



YOUR



MONEY



MATTERS!






TEACHER'S GUIDE

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This resource was developed by Toronto Star Classroom Connection.

-  classroomconnection@thestar.ca
-  [@starclassroom](https://twitter.com/starclassroom)
-  www.classroomconnection.ca

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DEAR EDUCATOR

Please enjoy the 2023 edition of *Your Money Matters!*

Thank you for doing the important work of teaching financial literacy.

Young people are more concerned about their futures than ever. And thanks in large part to the pandemic, experts say financial security has become yet another source of anxiety for them. But there's good news. Studies show that today's youth want to know how to handle money. They want to learn how to save and invest. All they need is a little guidance.

And that's where you come in. With a little help from us, of course.

We've designed *Your Money Matters!* to be as simple as possible, focussing on the basics of financial literacy. Key skills that will help them throughout their life as they enter the working world.

As you take your students through this resource, they will learn five basics about money:

1. Earning
2. Saving
3. Spending
4. Investing and
5. Borrowing

And, of course, the 6th fundamental is Volunteering—giving back to the community. And that's in here, too.

We've also designed it to answer their most pressing questions about money including how to set up online banking, which kind of bank account to open, how and when to use a credit card and how to save for a rainy day.

How to use *Your Money Matters!*

The student guide is designed to give your students information to encourage engaging in-class discussions. Your students can read each section in-class or as homework and then complete the activities.

The Teacher's Guide will help you start and expand conversations with your students about money. It has great, practical activities as well as printable worksheets (at the back of this guide) to help you walk your students step-by-step through the information. (Of course, you'll also want to review and be guided by the Ministry of Education curriculum guidelines for your province.)

This year's YMM! Student and Teacher's Guides have been updated to reflect the reality that these days, young people are most likely to use their digital devices to do their banking, move money around and receive their pay.

Teaching financial literacy can be challenging, but there's no arguing it's more important than ever. And young people are ready and eager to learn about it.

We hope you enjoy YMM! and that it helps you with this important work.

Nadine Chevolleau
 Head of News in Education
 Toronto Star Classroom Connection



THIS INTRODUCTION HAS TWO PARTS:

1. A discussion about why money matters and why goals are important.
2. Learning about the five financial basics (earning, saving, spending, investing and borrowing).

It's important for students to know that "the money game" has rules. Learning those rules early in life can set you up for long-term financial stability.

1) MONEY MATTERS & GOALS

Not all students will immediately see the importance of financial literacy. They may wonder how relevant finances are to someone who may not even have had their first job yet. So start by connecting the dots for them.



Ask students where they see themselves in the next 7 years. Then, talk about the role money can play in achieving those goals. The discussion could touch on:

- How education may help you get a higher paying job.
- How having money can help free up your time to do the things you really want to do.
- The various expenses involved in living the lifestyle you want in 7 years.
- Short-term, medium-term and long-term goals.
- Breaking down big goals into smaller ones (to make them easier to achieve).



STUDENT GUIDE ACTIVITY:

SETTING FINANCIAL GOALS

Have students look over the chart at the bottom of page 1 of the Student Guide.

Take them through it and explain:

- Short-, medium- and long-term goals
- Assigning a cost to those goals and how that cost determines whether a goal is long-term or short-term.
- Finding “first steps” to achieve those goals. For instance: if the long-term goal is to get a job as a software developer, think about the kind of training and education that will be required.

Brainstorm some “first steps” like finding a part-time job, taking a course, or saving money.

In class or as homework, have them fill in the chart at the bottom of the Student Guide Page 1.

2) MONEY BASICS

Explain that, simply put, money is about five things: Earning it, saving it, spending it, investing it and borrowing it. Ask students if there are other categories they can think of—likely they will come up with ideas that fall under one of those five categories. This will help them understand how the five categories really do cover most scenarios.

DISCUSSION



Talk about the instant gratification of spending your money now vs. the long-term benefits of saving it for something bigger in the future. Ask students what they would do if they were suddenly handed \$50. Would they spend it? Save it? Split it and do both? Give it away to someone in need? Talk about the pros and cons of each of those scenarios.

EXPLAIN: *Introduce the concept that you can accumulate money by earning more or by spending less. How? Which is better, and why? (There is no right or wrong answer here. The important thing is to get students thinking about what money means to them.)*

EXPAND THE DISCUSSION: *Talk about how money is really “time” and “effort.” Rather than thinking of \$50 as a handful of bills, they can think about how much time it takes to save up \$50. Or how much effort it takes to make \$50. (Even if that “effort” is investing it.) How does this kind of thinking affect how you feel about that \$50 now?*



GO TO WORKSHEET #1:

In class, have students answer the questions on Worksheet #1 at the end of this Teacher’s Guide. They can answer it now and then again after they’ve finished the YMM! learning, to see if their answers have changed.



