours, or indeed, even

⁸ E.g. TV3's *Money Man* which aired in New Zealand in 2008-2009 over 4 seasons

academic research. They may also directly lobby, advise, make submissions on or otherwise be involved with governmental initiatives for financial literacy. Examples of these include the Child Poverty Action Group, Maori Women's Welfare League, the Workers Education Authority and the Todd Foundation. Crisis intervention and poverty alleviation is the area in which financial education is very prominent in New Zealand however those of lower socio-economic status also may experience financial exclusion – that is, there often remain barriers to financial products or services which have the potential to increase financial wellbeing (Bertrand, Mullainathan, & Shafir, 2004; Valins, 2004). Limited choices of products and services, particularly with regards to obtaining credit, can have a self-perpetuating cycle of debt and default, poor credit ratings and continued exclusion. Choice may become further limited by lack of financial literacy – possibly lack of confidence in choosing products or lack of ability to compare products. For example, it has been noted that Pacific Island persons in New Zealand who borrow from non-bank or fringe lenders do not tend to 'shop around' for the best terms and conditions but rather rely on recommendations from family or friends or maintain loyalty to a lender previously utilised (Ministry of Consumer Affairs, 2007). Comparison shopping is one measure of financial literacy and not doing so indicates a lower level of financial knowledge (Landvogt, 2006b; Lyons et al., 2006; Families Commission, 2009). Comparison shopping does not only refer to obtaining the best price for a consumer item such as a television, but also being able to select banking, credit, insurance or investment products to minimise fees or costs and maximise returns if applicable. In both New Zealand and abroad community discourses are often driven out of the social concerns of agencies that tend to cater to those who are less financially literate or to those who are endeavouring to provide services or to advocate for the same. Direct intervention facilities are included here such as budget advisory services provided by volunteer or not for profit organisations. These include religious based organisations such as the Salvation Army or Presbyterian Support, non-religious services such as Citizens Advice Bureaux, or other fully independent services. The Federation of Family Budgeting Services is an umbrella organisation which provides a directory to all types of budget advisory services as well as contributing submissions to government on law and

policy issues and proposed changes, undertaking and supporting research, and contributing to and collating media about personal financial management issues (New Zealand Federation of Family Budgeting Services (Inc.), n.d.). Although one tends to think of the community sector as volunteer, there is also a significant philanthropic element within this. These foundations, institutes, organisations, leagues, unions or trusts may fund other forms of community based or led financial literacy endeavours, or indeed, even academic research. They may also directly lobby, advise, make submissions on or otherwise be involved with governmental initiatives for financial literacy. Examples of these include the Child Poverty Action Group, Maori Women's Welfare League, the Workers Education Authority and the Todd Foundation.

GOVERNMENTAL:

As noted above, in New Zealand, governmental discourses and initiatives around financial literacy include social welfare measures, consumer protection, regulation of financial markets and controlled growth of the national economy (Retirement Commission, 2008b) although how these are implemented is often modified depending on which political party holds power. Historically, one of the notable changes in New Zealand was the deregulation of the finance industry beginning in 1984 with the goal to increase competition in the finance markets (Thorpe, 2010; Treasury, 2010). However such deregulation, both in New Zealand and abroad, has been recognised as a significant contributor to household indebtedness, often in the form of consumer debt (Hull, 2003; Widdowson & Hailwood, 2007; Thornley, 2008; Legge & Heynes, 2009). This is not unique to New Zealand and has been identified as a factor in the recent global recession (Giannone, Lenza, & Reichlin, 2010). One result of the collapse of finance companies was that the New Zealand government has since legislated around disclosure information for both deposit-takers and for lenders (Bell Gully, 2011).

Further legislation by way of amendment of the Credit Contract and Consumer Finance Act specifically targeted fringe lenders (Chapman, 2011; Rutherford & Watkins, 2011; Gibson, 2012a). Credit contracts are required to not be 'oppressive' – the definition of which is subjective: "In this Act, oppressive means

oppressive, harsh, unjustly burdensome, unconscionable, or in breach of reasonable standards of commercial practice." ("Credit Contracts and Consumer Finance Act 2003 (as at 1 August 2009)," 2003, p. 73). That is, interest rates remain uncapped in relation to either the sum borrowed or the official cash rate and administration fees are not prescribed but must only be 'not unreasonable'. The CCCFA also outlines disclosure requirements intended to ensure that the debtor has full knowledge of their liabilities and responsibilities as well as means to cancel the contract or seek remedies in case of disputes. This increase in regulation has been informed by research that repeatedly reports on financial hardship escalated by predatory lending practices (Williams & O'Brien, 2003; Ministry of Consumer Affairs, 2007; Families Commission, 2009). The dates of two of these publications show that this was a recognised problem prior to the worldwide financial crisis and economic recession. Furthermore, Wilson (2002) has identified similar issues in Victoria, Australia with regards to payday lending, one element of high interest, short term loans indicative of what are termed 'loan sharks' in the media.

A final key piece of relevant legislation that has been amended in the past decade, although prior to the credit crisis, specifies the avenues for debt relief in the case of personal insolvency. This was modified in 2006, coming into effect on December 3, 2007 ("Insolvency Act 2006 (as at 1 November 2010)," 2006). Such changes included increasing the threshold for summary instalment orders to \$40,000 and introducing a No Asset Procedure for insolvents solely with consumer debt, again to \$40,000. However, financial education is still not a requirement for application to any form of debt relief.

In a different approach, another currently prominent governmental discourse is that of household and retirement savings, particularly the latter, including management of the New Zealand Retirement Fund, and the promotion of voluntary individual yet government incentivised retirement 'savings' (actually investment) in the form of KiwiSaver. Since being introduced by the fifth Labour government in 2007, the election of the fifth National government in 2008 has seen amendments to KiwiSaver by way of reduction of government 'top-ups' to

contributions as well as reduction of percentage of income that must be contributed.

Case Illustration - KiwiSaver

Financial education about KiwiSaver currently focuses on uptake as a form of personal and social responsibility, although Rennie (2008) claims that the majority of money being invested into KiwiSaver schemes by individuals is merely being diverted from other forms of savings or investments in order to capitalise on the incentive schemes. The 2009 Financial Knowledge Survey (Colmar Brunton, 2009) also identifies that “there is no significant change in the number of New Zealanders saving” (p. 2) although this survey does not measure whether there has been an overall increase in savings by New Zealand households. Finally, McDonald et al. (2011) also state that savings are often ‘shuffled’ in order to take advantage of the KiwiSaver scheme but overall there is a net increase of household (personal) savings which can be directly attributed to KiwiSaver.

Although the government may change, in New Zealand there are autonomous crown entities (ACEs) such as the Commission for Financial Literacy and Retirement Income (formerly the Retirement Commission) and the Families Commission who are also involved in the governmental discourses around financial education. The Retirement Commission was established as an autonomous crown entity in 1993 (Retirement Commission, 2008c) although the first Commissioner, Colin Blair, was not appointed until 1995. In 2002 Diana Crossan was appointed to the position of Commissioner, a role which she still holds in 2012. The Commission for Financial Literacy and Retirement Income is subject to the Crown Entities Act ("Crown Entities Act," 2004) reporting until June 2011 to the Minister for Social Development⁹ and from the July 1, 2011 to the Ministry for Economic Development, specifically under the Commerce portfolio (Retirement Commission, 2011a) and over 2010 to 2011 gradually adopted their name change to the Commission for Financial Literacy and Retirement Income (Retirement Commission, 2011a). The Commission for Financial Literacy and Retirement Income is the primary driving force behind

⁹ Title as at July 2011

financial literacy initiatives across all age groups in New Zealand. This includes schools (in conjunction with the Ministry of Education), the tertiary sector, workplace and community education, as well as direct public access to resources such as the Sorted website (Retirement Commission, 2011b) and a website devoted to financial literacy (Retirement Commission, 2008a).

The above discourses encompass many elements of financial wellbeing which extend beyond financial education. Such discourses illustrate that personal financial management does not begin an end at budgeting or even financial planning but must incorporate multiple elements, as recognised in the National Strategy for Financial Literacy:

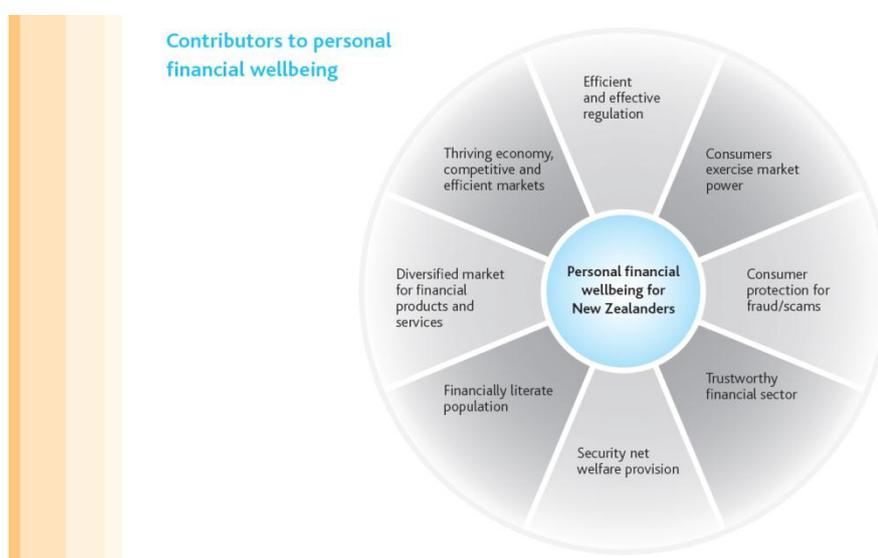


Figure 2: Contributors to personal financial wellbeing

ACADEMIC

The field of academic literature on financial literacy often tends towards the evaluation of existing programs (Lusardi, 2004; Hung et al., 2009; Pang, 2009) or expounding the need for quality personal financial education (Morton, 2005; Forsyth, 2006; Lucey & Giannangelo, 2006; Widdowson & Hailwood, 2007).

When it comes to personal financial management research has repeatedly recognised that for learning to be meaningful it should be tailored to the individual and based in concrete, not abstract, learning contexts. Roorda (2007) identified that there were two primary strategies in financial education; crisis

intervention and long term planning, although the effectiveness of either was greater when the financial education had some on-going component rather than being a singular event. However the optimum length of on-going education is still under debate. Fox and Bartholomae (2008) cite studies wherein it was determined that although two to three hours of financial education had a positive impact on increasing savings, extending that to eight to 10 hours had no further benefits. Research shows that budget advice generally has a positive impact on a person's financial situation (Wilson, Houghton, & Piper, 1995; Families Commission, 2009). Lusardi (2004) reports on the effectiveness of workplace seminar style financial education although notes the limitations of sampling and assessment and recognises that such seminars are usually focussed on the singular goal of increasing saving for retirement. Although this message aligns with the government discourse, it is a comparatively small subsection of financial capability.

Understanding the success or failure of financial education programs can be problematic. Measuring the effectiveness of a program may be done through a variety of ways, such as measuring knowledge, behaviour change or whether there have been improved outcomes or increased financial wellbeing for the participants. Measuring behaviour change may rely on participants self-reporting their behaviours and accuracy may be skewed (O'Connell, 2007a; Roorda, 2007). Furthermore, Xiao (2008) notes that positive financial outcomes do not always follow directly from positive financial behaviours; for example, increasing savings (an outcome) by saving regularly (a behaviour) may be nullified by external elements such as a surprise expense. Alternatively, knowledge can be measured quantitatively. In 2009 the OECD released a framework for such measurement (OECD, 2009). A review of the framework gives the impression that the existing ANZ-Retirement Commission survey (Colmar Brunton, 2006) (and subsequent surveys) is suitably rigorous for assessing the financial knowledge of New Zealanders by way of random sampling. Studies directly related to specific financial education programs often have limited timeframes for assessment, such as six months in the case of Pang (2009) or frequently less depending on the resources of the provider (Lyons et al., 2006), however it has been recognised

that longitudinal studies are required to fully understand if financial education is effective (Braunstein & Welch, 2002; Feslier, 2006). Notably, the New Zealand Centre for Financial Education will be commencing a longitudinal study (20 years) in the financial literacy domain, however it is not focussed on evaluating a specific financial education program (Westpac New Zealand, 2011).

Adopting a different focus, O'Connell (2007a) called for a measurement framework for financial education programs in contrast to financial knowledge surveys. The International Network of Financial Education has attempted this (International Network of Financial Education, 2010) as has Fox and Bartholomae (2008). No results of the usage of these were available at the time of writing. In 2007, Roorda (2007) conducted an investigation into financial education available in New Zealand and notes that there were no programs aimed at specific ethnic groups although the Open Polytechnic of New Zealand were targeting Pacific Peoples for their new financial literacy course at that time. However a search of the Open Polytechnic's website in September 2011 revealed no results for the term 'financial literacy' (Open Polytechnic of New Zealand, 2011b). Searches under related terms revealed that a quickly designed certificate program for financial advisors had achieve a large uptake in 2010 in order to comply with new legislation governing the financial advice industry (Open Polytechnic of New Zealand, 2011a) however this type program may be considered professional development rather than the discourses otherwise present. In short, if a financial literacy program targeted at Pacific peoples was trialled by the Open Polytechnic, it appears to have since been abandoned.

COMMERCIAL

This field is very wide and, as with the others, does not stand in isolation but overall is driven by profiteering in some way from other peoples' involvement with the product or service being provided by such companies and individuals. This discourse varies from the dominant government or community discourses which are more remedy– or social responsibility– based and instead emphasises 'getting rich' – or comparatively so. The focus becomes on providing advice to those who are not in financial crisis, but instead may have money to invest in some capacity, be it in a financial investment or one of the many types of books

within the financial genre. Consequently banks feature here too as do investment and insurance brokers and providers, including retirement savings (including KiwiSaver) fund managers. Advisors or investors who have had success in such fields may also go on to become commentators or authors on the subject, such as Gareth Morgan, Martin Hawes and Liz Koh, each with differences in their approaches to personal financial education but with the common link of maximising wealth creation.

3.4 The themes

Within the financial education discourses on overall financial wellbeing, there are themes specific to adult financial education (AFE) about both content and desirable outcomes of same. Such a description of desirable behaviours is often rooted in themes around financial responsibility and popularly includes debt reduction and retirement savings as primary elements of financial wellbeing. Many of these themes may be seen in the definition of financial literacy (Retirement Commission, 2008b) which states:

Financial education is the process by which financial consumers/investors improve their understanding of financial products and concepts and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being. (p. 8)

This makes reference to skills and confidence, awareness and choices, seeking advice and effectively adds an 'et cetera' at the end recognising that financial literacy is not bounded.

Interestingly, prior to this first publication of the National Strategy for Financial Literacy, David Feslier (2006) of the then Retirement Commission had stated the following outcomes in his report to the OECD:

The outcome sought from improving financial literacy in New Zealand is that New Zealanders:

- Make informed decisions that suit their personal financial circumstances as they change over time;

- Are aware of the financially optimal approach to personal financial management;
- Feel confident in interacting with the financial sector;
- Are satisfied with their decisions;
- Accumulate more wealth than they otherwise would have;
- Reach retirement with no 'financial surprises'. (pp. 5-6)

Since this report in 2006 it seems to have fallen out of fashion to use the term 'wealth' in conjunction with 'accumulation' in financial literacy discourses within New Zealand and instead the focus has shifted to debt reduction – possibly emphasised by the global financial crisis and recession. However the trend towards this was seen as early as 2007 when Widdowson and Hailwood (2007) also discussed outcomes, expanding upon those in the definition of financial education, to give four focus areas:

- basic numeracy skills, such as the ability to calculate rates of return on investments, the interest rate on debt, and basic arithmetic ability;
- an understanding of the benefits and risks associated with particular financial decisions, including spending, borrowing, leverage and investing;
- the ability to understand basic financial concepts, including the trade-off between risk and return, the main attributes of different types of investments and other financial products, the benefits of diversification, and the time value of money; and
- the capacity to know when to seek professional advice and what to ask, and the ability to understand the advice given by professional advisers. (pp. 37-38)

The above description utilises the terms 'ability', 'understanding' and 'capacity' – although 'ability' and 'capacity' seem interchangeable, as do 'an understanding' and 'the ability to understand' – resulting in the potential for debate about what each term means and looks like in practice. Selecting those that are appropriate learning areas and key competencies to develop should be considered important when targeting a financial education program to a particular group of learners so

that their capacity to learn is maximised without being overwhelmed (Huhmann & McQuitty, 2009). Also focussing on learning capacity, Pang (2009) notes that understanding core economic concepts such as opportunity cost, real rate of return and present value will increase a learner’s ability to “develop an analytical framework” (p. 4) and that the approach of exploring the concepts may be beneficial to a learner’s ability to transfer knowledge. This is not unlike point three given by Widdowson and Hailwood above, however the challenges to teaching and learning these, whether labelled economic or financial concepts, lie in the idea that they suggest a more advanced level of financial literacy education than the majority of components of financial education identified in the lower region of the following pyramid:



Figure 3: Hierarchy of financial knowledge

The idea that financial literacy, with a focus on literacy, must primarily address a base line of knowledge and behaviour is still paramount in the current mainstream discourses.

This is evidenced in Sibley (2010b) who draws upon the comprehensive curriculum framework developed by the Basic Skills Agency and Financial Services Authority (both of Britain) (2006) which identifies three umbrella sections of financial capability: financial knowledge and understanding; financial

skills and competence; and, financial responsibility. Under each of these sections is a further three *components* specific to each section, and then three levels of multiple descriptors (categorised under basic, developing, and extending), each related to each of the nine components. Although this sounds complex, educators would effectively ‘cherry pick’ from the sections to build a program which addresses the needs of individual learners, or potentially groups of learners. Sibley applied this framework to a program targeting persons living in “a rural Fijian community which is migrating from a subsistence lifestyle toward increasing engagement with the money economy” (Sibley, 2010b, p. 1). Although this research was conducted in Fiji and linked to a British curriculum, Sibley published his thesis in New Zealand and is recognised in the New Zealand financial education discourses. The BSA FSA framework continues to influence the development of adult financial education in New Zealand (Morris, 2011, personal communication). This is odd considering that his research was conducted with groups of people who had very limited experience with money¹⁰ unlike persons raised in New Zealand. He set out to create good financial behaviours from a very different starting point than an adult financial education in New Zealand for anyone but migrants from non-monetarised societies.

But it remains that that financial literacy as evidenced through behaviour change is the desirable outcome of adult financial education in New Zealand and indeed the western world (Lusardi, 2004; Retirement Commission, 2010). However the discourses within this must be examined. To begin with, there are two terms within this which must be further inspected; literacy, and behaviour change.

Literacy is naturally equated with reading and writing and consequently knowledge based and assessable. However financial literacy is more than knowledge based as a person may display knowledge of personal financial management without implanting it. Such a person may be financially literate, but not financially capable – knowing that he should reduce interest bearing debt as a priority yet not doing so. However it must not be assumed that the only reason for not engaging in ‘good’ financial behaviours is purely intrinsic. One danger of

¹⁰ Money must not be equated with commerce in this instance. Sibley’s participants would likely have operated in a barter and gift economy.

the use of the term *behaviour change* is that it has immediate implications of a deficit approach: if behaviour needs to be changed, then if someone has financial difficulties it is because he or she has employed poor financial behaviours, either out of ignorance or greed or lack of financial responsibility. By touting such an outcome as the goal of AFE it is possible that those who may benefit from some form of AFE would choose to exclude themselves, possibly because they do not feel that they fit into such a deficit-based characterisation or that they will not benefit from an approach as the behaviours targeted are ones which they do not personally identify with. AFE providers who adopt a behaviour change approach are also at risk of marginalising cultural aspects of personal financial management. Alexander, Burda and Millar (1997) who warn that financial education programs designed from an individualistic world view are likely to be incompatible with the collectivistic values of many cultures. Throsby (2001) also discusses individualism and collectivism but proposes that all economic impulses are individualistic but that the cultural impulse is collective. This implies that it is the relationship between the individual and their cultural group which influences certain financial behaviours.

Landvogt (2006a) warns against financial education discourses which foster a deficit approach, or “budgeting for poor people” (p. 2) as these can perpetuate prejudice and financial exclusion. Despite this, the design of most financial education programs start with basic skills. This is particularly true of programs targeted at those who are deemed to have the least financial knowledge and often highest consumer debt that, when combined with low income, can result in comparative poverty, a recognised issue in New Zealand (Williams & O'Brien, 2003; Families Commission, 2009; Legge & Heynes, 2009; McDonald, 2011). Yet often financial education programs, even those targeted at persons affected by poverty, are not accessed until times of personal financial crisis at which time crisis intervention programs may take the opportunity to address baseline skills including budgeting and debt reduction. However once a crisis has been managed financial well-being may be increased through a broader financial education and moving beyond the ‘budgeting for poor people’ approach. Yet

there remains a challenge to create an effective financial education program that does not give learners an overestimation of their own financial capability.

Over-confidence has repeatedly been identified as an issue in the domain of financial capability (Lusardi & Mitchell, 2007; Miller, Godfrey, Levesque, & Stark, 2009) and some academics are looking towards consumer psychology for understanding and means to address this and other destructive financial behaviours (Bertrand et al., 2004; Association for Financial Counseling and Planning Education, 2006; Schonemann & Zwicky, 2006; Tomer, 2007; Yoong, 2010). Huhmann and McQuitty's model of financial numeracy may help to explain the observations of Braunstein and Welch (2002) that increased access to information does not always lead to improved personal financial management outcomes. They discuss a study that identifies non-rational behaviours (those that do not optimise a situation) or outright self-destructive financial behaviours such as:

over-confidence (investing in the absence of complete information),
overreaction (exaggerated response to new information), selflessness (giving to charity despite one's financial situation), and loss aversion (delayed entry into or exit from a financial situation inconsistent with one's financial best interest).

(Braunstein & Welch, 2002, p. 453)

This belies the concept of *homo economicus*—which is based on the individuality, rationality and self-interest of a person (Peters, 2011). Perhaps *homo economicus* was never actually real in the first place—these three assumptions do not explain the gift culture that exists even in the Western world. Western cultures are traditionally thought to be individualistic in contrast to collectivistic cultures of, for example, the indigenous cultures of the South Pacific in which gift culture is illustrated through concepts such as *koha* (Maori), *me'a'ofa* (Tongan) or even *fa'alavelave* (Samoan) as a few examples. However, although there may be different structures, some more formal (family trusts) and some less formal (street collecting for or by charities), with regards to gifting practices in Western culture, it does exist and there is a growing body of literature about gift culture or the gift economy, including the voluntary creation

of public goods such as open source software (Bergquist & Ljungberg, 2001; Bitzer, Schrettl, & Schröder, 2004; Bonaccorsi & Rossi, 2004, n.d.).

But to even make assumptions based on culture can be too broad. A person's attitude towards money is very personal and even though knowledge and may be passed on and some habits practiced, a person's actual beliefs about money are quite possibly linked to other personality traits rather than their education. Parents may be the first to notice these personality traits through the behaviours of their children if in receipt of money. Despite the same environment and therefore influences on their financial knowledge, one child may diligently save any income they receive while another may spend it immediately in the confidence that more will come their way sooner or later. Consequently some resources advocate for knowing and utilising one's financial personality (Koh, 2008; Gurney, 2010) and even the *Sorted.org.nz* website (Retirement Commission, 2011b) includes a financial personality quiz for both adults and, prior to the most recent redesign, children, although on *Sorted.org.nz* it is not presented as an actual financial tool but rather as a possibly interesting addendum. It should be noted that every facility that offers a financial personality assessment utilises a different set of descriptors and suggestions as to how to maximise strengths and minimise weaknesses (McKenna, Hyllegard, & Linder, 2003; Kessel, 2008). Furthermore, none appear to be statistically rigorous, that is they have not been tested and evaluated for consistency and accuracy.

The draft New Zealand financial capability curriculum (for schools) strongly emphasised 'mind-sets' being a "way of thinking [about money]" (Morris, 2006, p. 6) which bring together the key competencies, learning areas and values, but these have since been omitted from the final personal financial management curriculum (Ministry of Education, 2007). The concept of mind-sets appears to have been absorbed into both values and into the key competency of 'thinking.' For example, it is recognised under the value of 'diversity' that an individual's values impact upon their financial decision making and that these may be different for different people. However no clear reference is made to an individual student identifying his or her own personal values which are likely to

affect their financial decisions. There are some distinctions between each of personality, mind-sets and values and there is the potential for each to be utilised in financial education programs when investigating economic identity.

Financial education that does not solely focus on basic skills has the potential to explore such theories and to enable the participants to both understand their financial personalities and as previously discussed, their relationships to their cultural groups and how that impacts on their individual financial decisions as well as their role in the national economy and how their decisions impact upon the same. A wider financial education also has the scope to examine and critique the neoliberal and capitalist discourses which advocate for consumerism as an element of citizenship (Arthur, 2011a, 2011b) which emphasise the importance of credit and consumer spending.

Returning to a New Zealand perspective, perhaps ironically Commissioner Crossan asserts that financial education should be impartial and clarifies this by stating that “[i]t should be independent of government and financial services providers,”(Crossan, 2008, p. 14). The argument then that financial education should be delivered in schools is potentially contradictory as, with the exception of fully independent schools, teacher salaries are government funded and thus effectively teachers are government employees. Furthermore, the existence of unit standards to measure financial literacy, or achievement standards to measure business studies places the government as a direct stakeholder of these programs. Since these are the tools which New Zealand currently employs to measure learning and achievement no pretence should be made that financial education is independent of government. With respect to the suggested lack of involvement of financial services providers in financial education, this seems to be well intentioned but also predominantly unrealistic; it appears self-defeating to claim that issues relating to personal financial management should be taught in isolation from the products and services in the financial arena. Alternatively, if learners are exposed to market products and services then they can critically evaluate these both by drawing from their own knowledge bases, including collective knowledge, and with respect to their personal needs including learning needs. The role of the teacher then becomes to assist the students in

understanding and critically evaluating the information provided to them by such product and service providers and to apply it appropriately. This information does not have to be limited to written materials but can incorporate a variety of resources, including human, information and computing technology and visual media resources. By allowing such 'outside' sources in there is also the potential to address the funding issues of a) the cost of professional development programs, and b) the cost of resources. The ability of being able to filter out inappropriate materials is one that students can take with them into higher level study and/or lifelong learning including general consumer behaviour. Such evaluation of materials does not have to take place in isolation either. Although personal financial management by its very name does have an intrinsic individualistic nature, learners working together can enhance the learning of different values and of the key competencies by being exposed to differing perspectives and needs. The danger of restricting resources to government produced or endorsed learning tools is that of fostering a perception of a 'right way' to teach and learn in a subject area. There is a wealth of potential resources for teaching financial literacy and learners should have the right to seek out resources which best suit their own personal or collective needs and circumstances. If learners are asking for information to develop their own resource pools there is the scope for more production of suitable material by different providers. By being open to a wide variety of resources the costs have the potential to be reduced as businesses with a vested interest in the increase of financial literacy develop accessible materials which can be utilised in financial education. Such resources may be sourced from the commercial discourses around personal financial education which often stem from a wealth creation perspective in contrast to a basic skills approach.

