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A HOLISTIC APPROACH TO FINANCIAL LITERACY EDUCATION

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***Abstract**: Financial literacy education (FLE) continues to gain momentum globally with a view to combating the reported financial illiteracy experienced around the globe with the aim of delivering significant economic and social benefits as well. With this in mind, when educating individuals about personal finances through FLE, an understanding that not everyone has a focus on wealth accumulation is required to educate in ways that are socially just, responsible and sustainable. We argue that moving towards a more holistic and sustainable approach to FLE is timely and put forward an alternative approach to the often narrow and information provision approach that focus on 'technical' issues such as budgeting. FLE is so much more than learning how to budget and it is time to move on from this over prescribed approach.*

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Introduction

In 1996 when Alan Greenspan, former Federal Reserve Board Chairman, referred to speculative excesses in the market as 'irrational exuberance' little did he know how prominent a phrase this would become in the financial literature. Indeed, Nobel Laureate Prof Shiller used this to title his well-regarded book (Shiller, 2000; 2005) which examined financial market behaviour, impacts of asset price bubbles and warned of the subprime mortgage crises. This behaviour, he argued, was not based on sensible economic principles and would at some point lead to significant market declines. At the centre of this was investor behaviour, which another Nobel Laureate, Prof Kahneman, has written extensively on over the past 50 years and demonstrated the impact of behavioural biases on decision making (Kahneman, 2011). At one level, suboptimal financial decisions can result in lower returns due to less than perfect asset allocation, timing and selection decisions. At another, they can lead to significant loss of capital, illiquidity and bankruptcy, with significant personal, emotional and societal impacts. In this chapter we explore the education response to the global financial crisis (GFC) of 2008. We are referring to education that is focussed on increasing financial literacy with the belief that it will then lead to more effective financial decision making.

Effective financial decision making is an important component of a socially equitable and sustainable financial system. However, when one considers the complexity of modern financial products and services, the impact of behavioural biases and evidence of financial market and product failures, it is clear that even seasoned professionals struggle to achieve this threshold of 'effective'. Beyond the complexity and behavioural biases, there is also susceptibility to fraud and spruikers, as well as the need to be self-funded in retirement. "Effective" financial planning and decision making is a big challenge indeed as financial illiteracy is widespread and many in society are not adequately planning for their retirement (Lusardi & Mitchell, 2013). Moreover, the global financial crisis of 2008 exposed the vulnerabilities of financial systems that failed to adequately protect consumers (who were lured into purchasing products that were not in their best interest). The reaction to this crisis has lead to significant activity in financial literacy initiatives across the globe by regulators, financial institutions and social entities to combat this social issue. We argue that this goes directly to the sustainability of the financial system and impacts on accessibility, equity, participation and the potential to be misled.

What is financial literacy and financial literacy education?

Financial literacy is defined by the Organisation for Economic and Cooperative Development (OECD) as, "…a combination of financial awareness, knowledge, skills, attitudes and behaviours necessary to make sound financial decisions and ultimately achieve individual financial wellbeing" (Atkinson & Messy, 2012, p.2). Being financial literate is considered to be an essential life skill (Kezar & Yang, 2010) with many financial literacy initiatives or strategies currently on offered around the world in attempts to combat poor financial decision making that affects both the individual and society at large (OECD INFE, 2012). The Australian Securities and Investments Commission (ASIC) estimates that about half of all Australian's have insufficient financial skills to make informed choices (ASIC, 2011) and personal debt levels and bankruptcies have continued to rise (ASIC, 2011). As a result, financial literacy education (FLE), the teaching of personal financial knowledge with a direct intention of increasing an individual's financial literacy through this acquisition of knowledge (Blue, Grootenboer & Brimble, 2014), has become topical. In Australia, financial literacy has been added to the primary and secondary school curriculum in an effort to reach individuals who might not otherwise be exposed to FLE. However, with the current focus of financial literacy on an individual's ability to achieve financial well-being the responsibilities of the banks and governments are ignored (Davies, 2014). Present definitions of financial literacy have been labelled "…universally too limited" and where "the responsibility for financial probity is placed on the individual, and responsibilities of banks and governments are ignored" (Davies, 2014, p. 13). "This is neither plausible nor acceptable for education which seeks to foster democratic behaviour" (Davies, 2014, p.13). We agree that "relying on financial institutions to determine the nature of financial education does not look healthy for democracies" (Davies, 2014, p.13).

