

A COMPARATIVE STUDY OF QUEBEC & ONTARIO'S CURRICULA IN FINANCIAL LITERACY EDUCATION: PRESENCE, COMPONENTS AND AIMS



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ABSTRACT

Following 2008, the global financial crises, a lot of scholars and educators questioned the presence of education in teaching financial literacy (FL) to citizens. Since then, in Canada, a lot of work has been done to promote financial literacy education (FLE) in K-12. In Quebec and Ontario also the concepts of FL were developed in the curricula. In this research, I intended to study the presence of FLE in Canadian school curricula. For an in-depth study, I applied qualitative comparative case study method, with a systematic approach. I collected the units of my data from provincial curriculum documents. I also narrowed down my investigation into studying the FL components and aims in Quebec and Ontario's curricula. I explored the similarities and differences of these two curricula in secondary five (grade 11) for Quebec and secondary 12 for Ontario (high school level) regarding FL. I conducted my study within the lenses of my conceptual framework, which I formed it based on conceptual blending model (Fauconnier & Turner (2003), and I called it **Financial Competency for Students (FCS)**. FCS assisted me in analyzing and comparing the FL learning components in each province. Such analysis and comparisons showed which province in its curriculum has explicitly or implicitly addressed most of the defined concepts in FCS. The findings also showed both provinces have official curriculum documents specifically named **Financial Education** (Quebec), and **Financial Literacy Scope and Sequence of Expectations** (Ontario). In Quebec, Financial Education (as a single official document) was integrated into Social Sciences in secondary five (Grade 11). In Ontario, Financial Literacy Scope and Sequence of Expectations (as a single official document), integrated into broader areas of study such as Social Sciences and Humanities, Mathematics,

Arts, etc. Both provinces, with a global citizenship view, aim to assist students for a successful transition to adulthood and independence as well as developing their competencies in making wise and responsible financial decisions. Both view financial literacy to achieve financial capability, which is one of the influential factors of citizens' well-being.

RÉSUMÉ

Après les crises financières mondiales de 2008, de nombreux chercheurs et éducateurs ont remis en question la présence de l'éducation dans l'enseignement de la littératie financière aux citoyens. Depuis lors, au Canada, beaucoup de travail a été fait pour promouvoir l'éducation à la littératie financière de la maternelle à la 12e année. Au Québec et en Ontario, les concepts de littératie financière ont également été développés dans les programmes d'études. Dans le cadre de cette recherche, j'ai eu l'intention d'étudier la présence de la littératie financière dans les programmes scolaires canadiens. Pour une étude approfondie, j'ai utilisé une méthode de recherche qualitative, plus spécifiquement une étude de cas comparative, ainsi qu'une théorisation ancrée des données, tout en utilisant une approche systématique tout au long de mes investigations. J'ai recueilli mes données auprès de deux grandes provinces canadiennes, le Québec (QC) et l'Ontario. J'ai également réduit mon étude à l'étude des composantes et objectifs de la littératie financière dans chaque programme, ainsi que des similitudes et des différences de ces deux programmes en secondaire 5 (11^{ème} année) pour le Québec et au secondaire 12 pour l'Ontario (niveau secondaire). J'ai développé un cadre conceptuel intitulé « **Compétences financières pour les élèves** » (CFÉ). Les contenus à enseigner ont été analysés à la lumière du modèle CFÉ et cette analyse a montré que les programmes de chaque province présentent explicitement ou implicitement la plupart des concepts qui définissent mon cadre conceptuel.

Les résultats ont montré que les deux provinces possèdent des documents officiels, soit des programmes d'études spécifiques intitulés : « Éducation financière » pour le Québec et « Étendue de la littéraire financière et Séquence des attentes » pour l'Ontario. Au Québec, l'éducation financière a été intégrée aux sciences sociales en secondaire 5 (11^{ème} année). En Ontario, l'éducation financière a été intégrée dans un domaine d'études plus large comme les sciences sociales et humaines, les mathématiques, les arts, etc. Les deux provinces, proposent un aperçu de la citoyenneté mondiale, visent principalement à aider les élèves à réussir leur transition vers l'âge adulte et l'indépendance, ainsi qu'à développer leurs compétences dans la prise de décisions financières judicieuses et responsables. La littératie financière est l'un des facteurs influents du bien-être des citoyens.

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Chapter One: Introduction

Following the global economic recession of the last decade, most countries have become aware and increasingly interested in promoting financial literacy of their citizens to prevent future crises (Arthur, 2012; CYFI, 2015 & 2016; Huston, 2010; OECD, 2017; Savard, (in press)). Many countries around the world also began to collaborate with each other and with international educational organizations in designing and implementing financial educational programs (Arthur, 2012; CYFI, 2015& 2016; OECD, 2017; Savard, (in press)). Such programs focus on educating citizens in matters of employability, personal finances, and accessibility to financial resources (Arthur, 2012; CYFI, 2015 & 2016; OECD, 2017; Savard, (in press)).

In Canada, the results and statistics released after 2012 by Statistics Canada have highlighted that urgent action needs to be taken to strengthen the financial resilience and capability of Canadians. In 2012, Statistics Canada reported that 71% of Canadians are under pressure of various kinds of debt that include mortgages, car loans, student loans, or credit cards (Tedesco, 2015). “Indeed, over 60% of household debt was held by those under 45 years of age....” (Chawla & Uppal, 2012, p.12) One of the reasons for this load of debts is that six in ten Canadian young adults ages 20- 29 are financially responsible for their living (Milan, 2016). After high school, most of the young adults take on student debt or credit card debt for pursuing their post-secondary education and supporting themselves by paying for their own car loans, leases, bills, rents, etc. (Rousin, 2012). Such young adults experience a transition to adulthood by moving out from their parents or guardians’ houses, perusing post-secondary education, starting a career, starting a couple relationship or a family, etc. (Milan, 2016). This transition needs financial knowledge, skills, and competency for achieving financial capability and well-being.

In the light of aforementioned statistics and the recent global financial crisis, Canada has significantly invested in financial education programs as one of the solutions to educate its citizens for promoting their financial capabilities and resilience (Arthur, 2012; CPA, 2017; Department of Finance Canada, 2010; FCAC, 2017; Nelson, 2015; OECD, 2017; Remund, 2010; Sharrat, 2017). They also aim to educate Canadians for their civic responsibilities in Canadian liberal society, which contributes to their own well-being and others' well-being (Arthur, 2012; McDonough & Feinberg, 2005; Savard, (in press)). Moreover, to ensure Canadians' well-being, Canada is committed to providing its citizens with equal opportunities and to developing their empowerment, independence and skills from a young age (Arthur, 2012; Nelson, 2015). To align with this commitment and to strengthen the financial capabilities and well-being of Canadians, one of the current focuses is to foster financial literacy education (FLE) programs (Arthur, 2012; CYFI, 2015; Department of Finance Canada, 2010; Johnson & Sherraden, 2007; Nussbaum & Sen, 1993; OECD, 2017). These programs start from a young age and are for all backgrounds in different educational contexts including elementary and secondary schools. Scholarly articles and efforts in this matter, raised my awareness about the importance of such programs. To explore more, I decided to study about FLE programs in Canadian Curricula.

As Canadian provinces and territories are in charge of their own educational systems; therefore, the programs are different all across Canada. In order to study the presence of FLE in Canada, I decided to explore the curricula of two biggest provinces of Canada (in terms of population) at secondary school level (Quebec and Ontario). I decided to study financial literacy concepts designated in the curriculum documents of these two provinces, and the differences and similarities between their curricula regarding FL.

In this study, I intend to answer these research questions:

1. What FL's learning components and aims are present in the Quebec (QC) and Ontario's curricula?
2. What are similarities and differences between QC and Ontario's curricula regarding Financial Literacy?

To achieve my goal, and answer my questions, in this study, I will apply a conceptual framework which I made based on conceptual blending method (CBM) (Fauconnier & Turner, 2003). For this, I integrated two international influential standard curricula (Child and Youth Finance International (CYFI) and Jump\$tart Coalition). These two organizations, CYFI and Jump\$tart, have adapted their curricula to the needs of students in dealing with the complex financial and economic issues of the contemporary world. Within the lenses of my conceptual framework, which I called Financial Competency for Students (FCS), I will study the curricula of Quebec and Ontario at secondary school level (High School). For each province, as I will elaborate in the methodology chapter, I will first present the general context of the provincial curricula and then move to explore financial concepts and goals of each curriculum in secondary school level. Finally, I will discuss the financial learning components of each curriculum regarding financial literacy education concepts and its goals. For a better understanding, I will compare the learning components of Quebec and Ontario curricula using my conceptual framework in Social Sciences (officially they were revised in 2016), grades 11 Quebec & 12 Ontario.

In this study, I will view the students as individuals who need to obtain financial literacy to be capable of being independent and responsible in their personal financial life in their

adulthood. Before starting my study throughout the curricula, in next chapter, I will review financial literacy education (FLE) through literature.

Chapter two: Financial Literacy Education Through Literature

Introduction

While scholars, researchers and stakeholders may assume different perspectives on financial literacy (FL), most agree on the importance of financial literacy education (FLE) (Arthur, 2012; CYFI, 2012, 2013 & 2015; Hogarth, 2002; Jump\$tart, 2016; OECD, 2017; Perry & Morris, 2005; Remund, 2010; Savard, (in press) & 2015; Savard et al., 2015). The importance of FLE was made apparent, in part, by the most recent financial crisis (2008), which led many of scholars to recognize how financial literacy education contributes to sustainable economic development and individuals' economic well-being (Arthur, 2012; Bruno et al., 2016; CYFI, 2012, 2013 & 2015; Jump\$tart, 2015; Hogarth, 2002; OECD, 2017; Perry & Morris, 2005; Remund, 2010; Savard, (in press) & 2015; UNICEF, 2016; UNCDF, 2013). Such scholars and stakeholders maintain that FLE is one of the key factors which develops financial literacy competency in citizens and prepares them for a successful transition to adulthood from a young age. It also enables citizens to solve their financial issues more independently, especially in the time of difficulties or rapid changes. By educating citizens from a young age about financial issues, they learn how to earn money to support their lives. Besides supporting themselves, they practice how to manage their money more wisely in real-life situations. As such, it strengthens citizens to their financial capabilities and resilience.

In this chapter, I offer a literature review about the role of education in obtaining financial literacy. I begin by examining the implications of FL through the competency

approach, and discuss how financial literacy competency results in individuals' financial capabilities. Then, I review recent scholarship to address the importance of FLE.

In discussing financial literacy competency, I also address two of the major topics in financial literacy (financial management and financial support). In this study, I consider, these two topics as daily issues for individuals, because most people in their daily lives should deal with the situations related to planning for their money, spending their money, or earning money; besides spending or saving their time and energy. These situations can be viewed as issues and individuals need to take a position on solving them (Ontario, Towards Defining 21st Century Competencies for Ontario, 2016; QC, Financial Education, 2016). For example, buying groceries as an essential need for individuals can happen in different ways. One can do their groceries based on a thoughtful procedure like making a list of necessary items, looking at different flyers to find better deals and qualities, estimating the budget they should spend on needed items and the bags they should take, planning for a specific day to save their time and energy efficiently, etc. Or another person can just stop by a supermarket and buy whatever can remember without considering the prices, the real need, or the time to spend to go back for other forgotten needs. If such a simple routine can be managed through skills, leadership traits and knowledge, and not be ignored, a lot of resources such as energy, time and money will be saved.

Individuals can develop their skills, knowledge, and empowerment in financial management and financial support in different ways. They can obtain them from their parents or guardians; they can experience and learn by trial and error in different situations, or they can learn from efficient and practical education from a young age at schools. Developing financial competency through parents or guardians varies from families to families because it depends on

parents' and guardians' backgrounds, education and experiences. Learning after experiencing different financial situations can waste lots of money and energy because of making and repeating mistakes. Unlike other mentioned learning strategies, developing financial competencies from a young age by reliable and efficient education will assist citizens to achieve financial capabilities in their adulthood (Jorgensen & Savla, 2010). Later, throughout recent scholarship, I will explain more about the role of education to assist citizens from a young age in developing their financial competencies, and learning how to manage and support themselves in achieving financial capabilities.

2.1 Financial Literacy Competency Approach Resulting in Financial Capability

In scholarly articles and studies, there are widespread definitions of financial literacy (FL). They examine it from different perspectives such as leadership, knowledge, social or psychological approaches. Some also view it as a competency approach.

Those who examine FL from leadership approach, define it as empowering individuals to be financially independent (Faulkner, 2015; Goldsmith, 2010; Hazarika & Goswami, 2016; Hetling and Postmus, 2014; Hope, 2012; Retzmann & Seeber, 2016; Savard, (in press); Williams, 2007). According to them, empowerment includes having confidence, self-esteem, authority and control over personal and financial life. For example, Hazarika & Goswami (2016), in a study in six districts of India among 328 disadvantaged married women, indicated that how much participating in financial activities by such women impacted on their power and confidence and increased their achievement in different aspects of their lives.

Some others define FL as having basic knowledge about finances which can impact on financial behavior. This knowledge can include the ability to understand, write and read numbers, the information about different accounts, interests, loans, credits, savings, insurance, etc. (Faulkner, 2015; Huston, 2010; Jones, 2005; Perry & Morris, 2005; Perry, 2012; Robb, 2012; Remund, 2010; Xiao et al. 2012).

Some scholars and stakeholders examine FL from the psychological point of view. They believe that financial literacy also links with thinking skills, and they study it through individuals' cognitive developments (Kasser, 2009; Ontario Educational Document, 2012; Ontario Curriculum Document, 2016; QEP, 2016; Savard, (in press); Scheinholtz et al., 2012; Sole, 2014). Thinking skills include creativity, critical thinking and integrating old information into new ones.

Furthermore, some entail FL with sociological perspectives, and they support it as a part of life skills (Henchoz, 2016; Graham, 2014; Ontario, Stepping Stones, 2008). Those who have the sociological point of view, link the FL with obtaining life skills through practicing socialization and building up the relationship with others from the childhood. The life skills include negotiating, parenting and networking.

Among different studies and perspectives, one of the distinctive perspectives towards FL is the competency approach which is the collaboration of aforementioned perspectives. It maintains that financial literacy is a competency combined with life skills, thinking skills, financial knowledge and empowerment (Arthur, 2012; Atkinson et al., 2007; Jump\$Start, 2015; OECD, 2017; Retzmann & Seeber, 2016; Savard, (in press) & 2015; Vitt et al., 2000). It also implies that developing individuals' financial literacy competency, consequently, impacts on

individuals' financial capabilities (Arthur, 2012; Atkinson et al., 2007; Jump\$tart, 2015; Marron, 2013; OECD, 2017; Savard, (in press) & 2015; Vyvyan et al., 2014). This capability enables individuals to solve their financial problems, plan for unforeseen future, develop their financial resilience and contribute to their own and others' well-being (Arthur, 2012; Atkinson et al., 2007; Jump\$tart, 2015; Marron, 2013; OECD, 2017; Savard, (in press) & 2015; Vyvyan et al., 2014). As a competency, FL assists individuals solve their financial issues, make more informed and wise decisions and manage their lives with more control and confidence (Arthur, 2012; Atkinson et al., 2007; Jump\$tart, 2015; OECD, 2017; Retzmann & Seeber, 2016; Savard, 2015; Vitt et al., 2000). Although in some studies, the term financial capability has been applied interchangeably with FL (Atkinson et al., 2007; Marron, 2013; Olive, 2016; Sherraden, 2010), this study implies that financial capability is the outcome of financial literacy competency. It maintains that financial literacy competency is a process to achieve the capability. In next part, I will elaborate the financial literacy competency approach.

2.2 Financial Literacy as a Life Competency

When one is successful and has a happy life, it appears that such a person possesses different competencies to assist them to achieve success and happiness. In my point of view, these competencies can include the financial literacy (FL) competency. As it noted earlier, FL competency is a collaboration of life skills, thinking skills, financial knowledge, and empowerment. Obtaining this competency helps individuals cope with financial issues and make best decisions. In other words, the person who has FL competency is capable and competent enough to solve their financial issues and plan for a prosperous future (Arthur, 2012; Agarwal &

Mazumder, 2012; Atkinson et al., 2007; CYFI, 2012, 2013 & 2015; Johnson & Sherraden, 2007; Jump\$Start, 2015; Nussbaum & Sen, 1995; OECD, 2017; Retzmann & Seeber, 2016; Savard, (in press) & 2015; Vitt et al., 2000). In this regard, Vitt et al. (2000) stated that financial literacy is the competency of having financial knowledge, having confidence, making the best financial decisions, conducting comfortable and positive financial negotiations, solving financial issues and gathering reliable information. They believe that a competent financial person is the one who possesses empowerment traits. Hence, such a person contributes to the financial well-being of themselves and their communities.

Jump\$Start a coalition for curriculum development considers financial literacy as a competency to provide individuals with enough confidence in their independence and their transition from childhood to adulthood. It defines that a financially literate person is an individual who is competent enough to apply their financial knowledge and skills with empowerment in real-life situations. Such a person can make wise, informed and manageable decisions to provide their own and others' well-being because such a person is aware of the impact of their choices on themselves and the others.

The Organisation for Economic Co-operation and Development (OECD) also views financial literacy as the integration of an individual's skills, knowledge, behavior, attitudes, and awareness to make wise plans and decisions which results in their well-being and the others'.

Furthermore, from the articles written by some scholars such as Arthur, 2012; Faulkner, 2015; Graham, 2014 and Savard, 2015 & 2014, it implies that there are lots of questions, one may face in their daily life, and they need financial competency to answer and manage those questions. Such questions include questions about managing or earning money.

