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Does Australia have an advantage in promoting financial well-being and what might Canada and other countries learn?[1]

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Abstract
Strategies to promote consumer financial well-being are different in Australia and Canada even though they have many similarities at the demographic, social, and economic levels. In Australia, as compared with Canada, financial literacy and bank inclusion are understood to be closely related and stakeholders, including banks, civil society, and the state, work relatively closely together to improve financial well-being of marginalized groups. This paper describes this situation, explains major factors that have shaped each country's approach, and provides examples with special reference to Indigenous financial inclusion. Bank commitment to social responsibility plays an important role in explaining the difference. The purpose of this paper is to show that Australia's strategies and models may be of use to Canada to improve general financial well-being, and as collaborative efforts are beginning to work with Indigenous Peoples in Canada to build Indigenous Person financial well-being there.

Keywords: Financial well-being, corporate social responsibility, public policy, financial inclusion, Indigenous Peoples, financial literacy

Résumé
Les stratégies visant à promouvoir le bien-être financier varient entre l'Australie et le Canada., même si elles présentent de nombreuses similitudes aux niveaux démographique, social et économique. En Australie, par rapport au Canada, la littératie financière et l'inclusion bancaire sont étroitement liées et les parties prenantes, notamment les banques, la société civile et l'État, travaillent relativement étroitement ensemble pour améliorer le bien-être financier des groupes marginalisés. Cet article décrit cette situation, explique les principaux facteurs qui ont façonné l'approche de chaque pays et, fournit des exemples avec une attention toute particulière à l'inclusion financière des autochtones. L'engagement des banques envers la responsabilité sociale joue un rôle important pour explique la différence entre les deux pays. Le but de cet article est de montrer que les stratégies et les modèles de l'Australie peuvent être utiles au Canada pour améliorer le bien-être financière général, et en tant qu'effort de collaboration afin de construire éventuellement une stratégie de bien-être financier autochtone, ainsi que le bien-être indigène en soi.

Mots-clés: Bien-être financier, responsabilité sociale des entreprises, politique publique, inclusion financière, peuples autochtones, éducation financière.

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1 Introduction

Australia and Canada are nations with many similarities including wealthy and natural resource dependent economies, well-developed systems of social protection, colonial histories, and relatively disadvantaged Indigenous Peoples. Both nations share highly concentrated financial markets and small population shares that are unbanked. While the Canadian and Australian states share a commitment to boosting financial literacy of its citizens, Australia presents evidence of being a leader in working on financial well-being, by this we mean building financial literacy *and* inclusion. We argue this effort is more advanced in Australia than in Canada and it is supported by collaboration among Australian (federal and state level) government, banks, and civil society. This paper compares and contrasts their approaches to financial well-being by highlighting the role of the principal regulators and examining strategic alliances. In exploring these alliances, we draw on the particular example of financial well-being efforts for Indigenous Peoples particularly in Australia. This issue is addressed in the final section of the paper.

In this study we are comparing and contrasting the approach that two countries have taken to financial well-being, which refers to *the simultaneous achievement of financial literacy (the knowledge, skills, and attitude to identify financial goals and achieve them) and financial inclusion (access to financial services that enable a person to imagine, understand, and achieve financial goals) to enable citizens to manage their finances for today and their future.* This paper pays particular attention to efforts to foster Indigenous Peoples financial well-being in Australia and Canada, and explores a range of programs dedicated to enhance Indigenous Person financial well-being. Our intention is to compare and contrast the experiences of both countries, in order to contribute to knowledge and practice, share learnings and best-practice approaches. We suggest that the two countries can learn from one another. We also hope to contribute to knowledge and practice in this important area which is under-researched. We find two principal differences in how these countries approach financial well-being.

First, we think that financial literacy is more closely integrated with financial inclusion in Australia as compared with Canada. It seems to be well understood in Australia that financial well-being depends on a range of interconnected factors including income and employment. The Australian financial regulator identifies personal factors such as ability to make sound financial decisions, and institutional factors such as accessibility of suitable financial products, and the existence of appropriate consumer protection and effective regulation of financial services, as important determinants of financial well-being (Australian Securities and Investments Commission, 2016). In Canada this more integrated understanding is accepted within certain sectors of civil society, but not widely embraced by the state or the banking sector. There are some elements in government and banking, particularly certain credit unions, who would embrace this more holistic approach.

However, Canadian regulators and banks have had little interest in understanding barriers to financial inclusion. Previous research has found that the big banks, in particular, reject the idea that there are structural barriers to banking. Some of these structural barriers, such as increased distance to a physical branch due to closures or poor staff training around the financial needs of low-income people, place responsibility on the bank (Buckland 2012, 2011). Instead, the banks tend to point to financial illiteracy as the reason that people rely on fringe banks like payday lenders and rent-to-own shops. According to this narrative, people have not calculated the relative costs and benefits of mainstream and fringe bank services and are making a mistake to not bank with a mainstream FI. Moreover, the main Canadian regulator, FCAC, discussed below, until quite recently has not challenged this assumption on the part of banks. However, there is evidence that today FCAC may be interested in embracing a more holistic approach to financial well-being.

A second major difference, and alluded to above, is the greater harmony among various stakeholders working for financial well-being in Australia as compared with Canada. The Financial Inclusion Action Plan (FIAP) is a tangible example of this. It includes a broad cross-section of stakeholders including from the state, civil society and industry sectors. FIAPs aim to realize inclusive growth for individuals and communities by increasing financial inclusion and financial resilience through the collective actions of organizations across industry, government, academia and the community sector (Good Shepherd Microfinance, 2016). We are not aware of a similar plan in Canada. FIAP stakeholders agree that what is required is a comprehensive approach that includes financial literacy and inclusion to enable vulnerable people's financial well-being.

Australian bank commitment to social responsibility partly explains this difference. In Canada the concept of financial empowerment has gained considerable traction among civil society and seems to have attracted some limited support from the state and banking sectors. However, the state and industry continue to look at financial well-being primarily through the financial literacy lens, and thus a tension among stakeholders persists.

