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Labour Market and Financial Literacy Experiences of Scarborough Youth

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Abstract

This short research report explores how barriers, particularly gaps in opportunity, awareness, and achievement, impact financial literacy and labour market experiences among some underprivileged youth. The study is conducted using survey questionnaires and semi-structured interviews with children of immigrants (generation 1.5 and 2) between the ages of 18-24, residing in Scarborough, a dense ethnic suburb in Toronto, Canada, who face barriers such as racialization and poverty. Their daily experiences from engagements with members of their broader residential communities to close personal networks that guide them in finding jobs and managing money are all explored. The findings show that most participants feel a lack of certain financial knowledge and career networking opportunities, a notable disadvantage in terms of their finances and job prospects. Moreover, social organizations such as registered charities need to better understand financial literacy challenges unique to children of immigrants from diverse



backgrounds and to better link institutional offerings in youth employment services to financial literacy initiatives to ensure a holistic sustainable approach to youth development.

Keywords: Financial Literacy, Labour Market, Scarborough, Racialization, Children of Immigrants, Social mobility

Word count: 167

1. Introduction

Our primary aim here is to explore how gaps in opportunity, awareness, and achievement impact financial literacy and labour market experiences among some underprivileged youth. This exploratory study uses a mixed-method approach: 65 e-surveys combined with five follow-up semi-structured interviews with the children of immigrants (generation 1.5 and 2) between the ages of 18-24, residing in Scarborough (a predominantly ethnic suburb of Toronto) who are susceptible to challenges such as racialization and poverty. Financial literacy is the possession of the set of skills and knowledge that allows an individual to make informed and effective decisions with all their financial resources. Understanding young adults' financial decisions as well as their applied financial literacy is of particular importance because educational programs within formal education and the associated interventions appear to be limited in their success (Oehler et al. 2017). Although most studies would suggest that Canadian youth are more financially literate, the level of financial literacy differs when we take into account social and institutional barriers, like race, gender, and class. For instance, a 2016 study by Statistic Canada has found that female Canadians are less knowledgeable about financial concepts than their male counterparts (Drolet 2016). Therefore, we want to find out how specific barriers can impact the level of financial literacy among youth in Scarborough who face multiple barriers.

We define financial literacy as the possession of the set of skills and knowledge that allows an individual to make informed and effective decisions with all their financial resources. Financial literacy is impacted by various factors such as the opportunity gap, achievement gap and awareness gap. But none of the factors is more crucial than the labour market. The labour in Canada vis-à-vis youth has been saturated with precarious work. "Precarious youth employment is on the rise, as jobs for young people are



increasingly contractual or temporary. Work in the "gig" economy is increasing, too, and will likely continue in the decades to come" (Alexander and Mckean 2017). These issues are exacerbated for youth who come from vulnerable sections of society, such as low-income youth, Indigenous youth, youth with disabilities, and racialized youth and newcomers to Canada (Prosper Canada 2015). For instance, many indigenous peoples who reside in rural areas have difficulties accessing mainstream financial services: "While online and telephone financial services have made it easier for some people to do their banking, pressure to use these services has distanced some Aboriginal community members from mainstream banks. Some customers prefer face-to-face interaction that is more consistent with local understandings of trust" (ibid pg. 2). Moreover, financial services are often geared toward middle- and high-income individuals, and financial information that is received by low income people can be harmful, and thus results in them having ill equipped information about their finances (ibid).

The precarious nature of employment for young people requires Canadian youth to adapt and be more financially savvy as they deal with increasingly limited resources and contractual jobs with limited income stability. Such issues are particularly salient when it comes to youths from marginalized sections of society. The aforementioned study by Prosper Canada illustrates that youth who come from newcomer families' act as intermediary to help their families access information and services. Their ability to adapt quickly to Canadian languages, customs and norms alters the range of responsibilities they take on within their family. Some may even become income earners at a young age if there is a lack of sustainable income for the family. This can affect the way some newcomer youth relate to money, viewing money as a necessity to meet short term needs, rather than accumulating savings or investments for longer-term personal or family goals. Therefore, when they do get a stable job and income coming in, their past experiences greatly influence their relationship with money and its use. Furthermore, the study states that youth who are raised in newcomer families are susceptible to make decision based on inaccurate or misunderstood information, because they do not have access to the same kind of tools and resources that native-born Canadians do (ibid). These decisions can lead to years of credit recovery, lost investment gains and other financial difficulties. With the ways the labour markets currently impact youth, such financial hardships can only exacerbate the woes of competing in a saturated and competitive labour market for precarious jobs.