EARNING

This may be the most practical section of the course. Students will soon be looking for a part-time job. In this section, we give them the key information they'll need to have to land a job and afterward, including:

- Finding a job
- Creating a résumé
- Getting paid

DISCUSSION



WHAT CAREER DO YOU WANT?

Some students will know exactly what they want to do for a living. Others won't. Some may be focussed on the ultimate goal of a good job after they graduate from university or college. Others will be thinking about earning money now, to be able to afford what they want and need right away.

Talk with students as a group, or have them chat in pairs, about the stresses of knowing exactly what they want to do for a living—or, conversely, how stressful it is to not know. Have students discuss the pros and cons of each as well as the importance of having a “plan B” in case things don't go exactly the way they were planned.

 **GO TO WORKSHEET #2:**
 FIND A CAREER

FINDING A JOB: NETWORKING

Talk about the two main job-hunting options: job boards and networking. Networking may sound difficult, but explain that it can be as simple as talking to parents or a family friend. Explain that it's okay to ask people you know if they're hiring—in fact, it's one of the most popular ways people, especially young people, find jobs.

In groups, have students brainstorm who they could talk to, based on what kind of job they're looking for. As a whole group, have them share any unusual or interesting ideas that come out of that discussion.



STUDENT GUIDE ACTIVITY:

WHO DO YOU KNOW?:

As homework or in-class, have students fill in the “Who do you know?” chart.



STUDENT GUIDE ACTIVITY:

JOB HUNTING :

There are many online job boards. Share a few of the more popular ones with the group and talk about how they’re used. There is a list of online job boards on page 2 of the Student Guide. Have them fill out the chart about job boards.

RESUMES: GETTING STARTED

Find some résumés for part-time jobs online and share them with the group so everyone can see two or three different ones. They may be very different than the résumés we adults used for job hunting when we were younger. That’s because today, more employers use computer algorithms to find, or weed out, potential hires. Today’s résumés need to be very simple and unadorned by fancy fonts or a lot of formatting. Also, key words that reflect the requirements for the job can be put into a paragraph at the top of the résumé with a heading like, “Objective Statement.” Key words will get picked up by the algorithm and can push your résumé to the top of the pile.

Brainstorm some key words for various job categories and help students understand how to use them in their résumé.

Talk with students about the various categories in résumés (Education, Experience, etc.) and how they are in a specific order. Discuss what personal information to include (or not to include)—for instance, you can use your email address instead of giving your cell number.

Here is an excellent 12-minute video by Indeed (an online recruitment/job board company) that walks you through a simple résumé. It’s great for people like your students who have very little previous job experience.

<https://www.indeed.com/career-advice/résumés-cover-letters/writing-a-résumé-with-no-experience>

GETTING PAID

Have students look at the image of the phone on page 2 of the Student Guide. Discuss with them how an online banking app works. Include functions like:

- Transferring money (between accounts, including credit cards)
- Paying bills (and registering payees)
- E-transferring money (and how that is different from bill payments)
- Deposit (explain the concept of taking a photo of a cheque and having it go into your online account)

SETTING UP AN ONLINE ACCOUNT

Ah, the most exciting part about working—getting paid! But wait... there are a couple of things to know.

Discuss that first payment, covering things like:

- How your paycheque gets into your online bank account (giving information to your employer and/or e-depositing paper cheques)
- How long it takes to get paid the first time

DEDUCTIONS

Talk about why, and what kinds of, deductions could be taken from your pay. Remember to stress that some of the money, like taxes and Canada Pension, comes back to you or helps to pay for things that ultimately benefit you and all of us.

Examples of deductions (not all of which apply to all jobs):

- Taxes
- Canada Pension Plan (CPP) contributions
- Employment Insurance (EI) premiums
- Retirement savings plan contributions
- Health and dental insurance premiums
- Union dues

YOUR SOCIAL INSURANCE NUMBER (SIN) NEEDS SPECIAL PROTECTION:

Talk about how everyone in Canada needs a Social Insurance Number (SIN) in order to take on a full-time job, apply for a passport or receive government benefits like employment insurance. Make students aware that their Social Insurance Number is an important document and it needs to be kept secure in order to prevent potential identity theft or fraud that could ruin your credit rating.

