



Developing Culturally Sustaining and Equitable Financial Education Resources for Young Diverse Learners

Fin-Ed Centre

FINANCIAL EDUCATION AND RESEARCH CENTRE

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**MASSEY
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TE KUNENGA KI PŪREHUROA

UNIVERSITY OF NEW ZEALAND



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The NZ Fin-Ed Centre aims to empower New Zealanders to make more financially savvy decisions – to give people the tools they need for the life-long process of managing their finances. Key projects include a 20-year longitudinal study

that follows 300 New Zealanders to understand their needs for financial knowledge at different life stages, a multi-level certification programme for personal financial educators and the New Zealand Retirement Expenditure Guidelines Report to establish guidelines for 'modest' and 'comfortable' retirement. The Centre is regularly involved in commissioned and collaborative research projects within Massey University and external stakeholders.

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Disclaimer

The views expressed in this report are those of the authors and do not necessarily represent the views of the NZ Fin-Ed Centre or Massey University.

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Executive Summary

Financial education and financial capability are fundamental for personal economic growth as they empower individuals to effectively manage financial challenges. Financial education focuses on improving knowledge of financial choices and situations as well as learning about financial products, concepts, and risks. It develops skills to help with making informed decisions about financial situations. Similarly, financial capability is a multidimensional concept, drawing on a combination of adequate financial knowledge, skills, attitudes, and behaviour to make financial choices based on particular circumstances, improving financial wellbeing and building a secure financial future. Being financially literate is an essential skill for young people as it enables them to make decisions, protects them from unexpected events (such as the global financial crisis and the Covid-19 outbreak and its economic effects), and gives them a voice as citizens.





Introduction

Background

This report presents the key findings from a recent research project entitled “Developing culturally sustaining and equitable financial education resources for young diverse learners”. This research was led by Massey University researchers and involved children aged 10 to 15 years and their families. The research was divided into two phases. The first phase involved an online survey which focussed on perceptions, understanding, and goals for financial education. In the second phase of the research, a semi-structured interview was followed by photo-elicitation interviews, this phase focussed on surfacing everyday practices related to financial situations, values and beliefs related to money, how parents and caregivers teach their children about money, and their goals for the financial education of their children.

The research was motivated by the need to provide adequate financial educational resources suited to the unique experiences and values of New Zealand's culturally diverse communities, such as Māori and Pacific people. Presently, there has been limited research which examines and documents the funds of knowledge regarding the financial experiences of diverse learners and their families in New Zealand. Financial literacy assessments, such as the OECD PISA results, suggest that in New Zealand, there is a strong correlation between student socio-economic and cultural background and financial literacy scores. In the last PISA assessment that New Zealand students completed, Māori and Pacific students had poorer financial literacy scores than the national average, indicating ethnic inequality.

FINANCIAL LITERACY

A combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial wellbeing.

FINANCIAL EDUCATION

Improving people's understanding of financial products, services, and concepts so they can make informed decisions, avoid pitfalls, know where to go for support, and take other measures to improve their current and long-term financial wellbeing.



Why do we need appropriate financial education resources?

To ensure that individuals have sufficient financial skills, appropriate financial education is required. Financial education starts at home and within the community, with children learning about money through informal experiences like observation and guidance from parents before they enter formal schooling. These informal experiences help children to develop a foundational understanding in financial literacy.

In many countries, including New Zealand, educators and schools rely mostly on financial education resources designed and produced by major banking institutions. However, these financial education resources often fail to identify how financial choices and decisions occur within a social system, and are influenced by cultural values and beliefs, as well as the experiences of children and their families. The importance of providing appropriate financial education resources is that individuals have both more positive and meaningful learning experiences and outcomes when educational resources build from their experiences and cultural backgrounds. This also results in deeper learning, greater information retention, and the application of financial skills in real-world situations.

Problem statement

A key question and concern within financial education is related to the development of culturally sustaining and appropriate resources for learners who are from diverse backgrounds. As mentioned above, in New Zealand, financial education resources are provided by the major banks. These financial education resources often lack cultural relevance and inclusiveness for learners from diverse backgrounds, who may have had different experiences and have differing cultural values given varied cultural, ethnic, linguistic, and socio-economic backgrounds. This potentially limits access to effective financial education and hinders young diverse learners' ability to efficiently learn key financial skills and knowledge. The absence of culturally sustaining and equitable resources restricts the promotion of financial empowerment, resilience, and social justice in diverse communities, limiting opportunities for economic advancement and contributing to larger systemic disparities in financial literacy and wellbeing.

The importance of the research

To date, there are limited studies which explore and document the funds of knowledge related to financial situations of diverse learners and their families in New Zealand. The significance of this research is that it investigates and reports on the funds of knowledge related to everyday financial experiences of diverse learners, which is a critical component in developing appropriate financial education resources. Findings from the research have the potential to be used as the basis of financial education resources that are tailored to the unique experiences and values of New Zealand's culturally diverse communities, such as Māori and Pacific people.



Methodology

Who participated in the study?

The research project included an online survey and a series of interviews with culturally diverse children aged 10 to 15 years old and their families. The survey gathered responses from 87 participants. The series of interviews had been planned for 20 families, but we were successful in recruiting 24 families. However, during the recruitment process, 4 families withdrew, leaving 19 families: 6 Māori, 9 Pacific, 2 European, 1 Asian, and 1 Indian.

- The online survey contained a parent/caregiver information sheet and consent form on the introduction page, which required the parent/caregiver to read and sign before continuing.
- In the early stages of the interview recruitment procedure, families who expressed interest in the research were given an information document, which included a consent form.
- The majority of participating families were from South Auckland, with a small number from Hamilton, Rotorua, New Plymouth, and Lower Hutt.

Data collection process

Online survey

- The online survey was administered using Qualtrics.
- The survey was developed to collect data from a wider group of participants and focused on perceptions, understanding, and goals for financial education.
- The survey contained 23 questions. Questions 1 – 13 were to be answered by the parent and questions 14 – 23 are to be answered by the child.

Interviews

- The research involved two forms of interviews, including semi-structured interviews and photo-elicitation interviews.
- The semi-structured interviews were conducted at the start of the research. They focused on perspectives of current everyday practices related to financial situations, values and beliefs related to money, how parents and caregivers teach their children about money, and their goals for the financial education of their children. Semi-structured interviews were conducted with one of the child's parents.



- Following the semi-structured interview, each family was provided with a camera, which was used to document the financial experiences and activities that they engaged with over a four-week period. Photo-elicitation interviews were used as an agentic approach where the child and their family choose the photographs to share and then described the financial experience and activity that was documented.

Limitations

The main limitation of the research was the recruitment of the research participants for the interviews. We originally planned a spread of participants across differing cultural groups and aimed to recruit at least ten children and families from Asian and Indian backgrounds, however we were only able to recruit one Asian and one Indian family.



Literature Review

Financial Literacy

Financial literacy is a key life skill. To be financially literate, individuals must be financially aware (Bendavid-Hadar & Hadad, 2013). While there is no single definition of financial literacy, it is typically defined as the ability to make informed and effective judgements about how to use and manage wealth and money. A combination of awareness, information, skills, attitude, and behaviours are required to make healthy financial decisions (Ergun, 2017). When delving deeper into the definition of financial literacy, Riitsalu and Poder (2016) consider that behaviour is a component of financial literacy, while also considering behaviour to be an outcome of financial literacy. These researchers argue that it is hard to differentiate between information, abilities, attitudes, real behaviour, and decision making (Riitsalu & Poder, 2016).

Financial literacy is especially crucial for the young, as they face financial decisions that will have long-term effects. For example, youth must decide whether to invest in education, such as the decision to attend university, and how they should finance that education. When faced with important financial decisions like these, financial literacy is critical (Lusardi, 2015). However, difficulties are indicated in the results of youth on financial literacy tests. This highlights the need for relevant and effective financial education for children throughout schooling to allow for sufficient financial preparedness and awareness (Totenhagen et al., 2015).

Financial education and the impact of financial education on financial literacy

Financial education has been identified as having transformative potential and a positive connection to financial literacy. Financial education seeks to enhance individuals' financial wellbeing by increasing their capability as financial consumers (Harrison et al., 2020). It is the process of improving people's understanding of financial choices and situations including products, services, and concepts so they can make informed decisions, avoid pitfalls, know where to go for support, and take other measures to improve their current and long-term financial wellbeing (Tezel, 2015). Financial education is widely regarded as one of the most advanced tools of improving financial literacy. It has been proposed as a means of eradicating financial illiteracy and improving financial wellbeing (De Beckker et al., 2021). Previous research found that financial education was positively associated with financial literacy, and that financial education programmes could improve saving and financial decision making, hence promoting financial literacy (Widyastuti et al., 2020).



