

**ENHANCING ACCESS TO FINANCIAL ASSISTANCE FOR IMMIGRANT
WOMEN IN CANADA:
A FINANCIAL EDUCATION AND EMPLOYMENT PROGRAM**

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INTRODUCTION

Financial literacy is the capacity to understand financial information and use it to inform decisions about financial planning, wealth building, debt management, and retirement savings (Lusardi, 2015). Women, particularly immigrant women, face distinct financial challenges that require a distinct approach to financial literacy (Tabibi & Baker, 2017). Women have longer life expectancies, fewer years of paid employment, and lower average earnings than men (Scotia Wealth Management, 2024). Mothers are particularly vulnerable to income loss and family change; women account for nine of ten single parents, which reduces their income (Prosper Canada, 2015). Later in life, financial hardship is especially common among widowed or separated women (Streeter, 2020). As a result, women tend to need more savings throughout their life, and yet they often hold less savings in retirement (Marier & Skinner, 2008).

While it's true that budgeting and financial planning are important for everyone, immigrant women with a high school education or less are particularly vulnerable to financial challenges (Khan et al., 2022). As Khan et al. (2022) notes, these individuals may be particularly vulnerable to fraud, abuse, exploitation, and risky financial practices. Immigrant women may also be more likely than their male counterparts to live in low-income conditions (Crossman, 2013). In April 2022, 63% of low-income Canadians expressed concerns regarding meeting daily expenses and 19% reported frequently needing to borrow money from friends or relatives, or accruing additional debt, to address day-to-day financial needs (Uppal, 2023). Lastly, immigrant women may encounter gender discrimination in the labor market similar to Canadian-born women, potentially worsened by their immigrant status (Crossman, 2013). This can cause unrecognized credentials and insufficient community support, all of which exacerbate financial vulnerability (Bhuyan & Schmidt, 2018; Hill, 2011; Tabibi & Baker, 2017). I argue that education around savings and budgeting can alleviate this problem.

There are several factors that can be attributed to the differences in the choices and abilities of immigrant women to participate in family financial planning. They face low levels of financial literacy stemming from inadequate financial education, often due to limited access to schooling and life-skills training (Drolet, 2016). Precarious employment, language barriers, and lack of family and community

support, which lead to financial dependency, also contribute to this issue (Bhuyan& Schmidt, 2018; Tabibi & Baker, 2017). Conversely, in some instances, women living on low incomes may possess financial knowledge but have limited time and energy to dedicate to planning their financial futures (Bhuyan & Schmidt, 2017). Overall, the gap in financial literacy and planning makes immigrant women particularly vulnerable.

In this policy proposal, I first examine the barriers that immigrant women in Canada face in ensuring financial security. I investigate the impacts of poverty gaps, financial dependency, and lack of accessible financial resources and services. I then propose an evidence-based actionable policy: a financial education and employment program. This entails collaboration between banks and community-based organizations (CBOs) to provide training and employment opportunities to immigrant women. Trained women leaders then offer financial literacy and assistance sessions at CBOs to immigrant women in need, those facing life transitions and family changes. This program is based on a peer-to-peer support system founded on trust, cultural awareness, and multilingualism, thus breaking existing barriers. The goal is to improve immigrant women's access to affordable and accessible financial assistance while addressing structural issues such as precarious work and poverty.

RESEARCH AND LITERATURE REVIEW

Poverty Gap: Status on Income and Poverty of Immigrant Women in Canada

Recent immigrant women experienced a poverty rate of 11.6% in 2021, surpassing the 7.0% rate among Canadian-born women (Statistics Canada, 2024). This is explained by how the intersectionality of immigrant women, including socioeconomic class, race and gender, results in specific adverse outcomes in the labor market that reduce their income and contribute to poverty (Fitzsimmons et al., 2020). Immigrant women face both lower employment rates and wages due to inadequate language proficiency and difficulties in having their education recognised (Fitzsimmons et al., 2020). For example, many admitted to Canada enter as dependent spouses rather than principal applicants under the economic immigration category, which causes challenges in credential recognition and securing employment (Drolet & Amini, 2023).

Labor market discrimination renders immigrant women susceptible to financial vulnerability. Data from the Labour Force Survey for January to June 2021 highlights a higher unemployment rate among recent immigrant women (15.2%) compared to Canadian-born women (8%) (Government of Canada, 2022). Statistics Canada reports from 2022 indicate that full-time employed immigrant women who arrived in Canada as adults experienced a gender wage gap of 20%, which was more than double the size of the gap faced by Canadian-born women (Statistics Canada, 2023). Additionally, immigrant women from racialized communities are overrepresented in lower-paying occupations such as accommodation and food services, frontline health care, and hospitality roles, reflecting challenges in securing stable employment (Statistics Canada, 2022).