Drawing on our combined experiences developing, delivering and researching FLE workshops in Australia and Canada with a variety of constituent groups (including Indigenous people, financial professionals, couples, youth and students) we argue for holistic FLE practices that are tailored to the individual's life choices (current and future goals), sited based, sustainable (and sustained) over time and assisted by independent financial professionals. Importantly, these should target capability (knowledge and behaviours) of participants and lead to informed, engaged and effective financial decision making as defined by the user, not the Government.

We are concerned by the narrow and often generic approach to FLE that often has a focus on 'technical' issues such as budgeting that are aligned with grand expectations once you have been taught how to develop a budget. Thus, this chapter focuses on an alternative approach to FLE, one that is focussed on a holistic and sustainable approach, underpinned by realistic expectations of achievable outcomes. We argue that such outcomes are key for consumers facing an ever increasingly complex financial world, with predatory lending activities and complex financial products and markets. Understanding that consumers are now responsible for ensuring that they have adequate funds to sustain a 'good' life in retirement, has lead to the push for consumers to take an interest in their personal finances. However, given the complex financial, legal, taxation and behavioural elements of products/decisions, we suggest there is a limit to the ability of FLE in terms of improving financial decision making of citizens. Indeed, many individual may not be interested in making such decisions and would rather defer to a professional, independent financial adviser. We argue that FLE is suitable for increasing financial decision making for simple financial decisions and independent financial professionals (advisors or planners) are more appropriate for complex financial decision making in Australia. When government regulators and financial literacy strategies complement each other, we believe a holistic and integrated approach to FLE is possible and may serve to enhance the sustainability and efficacy of the financial system.

The remainder of this chapter is structured as follows. The next section will discuss the role of FLE, followed by our concerns with the current approach. Next, we will make a case for changed FLE practices and recommend a holistic and sustainable approach for FLE before we conclude this chapter.

The role of financial literacy education

Financial literacy continues to hold the interest of governments and policy makers around the globe (OECD INFE, 2012). Indeed, FLE and the importance of embedding this content into primary and secondary school curriculums and delivering it to the community through adult education training programs remains popular (Serrano, 2014). A desire to reach low-income individuals through FLE is widespread and a global concern (OECD, 2013). In Commonwealth countries such as Australia and Canada, a financial literacy train-the-trainer approach to learning and reaching this targeted cohort of the population is widely used. Indeed, financial literacy has also been added to the curriculum in both of these countries as attempts to ensure that students from all socio-economic backgrounds received this education including those who may not receive such knowledge in their homes (Lusardi & Mitchell, 2013).

Increasing financial literacy has been linked to increasing savings and planning for retirement (Lusardi & Mitchell, 2013) and in Australia and New Zealand increased financial literacy is viewed by governments as a way for individuals to "… make appropriate wealth creation decisions and self sufficient in retirement" (Taylor & Wagland, 2011, p. 117). It has also been suggested that increasing financial literacy could generate 15,000 jobs and increase GDP by more than $6 billion in Australia alone (CBF, 2010). This attention on what financial literacy might be able to do has led to a significant response from government, business, educators and other community groups around the globe. Despite this, there is little evidence on the outcomes of programs to date, leaving open the question of how to effectively deliver FLE. With FLE outcomes tied to behaviour change it is important to comprehend that "… it is impossible to change people's behaviour without considering the belief that informs the behaviour…" (Gudmunson & Danes, 2011; Tisdell, Taylor & Forté, 2014, p. 351). What has been shown is that personal financial skills and behaviours witnessed by children as they grow up, such as savings habits and knowledge of parent's investing, have an effect on their financial literacy (Chiteji & Stafford, 1999; Li 2009; Shim, Xiao, Barber & Lyons, 2009). Other factors of such parent's education levels have been found to be directly correlated with the child's financial literacy levels (Lusardi, Mitchell & Curto, 2010; Mahdavi, 2012). Therefore, further research to align FLE outcomes with achievable outcomes, we suggest may be required.

