FINANCIAL LITERACY EDUCATION WITHIN A DEVELOPMENTAL SOCIAL WORK PARADIGM

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ABSTRACT

A multitude of institutions worldwide offer financial literacy education as an indispensable set of life skills, which enable vulnerable people to survive financially in a globalised environment. As poverty alleviation is a fundamental outcome of social work employing a social development approach, financial literacy education programmes in partnership with other providers are of interest to social workers in South Africa. The aim of this article is to review the literature in order to examine links between the theory and practice of financial literacy education and the developmental social work paradigm within the South African context. Consequently relevant concepts, content and outcomes of financial literacy education programmes are elucidated. The article concludes that financial literacy is a positive empowering experience, helping people to manage their financial affairs, which is beneficial to both their financial and social well-being and fits the parameters of a developmental social work paradigm.

Key words: financial literacy education, developmental social work, life skills, partnerships, vulnerable people, poverty alleviation

INTRODUCTION

Various financial, government and private institutions all over the world view and apply financial literacy education as an indispensable set of life skills, enabling vulnerable people to survive financially in a globalised environment (FinMark Trust, 2007; Link, Vawser, Downes and Chant, 2004; Rand, 2004; Robinson, 2002; INSOL International, 2001). For this reason there is a growing interest in institutions concerned with the development of financial literacy programmes, which are currently freely available (Citigroup, 2007; JumpStart Coalition, 2007; National Community Reinvestment Coalition, 2007; National Endowment for Financial Education, 2007; University of Illinois Extension, 2007; Visa International, 2005). Although providers in developed countries such as North America (US Department of Labour, 2001), England (INSOL International, 2001) and Australia (Sandlant, Harris and Barker, 2005) take the lead in providing financial literacy education to vulnerable people in these countries, financial literacy education in so-called developing countries is viewed as crucial and complementary to mere cash assistance (Cohen, Stach and McGuinnes, 2004; FinMark Trust, 2004a; Mavrinac and Ping, 2004). Where financial literacy education in developed countries is focused mainly on consumer protection, improved functioning of financial markets, reduction of risks for institutions and market penetration, the focus in developing countries is primarily on poverty alleviation (FinMark Trust, 2004a). To this end, the successful contribution of financial literacy education to poverty alleviation is well documented (Bell and Lerman, 2005; Sandlant et al., 2005; Jacob, Hudson and Bush, 2000).

As poverty alleviation is a fundamental outcome of social work employing a social development approach (Department of Social Development, 2005), financial literacy education undertaken in partnership with other providers, is of interest to all social workers in South Africa. Developmental social work promotes social and economic inclusion through enhanced personal functioning, strengthening of human capital, well-being and the livelihood capabilities of individuals, groups and communities that contribute to social justice and human development (Patel, 2005). However, financial literacy education as such is not a social work activity commonly applied in South Africa. In South Africa, providers of financial literacy education programmes are mostly financial institutions, which provide programmes with good intentions, but which are limited in success and outreach (FinMark Trust, 2004a). Financial institutions' core business is the selling of credit and not poverty alleviation (Goodwin-Groen and Kelly-Louw, 2006). This creates the rationale for a study of the juxtaposition of South African poverty and neo- liberal capital, and the relationship between developmental social work and financial literacy education, with a view to addressing resultant tensions. Arising from this rationale, the aim of this article is to review the literature in order to examine links between theory and practice of financial literacy education and the developmental social work paradigm within the South African context.

CONCEPTUALISATION OF FINANCIAL LITERACY EDUCATION OF VULNERABLE PEOPLE

Financial literacy education is a multi-dimensional concept which appears to overlap and interrelate with various other concepts. The concept is not as broad as economic literacy, which refers to conversance with basic economic aspects such as interaction of supply and demand and an understanding of inflation and how the economy functions. On the other hand, it is also more than just consumer education, which refers to the knowledge of rights and responsibilities needed to skilfully compare prices and make informed decisions about purchases (Jacob et al., 2000). Therefore, it is evident that the conceptualisation of financial literacy education is based on several variables, such as clarification of the recipients, the context of financial literacy, the nature of the education, and the identification of service providers. These variables will now be conceptualised in terms of a developmental social work paradigm.