Financial education for young diverse learners

The importance of financial education has been recognised, and numerous international organisations and governments have created specific financial education programmes to enable people to learn fundamental information about money from a young age (Castro et al., 2021). Throughout the twenty-first century, global concerns have included increased overall debt, unemployment and income disparity, which result in societal issues including poverty, crime, prejudice, unequal access to resources, and mental health and well-being concerns. Financial education for children is regarded as one method of addressing these contemporary societal concerns (Kuzma et al., 2022). Previous research has shown that financial education is an effective technique for promoting financial literacy, and primary classroom taught financial education has been shown in numerous studies to effectively raise financial knowledge (Seebeck & Wolter, 2022; Zhang & Xiong, 2020). For example, Nemos and Duro (2021) undertook a semi-structured interview with school students to inquire about the importance of financial education in the classroom. The results suggested that the students gained a critical awareness of their finances, better comprehending the financial concepts and their significance. Nemos and Duro (2021) concluded that financial education is effective and crucial for the development of financial literacy in students. A key outcome in many countries including Aotearoa New Zealand is the inclusion of financial education in the curriculum. However, despite this body of work and policy initiatives, there have been few studies which have examined how to develop effective financial literacy education and resources for students from marginalised communities. An important first step is to map the experiences and activities related to financial education in the home and community that diverse students encounter.



Objectives

The objectives of the research study were to:

Utilise an online survey and interviews to document the funds of knowledge and daily experiences that young diverse learners and their families have in relation to their financial situations.

Develop financial education resources that build on young diverse learners' funds of knowledge and everyday experiences as a strength and foundation for financial capability.

Outcome of the research

We aim to use the results of the online survey and interviews to assist with the development of culturally sustaining financial education resources, which reflect and represent the young learners' cultural identities and experiences. These resources can offer culturally relevant examples, stories, and perspectives to make learning more interesting and meaningful. Examples of the resources that have been developed to date are available at <https://cerme.nz/dmic/dmic-resources/>

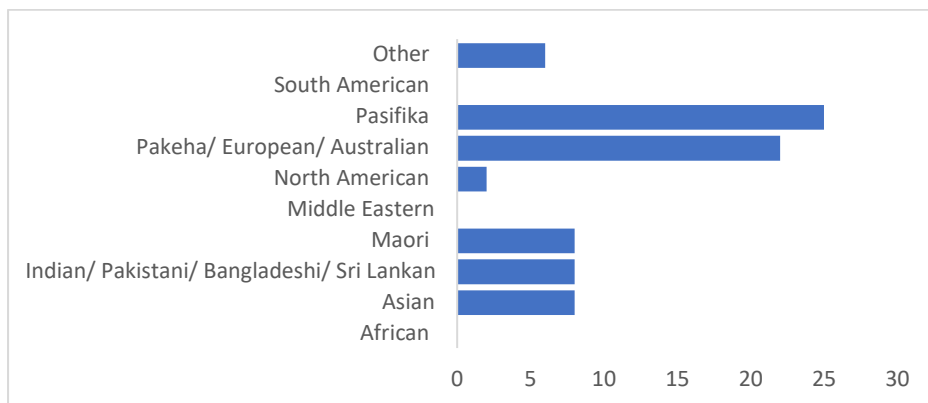


Results

Online Survey

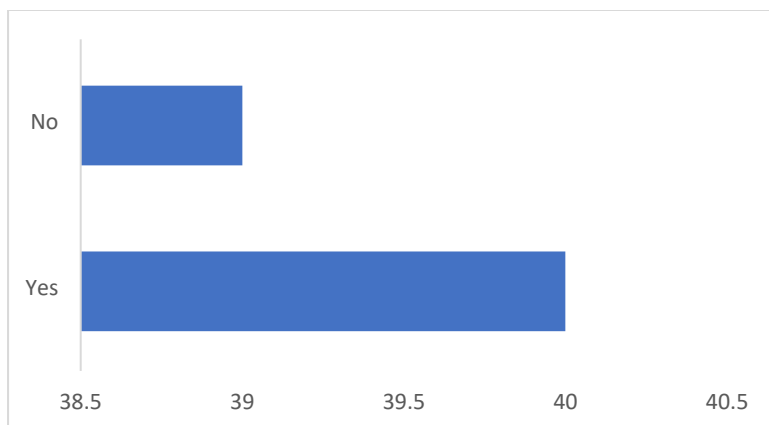
As previously highlighted in the data collection section, phase one of the research utilized an online survey. The objective of the survey was to investigate how participating families taught and learned about money at home, with a focus on cultural aspects of within-family teaching and learning. As previously stated, questions 1-13 were to be answered by the parent, and questions 14-23 were answered by ONE child in Year 7, 8, 9, or 10 at school. The survey had a total of 87 responses.

Question 1 - Select one ethnicity or cultural group that best describes you:



Total number of responses: 79

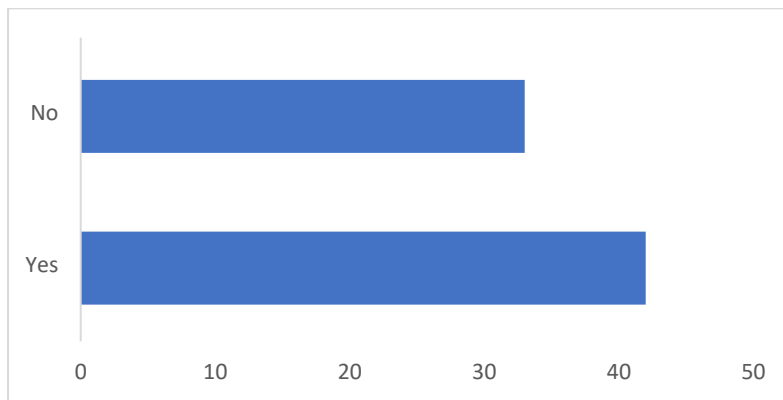
Question 2 – Were you born in New Zealand?



Total number of responses: 79

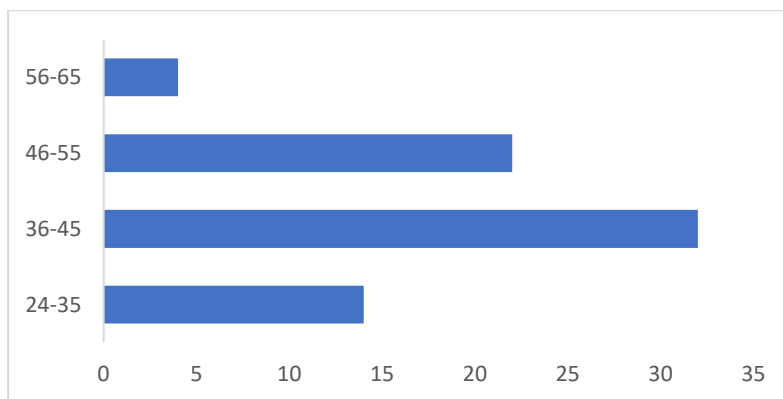


Question 3 – Is a language other than English spoken in your home?



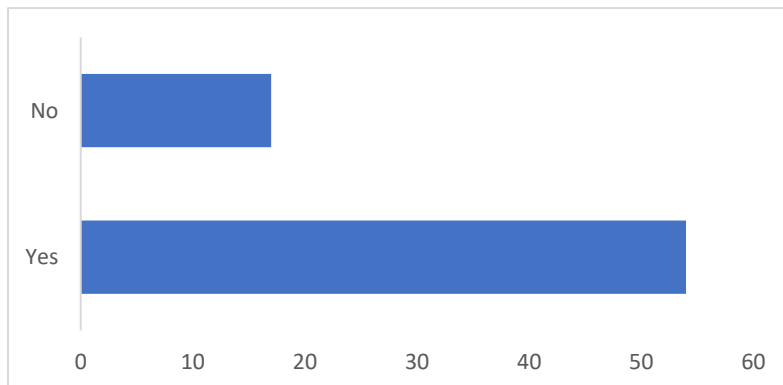
Total number of responses: 75

Question 4 – What is your age? (Age of the parent/caregiver participating in the study)



Total number of responses: 72

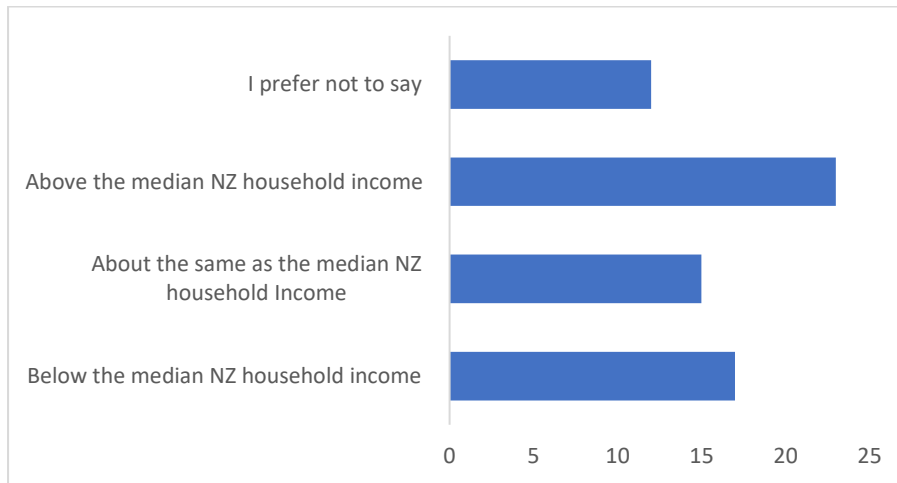
Question 5 – Do both parents work?