The Financial System Inquiry interim report in Australia acknowledges the important role of Government in supporting and implementing financial literacy strategies. They also state that these strategies alone "… are not sufficient to ensure adequate consumer outcomes"

(Commonwealth of Australia, 2014, p. 262). Essentially, these strategies are not adequate to ensure consumers are protected from fraud, mis-selling and product unsuitability (Commonwealth of Australia, 2014). In addition, financial literacy strategies must be fully supported by consumer protection regulations and that FLE efforts require opportunities to support interested consumers by developing relationships with financial planners working with the consumers' best interests in mind (Cormann, 2014). This suggests there are limits to what FLE alone can achieve for most individuals and it is unrealistic to assume that complex financial decisions can be effectively and efficiently made without professional advice.

This highlights the importance of FLE and the potential it has to inform the individual about effective financial decision making, including identifying one's limits and when the need for professional advice arises. Despite this, there has been a significant level of activity in financial literacy in recent years with the outcomes of FLE questioned in the literature. The next section will outline why.

Concern with the current approach of FLE

A plethora of FLE initiatives established by government, industry, workplaces and community organisations are available, although there is concern about the effectiveness and appropriateness of many of these programs (Worthington, 2013). In this section we will identify and briefly discuss these concerns with current FLE practice.

Generic content packaged as easy to acquire skills and knowledge

The generic content of many FLE programs offered in the Community are targeted at adults living on a low-income (English, 2014). We view programs such as the financial literacy train the trainer model are ideal for the comprehension of basic financial skills and knowledge and less than ideal for anything else. With this in mind, when delivering FLE training to low-income individuals, it has been suggested that the 'one size fits all' approach will not adequately satisfy the needs of all participants (Pinto & Coulson, 2011). Furthermore, an understanding that not everyone interested in FLE will have a focus on individual wealth accumulation is important for educators to teach in ways that are socially just, responsible and sustainable. FLE in its generic, yet age appropriate form, taught as easy to acquire skills and knowledge, drives deep concerns for the participants (receiving these teachings), educators (teaching in this form) and policy makers (unaware that FLE alone is not enough). Indeed, FLE with expectations (outcomes) focussed on improving financial well-being are largely unachievable through FLE alone.

Despite unachievable outcomes, generic FLE programs that focus on low income individuals appear to be founded on the belief that this newly acquired knowledge will move the individual from their current economic circumstances, through knowledge acquisition alone continue to be highly prevalent. And, if this outcome is not obtained, the individual and society are at risk of placing 'blame' for their inability to achieve financial well-being. Furthermore, assumptions are often made that individuals with low income levels have a 'choice' to have financial well-being when there are many other factors to be considered. In addition, required underpinning knowledge and skills (numeracy, literacy and information literacy) are often ignored or assumed in FLE programs. This undermines value and use of the FLE activities for the participants and their ability to develop their financial capabilities. Thus, a holistic program needs to consider these knowledge elements also.

Unrealistic expectations

There is considerable debate in the literature about FLE's ability to improve financial decision making and increase financial literacy levels. With no agreed framework for teaching FLE and in most cases, teachers (or other practitioners) expected to teach FLE without being adequately skilled in this area is worrisome. Given these concerns in relation to the impact of traditional FLE on participants (Willis, 2008) and assertions of the link between FLE and improvements in decision making capacity (West, 2012a), we suggest that a more considered, evidence based, realistic (in terms of the expected outcomes), and holistic approach is required in order to derive sustainable outcomes (Blue and Brimble, 2014). Our focus here is on holistic and sustainable FLE that encourages its participants to be critical of its teachings and reflective on how relevant (or not relevant) it is in their life rather than generic forms that in many cases appear to have a rather dictatorial, one size fits all, approach. We call for a move from the individual wealth accumulation focus of FLE to FLE that is focussed on educating individuals with realistic expectations and sustainable pathways.