Recipients of financial literacy education

According to a leading South African study, called the FinScope study (FinMark Trust, 2004a), which focused on the scope of financial literacy in civil society, it is not only people in low income communities who demonstrate low levels of financial literacy. However, it seems that a lack of financial literacy remains a major challenge in South Africa particularly for people living in poverty. The FinScope study (FinMark Trust, 2004a) shows for example that one-third of the South African population is not banked and that 59% of partially banked respondents indicated a level of confusion on financial matters and appeared to be financially vulnerable. These individuals are often welfare recipients from low-income communities (Rand, 2004).

More than a quarter of South Africans receive social grants in some form or another (Buys, 2005). These welfare, and by implication, adult recipients, have few resources and financial opportunities and are vulnerable to sudden economic shocks, such as health emergencies or an unexpected loss of income (US Department of Labour, 2001). This results in their use of many creative and complex strategies to manage their earned or donated money through trial and error, rather than by design, which tends to be more reactive than proactive (Cohen et al., 2004). This reactive money management style (Nash, Jenkinson, Vayro and Sandlant, 2005), bears a constant risk of overwhelming debt, damage to credit records, and over-investing in some financial products while under-investing in others (Jacob et al., 2000). It also impedes the ability to use information, resources and financial services effectively (Cohen et al., 2004), which could, for example, be a constraint in efforts to create a stable platform on which to build income generating activities (Rutherford, 2002).

The characteristics of these financially vulnerable people (Nash et al., 2005; Sandlant et al., 2005; FinMark Trust, 2004a; Rand, 2004) are similar to those of vulnerable people described in the White Paper for Social Welfare (Ministry for Welfare and Population Development, 1997). In the same vein Patel, (2005) argues that the needs and rights of vulnerable people and populations at risk of marginalisation in society should be met, promoted and protected, as developmental social work focuses on all people in society, but with the emphasis on the most disadvantaged. Social workers are thus challenged to facilitate participation of these client groups in managing and solving social problems. Accordingly this challenge should be extended to financial literacy education to vulnerable people offered by social workers employing a social development approach, with the intention to "facilitate the maximisation of opportunities to achieve social well-being and the promotion of human empowerment and social inclusion" (Patel, 2005:203).

Complementary to social inclusion as an outcome of a social development approach, Link et al. (2004) acknowledge the complex interaction between financial and social exclusion and disadvantage, and define social exclusion in the context of financial literacy as processes that prevent poor and disadvantaged social groups from gaining access to financial systems. These social groups are explicitly distinguished by Nash et al. (2005) in terms of financial vulnerability, and are subject to a multitude of drivers of exclusion.

These drivers of exclusion can be clustered into three core groups, namely vulnerable people's low income, their prevailing risk factors, and their way of thinking (Link et al., 2004; Nash et al., 2005). Low income as a driver of financial exclusion includes long-term unemployment, insecure employment and unskilled work status. The second driver of financial exclusion are prevailing risk factors. These might include disability or long-term illness, language and cultural factors, deprived geographic areas, low education levels, circumstances or events outside an individual's control, and lack of financial knowledge and skills. Many vulnerable people's "living for today" way of thinking, as the third driver of financial exclusion, results in a blurred view of financial matters, where the future becomes disengaged from current actions to the extent of being completely disregarded (Nash et al., 2005; Sandlant et al., 2005; Link et al., 2004).

These drivers of financial exclusion illustrate the processes of marginalis- ation and deprivation as the multiple faces of need that can arise even in countries with comprehensive welfare provisions (Laderchi, Saith and Stewart, 2006). The drivers subsequently suggest the widening of poverty alleviation approaches to strengthen the capacity of vulnerable people to function as fully participating members of society (Noble, Ratcliffe and Wright, 2004). This implies that financially vulnerable people should also be viewed in the context of their capabilities, and not just in terms of the most commonly used monetary approach, which identifies poverty with a shortfall in consumption or income, based on a set poverty line.

