

Developing financial wellbeing with communities of diverse languages and cultures

Webinar
Wednesday 7 August 2024

talk)))
money
with
Ecstra Foundation





Acknowledgement of Country

Ecstra acknowledges the Traditional Owners and Custodians of the lands on which we live and work. We pay respect to Elders past and present, and acknowledge the continuing connections to culture, community, land and sea of all Aboriginal and Torres Strait Islander peoples.

Talk Money with Ecstra Foundation



Talking about money

Year 5 and 6 students

- ✓ Money conversation
- ✓ Creating saving habits
- ✓ Needs vs wants



Spending and saving money

Year 7 and 8 students

- ✓ Spending and saving choices
- ✓ Commercial influences
- ✓ Setting financial goals



Making money work

Year 9 and 10 students

- ✓ Making money
- ✓ Tax and super
- ✓ Work rights and financial independence



Fact sheets

Buy Now, Pay Later

Cryptocurrency

Inflation

Investments

Saving

Starting a job

Superannuation

Tax

Financial Literacy in Action Awards



Talk Money Financial Literacy in Action Awards

Win \$2,500 for your school!



Winners announced during
Global Money Week
(3rd week in March)



About Ecstra Foundation



- An independent charitable foundation committed to building the financial wellbeing of Australians.
- We support financial initiatives that help young people develop the money and financial decision-making skills they need now, and for future life stages.
- Partner with a range of organisations and educators, often already active in schools, communities and workplaces with a shared passion for financial education and equality of access.

Agenda

- 4:35pm
Indigenous cultures
- 5:10pm
Islamic finance and immigrants
- 5:30pm
Q&A
- 5:45pm
Closing remarks

Housekeeping

- ①
Type questions in the chat for Q&A
- ②
The session is recorded and will be available post-event
- ③
Slide deck available post-event
- ④
Certificate of Participation provided on request

The image features a background with a teal-to-purple gradient. A large white circle is positioned on the right side, containing the text "Indigenous Cultures" in a bold, black, sans-serif font. The text is centered within the circle and split into two lines: "Indigenous" on the top line and "Cultures" on the bottom line.

Indigenous Cultures

Indigenous Cultures

Kerry Bodle



Associate Professor, Griffith University

Levon Blue



Associate Professor, University of Queensland

Jodie Hunter



Professor, Massey University

GRIFFITH UNIVERSITY

Why Indigenous culture is important in business and financial literacy curriculum

Appreciating diverse language and culture in financial education

To improve the cultural awareness and competency when engaging with First Peoples in different business contexts through understanding their history, culture, and knowledges and take an overall view of First Peoples' ways of knowing, being and doing business.

Make it matter





AUSTRALIAN AWARDS
FOR UNIVERSITY TEACHING



2024 AAUT Winner: Neville Bonner Award

Associate Professor
Kerry Bodle



PEDAGOGY

To enhance students' cultural competency when engaging with First Australians, a storytelling teaching pedagogy was adopted. This included, "informal yarning, telling stories about my family's journey, visual art and critical reflection as pedagogical practices" (Bodle, 2017). The purpose informing this approach was to "engage students to become more conscious of the Aboriginal knowledges, to provide an opportunity for students to embrace what they did not know, what they were already familiar with, and what they feel already. This was done by acknowledging, valuing and respecting Aboriginal ways of knowing, being and doing, as well as the students' own cultural values and beliefs" (ibid.). To implement this vision, the course adopted an active learning approach which fostered student collaboration and participation through the use of technology

Guiding Principles

Practitioners seeking to increase their competence in Indigenous WIL must ensure that all students, community members, staff, and academics involved are supported and provided with adequate tools and resources to ensure a positive, holistic and meaningful learning experience. Some guiding principles to achieve this goal may include:



Prioritizing community voice from the onset of the Indigenous WIL experience



Making time for **relationships and trust** to emerge and evolve



Building on existing **community strength**



Intentionally **engaging with one's own biases, assumptions and stereotypes** in order to develop **cultural safety**



Elevating the **micro- and macro-position of Indigenous people's political, financial, and professional success** as defined by the Indigenous student and their community



Sharing higher education **expectations with community partners**



Understanding **stakeholders' needs and expectations**



Embracing **students as partners**

Source: International Journal of Work Integrated Learning, 23(2), 2022, Special Issue. Indigenous Perspectives and Partnerships: Enhancing Work-Integrated Learning



THE UNIVERSITY
OF QUEENSLAND
AUSTRALIA

WARNING: Aboriginal and Torres Strait Islander peoples are warned that the next slide contains images of deceased persons.

