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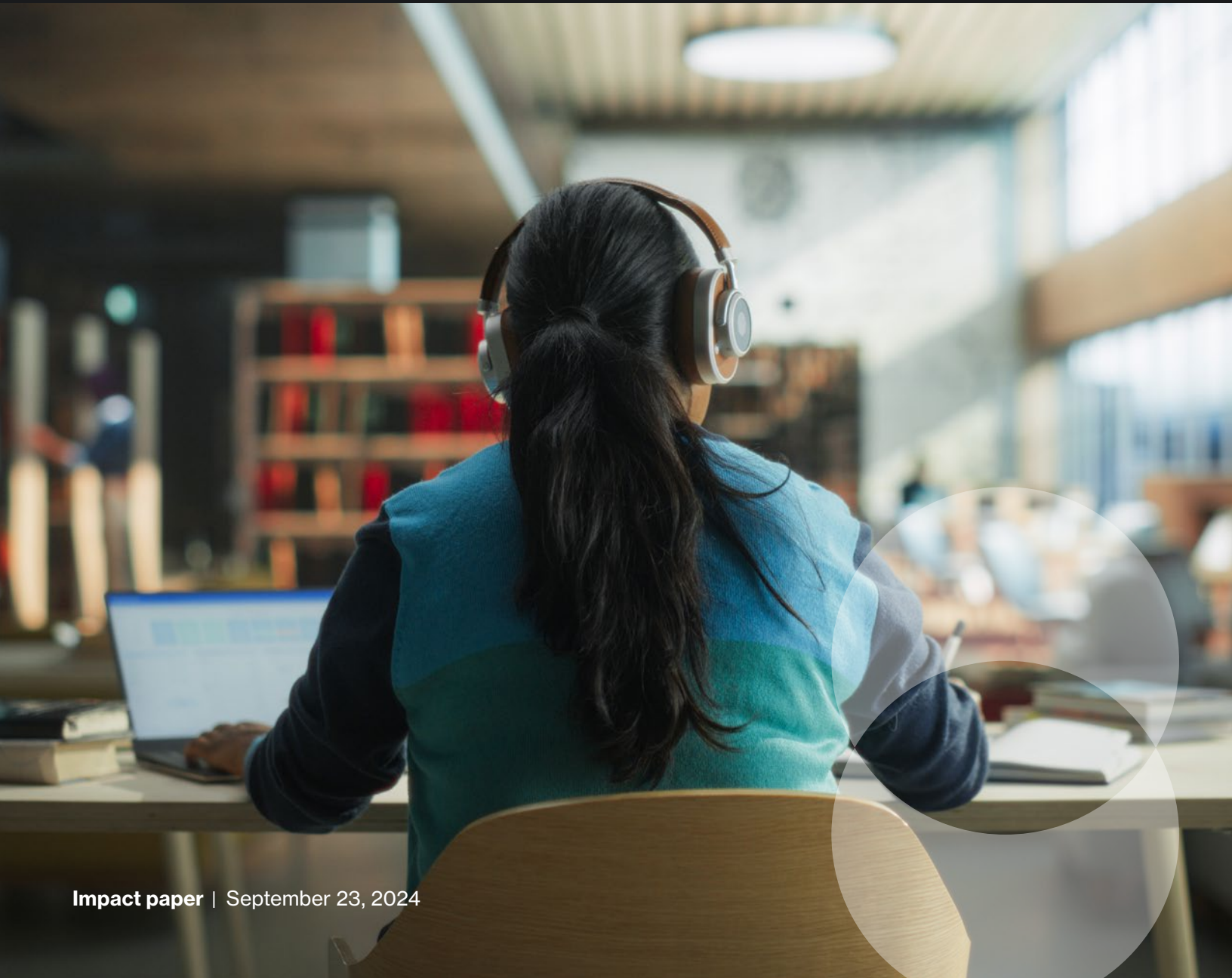


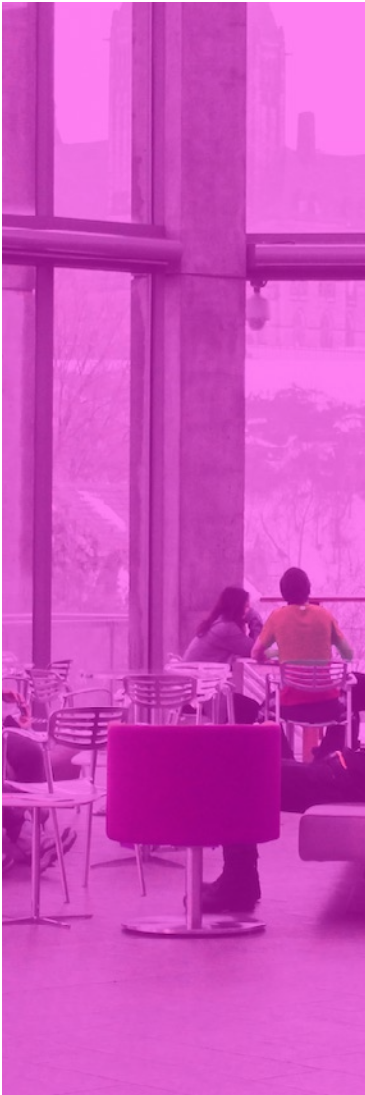
**Future
Skills
Centre**

**Centre des
Compétences
futures**

Indigenous Youth in Finance

Navigating a Complex Path





Future Skills Centre Centre des **Compétences futures**

The Future Skills Centre – Centre des Compétences futures (FSC-CCF) is a forward-thinking centre for research and collaboration dedicated to preparing Canadians for employment success. We believe Canadians should feel confident about the skills they have to succeed in a changing workforce. As a pan-Canadian community, we are collaborating to rigorously identify, test, measure, and share innovative approaches to assessing and developing the skills Canadians need to thrive in the days and years ahead.

The Future Skills Centre was founded by a consortium whose members are Toronto Metropolitan University, Blueprint, and The Conference Board of Canada.

If you would like to learn more about this report and other skills research from FSC, visit us at fsc-ccf.ca or contact info@fsc-ccf.ca.

