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MISSING THE MARK: THE IMPORTANCE OF FINANCIAL ANXIETY IN FINANCIAL SKILLS TRAINING FOR FOSTER YOUTH

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Article abstract

It is well established that many former Canadian foster youth struggle with financial issues after aging out of care. Much of the financially focused intervention literature speaks to financial literacy training within independent living programming (ILP) or financial empowerment within individual development accounts (IDAs). These important programs offer educational modules to address financial skills or increase youth access to savings. Yet they are not sufficient, as neither addresses the emotional side of personal financial decision-making. Growing up in poverty can create emotional challenges related to money, such as financial anxiety. Financial anxiety affects quality of life in complex ways. Using three clinical composite profiles of youth aging out of the youth protection system in Quebec, this paper highlights some of the complex challenges faced by foster care alumni in dealing with economic insecurities. It is our proposition that we must be more mindful of current and former foster youth's financial well-being and adapt financial literacy training accordingly. Further, these programs must be assessed for short- and long-term efficacy. Neglecting to measure and address financial anxiety for foster youth and alumni of care risks setting them up for preventable hardships and failures. This paper thus proposes that Canadian child welfare organizations and research teams must further develop this area of inquiry and intervention.

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Amanda Keller

Abstract: It is well established that many former Canadian foster youth struggle with financial issues after aging out of care. Much of the financially focused intervention literature speaks to financial literacy training within independent living programming (ILP) or financial empowerment within individual development accounts (IDAs). These important programs offer educational modules to address financial skills or increase youth access to savings. Yet they are not sufficient, as neither addresses the emotional side of personal financial decision-making. Growing up in poverty can create emotional challenges related to money, such as financial anxiety. Financial anxiety affects quality of life in complex ways. Using three clinical composite profiles of youth aging out of the youth protection system in Quebec, this paper highlights some of the complex challenges faced by foster care alumni in dealing with economic insecurities. It is our proposition that we must be more mindful of current and former foster youth's financial well-being and adapt financial literacy training accordingly. Further, these programs must be assessed for short- and long-term efficacy. Neglecting to measure and address financial anxiety for foster youth and alumni of care risks setting them up for preventable hardships and failures. This paper thus proposes that Canadian child welfare organizations and research teams must further develop this area of inquiry and intervention.

Keywords: financial literacy, financial anxiety, foster youth, care-leaver, independent living programming, financial well-being

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The financial hardships many youth experience before and during placement in foster care, and, indeed, during their transition from care, can leave an enduring mark on their relationship with money. These financial hardships can create complex challenges affecting every aspect of well-being across the life trajectory. Specifically, many young people struggle with financial anxiety (Hasler et al., 2021), which is defined as ongoing financial distress and constant worry related to one's finances (Shapiro & Burchell, 2012). Yet, the Canadian youth protection system and current financial literacy training programs fail to acknowledge or address the emotional side of finances, rendering financial literacy and financial empowerment training programs less effective than they might otherwise be. The economic experiences of young Canadian foster care alumni attest to the inadequacy of current financial training for foster youth. The integration of financial therapy models into current financial literacy training could improve these programs and thus the lives of young adults who are now aging out of the youth protection system with financial anxiety.

Childhood poverty has been shown to have lasting consequences for one's relationship with money across the lifespan (Hughes & Tucker, 2018), and some authors assert that financial trauma can lead to symptoms of post-traumatic stress disorder (PTSD; Freshman, 2012). Regardless of whether poverty exposure causes PTSD, it can cause financial anxiety and affect mental health (Evans & Cassells, 2014). Financial anxiety influences economic decision-making (Grable et al., 2015). The food we consume (Laraia et al., 2017), the schools we attend, the activities we engage in, the neighbourhoods in which we live, and the transportation we use all reflect financial decisions (Brüggen et al., 2017; Haushofer & Fehr, 2014).