2. Methodology

2.1 Research Site

Scarborough is part of the Greater Toronto Area (GTA) located in the east, encompassing the area between Victoria Park and the Pickering border. Scarborough is largely composed of an immigrant population, with nearly 57% being foreign born, and over half the population being working class. Scarborough is also home to many religions: Christians (49.1%), Hindus (13.1%) and Muslims (10.5%) (Statistics Canada 2013). Given the diverse makeup of the borough, the research tools we sought to implement reflected various backgrounds and identities. It should be noted that Scarborough is a big place geographically. Whereas we did have youth from different neighbourhoods in Scarborough participate in this research, many of them happened to be concentrated in the western and southern neighbourhoods given limited resources to recruit and outreach, which is discussed in the next section.

Scarborough being a suburb with a high concentration of newcomer and immigrant populations faces mainstream stigmatization and stereotypes. Basu et al. (2013) contrasts perceptions of Scarborough among mainstream media and society versus those of actual residents. Despite broader narratives of Scarborough as a dangerous and morbid place, perpetuated by the media and city planners alike, most residents view their communities amicably, referring to Scarborough as a "safe and peaceful place to live" (2013: 33-34). The researchers of this study have several decades of combined lived experiences in Scarborough and would contend the latter sentiments of Scarborough being a wrongfully stereotyped place. There are also other neighbourhoods in Toronto with high concentration of ethnic populations, predominantly newcomers and immigrants, that face stigma and stereotype as well (Bauder 2002; Zaami 2015) - particularly institutional biases against racialized youth seeking gainful employment to improve their lives, which is directly related to the concerns raised in this study.

2.2 Outreach and recruitment

Respondents from multiple Scarborough neighbourhoods were involved in this endeavour; however, our main focus were the neighbourhoods on the border of East York and West Scarborough where many of our community partners were based. These neighbourhoods comprise primarily of racialized immigrant



and newcomer population similar to many other Scarborough communities. Oakridge, where many youth participants reside, is one of the Neighbourhood Improvement Areas (NIAs) designated by the City of Toronto and a community lacking in key metrics such as employment opportunities, health provisions and infrastructure quality (City of Toronto 2016). Our research applies an intersectional framework to examine how different power systems affect participant experiences. Aside from their residential locations, we look at social stratification such as class, race, sex, age and their influences on financial literacy and labour market aspirations and experiences.

Using both qualitative and quantitative methods, we assess the perceived levels of financial literacy as well as actual habits/practices. We further assess how participants experience the labour market and employment challenges. Evaluation of study topics was done based on participant's self-rated responses (e.g. scale of excellent, good or average, somewhat; yes, no; number scale ratings; etc.) for the e-surveys. Then, the follow-up semi-structured interviews would dig deeper in an one-on-one setting to gather qualitative data to better understand aspirations and experiences. In total, we conducted 65 survey questionnaires as well as five in-depth semi-structured interviews. The youth respondents were recruited via social media channels and email blasts within community agencies operating in Scarborough as well as more traditional methods such as word-of-mouth and snowballing. The survey was offered and implemented electronically; half the youth completed it from a location of their convenience while another half did it at community centers. Purposive sampling was also used to get youth from community centers doing the surveys to follow-up one-on-one interviews, based on the level of enthusiasm and engagement in further contributing to the study.

3. Results

3.1 Demographic of Youth Surveyed

Through the survey questionnaires, it was determined that 52% of participants were male, 46% were female and the remaining participants preferred not to say (Figure 1). In figure 3, with regards to the age group, majority of the participants were between the ages of 18-21 (78.5%). Over 60% of participants were currently pursuing a post-secondary education (Figure 4). Participants predominantly comprised of youth who identified their ancestral background as South Asian. Only 38% of participants surveyed were



born in Canada, while the remaining 62% were born outside of Canada (Figure 2). In regard to religion, more than half the participants indicated they practice Islam (56%).

