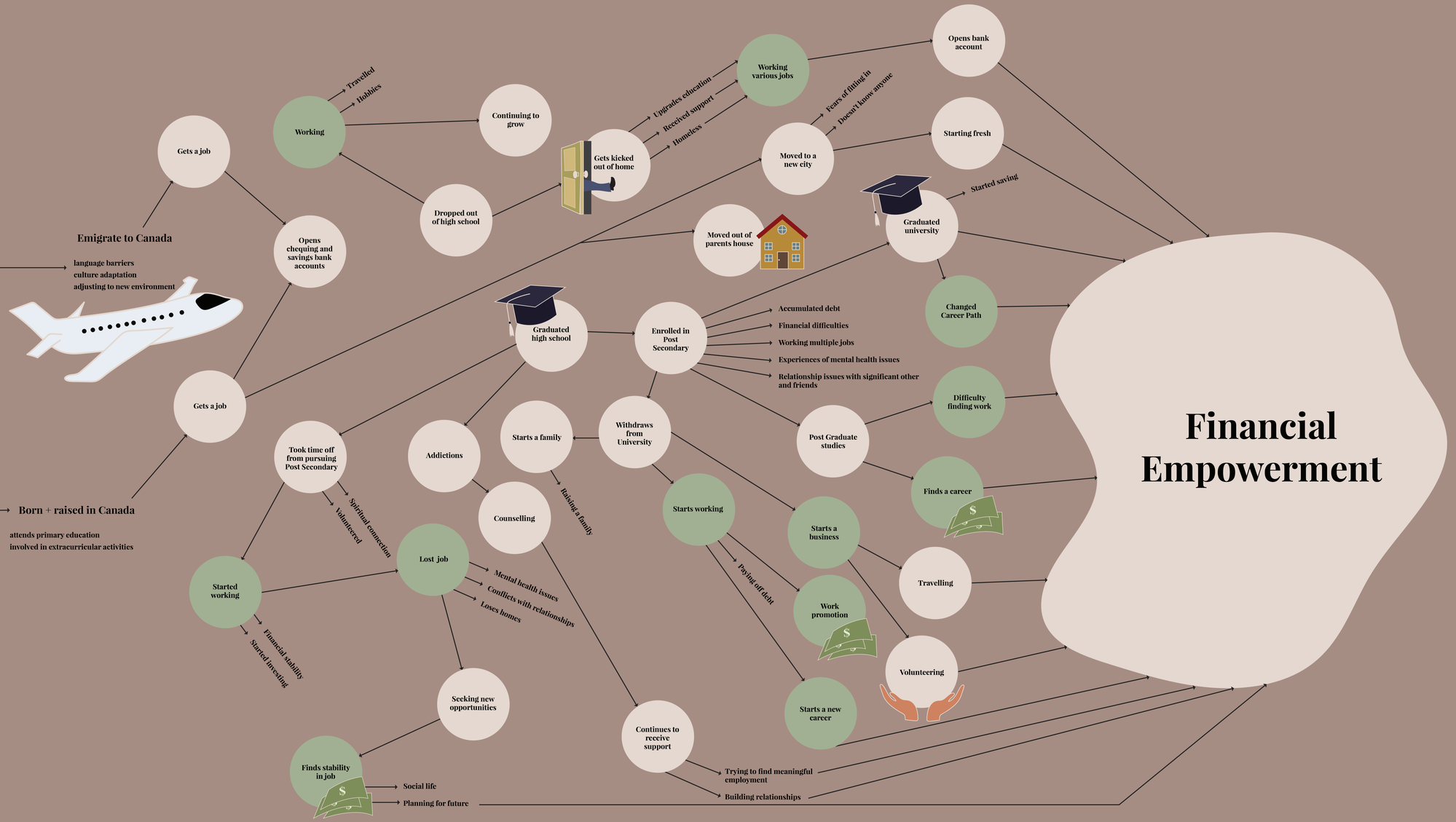
# No Two Paths are the Same

Every person's journey is highly individual and unique to them, there is no one size fits all pathway that people can take. The general assumption that society has, but myself in particular was that everyone at the end of the day would like to accumulate some form of wealth, financial security, pursue post secondary education, land an amazing career and then have a family and children. However, that is not the case for everyone. Based on the research I have conducted, I learned about the challenges some individuals face. Such as people who identify with being LGBTQ+, indigenous people and immigrants. My thought process at times became one sided because I was heavily focused on vulnerable youth and then I started to assume that they were the only ones to be confronted with barriers. This journey map is a culmination of the findindings I have found about certain individuals and then common themes I discovered from others at the community conversation. No paths taken are the same, and everyone does not have the exact same end goal. Not everyone grows up in poverty and has a set in stone direction for their lives. This map is to represent a scale size model of an individual's life that might be filled with obstacles and success stories, but is far from perfect.



# Financial Empowerment for Vulnerable Canadian Youth


**Research Fellow:** Yemima Yongo

**Fellowship Organizers & Support Leaders:** Barb Davies & James Stauch
**Community Partner:** Randy Coutts with the Boys & Girls Club Calgary
**Faculty Leader:** Christian Cook



CATALYST
A FELLOWSHIP FOR EMERGING CHANGEMAKERS

## What is the Catalyst Fellowship?

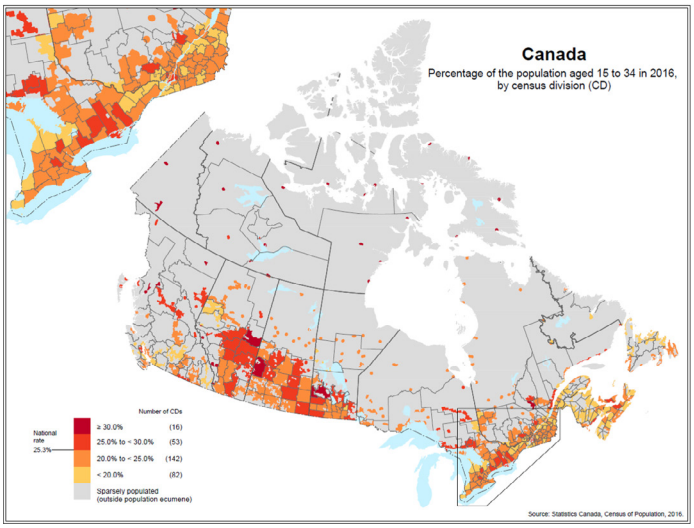