When employing a capability approach to poverty (Sen, 1985), monetary income is rejected as the measure of well-being. Instead, the focus is on indicators of freedom to live a valued life (Laderchi et al., 2006). In this approach, poverty is defined as the failure to achieve certain minimal or basic capabilities. In contrast with the more traditional monetary approach to human welfare, a capability approach suggests that the realisation of wealth and increased income is valuable only to the extent that it also enhances the capabilities of individuals to function and succeed in their life efforts. Therefore, financial literacy indeed represents a fundamental capability in a global society (Mavrinac and Ping, 2004), which is parallel to developmental social work's concern with the strengths of people and the focus on what people can do instead of what they cannot do "through tapping the assets, strengths and inner resources within the client groups themselves and the environment" (Patel, 2005:207).

It is evident from the preceding argument that the recipients of financial literacy education within a developmental social work paradigm are people who suffer financial difficulties, with the emphasis on adults from low- income communities, viewed from a capability approach to poverty, who are partially banked or unbanked, who are at risk of financial exclusion, and who exercise a reactive way of financial thinking and of money management. With this definition of the recipients of financial literacy education as the point of departure, financial literacy will now be contextualised comprehen- sively on the basis of various researchers' definitions of the concept.

Context of financial literacy

In its simplest form, financial literacy refers to people's ability to work with money, which reflects their financial behaviour, habits and ultimately their competency to manage a wide range of money-related activities in their daily lives. It encompasses the basic level of knowledge, skills and values which enable people to understand and perform vital financial tasks in order to respond efficiently to everyday financial life events in a specific economic environment. At the very least, it requires a level of general literacy sufficient for reading and for applying basic maths skills (Goodwin-Groen and Kelly-Louw, 2006; Cohen et al., 2004; FinMark Trust, 2004a; FinMark Trust, 2004b; Mavrinac and Ping, 2004; US Department of Labour, 2001; Jacob et al., 2000). This context refers to adults, capable of taking responsibility for their own lives.

As developmental social work aims to balance needs with resources to make optimal use of opportunities presented by the greater social environment (Patel, 2005), financial literacy implies basic knowledge, skills and values needed for proficiency in dealing with financial service institutions and the basic understanding of the practices, prospects and consequences of savings, budgeting, insurance, credit, borrowing, debt, investing and assets. A financially literate person in this context is thus someone who is able to counter financial exploitation, analyse financial situations, make informed financial judgments and decisions, strategise, reach financial goals and communicate about financial issues without discomfort. In essence, a financially literate person is able to translate financial knowledge skilfully into behaviour and is consequently able to manage a financial plan for the future. Such a person demonstrates confidence, self-control and self-sufficiency by entering and participating in the financial mainstream of society and ultimately experiences a sense of economic empowerment, financial security and material well-being (Goodwin-Groen and Kelly-Louw, 2006; Sandlant et al., 2005; Cohen et al., 2004; FinMark Trust, 2004b; Mavrinac and Ping, 2004; Rand, 2004; Clancy, Grinstein-Weiss and Schreiner, 2001; US Department of Labour, 2001; Jacob et al., 2000; Schagen, 1997).

Nature of financial education

The principal perspective on financial literacy is that it can be taught (Cohen et al., 2004; INSOL International, 2001). However, because of the many faces of education in general, the context of financial literacy directs the nature of the education within a developmental social work paradigm. Within this paradigm, social change and by implication the education occurs through a range of micro, mezzo and macro interventions (Patel, 2005). In such a context, it follows that there will always be a common educational component in social work activities, since education in some form or another will occur when information is offered to people in communities (Engelbrecht, 2005). In fact, social community education is a well- documented intervention model in primary social work literature elsewhere (Popple, 1996; Rothman, 1996; Weil, 1996) and in South Africa (Weyers, 2001).

Where social community education is viewed as an intervention model of community work, Homan (1999) regards education as part of all social work methods, which has to be augmented in order to motivate people to act in a meaningful manner. In this context, this education is viewed as a typical form of community activity and a basic means for assisting community members in informed action. However, although education is a precondition for meaningful action, it is not action as such, and having financial knowledge does not guarantee that meaningful actions will take place. Therefore, financial literacy education, in the context of community education aimed at sustainable social development, is regarded as mainly non-formal, lifelong, open-ended, never completed and is applied from a people-centred perspective. The education is thus not an isolated, single occurrence, but is process driven. Prevention, awareness and consciousness-raising are pursued as process goals. The education is furthermore situation-relevant and related to local culture and indigenous knowledge (Engelbrecht, 2005).