While precarious employment exposes immigrant women to the risk of income loss, additional family changes such as orphanhood, widowhood, or separation further jeopardize their financial security. Research indicates that unattached women had a significantly higher poverty rate at 22.2%, over four times greater than their attached counterparts (Statistics Canada, 2024). This justifies the claim that the exclusion of women from household financial management and decision-making leaves them most financially distressed.

In summary, the high rates of unemployment, low-paying jobs, and family changes increase immigrant women's risk of poverty. This not only makes them subject to financial vulnerabilities but also has other negative effects such as lack of benefits and sick leave, increased risks of food and housing insecurity, and higher levels of stress and exhaustion.

Financial Literacy Gap: Status on Financial Literacy of Immigrant Women in Canada

i. Gender roles in financial planning

Low-income individuals are often adept at budgeting and able to make the most of their limited financial resources. However, they must balance responsibilities such as childcare, employment, and bill payments – a challenging task. Consequently, they are pushed into “survival mode” – prioritizing only meeting immediate financial demands (Canadian Women Foundation, 2017; Prosper Canada, 2015). They face both time and monetary constraints, limiting their ability to build savings for retirement.

Women often step back from their careers to assume caregiving responsibilities for both children and elderly parents, which can lead to the perception among employers that they are less committed to their professional roles (CNBC, 2019). This bias, known as the “motherhood penalty,” contributes significantly to the wage gap between working mothers and their male counterparts. Research from the National Women’s Law Center indicates that mothers in the United States earn just 71 cents for every dollar that men earn, resulting in an annual wage loss of approximately \$16,000 due to these caregiving interruptions and associated biases (National Women’s Law Center, 2018). Immigrant women are particularly disadvantaged in re-entering the job market due to discriminatory hiring practices and wage disparities, which exacerbate their financial vulnerability (Drolet & Amini, 2023).

ii. Limited effectiveness in the outcomes of public and private financial assistance programs:

In Canada, financial literacy programs are largely believed to be provided through formal channels like the education system, and community organizations (FCAC, 2008). However, research suggests that immigrant women are less aware of these resources, and may encounter difficulties accessing them. For instance, the Survey of Canadians’ Use of Banking Products and Services indicates that recent immigrants were significantly less informed about financial assistance programs (hardship programs) offered by Canadian banks since the onset of COVID-19, compared to their counterparts (FCAC, 2021b).

The lack of awareness and demand for financial assistance among immigrant women results from factors such as financial insecurity limited exposure to culturally appropriate services, and a lack of engagement with available information (Tabibi & Baker, 2017). Additionally, there is a supply-side perspective on this issue. This is due to insufficient human resources and funding in the voluntary sector indicating a restricted ability to effectively meet the demand (FCAC, 2008). These factors explain why immigrant women have limited access to trustworthy and affordable financial help to engage in building savings and financial planning.

Access Gap: Lack of Access to Traditional Financial Services

The exclusion of immigrant women from traditional financial services may be closely associated with factors such as low socioeconomic status and a lack of financial knowledge (Paulson et al., 2008). Individuals with lower socioeconomic status often turn to high-cost fringe finance institutions like

payday loans and pawnshops, due to limited access to basic financial services from traditional banks (Lamb, 2016). This shift towards fringe finance is driven by the absence of affordable alternatives and the perception of receiving more respectful treatment than at mainstream banks (Pauwels, 2011). Also, social stigma associated with financial challenges prompts immigrant women to avoid traditional banks (Ferrer et al, 2020). Their dependency on informal and unreliable sources for financial help increases their exposure to financial risk. For example, they may seek biased financial advice. Or they may not consistently use their financial literacy knowledge when making financial decisions (Durodola et al., 2017). Consequently, they may believe they are applying their financial literacy skills when making financial decisions, but this may not lead to favorable financial outcomes.