Total number of responses: 55

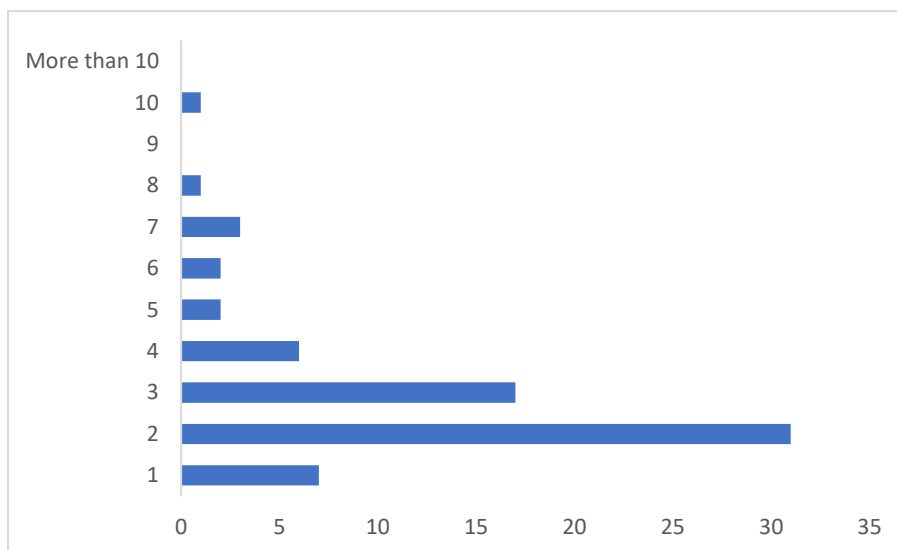


Question 6 – The median NZ household income is \$125,000 (per annum). My current household income per annum is:



Total number of responses: 67

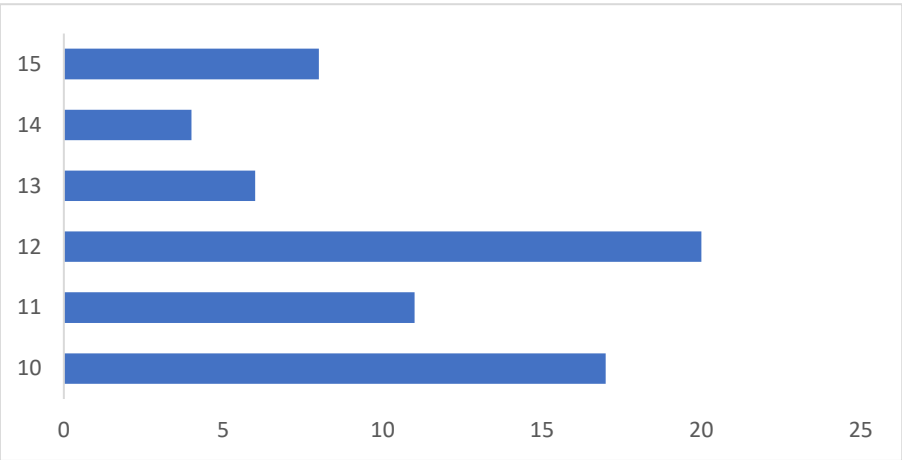
Question 7 – How many children are there in your immediate family?



Total number of responses: 70

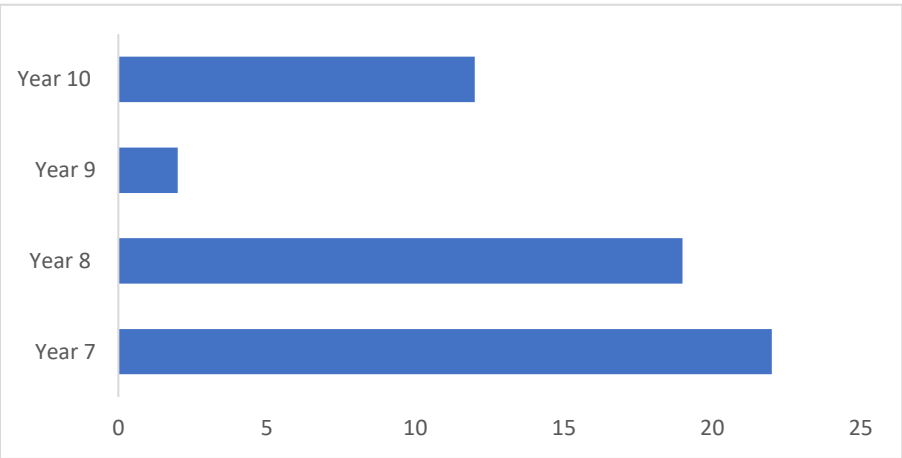


Question 8 – What is the age of the school student participating in the study?



Total number of responses: 66

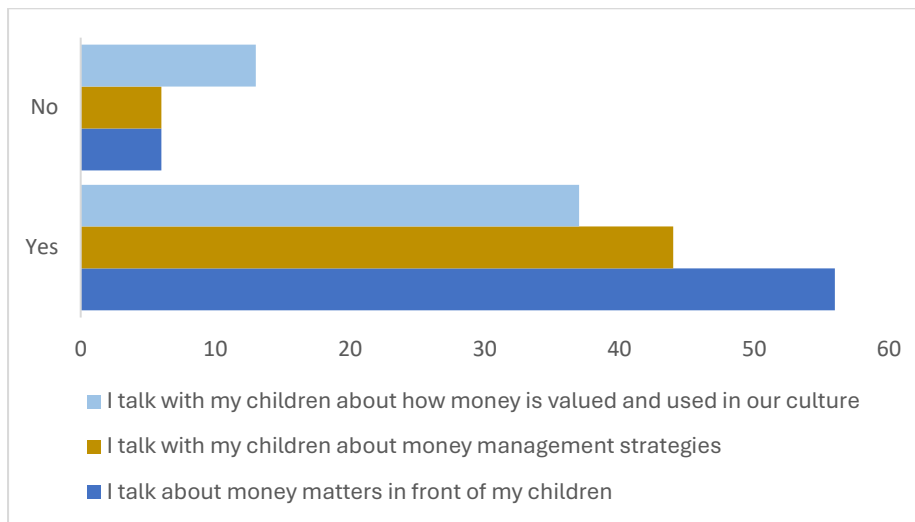
Question 9 – What Year level is the student completing at school?



Total number of responses: 55



Question 10 – Talking about money at home.



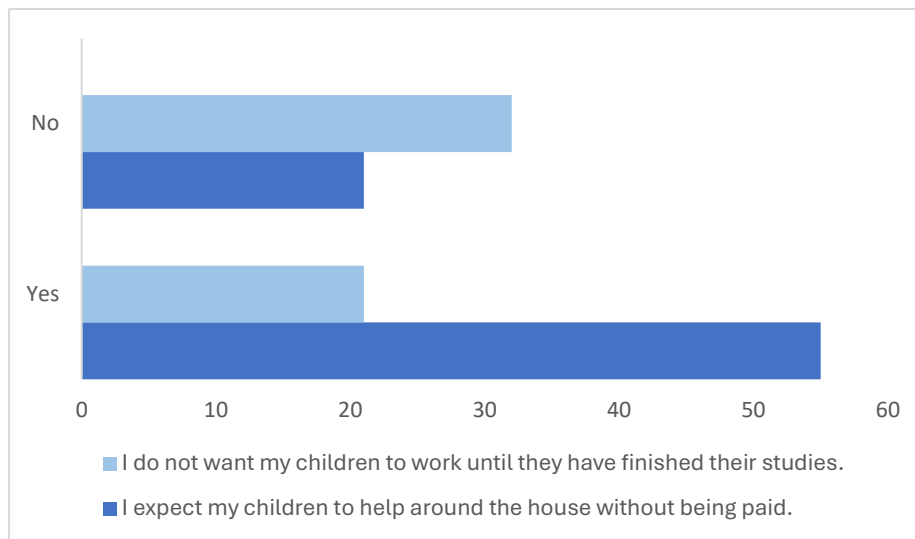
Total number of responses: 62

Key Points:

- The graph above illustrates that approximately 90% of the parents who participated in the study are comfortable to talk about money matters in front of their children.
- The graph indicates that 88% of survey respondents share money management strategies with their children.
- 74% of the participated indicated that they talk with their children about the cultural importance and use of money.