Appreciating diverse language and culture in financial education

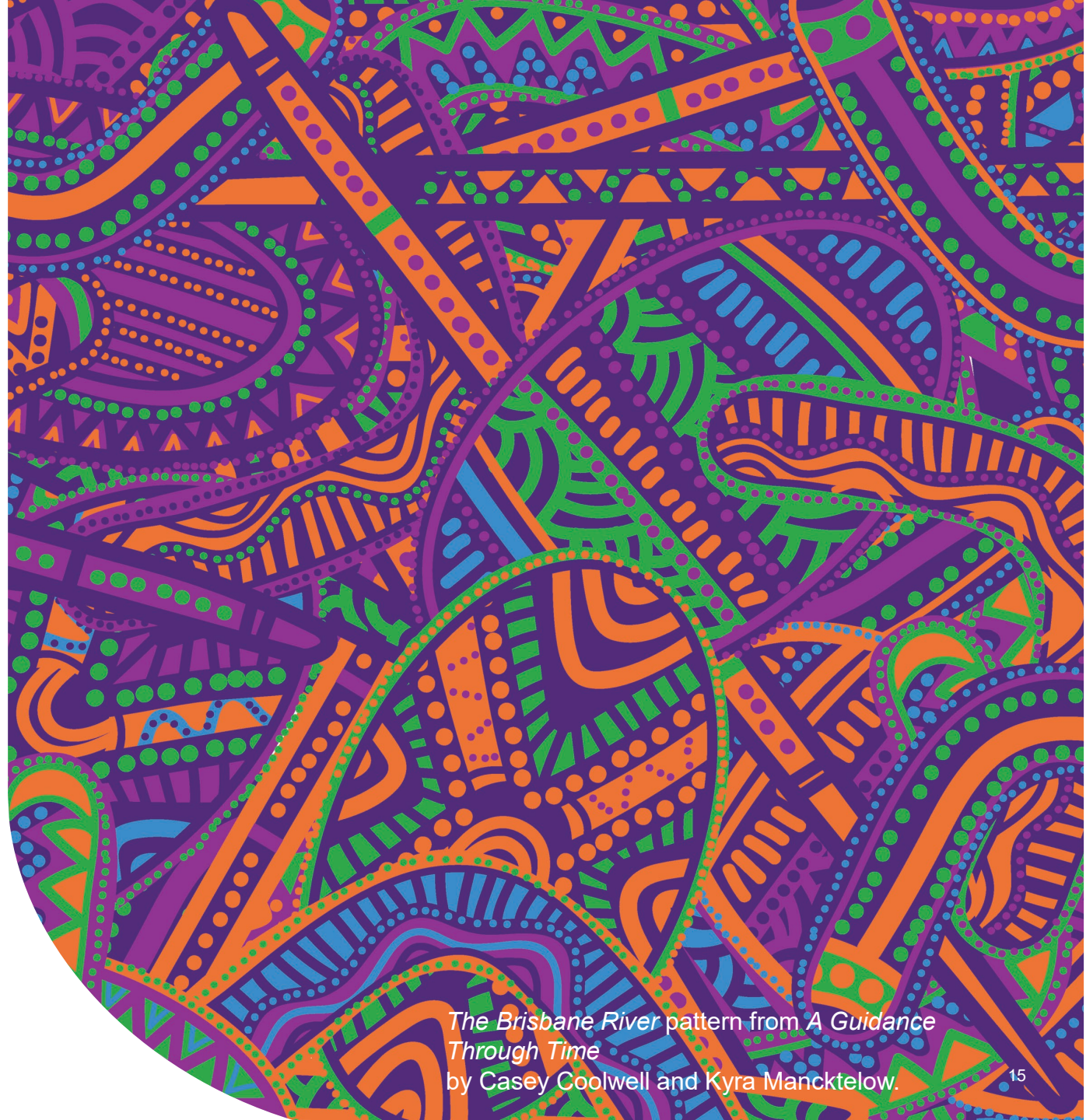
A/Prof. Levon Blue
l.blue@uq.edu.au

Acknowledgement of Country

I would like to acknowledge the Yuggera and Turrbal peoples as the Traditional Owners of the land where we gather today.