Some of those questions can be about managing money:

- What account do I open in a bank? and in which bank do I open it?
- How do I perform an online transaction?
- How do I pay my bills on line?
- What type of saving is the best?
- What strategies should I apply to purchase a house and obtain a mortgage?
- How can I balance my income with my expenses?
- What expenses will be added after the birth of my new baby?
- How can I help my children with their schooling or marriage?
- Am I on a wise planning pace for what I want to do when I'm near retirement age? What are the best alternatives to save my money for my retirement?
- How can I adjust my budget for taking a relaxing vacation with my family on which everyone can have fun?
- Do I have enough of an emergency fund?
- Can I predict and plan if any significant expenses are coming in the next year (property taxes, insurance payments, Mortgage payments, etc.)?

And some other questions can be about earning money:

- How can I improve my income?
- What field of study do I peruse that can fit my interests and potentials, and I can make a living with that?
- How can I achieve success in my career development goals?
- What opportunities can help me in investment to increase my money in future?

-What would happen to my family and I if I were to lose my job?

Such questions need to be answered and come to practice based on applying reliable resources of financial knowledge, besides having skills and empowerment (Arthur, 2012; Atkinson et al., 2007; Graham, 2014; Jump\$Start, 2015; OECD, 2017; Savard, (in press) & 2015 and Vitt et al., 2002). Those skills entail life and thinking skills which integrate with different knowledge, ideas and experiences with the abilities of focusing on the issue, doing evaluation and judgment for choosing the best alternatives with awareness of the consequences of those choices (Arthur, 2012; Atkinson et al., 2007; CYFI, 2012, 2013 & 2015; Graham, 2014; Jump\$Start, 2015; OECD, 2017; Savard, (in press) 2015 & 2014; Vitt et al., 2002). Furthermore, having confidence, authority and control over personal life comfort the application of those answers in one's life (Faulkner, 2015; Goldsmith, 2010; Hope, 2012; Retzmann & Seeber, 2016; Williams, 2007).

When one is competent enough to solve and cope with their financial issues in their life with empowerment, that person is also capable of managing and supporting themselves and their dependents (Arthur, 2012; Atkinson et al., 2007; CYFI, 2012, 2013 & 2015; Hogarth, 2002; Jump\$Start, 2015; Marron, 2013; OECD, 2017; Perry & Morris, 2005; Remund, 2010; Retzmann & Seeber, 2016; Savard, 2015; Savard et al., 2015; Vyvyan et al., 2014).

The following figure (next page) demonstrates financial literacy as a competency. It highlights financial capability as the outcome of financial literacy competency (FLC) which is a factor on individuals' well-being.

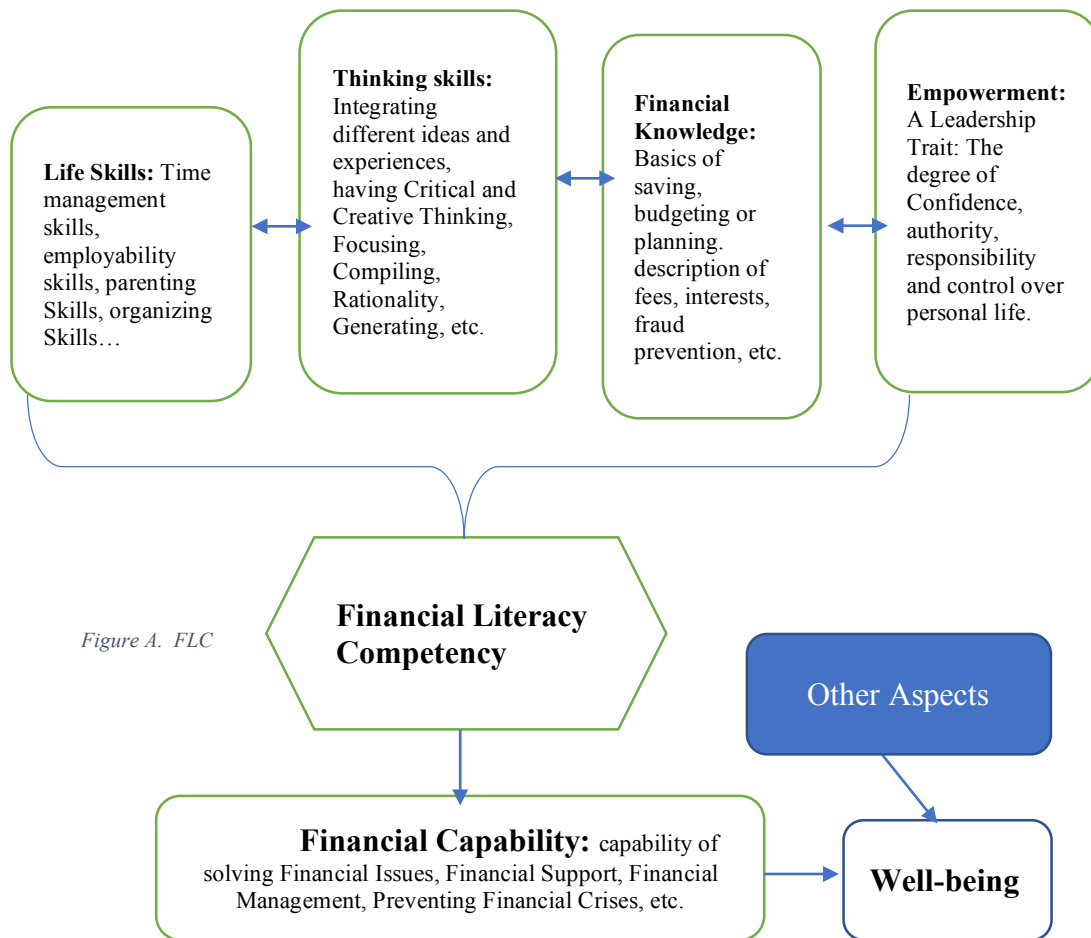


Figure A. FLC

Figure (A) shows that the combination of life skills, thinking skills, financial knowledge and empowerment results in financial literacy competency. Life skills mean the skills that one requires in having control over their life (Agarwal & Mazumder, 2012; CYFI, 2012, 2013 & 2015; Faulkner, 2015; Graham, 2014; Johnson & Sherraden, 2007; Nussbaum & Sen, 1995; OECD, 2017). Next to that, thinking skills are the skills which assist a person to connect the ideas and experiences in the evaluation, judgement and mental productions (Agarwal & Mazumder, 2012; Marron, 2013; Paul and Elder, 2005; Savard, (in press), 2015 & 2014 and Savard et al., 2015). Further, financial knowledge is the information that one learns about

monetary subjects and finances (Faulkner, 2015; Huston, 2010; Jones, 2005; Perry, 2012; Perry & Morris, 2005; Remund, 2010; Robb, 2012; Xiao et al. 2012). And finally, empowerment means that one has enough confidence and independence to have control over their lives (Arthur, 2012; 2016; Faulkner, 2015; Goldsmith, 2010; Hope, 2012; Retzmann & Seeber, 2016; Savard, (in press); Williams, 2007).

Enhancing life skills as a part of financial literacy competency includes developing the skills of time management and organizing it for having better efficiency and quality of time with less stress and more productivity. Besides, parenting as another part of life skills assists individuals to support their children financially in a wise manner and skillfully. Parenting also includes the ability to discuss financial issues with children in a comfortable, fair and rational way. Another skill which implies from life skills is employability. Employability means to be competent enough in professional networking, taking part with a positive attitude in teamwork, applying problem-solving techniques at work, applying technology, etc. (CYFI, 2012, 2013 & 2015; Jump\$Start, 2015; OECD, 2017; Ontario Curriculum, grades 9-12, 2016).

Fostering thinking skills means to develop critical and creative thinking with “mindfulness” (Cude et al., 2006; Paul & Elder, 2005; Savard, 2014). For example; 2006, Cude et al. defined that financial literacy is a part of the planning and making responsible financial decisions based on evaluating the consequences of those choices. It means that thinking skills enable individuals to make an evaluation and to do analysis and judgement in solving a financial issue or making a wise financial decision (Agarwal & Mazumder, 2012; Arthur, 2012; Cude et al., 2006; Johnson & Sherraden, 2007; Nussbaum & Sen, 1995; Savard, 2015 & 2014). Thinking skills also assist individuals in applying their ideas in integration with other experiences and

generate practical solutions in their financial matters. It also develops the ability of individuals to predict and take steps for their unforeseen financial issues in future (Atkinson et al., 2007). Such a person is also aware of the impact of their choices on the well-being of themselves and the others. Such awareness is a part of competency that is obtained through developing the thinking skills (Jump\$tart, 2015; Paul & Elder, 2005; Savard, (in press)).

Financial knowledge means the basic finances and monetary information such as What is a deposit? What is an interest rate? What are the types of savings? What is currency? What is fraud? ... (Huston, 2010; Jones, 2005; Perry, 2012; Perry & Morris, 2005; Remund, 2010; Robb, 2012; Savard, (in press); Xiao et al. 2012).

Empowerment is the degree of responsibility, autonomy, confidence, and control that someone has or acquires over their life (Goldsmith, 2010; Hope, 2012; Retzmann & Seeber, 2016; Savard, (in press); Williams, 2007). The term empowerment is more emphasized in civic and citizenship education, but in this context, it conveys the degree of responsibility, independence, and confidence that someone acquires in their personal life, and enables that person manage and support their life in relation with other aspects and traits.

As mentioned before, in my point of view, developing life skills, thinking skills, financial knowledge and empowerment in collaboration with each other will contribute to the formation of financial competency leading into financial capability as an influential factor on citizens' well-being. Savard (in press) views financial literacy as a competency. She mentions that financial literacy is a combination of sociocultural skills, empowerment, thinking skills (critical thinking, decision-making) and financial knowledge. She notes that financial literacy is not a tool for increasing consumers' money and capabilities to consume more, it is a competency to assist

citizens in their well-being and making wise decisions. She adds that one of the roles of schools is developing financial literacy as a competency in citizenship education. A literate financial individual is a competent individual who understands their responsibilities and rights, civic roles and the consequences of their decisions.

Finally, when financial literacy results in the financial capability of individuals, it assists them in choosing wise and secure alternatives in the time of making financial decisions, coping with financial crises or planning for different situations (Arthur, 2012; Atkinson et al., 2007, Cude et al., 2006; CYFI, 2012, 2013 & 2015; Jump\$tart, 2015; OECD, 2017; Savard, (in press) & 2015). It also gives individuals the ability to manage their personal finances skillfully and mindfully, accessing reliable financial resources and services, saving, budgeting and planning for their financial goals, understanding risk and reward, and recognizing their rights and responsibilities in the global market (OECD, 2017 (PISA IV 2015, p.50)).

In next part, I will describe the importance of education in developing FL through scholarships, documents, and standards.

2.3 Role of Education in Financial Literacy:

Education can have a prominent contribution to the literacy and well-being of citizens by enhancing their knowledge and competencies in different aspects of life such as financial literacy (FL). In modern educational approaches, financial literacy education (FLE) benefits students from provided resources and a student-centered environment through enhancing their knowledge, traits and skills in different financial issues, such as making wise decisions confidently based on evaluation and realistic outcome predictions (Arthur, 2012; Johnson &

Sherraden, 2007; Ontario, Grades 9-12, 2016; QC, Financial Education, 2016; Savard, (in press) & 2015). Moreover, by accumulating young individuals' financial knowledge and skills, FLE assists them to enhance their ability to live independently. It also empowers them in taking positions in dealing with their financial issues including managing or supporting themselves financially (Arthur, 2012; Johnson & Sherraden, 2007; Ontario, Grades 9-12, 2016; QC, Financial Education, 2016; Savard, (in press) & 2015).

As Arthur (2012) noted “financial literacy education appears to empower consumer-citizens by “responding to the stronger ‘demand’ for individual scope for self- determination and desired autonomy by ‘supplying’ individuals and collectives with the possibility of actively participating in the solution of specific matters and problems [such as economic risk]”. (p. 17)

FLE also enhances intellectual, communication, personal and social and methodological learning competencies in students' learning process (Arthur, 2012; CYFI, 2012, 2013 & 2015; Hogarth, 2002; Johnson & Sherraden, 2007; Jump\$tart, 2015; OECD, 2017; Ontario, 2010; Ontario, grades 9-12, 2016; Quebec, 2004; Quebec, Financial Education, 2016; Savard, (in press) & 2015). These competencies help students to develop their skills in communicating with others, gathering information, making decisions and evaluating their decisions (Arthur, 2012; CYFI, 2012, 2013 & 2015; Hogarth, 2002; Johnson & Sherraden, 2007; Jump\$tart, 2015; OECD, 2017; Ontario, 2010; Ontario, grades 9-12, 2016; Quebec, 2004; Quebec, Financial Education, 2016; Savard, (in press) & 2015). FLE develops the students' thinking in considering the impact of their social and individual decisions in their own lives and in the lives of others.

Hogarth (2002) emphasizes the importance of financial education because of the rapid growth of financial services and products in the modern world. He maintains that the survival

and well-being of citizens and our society depend on how wise and well-informed they are, in making financial decisions for themselves and their families.

In 2017, the OECD program for International Students Assessment (PISA Volume IV, 2015), stated that financial literacy is a competency and “an essential life skill” (P.3) for well-being of individuals. It emphasizes that the need for teaching financial literacy to students starts from childhood when they initiate making financial decisions. In this result PISA justifies the OECD’s definition for the age group of 15 to 18. It defines that financial literacy for students at that age is enhancing the capability of applying their financial knowledge with enough confidence and motivation in making financial choices beyond the classroom. Based on PISA’s definition an effective citizen in economy is an individual who is financially literate and is responsible in making financial decisions.

Considering the aforementioned views, FLE develops youths’ critical thinking to recognize, evaluate and analyze the consequences of both their short-term and long-term financial decisions (Arthur, 2012; Becchetti, Caiazza, & Coviello, 2013; CYFI, 2012, 2013 & 2015; Jump\$Start, 2015; Mandel et al., 2009; OECD, 2017; O’Neil, 2006; OXFAM, 2015; Savard, (in press) & 2015). If one considers the consequences of their decisions, that person consequently is contributing to the well-being of themselves and the society. Hence, making wise and informed decisions in different financial situations is a part of civic responsibilities of citizens and that can be nurtured and taught through education from a young age.

Some scholars and stakeholders, also view FLE as a prevention policy (Arthur, 2012; Atkinson et al., 2007; Becchetti, Caiazza, & Coviello, 2013; CYFI, 2012, 2013 & 2015; Jump\$Start, 2015; Mandel et al. 2009; OECD, 2017; O’Neil, 2006; OXFAM, 2015; Savard, (in

press) & 2015). For example, Atkinson et al. (2007) noted that obtaining financial literacy helps individuals to foresee and plan for any future financial crisis in their lives. Becchetti, Caiazza, & Coviello (2013) also emphasized FLE enables individuals to avoid “financial ignorance” and “potential conflict of interest”. They maintain that “financial education programs consider it crucial to begin cultivating financial literacy in the school years, even though most financial decisions are taken in adulthood.” (P. 817) Child and Youth Finance International (CYFI) institute advocates financial literacy education for preventing global poverty and spreading global equity and well-being of individuals (CYFI’s Strategy 2020, 2016). From the point of view of CYFI, financial literacy is one of the core components for economic citizenship education. It views financial literacy as one of the key factors to enhance equity and deliver basic economic rights of global citizens. It defines that financial literacy strengthens capabilities of children and youth in dealing with adulthood’s financial issues. FLE develops students’ learning in managing their money such as planning and budgeting, and understanding risk and reward. It also looks at FLE as a tool to develop students’ competencies in financial support and financial livelihood.

2.4 Two Financial Issues that Education Can Assist with

Financial issues include financial management and financial support in different life situations (Arthur, 2012; Bruno et al., 2016; CYFI, 2012, 2013 & 2015; Jump\$tart, 2015; OECD, 2017; Wagner, 2015). Educating individuals from a young age in how to manage their money and how to accumulate their wealth in their adulthood are some of the significant roles of education. Some individuals can obtain the competency of dealing with such issues through their

parents or guardians' influence. However, the reliability of such influence in different families are variable, and the repetition of practices and errors are questionable (Jorgensen & Savla, 2010). The influence of the parents or guardians about FL on individuals' learning from a young age in collaboration with schools as parental skills can be another topic of research, which is not the focus of this study. In this study, I focus on the roles of education in schools in developing financial literacy education in individuals for dealing with financial management and financial support. Financial management means the amount of money one owns and needs to maintain, while, financial support deals with the amount of money one needs to earn or accumulate for a living.

Developing financial management skills among individual from a young age enables them to have control over their money (including risk management, evaluation strategies, and decision making) (Arthur, 2012; CYFI, 2012, 2013 & 2015; Hogarth, 2002 & 2006; Jump\$tart, 2015; Kempson & Whyley, 1999; Koenig, 2007; Mandell & Klein, 2009; McCannon & Peterson, 2015; OECD, 2017; Ontario, Grade 9-12, 2016; QEP, Financial Education, 2016; Savard, (in press) & 2015; Wagner, 2015). Financial management deals with financial matters including buying a house or a car, obtaining a mortgage or a loan, saving and budgeting income and expenses for a specific plan such as pursuing education, traveling, holding a ceremony, purchasing goods and supporting elderly parents or themselves in the time of retirement. It also helps them understand the difference between want and need in different situations such as facing with the emotional impact of advertisements about new and different trends or products such as phone, clothes or furniture (Arthur, 2012; Hogarth, 2006; Kempson & Whyley, 1999; Koenig, 2007; Mandell & Klein, 2009; McCannon & Peterson, 2015; Ontario, grades 9-12, 2016;

QC, Financial Education, 2016; Savard, (in press); Wagner, 2015). For example, in a school lesson young students may face how to spend and budget their money that they received as a gift on Christmas Eve, later in life they will face with the same kinds of decisions regarding more serious situations for budgeting and spending.