The fellowship began in September with a group of 9 Mount Royal University students, community partners and faculty members. The goal of the fellowship was to learn, discover and research issues that have an affect on Calgary communities. The goals that the Catalyst Fellows have been working on align with the 2030 agenda sustainable development goals from the United Nations.

There have been many moments where the fellows and leaders would connect with one another every few weeks at the Trico Studio at Mount Royal University to discuss how our research findings are coming along. We were also able to learn about ourselves by connecting with various individuals who would come and speak to us. We would participate in activities such as the Hive mind, integrity building while learning where we might be holding ourselves back, and how we can break down our barriers.

The fellows have been doing research with their community partners and faculty members over the last 8 months, while also being given the chance to host a community conversation to the public.

## Who Are the Community Partners?

The community partners varied between each Catalyst fellow depending on the systemic issue that they were researching. For this particular research and discovery, the community partner was The Boys & Girls Clubs of Calgary with the support of the Chief Financial Officer (CFO) Randy Coutts.




## Methodology

The methods used throughout the research was at first deciding if interviews would be conducted with the community, peers and other youth between the ages 15-29. The following step was to get permission for an ethics approval. However, due to the time constraint and the sensitivity of the research project I had decided to use secondary research. I was assigned a professional library researcher to help find the necessary information that I would need. We were able to acquire literature on finances, vulnerable youth in Canada, common issues in day to day lives of people which gave me quite a bit of resources to refer to.