3.5 Conclusion

Despite the existing discourses stemming from the stakeholders in financial literacy, and the themes contained within those discourses, financial literacy and education is in effect so vast that it is unrealistic to aim for a complete description of the knowledge, skills and behaviours within. This chapter identified four categories of stakeholders in the New Zealand financial education

domain: governmental; community; academic; and commercial. The dominant discourses from each of these stakeholders were discussed together with a more in-depth consideration of the themes present in the governmental discourse. Finally, by combining these with the academic literature on financial education, a number of elements were identified as potential learning areas and competency based outcomes that may be included when designing a new financial education programme. These include basic literacy and numeracy, wealth accumulation and retirement savings, confidence, informed choice, risk management, and seeking advice. Bearing these in mind, this research will now seek to answer the question: What might a critical adult financial education (CAFE) look like?

The following chapter will now investigate adult education methods grounded in critical theory with a view to combining the findings from this chapter with adult education techniques to create a CAFE framework.

Chapter Four: Learning from adult and community education

4.1 Introduction

This chapter will examine a selection of the literature on adult education and financial education, first in a New Zealand context investigating how adult community education is defined, funded and delivered, and second as informed by or in alignment with critical theory, with special consideration given to the adult education theories of Eduard Lindeman and Paulo Freire. The intentions of this chapter are to determine the compatibility or incompatibility between current expectations of adult education in New Zealand and those forms of adult education that advocate for social action outcomes and to determine how such an education, or more specifically its pedagogy, may be applied to financial education.

4.2 Adult learning in New Zealand: A snapshot

In the 2009 National government budget, funding to adult and community education (ACE) was significantly reduced and stricter measures for the types of courses that were provided (and by whom) were introduced to ensure that taxpayer funding was reaching education which focussed on adult literacy and numeracy rather than on 'hobby' classes (Tolley, 2009). Naturally such financial cuts, and the arguments behind them, drew both critique (Smith, 2009; The Adult and Community Education sector Strategic Alliance, 2009) and if not outright support then the recognition that it would be an exercise in redesign not obliteration (Guerin, 2010; Nolan, 2010).

The role of government funding cannot be overlooked as it impacts heavily on accessibility by way of affordability. Funding eligibility defines both the adult learner and the purposes of the education. The adult learner "must be aged 16 years or older, not enrolled full-time at secondary school and must meet citizenship or residency requirements" (Tertiary Education Commission, 2011). The same website notes that under exceptional circumstances, a 16 year old, full time secondary school student may be enrolled in an ACE course.

Even within the government definitions, and certainly outside of them, the adult learner comes in many guises and it would be impossible to attempt to apply one description to all adult learners in all types of adult education.

Furthermore, and very importantly, the following programme criteria are given:

ACE funding is only available to meet the following priorities:

1. targeting learners whose initial learning was not successful
2. raising foundation skills
3. strengthening social cohesion.

(Tertiary Education Commission, 2011)

If this is placed in the context of financial capability, items one and two suggest that there must be a threshold of financial competency that, once attained, limits further funded education. The implication of this is that any funded adult financial education programme must have measurable achievement criteria and is finite. Government driven financial education in New Zealand includes facilities for assessment of competency through measurement of understanding and skills as illustrated by unit standards (see appendix, a national qualification, (New Zealand Qualifications Authority, n.d.) and the financial literacy competency framework for adults (Commission for Financial Literacy and Retirement Income, 2011).

Formal adult learning that leads to nationally recognised qualifications, or professional development courses that provide job related up-skilling are usually far removed from critical theory. These forms of adult education often overwhelm the most popular or frequently found discourses in adult learning to the neglect or even detriment of the paradigms expressed by ACE Aotearoa. Practitioners in more mainstream forms of adult education are likely to question the value of a programme which does not directly lead to qualifications, is not commercially based, or has the aim to challenge the systems which continue to support the creation of more commercial programmes. However the ACE Aotearoa website (Adult and Community Education Aotearoa, n.d.) gives a much wider description of adult and community education, recognising that not all

providers will be eligible for government funding through the Tertiary Education Commission and that there are multiple facets of ACE:

Adult and Community Education (ACE) is a process whereby adults choose to engage in a range of educational activities within the community.

The practice fosters individual and group learning which promotes empowerment, equity, active citizenship, critical and social awareness and sustainable development. In Aotearoa New Zealand, Ace is based on the unique relationships reflected in Te Tiriti o Waitangi.

ACE occurs alongside the formal education system and is therefore accessible to all. It promotes a culture of lifelong learning. It happens in a wide range of contexts in both structured and spontaneous forms, all of which have their own value. There is joy in learning. It may be initiated by individual and group needs which encourage adults to learn to understand their world and to seek change within it. (Adult and Community Education Aotearoa, n.d.)

First, this description recognises the fundamentally voluntary nature of participation together with the variety of contexts in which adult learning takes place. This is in contrast to when professional development is required by an employer, or select personal development courses may be ordered through the justice system. Rather, voluntary adult and community education must have perceived benefits by the learners before commencing—personally, communally or indeed professionally. Second, this description then goes on to clearly identify *critique, empowerment and social action* as fundamental aspects of ACE. ACE also promotes both understanding and change of a learner's world—both of which indicate a clear grounding in critical theory. This resonates strongly with the theories and practices of pedagogical theorists identified in the following section.

It also must be recognised that much, if not most, adult education is informal—including financial education. Informal education may take the forms of vicarious learning, experiential learning, or self-directed learning without formal structures supporting it, for example browsing the internet. Financial education resources designed to reach adults, be they books or websites or advice, unless there is a very clear learning plan included within that resource the learning is likely to be

haphazard or only to meet one specific need rather than fulfilling a curriculum and having measureable outcomes. Formal financial education, in contrast, is a fairly small, specific domain within adult education and some statements can be made about it. Gwatkin and McCarthy (2003) identify that:

[Financial literacy education] (FLE) is typically delivered in two ways. The first is general education designed to equip clients with the skills needed to understand financial transaction and financial markets, and to develop money management skills to help them manage their income and wealth. The second, more specific FLE, is designed to help clients reach particular goals, for example, becoming a homeowner, accessing Individual Development Accounts, digging themselves out of debt problems, or avoiding bankruptcy (p. 3).

This is not dissimilar to the discourses around financial education in New Zealand particularly if 'individual development accounts' are substituted with 'retirement savings schemes,' for example, KiwiSaver. However this only describes instructional education and omits the self-directed learning that is often far less structured and unlikely to be measured. Such self-directed learning may occur by trial and error (or success); praxis—even if not know by that name; or actively seeking information to read or serendipitously encountering empowering websites. These, however, are often personal activities done in isolation from others. It is the contention of this thesis that financial education does not have to be, nor should be done, in isolation from other learners, other subjects, other agents.

What is not overly present in the New Zealand literature, however, is discussion of the pedagogy appropriate for financial education. This is usually not specified although there appears to be an underlying assumption that financial education which is assessment focussed will be delivered in a teacher led, classroom based environment. Consequently, this is an area that is ripe for further development and will be investigated in the next section.

4.3 Adult education: A critical perspective

The adult literacy programme of Paulo Freire as described in *Cultural Action for Freedom* (1970) was the original influence of this research. Consequently critical, object centred dialogue as the primary tool for developing knowledge together

with the call for conscientization and social action for emancipation from oppressors or oppressive structures have permeated the areas of inquiry into adult learning theory that have continued to influence the design of this research. However, Freire isn't the only educationalist to propose that the purpose of adult education must extend beyond up-skilling, or gaining superficial knowledge, or that adult education is and must be more than a cognitive pursuit or a means for behaviour modification. A number of practitioners, theorists and philosophers have written about adult education in conjunction with ideas such as critical reflection, transformation, emancipation and liberation—ideas which echo Freire's descriptions of conscientization, even if they precede them.

In 1926, Eduard Lindeman described an adult education that is not merely vocational but that has a purpose to "put meaning into the whole life" (Lindeman, 1961, p. 5). Lindeman asserted that "adult education bears directly upon the democratic struggle in at least two specific ways; namely (a) as a learning method and (b) as a tool for social movements" (Brookfield, 1987, p. 118). Lindeman also argued that "we may then conclude that one of the first of all the needs to be met by adult education is this: adults need to learn how to make important choices respecting the issues they are obliged to confront" (Brookfield, 1987, p. 102). The key words here are *obliged to confront*. This is an indication that the responsibility of the human being as a citizen of his or her community, nation and the world must not be passive spectators when faced with issues that affect not only their lives but the lives of their fellow citizens, particularly those who are oppressed in some way through the systems and structures maintained by the powerful few to in some way control the masses. With his reference to social movements, Lindeman also recognised that adult learning should not remain a solitary occupation – that those issues that we are obliged to confront are most effectively confronted by groups of people in order to have positive impact. Brookfield (2005, p. 2) expands upon this idea, articulating a number of criteria that must be fulfilled by adult education when he says "a critical approach to understanding adult learning sees it as comprising a number of crucial tasks such as learning how to perceive and challenge dominant ideology, unmask power, contest hegemony, overcome alienation,

pursue liberation, reclaim reason, and practice democracy.” Although one person can perceive, and even challenge dominant ideology, by the very meaning of the word, an individual alone cannot practice democracy. Freire also called for human beings to confront the world. He discusses how humans are the only beings who are capable of reflecting on their actions and the activities they are involved in (Freire, 1973). As subjectivities that are able to examine the world by their ability to detach themselves from it, we are then able to find our place in and with the world and in doing this are also capable of transforming the world (Freire, 1973). Hence the goal of education is to enable the learner to create knowledge and use this knowledge to affect their world. *Pedagogy of the Oppressed* (Freire, 1972) can be interpreted as a ‘call to arms’ in which those with knowledge are required to aid the creation of knowledge by others as well as constantly rebuilding their own knowledge. Freire (1972) asserts that the only worthy effect humans can have on the world is the liberation of the oppressed and subsequently their oppressors.

Torres (2007) has also investigated transformative social justice learning specifically from a Freirean perspective. He makes special mention of the Freirean notion of *reading the world* and goes on to describe an education that is “an examination of the uneasy dialectic between agency and structure” (p.244), and points to structures which simultaneously “constrain – but also enable – human agency” (p.244). Torres (2007) draws links between transformative social justice learning and the notion of conscientization (English translation), asserting that the latter is a very personal process, one that first occurs through developing consciousness of the pervading habitus, particularly in the social/political (and financial/economic) realm, so that we can then become aware of the surrounding social structures that have the potential to be transformable. Furthermore, Torres specifically refers to the financial domain as he declares “reclaiming *conscientização* as a method and as a substantive proposal for transformative social justice learning entails a model of social analysis and social change that challenges most of the basic articulating principles of capitalism, including frivolous hierarchies, inequalities, and inequities” (Torres, 2007, p. 245). Consequently this becomes the true goal of adult financial education. This

is particularly relevant in the wake of the night on global Occupy protests, protests directly against financialization and the dominance of the financiers in the neoliberal capitalist society of the late twentieth and early twenty first centuries.

However, as seen in chapter three, even in this current economic climate which has already failed dramatically in 2007-2008, financial literacy is not approached from a critical perspective in the majority of the current literature. Rather, financial education is usually treated as a traditional school subject is—a drill and skill, outcomes based, measureable and consequently bounded object. This happens even in adulthood when learners have more experience than financially dependent youth, adults have prior knowledge of operating within the financial domain great than that of children (although even children are not unknowledgeable) and that experience, positive or negative, that must not be overlooked. Lindeman (Brookfield, 1987) has articulated the importance of the adult's experience when he states that, "in an adult class the student's experience *counts for as much as* the teacher's knowledge" (p. 118) (my emphasis) and also asserts that "*the resource of highest value* in adult education is the learner's experience" (Lindeman, 1961. p. 6) (my emphasis).

To operate within New Zealand society today it is reasonable to expect that an adult regularly engages in money-based commerce. The lack of available information on the unbanked in New Zealand is an indicator that this is not a significant problem within itself. However there are many more ways of conducting commerce than simply banking, and these options continue to evolve—prepaid cards are abundant and can be topped up at will making them a viable savings option albeit one that does not earn interest. Mobile phone banking is becoming more prominent with phones having the potential to bypass debit cards as the primary mode of transactions—perhaps even bypassing bank accounts in the future as a means of daily commerce¹¹. With these current and

¹¹ New Zealand also has a notable black/shadow/underground economy that whilst not legal is somewhat ingrained in the New Zealand psyche (Frances & Feild, 2011).

future trends in mind we must acknowledge Lindeman (Brookfield, 1987) who described an adult education that:

...is education for use. Its starting point is not history but rather the contemporary situation... Indeed, I should go one step further and claim that adult education is always futuristic. The needs with which it deals are those which are emerging. The horizon of adult education is always tomorrow. (p.103)

Lindeman also identified that:

true learning, that is learning which is associated with the problems of life, is a twofold process which consists of knowledge on one hand and the use of knowledge on the other. He who possesses knowledge but lacks the facility to render his knowledge useful in actual experience is only partly educated (in Brookfield, 1987, p. 44).

In the financial literacy domain this is echoed in the recognition that there is a behavioural element to personal financial management and that knowledge not applied is fundamentally useless, since knowledge without implementation does not lead to the financial wellbeing of the self. In the financial domain, we must not only *know*, but we must *do*, and in doing, we hone our knowing through self-reflection, developing new knowledge and continuing the cycle again. This cycle allows effective participation in an ever changing world where the means of commerce evolve rapidly. But moreover, such a cycle of knowing and doing and learning can extend beyond mere operation within the systems but lead to both critical and creative thought about the failures and potentials of those or alternative systems. To be critical and creative is to theorise. To turn theory into action is praxis. As Freire described, praxis further combines with dialogue to create the fundamental principles informing the aim of adult education, that of conscientization (Coben, 1998).

Mezirow (1991) discusses *transformative* learning in adulthood in contrast to *formative* learning, which happens most often in childhood. A significant part of Mezirow's arguments centre around *making meaning* but specifically doing so through learning to "negotiate meanings, purposes, and values critically, reflectively, and rationally *instead of passively accepting the social realities defined by others*" (1991, p. 3) (my emphasis). Mezirow focusses more on the

transformation of the self through reflection and, like Freire, recognises that reflection is only one element of transformation, identifying that action is the other. Both authors use the term praxis, which in turn is found in Marx, a term that Freire defines as “the action and reflection of men upon their world in order to transform it” (Freire, 1972, p. 52). Similarly, to Lindeman adult education had the purpose of improving democracy through participation and that “every social-action group should at the same time be an adult-education group, and I go even as far as to believe that all successful adult-education groups sooner or later become social-action groups” (Brookfield, 1987, p. 119).

In order to achieve this, Freire favoured a *problem-posing education* over what he termed a *banking education*. Freire asserts that “whereas banking education anaesthetizes¹² and inhibits creative power, problem posing education involves a constant unveiling of reality,” (Freire, 1972, p. 54). Banking education is recognisable in forms of teaching nicknamed *the sage on the stage* whose job it is to talk *at* students, imparting their own knowledge through a monologue to passive students. Students have the knowledge *deposited* into them and they in turn deposit qualifications into their curriculum vitae, whether or not that qualification has any impact upon their daily lives and their relationship to the world around them. Such an education must be considered superficial, even invalid when it has little bearing on the lived experience. Unlike the sage on the stage, a teacher in the Freirean tradition “does not regard cognizable objects as his (sic) private property, but as the object of reflection by himself (sic) and the students,” (Freire, 1972, p. 54). To enable this reflective practice in the teaching and learning process, Freire advocates for a problem-posing education that employs dialogue to create a process in which “no one teaches another, nor is anyone self-taught. Men (sic) teach each other, mediated by the world, by the cognizable objects,” (Freire, 1972, p. 53). Freire named this process dialogue and, using the language of philosophy, he regards objects as knowable things and subjects as those who are capable of knowing. Furthermore, said subjects are

¹² Sir Ken Robinson has much more recently discussed the anaesthetizing of school students, medicated following diagnoses of ADHD. See Changing Education Paradigms, RSA Animate Series: <http://www.youtube.com/watch?v=zDZFcdGpL4U>

also creative and able to engage in reflection so, “the educator’s role is to propose problems about the codified existential situations in order to help the learners arrive at a more and more critical view of their reality” (Freire, 1970, p. 17). Therefore subjects can (and must) engage in dialogue about objects in order to prevent being objectified themselves (Freire, 1970).

Dialogue, according to Freire, “is a way of knowing and not a tactic to involve [learners]... [It] requires approaching and examining a certain knowable object” (Leistyna, 2004, p. 18). It is more than taking turns to talk; it is certainly not forcing learners to talk. Lindeman (Brookfield, 1987) used the term ‘discussion’ to describe conversation that leads to learning, however this concept is akin to Freire’s ‘dialogue’ and can be used to further develop understanding of how it may be used for teaching and learning. Although Lindeman recognised that it was only “one method among many designed to socialize learning” (p. 45) importantly he described a purpose to discussion and separated it from debate:

It is an attempt to bring the learning situation into alignment with the living situation of actual experience. Its initial aim is to discover why the same fact is interpreted with a differing shade of meaning by each member of a group. If discussion stops at this point, as, alas, it so frequently does, it degenerates into debate. Behaviour is not altered by debating; in fact, the chief consequence of debating is to leave individuals more deeply entrenched in their differences and insulations. (p.45)

Although experience plays a very important role in discussion or dialogue, these are also more than merely descriptive and include more than simply presenting the experiences of the participants. Fundamentally, “dialogue presupposes curiosity... [and] the desire to understand the world around us” (Leistyna, 2004, p. 18). This is what moves dialogue beyond gossip, conversation or even therapy. By having a knowable object that learners together with the teacher are seeking to actively and curiously know more about, the use of experience is but one resource among many present in a dialogue.

Another is what Freire also repeatedly refers to as *epistemological curiosity*—that is a curiosity about the elements of dialogue (Macedo, 1995)—as an essential element in dialogue as it “allows for discovery and rigorous

investigation of the object of knowledge” (Leistyna, 2004, p. 20). Dialogue must recognise the importance of locality—how the location of the learners and the knowable object in relationship to the rest of the world impacts upon that object of knowledge (Leistyna, 2004). Finally, it recognises that the language that is used to hold the dialogue, to describe the knowable object—the words used to *name the world*—also have a history and that this history must be uncovered as a part of the dialogue process (Macedo, 1995).

Roberts (1998) characterises dialogue as ‘purposeful communication’ that seeks the “raison d’être which explains the object of study and to naming the world” (p. 109) and includes the “deeper relationship between knowing subjects” (p. 109)—those who are engaged in the dialogue. A dialogue also exposes the power dynamic between the teacher/facilitator and the learners and seeks to redress the imbalances therein as much as possible (Macedo, 1995). Moreover, a dialogue, according to Macedo and agreed by Freire, “must always involve a political project with the objective of dismantling oppressive structure and mechanisms prevalent in both education and society” (Macedo, 1995, p. 380).

Freire also discusses ‘decodification’ of objects through dialogue in order to uncover the ‘deep structure’ of that object as well as the ‘surface structure’—Freire drew from Chomskyan linguistics—and differentiates this from simply ‘decoding,’ being reading words on a page (Freire, 1998). To give an example of how this may work in the financial domain, consider a pamphlet produced by a mainstream bank containing information about credit cards. To decode this is to be able to read the words written, which may in itself present challenges for those with restricted literacy or in New Zealand, those who do not read English fluently. To then decodify is to examine the text and subtext for the messages within, be they understanding the fees and interest options for different cards and working out which one is most suitable for their needs (surface structure or text), to critically questioning the institutional elements and societal structures that provide for and actively promote the use of credit, and not only credit cards, and even to excess (deep structure or subtext). Of course, it cannot be overlooked that adult education is often obtained on credit and that this is potentially as unsustainable as the housing credit crisis of 2007/2008.

4.4 Conclusion

Adult education programmes in New Zealand are heavily impacted by funding and assessment. It is expected that if an adult participates in education it will be to boost literacy or numeracy or gain a qualification¹³. To start from a point of removal of these two intentions has allowed for investigation outside the mainstream or governmental discourses to explore how critical education could contribute to the field of adult financial education. The works of Paulo Freire and of Eduard Lindeman in particular have been examined to determine what characteristics of such an education may be transferred into the financial education domain. By drawing from both we can build a picture of critical adult education which has the following characteristics:

- The goal of emancipation
- The employment of praxis (action and reflection, theory into practice)
- Problem posing, object centred, and dialogic

When viewed from a critical perspective it becomes absurd that adult education should have any role but that of emancipation and of conscientization or the raising of critical consciousness. But as we have seen in chapter three, financial literacy is not overall approached from a critical perspective in the majority of the current literature. This suggests the question, how might the mainstream react to such an approach?

¹³ Workplace education has been outside the scope of this investigation as the funding for such is most likely to be provided by an employer. This is a field of study within itself and should be considered for future research.

Chapter Five: Methodology: A qualitative inquiry

5.1 Introduction

The three elements at the core of designing an adult financial education are as follows:

- the purpose, usually discussed by identifying desirable outcomes—primarily behavioural but also cognitive,
- the delivery method,
- the content to be included.

However the mainstream discourses about the purpose of financial education are limited by their emphasis on financial competencies focussing on the self or at most the nuclear family. This individualistic perspective is rapidly becoming inadequate in a world that is starting to rebel against neoliberal globalisation and runaway capitalism. Consequently the aim of a financial education must not stop at being able to operate within the world, but needs to pursue being able to alter it and to improve it; to move away from what Christopher Arthur (2011b) classifies as a consumer financial education. That is, one located in “neoclassical economics, [and that] is created to help consumers decide how best to use their capital to achieve financial security” (p. 172), towards one which empowers persons as active citizens in a democratic society to be able to identify and effectively challenge inequities through democratic participation.

Too often financial education is ‘done to’ learners, reducing their ownership of their learning. Some studies focus on ‘how’ it is done (Pang, 2009) whereas others emphasise the ‘what’ (is to be learnt) (Sibley, 2010b). However, if operating in a critical paradigm, a financial education must empower learners not to just be able to choose between products and services, financial or otherwise, but to “enable citizens to reflect on not only the choices available but also the conditions which have created the choices” (Sibley, 2010b, p. 172) and in the reflection-action cycle, to “reflect on and alter the conditions which create certain choices over others, and in which preferences for certain choices and conceptions of the good are created” (Sibley, 2010b, p. 172).

A critical financial education has already been called for by those who have realised that the financial system as it stands is not equitable and is becoming less and less sustainable (Torres, 2007; Landvogt, 2008; Arthur, 2011b). However these voices are the minority. Mainstream financial education is still individualistic, consumer focussed and instructive in nature. To challenge such a discourse may indeed have its own difficulties, but to begin, a platform of an alternative approach is required to address the research question: what might a critical adult financial education look like?

To answer this question I have created curriculum matrix that combines elements of mainstream financial education from all discourses identified in chapter three, with my interpretations of what else must be included to create a curriculum that enables critical inquiry and leads to outcomes that extend beyond the personal. I then propose that this be utilised in a community of learners setting operating Freirean pedagogy. In order to test this idea, I will present the curriculum matrix and pedagogical approach combined to form a programme for a critical adult financial education to a selection of experts in relevant fields for their consideration via a Delphi inquiry.

5.2 The research platform: Introducing a critical adult financial education

Critical theory, upon which the pedagogical approach of this study is based, calls for emancipation as a goal, an outcome. In the current economic climate, there is social action such as the Occupy movement that calls for real democracy, emancipation from neoliberalism and the injustices of capitalism (Hardt & Negri, 2011; Hickel, 2012). Unlike mainstream financial education, with its behaviourally located learning objectives that are designed to teach people how to work *within* the existing systems and structures of the economic world, adult financial education must also critique the dominant economic ideologies and seek new, more just ones. Then a critical adult financial education (CAFE) must have two purposes. First, and not dissimilarly to mainstream financial education programmes, CAFE seeks to increase the financial wellbeing of learners. However wellbeing is considered subjective rather than prescribed, it may be achieved different for different people. Financial education discourses already recognise

that financial knowledge and competency requirements will change throughout a lifetime depending on personal circumstances and include life events that can become teachable moments (Anthes & Lee, 2002). Consequently one necessary element of any financial education is to enable learners to continue to re-evaluate their own circumstances and values, taking into account the economic climate of the day, to make financial decisions and take effective actions accordingly. Second, CAFE aims to understand and critique the social and financial institutions and structures that maintain the monetary system; participants in CAFE learn to not only operate effectively within those structures but also to challenge the elements which perpetuate cycles of financial exclusion and that increase disparity between rich and poor. As well as critique, critical education is intended to lead to informed social action, in this instance for financial wellbeing on a societal (and increasingly global) level. However what that social action may be is not to be prescribed by the educator when entering into a community of learners.

The next two sections will answer the question, what should be noted from select literature on adult education as a social movement, and communities of learning, and applied specifically to financial education?

5.2.1 A community of learners and critical pedagogy

Barrett (2005) recognised that communities and networks had an important role to play in poverty alleviation. One such way a community may be formed is through a community of learners (CoL). This term has evolved primarily out of the literature on communities of practice (Holmes & Meyerhoff, 1999) but the concept and practise is far older. To assist in understanding a community of learners, we may also consider what it is not. Paul Keown (2009) explains:

Rogoff, [Matusov, and White] (1996) contrast the community of learner model with two common models of learning: the adult (or teacher) run, transmission model on the one hand, and child (or learner)-centred model on the other. They note that the community of learner model is not a balanced or optimal blend of the two one-sided approaches, but is based on an entirely different philosophy of learning. They note that “in a community of learners all participants are active: no one has all the responsibility and no one is passive,” (p. 396). They

suggest that all participants collaborate in a learning community... Learning communities can comprise groups of adults (and/or children) who investigate issues and share what they learn with others in the community, thus advancing both their individual knowledge and the community's knowledge. (p. 35)

In this form of adult education, content is not prescribed, it is negotiated. Curriculum is not the driver and certainly nor is summative assessment. Instead, curriculum can be viewed as an open and flexible tool that enables choice and negotiation of contexts and content in a broad framework. Assessment may be diagnostic to assisting in planning to meet the needs of the learners and formative to assist with on-going planning and directing dialogue during CoL meetings. The pedagogical approach is placed foremost and through authentic democratic participation the CoL develops the content areas together. Furthermore, learning is emergent rather than a product of instruction. Learners collaborate and share existing knowledge and experience whilst also seeking new knowledge, both individually and for the group as a whole. Kilpatrick, Barrett and Jones (2003, p. 5) provide a composite definition of learning communities as shown on page 57.