When discussing financial well-being and skill development in foster care alumni, it is critical to acknowledge that many youth age out of out-of-home placements and into poverty (Courtney & Heuring, 2005). Most studies examining economic outcomes find that youth aging out of care face greater struggles than their same-age peers in terms of earnings and employment (Cassarino-Perez et al., 2018; Harris et al., 2009; Naccarato et al., 2010; O'Brien et al., 2010; Pecora et al., 2006). The Midwest study (Courtney & Dworsky, 2006) found that foster care alumni are significantly less likely to be employed than their same-age peers, a finding that is consistent with many other studies (Barnow et al., 2015; Dworsky, 2009; Goyette et al., 2019; Mason et al., 2003). In a small, peer-reviewed, longitudinal project based in British Columbia, Rutman and colleagues (2007) interviewed youths four times over two-and-a-half years and found that the number of youths who reported living on less than $500 a month increased between the second and third interviews, demonstrating economic instability and precarity for youth emerging from care. While following a sample of Quebec youths aging out of placement across 5 years with interviews conducted at three time periods, Goyette and colleagues found that roughly 29% of 831 youths reported being neither at work nor at school at the second interview (Goyette et al., 2020). The second interview period for the second wave of the study terminated in January 2020, thus it is likely that many youths were soon to be negatively impacted by the pandemic, which at that point was about to begin.

While the social assistance data has yet to be released for Goyette et al.'s (2019) longitudinal study, many of these youths who were neither working nor in school were undoubtedly dependent on some form of social assistance to make ends meet. In Quebec, however, it is difficult to get by solely on welfare payments. If single, a youth living on social assistance receives $726 a month in provincial benefits (Gouvernement du Quebec, 2021). For youths unable to work, this income must cover their rent, food, and transportation expenses. In Montreal, for instance, the average one-bedroom apartment in January 2022 cost $1300 a month (Moore, 2022), while the Montreal average monthly bus fare cost $94 (Société de transport de Montréal, n.d.). With the cost of living mounting, young people on social assistance cannot simply budget themselves out of poverty. Many receive emotional counselling, but this can be of little immediate assistance to them during a period of financial crisis or extreme poverty. When creating holistic programming, community and social service organizations must be sensitive and responsive to the realities that youth face. For single youths who age out of the system without employment prospects, education and advocacy efforts must focus on increasing government benefits in terms of income, access to education, and subsidized housing (Doucet et al., 2021).

A significant percentage of youth aging out of placement are working and have the means to make ends meet, but may still experience financial anxiety. Because of its many negative impacts, financial anxiety is a critical area to examine and address, an area that we need to develop not only for youth aging out of care, but also for older alumni of care. Given the importance of financial decision-making and the specific challenges that foster youth experience, I propose that financial anxiety evaluations be integrated into clinical planning for youths who are aging out of foster care, followed by financial therapy as required.

Current Approaches to Financial Interventions for Foster Youth

Canadian independent living programming (ILP) may include financial literacy training, but that is not documented in the peer-reviewed literature, nor is the outcome of such training (Doucet et al., 2022). The information on Canadian financial literacy programming that is available in the grey literature focuses on budgeting, banking, credit, debt, and savings (Burgha, 2015; Children's Aid Foundation of Canada, 2022; OACAS, n.d.). Financial literacy training programs are most often offered as a structured online module or classroom-based series (Burgha, 2015; Children's Aid Foundation of Canada, 2022; Financial Consumer Agency of Canada, 2017). Some agencies also offer individual development accounts (IDAs) — financial empowerment programs that provide matched savings to help low-income individuals accumulate assets from earned income. The American Casey Family Foundation currently offers a multistate IDA program for youths aging out of the system, which has been in operation for two decades (The Jim Casey Youth Opportunities Initiative, 2009). Many non-profits in Canada also offer IDA accounts, though they do not necessarily target foster youth. Larger Canadian IDA programs include the Learn$ave program (Elliott, 2007) and the Winnipeg SEED program (SEED Winnipeg Inc, n.d.).

Matched savings are an incentive to participate in IDA programs, which typically integrate financial literacy training workshops. This makes them a viable alternative to classroom-based financial literacy programming. The matched-savings interventions help low-income people build assets for specific goals under formulas that typically offers between a 1:1 and a 1:4 match. In a 1:1 match, a $100 deposit by the individual would be matched with $100 from the program, yielding $200 in savings; a 1:4 match would yield $500 saved for every $100 deposited. Money saved under these programs can only be used toward specific goals such as schooling costs, business startup expenses, or the purchase of tangible and beneficial assets such as a car or home (Community Renewal Canada, n.d.; Elliott, 2007).