I pay my respects to their Ancestors, their descendants and all Aboriginal and/or Torres Strait Islander peoples, who continue cultural and spiritual connections to Country.

I recognise the valuable contributions Aboriginal and Torres Strait Islander peoples have made and continue to make in Australia and globally.



*The Brisbane River pattern from A Guidance
Through Time
by Casey Coolwell and Kyra Mancktelow.*

Introductions

“The protocol for introducing one’s self to other Indigenous people is to provide information about one’s cultural location, so that connections can be made on political, cultural and social grounds and relations established”. (Moreton-Robinson, 2021, p. xxii)



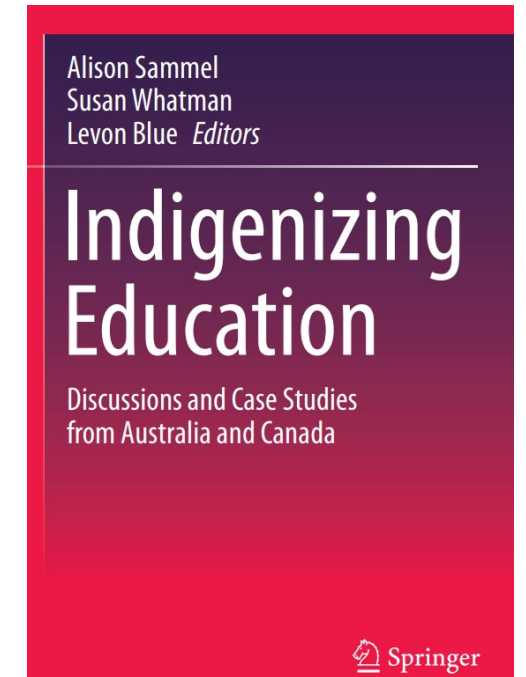
Reference: Moreton-Robinson, A. (2021). *Talkin' up to the White Woman: Indigenous Women and Feminism*. University of Minnesota Press

Context specific/Site specific and Needs Based

[Blue \(2020\). Financial Literacy Education in a First Nation Community in Canada: Educating for Agency | SpringerLink - https://link.springer.com/chapter/10.1007/978-981-15-4835-2_2](https://link.springer.com/chapter/10.1007/978-981-15-4835-2_2)



[Blue, O'Brien & Makar \(2018\). Exploring the classroom practices that may enable a compassionate approach to financial literacy education | Mathematics Education Research Journal \(springer.com\) - https://link.springer.com/article/10.1007/s13394-017-0223-5](https://link.springer.com/article/10.1007/s13394-017-0223-5)



Resources

Aboriginal & Torres Strait Islander
Mathematics Alliance (ATSIMA)

Prof Chris Matthew, CEO of ATSIMA

Resources | ATSIMA -
<https://atsima.com/resources/>

Dr Carly Sawatzki – Deakin University

[The-financially-capable-young-person.pdf \(deakin.edu.au\)](https://www.deakin.edu.au/redi/wp-content/uploads/sites/260/2024/05/The-financially-capable-young-person.pdf)

LESSON IDEA - YR 7

Big idea

- First Nations Australians' ways of life reflect unique ways of being, knowing, thinking and doing (Culture_A_TSI(C2))

Application

exploring and observing First Nations Australian children's instructive games; for example, Koara from the Jawi and Bardi Peoples of Sunday Island in Western Australia, to investigate probability, predicting outcomes for an event and comparing with increasingly larger numbers of trials, and between observed and expected results

ACSM7PQ2 conduct repeated chance experiments and run simulations with a large number of trials using digital tools; compare predictions about outcomes with observed results, explaining the differences

Connection

First Nations Australians have long used instructional games, devices and models as play-based learning objects. They are mostly designed for children to stimulate learning by promoting the development of a specific skill or providing play experiences to learn about a particular subject.


Koara means 'play' in the language of the people who once inhabited Iwamyi (Sunday Island) in Western Australia. Koara is an activity where students use propeller-type toys.

