Social Justice and the Gender Politics of Financial Literacy Education

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In the wake of the 2008 global financial crisis, financial literacy education received increased political attention worldwide as an important policy solution to achieve a variety of ends. The OECD (2011) stated,

> In the aftermath of the global financial crisis, financial education issues have reached a momentum and financial literacy has gained international recognition as a critical life skill for individuals. In this respect, more and more countries are developing tailored financial education strategies and programmes, are introducing financial education into the school curriculum and designing dedicated learning frameworks (p. 2).

The OECD also recently announced that the first large-scale international study to assess financial literacy among 15-year-olds will commence in 2012, included within the Programme for International Students

Assessment (PISA). As experienced with other long-standing components of PISA (such as literacy, science and mathematics rankings), once international financial literacy scores begin to be released, this is likely to result in further political attention on the topic of financial education.

As we will reveal in more depth later in this paper, financial literacy education discourse is cloaked in the neo-liberal language of value-neutrality, in which consumers are presumed to be "responsible" and "empowered" market players, motivated and competent to make financial decisions (Willis, 2008). In Canada, a tacit acknowledgement of blame for the financial crisis falls on individuals who are thought to have taken on too much debt and not sufficiently saved money. For example, Canadian Finance Minister, Jim Flaherty is reported to have pronounced: "We are graduating people who can design and build complex buildings and bridges, but cannot effectively manage their personal finances" (Burke, 2009).

The Canadian federal government's 2009 budget included a new financial literacy task force with representation from the business, education, academic and volunteer sectors. The budget allocated $10 million for the establishment of "an independent task force to make recommendations on a cohesive national strategy on financial literacy"[1] as a key electoral platform. In 2010, the National Task Force released its *Report of recommendations on financial literacy: Canadians and their money: Building a brighter financial future.* This document defined financial literacy as: "having the knowledge, skills and confidence to make responsible financial decisions" (2010, p. 10). At present, several provincial Ministries of Education are independently developing mandatory curriculum policy which will require elementary and/or secondary school learners to receive financial literacy education.

It is tempting to think about financial literacy as a neutral construct when, in actuality, it can have the effect of reifying and reproducing inequities in society. Assumptions that all individuals come to financial life on an equal playing field are naïve in that they ignore the very different circumstances which cause individuals and groups to experience personal finance in very different ways. Our research focuses solely on women and financial literacy, though we acknowledge that many other groups experience economic marginalization (see, for example, Barnhill, 2005; Pinto & Chan 2010). We recognize the ways in which intersectionality (Collins, 1998; Delgado, 2011) calls attention to events and forces operating at the intersection of two or more categories, such as race and gender. While exploration of how inequity within financial literacy discourses operates beyond binary categories of male/female, black/white is warranted, it is beyond the scope of this research.

In this paper, we connect social justice and financial literacy by exploring gender equity issues in financial literacy. Given the recent attention to financial literacy education in Canada and internationally, we feel this is a particularly timely issue to explore. We apply critical discourse analysis to explore how three contemporary Canadian financial literacy curriculum resources conceptualize financial literacy, and how they address issues of gender diversity. In our analysis, we examine the ways in which gender affects one's ability to equitably participate in financial activity, and especially to build wealth in contemporary Canadian society. This exploration identifies critical areas for further discussion and inclusion in financial literacy education by identifying where and how current financial literacy discourses create a false impression about women's choices in economic participation.

Financial Literacy and Gender Justice

In a general sense, literacy is a socially constructed activity which both contributes towards creating the reality in which it operates and is simultaneously influenced by reality; "each has a part in the construction of the other" (Gee, 1990, p. 5). Thus, a critical examination of any form of literacy requires an investigation of how it operates within social contexts, and how the social contexts influence (and are influenced by) individuals' understandings. Financial literacy can be defined as "an individual's ability to obtain, understand and evaluate the relevant information necessary to make decisions with an awareness of the likely financial consequences" (Mason & Wilson, 2000, p. 31) and involves making meaning within existing social structures. A financially literate individual, therefore, has some general understandings of financial systems and how to carry out routine tasks and transactions – but more importantly, the financially literate individual recognizes how his/her social position creates unique opportunities and challenges, and how financial systems can privilege and marginalize various individuals and groups.