3.2 Youth Knowledge on Labour Market and Financial Literacy

When participants were asked about their access to technology at home and at school, over 90% responded that they have excellent access to technology, while 66% of the participants' responded excellent access to technology at school. Most participants held formal employment¹ in some capacity (84%). When it came to their financial literacy, the level of perceived (self-reported) understanding varied depending on the concepts. For instance, when it came to concepts of savings, debt, and financial net worth, over 70% responded that they can confidently explain these concepts ranging from average to excellent (Figure 5). When asked about their confidence in explaining concepts of incomes expenses and cash flow, over 70% responded average to excellent. However, over 50% of participants responded below average to poor in their ability to explain the differences and similarities between investment vehicles such as the Tax-Free Savings Account (TFSA) and Registered Retirement Savings Plan (RRSP) (Figure 6). There were mixed results when it came to the participants' ability to explain the advantages and disadvantages of chequing and savings accounts. About 20% ranked their ability as excellent, while 23% said poor, and 24% said average.

When participants were asked what their main sources of personal finance guidance were, majority indicated that they turn to their parents for such information, while schools and community organization ranked as the least likely resources that they would turn to for guidance pertaining to personal finance. In terms of labour market assistant, many youth noted that they suffer from lack of networks, having parents and relatives who face de-professionalization in Canada. When participants were asked about the kinds of financial tools they have, over 56% answered that they have both debit and credit cards. About 56% participants answered yes when asked if they currently have any investments in their own name (savings account, RRSP, TFSA, real estate). The nature of the participants spending habits varied. In a ranking question between the options (food, clothing, entertainment, educational resources and transportation),

¹ Formal work was defined as working with a company/ organization with a set pay, payroll, specified location of work and regular hours of work.



49% of the respondents ranked food as their main expenditures. When asked if social media affects their spending habits, 66% of the respondents replied “Yes”. Over 40% of the youth said they actively try to save money. When asked why, reasons varied a great deal, but 20% of participants said they are trying to save money for education purposes.

3.3 Effect of Class, Education, Age and Sex on Financial Literacy and Labour Market Experiences

There was a significant difference in the level of confidence experienced with financial literacy concepts among males and females. In general, males were much more likely to express above average or excellent confidence in explaining a broad array of financial concepts such as saving/investing, credit/debit cards and TFSA/RRSPs. In contrast, females generally expressed much less confidence in explaining the same set of financial concepts. There were no significant differences as age increased in experiences for labour market and financial literacy. Among the lowest age cohort, the 18-year-old, 35% (7 of 20) youth claimed to consciously decide to save, while among the 21-year-old participants, 50% (8 of 16) youth claimed to consciously save. When probed whether family class played a role in saving habits and attitudes, there weren't any significant differences. Most of the participants self-identified their family class as middle class, lower-middle class or upper-middle class (Figure 7).

Across all the spectrum of family classes, most youth stipulated that they attempted to save money. In the lower-middle class (13 of 16 respondents or 81%), middle class (23 of 31 respondents or 74%) and the upper-middle class (8 of 9 respondents or 89%) responded as ‘somewhat yes’ or ‘yes’ when asked whether they try to save money. There were no discernible patterns observed between professed family class and confidence with different financial concepts. Youth from self-reportedly wealthier families did not necessarily exhibit any higher confidence with different financial concepts. More so, the level of education (high school versus university) or age (18 versus 21) did not produce any significant differences. Lastly, the confidence levels with financial concepts did not increase between the age groups. As shown in figure 8, about 45% of 18-year old's (9 of 20 respondents) self-identified above average or excellent confidence in explaining cash flow and income concepts, compared to only 50% of 21 years old (8 of 16 respondents).



4. Findings and Discussions

4.1.1 Financial Literacy Successes and Challenges

The youth in the interviews generally expressed optimism in their chances of future financial success. When asked if they felt that they would be a financially successful individual, one youth interviewee responded by saying, “I definitely think I’ll be better than where I am now; hopefully because of my habits and what I’ve done in the past and what I plan to do in the future... I’ll maybe become financially successful.” Another said, “I think I will be if by financial success it means like I’m doing well for myself and I’m okay with where my financial situation is – I think I will be successful.” When asked what was stopping them from doing more, in terms of saving, investing, etc., many of the interviewed youth felt that although they were somewhat knowledgeable about financial literacy and personal finance, they still lacked much of the basic knowledge that they required. One of them said, “Personally, I don’t think I know enough about it.” Another youth stated, “...Just lack of knowledge, I didn’t study business or money, or they didn’t teach us in high school and I went through a kinesiology program, which is science based, so I have limited knowledge about saving and banking and stuff like that... I know I don’t know nothing. I know some amount.”