In terms of indicators of financial inclusion, Australia and Canada are not far off. In 2011[2] the share of unbanked in Australia was 0.9% and estimates for Canada range from 1% to 4.2% (Table 1).[3] What is more interesting is the high share of banked population in Australia, as compared with Canada, among the poorest 40% of the population: 98.1% for Australia vs. 93.0% for Canada. One indicator of 'underbanked,' i.e., insufficient access to banking services beyond a simple account, such as access to a credit card, find that they (credit cards) are more common in Canada than in Australia, among the population, females, and the poorest 40% share of the population. It is indicative of the level of interest in financial inclusion in Australia, as compared with Canada, that the Centre for Social Impact (2017) estimates that almost 3.3 million Australian adults are financially excluded, lacking access to safe, affordable and appropriate financial products & services. There is no comparable figure for Canada.

Australia and Canada are categorized as liberal welfare regimes that provide public entitlement supports to citizen's under certain circumstances (Esping-Anderson, cited in Huo 2006). Huo (2006) notes that Canada's social spending grew more rapidly than did Australia's from the 1970s. However, in examining various indicators today it appears as if public entitlements, along with other supports (market, community) lead to fairly similar outcomes in the two countries. For instance, in terms of income and asset poverty, 2010 rates in Canada and Australia were very close (Stiglitz et al. 2018). In terms of the OECD Welfare state generosity index for 2010, Canada ranked an 8.1 in terms of unemployment generosity and 5.2 in terms of sickness generosity. Australia was ranked 7.1 and 6.3, respectively (Stiglitz et al. 2018).

Table 1. Indicators of or Related to Financial Inclusion, Australia and Canada, 2011

Indicator	Australia	Canada
Adjusted net national income per capita (constant 2010 US$)	41,885	39,553
Account at a financial institution (% age 15+)	99.1	95.8 – 99.0
Account at a financial institution, female (% age 15+)	98.6	97.2
Account at a financial institution, income, poorest 40% (% ages 15+)	98.1	93.0
Credit card (% age 15+)	58.6	77.1
Credit card used in the past year, female (% age 15+)	56.1	70.8
Credit card used in the past year, income, poorest 40% (% ages 15+)	39.9	63.8

Source: Global Findex (Global Financial Inclusion Database).

The purpose of this paper is to demonstrate that Australia's strategies to build financial well-being may be useful to Canadian actors including the federal government and Indigenous Peoples stakeholders in order to build an Indigenous Person financial well-being strategy. In particular, this paper examines the role of different stakeholders including the state, the banks, and civil society to understand the different priorities, policies, and programs in these two countries. This introductory section (one) includes a discussion about financial inclusion models and the methods used in this study. The next section (two) provides a comparative examination of the state's role in financial well-being in Australia and Canada including a look at regulators and payment systems. The next section (three) examines the collaboration for financial well-being among different stakeholders including banks and civil society in the two countries. Then the discussion and conclusion brings forward the article's purpose to identify key learnings from this study.

In order to undertake the comparative study, we will highlight the following points as helping to explain different outcomes with respect to financial well-being. In part two of the paper we will examine the scope of the central regulatory agency in the two countries, and the role of the Australian state-sponsored payment system. In part three of the paper we will study the geographic and service provision scope of financial inclusion programs, the scope of programs to foster Indigenous Peoples financial well-being, and offer examples of efforts to promote Indigenous Peoples financial literacy.

1.1 Theoretical framework

Academics and policymakers across the globe use a range of theoretical frameworks to describe inter-related yet distinct concepts related to the world of consumer finances, including exclusion/inclusion, literacy, resilience, health and empowerment. Financial exclusion refers to the lack of access to safe, affordable and appropriate products and services from mainstream financial institutions (Muir et al. 2016). Financial literacy is the combination of financial knowledge, skills, attitudes and behaviours necessary to make sound financial decisions, based on personal circumstances, to improve financial well-being (Australian Securities and Investments Commission 2016). Financial resilience, a popular concept in Australia, and financial empowerment, a popular concept in Canada, refers to the ability to access and draw on internal capabilities and appropriate, acceptable and accessible external resources and supports, in times of financial adversity (Muir et al. 2016). Resources that enable financial resilience include economic resources; financial products and services; financial knowledge and behaviour; and social capital. The conceptual frame of financial resilience therefore encompasses financial inclusion and literacy. Financial resilience is also an important driver of financial well-being (Muir et al. 2016).

Building on the human development and capability approach (Sen 1999; Nussbaum 2011), studies argue that financial well-being can result when individuals develop their own financial understanding, knowledge, attitudes, skills as well as gain access to external freedoms such as health, education, employment, appropriate financial policies, instruments and services (Johnson and Sherraden 2007a; Godinho 2014). A society which wants to achieve greater financial well-being for its' citizens should therefore focus on developing people's financial capabilities, as well as facilitate their ability to take action to achieve their own financial aspirations, by providing access to safe, affordable and appropriate financial products and services, and a stable, well-regulated financial system. However, there is evidence from Canada that the causes of financial well-being are more complicated. Rather than knowledge building well-being, Lamb (2016) finds support for the view that poverty leads to financial exclusion and diminished well-being: "It appears that financial exclusion may be a result of low socioeconomic status rather than a lack of financial knowledge (Lamb 2016, p.221)."

The literature has identified a variety of ways in which societies address financial exclusion, and one way to categorize these approaches are: neo-conservative, community/religious-oriented, and reformist (Buckland 2012; Carbo, Gardener, and Molyneux 2005). Neo-conservative approaches are rooted in the assumption that markets left to themselves are the most effective way to organize society. This approach has enabled innovation in financial markets and this has sometimes stimulated economic growth and sometimes stimulated economic decline. For instance, this view held sway in the United States under Federal Reserve Chairperson Alan Greenspan and leading up to the sub-prime financial crisis in 2007-2008. The efficient market hypothesis was a theory that supported an extreme form of neo-conservative thinking and practice that enabled the implementation of sub-prime mortgages and asset-backed securities containing sub-prime mortgages that ultimately sparked the Great Recession of 2008.