Despite their clear benefits, current financial literacy workshops offered by social services agencies and within IDA programs seem to assume that poor financial decisions primarily result from a lack of financial knowledge and skills. While financial skill development is critically important — indeed, some youths in care have had no opportunity to learn how to manage money prior to leaving placement — it is not sufficient. Financial decisions are not always straightforward or only about financial capacity. Knowing the best choice and making it are two different things. This becomes clear if we compare disordered spending with disordered eating: few psychologists would recommend lessons in calorie counting as the sole intervention for people diagnosed with bulimia or anorexia, since it is generally acknowledged that these disorders originate in emotional challenges like anxiety that must be simultaneously addressed. However, current foster care financial skills training programs completely neglect the emotional and relational components of financial decisions.

Researcher Positionality Statement

As an alumnus of group care who became a clinician, and now as an emerging researcher, I draw on many experiences to inform my research agenda related to well-being. Twenty years ago, I aged out of group care. Before aging out, I was forced to complete my county's independent living workbook, which taught basic skills such as how to write a cheque and create a monthly budget. These were financial skills that I had already mastered. I was not allowed to skip worksheets or offered any form of individualized independent living skills training, and this has always annoyed me. Although resilient, I faced many challenges in my transition to adulthood; for example, for many years after aging out, I hoarded every penny I could, fearful of the day when I might become destitute. This behaviour limited my quality of life. In my professional career, I worked with two community-based social service agencies in Montreal, initially as an outreach worker for homeless youth and then as a case manager with at-risk youth between the ages of 16 and 30. Until 2019, when I embarked on my doctoral studies, I worked with many transition-aged foster youths, and always employed a strengths-based approach in my clinical work.

Methodology

In this paper, I provide examples of composite profiles of young adult clinical cases. In these case histories, either all identifiable details have been altered slightly or cases have been merged to ensure my former clients' anonymity. All three cases summarized below have details taken from actual clinical cases, but the complete descriptions are fictitious and only for illustrative purposes.

Most of the time, in my case management role I carried a caseload of 30 clients, who ranged in age from 16 to 30. I estimate that about half of my clients at any given moment had a history with youth protection and perhaps a third had aged out of the system. Most often, I would begin my work with these young people by helping them solve an immediate crisis, which was often housing, income, or substance-abuse related. If they wished for ongoing support after the crisis was resolved, we would work on issues that they identified. I would help them secure an income, find affordable housing, develop skills associated with independent living, and access needed health services. If they were interested in pursuing secondary, vocational, or post-secondary education, I would help them register and secure funding. In some instances, I would see youth through to their college graduation, marriage, and introduction to parenthood.

The cases I outline here were selected because they illustrate specific challenges associated with financial anxiety that is not based on current economic insecurity. It is important to note that not all youth age out into homelessness or poverty. Youth from care have diverse needs, capacities, and available resources. In fact, many youth who age out of care already have jobs, scholarships, or full disability/parental benefits that in some cases can fully cover their cost of living. By removing the complexities of current poverty, these resilient youths' profiles offer a clearer image of the impact and presentation of financial anxiety.

Composite Profiles

Tara

In 2019, I was assigned "Tara", a 22-year-old single mother who had aged out of the system at 18. Tara had grown up in a middle-class family until her father died. At that point, the family's resulting poverty led to housing and food insecurity, and child welfare placement. Tara had her first and only child at age 16 while in care. Her son had severe developmental delays and was still non-verbal at age 6. As the primary caregiver of a disabled child with unique needs, Tara's atypical schedule did not allow her to pursue a career or schooling.

Tara's financial challenges were wreaking havoc in her life. She spent her monthly welfare cheques within the first few days. In Quebec, federal and provincial child benefits have lifted very low-income families like Tara's out of poverty, as the province has some of the most generous tax credits for families (First Call, 2018, p. 5). The roughly $3,200 per month that Tara received in public benefits could have been enough to afford an apartment, food, and transportation, except she would exhaust most of her income during the first week of the month. She would purchase designer clothing, spa treatments, and expensive electronics. Midway through the month, she could not afford food or suitable material goods for her young son. After missing several rent payments, Tara was evicted from her apartment. When questioned about her spending habits, she described having a “now or never” mentality. She felt that if she did not buy what she was craving at the start of the month, she would never be able to do so. This behaviour appears to be a case of anxiety-based binge spending, negatively affecting both Tara and her son.

Adam

In 2017, I was assigned “Adam”, a 19-year-old male who had aged out of foster care. A few months into our work together, Adam unexpectedly inherited a six-figure lump sum from a relative he had not seen in years. Certainly, this was an unusual situation for a foster care alumnus. It could have been a happy story of a foster child gaining the economic capacity to realize his potential through an unexpected windfall, except that he believed he could not afford to improve his life. Six months after receiving the inheritance, he reported being unable to afford school or a car and came into my office each week wearing pyjamas. When asked about what he intended to do with the money, he said he planned to save all of it for his future retirement. The lack of adjustment to his newfound reality was holding him back from fulfilling his potential.