Financial support means the amount of money that individual needs to earn to support their lives (BIM, 2017; Crawford & Wiest, 2011; CYFI, 2012, 2013 & 2015; Jump\$Start, 2015; Ontario, 2015, Ontario, grades 9-12, 2016 & QEP, Financial Literacy, 2016). It includes obtaining a job, finding out about vocational talents and interests in following one's career path, learning about the rules and responsibilities related to the workplace, building up a CV and managing a job interview, and gathering information about what educational field and expertise can help in one's career development (BIM, 2017; Crawford & Wiest, 2011 ; CYFI, 2012, 2013 & 2015; Jump\$Start, 2015; Ontario, Grades 9-12, 2016; 2015; QC, 2013 & 2008; QC, Financial Education, 2016). Schools' educators assist youth to explore their interests and talents in the process of their development for their futures such as job market, vocational talents and interests, entrepreneurial abilities and community involvement (BIM, 2017; Crawford & Wiest, 2011; CYFI, 2012, 2013 & 2015; Jump\$Start, 2015; Ontario, 2015; Ontario, Grades 9-12, 2016; QC, 2013 & 2008; QC, Financial Education, 2016; Savard (in press)).

Conclusion

The importance of financial literacy education (FLE) drew the attention of a wide range of scholars and stakeholders. Many of them view FLE as a key to promote financial well-being of individuals and prevent future crises (Arthur, 2012; Jump\$Start, 2015; CYFI, 2012, 2013 &

205; Department of Canadian Finance, 2010; Hogarth, 2002; OECD, 2017; Ontario, 2010; Ontario, Grades 9-12; QC, 2004; QC, Financial Education, 2016; Savard, (in press) & 2015). Developing financial literacy as a competency from a young age can have a prominent contribution in financial capability of individuals in different aspects of their financial lives including financial management and financial support (Arthur, 2012; Atkinson et al., 2007; CYFI, 2012, 2013 & 2015; Hibbert et al., 2012; Jump\$tart, 2015; Marron, 2013; OECD, 2017; Savard, (in press), 2015, 2014; Savard et al., 2015; Stenning et al., 2010; Vyvyan et al., 2014).

Chapter Three: Theoretical Framework

Introduction

In this Chapter, I will describe my conceptual framework which I will use it for my investigation through each curriculum (Quebec and Ontario) and final comparisons and analysis between both curricula.

First, I will describe the sample curricula of two influential educational organizations in financial literacy that they impacted on composing my conceptual framework. One is a non-profit international organization named Child and Youth Finance International (CYFI), and the other is an American coalition named Jump\$tart. Then I will picture a global insight into my framework by using blending model in a map to merge the learning components of those curricula. Finally, I will compose and explain my conceptual framework which I called it Financial Competency for Students (FCS).

The reasons for choosing these two influential educational organizations in composing my framework is that they provide comprehensive and beneficial guidelines and sources for the purposes of teacher development, lesson planning, curriculum designing and developing schools' curricula regarding financial literacy education including K-12 (CYFI, 2012, 2013 & 2015; Jump\$tart, 2015). These two organizations also adapted their curricula to the needs of students in dealing with the complex financial and economic issues of the contemporary world (CYFI, 2012, 2013 & 2015; Jump\$tart, 2015). They suggest learning components and definitions through their sample curricula and the modules of learning framework with both global and student-centered

learning approaches to financial literacy, besides promoting equity and economic citizenship (CYFI, 2012, 2013 & 2015; Jump\$tart, 2015).

3.1 Financial Literacy: CYFI's Sample Curriculum and Syllabus

Child and Youth Finance International (CYFI) is a non-profit organization founded by entrepreneur Jeroo Billimoria, in 2011. In 1996, Jeroo Billimoria initiated a program to support street children with a focus on health care, social support and education in India. She realized that many street children can make good entrepreneurs through empowerment and education (SCHWAB Foundation, 2017). Later she started some Non-Governmental Organizations (NGOs), including CYFI which has a global impact (SCHWAB Foundation, 2017; CYFI, 2016). It has the mission of enhancing economic citizenship education as a holistic approach to financial literacy based on the UN's sustainable development goals (Economic Citizenship Education for Children and Youth, Landscape Series, 2015).

CYFI implements financial education programs and life skills in 132 countries around the world, including the UK, Canada, Turkey, Ghana, Kenya, India, Latvia, Bangladesh, Egypt, etc. (CYFI, 2015 & 2016). The programs target all children and youth from any background to promote global economic citizenship with a collaborative leadership approach. This organization was ranked as 48th (2016) among the world 500 top NGOs by NGO Advisor (CYFI blog, 2017). The goal of this organization is leading a worldwide network to teach children and youth economic citizenship, which involves financial education, social and life skills, and a sustainable livelihood (CYFI Strategy 2020, 2016). To achieve this goal, it partnered with different sectors in different countries, such as banks, other NGOs, policy makers, governments, stakeholders and

scholars (CYFI Strategy 2020, 2016). It maintains that institutions, scholars and stakeholders in a collaborative leadership approach are responsible for enhancing the programs that develop financial literacy and skills from childhood in individuals with any background.

In a collaborative approach, CYFI designed the Economic Citizenship Education Curriculum Assessment as a sample curriculum. Such curriculum was developed in collaboration with its different partners from all over the world such as the Organization for Economic Co-operation and Development (OECD), the United Nations Children's Fund (UNICEF), the MasterCard Foundation, Street Kids International, Youth Business International, the Young Men's Christian Association (YMCA), the Canadian Centre for Financial Literacy, Making Cents International and the Youth Save Consortium (CYFI, 2012 & 2013).

The curriculum focuses on youths' citizenship rights and economic literacy. It supports all genders from different social or financial backgrounds to enhance their financial knowledge, economic independence, empowerment, employability and entrepreneurial skills, leading to financial capability as an influential factor on the well-being. It aims to ensure all children and youth have equitable access to quality financial resources and education.

The curriculum has been categorized based on the age of learners; level 1: five years and under, level 2: six-nine years, level 3: 10-14 years, Level 4: 15+ years (CYFI, Sample Curriculum, 2012). As such, it moves from kindergarten to college.

In the cooperative sample curriculum, FLE is viewed as a competency and a part of economic citizenship education. It elaborates that an economic citizenship education approach develops students' financial, social and life skills.

CYFI's sample curriculum proposes three primary modules for the purposes of school curriculum development. These three modules are Financial Education (FE), Social Education (SE), and Livelihoods Education (LE). Each module consists of different learning components. FE has four learning components: "Resources and Use...", "Planning and Budgeting...", "Risk and Reward...", and "The Financial Landscape..." (p. 34). SE has three components: "Cognitive skills...", "Personal Skills...", and "Interpersonal Skills..." (p. 36). And finally, LE has four components: "Market Oriented Career Counseling...", "Entrepreneurship... (Social and Financial)", "Securing Employment...", and "Retaining Employment...." (p. 38), (CYFI, Sample Curriculum, 2013).

The following table in next page presents the expected economic citizenship outcomes based on CYFI's sample curriculum in secondary school level (the focus group of this research).

CYFI's Economic Citizenship Education: Learning Outcomes: Level 4, Above Age 15 (CYFI, Sample Curriculum, 2013, p.19-20).		
<p>“Financial Education”: Youth will “Understand”:</p> <ul style="list-style-type: none"> -influential factors in “purchasing power”. - what financial factors and changes such as “inflation, market volatility”, etc. impact on “decision making”. - how to deal with risk management. - “the risks of indulging in gambling or illicit activity to try and get more money”. - the reasons for government revenues such as taxation. -what is financial crime and how to identify fraud and scams. -how to perform different methods of transactions. 	<p>“Social and Education”: Youth will be able to:</p> <ul style="list-style-type: none"> - “appreciate the conceptual dimensions of human rights and humanitarian norms for personal and social development and use cognitive abilities to promote and apply these”. -use their cognitive abilities to respect diversity, equity and humans’ qualities. - contribute to global wellbeing by innovative ideas and planning for their future to achieve global improvement objectives. -have constructive and healthy social relationship. -strengthen their positive resilience and their stress management skills. 	<p>“Livelihoods Education”: Youth will be able to:</p> <ul style="list-style-type: none"> -develop their entrepreneurship skills such as developing and analyzing a business plan or employing opportunities in implementing their projects. -market their ideas and goods. -develop their employability skills. -build up a CV, seek a job and take part in a job interview.

Table I-CYFI's Economic Citizenship Education aims

According to CYFI's sample curriculum document, table (I) shows that economic citizenship education develops a broad range of youths 'skills, knowledge, and empowerment. It enables them to cope with economic issues in real life situations. Those skills and knowledge include decision making, monetary matters, financial policies, equity variation, purchasing power, inflation, financial crimes, financial regulation and moralism, risk management, socio-cognitive development, human rights, diversity, gender equality, the job market and investment.

According to the earlier discussions about financial literacy, the three modules of financial education, social and education, and livelihoods are parts of financial literacy education. The overview of financial literacy education by CYFI entails fostering economic citizenship education. Following the three modules of economic citizenship education, the sample curriculum introduces a sample syllabus that primarily focuses on financial literacy competency education which aligns with the definitions of this study. It consists of four learning components: 1) Earning money, 2) Managing money, 3) Financial negotiation, and 4) Financial services.

The syllabus focuses more on individuals' daily lives and their financial issues. It concentrates on issues related to management and support. To deal with those issues, individuals should develop their social and thinking skills besides developing their knowledge and empowerment.

The following table elaborates an overview of this syllabus, then follows with a more detailed description taken from CYFI's sample curriculum (2013).

CYFI's Learning Components of Financial Literacy	
E A R N I N G	Different Options for Earning Money
	Personal Qualities and Skills for different working options
	Entrepreneurship
	Wage Employment
M A N A G I N G	Saving Plans
	Making Spending Decisions
	Budgeting
	Coping with Financial Challenges
N E G O T I A T I O N	What is Financial Negotiation?
	Successful Communication
	Resolving Conflicts with Money
	Preparing to Negotiate
	Sharing Financial Negotiation with Parents or Guardians
S E R V I C E S	Saving Options
	Different Financial Institutes and Banks
	Informed and Wise Borrowing
	Sources of Loans
	Someone's Own Money Vs. Somebodies' Money

Table II-CYFI's Learning Components of Financial Literacy

According to CYFI's sample curriculum document, (2013), Table (II) shows that in the process of acquiring financial literacy competency, students obtain the skills and knowledge to develop their opportunities to earn money, to manage their money, to negotiate about financial matters and to utilize financial services.

In the earning money, the sample curriculum aims to foster students' qualifications in making-a-living. Students will understand the diversity of ways to earn money and support themselves. The learning component of earning money provides the young learners the opportunity to identify their talents and interests in different careers. It also covers the concepts of entrepreneurship and employment. It helps students explore their interests and potentials away from gender stereotypes while teaching them effective networking and workplace responsibilities. Moreover, it fosters the ability of students to face unexpected or rapid financial changes in real-life situations. By the concept of earning money, students are trained in work security, work skills, and leadership traits. The further aim of this criterion is to assist students in discovering what occupational path has harmony with their personality and talents.

Furthermore, managing money aims to prepare students for a bright and rational reasoning for saving. They also learn to differentiate between needs and wants, set personal saving goals and make wise decisions. Such decisions include purchasing a good or budgeting for a goal. In learning the art of budgeting, they practice how to set their personal goals by balancing their expenses and income, through using the rules of saving. Finding wise solutions for saving challenges and identifying barriers are other skills aimed to develop in managing money.

Later, in financial negotiation, the sample curriculum aims to develop successful and active listening and communication skills in students. In this part, students will learn about the outcomes of a good or a bad financial negotiation. They practice how to share financial negotiation skills with their parents or guardians. They also learn, how to communicate with adults who are not a family member by role-playing good and bad communications.

Finally, students will learn how to use financial services, the sources of loans and the wisdom behind borrowing. This criterion provides them with education about banking and different saving options. They also learn how to identify the pros and cons of saving in financial institutes or at home. Unlike CYFI sample curriculum, this study looks at negotiation and financial services as inseparable parts from financial management and financial support because when one wants to maintain their money or make money should also know about the effective financial negotiation about money in different situations such as informal or formal contexts. Knowing how to use financial services is an essential component for developing the ability of financial management and support.

In the sample syllabus, financial literacy is a significant part of economic citizenship education. Similarly, to this study, CYFI proposes that developing the components of financial literacy among different competencies from a young age helps citizens to achieve financial capability in their lives. As it is noted in the introduction, CYFI's sample curriculum has an international guiding approach for schools' curricula design and teaching development purposes in teaching economic competencies such as financial literacy.

3.2 Financial Literacy in Jump\$tart Curriculum: Standards and Competencies

Jump\$tart Coalition for personal financial literacy is a non-profit coalition in the United States which founded in 1995, based on William E. Odom's idea, who was Ford Motors' Chairman and CEO (jumpstart.org/history, 2017). As Jump\$tart stated in its official Website "... Jump\$tart is a coalition of diverse financial education stakeholders. [with the mission of] ... work [ing] together to educate and prepare our nation's youth for life-long financial success." And "We envision a nation of financially capable youth." (Jump\$tart Coalition Website). Jump\$tart has a collaborative leadership approach with more than 150 partners, who are the influential financial education stakeholders and financial organizations in USA, including, American Association of Family and Consumer Sciences, American Consumer Credit Counseling, American Express, BizKid\$, Boys and Girls Clubs of America, By Kids for Kids, Bulls and Bears, CBM Credit Education Foundation, etc.

Jump\$tart Coalition aims to develop financial literacy education in K-12 through maintaining national standards, teacher training, curriculum development, curriculum design. It also seeks to raise the awareness of educators and stakeholders about the importance of efficient and practical financial literacy education.

In 2015, Jump\$tart Coalition in collaboration with its partners published the fourth edition of the National Standards in K-12 Personal Finance Education book. It defines the financial literacy as "... "the ability to use knowledge and skills to manage one's financial resources effectively for a lifetime of financial security" ...". (Jump\$tart, 2015, p.1)

This book also defines six national standards with overall competencies for schools' curriculum design and teaching development in FLE. These standards consist of 1) Spending and

Saving 2) Credit and Debt 3) Employment and Income 4) Investing 5) Risk Management and Insurance 6) Financial Decision Making. Through these standards, students will obtain the strategies, skills, and abilities to manage their money and making-a-life.

The Jump\$tart's standards are designed for students from kindergarten to grade 12. Jump\$tart has a student-centered environment approach and focuses on students' needs in financial issues. This curriculum is not as broad as CYFI's collaborative sample curriculum, and it just focuses on financial issues of citizens in managing their money and obtaining an income regardless of other economic citizenship issues such as social-cognitive developments or human rights. The Following table briefly presents the Jump\$tart's six standards.

Jump\$tart Learning Components of Financial Literacy	
Spending & Saving	Saving Strategies and skills in spending decisions.
	Setting and Planning goals.
	Using Different Payment Methods.
Credit & Debt	Benefit and Costs of Different Types of Credit.
	Borrowers' Rights and Responsibilities.
	Major Consumer's Laws.
Employment & Income	Career Options.
	Identifying Income Sources and the factors determine Income Net.
Investing	The Impact of Investing on Wealth and Meeting Goals.
	Evaluating Investing Alternatives.
	Investigating Investors' Regulations and Protection Agencies.
Risk Management & Insurance	Cost-effective Risk Management.
	Reasons to Use different types of Insurance.
	Identifying Different types of Risk and Risk Management.
Financial Decision Making	Considering Responsibilities Associated with Personal Financial Decisions.
	Prioritizing Their Choices and Making a Personal plan.
	Applying Reliable Resources When Making Financial Decisions.
	Protecting Personal Information.
	Analyzing Requirement of Contractual Obligations in Making decisions.

Table III-Jump\$tart's Learning Components

According to the book of “National Standards in K-12 Personal Finance Education” published by Jump\$tart (2015), table (III) shows that:

Spending and Saving standard means to develop the students’ financial skills to “...Apply strategies to monitor income and expenses, plan for spending and save for future goals.” (p.6) It divides into four sub-standards: “Standard 1. Develop a plan for spending and saving. Standard 2. Develop a system for keeping and using financial records. Standard 3. Describe how to use different payment methods. Standard 4. Apply consumer skills to spending and saving decisions.” (p.6)

Credit and Debt standard means to teach students to “...Develop strategies to control and manage credit and debt,” dividing into four sub standards: 1. Analyze the costs and benefits of various types of credit. Standard 2. Summarize a borrower’s rights and responsibilities related to credit reports. Standard 3. Apply strategies to avoid or correct debt management problems. Standard 4. Summarize major consumer credit laws.” (p.6)

By employment and Income standard, students will learn to “...Use a career plan to develop personal income potential. This part also divides into three sub standards: “1. Explore job and career options 2. Compare sources of personal income and compensation 3. Analyze factors that affect net income.” (p.7)

Through developing the standard of investing, students expect to be able to “...implement a diversified investment strategy that is compatible with personal financial goals... [this standard also divides into four sub standards] ... [:] 1.

Explain how investing may build wealth and help meet financial goals... 2. Evaluate investment alternatives... 3. Demonstrate how to buy and sell investments... 4. Investigate how agencies protect investors and regulate financial markets and products.” (p.7)

Risk management and Insurance components expect to teach students how to “...Apply appropriate and cost-effective risk management strategies [substandard include:] ...1. Identify common types of risks and basic risk management methods.... 2. Justify reasons to use property and liability insurance. ... 3. Justify reasons to use health, disability, long-term care and life insurance.” (p.7)

Finally, by financial decision- making students learn how to “... Apply reliable information and systematic decision making to personal financial decisions [subcategories include]: ... 1. Recognize the responsibilities associated with personal financial decisions. ...2. Use reliable resources when making financial decisions... 3. Summarize major consumer protection laws.... 4. Make criterion-based financial decisions by systematically considering alternatives and consequences.... 5. Apply communication strategies when discussing financial issues.... 6. Analyze the requirements of contractual obligations.... 7. Control personal information.... 8. Use a personal financial plan.” (p.7)

The Jump\$tart’s curriculum framework is also divided into four categories based on students’ grades of school. Each category shows each four years of procedural competencies (kindergarten, grade fourth, grade eighth, grade 12th). Each category is also described by

knowledge statements and benchmark from kindergarten to 12th grade. The knowledge statement and benchmarks, as guidelines for educators, describe the curriculum's objectives and students' skills needed to be developed through the process of pedagogy and curriculum development, design, analysis and evaluation as well as lesson planning for FLE.