Although the terms 'community of learners' or 'learning communities' are comparatively recent, adult education, particularly that which is discussed in the context of social action, predates even Paulo Freire. In 1926, Eduard Lindeman described a form of adult learning consisting of:

small groups of aspiring adults who desire to keep their minds fresh and vigorous; who begin to learn by confronting pertinent situations; who dig down into the reservoirs of their experience before resorting to texts and secondary facts; who are led in the discussion by teachers who are also searchers after wisdom and not oracles: this constitutes the setting for adult education, the modern quest for life's meaning. (Lindeman, 1961, p. 7)

Mezirow (1991) notes that in such a group, which he has described as *consciousness-raising*, that:

Homogeneity among group members in terms of experience and background assumption is an important condition for consciousness raising. When group members come from different sexes, races, or classes, it is often much more

difficult to reach the mutual sense of trust necessary to permit intimate self-disclosure, to generate a fund of vital information, and to develop a shared interest in liberation. (p. 187)

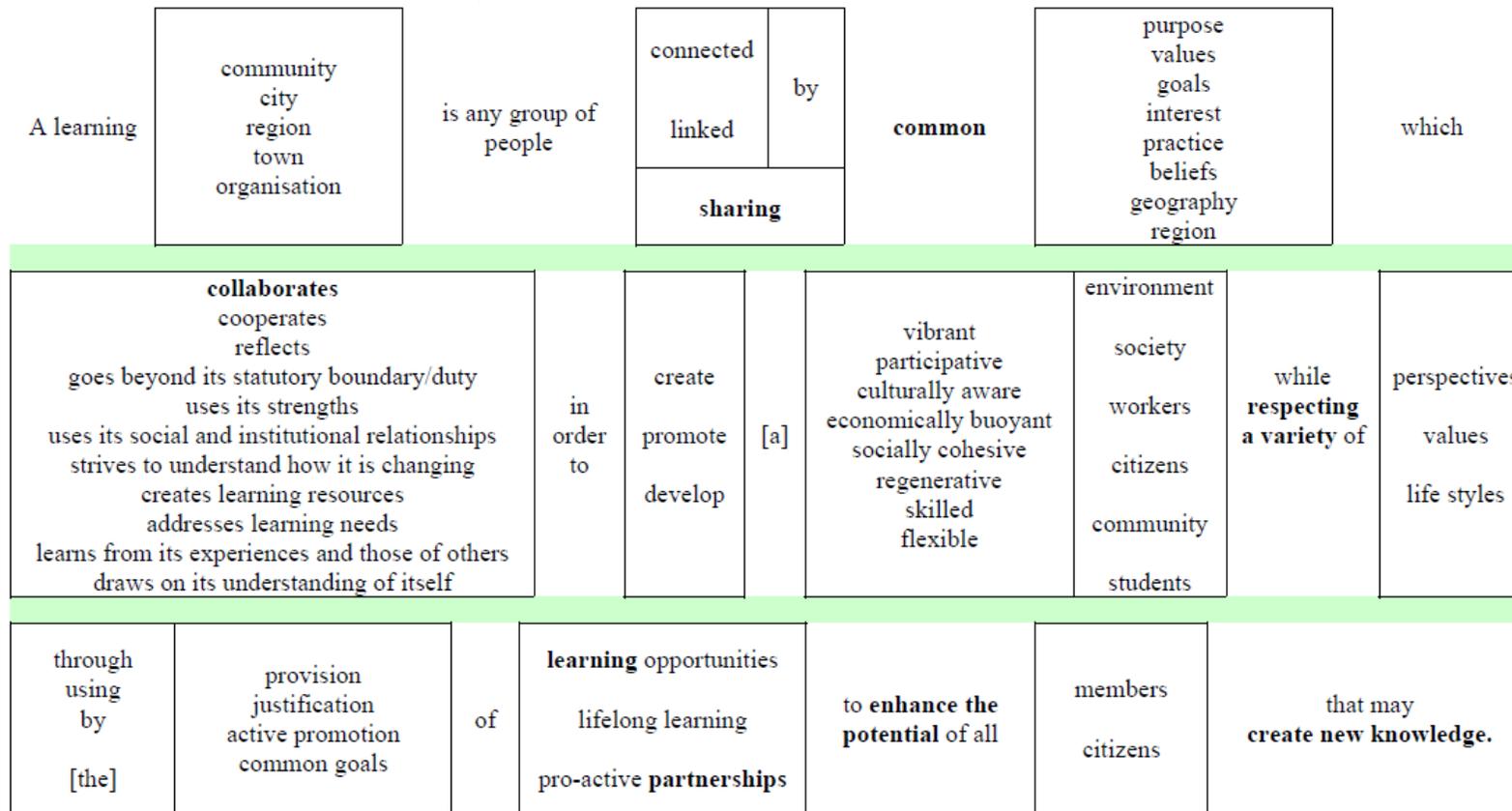
Burbles and Bruce (2001) however recognise that diversity creates both opportunities as well as challenges:

First, there is the fact of diversity as a condition of all learning: It is precisely where people differ in outlook, background, belief, experience, and so forth, that dialogue creates an opportunity for some to learn from and with others. Such diversity, however, does not only create a set of possibilities and opportunities; it also constitutes a potential barrier – for it is these very same differences that can lead to misunderstandings, disagreements, or speaking at cross purposes. Dialogue exists at the points of tension and difficulty between these possibilities. (p. 1112)

Discussion (Lindeman) or dialogue (Freire) is the primary tool of the community of learners during a meeting. Hence the dialogue that is being employed as a part of the pedagogy must be critical in nature to avoid nurturing erroneous beliefs or disintegrating into group therapy rather than authentic education (Macedo, 1995). This ability to view the world critically is becoming more fashionable in education in the 2010s however the depth of the critical thinking still appears comparatively superficial—in a financial domain we are encouraged critically identify the difference between wants and needs, not examine the underlying discourses about why a want may be perceived as a need. Although we are taught that advertisers are out to seduce us with images and slogans designed to get us to open our wallets, we are not encouraged to question the nature of advertising itself, the accesses it has to us, unbidden by us and its role in creating the consumer-citizen through the whole of life.

The teacher/facilitator must be competent in the field but does not act as the only or primary 'giver' of knowledge. Instead the facilitator's role is one of fostering a space(time) that allows the critical inquiry to take place (including managing the administrative details), to model an active and curious presence without it overshadowing that of the learners, to enable dialogue about a knowable object to take place (Macedo, 1995, p. 379), and learn alongside the

learners (Lindeman, 1961; Freire, 1972). Importantly, this facilitator is not perceived purely as a subject matter expert - a giver of knowledge - but instead his or her primary role is the ability to guide the group in their inquiries; s/he understands critical inquiry and how to employ dialogue as a method for teaching and learning (Bartlett, 2005). Dialogue requires the teacher to be reflective, constantly examining his or her view of the world (Leistyna, 2004). Furthermore, the teacher must also “learn the culture and community which partly constitutes the social location of the learner” (Mayo, 1995, p. 369), and the learners must enable the teacher to do so (Mayo, 1995).



Compiled from: Adult Learning Australia, 2000; DfEE, 1998; Graves, 1992; Kearns, et al., 1999; Landry & Matarasso, 1998; Longworth, 1999; Kilpatrick et al., 2002.

Figure 4: Composite Definition of Learning Communities, with permission

However, in order to prevent erroneous information being fostered during the learning, it would be beneficial if the facilitator has quality knowledge in the domain (personal financial management) just as Paulo Freire as the educator was already literate when operating this style of learning forum for adult illiterates in Brazil. There are issues with terminology present here. Freire rejected the term facilitator arguing that this disguised the power constructs that existed when a leader is present (Macedo, 1995). However, the word facilitator has been used in this research as it serves to reflect the relatively informal ways adults in New Zealand tend to address each other. This could be re-addressed depending on the culture and ages of the members of the community of learners.

Overall, by employing a community of learners approach, the goal is to move away from both the traditional one-to-many, teacher-centred style of education, which Paulo Freire often describes as 'banking education' (which risks indoctrination), or a one-to-many student-centred education which Parker J. Palmer (1998) criticises as being too open to "mindless relativism" (p. 119) and warns that "when students are put at the centre of the circle, teacher may yield too much of their leadership" (p. 119) to a many-to-many environment wherein the existing knowledge of the learners is utilised in order to hold critical dialogues about the learning areas (topics) under scrutiny.

Critical object/topic centred dialogue, then, is the instrument that a critical adult financial education should use. By placing pedagogy before content we are not just teaching a person to operate the tools of personal financial management (PFM) or developing a potentially superficial understanding of PFM with a goal of meeting assessment requirements. Also, by having an object centred dialogue we are enabling learners to critically talk about that (financial) object rather than inferring that they are in some way afflicted with financial illiteracy. Object centred dialogue removes starting from a deficit approach, one which sees the learner as 'broken' and a teacher as a benevolent giver of information that will 'fix' a financially illiterate or incompetent person.

The other benefit of a topic-centred dialogue is that it is non-threatening to the learners (and facilitator), particularly when discussing financial matters. Working

in a group, or community of learners, could initially be intimidating when discussing personal finance, however when money and its tools become just topics the threat is hopefully removed; the participants are empowered to critique the financial products, services, institutions and systems and in doing so can gain greater self-efficacy in dealing within the financial systems to maximise their own financial well-being. Critical adult financial education must aim to empower learners to achieve financial wellbeing, yet with the understanding that the concept of financial wellbeing will have different meaning for different people and has a direct relationship to life stage.

The community of learners would operate values to enable the smooth running of the dialogue and inquiry. These are not financial values (such as how one prefers to earn or spend money) but instead community values, for example respect and integrity or if the community was operating with bilingual learners (and facilitator) they may wish to use vocabulary from their primary language to express those values. Placed in a New Zealand context, this may mean that a Maori community of learners would opt to include the value of *kotahitanga* – oneness and unity (Global Oneness Project), which might be adopted to reflect the unity of the group and their learning goals. Furthermore, the Maori Adult Literacy Working Party (cited in Pihama, Smith, Taki, & Lee, 2004) identified “values that are found in the learning environment of [adult] literacy programmes: *aroha; whakamana, whanau, tuakana-teina* nurturing relationships, *manaaki, tautoko* and *kai*.” (p.44).

A critical adult financial education (CAFE) should also emphasise what the values associated with being critical are. Lindeman called for “progressive social action” (Smith, 1997; 2004); Freire’s earlier work identifies the concept of conscientization as the primary goal of a critical education (Freire, 1972); therefore the values in a CAFE should clearly reflect that there is the expectation that the intention of the learning is not to pass exams, gain qualifications or even to modify one’s financial behaviours because one has been told to, but that resulting behaviours, both individual but also importantly collective, have the ability to generate further ripples that are in themselves social action; that there is a bigger goal than just the financial wellbeing of the self.

Debt Free Newtown (Barnard, 2011) is one example of a social action around financial wellbeing. Newtown, Wellington is recognised as being an area with a disproportionate number of fringe lenders, colloquially known as loan sharks (Cagney & Cossar, 2006). These *services* (actually products) are often self-perpetuating by their business model and by the time a whole suburban community is affected the problem is bigger than any individual and therefore requires social action to affect a remedy.

A community of learners would be likely to run over twelve plus weeks, maybe meeting for two hours a week. This length of time has two functions, the first to build the cohesiveness among the learners to create an interpersonal learning environment that takes full advantage of the existing and emerging knowledge of the participants to enable them to share and challenge that knowledge without reservation. The second function of running such a community over that length of time is to enable the curriculum to be explored to the desired extent of the community.

It has been argued that a financial education should be independent of the product and service providers, however in many cases it is such providers that have the resources to provide the expert knowledge and opinion. However if the community operates a critical inquiry approach, the members can take the information provided by the experts and critically investigate it; weigh it against other expert voices (present or in the literature) and commercially produced resources, together with their individual and collective experiences. Resources, therefore, do not have to be specially designed for the learners, thus lowering costs. Resources may include: banking brochures from multiple sources, finance contracts, trust deeds, budgeting sheets, financial personality assessments etc. again from multiple sources to enable critical comparison. Human expertise also becomes another critique-able resource.

5.2.2 A financial education matrix: A guide for dialogue

Financial competency frameworks produced by the mainstream agencies concerned with financial education contain descriptors of specific knowledge, understandings and behaviours associated with financial literacy/capability (The Basic Skills Agency & Financial Services Authority, 2006; OECD, 2012; National

Consumer Agency, n.d.). The New Zealand financial literacy competency framework for adults (Commission for Financial Literacy and Retirement Income, 2011) (see Appendix B) is no exception and identifies specific competencies that are deemed to exhibit financial literacy/competency. In contrast, the framework of this research seeks to rework current competency based educational frameworks by not providing specific competencies, but rather identifying aims of a financial education that are compatible with a critical education as well as reflecting, broadly, the financially orientated outcomes.

As seen in the previous section, the ACE Aotearoa discourse aligns with critical theory. Yet, the Tertiary Education Commission's (TEC) regulations, when taken at face value, state that in order to obtain funding an adult financial education programme must cater to learners who have 'inadequate' financial competency. In order for a programme to be approved, it would be realistic to expect that the curriculum must be approved by the TEC, or if not the curriculum then certainly the outcomes. Subsequently it would be expected that a critical programme such as this one would not be immediately eligible for funding until it has proved its success through other means. One of the difficulties in assessing financial education programmes is that it is usually done through measuring the knowledge of the learners after they have completed the course (O'Connell, 2007b) although results are likely to be inconclusive as causality is questionable (Hilgert, Hogarth, & Beverly, 2003) and behaviourally located data is affected by the self-reporting nature of the assessment methods (O'Connell, 2007b). Verifying self-reporting with regard to personal financial management would be a very intrusive process akin to a personal audit. This is mentioned at this point as what is often tested is the content of the programme rather than the delivery methods.

However, when basic technical skills are the starting point for developing a financial education programme, many potential learners could become ineligible or alienated by the content and the remedial method which assumes a deficit approach. As a result rather than providing such specific statements, which tend to lean towards the creation of a good consumer-citizen rather than a financially literate and capable citizen, the design of this programme provides a matrix of

learning areas or topics for investigation and dialogue on the vertical axis and descriptors of financial and more general behavioural outcomes on the horizontal axis. This research posits that it is valid to apply behavioural outcomes to critical pedagogy as the fundamentally transformative nature of adult education grounded in critical theory is to not just transform the self but to engage in behaviours that change the world. Freire's critical literacy has already been recognised as seeking to bring about change to the political and economic landscapes that oppress minority groups (Mayo, 1995) so the application of his pedagogy, including the behavioural outcomes, to financial education is clearly appropriate. Each of the competencies has been identified as cognitive or behavioural, which is intended to assist in the understanding and implementation of the matrix by the facilitators and participants.

Consequently the outcomes of this programme include agency, critical thinking and self-reflection. These were chosen to reflect the notion of praxis as emphasised by Freire, which calls for action and reflection in order to transform the world (Freire, 1972). Action has here been replaced by agency so as to identify the three forms of agency noted by Albert Bandura: personal, proxy and collective (Bandura, 2008). Critical thinking and self-reflection have been separated to indicate that the former focusses on the external while the latter focusses on the internal. These, together with the financial 'key competencies' will be outlined in greater detail from page 64 The 'learning areas' have been drawn from the literature on financial education but significantly broadened to capture the idea that within each there are multiple knowable objects. Each of these will be further explained from page 67.

Descriptions of the Delphi method and of the way it was used in this study are included in section 5.3. However, at this point it is important to explain how the approach to critical financial literacy advocated in this thesis was communicated to the participants. Participants were first introduced to the learning and teaching framework as displayed in Fig 5 overleaf. Appendix G, specifically pages 150 and 151 of this thesis, show the text participants were able to read in order to gain and understanding of the framework.

			Financial Decision Making	Financial Goal Setting	Personal Financial Management	Financial Communication	Agency	Critical Thinking	Self-Reflection
Structures	Institutions	Financial Language							
		Financial Calculations							
		Financial Administration							
		Financial Products							
		Financial Services							
		Consumerism and Citizenship							
		Seeking Advice or Remedy							
		Financial Identity							
Community Values									
Respect, Co-operation, Sharing What Works, Creating New Knowledge									

Figure 5: The teaching and learning framework as presented to the research participants

The following is an explanation of the curriculum matrix. A shorter simpler version of this was presented to the research participants. The reduction in length was an attempt to keep the information quantities manageable so as to not require excessive time for reading by the participants¹⁴.

COMPETENCIES

Financial Decision Making (cognitive)

Although the definition of financial education refers to the ability to *make informed choices* (Commission for Financial Literacy and Retirement Income, 2012), I have opted to refer to this as decision making. This competency recognises that there are choices available when budgeting and purchasing either consumer goods or services and specifically, financial products and services. When there is such choice, there is the need to make decisions between them. The term “decision” is used here rather than “choice” because decisions are impacted by more than just the options available but also by one’s personal values, financial identity and habitus. Although people make consumer decisions almost every day, some financial decisions are more complex than others. Developing competency in financial decision making involves being able to recognise the factors that make these choices complex, work with them rather than against them or without them, and arrive at effective decisions that will positively impact the financial wellbeing of the decision maker and anyone else affected by that decision.

Financial Goal Setting (cognitive)

Goal setting (and planning ahead) is a term used in the New Zealand curriculum expressed in the financial capability progressions (Ministry of Education, 2012) but it is also found in many other literatures about financial capability (Association for Financial Counseling and Planning Education, 2006; Families Commission, 2009). By using the term *goal setting*, there is recognition of the discourses around goals, in particular SMART goals, which may be a tool that the community of learners wishes to employ. The use of the term “goals” also

¹⁴ It would be interesting to redo to the study with more sophisticated explanation of the matrix.

recognises that individual's priorities may differ. Planning ahead currently has connotations regarding consumer-citizen discourses around financial capability, such as developing retirement savings or servicing debt, whereas goal setting may be considered a more broad that could include socially or politically located financial goals rather than ones focussed simply around money management.

Financial Management (behavioural)

Financial management indicates the application of knowledge and skills and would be the measureable, albeit often through self-reporting, aspect of the financial education. If considering measurement, the New Zealand Qualifications Authority unit standards (see appendix H) use this term (New Zealand Qualifications Authority, n.d.) and the inclusion of this in the matrix recognises that some communities of learners may be seeking to gain these qualifications. The inclusion of this also recognises that there are knowledge, skills and behaviours required to operate within the current economic system and that these and this competency recognises the utilising and maximising of existing financial products, services and structures to achieve personal financial wellbeing.

Financial Communication (behavioural)

The ability to communicate about financial matters is not commonly present in the literature, but when it is referred to it tends to manifest in the discourses around the learning area of *seeking advice or remedy* with a consumer issue focus. However being competent in communicating with financial organisations, particularly creditors or government agencies, has significant financial benefits to individuals (and their financial dependents or inter-dependents). The use of the term *communication* is used here to incorporate both conversations and correspondence. The use of the term *financial communication* can also reflect the importance of being able to communicate between financial inter-dependents such as flatmates, spouses or within extended families.

Agency (behavioural)

Agency is a step beyond communication, although at times communication will be the method of agency. Agency describes the taking of financial actions—

including those beyond financial management—rather than just knowing *how*. This reflects the definition of financial education when it identifies that learners will be able to “take other effective actions to improve their financial wellbeing” (Commission for Financial Literacy and Retirement Income, 2012, p. 4). Agency is the praxis of financial capability and can include a socially responsible and politically active outlook. When it does, it is the manifestation of the conscientization called for by Paulo Freire. This incorporates the challenging of unjust (financial) practices, institutions and structures rather than working within them. Importantly, the term agency has been used here to indicate the potential to include the different types of agency as noted by Albert Bandura – direct (I’ll do it), proxy (you’ll do it) and collective (we’ll do it) (Bandura, 1995, 2000). Proxy agency includes recognising when to enlist an advocate, possibly a professional, to assist in creating or maintaining financial wellbeing. Collective agency in the financial domain was witnessed in the international Occupy movement of 2011-2012.

Critical Thinking (cognitive)

Developing critical thinking is not necessarily tied to critical theory, however skills in critical thinking can be both a product and producer of dialogue and problem posing education and consequently it is a natural competency to be included in the curriculum matrix. This, together with agency and self-reflection, is a transferable competency, that is, although it may be learned in one domain (financial) it can be applied in many others.

Critical thinking is a comparatively vast skill as witnessed in the definition given by the Foundation for Critical Thinking (2011):

Critical thinking is the intellectually disciplined process of actively and skilfully conceptualizing, applying, analysing, synthesizing, and/or evaluating information gathered from, or generated by, observation, experience, reflection, reasoning, or communication, as a guide to belief and action. In its exemplary form, it is based on universal intellectual values that transcend subject matter divisions: clarity, accuracy, precision, consistency, relevance, sound evidence, good reasons, depth, breadth, and fairness.

A more succinct set of descriptors was formulated in a 1990 APA Delphi consensus on Critical Thinking (Facione, 1990). This provides a set of six core skills and associated sub-skills which combine to describe what critical thinking entails: interpretation, analysis, inference, evaluation, explanation and self-regulation, all of which lead to *purposeful reflective judgement*. Critical thinking supports financial decision making but also extends beyond into wider context understandings of the economic structure that a CAFE would investigate.

Self-Reflection (cognitive)

This final competency, self-reflection, is both an element in praxis (Freire, 1972, 1973, 1998) and a means to build self-efficacy (Bandura, 1977, 1982, 1994). It is repeatedly reported in the literature on behavioural economics and financial education that over-confidence (leading to poor decision making) is a problem in the personal financial management domain, both prior to and following financial education (Camerer, 2005; Xiao, 2008; Dupuis, 2009; Yoong, 2010). Instead, if we focus on building self-efficacy rather than confidence—despite the use of the term *confidence* in the definition of financial education (Commission for Financial Literacy and Retirement Income, 2012, p. 4), this may help to alleviate issues of over-confidence. Whilst self-reflection, or variations thereof, may be referred to as a part of critical thinking, I have chosen to incorporate it separately to allow focus on one's self, to be able to examine personal or internal factors that impact on one's financial capability.

THE LEARNING AREAS

Learning areas have been included to assist the communities of learners in identifying topics/objects for dialogue. The learning areas are intentionally very broad and it is anticipated that there are multiple subcategories that are contained within each one. It is recognised that financial capability is a vast field and the learning areas I have sought to include all those present in the four financial education discourses previously identified. Consequently these have been quite generalised. Each of these is outlined below.

Financial Language

Specific financial vocabulary used to express financial and economic concepts are represented here. According to Hung et al. (2009), knowledge of these financial concepts is an essential element of financial literacy. I have opted to use the word 'language' rather than 'concepts' to identify that although there are specific words used to express the concepts, language is more than just words and vocabulary acquisition, language is situated in time and place and it has meanings deeper than that of the words comprising it. Furthermore, in the mode of Freirean pedagogy, generative words are required in order to commence a dialogue. Although in a financial education domain, and particularly in English, these would be used in a different manner to the generative words of Freire's adult literacy, it is still important if not essential to acknowledge that learners will need a vocabulary drawn from the financial domain. For example, the word 'security,' takes on a different meaning to common usage when being applied in a financial domain, therefore exposing these meanings is essential to enable understandings—particularly between financial professionals and non-professionals. Without such a vocabulary, understanding of financial documentation and being able to communicate about financial matters will be inhibited. Investigating financial language to both build and effective vocabulary and investigate the concepts represented by the words may be considered the foundation of the "financial literacy" part of a financial education.

Financial Calculations

If language represents the literacy aspect of financial education, this learning area is the indicator for numeracy. All 'money maths' skills are included in this section but rather than drill and skill, the learning activities would be dialogue based and investigate the financial calculations used by sellers, lenders, investors and in taxation, budgeting and income stream management. A simple exercise would be to calculate how much a learner is spending on bank fees per month—with a view to reducing or eliminating them, whereas a more complex version of this could be to investigate if a credit cards rewards scheme is worth paying the fees to be enrolled in it. These are just two examples of many that could be used to develop knowledge in this area and this is a learning area that returns to the

idea of increasing financial wellbeing by being able to perform calculations accurately to be able to make informed decisions, manage personal or small business finances or understand documents prepared by tax agents or accountants, and think critically about where to spend, save, invest or donate money.

Financial Administration

A step beyond being able to perform calculations, this is the record keeping and wider taxation requirements that are required by or beneficial to the learner. Accessing all possible benefits and understanding and utilising taxation tools including self-employment, partnerships and small companies are included here (together with GST), along with wills, trusts and other asset management tools. Each of these elements could become a topic of dialogue.

Financial Products

This learning area is very wide and there can be many topics within it. There are many financial products available including bank accounts, insurance policies and investments and to critically investigate these means to identify and critically examine the associated discourses that support these including advertising and the legally required documents/disclosures surrounding these products. One element of exploring financial products may include the investigation of how goods and services tax is applied to the financial industry, which also leads into the learning area below:

Financial Services

Distinguishing between financial products and financial services is not always intuitive. Therefore services have been separated out from products to enable differentiation between the two. Dialogue about financial services may focus on a particular type of service, such as accountancy, to investigate expectations, obligations, legal requirements and legal risks associated with the service for both the client and the provider¹⁵.

¹⁵ When I worked at the Official Assignee's office administering bankruptcies, I was told on more than one occasion that the bankrupt person had believed that his or her accountant was "taking

Consumerism and Citizenship

Consumerism is not limited to financial products and services, but examines all forms of goods and services which are exchanged for (usually) money. This learning area includes shopping around to find the best possible purchase, not necessarily the biggest bargain, but perhaps the best value for money through to identifying how to become less reliant upon purchasing new goods, such as being involved in up-cycling or shwapping¹⁶. However, consumerism can also be examined on a much larger scale. Critics of neoliberalism argue that consumer education is being mistaken for citizenship education (Arthur, 2011a), that the messages of ethical purchasing, for example, do not actually change the systems that support (financial) injustices. However, in an increasingly globalised world, particularly in terms of trade and commerce, the financial aspects of citizenship including consumerism should be unpacked, examined and challenged.

Seeking Remedy or Advice

Seeking remedy is usually discussed in the consumer domain, when someone has been 'ripped off' or entrapped into an oppressive contract. Knowing where, who from and how to seek remedy is an element of financial wellbeing and therefore has included as a learning area.

Because of the vastness of the financial domain is it reasonable to expect that most people will, at some stage in their lives, need to seek advice regarding some aspect of personal financial management. This learning area also recognises that there are facets to seeking advice such as knowing when and being able to critically assess the advice to avoid financial disadvantage.

care of everything." Without fail, but in hindsight, each of these bankrupts expressed a wish that they had known more about the accountancy process so that they could understand and check the financial records provided by the accountant. This is one of the aspects that this learning area represents. In this example, there is a strong tie in with financial calculations and financial language. Although financial education is not intended to enable all people to become their own accountants, to have a working knowledge in order to be able to ask the right questions is one of the goals.

¹⁶ Up-cycling is a term used to indicate the modification of, usually, clothing to make it more wearable whereas shwapping is an organised way to swap clothes between friends or even strangers.

Although the latter is usually pre-emptive of financial decision making whereas the former would be following a decision, such as a purchase, these have been placed together as both typically require interaction with persons outside the immediate financial network of the learner. This learning area fosters competencies such as financial communication and agency in particular.

Financial Identity

Although not common in mainstream financial education programmes, financial identity often appears in the commercial discourses (Kessel, 2008; Koh, 2008; Gurney, 2010). I include them in the matrix as the benefits may be twofold. First, they may enable persons to recognise their own innate or learned financial strengths and weaknesses and be able to develop strategies to maximise their potential. Second, financial identity may be a good 'hook' to encourage participation in what remains a voluntary education. However, because of the critical nature of this programme, multiple financial identity tools would be employed and also critiqued (most tools appear to be developed for a White middle class demographic). Rather than taking the outcomes at face value, the questions, results and descriptions could be deconstructed, examined and redeveloped by the community of learners. This would be one way in which a community of learners could 'create new knowledge' as identified in the composite definition on page 57.

Institutions and Structures

Institutions and structures have been included in the matrix in order to recognise that the financial world contains these and that structures are both a product and producer of institutions—the structures allow the institutions to exist and in return the institutions maintain the structures so they can in turn continue to function. Both need to be critically examined with a view to deconstructing the oppressive elements and creatively rebuilding more just systems of commerce.

When investigating a product, or service, the learners may also choose to critically examine the institution/s behind it, to one or more levels. For example, banks usually consist of a number of local branches overseen by a head office. Furthermore there may be a parent company which may own multiple banks

(perhaps in different countries). Beyond local banks, but still in a national context, is the Reserve Bank of New Zealand, then beyond the national borders there is the World Bank. To continue with the banking example, questions about structures that could be critically explored by the CoL are: Why are there banks? How and when did they originate? Who benefits? What are the benefits (personal and systemic)? What alternatives are there, or could there be?