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Blueprint

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Future Skills Program



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Key findings

- Indigenous professionals are under-represented in finance and management occupations. First Nations, Inuit, and Métis youth across Canada have limited exposure to financial institutions and careers in the field, which limits opportunities for them to learn about finance and to consider it as a career option.
- Financial literacy education at an early age builds a much-needed foundation for finance careers; Indigenous-led and -designed programming can close gaps for children and youth.
- Indigenous resource centres at post-secondary institutions play an important role in student success by connecting students with their peers, employers, communities, or resources.
- Proactive policies, reconciliation action plans, and cultural awareness training for Indigenous and non-Indigenous employees can improve the workplace experience for early-career Indigenous professionals. Dedicating funding and resources to develop the appropriate initiatives prevents the responsibility from being placed on Indigenous employees and causing burnout.
- Funding is a major issue for Indigenous students. Paid work-integrated learning and internships provide students with educational opportunities, while also exposing them to valuable work experience and income.
- Mentors play an important role in the workplace. Relationship-building between experienced and early-career financial professionals can build the confidence, networks, and skills of young Indigenous professionals.
- Challenges for Indigenous youth at each stage of their education and early career demonstrate a need for coordination between educational institutions, employers, and Indigenous organizations to ensure Indigenous students are taught relevant skills and knowledge. This helps to set them up for success in their own communities, the finance sector, or wherever their finance careers take them.



Preparing for the next generation of Indigenous professionals

Indigenous youth are a rapidly growing force in the Canadian labour market, with a wave of 459,215 First Nations, Inuit, and Métis under the age of 14 soon to join the labour market.¹ Tapping into this young cohort and helping them to choose careers in finance and management could be a win-win-win situation for the youth, organizations, and communities.



Growing the pool of Indigenous finance and management professionals is critical to economic reconciliation. Currently, there is a notable lack of Indigenous representation in finance and management roles (see The Conference Board of Canada report *Indigenous Finance and Management Professionals: Critical for Reconciliation and Indigenous Self-Determination*).²

But a shift is under way. Statistics Canada reported there were approximately 102,000 Indigenous people in business, finance, and administration occupations in 2023,³ which is an increase from 81,600 in 2019. Over this period, Indigenous representation in management occupations rose from 1.8 per cent to 2.7 per cent of all workers, while Indigenous representation in business, finance, and administrative roles grew from 2.9 per cent to 3.3 per cent.⁴

This report explores the relevant pathways for Indigenous youth through post-secondary education and into their early careers, identifying ways to remove barriers and improve their experiences. Sixteen Indigenous training service providers, educators, professional associations, and other experts contributed their knowledge through in-depth interviews. Throughout this report, you will find various resources relating to financial education for Indigenous Peoples; a more extensive list is in Appendix B.

1 Statistics Canada, "Canada's Indigenous Population."

2 Fiser and Wapass, *Indigenous Finance and Management Professionals*.

3 Statistics Canada, Table 14-10-0104-01, Employment by Indigenous Group and Occupation.

4 Ibid.

Financial literacy as a foundation for finance careers



“Young Indigenous people see the accountants, finance, or banking people that come into the communities and they don’t look like them. So, they never really have that, ‘hey, I could be that person’ moment.”

Senior financial officer of a First Nations community
(participant interview)

Indigenous societies and nations managed their own local and regional economies long before the arrival of Europeans in North America, and their currencies, customs, and networks drove commerce for centuries afterwards.⁵ More recently, however, finance has been used as a tool for the dispossession of Indigenous lands and cultures,⁶ and for some “there’s still that deep, deep distrust for those agencies and those systems.”⁷

Today, many First Nations, Inuit, and Métis youth across Canada have limited exposure to financial institutions and careers in the field. A lack of financial institutions in Indigenous communities limits opportunities for Indigenous youth to manage, save, and invest their own wealth and to consider finance as a career option.⁸

This gap in access to finance has also made Indigenous people a greater target for predatory lending—a practice the federal government acknowledged in 2023 is due for a “crackdown.”⁹ Indigenous communities have been exploited and have not consistently achieved positive results when working with consultants to improve their wealth and prosperity.¹⁰

Canadian education systems have operated blind to the realities flowing from a history of colonialism and residential schools. When organizations have delivered financial literacy training to Indigenous youth, it has traditionally been “one-sided,” with methods stuck in a “deficit discourse” that ignores or lays blame on Indigenous culture for students’ personal finances.¹¹ There is a need for financial literacy education with content that is relevant for Indigenous children and youth. As one participant in our research noted about primary and secondary schools, “I’m really frustrated that the schools do not have any kind of entrepreneurship programs or any kind of financial literacy programs.” Rural and remote high schools may not always have the resources to teach the required courses for Indigenous students to even qualify for some post-secondary options.¹²

5 Mihalicz, Anthony, Caribou, and Wise, “Pre-contact Trade and Trade Centres.”

6 Rkein and Velayutham, “Marginalized Ethnic Groups in Accounting Education and Profession.”

7 Senior financial officer of a First Nations community, participant interview.

8 Kremer and Mah, *Improving Financial Literacy in Indigenous Communities*.

9 Ibid.

10 Almazora, “How Advisors Can Build Trust with Indigenous Clients.”

11 Atlantic Policy Congress of First Nations Chiefs Secretariat, *Financial Literacy of Secondary Students in the Atlantic Provinces*.

12 Cooper and Arruda, *Indigenous STEM Access Programs*.

In a study on financial inclusion, First Nations participants in Manitoba felt that “Indigenous People’s financial access and financial literacy needed to be improved to promote financial well-being.”¹³ But, across Canada many Indigenous people are missing out on both core skills for financial literacy and financial access. In a 2012 survey of competencies of people across Canada, Indigenous Peoples scored lower in numeracy than the Canadian population; First Nations people and Inuit had lower scores in particular.¹⁴ In 2021, Indigenous Peoples were more likely to have no certificate, diploma, or degree (22.3 per cent) than non-Indigenous people (9.3 per cent). This varied between First Nations (26 per cent), Inuit (42.7 per cent), and Métis (14.8 per cent) populations.¹⁵ A survey about education on-reserve showed that participants were concerned with the quality of curriculums, hiring and retaining qualified teachers, and the amount of funding for on-reserve schools.¹⁶

Concerning access to financial institutions, the median travel distance from a First Nations band office to a bank branch is 23.9 kilometres, while 12 per cent of band offices are more than 50 kilometres from a financial institution branch or a bank machine.¹⁷ To compare, the median travel distance for the average Canadian’s home address to a bank is 1.4 kilometres.¹⁸ Similar issues with access to banks are seen in the territories, where there are large populations of Inuit.^{19,20}

A 2018 study from the Atlantic Aboriginal Economic Development Integrated Research Program found that there were few financial literacy resources that were designed for Indigenous users, and many of the ones that were intended for Indigenous users were out of date. Others were developed by “Indigenizing materials, rather than developing new ones from a Two-Eyed Seeing approach.”²¹

To combat this, Indigenous-led finance organizations are developing and delivering financial literacy education to Indigenous youth. AFOA Canada’s (Aboriginal Financial Officers Association of Canada) Dollars and Sense financial literacy programming draws on the strengths of both Western and Indigenous ways of knowing to engage young learners and build awareness about opportunities in finance.²² Other programs like Money Stories by Seed Winnipeg, Connecting the North funded by the Government of Ontario, NACCA’s (National Aboriginal Capital Corporations Association) Money Smarts board game, and the Managing Your Money booklet by Prosper Canada and AFOA Canada each aim to incorporate Indigenous values and experiences into their lessons. The Game Plan, a graphic novel published by the Healthy Aboriginal Network, focuses on an Indigenous teenager as he navigates financial situations and problems.