Question 11 – Receiving and earning money:



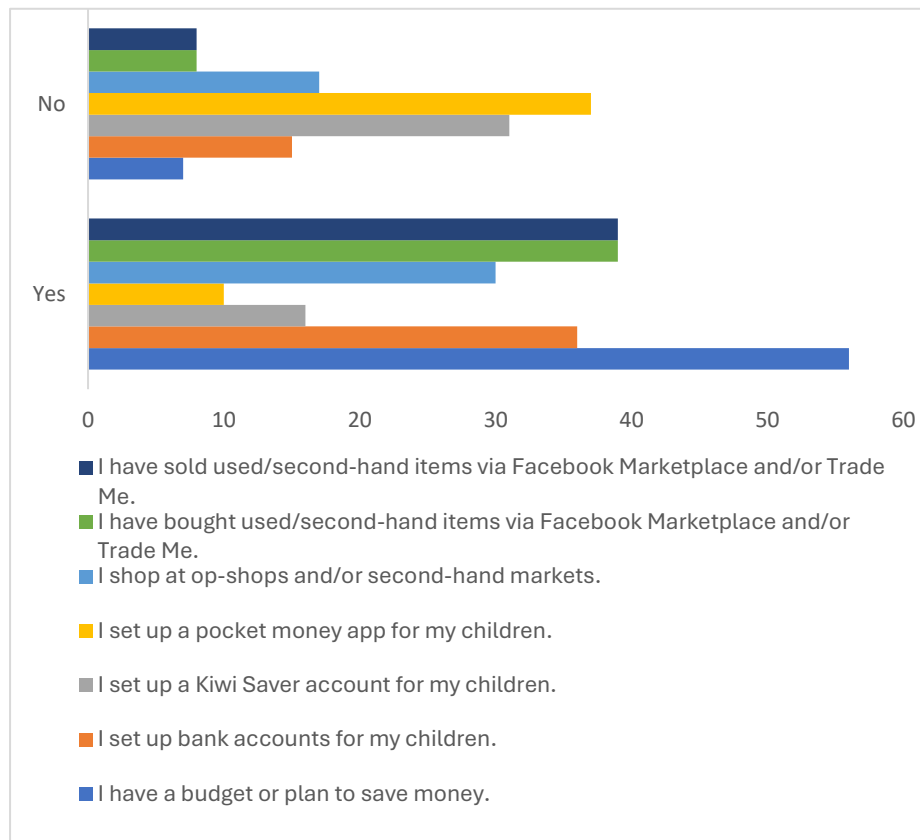
Total number of responses for Q1: 62
Total number of responses for Q2: 53

Key Points:

- *Most parents expect their children to help around the house without being paid.*
- *For question two, approximately 60% of respondents declared “no” they do not want their children to work until they finish their studies.*



Question 12 - Saving and spending money:



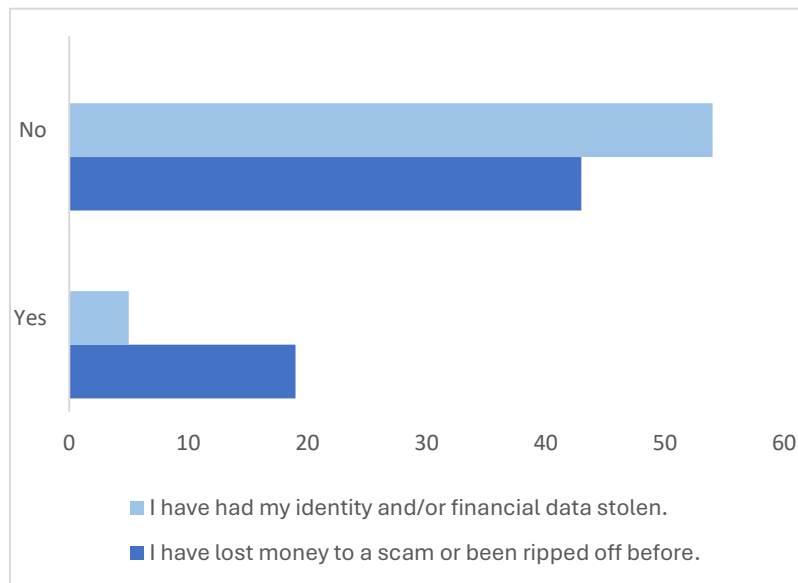
Total number of responses for Q1: 47
 Total number of responses for Q2: 47
 Total number of responses for Q3: 47
 Total number of responses for Q4: 47
 Total number of responses for Q5: 47
 Total number of responses for Q6: 51
 Total number of responses for Q7: 63

Key Points:

- 88.8% of parents have a budget and plan for saving money.
- Most parents have set up bank accounts for their children, however only 34% have set up a KiwiSaver account for their children and only 21.28% have set up a pocket money app for their children.
- Most of the parent participants have bought and used second-hand items.



Question 13 - Risky business:



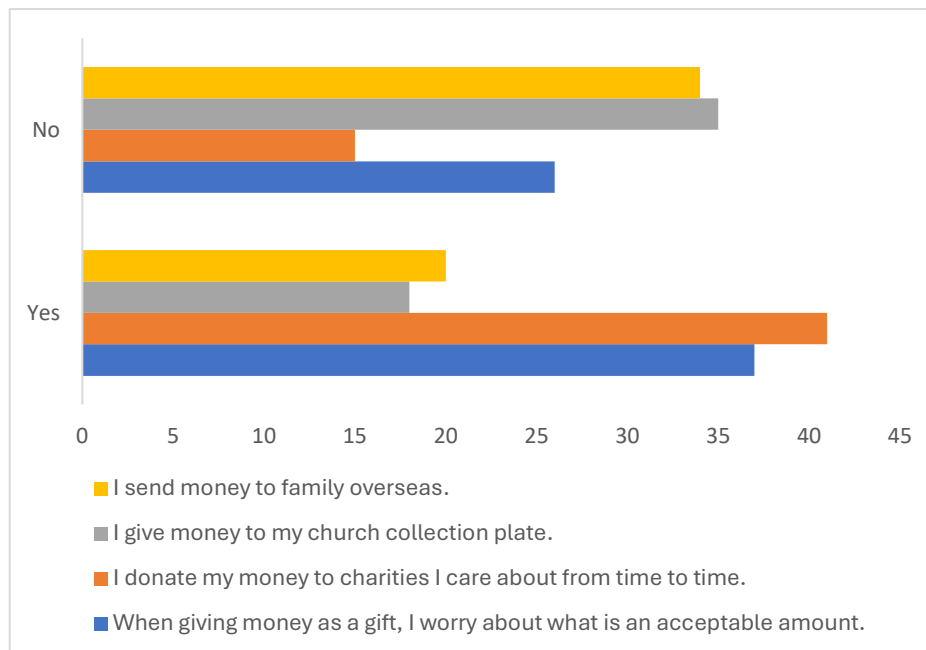
Total number of responses for Q1: 59
Total number of responses for Q2: 62

Key Points:

- *Only a small percentage of participants lost money to a scam or were the victim of identity theft. This implies that participants are increasingly aware of financial risks and are taking precautions to prevent scams or fraudulent activities. This indicates positive financial knowledge and awareness among the survey respondents.*



Question 14 – Sharing money or resources:



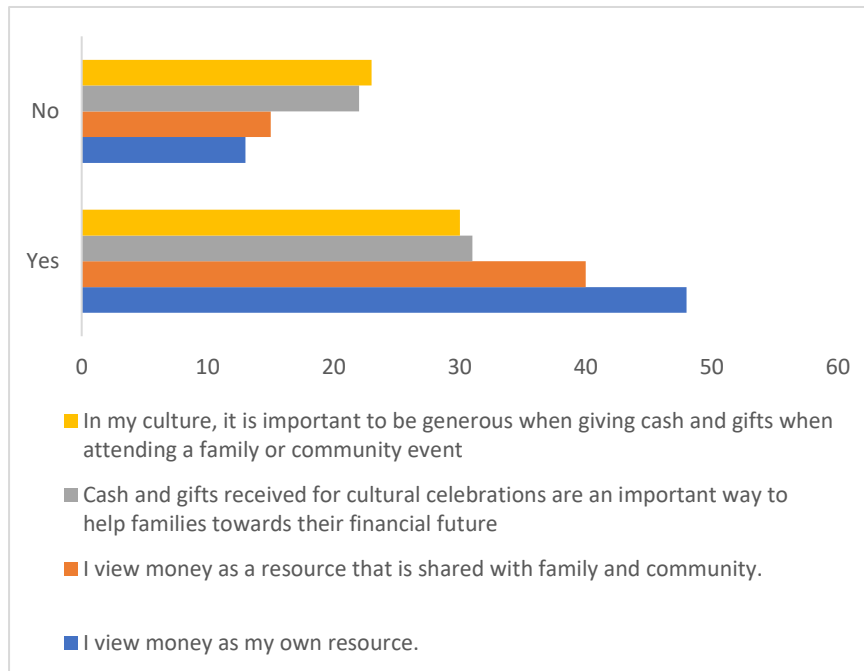
Total number of responses for Q1: 53
 Total number of responses for Q2: 54
 Total number of responses for Q3: 53
 Total number of responses for Q4: 56
 Total number of responses for Q5: 63

Key Points:

- Over half of the parents participated in the research are concerned about giving an appropriate amount of money as gifts. This suggests underlying financial difficulty or pressure due to social expectations. This stress can have an impact on their general financial wellbeing and decision-making capabilities.
- 73% donate money to charities, 33% donate money towards church collection plate and 37% send money back home to their families.
- Having said that, 73% provide resources in kind, by volunteering their time, or giving food



Question 15: Cultural values and practices related to money:



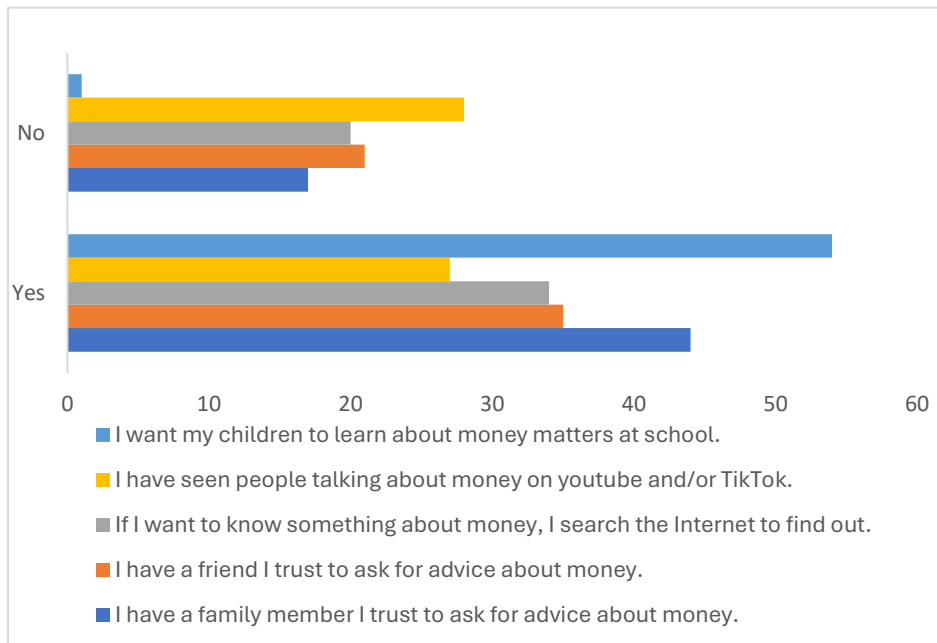
Total number of responses for Q1: 53
 Total number of responses for Q2: 53
 Total number of responses for Q3: 55
 Total number of responses for Q4: 61

Key Points:

- 78% consider money to be their personal resource, which led to the second part of the question, in which 72% of participants stated that money is also a resource shared with those in their community.
- 58% indicated that cash and gifts, received from cultural celebrations, are an important way to help families towards their financial future.
- 56% of the participants believe that it is important to be generous when giving cash and gifts when attending a family or community event.



Question 16 - Other ways you are learning about money:



Total number of responses for Q1: 55
 Total number of responses for Q2: 55
 Total number of responses for Q3: 54
 Total number of responses for Q4: 56
 Total number of responses for Q5: 61

Key Points:

- *In terms of finding appropriate money advice or support, participants have a dependable source for financial advice and help.*
- *98% of the participants want their child to learn about money in school.*



Question 17 - Rank the top 3 things that you want your kids to learn about money at school? (1 = most important)

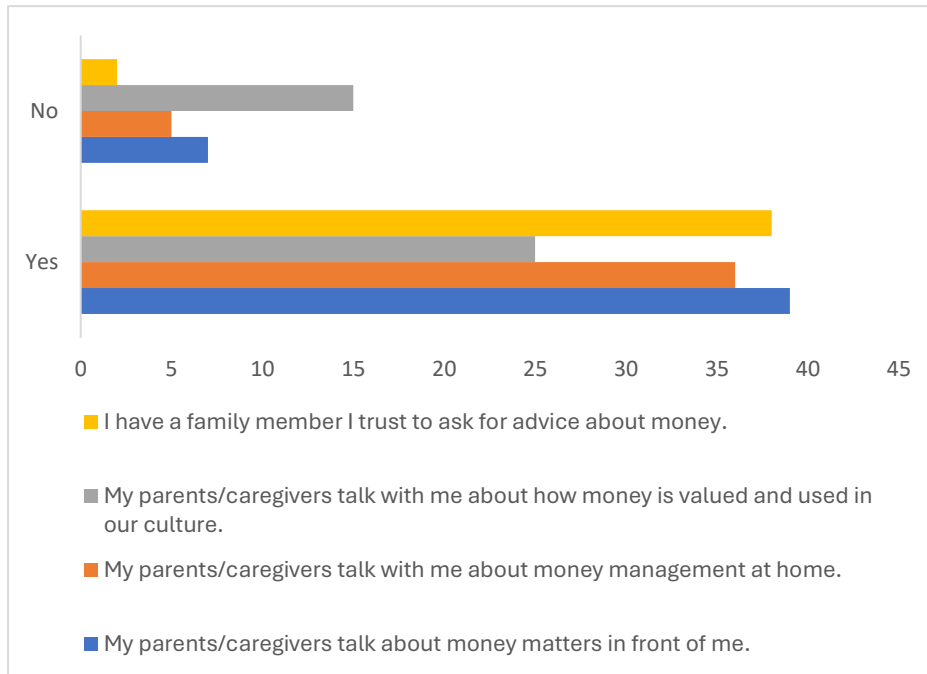
Key Points:

- 52 responses
- The top three selections were
 1. Financial goal setting
 2. Strategies for saving money (like banking and budgeting)
 3. Protecting and investing via insurers and Kiwi Saver



Answered by the child.

Question 18 –Talking about money at home:



Total number of responses for Q1: 40
 Total number of responses for Q2: 40
 Total number of responses for Q3: 41
 Total number of responses for Q4: 46

Key points:

- 84% of children's parents/caregivers discuss money matters in front of them, and 87% discuss money management with them at home.
- 95% have a family member they can trust to ask for advice about money.
- 62% of respondents said their parents/caregivers discuss the cultural significance and use of money.



Question 19 - Receiving and earning money:



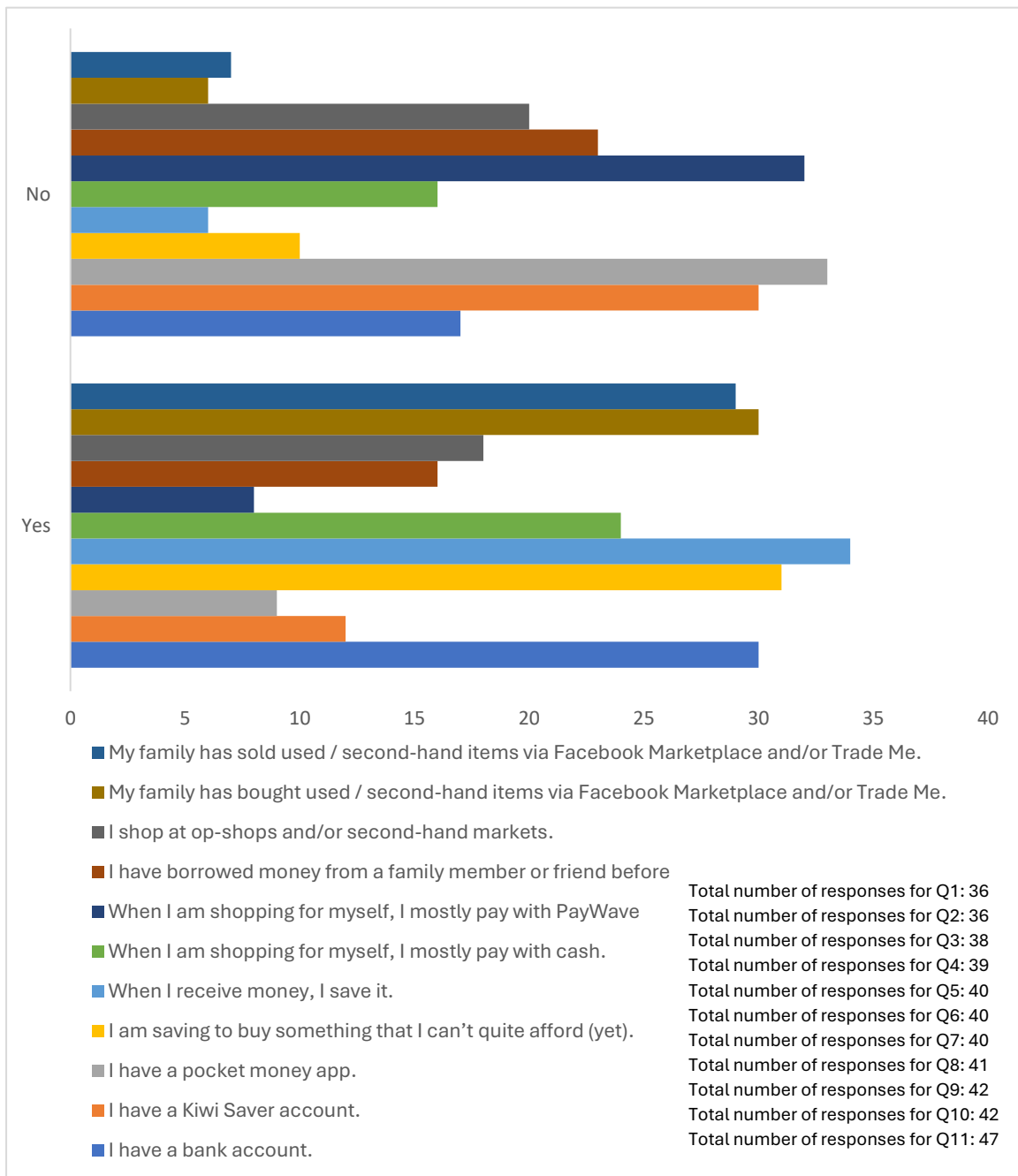
Total number of responses for Q1: 16
 Total number of responses for Q2: 16
 Total number of responses for Q3: 16
 Total number of responses for Q4: 16
 Total number of responses for Q5: 16
 Total number of responses for Q6: 47

Key Points:

- Only one participant stated that they do not receive cash or gift cards for birthdays or cultural celebrations.
- Only one participant had a job, while others made money through side hustles and housework.
- 37% indicated that their parents/caregivers do not want them to work until they have completed their studies.



