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Financial Literacy as Part of Empowerment Education for Later Life: A Spectrum of Perspectives, Challenges and Implications for Individuals, Educators and Policymakers in the Digital Economy Era

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Abstract

This paper provides a case for a life course approach to financial literacy education that offers a pathway for individuals to enter their later years with improved levels of financial security and savings. Financial security in older age is seen as an important factor in promoting social connectedness with implications for a) health and well-being in later life and b) reducing social isolation and loneliness among older people. Financial literacy is presented within the context of an ongoing life skill requiring early habit building with the need for episodic updating in light of new information and changing life circumstances. Embedding financial literacy education within a life course framework is seen as offering the opportunity to gain economic empowerment leading to long-term financial stability and independence. The notion of economic empowerment is considered as an equal right for both men and women and warrants attention by educators and policymakers to address gender related disparities in economic security. The increasing numbers of people expected to live longer lives will create an urgent need for early planning actions to achieve financial security in older age.

Keywords. Economic security**,** financial fragility**,** financial resilience**,** income adequacy, poverty cycle

Introduction

In a rapidly changing world witnessed by the explosion of information, digital technology and rising costs of living there exits an unprecedented need to initiate education about money management within the context of a life course approach. Financial literacy can be seen as an enabling factor that offers pathways and understandings for people to manage finances and everyday expenses (Grohmann, Klühs, & Menkhoff, 2018). Meanwhile, Lusardi (2019) warned that the time has arrived for individuals to assume increasing responsibility for personal finances due to a) increase in life expectancy b) pension and welfare systems displaying increasing inability to meet financial targets c) shift of responsibility from employers to employees for funding retirement and e) complex array of financial products and financial advisors entering the financial marketplace. With the expansion of financial products and the emergence of sophisticated regulations "the pursuit of financial independence requires careful planning and effective decision-making" (Gerrans et al; 2013, p. 1). Likewise, Goyal and Kuman (2020) based upon their work involving a systematic review of financial literacy reported "There is a surge in access to credit and digitalisation of financial markets. Transition in the superannuation landscape, rise in longevity and long-lasting footprints of financial crises necessitate the need for financial literacy as a best practice for consumers and society, in order to channelize their finances and protect them from financial abuse" (p. 80). Hall (2008) in his address entitled *The Importance of Financial Literacy* presented in Sydney-Australia to the *Conference on Deepening Financial Capacity in the Pacific Regions* emphasised that "We need to be sure, in other words, that we are providing individuals and communities with the level of financial education needed to grasp both the benefits and pitfalls of their easier access to financial services" (p. 12).

The intent of this paper concerns the need to foster improved understandings and wider acceptance of the value-added outcomes arising from embedding financial literacy education within a life course framework. According to the OECD (2019) "financial literacy is now globally acknowledged as an essential life skill and targeted financial education policy is considered to be an important element of economic and financial stability and development" (p. 7). While the main focus in this paper is upon financial literacy as an important dimension of financial management behavior there has to be recognition and acceptance of the necessary conjunction with such matters as a) standards and levels of numeracy and literacy across population groups (Jayaraman, Jambunathan & Counselman, 2018; Skagerlund et al; 2018) b) the ever changing field of digital technology (Lyons & Kass-Hanna, 2021; Zhu, Paul & Muck, 2022) and c) individual and structural explanations of poverty and financial illiteracy (Beeghley,1988; Shanbhag, 2022). Moreover, attention needs to be given by educators and policymakers to the notion of the *'digital divide'* that refers to "people who have access to the Internet and those who do not" (Aartsen et al; 2012, p. 14). Over three decades ago Featherman (1992) called for individuals and society to come to terms with the reality that change and uncertainty are constant aspects of the human experience, and in particular, stressed the need for developing adaptive capacities, security and well-being as counter measures to the unanticipated and dynamic changes across the life course. At the same time, he emphasized the personal and societal challenges arising from the predicted numbers of people destined to transition into the period of life beyond retirement:

The post retired society of the next decades poses many challenges for the elderly as individuals and for the creation of an equitable public policy of welfare that enhances financial security and psychological well-being over the entire life course. (p. 162)