Effective financial education and training programs for Indigenous youth apply creative, proven methods, including the use of games and media, storytelling, and interactive approaches that relate to the students’ own lives and cultures.²³ These approaches can help to give Indigenous youth the skills and interest needed to pursue a career in finance.

National Indigenous Youth Entrepreneurship Camp

This camp from First Nations University introduces students from Grades 10 to 12 to finance and business topics while also aligning these concepts with Indigenous values. The topics include marketing, advertising, cash flow projections and finance, creating successful business plans, and technology in entrepreneurship.

13 Buckland, McKay, and Reimer, *Financial Inclusion and Manitoba Indigenous Peoples*.

14 CMEC and Indigenous Services Canada, *Adult Competencies among Indigenous Peoples in Canada*.

15 Melvin, *Postsecondary Educational Attainment and Labour Market Outcomes Among Indigenous Peoples*.

16 Government of Canada, “Let’s Talk On-Reserve Education.”

17 Chen, Engert, Huynh, and O’Habib, “An Exploration of First Nations Reserves and Access to Cash.”

18 Chen, O’Habib, and Xiao, “How Far Do Canadians Need to Travel to Access Cash?”

19 Canadian Press, The, “Really Frustrating: Most Communities in Nunavut Have No Banks.”

20 Rosenfield, “This Northwest Territories Bank Keeps Closing.”

21 Atlantic Policy Congress of First Nations Chiefs Secretariat, *Financial Literacy of Secondary Students*.

22 Ibid.

23 Brascoupe, Weatherdon, and Tremblay, *Literature Review of Indigenous Financial Literacy*.



Fuelling Indigenous post-secondary success

Financial uncertainty and gaps in funding

“I got my last two years [of school] funded, but I still had to work three jobs to be able to afford rent and groceries.”

Senior financial officer of a First Nations community
(participant interview)

While there is a widely held myth across Canada that Indigenous Peoples receive free post-secondary education,²⁴ the reality is that financial constraints are the primary barrier to greater Indigenous educational attainment.²⁵ The two most common ways that Indigenous people fund their studies are by taking out loans (43 per cent) or working while going to school (34 per cent).²⁶

Indigenous students are more likely than others to end their studies early due to a mix of systemic, sociocultural, and individual influences, but rarely due to academic failure.²⁷ Research from Indspire on Indigenous students leaving post-secondary education found that financial stress was the most common theme raised by participants.²⁸ Among those who continue their studies, food and housing insecurity “happens more than people realize.”²⁹

Support through Indigenous Services Canada’s Post-Secondary Student Support Program (PSSSP) has declined for decades despite a rise in the population of Indigenous youth. Between 1997 and 2016, the population of Indigenous youth aged 15 to 24 years increased by 97 per cent.^{30,31} Over the same period, 18.3 per cent fewer Indigenous students received funding support from the federal government—the result of rising tuition costs and federal funding caps on financial support for Indigenous students.³²

24 Monkman, “Debunking the Myth.”

25 Brascoupé and Mullholand, *The Shared Path*.

26 Arriagada, *The Achievements, Experiences and Labour Market Outcomes*.

27 Herkimer, *Holding Our Ground*.

28 Herkimer and Summers, *Story as Knowledge*.

29 Post-secondary program director participant interview.

30 Anderson, “Chapter 4: Indigenous Youth in Canada.”

31 Statistics Canada, “1996 Census.”

32 Tasker, “Cap Leads to Steep Drop.”

There was virtually no change to the number of First Nations students who received PSSSP funding during that 20-year period.³³ Annual funding for this program and Inuit and Métis post-secondary education strategies has declined from \$90 million in 2017 to \$75.3 million in 2022.³⁴

Aside from government funding, the leading funder for Indigenous post-secondary education is Indspire. Since 1996, it has provided Indigenous students with over \$217 million in scholarships and bursaries through donor funds.³⁵ A substantial proportion of the funds is for areas of study related to finance; business, management, marketing, and related support services were among the top fields of study for students who received Indspire funding.³⁶

Participants mentioned issues with student funding, such as complex applications that can make it challenging to access funds. They said that for those who do receive support, funding may only cover a fraction of their actual costs, which may include travel, childcare, groceries, rent, or other expenses; alternatively, funding may not even arrive in time to pay tuition. Some post-secondary institutions have adopted third-party billing policies that ease administrative burdens on Indigenous students by allowing sponsors to process tuition and other payments directly.³⁷

There is an opportunity for the federal government to help close the gap in Indigenous student financial assistance by increasing funding for existing scholarship programs that have established funding infrastructure.

Cando's National Indigenous Economic Education Fund (NIEEF)

Cando has been awarding scholarships since 2006, supporting dozens of students to pursue education in business, economics, and finance. This award has helped young students explore a new field of study, and has supported many mature students in their return to school to upgrade their skills.

Students from remote communities also face heightened travel costs³⁸ because they have limited post-secondary options nearby, while connectivity issues limit their access to virtual options.³⁹ Even when virtual options are available, barriers such as a lack of cultural content embedded in online courses can lead to lower student engagement.⁴⁰ Access to technology and equipment can be a barrier as well. The federal government's connectivity strategy aims to connect 100 per cent of Canadians by 2030, but a report from the Auditor General of Canada found that in 2021 many regions still fall well short of this mark. For instance, 90.9 per cent of households in Canada meet minimum connection speeds, but only 59.5 per cent of rural and remote households and 42.9 per cent of households on First Nations reserves reach the minimum mark.⁴¹

33 Assembly of First Nations, "First Nations Post-Secondary Education Fact Sheet."

34 CBC News, "11. Provide Adequate Funding for First Nations Students."

35 Indspire, "Where Your Money Goes."

36 Ibid., *Building Brighter Futures 2022-23 Impact Report*.

37 Deloitte, *Voices of Indigenous Youth Leaders on Reconciliation*.

38 Executive director of an Inuit non-profit organization participant interview.

39 Nunavut-based finance training provider participant interview.

40 Ivus, Quan, and Snider, *Uncharted Waters*.

41 Office of the Auditor General of Canada, *Connectivity in Rural and Remote Areas*.

Access and retention programs are making an impact



“[This is a] foundation for Indigenous peoples, especially Indigenous peoples coming off the reserve and coming into the city who do not have skills and mentorship, who do not know how to apply for awards, or are scared to ask questions and things like that. I think this is a phenomenal program...I’m living proof of how much it helps a person grow.”