4.1.2 Family influences

Many of the youth also said that a lot of their financial decisions and habits were influenced by their family members. When asked about family influences, one of the interviewees said, “My dad was really strict about money, so whenever I spent something, I think about [spending] two or three times. I have a hard time spending money for myself – like if I want to get something, I would have to really think about it and be a 120 percent sure.” Another interviewee stated, “Cultural background [is a] pretty big influence on it [spending habits]. Actually, from my background there’s a lot more focus and in general the family-centric and sort of a decision-making structure, so my family plays like a massive role on making decisions – like they help me open up my [bank] account, they help me with taxes and such from that aspect. Basically, all my like large financial decisions and education and all that does go through my family.” When it comes to money management most of the participants’ guidance at a young age were from immediate family members such as their parents. Therefore, if the parents lacked financial literacy and resources, this disadvantage and mindset were also transmitted to the children.



4.1.3 Peer influence

Several respondents acknowledged that their friends and classmates were bad influences on saving habits; one respondent said “My friends are huge spenders, they're very impulsive – especially when I'm going out and stuff, so I had to really keep myself in check because of the peer pressure”, another youth said, “Sometimes my friends want to do something and I don't want to do it.” - another youth said about the influence of classmates, in addition to friends, “I would say my classmates affected me because whoever I hung around or whatever if they wanted to go out for lunch obviously I wasn't going to stay alone; I went as well.” The youth spent a lot of time at school with peers where spending decisions would be made e.g. buying lunch or buying the pair of cool new shoes that a classmate was wearing. Sometimes pressure from peers included family members and relatives such as cousins their age with shared interests and hobbies that can become costly to pursue.

4.1.4 Personal finance guidance

We also asked our participants what their main sources of personal finance guidance were; majority indicated that they turn to their parents for such information, while schools and community organization ranked as the least likely resources that would turn to for guidance pertaining to personal finance. There is perhaps a greater role for big institutional players, namely the school boards and community organizations, to promote and execute financial literacy initiatives for the youth population, especially in the communities that need it the most. In terms of labour market assistant, many immigrant youths suffer from lack of networks, having parents and relatives who face de-professionalization in the Canadian labour market (Akter et al. 2014) – these are systemic issues that will require significant political will and public pressure to bring about tangible changes.

4.1.5 Gendered patterns of confidence

We noticed significant differences in level of confidence with financial literacy concepts among males and females. In general, males were much more likely to express above average or excellent confidence in explaining a broad array of financial concepts such as saving/investing, credit/debit cards, TFSA/RRSPs, etc. Females generally expressed much less confidence in explaining the same set of financial concepts. This does not mean that their actual knowledge or attainment was any less, confidence



was self-reported and perceived. There was not any noticed correlation with other forms of identity such as family class and confidence. Less confidence may be a positive factor when seeking to making investment decisions and limited risks and in other cases it can be a problem such as not investing aggressively enough at a young age leading to lower lifetime returns on saved dollars.

4.2 Labour market success and challenges

Interviewed youth described different levels of employment; from temporary jobs in non-profits to internships at budding start-ups. When asked about how living and growing up in Scarborough may have affected their employment chances, most of the interviewed youth stated that their environment affected their choices. Participants were split on the local Scarborough job market for youth: some thought the youth around them in their communities were hardly employed, while a smaller percentage thought that the job market was fair and adequate. Most youth stressed that having social connections with professionals was vital. The youth also described challenges with their lack of job experiences, difficulty in school, and uncertainty of their own future goals. They were also finding ways to overcome these challenges through the help of job search technologies and community/university support services available to them.