Domestic Violence and Financial Dependence

Immigrant women face a heightened risk of intimate partner violence, including economic abuse, where abusers use coercive tactics to undermine the victim's economic independence, threatening their financial security (Tabibi & Baker, 2017). Abusers may exploit fears of deportation or denied immigration status to perpetrate economic violence. This fear may deter women from leaving abusive situations or seeking help. Even if employed, immigrant women sometimes lack personal banking accounts (Woman Abuse Council of Toronto, 2022), highlighting the extent of their financial dependency. There exist concerns regarding women's heightened susceptibility to financial vulnerability during social isolation. A study by the Canadian Center for Women's Empowerment (CCFWE) revealed that 83% of women experienced worsened employment or education outcomes since the onset of the COVID-19 pandemic and resulting social isolation. Also, 80% of women reported increased controlling and manipulative behaviors from their partners (CCFWE, 2023). Consequently, immigrant women experiencing domestic violence may find it difficult to leave due to financial constraints. This is exacerbated by visa restrictions limiting their access to essential public services. In such cases, achieving financial autonomy through employment, savings, and independent financial planning is important to ensure their well-being.

Addressing Challenges

An ideal policy would achieve the following outcomes:

1. Immigrant women seeking financial assistance open their own independent bank accounts, specifically savings accounts.
2. Immigrant women understand their household's financial situation, their individual rights and responsibilities, and their financial rights. They are able to make independent financial decisions, including budgeting, saving, and retirement planning.
3. Employed immigrant women understand and engage in the Canadian pension and retirement plans, the taxation system, employee benefits, spousal savings contributions etc.

Strengthening financial literacy and autonomy should not be a goal in itself, but rather a means to empower and improve the lives of immigrant women and their families. I propose that a targeted program to improve immigrant women's financial literacy and access to financial help should address three key areas. First, practical assistance should be provided to help them navigate tasks such as opening bank accounts, establishing savings accounts, and understanding budgeting and retirement planning. Second, language barriers must be addressed to ensure effective communication and comprehension of financial services. Third, programs should address issues of trust in the financial institutions and systems of Canada to foster confidence and engagement. These actionable objectives will encourage immigrant women to build savings and plan for retirement.

To address broader structural issues such as precarious work and poverty, I propose integrating a life course approach into the program. The program would commence upon immigrant women's arrival in Canada and extend through offering relevant financial help during life transitions, such as separation or widowhood. Studies suggest the importance of providing financial assistance when knowledge is most needed, ensuring retention and timely implementation. For instance, a recent study evaluated the impact of financial education on Hispanic migrants in the United States, testing both a standard online version and a tailored version of the Federal Deposit Insurance Corporation's Money Smart Curriculum. While both versions initially increased participants' financial knowledge, follow-up surveys revealed that knowledge was not retained, and intentions remained unchanged (Atkinson & Messy, 2015). Hence, we need longer-term financial assistance programs that provide timely support.

PROPOSED EVIDENCE-BASED ACTIONABLE SOLUTION

I propose a ***financial education and employment program*** to improve immigrant women's access to trustworthy and affordable financial assistance in Canada, while addressing structural issues such as precarious work and poverty. This financial education will empower immigrant women and improve their economic outcomes. Refer to Appendix 1 for an overview of program implementation steps.

While the Financial Consumer Agency of Canada (FCAC) aims to promote financial resilience and address biases, it is financial institutions and community groups that directly engage with immigrant women to provide them with financial assistance. Thus, I propose the ***Learn&Lead Apprenticeship Program***, requiring collaboration between commercial banks and CBOs at the local, regional, and national levels. CBOs include non-profits, charitable organizations, and non-governmental organizations focussed on women's empowerment and well-being. The FCAC would oversee this effort to ensure consistency, and that banks and CBOs follow collaboration procedures.

The Learn&Lead Apprenticeship Program addresses the existing knowledge and access gaps. For instance, financial institutions like commercial banks employ financial advisors with the expertise to offer financial guidance. However, immigrant women may be reluctant to engage with banks due to lack of trust, language barriers, and insufficient awareness of available financial help. CBOs, on the other hand, are the primary resource for immigrant women seeking financial assistance, especially during emergencies (Guruge et al., 2009; Khan et al., 2022; Suva et al., 2022; Fonteyne et al., 2023). These organizations are perceived as trustworthy. They provide community support and culturally sensitive services. Nevertheless, the social workers at CBOs may lack the necessary professional training and financial expertise to offer personalized financial advice to immigrant women. Therefore, collaboration between banks and CBOs is vital to bridge these gaps and provide tailored financial support to immigrant women (Buckland, 2012).

In the initial phase of the apprenticeship program, the FCAC enlists immigrant women as *leaders*. The minimum requirement to enrol is a high school diploma. Recruited leaders come from diverse cultural backgrounds and speak two or more languages. Upon enrolment, the program's training sessions will begin at several Canadian commercial banks, which are renowned for their community support initiatives.