To investigate the relationship between financial literacy education and social justice, we first situate our understanding of social justice. Although it is a contested term with multiple meanings, the literature reflects three broad traditions of thinking about social justice: procedural justice (concerned with representation and freedom to pursue goals, civil liberties); distributive justice (concerned with the distribution of benefits and burdens); and relational justice (concerned with equity in all aspects of social and economic life and cultural recognition) (Caputo, 2002; Gewirtz, 1998; Merrett, 2004). In other words, according to this third school of thought, a full conception of social justice must expand beyond distribution of goods in a society to include all aspects of institutional rules and relations associated with relational justice (Gewirtz, 1998; Gewirtz & Cribb, 2002).

This third conception of social justice reflects our frame of reference for this article. In this third ideal, social justice is a praxis that acknowledges internalized forms of oppression and privilege, and enacts practical strategies to change social institutions to overcome inequity. This broad and far-reaching notion of social justice can take a variety of forms, depending upon the area of life or policy under consideration, and the unique characteristics of any given community, where the individuals and groups who experience oppression differ.

Despite compelling moral, religious, political and legal arguments supporting its importance, social justice has been subject to some criticism. First, social justice has come under scrutiny since so many conceptions exist, and its precise meaning is extremely difficult to pin down. A fundamental disagreement about what fairness and equity are, and how to overcome them, appears across the literature. Second, because public dialogue does not necessarily lead to the reconstitution of existing power relations in a way that might further social justice, it has been called a form of "romanticized localism" (Vincent, 2003, p. 4; also see Rizvi, 1998). Inequities and oppression continue to exist and are difficult, if not impossible, to eliminate. However, proponents would argue that without social justice as a goal, *no* progress can be made towards their elimination.

Within the social justice ideal, we strive for equity over equality. Equality implies that all individuals have the same opportunities or distribution of goods, whereas equity implies that opportunities are distributed in a way that may be unequal, but compensates for differences that disadvantage one group or person over another. We advocate for participatory parity (Fraser, 2007) as a measure of gender justice, which requires both cultural equity (recognition) and material equity (redistribution). Yet, women are subject to the tensions of bivalent mode of collectivity (Arnot, 2006; Fraser, 1997). As a bivalent collectivity, women suffer socioeconomic maldistribution and cultural misrecognition simultaneously, where neither of these can be reduced to an effect of the other. As we will discuss later in this paper, gender inequity requires that the economic, the cultural, and the political must be simultaneously addressed through both redistribution and recognition (Fraser 1997, 2005).

Obviously, financial literacy education and the curriculum materials that support it have the potential to draw attention to issues of gender justice and ultimately contribute to greater equity through understanding. By acknowledging women's unique experience in economic, cultural and political participation, this paper seeks to critically analyze financial literacy curriculum materials from the perspective of gender politics and offer insight into the pedagogical approaches and financial literacy discourses that might approach our conception of social justice in the classroom.

Methods of Inquiry

We examined three popular Canadian financial literacy curriculum resources: the federal government's *The Money Belt* from the Financial and Consumer Agency of Canada's (FCAC), Visa Canada's *Choices & Decisions: Taking Charge of Your Life*[2], and the Canadian Foundation for Economic Education's (CFEE) *Money and Youth*. Presently, no data is available about the degree to which these financial literacy resources are used. However, we selected these since they are actively promoted to Canadian teachers through direct mail and workshops at subject association conferences and as teacher-educators, we have seen them routinely incorporated into classrooms we visit in the course of our work in the community.

The authorship of each of these resources is noteworthy. *The Money Belt* is produced by a federal government agency, *Choices & Decisions* by a financial industry corporation, and *Money and Youth* by a nonprofit organization whose partners include government agencies and corporations from various sectors. While the organizations' purposes differ, it is important to note that each holds tremendous power by infiltrating the classroom with their financial literacy resources. One thing the three share in common is a promulgation of a narrow "functional imperative" (Dippo, 1997) of education – that is, education's role in creating consumers and workers through financial literacy, as opposed to liberated citizens. The implicit rationale in this position (consistent with neo-liberalsm) is that school improvements of a certain sort are necessary for students to compete in a global economy. These producers of the curriculum control not only its content, but also how learning takes place, and how classroom time is used when teachers adopt them (Eyre, 2002; Norris, 2011; Saltman, 2004). Their symbolic act of providing 'free' resources to teachers creates an image of a benevolent organization "produced through active involvement in community activities and educational projects" (Saltman, 2004, p. 156) while masking the marketing strategies that drive at least some of the production and distribution of curriculum. When corporations such as Visa are the producers of the curriculum, a private-sector entity undermines public space by "transforming schools into investment opportunities for the wealthiest citizens at the expense of everyone else" (Saltman, 2004, p. 156). Recognizing the sources of financial literacy curriculum and how their organizational biases operate might shed some light into why and how the discourses within them take shape.