Such investigations could stem from other learning areas—financial administration investigates taxes, consumerism and citizenship investigates capitalism, financial products could also investigate neoliberalism and so on.

COMMUNITY VALUES

This curriculum is intended to be delivered via a community of learners. Such a format benefits greatly from having mutually agreed upon values to ensure that dialogue can operate effectively. Included in the matrix are values which tend to be repeated in the CoL literature¹⁷ as well as support the National Strategy for Financial Literacy's goals of finding and sharing best practice in financial education. However, these are more in the vein of examples that concrete essentials. Each community of learners will start by creating their own list of community values¹⁸ that will enable the community to best function and reach the desired outcomes.

HOW TO USE THE MATRIX

Planning and assessment

The matrix is extensive in the content and the community could negotiate whether they focus on one learning area and develop a selection of key competencies—imagine horizontal Xs—or touch on all the learning areas to develop a key competency—vertical Xs. Or it may be a more random selection, using multiple learning areas but focusing on different key competencies in each one—acknowledging that there would also be a goal of transferring

¹⁷ See page 57 of this thesis.

¹⁸ Not financial values as these will not necessarily be shared. A community may wish to explore their financial values together or may indeed stem from common financial values.

competencies. Learning intentions could be developed or negotiated using the terminology in the matrix and ensuring that the intentions match the Xs.

Although the CoL approach does not call for summative assessment of the learners, in order to assist with planning the matrix could be used as a self-reported diagnostic assessment tool. Although the term assessment has been used which generally implies an external measure such as unit standards or other testing, the matrix can be used as an informal means of determining if the CoL has met their own expectations of their learning. As diagnostic assessment, both the learners and the facilitator might enter numbers in each of the boxes akin to Likert scaling—entering 1 for little or no knowledge or self-efficacy and 5 for ‘competent’. Such self-reporting could also be used as a self-reflective tool to assist in developing that competency. As the CoL process is an on-going one, the matrix could also be used as formative assessment, to ensure that each learning intention, as decided upon communally, is being addressed effectively. Finally, to assist with assessing the success of the overall programme, the same self-reporting could be repeated as a summative assessment to determine if the learners identify an increase in their knowledge, self-efficacy and competence in each of the learning areas and key competencies.

5.3 The Delphi Method: A synthesis of expert opinion

5.3.1 Introducing a Delphi inquiry

In keeping with the Freirean concept of an object centred dialogue I elected to use a Delphi inquiry as my research instrument wherein the research platform was presented as the object of the dialogue via a website and data was received via email. Day and Bobeva (2005) introduce a Delphi as, “a structured group communication method for soliciting expert opinion about complex problems or novel ideas, through the use of a series of questionnaires and controlled feedback” (p. 103). The object of the inquiry, a model of critical financial adult education, was delivered via the platform of a website containing information previously developed in the course of the literature review together with previous research conducted as a part of my studies.

Due to the situating of myself as researcher in a critical paradigm I was very interested in using a research method that operated in the same way, particularly one in which the power distribution between the participants and the researcher could be exposed and as much power as possible handed back to the participants¹⁹. A Delphi achieves this power distribution in a number of ways. Delphi may be considered a part of a family of research techniques which also include focus groups and group interviews. It is a research method which may be used to obtain a variety of expert opinion; however it is also an umbrella technique under which a variety of research tools may be employed. Literature on Delphi method research tends to refer to quantitative questionnaires being the preferred type of data (Mullen, 2003; Day & Bobeva, 2005) and the data used to attempt forecasting. However Facione (1990) used a Delphi inquiry in quite a different way—in order to reach a consensus on a theoretical topic, that of critical thinking. This qualitative approach was the primary model for this research.

The primary point of difference of a Delphi inquiry from other written forms of research instrument is that the second and subsequent rounds of questions emerge from previous findings and allow participants to continue to confirm or hone their responses after viewing the summary of each round of data collection (Mullen, 2003).

The key distinctions of a Delphi are that:

- Participants can remain anonymous from each other during the process. This may alleviate censoring of responses by participants. As Mullen (Mullen, 2003) states, “anonymity removes effects of status, powerful personalities and group pressure which can arise in meetings” (p. 46-47).
- A Delphi is inexpensive to administer, particularly when electronic forms of written communication are being employed.
- Participants can respond at a time of their choosing (prior to any deadline for response) rather than needing to schedule a meeting time.

¹⁹ In hindsight this caused a number of difficulties in the research. In particular, issues arose around of timeliness of responses, or lack thereof, and attrition rates between rounds.

- Participants can review the summary findings after each round and revise or reinforce their statements.

Day and Bobeva (2005) state that, “the Delphi is founded upon the use of techniques that aim to develop from a group of informants an agreed view or shared interpretation of an emerging topic area or subject for which there is contradiction or indeed controversy’ (p. 103). It is often assumed that the researcher is in the position of power over the participants. S/he is the one who chooses what questions to ask, and then by what methods the results will be gathered and interpreted. In a Delphi inquiry, the participants are not subjects to be measured or observed in some way. The object and direction of the inquiry is set by the researcher at the beginning of the investigation, but when using the Delphi method purely qualitatively it is the responses that guide the future direction of the research. The original direction of this research was to test a curriculum guide and pedagogical approach to determine if the combination of the two resulted in an effective and appealing adult financial education programme. Consequently the intended research methods were built around a community of learners who would participate in action research as well as provide reflections on the experience and their learning. This reflective process was incorporated to empower participants to have their individual and collective voices heard independently of the researcher’s voice. Unfortunately there were problems with the recruitment phase of this project and the original design had to be abandoned. Please see Appendix A for a full description of the original design.

Although significantly smaller than Facione’s (1990) study, this research is modelled more from Facione’s work. The purpose of this inquiry is to present the expert panel with information for their consideration and feedback. The initial questions are to be open, inviting rich qualitative data from which analysis can be completed using grounded techniques; that is, the data will provide the themes that the responses can be organised under. Furthermore, the second round of the inquiry will focus on questions and issues that have arisen in the first round. It is not entirely certain at the outset if consensus will be achieved given the short duration of the Delphi. There is the possibility that this inquiry

will raise more questions than it answers at this time, potentially exposing avenues for future research.

5.3.2 Selecting experts for the Delphi: Opportunity sampling

Participants were located via opportunity sampling. Initially the sample was compiled through brainstorming then reviewing a list of persons with expertise in financial literacy, curriculum design and critical pedagogy, teaching, and business studies. This list was added to by my research supervisors until there were thirteen names tabled. I endeavoured to identify potential participants who operated in each of the four categories of stakeholders as identified in chapter 3.2, being *Community, Governmental, Commercial, and Academic*. It was recognised that some participants were active in more than one category, however each one could be located in a primary area. Participants were initially approached by email containing an invitation to participate together with a research consent form advising of the purpose of the research and its compliance with ethical procedures as given by the Faculty of Arts and Social Sciences at the University of Waikato. For a copy of these documents please see appendices D and E.

Both during the initial compilation and following the sending of invitations to participate, this list grew as invitees spontaneously provided names of further potential participants (no specific request was made for more names). Following the sending of the invitations one participant consented on the condition that another person was invited to enable direct collaboration between the two of them due to time restrictions. The Delphi method is intended to preserve confidentiality, however in this case the collaboration was requested by the existing participant and agreed upon by the person to be added to the panel prior to direct contact by myself as researcher. As the cooperative participation was conditional to receiving the feedback of the initial invitee, rather than forgo this expert opinion, the request was accepted. The secondary participant also acted as proxy for another invitee who was unable to personally participate.

By the completion of the invitations, 16 had been sent; one 'bounced back' and one was replied to with an 'out of office auto reply' stating the invitee would not be back in the office until January, 2012; no response was received from one

invitee; and two invitees declined citing time restrictions. A further invitee consented but then withdrew before participation, citing time restrictions. In total, nine invitees consented to participate in the research. Round one was extended until January 16, 2012 to enable as many participants as possible to respond. Six out of nine participants responded by this time however no further withdrawals from the research were received.

Due to the nature of a Master's thesis, it was most practical to have a greater number of invitees from the academic community and local to both New Zealand and Hamilton (situated at the University of Waikato). Despite this, the engagement in the process remained underwhelming and only six consents were received. Furthermore, of the academic participants, only three responded to both rounds with a fourth responding only in round one and a fifth responding only in round two. One academic consented but did not provide any response.

Round two invitations were sent on February 16 with a deadline of March 12. As no responses were received, a reminder was sent on March 7, 2012 which included the questions in the email as encouragement. Two responses were received directly from this reminder email although it was clear that the respondents had not reviewed the website. Consequently follow up emails were sent to those participants that included the three quotes selected from round one for comment. One further response was received. Another response was received on April 24 following intervention by the thesis supervisor, and a fourth on May 22 again following further intervention by the thesis supervisor. A fifth response was sought up until 24 July, 2012 at which time it became too late to include any further data in the results. Attrition (dropping out between rounds) is a recognised weakness of the Delphi inquiry method (Mullen, 2003).

The invitation, consent and response process can be summarised in the table below:

Table 1: Participant numbers

	Community	Commercial	Governmental	Academic
Invitees /16	2	1	4	9
Final consents /9	1	1	1	6
Round one responses /6	1	0	1	4
Round two responses /4	0	0	0	4

5.3.3 Operation of the Delphi

In order to present the information for review and comment by the panel of experts, a website was created and shared with each participant. This site was hosted by Google Sites, a service provided through the University of Waikato student resources. Developing the website had only minor challenges with regards to technical aspects such as templates, navigation and sharing. During the Delphi inquiry rounds the website was only available to persons who had been provided with the address although it was not necessary to log in to the site. Following the completion of the research the website was deleted. Please see Appendix G for a selection of visuals of the website.

The website contained seven ‘tabs’ with various information under each tab. First was a welcome and introduction, second was a very brief summary of the background research that influenced the design of the matrix and the choice to employ a critical pedagogy. The pedagogical approach and curriculum design in the form of the matrix were presented on tabs three and four respectively. Further reading was given under tab five for any participants who were interested—this was also considered part of the reciprocal nature of the research, that I as researcher was potentially giving something back to the participants in the form of further knowledge. Uptake of the option to explore the further reading was not measured. Tab seven was labelled “Q & A” being an

abbreviation of 'questions and answers,' under which I advised that I would address any short answer questions from round one.

On tab six, labelled "Delphi," two 'open' questions were provided to help guide the initial responses. These were deliberately phrased very openly to encourage participants to bring their own expertise to bear on the proposals. The questions were as follows:

1. To what extent do you believe a community of learners operating a Freirean pedagogy as described is suitable for facilitating a financial education for adult learners?
2. What do you see as the strengths and weaknesses of the curriculum (matrix) proposed?

To ensure that confidentiality was maintained, all participants submitted their feedback via email directly to me.

Six responses were received from round one of the Delphi research. The responses were spread in their content and style. Content varied depending on the respondents' field of academic expertise and/or personal or vicarious experiences within the domain of financial capability. All respondents employed questions as a part of their feedback although to varying degree, from almost exclusively to very minimal. Quantitative discourse analysis was not conducted (to determine percentages of forms of content) as this was not deemed to add value to the overall results. The quantity and content of questions indicated that in the effort to keep the information on the website concise for quick reading time, there were omissions that may have prevented the need to ask particular questions. For full results please see chapter six.

Once the first round feedback had been received a summary was created for the purpose of presenting back to the participants for further clarification of key points. This summary generalised the themes identified in the feedback and was written in such a way as to preserve anonymity, a key factor in the Delphi process. The themes were not predetermined but, in keeping with grounded research, emerged from the data during analysis. This was done during a first reading of the data at which time keywords were noted. As some of the

keywords were identified as being closely related, these were then reduced to the following:

Question One (pedagogy):

- Practical issues
 - The facilitator
 - The learners
- Theoretical matters

Question Two (matrix):

- Content
- Measurement
- Structure

Once these had been identified a second reading was undertaken to code the data to help ensure that all content was accounted for. Third and subsequent readings were then done as a part of the summarising process. This process of constant comparison means that the categories continued to shift during much of the analysis, developing subcategories that were sorted and resorted to ensure that all data had been fully and accurately represented (Dye, Schatz, Rosenberg, & Coleman, 2000).

Four responses were received in round two, three from those who had participated in round one and a fourth from a respondent who had not previously provided a response. Data from this round was treated similarly although rather than creating a separate summary, the results feature solely in chapter six.

5.4 Conclusion

This chapter has outlined both the underpinning theory and pedagogical base to the research and the detail of the design and method of the study. The chapter has shown the complexity and challenging nature of both aspects of the study. The chapter six describes the results that emerged from the participants' responses to the challenging task put before them.

Chapter Six: Delphi results

6.1 Delphi round one

6.1.1 Social science orientated findings

Three key observations were made about the feedback provided by the respondents that were unexpected and fall primarily into the category of social science findings. First, a number of responses either in the text or in the subtext indicated a resistance to engage either with the data or with myself in the capacity of researcher; possibly because of the nature of this research, being a Master's research project, it became apparent that the respondents wished to 'correct' me, directly by instruction or indirectly by what reads as a form of Socratic questioning. Second, possibly because there were two linked but distinct aspects to the research—that of a financial education curriculum and that of the pedagogical approach for adult education—the responses suggest that there was some discomfort by the respondents in answering about both areas if they perceived their expertise to be more related to one aspect than the other. Third, because participants were selected as experts in their own fields it is perhaps not unsurprising that some of the research platform content was contextualised by the respondents and that contextualisation was at times tangential to the actual questions asked.

In the information sheet (see appendix D) it was clear that this research was being conducted as a part of Master's research project. Replies overall had a tone of instruction about them—that the response was deemed educative towards myself by the respondents. This may have been because the respondents all primarily identify themselves as educators, in contrast to social scientists, and saw their role in the research as one of teaching myself as researcher. One response particularly read as if it was providing the type of constructive criticism that would be usually applied to the marking of an assignment. Another provided a multitude of links to further reading material on an area that the respondent identified as crucial to any critical adult financial education programme. In contrast, rather than address the research questions directly a third respondent expressed that the matrix proposed in the research

platform “bears little resemblance to the work already being carried out and currently under way” (4) and suggested alternative areas of research that would “inform the existing work being carried out by various countries” (P4). A fourth, who was chosen because of previous work in financial-based curriculum development for use in schooling, in part absolved herself from engagement with the research platform on the grounds that there were fundamental differences between adult learners and school students as the latter are a “captured audience,” the implication being that adult education is less coerced, if at all.

6.1.2 Question one: *To what extent do you believe a community of learners operating a Freirean pedagogy as described is suitable for facilitating a financial education for adult learners?*

The first respondent, P1, began by advising that Freirean pedagogy was new to her but continued to elaborate by stating that in traditional financial education “there is always the assumption that there is a prescribed set of learning outcomes,” although she does not specify as to whether she supports this assumption for adult learning or not. There are indeed are a number of different yet similar financial education frameworks which have prescribed knowledge and behaviours used in both the capacity of designing learning activities and measuring financial literacy. But importantly P1 recognised that a prescriptive curriculum was not the starting point for the critical adult financial education programme that was being proposed (particularly in light of the Freirean pedagogy).

P1 goes on to discuss how learning activities may yield different approaches to achieving answers and that “the answers to financial scenarios or problems can be many and varied. They depend on life cycle, life style expectations, income, and money personalities to name a few. This mix can give a multiplicity of answers” (P1). Yet she acknowledged that “this may well suit people with similar circumstances who want to learn about a particular topic... and are willing to share experiences on that topic.” However she cautioned against a community of learners scenario lacking clearly articulated knowledge and behaviours associated with financial literacy as, “[learners] could be feeding each other

incorrect information or behaviourally influenced experiences without some sort of knowledgeable guide. And in many instances the guide has to be very knowledgeable as financial information can be quite complex.” She finishes by saying:

I’m not sure how this would all work if you have a group of people who will share what they learn with others in the community thus advancing their individual knowledge and the community’s knowledge without any checks or balances to ensure that what is being passed around is accurate.

This nod to the need for a financially knowledgeable facilitator was also taken up by other respondents to the extent that it formed the basis for further investigation in round two.

The second respondent, P2, sought significantly more information than had been provided in the research platform about multiple issues including:

- Defining an adult learner.
- Catering for diverse learners (literacies/cultures/experiences/choices).
- Incorporating Maori concepts.
- Identifying that the research platform used the term bilingual but not bicultural or multicultural, advising that the model “provides few cues for diversity.”
- Critiquing the notion of community and its use as a democratic concept.
- Who the target learners are specifically (in response to the statement in the research platform “to reach those who otherwise were not exposed to ways to think critically about money management.”)
- How to “link Freire’s thinking to pedagogy in 2012.”

With regard to commonalities amongst learners, in general, the ability to cater for cultural, linguistic, socio-economic and other types of diversity within the group was questioned by a number of respondents, as P2 noted that attaining homogeneity within the group was seen as possibly overly optimistic. Also pace of learning was mentioned with the comment that different learner groups are likely to progress at different rates, and the timeframe for the operation of the community was queried.

A third respondent, P3, focussed on the relationships between the facilitator and the learners and between the learners themselves and highlighted that there

could be instances where learners are less likely to participate in dialogue grounded in personal experience:

Many of the older adults have either received poor advice or have not taken advice when making financial decisions. The result may be that [they] have achieved poor results in terms of managing their finances. Some will therefore be reluctant to share with the facilitator. (P3)

Trust and confidence of the learners toward the facilitator was deemed to be the ultimate factor as to whether a community of learners would be suitable for financial education. This response also implies issues around community building with the same respondent observing that “many people would get value from sharing information with a facilitator and others. What they are prepared to share will depend on the confidence they have with the facilitator” (P3), suggesting that overall this respondent does believe that there is the potential community of learners based adult financial education although there is a heavy emphasis on the role of the facilitator as if they hold sole responsibility for the running of the community. Although answered as part of question two, P3 also asks “how do the facilitators choose what is the best products and services for their learners,” again giving high levels of power to the facilitator, more than was intended in a community of learners setting, suggesting a weakness in the research platform that the notion of community was not communicated clearly enough. P3 also referred to cost of participation in such a community of learners as well as access to and proficiency with computers. There is no direct mention, however, of the actual Freirean pedagogy from this respondent. Likewise, another respondent (P4) also made no comment on the Freirean aspect presented in the research platform, or even that of community of learners based education.

The fifth respondent (P5) also honed in on the role of the facilitator in a community of learners and advised that “it isn’t clear how the role of the facilitator has come to be or the on-going training the facilitator receives” (P5). P5 provided an example of the Te Kotahitanga project, advising that Freire is an influence on the project, and indicating that for the project’s equivalent of a community of learners, the facilitator is nominated from among the participants,

being the school staff. P5 noted that the facilitator is still not the school based project leader, instead that role falls to the principal of the school. P5 advises that the goal of the Te Kotahitanga project is to “establish a culturally responsive pedagogy of relations in schools”—this is a part of the professional development of in-service teachers. At first I had some difficulty seeing direct links between the Te Kotahitanga project and the critical adult financial education model I was proposing; however there is the potential to adapt the CAFE to professional development for in-service teachers to increase their financial knowledge to effectively deliver education that aligns with the TKI financial capability in the New Zealand curriculum resources (Te Kete Ipurangi, 2009). It could be debatable if this would truly serve as a critical financial education with critical consciousness (and social and political action) as a result, but rather than discard it, I suggest that this could be an avenue for further inquiry.

Somewhat surprisingly, only one respondent, P6, addressed this question on a philosophical level:

“Somehow the word critical has fallen out of this sentence. Freire was a Marxist... he would want a critique of capitalism and the world banking system [and a] critical history of finance capitalism... Such a critical approach cannot divorce ‘community’ and pedagogy from the larger Freirean project of ‘reading the world’.” (P6)

This quote implied that the research platform had failed in communicating that the pedagogical approach was grounded in critical theory and highlighted to the researcher that in the attempt to word the research platform in such a way that the ideas were not viewed as so subversive that they would be outright rejected, that some of the value of the Freirean approach had been lost.

To return to a previous respondent, P4 did not directly address the questions as they were asked, instead providing some ‘generic feedback’ focussed on the curriculum and also commenting on many of the specific sections of the matrix. These will be unpacked below. The generic feedback, however, challenged the need or validity of developing the curriculum matrix on the grounds that “there is considerable amount of work [that] has already been done and resources are freely available through the OECD website” (P4). P4 suggested that a more

productive line of inquiry would be to developing a teaching and learning framework which closely aligns to the “PISA (assessment focussed) framework.” Considering PISA is the acronym for Programme for International Student Assessment and importantly, such assessment is administered to 15 year olds in participating countries, the reference to this framework when the research was discussing adult learners was unexpected. It might also be noted that PISA has historically measured achievement in reading, mathematics and science and it is only in April 2012 that the final document for financial literacy was released (OECD, 2012). The respondent’s knowledge of this document would have been in her professional capacity. The PISA framework was not an influencing factor on the design of this research as it was unavailable when the design process began. Directions for future research could include examination of this framework and determining how it might be applied to adult learning and assessment.

6.1.3 Question two: *What do you see as the strengths and weaknesses of the curriculum (matrix) proposed?*

This activity was approached very differently by different respondents. In order to report the findings, there is a variation from the previous section insomuch as the respondents identification remains yet the order in which the responses are discussed is not numerical so as to present a clarity of the ideas expressed across the group.

P4 commented on many areas of the matrix, sometimes questioning and sometimes adding insight to the short description provided by the research platform. She highlighted that there would be different levels of openness to developing the key competencies as specified depending upon the cultural, ethnic and religious backgrounds of the learners. In particular she indicated that the example given in the research platform regarding communication about financial matters between financial interdependents, such as spouses, is not always seen as best practice but may indeed be inappropriate. This does not mean that financial communication should not be included as communication can also be linked to seeking remedy or advice. P4 also commented that the combining of these two (remedy and advice) in the matrix should be revisited as,

remedy and advice are two separate/different concepts. Advice usually come prior to decision making stage (although not always), whereas remedy is sought after the decision is made. Also people may use different sources/people/organisations for each of these concepts. (P4)

In response to the curriculum matrix's reference to financial calculations, P4 stated that this description "is a very limiting concept especially when talking about budget – prioritising, analysing, justification for expenses etc. are also an important especially the difference between 'need' and 'want.'" This response indicates that budgeting is given high importance in the participant's field of expertise and she wishes to highlight the nuances of budgeting beyond being able to perform calculations. This thesis does not disagree with this emphasis. Rather, the term 'financial calculations' was chosen in order to reflect that there is a numeracy component to financial education. Although the research platform stated that budgeting features under numeracy, I also recognise that budgeting falls under a number of other learning areas including financial identity and consumerism and citizenship and manifests in a number of competencies.

P4 also notes that the learning area of consumerism and citizenship has direct impact upon financial decision making when she states, "one of the key things that need to be looked at is the impact of individual decisions on others and the impact of decisions made by others/outside world on the individuals." I agree completely with the premise and envisioned it featuring here in conjunction with the wider context investigations which are represented by the use of the terms 'institutions' and 'structures.'

Also commented on by P4 was the use of the term 'financial language' in the matrix. The description referred to Freire's concept of generative words and P4 states "not only words but *terms in context* as well as phrasing [them] in an accessible and cultural context is also important" (my emphasis). Again, I agree and I believe it is partly the attempt to keep the research platform to a comparatively minimal length that has meant that it has not conveyed enough of the nuances that it contains. Whether this is a weakness in the overall design or the use of the website to convey it is as yet undetermined.

Finally, P4 commented on the inclusion of 'financial identity' as a learning area questioning if this included "the intention to equip one to protect their identity from theft or to recognise one's personality and learn to capitalise on strengths?" It was indeed the latter that was meant in this learning area as financial personality tends to feature more heavily in the commercial discourses than as a significant feature of the administrative ones. However this comment does bring up the relevance of personal security when operating in the financial domain, that there is a need in this modern age to ensure that measures are taken to protect against identity theft.

In contrast to the specific feedback of P4, P5 did not comment on any given area instead recognising that "the matrix will be ever adapting to suit the needs and concerns of its participants. In this way you need to make the matrix a living workable model." This certainly echoes the intentions of the design premise, that there is flexibility within the matrix and its use, that it is a framework or guide rather than a prescription. Specific learning intentions have been deliberately omitted to allow these to be either drawn from other sources or perhaps more accurately developed by the communities of learners who are using the matrix as a part of their democratic participation in the community.

P2 asked a number of questions about the influences upon the design of the matrix including existing curriculum models and how the matrix might work with these, particularly how it might flow on from the New Zealand Curriculum (NZC) from which the terms learning areas, key competencies and values have been drawn. P2 actually recommended avoiding the terminology of the NZC but instead to view these as topics of dialogue as referred to elsewhere in the research platform as well as to "collapse some of your KCs into a manageable number" and to reconsider classing them as behavioural or cognitive as the respondent saw each one as both.

P2 questions if the learning matrix may be seen to resonate with the senior secondary schooling subjects of business studies, economics and accounting. The matrix was designed as a tool for the community of learners to help plan their overall learning programme. Such a programme could resonate strongly with prior schooling or learning or it has the potential to start from the assumption of

no prior formal education in any aspect of the financial domain. With adults, as recognised by both Lindeman and Freire, it is learners' previous experience that is the real foundation for new learning and in the financial domain it must not be overlooked that in this age and in New Zealand, our geographical context, anyone²⁰ who has reached adulthood has experience with money, be it earning it, spending it or investing it and any of the processes in between. While it is true that there are significant differences between adult and youth learners, particularly in a financial context wherein life experience impacts knowledge that the learners begin with, it is the stance of the researcher that curriculum design has elements applicable to both adults and youths. Furthermore, curriculums for each and should not be addressed in isolation from one another, particularly as financial education should be a lifelong learning process and the knowledge and skills gained in any school based financial education programme have the potential to be built upon during each life stage.

Finally, P2 directly addressed the values component of the matrix, advising that "your conception of values needs to be widened – or suggestions given about ways groups can develop their thinking around values. Values may be conceptualised very differently in terms of culture/class/hegemony etc." From this it is unclear if P2 is suggesting that values should be applied to the financial education rather than the pedagogical practice of a community of learners which they were intended to support. This use of values was articulated in the research platform but not elaborated on as although I could provide more comprehensive lists of values that may be culturally located, these would still remain a projection onto a potential community rather than having evolved from the community themselves. It may also be noted here that financially grounded values were considered to primarily enter the learning area of financial personality—comprising attitudes and values directly towards money.

P3 also focussed on the role of the facilitator when discussing the curriculum observing the following²¹:

²⁰ Naturally there will be some exceptions if a person is permanently under care for either mental or physical reasons, but these are the minority and do not affect the overall argument.

²¹ My emphasis throughout.

- How do the facilitators *choose* what is the best products and services for their learners?
- How do adult learners seek [financial] remedy if they lack confidence? How can the facilitator *teach them this*?
- Will [the facilitator] need different techniques to *deliver* different curriculum to different groups?
- It would seem that community values will be critical to the success of the facilitator and how *they provide* the curriculum to their learners.
- It may be difficult to decide which pieces of the curriculum are *made available* to which groups [of learners].