Realistic expectations and outcomes associated with FLE are required and this begins by understanding all the elements involved (Blue and Brimble, 2014). We suggest that FLE is best viewed as a progression that requires sustained education, application and guidance to achieve and maintain. This progression from enabling knowledge and skills (tied to basic products) to obtaining general financial knowledge (tied to common products) to financial capability which involves both knowledge and behavioural components (tied to medium to long term products) and then to specific financial knowledge (complex products) is how financial products align with the FLE. This approach does not align FLE expectations with financial well-being as we view this as not only an unrealistic outcome but a misguided one as there is an assumption that FLE is only suitable for individuals desiring financial well-being. We argue that FLE is appropriate for individuals at various life stages and for a multitude of the financial decisions they may be facing as many individual may adopt a just in time approach to financial decision making and engaging in the content when confronted with a new or changed financial circumstance. Indeed, Fernandes, Lynch and Netemeyer (2014, p. 1861) argue that there is a "reduced role for financial education that is not elaborated or acted upon soon afterward." They found that financial education decays with time and as such "… content knowledge may be better conveyed via 'just-in-time' financial education tied to a particular decision, enhancing perceived relevance and minimizing forgetting" (Fernandes, Lynch & Netemeyer, 2014, p. 1873). We see the value in a 'just-in-time' approach as progress towards a more holistic framework while moving away from a more dictatorial framework where assumptions are made that 'everyone' wants the same outcome and wishes to only make effective financial decisions all of the time. A holistic framework that is not packaged as a one-size fits all curricula but instead is tailored to the needs of the targeted individual and at the life stage they are at is more realistic and sustainable.

Lacking pedagogical praxis

Little is known about effective pedagogy (teaching) practices in FLE (Blue, Grootenboer & Brimble, 2014). We know that FLE involves attitudes, values and emotions and therefore, is entails more than just the acquisition of skills and knowledge. Indeed, just the topic of money evokes many different emotions and reactions from individuals. As such, pedagogical practices in FLE require attention to both the moral and ethical dimension of teaching, a form of praxis (Grootenboer, 2013) is also required. We broaden the individual wealth accumulation focus of FLE to include financial decision making in the context of families and communities and collective financial well-being. We also promote a cooperative FLE curriculum framework where ethical and moral decisions are considered, evaluated and valued rather than just the most effective financial decision.

Unsustainable practice

Unsustainable FLE practices occur in various forms from cramming FLE into an already packed curriculum for primary and high school students to relying on the train the trainer model to effectively transform an individual into a quasi-financial expert. Indeed, included in this financial literacy tool kits is often a binder (or the electronic equivalent) packed full of generic financial scenarios that are meant to help you transform your dismal financial circumstances. Indeed, if the individual's financial practices remain unchanged their newly acquired financial tool kit will likely sit on the shelf collecting dust rather than be integrated into their daily practices. It is not surprising to find unsustainable FLE practices as "…most education daily reinforces unsustainable values and practices in society" (Stirling, 2001, p. 21). We suggest that a more sustainable approach to FLE is required and will outline this later in the chapter.

Financial planners missing from the agenda

Consumers continue to make financial decisions without seeking financial advice (Commonwealth of Australia, 2014). The reasons identified were not having enough assets to warrant seeking this advice (West, 2012b), trust, and low financial literacy levels (Commonwealth of Australia, 2014). Thus, we believe that there is an opportunity for financial advice to be an integrated element of the national financial literacy strategy in Australia. We view this as a further way to change financial behaviour an increase communication in the long about personal finances within broader society through and ongoing client-advice relationship that will endure long after an FLE has completed. This aligns with the dimensions of successful client-professional relationships (Hunt et al, 2011) (particularly engagement and empowerment) and offers a sustained method of increasing consumer knowledge, confidence and capacity to make effective financial decisions in complex areas.

It is important to note that independent financial planners are mandated to work in the best interest of their clients and offer professional financial advice that we cannot expect non-financial experts to acquire via FLE initiatives (nor are they legally able to provide such advice). We acknowledge that not everyone will need to engage with a financial planner to make informed financial decisions, however we do argue that this need is dependent on the level of financial decisions the consumer is facing rather than a personal preference.

The potential to further marginalise already vulnerable individuals

Presently, individuals targeted by FLE programs tend to be economically disadvantaged and may have little or no means to change their current financial circumstances and thus the impact may be minimal (Lyons, Chang, & Scherpf, 2006). The potential to marginalise vulnerable individuals who may be blamed or blame themselves for their inability to change their financial circumstances is also of concern. FLE teachings that encourage individuals to simply follow orders without being critical of the motives and how it aligns with their own family structures or values are prevalent and worrisome. There is a potential for participants to 'feel' worse about their financial circumstance when they realise how difficult it is to apply their newly acquired knowledge and skills into practice. Indeed, most adult FLE programs offered in the Community are aimed at individuals who are assumed to be lacking financial knowledge, are facing financial difficulties (by not acting responsibly) and that the financial education program on offer will provide the financial information required to increase financial literacy levels and overall financial stability (Sprow, 2010). The underlying assumption is that the individual does not have the financial knowledge to make the right financial decisions and be financially stable. And that once this information is taught the individual will be able to sustain financial well-being. We challenge this deficit approach to FLE and make a case for a holistic approach to FLE later in this chapter.