For instance, according to knowledge statement of "Risk management and Insurance", by grade 12th, students will have learnt that: "a. Individual actions and circumstances can affect insurance coverage and cost. b. People must weigh the cost and benefits of insurance coverage. c. Online transactions and careless handling of documents can make consumers vulnerable to privacy infringement and identity theft." (Jump\$tart, 2015, p.30)

In next part, I will first integrate the common components of learning from Jump\$tart's national standard curriculum with CYFI's international sample syllabus to elaborate a conceptual model of FL competency. Such conceptual model will show what financial literacy's components are necessary for achieving financial capability and success. Later I will merge these two curricula to provide a comprehensive overview to compose my conceptual framework as my lenses for my study and investigations.

3.3 Conceptual Map

In this section, the conceptual blending model taken from Fauconnier & Turner's conceptual blending model (2003), integrates the common components of both Jump\$tart's and CYFI's sample curricula to build up the lenses of this research, using in the analysis and comparisons.

The following figure pictures a conceptual map which offers a global insight towards FLE regarding the focused components of this study. The map blends the standards and criteria of both Jump\$tart and CYFI. It aims to show what components are needed to develop personal financial competencies of students beyond the classroom for achieving financial capability as an influential factor for the citizens' well-being.

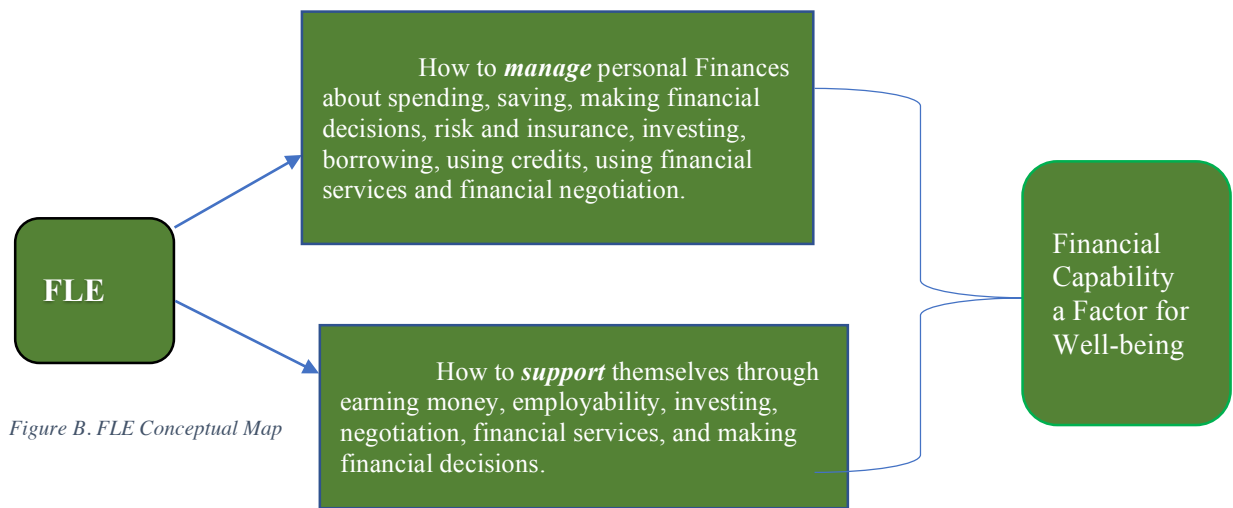


Figure B. FLE Conceptual Map

Figure (B) shows that the competencies of an effective financial education system can lead students to financial capability and wellbeing, as well as empowering them as independent individuals in real-life situations (Arthur, 2012; Johnson & Sherraden, 2007; Nussbaum & Sen, 1995; Savard, (in press)). Throughout the interrelated effects of components on each other, students can achieve capabilities for managing and supporting themselves. Financial literacy involves not only managing and supporting personal finances but also managing and supporting communities related finances. Those communities might have different forms: it could be family or relatives, neighbors, village, city or country. For example, buying fruits from an international producer is a choice with an economic impact for a community. However, the focus of this study is on personal financial literacy education and will not study the community.

3.4 Conceptual Framework: Integration of Two Commentary Curriculum Guidelines

In this section, I will merge the common learning components of JumpStart's (2015), and CYFI's sample curriculum (2013) in table IV (as follows), in order to present my conceptual framework for this research. I called this framework FCS (Financial Competency for Students). It is divided into two groups financial management and financial support components.

Financial Management	Financial Support
Managing Money: <ul style="list-style-type: none"> • Budgeting, Spending and Saving. • Financial Decision Making, Understanding the Consequences of a Financial Decision and differentiating need and want. • Consumer Protection Law and Contractual Obligations • Personal Financial Plan • Different types of debts and credit • Investment (Prevent Loss of Money) • Financial Services: Saving options 	Earning Money: <ul style="list-style-type: none"> • Employment • Decision-Making • Job Benefits • Career Development • Entrepreneurship • Investment (Accumulation of Money) • Income & Tax • Workplace rules and responsibilities
Risk management and Insurance: <ul style="list-style-type: none"> • Property Liability Insurance • Risk Management Methods • Health and disability insurance (Short or Long Term Policies) • Risk of Financial Loss for Consumers • Fraud and Unfair Market Practices • Consumer Protection Law • Insurance Coverage 	Financial Services: <ul style="list-style-type: none"> • Borrowing Options • Sources of Loans, Mortgages and Credit Cards • Different Financial Institutions • Financial Advice
Financial Negotiations: <ul style="list-style-type: none"> • Communication Strategies • Discussing Financial Issues (with Friends, Family and Institutes) • Controlling Personal information • Effective Listening • Bad vs. Good Communication 	Financial Negotiations: <ul style="list-style-type: none"> • Communication Strategies • Successful Networking • Discussing Financial Issues (with Employer and Colleagues) • Expectations • Effective Listening • Controlling Personal information • Bad vs. Good Communication

Table IV-FCS' Financial Learning Components

Financial management consists of different sub-components such as managing money, risk management and insurance and financial negotiations.

Managing money helps students to develop their abilities in setting their personal financial goals, making saving decisions, budgeting their income, and prioritizing and balancing their habits and strategies in their spending and saving. Managing money also enhances students' learning as individuals about their responsibilities and rights as a consumer. For instance, a responsible consumer should be aware of what product, service or consumption manners are hazardous to the environment (UCC, 2017). Students also understand existing consumer protection regulations. These regulations include misleading or false representations, unfair practices, late delivery, canceling future performance agreement and credit agreement (Jump\$tart, 2015). Furthermore, in money management students also obtain knowledge about the financial services. They learn about saving options, financial institutes' advantages and disadvantages, the interest rate on different loans, mortgages given by different institutes. They learn about different types of debts and, debt insolvency vs. liability. For example, regarding debt insolvency vs. liability, students should develop an understanding of regulations about bankruptcy and their responsibility to avoid that. The high rate of bankruptcy declaration since 2000 shows the necessity for educating individuals about financial liability. "Since 2000, approximately 100,000 Canadians have filed for insolvency each year. This comprises mostly bankruptcies and is triple the annual number of bankruptcies in the 1980s." (Allen & Damar, Winter 2011- 2012, p.43) Different types of credit cards, the conditions, limit and eligibility on a credit card are other components developed in students' competencies. They enhance their learning in the advantages and disadvantages of different types of accounts in financial

institutions as a part of money management skill (Atkinson et al., 2012; CYFI, 2013 & 2012; Jump\$Start, 2015). Students will also understand how to apply strategies and reliable data for making wise and informed financial decisions. They will learn about the impact of internal factors, such as emotion, or external factors, such as advertising on their judgement in making financial decisions such as purchasing goods. Moreover, they acquire knowledge about their responsibilities and the impact of their decisions on their life and others' lives (CYFI, 2013 & 2012; Jump\$Start, 2015; Savard, 2015 & 2014).

The second component of financial management is risk management and insurance. In risk management, they learn about different strategies to analyze the cost-effective risk including weighing benefits against cost, planning for unfortunate events and identifying risk factors. They learn “online transactions”, “unsafe market” or “handling documents”, and prioritizing risks in making decisions (Jump\$Start, 2015; Wethli, 2014). Moreover, they will understand about the different types of insurance and what analysis determine the insurance coverage and how to prepare an insurance application.

Finally, the third component is financial negotiations. In financial negotiations, students learn about outcomes of financial negotiations in the daily life; by role play, they practice how to control a conversation, how to cope with a conflict, how to express their disagreement or discuss their financial needs or goals with their parents, friends or a financial institute. They also learn how to plan a financial negotiation; bargaining or using alternatives. They learn what information they should share or what information they should protect. They also learn how to be an active listener, how to prepare questions and how to test the understanding.

Another component of FCS is the financial support which consists of earning money, financial services, and financial negotiations.

Earning money develops students' abilities in earning money. By this component, students develop their employability skills. Employability assists students to explore their talents and interests in job market regardless of the gender issues or cultural background, besides learning how to improve their qualities and potentials (CYFI, 2016, 2015, 2013 & 2012; JumpStart, 2015). They also learn about types of income: wage and salary. Working options develop the pathways to entrepreneurship or working as an employee (CYFI, 2016, 2015, 2013 & 2012; JumpStart, 2015). Students also develop their decision-making strategies to be capable of using reliable resources and analytical systems in prioritizing their choices in the term of making benefits from financial decisions, including career development, investment or financing. In work place rules and responsibilities, students learn how different rules associated with taxation, employees and employers' responsibilities and numeration (CYFI, 2016, 2015, 2013 & 2012; JumpStart, 2015).

Another sub-component for financial support is financial services. It provides learner the knowledge about different types of loans, mortgages, and credits in the time of need for extra support. This need can relate to purchasing goods, starting a business, developing entrepreneurship, investing in any industries, etc. The sub-component of financial services also enhances students' knowledge about different interest rates (CYFI, 2016, 2015, 2013 & 2012; JumpStart, 2015). It helps students practice understanding priorities and making choices when they want to use financial services in accumulating their money.

Finally, the third component aims to master students in financial negotiations at the workplace. It intends to teach students effective negotiations' strategies in holding a conversation, and being an effective listener (CYFI, 2016, 2015, 2013 & 2012; Jump\$start, 2015). Moreover, it expands students' abilities for professional networking. Negotiations at the workplace also include discussing different financial contracts within or with other companies based on a job description, discussing over financial expectations or needs with employer or human resources department, besides talking about personal financial issues with colleagues (Jump\$start, 2015).

Conclusion

In this study, financial management and financial support are core learning components of financial literacy education which have been composed of merging the two influential curricula: CYFI and Jump\$start. Financial management and support develop competencies of young individuals in coping with their daily financial principles of their future lives. These competencies equip students for a successful transition to adulthood and independence which influences on their well-being. Financial management and support educate students for budgeting, saving, working, planning, negotiating, making decisions, etc.

Chapter Four: Methodology

4.1 Methods

In this research, in order to answer my research questions and investigate the presence of financial literacy education (concepts and aims) in two Canadian curricula (QC & Ontario), I used qualitative research method (QRM) (Bowen, 2009; Creswell, 2007; Glaser & Strauss, 1967).

I applied a qualitative method because my data were document data, mostly collected from curriculum documents. This method also provided me a more profound investigation throughout my research. I used a table similar to Creswell, p. 17, (2007), based on some basic theories of QRM, to determine the presence of my investigation process: 1. A subjective approach which leads the study to multiple interpretations (Ontological approach) 2. A rhetorical approach which gives personalization to the research (I applied the first person in narrating some parts of my study) 3. An analytical induction with an observational and flexible design and textual data 4. Axiological approach which gives personal recommendations and ideas in connection with data illustration. 5. the type of questions: the research questions I was looking for were not measurable: What? Not, how many or how much? Table (V), in next page, shows an overview of the theories that I followed for choosing QRM.

Approach	Explanations	Present
“Ontological” (Creswell, 2007, p.17)	Providing my data and evidences in words, which will introduce and bring subjective and flexible interpretations, eg. when I define a concept such as financial literacy, can I provide different perspectives by different scholars?	√
“Rhetorical” (Creswell, 2007, p.17)	Using a personalized style in conducting my research narrative, eg. The use of first pronoun in my recommendations and the applicable sections.	√
“Methodological” (Creswell, 2007, p.17)	Using an inductive strategy, eg. I will start from general context of curricula and move to specific concepts and aims in FLE. I also conduct a logical connection and string between each item, value, units of my study, etc.	√
“Axiological” (Creswell, 2007, p.17)	Giving personal opinions and recommendations through illustrations, analysis, etc.eg. As I will look at individuals in my research, I don’t ignore the impact of financial literacy on community, and I note that with my recommendations for further research.	√
Qualitative Research Questions	Exploring qualitative research questions vs. quantitative (measurable) research questions: What, how, etc. Vs. How many, How Much, etc. Eg. What are the similarities and differences between QC and Ontario curricula regarding FLE?	√

Table V-Theories Behind QRM

In alignment with qualitative research method, in my investigations and data collections, I sought a systematic approach which also yields in comparative case study method (Corbin & Strauss, 2013; Creswell, 2007). The systematic approach to analysis and investigation developed “process” and “interaction” with my “topic” (Creswell, 2007, p.64). It assisted me in categorizing the similar concepts in a conceptual framework. Throughout comparative case study method, I could describe and compare my cases, in their similarities and differences with each other under the lenses of my conceptual framework. I also continued with this method to complete my analysis and conclude my results. Comparative case study method assisted me to have an in-depth investigation and data analysis. I benefited from comparative case studies’ theory which limits the researcher into maximum four cases, (in this study: I limited myself to two cases Quebec (grade 11), Ontario (grade 12), in Social Sciences) (Creswell, 2007). Such a method also provided a holistic overview of the study, as well as determining boundaries for the data (however because of the lack of consistent policy between two provinces in developing their

curricula, in my analysis I described very briefly other areas of studies and grades in connections with my research questions) (Creswell, 2007; Mills, Durepos & Wiebe, 2010).

For having consistency in my observation and data, in my study, I also applied a conceptual framework. I made this framework based on conceptual blending method (CBM). The theories, which lie in CBM, assisted me in integrating different definitions and knowledge, and synthesize a new conceptual framework to be able to use it as my lenses in data collection (Fauconnier & Turner, 2002; Shrager, 1990). I called this conceptual framework as FCS (Financial Competency for Students).

4.2 Qualitative Research Design

For designing my research study, as the first step towards my research, I read the literature and news about financial crises and financial literacy education (FLE) (Creswell, 2007). In searching and finding the relevant scholarly articles, news, and documents, I assessed them based on their credibility and authenticity (Bowen, 2009; Creswell, 2007). I examined them by their purposes (for what audiences and context they were published), currencies (the date of their submission and publication) and authorities (who wrote, published and cited them) (Bowen, 2009). I also created a personal EndNote to record the documents and articles based on APA standards (Creswell, 2007).

Following my investigation throughout the literature and realization of the existing need for developing financial literacy in citizens, because of my epistemological stance towards education and curriculum design, I found myself so curious about the presence of FLE in the educational curriculum. I focused more on high school curriculum documents (because of my

experience in educational planning and management in age groups of K-12 and adults, I have a personal interest in the impact of education and effective educational planning on assisting teenagers for their successful transition to adulthood).

Throughout reading the literature, news and documents I started to write the questions raised in my mind. Between many questions prompted in my mind, first, I chose general questions related to studying the Canadian Curricula (1. What FL's learning components and aims are present in Canada? 2. What are similarities and differences between different curricula regarding FLE?), then for an in depth-study, I decided to narrow down my questions with a focused case study method.

To be able to be closer to the participants (curricula) and develop my stance towards Canadian curricula, I read educational theories, policies, aims and learning components of all 13 provinces and territories curriculum documents in both general and financial literacy concepts. After that, I decided to select my case studies from Quebec and Ontario for an in-depth study. I narrowed down my questions to school curriculum documents of two biggest major provinces of Canada: Quebec (QC) and Ontario in secondary schools. I also looked for the similarities and differences of learning components and aims regarding financial literacy education in grades 11 and 12 in Social Sciences. For my results and conclusion, to understand the similarities and differences between two curricula, I applied comparative case study analysis aligned with qualitative research method and explored relations between the curricula regarding their learning components and aims (Creswell, 2007; Mills, Durepos & Wiebe, 2010). To investigate and analyze FL in each curriculum, I applied a conceptual framework which helped me to conduct my study within its lenses. To make my conceptual framework, I selected two influential

international curricula (CYFI and Jump\$tart, high school level). First, I studied the components and aims of those curricula, then by applying CBM, I integrated the two curricula for making my conceptual framework, named: Financial Competency for Students (FCS). In collecting the units of my data, I gathered and organized relevant curriculum documents from Quebec and Ontario's Ministries of Education, on line libraries, as well as, other relevant financial literacy education curriculum documents and scholarly articles from McGill university's WorldCat Catalogue (Bowen, 2009). In following figure (C), I demonstrated an overview of the methodology applied for this study.