When these beforementioned perspectives on education within adevelopmental social work paradigm are specifically applied to financial literacy education, four useful categories can be identified, that is, early intervention, basic literacy, credit rehabilitation and long-term planning or asset building (Robinson, 2002). Within a developmental social work paradigm, in accordance with the Service Delivery Model for Developmental Social Services in South Africa (Department of Social Development, 2005), the core services of social workers entail, inter alia, categories of services pertaining to prevention, rehabilitation, protection and continuation. However, when defining these core services in order of importance as suggested by the Service Delivery Model, the emphasis in financial education would be on early intervention and basic financial literacy, implying that the nature of the education is based on a specific set of life skills (Lusardi and Mitchell, 2006). This life skill training is inclusive and usually in partnership with other programme providers (FinMark Trust, 2004a; Robinson, 2002). The pro- viders involved in financial literacy education and related challenges for partnerships in social development will be examined in the next section.

Providers of financial literacy programmes

The low level of financial literacy in South Africa has been recognised by various institutions, many of which have launched financial education programmes. The providers of financial education in South Africa can be divided into the following categories: the government, the financial industry, non-profit organisations, the housing sector and private companies. To date the strongest contribution towards improving the financial literacy of South Africans is being made by the government supporting the implementation of financial education in the school curriculum (FinMark Trust, 2004a), which does not fall within the scope of this article, and by the financial industry through the Financial Sector Charter (FSC)(RSA, 2003).

The Financial Sector Charter is a transformation charter in terms of the Broad-Based Black Economic Empowerment (BBBEE) Act (Act 53 of 2003). The Charter came into effect in January 2004 following the Financial Sector Summit hosted by the National Economic Development and Labour Council (Nedlac). The Nedlac partners, which comprise government, business, labour and community constituencies, negotiated the Financial Sector Summit Agreements on transforming the financial sector and signed the Summit declaration in August 2002. In terms of this declaration, financial literacy education is driven by two commitments. The first commitment holds that each financial institution would annually invest a minimum of 0,2% of post-tax operating profits in consumer education, which is to include programmes aimed at empowering consumers with knowledge to enable them to make more informed decisions about their finances and lifestyles. Financial institutions, as a second commitment, will also direct 0,5% per annum of post-operation profits to Corporate Social Investment (CSI) projects. These projects include, inter alia, financial literacy programmes in communities (RSA, 2003).

However, it is a concern that even with the strong commitment to financial literacy education by the financial sector, poor and disenfranchised communities, especially in rural areas, may remain neglected. Financial institutions do not have the infrastructure to reach these communities, which may be of less interest to them, as these communities do not present market expansion opportunities in the near future, and banks may consider their engagement in this area merely as a way of expanding their customer base (Braunstein and Welch, 2002). The FinScope study (FinMark Trust, 2004a) did in fact indicate that the financial literacy activities of many of the large financial institutions proved highly disappointing in South Africa. Although these institutions claim to offer financial education programmes, closer scrutiny reveals that some programmes are simply a guise for marketing or for communicating basic product usage information.

The main providers of financial education to the lower end of the financial market in South Africa, to a large extent, remain the non-profit organisations. These institutions vary from NGOs to trusts and consumer bodies. Some have as their exclusive mandate the conducting of financial education, whereas others have it as a sub-component of other programmes. Usually the pro- grammes of NGOs specifically target poverty alleviation with some of these programmes overlapping with vocational training of micro-entrepreneurs, within the broader mandate of strengthening economic activity (Friedman, 2005a). It thus seems that the principal strength of community groups in offering financial literacy education is their keen understanding of the specific needs of their constituents and their ability to tailor programmes to fit those needs in a situation specific manner (Jacob et al., 2000). However, these programmes remain limited in both outreach and intensity, due to a lack of resources, which according to the FinScope study (FinMark Trust, 2004a) hampers the success of these programmes in South Africa.