Community and religiously rooted approaches to financial exclusion often find that the financial system, left to itself, favours one group over and above another group. The Christian tradition in the middle ages in Europe and the Muslim tradition in some countries today, e.g., Pakistan, find that creditors charge poor and vulnerable borrowers an unfair interest rate. This usury charge is exploitative towards the borrower. Rather than charging interest, Islamic law allows the holder of capital to enter into a profit and loss sharing arrangement with the borrower. Community-based approaches to financial exclusion have some similar characteristics, for instance there is often a critique of the charging of interest rates on the part of the lender because of asymmetries between the lender and the borrower, and how the lending process could aggravate these inequalities. The response is to encourage more community-based approaches to lending associated with systems such as ROSCAs (rotating and savings credit associations), ASCRAs (accumulating and savings credit associations), and LETS (local exchange trading system). These systems raise capital from the community, foster peer-based discipline, and provide capital or financial services to community members.

Reformist approaches to financial exclusion are the most popular approach among countries in the global North, including Australia and Canada. Carbo, Gardener, and Molyneux (2005) categorize these approaches as, affirmative action, mediation, legislation, and provider focused. Unlike the neoconservative and community/religious approaches these approaches place the state in a central role. Affirmative action is an action that has the state creating incentives for banks to provide services to marginalized groups and communities such as through the Community Reinvestment Act (CRA) in the United States. The CRA assigns credits to banks that demonstrate they are providing credit to marginalized groups in their working area. Mediation is when the state uses its power, or moral suasion, to engage banks to meet the financial service needs of marginalized groups. The Tony Blair's UK government used this approach to foster financial inclusion in the 1990s and early 2000s. Canada, Portugal, and Sweden use legislation to foster certain elements of financial inclusion (Carbo, Gardener, and Molyneux 2005). For instance, Canada's *Access to Basic Banking Regulations* require that federally regulated banks open accounts and cash certain types of cheques for anyone with adequate personal identification. Australia's equivalent to this is the *Code of Banking Practice*, supervised by the Code Compliance Monitoring Committee (Code Compliance Monitoring Committee 2017).

These approaches are not necessarily mutually exclusive, either with one another or with activity by community or the market. In some cases the state may be driven by a neoconservative approach and engage in a reformist approach, on the margins, as the United States did up to the sub-prime mortgage crisis. Neoconservative and state-based reformist approaches can co-exist with community/religious efforts at financial inclusion. Private actors might also be reformist so, for instance, banks might be motivated by social corporate responsibility to promote financial inclusion.

1.2 Methods

The research for this article has come from a dialogical and qualitative process combined with a desk review of relevant literature.

The dialogue has been between the Canadian author, the Australian author, and the Canadian author based in Australia. The research dialogue was facilitated by one author's research leave in Australia in 2016 that enabled the authors to work together on a mutual interest in financial inclusion policies and programs with a particular interest on the experiences of Indigenous Peoples. Through our conversations we realized that the financial inclusion situations in Australia and Canada had similarities but that they were sufficiently different and these differences could offer insights for practitioners and policy makers in these countries and beyond. Buckland brought an understanding of the Canadian financial inclusion context, Godinho brought knowledge about the Australian situation, and Daniels brought an awareness of the context in both countries and insights about the experiences of Indigenous Peoples in both countries.

The qualitative process was further facilitated through the 'All being well?' conference, at RMIT University, Melbourne, on 5 December 2016, as it was an opportunity to talk with other Australian colleagues about financial inclusion efforts there.[4] The conference included Australian academics and students of the field of financial well-being and inclusion.

Finally, the authors undertook a desk review of relevant literature about financial inclusion in both Australian and Canadian contexts.

2 How does financial inclusion-related regulation compare in Australia vs. Canada?

This section introduces the names and mandates of the major state actors in regulation around consumer financial inclusion. Understanding them goes far to explain differences in approaches to financial inclusion in each country. Because of the unique payment system in Australia this topic is also addressed here.

The most important regulatory institutions, related to financial inclusion, in Australia and Canada are the Australian Securities and Investment Commission (ASIC) and the Financial Consumer Agency of Canada (FCAC). While these are the central agencies in their respective countries there are important differences. For instance, the regulation of fringe banks / sub-prime lenders is, generally speaking, a provincial responsibility in Canada. In Australia ASIC, through the concept of responsible lending, holds responsibility to supervise credit-providing organizations. FCAC plays a facilitation role with respect to the fringe sector for instance through conducting research, e.g., 2016 FCAC-sponsored payday loan survey. But the regulation of the fringe sector relies on the 13 jurisdictions implementing their own regulations. For instance, with respect to payday lending, 9 or 10 provinces had relevant regulations, leaving only Newfoundland (and Labrador) without regulations.

2.1 Australian Securities and Investment Commission and the Code of Banking Practice

According to its website, "[w]e [ASIC] contribute to Australia's economic reputation and wellbeing by ensuring that Australia's financial markets are fair and transparent, supported by confident and informed investors and consumers (Australian Securities and Investments Commission 2016)." A core concept of particular note is that of responsible lending. Lenders must engage in responsible lending and by this it is meant, "credit licensees must not enter into a credit contract with a consumer, suggest a credit contract to a consumer or assist a consumer to apply for a credit contract if the credit contract is unsuitable for the consumer (Australian Securities and Investments Commission, 2016)." There are 3 steps that ASIC expects lenders to follow including: that they make "reasonable" investigation about the borrower's financial situation; that they verify this information; and that they make an assessment about whether the credit product is suitable for the borrower (Australian Securities and Investments Commission 2016).

ASIC is also responsible for financial literacy (they prefer the term financial capability) education. They engage in a methodology that seeks to 'nudge' financial consumers to pursue financial decisions that are in their best interests. ASIC's work in financial literacy is informed by the knowledge that behavior is influenced by individual literacy and by the institutional context in which a person lives and works. ASIC has created Indigenous person specific financial literacy resources on their MoneySmart website (Australian Securities and Investments Corporation 2017) and an outreach program directed towards Indigenous Peoples (Australian Securities and Investments Commission 2017).