4.2.1 Environmental effects on labour market choices

Most of the interviewed youth stated that their 'environment' affected their employment choices; many of them said that they faced pressures to work (and study) towards higher paying jobs and careers from family members and other co-ethnics. As one interviewee explained, "Mostly they would all [parents and relatives] expect you to be a doctor or a lawyer or something big like that so there were always these high expectations". This correlates to our survey results, which shows that over 83% of youth, that are not in high school, are currently studying in a university. Furthermore, less than 8% of youth are not enrolled in some form of post-secondary (beyond high school) education; this all shows that these youth are heavily encouraged to pursue higher education in order to get high paying jobs. When asked about how living in and growing up in Scarborough may have affected their employment chances; over 72% of the youth stated that it was hard to find a job. Many of the youth thought that their peers were hardly employed. As one interviewee explained "I find that the youth are not typically employed – especially



while I was growing up with most of my peers. When we were allowed to go to work, they weren't necessarily in work". A minority of survey participants thought that the job market was fair and adequate (24%) for youth in Scarborough, they described that many community centers were helpful with their job postings on bulletin board as well as youth career preparation programs offered through local universities, as one interviewee described "There's a lot of community centers in Scarborough and there's a lot of [places where] there's always job postings and stuff on the bulletin board".

4.2.2 Challenges with professional networks and job experiences

When asked about the main challenges the youth face when trying to get a good job, many of the youth stressed that having career professional in their social networks was important, one of them stressed this fact, "Networking is everything – you need to know someone to get into a good position"; which can be a problem for youth that live in a community without many white collar professionals and connections. As one youth explained, "...the people that have so much experience end up getting the best jobs right out the gate". This means that participants must have job experience to get a job, which results in many hardships in order to land the first job. Therefore, accessible (in their communities) networking events as well as job fairs can go a long way to help the youth; as these events can help them make connections and get relevant job experience, which in turn can lead to better connections and job experience, further helping them find better jobs.

Although most youth went to higher education not all of them were star students and sure of their aspirations and the ways to achieve them. One interviewee stated "I didn't achieve mark's high enough to become and let's say a physio which was my initial or what I entered university [to do], but that's also a challenge for people to get a good job. You need a degree... a master's, maybe even a PhD or you need to get super high marks – that's how I feel like living in today's society.". While another said, "One of the biggest challenges for me to find a good job [was] to first figure out what I wanted to do in life, so I haven't really figured that out right now.". In order to alleviate these problems; free tutoring and classes on effective studying methods can be used to help students succeed in school, while accessible career counseling tuned into their challenging contexts can help students understand what they want to do in terms of their occupational and educational trajectories.



4.2.3 Overcoming labour market realities and challenges

Access to technology, particularly related to job searches, helped even the playing field more for some study participants. 50% of the surveyed youth said that the internet was one of their top two sources for help in the job search process. This leads us to believe that community centers can effectively help youth find jobs by using the internet (websites, social media, etc.) to keep youth updated on job postings and career preparation programs. Social media may be a more effective form of employment outreach to the youth than more traditional electronic formats such as e-mail. Furthermore, while 47% of the youth said they currently have a job, 83% of the survey youth stated that they have had a formal job where they were paid routinely; this is probably because many of the youth only work in the summer, as explained by one youth, “I was only working during the summers”. This leads us to believe that employment opportunities in the summer may be most effective in helping these youth. This is employment peak season for them, May to August for those in university and July-August for the high schoolers. For those who seek out community employment programs and initiatives we highly suggest a bridge to personal finance and financial literacy initiatives to help manage the money they are earning to ensure it is being used wisely.

5. Conclusion

The labour market and financial literacy experiences of underprivileged urban youth remain an area of great interest. There are some potential barriers to social mobility that this report highlights. There is also much to be optimistic about. In general, the youth we studied, despite being racialized generation 1.5 and 2 immigrant youth from difficult socio-economic backgrounds, they are taking the right steps and have confidence in their own future success. We can conclude that institutions such as schools and community centers need to play a greater role in promoting and enhancing financial literacy as well as the need for programs catered towards females who are likely to be less confident in their financial capabilities. These initiatives need to be socio-culturally sensitive to be able to help youth who come from underprivileged backgrounds when it comes to labour markets. In general, the level of technological access in schools can be improved so the youth can work and study better towards success. A lot of the youth studied see local ethnic small and medium enterprises, as well as non-profits, as stepping stones to gain valuable



work and volunteering experiences towards better jobs and careers. Most participants are still students, going onto higher levels of education at esteemed institutions, and they are quite optimistic of their future financial and employment success. A few are more pessimistic, feeling that they do not have adequate networks and knowledge yet to reach the stage they envision for themselves.