It is noted that the focus was on the facilitator's role in controlling how the matrix would be implemented, which is a pedagogical issue rather than one that directly addresses the content of the matrix. There is an overt indication that the community of learners approach has not been understood as each sentence indicates an action that the facilitator would do *to* the learners rather than in conjunction with them. The one response from P3 that was exclusively about the matrix stated, "there is certainly a lot of information to be covered in this curriculum." I agree that there certainly is and that not all communities will 'tick all the boxes' within the matrix. This leads back to the debate as to whether there are 'essentials' to be learned in any financial education programme. This can be examined in the responses of P1 who recognised that there are many different ways a financial education could be achieved although she points to her preferred platform of the Financial Services Authority in the United Kingdom which has five competencies to work towards:

- Managing money (including making payment, managing household income, managing household expenses, keeping records of household income and expenses)
- Making financial choices (including saving and borrowing)
- Making financial decisions
- Planning ahead
- Getting help (P1)

She concludes by stating, "these competencies have clearly identifiable behavioural outcomes, which is the aim of the financial education... To me

financial language and calculations are competencies to be gained rather than topics to be learned” (P1).

P6’s response was succinct:

I think this is a handy device but should not substitute for a critical approach. It reads too much like a universal calculator. I think it needs contextualization. Financial education must not be reduced to a series of skills but linked to the on-going critique of neoliberal capitalism. Without such critique [adult financial education] is redundant.”

Initially I perceived this to be a significantly contrasted response from the majority of other replies that had suggested ways to hone the learning areas or amend the competencies. Consequently this difference was included in round two of the Delphi.

6.1.4 Summary prepared for the research platform

This section presents the summary of the first round of the Delphi. This was my attempt to reflect back main trends in the first Delphi round to lead into the second round. Sections 6.2.2 and 6.1.3 above are my final analysis of round one of the Delphi conducted after the completion of the whole Delphi process.

This section, 6.1.4, also includes rich data from the Delphi process and so has been included at this point. This section could have been presented, in a briefer form, as part of chapter five as part of the explanation of the research methodology and as a tool in the constant comparison of data in the endeavour to strengthen the validity of the results and the interpretation in chapter seven. However, it is also an analysis of what was presented in the first round of the Delphi. While there are naturally some overlaps between Sections 6.2.2 and 6.1.3 and this section, there is also valuable additional data presented that provides additional insights into what participants were saying in the first round of the Delphi and so is included as part of the results chapter. The summary as presented to the research participants via an updated Delphi ‘tab’ on the research website is as follows:

Question One, about the pedagogical approach, resulted in data that addressed a) practical issues and b) theoretical matters.

a) Practical issues were then divisible into themes of i. the facilitator, and ii. the learner

*With regards to the **facilitator** there were questions and comments regarding:*

- The facilitation skills that s/he would require including his/her beliefs and attitude towards his/her own agency, and how s/he might teach to raise confidence.*
- The financial expertise needed.*

And on a structural level:

- The origin of the role, perhaps if the facilitator was nominated by the learners or entered the community already as “teacher”.*
- If there was a training institute or other business model surrounding the facilitator – specifically in terms of a manager figure akin to a principal in a school.*
- The initial and on-going training the facilitator would receive and from whom.*
- The influence of financial service providers was questioned along with who chooses what information is provided. A second response specifically asked how the facilitator might choose the resources.*

Of these, the most often cited was the level financial expertise required by the facilitator to be able to identify errors and omissions in a dialogue and act to ensure that erroneous information was not fostered. There was no consensus on whether such expertise needed to be identified through formal qualifications or if experience was able to provide that knowledge. It was also not specified what level of expertise was required, i.e. if it would depend on the learners’ level of knowledge (must the facilitator know more than any given learner, or have more knowledge than all the learners collectively) or if the level of expertise should be measured independently of the learners. Overall and incorporating the expertise queries, the collective responses indicated that the research participants were seeking a context to place the facilitator in that was less abstract than the information provided. The implication was that if a context was provided then the expertise and training of the facilitator could be better determined.

Responses relating to the **learner** were as follows:

- There was a view that a definition of the (adult) learner was required, but even more specifically most respondents asked who the (target) learners were demographically and how the communities of learning would be formed.
- Respondents felt that variations in the learners' degree of engagement in the dialogue (during meetings) had to be recognised, with an example that older learners who have previously had their financial wellbeing negatively affected by poor advice or inaction may be reluctant to contribute their experiences to discussions. It was suggested that the invitation to engage may be "too late for certain potential learners".
- Pace of learning was mentioned by respondents with the comment that different learner groups are likely to progress through the curriculum at different rates, and the timeframe for the operation of the community was questioned.
- One respondent stated that this format of learning would best "suit people with similar circumstances who want to learn about a particular topic (e.g. the share market) and are willing to share experiences on that topic".

And specifically with regard to the learners' culture/s :

- Most respondents questioned the ability to cater for cultural, linguistic and socio-economic (et cetera) diversity. Culture was referenced more frequently than any other factor with questions about how to "establish a culturally responsive pedagogy of relations" and developing strategies to operate a CoL with bi- or multicultural groups of learners.
- The premise of a critical approach was questioned stating that in some cultures "the notion of a challenge is neither encouraged nor tolerated".

All of the above responses indicate the desire for a context statement with regard to our discussion of the learning experience – to be able to locate the learners within an institution or wider community with the implication that this will then enable the facilitator to identify and cater for differences in culture, age/stage, and desirable learning outcomes et cetera. Responses indicate that if a context is established then the mechanics of how to cater for a community of learners within said context may be more appropriately addressed. It was clear that the respondents sought strongly to contextualise the community of learners within an institutional structure contrary to the intended vision of the programme.

b) Theoretical issues covered such topics as:

- Respondents were interested in agency both in terms of a financial competency and as a set of facilitator beliefs. One response emphasised that agency, when clearly defined, becomes a key factor in the buy-in of the learners and the facilitator:
 - learners will be able to recognise that they can now have control over their financial affairs,
 - the facilitator will recognise that they have the ability to optimise conditions for learning to take place.
- One response questioned if there should be greater emphasis on analysis and synthesis of information drawn from the financial and learning resources used by the community, as opposed to dialogue which focuses on straight critique.
- Respondents suggested a need to examine the notion of community with respect to learning, to locate it in time and place, to investigate the dynamics between the participants and what the power relations may be within it – to ask if it is truly a democratic concept or not.
- The question was asked: “which contemporary curriculum theorists are being referred to in order to link Freire’s thinking to pedagogy in 2012?” This question may be interpreted in two ways. It recognises that Freire’s major work, *Pedagogy of the Oppressed*, was first published in 1968 (1970 in English) and makes us consider what has been developed in this domain since then. This question also suggests that we need to examine the relationships between curriculum and pedagogy – with the inclusion of the word ‘curriculum’ this question straddles the ‘what’ and the ‘how’ of education.

Question Two, about the curriculum matrix, provided themes of a) Content, b) Measurement, and c) Structure, all of which were closely aligned.

Most of the feedback was in the form of questions – about the categorisations and the vocabulary used to describe the categories. This was likely a consequence of my efforts to keep the information concise.

a) Content responses included:

Learning areas:

- The incorporation of (financial) Institutions and Structures as learning areas was questioned although there was also the suggestion that these

would bear relation to learners' development of financial agency, particularly collective and proxy agency, with reference to "wider context' or 'wider environment'".

- *Financialization, which is the increasing role of financial motives, markets, actors and institutions in the operation of economies, was identified as a concept that must be critiqued.*
- *Some respondents pointed out that if particular learning areas were addressed independently from one another then overall learning could be hindered – for example, if budgeting addressed calculations but not financial values then the resulting budget plan would be less meaningful and less likely to be adopted into daily life.*

Key Competencies:

- *Respondents sought a clear definition of agency as a financial competency.*
- *The differences or similarities between decision making, goal setting and personal financial management and how these are reflected in learning intentions.*
- *There was a question about the meaning of critical thinking with regards to adult financial education and if it is different than when discussed in other contexts.*

Values:

- *Responses indicated that there were wider expectations for the use of values than simply as a tool to assist in smooth operation of the community. Your feedback emphasised that attitudes and values underpin many aspects of a financial education and that they must be included alongside other learning areas in order to make the learning relevant to learners.*
- *It was noted that community of learners values were also an essential part of the relationships between learners and the facilitator and hence the potential success of the CoL.*

b) A number of responses highlighted *Measurability*:

- *One respondent asked if there were any essential components to the matrix or basic skills which must be taught and learned.*
- *Another response queried how the outcomes would be measured, with particular reference to qualifications, and if the programme overall intended to prepare learners to be tested for unit (or future achievement) standards in financial literacy.*
- *Finally, it was asked if this programme was intended to be compatible with existing business, accounting and economics curricula and achievement standards (usually offered in schooling years 11 to 13).*

c) *Structural* observations in the responses were:

- *That the terminology choices (use of ‘learning areas’ and ‘key competencies’) needed reviewing with regards to existing adult financial education frameworks or with respect to my previous choice of describing a topic centred dialogue (i.e. change ‘learning areas’ to ‘inquiry topics’).*
- *Respondents also queried if there was a means of testing the matrix (not the learners) to ensure that no important variables have been omitted.*
- *Some responses asserted that there were too many key competencies, and that they were too broad.*
- *Furthermore the classification of key competencies as either cognitive or behavioural were deemed to add no value to the matrix or the understanding thereof and created divisions where there should not be any.*
- *Most responses commented on the relationships of the grouping (consumerism and citizenship; seeking remedy or advice) or ungrouping (products/services/administration) and that these either bore insufficient resemblance to one another to be grouped, or are so intertwined that drawing distinctions between them is counterproductive.*
- *Finally, many respondents’ questions indicated that it was not immediately apparent where elements such as wealth creation, risk identification and management, and issues around wages and salaries –*

such as collective bargaining, union activity and conditions of employment – enter the matrix.

It was clear that there was concern that the matrix was insufficiently detailed to be used effectively in a financial education which required measurable outcomes. The lack of detailed competencies and behavioural outcomes that accompany other financial education frameworks attracted comment, with reference to materials produced by the Financial Services Authority (UK) and the Commission for Financial Literacy and Retirement Income (NZ).

Although the pedagogical approach and the matrix were the focus of respondents round one feedback, the desire to clearly identify and examine the contexts in which both the programem and the learners are situated emerged from the responses. Furthermore, much of the collective feedback recognised - although not always agreed - that the needs and concerns of the learners are traditionally [expected to be] the same as those of the wider context stakeholders such as national and international governments and financial organisations which invest in adult financial education – that the purpose of a financial education is to enable learners to operate competently within financial settings and to be able to adapt when financial tools/personal circumstances/et cetera change.

Three quotes clearly highlight the variations in views that emerged from the first round responses.

- 1. “Adult learning programmes are viewed as useful if they assist learners to aggregate credits for on-going certificates and diplomas etc.”*
- 2. A quality adult financial education must identify and use competencies that “have clearly identifiable behavioural outcomes, which is the aim of financial education.”*
- 3. “Financial education must not be reduced to a series of skills but linked to the on-going critique of neoliberal capitalism. Without such a critique [adult financial education] is redundant”.*

Interestingly, neither of the questions asked about the purpose of adult financial education, yet almost all responses made some statement about purpose.

The above is the summary in full that was presented to all participants. At the end of this, round two posed the following questions. The intention of the first question was to ensure that all respondents could recognise their comments and concerns in the summary:

1. Has this summary captured to your satisfaction your feedback from round one? Please advise if you cannot identify something in this summary that you wish to have acknowledged.

The remaining four questions were open to all participants to respond. Those who were unable to respond in round one were invited to review the summary and participate fully in round two.

2. If a community of learners was placed within the context of informal learning (i.e. not leading to a qualification), how would you assess the *financial* expertise of the *facilitator*?
3. With regards to the homogeneity or diversity of the learners in a community of learners, when are there enough similarities rather than differences to create an effective community of learners? (Please consider learners' participation voluntary rather than coerced).
4. Are the three quotes in the reprise mutually exclusive? Should they be? Why or why not?
5. Which of the following should be the point of origin for designing an adult financial education – curriculum content, pedagogical practice, or assessment? (Assessment may include both formal/qualification based, or informal such as self-reporting).

The participants' responses to these questions are presented in the next section.

6.2 Delphi round two

Round two respondents included P2, P3 and P6 from round one and P7 who although not responding in round one, re-entered the research for round two. All participants who had not formally withdrawn were invited to re-join for round two. To present the results of this round, each question will be considered in turn. This second round of data has been approached differently because the questions are more specific yet led to even more highly contrasting responses.

6.2.1 Question One: *Has this summary captured to your satisfaction your feedback from round one? Please advise if you cannot identify something in this summary that you wish to have acknowledged.*

The first question was to ascertain if the summary provided in the research platform was an accurate reflection of the round one feedback. P6 simply acknowledged that it was a helpful summary. P3 and P7 did not comment, and P2 was overall supportive of the summary although noted that there was a need to address the consistency of language regarding the terms 'learning areas' and 'topics'. P2 also asked, "if the goal is "personal financial education" will this be critiqued in light of the motives and values of the curriculum policy-maker/decision-maker re. purpose/shape, and assessment, and the CoL pedagogic approach?" This question has been interpreted as asking if this research will also critique itself and will the researcher as author critique her own motivations and values. P2 also advised that:

curriculum frameworks... are not simply a design on a page for teaching and learning. Curriculum frameworks are always accompanied by contextualisation, settings (time & place & socio-historical/cultural) purpose, aims, visions etc. [Curriculum Frameworks] embed dominant values and discourses... and the agenda of the framework's designer.

This issue is discussed in greater detail in chapter seven.

P6 simply advised that the summary was helpful. No other responses to this question were received which has hindered the validation process of the interpretation of the data, a notable limitation on this research.

6.2.2 Question Two: *If a community of learners was placed within the context of informal learning (i.e. not leading to a qualification), how would you assess the financial expertise of the facilitator?*

In round one the issue of the facilitator having sufficient financial knowledge was raised by the respondents. This issue had been identified in the design of the research platform²², however it was unexpected the extent of the interest in this by the respondents. However it is a very relevant line of inquiry as at the time

²² See page 57 of this thesis.

round one was conducted there were no formal training or measures of financial knowledge for financial educators (as opposed to financial planners or budget advisors) in New Zealand. Since then, in June of 2012, it was announced by Visa and Whitirea Polytechnic that a pilot programme would run for those who were *already working as tutors in personal financial education modules offered by the polytechnic* to undergo training and assessment that would provide a consistency in financial skills and knowledge between tutors as it had been recognised that until this time “most tutors were teaching financial literacy on the basis of their own personal experience, rather than from any formal training” (Meadows, 2012, para. 4).

Possibly because participants themselves were not aware of the lack of measures of financial expertise for financial educators, this question resulted in what reads as vastly different interpretations of what financial expertise even is. P2 even stated that she was “not sure what financial expertise is,” and at first appears reluctant to commit to any single statement about it via the argument that should she position herself as “a participant, or a colleague, or a manager, or monitor etc.” then her answer may differ. Furthermore, she points out that because the setting is still without specific parameters “(socio-cultural milieu, place, location)” then the question is “nebulous.” P2 then addresses the facilitator’s expertise mostly in terms of the skills and knowledge of teaching, pointing to the “ability to generate/communicate/apply the policy-curriculum-related knowledge; understandings of lifeworlds; gender and cultural sensitivity; empathy and ethical dispositions...” and only identifying financial knowledge in terms of “experience and quals (sic) supporting financial education” (P2) without identifying what these could be.

Alternatively, P3 focuses on teaching techniques, strongly positioning the facilitator as teacher who makes decisions for the community of learners in that “the facilitator would need to decide what information they should provide to the community of learners that would enable them to make sound financial decisions rather than providing information and letting the learners make the decisions.” This is justified by the explanation that “sometimes when learners are given a set of information they may believe they are well placed to make

decisions when in fact they are not.” P3 goes on to reiterate an earlier statement given as a part of this response that “the financial facilitator really needs to understand their learners and what they wish to achieve from the financial literacy sessions.” Simply, this response does not directly address the financial expertise of the facilitator per se. However it does highlight that the expectation of this participant is that the facilitator is most definitely a leader who definitively directs the learning. This is somewhat in contrast to the intentions of a community of learners as outlined in the research platform and therefore is a response that indicates the foreignness that some persons will feel when being told of financial education being actioned in a community of learners.

P6 did comment on the financial expertise, stating that “you need specialists in aspects of facilitation of financial literacy: banking and insurance; investment...; understanding the NZ stock market; personal finances and budgeting; NZ government regulation; the NZ economy; basic accountancy; loans (student loans) etc.” This is clearly a long yet incomplete list of areas of knowledge; it is unclear if the respondent expects one person to be able to address all this or if different specialists would be brought in as ‘guest facilitators’ throughout the process. It was an original intention of the programme that the facilitator be an expert in critical pedagogy—in particular object centred dialogue as discussed by Freire—and that the it would be the resources, be they print, multimedia or the information provided by a guest expert, that would become the object for discussion at any given meeting. P7, a Freire expert herself, recognises this when she states:

The ‘genuine educator’ that Freire seeks to construct is not an expert. An ‘expert is one who demonstrates a level of mastery (if you like) over certain content/skills—that is ‘the one who knows’. This is definitely not a Freirean approach and negates to expose the way that ‘financial experts’ will themselves be culturally located.

Overall this thesis concurs with this statement although I believe that it must be recognised that Freire, as a teacher of adult literacy, was himself literate—expertly so—when he was the teacher. That he did not emphasise his expertise is perhaps a key point that can be brought across to financial literacy, but he was

able to prevent learners from making mistakes during their learning. For this, some higher level of knowledge and skill than the participants is required. P7 does elaborate by saying that, "I think casting the facilitator as 'expert' is problematic," in which the key word I believe is 'casting.' There can be a difference between expecting the facilitator to know their subject matter and having them as instructor in that subject matter. To be an instructor is anti-Freirean, to be a teacher is not when genuine dialogue is being enacted. Finally, P7 also warns that:

a 'financial expert' may be very much culturally located within the dominant worldview of the oppressors. This would continue to silence the oppressed who will continue to become 'objects' of historical economic forces. Freire sees the relationship between educator and educatee as one of reciprocity and asks the educator to immerse him/herself in the culture of the educatees and not the other way around.

However still we are left wondering at what the equivalent of a literacy teacher who can read (is university educated) and a financial literacy facilitator (teacher). Is it fair to assume that if a financial literacy facilitator is engaging the community of learners in a dialogue on home loan contracts, she herself has (or has had) a house with a mortgage? Or does she require higher knowledge; that of a real estate agent, or property lawyer? Or none of the above? Will the ability to lead the community in genuine dialogue, using the appropriate documents as resources together with information provided by property law experts of varying positions, be the true role of the financial education facilitator? As this question was not asked with setting or example provided, this is an avenue for further research in order to determine what are truly necessary capabilities and competencies, or indeed expertise, required by the facilitator and what is the balance between pedagogical knowledge and learning area expertise.

6.2.3 Question Three: *With regards to the homogeneity or diversity of the learners in a community of learners, when are there enough similarities rather than differences to create an effective community of learners? (Please consider learners' participation voluntary rather than coerced).*

In round one of the Delphi, many of the respondents questioned the composition of the community of learners, often citing catering for cultural diversity. This of course is a significant issue in New Zealand, which has a bicultural heritage and is increasingly multicultural. Other diversities were also identified by the round one respondents as integral to community of learner operations and therefore this was included as a question in round two to attempt to ascertain if there was any agreement between the respondents as to what may be operational.

P2 responded to this question with further questions, emphasising again the importance of context. By not providing examples of potential community groups as a part of this research, the platform appears to have failed to provide enough information for P2 to provide any concrete critique. One interesting question raised was “how might the financial education you are proposing ‘target’ or draw people in to the programme of learning” (P2)? This is a very relevant question as without learners this is only theory, an issue that this thesis struggled with in the initial research design. Whilst there is no one right answer as there are multiple ways to build communities, perhaps recruitment is best done by the learners rather than the facilitator. P3 makes the statement “if they are attending voluntarily their (sic) have to be good reasons why they would want to attend a series of sessions.” Perhaps one of those reasons is for the social aspect of learning. If the learners have been recruited through their own networks and then chosen to engage in financial education independently of the facilitator’s ‘marketing’ then they are more likely to be engaged both with the topic and with each other. That they already know each other minimises a number of diversity issues as although there might be any number of diversities within the group, the learners already see themselves as unified rather than separate, they have formed the community rather than the facilitator.

With this question P3 pointed again to the demographics of the learners and suggested that further division of learners may be required “so that the learning

can be pitched at their wishes or aspirations.” P3 appears to have a particular age group in mind in both round one and round two—that of older adults and that age is the primary unifying factor, but then recognises that age is a comparatively trivial factor as each learner, despite their age, will have their own requirements and/or agenda for attending the community of learners. P6 also points to demographic features dividing potential learner groups into that of “retirement groups; students; young families and couples; small business people etc.” This nuances the question above about the knowledge of the facilitator with the demographic of the facilitator. In the early development of this programme it was envisioned that should a facilitator be working with a community outside his or her culture then there would be a co-facilitator from within the culture to ensure that cultural expectations were met. This could also apply to age or indeed to any other demographic factor in order to alleviate any power imbalances between the facilitator and the learners.

P7 returns strongly to the Freirean pedagogy stating that, “I would expect that [the learners] would be involved in a critique of the language of the capitalist mode of production they are immersed in. Cultural and social class diversity in this situation may be problematic I guess.” This echoes P6’s response to round one, which highlights that the respondents with strongly Freirean backgrounds posited similar propositions—that Freirean/critical pedagogy demands more than competency building.

6.2.4 Question Four: *Are the three quotes in the reprise mutually exclusive? Should they be? Why or why not?*

These quotes were selected for further investigation through the Delphi as each seemed to be emphasising a different message about adult learning and financial education. Although quote one did not refer directly to financial education, there are unit standards available in the domain and therefore the idea of aggregating credits is a relevant one. Also, in the majority of contemporary discourses, behavioural outcomes are indeed the aim of financial education. These behavioural outcomes however, are usually located within the neoliberal discourse and behaviours include not over spending, saving, and even using

credit wisely (what is still known as 'good debt' being that which leads to asset building, including human capital via education).

The three quotes were:

1. "Adult learning programmes are viewed as useful if they assist learners to aggregate credits for on-going certificates and diplomas etc."
2. A quality adult financial education must identify and use competencies that "have clearly identifiable behavioural outcomes, which is the aim of financial education."
3. "Financial education must not be reduced to a series of skills but linked to the on-going critique of neoliberal capitalism. Without such a critique [adult financial education] is redundant".

P2 identified her own quote, being quote one. She notes that the research platform had referred to using the matrix having a role as an assessment tool and that, together with the use of the outcomes based curriculum model indicated by the use of "the curriculum language of social efficiency (key competencies/outcomes/learning intentions/concepts drawn from the financial domain, and assessment terminology such as test/summative assessment)" that there is an intrinsic or built in expectation to the programme design that it is suitable for learning that will culminate in some form of assessment.

P3, who commented on each quote separately, stated that he "[did] not believe that those who involve themselves in adult learning programmes do so for certificates and diplomas. Most of those who involve themselves in such programmes do so because friends and acquaintances involved (sic)." Firstly, this augments the thinking around question three that the learners form the community rather than the facilitator. Secondly there is a recognition that some learning still exists without the need for accreditation. Again P3 seems to be focussing on a specific demographic when he states "for most, such programmes may provide them with the basic financial understanding so that they are able to conduct their everyday life, remembering that they may be living by themselves and their partners may have usually completed financial transactions." Despite perhaps having one demographic in mind, this statement could apply to those

who have been widowed, divorced or separated, and if we replace 'partners' with 'parents' we can identify recent home-leavers.

In response to quote two, P3 indicated that some learners may be actively seeking to change their financial behaviours but others may purely wish to be involved out of interest. He does not elaborate on how that interest may ultimately manifest (which Freire and Lindeman would claim should be social action) but rather returns to a critique of behaviour change as an outcome warning that, "you do not want the information provided to make [the learners] feel as though they are able to make 'life changing' financial decisions." He states that, "as a facilitator one needs to be able to decide what sorts of behavioural outcomes are acceptable for the learners." This paternalistic attitude is very divergent to critical theory and one of the reasons why specific learning intentions and achievement objectives (language as drawn from the New Zealand curriculum) are not given in the curriculum framework.

Finally, P3 agreed with quote three, specifically stating that following participation in financial education learners will "be able to constructively and personally critique and understand the operations of different players in the financial sector."

From disagreeing with quote one to agreeing with quote three, it may be concluded that P3 does see the quotes as being somewhat mutually exclusive.

On the contrary, P6 asserts that the quotes are not mutually exclusive. He highlights that "the first two quotes are procedural and programme-oriented while the third is content or ideologically related." He goes on to point out the importance of ethics to temper skill in the financial domain although digresses into a critique of financiers and the negative impacts upon investors in the latest financial crash.

6.2.5 Question Five: *Which of the following should be the point of origin for designing an adult financial education – curriculum content, pedagogical practice, or assessment? (Assessment may include both formal/qualification based, or informal such as self-reporting).*

This question was designed to determine if there was an overwhelming lean from the respondents toward one particular starting point for a programme design. In the very early stages of the research matrix design the focus was indeed on curriculum content involving an attempt to incorporate learning areas from all the major discourses but without considering any of them as doctrine. During the course of the research, however, there was a shift towards pedagogy as most important. Assessment was considered as being an add-on to any learning, optional rather than compelled. However, quote number one (above) highlighted that there is often an expectation from a learner (and definitely a funding body if involved) that there will be formal appraisal of learning. Furthermore, such measurement not only rewards the learners but is also an assessment of the quality and effectiveness of the programme.

P3 focussed on a learner-centred approach stating that “the financial literacy educator needs to firstly develop a curriculum that suits their community of learners.” Whether or not there is the existence of a framework out of which the specific curriculum evolves is unclear from this statement. P3 goes on to posit that “it will be up to the financial literacy educator in conjunction with their communities to decide what pedagogy best suits the communities (sic) requirements and learning styles.” To interpret this statement I choose to contrast it with the Freirean pedagogy tabled in this research which then leads to the interpretation that this statement indicates that some communities may wish to be instructed, at least in selected skills. Importantly though, P3 recognises that the community members must be involved in such decision making, as although not stated, there is a recognition of the power dynamic between the educator and the learners.

When considering assessment, P3 returns to previous references to older adults and advises that there is not the need for formal assessment as formative assessment will be of greater value than summative. P3 goes on to present a

further argument against summative assessment stating that such “formalisation...may dilute learning...because they feel that having not received a certificate they have not been successful.” At first this reads like an argument *for* formal assessment but that is only if achievement is assumed. Should a learner not ‘pass’ a formal test, they may be more negatively impacted than if they were not subjected to testing at all. P3 concluded by stating that “whether there [is] formal or informal assessment will come down to the members of the learner groups,” again emphasising the democratic and voluntary nature of communities of learning.

P2 eloquently stated in response that “assessment is part of curriculum, and curriculum intentions play out as discursive production in pedagogy.” She further emphasised that, “policy decisions establish curriculum shape, purpose and implementation.” This statement makes me aware that without prior experience in or even exposure to the process of curriculum design, I did not start with a clearly defined policy statement, be it the same or different from existing ones. This will be addressed in the discussion as this thesis continues to investigate the research question, what might a critical adult financial education look like?