Question 20 – Saving and spending money:

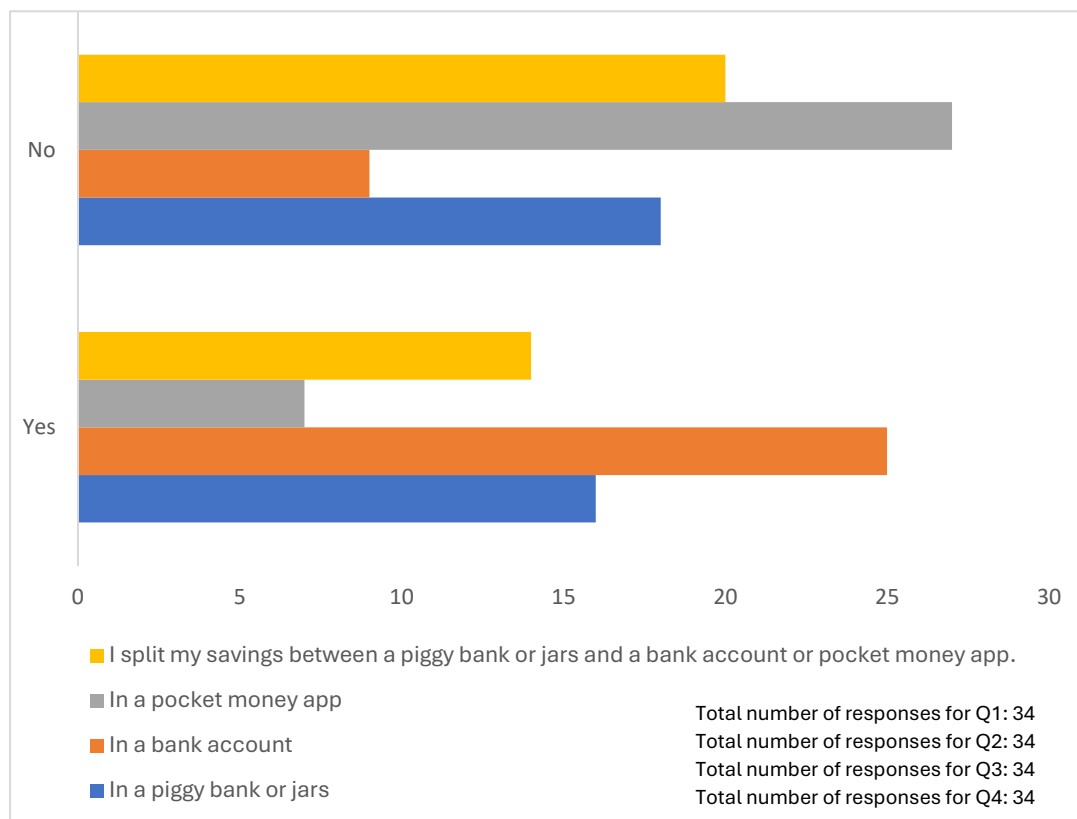


Key Points:

- 63% of the children who participated in the survey have a bank account; however, about 37% do not. This means that the child may have limited access to financial services including savings accounts, payment facilities, and online banking. This may limit the child's capacity to handle money effectively and participate in financial activities.
- Only 28% have a Kiwi Saver account
- 78% do not utilize the pocket money app, however, they do save-up money
- In terms of payments, the participants continue to make payments in cash



Question 21 – You indicated above that you save money that you receive:

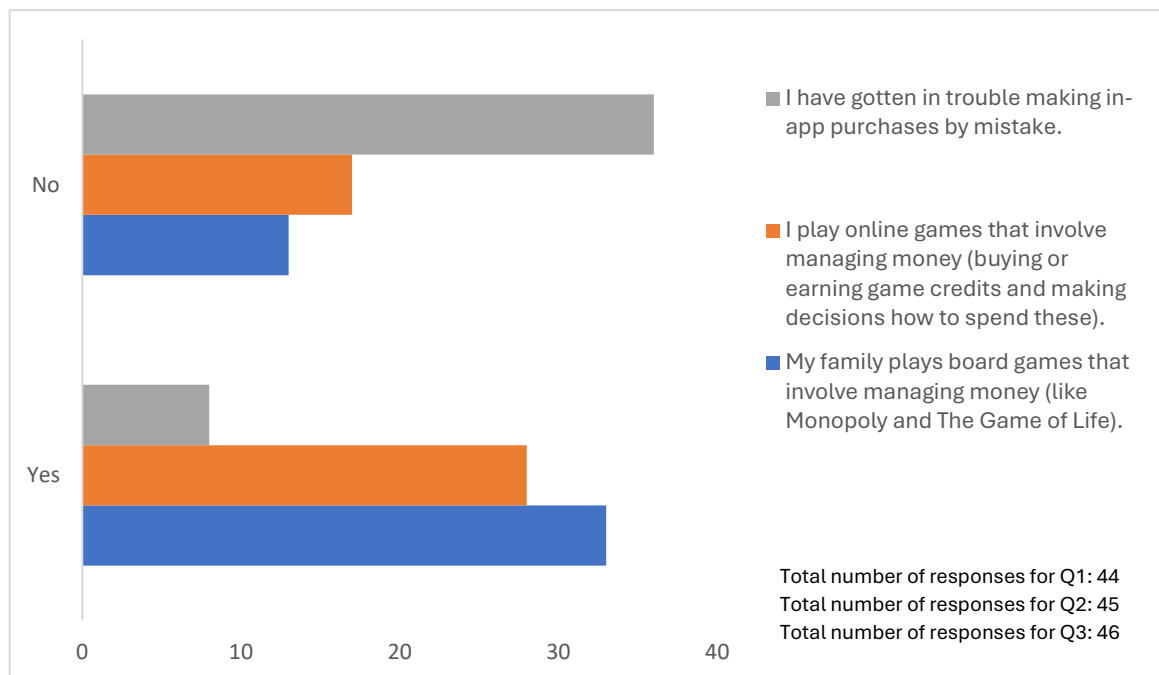


Key Points:

- The preferred option for participants to save money is a bank account.
- As previously mentioned, some children are still without access to bank accounts.



Question 22 - Experiences of playing games that involve money:

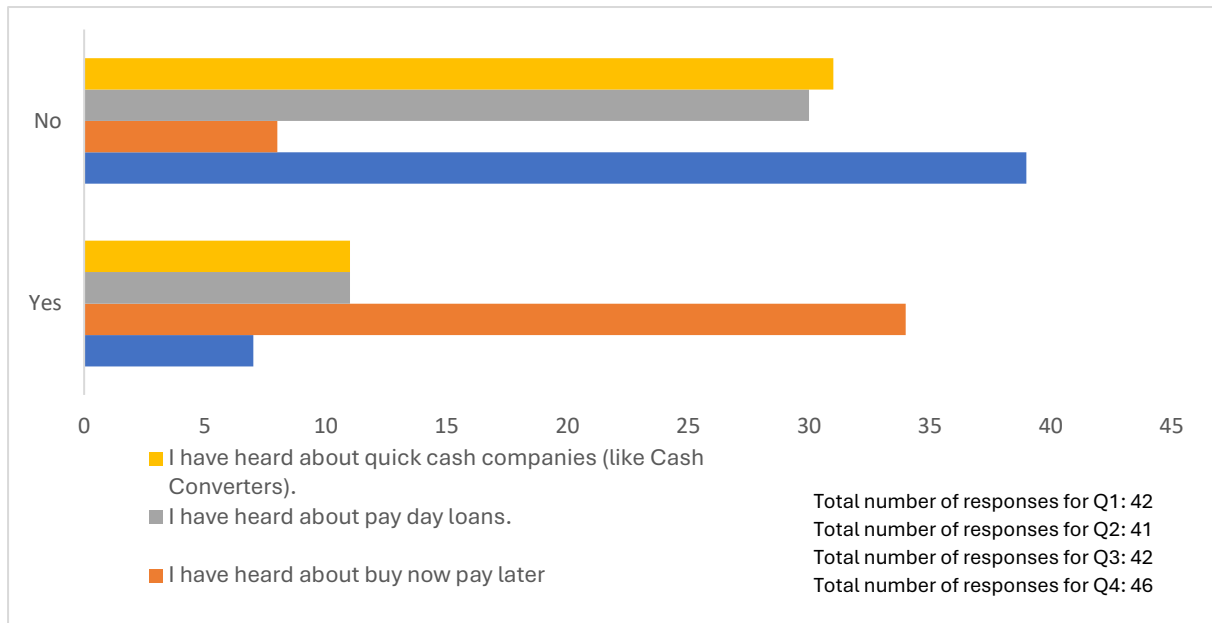


Key Points:

- The majority of the participants are actively playing games which involve managing money. Interactive games like Monopoly and Roblox offer a hands-on learning experience for children, allowing them to practice real-life financial issues in a safe and controlled setting. This practical method improves learning and retention.