ASIC acknowledges that for healthy financial literacy one needs access to safe and affordable financial products. ASIC operates a website devoted to this goal called MoneySmart. Some examples of how ASIC implements this work include: 1) Licensed payday lenders, on their websites, for consumers searching for a payday loan must include a warning about the product's risks; 2) ASIC seeks to optimize the likelihood that search engine results place their website (and its payday loan warning) at the top; and 3) ASIC has charged payday lenders who have contravened the regulations and recently got a $10.8 million settlement with the payday lender, Cash Converters.

In addition to an active regulator, Australia also features *The Code of Banking Practice*, which is monitored by the Code Compliance Monitoring Committee (Code Compliance Monitoring Committee 2017). The code is voluntary and requires that Financial Institutions fairly and fully inform their customers to enable them to make financial service choices well-aligned with their interests. The code makes special reference to remote Indigenous People related to our discussion below.[5]

2.2 Financial Consumer Agency of Canada

The Financial Consumer Agency of Canada (FCAC) is responsible to ensure that federally regulated banks comply with financial consumer-oriented regulations such as the Access to Basic Banking regulations, to encourage financial institutions to adopt practices that protect consumers, and to raise consumer knowledge about financial products. As mentioned above, and unlike ASIC, it is not responsible for regulating the fringe bank / sub-prime lending sector which is not, in its entirety, regulated. Income tax refund advance companies are regulated federally and payday lending regulation was made a provincial responsibility. There is no comprehensive regulation in Canada of cheque-cashing, rent-to-own products, or other sub-prime loans such as title and auto loans.

Arguably, FCAC has changed its approach over the years. In its early period it was proactive with respect to monitoring bank observance of the Access to Basic Banking regulations. This was done through regular mystery shopping undertaken by FCAC. Mystery shoppers were regularly sent out to see if they were able to cash certain cheques and open accounts with federally-regulated banks. While this method was not sufficient to monitor bank operations comprehensively, it was a positive step. This monitoring ended several years ago and it is unclear what FCAC currently does to monitor basic banking regulations.

Today the FCAC takes a more strategic and 'collaborative' approach with the banks. Its strategic approach is to analyze if risk exists for consumers with respect to its regulated agencies. It is not precisely clear what this strategy entails. For instance, in its most recent annual report FCAC notes,

> Through various enforcement tools, including 18 FRFE [federally regulated financial entities] action plans, FCAC also brought about behavioural changes that led to significant market conduct improvements. Some FRFEs updated credit card statements or other disclosures for clarity. Others developed training materials to ensure frontline staff meet their obligations to consumers. Still others were required to improve internal documentation to avoid compliance breaches (Financial Consumer Agency of Canada, 2015).

With respect to collaboration, FCAC notes: "To be a modern regulator, we also need to be a strong collaborator (Financial Consumer Agency of Canada, 2015)." It is not clear how this collaboration is implemented and how collaboration affects FCAC's ability to protect financial consumers. Finally, FCAC today places a large share of its energy (and certainly its website) on individual-focused financial literacy.

Discussion

Arguably ASIC's work, as compared with the work of FCAC, is more closely aligned with the goals of financial inclusion. ASIC is actively monitoring the payday loan industry and when necessary charging payday lenders that are contravening the responsible lending policy. Moreover, its regulation apply to all lenders, not just payday lenders. FCAC engages in research on the payday lending industry. It does not engage with other, non-payday lender sub-prime providers such as title lenders, auto lenders, etc. FCAC seems to place a large emphasis on financial literacy but not necessarily the strategic way in which ASIC does.

2.3 State-based payments systems

Another important difference that we identified between the Canadian and Australian approaches to financial well-being relates to state-based payment systems. Arguably, one important reason for the higher rate of financial inclusion in Australia is the government operated payments system. This type of system is not available in Canada.[6] In Australia, social security benefits are delivered via Centrelink, the national government operated payment system for people in receipt of Centrelink social security benefits. Developed at a time when e-government models were being explored globally, this one-stop shop model was intended to be a 'responsive, streamlined', customer-centred approach to delivering human services (Vardon 1998, p. 3). Centrepay offers a free "voluntary bill paying service," where Centrelink customers can elect to pay for essential services by authorizing "the department to deduct regular amounts from their welfare payments" prior to receiving their benefits in their bank account (Department of Social Services, 2015, p. 6). The system operates by allowing Centrelink customers to voluntarily elect amounts and frequency of payments towards "nominated participating organisations", where deductions can operate simultaneously and be "suspended, changed or cancelled by the Centrelink recipient" at any time (Financial Counselling Australia 2013, p. 6). Once the payments are made via Centrepay, the remainder of the benefit is deposited into the customer's bank account. The scheme provides a fee free service for Centrelink customers, while charging a $0.90 fee (with 10% G.S.T.) per transaction to participating organisations and businesses eligible to receive payments via Centrepay (Buduls 2013). Participating businesses must meet strict criteria to be eligible to utilize the Centrepay scheme.

Centrepay was first established as a budgeting tool and a debt prevention strategy for low-income Australians to help manage and mitigate social housing rental issues, with the original intent of being a "'self-funded' direct deduction facility to address the 'non-payment' of rent and 'rent-arrears' situations" (Buduls 2013, p. 8). The service quickly expanded beyond rental payments alone, to incorporate a range of essential services including education and employment, health, utilities, travel and transport, household and social and recreational related services (Buduls 2013, p. 8- 9; Department of Human Services 2015, p. 6). The growth of the Centrepay system demonstrates its popularity as a financial management tool for Centrelink recipients. From 2007-2012, the volume of Centrepay customers grew from 280,000 to 557,690 and in 2012, facilitated 1.7 M deductions worth $1.8 billion (Buduls 2013, p. 12; Financial Counselling Australia 2013, p. 8).