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Appendix

Figure 1. Participant Sex

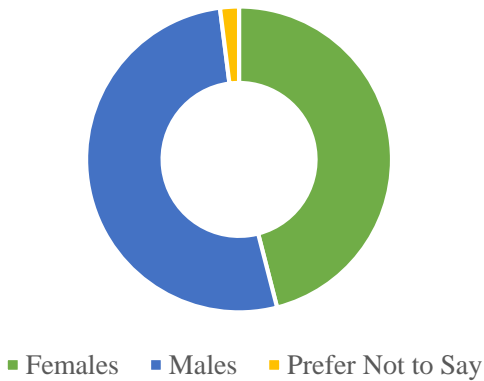


Figure 2. Participant Birth Country

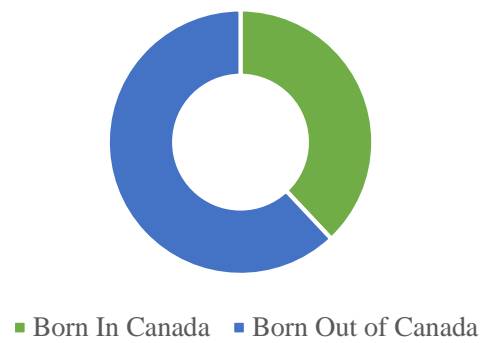


Figure 3. Participant Age

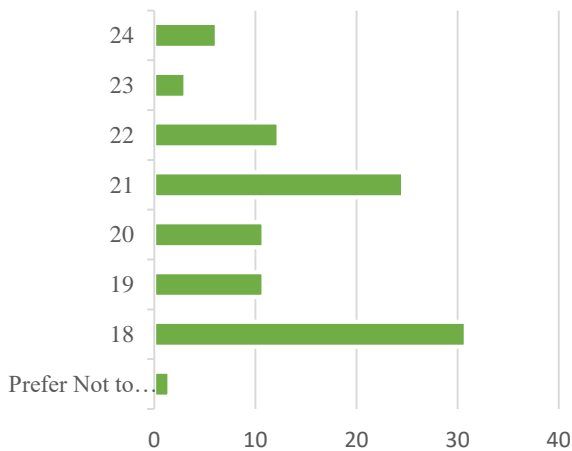


Figure 4. Current Level of Education/ Occupation

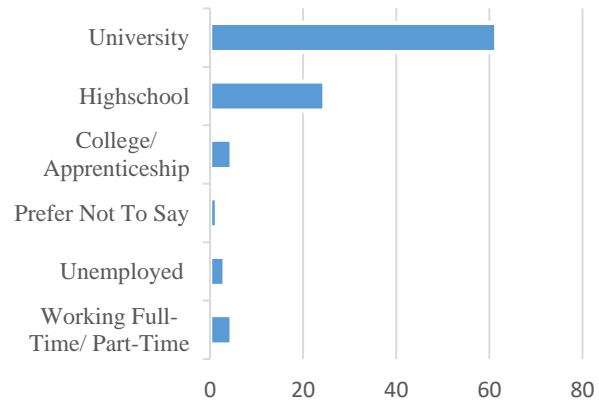




Figure 5. Participant Sex and Confidence in Explaining Savings, Debts, and Financial Net Worth