Question 23 –Risky business:

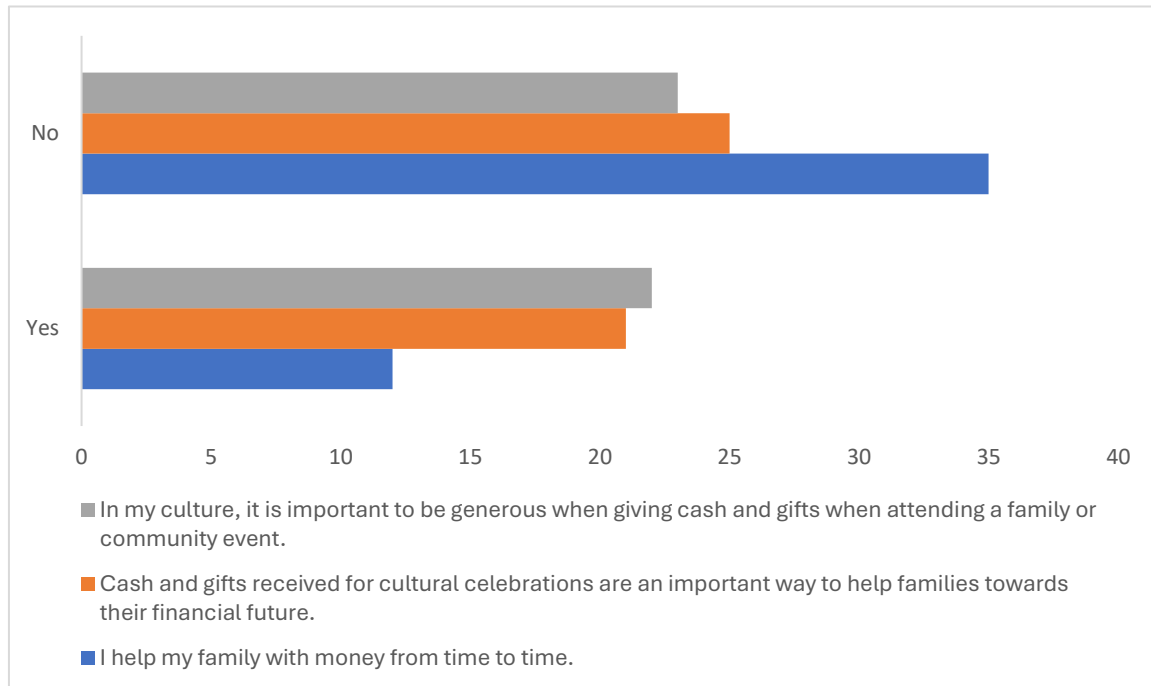


Key Points:

- Participants are well aware of the “Buy Now Pay Later” app however, they are not familiar with pay day loans and quick cash companies. Preventing children from learning about payday loans and quick cash companies reduces their exposure to possibly risky financial activities. It minimizes the likelihood that they would develop misconceptions about borrowing and debt management.



Question 24 - Sharing money or resources:



Total number of responses for Q1: 45

Total number of responses for Q2: 46

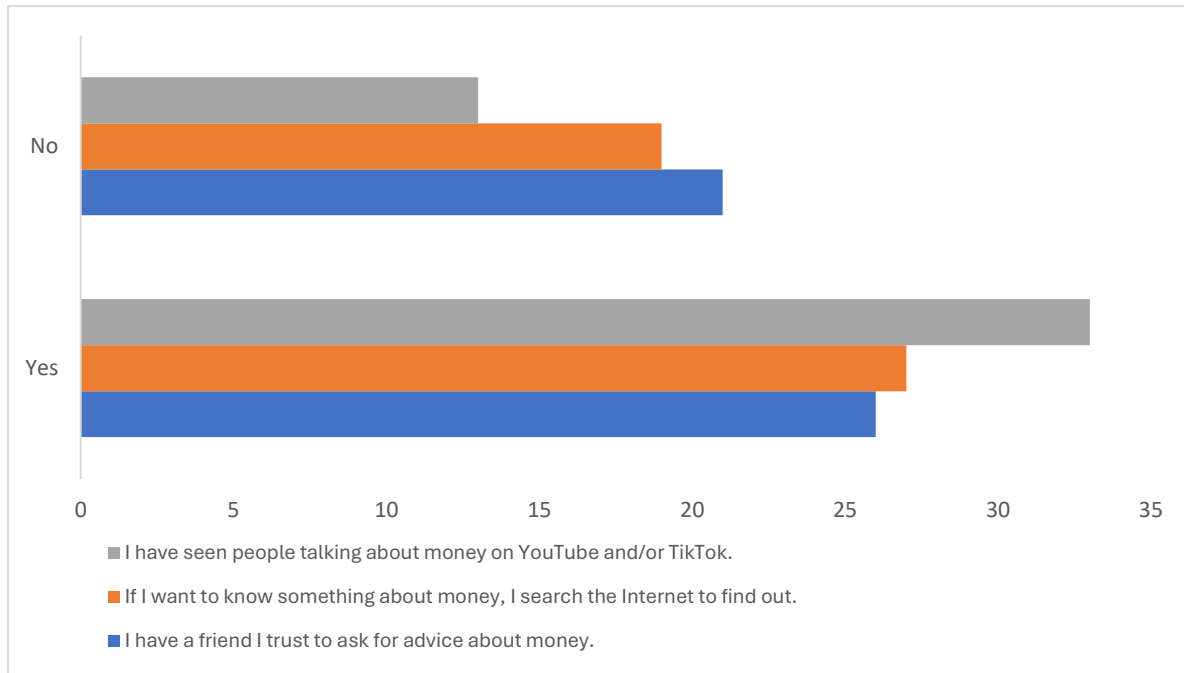
Total number of responses for Q3: 47

Key Points:

- Only 25% of research participants provide financial support to their families from time to time.
- 54% of the participants answered no to cash and gifts received for cultural celebrations are an important way to help families towards their financial future. This could be a concern as these resources could be used to generate additional income or contribute to savings and investments that support financial stability.
- The study found that children differ in their perception of generosity when it comes to providing cash and gifts for special occasions. The parents mentioned above that they feel compelled to be generous when it comes to monetary gifts, however 51% of the children participants said no.



Question 25 – Other ways you are learning about money:



Total number of responses for Q1: 43
 Total number of responses for Q2: 46
 Total number of responses for Q3: 46
 Total number of responses for Q4: 46
 Total number of responses for Q5: 47

Key Points:

- Children are savvy about money management through online research and social media.
- Approximately 90% of participants believe their parents want them to learn about money at school.

Question 26 - Which of the following would you most like to learn about?

(choose your top 3) Nb: The ranking of the items below 3 will not be used so once you have ordered your top 3, others can be ignored (46 participants)

- The most popular topics for learning were practical money management skills, starting a business, and making money using social media platforms (e.g., Insta and TikTok).



Interview

The interview included 19 families. The majority of the families lived in the Auckland region.

Family Number	Ethnicity	Parent	Child
1	Tongan	Overall, the interview highlights the cultural values and personal experiences that shape parent #1's approach to money management and financial education within their family.	Overall, while child #1 demonstrates generosity and a lack of personal attachment to money, there is no explicit discussion of saving money for personal use or future goals in the interview.
2	Tongan	Overall, money in Tongan culture is viewed as a tool for financial stability, social support, and long-term planning, with an emphasis on saving and responsible financial management.	Overall, the interview reveals a prudent approach to spending, with a focus on distinguishing between necessary and non-necessary purchases, seeking out good prices, monitoring spending habits, and being aware of seasonal price fluctuations.
3	Māori	Parent #3 emphasizes the importance of financial literacy, responsible money management, and community support in navigating economic challenges and ensuring a secure financial future for her family and community.	The interview portrays child #3 as having a grasp of basic financial concepts such as earning money through work, setting savings goals, tracking expenses, and understanding the impact of spending on savings. They demonstrate an early interest in financial literacy and responsible money management.
4	Māori	Parent #4's approach to teaching her children about money reflects a blend of cultural values, personal experiences, and a desire to equip them with the skills needed for financial independence and resilience.	The interview reveals a mature understanding of personal finance, including independence, budgeting, prioritization, and gratitude, as well as a sense of personal fulfillment in achieving financial goals for child #4.
5	Māori	Parent #5's approach to teaching her children about money reflects practicality, resourcefulness, and a desire to prepare them for the financial challenges they may face in the future.	The interview reveals a prudent approach to shopping and saving money, characterized by a focus on value, cost-effectiveness, and practicality. Child #5's willingness to take advantage of sales and discounts, as well as their preference for affordable shopping options, reflects a thoughtful and conscientious approach to managing their finances.