The primary objective of the Centrepay scheme is to improve the social capability of Centrelink customers, enhancing their well-being by providing a fee-free platform to aid budgeting, manage personal finances, and enhance their financial literacy (Buduls 2013, p. 9-30). One of the positive ways in which this objective is manifest, can be viewed in the partnership between the Australian Government and Good Shepherd Microfinance (GSM), the largest microfinance provider in Australia. GSM is a not-for-profit organization that receives substantial funding from the state. To facilitate a greater uptake of safe, affordable credit among low-income peoples on Centrelink benefits, the government absorbs the transaction fee costs of loan repayments to GSM's No Interest Loans Scheme (NILS), via the Centrepay system (Buduls 2013, p. 28). This payment platform and fee exemption for repayments to GSM products facilitates a very low default rate of NILS loans overall (Good Shepherd Microfinance 2016).

3 Examples of strategic alliances for financial well-being

This section reviews the key strategic alliances for financial well-being found in Australia and Canada. This is an important factor explaining the different approaches to financial well-being in the two countries. We have identified that the denser network and higher level of strategic alliances in Australia, as compared to Canada, help to explain differences in terms of financial inclusion and literacy programs and policies.

3.1 General programs for financial inclusion

There are a variety of important national-level strategic alliances on financial inclusion between banks, civil society, and the state in Australia. Some of these are led by a civil society organization and supported by the bank (e.g., Good Shepherd Microfinance's StepUP loan program), some are run by a bank and informed by the civil society organization (e.g., Commonwealth Bank's ICAL), and some are an even partnership (e.g., The Brotherhood of St. Laurence and ANZ Bank's Saver Plus). Similar Canadian alliances are smaller in scope and size including SEED Winnipeg's asset-building programs and the Canada Learning Bond Champion's Network. Among other things these alliances demonstrate a higher level of corporate social responsibility among Australian banks as compared with their Canadian peers.

Australian examples

There are a variety of strategic national-level partnerships in Australia that seek to promote financial well-being and in this section we discuss two of them: Good Shepherd Microfinance's partnership with the National Australia Bank and the Brotherhood of St. Laurence's partnership with ANZ bank.

Good Shepherd Microfinance (GSM) is Australia's "largest microfinance provider (Thomas et al. 2016)," providing vulnerable Australians a range of people-centred financial products and services delivered through a national provider network, with the aim of enhancing their financial inclusion and resilience. Their product suite includes the No Interest Loan Scheme (NILS), StepUP loan, AddsUP matched savings, and affordable insurance. In addition, GSM is expanding its network to include Good Money community finance stores. Established in prominent 'high street' locations to offer safer alternatives to nearby payday lenders, these stores are well-staffed, offering computer terminal access and personal support in a bank-like environment, to eligible clients. StepUP loans, delivered in partnership with National Australia Bank (NAB), provide eligible clients with a low-interest loan from between $800 and $3,000. The credit products listed here are not perfect substitutes with payday loans in that processing time is longer and sometimes, at least, the loan is not delivered in cash.[7]

The Brotherhood of St. Laurence offers Saver Plus, a long-standing matched savings program that operates in over 60 locations in Australia. The impetus for the program came from Sherradan's (1991) work on assets and poverty. The Brotherhood and ANZ Bank developed the program in 2003, it has been operating since 2004, and started to receive state support from 2009. This is a major and ongoing program that has reached over 23,000 people over its history. It involves a 1-to-1 match to a maximum of $500, the money is intended to support further education, and the program includes a financial literacy component. A recent evaluation found that the majority of participants continue to save after the program ends and that there are a variety of important secondary outcomes such as stronger social network and improved confidence (Russell et al. 2015).

Canadian examples

Partnerships for financial well-being in Canada tend to be different as compared with those found in Australia. Canadian partnerships tend to be more localized, or state-driven, or more for dialogue rather than program and service implementation. We present one example for each of these points.

Holistic financial well-being programs, like those in Australia, tend to be more localized, like for instance the efforts by SEED Winnipeg and partners in Winnipeg and Manitoba to promote asset-building. Their efforts include a variety of types of asset-building products, which are delivered by its partner financial institution, Assiniboine Credit Union, and funded by the provincial government and United Way, among other donors. These programs are directed towards marginalized Manitobans who are enrolled in a program that requires they save over a period of time, and if successful, their savings are matched by the program. In addition to saving for housing, job training, and other consumables, the program offers financial education and getting a bank account. Another example of a localized approach to building financial well-being is the PHS Society's partnership with Vancity Credit Union, in the establishment and ongoing support for Pigeon Park Savings, a credit union in an impoverished neighbourhood in Vancouver which provides basic banking to many poor people who otherwise would be unable to get a bank account.

There are a few important examples of state-led efforts to promote financial well-being, including the financial literacy work by the FCAC, discussed above. Another example is the Canada Learning Bond Champion's Network (Employment and Social Development Canada 2016). It is operated by Employment and Social Development Canada (ESDC), a government department, to promote savings for post-secondary education. It engages with education savings providers (e.g., banks) and civil society to encourage parents to save to support their children's post-secondary education. Savings for post-secondary education is not commonly pursued by low-income people and there is some evidence that some of this savings is associated with a particularly problematic savings product (Knight et al., 2008). Other national level initiatives include Rent Banks (Gaetz 2014), an institution that provides no or low-interest loans to assist renters facing a financial problem.

There are few holistic and well-networked efforts that deliver financial services at financial well-being in Canada. The ABLE Financial Empowerment Network is a network of civil society, business (e.g., financial service providers), and state representatives that began in the early 2000s focused on matched savings programs and has emerged over time to focus on the broader effort to promote financial empowerment. It runs a bi-annual conference that attracts practitioners from a variety of fields such as credit counselling, asset-building, and financial literacy. Policymakers from the FCAC and academics are also members of this network.