In training sessions, industry professionals at commercial banks deliver seminar and workshop sessions educating leaders on money management, budgeting, and retirement saving. Training modules will align with targeted resources like FCAC's Financial Basics – A Financial Literacy Workshop providing specific topics and curriculum for training (FCAC, 2020). Additional resources include those offered by organizations such as the National Resource Centre on Women and Retirement Planning, which provides culturally relevant education and booklets like “Financial Steps for Caregivers” and “What Women Need to Know About Money and Retirement” in various languages, focusing on vulnerable women (National Resource Center on Women and Retirement, 2020; Women's Institute for a Secure Retirement, 2018). It is important to ensure that training materials and resources are provided in different languages to assure inclusivity. Upon completion of training, leaders transition to CBOs and take up full-time employment. At CBOs, they dedicate a weekly schedule to help immigrant women by: a) providing one-on-one financial consultations and advice to navigate challenges and life transitions, and b) conducting group workshops on financial literacy. By delivering these sessions in various languages, leaders aim to overcome language barriers and simplify complex financial jargon and concepts. Their primary objective is to offer unbiased and personalised financial guidance to immigrant women in need of financial help.

This initiative empowers immigrant women to establish a peer-to-peer support system founded on trust, cultural awareness, and multilingualism. It aims to promote the inclusion of immigrant women in civic engagement by providing them with robust financial knowledge, dismantling structural barriers to accessing financial resources, and fostering leadership development.

How the Proposed Solution Meets the Target Outcomes

The goals of the Learn&Lead Apprenticeship Program include encouraging immigrant women to participate in building savings, financial planning, and retirement planning, as well as increasing awareness of their household's financial situation and their own financial rights. Most importantly, the program aims to empower them to make autonomous financial decisions.

To achieve these goals, the targeted long-term program relies on active collaboration between banks and CBOs to provide financial assistance to immigrant women in times of need, such as emergencies or life transitions. The program's peer-to-peer support system design helps ensure that

more Canadians have access to affordable and unbiased financial advice, and experience positive financial outcomes. Additionally, by offering job opportunities, the program addresses systemic barriers to employment and empowers immigrant women to engage actively in public life.

Testing the Effectiveness of the Solution

To assess the effectiveness of the proposed solution, focus groups will be conducted with the leaders enrolled and employed in the Learn&Lead Apprenticeship Program (see Appendix 2 for sample focus group questions). These sessions facilitate open discussions about their experiences upon joining the program, enabling them to share insights, express concerns, and offer diverse viewpoints. Through group interactions, differing perspectives can emerge, shedding light on the program's impact on several aspects: the efficacy of recruiting immigrant women to enroll as leaders, leaders' professional development, and the effectiveness of providing financial assistance to immigrant women during emergencies or life transitions. Discussions on these topics will foster idea generation and program modifications for future cohorts.

Furthermore, survey questions will be designed based on focus group outcomes. Pre- and post-program surveys will be conducted with all stakeholders involved in the Learn&Lead Apprenticeship Program, including participating commercial banks, leaders, CBOs, and immigrant women seeking financial assistance at CBOs. This comprehensive approach aims to gather feedback on the program's overall effectiveness. Specifically, it seeks to determine whether immigrant women receiving financial assistance at CBOs perceive the financial advice they received as beneficial and whether it resulted in positive outcomes. Furthermore, surveys conducted with participating banks and CBOs will help identify any implementation gaps, ensure the program's reach, and assess stakeholder satisfaction.

Existing Example

The 'Let's Talk Money' program implemented in Australia promotes economic empowerment among migrant and refugee women in Melbourne's northern metropolitan region. It aligns with Australia's national strategy, 'Change the Story,' primarily targeting factors contributing to violence against women. The program uses a peer education model to provide practical and personalised financial literacy workshops in multiple languages and communities.

The program's evaluation report reveals that 'Budgeting and Saving' emerged as the most favored topic, particularly significant for multicultural women as it enables them to effectively manage finances within a new financial system. Following closely was 'Financial Rights and Responsibilities', which equips them with the understanding to protect themselves (Women's Health in the North, 2022). This highlights the importance of focusing on these topics as target outcomes, as they play a crucial role in enhancing women's decision-making autonomy.