We first analyzed each with respect to content, noting the similarities and differences in topics and structure. Next, we applied critical discourse analysis to understand how each of these curriculum resources constructed notions of financial literacy within the context of gender dominance. We applied this method of analysis because discourse is "a practice not just of representing the world, but signifying the world, constituting and constructing the world in meaning" (Fairclough, 1992, p. 64). As such, this methodology allows for the development of an account of the role of language, language use, and discourse in the (re)production of dominance and inequity (van Dijk, 1993). Discourses used in financial literacy curriculum documents are political constructs, being made and remade, transmitted to students and teachers who rely on those materials as a basis for financial literacy constructions in K-12 classrooms.

We approached our analysis in several phases. We began by focusing on the broader context of financial literacy education through the examination of research and literature on gender inequity and social justice to ground our work. This allowed us to define the social problem (rather than a research problem) with a semiotic aspect and to identify a framework to capture aspects of power and dominance within the analysis. Then, we examined properties of the curriculum texts themselves, with attention to topics, meanings, and style rhetoric, as proposed by van Dijk (1993). To do so, we began with clean copies of the texts and conducted interpretive analysis to identify aspects of the texts relating to gender justice by colour-coding passages to represent emergent themes. By identifying and analyzing these practices located within the text, we worked to understand how the linguistic and semiotic features address (or did not address) gender and social justice. We made notes about emergent themes and continued to revisit and refine those themes. We then focused on those that most clearly exhibited the discursive properties of the exercise of dominance (van Dijk, 1993) within the gender politics of financial literacy and identified the predominant discourses. We grounded our analysis of the curriculum resource discourses against literature from the first phase of analysis, describing how women experience financial participation in order to enrich our discussion about gender and social justice.

Discourses that Ignore Difference: Content and Conceptions of Financial Literacy

We found common content areas in these three financial literacy curriculum resources: budgeting, credit/loans, and savings/investments. Visa Canada's *Choices & Decisions* also includes sections on "Consumer Knowledge" (advertising, consumer awareness and consumer privacy) and "Making Money" (career planning). CFEE's *Money and Youth* included a section titled "In Search of Income" that addresses career planning.

We next investigated how each financial literacy curriculum resource defined and framed financial literacy. None of the three actually defined the term, though it appeared in Visa Canada's (2009) preface. However, they framed the purposes of their curriculum resources in this way:

Teaching is about preparing your students to be future citizens. As an educator, you can make a real difference in the lives of young people. In the same way that you teach them how to write and count, you can teach them to understand contracts and calculate interest, plan a budget and save for future projects. You can help teach these important life skills to young Canadians…The Money Belt is your gateway to financial learning. Here, you can build your knowledge and confidence in handling finances and situations involving decisions about money. (FCAC, 2009)

> Throughout life, we face numerous personal financial choices and decisions. For some of us, the process of making decisions is at best haphazard. Yet analyzing a situation, identifying our choices, and making informed decisions are processes that can be learned and practiced.
>
> *Choices & Decisions* is an instructional package designed to provide an interesting, entertaining, and challenging way to learn and apply decision-making skills. (Visa Canada, 2009, p. v)

The Canadian Foundation for Economic Education, in partnership with Investors Group, has produced this publication to provide youth with information that will help them to better understand the world of money and enable them to take more responsibility for their financial future.

CFEE's primary goal is to promote and assist economic and entrepreneurship education for Canadian youth so that they are able to assume economic roles and make economic decisions with confidence and competence. It is our hope that *Money and Youth* will make a significant contribution to that goal. (Rabbior, 1997, preface).

Choice Discourses

In these statements of purpose, several commonalities among the documents stood out. The first is the prominent discourse of "choice" and taking responsibility for one's finances. This choice discourse is consistent with neo-liberal language which focuses on "the market," and emphasizes competition, prioritizing individual liberty over collective good (Olssen, 1996; Apple, 2005).

This type of choice discourse also reinforces hegemonic power structures by pathologizing individuals who may, by no fault of their "choices," find themselves in an unfavourable financial situation. An opportunity exists to take other factors into account that can account for financial misfortune – circumstances that might be well beyond an individual's control, and particularly systemic factors that affect marginalized groups. Indeed, poor financial choices– certainly not the cause of financial crises, but a legitimate problem nonetheless – cannot be reduced to lack of knowledge or uninformed choice. They are far more complicated, and have a relationship to larger societal issues and power structures. At this point in time, we cannot identify with any certainty what causes financial "misbehavior" and account for financial disadvantage. Cole and Shastry (2009), through large-scale analysis, found that state-mandated financial literacy education in the United States had no effect on financial prudence among adolescents and young adults. Research overwhelmingly suggests that financial problems are a complex phenomenon arising out of multiple factors that include age, socio-economic status, values, society, and mental health, but not a lack of knowledge (Fitch et al., 2007; Grant, 2008; Lea, 1999, 1995; Livingstone & Lunt, 1992).