Participant of an Indigenous work placement program
(participant interview)

Finding a welcoming space on campus is essential for many students. Indigenous students from remote communities face not only higher costs, but also a “drastic dislocation of culture, language, and social interactions”⁴² in the move to an urban setting. A 2023 report from the Conseil supérieur de l’éducation found that most universities in Canada now offer supports for Indigenous students, such as mentors, academic advisors, Elder supports, workshops, social workers, or tutors.⁴³ This is positive news, as previous research from The Conference Board of Canada has found that many Indigenous students encounter uncertainty during the transition to post-secondary education.⁴⁴

Interview participants representing Indigenous work placement programs said that connecting students to community organizations to create appropriate supports for students is an important way to encourage success; they can help students feel more supported and ensure that they can easily access relevant resources and opportunities. Resource centres can play a big role in connecting the school, students, Indigenous communities, and Indigenous organizations. One program administrator we interviewed emphasized the importance of building partnerships with Indigenous resource centres:

“I don’t think I would have gone to university if it hadn’t been for the Indigenous resource centre in college.”⁴⁵ These comments echo the success stories published by post-secondary Indigenous resource centres.^{46,47,48}

Some universities are expanding their supports and creating Indigenous-focused living-learning communities, where Indigenous students can live together and access relevant community networks and supports. The University of Waterloo’s Indigenous Residence Community offers housing for Indigenous students in the same building as the Waterloo Indigenous Student Centre. They have peer leaders, social events, and offer smudge-friendly dorms. Residents of the University of Ottawa’s Nidjinawendàganag Living Learning and Themed Communities can access cultural workshops, Traditional Knowledge Keepers, and other important facets of a supportive living space. At Simon Fraser University, Indigenous students can get peer support, connect with the Coast Salish people at cultural events, and build a community with others living in the Indigenous Learning Living Community.

42 Cooper and Arruda, *Indigenous STEM Access Programs*.

43 Conseil Supérieur de l’éducation, *Beyond Québec’s Borders*.

44 Cooper and Arruda, *Indigenous STEM Access Programs*.

45 Representative of an Indigenous work placement program participant interview.

46 Saskatchewan Polytechnic, “Indigenous Success Stories.”

47 BC Colleges, *Indigenous Student Success Stories*.

48 St. Lawrence College, “Waasaabiidaasamose Indigenous Centre.”



Post-secondary program representatives we spoke with mentioned that students may also have challenges such as caring for family members, financial difficulties, lack of access to networks, culture shock, or language barriers. Systemic barriers, generational trauma, and lack of experience were challenges they also highlighted. Participants said that it is important to have a resource centre at post-secondary schools “advocating for Indigenous students and updating policies where needed.”⁴⁹ They also mentioned that other resources can help students to have a feeling of belonging, such as having a point of contact or mentor at the school, finding networking opportunities, or developing courses that take Indigenous perspectives into account. These efforts are seen to be especially necessary in fields of study like finance, business, and science, technology, engineering, and mathematics (STEM), which have lower representation of Indigenous students.

These findings on Indigenous finance education echo Indspire’s recent research on the positive impacts of cultural, academic, and transition supports for Indigenous students embarking on post-secondary programs.⁵⁰

Ensuring that Indigenous students get started on the right foot is highlighted as a critical success factor by university program directors we spoke to. In the context of post-secondary programs, one interview participant explained: “You recruit the student in, you help them with their application, and then the first person they see is you again at the school. They have that familiarity...they have somebody they trust that they can talk to, that they can ask questions of.”⁵¹ This serves to mitigate the culture shock of transitioning to student life and creates a critical sense of belonging that many institutions have overlooked: “Once students feel that they don’t belong, that’s when the disconnect happens.”⁵²

49 Post-secondary program director participant interview.

50 Herkimer, “Story as Knowledge.”

51 Post-secondary program director participant interview.

52 Post-secondary program director participant interview.

Recruiting and retaining Indigenous talent

Creating a safe work environment for Indigenous youth

Similar to the challenges entering post-secondary schools, there are also barriers for Indigenous youth entering the workforce. A report from the Future Skills Centre finds that 42 per cent of Indigenous employees experience discrimination at work.⁵³ Statistics Canada (2022) says 33 per cent of Indigenous people experienced an act of discrimination in the past five years—up from 23 per cent in 2014.⁵⁴ Of great concern though is that 39 per cent of these acts of discrimination occurred at work or when applying for a job promotion.⁵⁵ According to one participant, “the work environment that the person is entering is always going to be the telling factor of whether or not they will be able to have success and stay and thrive and grow and be part of succession planning and take even more responsibility and have that Indigenous perspective influence the whole organization.”⁵⁶



Creating a strategy: Reconciliation action plans

One way for an organization to make a concerted effort towards reconciliation is to create a reconciliation action plan (RAP). RAPS are a way for organizations to act on the Truth and Reconciliation’s (TRC) Call to Action #92, which calls for the corporate sector to apply the principles of the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) in their policies. They allow an organization to reflect on their current actions, consider where they can improve, create specific goals, and develop metrics by which to measure their progress. An evaluation of these types of initiatives in Australia found they can result in improved Indigenous employment and procurement and help create a more positive work environment for Indigenous Peoples.⁵⁷ But a 2023 PricewaterhouseCoopers (PWC) Canada report found that in 2022, of the 250 publicly traded companies in Canada, only 19 per cent have disclosed reconciliation action plans.⁵⁸ Developing the plan can be a powerful process of organizational and individual self-reflection.

RAPs from Deloitte and TELUS are examples grounded in frameworks like the TRC Calls to Action, the UN sustainable development goals, and the Canadian Council for Aboriginal Business’s Progressive Aboriginal Relations (PAR) program. These RAPs have defined goals, targets, and timelines. Also, RAPs with a set reporting structure mean that it is possible to demonstrate the impact they have had after only a few years. For Deloitte and TELUS, the changes introduced include an Indigenous supplier list, changes to their paid leave policy, and a multi-year agreement with Indspire.