In summary, FLE is of importance for the community, yet it appears to have largely failed to live up to the expectations of it in terms of outcomes for participants, particularly in the longer term. This suggests a more comprehensive approach may be required that is underpinned by a robust education and learning framework. That is, a holistic and sustainable approach that allows for individuality in FLE.

A model of holistic FLE

In the following sections we propose a model that attempts to respond to the issues raised above. The model has five dimensions that will be dealt with in turn; knowledge, personal support, content, cognitive process and professional support.

An education framework for FLE (Dimensions 1 & 2)

Most of us strive to live our version of a 'good' life; that begins by experiencing the world from within the social group we were born into. Then during our education and other experiences with broader society we become familiar with other social groups. Our culture and experiences with broader society then shape our ways of being and influence the version of a 'good' life we find ourselves living. Indeed, it is these unique experiences that also have an impact on how we learn and live our life (Forté, 2014). Through this process of growing and learning varying amounts of financial resources are required to support our version of a 'good' life, with some of us requiring minimal amounts of money to experience our 'good' life and others requiring much more to adequately sustain or achieve theirs. Indeed, we also understand that some individuals will obtain massive wealth and others will face poverty as the capitalist economic system guarantees these two extremes will occur (Arthur, 2012). Central to this is the ability to acquire funds and the ability to make effective financial decisions over one's lifetime to maximise the utility of available resources. To mitigate the concerns raised above, we argue for a holistic framework for FLE that encompasses the three basic principles for holistic education and abandoning deficit thinking as a framework (Dudley-Marlig, 2007; Gorski, 2006; Pinto 2013). By deficit thinking we are referring to "…the myth that underachievement is caused by deficiencies in students, their families, their culture, or their communities" (Pinto & Cresnik, 2014, p. 47) "… rather than the deficiency in the system" (p. 50).

Miller (2007) argues that holistic education includes connectedness, inclusion and balance. We view connectedness, in our vision for holistic FLE as individuals being connected to their community and the needs that extended beyond an individual to include collective well-being of family and community members. The inclusion component, pertains to ensuring that FLE content is inclusive, equitable and developed for diverse learners including modifications being made for gender, culture, socio-economic status, education levels and complexity of financial goals. We view balance as being aware when you are out of your depth with a financial decision and therefore require the support of an independent professional financial adviser working for your best interests to assist you in the financial decision making process. Thus, we define holistic FLE as the inclusive approach to the teaching of personal finance that recognises both individual and collective well-being, promotes critical thinking and reflection before action. We recognise that FLE is a neoliberal policy initiative, but argue that it is still an essential life skill as we are all charged with the responsibility of ensuring that we have adequate funds to support our dependants and our own retirement.

Holistic education has been described as "…attempts to nurture the development of the whole person" (Miller et al., 2005, p. 2) both the social and emotional needs of the learner. When you think about financial stress and its affect on your social and emotional well-being the allure of FLE to mitigate some individuals from financial stress is understandable. However, the benefits of FLE are only possible if the individual is in a financial position to act on the FLE received. This is important to comprehend as many individuals might hold this knowledge until they are in a financial position where they can apply it (when they are in a changed financial circumstance). To explain how this process we used the revised taxonomy of education objectives as the framework to understand both the knowledge and cognitive dimension of the learning process (Anderson et al., 2001; Krathwohl, 2001) . This is example an individual planning on applying for a mortgage to purchase a home is used to illustrate the knowledge and cognitive dimension involved in the learning process (see figure 1). We illustrate this process so that FLE does not continue to be packaged as easy to acquire skills and knowledge. Also, in a holistic model of FLE it would be understood that not all consumers would be required to learn about home loans unless it was identified as relevant by the learner.