Financial Literacy and Empowerment: Working Explanations

A range of studies present research evidence that highlight the fact that people who are more financially literate are more predisposed to commit to planning for their retirement (Bucher-Koenen & Lusardi, 2011; Mitchell, 2007). The OECD INFE (2011) offered the following definition of financial literacy "A combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial wellbeing." (p. 3). According to Askar, Ouattara and Zhang (2020) "Financial literacy can generally be defined as a person's ability to understand financial concepts and the skills to manage his/her financial resources, and has recently emerged as an important component of financial reform efforts" (p. 1). Unfortunately, there exists a deficit of studies on financial literacy in developing countries compared to developed countries where financial and educational systems are more mature, sophisticated and multifaceted. Remund (2010) argued a case for the notion of financial literacy to undergo a deeper analytical process in the interest of achieving a clearer operational definition that would enable future research to adopt a comparative sharing of results. In the meantime, he offered the following definition as a stopgap "Financial literacy is a measure of the degree to which one understands key financial concepts and possesses the ability and confidence to manage personal finances through appropriate, short-term decision-making and sound, long-range financial planning, while mindful of life events and changing economic conditions" (p. 284). For Preston (2020) financial illiteracy has major economic costs for both society and individuals and efforts to enhance financial literacy levels among the population "is central to the stability of the financial system and from an individual and societal perspective it matters for overall wellbeing." (p. 9). As such, more rigorous research is required to better understand the nuances of financial behavior among vulnerable population groups that may lead to uncovering new strategic initiatives for advancing people's financial well-being. Mirza et al. (2017) make a case for a life course approach for providing women relevant information on financial management as "A lack of financial literacy has far reaching implications for economic security in old age for women as it may diminish women's ability to plan effectively for later life and / or retirement" (p. 755). Important financial issues warranting attention by young and old alike include:

1) Learning how to take control of money and related financial assets.
2) Making savings happen on a sustained basis.
3) Knowing how to use banks and other reputable money services.
4) Knowing about credit and the ability to manage debt.
5) Understanding the value of superannuation and how it works.
6) Knowing entitlements and responsibilities associated with welfare / social security payments.
7) Being alert to fraud, scams and suspicious investment schemes.

Empowerment is the "process by which individuals and groups gain power, access to resources and control over their own lives. In doing so, they gain the ability to achieve their highest personal and collective aspirations and goals" (Robbins, Chatterjee, & Canda, 1998, p. 91). The primary building stone for empowerment is first and foremost knowledge which can be associated with specific life related domains that includes social, economic, political, organizational, workplace, cultural and psychological (Foster, Tomlinson & Walker, 2019; Kahn et al; 2017). In the present context, the concept of *'economic empowerment'* is primarily concerned with the process of developing and enhancing an individual's knowledge, awareness, and understandings relating to financial management leading ultimately to positive and effective planning and decision making. When financially empowered an individual is in a stronger position to adopt a proactive mindset that directs behavior and decision-making towards building financial security for and during later life. Banerjee and Gogoi (2023) suggest that efforts to promote the financial empowerment of women in India offers the potential for improved levels of health in later life. Interestingly, the notion of empowerment has been found to be aligned with such concepts as coping skills, personal efficacy, self-confidence and self-esteem (Inglis, 1997). A study by Tsubouchi et al. (2021) relating to empowerment in Japanese culture emphasized the need for researchers to take into account both the cultural and historical contexts that impact the empowerment of older adults'. Drawing upon the field of cognitive psychology the notion of empowerment refers to a perceived sense of control and efficacy within an individual to take positive decisions and actions in order to change behavior and attitudes (Haddad & Toney-Butler, 2022). Hetling and Postmus (2014) in programming financial support services for women who were survivors of intimate partner violence (IPV) aligned financial literacy with the goal of '*economic empowerment'*. Hung, Yoong and Brown (2012) in recognition of the gender differences between men and women in relation to financial literacy reported "Establishing and protecting economic empowerment on an equal basis for men and women has been recognised both as a basic human right, and as an issue for policymakers” (p. 10). A recent report by Mutchler, Roldán and Su (2023) illustrates that older women in the United States, particularly those living alone, experience patterns of economic insecurity in retirement. The preceding researchers suggest that late life gender disparities in economic security warrant the introduction of multi-purpose policies and allied interventions. Ali et al. (2022) and Mahadi, Magli and Muneeza (2019) present solid cases for Islamic societies to support the empowerment of women financially by promoting and building policies that allow for genuine financial inclusion and decision-making in political, civil, economic, and socio-cultural life.