P7 reiterated how assessment is not traditionally linked with Freirean pedagogy and has no part of a genuine dialogic approach. Therefore she takes the stance that “the point of origin should come from the pedagogical practice—that of problematizing the economic, social and natural world within which the participants are located.”

In slight disagreement, P6, who advocated so strongly for the critical emphasis of Freirean pedagogy suggests that “these could proceed together—all three are important.” He notes that assessment should not just take place “immediately after the course [but also] some time later” (P6). This longitudinal assessment is noted by Lyons et al. (2006) as a means to evaluate the course as well as the learners and does return to traditional rather than critical approaches to learning. However in conclusion he reemphasises, “I would add most importantly course philosophy and conceptual framework which would be my starting point” (P6). Despite the different wording this echoes P2’s stance that design starts from policy.

Chapter Seven: Discussion of Delphi findings

7.1 Introduction

At the beginning of this research project the goal was to develop a programme for adult financial education that was located in a critical paradigm. To do this the pedagogy of Eduard Lindeman (1961) and Paulo Freire (Freire, 1970, 1972) was drawn upon and juxtaposed with a curriculum framework developed by myself after investigation of the four main stakeholders regarding financial literacy in New Zealand and their discourses together with influences from the international academic literature about financial education. One of the drivers for the development of this programme was to move away from programmes which place either budgeting, consumerism or retirement planning at the forefront of learning. I wished to develop a programme that would enable adults to improve their financial wellbeing through both being able to operate within the financial world as well as developing a critical consciousness of it to enable them to challenge injustices perpetrated by the financial world (at institutional and societal level) upon the individual. Finally, such an education had to have an appeal to it that it may attract those who would otherwise not seek or attend other form of financial education.

It became apparent during the Delphi process that the intended purpose of the proposed critical adult financial education (CAFE), together with how this differs from traditional adult financial education, must be clearly reflected and justified. This could have been achieved through a clear policy statement. However the process of creation of such a statement is not one that I am familiar with and consequently none was created with the clear intention to function in this manner. Despite this, throughout the course of this research and with the constant reflection accompanying the process, I have realised that there are four underlying assumptions within the research. I acknowledge that these were also not clearly articulated during the Delphi process. The assumptions are as follows:

1. Current financial education practices are viewed as stemming from the current neoliberal-capitalist paradigm that has underpinned New Zealand's economic policies since the mid-1980s and with renewed emphasis after the election of

the fifth National government in 2008. However this is not unique to New Zealand and New Zealand is strongly influenced by international financial organisations such as the Organisation for Economic Cooperation and Development (OECD) and individuals such as Professor Annamaria Lusardi.²³

2. When a financial education programme starts from a premise of education about how to budget it risks the providers' perceptions becoming trapped in a deficit theory approach, particularly if working with the financially marginalised.
3. That there is quality financial knowledge in any geographically or culturally located community and efforts should be made to enable the sharing of this knowledge together with the creation of new (financially based) knowledge within any given community.
4. Financial lenders that use predatory or unjust lending practices must be combatted through enhancing the financial knowledge and changing the financial behaviours of their target markets. I believe that this can be achieved through fostering critical consciousness about monetary systems. This must happen in conjunction with government regulation of such lenders however it is those who are most negatively affected who must have a voice in developing policy and legislation.

Although this programme was originally developed with the intention to articulate behavioural outcomes that would lead to greater financial wellbeing, both for the individual and their communities, there was also a theoretical component heavily emphasised. However, "a theoretical tradition concerned primarily with learning critical consciousness will obviously neglect some kinds of instrumental or technical learning" (Brookfield, 2005, p. 2). With regards to money and personal financial management, it was never intended that this programme would be a 'literacy' course as it would be expected that learners

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operate with money on a regular, even daily, basis. This was not designed to be a course that taught learners how to utilise internet banking, for example. It is not that a wide range of behaviourally oriented, measurable skills would not be learned or enhanced, but, in contrast to the mainstream financial literacy programmes as located in the literature, developing these was not the driving force behind this financial education programme. The theoretical component was more likely to manifest behaviourally in terms of social action—such as the Occupy movement which was seen globally in the latter quarter of 2011 but which has only remnants remaining less than a year later. Social action may happen on a much more local level such as participating in (or starting up) interest free micro-loan agencies for example. Consequently, with this as a goal rather than specific, measurable financial capacities, a critical adult financial education is unlikely to be officially recognised (or funded) as a method for delivering financial education as it will not have the goal of producing traditionally assessable outcomes for the learners. This reflects the highly institutionalised view of even adult learning.

Without measurable outcomes such as those that dominate the majority of the literature on financial literacy being the goal of the programme, the justification for a critical financial education programme is currently not strongly supported by the literature. The idea of the public, in contrast to professional economists, learning and rethinking economic theory along with traditional education for financial literacy is not overtly encouraged in the major discourses around personal financial education. When the literature review for this research was conducted it was only the work of Dr Kathy Landvogt at Good Shepherd Youth and Family Service, Melbourne, Australia, that resonated with the intentions of the research. This gap itself indicated the need to further investigate the topic. Since the completion of this research, it is noted that others, such as Chris Arthur²⁴ and Liz Criddle²⁵ have also been investigating this topic.

²⁴ See <http://ojs.library.ubc.ca/index.php/criticaled/article/view/182350/182689>, published July 2012 and <https://www.sensepublishers.com/files/9789460919183PR.pdf>, published August 2012.

²⁵ See www.impactpublishing.com.au/shop/downloads/link_id/206/.

7.2 Examining the curriculum framework

Developing a curriculum 'from scratch' and with such high deviation from the usual types of learning areas has highlighted a number of issues during the Delphi inquiry. On a theoretical level, the terminology used to describe the structure of the curriculum reflects the education discourses influencing the curriculum design. On a practical level, the consistency of terminology would become an important element for facilitator training should this programme be considered for formal implementation with multiple communities and facilitators. The first issue, highlighted by P2, was around the language use to describe the structure of the matrix, or specifically the uses of the terms 'learning areas' and 'topics' and how these were juxtaposed with the term 'key competencies.' She questioned if learning areas and topics were essentially the same thing. In response I suggest that the term 'learning areas' be retained as, although financial literacy may overall be considered a learning area such as mathematics, English or science as per the schooling curriculum, it is recognised that within these broad learning areas there are actually levels of categorisation. For example there is poetry or essay writing within English which are still learning areas within themselves. Within poetry, for example, there are the different genres (e.g. Shakespeare or e.e. cummings) and it is the poems of these authors as well as the authors themselves and their placement within an historical context which are the topics, or knowable objects to use Freire's language. To consider financial education as a parallel to this, financial literacy equates to the learning area of English and financial identity, for example, parallels poetry and within that, different systems of assessing financial personality are like different poets with the descriptors being akin to the poems. Poetry is still a learning area as it is too vast, when described simply as 'poetry,' to be a knowable object (topic) just as 'financial personality' is too vast to be a topic and therefore must be considered a learning area.

One of the early developments in this research was to compile the curriculum matrix as used in the research platform. The inclusion of key competencies and learning areas was modelled off the New Zealand Curriculum (Ministry of Education, 2007) although converting these into a matrix deviated from the NZC.

The eight learning areas eventually listed plus the inclusion of ‘institutions’ and ‘structures’ behind these, were selected to reflect all the major discourses in financial education. The learning areas included evolved significantly since the matrix’s first incarnation, which included much simpler categories of learning areas, such as banking, budgeting, borrowing, investing, and insuring. I realised over time that these were still limiting the potential for learning by having the areas in which learners should become knowledgeable or competent. Financial personality was included from the beginning as although it is strongly present in the commercial discourses, it is less utilised in the governmental ones²⁶. This oversight or rejection seems to be a limiting factor for the governmental programmes, which are usually grounded in the technical approach to facilitating education as described by Carr and Kemmis (1986), as if the message was that practical or emancipatory aims should only come after the technical aims have been achieved rather than developed alongside or in preference to. Rejection of this basic skills/technical approach was one of the features that this thesis was attempting to address and therefore included financial personality as an equally valid learning area featured from early in the design process. Regarding the other learning areas, the major realisation during development was that when a person banks, borrows, invests or insures she is effectively purchasing a product—and therefore there were more similarities than differences between these. Within a CAFE, it would be more relevant to have the ability to critically investigate such a range of products, which led to the idea that financial services must also be critiqued. Budgeting as a separate learning area was discarded in favour of including financial calculations, which again have greater use than simply as an element of budgeting. This is because—as P4 highlighted in her feedback—budgeting is about more than spread sheets, it is also about wants and needs and how these are evaluated. P4 also asked how the idea of wealth creation fitted into the matrix. In response, I suggest that dialogues held about multiple learning areas can lead to investigating means of (or even critiquing) wealth creation and that the learning areas I select to hold a dialogue about this may differ from any given community of learners.

²⁶ Please refer back to section 3.2 for the explanation of the use of these terms.

With regards to the use of the term 'key competencies,' P2 advised that this term grounded in a social efficiency discourse; the implication being that if such discourses, which stem from free market economics, are to be critiqued then it is perhaps ironic to use the language of that discourse to build the research platform. To put this succinctly, education that strives for measurement of achievement is not emancipatory education. In order to examine this idea, consider Mezirow (1995) who contrasted the two types of learning, the first being traditional, the second being critical:

Learners are encouraged to set objectives in terms of anticipated learning outcomes and measurable behaviour change. These are determined by an analysis of the "skills" or "competencies" required by a specific task and by an assessment of those already acquired by the learning. The skills for which the learner is found deficit [sic] are taught... This simplistic formula may have relevance for learning some manual skills and certainly gives itself to establishing "accountability" to funding sources. It does not, however, address most significant adult learning which occurs in the communicative learning domain. Communicative learning involves identifying problematic ideas, values, beliefs, and feelings, critically examining the assumptions upon which they are based, testing their justification through rational discourse and making decisions predicated upon the resulting consensus. (p. 58)

This CAFE programme was designed with both the above in mind—setting learning objectives was deemed valid, but most importantly these *would genuinely be* decided by the learners rather than prescribed by the curriculum or a competency framework. Furthermore, rather than the teaching of skills, the objectives can be reached through the dialogue process but as a by-product of the learning rather than the focus. Critical thinking was listed as a key competency. Facione (2011) identified six elements in critical thinking: interpretation, analysis, inference, evaluation, explanation, and self-regulation. In Facione's report, each of these is accompanied by questions that can be used to prompt thinking or indeed discussion/dialogue. As the community uses dialogue, individuals within the community will also developing critical thinking abilities. Critical thinking is not taught as a skill by applying an algorithm as to

what one should do to think critically, but it is practised *and* practiced resulting in greater competence of critical thinking.

With respect to such practical application of the matrix, the choice of what fell within the learning areas and key competencies was addressed, but not to the extent that was anticipated. P4 gave the greatest number of comments as analysed in chapter six; however one of the most interesting of these was her comments regarding agency as a key competency. Agency is an element of praxis, the element that allows further reflection on the impact and effects of the actions taken. This may be split into two forms; simple agency, wherein someone can constructively modify his use of financial products or services to best suit his current circumstances; or critical agency, which manifests in the form of the social responsibility—from participation in the gift economy to combat rampant consumerism, to the challenge of unjust (financial) practices in the wider context by taking actions such as participating in the Occupy movement or making submissions to government on financial policy and proposed legislation as a part of the democratic process available in New Zealand. However, the ‘challenge’ aspect of agency was critiqued as being viewed as “a very ‘monocultural’ view as in some cultures, a notion of challenge is neither encouraged nor tolerated” (P4). But challenge is by no means a monocultural notion, being prevalent in both Maori culture and New Zealand European culture despite being implemented in different ways. As Aotearoa New Zealand is often referred to as a bicultural nation comprising Maori and pakeha—or specifically the British Crown and New Zealand parliament as the governance body—as co-signatories to The Treaty of Waitangi (Te Ara: The encyclopedia of New Zealand, n.d.), then the notion of challenge is eminently suitable for inclusion and cannot be legitimately critiqued as monocultural. Although agency was intended to be an outcome, and by its nature a behavioural one, to those who view critique of neoliberalism and its flow-on effects as culturally insensitive, critical agency may be treated as a topic within ‘citizenship.’ By placing it as a topic, those whose culture deems the notion of ‘challenge’ to be unacceptable in education or indeed action, learners can still hold a dialogue about critical agency as a knowable object in and of itself. Such a dialogue would not denigrate the cultural perspective of the

minority; instead it would allow a building of knowledge about the concept in order to enable those of the minority to better understand the different world view and the codes used to express these. As New Zealand is becoming significantly more multicultural, comprising cultures including Pacific Islander, Chinese, Indian – often from Fiji, and North African as visible population groups then future research could investigate the notion of challenge in these cultures with reference to wider context financial participation. The minorities themselves could conduct this research as a part of the CAFE and therefore build new knowledge, one of the elements sometimes included in the potentialities of a community of learners (Kilpatrick et al., 2003; Keown, 2009).

Overall, the responses given with regards to the curriculum matrix indicate that the research participants were looking for a more prescriptive curriculum. Most were also seeking a path to learning that was assessed and a programme that was assessable. Consequently the programme needs to be presented in a more palatable way and with thorough explanation of the elements contained within it to show how it may align with the more mainstream (government) discourses. This is recognising that all the respondents operate within the government or academic discourses and if the study was repeated with persons positioned primarily in the community or commercial discourses, then the responses may be different. The majority of the specific criticism came from two of the six round one respondents while another expressed milder scepticism and a fourth indicated support. A fifth focussed on operation of the matrix as a planning tool and the sixth didn't provide specific comment on the research platform but instead referred back to mainstream (government discourse) learning areas²⁷. Accordingly, it is not possible to make an absolute judgement about the value of the matrix. It is possible that with modification of some of the language together with more effectively illustration of the implementation of the matrix that it would be perceived as more workable.

²⁷ The last of these was somewhat surprising considering the respondents prior engagement with financial curriculum design. The original draft that was prepared by this respondent deviated in part from the mainstream administrative discourses but echoed a theme in the commercial one. However, this deviation was rejected during the consultation process and omitted from the final product.

7.3 Functionality of the Community of Learners

To accompany the curriculum, pedagogical practice was also included in the research platform. The pedagogy chosen was that of communities of learners grounded in critical theory using topic (object) centred dialogue (to draw on the language of Paulo Freire) to address the learning areas and foster the key competencies as given in the learning matrix.

It was a starting point of this thesis that a CoL could be a more effective approach than the more traditional teacher/instructor-centred approach often used in secondary schools and community education programmes across many disciplines. This is largely due to assumption three as articulated in chapter 7.1, that there is quality financial knowledge held by members of any community and there needs to be avenues to share and grow it. However, theorising about the application of this pedagogy to financial education evoked multiple, predominantly sceptical, responses from the round one respondents, both about the facilitator and the dynamic of the community and how this might operate practically, as well as expressing need for greater clarity around the theory. It was aspects of the CoL practices in relation to financial education that were more deeply investigated in round two of the Delphi yet still there was no clear overall direction in the results.

The idea of a CoL approach to adult financial education appeared overall challenging to the majority of respondents. In round one, P2 stated, “the notion of community needs to be critiqued; its use as a democratic concept needs critique as well.” While I acknowledge these, they are beyond the scope of this research but are worth including in any future related research. P2 also noted that in the research platform, the CoL was “described as if unproblematic,” highlighting that there was an assumption of homogeneity over diversity. It may also be considered that homogeneity does not guarantee unanimity (just as diversity does not necessarily and of itself prevent it). In any group there will be diversity of viewpoint and experience, even within communities with

demographically homogenous members, however in a CoL²⁸ setting this can become a positive as it increases the coverage of the topic as community members engage in dialogue with one another resulting in greater potential for new thinking and learning (Burbles & Bruce, 2001; Lai, Pratt, Anderson, & Stigter, 2006). However, in order to gain greater insight into this matter, the research participants were asked for further comment in round two, being posed the question, 'when are there enough similarities rather than differences to create an effective community of learners?' As reported in chapter 6.3.3, a number of respondents focussed on demographic characteristics while P2 sought context for the learners. As it is not possible to describe every possible context that such a financial education CoL may be formed I considered that providing a selection of hypothetical examples is likely to limit the potential rather than enhance it and consequently have not included any in the research platform besides to specify an informal learning environment in round two, question three. Future research would ideally test the programme with one or more communities of learners to determine how context may affect the effectiveness of the programme. It would be interesting to compare the implementation of the programme within an existing CoL that does not restrict its domain of knowledge compared to a newly formed one with the specific intent of operating within the financial domain.

Regarding the dynamic within a newly formed community, degree of engagement in the dialogue (during meetings rather than uptake issues) was raised by P3, with an example that older learners who have previously had unproductive experiences when obtaining financial advice may be reluctant to contribute to discussions that encourage learners to share their experiences. There was the implication that there may be some degree of shame or embarrassment if learners were expected to share personal experiences that may have resulted in financial loss. However, effective dialogue, whilst drawing upon the knowledge and experiences of the learners, does not demand that those experiences be given as illustrations as a part of dialogue. The community

²⁸ Lai et al. are actually discussing online Communities of Practice (CoP), they state that "a community of practice is a learning community" (p. 13).

of learners must begin by learning how to hold a dialogue, one which combines lived experience, domain specific materials, educational texts and other relevant resources (Blackburn, 2000). Determining relevancy, as a knowable object, of each of these will become a skill of both the learners and the facilitator (Palmer, 1998).

In round one, P1 advised that sometimes a teacher's role is to act as an expert and at other times it is to act as facilitator of inquiry (with the implication that neither can stand alone). This recognition of the dual role is important, and although this study has chosen to utilise the term facilitator, it should not be overlooked that the acts performed in that role will vary between directing, instructing, modelling inquiry, posing problems, administrating, planning and learning with the community (Palmer, 1998; Bowers, 2005). P5 referred to the Maori concept of *ako*, reciprocal teaching and learning, similar to that expressed by Freire when he refers to the teacher-student and the students-teachers (Freire, 1972). The use of the term facilitator is not intended to and should not be interpreted as diminishing the variety of functions performed by that person. This particular form of a community of learners was not intended to be a totally organic, leaderless, emergent group, but one formed with the goal of providing an opportunity for those who wish to learn in the financial domain to do so. Whilst engagement levels may vary—and in the extreme then there is the potential for legitimate peripheral participation if the community was to be on-going with shifting membership akin to a community of practice (Lave & Wenger, 1991) —it would be anticipated that learners will predominantly engage in the dialogue, particularly if the facilitator has introduced dialogue to the learners in such a way that they become skilled in the practice early in the operation of the community.

In round one, respondent P2 asked the question, “how might a community of learners reflect the diverse cultures/ethnicities of Aotearoa/New Zealand?” This response was somewhat perplexing as my instinctual reply is that any community of learners formed in Ao/NZ would reflect some aspect of the diversity in Ao/NZ. It was always anticipated that communities of learners for this critical adult financial education would be formed around some primary

similarity of the learners, particularly cultures/ethnicities. Although I saw the potential for the programme to be used in workplaces, I primarily saw it as operating in community education wherein community was geographically located. Although New Zealand has growing diversity there is also some very noticeable geographical segregation and I anticipated that the communities of learners would form out of existing communities already located within geographically bounded areas. Such existing communities could range from marae to churches (which often form a similar function to marae when the churches are Pasifika denominations) to parents support networks and many more besides, including extended families which are far more financially interdependent upon each other than the Western nuclear family.

Finally, as apparent in the research data, establishing a minimum level of financial knowledge that the facilitator must hold is one of the important elements in any form of financial education. Determining how this should be measured is also an issue that requires further examining. As a baseline, the 2009 financial knowledge survey (Colmar Brunton, 2009) prepared for the Retirement Commission (now the Commission for Financial Literacy and Retirement Income) can be used as a measurement tool. It is reasonable to expect that a facilitator should have a minimum level of high financial knowledge as measured by this survey. The survey allows for Lowest, Low, Medium, High and Advanced levels with the recognition that “advanced knowledge points were assigned to predominantly investment related questions” (Colmar Brunton, 2009, p. 1). Consequently, if a CoL wishes to focus upon investment, then the facilitator must have an advanced level of knowledge. There is the risk that those with high or advanced knowledge levels may still have knowledge gaps, however at a minimum of high knowledge levels it is likely that the facilitator will have the ability to critically analyse financial information independently. Hence he or she will be able to ensure that erroneous information is not fostered during a CoL meeting, even if that means a particular topic is investigated further at a later meeting once more information has been gathered. It would also be a goal for the facilitator to model critical inquiry during meetings using the resources available. It would be highly beneficial to have internet access available during

meeting times to enable learners and the facilitator to access specialised information when required. In conclusion, people as learners have been institutionalised through schooling from a young age (5 in New Zealand in general) to believe that a teacher must have a greater amount of subject knowledge than students and that the teachers role is to give that knowledge to the learners. Critical pedagogy rejects the passivity of the learner but does not reject the knowledge of the teacher (Macedo, 1995). Overall the facilitator needs enough credibility to enable an effective relationship with the learners.

Although respondents had a lot of questions and a few concerns about the CoL approach to financial education, I posit that these could be addressed in a rewording of the research platform without significantly altering the intention or operation of it. As with the curriculum matrix, the weaknesses are in the presentation more so than the theory. The theory and its practice have been around for decades (at least), but have still not been widely adopted. There is a continuing struggle to gain support for implementation of critical pedagogy because it is challenging to the existing educational establishment that although progressing towards a critical pedagogical approach, is not doing so quickly. The reasons for this are complex and warrant continued investigation.

7.4 Limitations, explanations and directions for future research

Limitations of the research were identified in a number of fields. These were:

1. lack of technical prior knowledge of the researcher,
2. literature location processes,
3. keeping pace with current research,
4. the method of data collection, and
5. the ingrained beliefs of participants about both education in general and the purposes of financial education.

Each of these elements will be examined below.

As a first foray into investigation into curriculum design, I was unaware of usual procedures to accomplish this. Terminology and structure have proved lacking a number of times during the research process, both in the language used within the research platform and those used to describe it during the Delphi inquiry. This resulted in reduced comprehension or outright misunderstandings of the

research platform by the respondents rendering some data effectively irrelevant. Alternatively it meant that respondents possibly pursued red herrings rather than providing feedback on the central ideas.

The lack of prior knowledge on the part of myself as researcher also meant that despite effort to be thorough in the preliminary research as the matrix was being designed, during the Delphi process respondents provided references or links to documents that I had not previously located. Had these documents or diagrams been investigated at an earlier point in the research, there is the potential that the matrix may have used different terminology that would have aligned more closely with international financial literacy discourses and national adult education discourses and further grounded in the works of other philosophers (of education), and further explored with regards to more recent writers on education for social action. These naturally become avenues for further research and development of critical adult financial education programmes.

Financial literacy and financial education discourses are still evolving and that a lot of work is currently being conducted both nationally and internationally in the financial literacy domain, mostly in the mainstream stemming from such as the OECD and national or state government funded research and development with the agendas set by these government bodies expressed in the definitions and strategies, policies and frameworks. Yet starting from a point outside the current mainstream discourses also lends value to the field. Although one participant criticised the research as 'starting from scratch' it is this very position that allows dialogue to ensue. The Delphi process is a form of dialogue wherein each respondent is talking about the knowable object, in this instance the research platform of the matrix and pedagogy which combined proposed a different type of adult financial education.

The nature of the Delphi mode of inquiry resulted in a number of limitations:

- Identification and recruitment of participants
- Attrition rate of participants
- Time span and deadline issues
- The use of electronic media for conducting the research

When initially compiling the list of invitees, there was an attempt to recruit participants across the four recognised stakeholder categories (see chapter 3.2). Ideally there would have been a minimum of three invitees from each category as one method of triangulation of data. This in itself was not achieved, in part due to lack of personal connections with those involved in the financial literacy domain. Moreover, all of the participants operate within education although not all had financial literacy or economics backgrounds. None were identified as specifically having a social science background. This meant that all of the respondents clearly approached the research from their own spaces or areas of expertise. While this was expected, the differences in quantities of feedback by different respondents possibly skewed the data into overly negative findings. Also with regards to recruitment, some of the invitees who may have added greater balance to the research declined their invitations citing time restrictions. Although a few of the invitees were contacted via cold calling, those are also the ones who, despite consenting, did not participate further, thus indicating that the level of commitment required by participants in a qualitative Delphi will benefit from a personal connection to the researcher.

With regards to identification of potential participants, in the natural course of the research and the peripheral opportunities that it allowed I became aware of other persons who would have been suitable or indeed beneficial to include. As noted in chapter five there was also high attrition rates between accepting the invitation by providing a signed consent, round one and round two. This resulted in less data than anticipated and from fewer viewpoints than targeted.

Furthermore, although participants were given deadlines for each round of the research, these had to often be extended, up to 2 months, to get enough data in for the Delphi process to be achieved. Such cooperation and time factored issues are recognised problems with the Delphi method (Franklin & Hart, 2007). These extensions, just to gain data, limited the time for analysis. Overall, the degree of success of the Delphi was disappointing as participation was limited beyond the control of the researcher and the respondents engaged with the research platform to differing degrees.

If this research was to be redone, I would opt for other methods of qualitative data collection that included focus groups or one-to-one interviews operating through dialogue to enable the respondents to seek clarification on aspects of the research platform that were not clearly communicated through the website. By using a website combined with email, the collection of the data was very uncontrollable. Most participants required several prompts in each round to reply to the questions asked, while some never responded at all. It is expected that this is a reflection of the workloads of the respondents and the time required, real or perceived, to engage with the research. Alternatively, no response may have indicated that the person could see no merit in the research platform and opted to not respond rather than provide any negative comment.

Participants who provided more critical responses to the proposed programme may have been influenced by two other factors; the influence of the pervading education discourses upon their interpretation of the research platform, and the power of the neoliberal paradigm that has determined the current financial literacy and financial education discourses as seen in chapters 2.2 and 3. The responses to the research have indicated that despite the participants who were more familiar with Freire noting that critical adult education does not focus on assessment, there is still the desire by non-Freirean respondents to focus on measurable competencies. This is in line with the international discourses that provide very specific criteria for measuring knowledge and/or behaviours considered specific to the personal financial management domain. Although Freirean pedagogy does not advocate for assessment per se, it does include expectations of behavioural outcomes, but those behaviours revolve around the concept of praxis as well as social and political action as an element of emancipation. To educate for critical consciousness is to educate for behaviour change, but rather than those behaviours supporting the dominant, oppressive and unjust structures, those who have gone from unknowing to knowing are called to critically and creatively challenge such structures by viewing them as problems to be solved and henceforth to envisage and implement solutions.

Finally, the proposed community of learners was not designed as a commercial venture and therefore developing a business model including an organisational

structure around the facilitator (including establishing and meeting their training needs) was not a part of the scope of the development of the programme. In hindsight it would perhaps have been better to do so. It was imagined that the community of learners would likely be located in a comparatively informal community education setting such as a community house, library or private domicile with predominantly independent, itinerant facilitators rather than operating within a formal higher education setting. This would allow such communities of learning to operate in a manner not dissimilar to a book club or other small interest group. Consequently the facilitator would work with each community of learners to adapt the programme to the specific needs and wants of the same, or work with just one group at a time. However this was an assumption that was clearly not articulated effectively in the research platform and therefore should be included as a part of future directions for research. While a distinctly measurable form of assessment is not needed in the community of learners setting I was envisaging for this study, most education events will incorporate a way evaluate their effectiveness even if there is no focus on any formal assessment of the learning. As such, this programme would benefit from determining effective methods of assessment of the programme without the necessity of testing the learners. This was the initial intention of this research and remains a direction for future research.