Without a doubt, market criteria under the guise of "choice" are simply insufficient to address social problems, especially those of gender inequity, given that "criteria for fairness and competition are insufficient for achieving social justice" (Rizvi, 1998, p. 54). Similarly, Beilharz (1989, p. 93) argues that social justice is a *non sequitur* outside the logic of markets:

> The dominant usages of 'social justice' are not interested in arguments about needs, but rather in facilitating the pursuit of desert of fairness principles within the matrix of existing market relations. (Beilharz, 1989, p. 95)

As such, the choice discourses lead to a lack of recognition of difference, and moreover, inequity. They also ignore the role that power plays within systemic barriers that restrict individual agency to participate economically, socially and politically. In this way, discourses of choice, prominent in all three curriculum resources analyzed, reinforce gender injustice. While those systemic barriers affect many individuals and groups, we will highlight some of those that are specific to gender justice in the next sections of this paper.

Neutrality Discourses

A second key discourse that emerged in the content of the three curriculum resources was an apparent attempt to position financial issues as value neutral. The notion that curriculum ought to be value-neutral has "made something of a comeback in recent years in many countries" (Roberts, 1998, p. 30), particularly within neo-liberal education policy (see, for example, Eyre's 2002 analysis of corporate-sponsored curriculum). This position is problematic because it suggests that outcomes themselves are value-neutral, when in actuality they are one-sided and interest-serving: "The views of the Right are depicted as neutral and/or natural, while opposing positions are constructed as 'political,' defective, and contrary to common sense" (Roberts, 1998, p. 42). Value-neutrality is alluring in that it suggests one can avoid controversy in education. However, deciding what is "worth knowing" or "most important" are value-laden acts, especially within the context of financial literacy. Those items appearing in the explicit curriculum – that is, perspectives, skills, and information that are presented to students in classrooms via curriculum resources – privilege certain knowledge, skills and attitudes, while marginalizing the null curriculum (those things omitted). A hidden curriculum thus emerges in the form of the underlying assumptions and values transmitted by the explicit curriculum (Portelli, 1993; Skelton, 1997). Moreover, the false notion of value-neutrality entirely ignores the issue of equity., Trivializing learning by over-emphasizing measurable, brief snippets of information (Wrigley, 2003) conceals gender within the null curriculum and therefore reinforces male primacy.

Value neutrality took shape in these financial literacy curriculum resources in two ways. First, the "rules" and "processes" associated with good financial behavior (such as the "correct" way to budget, the "correct" way to plan investments, etc.) were positioned as universal, linear and inevitable. They promoted the implicit yet fallacious idea that if a student were to follow the "formulas" for financial activity prescribed in the guide, she would build wealth and avoid financial problems. The reader is thus led to believe that all individuals have equal chances to achieve financial success. To be fair, the curriculum resources acknowledged risks, including, for example, "income risk, inflation risk, liquidity risk, and personal risks" (Visa Canada, 2009, p. 8). However, the risks were positioned as unknowns, but can be overcome with planning.

The second way in which value neutrality took shape was through scant (at best) attention to issues of diversity in any sense. Only CFEE's *Money and Work* mentioned gender, and the reference was limited to this, rather superficial and outdated observation:

> Over recent decades, the number of women in the workforce has increased significantly. In the past, the man was often seen as the "breadwinner" and the "woman's place was in the home." Well, that certainly is not the common attitude these days, which is reflected in the increased number of women working and the greater social acceptance of women working. (Rabbior, 1997, p. 19).

CFEE's *Money and Work* was also the only one to mention culture, and this was limited to the statement: "Different cultures have differing attitudes to money and material things. The same is true of various religions" (Rabbior, 1997, p. 5). There was no further explanation in the curriculum to further define this statement or explore the significance of these differences on individual consumers of financial services. One might expect the "choice" discourse to lead to some discussion about the complexities of choice and the ways in which individuals may not have equal opportunities for choice available to them. The marked absence of any exploration of difference or complexity reinforces hegemonic power by masking gender inequity.