Following a literature review Page and Czuba (1999) reported that empowerment should be seen as multi-dimensional social entity that is concerned with helping people to take charge of their lives. While knowledge, skill capability and opportunity are essential components of empowerment there remains the need for a clearer understanding of the key factors that motivate people to change their behavior (Haddad & Toney-Butler, 2022). Topa, Hernández-Solís and Zappalà (2018) reported that “financial management should not be conceived as only a mere consequence of knowledge and confidence to use it, but rather as the outcome of the joint influence of cognitive aspects and social influences that affect individuals” (p. 5). It must be understood, however, that inadequate financial behaviors and related decisions may well result in unanticipated consequences impacting financial well-being in later life. Empowerment whatever the focus, requires the building of a collaborative and cooperative relationship between individuals and their socio-economic-political and cultural environment in order to generate ongoing and beneficial change**.** Additional research is needed on the mix of complex factors and explanations whereby some individuals are predisposed to positive financial behaviors while others due to disadvantage and marginalization are unable or simply not strongly oriented towards decision making pertaining to economic security. Postmus et al. (2013) in their work with survivors of domestic abuse offered the following commentary that has relevance for all and sundry, particularly those who are advocates or proponents for the advancement of economic emancipation of older people including other vulnerable population groups:

It is clear from the review of the literature that further work is needed to understand the various components of financial literacy and how financial literacy relates to economic empowerment. (p. 277)

Aspects of Financial Literacy in Later Life

Mitchell and Lusardi (2022) warned of the danger of not thinking and planning financially for retirement as many people are destined to enter their later years in debt. Likewise, Basel et al. (2023) reported the continuing toll of financial insecurity for many Americans in their retirement years. There is of course the high level risk of giving insufficient attention to the cost of care in the later years. Conversations that should be part of financial management for people approaching retirement should be focused upon a range of challenging issues that include:

1) The likelihood of drawing upon home equity in meeting any future aged care costs.
2) The future possibility of relying on family members or friends to assist with care and financial support.
3) With increasing trends towards a user-pay approach to aged care there is now the financial imperative to plan ahead for possible entry into a residential care facility.

4) Allocating control of personal finances and assets due to future onset of frailty and / or cognitive decline.

Perceptions pertaining to retirement income adequacy will obviously differ between individuals and therefore the notion of income adequacy is essentially a relative term as “one person’s adequacy maybe another person’s inadequacy” (Chen, 1974, p. 131). However, with the passage of time, a pre-retirement estimate of income being adequate may eventually be judged as being inadequate due to inflation and rising costs associated with declining health status (Gildner et al; 2019; Stoller & Stoller, 2003).The challenge confronting policymakers will involve the provision of financial systems that provide a corrective mechanism that aligns pre-retirement income of vulnerable older adults with post-retirement income that helps to maintain a relative adequacy measure of financial security. According to DeViney (1995) “Aging well is greatly influenced by opportunities presented and decisions made earlier in the life course. The opportunities presented and consequences of those decisions differ sharply by gender” (p.183). Planning for financial security in later life must also include the understanding that the future is unpredictable and that the years ahead will undoubtedly pose many challenges and dilemmas for older people (Migliaccio, 2017). However, despite the uncertainties of the road ahead it can be argued that “Common sense tells us that financial security constitutes an important component of well-being” (George.1992, p. 69). A range of studies including Lusardi and Mitchelli (2007) and Bucher-Koenen and Lusardi (2011) offer research evidence that demonstrates that people who are more financially literate are more predisposed to commit to planning for their retirement. The association of older people’s income being close to or below the poverty line is not uncommon for many countries across the world and warrants policy measures to provide improved financial status for older people made vulnerable by the passage of time and adverse life related circumstances (Foster, Tomlinson & Walker, 2019; Heslop & Gorman, 2002; Price, 2006).