Australian banks

There are a variety of historic and contemporary reasons for the different approaches taken in Australia and Canada in terms of financial well-being. One of the factors that we find distinct between the Australian and Canadian approaches is the motivation of the large banks to social responsibility leading them to engage in financial inclusion. In research we have conducted in Canada we have found that the large Canadian banks are not interested in this area (Buckland 2012, 2011). But in Australia the banks are interested in the topic, dedicate personnel to work on these issues, and genuinely engage with civil society organizations to understand and respond to the problem of financial exclusion. An excellent example of this is the Indigenous Statement of Commitment of the ABA (Australian Bankers' Association 2015).[8]

While it is hard to be certain why Australian banks are more interested in financial inclusion as compared to their Canadian counterparts we have asked several Australian colleagues about why Australian banks are motivated to engage in financial inclusion and here are some of the responses given:

- Australian banks have received bad press and implicated in problematic practices in the past, e.g., not paying out on insurance policies. Engaging in financial inclusion programs is a way to improve their tarnished image.
- The banking sector in Australia is highly concentrated with four banks dominating it. This oligopolistic market has led the banks to compete on non-price factors, including corporate social responsibility. Banks have differentiated themselves to attract clients partly based on their financial inclusion work.
- Civil society, including consumer advocacy organizations and social service organizations, are well organized in Australia and they have been able to pressure banks—directly and indirectly (via media and the state)—to engage in financial inclusion.

3.2 Indigenous Person financial well-being programs

This section examines the efforts at financial inclusion and literacy focused on Indigenous Peoples in Australia and Canada. First we examing Indigenous Peoples financial inclusion in Australia, not Canada, as we were unaware of efforts like this in Canada. Next we examine Indigenous Peoples financial literacy considers the efforts in both countries.

To start we examine the context of financial inclusion that is oriented towards Aboriginal and Torres Strait Islander peoples—herein respectfully termed Indigenous Peoples in Australia. We seek to discuss how institutions in Australia have promoted financial inclusion for Indigenous People specifically, what opportunities have been realized, and how this action may inform Canadian institutions seeking to include Indigenous Peoples.

In Australia, the Indigenous Peoples financial inclusion agenda began in 2001, in response to a number of structural barriers to full participation in banking and financial services. These barriers, arising from micro-economic reform, included the 'financial services deregulation of the 1990s', when banks withdrew their front-end services from less profitable areas and moved to electronic banking (Davis 2001, p. 24; Landvogt 2012, pp. 56-57). Although research on the specific banking needs of Indigenous Peoples is lacking, studies highlight specific challenges faced by Indigenous consumers in accessing affordable financial products and services (McDonnell and Westbury, 2002). In these instances, with no physical bank branches, Indigenous Peoples were left with poorer access to banking and financial services, further exacerbated by a new system of banking which no longer relied on the use of physical passbooks to conduct daily transactions. In this new system, social security entitlements were also to be delivered electronically, replacing cheques and requiring one to hold a bank account, which added further complications for the unbanked (McDonnell and Westbury 2002; Tilmouth 2002). This ubiquitous lack of physical access to banking and financial services in rural and remote Australia disproportionately impacted upon Indigenous Peoples (McDonnell 2003b).

Barriers to access, and the extent to which Indigenous Peoples are able to participate in the mainstream economy, merit a broader discussion. In a country where Indigenous Peoples make up 3% of the overall population, the rate of overall financial exclusion for this group is 43.1% (Connolly et al. 2012, p. 8). To understand why financial exclusion of Indigenous Peoples continues to exist, it is important to recognize how Indigenous Peoples have historically interacted with Australian financial systems. Historical constraints in the form of legislated acts and enforced policy underpin how Indigenous Peoples have been barred from interacting with financial systems (Godinho 2014). These constraints inform a number of factors that continue to encumber full participation in present-day financial systems (Dreise and Meston 2017, p. 6-10). These include limited literacy and numeracy, cultural and language barriers, lack of trust in mainstream banks and preference for face to face services, which can lead to reliance on expensive informal providers (Urbis Keys Young 2006). Limited or no employment opportunities and income status make Indigenous Peoples less likely to be targeted by providers' marketing efforts. Financial institutions also have limited information about Indigenous Person borrowers, and are unaccustomed to dealing with this unique set of circumstances and needs (McDonnell 2003a). These factors inform the complexities of how Indigenous Peoples are to interact and thrive within a 'rapidly changing financial landscape' (Dreise and Meston 2017, p. 7).

In 2001, a key coordinated approach brought together industry, government and community to address issues relating to Indigenous Peoples' access to banking and financial services, in a time when the Australian banking industry began to further develop their corporate social responsibility (CSR) agendas. The CSR business case, often known as the triple bottom line, introduced agendas of conducting moral, ethical and sustainable business. This led to an increasing demand for socially responsible investment in Indigenous Communities. The earliest focus on promoting an Indigenous Person-centred financial inclusion agenda was led by Reconciliation Australia (RA) (2017), a not-for-profit organisation established in 2001 to promote reconciliation "between the wider Australian community and Aboriginal and Torres Strait Islander Peoples." This collective impact approach to addressing Indigenous financial inclusion issues included the early delivery of a remote banking workshop, involving RA, the Commonwealth Department of Social Security, the Aboriginal and Torres Strait Islander Commission (ATSIC) and the Centre for Aboriginal Economic Policy Research (CAEPR) (McDonnell and Westbury, 2002). RA further developed the National Indigenous Money Management Agenda (NIMMA) in 2006, which sought to affirm the important role Indigenous Peoples play in the financial services sector. The NIMMA (2007) developed a set of strategies implemented by the subsequent national Indigenous Banking Reference Group and Indigenous Financial Services Network (Reconciliation Australia, 2011) including key industry partners, over the periods 2008-2014.

A number of factors have allowed the approach for Indigenous financial inclusion to converge with national financial literacy agendas. This agenda has been able to develop in Australia through leadership from non-government organisations merging the conversation across sectors of government, industry and community, and with ongoing government and industry investment. Furthermore, mainstream financial literacy strategies have recognized Indigenous Peoples strategies, seeking to embed these into larger frameworks. The concurrent "Understanding Money" financial literacy campaign in 2006, and ASIC's (2017) subsequent 'National Financial Literacy Strategy' each scoped work in the Indigenous Community space, with the latter committing to further develop this space through its Money Smart campaign and the development of its Indigenous Person outreach unit. Creating spaces for Indigenous Peoples approaches to financial literacy within larger frameworks has been the key to the development of successful program delivery occurring at grassroots levels.

A very interesting example of an Indigenous Community-directed financial inclusion project is the Commonwealth Bank of Australia's Indigenous Consumer Assistance Line. We discuss it in length below in part because of its potential application in Canada.