The Absence of Gender Justice in Financial Literacy Curriculum

Despite the three very different organizations that produced the financial literacy education documents studied, we observed striking similarities in the consistent choice discourses and the emphasis on value-neutrality in ways that reinforce gender-blindness. These gender-blind discourses, when realized as pedagogies in classrooms, are detrimental to women because they simultaneously reinforce male dominance, while drawing attention away from gender injustice (Eyre, 2002). In this discussion, we make connections between the problematic discourses of choice and value neutrality and the systemic and hegemonic barriers that limit gender equity, particularly through gender-blindness. While data on issues of economic participation (especially with respect to pay equity and wealth accumulation) are typically widely known, here we place them in the context of value neutrality and choice discourses as they relate to hegemonic power addressing bivalent aspects of women's collectivity. Our focus is how these issues result in a different financial reality for women – a perspective that ought to be included in financial literacy education, yet is noticeably absent from the resources analyzed. This is particularly salient given the increased prominence placed on financial literacy education at the K-12 level by governments and policy-makers.

By ensconcing financial literacy education in neutrality discourses, the curriculum omitted an important discussion about women's unique financial experience and perpetuates a myth that women have equal choice in economic, cultural and political participation, especially wealth accumulation. This is simply misleading to those participating in financial literacy education. Issues of equity, and the social problems that reinforce them, are intimately tied to financial literacy, which is in no way neutral. This neutrality reflects a "gender-blind" approach to understanding that ignores real differences (Arnot, 2006; Eyre, 2002). Gender-blindness, rooted in liberalism, perpetuates a set of beliefs that positions inequity as nonexistent, making male ways of being, knowing and experiencing as "normal". In this way, it operates in more subtle ways that make gender inequity less obvious than traditional, overt forms of discrimination. Gender-blindness also relies on the guise of meritocracy – rather than acknowledging the reality that individuals receive advantages based on social position and gender. Therefore, gender-blindness perpetuates the misconception that privileges are earned based on merit. When women are disadvantaged, that disadvantage is reduced to a lack of qualifications. Meritocratic thinking eliminates any discussion or acknowledgement of privilege, and denies the existence of inequity. Gender-blindness, therefore, legitimizes expectations of power and control that enshrine the status quo as a neutral baseline, while masking the maintenance of male privilege and primacy in part through beliefs about meritocracy. By contrast, gender justice, as we described earlier, requires participatory parity for women and relies on cultural, material, and political equity. This absence of open acknowledgement of women's realities through neutrality creates a false impression of economic equity. Misinforming both young men and women of the absence of equal choice and equal opportunity serves to reproduce power inequities and marginalization.

It is all too easy to reduce women's inequities to choice – a woman *chooses* to have children, and the consequence is lower wages; a woman *chooses* to engage in unpaid care-giving for family members which limits her ability to devote additional time and effort to paid employment; and so on. But, as we have argued, women's decisions are not that simple, and neutrality discourses fail to acknowledge this. To suggest that women have equal choice and opportunity in our current social structures is simply false. This type of choice discourse pathologizes and personalizes inequity, and conceals the systemic barriers that women face. Society entrenches patriarchal hierarchies through these types of social arrangements, likening economic, cultural and political arrangements to the traditional family structure. Thus, family becomes a metaphor and template for numerous social arrangements, including employment and economic systems that limit choice and opportunity in ways that are rarely exposed (Collins, 1998). And yet, the three prominent curriculum resources emphasize the discourse of choice while failing to recognize or acknowledge these important and significant barriers to gender equity.

The choice discourse fails to recognize that societal barriers restrict self-determination for women, resulting in a lack of internal or external power to exercise autonomy as a result of material constraints and social constructions. Nussbaum (1999) explains this position using women's oppression as an example. Women have a legal right to education, though they may not have the financial or material resources to exercise those rights. For instance, a repressive marriage or traditional hierarchies in the community might prevent a woman from having "true choices." As well, social constructions about a woman's role might also prevent her from pursuing such opportunities. Thus, women's inequities are viewed not as individual choice, but as systemic barriers which prevent a woman from either taking on a particular job, how many hours she can devote to that job, or working without hiatus. Denton and Boos (2007) support Nussbaum's assertions with their research, finding that:

Much of the gender differences in wealth can be explained by the gendering of work and family roles that restricts women's ability to build up assets over the life course. But beyond this, there are significant gender interaction effects that indicate that women are further penalized by their returns to participation in family life, their health and where they live. When women do work, net of other factors, they are better able to accumulate wealth than their male counterparts. (Denton & Boos, 2007)

This highlights the fundamental gender division between paid "productive" labour and unpaid "reproductive" and domestic labour, with women primarily responsible for the latter (Fraser, 1997). Time off for child care is only one part of the unpaid labor typically undertaken by women which is not accounted for within the financial literacy choice discourse. In Canada, wives put in 46% of the total time couples spent at jobs and 62% of time spent on housework (Marshall, 2006). Care giving for older adult family members has become an increasing and inequitable burden on women, with women responsible for nearly three times the commitment, resulting in substantial employment-related consequences (Pyper, 2006). Together, these circumstances detract from a woman's ability to enjoy the same sorts of professional (and therefore economic) choices as a man. Thus, women may have *equal* opportunity to contribute to earn and save money, but not *equitable* opportunity given the realities that they face.