53 Borova, Opasina, Parkin, and Zou, *Experiences of Discrimination at Work*.

54 Cotter, *Experiences of Discrimination Among the Black and Indigenous Populations*.

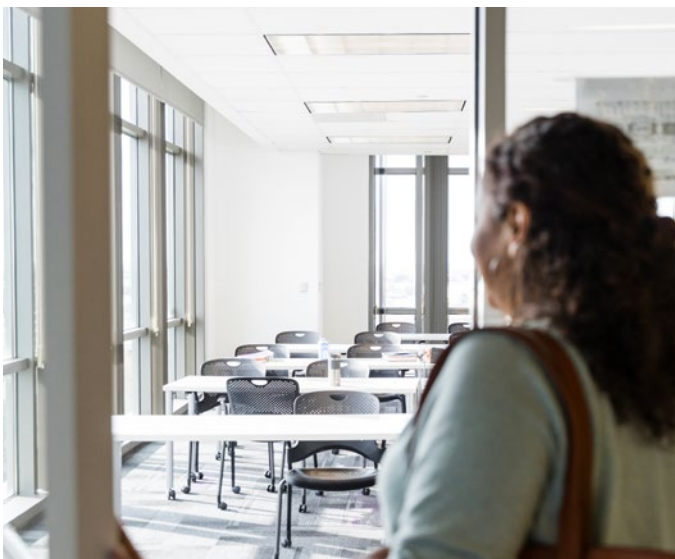
55 Ibid.

56 Indigenous talent recruiter participant interview.

57 Reconciliation Australia, *2020 Rap Impact Report*.

58 PwC Canada, “PwC Canada Study Highlights Continued Shortcomings.”

Indigenous talent recruiters we spoke to emphasized the role of cultural awareness training in creating a positive environment. Because of differing experiences, values, and worldviews, a company wanting to hire Indigenous employees must put effort into educating leadership and staff, and developing policies that work for everyone. Without leadership and organization-wide planning, the burden of reforming workplaces ends up placed on Indigenous staff. We heard about this issue from several Indigenous finance professionals:



“In financial services, the natural resources sector, the public sector, in non-profits—anywhere you go, you’ll see the same thing: that the Indigenous person or persons that are hired are almost always looked at as the solution, the knowledge center, the person that can advise every department...it’s unrealistic and a fast-track to burnout and can set a person up for failure.”

Post-secondary program director
(participant interview)

But a 2022 report by the Reconciliation and Responsible Investment Initiative found that only 14 per cent of 78 organizations in Canada did any quantitative reporting on Indigenous employment and advancement.⁵⁹ An audit by the Canadian Human Rights Commission found that 87 per cent of employers in finance had an employment equity plan, but less than half (46 per cent) had consulted with Indigenous employees while developing it.⁶⁰

Finance professionals we spoke to also mentioned accommodating different needs as a factor for Indigenous youth’s success in both employment and training. Family obligations, community duties, and cultural responsibilities can make participation a challenge for many young Indigenous people. A representative of an Indigenous work placement program shared that “students have emailed me saying ‘can I still get this job opportunity? I have Sundance ceremonies.’” Students are concerned that they will have to choose between employment and their culture. “That’s something I’ve been adamant on. We have to accommodate them, because summer is when their ceremonies and traditions start.”⁶¹ A student who had participated in the program noted that their experience with an accommodating employer had made a life-changing difference as they entered the workforce, saying that “I didn’t want to say anything about my child [in the interview] because [childcare is] another barrier for me. But they said, ‘I understand and we’re willing to accommodate you, and we’re going to work with you.’”⁶²

59 Wheatley and Lau, *Business and Reconciliation*.

60 Canadian Human Rights Commission, *Horizontal Audit on Indigenous Employment*.

61 Representative of an Indigenous work placement program participant interview.

62 Participant in an Indigenous work placement program participant interview.

How can employers improve the experiences of Indigenous employees and applicants?

Reconciliation requires systemic change. Leaders can examine their organization’s work culture to try to create a positive environment.

- Ask yourself if you are “making Indigenous people do all the heavy lifting [of reforming the workplace] so that you look good?”⁶³ Indigenous staff are often burdened with making big decisions, training others on cultural awareness, or developing policies outside of their job description.
- Emphasize relationship-building and respect for Indigenous culture. Improving social connections can improve people’s networks and break down stereotypes.⁶⁴
- Host conversations around reconciliation in your organization.
- Learn more about how businesses and organizations can approach reconciliation with the Congress of Aboriginal Peoples Business Toolkit.

Recruiters are typically the first face that applicants see. It is important that they take steps to evaluate their hiring processes and engage with Indigenous organizations.

- Get to know Indigenous communities and organizations near you. Attend community events, invite locals to career days, or host workshops for résumé writing and interview skills. Get other ideas from Indigenous Corporate Training’s website. Post job openings

on a variety of channels. Use direct marketing, networks, or broadcast media. Be sure to post openings on Indigenous job boards like the one run by Natiotalk or contact a local Indigenous employment services organization such as Miziwe Biik. Recruiters can visit communities nearby or attend job fairs to reach a wider array of people.⁶⁵

- Focus on only essential job requirements and assess skills rather than credentials. For example, consider whether a degree is truly necessary to the job and focus on equivalencies or skill sets where possible.⁶⁶
- Evaluate your hiring process to identify areas for improvement. Consider who is interviewing; the interviewers should “reflect the diversity of your company and present a welcoming rather than formal ambiance.”⁶⁷
- Integrate societal values, transferable skills, and cultural experiences into the interview questions. Communicate the company’s values to the applicant so they can see if their own values align. This rubric has examples of questions for interviews with Inuit applicants.
- Create flexible roles and job sharing opportunities to make it easier for Indigenous employees to balance their work, family, and community responsibilities.⁶⁸

63 Post-secondary program director participant interview.

64 Overmars, “Wellbeing in the Workplace Among Indigenous People.”

65 Ghosal, “Building Bridges.”

66 Conference Board of Canada, *The, Recruitment Tools*.

67 Ghosal, “Building Bridges.”

68 Conference Board of Canada, *The, Recruitment Tools*.

Internships and work-integrated learning



“My summer employment [helped me] to acquire the skills that I did and to walk away from there and take that into my second year of university, and not only that, but to do better in my second year.”

Participant in an Indigenous work placement program (participant interview)

Internships and paid job placements can help Indigenous youth develop new and existing skills, earn money while learning, and expose participants to a variety of career opportunities. Work-integrated learning (WIL) can address several of the TRC’s calls to action related to education and employment gaps between Indigenous and non-Indigenous students. This could be through work placement programs,⁶⁹ apprenticeships,⁷⁰ or internships,⁷¹ or may be built into HR practices in companies if they include substantial training and career development strategies for Indigenous youth. If funding is available, organizations can offer wage subsidies to employers when connecting Indigenous applicants to their work placements.⁷² Participants highlighted the value of agreements formed through the federal government’s Indigenous Skills and Employment Training (ISET) Program.