Hanna

“Hanna” was a 27-year-old who had been coming to the office since she aged out of group care into homelessness a decade earlier. She had grown up in poverty and went into placement at age 11. She struggled through her early adulthood but was able to complete an undergraduate program at age 25. Hanna immediately found a professional job with a starting salary of $50,000 a year, yet two years into her career, many of her conversations focused on what she could not afford. She rationed her money to an extreme, refusing to purchase essential goods or quality foods. Hanna lived on cheap ramen soup and Kraft dinners and wore donated or used clothing. She spent three hours a day commuting back and forth to work on public transportation to save money.

When Hanna was assigned to budget counselling, it was found that she had saved more than half her salary every month without using a bank account, instead storing her cash in an underwear drawer. When asked how she cashed her cheques, she replied, "Oh, down the street at a payday lender.” When asked why she didn’t have a bank account, she said, “Because banks steal all your money.” She verbalized that, despite her successful and well-paying career, she remained terrified of poverty and skeptical of banks.

Moreover, she had watched her mother deposit small amounts of money into a bank account and end up in debt due to her chequing account fees. As a result of witnessing her mother’s money habits, she remained fearful of traditional banks. While she had a bank account for her financial aid in college, she closed it as soon as she could. Because she did not use a bank, she was charged $20 for every cheque she cashed, and was unable to have a credit card. Hanna’s anxieties about money and our banking system were deeply entrenched, and financial literacy training alone was not enough to help her move past it.

Discussion

In all three instances, these young adults experienced poverty during their childhood and early adulthood. Yet they did not lack financial literacy skills, intellect, or financial means. I believe they all had high levels of economic anxiety, although it presented differently in each case. Still, anxiety-based financial decision-making in all three profiles resulted in choices that significantly limited their lives. These choices were heavily influenced by their history with money and their current challenges and emotional states. Addressing such challenges requires that we reexamine our assumptions about why foster youths struggle with their financial decisions. It is not simply a matter of irresponsibility or ignorance, but that trauma, anxiety, loss, relationship histories, and systemic injustices have altered how they think about money and engage with the financial system.

There is nothing inherently wrong with choosing to have a longer commute, budgeting out food costs, or splurging on an expensive item, provided those choices do not impair one's quality of life, as was the case for these three otherwise resilient young people. Poor coping with financial anxiety can cause a complex array of negative impacts, such as poor nutrition, lower educational attainment, fewer social activities, and reduced planning for the future (Archuleta et al., 2013; Britt et al., 2015).

Given the importance of financial decision-making and the specific challenges that foster youth experience, I propose that financial anxiety evaluations be integrated into clinical planning for youth aging out of foster care. Financial therapy could likewise be incorporated into financial literacy programs (Smith et al., 2017), particularly for working and college-bound youth. The lack of clinical consideration for the emotional and relational sides of personal finances may render financial literacy programs less effective. As we focus on developing technical financial skills, we forget that one's relationship with money may have an emotional basis. Individuals with economic anxiety may hoard cash out of fear or binge-spend when faced with negative feelings. Both overspending and hoarding may ultimately result in poor dietary decisions, poor housing conditions, reduced social opportunities, and educational or career setbacks. In all three clinical presentations described above, the individuals suffered diminished quality of life. Therefore, more research needs to go into understanding the emotional side of financial decisions and creating effective financial therapies (Archuleta et al., 2020), particularly for foster youth.

Expanding upon ideas presented by Smith and colleagues (2017), which focused on one model for financial therapy that could be developed for youth in care, I propose that financial therapy and financial literacy training need to be made more available for both youth in care and alumni. We need to develop a more holistic model of financial education that incorporates developing hard skills, soft skills, and assets. Ideally, we would offer financial literacy education, financial assistance, IDA programming, and financial therapy. Services offered to each person would be based on their individual needs, as some youths may already have adequate financial literacy skills and therefore not benefit from a standardized training program. Likewise, some youths may have a healthy relationship with money and therefore not need to participate in financial therapy.