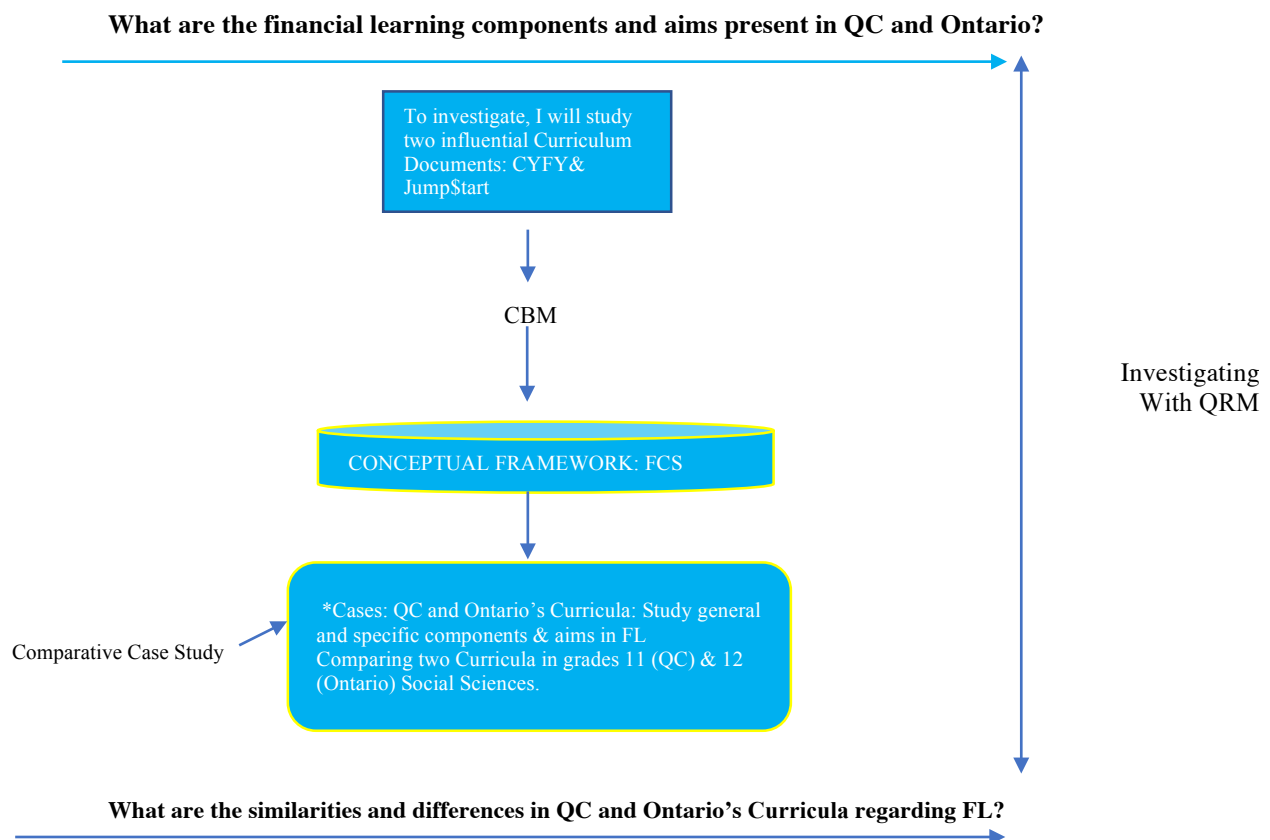


Figure C. Research Methods

To avoid any incoherence and deviation in the flow of my study, I followed a conceptual map during each curriculum study. The map shows that first, I contextualized each curriculum, then determined the general aims, theories, competencies regarding definitions, relations and rationales, next, I examined the presence of financial literacy within the curriculum. Finally, I concluded financial literacy's components and definitions with their specific aims.

(Curriculum Study: figure D. is as follow).

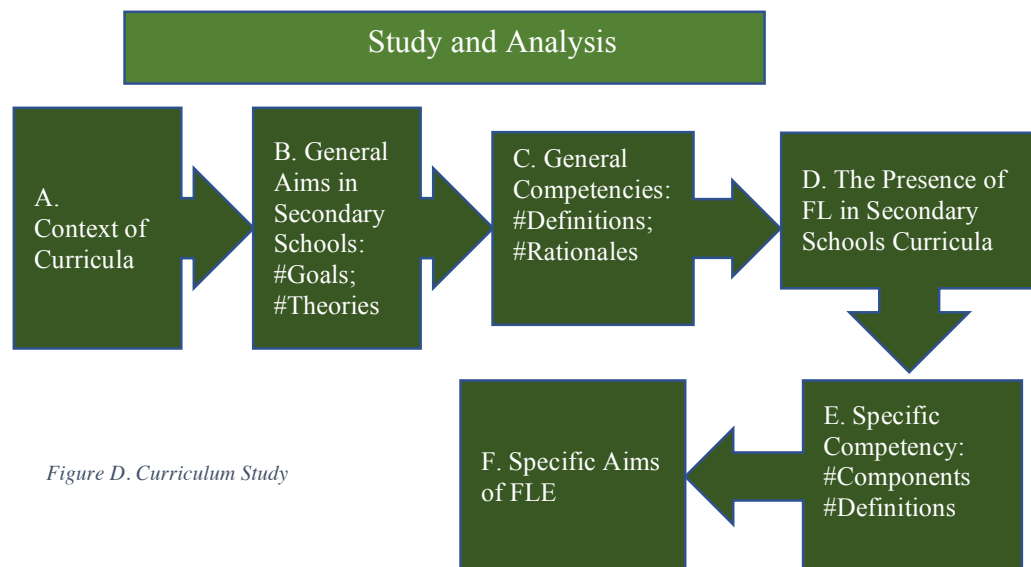


Figure D. Curriculum Study

In next chapter, I will first study each province's general content, competencies and educational aims. After that, I will go through the presence of FLE, and its aims and components in Secondary schools within the lenses of my conceptual frame work (FCS).

The aim of the next chapter is presenting an overview of the curricula to be able to construct a frame to compose the final comparative analysis under the lenses of the conceptual framework.

Chapter 5: Two Canadian Provincial Curricula: Quebec & Ontario

The diversity of information and the changing economic atmosphere over the past decade have urged the governments to collaborate with different stakeholders and scholars to find solutions to prevent financial crises and to improve the individuals' well-being. One of the results of this collaboration has been developing new educational programs aimed at enhancing and improving the financial knowledge, financial resilience and money management skills of Canadians (Arthur, 2012; CYFI, 2015 & 2016; Huston 2010; Nelson, 2015; OECD, 2017; Ontario, Grades 9-12, 2016; Quebec, 2016; Savard, (in press) & 2015). Those programs can also assist Canadian citizens with making informed and wise decisions in an equitable atmosphere (Arthur, 2012; CYFI, 2015 & 2016; Huston, 2010; Jump\$start, 2015; Nelson, 2015; OECD, 2017; Ontario, Grades 9-12, 2016; Quebec, 2016; Savard, (in press) & 2015). Some of these programs have an educational focus on teaching financial literacy to youth at schools and preparing them to learn how to manage and support their lives after graduation (Arthur, 2012; CYFI, 2015 & 2016; Huston 2010; Jump\$start, 2015; Nelson, 2015; OECD, 2017; Ontario, Grades 9-12, 2016; Quebec, 2016; Savard, (in press) & 2015).

Financial literacy, as one of the core focuses of provincial curriculum programs at many schools, generally aims to help students acquire financial skills, the art of dealing with financial challenges beyond the classroom, and enhancing their dynamic process of their learning about citizenship competencies (Arthur, 2012; CYFI, 2012, 2013, 2015 & 2016; Ontario, Grades 9-12, 2016; QC, 2011; QC, Financial Education, 2016; Savard, (in press) & 2015). However, financial education programs vary in different Canadian provinces because of provincial policies, curriculum designs and the needs of each province (Marr, 2016).

In Canada, the education system is administered by provincial governments (under the Constitution of Canada). All students start grade one at about six years of age and obtain their diploma at grade 12, except in Quebec, where it is in grade 11 (Marr, 2016). The programs and curriculum goals are designed based on provincial policies.

To study the presence of financial literacy in Canada, and for having an in-depth-study, as I mentioned in the methodology, chapter four, I chose Quebec & Ontario as my case studies. I will study the presence of financial literacy components and aims in each curriculum. To achieve this aim in this chapter, I will describe each curriculum with a systematic approach. I will divide this chapter into two parts 1. Quebec 2. Ontario. In each part, first, I will introduce a brief overview of the education system in each province, and the general context of each curriculum. Then, I will study the presence of financial literacy (FL) in each curriculum in high school level. In each province, I start from general context to specific. In this chapter, in specific parts, I will focus on secondary school (high school) level.

After that, in next chapter, (Chapter six) I will compare Quebec and Ontario provincial curriculum documents with a comparative case study method within the lenses of my conceptual framework (FCS). For in depth-study and comparisons, I will mostly focus on grades 11 in Quebec and 12 in Ontario in Social sciences.

I view students as individuals who need to nurture financial literacy competency to achieve success and financial resilience in their adulthood. Based on the definitions of this study, I view financial literacy as a competency which is a necessary component for citizens to achieve well-being.

5.1 Quebec

The education system in Quebec is administered by de l'Éducation et de l'Enseignement supérieur. From age six to sixteen school attendance is compulsory. After about six or seven years of elementary school (it varies based on students' needs), students take a secondary program for five years: cycle one (secondary one and two: grades 7-8) and cycle two (secondary three, four and five: grades 9-11). Students can obtain their diploma at secondary five (grade 11).

School System in QC	Grade	age
Elementary	1-6	5-11
Secondary cycle one (Secondary 1-2)	7-8	12-13
Secondary cycle two (secondary 3-5)	9-11	14-17
High Education (CEGEPs) and University (not compulsory)	Following Grade 11 (post-secondary-education)	After 17

Table VI- Quebec School System

Table VI provides a brief introduction to Quebec school system (Immigration Diversité et Inclusion Quebec, 2017). In this part, I aim to provide an overview of the presence of financial literacy education in Quebec secondary schools' curriculum, Cycle two (grades 9-11). I will study the aims and components of financial literacy as a competency in Quebec, secondary school, cycle two. To achieve my goal, first, I will start from the general context of the curriculum. Then I will move to the more specifically focused on financial literacy in Quebec curriculum documents.

5.1.1 General Context of Quebec Education Program

In Quebec, the K-12 school curriculum generally is called Quebec Education Program (QEP). “The purpose of the QEP is to support schools in helping students succeed in their personal, educational and career plans. The QEP was designed to provide a common-core basic education, and hinges on the development of competencies by students, with the goal of using knowledge effectively in carrying out tasks and real-life activities.” (Quebec, home page, 2017)

The first main goal of the Quebec ministry of education, as noted, is preparing students for a task-based integrated learning environment for their adulthood (QC, 2011; QC, 2004). This aim is directly related to Global Citizenship Education (GCED) as one of the emphasized terms in QEP (QC, 2011; QC, 2004; QC, Cycle two, n.d.). GCED aims to empower future citizens as contributors to global peace, security, and harmony (UNESCO, 2017). Based on these goals one of the missions of QEP is to prepare students to handle and resolve global challenges with a sense of tolerance and respect. Furthermore, it intends to prepare students equally for the modern world changes such as the evolution of media, financial issues, diversity of knowledge, diversity of cultures and scientific breakthroughs (QC, 2011; QC, Cycle One, 2004; QC, Cycle two, n.d.). In QEP, the schools’ mission is mandated into three systems: “To provide qualifications in a changing world...”, “To provide instruction in a knowledge based world”, and “To socialize students in a pluralistic world” (QC, QEP, p. 5, Cycle One, 2004; QC, QEP, p.5, Cycle two, n.d.).

Per QEP documents, providing qualifications for all students is defined as a duty for schools to assist students in exploring students’ interests and aptitudes for meeting Quebec’s policy of equity in diversity. Based on the definition of equity in diversity, all students from all

backgrounds should be able to acquire knowledge, skills and competence in a supportive environment. To provide Qualifications for all students regardless of their background and family status, QEP aims to help students for a successful transition to adulthood for entering to the job market and choosing a career, managing their lives with confidence, pursuing their education in accordance with their goals and needs.

To provide instruction in a knowledge-based world aligns with the theories of instructional design in education. According to instructional design approach, schools should nurture the intellectual capacity and cognitive development of each individual based on their needs (Reigeluth, 2009). Merrill (2009), noted that instructional design can provide students' needs based on adjusting their learning with today's rapid changes of technology, industry and diversity of knowledge. They define instructional design as a facilitator in developing students' learning and competency in a consistent student-centered environment where students can engage, learn, activate, relate and have the reflection on their learning.

Finally, schools as educational institutes have the responsibility to develop the moral values and social behavior of future responsible citizens QEP, 2004; QEP, Cycle Two, n.d.). In my opinion, developing this aspect in students' learnings is essential because of the diversity of population and cultures in Quebec, and the characteristic of the modern world which is defined as a global village (Walkosz, Jolls & Sund, 2008). Developing moral values and social behavior through socialization assists students to construct self-identity besides understanding and integrating with others and respecting them (Macionis & Gerber, 2011). This also prepares students for their different social roles (as a parent, employee, employer, partner, etc.) in their adulthood.

5.1.2 QEP, Cycle Two (Grades 9-11): Aims and Competencies

In this section, I will explain the general aims of secondary cycle two of Quebec, which is consistent with its overall goals in other grades as mentioned before.

Per QEP, between ages 14-17, students need to develop both their knowledge and competence to be able to prepare themselves for their roles in their adulthood. The competency-based instructions at this level are crucial because knowledge will be useless if students don't possess the abilities and skills to apply it in integration within different situations and issues.

Between grades 9 – 11, QEP intends to assist students with their transitions to adulthood and independence by developing their competencies. In QEP, these competencies are divided into methodological competency (skills about work methods and information technology), intellectual competency (skills about using information, critical thinking, creativity and solving problem), communication-related competency (Communicate appropriately) and personal and social competency (team-oriented skills and individual- oriented skills). These competencies seek to construct students' worldview, identities and empowerment (QEP, chapter 1, cycle Two, n.d.).

1) **Construction of a worldview:** Constructing a worldview is a fundamental social and cognitive aspect that helps youth to develop a greater point of view. This component will construct students' worldview from the self toward others through shared social values, appreciation of the value of plurality, and cultural and historical knowledge to enhance their intellectual competencies (Howell, 1997; QC, Cycle Two, n.d.). By constructing a worldview, students also develop their integrative thinking as a holistic process through critical thinking and judgment to enhance their abilities of strategy, action, review and evaluation for solving any

problems. Furthermore, they develop the ability to constructively face opposing ideas without any tension as parts of communication-related and interpersonal competencies (Martin, 2007; QC, Chapter One, Cycle Two, n.d.).

2) Construction of identity: Sociocultural theories discuss how in the socialization process when youth become aware of each other's histories, interests, cultural values, priorities, and concerns, they develop their identities and a sense of belonging (Lewis & Moje, 2003; QC, Cycle Two, n.d.). In addition to developing personal identity, through global citizenship, students develop a cultural and social identity which constructs a borderless definition between an individual and the world-nation (Karlberg, 2008; QC, Cycle Two, n.d.). Construction of identity is aligned with developing personal and intellectual competencies.

3) Empowerment: The concept of empowerment is defined as enabling individuals to enhance their well-being, to control their lives, to identify their strengths and opportunities, and to contribute to the well-being of their society. Empowerment develops students' capacity to think critically, apply knowledge and make informed and wise choices (Perkins & Zimmerman, 1995; QC, Cycle Two, n.d.). Students from grades nine to eleven (mid-adolescence) have an important need to be empowered. During this period, students go through intense self-discovery as well as emotional and sexual changes, and turbulence. They intend to become more independent than before in many areas of their lives. They also develop knowledge about the job market, plan to enter the workforce, manage their own budgets, make decisions and talk about changing the world, which all require constructing empowerment (QC, Cycle Two, n.d.). Intellectual, methodological, personal and interpersonal and communication-related competencies all contribute to empowering students through their mid-adolescence.

To sum up, QEP aims to construct a coherent worldview, a well-defined identity, and empowerment to support students as responsible citizens to contribute to the global well-being (QC, Cycle Two, n.d.). These educational goals help students respond to the complexity of current global issues by integrating their knowledge with the contexts outside their classroom experience (QC, Cycle Two, n.d.).

5.1.3 The Presence of FL in Quebec: Cycle Two: Aims and Competencies

As noted before, one of the aims of QEP is preparing students for their successful transition to adulthood and independence. In my point of view, this aim brings QEP attention to developing financial management and support competencies in students as their crucial future need. To do so different programs and courses were designated to fulfill this need. For example, Career-Development, Integrative Project, Work-oriented training path program, Entrepreneurship program, or a new Financial Education course are the parts of this planning (QC; 2011; QC, 2013; QC, 2008; QC, Integrative Project, 2017).

Regarding the definition of financial literacy in this study which was viewed as a competency (chapter two), this competency is combined with life skills, thinking skills, financial knowledge, and empowerment. This definition most aligns with new Financial Education course of Quebec which is integrated with Social Sciences in cycle Two grade 11 (QC, Financial Education, 2016).

One of the noted aims in curriculum document of Financial Education is to nurture social skills of students by constructing a worldview and social integration of them with workplace through conducting projects and entrepreneur plans, or improving their workplace

communication skills (QC, Financial Education, 2016). Thinking skills contribute to nurturing critical judgment in students for managing their personal finances and making wise and responsible decisions (QC, Financial Education, p.8, 2016). The curriculum also plans for developing students' financial knowledge by teaching them about socioeconomic issues, their responsibilities and rights, the financial terms such as costs and risk, profit, saving, budgeting, numeracy, the use of financial services, and accessing to reliable information and financial advisors, etc. (QC, Financial Education, 2016). Furthermore, for developing students' empowerment, curriculum aims to help students to identify opportunities, to practice and talk about their responsibilities and rights, and to construct an identity for improving their confidence (QC, Financial Education, 2016).

To extend more clearly, the Financial Education curriculum, cycle two, aims to focus on students' competency on taking a position on financial issues (QC, Financial Education, p.8, 2016). The core of taking a position on financial issues is best considered as "Assessing a situation..., Putting their position in perspective..., Examining different options..., and Considering the legal aspect of each option..." (QC, Financial Education, p.8, 2016). In these key features, students will be able to differentiate their needs and wants. They will understand the concept of socioeconomic, budgeting and financial limitations. They are also expected to identify the pros and cons of an option in their evaluations and making decisions. In selecting an option, they should learn how to consider the costs and risks of an option (QC, Financial Education, 2016). For taking a position on financial issues, students need to develop their communication-related, methodological, personal and social, intellectual competencies align

with developing social skills, knowledge, thinking skills and empowerment (QC, Financial Education, p.8, 2016).