The Government of Canada provides the following recommendations about keeping your SIN secure:

- do not carry your SIN in a wallet or purse—store it in a safe place
- never use your SIN as a piece of identification
- only provide your SIN when you know it is legally required
- give your SIN by phone only if you made the call and know that it is legally required
- do not reply to emails that ask for personal information, such as your SIN
- shred paper records that contain your SIN once you no longer need them—do not recycle them
- update the SIN Program with changes to your name or citizenship status, or to indicate if your SIN record is wrong or incomplete
- take action right away to protect your SIN if you suspect someone is using it fraudulently”



Check out this government website for more on how to protect your SIN:

<https://www.canada.ca/en/employment-social-development/services/sin/protection.html>

SUMMER JOB SAFETY

We've included a brief "Did You Know?" about job safety on Page 2 of the Student Activity guide. However, it's an important issue and merits a discussion of its own. Many students do not know their rights, especially when they're taking their first job. Have a discussion with students about what their rights are on the job and how they can keep themselves safe—as well as how to recognize when they're not safe, and what they should do about it if they feel they may be in harm's way at work.

Each province has its own set of guidelines; the Ontario government has this guide to young workers' rights which covers pay, overtime, shift lengths and breaks:

<https://www.ontario.ca/document/your-guide-employment-standards-act-0/young-workers-rights>

The Ontario Ministry of Labour has some other good resources on workplace health and safety, labour relations and employment standards here:

<https://www.ontario.ca/document/your-guide-employment-standards-act-0/young-workers-rights>

You can search online for similar guidelines for your province.



SPENDING

You've made some money... now it's time to spend it! But if you blow all your money as soon as you get it, you'll never be able to save up or invest it. This section covers:

- Keeping some money aside for important items
- Creating a budget
- How to make smart purchases
- Wants vs. Needs

WANTS VS. NEEDS

Have a discussion with students about “wants vs. needs.” Explain to them what the difference is, and why it's important to think about that. In groups, they should brainstorm various wants and various needs and then share with the class their a-ha! moments. Encourage students to try to change each others' opinions about whether something is a “want” or a “need.” (Do you really “need” that new computer or are you justifying it because you “want” it? At what point does having a new computer or a new smartphone go from being a “want” to a “need”?)



GO TO WORKSHEET #3:

WANTS AND NEEDS

Have students do Worksheet #3 (Fixed and Variable Expenses, or Wants and Needs)



GO TO WORKSHEET #4:

BUDGET

Have students do Worksheet #4

DISCUSSION



MAKING SMART PURCHASING DECISIONS

Discuss with students the kinds of things that can make something more expensive. For instance:

- Designer/brand (Many items cost more because they have the designer logo on them)
- Popularity of the item (For instance, the latest smartphone vs. an older model that does nearly the same things)
- Durability (What items are built to last and what items seem to be built for obsolescence?)
- Features (the more features, typically the more expensive—but do you need them all?)
- Used vs. new (There are many neighbourhood websites such as “Gifting with Gratitude” on Facebook where people give away perfectly good items, and others where they sell them at a discount.) What are the pros and cons of buying used or new items? What items should you never buy used (mattresses, sport helmets, car seats, certain items of clothing)? What items should you (almost) never buy new?

BUYING ONLINE

Buying items online has become very popular. But buying online can be trickier—and may have more pitfalls—than it may seem.

Have a discussion about the pros and cons of buying things online, including ordering from restaurants for delivery. What purchases, if any, have students (or their parents) made online recently? How did it go?

You can talk about:

- UberEats and other delivery services like DoorDash and Skip the Dishes charge money for delivery in addition to tipping (and sometimes extra tipping at the door). Take a typical meal purchased in-person and compare its price with that of a meal ordered online for delivery.
- How a site like Amazon differs from, say, a store website like H&M.
- Third-party sellers on Amazon.
- Shipping charges: how they can add up and how to avoid them.
- Amazon Prime (which offers free shipping and video services for a fee).
- PayPal and the importance of ensuring your credit card information is not stored by the website.
- Making sure clothes will fit—and how to return them if they don't.
- Porch pirates: what to do if you don't get your package or if it's stolen after delivery.

DISCUSSION



BUYER BEWARE

- Scams: How to ensure the website you're ordering from is legitimate. What to do if you get scammed. This Government of Ontario website provides lots of information about how to report a scam or fraud <https://www.ontario.ca/page/identify-scam-or-fraud> and how to protect yourself in the first place.



SAVING

SAVING

You can think of saving as “investing in yourself.”

But “instant gratification” is a powerful draw. Why save our money when we can buy something we want right now?

In this section, you’ll discuss with students practical reasons why saving their money is a good idea, and the long-term gratification that comes with it.

What are some reasons to save? Have a discussion that helps sway your students to the idea ...that saving is a good idea, including saving:

- For something big that you want to buy later on
- To accumulate interest
- For emergencies
- To prevent yourself from throwing your money away on small items and meals out

ONLINE SAVINGS ENHANCERS

Your paycheque may be set up to automatically go into your chequing account. Having a savings account as well can be helpful because you can move all but a small amount of your pay each time into your Savings account. Having just a small amount of money readily available (in your chequing account) may help you cut down on your spending. Out of sight, out of mind.