Beyond the consequences associated with socio-cultural representation and recognition via reproductive, unpaid labour, women face systemic barriers within "occupational ghettos" (Charles & Gusky, 2007). In this type of occupational segregation, gender division is characterized by male domination of higher-paid, manufacturing and professional occupations. The result is a political-economic structure that generates gender-specific modes of exploitation, marginalization, and deprivation (Fraser, 1997). Charles and Gusky (2007) expose the ways in which women continue to face both horizontal and vertical forms of segregation within occupations that further contribute to false choices. This is evidenced in Charles and Guskey's (2007) horizontal axis (which represents occupational types), through an overrepresentation of women in service-oriented occupations and men in physically-demanding manual occupations along one axis and the segregation of women in nurturant occupations (e.g., teaching, nursing) and men in technical occupations (e.g., engineering, computer programming). Similarly, along the vertical axis (representing hierarchical representation), men are overrepresented in managerial and professional occupations that typically afford them higher incomes. The research points to systemic and cultural entrenchment in these segregation patterns internationally, thus contributing to sustained male privilege and the occupational ghettoization of women (Charles & Gusky, 2007). These cultural and systemic barriers limit women's occupational choice, and further exacerbate gender inequity in economic, cultural and political realms of representation. The problem with much of the curriculum dealing with employment is "its willingness to accept as given and inevitable a vision of a dramatically polarized workforce" (Dippo, 1998, p. 237). These sorts of systemic barriers must be discussed within the context of financial literacy education, as they represent the lived realities of women. And yet, they remain absent within financial literacy neutrality and choice discourses.

Women's economic disadvantage has also been documented with respect to economic policy, another issue absent from the financial literacy education curriculum. Because of the wage and employment disparities, women tend to derive less benefit than men from economic policies (Yalnizyan, 2008). This is an important deficit of gender equity in political representation and recognition. Canadian women working full-time continue to earn nearly 30% less than men in comparable positions (Canadian Labor Congress, 2008) while the pay gap seems to be growing despite women becoming more highly educated than men (Calhoun, 2008). Given long-standing occupational segregation and wage inequities coupled with false choices for participation, differences in wealth accumulation by gender is not surprising. In 2005, the median net worth of Canadian families headed by a woman as the main income recipient was approximately 40% lower than those headed by a man, with a trend of increased disparity (Statistics Canada, 2006).

This policy-based gender inequity further marginalizes with respect to retirement savings. Working Canadians are entitled to contribute up to 18% of their total income or a maximum of $21,000 to a Registered Retirement Savings Plan (RRSP).[3] This appears, on the surface, to be equitable since it allows *equal* opportunity for all Canadians to participate at the same rate; however, to "max out" this RRSP ceiling, a person would have to earn approximately $116,000 annually. Because less than 30% of women find themselves in that income bracket, men tend to derive greater benefit from these policies (Palameta, 2001). Interestingly, when men's and women's RRSP participation rates were compared within the same income brackets, women had higher rates in every bracket (Palameta, 2001). Despite making the "right" or "correct" savings choice according to financial literacy curricula, women are left with less benefit as a result of lower wages.

This discussion has called attention to ways in which bivalent collectivity compromises women's participation in cultural, economic and political realms. Attention to gender justice also recognizes that that girls and women experience financial literacy education differently. Perhaps most significantly, in their study of over 5,000 high school students in the United States, Danes and Haberman (2007) found significant differences between male and female students. Overall, they report that males reinforce existing knowledge, while females learned more. Females believed that managing money affected their future more than males, but were less confident making money decisions. This is not inconsistent with others' findings on college-level gender differences (Ford & Kent, 2010). This difference in educational experience further points to the need for financial literacy curricula and pedagogies that acknowledge gender inequities both in life and in the learning process. If we accept that women have a right to both recognition and representation in the curriculum, then financial literacy education must address those differences.

To our knowledge, no conventional financial literacy curriculum resource has addressed issues critical to understanding and overcoming gender inequity, nor women's unique experiences as learners of financial literacy. The question becomes, how do we structure financial literacy curricula to take on – or at least acknowledge – issues of gender equity as form of social justice?