Lastly the community conversation which was to engage others with the research finding and sharing ideas with one another. This was able to help guide the final results of the Journey map that was created.

## Research Question:

Do the typical financial needs of vulnerable youth differ from both mainstream youth and from adult populations and if so, what interventions are available to encourage financial empowerment and break the cycle of financial illiteracy for Alberta's vulnerable youth?

## What Resources are Available?

The Boys and Girls Club of Calgary has taken initiatives to help alleviate issues that may be faced by vulnerable youth. Such as homelessness, basic life skills training and employment training. In 2017 the Calgary Collaborative Funder's table (CFT) had launched a funding initiative with the goal of improving employment prospects for Opportunity Youth in Calgary reducing the risk for vulnerable populations, generating rich and trusting relationships, and investing in out of school support for youth as well as help reduce high school dropout rates (Innes, 2019. para.1).

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# Financial Empowerment for Vulnerable Canadian Youth

Yemima Yongo

**Mount Royal University**
**Catalyst fellowship**
**Institute for Community Prosperity**
**April 17, 2020**

CATALYST
A FELLOWSHIP FOR EMERGING CHANGEMAKERS

## Introduction

Over the last several months I have researched the world of financial literacy, and much of the research I have come across tend to discuss the mainstream population. Nancy Krieger who is an author from The Multidisciplinary Journal of Population Health and Health Policy (2012) said that mainstream populations are of "the most typical, normal or conventional and dominant trend" (para.4). However, for this research, adults 30 years of age and upwards are considered mainstream This is because the majority of mainstream adults lack significant barriers to be considered a marginalized group. These are individuals who are described as having careers, and most commonly have stable sources of income and finances (Duffin, 2020. para. 2).

To further expand on the issue and find suitable information on this topic of financial literacy; the research question to this problem is: Do the typical financial needs of vulnerable youth differ from both mainstream youth and adult populations and if so, what interventions are available to encourage financial empowerment and break the cycle of financial illiteracy for Alberta's vulnerable youth? The financial problems that mainstream adults usually face; are typically concerning common issues such as obtaining more credit, paying towards health insurance and life insurance, expanding on business ventures, funding their children's education, purchasing property, deciding where to put finances for investment, and saving for retirement (Landes, 2017. para. 5).

However, these issues were almost the polar opposite for younger adult populations. This is because younger populations face issues such as developing low credit scores, trying to gain trust from financial institutions, living paycheque to paycheque, borrowing money often, difficulty paying credit cards, accumulating debt from post-secondary education and trying to find suitable employment (Rose, 2020. para 8). Although non-mainstream individuals face unique financial challenges due to multiple factors, it is also up to individuals to take accountability for their financial futures by making themselves available when resources are given.

Lastly, to make sense of this research, the main target region of study will be the province of Alberta with an emphasis on the city of Calgary. This is due to a limited time frame and resources that are not currently available to conduct the research Canada wide. With this information, it can help identify areas of weakness and strengths, as well as help, propel this research to be continued and potentially carried out across Canada if needed.

## What Does Vulnerable Youth Mean?

According to Statistics Canada, between 2015 and 2019 the Canadian population had an estimated 37,500,000 people who fall into the age brackets of 0 to 100; where the median age sits between 40.7 years of age and 40.8 years of age (Statistics Canada, 2019. para. 4). From this information, Statistics Canada reveals that there are approximately 7 million youth between the ages of 15 to 29, which make up 19.2 percent of the Canadian population (Statistics Canada, 2019. para. 4). Shilpa Arora, Piyush Gupta and Dheerja Shah from the Indian Journal of Community Medicine (2015) have said: "The term and concept of vulnerability are used in several fields to refer to the potential for poor outcomes, risk or danger" (Indian Journal of Community Medicine, 2015. para. 2).