The Indigenous consumer assistance line

The Commonwealth Bank of Australia is one of the largest banks in Australia, was a state-owned bank in the past, but is now a private bank. The bank's head office is in Sydney, has over 1,000 branches, 45,000 staff, 10 million clients, and the highest share of Indigenous to non-Indigenous clients as compared to other Australian banks.

The Commonwealth Bank of Australia established a novel way to provide banking services to Indigenous Australians who live in remote communities, the Indigenous Customer Assistance Line (ICAL). As with other geographically large countries (e.g., Canada), because of the costs, banks are unable to offer banking services to many remote communities. And the latest banking technology may not be well aligned with the needs of local people who might prefer inter-personal interaction and may not be comfortable to use banking services. Moreover, IT-based banking does not enable accessing cash, which continues to be an important medium of exchange in remote Australia. ICAL seeks to address these challenges.

Indigenous Australians living in remote communities have been largely excluded from economic participation in mainstream financial systems. Geographical distance and lack of access to mainstream services has largely impacted how Indigenous Australians are able to carry out the most basic banking transactions such as withdrawing and transferring money and paying bills. A by-product of major Australian banks withdrawing "banking services to less profitable customers in the financial services de-regulation of the 1990s", was how Aboriginal and Torres Strait Islander communities were to access mainstream financial services within their often-remote geographical locations (Landvogt 2012, pp. 56-57). It was with these structural barriers to basic banking services in mind, that Indigenous Consumer Assistance Network (ICAN) worked with the Commonwealth Bank (CBA) (2017, p. 18) in the development of its first 'Reconciliation Action Plan', where the bank sought to "invest in Aboriginal and Torres Strait Islander communities" and "foster economic development opportunities… designed for community, by community."

The Bank works with the Cairns based Indigenous Consumer Assistance Network (ICAN), an organization that engages in education, advocacy, and financial counselling services to Indigenous People across Australia. In 2009, through ICAL, the Bank established a special telephone support line for remote and Indigenous Australians. It began with two staff and this has grown to 15 staff by 2015. By 2016, ICAL provided 179,000 customer service requests and this included 29,000 requests for cash which would not have been possible without the service. The bank intentionally set up the telephone system so that customers telephoning-in would access a person not menu of options. It was felt that this in-person telephone banking was more closely aligned with Indigenous Peoples' preference for relation-based services.

In the research undertaken by Commonwealth Bank staff leading up to its establishment, it was learned that Indigenous Australians are not active users of the Bank's 'regular' telephone assistance line. This is because the line is perceived by some people as complicated, impersonal, and unable to resolve many local banking challenges. For instance, in the case of a more advanced banking challenge, such as lack of personal identification, the customer would be referred to staff at a local bank, often unavailable in remote regions.

The roll-out of the ICAL service was timely, occurring when several remote Aboriginal communities had already lost their front-end banking services. During this period, ICAL's remote client intake rose by 80% specifically regarding access to basic banking issues alone. The goal of the ICAL telephone service was to develop meaningful avenues to banking services most needed by Indigenous Australians, as well as to ensure "remote Indigenous customers are not negatively impacted by their geographical location" (Commonwealth Bank 2017, p. 18). On behalf of their clients living remotely, ICAN financial counsellors were some of the very first users of the ICAL service, assisting as liaison points between the Indigenous customers and the bank. The process was user-friendly for both ICAN financial counsellors and Indigenous customers, with immediate turn-around times for mitigating issues around ID requirements, checking balance enquiries, assisting with replacement bank cards and conducting money transfers (Commonwealth Bank 2017, p. 18). As ICAL has grown over the years, it has become integrated into ICAN's financial counselling service delivery to Indigenous Australians living remotely.

The success of ICAL relates to the motivation on the part of the Bank, itself linked to its engagement with Reconciliation Australia. Commitment to the reconciliation action plan comes from the top of the Bank and an important consequence of this is that the ICAL team take a problem-solving approach and work closely with clients and its community partners. Rather than getting bogged down with obstacles, the staff came up with creative solutions that the Bank has embraced. For instance, many clients lacked adequate personal identification. ICAL has been able to address this by allowing ID to be guaranteed by knowledge of the person by two Indigenous Elders. Other examples of innovations include:

- Another challenge the ICAL staff faced was dealing with issues that would typically require the client to speak to staff at the local branch. Since by definition ICAL customers have no local branch the Bank gave ICAL staff access to the branch banking systems, so that they could deal with these challenges directly. Remote Australian communities rarely have a bank ATM but often do have a non-bank ATM.
- Generally, when these are used to access funds from the bank, fees are charged by both the bank and the ATM provider. An agreement was struck whereby Indigenous People in remote communities would not be charged fees by *banks* when using non-bank ATMs (they are charged fees by the ATM provider).
- Another challenge faced by remote people is the time it takes to replace a lost or stolen debit card. It might take up to 2 weeks to reach the client by the postal system. ICAL can contact its local community partners to assist with this challenge. The community partner can act as a kind of 'broker' to identify a person who is trusted by the person without the debit card. Once that person has been confirmed the funds can flow to the trusted friend who then provides the client his/her cash.

The Commonwealth Bank sees ICAL as an important investment into remote and Indigenous communities. ICAL tangibly demonstrates the Bank's commitment to reconciliation and it enhances their stature within the Indigenous Community so that they are seen as a responsible corporate citizen, and a bank Indigenous Peoples would want to bank at.

Civil society organizations in Australia and Canada engaged in Indigenous Peoples financial literacy

There have been similar and important efforts in both Australia and Canada in the area of Indigenous financial literacy and this section examines some of these.

Recognizing the role of Indigenous worldviews, cultural practice and how these may be embedded into financial literacy learning, is key to developing meaningful Indigenous Person-specific approaches to financial inclusion. In Canada and Australia, SEED Winnipeg and the Indigenous Consumer Assistance Network (ICAN) are organisations delivering culturally safe financial literacy training through storytelling, drawing upon the strength of Indigenous oral traditions to build new financial literacy skills. SEED's Money Stories and ICAN's Yarnin' Money program each take a unique, but similar approach to embedding financial literacy learning founded in an Indigenous knowledge and cultural framework.