Lesson ideas

- Students should make their propeller <https://www.youtube.com/watch?v=SU1at6RvW0>
- When the propeller is spun rapidly in a clockwise direction between the palms it will travel up in the air to a distance of 10 metres or higher:
 - Hold between the heel of the left hand and fingertips of the right hand.
 - Keep the left hand still and move the right hand forward.
 - Release as the propeller reaches the fingertips.
- Use the game as a context for exploring probability and data collection (see page 2)

aamt **ATSIMA**

<https://aamt.edu.au/wp-content/uploads/2023/07/5.-NAIDOC-Koara-game.pdf>



What does a financially capable young person value, know, and do about money?

ABC123
A financially capable young person is **literate and numerate**, able to read, interpret and make decisions about economic and financial data in various forms, from the everyday (payslips) to the more complex (financial market reports).

They are **organised** in how they keep track of money and maintain financial records.

They are **sceptical and critical** thinkers, able to discern fact from fiction when engaging with such things as business marketing, government policy, and media reporting.

They are **digitally astute** in how they use fintech, keeping their personal data safe, and creating a financial advantage. They understand that people from different backgrounds view and experience money differently.

They possess an **ethics of care** in financial interactions, looking out for those who may be vulnerable and/or in financial trouble, directing them to seek trustworthy help from reputable sources without stigma.

They are **future-focused** and oriented to make spending and investment choices that reduce their social and environmental footprint to enhance not only their personal financial position, but the broader challenges humanity is facing.

Importantly, they are able to apply fundamental economic and mathematical knowledge and skills to the financial problems and decisions they face.

Carly Sawatzki & M Brown, Deakin University, 2023

<https://wordpress-ms.deakin.edu.au/redi/wp-content/uploads/sites/260/2024/05/The-financially-capable-young-person.pdf>





Funds of knowledge related to financial experiences.

Consider differing cultural values and how this impacts on ideas related to financial resources.



Consider student experiences and the knowledge they bring to the classroom.



Fish n chips

Price information

| FISH | |
|----------|--------|
| Hoki | \$5.00 |
| Terahiki | \$6.00 |
| Snapper | \$7.00 |


| SNACKS | |
|-----------------|---|
| Chicken nuggets | \$0.80 each |
| Dim sims | \$1.00 each |
| Potato fritters | \$0.80 each |
| Chips | \$3.00 small \$5.00 medium \$7.50 large |

| FAMILY DEAL 1 | |
|--|---------|
| 4 hoki 4 potato fritters Large chips | \$22.50 |


| FAMILY DEAL 2 | |
|--|---------|
| 6 hoki 6 potato fritters Large chips | \$30.00 |

| KIDS' PACKS | |
|------------------------------------|--------|
| 6 chicken nuggets + small chips | \$6.00 |

Sam is ordering fish and chips for a family get-together. There will be 6 people – Sam, his wife, his 2 children, and his parents.



Sam's family usually order 2 hoki, 2 potato fritters, small chips, and 2 kids' packs.



Sam's parents share their order of 2 hoki, 2 potato fritters, and small chips.

Lesson 1: Give two options how Sam might place the order? Explain which option offers the best value for money.

Lesson 2: Should Sam suggest sharing the total cost of the bill? If so, how might the bill be shared?

- How can we connect culture, experiences, and mathematics through tasks?
- Make space for students to contribute their ideas and respond in different ways.

Hunter, J., Sawatzki, C. Discovering diverse students' funds of knowledge related to finance: Pāšifika students in New Zealand. *Math Ed Res J* **31**, 419–439 (2019). <https://doi.org/10.1007/s13394-019-00259-0>



Indigenous Cultures- Resources

[SBS TV- The First Inventors](#)

[ACARA Curriculum Connections v9- Consumer and financial literacy- Doing Business Aboriginal Way](#)

[ACARA FIRST Framework](#)

[National Museum Australia- Top end trade](#)

[Culture is Life- Education resources](#)

[Tax, Super + You \(ATO\)- various lessons](#)

[Mathematics Hub](#)

[First Nations Foundation](#)

[MoneySmart- money tips for ATSI peoples](#)





**Islamic
finance and
immigrants**

Islamic finance and Immigrants

Roset Khair



Vice President, Economics
and Business Educators
NSW

Laura de Zwaan



Senior Lecturer, Qld University of
Technology



Understanding Islamic Perspectives in Financial Literacy Education

Contextual Understanding of Islam



Contextual Understanding of Islam

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا الرِّبَا أَضْعَافًا مُضَاعَفَةً وَاتَّقُوا اللَّهَ لَعَلَّكُمْ تُفْلِحُونَ

O you who believe! (Do) not eat Riba doubled, re-doubled. And consciously revere Allah so that you may (be) successful.