69 Business Council of Manitoba, “Boost Your Career.”

70 Plato, “Training Program.”

71 Vancouver Island University, “Indigenous Intern Leadership Program.”

72 Representatives from an Indigenous-led financial organization participant interview.

73 Nielsen, Livernoche, and Ramji, “The Indigenous Work-Integrated Learning Resource Hub.”

74 Representative of an Indigenous work placement program participant interview.

Ideas we heard for a successful internship program align closely with existing research on work-integrated learning, including:⁷³

- cultural competency training for students and employers;
- mentors within the job placement;
- placement levels appropriate to applicants’ skill levels;
- flexibility and accommodation for students (such as for family and community responsibilities, cultural practices);
- strong relationships with partners, schools, and students;
- support with applications and administrative tasks when necessary.⁷⁴

RBC: Indigenous Student Internship Program

RBC offers summer internships to Indigenous students currently enrolled in a post-secondary program. Interns will have a mentor and will be able to meet with other student interns. Participants will also have access to RBC’s Indigenous employee resources.

Mentorship: Creating relationships and growing young talent



“Our company is working with entrepreneurs in Nunavut. The entrepreneurs worked with our mentors for a couple of years and the biggest feedback I got was that having someone to let them know if they are on the right track was a huge value. And I hear that also from economic development officers, financial managers, who say that having someone they trust and who they know has that expertise can validate where they’re going. It makes a big difference.”

Director, Indigenous Services for a national economic development organization
(participant interview)

Mentorship can be a valuable tool for personal and professional development that also builds greater financial and management capacity within Indigenous communities. It can be formal (through a training program or mentorship organization) or informal (through workplace relationships or networking). It is important to ensure that mentees have enough time to engage with their mentor or other training initiatives. Mentorship can help increase skills and

capacity when educational programs are inaccessible by providing opportunities for on-the-job training and hands-on experience: “One-on-one coaching and mentorship is so important because while there are many training programs available for people to develop some skills around finance and management, a barrier can be no access to this training.”⁷⁵

By bridging the gap between experienced individuals and early talent, mentors play a crucial role in supporting the growth and success of future leaders within communities.⁷⁶ One participant mentioned that informal mentorship and creating a culture of growth is an important part of their role as a leader of their organization. Other participants noted the importance of identifying people who are informally acting as mentors and leaders in their organizations and communities, and getting them support, training, or recruiting them for formal mentorship programs to improve their leadership skills.⁷⁷

Participants highlighted the importance of formal, on-the-job training and mentorship programs with outcomes such as:

- new skills for mentees to get funding for and deliver projects;⁷⁸
- improved employment prospects post-training, and the ability for mentees to train and share their new skills with others.⁷⁹

Informal mentorship was described as a way to:

- build capacity through knowledge-sharing and training during day-to-day work;⁸⁰
- help build organizational capacity and individual careers;⁸¹
- connect youth with employers and introduce them to the workplace.⁸²

75 Director, Indigenous Services for a national economic development organization participant interview.

76 CEO of a community economic development fund participant interview.

77 General manager of a First Nations development corporation participant interview.

78 Director, Indigenous Services for a national economic development organization participant interview.

79 CAO of a First Nations participant interview.

80 Ibid.

81 General manager of a First Nations development corporation participant interview.

82 Advisor to an Indigenous non-profit organization participant interview.

Indigenous Finance Collective

Organizations like the Indigenous Finance Collective are making efforts to connect Indigenous people who work in finance. Their networking circle is a way for Indigenous finance professionals and students to build relationships and support one another.

Collaborating for relevant education programs with career outcomes



“When you give people an opportunity to learn where they’re comfortable, where they have the right supports around them, where they can see themselves in the material, they can see themselves in the instructor, there’s a marked difference in their success rate.”

Representative from an Indigenous-led financial organization
(participant interview)

In our interviews, it was emphasized that educators need to take Indigenous students’ culture and learning styles into account. For example, culturally relevant and accessible curricula were important to participants we spoke to. This finding was echoed by the Athabasca University Faculty of Business, which noted that the “absence of Indigenous culture and context”⁸³ in finance education is a barrier for students. The method of training delivery can also make a difference for students; a survey of Indigenous entrepreneurship students found that 41 per cent preferred the courses to be fully online and 39 per cent wanted some element of on-the-land training. Flexibility or online learning can help people manage their education alongside busy schedules and other responsibilities.⁸⁴

Similarly, finding the appropriate combination of educational programming, whether it is short- or long- term, or a combination of both, can help with building capacity at the organizational or community level and in turn can help to “address underlying governance issues.”⁸⁵

Online courses and micro-credentials are an affordable approach to skill-building that can be an alternative (or complement) to formal higher education. One participant shared that “the short courses sort of bridge the gap. It’s easy, it’s accessible. People can access it at home and it does create some sort of short-term gain and some small upscaling as you go. But I don’t know that there’s a comprehensive sort of strategy to piece those things together.”⁸⁶ This issue is gaining attention in educational research that explores the role of micro-credentials in higher education.⁸⁷

83 Andrews, Hurst, Pett, Quon, and Wang, *Hearing Indigenous Voices*.

84 NACCA, *Indigenous Youth Entrepreneurship in Canada*.

85 Centre for First Nations Governance, *Governance Best Practices Report*.

86 Representatives from an Indigenous-led financial organization participant interview.

87 Ahsan, Akbar, Kam, and Abdulrahman, “Implementation of Micro-Credentials in Higher Education.”

Participants called for partnership-building in educational program development; this could be a solution for ensuring progression and outcomes of professional development courses, whether they are online, in-person, or micro-credentials. In the context of micro-credentials, research shows that industry is central to the micro-credential ecosystem, and can partner with post-secondary institutions to ensure the courses are relevant.⁸⁸ Partnering also allows for Indigenous-led education that both values Indigenous knowledge systems and is recognized by educational or regulatory institutions,^{89,90} creating long-term, integrated learning paths that are relevant for Indigenous youth.