Moreover, with 26 bilingual trainers covering 17 languages, the program conducted 62 community workshops and reached over 583 women. Evaluation reports also reveal positive impacts on participants' financial capability and confidence in managing financial matters. The program reported approximately an 80% improvement in overall budgeting capabilities among participants and suggests that participants exhibited increased confidence levels in managing their finances, with 52% reporting enhanced financial self-confidence (Women's Health in the North, 2022). These statistics, along with additional participant testimonials, indicate that the program's design element of peer-to-peer support is indeed effective and successful in achieving the policy outcomes.

CONCLUSION

The National Financial Literacy Strategy determines financial vulnerability as a universal concern, influenced by life changes like job loss or relationship shifts (FCAC, 2021a). I argue that systemic barriers have led immigrant women to be one of the most financially vulnerable groups. Factors like inadequate financial education, precarious employment, language barriers, and societal patriarchal norms contribute to their financial vulnerability. Emergencies and family transitions further exacerbate their insecurity. Consequently, immigrant women need to understand and engage in budgeting and retirement planning to achieve financial security; however, this need remains unmet.

To enhance the financial resilience of immigrant women, I propose a financial education and employment program. It involves collaboration between banks and CBOs to provide training and employment opportunities to immigrant women. Trained women leaders then transition to CBOs to offer financial literacy and assistance sessions and immigrant women in need, establishing a peer-to-peer support system. The goal is to improve immigrant women's access to affordable and accessible

financial assistance while providing them with upskilling and employment opportunities. Immigrant women accessing financial assistance through CBOs, especially during emergencies and life changes, are able to open their own independent bank accounts, specifically savings accounts, and can understand their household's financial situation and their financial rights. This empowers them to make independent financial decisions, including budgeting, saving, and retirement planning. Additionally, the policy aims to enhance the understanding of employed immigrant women regarding Canadian retirement savings plan options, the taxation system, and spousal savings contributions, among other topics.

In conclusion, the policy recommendation ensures that a greater number of immigrant women in Canada have access to affordable and unbiased financial help, and that those who access such advice achieve positive financial outcomes. These outcomes align with the focus of the ecosystem priority.

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APPENDIX 1

Implementation Steps in the Learn&Lead Apprenticeship Program

<p>Step 1: FCAC oversees collaboration procedures between participating commercial banks and CBOs to initiate the apprenticeship program.</p>
<p>Step 2: Immigrant women with at least a high-school diploma are eligible to apply. FCAC enlists eligible immigrant women as leaders in the cohort. Leaders will come from diverse cultures and speak two or more languages.</p>
<p>Step 3: Training sessions begin at commercial banks. Industry professionals conduct seminar and workshop sessions in different languages to educate leaders on money management, budgeting, and retirement saving.</p> <p>Training modules will align with resources like FCAC's Financial Basics – A Financial Literacy Workshop.</p>
<p>Step 4: Trained leaders transition to CBOs, effectively becoming fully employed. They serve as liaisons between the banks and the CBOs.</p> <p>At CBOs, leaders dedicate a weekly schedule to help immigrant women by:</p> <ul style="list-style-type: none">a) Providing one-on-one financial consultations and advice to navigate challenges and life transitionsb) Conducting group workshops on financial literacy
<p>Step 5: Test the effectiveness of the program by implementing focus groups and surveys</p>
<p>Step 6: Assess stakeholder satisfaction and modify program specifications for future cohorts</p>

APPENDIX 2

Sample Focus Group Questions for Immigrant Women Leaders in the Learn&Lead Apprenticeship Cohort

1. Did the financial education training instill confidence in your understanding and ability to offer guidance on money management, budgeting, and retirement saving?
2. Were there any specific topics covered in the training that you found particularly beneficial or challenging?
3. Do you have any suggestions for enhancing existing training modules or incorporating additional topics into the curriculum?
4. Did you require any additional support during the training phase that was not provided?
5. Did you experience a smooth transition to CBOs? Were your role responsibilities and obligations accurately communicated and understood?
6. In your view, were you able to provide unbiased and accurate financial advice effectively?
7. Can you share any success stories or positive experiences you've had while working with immigrant women through the program?
8. What challenges did you encounter while working at CBOs? Did you encounter any cultural or language barriers while providing financial assistance to immigrant women? If so, how did you address them?
9. What support or resources do you believe would further enhance your effectiveness in delivering financial assistance to immigrant women?
10. How do you envision your role evolving within the program in the future, and what opportunities for growth do you anticipate?
11. Did you feel included and valued throughout all stages of the program?
12. Please share any additional comments, feedback, and suggestions for improving the training and employment stages of the program for future cohorts.