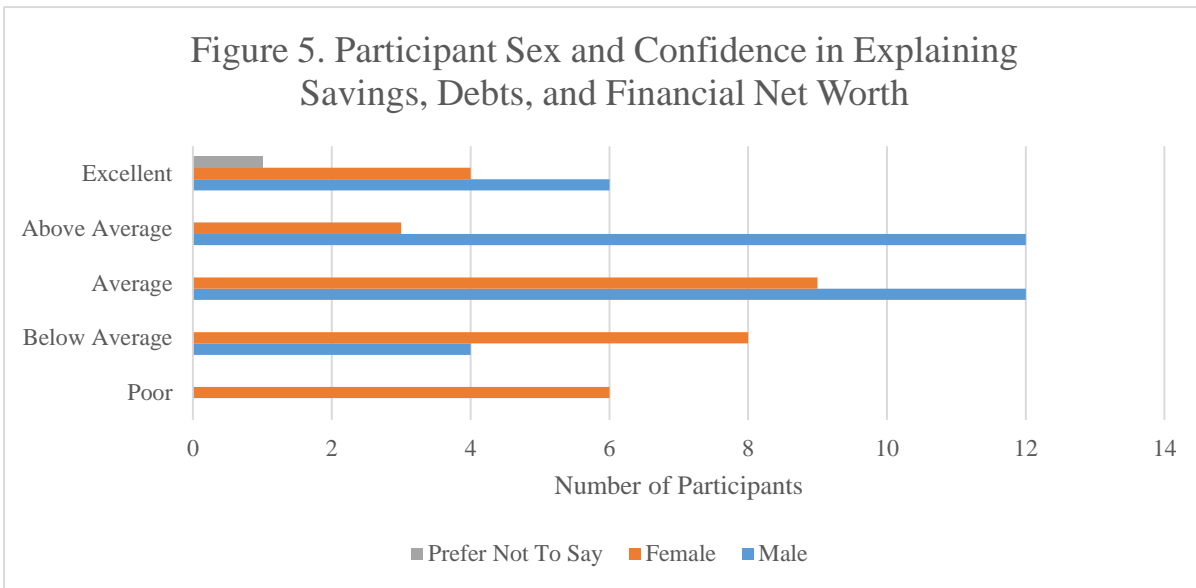
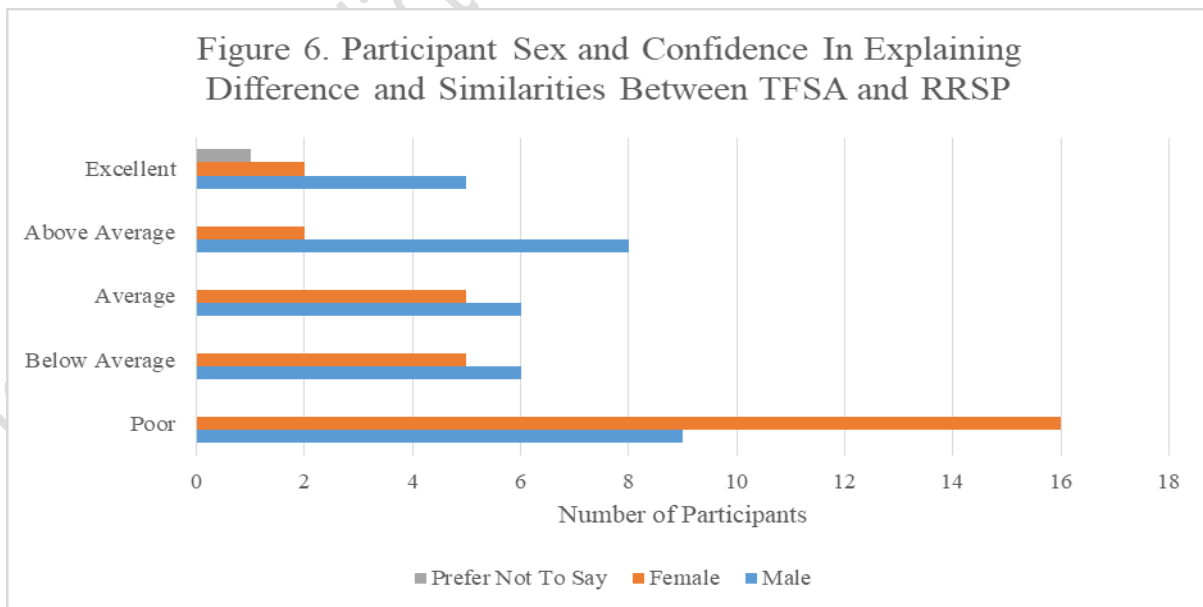
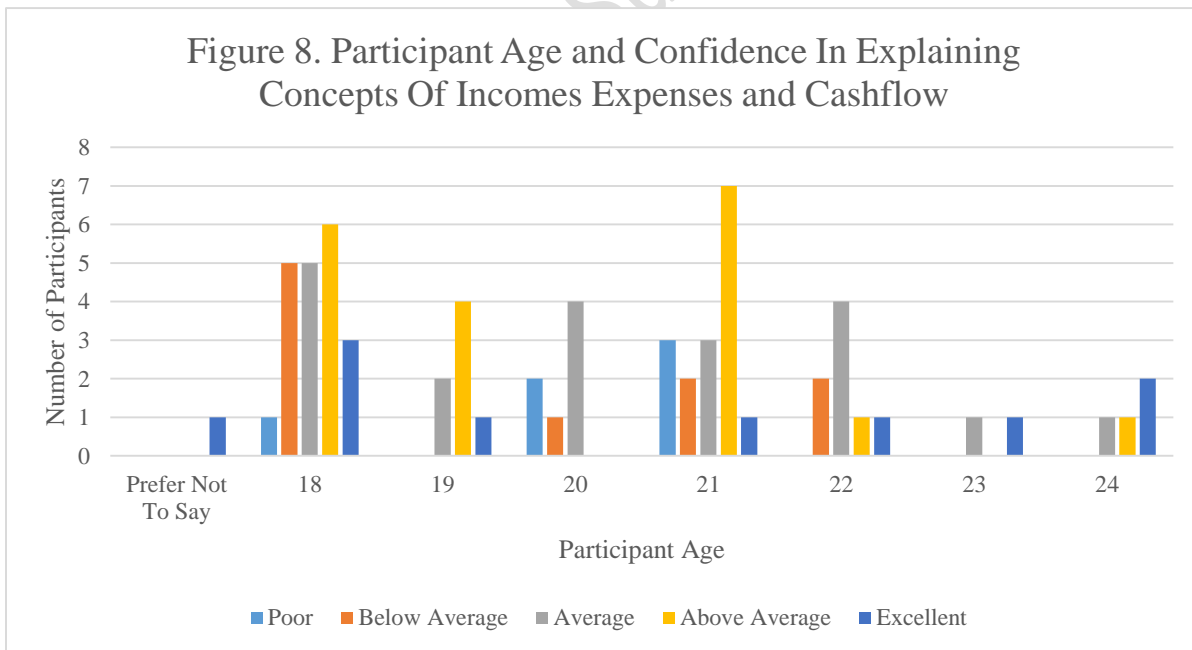
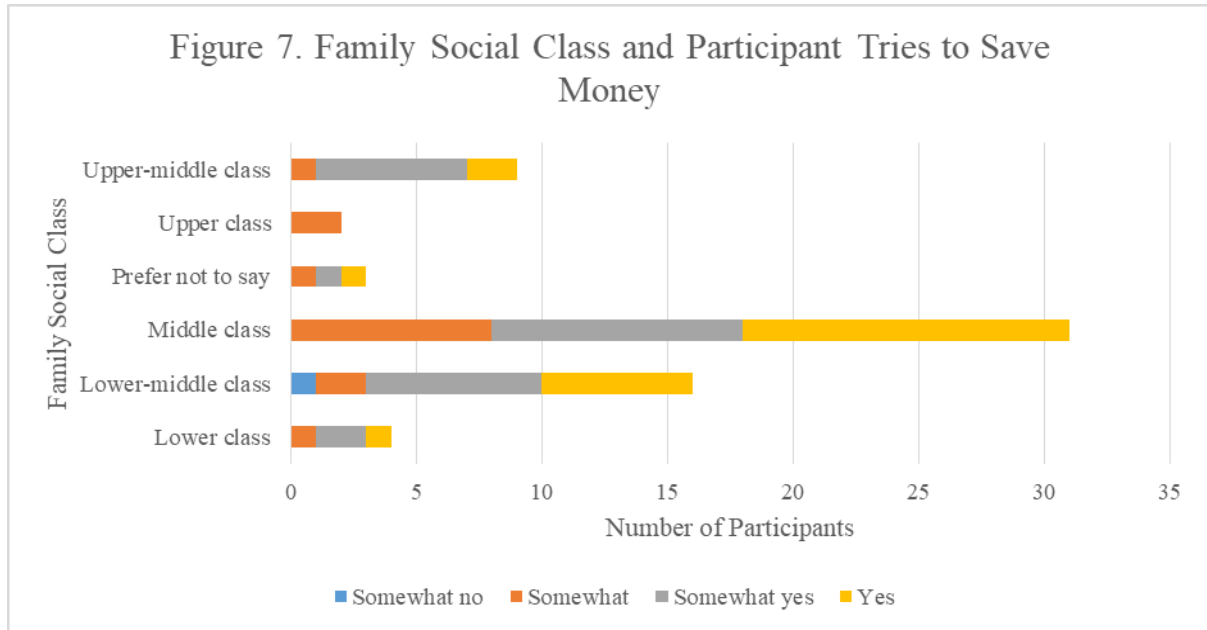


Figure 6. Participant Sex and Confidence In Explaining Difference and Similarities Between TFSA and RRSP







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