The Quebec financial education program aims to raise students' awareness as future responsible citizens about their rights and responsibilities in different financial domains, as a client, customer, entrepreneur, employee, etc. It plans to teach students problem-solving in both managing their money and supporting themselves, and how to access and use different sources of information in solving their issues. It develops students' skills in saving money, budgeting, and adapting themselves effectively for different work methods. It also aims to help students to analyze and prioritize situations and options, and consider the legal aspects and impact of their financial decisions and judgements (QC, Financial Education, 2016).

5.2. Ontario

In Ontario, education is governed by Ontario Ministry of Education. The Ministry of Education sets the policies and strategies (<http://www.edu.gov.on.ca/eng/>).

In Ontario, from age six to eighteen school attendance is compulsory. After about eight years of elementary school, students enter secondary school. They can obtain their diploma after grade 12.

School System in Ontario	level	age
Elementary	1-8	6-13
Secondary school (high school)	9-12	14-18
College and University (not compulsory)	Following Grade 12 (post-secondary-education)	After 18

Table VII- Ontario School System

Table VII introduces Ontario's school system briefly (Immigration Peel, 2017). In this part, I aim to provide an overview of the presence of financial literacy education in Ontario secondary schools' curriculum (grades 9-12). I will study the aims and components of financial literacy as a competency in Ontario.

To achieve my goal, first, I will start from the general context of the curriculum. Then I will move to the more specifically focused on financial literacy in Ontario curriculum documents.

5.2.1 General Context of Ontario Curriculum

According to Ontario's curriculum document (2016), Ontario has a significant focus on developing competencies of every child in an equitable environment. Such competencies include: critical thinking and communication skills (Ontario, Towards Defining 21st Century Competencies for Ontario, 2016).

Through critical thinking, students are able to foster their thinking skills and understand the impact of their choices. By critical thinking, students also appreciate creativity in different situations. Understanding the impact of various choices along having creativity in different situations are two inseparable elements of thinking skills (Paul & Elder, 2005). The curriculum also targets communication skills of students to prepare them for constructive team-work abilities, using appropriate technology and communication services (Ontario, Towards Defining 21st Century Competencies for Ontario, 2016). This aim also is a part of nurturing social skills in students.

Furthermore, there are two key features in Ontario curriculum which are illustrated as Ontario Early Childhood Settings and Stepping Stones on Youth Development (Ontario Curriculum, 2015).

In my point of view, Early Childhood Settings is based on multiple theories about Early Childhood Development—Maturation: Arnold Gesell 1880- 1961(Laing, 2015), Psychodynamic: Sigmund Freud, 1856-1939 (Bateman et.al, 2000), Psychosocial: Jean Piaget, 1896 -1980; Lev Vygotsky,1896- 1934 (Piaget 1972 & Van der Veer & Valsiner, 1991), Cognitive: Erik Erikson, 1902-1994 (Hopkins, 1995), Behaviorist: John Watson, 1878 -1958; BF Skinner, 1904-1990, Albert Bandura, 1925 (Mills, 2000), Ecological: Uri Bronfenbrenner,1917-2005(Berger, 2012), and Information processing theory: Noam Chomsky,1928; NSW Child Care, 2002 (Ross, 1986). I think that Ontario has taken an eclectic perspective toward theories of Early Childhood Development in its curriculum design. For the framework of Early Childhood Settings centered with Continuum Development, the curriculum considers a child's development in every stage of life from "...physical, social, emotional, communication/language and cognitive approach..." (Ontario, A Framework for Ontario Early Childhood Settings, p.6, 2007).

Early Childhood Development framework also provides a guideline for the Ontario Curriculum about early childhood learning, processing and development. This framework aims to prepare every child fundamentally for life-long learning, judgment, health and development (Ontario, A Framework for Ontario Early Childhood Settings, 2006; Ontario, Ontario Schools , 2016).

The second key feature of the Ontario Curriculum is Stepping Stones on Youth Development. This model describes different stages of youth development based on cognitive,

emotional, social, and physical developments from 12 to 25 years old and categorizes them into three stages of early adolescence (12–14 years), adolescence (13–19 years), and early adulthood (17–25 years) (Ontario, Grade 9-12, 2016; Stepping Stones, 2012). This approach emphasizes a shared knowledge with educators and guardians about understanding youth and their needs in order to be able to support their learning and prepare them for transition to adulthood (Stepping Stones, 2012).

5.2.2. Ontario Curriculum, Secondary School: Aims & Competencies

The Ontario curriculum of secondary school aims to enhance a student-centered environment with high-quality learning (Ontario, Canadian and World Studies, 2015). It also targets the needs and prospects of students to encourage them to explore their interests. It invests in students' competencies and needs for their success in a way that suits the diversity of Ontario (Ontario, Canadian and World Studies, 2015). To achieve such aims, "The curriculum develops students thinking critically and emphasizes on their literacy to enable them to synthesize information, make informed decisions, communicate effectively, and thrive in an ever-changing global community" (Ontario Curriculum, Canadian and World Studies, Preface, 2015).

Ontario defines a differentiation between skills and competency which aligns well with the definition of this study (despite of applying these two terms similarly in different educational settings). It agrees with OECD definitions and defines that: "A competency is more than just knowledge or skills. It involves the ability to meet complex demands, by drawing on and mobilizing psychosocial resources (including skills and attitudes) in a context. For example, the ability to communicate effectively is a competence that may draw on an individual's knowledge of language, practical IT skills and attitudes towards those with whom he or she is

communicating.” (Ontario, Towards Defining 21st Century Competencies for Ontario, 2016, p.10)

The curriculum supports the students’ well-being as individuals and the well-being of their environment based on its framework (Stepping Stones, 2012; Ontario Curriculum, Canadian and World Studies, 2015). This framework aims to support students’ learning regarding their emotional, physical, social and cognitive development (Ontario, Stepping Stones, 2012; Ontario, Canadian and World Studies, 2015). Based on theories of adolescents’ development, students at this phase grow cognitively, physically, socially and emotionally. These developmental changes will prepare them to experience the transition from childhood to adulthood (Stepping Stones, 2012). At this phase, students build a sense of identity and learn how to manage stress and emotions along with the establishment of self-esteem and development of their emotional intelligence (APA, 2002; Brandon, 1995).

In student-centered approach, schools have a prominent role to assist students as individuals for their transitions to adulthood (Ontario, Canadian and World Studies, 2015). Such an approach aims to prepare students for achieving success and well-being (Ontario, Canadian and World Studies, 2015).

5.2.3. The Presence of FL in Ontario, Secondary Schools: Aims and Competencies

Ontario aims to build up financial competency of students in a student-centered environment. This aim intends to develop students’ abilities to apply their skills and knowledge with confidence and responsibility beyond the classroom (Ontario, Grades 9-12, 2016; Ontario, 2010). Because of the sensitive age of students at these grades, they have the assistance of

education to prepare them for their successful independence in their adulthood (Ontario, Stepping Stones, 2012).

Par Ontario's financial literacy curriculum document (2016), secondary schools in Ontario are obliged to develop students' business, communication, digital and information technology, entrepreneurship skills with ethical, moral and legal principles, and responsible attitudes as parts of financial literacy education. Students learn the concepts of financial literacy through the concepts of responsible citizenship and financial management. The program aims to prepare students as future productive citizens. It also emphasizes on preparing them for capability, success and wellbeing (Ontario, Grades 9-12, 2016).

The point of view towards financial literacy education in the curriculum document has been revised over time (The Ontario Curriculum Grades 9-12, 2016; Ontario, 2010; Ontario, Business Studies, grades 9-10 & 11-12, 2006). In 2006, in a curriculum document for Business Studies, financial education was introduced as an area of Business Studies, along with finances, entrepreneurship leadership, financial accounting, marketing, digital literacy, communication competencies, human resources, etc. (Ontario, Business Studies, grades 9-10 & 11-12, 2006). Financial literacy education, as a part of business studies, aimed to prepare students to enter business world. It intended more to develop the students' abilities in earning money and developing a career, and it less focused on managing money. But in 2016, a revised curriculum document of financial literacy introduced a broader meaning to financial literacy education. In 2016, business studies became a part of financial literacy, and financial literacy intended to develop students' abilities in both managing and earning money (Ontario, Grades 9-12, 2016). The current document defines financial literacy as:

...having the knowledge and skills needed to make responsible economic and financial decisions with competence and confidence. In addition to acquiring knowledge in such specific areas as saving, spending, borrowing, and investing, students need to develop skills in problem solving, inquiry, decision making, critical thinking, and critical literacy related to financial issues.[Financial literacy education will] help students acquire the knowledge and skills that will enable them to understand and respond to complex issues regarding their personal finances, as well as to develop an understanding of local and global effects of world economic forces and the social, environmental, and ethical implications of their own choices as consumers. (Ontario, Grades 9-12, 2016, p.2)

The above definition for financial literacy aligns with the definition of this study. It emphasizes that for achieving capability to deal with financial issues, students should acquire knowledge, skills and empowerment. For example, to develop students' thinking skills for making responsible, meaningful and thoughtful financial decisions, the curriculum focuses on students' critical thinking and creativity as two inseparable elements of thinking to develop their skills for solving and coping with their financial issues (The Ontario Curriculum Grades 9-12,

Financial Literacy, 2016; Paul & Elder, 2005). For making choices students need knowledge as a part of financial literacy. They will learn how to access and achieve reliable information through reliable resources and modern technology (Ontario, Grades 9-12, 2016). They also obtain knowledge about different financial services or financial terms. By solving problems related to different financial situations as class exercise, and by knowing about their rights and responsibilities, they nurture their confidence, authority and empowerment.

Furthermore, they learn about the impact of their choices on others as a part of thinking skills, and they compare their choices with their peers in the process of social integration as a part of social skills. Moreover, they practice effective communication skills in work place or in dealing with financial issues through different lessons in order to develop their social skills (Ontario, Grades 9-12, 2016).

To achieve such aims and develop the aforementioned skills and traits, in the revised curriculum of 2016, financial literacy is integrated with other subjects, and it is viewed as an inseparable subject from other lessons at secondary schools. Financial literacy is integrated in all the lessons - Arts, Languages, Business Studies, Classical Studies and International Languages, Canadian and World Studies, Computer Studies, Guidance and Career Education, Health and Physical Education, Interdisciplinary Studies, Mathematics, Native Languages, Native Studies, Science, Social Sciences and Humanities, and Technological Education.

For instance, correlated skills, knowledge and empowerment with responsible financial decision-making, financial awareness about financial rights and financial expectations, budgeting and money management are a part of the components which Ontario integrated to the school subject. The terms related to money, values, proportional relationships, quantity relationships, and operational sense are taught and practiced in Mathematics. For example, in mathematics in

Linear Relations, through “(...construct [ing] a table of values, a graph, and an equation [they should] ... represent a monthly cellphone plan that costs \$25, plus \$0.10 per minute of airtime.)” (Ontario, Grades 9-12, 2016, p.224) Furthermore, they study about consumer impacts and making healthy choices in science, health and environment. They also learn about business

and economic interactions, the impact of advertisement and commercial messages on consumers and society in both Media Literacy and Languages. In Drama (Arts) they learn and practice how to hold a mock job interview (Ontario, Grades 9-12, 2016, p.5). They identify what career opportunities are in the Art industry and how they can walk through that career. (Ontario, Grades 9-12, 2016).

In next chapter, I will compare Quebec and Ontario's curricula within the lenses of my conceptual framework which I called it Financial Competency for Students (FCS).

Chapter 6: A Comparison Between Quebec and Ontario's Curricula

In this Chapter, I will use a comparative case study method to analyze and compare Quebec and Ontario's curricula as my case studies. I will conduct my comparison within the lenses of my conceptual framework named Financial Competency for Students (FCS). I will collect my data from my primary resources, Quebec Education Program (QEP), Cycle 2, Financial Education (2016), and Ontario Curriculum, Grades 9-12, Financial Literacy Scope and Sequence of Expectations (2016), through document analysis.

In my comparisons, I will specifically investigate the learning components and aims of financial literacy (FL) in each curriculum. For better justifications, in my comparative analysis, I will primarily examine the Social Sciences domain (the official curriculum documents of financial literacy have been revised in both provinces in 2016, and both provinces had changes in social sciences regarding financial literacy education), in grades 11 in QC and in 12 in Ontario (as the final high school years in each province).

Generally, I will compare Quebec and Ontario's provincial curricula regarding the presence of financial literacy components and aims at developing students' competencies in financial management and support.

6.1 Contextual Information About the Two Cases

6.1.1 Case 1: Québec

Quebec has a specific curriculum called "Financial Education", which is a part of Social Sciences domain (subject area) (2016). This curriculum aims cycle two, secondary five (grade 11) (QC, Financial Education, 2016), and is worth two credits (The Canadian Press, 2016).

Quebec's QEP document of Financial Education encompasses topics and competencies regarding financial literacy. The curriculum document divides the learning components of financial education into three categories: Consuming Goods and Services, Perusing Education, and Entering Work Force. These three categories are titled Financial Issues.

In my point of view, Quebec Education Program's pedagogical approaches aim to assist students in integrating acquired knowledge and skills from the different domains and grades when they intend to "take a position on an issue". Such pedagogical approaches include competency-based learning, open-ended instructions, and interdisciplinary instructions which can build up students' competencies in the domain of financial literacy (QC, Financial Education, 2016). For instance, numeracy, budgeting, weighing the cost and benefit, etc. which were acquired in Mathematics, would assist them to understand and practice setting their financial goals and doing saving in the Social Sciences course, Financial Education (QC, Financial Education, 2016; QC, Cycle One, 2016; QC, 2013; QC, 2011). Quebec in the separate documents implicitly and explicitly designated some components of financial literacy for lower grades and other areas of study such as Mathematics, Career Development, Personal Development, Integrative Project or Entrepreneurship Program (BIM, 2016, Quebec Ministry of Education, Homepage).

6.1.2 Case 2: Ontario

Ontario has a curriculum document called Financial Literacy Scope and Sequence of Expectations (2016). This document describes that in "grades 9- 12", students should develop their financial literacy embedded in different disciplines: The Arts, Canadian World Study, Mathematics, Business, English, Social Sciences and Humanities, Guidance and Career

Education. etc. These disciplinarians cover most parts of financial management and financial support.

In the document, the components and topics are designated explicitly for each grade. “There is a section for each discipline, ordered alphabetically, and the year of publication of the curriculum is given in the heading at the start of the section. Within each section, expectations are presented by discipline area within the curriculum document (where applicable), then by course and by strand. Examples and teacher prompts are included only if they have a connection to financial literacy.” (Ontario, Grades 9-12, 2016, p. 3) For instance, the title Social Sciences and Humanities, is followed by Grades 9-12 (2013). The year 2013 refers to the year of the primary publication of that discipline in the curriculum. After that, there is an explanation for each grade regarding its connection to financial literacy provides examples of teaching practices. In Grade 12, the parts that cover some components of financial management and support in the document is called Personal Life Management. It includes Daily Living Skills, Personal and Social Responsibilities, Economics and Personal Finances, etc. The sub-components of Daily Living Skills concentrate on making decisions (eg. Recognizing and analyzing influential factors on personal financial decision), managing resources (eg. differentiating between needs and wants, setting financial and career goals, understanding advantages and disadvantages of buying on credit cards), and managing a household (eg. budgeting for daily purchases such as healthy food, altering choices such as repairing furniture instead of buying new ones) (Ontario, Grades 9-12, 2016, p. 287-288). Personal and Social Responsibilities entails personal responsibilities about prioritizing the choices and considering their consequences, and awareness about consumer rights and responsibilities (Ontario, Grades 9-12, 2016, p. 288). Economics and

Personal Finances develops students' understanding about economic influences, evaluation of cost and benefits, and financial institutions.

In my point of view, in Ontario Curriculum, with similar topics and titles in each grade and discipline, the educators can identify the link between different grades and domains of study which helps in integrating the knowledge and understandings in financial literacy. For example, in grade 12, students learn about Daily Living Skills through the managing resources and obtaining life skills which have been developed and practiced under the same topic since grade 9. Further, in grade 12, Personal Life Management develops students' understandings which have already been built in grade 10 by the Personal Management component of the curriculum (Ontario, Grades 9-12, p.198). In another example, in grade 12, students develop their personal knowledge in essential skills such as numeracy, literacy, calculation and budgeting, and how to evaluate and assess information in making decisions; which have already been in developed in similar topics from grades 10 and 11.

6.2 Two Provincial Curricula: Differences and Similarities

In this part, I will conduct a comparative analysis to present an overview of financial literacy components aimed to be taught in each curriculum, specifically in Social Sciences.

I also look at similarities and differences between these provincial curricula in their aims and components. I conclude my study with my research questions: What are financial learning components present in the Quebec (QC) and Ontario FLE curricula? What are the aims of teaching FL in each curriculum?

The QEP Financial Education curriculum document (2016) similarly to Ontario's, views financial literacy as a competency development in students' learning process which aims to help students achieve independence in their daily responsibilities during their transition to adulthood. Both provinces aim to enhance students' confidence and prepare them to take positions on the issues leading them to make wise and responsible decisions beyond the classroom (QEP, Financial Education, 2016; Ontario Curriculum, 2016). The table, in following pages, presents an overview of the learning components (Financial management and support) in both provinces aligned with my conceptual framework called Financial Competency for Students (FCS).