When financial problems are cast within a broader societal context, the role of civic education as a tool to overcome some of the root causes of debt cannot be underestimated. The gender-blind approach reflected in the financial literacy curriculum examined here denies anything but individual choice. Aside from the fact that this is simply inaccurate, this approach is both punitive and harmful to women, since they are left to bear the anxiety of marginalization themselves (Eyre, 2002). Rather, these curricula act in the interest of the privileged male position (Arnot, 2006), by masking men's social advantage as the norm.

A number of approaches might be used to incorporate meaningful civic education to counter the dominant discourses operating in financial literacy curricula if we assume these resources are to be used in classrooms. First, As Willis (2008) suggests, "The search for effective financial literacy education should be replaced by a search for policies more conducive to good consumer financial outcomes." Such policies might include regulation of the financial industry, as well as policies or strategies to address poverty and mental health, two public policy areas which appear to have been neglected in recent years. More importantly, they should address the largely ignored issue of gender policy analysis, and ensure that all students of financial literacy are made aware of how seemingly-neutral economic policies affect men and women inequitably.

Second, to address the broader social context, the curriculum must include affirmation and transformation to remedy injustice (Arnot, 2006). The challenge to such pedagogy is to address the tensions within bivalent nature of gender inequity, addressing the simultaneously both redistribution and recognition. This requires a "critical transformative pedagogy of difference" (Arnot, 2006, p. 145) that explicitly acknowledges gender injustice in the course of financial literacy education, and actively encourages students' critical interrogation of the problems that underlie gender injustice. This might be approached with the use of critical readings to disrupt dominant discourses and liberatory pedagogical strategies (see, for example, Placha's 2007 account of the use of Boal's theatre of the oppressed and Apple & Christian-Smith's 1991 oppositional approach to the reading of texts).

Third, given the role of special interests in designing some financial literacy curriculum, critical media literacy education might also be employed to help students identify who developed financial literacy education content, as well as to comprehend, criticize, and challenge corporate pedagogies (Norris, 2011; Saltman, 2004). This might include questions such as: What does this curriculum ask you to believe about financial literacy and the financial industry and about yourself? Who produced the materials? How does the content relate to other materials on financial literacy? What sort of social values are proposed within this version of financial literacy? Are these universal?

Beyond these pedagogic suggestions, it stands to reason that "better," more critical financial literacy resources are called for. While sketching out the contents of a socially just curriculum is well beyond the scope of this paper, we would expect that such a curriculum would emphasize critical inquiry by students, to identify how current financial structures and economic policies privilege some while marginalizing others, and to explore ways in which our society can move towards greater economic equity for all.

As our analysis illustrates, women experience financial participation differently – and at a disadvantage – compared to men. Both systemic barriers in the form of social expectations, wages, and inequitable policy restrict women's power as an agency in economic participation and reinforce males' cultural, economic and political primacy. If we expect that men and women should benefit equally (if not equitably) from financial literacy education, these differences must be addressed in the curriculum. Rarely, however, does a discussion take place about the realities through a gender policy analysis frame, in a general sense, and certainly not in contemporary financial literacy discourse. If financial literacy is a social construction and indeed requires individuals to make decisions within social structures, then a clear understanding of how women experience financial life differently is an essential component of such a curriculum. More importantly, a socially just curriculum (financial literacy or otherwise), would call on students to explore how we can move to equity over equality of opportunity when it comes to gender and finance. Only by acknowledging difference can we begin to approach an understanding of gender (in)justice and how it is perpetuated in financial literacy education.

Conclusion

Private sector and non-profit organizations such as Visa Canada, CFEE, and FCAC have been providing teachers and schools with curriculum packages to make their version of financial literacy part of the curriculum for decades. However, none of the documents we analyzed adequately addressed the issue of social justice within their financial literacy rhetoric. More importantly, critical discourse analysis revealed that financial literacy continues to be presented as a gender-blind, neutral construct, and that individual economic prosperity simply boils down to "choice." As we have argued, gender politics play an important role in an individual's participation in economic life. If the goal of financial literacy education is to identify the causes of financial problems in order to "fix" them, then much more work must be done, and gender equity must be centred as a serious and important problem that goes beyond the economics of personal finance.