Al-Quran 3/130



الَّذِينَ يَأْكُلُونَ الرِّبَا لَا يَقُومُونَ إِلَّا كَمَا يَقُومُ الَّذِي يَتَخَبَّطُهُ الشَّيْطَانُ مِنَ الْمَسِّ ذَلِكَ بِأَنَّهُمْ قَالُوا إِنَّمَا الْبَيْعُ مِثْلُ الرِّبَا وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا

The standing of those who eat Riba is like standing of the one who is confounded by Devil's stroke - that's because they say trade is just like Riba, whereas Allah has permitted trade and forbidden Riba.

Al-Quran 2/275



So what does that mean for Muslim students?



- Savings deposit accounts that pay interest
- Any borrowing using interest
- Term deposits
- Bonds
- Insurances
- Shares that sell prohibited items such as alcohol, gambling, banking, and things that harm others such as armaments



So what does that mean for Muslim students?

- Teach Zakat (Almsgiving) - Muslims having to give 2.5% compulsory donation of one's surplus wealth every year. Information on Zakat may be found here: <https://islamicrelief.org.au/our-work/islamic-giving/zakat/>
- Focus on what is permissible - investing in shares, entrepreneurship, budgeting, superannuation, taxation and anything relating to financial literacy.
- Give students 'voice and choice' when exploring financial literacy.
- Inclusive and positive language - celebrating diversity in the learning you create.



Compounding as a concept

Investment

instead of

Interest



Research on the Financial Literacy of Muslim students

Khair, R. (2024). *"How rethinking how and what is taught as financial literacy in Australian schools can positively impact on lifelong wellbeing,"* Wellbeing ('Afiya) in Islamic Schools: Nurturing the mind, body and soul (Palgrave Macmillan)



Research on the Financial Literacy of Muslim students

Key Findings:

- Muslim students might feel disengaged or overlooked by a one-size-fits-all approach to the curriculum. According to the 2021 census, 813,400 people, or 3.2% of the population identify as Muslims (ABS, 2024), however learning about Islamic finance is relatively limited in Australian schools, even in areas with a concentration of Muslim students (Khair, 2024).
- Financial literacy education is limited in its ability to cater to the requirements of diverse communities and learner needs and abilities (Amagir, 2018).
- Failure to develop adequate financial learning may have a detrimental effect on the long-term wellbeing (Ladha, et.al, 2017)
- A curriculum-based approach was the best avenue to address inequities and foster improvements (ASIC, 2017).
- To ensure that the needs of all young people are met in financial literacy education, it is essential a more considered approach is taken by governments, organisations, schools, and educators in relation to how and what is taught as part of financial literacy in schools (Khair, 2024)

Examples of Contextual Learning

Unity Grammar NSW

Unity Grammar NSW

Al Siraat College, VIC



Sources of Additional Learning

Centre for islamic thought and education, University of South Australia

<https://www.unisa.edu.au/Research/Centre-for-Islamic-Thought-and-Education/>

Australian Centre for Islamic Finance (2023) AUSCIF. Available at: <https://www.auscif.com/>

Islamic Sciences and Research Academy of Australia (ISRA) <https://www.isra.org.au/>



References

Amagir, A., Groot, W., Maassen van den Brink, H., & Wilschut, A. (2018). A review of financial-literacy education programs for children and adolescents. *Citizenship, Social and Economics Education*, 17(1), 56–80. <https://doi.org/10.1177/2047173417719555>

ASIC. (2017). ASIC National Financial Literacy Strategy Annual Highlights Report 2016–17. ASIC.

Australian Bureau of Statistics. (2021). Cultural diversity: Census. ABS. <https://www.abs.gov.au/statistics/people/people-and-communities/cultural-diversity-census/2021>.

Khair, R. (2024). “How rethinking how and what is taught as financial literacy in Australian schools can positively impact on lifelong wellbeing,” *Wellbeing (‘Afiya) in Islamic Schools: Nurturing the mind, body and soul* (Palgrave Macmillan)

Ladha, T., Rhyne, E., Kelly, S., Rotman Parker, S., & Asrow, K. (2017, March 20). Beyond Financial Inclusion: Financial Health as a Global Framework | Center for Financial Inclusion. Center for Financial Inclusion.