A recent example of an educational partnership is a joint program between the CPA Western School of Business, CPA Canada, and Aboriginal Financial Officers Association of Alberta called Indigenous Learners in Accounting. Chartered professional accounting (CPA) courses were re-designed with the needs of Indigenous learners in mind, incorporating Indigenous content and culture into the courses. The courses are designed and taught by Indigenous instructors. The program provides both an introduction to finance and accounting taught by guest speakers and Indigenous session leaders, and teaches financial and management competencies required for the CPA Professional Education Program. It is offered through a combination of synchronous, asynchronous, in-person, and remote learning, making it a flexible approach to finance education. Programs like this demonstrate the impact of using partnerships to adapt to the needs of Indigenous people.



88 Ibid.

89 Stirling and others, “Experiences and Insights on Bridging Knowledge Systems.”

90 Raffoul and others, “Institutional Structures and Individual Stories.”

Coordinating for better outcomes in finance

Indigenous youth pursuing finance face challenges at each stage of their education and careers: getting adequate financial literacy skills at an early age, attending post-secondary school, and entering a field that still excludes Indigenous Peoples.

To bring Indigenous youth into finance professions, educational programs need to be welcoming to Indigenous students and conclude with a seamless progression towards next steps in education or careers. These will work best if they are Indigenous-led and built on cross-disciplinary partnerships. Open discussion between Indigenous organizations and leaders in education, policy, and finance will yield more value than competing among one another for the growing pool of Indigenous professionals.



AFOA Alberta's partnership with CPA Canada and the CPA Western School of Business demonstrates how Indigenous organizations and other institutions can work together to develop a new approach to finance education that works for Indigenous students. Indigenous and non-Indigenous organizations, governments, educational institutions, and corporate Canada can evaluate how they can best support Indigenous youth as they pursue careers in finance and management. This could include

- developing appropriate financial literacy training for all ages;
- increasing student financial assistance;
- ensuring online courses and micro-credentials can be integrated with post-secondary programs and certifications;
- developing new educational programs that fit with Indigenous educational needs;
- establishing more mentorships and workplace in learning opportunities;
- developing policies aimed at Indigenous recruitment and advancement across the finance sector.

Indigenous students may find the resources listed here to be a helpful leg up as they chart their careers in finance. The resources collected in this report can be also used to inform employers and educators about good practices and resources as they recruit, retain, and support Indigenous finance professionals in their organizations.

Appendix A

Methodology

The findings in this briefing are derived from an environmental scan of available academic and grey literature examining the financial and business management capacity of Indigenous Peoples, communities, and organizations. Information was also gathered through 16 interviews that took place between November 2022 and June 2023.

The interview guide was developed based on our research questions and existing literature. Participants were guaranteed confidentiality. The interview guide covered the following themes:

- benefits of building finance and management capacity in communities;
- in-demand finance and management skills;
- barriers to developing finance and management capacity in communities;
- immediate and long-term impacts of finance and management skills development initiatives;
- best practices for youth transitioning to the workforce;
- best practices for developing and evaluating skills development programs.

The 16 interviews were conducted with organizations that provide financial and management training or support for Indigenous Peoples, organizations, and communities. These included representatives from Indigenous communities, non-profits, training organizations, and development corporations. The organizations were located across Canada.

Invitations were sent by e-mail to potential participants throughout the interview period. The interviews were conducted by video and lasted approximately one hour. To attain a sufficient coverage of organization types, regions (Table 1), and community types, we developed a list of 71 First Nations, Métis, and Inuit provincial/territorial and national organizations. Five participants represented organizations that were national in scope and three each were from organizations based in Nunavut, British Columbia, and Manitoba.

Table 1

Locations of respondents

Province or territory	Number of participants
Canada (national organizations)	5
British Columbia	3
Manitoba	3
Nunavut	3
Nova Scotia	1
Quebec	1
Total	16

Sources: The Conference Board of Canada.

Our interview participants had a wide array of roles and came from a variety of organizations. Table 2 shows the breadth of the participating organizations. Participants may be counted in multiple categories based on their jobs, organizations, or community membership. As such, the numbers in this table are higher than the number of interviews performed.

Table 2

Roles of respondents in their organizations

Participant type	Indigenous	Non-Indigenous
Community representative	3	0
Non-profit organization	7	1
Economic development organization	2	2
Training organizations or providers	5	2

Sources: The Conference Board of Canada.

The interviews were transcribed using the MS Teams live transcription tool, which produced 451 pages of transcripts and totalled 125,293 words. Themes, which were first developed based on research questions and literature, and refined during analysis, were identified manually by three researchers. Due to the sample size, we are unable to report on trends between the responses of different demographics or generalize their experiences to wider populations.

Appendix B

Resource list

Scholarships and bursaries

[Indigenous bursaries search tool](#)

Indigenous Services Canada has a search tool for over 500 bursaries and scholarships for Indigenous students. Students can search by keywords, location, field of study, and Indigenous group.

[Cando's National Indigenous Economic Education Fund \(NIEEF\)](#)

Cando has been awarding scholarships since 2006, supporting dozens of students to pursue education in business, economics, and finance. This award has helped young students explore a new field of study, and has supported many mature students in their return to school and upgrade their skills. There are six awards for up to \$6,000 each.

[Ch'nook Scholars program](#)

The Ch'nook Scholars program is for Indigenous students studying business at a post-secondary institution in British Columbia or the University of Calgary. Participants receive two \$1,000 scholarships, funding to attend regional gatherings, networking opportunities, workshops and seminars, and professional headshots.

[Deloitte Canada's Bloom Scholarship Programs](#)

Indigenous applicants are offered a \$5,000 scholarship and the opportunity for a paid work term at a Deloitte office.

[Nutrien Indigenous Youth Financial Management Awards](#)

AFOA Canada and Nutrien partner to offer awards for Indigenous students in finance and management. Three Indigenous youth receive scholarship for up to \$5,000 and an invitation to AFOA Canada's national conference.

[TD and AFOA Scholarship for Indigenous Peoples](#)

In partnership with AFOA, TD provides 25 students with up to \$60,000 over four years for any field of study. This includes \$10,000 for tuition and \$5,000 for living expenses for up to four years. The scholarship also includes summer employment opportunities at TD.

[Indigenous Learning Centre scholarships for AFOA Canada courses](#)

The Indigenous Learning Centre offers funding to offset registration costs for AFOA Canada courses. Scholarships are available for AFOA members seeking to complete online courses, in-person cohorts, and capacity development workshops.

[Indspire's Building Brighter Futures bursaries and scholarships](#)

Indspire's scholarship program offers a range of scholarships in partnership with organizations across Canada. Applicants fill out one application to be considered for all bursaries and scholarships. A list of all the scholarships can be found here.