In 2011, SEED Winnipeg, a not-for-profit organization working to reduce poverty for Aboriginal and low income people in Winnipeg's inner city, developed its Money Stories: Grounding Youth in the Lessons of their Elders project as an innovative way to engage young people in financial literacy (Brascoupé et al., 2013, p. 71). A ten-week money management program, Money Stories utilizes the knowledge and experience of Elders to relate financial literacy learning to young people through storytelling. Delivered in partnership with the Aboriginal Senior Resource Centre (ASRC), Children of the Earth (COTE) High School and guided by an Indigenous programs advisory committee, the Money Stories program provides customized money management training "grounded in traditional stories and support from Indigenous seniors" (SEED Winnipeg 2016, p. 1-21). Importantly, the program has an accredited facilitator training arm, delivered in partnership with the University of Winnipeg, to develop Indigenous capabilities to become financial literacy trainers.

In Australia, ICAN works with communities in the areas of financial counselling, consumer advocacy and financial literacy training. Yarnin' Money, an outreach program aimed at providing financial literacy tools and skills for local service providers and community residents in remote communities across North Queensland, also utilizes a narrative approach grounded in an Indigenous knowledge framework as the foundation for financial literacy skills. The program is built on the Aboriginal concept of 'yarnin', a term used by Aboriginal Australian Peoples to convey the "telling and sharing of stories," as a vehicle for understanding the role of money within Indigenous worldviews and locating financial literacy within cultural practice (Bessarab and Ng'andu 2010, p. 38). Similar to the Money Stories program, Yarnin' Money also seeks to build capabilities of local Indigenous Peoples through a train-the-trainer program. Additionally, each program seeks to align financial literacy training with appropriate support services, such as financial counselling, matched savings programs or access to safe and affordable microfinance. The approaches of the Money Stories and Yarnin' Money programs are valuable for understanding how financial inclusion initiatives can embed Indigenous Peoples knowledge and culturally safe methods for financial literacy learning.

4 Discussion and conclusion

Australia and Canada are similar in wealth levels and natural resource dependence, have well-developed systems of social protection, colonial histories, and relatively disadvantaged Indigenous Peoples. In Australia, as compared with Canada, financial literacy and bank inclusion are understood to be closely related and stakeholders, banks, civil society, and the state, work relatively closely together. This has led to the creation of institutions in Australia that are better able to address financial exclusion of vulnerable people. Where financial inclusion programs and Indigenous financial literacy programs in Canada operate at more localized levels, these programs operate at a national level in Australia.

Arguably one reason for the Australian advantage is that the Australian bank regulator, ASIC, is more motivated regarding financial inclusion as compared to its Canadian counterpart. A second factor explaining Australia's more assertive stance vis-à-vis financial inclusion is that Australian banks, through their commitment to social corporate responsibility are attentive to the issue and they dedicate personnel and resources to work on it. Moreover, Australian banks openly engage with civil society organizations to better inform and respond to financial exclusion.

Australia and Canada both follow reformist approaches to financial well-being but they are at opposite ends of that category with the Australian state being more engaged and the Canadian state being less engaged. Moreover, both states have regulators involved in financial literacy and inclusion but the Australian state has placed more emphasis on the structural or inclusion-side of the equation while the Canadian state has placed more emphasis on the consumer literacy-side of the equation.

The purpose of this paper was to show that Australia's strategies and models may be of use to Canadian actors working in the field of financial well-being as they begin to build an Indigenous Peoples financial well-being strategy. A common understanding, among stakeholders, of the obstacles and pathways to financial well-being is an important starting point found in Australia. The Australian model suggests that success is more likely when there is more engagement by the regulator and banks. If Canadian actors including the FCAC and banks, choose to engage with a more holistic approach to financial well-being then an important starting point will be to examine the efforts in Australia. The role of civil society is critical. The more collective understanding of financial well-being and greater collaboration among stakeholders offer a model that could enable Canada to accelerate its efforts to promote financial well-being.

Notes

1 We are very grateful to the very helpful comments provided by two anonymous reviewers.

2 More recent data are available for some of these indicators but not all of them and so, for consistency, all data presented here are for 2011.

3 According to the World Bank's Global Findex database the unbanked share for Canada increased to 0.9% in 2014 but it is unclear how this substantial decrease, down from 4.2% in 2011, occurred in a 3-year period and so we present the earlier, 2011, figure.

4 See: Brotherhood of St. Laurence 2016. All being well? Financial wellbeing, inclusion and risk, available: https://www.bsl.org.au/events/all-being-well-financial-wellbeing-inclusion-and-risk/, accessed 28 January 2019.

5 The Australian Code of Banking Practice includes reference to remote Indigenous communities and requires the following: "If you are a member of a remote Indigenous community, we will take reasonable steps to: (a) make information about banking services that may be relevant to you available in an accessible manner; (b) at your request, provide you with details of accounts which may be suitable to your needs, including in a remote location. This information may include details of our accounts which attract no or low standard fees and charges; (c) assist you with meeting identification requirements (having regard to our obligations under the Anti- Money Laundering and Counter- Terrorism Financing Act 2006); (d) appropriately train staff who are regularly dealing with you in a remote location to be culturally aware; and (e) consider publicly-announced key Commonwealth, State and Territory government programs, such as income management programs, that may be relevant in providing our banking services to you (Code Compliance Monitoring Committee 2017)."

6 The use of electronic transfer is on the rise in Canada but the federal government still offers payments via cheques (Carrick 2015).

7 We are grateful for this insight from one of our anonymous reviewers.

8 In this document it states, "The Australian Bankers' Association (ABA) recognises that many Indigenous

Australians face significant social, economic and financial disadvantage. The banking industry believes that it will take a comprehensive approach through coordinated and sustained efforts between government, business and community to help improve the livelihood of Indigenous Peoples and communities. The banking industry is committed to improving Indigenous accessibility and we will continuously work towards promoting financial and social inclusion and building economic and financial resilience for Indigenous Australians (ABA 2015)."

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