Programs based on assessing for needs, and offering a broad spectrum of services that youths select in collaboration with their social workers would be more responsive than current approaches. Tying matched funding under an IDA to foster youths' educational or therapeutic needs would help young people build assets and incentivize participation in needed training or therapy. Finally, offering such services for several years after aging out of care would help reach more youths by allowing them to partake in such training and support at the point in their lives when they are able to receive it.

Those of us who have worked with youth aging out of care know that some youths are not open to receiving needed supports for a variety of reasons. Refusing financial therapy at age 17 should not negate eligibility at age 20. Unfortunately, young people who refuse a service or intervention within the youth protection system often forfeit their eligibility immediately. A well-rounded, thoughtfully timed, and empowering approach to financial education and therapy would likely be more effective than current approaches, which fail to consider the timing of service offerings, financial literacy needs, or the presence of financial anxiety when selecting training and supports.

Thousands of youth age out every year in Canada (Bains, 2021). Many are working and must begin to make important life decisions regarding their earnings. They need to decide where they should live, whom they should live with, and whether they should go to school. Even though I have observed that many foster youths have high levels of financial anxiety, I could not find a single peer-reviewed article dedicated to examining financial therapy implementation or outcomes for foster youth. However, Smith et al. (2017) have written about one possible approach that was developed for couples and based on a five-step process for readiness to change, which the authors suggested could be adapted for foster youths. Additionally, Archuleta et al. (2020) developed a brief solution-focused therapy that could be adapted as a shorter-term, cost-effective approach for foster care populations. Adapting and testing multiple financial therapy models is needed to advance this area of inquiry. Ideally, these clinical trials could be integrated into current financial literacy and financial empowerment programming.

Also compelling is the idea that alumni of all ages may benefit. It is possible that programs examining the needs and realities of older alumni may deliver more therapeutic benefit than programs focused on teenagers who are living in poverty. Thus, financial therapies should be offered broadly. I suspect the youths currently in care who will benefit the most from these programs are those who are identified as particularly resilient or mature. These are youths whose needs during their transition from care are often neglected due to the urgent needs of those who are less resilient. I suspect there is a broad subset of young people who could benefit from such programming if it were offered after they have aged out of services.

Future Research Directions

Given the importance of financial decision-making and the specific challenges that foster youth experience, I propose that financial anxiety evaluations should be integrated into clinical planning for youths aging out of foster care, and that financial literacy programs, particularly for working and college-bound youth, should incorporate financial therapy. Financial anxiety scales could be adapted to and normed for foster youth and alumni. These measurements could be used routinely with cohorts of youth aging out of the system to better understand the extent to which youths struggle with financial anxiety and how these symptoms manifest.

Cost-effective interventions geared towards addressing financial anxiety could be implemented and measured for short- and long-term outcomes. Online modules with group therapy components may be a cost-effective intervention that could be made available for alumni of all ages who are struggling with their relationship with money. It is important to note that a certain percentage of youths who age out into poverty recover economically over time. That recovery does not necessarily provide improved quality of life, however, as the composite profiles given above exemplify. Therefore, financial therapy needs not only to be developed and offered by youth protection services, but also at the community level, perhaps through youth in care networks and other community-based organizations.

While this article primarily addresses financial anxiety in foster care alumni, broader clinical populations with high exposure to poverty and its related structural exclusion (King, 2015) may also benefit from combined financial literacy and financial therapy interventions. These populations, such as survivors of domestic violence, immigrants and refugees, and those affected by the criminal justice system, may all include individuals raised in poverty who have complex relationships with money. Therefore, there could be a broader profile of people who would benefit from such measures.

Conclusion

This paper calls on Canadian researchers and clinicians to consider the impact of poverty and financial anxiety on foster care alumni's economic decision-making, and to work toward developing an evidence base sufficient to understand the roots of the issue in order to better inform policy and programmatic interventions. Current financial literacy programming for foster children aging out of the system is missing a vital piece of the puzzle in terms of understanding foster care alumni's financial needs and challenges. Individuals who have experienced childhood poverty may make maladaptive financial decisions in adulthood not solely because of a lack of skills or knowledge but also due to financial trauma, financial anxiety, and the individuals' particular relational trajectories. While theories of scarcity and financial anxiety are well-developed in academic literature, this is not true in the clinical and academic literature regarding foster youth. In the future, this area of research and associated clinical interventions need to be better integrated into existing programs for those about to leave foster care as well as for foster care alumni. Neglecting to address financial anxiety leaves this population vulnerable to preventable hardships and failures.

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