

Belon AP¹, Nykiforuk CIJ¹, de Leeuw E², Harris P², Glenn N¹, Yashadhana A², Jaques K², Nieuwendyk L¹.

¹ Centre for Healthy Communities, School of Public Health, University of Alberta, Edmonton, Canada, ² Centre for Health Equity Training, Research and Evaluation, University of New South Wales, Sydney, Australia.

Website: uab.ca/chc. Email: healthy.communities@ualberta.ca

BACKGROUND

The COVID-19 pandemic severely impacted people's financial stability, requiring a social and public health response for equitable societal recovery. Increased rates of financial strain are linked with poor physical and mental health outcomes in adults (e.g., heart disease, anxiety) and children (e.g., child abuse, lower cognitive functioning). Cyclically, poor health may lead to financial strain. Despite rapid responses to people's acute financial needs during the pandemic, federal and provincial governments have not yet delivered the sustainable, effective actions to address systemic and structural barriers needed to improve population-level financial wellbeing.

METHODS

In 2020-21, an international research-practice team developed a public health Financial Wellbeing Framework and companion Guidebook of Strategies and Indicators to address this critical public health need. A rapid realist review, policy scan, and critical literature review were conducted to identify strategies and indicators. Through workshops, individual conversations, and online questionnaires, we collected feedback from 36 experts from academia, government, and community organizations.

RESULTS

We developed 140 evidence-informed strategies in the Guidebook corresponding to the 17 entry points of action (e.g., Address Stigma & Discrimination) in the Framework. Governments and organizations can use strategies and process and outcome indicators to evaluate their progress and success relative to those 17 areas. Indicators can be disaggregated by social location for assessment of inequities.

DISCUSSION

This Guidebook supports the design, implementation, and assessment of population-level interventions related to financial strain and financial wellbeing. The Guidebook may indicate opportunities for collaborative work across sectors and reduction of unexpected harmful effects to achieve long-lasting positive impacts on people's lives.



FIGURE 1. Action-Oriented Public Health Framework on Financial Wellbeing and Financial Strain

SOCIOECONOMIC & POLITICAL CONTEXT

This domain targets social and political actions. It encompasses changes to the political and community landscape that, together, shape the availability of resources, opportunities for poverty reduction, possibilities for growth of the middle-class, and improvements in the distribution of power at the societal level.

ENTRY POINT FOR ACTION

Expand Access to Financial Services & Products

Increase access to mainstream and alternative financial services and products that are inclusive, culturally appropriate, affordable (e.g., low-fee or no-fee), flexible in terms of contracts and transactions, and responsive to people's needs and circumstances. Facilitate access to information about mainstream and alternative financial services and products.

POLICY TARGETS	EVIDENCE-BASED STRATEGIES	SAMPLE INDICATORS
Financial inclusion (i.e., access to the formal financial system and institutions)	<ul style="list-style-type: none"> Initiatives help people who are unbanked or underbanked to participate in mainstream banking services through which people can cash or deposit cheques and safely save and access their money. Initiatives focus on helping people to build credit score, access specialized loans (e.g., for home ownership), improve ability to save by providing low-fee or no-fee banking services and products, matched savings, and/or financial counselling, and support wealth accumulation. Initiatives promote fair access to the financial sector and provide new, tailored services and products for unbanked or underbanked people who are often considered to be too risky and less profitable as clients. 	<ul style="list-style-type: none"> Number/percentage of unbanked or underbanked people Trends in banking account ownership Access to basic services (e.g., banking and wealth) increase among people who were previously unbanked or underbanked Changes to secure employment improve among those people who recently obtained access to mainstream banking services Number/percentage of people receiving electronic social welfare benefits payments Number/percentage of participants who established a credit score for the first time at the end of program Number/percentage of people reporting an increase in their credit score Number/percentage of low-income people who apply for and are successful in obtaining specialized loans Annual personal savings rate Average saving per person increase, particularly among low-income earners, while also being able to meet other financial obligations High number/proportion of people receiving high-quality financial advice online or in-person Number/percentage of innovative and affordable or no-fee banking services and products Access to innovative and affordable or no-fee banking services and products Number/percentage of unbanked, low-income people who agree with the statement that banking services and products meet their unique needs and short- and long-term goals Number/percentage of low-income people with access to no-fee banking services and products

SOCIAL & CULTURAL CIRCUMSTANCES

This domain is about political, community, organizational, and individual actions that shape or recognize social and cultural contexts, hierarchies of power, and people's social backgrounds and identities (e.g., immigration status, gender, sexual orientation, race/ethnicity) that accumulate to impact their financial circumstances.

ENTRY POINT FOR ACTION

Include Cultural Values of Financial Practices & Ways of Living

Recognize and respect the complexity and diversity of cultural values attributed to financial resources (e.g., money, goods) and financial transactions. Build initiatives that recognize the symbolic and economic values of different ways of being and doing (e.g., pay for informal caregiving).

POLICY TARGETS	EVIDENCE-BASED STRATEGIES	SAMPLE INDICATORS
Instrumental and symbolic value of money and assets	<ul style="list-style-type: none"> Initiatives acknowledge that the significance of economic resources is both instrumental (from a utilitarian approach) as a commodity and symbolic (from a relational, value-based approach). Initiatives recognize the plurality of rationalities (e.g., solidarity and family relationships) operating in financial decision-making, which may go beyond and above weighing economic costs and benefits. 	<ul style="list-style-type: none"> Number/percentage of people reporting not feeling judged for their cultural values shaping their financial decisions Number/percentage of people who report finding supportive environments to share their stories and lived experiences when discussing financial issues Perception about strategies being respectful to the people's sociocultural values and meanings attributed to their economic resources Number/percentage of people who report not feeling bullied or intimidated by staff over financial matters Number/percentage of records of abusive interactions with staff during financial decision-making
Culturally appropriate and sensitive strategies	<ul style="list-style-type: none"> Initiatives consider the diverse and complex social, cultural, and historical conditions of people's lives, communities, or population groups. Community-led initiatives that are designed and implemented using a partnership model can facilitate a good fit with cultural values, community needs, and sustainability. 	<ul style="list-style-type: none"> Number/percentage of initiatives with flexible implementation to accommodate targeted populations' values and needs Number/percentage of initiatives with mechanisms for (meaningfully) engaging community partners in all phases of the initiatives Number/percentage of initiatives with strategies in place encouraging disadvantaged groups to share their lived experience with financial struggles and resources Number/percentage of initiatives that prioritize improving community engagement in order to better serve the community

FIGURE 2. Sample Pages of Guidebook of Strategies and Indicators.

REFERENCES

- Centre for Healthy Communities (CHC), Centre for Health Equity Training, Research and Evaluation (CHETRE). Guidebook of Strategies and Indicators for Action on Financial Wellbeing and Financial Strain - Executive Summary [Internet]. Edmonton (Canada): Centre for Healthy Communities; 2022. 71 p. DOI : 10.53714/gjok6749. Available from: https://www.ualberta.ca/public-health/research/centres/centre-for-healthy-communities/what-we-do/financial_wellbeing.html
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