However, there is no agreed-upon universal definition of the term 'vulnerable'. The journal for working with vulnerable youth (2020) says "those who are at a stage of development that experience a combination of challenges and barriers in regards to participation, are at risk of not achieving positive life outcomes'" (Working With Vulnerable Youth, 2020. para. 3). For this research the definition used by Working With Vulnerable Youth can be interpreted as individuals who either come from a life of poverty, children of immigrant parents, indigenous youth, children raised in single-parent homes or those who may come from an abusive household. These individuals would most likely be at risk of 'achieving a positive life outcome'. This definition also extends to anyone that identifies with being a member of the LGBTQ community. "Measuring the magnitude of vulnerability by means of certain indicators/variables might help us in devising tools to assess this poorly defined entity. This may also evolve a conceptual framework on which targeted remedial interventions can be devised and implemented" (Indian Journal of Community Medicine, 2015. para 1).

Statistics Canada claims that "Today's youth are more diverse, connected, socially engaged and more educated than ever (Statistics Canada, 2018. para. 1)." However, they acknowledge the fact that "Many youths are reaping the benefits, but others face challenges such as finding a full-time job, social exclusion, cyberbullying, mental health challenges and addictions, as well as higher risks of being obese (Statistics Canada, 2019. para. 3)." In the past 5 years, 17% of youth aged 15 to 30 said they were cyberbullied or cyberstalked (Statistics Canada, 2019. para. 11).

Many of these factors can cause youth, especially in their developmental years to feel discouraged from attending school. If students feel disengaged with their education this can then lead to an increase in dropout rates; problems associated with dropping out of school can also become an underlying issue for their future. This is in regards to not having adequate job skills. Not having adequate job skills can result in many other issues such as becoming homeless or struggling for their survival. To better understand this information it is crucial to think about today's youth across their entire life course and how their surroundings and lack of knowledge will impact their futures. It is also important to note that the current approximately 7 million youth will make up Canada's future population of parents, prime-age workers, and seniors (Statistics Canada, 2019. para.3). "Youth have the right to equal access and opportunities" (Canada's Youth Policy, 2018. para. 4). Although youth have the right to access extracurricular activities many people still face issues in being able to attend these programs. This is due to a lack of finances, or a strong support structure. Alia Wong from The Atlantic said

> researchers found it, as they note in the article, "alarming." Income-based differences in extracurricular participation are on the rise, and these differences greatly affect later outcomes. This disparity exacerbates the already-growing income achievement gap that has kept poor children behind in school and later in life. While upper- and middle-class students have become more active in school clubs and sports teams over the past four decades, their working-class peers "have become increasingly disengaged and disconnected" (para.5).

This details the significance of how early recognition of one's upbringing can affect them later on in their adult lives. Additionally, an investigation into an individual's environment would help give a better understanding as to whether these factors are going to be inhibitors for future success. Moreover, looking into what resources individuals may have or what they may lack, would also help highlight who may potentially be an at-risk individual. Furthermore, it is imperative to teach this valuable information sooner rather than later which will help prevent the cycle from transitioning into adult life. With certainty, the youth population can greatly benefit from positive early interventions and halt future vulnerabilities, which can be a catalyst for positive outcomes later in life.

## Common Themes Across the Research

Much of the research conducted has demonstrated that the majority of vulnerable youth most often lack support, and resources to help them achieve their goals or to even identify what their goals may be. There are a significant amount of resources available for younger populations, such as the Boys and Girls Club and the Youth Employment Labs, church groups and community-based programs, but the challenge is making individuals aware of the existence of these resources. The most common theme noticed across the research is that each individual is fundamentally the same; in regards to having similar core values and the desire for one's necessities. Most would like to have attained a stable source of income and a career and to potentially start a family by acquiring reasonable means and finances to do so.