7.5 Conclusion

The research was intended to gather expert opinion as to how well the matrix represented a possible curriculum and, combined with the pedagogical approach, if the programme shown in the research platform had the potential to be used to create a critical adult financial education.

Although only six of the original 15 invitees participated in round one of the Delphi inquiry and therefore responded to the question that was directly about the matrix, it was clear that there was serious doubt by most as to the suitability of the matrix in its current form. The criticisms can be simplified into the following four statements:

1. It is too expansive yet without enough detail
2. The language used to describe it is contradictory to critical pedagogy

3. It lacks contextualisation
4. It differs too vastly from existing financial knowledge frameworks

As for the pedagogical approach, the respondents were divided. Those with perhaps a deeper knowledge of Freirean or other forms of critical pedagogy were more likely to support the use of it whereas respondents known to have a more scholastic background challenged the choice of a critical pedagogy for financial education.

Despite the criticisms contained within much of the feedback I believe that there is still the potential for this to be workable following refinement and developing a consistency between the pedagogy and the descriptors of and within the matrix. The negativity in the data does not simply reflect a failing of the research platform, but may also reflect the still present gulf between mainstream education and alternative, particularly critical, approaches. In an Education Review Office (ERO) press release to accompany the 2012 ERO report on schooling in New Zealand, Dr Graham Stoop identifies that,

New Zealand prides itself on its child-centred approach to learning, yet ERO's national evaluations would suggest that practice is not matching rhetoric... Students have simply been forgotten amongst the daily business of 'delivering' education, including meeting the requirements of NCEA. (Education Review Office, 2012)

Although this is related to schooling, links can be identified between the institutions that create these conditions and the mind-sets of educators within those institutions, be they primary, secondary, tertiary or quaternary. The institutionalisation of education and its influences within the currently dominant neoliberal paradigm often prevents the persons who operate within these institutions from venturing outside the current norms even in favour of practices grounded in theory that despite dating back to John Dewey or even Jean-Jacques Rousseau, have never been effectively widely implemented.

Chapter Eight: Conclusion

This investigation began with the intention to answer the question, “What might a critical adult financial education look like?” Literature reviews in the fields of financial education and critical pedagogy were conducted. The hypothesis that critical pedagogy could be combined with a wide ranging curriculum framework, which drew from each of the different personal financial capability and education discourses present in New Zealand, was presented in the form of a research platform consisting of a curriculum matrix and pedagogical approach intended to be implemented together. This programme was tested via seeking comment from experts in related fields, such as in curriculum design, the practice of financial education and educational philosophy in order to determine if there was merit in the proposed programme.

The results of the research varied from strongly negative to tentatively supportive. Overall the results indicated that there was significant further technical development of the programme to be done, specifically regarding the following:

- Begin with a policy statement
- Reduce the number of ‘rows’ and ‘columns’
- Do not call it a curriculum or curriculum framework as it currently does not include definable competencies or standards
- Reconsider other elements of vocabulary
- Provide specific context/s for the programme

This type of feedback suggests that the respondents did want to be able to position the research platform within the mainstream discourses, but found it difficult to do so as there was too much left open to interpretation. Mainstream financial education seeks measurable results, often in order to meet funding criteria. Consequently it is difficult to escape the behavioural discourses that penetrate much of the literature. Furthermore, there remains a tension between ‘financial education’ and ‘financial literacy’ in New Zealand, in part because financial education has been defined in the National Strategy for Financial Literacy (Retirement Commission, 2008b, 2010; Commission for Financial Literacy and Retirement Income, 2012) but financial literacy has not.

Furthermore, the OECD and CFLRI definition of financial education is clearly situated in modern political and economic ideology and reflects the neoliberal discourse, a discourse that is counterproductive to or threatened by the critical pedagogy that this programme has proposed. Although the respondents of this research were not in themselves necessarily attempting to uphold neoliberalism, all but two provided feedback that is situated within neoliberalism and within more traditional modes of education where a teacher's role is primarily to instruct, which aligns with the technical style of education rather than a practical or emancipatory model (Carr & Kemmis, 1986).

So has the research question been answered? I could conclude that there is a tentative yes to this as aspects of the critical pedagogy and the curriculum matrix were affirmed by a number of respondents who appeared to be calling for major changes before they could fully support the vision of a critical adult financial education presented to them. Others, however, appeared to be saying that as far as they could see there was little likelihood that the programme could work in the foreseeable future, so I could conclude that the answer is a tentative no. I could even conclude that with the limitations in the research outlined in the later parts of chapter seven, including the low numbers who took part in the Delphi it is not really possible to fully answer the research question at this point.

Yet another way to conclude is to look again at what, with all its faults the Delphi appears to have really shown. Although unknown at the outset, what the Delphi inquiry really investigated was the level of resistance that such a programme might encounter and how that resistance was articulated. To counter or find solutions to every conceivable argument, or even to every argument from the data, would be a major undertaking. What this research has shown, based firmly in the data presented, is that such a programme is unlikely to find widespread support at governmental or academic levels and interpolating beyond that current study may equally encounter some resistance at community level. Because community educators are often working in remedial situations, be it literacy, numeracy or financial literacy they too may be more focused in technical and practical rather than critical approaches. So is there any value in having a

CAFE when a learner has no planned budget or is struggling to communicate with creditors?

Freire worked as a literacy educator and asserted that critical pedagogy was not only effective, but essential to increase the overall wellbeing of learners by positioning them as subjects who may name the world rather than objects who do not have that ability (Freire, 1972, 1973, 1998). It is not such a big shift from literacy to financial literacy. But Freire got exiled for his subversive ideas and practices. And even in theory a critical adult financial education seems to have caused considerable discomfort to those who operate in the mainstream. Does this mean that the CAFE approach advocated in this study should be abandoned?

This study suggests the jury is still out. There is such a strong body of literature support for such an approach, and some glimmers of acceptance of the concept evident in this study that further study of the idea should continue. Contexts will vary, from a meeting at a community house to one at an Occupy site. Either way, there needs to be a new look at financial education and financial literacy/capability/competency and it needs to happen by the many, not the few. A critical adult financial education is simply that. Critical. Much has been learned from this study about how future work in this area would need to improve on what was achieved in this instance. I suggest that such work needs to be pursued and that financial education must continue to be viewed with fresh eyes.

Appendices

Appendix A – Personal history that led to this study

In January of 2007 I started working for the Ministry of Economic Development as an insolvency officer administering personal bankruptcies. Many times I saw the devastating effects of bankruptcy on individuals, their spouses, and often couples together, and that in many cases bankruptcy was utterly preventable had there been effective personal financial management at an earlier stage. Often it felt like my role was that of the ambulance at the bottom of the cliff and, other than administering the bankruptcies, I could do nothing to further rehabilitate those who had become bankrupt. There was no mandatory or even voluntary financial education programme designed for or orientated specifically towards people entering or leaving bankruptcy. Also while working in the office of the Official Assignee, I would catch the bus to and from work in the central city. I lived in Glen Eden, Waitakere City and sometimes I would catch a non-commuter bus which travelled through Avondale town centre. On Great North Road through Avondale and within a distance of approximately 400 metres I noted that there were multiple street-front non-bank lenders that fitted the description of fringe lenders as given in the Ministry of Consumer Affairs commissioned research report (Cagney & Cossar, 2006). In contrast, during my visits to the high decile socio-economic suburb of Remuera, Auckland City, I saw no such lenders. Clearly the lenders know where to 'set up shop', so I started thinking about how the impact of these geographical differences could be overcome despite the socio-economic differences present between the two areas. I wondered if by developing a financial education model that was tailored to the population groups of the areas adversely affected by fringe lending, need or demand for such services could be alleviated. I conjectured that without the fringe lenders being a prominent presence in Avondale perceptions could be affected directly and that in the future the demand would not increase again as it would no longer be the 'natural' way to obtain credit. I wondered if education was enough to do this, although that would demand a longitudinal study of multiple years' duration.

I undertook a directed study as a part of my Bachelor of Arts with Honours requirements and during this study I began to develop a curriculum guide for financial education for adult learners. I searched the literature to investigate the discourses in financial education, to determine what was being taught and how it was being taught and by whom and with what influences and for what purposes. From here I developed a very simple curriculum matrix, a forerunner of the one presented in Chapter Five. This has since been expanded and honed as a part of my continued Master's research.

When I left my job at the Ministry of Economic Development to return to complete my Honours studies through the University of Waikato, I took a paper led by Dr. Paul Keown that introduced me to the concept of a community of learners. This led me to wonder that if financial knowledge already held by members of any given community could be effectively shared and built upon, be it those who have learned from bankruptcy or persons from areas that are targeted by fringe lenders. But money is often a taboo subject, or perhaps more specifically, there are taboos around talking about income, money management and wealth. Furthermore, I recognised that it could be likely that some of the knowledge within those groups of people could be erroneous or naive so I considered what educational approaches could be used not only to share relevant quality knowledge but also to reliably inform these communities. The issue of debt and its subset of fringe lending, particularly with respect to Pacific people's experience, were motivators for this study insofar as I wished to consider how Pacific peoples might access financial education beyond the levels of crisis intervention. I wanted to include the ability to share information about systems and strategies that had worked for those who were not affected by financial exclusion. By moving away from basic budgeting strategies or other low level financial skills, I wished to build on Pang (2009) who argues that a financial education that is predominantly skills based does not provide enough deeper level understanding in order for learners to transfer those skills when confronted with a novel situation.

During my research, I kept foremost in my mind the importance of the 'personal' focus of financial education. In my research into personal financial management,

and education for the same, I kept within the mainstream view that financial education is not about enabling everyone to be their own accountants or investment brokers, yet I also wanted to ensure that my research emphasised that nor is it about simply being able to create and live within a budget. Instead I likened it to home economics in the broadest sense – obtaining and managing income, responsible consumerism, and utilising credit to optimise funds as just a few examples. But in addition, and unlike the vast majority of financial education literature, I wanted to consider this employing a critical discourse. Thus, I wanted my research to investigate ways to increase equitable access to financial products and services as well as to increasing financial wellbeing by critically examining multiple areas in the financial domain including: understanding one's actions with and reactions to money; increasing one's power when dealing with money and with other people in a financial capacity; knowing, effectively operating within and, if necessary, challenging the structures which support the monetary system (Landvogt, 2006b). Such structures include the language of money - concepts bounded in words that range from simple to complex. Even within the discourses on financial education language use inevitably varies between organisations and authors.

Initially the goal of my study was to test such a community of learners operating a critical pedagogy and utilising the curriculum guide that I had developed during my directed study. In keeping with the community of learners philosophy of a negotiated curriculum, it was anticipated that participants would collaboratively select learning areas and competencies to be developed from the matrix and create appropriate learning intentions and measurement outcomes. I aimed to test this in a Pacific community in South Auckland. After initially approaching a key figure from the Samoan community in the area, we agreed that the focus would be on youth ages 18 to approximately 20. The specific cultural backgrounds of the youth were to be comparatively homogenous but this was more with regards to ease of access than race relations. Recruitment was going to primarily be facilitated by the aforementioned key figure.

Because the study required participant based research, one of the first steps was to apply for approval from the University of Waikato Faculty of Arts and Social

Sciences Human Research Ethics Committee. The initial application was prepared with the help of my supervisors, Lex Chalmers and Paul Keown, and submitted to the committee for the April 1, 2011 submissions deadline. The committee's response requested a number of clarifications about the nature of the study and my capabilities of working with participants from the specific cultural background. In reply, I emphasised that I was not conducting an ethnographical research project but had chosen to test the community of learners approach in a population group which is traditionally collectivistic in nature. I also advised that I had existing support within the Pacific community for this programme and that I was being aided in meeting all cultural protocols by members of a Pacific owned and operated agency that was also providing assistance in the recruitment of participants. Following this response, I was granted consent to commence my research.

For my research, I was seeking a comparatively homogenous group with a view to being able to negotiate learning intentions (formed from the learning areas and key competencies) that appealed to and suited all participants. During the design phases of my research I hypothesised that the traditionally collectivistic nature of Pacific peoples would enhance the operation of a community approach to learning. Therefore I sought to evaluate whether or not a community of learners operating in the financial domain was both an enjoyable and effective means of delivering financial education.

The methods I intended to use were the following:

- a) Participants were to be asked to complete an initial questionnaire to enable a snapshot to be obtained of the each member's financial circumstances and any prior financial education. This quantitative data would not have been used to draw generalisations about Pacific peoples' financial circumstances but rather to record whether there were any significant financial differences between the participants that may have affected the dynamic of the community of learners or the motivation or learning capacity of individual participants.

- b) Next, participants would have participated in a face-to-face community of learners over a period of six weeks, meeting for up to two hours per week at a regular time. During this time I was intending to facilitate the learning, effectively teaching the processes to operate as a community of learners as well as covering the content knowledge decided upon by the participants. I as researcher would also have observed and recorded using a notebook the types of dialogue and interactions that take place with a view to ascertaining if the community of learners was working effectively. Furthermore, participants would have been requested to keep a diary about their experiences during this period of time. The purpose was to evaluate the engagement of participants in the community of learners. Also, through the diary each participant would have the opportunity to comment on their experience of the community of learners and to note if any dialogues they held or activities they did inside the meeting times translated into actions outside the meeting times. This was intended to assess if participants' involvement within the community of learners was having any impact upon their actions outside of the learning environment or if there was distinct lines, in the participants perception, between being engaged in critical dialogue for educational purposes and developing that learning into agency.
- c) Following the completion of the community meetings, participants would have been asked to attend a one-one interview to reflect on the community of learners. The interview would have consisted of five open questions and associated open prompts. I intended to conduct the interviews with data being audio recorded and subsequently transcribed for analysis. The purpose of the interviews was to acquire feedback from the participants on their experiences of the community of learners, to determine if each participant found the community of learners setting and critical dialogue method both appealing and productive, or

alternatively, if it was too complex, intimidating or otherwise a negative experience.

- d) Finally, participants would have been asked to complete a final questionnaire in the form of a retrospective pre-test (RPT) about the subject matter. As described by Lyons, Chang and Scherpf (2006, p. 28):

[t]he RPT is administered in the same way as a post-test in that participants are asked to answer questions about their level of knowledge and behaviour *after* the programme. They are then asked to think back to their level of knowledge and behaviour *prior* to the programme.

The intended purpose of this questionnaire was to determine if each participant identified any difference in his or her financial knowledge and behaviours from before the community of learners phase of the study to afterwards. Although this data would have been quantitative in nature, the sample is too small from which to draw concrete conclusions and was included as a triangulation method to indicate if any participant reported their experiences or learning differently between the RPT and the interview and the diary.

Unfortunately after five months of trying to get a group together with the aid of the Pacific organisation I had previously approached, it became apparent that it would not be possible. Although I had met with a number of people, including community leaders, who supported the project, the actual recruiting and retaining of participants was problematic. I hypothesise that this is predominantly due to the time commitments required being greater than the potential participants' perception of the benefits. This in itself is a finding which should be noted for future research.

I also approached a figure active in Pacific education, who although appearing interested did not return email after I provided a requested draft cost breakdown. The costs identified did not include any remuneration to myself as researcher and totalled approximately \$700.00, over half of which was

earmarked for koha to participants. I did not have the resources to provide such funding at the time and it was my understanding that this cost breakdown was being requested so that the person could evaluate if the funding was available through his or her resources. No further responses were received from this contact.

Next I contacted a large corporate which operates a number of factories around New Zealand. Although initially interested in allowing me to recruit volunteers from a designated factory as well as provide facilities for meetings, the Christchurch earthquakes of June 13, 2011 disrupted manufacturing operations in the area and the designated co-operative manufacturer was consequently affected by increased workload and the company advised it was not the right time to provide access for research purposes.

Following that, one of my supervisors, Paul Keown, provided me with the names of three secondary school based contacts to approach about conducting the research with senior students, potentially students not on an academic track. I attempted to contact each of these persons but for a variety of reasons, no-one was available and able to meet my requirements. As it was now the beginning of July 2011, I chose to redesign my thesis without this form of research. As my research was based in a social action approach, wanting to make a tangible improvement to the wellbeing (via financial wellbeing) of participants and, with a long term view, other communities, I found it disappointing and frustrating that given the national and international concerns in the financial literacy domain, that I struggled to get engagement at the local level. Since the original research process was abandoned I have located literature which discusses the difficulty of learner recruitment for adult financial education programmes, particularly in community settings (Rhodes & Coben, 2007).

Although I However I do not believe that this process was without merit for both the development of my own skillset and in understanding my field of study. In preparing the ethics application I learned the process and issues of import for the Ethics Committee when considering such applications. Furthermore, as I intended to work with participants from a culture that was not my own, I spent time on reading about issues around Pacific peoples in New Zealand with regard

to both financial management and educational barriers (Ministry of Consumer Affairs, 2007; Human Rights Commission, 2008; Bowers et al., 2009; Tua'ali'i-Sauni, McTaggart, & VonRandow, 2009). Liaison with members of the Pacific community in Auckland also provided informal opportunities to observe, listen and occasionally question points of culture about which I did not have existing knowledge. I was also provided with information about the impact of the missionaries and the power of the church, including the Council of Churches in Samoa. I began to understand the function of churches in the Pacific community and some of the administrative differences between denominations. Finally, I learnt that there are significant issues with regards to 'street appeal' of financial education programmes. Future research determining specific reasons for uptake, or lack thereof, as well as strategies to maximise uptake in specific communities would benefit the financial education domain as a whole.

Appendix B – Financial Literacy Competency Framework (for Adults)–Produced by the CFLRI

Financial Literacy Competency Framework (for Adults) Capability	Foundation knowledge	Advance knowledge	Expected Action/behavioural outcomes
Setting goals & budgeting	<p>Understands the difference between short and long-term goals</p> <p>Understands the importance of short and long-term financial goals combination</p> <p>Understands the principles of budgeting and how to make a budget</p>	<p>Using information and advice gained from various sources to work out financial needs and goals</p> <p>Understands how financial planning can contribute to achieving life goals</p> <p>Understands how to evaluate different sources of financial advice</p> <p>Understands the effects of financial decisions for individual and household financial well-being</p>	<p>Short-term and long-term financial goals are set, and regularly reviewed</p> <p>Budget prepared and regularly reviewed</p> <p>Sets goals & a budget to achieve them</p>

Managing income	<p>Is able to identify different sources of income including regular and irregular sources & value of their income</p> <p>Understands the different components of a bank statement</p>	<p>Understands that income, spending commitments and the ability to save varies according to life-stage</p> <p>Understands different taxes and their impact on spending and income</p>	<p>Budget prepared and regularly reviewed</p> <p>Regularly reviews income to meet commitment and explores ways to increase income</p> <p>Net worth is regularly reviewed by assessing income, assets and debt</p>
Spending	<p>Explores spending choices for a given amount of money</p> <p>Understands different methods of spending and associated costs with each method, e.g. cash, credit card, Hire Purchase</p> <p>Understands the difference between 'wants' and 'needs' and how maintain a balance between the two</p>	<p>Understands that financial needs and situations change throughout life.</p> <p>Understands the importance of checking all spending options before spending</p> <p>Understands how to smooth spending over time – to allow for 'uneven' income or expenditure circumstances</p> <p>Understands the need to prioritise spending and keeping track of all spending</p>	<p>Spending is in accordance with budget and is tracked on a regular basis</p> <p>Spending priorities are set Spending and saving is monitored by using appropriate money management strategies/tools</p> <p>Plans are in place for large expenditure</p> <p>Regular evaluation of personal and family debt is carried out</p>
Managing debt	<p>Understands the responsibilities when borrowing money</p> <p>Understands how loans and interest work</p> <p>Understands the implications of debt on budget</p>	<p>Understands the difference between 'good' & 'bad' debt</p> <p>Understands the long-term impact of 'bad' debt</p>	<p>Manages an appropriate level of debt</p> <p>Plan is in place to reduce debt - starting with paying off high-interest debt first</p>

	<p>Understands about consumer credit rating</p>	<p>Understands how credit rating affects ability to get a loan</p> <p>Understands the need to consider individual and household ability to service debt before borrowing</p>	<p>Financial/payment obligations are met</p> <p>The cost of borrowing from different lenders is compared before making decisions</p> <p>Where possible high interest debt is avoided</p>
<p>Saving & investing</p>	<p>Understands the advantages of delayed gratification</p> <p>Understands and compares spending and saving options</p> <p>Understands the nature and role of different financial institutions and their products including banks</p> <p>Understands the importance and benefits of small but regular saving</p> <p>Understands compound interest</p>	<p>Understands the key features of KiwiSaver and other superannuation products</p> <p>Understands the difference between various asset classes e.g. bonds vs shares and the levels of risks involved with each class</p> <p>Understands volatility and the risks involved in different investment options</p> <p>Understands the changing role of individual risk and investment profile throughout life</p> <p>Understands lack of co-relation in historical performance of a financial product and its future performance</p>	<p>Evidence of regular saving habit</p> <p>A realistic saving plan for short-term and long-term events in life is prepared and implemented i.e. retirement, child's education</p> <p>Investments appropriate to risk and investment profile are chosen</p> <p>Appropriate questions are asked and information gathered from financial advisors is evaluated before making a decision to invest</p> <p>Investigates different investment products to increase saving & evaluates them according to risk, return/interest paid and access to funds</p>

		Has a good understanding of diverse portfolio when investing	
Creating & protecting assets & wealth	<p>Understands the need to increase income over life to increase personal and household wealth</p> <p>An ability to identify different types of financial risks to individuals, families and communities & how to manage these</p> <p>Understands the need for having appropriate insurance</p> <p>Understands the need for a will as a form of asset protection</p>	<p>Understands the role of insurance in reducing financial risks</p> <p>Understands that insurance needs change throughout life</p> <p>Understands how to recognise scams through research and identify ways of avoiding them</p> <p>Understands how local, national and global finances can influence personal and family finances</p> <p>Understands importance of having emergency funds and power of attorney</p>	<p>Plan to increase income over time is in place</p> <p>Appropriate insurance is in place and regularly reviewed to suit life stage & income level</p> <p>A will is prepared and kept up-to-date, and placed in a safe, accessible place</p> <p>An emergency fund or access to an emergency fund is established</p> <p>An enduring power of attorney is in place</p>

Appendix C – List of New Zealand stakeholders

- Young Enterprise Trust
- Maori Women’s Welfare League
- Ngāi Tahu
- Federation of Family Budgeting Advisors and their affiliates and sponsors including:
 - Todd Foundation
 - Pocketsmith
 - Family and Community Services
 - Ministry of Social Development - Community Response Fund
 - Eastern & Central Community Trust
 - Wellington City Council
 - ASB Community Trust
 - Commission for Financial Literacy and Retirement Income
 - Tindall Foundation
 - Ministry of Consumer Affairs
 - Trust Waikato
 - Canterbury Community Trust
 - Thomas George Macarthy Trust
 - Lottery Community
 - GE Money
- Martin Hawes
- Gareth Morgan
- Mary Holm
- interest.co.nz
- Liz Koh
- New Zealand Centre for Personal Financial Education (Massey University)
- National Centre for Literacy and Numeracy for Adults (University of Waikato)
- Westpac Bank (sponsor – NZCPFE)
- ASB (bank) (school provider)
- National Bank (school provider)
- ANZ Bank (Sponsor – national survey)
- New Zealand Government:
 - Ministry of Consumer Affairs
 - Ministry of Education
 - Ministry of Economic Development (until June 2012)
 - Ministry of Business, Innovation and Employment (from July 2012)
 - Reserve Bank of New Zealand
 - Families Commission
 - Commission for Financial Literacy and Retirement Income
 - Sorted.org.nz
 - Financialliteracy.org.nz

Appendix D – Information sheet for participants

Information Sheet – Beyond Sorted?

My research is into financial education, that is, education for financial literacy/capability. Literacy and capability are terms which are often used interchangeably however 'capability' is more often used to denote a behavioural component rather than being purely knowledge based. Hence, I tend to prefer the term capability to show that there is a strong focus on praxis, being able to put theory into practice. Financial education is currently a strong focus of government, national and international. I believe that this research could open up a new door for financial education. New Zealand could be the first country in the world to pilot this innovative and comprehensive programme, however first I wish to draw on you, the experts in the related fields, to comment on and enable me to hone my proposed curriculum and pedagogical approach.

I am employing a Delphi style inquiry for my research. This means that first I present the information I wish you to review, in this case via a website to which you will get the link once I have received your consent to participate. Once you have reviewed the information you then provide your feedback guided by two questions, one about the pedagogical approach and one about the curriculum design. I understand that due to your own personal field/s of expertise, you may choose to focus more on one area for your feedback. This is perfectly fine; I welcome everything you contribute. Once I have received the first lot of feedback (kindly provide this by 18 December), I will collate and summarise your collective responses and then provide this summary, again via the website, for a second round of feedback which I would be requesting by 5 February. Please note that I anticipate that round two will be quicker as the focus will be on the summary of round one and you will already be familiar with the programme content by that time.

During the Delphi process I will be preserving confidentiality so the research is not impacted by you moderating your feedback, consciously or unconsciously, by knowing the personal comments of other participants. Once the research phase is complete, however, I would appreciate being able to attribute your direct quotes to you when I am writing up the findings. I cannot guarantee that I will use a quote from your feedback, but I would like the option to attribute it if I do. I believe this would add value to the finished thesis, but it is your choice. You will note that on the consent form I have provided this choice together with the option for you to be named in the acknowledgements section of my thesis. Please indicate your preference for each of these.

Consent forms can be returned electronically – please just ensure to highlight your choices for acknowledgements and attribution of quotes, and include your full email signature. I suggest you cut and paste the consent form into an email and edit appropriately. Alternatively you could print, complete, sign, scan and email it back to me if you prefer.

If you have any questions about my research or the process, please contact me or my research supervisor, Lex Chalmers, or the University of Waikato as per the consent form.

Thank you for your consideration of my request.

Ruth Fearnley: researcher.

Appendix E – Research Consent Form

Consent Form – Beyond Sorted?

Ruth Fearnley: researcher.

I have read the information sheet explaining this project or have had the project explained to me. I understand what the project is about, its aims and objectives. I understand what is expected of my participation.

I understand that taking part in the project is dependent on my consent and that I may withdraw my involvement in the project up until the submission of my first feedback.

I understand that the researcher may use quotes from the research working documents.

I **do/do not** wish for my quotes to be attributed to me in the finished research document (thesis, papers or presentations).

I **do/do not** wish to be acknowledged by name in the finished research document (thesis).

I understand that all the information that I give will be stored securely at Waikato University for a period of no less than 3 years before being destroyed.

I understand that I can see the finished research document and that this document will be available online as well as in hard copy through the University of Waikato Library.

I am aware that I may contact the researcher, Ruth Fearnley on 0220 737 452 or the research supervisor, Lex Chalmers, at the University of Waikato on 0800 924 528 if I have any queries about the project.

I have had time to consider the information and have received satisfactory answers to any questions I have asked of the researcher or her supervisors.