An interesting and pertinent finding by Barrett and Kecmanovic (2013) indicates retirees who perceive their savings to be inadequate tend to have a lowered sense of subjective well-being. While it can be argued that the connection of financial security with a sense of subjective well-being in later life is highly likely it is also important to recognize that the relationship should be seen as relative and not absolute (see Diener et al; 1993; Diener & Biswas-Diener, 2002). Subjective well-being is not solely dependent upon money and financial security per se as a range of personal and situational circumstances impact an older person’s overall sense of subjective well-being (Jivraj et al; 2014). There is now increasing concern worldwide relating to issues surrounding increasing levels of social isolation and loneliness among older people warranting focused research attention upon the relationship between financial security and social connectedness which is critical for healthy aging (Cruwys et al; 2019; Fakoya, McCorry & Donnelly, 2020). Staying connected and productive as we age offers an abundance of opportunities to age well (Chen & Zhang, 2022; Gonzales, Matz-Costa & Morrow-Howell, 2015). Rajola, Frigerio and Parrichi (2014) contend that economic and financial well-being foster active aging, general health and social inclusion in later life. Policymakers might well take note of a study by Nissanholtz-Gannot and Peretz-Dayan (2023) that older people on lower incomes tend to engage less frequently in social activities compared with those on higher retirement incomes. For Aronson (2019) “How and when we age, and how we experience that aging, also depends on our environment, coping mechanisms, health, behavior, wealth, gender, geography and luck” (p.176). Topa, Hernández-Solís and Zappalà (2018) argue that “Financial literacy and decision making should be further explored to better understand how health and well-being are influenced by them during the life course” (p.9). Research undertaken by Stewart et al. (2020) offers the challenge to further explore the association and subsequent implications of lower levels of health literacy and financial literacy on mortality in later life. Of particular importance for middle-aged and older persons is the emerging concept of "financial health literacy" which according to Leung et al. (2022) has implications for health care decision making, physical and psychological well-being and involves "money management, medical bill management, understanding health insurance, deciding on appropriate health services, and planning for long-term care needs" (p. e3921). The preceding researchers draw attention to the interrelatedness between health literacy, financial literacy and health insurance which has significant implications for designing financial education curriculum for middle-aged and older persons.

It is interesting to note that McGill (1992) introduced the term '*financial gerontology'* as a new field of study concerned primarily with aging and financial security and well-being within a life course perspective. Publications by Cutler (2016) and Selecky and Klimezuk (2019) highlight the importance of financial gerontology in light of the effect of longevity and aging and the need to promote financial resilience of older people in retirement. Lusardi and Mitchell (2007) in their study of retirement reported that older people who planned for retirement not only had higher wealth levels but also recorded higher levels of financial literacy when compared to non-planners. It might be said that during the younger years that financial planning for the future does not rate as a high priority until the future suddenly arrives with all of its uncertainties and financial challenges (Topa, Hernández-Solís & Zappalà, 2018). A significant challenge for financial literacy education is the sad but realistic situation whereby older adults are all too frequently experiencing financial abuse and exploitation. Mitchell and Lusardi (2022) speak of the *'financial fragility'* of older people and the need for them to take steps to protect their financial savings and assets from sophisticated scams and unscrupulous manipulation often from significant others including close family members (Bagshaw et al; 2013; Fraga Dominguez et al; 2022; Hall et al; 2022). Indeed, any sense of financial fragility and financial vulnerability in later life can result in detrimental levels of anxiety and stress leading to loss of independence and confidence to manage money effectively. As noted by Kadoya and Khan (2018) financial literacy education earlier in the life course can alleviate worries and anxiety in older age by assisting individuals to adopt an approach aligned to financial preparedness whereby they plan to acquire more assets and related resources in the interest of generating more income for later life. Gignac, Gerrans and Andersen (2023) make the point that notwithstanding the importance of verbal intelligence, formal education and age that financial literacy training per se has an influential effect on reducing financial anxiety and stress.