Individuals want to know that their basic needs will be met and that they do not have to live in fear of losing their jobs or where their next paycheque will come from. For some, it is to just survive into the next day, and that is because one individual's version of success may differ from another. Another common theme is that everyone has a life path regardless of the life they were born into. An individual can be born into a family with successful parents and wealth, but they can still go down an unexpected path and end up in unfortunate circumstances. One can be born into a life of poverty filled with obstacles, but somehow take roads that lead them to success.

## Does Parental Role Have an Impact on Financial Literacy?

Jorgensen, from East Carolina University, conducted a study about the importance of parental socialization with young adults and their finances, and it was found that parents have a "direct and moderately significant influence on financial attitudes of their child and had an indirect and moderately significant influence on financial behavior" (Jorgensen, 2010. para. 1). Meaning that parents play a vital role in their children's lives in regards to financial literacy. This is because they are the ones to set the example of how finances are handled and usually the ones introduce their children to the bank.

Some of the research I had come across explained how the basics of understanding how to open a bank account and use the banks' services are very crucial to individuals well being, but is also the right of every Canadian (Financial Consumer Agency of Canada, 2019. p. 2). However, when an individual becomes homeless or is not taught this information from parents or an educational system they end up at times relying on payday loans, fast cheque cashing institutes and pawn shops. Quite a few individuals who become homeless lack basic identification such as a provincial ID card, driver's license or other necessary information that is required for proof of identity. This puts these individuals at a disadvantage because major financial institutions require this information to work with individuals (Financial Consumer Agency of Canada, 2019. p. 3).

Howard Dvorkin is a Chartered Public Accountant (CPA) who is also the author of What Young People Don't Know About Money is Hurting Them: if they're not

careful, it might also kill them. Dvorkin in 2018 wrote an article on Debt where he discusses his frustrations about how in North America, particularly in the United States Millenials and youth do not understand much about finances. Dvorkin states:

> The greatest financially successful countries in human history don't teach money management to its school children. When they become young adults and head into the working world, they're woefully behind on the basics of responsible and clever saving. (para.3).

Furthermore, he details three main topics such as what it is like having an unhealthy perspective in regards to finances, how to understand making rent payments and mortgages, and how people who receive an inheritance, usually do not have the correct intelligence as to what to do with it (Dvorkin, 2018. para. 7). However, he does explain that parents of millennials or Generation X parents may have struggled with financial literacy and did not have the right information to pass down to today's youth.

## Alberta Employment Statistics

In July 2018, 15-29 year-olds represented 19.2% of the country's population. Medium growth population projections suggest that this proportion will fall to 18% by 2035. Between 2008 and 2018, the number of youth aged 25 to 29 increased the most. The number of youth aged 15 to 19 declined. Similar to other countries, Canada's youth represent a smaller share of the population than in the past. As of October 17, 2019 Statistics Canada reported that the population of Alberta was approximately 4.371 million people (Statistics Canada, 2019). In 2017 the Government of Alberta reported in their Labour Force Profiles that the population of people ages 15 and over was approximately 3,500,700. Of this population, 14.6 percent are considered to be the working-age population (WAP). The WAP is grouped between the ages of 15 and 24, which constitutes just over 509, 700 people (Alberta Government, 2018. p.1).

The province of Alberta was ranked the fifth highest province for youth employment at 57.6 percent, and the sixth-lowest for unemployment rates at 13.2 percent (Alberta Government, 2018. p. 2). For those who are not statistically savvy, this puts Alberta approximately in the middle of employment rates concerning other provinces. Meaning if Alberta is capable of creating employment opportunities, then there should be some resources created to help vulnerable youth have access to these employment opportunities.

## The Boys and Girls Club of Calgary Involvement

Despite the poverty rate in Alberta is at 5% which makes this the lowest in Canada, there are still specific groups of individuals that experience poverty. Between 2005 and 2015 the poverty rate in Calgary had decreased, but the low-income rate remains as high as 8.1% to 8.9% (Vibrant Calgary, 2018. para. 7). "Lone-parent families with young children, seniors, immigrants, Indigenous Peoples and people living with disabilities are more likely to live in low-income families" (Vibrant Calgary, 2018. para. 7).