The knowledge dimension (see figure 2) moves from factual knowledge (knowledge of terminology and the basic elements to solve problems), to conceptual knowledge (knowledge of classification, categories, principles and generalisations), to procedural knowledge (understanding how to do something and an understanding of the methods of inquiry) to metacognitive knowledge (understands their own thinking, aware of their own knowledge levels) (Krathwohl, 2001). Thus the first dimension of the model is the knowledge dimension that progresses from factual to meta-cognitive as the complexity of the financial decisions increases. This reflects the development process and the varying pathways that individuals progress through.

The second dimension is the cognitive process that begins with remembering (recognising and recalling), understanding (ability to determine the meaning from instruction messages in the various forms it is communicated), applying (ability to carry out the procedure), analysing (linking context and concepts to the overall purpose), evaluating (making decisions based on the criteria and purpose) and create (connecting the dots by generating, planning and producing) (Krathwohl, 2001). This reflects the required behavioural capacity of the participants that increases as the participants progress (see figure 2). An illustrative example of individuals applying for a mortgage is provided in figure 1 below.

Knowledge dimension	Cognitive Process Dimension					
	Remember	**Understand**	**Apply**	**Analyse**	**Evaluate**	**Create**
Factual	List the types of home loan available (fixed and variable)	Summarise the features of various home loans you have researched	Respond to questions asked of you by other about home loans	Select the most competitive home loans on the market	Check for consistency to ensure you are comparing similar home loans with similar home loans (knowledge of comparison rate)	Generate a list of questions that you have about the home loan you have selected
Conceptual	Recognise the different types of home loans and interest rates payable	Classify the types of home loans (principal and interest; interest only)	Provide information to other about home loans (novices)	Differentiate between the good and best home loans available	Determine the relevance of the comparison rate on the home loans you have selected	Assemble a list of independent financial professionals who can answer your home loan questions.
Procedural	Recall where to find information about home loans and how to compare interest rates	Clarify the criteria about various home loans is assist with determining suitability	Carry out simple research to compare home loans available to you	Integrate your knowledge of the best home loan available with the eligibility requirements	Judge your selection based on using the comparison rate provided.	Design your updated budget reflecting your home loan payments and insurance needs
Metacognitive	Identify the strategies to assist you retain information about home loans that are relevant to you.	Predict what home loan will suit you based on information acquired	Use techniques to that are matched with your preferred learning styles	Deconstruct your own bias about your home loan preferences (interest only may appear to be the cheaper option but will end up costing you much more in the long run)	Reflect on your progress of research a home loan that you are eligible and it suited to your needs.	Create and complete a home loan application and create a financial plan with a financial professional based on your new financial commitments and financial needs

Figure 1: Cognitive Process Dimension adapted from Krathwohl (2001)

FLE Content (Dimension 3)

The dimension relates to the substantive FLE knowledge and skills areas (see figure 2). This follows through four stages commencing with the enabling factors where participants acquire the requisite numeracy, literacy and information literacy skills to facilitate progression to stage 2 on general financial matters, products and services. These are every day, short-term and low value transactions or decisions and would incorporate issues around communication with family members, basic planning and goal setting, rights and responsibilities in financial contracts, shopping habits and traps and having a future focus and building capacity towards this.

The third stage, capability, moves to common, short and long term, medium value products and services and decisions that require further understanding of financial services and markets including taxation, wealth, cash flow and asset accumulation impacts. A range of more detailed legal, risk and contract requirements as well as a longer term planning horizon is necessary including processes to monitor circumstances over time. Thus, at this point professional advice would be of value for many.

The fourth stage is where the specific values, beliefs and circumstances of the citizen lead to a high level of tailoring of the FLE and advice processes. At this point very specific plans are in place for participant with regular interactions with the adviser to implement, monitor and review these. Complex matters in relation to risk, estate and investment planning are managed through a professional-client relationship that is characterised as engaging, empowering and trusted.