Financial Management			
Managing Money		Risk Management & Insurance	Financial Negotiation
F C S	Managing Money <ul style="list-style-type: none"> Budgeting, Spending and Saving. Financial Decision Making, Understanding the Consequences of a Financial Decision and differentiating need and want. Consumer Protection Law and Contractual Obligations Personal Financial Plan Different types of debts and credit Investment (Prevent Loss of Money) Financial Services: Saving options 	Risk Management and Insurance <ul style="list-style-type: none"> Property Liability Insurance Risk Management Strategies Health and disability insurance (Short or Long Term Policies) Risk of Financial Loss for Consumers Fraud and Unfair Market Practices Consumer Protection Law Insurance Coverage 	Financial Negotiations <ul style="list-style-type: none"> Communication Strategies Discussing Financial Issues (with Friends, Family and Institutes) Controlling Personal information Effective Listening Bad vs. Good Communication
Q U E B E C	Consuming Goods and Services <ul style="list-style-type: none"> Consumption Rights, Responsibilities and Remedies Consumer Credit Roles of Advertising Purchasing power Savings and Debts Pursuing Education: <ul style="list-style-type: none"> Financing Education: Vocational Training or Postsecondary Education 	Consuming Goods and Services <ul style="list-style-type: none"> Rights, Responsibilities and Remedies Consumption Consumer Credit Debts 	Communication <ul style="list-style-type: none"> Communication Technology Evaluation of Information
O N T A R I O	Personal Life Management <ul style="list-style-type: none"> Daily Living Skills: Making Decisions, Managing Resources, Managing a Household Social and Personal Responsibilities Economic and Personal Finances: Economic Influences, Financial Institutions <p>The Impact of Roles, Norms and Institutions</p> <p>Social-Emotional Development- Personality -</p> <p>Consumer Literacy and Numeracy</p>	Personal Life Management <ul style="list-style-type: none"> Daily Living Skills: Making Decisions, Managing Financial Resources, Managing a Household Social and Personal Responsibilities Economic and Personal Finances: Economic Influences, Financial Institutions <p>Human Developmental Throughout the Life Span</p> <p>Theories, Risk and Resilience</p>	Personal Life Management <p>Communicating & Reflecting Media Literacy Influence</p> <p>The Impact of Norms, Roles & Institutions</p> <p>Social-Emotional Development- Personality</p>

Financial Support			
Earning Money		Financial Services	Financial Negotiation
F C S	Earning Money <ul style="list-style-type: none"> • Employment • Decision-Making • Job Benefits • Career Development • Entrepreneurship • Investment (Accumulation of Money) • Income & Tax • Workplace rules and responsibilities 	Financial Services <ul style="list-style-type: none"> • Borrowing Options • Sources of Loans, Mortgages and Credit Cards • Different Financial Institutions • Financial Advice 	Financial Negotiation <ul style="list-style-type: none"> • Communication Strategies • Successful Networking • Discussing Financial Issues (with Employer and Colleagues) • Expectations • Effective Listening • Controlling Personal information • Bad vs. Good Communication
	Entering Work Force <ul style="list-style-type: none"> • Remuneration • Taxation: Tax Evasion, Income Tax • Work-Related Rules • Striking a Balance Between Work and School • Employment Insurance • Career Development • Entrepreneurship • Pursuing Education • Training and Qualification • Job Opportunities 	Pursuing Education <ul style="list-style-type: none"> • Education-Related Cost • Financing Secondary-Level Vocational Training • Financing Postsecondary Education 	Communication <ul style="list-style-type: none"> • Communication Technology
	ONTAIRIO <p>Employment Opportunities and Working requirement</p> <ul style="list-style-type: none"> • Career Pathways • Essential Skills & Personal Qualities <p>Investment options, Trends, Entrepreneurship</p> <p>Career Opportunities</p> <ul style="list-style-type: none"> • Housing Industry • Food Industry <p>Equity and Social Justice</p> <p>Addressing Equity and Social Justice</p> <ul style="list-style-type: none"> • Personal & Social Actions <p>The Impact of Roles, Norms and Institutions</p> <p>Social-Emotional Development- Personality</p> <p>Economics and Personal Finances</p> <p>Benefits & Costs of Working</p>	Financial Services <ul style="list-style-type: none"> • Financial Institutions • Financial Advice • Financial Aid 	<p>The Impact of Norms, Roles & Institutions</p> <p>Socialization</p> <p>Employment Opportunities & Requirement</p> <p>Essential Skills and Personal qualities</p> <p>Personal Life Management</p> <p>Communicating and Reflecting</p>

Table VIII-Financial Learning Components in Social Sciences (Grades 11 & 12).

Table (VIII) shows the financial management and the financial support components in three categories: FCS, Quebec (2016), and Ontario's (2016). The following table shows an overview of the similarities and differences of these two curricula within the lenses of FCS. It shows the financial learning components in two areas of management and support. For each province, I indicate whether the learning components are explicitly present in the curricula, implicitly, or are absent. For instances, implicit might refer to a component related to Risk management and Insurance which is present in QC to some extent but doesn't cover all items which are designated in FCS.

Financial Management						
FCS	Quebec, Grade 11, Social Sciences			Ontario, Grade 12, Humanities & Social Sciences		
Learning Components	Explicit	Implicit	Not present	Explicit	Implicit	Not present
Managing Money	√			√		
Risk Management and Insurance		√			√	
Financial Negotiation		√		√		
Financial Support						
FCS	Quebec			Ontario		
Learning Components	Explicit	Implicit	Not present	Explicit	Implicit	Not Present
Earning Money	√			√		
Financial Services		√		√		
Financial Negotiation		√		√		

Table IX-Comparative Analysis

Both provinces of Quebec and Ontario designated financial management and financial support as learning components of financial literacy education (FLE), consistent with FCS, however under different titles. Financial management in FCS involves managing money, risk management and insurance, and negotiation. These three components with their subcomponents expect students to develop their abilities in budgeting, prioritizing their needs and wants, making saving decisions, and balancing their expenses. Students will learn how to set their financial goals, find reliable financial information and services, and choose the best options for saving. Furthermore, FCS, financial management intends to promote students' knowledge about their rights and responsibilities as consumers, develop their understanding about credit cards and related rules, enhance their knowledge about different types of financial institutes, debts, liability and interests. In learning risk management and insurance, students will learn the evaluation of situations regarding risk prevention, tolerance, and management. They learn about different types of insurance and criteria to choose a type of insurance for increasing their capacities and abilities to tolerate risk and cope with unpredictable situations. Regarding negotiation, students learn different strategies for communication such as using social media, different uses of technology or in-person communication. Students will also practice effective conversation and listening skills in their financial negotiations for formal, and informal settings (with their families, friends, colleagues or financial institutes).

In financial support, students will enhance their skills and knowledge in supporting themselves through enhancing their money and their resources. Financial support consists of earning money, financial resources and financial negotiation. The subcomponents of each aim to develop students' skills in obtaining a job, developing a career, starting a business, making wise

decisions related to investment or choosing a career, having a professional networking and holding a professional conversation based on their goals considering the confidentiality of their information. In financial support students learn about the concepts related to salary, tax income, income options and net, career opportunities related to a field of study. Financial support develops students' knowledge about their right and responsibilities at work. They also learn how to evaluate and use financial services when they need to accumulate their money for investment or other financial decisions. For negotiation, they learn about the matters related to a job interview, professional networking, etc.

FCS' core aim is to assist students in their transitions to adulthood. It intends to enhance students' competencies in financial literacy to have independent, resilience and success in their adulthood. FCS views financial literacy as a means to achieve the well-being.

Similarly, to FCS, in both provinces, students develop their competencies in financial management. They learn about managing their money and resources such as budgeting and balancing their expenses. They also learn about existing consumer protection regulations (including misleading or false representations, unfair practices, late delivery, canceling future performance agreements and credit agreements (Ontario Protection Act, 2002; Quebec Protection Act, 2017)).

In the Quebec curriculum, regarding the topic of Financial Management, the components of Consuming Goods and Services is to some extent parallel with Ontario's components in Personal Life Management which entails Social and Personal Responsibilities, Daily Living Skills, and Economic and Personal Finances. However, Ontario emphasizes the importance of time, well-being and talent management in financial literacy as much as managing money in

decision making. For example, in the term of time management in setting goals for an active living beside budgeting, students practice how to manage their time that doesn't interfere with their other goals such as career plans or education goals, and they still can have an active and healthy lifestyle.

In Quebec, the component on Consuming Goods and Services consists of Consumption, Insurance, Rights, Responsibilities and Remedies, Consumer Credit, Roles of Advertising, Debt, Purchasing power and Savings (QEP, Financial Education, 2016, p.11). According to QEP (2016), Consuming Goods and Services is considered as a financial issue. Students should practice how to evaluate and choose their best options by using reliable information through learning how to use a search engine and evaluate a web page or any collected data (In these matters they also apply the skills obtained through other areas of studying such as Mathematics, and Media education). In Consuming Goods and Services, students will enhance their awareness about what social or psychological factors may impact their judgment in making decisions (for instance the influence of advertising or a trend in the market). They will also learn what responsibilities and economic factors they should consider when they are deciding to purchase goods or services (those factors can be price, income or environmental awareness). Furthermore, they learn about needs and wants, supply and demand, different insurance, consumption tax, and debt and credit. Consuming Goods and Services entails a wide range of components to help students' how to spend or save their money. Similarly, in Ontario the component on Personal Life Management entails how an individual can make responsible financial choices through consideration of economic, environmental and social factors, as well as considering their rights and responsibilities. In Ontario, students boost their knowledge and confidence to have control

over their money, time, skills, talent and personal information (resources). In Personal Life Management students practice collecting information and evaluating their choices to make best responsible decisions (Ontario, 2016). They also learn about household issues such as planning daily purchases, choosing the best alternatives, etc. In Economic and personal Finances, students develop their understandings about the cause and effect of the economic changes, and the impacts of these probable changes on their decisions.

Similarly, to FCS, in Quebec and Ontario, students develop their knowledge, skills and confidence in managing their money and their resources. In both provinces, students primarily practice how to make a wise and responsible decisions about spending their money or saving their money. Both provinces focus on making choices based on influential factors and their income. In Quebec, in Consuming Goods and Services, students learn about different ways for having personal savings and the reasons behind it. Ontario, equivalently, enhances students' awareness about influential factors on their judgment in the reasoning behind saving and budgeting. It aims to enhance its students' skills in applying effective strategies when they want to purchase goods and services and select the best options. In Ontario, students develop their knowledge and skills in dealing with their short-term or long-term requirements and expenses in a timely and economical manner. Ontario views Personal Life Management as a competency to assist students in their well-being and independence through building up their daily living management skills, being responsible and aware of their rights, making wise decisions regarding economic and environmental factors. As noted before, Personal Life Management develops students' skills in managing resources, and managing money. For example, in grade 12 students develop and practice their daily living skills within scenarios which they started practicing them

from lower grades. Such as describing criteria used in wardrobe planning, and demonstrate the practical knowledge and skills required to meet their clothing needs (e.g., ... to choose a practical and affordable wardrobe, to mend a garment, to construct and/or alter a garment, to locate budget and second-hand clothing stores)” or in another example they should “describe factors that can affect the design of living spaces, and demonstrate the practical knowledge and skills required to help create and sustain a healthy and functional living space (e.g., ... to decorate on a budget, ...)” (Ontario, 2016, P.271)

In both provinces, in the process of developing wise decision making, students practice to reason obtaining debt or purchasing a credit. For example, Quebec intends to enhance its students’ knowledge in Consumer Credit which talks about the reasons and elements for giving credit. It develops students’ learning about their responsibilities and rules related to a type of credit, and what a credit report includes. However, this part does not explicitly involve the different types of debts or financial institutions for borrowing money and purchasing power; it has an implicit overview about such topics. Because of the variety of services and rapid changes, it seems that in Quebec, under the component of Consuming Goods and Services, it is necessary to develop students’ understandings more about the advantages or disadvantages of different types of debts, credit cards or financial institutions. In Ontario, Under the component of Personal Life Management, in Economic and Personal Finances, students will compare and evaluate different types of financial institutions, and different types of credits, debts and loans for building up reasoning in choosing an option. In Ontario, credit cards, loans and debts are taught under financial institutions. In Ontario, in Financial Institutions, students will also “identify various types of financial institutions in the community (e.g., banks, credit unions, finance companies,

trust companies, the stock market)...[and they] compare the products and services offered by a variety of financial institutions (e.g., debit cards, credit cards, lines of credit, loans, mortgages, investment instruments, automatic teller machines, financial advisers)” (Ontario, Financial Literacy Scope and Sequence of Expectations, 2016, p. 287)

Despite of the indications of the components taught about the types of debts in both curriculum documents, no specific components were found about the issues of insolvency and bankruptcy. Even in FCS the framework of this study which is made based on international standards, such issues were not addressed specifically. The issues of insolvency and bankruptcy should be considered as a necessary teaching component because of today’s complexity of financial issues. For example, “...in January 2017 the rate of insolvency was 2.2 percent higher than the total number of insolvencies in January 2016...” (Statistics Canada, 2017).

Finally, in Quebec, in Consuming Goods and Services students will learn about consumers’ rights and responsibilities in different domains (for example, they will learn that some laws that apply in Quebec, they don’t apply to other jurisdictions) (QEP, Financial Education, 2016, p.12). To explain more, in Quebec, students learn about “disputes regarding residential leases; and the role of consumer associations ... [in informing] consumers about their rights and responsibilities” p.12 which is different in other provinces. The similar topics in Ontario are covered in Grade 11 in Social, Economic and Legal Considerations in Social Sciences and Humanities which are later linked with grade 12, Personal and Social Responsibilities as a subcomponent of Personal Life Management. Such components, in “Personal and Social Responsibilities” (in Ontario), and “Rights, Responsibilities and Remedies”, (in Quebec), to some extent can enhance students’ knowledge about the protection

rules at the time of the need for risk management. Unlike FCS which looks at Insurance and Risk Management as a separate component from Managing Money, Quebec integrates it within Consuming Goods and Services, and Ontario with Personal Life Management, and Human Development as Risk and Resilience. In my point of view, regarding economic crisis and rapid economic changes in today's global village, the component of Insurance and Risk Management is an important issue which needs to be taught and practiced explicitly in order to raise students' awareness and competencies about unpredictable situations and existing resources and remedies to enhance students' competency in gaining resilience.

One of FCS' components in Managing Money is Personal Financial Plans which involves different personal plans including pursuing an education. Equivalently, in Ontario, in personal life management students practice planning for their higher education goals in terms of financial management. Unlike FCS and Ontario, Quebec designated an independent component which itself is called Pursuing an Education. Pursuing an Education in both provinces regarding financial management, helps students budget their money for their tuition fees and educational supplies for their post-secondary education or higher education. In both provinces, students learn about different students' assistant grants or bursary besides governmental loans. Students also learn about education-related costs and financing secondary-level vocational training and a postsecondary education. Such components develop student's understanding about programs and tuition-fees, and different loans and bursaries that can assist them to manage their transition based on their meaningful educational and career goals. That is very important, because when educational goals align with career goals, making decisions on planning for managing money is easier. When the students have enough and in advance information about how much money they

should spend on their educational goals and how much money will be back to them by the career they choose, they can have more realistic planning for saving, borrowing or spending. Returning students' loan after graduation is one of the issues which needs precise planning for that.

Another essential component of Financial Management in FCS is Negotiation which aims to enhance students' skills in running a good and effective conversation regarding their financial situations, needs and expectations with their family members, friends, colleagues, or institutions. In comparison with FCS, in Financial Education, Quebec is more focused on communication technology, and job related communication. In Ontario, in Personal Life Management, students develop their learning about the financial terms by communicating with each other and reflecting on them. They also develop their learning about negotiation in Impact of Norms, Roles & Institutions which this component discusses the impacts of socialization in different social roles. Negotiation, in Ontario is more explicitly embedded in other disciplines such as Economics, Languages, Business Leadership, etc. Because of today's diversity of population and complexity of issues learning effective financial negotiation techniques for financial management in both formal and informal settings and relationships (with colleagues, financial institutions, parents, children or friends) in FCS is viewed as an independent essential component. Negotiation as a contributor to students' social skill development can have a relevant placement in Social Sciences domain in the field of financial literacy. Practicing financial negotiations in a logical way to express financial expectations and feelings especially because of the sensitiveness of the age of grade 11 and 12 (for social and cognitive development and turbulences) can support students for a successful transition.

In FCS, another part of financial literacy education is financial support. Financial support primarily aims to increase students' employabilities and skills for making money or using financial services for augmenting their financial resources. Generally, Financial Support focuses on how individuals can support themselves in financial matters. Financial Support also raises students' awareness and knowledge about workplace equity, rights, responsibilities, and benefits. In this component, students enhance their skills for entering the workforce, conducting an interview, writing a resume, and using insurances or financial institutions' aids at the time of unemployment or other difficulties.

Furthermore, financial support aims to develop students' competencies in entrepreneurship. Students will learn how to start a business and how to calculate the benefits of a project based on different factors and laws. In comparison with FCS, both provinces' curricula similarly plan to increase students' employability, negotiations and entrepreneurship skills as well as increasing their understanding of workplace rules, employees' rights and responsibilities, reasons and regulations for taxations, and job insurance and benefits. In Quebec, students learn about equity in the workplace, and how they can meet their interests in the job market. Entering the workforce as a part of financial support covers "Work-Related Rules", "Employments Insurance", "Remuneration", and "Taxation" (QC, Financial Education, 2016, p.12). By Work-Related Rules, "students acquire learning about labour laws and standards (Act respecting labour standards and Canada Labour Code)", "minimum wage", "hours of work", "statutory holidays with pay", "annual leave with pay", "work performed by children", "paid holidays", "group insurance", "non-discriminatory hiring", "probationary period", "conditions for dismissal", workers' responsibilities, roles of unions, etc. (QC, Financial Education, 2016, p.15).