Although the financial institutions and NGOs have different points of departure in their education programmes, these are all aimed at a similar proposed outcome. This naturally creates opportunities for partnerships by presenting different strengths and capacities, which in an integrated programme, could be successfully conducted to the advantage of people in need. Various examples, especially in the USA, exist of partnerships between financial institutions and social service organisations (Friedman, 2005b; Jacob et al., 2000; Robinson, 2002). However, it seems that financial education partnerships in South Africa, especially between financial institutions and social work organisations, are not commonly found. The reasons are unclear, but it might be that the different institutions are still so occupied with their distinct traditionally defined core businesses, that the underlying social development theory of "marrying" (Gray, 2006:S59) social and economic development goals has not been fully realised in practice by overcoming the challenges of building partnerships in social development (Lombard and Du Preez, 2004). Within a developmental social work paradigm, social workers thus have to work together with all providers of financial literacy education to achieve its core purpose. This may involve regional, national and international partnerships with the public and private sector and working in multi-disciplinary and inter-sectoral teams (Patel, 2005).

CONTENT OF FINANCIAL LITERACY EDUCATION PROGRAMMES

Financial education programmes from a multitude of international service providers are freely available and readily accessible. Examples of detailed programmes are those of the Federal Reserve Bank of Chicago (2007), HSBC (2007), Visa International Service Association (2007) and Woodstock Institute (2000). A booklet on money skills (Swart, 2007) sponsored by City Press, MasterCard, Maestro and Standard Bank can serve as a meaningful South African example. However, despite the mountain of existing financial literacy teaching materials, many community organisations in low-income communities assert that few of them are useful in their working areas (Jacob et al., 2000). The main reason is that a fundamental principle of adult learning (Cohen et al., 2004; Knowles, 1995), that is, not to provide education as a one-size-fits-all process based on a generic instruction manual (Robinson, 2002), is negated, thereby ignoring the uniqueness of individuals, groups and communities. The principles underlying adult learning, such as individualisation (compare Knowles, 1995 and Biestek, 1957) and the processes and methodologies of financial education can be viewed within a developmental social work paradigm, which according to Patel (2005) deliver services in an integrated fashion, informed by a generalist approach to social work practice as expounded by authors such as Compton and Galaway (1999), Hepworth, Rooney, Rooney, Strom-Gottfried and Larsen (2006), Johnson and Yanca (2004), Miley, O'Melia and DuBois (2001) and Kirst-Ashman and Hull (2002).

The content of financial literacy programmes is directed by means of discrete or broad-based programmes (FinMark Trust, 2004a). Discrete programmes envisage specific outcomes of defined themes, such as to inform recipients on the relevance of and options for retirement planning. In contrast, the focus of broad-based programmes is on the enhancement of recipients' knowledge, skills and values regarding the fundamentals of financial planning and management by for example, introducing recipients to different types of financial products with suggestions on where and how access can be gained to them. In accordance with adult learning principles (Cohen et al., 2004; Knowles, 1995), the point of departure for programme design and the implementation thereof should be contained in general broad-based information on financial matters, progressing towards discrete and specific matters, depending on the experiences and needs of recipients.

Several themes arise from the general international and local trends in broad-based financial literacy programmes. These themes were identified and compiled through the analysis of a number of well-established programmes (Citigroup, 2007; Federal Reserve Bank of Chicago, 2007; HSBC, 2007; JumpStart Coalition, 2007; National Community Reinvestment Coalition, 2007; National Endowment for Financial Education, 2007; Swart, 2007; University of Illinois Extension, 2007; Smith Family, 2006; Visa International, 2005; Robinson, 2002; US Department of Labour 2001; Toussaint-Comeau and Rhine, 2000; Woodstock Institute, 2000; Schagen, 1997). However, although these are broad themes which recur throughout different available programmes, they are merely an example of the parameters of a programme and should be adjusted and personalised to fit the needs, environment and culture of recipients as established during the assessment phase of the education process. The integration of baseline knowledge, skills and values instills the following broad-based themes:

Financial values: The realistic and financially sound values in terms of wants versus needs; responsible consumer behaviour; pitfalls in purchasing and consumption.

Basic banking: The rationale of banking services and why they are used; different types of accounts for different needs and how to use them; how to open a bank account.