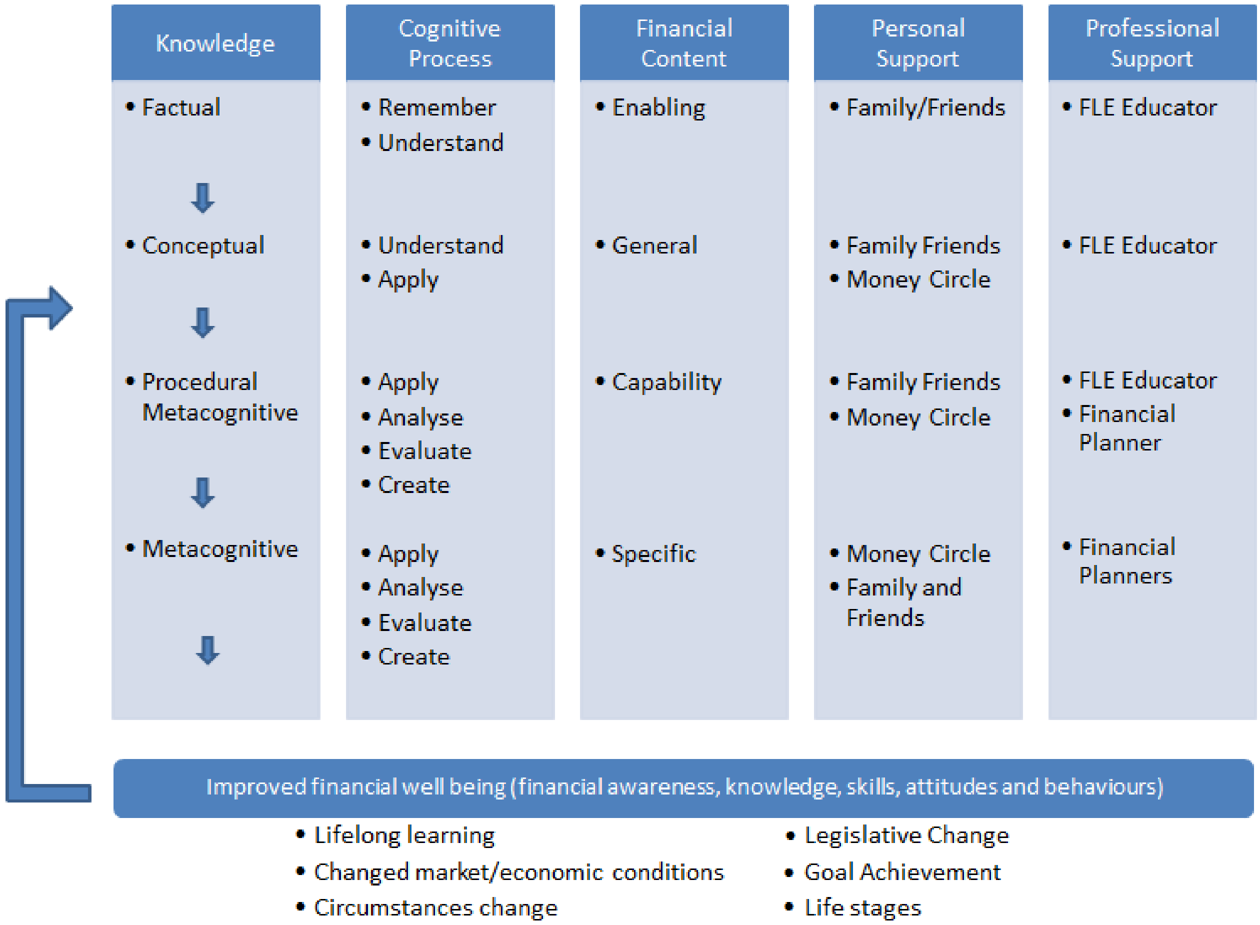

Figure 2: Proposed model of financial literacy education

Personal Support (Dimension 4)

The fourth dimension deals with the personal support around a participant as they progress through FLE and life more generally. Given the impact that monetary 'issues' can have on personal circumstances, relationships, and mental health, we argue that positive money relationships are a key ingredient of the overall FLE framework. This should include positive and open dialogue around progression in FLE and towards ones goals with family and friends. In addition, we also advocate for the establishment and participation in other networks of 'fellow travellers' in the model of the community of practice (in this case a money circle) where interested and like-minded folks on the FLE pathway converse, share ideas, thoughts, experiences and encourage each other to progress. This is of additional value, we suggest, as it can provide a wider circle of support and one that is not tied to personal and emotional relationships.

Professional Support (Dimension 5)

The final dimension is professional support. This comes from two primary sources; the FLE practitioner and the financial adviser (although we acknowledge the potential value from other related professionals such as accountants, lawyers, and financial counsellors). The FLE practitioners role is critical in the early to middle stages of the FLE model at which point an adviser will begin to be engaged as personal and specific advice requirements emerge. At this stage an adviser will work with the FLE practitioner to assist the participant prior to the adviser taking a larger, more dominant role in the final stage of the model. In the context of the life-long-learning model, the adviser may refer to the client to the FLE practitioner in this stage for various reasons as required.

