FINANCIAL LITERACY EDUCATION: A SOCIAL WORK POVERTY ALLEVIATION TOOL?

Dr. Lambert Engelbrecht
Dept. of Social Work
Stellenbosch University
South Africa
ike@sun.ac.za
Reference:

Available at:
http://scholar.google.co.za/citations?user=YUORtfMAAAAJ&hl=en
G8 ACTION PLAN (2004)

Financial literacy

Financial education
...the power of social work
DEFINITION OF FINANCIAL LITERACY
Categories

- Economic literacy
Categories

- Economic literacy
- Consumer literacy
Categories

- Economic literacy
- Consumer literacy
- Financial literacy
DEFINITION OF FINANCIAL LITERACY

“Financial literacy may be defined as the ability to make informed judgments and to take effective decisions regarding the use and management of money.” (National Foundation for Research, UK)
IMPLICATIONS OF FINANCIAL LITERACY EDUCATION

Can be taught

Set of skills

Specific environment
Life skills in life cycle
PARTNERSHIPS
CORRELATION BETWEEN FINANCIAL LITERACY AND POVERTY
THE CONTRIBUTION OF SOCIAL WORK AS A PROVIDER OF FINANCIAL LITERACY EDUCATION
ENHANCEMENT OF HUMAN WELL-BEING
ENHANCEMENT OF HUMAN WELL-BEING

- Social work activities
ENHANCEMENT OF HUMAN WELL-BEING

- Social work activities
- Holistic approach
ENHANCEMENT OF HUMAN WELL-BEING

- Social work activities
- Holistic approach
- Theories of human behavior
ENHANCEMENT OF HUMAN WELL-BEING
- Social work activities
- Holistic approach
- Theories of human behavior
- Indigenous knowledge
ENHANCEMENT OF HUMAN WELL-BEING

- Social work activities
- Holistic approach
- Theories of human behavior
- Indigenous knowledge
- Human rights and social justice
ENHANCEMENT OF HUMAN WELL-BEING

- Social work activities
- Holistic approach
- Theories of human behavior
- Indigenous knowledge
- Human rights and social justice
- Solidarity
CONCLUSION
Financial literacy = no instant solution = kickstart

A sustainable tool in partnership
Reduce financial vulnerability

Develop mechanisms to manage financial risks