Financial planning and budgeting: Figuring out expenses; developing a basic line-item budget; how to do day-to-day, medium- and long-term financial planning.

Relevance and options for saving: The importance and benefits of savings; methods of savings; how to develop a savings plan; how to maintain savings; types of saving instruments and providers of saving products; health, life, event, funeral, and asset assurance.

Credit and debt management: Understanding credit; importance of paying bills on time; consumer loans; how to recover from bad credit; how to avoid ongoing indebtedness.

Asset building and home ownership: Credibility of different assets; preparing for home ownership; how to buy a house; home loans; additional housing- related financial matters.

Social workers might not be familiar with the abovementioned broad-based themes, as Masemola and Taute (2006) showed that social workers could experience financial problems themselves and would benefit from broader knowledge on financial dynamics. This is yet another indication why social workers would be more comfortable to deliver financial literacy education programmes in partnership with other providers, as already indicated in this article. However, the delivery methods of the programmes concerned should still reflect primary social work methods within a developmental social work paradigm and should thus refrain from methods promoting specific products of specific institutions, which might not be needs driven as assessed in the generalist social work process.

OUTCOMES OF FINANCIAL LITERACY EDUCATION PROGRAMMES

Outcomes of successful financial education programmes depend on dimensions such as a clearly defined mission and purpose, commitment of adequate resources, the design, presentation and evaluation tools (FinMark Trust, 2004a). However, within a developmental social work paradigm, the success of programmes also depends on the extent of linking "social interventions to a dynamic process of economic development" (Midgley, 1996:2). It thus appears that the fundamental difference between financial education programmes delivered by financial and other institutions and those proposed within a developmental social work paradigm, is that financial and other institutions' financial literacy needs assessments have been lacking, and most programmes are largely developed on the basis of the implementers' perceptions of recipients' financial education needs. Financial education by social workers on the other hand, contains in the words of Nash et al. (2005), a life-changing element, which can be attributed to both sound financial knowledge and emotional support.

Nevertheless, financial education in whatever form yields some benefits, according to research studies all over the world (Lusardi and Mitchell, 2006; Bell and Lerman, 2005; Friedman, 2005a; Nash et al., 2005; FinMark Trust, 2004a; Mavrinac and Ping, 2004; Braunstein and Welch, 2002; Clancy et al., 2001; Jacob et al., 2000; Heney, 2000; Garman et al., 1999). However, no simple quick test for financial literacy has been found in the literature, although examples of benchmarking surveys followed by comparative studies to assess levels of change in knowledge, skills and values over time can be found. In the interest of social work in South Africa, it is notable that various research results are produced on the sizeable positive outcomes of financial education for the poor (Clancy et al., 2001) and for low-income workers in particular (Friedman, 2005a). Of special importance are specific research results that indicate that financial education can improve financial literacy (Jacob et al., 2000) and strongly influence household financial behaviour for the better (Garman et al., 1999), which is demonstrated by wiser financial decisions (Bell and Lerman, 2005). Further dividends are increased savings, increased confidence in financial matters, and increased entrepreneurial stimulation (Bell and Lerman, 2005; Mavrinac and Ping, 2004; Clancy et al., 2001). It has thus been established that helping people to analyse their livelihood strategies, to make sound financial plans and to manage their financial affairs could make an important contribution towards helping them to improve their lives (Heney, 2000) and are therefore beneficial to both their financial and general social well-being (Braunstein, and Welch, 2002). These outcomes thus fit the parameters of a developmental social work paradigm.

CONCLUSION

Financial literacy is unanimously regarded as a positive empowering experience (Sandlant et al., 2005), but it is important not to have unrealistic expectations about what a financial education programme can achieve (FinMark Trust, 2004b). While the findings presented in this article in no way imply that all financial education endeavours will be effective with all people, it is suggested that social workers in South Africa invest in and capitalise on such programmes. Financial illiteracy will not be "cured" by one-time benefit fairs or single lectures on financial matters. This is not because financial education is ineffective, but rather that the "cure" might be inadequate for the problem (Lusardi and Mitchell, 2006). Therefore, the distinct inherent principles, processes and methodologies of financial literacy education within a developmental social work paradigm are needed.

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