Canada Without Poverty (2019) states:

> that 1 in 5 children live in poverty which is approximately 1.3 million youth, and 1 in 7 are using services provided by shelters. Of this total population 1 in 2 are First Nations youth, and in Edmonton, the rate of poverty for individuals 18 and under are 1 in 5; which increases to 1 in 3 for single-parent families. 5 to 10% of Canadians identify as LGBTQ, but 25 to 40 percent of LGBTQ youth account for the homeless population (para. 3).

As mentioned previously although there is youth that ends up in poverty or lack access to certain resources, facilities such as The Boys and Girls Club of Calgary is there to help ameliorate some of these issues and help take off the stress for youth.

The Boys and Girls Club of Calgary has taken initiatives to help alleviate issues of homelessness, by helping youth acquire basic life skills. Youth that comes into contact with the Boys & Girls Club learn important employment skills such as application writing, interview skills, punctuality, and customer service while gaining valuable work experience within the programs offered. In 2017 the Calgary Collaborative Funder's table (CFT) had launched a funding initiative to improve employment prospects for Opportunity Youth in Calgary reducing the risk for vulnerable populations, generating rich and trusting relationships, and investing in out of school support for youth as well as help reduce high school dropout rates (Innes, 2019. para.1).

This initiative was to focus on helping youth connect with potential employers by sharing ideas on what future employers seek, but also helping employers understand what youth need to become successful employees (Innes, 2019. para. 1). The Youth Employment Lab has been implemented into the Boys & Girls Club of Calgary and it has helped countless youth with their after school program. "The CFT wants to advance employment for Opportunity Youth while contributing to business success and workplace diversity" (Innes, 2019. para. 1). Furthermore, The Boys & Girls Club also has a close alignment with the Unity Project of Calgary which is to help reduce youth homelessness, and create innovative youth centered programming (Boys & Girls Clubs of Calgary, 2018. para 3). This helps a cohort of youth ages 18-24, but some as young as 12 years of age (Boys & Girls Clubs of Calgary, 2018. para 3) .

## Conclusion

Although the financial circumstances differ between mainstream adults and vulnerable youth, individuals still share a common fundamental desire. These common desires may include things such as being accepted, having a family, idealism and the need for social justice, saving to accumulate something, a social status, and independence (Sincero, 2020. para. 3). These examples are just a few of the desires individuals want which demonstrates that whether they face challenges or not, most would like to know they have safety and security. However, there will still be a gap between the needs of vulnerable populations and mainstream adults; unless more of the resources offered by facilities such as the Boys & Girls Clubs of Calgary and their collaborative partners are used to their full advantage.

Some recommendations that I have would be for financial institutions to be more willing to accept individuals from all walks of life. In regards to helping them create a stable financial future, instead of just focusing on clients that are accumulating wealth. This would also help decrease the reasons why individuals feel the need to approach payday loan facilities and pawn shops because the banks are helping them in every way possible. Financial institutions should create programs, tools, and some resources to help engage and teach individuals about financial literacy. If all members of society (including vulnerable youth) felt that banks were willing to cater to every customer instead of the ones who are wealthy, they would feel the influence to do better for themselves financially.

Another way to mitigate these issues would be through the involvement of educational courses. Schools in particular, such as Career and Lifestyle Management classes should be equipped with the necessary tools to teach youth about finances. Students should not only learn about sexual education and how to apply for a job, but they should be taught how to set up bank accounts, investing and saving. A CALM class should be able to teach them what it means to save for a rainy day or how to have a simple conversation with their financial institutions.

Lastly, it is easy to make these recommendations, but it is still an individual's responsibility to seek support and take opportunities whenever they can, which will help reduce the stress from a potentially difficult life.

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