Family Number	Ethnicity	Parent	Child
6	European	Parent #6's interview highlights her background, career, financial practices, and efforts in teaching her children about money. She emphasizes the significance of budgeting, the problems of the current economic conditions, and the need for improved financial education in schools. Her practical approach to instilling financial responsibility in her children, using real-life situations and instruments such as the Hamster Card, is noteworthy.	The interview with child #6 reveals a thoughtful understanding of financial matters, including ownership, expenses, budgeting, and saving for both personal and family needs. Child #6 demonstrates a mature perspective on managing money and making informed financial decisions.
7	Māori	Parent #7's approach to teaching her children about money reflects the values of her culture, emphasizing community support, family unity, and practical financial management skills.	Child #7's photos and explanations show an understanding of various expenses, including transportation, food, event fees, and personal purchases. She recognizes that money is required to participate in activities, attend events, and purchase goods, reflecting a basic understanding of financial management and budgeting.
8	Tongan	The interview highlights the complex interplay between culture, family dynamics, and financial practices in Tongan society, where money serves as both a practical tool and a symbol of familial and communal support.	The interview with child #8, while there is no explicit discussion of saving money, the interviewee's remarks reflect a diverse range of financial transactions and cultural practices. These insights suggest an awareness of the importance of managing finances within the context of familial obligations, cultural traditions, and social norms.
9	Māori	Parent #9's approach to teaching their children about money involves a combination of practical experience, cultural values, and innovative educational tools to instil responsible financial habits and empower their children to make informed financial decisions in the future.	While the interview does not directly address saving money, it provides insights into child #9's understanding of the value of money, financial investments, and future financial goals. These insights suggest a level of financial awareness and responsibility, which may contribute to prudent financial behaviours, including saving, in the future.



Family Number	Ethnicity	Parent	Child
10	Cook Island	It is evident that money plays a significant role in the Cook Islander culture, particularly in ceremonies such as hair cutting ceremonies for children. In these ceremonies, guests donate money to the child, either by pinning it to their clothing, presenting it in a lei, or placing it in an envelope. This money is seen as a contribution to the child's future and is considered a valuable tradition in the culture. Overall, money is deeply intertwined with cultural traditions and family values in the Cook Islander community, and teaching children about financial matters is considered essential for their future success and wellbeing.	The interview focuses on capturing memories through photos rather than discussing saving money or financial matters. Child #10's responses indicate a desire to remember significant moments and possessions in their life.
11	Cook Island/ Māori	The interview highlights the importance of financial education and empowerment within the Cook Island community in New Zealand, with a focus on instilling financial responsibility and entrepreneurship in children from a young age.	While child #11 discusses various spending activities and purchases, there's limited explicit discussion about saving money. The focus is more on their experiences and preferences rather than financial saving strategies.
12	Indian	Parent #12's interview highlights her approach to financial education emphasizes practical life lessons, cultural traditions, and leading by example. Key practices include avoiding debt, mindful spending, and setting financial goals. Despite the positive outcomes of these strategies, there are concerns about future housing affordability for her children in New Zealand.	While child #12 does not explicitly discuss saving money in each photo description, their comments provide insights into various spending behaviours, discounts, and awareness of financial management practices such as avoiding waste. These aspects indirectly reflect elements of saving money in their day-to-day experiences.
13	Tongan	Money plays a significant role in parent #13's culture, especially in terms of family businesses, church donations, and community support. Money is seen as a vital aspect of life, enabling individuals to support their families, contribute to the community, and celebrate cultural traditions. Parent #13 is actively passing down financial lessons to their children, ensuring that they understand the importance of money management and generosity in their culture.	While child #13's responses primarily focus on financial transactions and responsibilities within their family and community, they indirectly touch on the importance of financial awareness, budgeting, and prioritizing expenditures for meaningful purposes, all of which are essential aspects of saving money.



Family Number	Ethnicity	Parent	Child
14	Samoaan	For parent #14, teaching children about money matters at home involves a combination of practical skills, financial education, and cultural awareness. By instilling good money management habits from a young age and providing guidance and support, parents can help their children build a strong foundation for financial success in the future.	Child #14 seems to be actively engaged in activities where he earns money. However, he does not mention any specific insights or lessons learned about saving money or managing finances from these experiences. He simply acknowledges the tasks he performs and the compensation he receives for them. While child #14 discusses earning money through various activities, there is no explicit discussion about saving money or financial management strategies.
15	European	The interview reveals a strong emphasis on practical financial habits, personal experiences shaping financial understanding, and the importance of intergenerational financial education. Parent #15's journey through education, career, and family life, emphasizing her approach to teaching financial responsibility and the challenges she faces in ensuring her children are financially literate.	Pulled out of interview
16	Tongan/ Samoaan	It's clear from the interview that parent #16 places significant emphasis on teaching their children about financial literacy and responsibility. Parent #16 is proactive in teaching their children about money matters, providing them with practical tools and knowledge to navigate financial challenges and make informed decisions in the future.	Child #16's statements reflect a developing understanding of the importance of saving money, evaluating spending decisions, and adapting behaviour based on past experiences. They demonstrate a willingness to learn from their financial experiences and adjust their spending habits accordingly.
17	Sri Lanka	Parent #17 values education as a cornerstone for financial stability and suggests incorporating financial education into the school curriculum to reinforce these lessons. The challenges faced, such as children's desires to spend money freely, are managed through consistent guidance and practical experiences. Overall, parent#17 demonstrates a proactive approach to financial education, blending cultural traditions with practical financial strategies.	Child #17 demonstrates an understanding of handling money and some aspects of currency, there is no explicit discussion about saving money or strategies for managing finances for future goals. The focus seems to be more on handling and understanding the value of currency rather than on saving money specifically.



Family Number	Ethnicity	Parent	Child
18	Tongan	Parent #18 discusses various aspects of money and its role in their culture and family life. Parent #18's approach to teaching their child about money reflects a combination of personal experience, cultural practices, and a desire to instil financial responsibility from a young age.	Child #18 discusses various instances where money is involved and provides insights into their approach to saving and spending. Overall, child #18 demonstrates a growing awareness of the importance of saving money, facing challenges in reaching savings goals, and learning from their financial experiences.
19	Niuean	Parent #19 talks about how money plays a significant role in various aspects of life, including traditional ceremonies like weddings and haircutting ceremonies. Parent #19 also emphasized the importance of teaching children about money management from a young age.	Child #19 demonstrates a willingness to save for certain purchases but also relies on occasions like birthdays and Christmas to acquire desired items.



Findings

As mentioned above, the objectives of the research were to:

- Develop financial education resources that build on young diverse learners' funds of knowledge and everyday experiences as a strength and foundation for financial capability.
- Utilize online survey and interviews to document the funds of knowledge and daily experiences that young diverse learners and their families have in relation to their financial situations.

The main findings of this research are:

1. The need for financial education in school.

Despite evidence that the parents in this study are continuously instilling money management behaviours in their children at home, most parents expressed a need for financial education in schools. One parent commented that financial knowledge provided at school will help to supplement teaching at home. Parents believe that children should learn about the importance of money and good financial practices from an early age, and that including financial literacy in the school curriculum might be helpful in this effort. Additionally, 90% of the children involved in the survey and interviews disclosed that their parents want them to learn about money matters at school.

2. Financial behaviour of young diverse learners based on their knowledge and everyday experiences.
 - Most children have ideas about money matters and including value and money management.
 - Most children receive cash for their birthdays or cultural celebrations.
 - Most children have access to a bank account.
 - Most children understand the need of saving, particularly when purchasing items beyond their means. They recognize the value of money, and the effort required to earn and save it, whether it is for personal purchases or family expenses.
 - Most children have access to a bank account.
 - Most children prefer cash for payment.



3. Cultural practices involving money.

The majority of the Pacific participants in the research stated that money is important in most Pacific cultures and has an inherent connection to cultural traditions. Pacific parents stated that money is used during cultural festivals such as extravagant gift-giving at weddings, birthdays, and funerals, and that generosity is respected, with people offering monetary gifts to express their support and blessings. One participant remarked that monetary donations or presents are common at these events, reflecting the community's support and involvement. One concerned participant commented that this cultural expectation might occasionally result in financial stress and poor financial decisions.

4. Family funds of knowledge (Parents).

- Most parents discuss money with their children, including money management and how money is valued and used in their culture.
- Most parents expect their children to help around the house without pay, and do not want them to work until they complete their studies.
- In terms of savings, most parents have a budget or plan to save money.
- When it comes to money gifting, most parents are generous, especially for cultural celebrations.

5. Parents' concerns about the future of their children.

Parents' key concerns include rising living costs, inflation, and financial uncertainty; particularly for younger generations. Parents are concerned about their children's inability to pay for basic necessities, as well as the appeal of cheap credit choices such as loans and hire-purchase agreements, which can lead to long-term financial problems. They worry about whether their children will have the necessary financial skills and opportunities to navigate these challenges successfully. Another major fear expressed by parents is that their children would fall into money traps, and they emphasize the significance of being aware of the financial consequences of decisions. They also want their children to learn that pleasure isn't only determined by monetary wealth. Minor concerns include home affordability, student loans, and the significance of responsible credit history building.



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