[RBC Future Launch Scholarship for Indigenous Youth](#)

This program awards 20 scholarships annually, valued at \$10,000 each year for four years. RBC has been offering scholarships for Indigenous youth since 1992, awarding over \$2 million to 258 students.

Finance and business programs for Indigenous youth

[AFOA Canada: Dollars & Sense Program](#)

Financial literacy workshops for Indigenous high school students focus on money management skills and building awareness of career opportunities in finance.

[First Nations University of Canada: Indigenous Youth Entrepreneurship Camp](#)

The Indigenous Youth Entrepreneurship Camp is for students in grades 10 to 12, or recent high school graduates. Attendees learn about business management, meet Indigenous entrepreneurs, experience the university environment, and compete for prizes. Classes focus on marketing, advertising, finance, business planning, and presenting business concepts.

[CANDO Economic Development Youth Summit](#)

CANDO's annual youth summit brings together 50 Indigenous youth from across the country to explore community economic development as a career opportunity. Delegates work on case studies in groups to create an economic development initiative, which they present to the other delegates and judges. Their initiatives are evaluated on innovation, feasibility, and sustainability. Delegates receive a certificate upon completion, prizes, awards, and opportunities to network and meet like-minded individuals.

[The Bear's Lair: Indigenous youth dream camp](#)

Three-day camps offer youth aged 12 to 18 hands-on training in business fundamentals while working with Indigenous business role models and mentors and building a network of contacts. The camp introduces students from Grades 10 to 12 to finance and business topics while also aligning these concepts with Indigenous values. The topics include marketing, advertising, cash flow projections and finance, creating successful business plans, and technology in entrepreneurship.

Internships and work-integrated learning

[Business Council of Manitoba: Work-Integrated Learning Program](#)

This program offers Indigenous post-secondary students safe and valuable work placements with members of the Business Council of Manitoba.

[CIBC's commercial banking and wealth management inclusion scholarship and internship program](#)

Indigenous undergraduate students can apply for a \$10,000 scholarship and a summer internship in commercial banking, private banking, or asset management at CIBC. The program is available each year.

[Government of BC: Indigenous Youth Internship Program](#)

A 12-month paid internship program for Indigenous people in British Columbia aged 19 to 29. The program encourages Indigenous youth to consider careers with Indigenous organizations and the provincial government.

[Government of Ontario: Indigenous Internship Program](#)

Ontario offers paid entry-level internships for recent Indigenous graduates—providing an opportunity to network, full-time employment, mentorship, and career coaching. Placements include roles in finance, policy, and program delivery.

[Indigenous Professional Association of Canada \(IPAC\): Pathways to Success Program](#)

IPAC matches Indigenous youth aged 17 to 29 with work and internship opportunities. IPAC provides financial support, résumé and interview skills, and mentorship to improve participant success.

Cando's National Indigenous Economic Education Fund (NIEEF) has been awarding scholarships since 2006, supporting dozens of students to pursue education in business, economics, and finance. This award has helped young students explore a new field of study, and has supported many mature students in their return to school to help them upgrade their skills.

[Indigenous Services Canada \(ISC\): First Nations and Inuit Summer Work Experience Program](#)

ISC provides wage subsidies to First Nations and Inuit communities, as well as non-profit and private-sector employers. The program aims to provide youth aged 15 to 30 with employment experience that can prepare them for the labour market.

[Joint Economic Development Initiative \(JEDI\): Indigenous Internship Program](#)

JEDI works with partners to create work placements for recent Indigenous post-secondary graduates in New Brunswick. Hosts are required to have an orientation and work plan for the students. Interns get hands-on experience in their field of study.

[KPMG: Indigenous Internship Program](#)

This program is aimed at Indigenous post-secondary students and recent graduates. It includes access to skills development, networking, and career guidance.

[Métis Nation of Ontario: Summer Career Placement Program](#)

This summer program is designed for Métis students seeking summer employment opportunities. Employers from the private, public, and non-profit sectors can receive wage subsidies to create beneficial job experience opportunities for Métis youth. Students must be 15 to 30 years of age and be returning to an educational institution in the coming fall.

[Miziwe Biik: Paid training positions](#)

Indigenous residents in the Greater Toronto Area can apply to entry-level training placements with partner organizations through Miziwe Biik. Applicants can speak with an employment specialist at Miziwe Biik to find a role that is right for them or participate in additional training and workshops offered by the organization.

[RBC: Indigenous Student Internship Program](#)

RBC offers summer internships to Indigenous students currently enrolled in a post-secondary program. Interns are paired with a mentor and are able to meet with other student interns. Participants also have access to RBC's Indigenous employee resources.

[Sivuliqtiksatsat Internship Program \(Government of Nunavut\)](#)

This internship program is for management and specialist positions. Participants are connected with a trainer, receive a customized learning plan, and receive training courses during the internship. Placements can last one to three years.

[University of Victoria: Indigenous international work-integrated learning](#)

Indigenous co-op students can attend a work exchange in Australia, while Indigenous Australian students attend courses at the University of Victoria. Students attend a preparatory seminar to learn about skills that will be needed in their placements with Indigenous communities and organizations.

[Vancouver Island University: Indigenous Intern Leadership Program](#)

Indigenous graduates from post-secondary institutions in British Columbia can apply for two-year internships with BC companies. Employers are expected to pair the intern with an Indigenous mentor or someone who has significant knowledge on Indigenous issues.

Professional development programs

[Small Economy Works: The Inspire Program](#)

An entrepreneurial leadership program delivered across the Northwest Territories, Yukon, and Nunavut. The programs are designed and driven by young adults and educators in culturally responsive and holistic ways that are tailored to the specific regions they serve. The program combines regional experts, local partnerships, funding, and support to grow young entrepreneurs' education, skills, and businesses.

[UBC's Sauder School of Business: Ch'nook Aboriginal Management Program](#)

This program is focused on developing managers in the context of Indigenous governments and development corporations. Students complete a capstone project in their community—applying what they have learned to economic development, resource management, housing, tourism, and other projects.

[Indigenous Financial Manager Program](#)

This program is designed to meet the need for financial leadership in Indigenous communities. It offers certificate and diploma qualifications, including the Indigenous Financial Management Certificate (seven courses), the Indigenous Financial Management Diploma (seven courses), the Certified Aboriginal Financial Management Designation (exam and two years of practical experience), and a learning path for AFOA members with CPA designation.

[Indigenous Learners in Accounting](#)

AFOA Alberta, the CPA Western School of Business, and CPA Canada offer courses based on the CPA certification program, redesigned by Indigenous experts with Indigenous cultures and context in mind. It offers two prerequisites and two core modules for the CPA professional education program.

Appendix C

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