Naïve financial literacy education that assumes a single, value-neutral curriculum for all is problematic, since it fails to address the realities of a diverse population. Such strategies embedded in the curriculum "contribute to, legitimate, naturalise, or disguise hegemonic relations of power" (Eyre, 2002, p. 72). Beyond a simple lack of practicality in terms of the absence of what is arguably an important area of understanding, this type of financial literacy education does nothing to contribute to social justice and gender equity. The lived experience of women provides an example of how financial literacy curriculum that presents itself as "neutral," touting the same opportunities and risks for all, is false.

Can and should financial literacy education initiatives address issues of gender equity and social justice? We believe so. We challenge our policy-makers and curriculum writers to address issues of diversity beyond a perfunctory acknowledgement that diversity exists in communities across Canada. As we have argued, a serious discussion about equity must take place, and students must be encouraged to challenge gender-blindness and its underlying assumptions about financial literacy, who benefits, and who is disadvantaged. Women represent only one of many diverse social identities who experience various types of inequity in current financial systems and financial literacy education, and certainly further investigation, analysis and acknowledgement of the realities of other marginalized groups are warranted. Existing financial literacy curricula available to teachers fail to give attention to such issues. Collectively, teachers and students ought to look to how structures can be challenged to ensure equity for all when it comes to personal finance, rather than settle for "value neutrality" and "choice" discourses. Without attention to such issues of equity, financial literacy education is reduced to replicating inequities, and contributes to the continued marginalization of already vulnerable populations. This brings to mind Mark Kingwell's lamentations about financial equity, which call on us to consider how one's success relates to that of others. He observes:

> Suppose you have been struggling to get a foothold in the professional sector of your choice, making sacrifices for education and entry-level activities, and finally begin succeeding quite nicely. You find yourself, perhaps for the first time ever, modestly wealthy. Now, do you leave it at that, content to explore your identity as a householder and cultural being? Or do you ask what this good fortune means in terms of political opportunities and obligations? (Kingwell, 2000, p. 206)

Instead of reinforcing the status quo, Kingwell posits that many individuals chalk up problems of equity to a picture of the world itself as inevitably unbalanced or naturally unjust, and keep with the false notion of value-neutrality common in neo-liberalism. This includes the mentality that women find themselves financially disadvantaged because (a) they didn't make the right choices; and/or (b) life isn't fair to some who do make the right choices. This, Kingwell argues, is not part of the natural order – rather, it is part of a society we have created that perpetuates systemic barriers that affect particular individual groups, without acknowledging that those barriers exist. Gender-blind financial literacy education in Canada, as we have described, contributes to this very problem. In response, Kingwell (2000) asks: "How do we create the world we want, rather than a world that just happens to us?" (p. 207).

We believe that this paper raises some of the questions we might begin to ponder as part of a more socially just financial literacy curriculum that might contribute to a world we want. It is our hope that those who teach financial literacy consider these important issues and challenge the next generation to think carefully about how society can overcome various barriers to equity. By specifically addressing social justice in soon-to-be mandated financial literacy education, we can begin to challenge our students to think about not only their own financial futures, but also the bigger issues that must be addressed as we move toward a more equitable society. Teachers must also encourage their students to engage in critical interrogation of curriculum materials as we described in this paper in order to counter hegemonic discourses that reinforce gender inequity in financial literacy. Only then can we begin to achieve gender justice, and overcome women's cultural devaluation and economic, cultural and political marginalization.

The inevitable inclusion of mandatory financial literacy curriculum is an important opportunity to bring issues of gender injustice to the fore. We would hope that a new financial literacy curriculum would invite, as Portelli and Solomon (2001) describe, "critical thinking, dialogue and discussion, tolerance, free and reasoned choices, and public participation" (p. 17) in the process of learning. It is our hope that educators and activists will challenge policy makers across jurisdictions to address these critical issues in the context of financial literacy education, and counter the prevalent hegemonic discourses through critical transformative pedagogies that explicitly address gender injustice.

Notes

[1] The task force, while offering poorly-publicized "consultations" for Canadians, has been described as operating "under cover" and purposely keeping a low profile (Kirby 2010). Similarly, provincial consultations are quietly taking place, with little effort to seek public input, or include research in their work.

[2] Interestingly, the approximately 400-page curriculum resources produced and distributed by Visa Canada only features a very small corporate logo on the interior copyright page, and on the back cover, noticeably absent from the highly stylized cover and interior pages.

Reproducible materials for students contain neither the Visa name nor logo.

[3] A Registered Retirement Savings Plan (RRSP) is a retirement investment plan registered with the Canadian government to which a person can contribute through eligible investments, including savings accounts, stocks and mutual funds. Deductible RRSP contributions are used to reduce income taxes, and any RRSP earnings are usually exempt from tax for the time the funds remain in the plan.

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