A sustainable approach to FLE would begin by examining the practices that could be modified to incorporate FLE so a discussion takes place to identify the existing practices that components of FLE can become a part of. For example, understanding that establishing savings may help an individual achieve their financial goal and therefore, setting up direct debit to move money from one account into a savings account every time the individual is paid could be established. This helps to contribute to the understanding that practices are site specific and that there is a need for a more personalised approach to educational development in this area. Indeed, "…when educators think together about *how best* to do this, in a particular school, for particular students and a particular community, they are engaged in *site based education development*" (Kemmis et al., 2014, p. 212). To achieve this, an FLE practitioner should have high levels of expertise and training in education (facilitation, instructional design, learning strategies, different modalities) as well as in personal finance (technical knowledge, behavioural finance, financial skills). In addition, these individuals should be engaged with the finance industry so their knowledge remains current as legislation, taxation and market changes occur regularly. This suggests the education institutions could investigate innovative programs that share curriculum between the education and business faculties.

Finally, this suggests there is also value in communities of practice for FLE practitioners that could build upon existing networks that are emerging (e.g. the Financial Literacy Network in Australia).

In terms of the financial advisers, we characterise these as professional advisers bound by a legal best interests duty, a high level of qualifications and ongoing professional development. They would also seek to foster successful professional relationships with their client in terms of the framework set out by Hunt et al (2011). We argue that moving towards a more holistic and sustainable approach with FLE will likely involve independent financial professionals. We find, through research conducted with financial practitioners on the importance of financial literacy that there is a strong willingness from this group of financial professionals to assist increasing their clients' financial literacy levels (Brimble et al, 2014). Drawing on the research conducted with financial counsellors to identify factors that influence financial capability and effectiveness and draw on insight from tailored and site based FLE (Brimble & Blue, 2013), we argue that often FLE has unrealistic outcome expectations and a shift in approach to a more holistic and sustainable one with a focus on individual's circumstances that is paired with independent financial professionals is required.

The final element of the model is the repeat loop. This signifies that the model is not linear, rather it loops back to the general capability stages and repeats over time. Indeed, the stages should be seen as relative to the individual rather than being benchmarked to a particular level of complexity or sophistication of the client. This allows for the life-long learning nature of FLE as citizens progress through life stages and different types of financial services/products become more or less relevant and therefore different decisions are required.

Indeed circumstances change (often unforeseen) while market and economic conditions and legislative settings will also alter over time with similar outcomes. Finally, if this process is working, the participants will achieve their goals as they progress, thus leading to further planning and potentially alternative strategies being used. Thus, this represents the need for this process to be sustained over time rather than being a once off or ad hoc, one size fits all intervention.

Concluding comments

With a confluence of issues such as the need to self-fund retirement, increasing complexity in financial products and services, rising consumer debt and ever present financial scams and schemes, the need for consumers to be financially capable and make effective financial decisions is critical. Evidence suggests however, that financial literacy levels are far from satisfactory and furthermore that attempts to remedy this through FLE have had mixed results at best. Some authors have even questioned the value and use of financial literacy in relation to improving the financial decision making of consumers.

Given the current approach to FLE fails to deliver much of what it claims to offer, that being financial well-being, financial literacy educators are shifting their focus to what FLE can actually achieve and how best to teach personal finance using a holistic and sustainable approach. In this chapter, we examined the concerns in relation to FLE and propose a model that may address many of these. It offers a holistic and sustained model that is underpinned by educational and learning principles and acknowledges the limitations of FLE in relation to more complex financial matters, thus incorporating a transition from education to advice. We argue that FLE needs to be balanced, inclusive and connected, embracing of a holistic approach and suggest that this is achievable within a comprehensive model such as the one presented.

Finally, this proposal opens up significant areas of further research in terms of how best to approach a more holistic approach in the classrooms and to explore how to incorporate sustainable partnerships in the FLE agenda. In addition, there is a clear need to conduct longitudinal research that examines the impact and value of FLE in multiple settings, contexts and approaches. In general, more peer reviewed evidence of FLE practices and outcomes is required.

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