Education for Financial Literacy: A Global Imperative

Planning for future financial security will always include the challenge of trying to anticipate the extent of rapid societal change and adverse life related circumstances. For Featherman (1992) a sound investment approach for meeting the preceding challenge is offered by the adoption of a mindset that is open to nurturing personal adaptive competencies by "learning to plan and planning to learn" (p. 163). Failure to plan for financial security in later life when personal ability, education and favorable life related circumstances enable access to opportunities, information, resources and support systems to do so, might well be seen as an irrational decision to plan for failure. Bernheim and Garret (2003) demonstrated that workplace financial education was linked to greater retirement savings. Meanwhile, Xiao and O'Neill (2016) observed that financial education in schools or workplaces had a positive impact on financial behaviour. Financial planning is by no means 'a one-time event' and should be seen in realistic terms as requiring continuing surveillance and monitoring throughout the entire life course. The Australian Securities and Financial Commission (2011) provided a telling insight into a series of shortfalls in key financial areas warranting attention "Overall, people seem to be more knowledgeable and confident about simple, familiar finance topics (e.g. budgeting, credit, savings and debt) and less knowledgeable and confident about more complex, unfamiliar topics (e.g. investing, superannuation and saving for retirement)" (p. 5). There is no doubt that the level of individual agency, the ability to make choices and actions takes place within an individual's social and environmental location. Indeed, Hendricks (2012) argued that social location provides "access and opportunities to garner valued resources are affected and in turn affect how life unfolds" (p.230). At the same time, governments and their mix of financial and educational institutions need to see financial literacy through a longevity lens in order to implement strategies and programs that influence the financial security of future generations of older people (Seedsman, 2022). Additionally, enhancing general education accessibility could enhance financial literacy, promoting more sustainable and comprehensive economic development (Smolo et. al., 2023). In order for financial literacy to be educationally beneficial it must in the spirit of Friere (1986) be *'transforma*tive' in so far that it leads to the creation of meaningful knowledge and understandings that assist in facilitating changed behaviors, attitudes and motivations in relation to the management of personal finances. Worthington (2013) in a working paper on financial literacy programs in Australia made the pointed commentary "it is clear that these financial literacy programs, with a small number of exceptions, are sometimes implemented with well-meaning but not very clearly-defined objectives" (p. 21). Around the same time Taylor and Wagland (2013) reported that the government regulator the Australian Security and Investment Commission (ASIC) was a strong advocate for the development of quality based financial education programs for consumers and investors. Tisdell, Taylor and Sprow (2011) draw attention to the limited focus of financial education programs on cultural issues including low income population groups and emphasized that financial literacy educators need to "facilitate a culturally responsive and transformative learning approach" (p.704). There is of course a range of issues and questions surrounding the training protocols, qualifications and standards of the educators deployed to deliver curricula-based programs aligned to financial literacy. Herein lies a challenge for departments and schools of business in higher education to provide innovative programs and forward-thinking initiatives to advance the future preparation of financial educators (Bianco & Bosco, 2011; Kuntze et al; 2019). Furthermore, financial education to be effective should adopt approaches that are inclusive and focused upon "learners' life circumstances, and to use pedagogical techniques, such as small groups, stories or FE exercises, that engage multiple dimensions of learners, rather than relying on lecture and information delivery" (Taylor, Tisdell & Sprow-Forté, 2012, p. 537). A future challenge facing policy makers and educators will be to understand the levels of non-take-up of financial education programs that may be offered to a range of population groups, particularly the marginalized and socially disadvantaged (see Lucas, Bonvin & Hümbelin, 2021).

The notion of '*financial socialization'* is gaining prominence with particular focus on children and young adults accessing educational opportunities to acquire values, attitudes, knowledge and skills relating to financial budgeting and planning (Utkarsh et al; 2020). Belinova et al. (2021) suggest that young children should experience early economic socialization which can be best achieved by a cooperative undertaking between early childhood educators and parents. Likewise, Pape (2022) puts forward a case for the education system to be more engaged with the task of teaching children and teenagers how to manage money as an essential preparation for dealing with the realities of financial decision making throughout life. In essence, Pape placed financial literacy within the context of an ongoing life skill requiring early habit building with the need for episodic updating in light of new information and changing life circumstances. An emerging challenge facing financial education for children and adolescents relates to the increasing trend towards digital technology worldwide and the future likelihood of most countries embracing cashless payments for financial transactions. The *'tap and go'* approach to spending including the increasing trend in the use of electronic transfers has created a totally new financial landscape that is now impacting the lives of people worldwide. Previous generations learnt about money by way of direct physical contact with coins and paper money. However, with increasing consumer acceptance, reliance and use of digital '*invisible'* online money the challenge for financial education will be on how to familiarize and teach younger generations about the real value of money and the importance of prudent financial management throughout the life course. Koskelainen et. al. (2022) offer a framework for future research aimed at incorporating digitalisation into financial literacy and capability programs that include recommendations targeting four main areas: (1) revising financial literacy curriculum (2) creating new tools and approaches for teaching and learning (3) measuring digital financial literacy and (4) fostering collaborative partnerships between regulators and the private sector. Along with the growing interest in financial education by a range of stakeholders comes the need to deploy appropriate research methods to evaluate and disseminate the effectiveness or otherwise of programs.