I give my consent to be a part of this study:

Participant Signature:

Date:

This research project has been approved by the Human Research Ethics Committee of the Faculty of Arts and Social Sciences. Any questions about the ethical conduct of the research may be sent to the Secretary of the Committee:
Email: fass-ethics@waikato.ac.nz

Postal Address:

Faculty of Arts and Social Sciences/Te Kura Kete Aronui
University of Waikato/Te Whare Wananga o Waikato
Private Bag 3105
Hamilton 3240

Appendix F – Research Participants

P1 – Lyn Morris

P2 – Anonymous

P3 – Anonymous

P4 – Dr Pushpa Wood

P5 – Annie Siope

P6 – Professor Michael Peters

P7 – Lynley Tulloch

Appendix G - Delphi website selected screenshots

The screenshot shows a web browser window displaying the 'Beyond Sorted?' website. The browser's address bar shows the URL: <https://sites.google.com/a/students.waikato.ac.nz/beyond-sorted/home>. The website header includes the text 'Home Updated Feb 15, 2012 1:38 PM' and a user profile 'rpf1@students.waikato.ac.nz'. A navigation menu contains links for 'Home', 'NZ Snapshots', 'Pedagogy', 'Curriculum', 'Further Reading', 'Delphi', and 'Q & A'. The main content area features a large heading 'Home' and several paragraphs of text. The footer contains links for 'Recent Site Activity', 'Report Abuse', 'Print Page', 'Remove Access', and 'Powered By Google Sites'.

File Edit View History Bookmarks Tools Help

Most Visited Getting Started Latest Headlines

Beyond Sorted?

Home Updated Feb 15, 2012 1:38 PM

rpf1@students.waikato.ac.nz

More Share

Beyond Sorted?

Home NZ Snapshots Pedagogy Curriculum Further Reading Delphi Q & A

Home

Thank you again to those who provided feedback for round one of the Delphi inquiry. This process has been insightful and has shown up the areas where my efforts to provide you with concise information meant my intent was not clear.

Before presenting the summary, I wish to advise how the data was analysed in order to develop this summary. Clearly your collective feedback is qualitative, and it was treated exclusively so. A grounded approach was taken; although your responses were framed by the content of the website and the questions asked, the themes used to sort the data were not determined prior to the beginning of the analysis, but rather emerged from the reading of the data. The umbrella themes, however, were not unsurprising.

A lot of your feedback was in the form of questions on many aspects of the pedagogical approach and curriculum matrix, all very thought provoking and of high value to my research. In terms of the Delphi process, I won't respond to them directly at this stage but I'll be addressing many of them in my finished thesis. For those who have not been involved in a Delphi style inquiry before, please recognise that my role as researcher is to report on your collective responses but not to answer or rebut them. Consequently there has been no change to the information under the Pedagogy or Curriculum tabs on the website but you will find the Delphi tab now contains the summary of round one together with the questions for round two. Often a Delphi is used to determine if there is the possibility for participants to reach a consensus on the questions posed by the researcher, while allowing for minority views and the development of new ideas framed as questions to enter into the second round of the Delphi. The questions I ask in round two address issues that emerged from round one that I am seeking to explore.

Please see the Delphi tab to review the summary of the first round and provides focus for round two.

Thanks again for being a part of the research. Even if you were not able to respond in Round One, I really encourage you to review this summary and respond in Round Two.

In order to preserve confidentiality during the Delphi process, I'll ask that you email me on rpf1@waikato.ac.nz with your questions and responses.

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Financial Literacy/Capability: Literacy and capability are terms which are often used interchangeably however capability is more often used to denote a behavioural component rather than being purely knowledge based. The Retirement Commission (Commission for Financial Literacy and Retirement Income) defines this as "the ability to make informed judgements and take effective decisions regarding the use and management of money throughout life" (from www.financialliteracy.org.nz). Reference to judgements and decisions tend to imply the recognition of the cognitive ability over the behavioural ability, however the definition of financial education (below) refers specifically actions. I prefer the term capability which, to me, implies both cognitive and behavioural abilities.

The Need: As with many projects, the genesis of this was with what I perceived as a need. That need was for a quality financial education that would reach those who otherwise were not exposed to ways to think critically about money management. The initial design has evolved greatly since then and I do not believe it is necessarily productive to unpack the genealogy of my research, specifically with reference to my original 'target market', for the purposes of this phase of the research. Suffice it to say, all the discourses (identified below) recognise the impact of poverty and financial exclusion (being unable to access mainstream financial products and services) and are constantly developing ways to combat these. I also believe that my program (described under the Pedagogy and Curriculum tabs) is adaptable enough to reach any group of learners, and as is recognised by the vast majority of literature on financial literacy/capability/education, there's always something more to know and most people think they know more than they actually do.

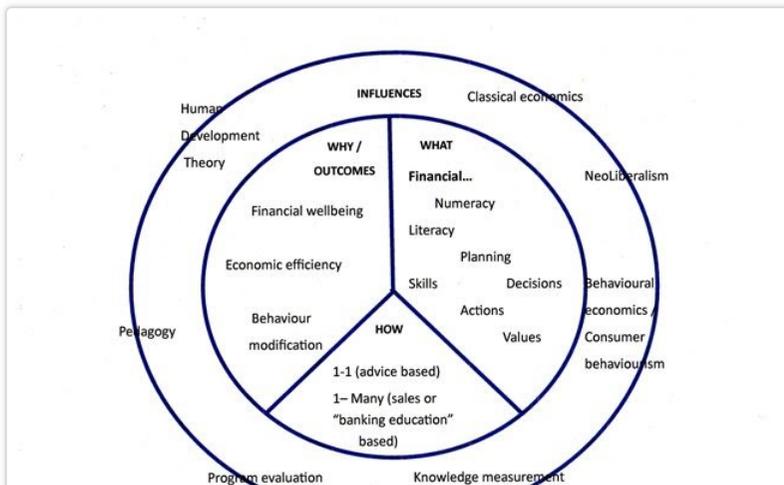
Financial Education: The definition of financial education in use in New Zealand after being adopted by the Retirement Commission is that of the Organisation for Economic Cooperation and Development (OECD). It reads:

The process by which financial consumers/investors improve their understanding of financial products and concepts and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being.

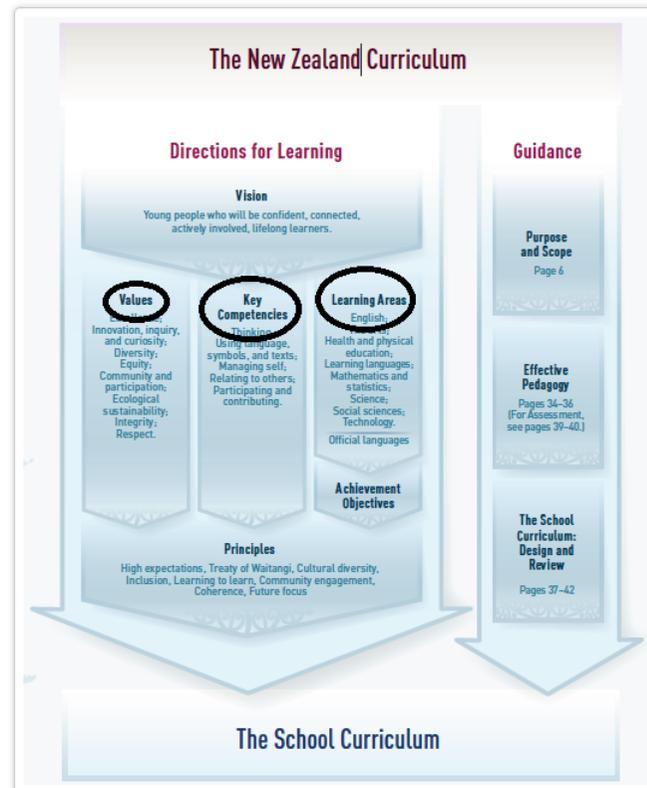
(From the National Strategy for Financial Literacy, 2008, 2010)

NZ Discourses in Financial Capability: There are currently multiple discourses in the financial literacy/capability domain. Briefly, these are *philanthropic* – individuals although more often organisations (usually not-for-profit) which provide financial education in varying forms although primarily crisis intervention or budgeting advice (or both). Such organisations may also lobby the administrative arena for greater financial regulations in order to protect the most financially vulnerable/excluded and lastly provide funding for researching or operating financial education programs. The *administrative* discourse is that of government and its associated bodies including autonomous crown entities and schools (public or integrated). Law and policy, the financial capability curriculum for use in schooling, and formal debt relief provisions are some examples of the functions herein. In contrast, *commercial* discourses are frequently, but not exclusively, about wealth creation and include the 'how to' books and speakers (e.g. invest in property, make your money personality work for you, etcetera) to build wealth or accumulate assets. Financial products and services providers, including brokers for example, are included here. Commercial discourses may also have some features of philanthropic discourses such as financially supporting charitable organisations or providing forms of education (although usually with some benefit to themselves – e.g. ASB and National Bank school banking programs.) Finally, *academic* discourses are usually around theorising, researching and otherwise challenging or supporting the other discourses.

Themes in Financial Capability: Despite the different discourses, there are some themes which tend to permeate financial education discourses both in New Zealand and internationally. These can be broadly categorised into four main areas - desirable outcomes (why), expected content (what), effective delivery methods (how) and influences in thinking about financial literacy/capability. I summarise these in a diagram:



New Zealand Curriculum: I include the national schooling curriculum in here as it is an influencing factor in the development of the financial education matrix. Importantly, the NZC (2007) recognises that what is being taught and learnt is not just subject matter from the learning areas but the skills being developed and the ways in which to apply these – the key competencies. Values also enter the financial education matrix, but not as values to be taught; adult learners are more likely to have developed their personal, social and cultural values and do not need to be educated in these. However by including values in the financial education curriculum, we recognise that learning is not value free and hence should be exposed rather than hidden. Vision and Principles, although not integrated into the matrix, may be negotiated by the community at the outset.



This screenshot and the one above are taken from the “NZ Snapshots” tab on the website.



Beyond Sorted?

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I believe that a community of learning could be a truly productive way of delivering a financial education, particularly in communities that are not yet being reached.

A community of learning is a group of people coming together who have a common learning goals. It is recognised that every member brings his or her own experiences and knowledge with them, although not necessarily expertise. I anticipate that communities will be comprised of individuals from relatively equivalent socio-economic means and comparative financial experiences. Exact goals would be negotiated using the curriculum matrix as a tool (please see the curriculum page for how this may be accomplished).

To look at a community of learning, sometimes it is easier to consider what it isn't. Paul Keown (2009) writes:

"Rogoff et al. (1996) contrast the community of learner model with two common models of learning: the adult (or teacher) run, transmission model on the one hand, and child (or learner)-centred model on the other. They note that the community of learner model is not a balanced or optimal blend of the two one-sided approaches, but is based on an entirely different philosophy of learning. They note that "in a community of learners all participants are active: no one has all the responsibility and no one is passive," (p. 396). They suggest that all participants collaborate in a learning community. More experienced participants (often senior colleagues or adults) may guide the process; but less experienced participants (often junior colleagues, or children) are also responsible for their management of their own learning, and indeed, at least to some extent, for the learning of each other (p. 397). Learning communities can comprise groups of adults (and/or children) who investigate issues and share what they learn with others in the community, thus advancing both their individual knowledge and the community's knowledge." (p. 35)

However, to be most effective in the personal financial management domain, I assert that the community requires a facilitator who enables the learners to acquire the desired information. Importantly, this facilitator is not perceived purely as a subject matter expert - a giver of knowledge - but instead his or her primary role is the ability to guide the group in their inquiries; s/he understands critical inquiry and how to employ dialogue as a method for teaching and learning. However, in order to prevent fostering fallacies during the learning, it would be beneficial if the facilitator has quality knowledge in the domain (personal financial management) just as Paulo Freire as the educator was already literate when operating this style of learning forum for adult illiterates in Brazil. There are issues with terminology present here. Freire rejected the term facilitator arguing that this disguised the power constructs that existed when a leader is present. However I have chosen to use the word facilitator in my research as I believe it reflects the relatively informal ways adults in New Zealand tend to address each other. This could be re-addressed depending on the culture and ages of the members of the community of learning. Overall, by employing a community of learning approach, we move away from the traditional 1-Many, teacher-centred style of education, which Paulo Freire often describes as "banking education" (which risks indoctrination), or a 1-Many student-centred education which Parker J. Palmer criticises as being too open to "mindless relativism" and lack of leadership to a Many-Many environment wherein the existing knowledge of the learners is utilised in order to hold dialogues about the learning areas (topics) under scrutiny.

The other benefit of a topic-centred* dialogue is that it is non-threatening to the learners (or facilitator), particularly when discussing financial matters. Working in a group, or community of learning, could initially be intimidating when discussing personal finance, however when money and its tools become just topics the threat is hopefully removed, the participants are empowered to critique the financial products, services, institutions and systems and in doing so can gain greater self-efficacy in dealing within the financial systems to maximise their own financial well-being.

It has been argued that a financial education should be independent of the product and service providers, however in many cases it is such providers that have the resources to provide the expert knowledge and opinion. However if the community operates a critical inquiry approach, the members can take the information provided by the experts and critically investigate it; weigh it against other expert voices (present or in the literature) and commercially produced resources, together with their individual and collective experiences. Resources, therefore, do not have to be specially designed for the learners, thus lowering costs. Resources may include: banking brochures from multiple sources, finance contracts, trust deeds, budgeting sheets, financial personality assessments etc. again from multiple sources to enable critical comparison. Human expertise becomes another resource rather than the gospel according to "insert bank/provider name here".

The community would operate values to enable the smooth running of the dialogue and inquiry. These are not financial values (such as how one prefers to earn or spend money) but instead community values, for example respect and integrity or if the community was operating with bilingual learners (and facilitator) they may wish to use terms from their primary language, such as kotahitanga.

A community of learning would be likely to run over twelve plus weeks, maybe meeting for two hours a week. This length of time has two functions; first to build the cohesiveness among the learners to create an interpersonal learning environment that takes full advantage of the existing and emerging knowledge of the participants to enable them to share and challenge that knowledge without reservation, and second to enable the curriculum to be explored to the desired extent of the community. Please see the curriculum webpage for explanation of how the curriculum can be negotiated.

* I have chosen to use the word topic, which is a shift away from both Freire and Palmer who use the terms "object" and "subject" respectively. One problem is that Freire also uses the term "subject" but with a very different meaning. Further, the New Zealand Curriculum (2007) has rejected the use of the term "subjects" in favour of "learning areas" although these are very broad (mathematics, science, English etc.). One could debate the vocabulary endlessly, but that is not the point of this particular research so I will use topic-centred here, for now, to indicate that the topic is at the centre of the learning rather than the facilitator or the learners.

THE KEY COMPETENCIES

You'll note below that I have identified each of the key competencies as cognitive or behavioural. This labelling was done late in the process and did not consciously affect the design of the matrix, but is being used as a tool to assist in the understanding thereof.

First, however, a terminology issue. "Financial" is being used to indicate a *personal* focus, i.e., immediately controllable by the individual, rather than using the term "economic" which indicates a more generalised approach.

With respect to the learning areas, this is not intended to *prevent* exploration of economic issues, it is just a way to start the matrix at a point where it is very accessible to groups of persons who have no prior training in economics. It is also bearing in mind that the goal is *(personal) financial education*.

The key competencies are:

Financial Decision Making (cognitive)

In New Zealand (and all developed nations) there are choices available when purchasing either consumer goods or financial products and services. When there are choices, there is the need to make decisions. I have used the term "decision" rather than "choice" because decisions, I believe, are impacted by more than just the options available but also by one's values and habits.

Financial Goal Setting (cognitive)

Goal setting is one of the terms which can be used to express the idea of planning ahead. I have used the term "goal setting" as this lends itself to utilising such tools as [SMART goals](#). The use of the term "goals" also recognises that individual's priorities may differ. Planning ahead currently has connotations focusing on retirement savings whereas goal setting can be very broad, from saving for a world trip to being able to donate regularly to a charity.

Financial Management (behavioural)

This is one of the practical competencies and is the manifestation of skills developed from the learning areas such as banking (products), borrowing (services), and budgeting (calculations). I see this as being implemented on a financial independent or inter-dependent level. This is the utilising and maximising of existing tools and systems to achieve the best possible financial outcome for one's means.

Financial Communication (behavioural)

Communication is less frequent in the literature and tends to manifest in the learning area of "seeking advice or remedy," which often focusses around consumer issues. However being able and confident in dealing with other organisations, particularly creditors, could have significant financial benefits to individuals (and their financial dependents or inter-dependents). The use of the term "communication" incorporates both conversations and correspondence. The use of the term "financial communication" can also reflect the importance of being able to communicate between financial inter-dependents (such as spouses).

Agency (behavioural)

Agency is a step beyond communication, although at times communication will be the method of agency. Agency describes the actual 'doing' of (financial) actions (particularly those beyond personal financial management) rather than just the knowing *how*. It is the [praxis](#) of financial capability with a more socially-responsible outlook. This incorporates the challenging of unjust (financial) practices and structures rather than working within them. Agency encompasses the different types of agency as noted by Albert Bandura – direct (I'll do it), proxy (you'll do it) and collective (we'll do it).

Critical Thinking (cognitive)

In a critical financial education developing critical thinking is a product of the learning and teaching method. Critical thinking is often referred to but not frequently defined. [One author](#) refuses to define it, arguing that a definition removes the ability to think critically about the definition. Alternatively, the Foundation for Critical Thinking provides a [definition followed by a lengthy description](#). Finally, the 1990 [APA Dephi Consensus](#) on Critical Thinking provides a set of six core skills and associated sub-skills which combine to describe what critical thinking is.

Such complexity may temporarily confuse the goal, so to develop an understanding in this context, critical thinking is narrowed slightly into focusing on the external factors in the financial domain; the products, services etc. and their supporting institutions and structures, critically examining these as a part of financial education.

Self-Reflection (cognitive)

Self-reflection is a means to build [self-efficacy](#). It is often noted in the literature that over-confidence (leading to poor decision making) is a problem in the personal financial management domain, therefore if we focus on building self-efficacy rather than confidence, this may alleviate issues of over-confidence. Whilst self-reflection, or variations thereof, may be referred to as a part of critical thinking, I have chosen to incorporate it separately to allow focus on one's self, to be able to examine personal or internal factors that impact on one's financial capability.

This screenshot and the one below are taken from the "curriculum" tab on the website.

THE LEARNING AREAS

I have sought to include all the learning areas present in financial education discourses. Consequently these have been quite generalised so to assist in the understanding, I include some explanations and/or examples:

Financial Language: financial vocabulary used to express financial (and in this instance, economic) concepts are included here. Without such a vocabulary, understanding of financial documentation and being able to communicate about financial matters is likely to be inhibited. Some words, such as 'security' take on different meanings when being applied in a financial domain therefore exposing these meanings is essential to enable understandings (particularly between financial professionals and non-professionals). In the mode of Freirean education, generative words are required in order to commence a dialogue. Although in a financial education domain, and particularly in English, these would be used in a different manner to the generative words of Freire's adult literacy, it is still important if not essential to acknowledge that learners will need a vocabulary drawn from the financial domain. This may be considered the foundation of the "financial literacy" part of a financial education.

Financial Calculations: If language (above) indicates literacy, this is the indicator for numeracy. Budgeting features here, as does all the 'money maths' skills from ensuring correct change has been given, to comparing discounts, to calculating GST and/or interest (earned and paid), and many more besides.

Financial Administration: on a personal level, this is the record keeping and taxation requirements that are required or beneficial. Accessing all possible benefits and understanding and utilising taxation tools including self-employment, partnerships and small companies are included here (together with GST), along with wills, trusts and other asset management tools.

Financial Products: e.g. banking, insuring and investment products, the associated advertising and legally required documents/disclosures surrounding these products.

Financial Services: e.g. credit providers, accountants, lawyers who operate in a financial domain and again the advertising and paperwork associated with the same.

Consumerism and Citizenship: Consumerism is not limited to financial products and services, but examines all forms of goods and services which are exchanged for (usually) money. This learning area can include shopping around to find the best possible purchase, not necessarily the biggest bargain, but perhaps the best value for money. However, consumerism can also be examined on a much larger scale. Critics of Neoliberalism argue that consumer education is being mistaken for citizenship education, that the messages of ethical purchasing (for example) do not actually change the systems that support (financial) injustice. However, in an increasingly globalised world, particularly in terms of trade and commerce, the financial aspects of citizenship including consumerism should be unpacked, examined and (as argued by some) challenged.

Seeking Remedy or Advice: Seeking remedy is usually discussed in the consumer domain, when someone has been 'ripped off' or entrapped into an oppressive contract. Knowing where, who from and how to seek remedy should not be overlooked as an element of financial wellbeing and therefore should be included in a financial education. It is also recognised that the financial domain is vast and that no-one will ever know everything in it. At times it may be most beneficial to seek advice from an expert, however seeking the advice is only half the skill – being able to critically assess the advice to avoid financial disadvantage would also be a part of a critical financial education.

Financial Identity: although not common in rigorously assessed financial education programs, financial identity often appears in the commercial discourses. I include them in the matrix as the benefits may be twofold. One, they may actually work – in that they enable persons to recognise their own financial strengths and weaknesses and be able to develop strategies to maximise their potential. Two, financial identity may be a good "hook" to encourage participation. However, because this is a *critical financial education* multiple financial identity tools would be employed and also critiqued (most tools appear to be developed for a White middle class demographic). Rather than taking the outcomes at face value, the questions, results and descriptions could be deconstructed, examined and redeveloped to suit the community.

Institutions: Often there are institutions affiliated with the learning areas. For example, banking products are provided by banks which usually consist of a number of local branches overseen by a head office. Furthermore there may be a parent company which may own multiple banks (perhaps in different countries). Beyond local banks, but still in a national context, is the Reserve Bank of New Zealand, and then beyond nationally, there is the World Bank. In investigating a banking product, the learners may also choose to critically examine the institution/s behind it, to one or more levels.

Structures: The structures are what allow the institutions to exist (but also may be maintained by the institutions and by individuals). To continue with the banking example, I will suggest a few questions that could be critically explored by the community: Why are there banks? How and when did they originate? Who benefits? What are the benefits (personal and systemic)? What alternatives are there, or could there be?

COMMUNITY VALUES

This curriculum is intended to be delivered via a community of learning. Such a format benefits greatly from having mutually agreed upon values. I have included a selection of values which tend to be repeated in the community of learning literature as well as support the National Strategy for Financial Literacy's goals of finding and sharing best practice in financial education. However I acknowledge that these are more in the vein of examples that concrete essentials. Each community of learning will start by creating their own list of community values (note, not financial values) that will enable the community to best function and reach the desired outcomes.

HOW TO USE THE MATRIX

Planning: I acknowledge that the matrix is extensive in the content and the community could negotiate whether they focus on one learning area and develop a selection of key competencies (imagine horizontal Xs) or touch on all the learning areas to develop a key competency (vertical Xs). Or it may be a more random selection, using multiple learning areas but focusing on different key competencies in each one (acknowledging that there would also be a goal of transferring competencies).

Learning intentions could be developed (negotiated) using the terminology in the matrix and ensuring that the intentions match the Xs.

Assessment: The matrix could be used as a self-reported diagnostic assessment tool by having the learners (and facilitator!) enter numbers akin to Likert scaling (1 for little or no knowledge or self-efficacy, 5 for "I got this"). The same 'test' could be repeated as a summative assessment to determine if the learners report an increase in their knowledge and self-efficacy when dealing with financial matters.



Round One

In round one, the following questions were asked:

1. To what extent do you believe a community of learning operating a Freirean pedagogy as described is suitable for facilitating a financial education for adult learners?
2. What do you see as the strengths and weaknesses of the curriculum (matrix) proposed?

Below is the summary of the responses from round one.

Question One, about the pedagogical approach, resulted in data that addressed a) practical issues and b) theoretical matters.

a) Practical issues were then divisible into themes of i. the facilitator, and ii. the learner

i. With regards to the **facilitator** there were questions and comments regarding:

- o The facilitation skills that s/he would require including his/her beliefs and attitude towards his/her own agency, and how s/he might teach to raise confidence.
- o The financial expertise needed by the facilitator.

And on a structural level:

- o The origin of the role; questions about whether the facilitator was nominated by the learners or entered the community already as "teacher".
- o If there was a training institute or other business model surrounding the facilitator – specifically in terms of a manager figure akin to a principal in a school.
- o The initial and on-going training the facilitator would receive and from whom. The influence of financial service providers was questioned along with who chooses what information is provided. A second response specifically asked how the *facilitator* might choose the resources.

Of these, the most often cited was the level financial expertise required by the facilitator to be able to identify errors and omissions in a dialogue and act to ensure that erroneous information was not fostered. There was no consensus on whether such expertise needed to be identified through formal qualifications or if experience was able to provide that knowledge. It was also not specified what level of expertise was required, i.e. if it would dependent on the learners' level of knowledge (must the facilitator know more than any given learner, or have more knowledge than all the learners collectively) or if the level of expertise should be measured independently of the learners.

Overall, your collective responses indicated that you were seeking a context in which to place the facilitator that was more concrete than in the information I provided. The implication was that if a context was provided then the expertise and training of the facilitator could be better determined.

ii. Responses relating to the **learner** were as follows:

- o There was a view that a definition of the (adult) learner was required, but even more specifically most respondents asked who the (target) learners were demographically and how the communities of learning would be formed.
- o Respondents felt that variations in the learners' degree of engagement in the dialogue (during meetings) had to be recognised, with an example that older learners who have previously had their financial wellbeing negatively affected by poor advice or inaction may be reluctant to contribute their experiences to discussions. It was suggested that the invitation to engage may be "too late for certain potential learners".
- o Pace of learning was mentioned by respondents with the comment that different learner groups are likely to progress through the curriculum at different rates, and the time-frame for the operation of the community was questioned.
- o One respondent stated that this format of learning would best "suit people with similar circumstances who want to learn about a particular topic (e.g. the share-market) and are willing to share experiences on that topic".

And specifically with regard to the learners' culture/s :

- o Most respondents questioned the ability to cater for cultural, linguistic and socioeconomic (etc.) diversity. Culture was referenced more frequently than any other factor with questions about how to "establish a culturally responsive pedagogy of relations" and developing strategies to operate a CoL with bi- or multicultural groups of learners.
- o The premise of a critical approach was questioned stating that in some cultures "the notion of a challenge is neither encouraged nor tolerated".

Appendix H – NZQA Unit Standards as of September, 2012

Level 1			
24697	Unit	Perform income-related calculations for personal financial management	1 Credits
24701	Unit	Demonstrate an introductory knowledge of credit for personal financial management	2 Credits
24705	Unit	Interpret and verify accuracy of personal financial documents	2 Credits
24709	Unit	Produce a balanced budget for an individual	3 Credits
Level 2			
24695	Unit	Demonstrate knowledge of income, taxation, and other deductions for personal financial management	3 Credits
24699	Unit	Make an informed decision relating to personal income and evaluate its consequences	2 Credits
24702	Unit	Demonstrate knowledge of credit for personal financial management	2 Credits
24704	Unit	Demonstrate knowledge of banking products and services for personal financial management	2 Credits
24707	Unit	Set a personal financial goal and plan its implementation	3 Credits
24710	Unit	Produce a balanced budget for a family or household	3 Credits
25242	Unit	Demonstrate knowledge of wealth creation through the personal financial planning process	4 Credits
25246	Unit	Demonstrate an introductory knowledge of risk and return for personal financial management	2 Credits
Level 3			
24696	Unit	Demonstrate knowledge of personal income, credit, and taxation, and the impact of employment decisions on them	5 Credits
24703	Unit	Demonstrate and apply knowledge of credit for personal financial management	3 Credits
24708	Unit	Set a complex personal financial goal and plan its implementation	3 Credits
25247	Unit	Demonstrate knowledge of risk and return, and diversification for personal financial management	3 Credits

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