<https://www.centerforfinancialinclusion.org/beyond-financial-inclusion-financial-health-as-a-global-framework>

Nathie, M. (2021). Financial literacy competencies of Australian Muslims. University of South Australia.

<https://doi.org/10.25954/em7p-8427>



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Personal finance experiences of young adults from culturally and linguistically diverse backgrounds

Laura de Zwaan

Co-authors Elisabeth Sinnewe and Deanna Grant-Smith

Funded by the Financial Basics Foundation



ACKNOWLEDGEMENT OF TRADITIONAL OWNERS

QUT acknowledges the Turrbal and Yugara, as the First Nations owners of the lands where QUT now stands. We pay respect to their Elders, lores, customs and creation spirits. We recognise that these lands have always been places of teaching, research and learning.

QUT acknowledges the important role Aboriginal and Torres Strait Islander people play within the QUT community.

Background

- Previous research on high-school age revealed the impact of home life on financial knowledge
- Students from different backgrounds have different forms of knowledge, skills and behaviours
- There is a need to align learning activities with relevant and inclusive financial experiences

FINANCIAL LITERACY OF YOUNG AUSTRALIANS



What they know, what they don't know,
and what we can do to help.

Laura de Zwaan and Tracey West



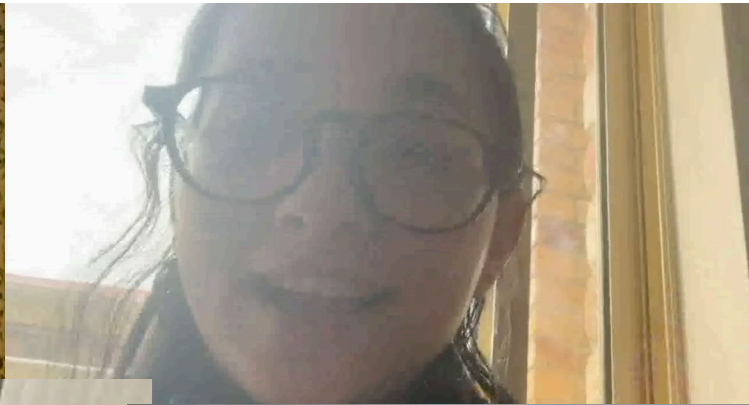
Financial
Basics
Foundation

SUNCORP
BUILDING FINANCIAL CAPABILITY



Background

- Australia has a large migrant population
 - Around 8.2 million Australian residents were born overseas (30%)
 - Increasingly from non-English speaking countries (India, China)
- There are some worrying statistics
 - Immigrants have about a 30% retirement saving gap
 - International students have high levels of financial precarity
- Generally, there is very little research on the financial experiences of people from culturally and linguistically diverse backgrounds in Australia





Insights

- Spending habits
- Religion
- Financial socialisation
- Language barriers
- Differences in financial systems
- Currency barriers
- Susceptibility to financial scams

Practical implications


- Keep and learning activities and assessment relevant
- Avoid using complicated language
- Use collective finances as some examples or problems e.g. family budgeting, pooling resources



Immigrants- Resources

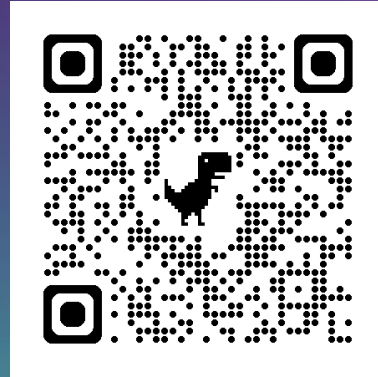
[MoneySmart- resources translated in 10 languages](#)



The image features a central white circle containing the text "Q&A" in a bold, black, sans-serif font. The circle is set against a background of overlapping, curved shapes in shades of purple and teal. The purple shapes are on the left and bottom, while the teal shape is on the top right.

Q&A

Thank you



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[Ecstra Foundation LinkedIn](#)

[Tracey West Facebook](#)

[Tracey West LinkedIn](#)

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For more information on Talk Money with Ecstra Foundation, go to talkmoney.org.au