Karakurum-Ozdemir, Kokkizil and Uysal (2019) in their study of financial literacy in developing countries identified Mexico and Türkiye as showing large regional differences in levels of financial literacy. According to the preceding researchers each developing country should endeavor to establish financial literacy levels within their own respective population and then develop strategic policies that focus on the least financially literate groups in order to enhance their general levels of financial well-being. At the same time, they reported "that women, younger adults and individuals who cannot read or write in the official language of their country of residence have lower financial literacy scores" (p. 325). Atkinson and Messy (2013) draw attention to the fact that financial exclusion is an entrenched component of social exclusion, and as such, people on low incomes, disadvantaged or marginalized due to poverty and isolation should be prime targets for financial education programs.

Future efforts to implement educational strategies and policymaking to advance the level of financial literacy should focus on the nature and characteristics of generational differences relating to financial capability and financial well-being (Muir et al; 2017; Phillippas & Avdoulas, 2019; Sherwood, 2020). An examination of generational differences offers an important opportunity for key decision makers to undertake meaningful comparisons as well as understanding specific and general mind-sets within and across generations in relation to financial literacy (Li, 2020; Sherwood, 2020). With each generation considered to span a 15 year time-frame the generations of particular interest in the present context comprise Generation Y (Millennials) born from 1980 to 1994; Generation Z from 1995 to 2009, Generation Alpha from 2010 to 2024 with Generation Beta to include those who will be born during the period 2025 to 2039. With each generation tending to live slightly longer than the previous generation combined with the longevity era in full swing there are clear implications for early financial planning for later life (Gratton & Scott, 2016). Financial literacy and longevity knowledge often referred to as *'longevity literacy'* are both strongly associated with retirement readiness in relation to minimizing the risk of financial insecurity in older age (see Yakoboski, Lusardi & Hasler, 2022). The major implication accompanying longer life is the need for more financial security assisted by the opportunity to work longer. Kuhn and Prettner (2023) provide the following caveat for policymakers and key stakeholders who fail to take steps to raise the retirement age:

If people live longer for a constant retirement age, then the resulting increase in economic dependency could lead to a reduction in economic growth and pose a threat to the sustainability of social security systems and pension funds. (p.39)

Conclusion

The importance of financial literacy in education is beyond question, yet financial literacy is still significantly low across all population groups internationally (Lusardi & Mitchell, 2011). The approach for financial literacy education within a global perspective should not be concerned with enhancing a sophisticated and high risk engagement in money management but rather supporting the adoption of a stewardship approach that incorporates a balanced, responsible, ethical and sustained engagement with the principles of financial literacy that enable people of all ages to achieve a lifestyle with sufficient financial resources to buffer the impact of adverse life changing circumstances (Bosner, 2014). At the same time, the adoption of a life course approach to financial literacy education provides an opportunity to help avoid or reduce the compounding of financial mistakes that will assuredly occur among some population groups with detrimental effects on financial security in later life. Financial education at all times must ensure the inclusion of quality information in order to protect the overall integrity and effectiveness of financial literacy initiatives. However, there will always be a need for strong regulatory interventions in the financial marketplace to protect vulnerable consumers against improper, fraudulent and immoral practices (Atman, 2012; Cartwright, 2004; Cohen & Nelson, 2011; Viana, 2011; Williams, 2007).

Notwithstanding the value added outcomes of financial literacy education initiatives there must be recognition that such programs may hold little relevance for those trapped in a poverty cycle (Kraay & McKenzie, 2014). The issue of poverty is not explained solely by limited income per se. For Barret, Carter and Chavas (2018) “it is easy to lose sight of the structural underpinnings of persistent poverty in the rush to generate cleanly identified-reduced-form impacts of interventions” (p.16). Economic inequality is a real contributor to the widening gap between the rich and poor, the privileged and the under-privileged. While countries worldwide have engaged lively and emotionally charged rhetoric concerning the eradication of poverty, in most cases, the problem has involved a strategic focus on expediency measures leading in most instances to the maintenance of the status quo. Policymakers, including financial and educational institutions alone and in concert with each other need to examine the existing shortfalls in their respective social and economic systems with the view of creating longer-term social investments to support vulnerable population groups in the interest of assisting their upward mobility, improved equality of opportunities to access quality education, health services and community based support services. In the end, key stakeholders need to action financial literacy policy and educational initiatives in recognition of the following perspective offered by Muir et al. (2017):

