

Meeting the Financial Literacy needs of learners with diverse needs and perspectives



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Financial literacy education is limited in its ability to cater to the requirements of diverse communities and learner needs and abilities (Amagir, 2018).



What is meant by diversity?

- learning difficulties
- Indigenous people
- people of Islamic faith
- diverse socio-economic communities





Learning Difficulties

- Approximately 10% of the population present with indicators of an SpLD (Australian Disability Clearinghouse on Education and Training, 2024)
- People with disabilities experience lower levels of financial well-being compared to those without disabilities (Kim et.al, 2024)
- People with disabilities who often have the lowest incomes and are in receipt of government benefits, implying higher levels of financial difficulty (Evans et.al., 2023).



Learning Difficulties

Strategies may include:

- Repetition of ideas or concepts
- Scaffolding and providing templates
- Gamification
- Meta-language focus
- Learning scenarios that reflect the learners circumstances
- Curriculum with specific aims that address the direct needs of various groups with a disability.



Indigenous people



PISA 2018, The financial literacy results of Australian students were similar to young people from other developed nations.

Contrastingly, the results of young people from low socio-economic and Indigenous backgrounds did not reflect this, with the gap increasing since the 2012 report (Thomson et al., 2018).

Indigenous people

The lack of Aboriginal culture incorporated by educators into the curriculum contributes to the inability of Indigenous young people to access relevant financial literacy learning (Strikwerda-Brown et.al., 2008).



Indigenous people



Strategies may include:

- Case studies showcasing Indigenous ingenuity and entrepreneurship
- Financial Literacy through doing - PBL
- Community-based programs led by Indigenous people

<https://firstnationsfoundation.org.a>

<https://www.asx.com.au/investors/investment-tools-and-resources/sharemarket-game/Schools-sharemarket-game-resources>

People of Islamic Faith

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

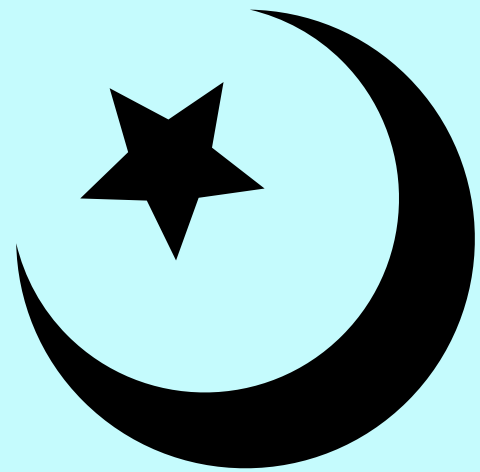


People of Islamic Faith

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



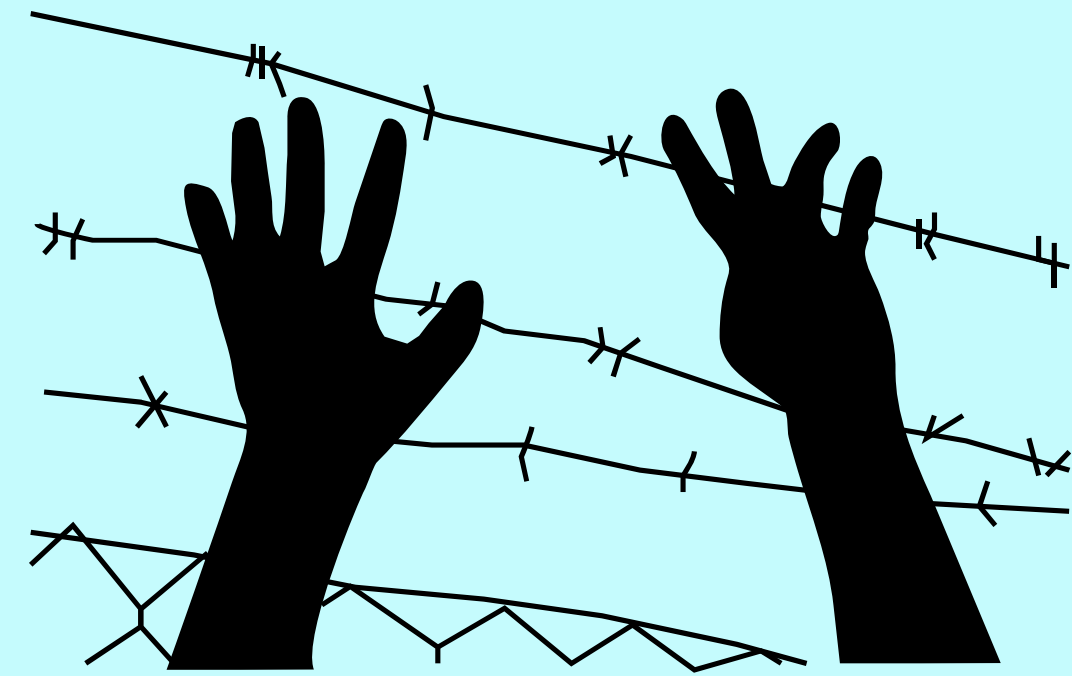
People of Islamic Faith



Strategies may include:

- Start with a contextual understanding of general financial literacy, then allow for an exploration on Islamic financial literacy.
- Teach Zakat (Almsgiving) - Muslims having to give 2.5% compulsory donation of one's surplus wealth every year.
<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.
- Focus on compounding investments rather than interest.

Diverse Socio-Economic Communities



All Diverse Learners



Strategies may include:

- Give students ‘voice and choice’ when exploring financial literacy.
- Inclusive and positive language that celebrates diversity in the learning you create.
- Project-based learning model may be beneficial

References

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