Employment Insurance aims to enhance students' knowledge about unemployment situations and the reasons for "employment insurance benefits". By Remuneration, students develop their knowledge about pay slips, deduction plans ("income tax, Quebec Pension Plan, union dues, parental insurance plan", ...), source of income in "drawing up budget (Employment income, gifts ...) and pay equity (regardless of gender, etc.). Taxation entails tax evasion and income tax. By income tax, students learn about the reasons for paying tax and returning tax, besides learning about taxable income brackets. Tax Evasion enhances students' knowledge about different types and consequences of tax evasions ("working under the table", "selling goods and services illicitly", "penalties" and "criminal charges" (QEP, Financial Education, 2016, p.15 & 16). Quebec also has an entrepreneurship program in Career Development course in secondary five (grade 11) (QEP, 2011). It aims to empower students and teach them how to write and implement a business project feasibly (QEP, 2011). In this program students develop group entrepreneurship projects.

Similarly, Ontario, has a broad focus on increasing the students' work-related knowledge and employabilities. Both Quebec and Ontario aim to empower students for a transition to successful adulthood and independence. Ontario in the document of Financial Literacy Scope and Sequence of Expectations, 2016, explicitly noted that in every single subject area of study such as Social Sciences and Humanities, Arts, Business Studies, Economics, English, Mathematics and Science, students are encouraged to explore their talents or opportunities for entering the workforce or start a business. For example, in grade 12, in Social Sciences and Humanities, students will explore career opportunities in fashion, housing or Food Industries. They also practice different paths that they can enter a career field such as Social Justice. In

Social Sciences and Humanities, students also explore their talents and interests through understanding the related concepts to Social-Emotional Development-Personality, and Economics and Personal Finances. In Ontario, for financial literacy education students also study how different norms, relationships and institutions can impact on their choices and goals. For example, in the concept of family lifestyle they understand how planning for having a child can change the roles, responsibilities and career or educational plans.

Similarly to Ontario, Quebec aims to develop students' knowledge about different fields of study and training related to different job opportunities and salaries. In the component of Pursuing an Education, it aims to assist students in exploring their interests and talents in different job domains regarding the kind of education they choose to pursue. Students also learn how to do job research based on their qualities and skills in different centers such as Carrefours jeunesse-emploi, Emploi-Québec center.

In both provinces students learn about their civic responsibilities and their rights related to work environment. they learn what are the reasons for paying income tax and respecting workplace regulations. For example, Quebec addresses the issues related to justice and equity under remuneration. However, Ontario concentrates on that issue with a broader focus in Social Sciences and Humanities. Equity & Social Justice and promoting Personal & Social Actions are discussed through the theories, practices, history and analysis. For example, in the class teacher asks for students' opinions and analyses about the reasons for existing "gaps between the wealthy and the poor", or the reasons if "social welfare state adequately met the needs of all citizens?". (Ontario, 2016, p. 266)

Finally, both provinces discuss work-related negotiations in final grades of high-school. This component is an important component for increasing students' employabilities and working skills. Quebec Financial Education document focuses more on communication technology in job-related interactions, and in Career Development course, students practice career-related interactions, interviews and presentation. In Ontario, in Social Sciences and Humanities students will learn the impact of socialization in different career-related situations and conversations. they also practice the use of technology in searching for their career paths, the skills and requirement in conducting a job interview or writing a resume. Throughout the disciplines when students are exploring the career opportunities related to different fields, they practice job interviews focused on those fields. For example, in grade 12, in Arts in the field of music, in the section which targets workplace preparation students "conduct a mock interview" related to music and art skills (Ontario, 2016, p.14)

Although both provinces have many similarities in viewing FLE's competencies and learning components, there is no consistent curriculum with a document shared between them. Sharing the related experiences and some documents between provinces in financial literacy as a global subject and as an effective collaborative leadership approach can be another topic of research. In my point of view, it is very important to examine the advantages and disadvantages of having more consistency in educational system across the country. A Consistent and collaborative system can contribute to saving time, money and energy, notably because of the population mobility in Canada.

Chapter 7: Conclusion

In this chapter, first, I will review, the stages I walked through to do this research. Next, I will summarize my findings from each curriculum, QC, and Ontario using comparative case study analysis. Finally, I will conclude my thesis by recommending further research opportunities.

7.1 Overview of the Research

In this research, I intended to investigate about the presence of financial literacy in education programs in developing financial capabilities of citizens. For an in-depth study, I focused on two case studies, Quebec and Ontario. I did an inductive reasoning, and a qualitative comparative case study research for conducting my comparisons (Bowen, 2009; Corbin & Strauss, 2013; Creswell, 2007; Glaser & Strauss, 1967; Mills, Durepos & Wiebe, 2010). I also concentrated on the presence of aims and learning components regarding financial literacy in secondary schools' curricula with a systematic approach. For each case study, first I explained, shortly, the general context of the provincial curriculum in K-12, based on provincial aims, and theories, then I moved to secondary schools' aims and competencies. After that, I gave an overview towards financial literacy in secondary schools' programs. In the analysis, I mostly focused on social sciences course in grades 11 for Quebec and grades 12 in for Ontario. After collecting my data, I did my comparisons.

In my study, I examined each unit of my observation within the lenses of my conceptual framework. I built up my framework based on conceptual blending method (Fauconnier & Turner, 2002; Shrager, 1990), and I called it FCS (financial competency for students). Through

this framework, I also gave boundaries to my research by defining learning components. My core components are financial management and financial support. They were built through emerging the defined components of two international educational organizations for financial literacy education: CYFI (Children and youth financial institution) and Jump\$tart. Financial management includes budgeting, saving, planning, spending, using financial services, holding an effective financial negotiation, etc. Financial support includes earning money, networking, acquiring working skills, developing entrepreneurship skills, making wise investment, etc.

In my research, I looked at students as individuals, and I studied financial literacy as a means for managing and supporting one's personal life to achieve well-being and prevent financial crises. My definition of financial literacy aligned with the perspective of those scholars who believe that financial literacy is a competency and entails life skills, thinking skills, knowledge, and empowerment.

7.2 Findings

7.2.1 The Alignment of Each Curriculum with FCS

7.2.1.1 QUEBEC

The core aim of Quebec's curriculum is to prepare responsible citizens regarding the knowledge-based job market, information evolution, sociocultural patterns, rapid technological changes, and global economic issues with a student-centered learning approach (QC, 2004; QC, Cycle two, n.d.). Such an aim contributes to Quebec's other aims in its education program which are constructing a coherent worldview, a well-defined identity, and empowerment to support students as future citizens (QC, 2004; QC, Cycle two, n.d.). To achieve such an aim, students

should nurture different competencies from a young age with the help of education system. Those competencies including financial management and financial support components will help students to deal with different aspects and issues in different life situations. Quebec views developing students' financial literacy competency as an increasing need for education system. To meet such a need, in 2016, Quebec revised Social Sciences by adding Financial Education Program to secondary five (grade 11). The learning components existed in Quebec Financial Education program, based on table IX of this study are most explicitly, and some implicitly aligned with the learning components of FCS. Developing students' knowledge, life skills, thinking skills and empowerment will develop these components in acquiring financial literacy. For instance, by knowledge students learn about related terms to consumption, savings, debt, purchasing power, consumers' rights and responsibilities, and impacts of advertising on financial behavior. For developing their skills, they practice how to access resources and gather reliable information. These learning components are aligned with financial management and support.

Students develop their knowledge about employment opportunities, different ways of earning money, employment insurance, remuneration, taxation, pursuing an education, training and working qualifications, and schools' tuition fees. They also learn about different kinds of debts, credits, and financial institutions.

By social skills, they learn how to use technology in social networking and virtual interactions, how to talk about their financial issues, how to negotiate for a job, and how to succeed in a job interview.

By thinking skills, students learn how to analyze their options and how to evaluate different situations in making a wise financial decision as contributors to the both financial

management and financial support. They will practice how to identify the difference between needs and wants and how to choose the most feasible solutions. Thinking skills also develop students' creativities in terms of employability, or entrepreneurship.

Finally, empowerment develops students' confidence in making decisions and implementing their projects and goals in their lives. They learn how to talk about their rights with confidence, and how to have authority and control over their financial lives both in formal and informal settings.

In my point of view, integrating Financial Education with Social Sciences in secondary five, as the final grade of high school, indicates that Quebec aims to prepare the students for their independence and responsibilities for the time they graduate from secondary school. This program aims to develop students' competencies on taking positions on their personal financial issues in managing or supporting their personal finances in their different social roles, as a parent, child, partner, client, employee, employer, etc.

7.2.1.2 Ontario

Ontario curriculum presents two stages of human development: childhood and adolescent development, which indicates the reason that Ontario applies personalized learning approach in its educational system (Ontario, 2014 & 2012). By personalized learning approach (student-centered learning theories), the education intends to enhance the students' capabilities to meet their needs in real-life situations in the process of their mental and physical development. An aware student-centered environment develops students' skills to help them in their transition to the adulthood and successful independence. Some essential skills that Ontario aims to improve, at secondary school level, are students' critical thinking, communication skills, knowledge and

empowerment through different lessons (Ontario, 2014 & 2012). Such an aim aligns with the definitions of financial literacy in this research. It contributes to students' wise financial planning, informed financial decision making, effective financial negotiations, employabilities, and authorities. Developing such skills and traits help students deal with their daily financial issues in their adulthood.

The learning component of FCS observed at most parts explicitly in Ontario financial literacy document. For example, acquiring knowledge about different subjects in financial matters such as pricing, budgeting, numeracy, taxation, risk management and insurance, different finance and economic theories develops students learning in financial management. For financial support, students develop their knowledge about job opportunities, career options, salary, income tax, different schools' tuitions, housing, etc. Critical thinking enhances the students' abilities to formulate, evaluate and analyze the facts in their judgment for making a financial decision, planning a financial goal or solving a financial problem in financial management. They also benefit from critical thinking to fortify their creativity and employability skills for work as parts of financial support. Social skills enhance students' communication abilities in both financial management and financial support. They practice holding effective financial negotiations in different settings and with different people. They practice conducting a job interview, building up professional rapport at work and interacting with their future clients.

In my point of view, in Ontario, integrating financial literacy's components in different domains can help students being able to apply different areas of knowledge and skills in integration of each other in coping with their financial issues beyond the classroom. For example, Mathematics can help students as a tool to formulate their judgment in making

financial choices, or Arts can help students identify their talents or abilities in career development along with practicing holding conversations or having creativity.

7.2.2 Similarities and Differences of Case Studies

In this research, I applied comparative case study to compare Quebec and Ontario's provincial curricula regarding the presence of financial literacy components and aims at developing students' competencies in financial management and financial support.

According to the aims and components of each province, both provinces have similarities and differences. They both aim to develop students' citizenship skills and assist them with a successful transition from adolescence to adulthood. Both look at financial literacy as a tool to achieve well-being. For instance, Ontario aims to assist students by designing a student-centered approach. Its educational program looks at the needs of students in setting their goals, for making wise financial decisions and for enhancing their employabilities through both their social and cognitive development. Similarly, Quebec believes in the same approach for developing financial literacy (FL) in its students. For example, in Quebec, the components of Entering to Workforce and Pursuing Education are parts of financial education in secondary five, social sciences which prepare students for their graduation from high school.

In the both provinces, FL is aligned with the competency approach of this study. Enhancing students' financial knowledge, empowerment, and skills will develop students' financial literacy. Financial literacy is a means to help students to manage and support their lives. As mentioned before, both Quebec and Ontario believe that FL will assist students to achieve financial capabilities in coping with different issues including their daily life issues. They believe

if students can cope with their financial issues, they also can reach financial capability as one of the necessities of the well-being.

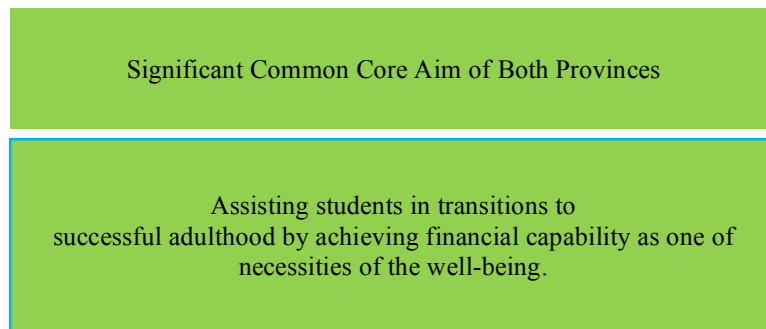


Figure E. common provinces' aim in FLE

Both provincial curricula consider that such FL development can happen by enhancing students' learning process during school years (Ontario, Grades 9-12, 2016; QC, Financial Education, 2016). Students learn how to make wise and informed decisions while considering the consequences of their decisions. In Ontario, students practice critical thinking in making financial decisions by "reflecting, responding, and analyzing" (Ontario, Grades 9-12, 2016). In Quebec, students view financial literacy components as the solutions to some of their financial issues. they acquire these components through developing the competency of "taking a position on issues" (QC, Financial Education, 2016). They enhance their skills in different matters.

Quebec and Ontario explicitly designated the components of earning money and managing money. In comparison with Quebec, Ontario aligns more explicitly with FCS' financial literacy components. For example, in QC, effective financial negotiations in financial management, which is an essential component in individuals' daily lives, hasn't been explicitly observed through the official document of Financial Education. Students need to practice how to conduct an effective financial negotiation as a part of their social skills. Adult individuals should

be able to express themselves effectively in solving their financial issues. Financial negotiation can happen to anyone in a daily life. It can be with children, parents, guardians, friends, financial institutions, colleagues, etc. Although, student practice this component in obtaining a job, or conducting and interview in financial support, it is necessary that they learn how to manage their financial issues through having effective and rational conversations.

Both provinces teach students how to use technology to access reliable information and resources. They integrated this component mostly with their Information Technology (IT) and Media Literacy courses. Ontario explicitly addresses this part, in IT and Media Literacy, as a part of financial literacy. Quebec also has a brief overview of communication technology and searching engines in its Financial Education course.

Although in managing risk, money, and debt both provinces have some learning components, it seems more related components need to be added to the programs. One of the goals of financial literacy education is enhancing citizens' resilience. If students learn about different financial risks that they may face within their lives, and what prevention strategies will prevent or resolve those situations, they will fortify their resilience. There is an urgent need for adding learning components to the educational programs regarding debt insolvency vs. liability. this need is significant due to the high rate of annual debt insolvency report in Canada, particularly in two last decades.

In each province, financial literacy education incorporates within different topics and contents based on the provincial policies. In both provincial curriculum documents, financial literacy's learning components were observed under different subject areas and names. No evidence has found in a curriculum to show that financial literacy at secondary school level is

taught as a stand-alone disciplinary area. In Quebec, a two-credit course named Financial Education, embedded in Social Sciences in grade 11. However, in Quebec, some other courses implicitly or explicitly, cover some components of the financial literacy education such as Career Development or Mathematics. In Career Development, students enhance their skills and understanding about working path, and in Mathematics, they learn about different mathematical concepts regarding finances. In Ontario, financial literacy with a broader program is embedded in different subject areas in grades 9-12. These subject areas are Arts, Social Sciences and Humanities, Mathematics, Canadian Studies, etc. The financial concepts in each grade are in continuous of another grade in the same context. For this, in my point of view, students can make a better understanding of the concepts and have more time to conceptualize and practice different concepts.

Ontario also provided prompts for teachers in each section of its financial literacy document (2016). Providing teaching prompts in curriculum documents can help teachers as a useful tool in planning their lessons. In this matter, no evidence of teaching prompts has been observed in the Quebec Financial Education course document.

7.3 Implications

Educational programs, policies and guidelines in curriculum documents are tools to assist teachers, school board and administrators in their teaching practices, evaluations, administrations and instructional planning (Ontario, 21st Century Competency, 2016; QEP, Program Formation, 2016). In this study, I indicated a defined aspect of financial literacy through Quebec and Ontario's educational programs. The effectiveness of implementing these programs on students'

learning can be examined as another research project. In this matter, further debates in FLE will be prompted in regards to teacher training and pedagogical needs. Further research questions can be prompted by asking “What teachers should be assigned to teach financial literacy effectively? And What trainings are needed to be implemented to upgrade teachers’ methods and understandings in teaching FL? How should administrators and school board members plan and evaluate the programs aligned with the aims of the curriculum? How does a collaboration with parents and guardians can support students’ learning?”

This study also provided an understanding towards recent changes in the curriculum documents in both provinces regarding financial literacy education. However, it is if FL should be designed as a mandatory stand-alone disciplinary for different levels of K-12, or it should be a content course incorporated into other disciplines.

In this research, I focused on the financial literacy in *individual* life. On a broader level, research is also needed to determine the role of financial literacy in the *community*. If students develop their competencies in community based financial literacy. For example, how to do their grocery by choosing to buy from local or international products, how to plan for the bags they need in their shopping which they can contribute to a sustainable environment. How saving and considering realistic needs can contribute to sustainable developments. In the time of need such as sickness or natural disasters, how they can support themselves , their family their parents, their friends and other communities financially. They also understand what entrepreneurship programs can globally help others.

I benefited from both qualitative comparative case study method and conceptual framework by defining components and aims and looking at specific cases. However, my

methods and definitions built me barriers not to be able to look more extensively to other cases, different areas of study or concepts. For example, in my analysis, I mostly focused on financial literacy in social sciences in grade 11 QC and 12 Ontario, which took my freedom to be able to study other provinces, subject areas (such as Mathematics), or grades regarding financial literacy. For further research opportunities, studying other provincial curricula, other subject areas and other grades of schools which financial literacy can be embedded within are recommended.

Finally, the benefits of a compelling collaboration between provinces can be a significant topic of a research study (Rubin, 2009). This topic can open a constructive leadership dialogue in designing a national curriculum in financial literacy education, or a curriculum which shares the standard policies, aims, and missions. The reason for this recommendation is the population mobility between provinces, and the global need for developing financial literacy which can be similar across the country. A national collaborative leadership approach can be investigated by exploring if Canadian provinces can contribute to the success of each other, and they can save resources of time, energy and money, by sharing their experiences and knowledge about developing financial literacy capabilities in their citizens as a contributor to their well-being (Rubin, 2009).

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