Individuals with higher levels of financial capability – a combination of financial knowledge, attitudes, decisions, and behaviours – are more likely to have better financial wellbeing. But financial knowledge, attitudes, decisions and behaviours influence financial wellbeing in different ways, and they mean different things to people of different ages. (p. 3)

The promotion of a wider engagement of people planning for financial security in later life depends substantially on a shared responsibility between the political system and its related institutions and individual agency keeping in mind a) that each individual operates “in a structural context as well as life course context” (DeViney, 1995, p. 183) and b) the welldocumented financial vulnerability of women to live in poverty in older age (Gonçalves et al; 2021; Hetling & Postmus, 2014; Hung et al; 2012; Minkler & Stone, 1985). The major issue facing countries worldwide is to "explore the limits of the possible" (Maddox, 1992, p. 66) in order to improve the level of responsible financial behavior amongst their respective citizenry. With the widening of the gap between wealth and poverty there is the attendant danger of ignoring the structural constraints that limit or restrict individuals and families to engage in financial planning. Lusardi (2019) offers a clear and unequivocal equity stance on the human right to education from the perspective of financial education "Financial literacy should be seen as a fundamental right and universal need, rather than the privilege of the relatively few consumers who have special access to financial knowledge or financial advice" (p.7). Unfortunately, there exists a well-established narrative that seeks to solely blame people for their impoverished situation and circumstances resulting in what might be seen as a 'moral construction of poverty' (Bridges, 2017; Lugo-Ocando, 2015). The future advancement of financial literacy around the world will depend substantially on the achievement of genuine political will and sustained commitment including actions of the right kind by policymakers and educationalists to combat financial insecurity and financial illiteracy. Askar, Ouattara and Zhang (2020) argue that financial literacy programs targeted at economically and socially disadvantaged groups particularly "among women, people living in rural areas, and those with the least education" (p.17) can help to make inroads to alleviating poverty. Understanding basic concepts of finance and related management strategies including knowledge of how the economy and government function constitutes fundamental aspects of financial education and citizenship with associated benefits of general well-being and social inclusion (Fornero & Lo Prete, 2023). At the same time, financial literacy education should be primarily focused upon the task of aligning individual and family decision making to a) avoid problematic financial behaviors b) commit to a savings regime in recognition that increasing numbers of people will be living longer lives with the consequent need for financial security and c) foster practical ways of thinking about financial planning and financial management. Taking an ethical and moral stance in relation to the need for financial literacy education aligns comfortably with the view expressed by Lucey (2007) that the true essence of a fully participatory society requires provision of educational initiatives whereby "all participants should receive equal opportunities for understanding the processes of acquiring, managing, and developing financial resources" (p.486). It is an unescapable fact that governments in accord with the principles of human rights, sound economic policy and social justice have a responsibility for ensuring income security for people in older age.

Failure to address the complex and multifaceted issues and challenges relating to preparedness for financial security in later life will undoubtedly result in major global problems for political and economic systems not previously witnessed. At the same time, people worldwide will need to become increasingly responsible for their retirement planning in full recognition that they may live longer lives in comparison to previous generations thereby increasing the likelihood that they may outlive their savings. While it is understood that a multitude of factors are known to contribute to social isolation and loneliness in later life there is also the need to recognize that financial security should be recognized as an effective mitigating factor (Barjaková, Garnero, & d'Hombres, 2023). Improving the socioeconomic status of people in later life has implications for building a network of supportive and meaningful social relationships that in turn can contribute to psychological and physical well-being. The future design and establishment of healthy aging frameworks has implications for innovative public policy that must assuredly consider the complex and dynamic interrelationships between economic security, social connectedness and the persistent and ever increasing levels of social isolation and loneliness in older age (Gyasi & Adam, 2020). It is hoped that countries worldwide can commit their attention to the humane task of developing coherent policies and related strategies for the assurance of financial security for their aging populations, both now and for the future. In closing, the following message from Lucy, Angelio and Laney (2015) must surely hold a strong measure of import for educators and policymakers to mobilize their planning and policy intentions to genuinely support the acquisition of improved financial literacy among all sections of their population:

Providing equitable financial education processes for all democratic citizens acknowledges that (a) individuals do not choose the contexts in which they enter this world, (b) individual accomplishment represents a matter of environment as well as personal choices, (c) socioeconomic class relates to the establishment of institutional structures and procedures that maintain a concentration of wealth. (p. x)

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