Let students know that your bank may be able to help them save through digital features that do “enforced savings.” For instance, some banks let you set up a feature to automatically move \$.50 or \$1 from your chequing account to your savings account every time you do any kind of transaction. Those small amounts likely won’t be missed by you—but they add up.

SAVINGS OR CHEQUING ACCOUNT?

Most people should probably have a savings AND a chequing account. Moving your money between those accounts can be easy and simple via an online phone app and can help you save by putting money away where you’re less likely to spend it.



STUDENT ACTIVITY:

Talk about the difference between Savings and Chequing Accounts. Create a pros and cons chart like the one on page 4 of the Student Guide.



GO TO WORKSHEET #5:

BANK FEES COMPARISON

DISCUSSION

INTEREST

Discuss what interest is and how you get interest. Be sure to talk about what kinds of accounts pay better interest and how much interest that is likely to be these days.

Talk about compound interest. What it is and how it accumulates.

There is a 5-minute animated video about compound interest (for teens) here:

<https://www.youtube.com/watch?v=laaAaMa6pXU>

DISCUSSION

PASSWORDS

It's worth having a discussion about passwords. Many people use the same password for all their apps and websites so it's easier to remember them. However, that means that if someone figures out your password for let's say, a game website, they'll now also know your passwords for everything else including your banking.

For that reason, financial apps and online banking apps should have their own very secure password. Help students understand what makes for a good password and how to build a secure password.

Strong passwords:

- *Should not include a real word or name*
- *Should include a number, a capital letter, lowercase letters and a symbol*
- *Should be at least 8 characters long and longer if possible*
- *Should not include accents or accented characters (because most apps don't support them)*
- *Should be memorable to you but impossible for someone else to guess.*
- *Should not be written down anywhere.*

Talk to students about two-factor authentication (when you have a password and link your phone number to an app so that in order to get in you need not only the password but also a verification code that is sent to your email or text.)



INVESTING

This section helps students understand what investing is and gives them some basic information about various types of investments, from very safe to riskier.

You can discuss with students what an RESP is.

And you can introduce the notion of “risk vs. reward.” The higher the return on your investment, the greater the risk you’re likely taking.

SOLID INVESTMENT ACCOUNTS FOR TEENS

TFSA’s, RESP’s and RRSP’s are like digital “envelopes.” They hold investments like GICs, stocks and bonds. An investment advisor will find out, typically by asking you various questions about your lifestyle and financial needs, how much “risk” you can handle. Then she will advise you on the types of investments that you may want to put in those “envelopes.” (Or, if you choose not to use an advisor, you would make those decisions yourself.)

TFSA’s, RESP’s and RRSP’s have similarities and differences. Go over the chart in the student guide that discusses what makes each of these investment accounts unique. For instance, TFSA’s and RRSP’s are designed to help you save for your retirement. For people who need to use their savings before they retire, TFSA’s are typically the best one for that.

GO TO WORKSHEET #6:

GICS, BONDS AND STOCKS.

This worksheet helps students understand how much more (or less) interest you would earn depending on the type of investment (bank accounts, Canada Savings Bonds, GICs or just keeping the money under your mattress).

LINKS

Here’s a good video (4:30 mins) that gives you more in-depth information on GICs:

<https://www.youtube.com/watch?v=y8rxSN6jYV8>

SAVING FOR YOUR EDUCATION: RESPS

RESPs can help you save for post secondary education. Depending on how much money you put into the RESP, the government will also put in some money—up to 20% of what you put in, to a maximum of \$500 per year and \$7,200 total. You can put up to \$50,000 in an RESP.

Canada Learning Bond

Lower income families may be eligible for the Canada Learning Bond, which gives you up to \$2,000 toward the RESP with no need for the family to contribute any money. There are eligibility requirements, such as age and number of children in the family and total family income level.

More information about the Canada Learning Bond is available on the Government of Canada website:

<https://www.canada.ca/en/revenue-agency/services/tax/individuals/topics/registered-education-savings-plans-resps/canada-education-savings-programs-cesp/canada-learning-bond.html>



ACTIVITY:

RESPs

1. In small groups, have students research the features of RESPs and explain the rules and benefits of them. What kinds of things can the RESP pay for in addition to tuition? What happens to the RESP if the child does not go on to post-secondary education?
2. Think about a student in grade 9. If that student needs \$10,000 for their first year of university (or \$4,500 for college), how much do they need to save every year between then and now? How can using an RESP help?

(Answer: The student has just over three years to save, they will need to put away about \$3,300 every year for university or \$1,500 for college. This will only get them tuition for the first year of their post-secondary education, remember. RESPs help because the government also contributes money to the RESP.)



EXTENSION ACTIVITY:

Ask students to use research to do the following exercise:

1. If you left \$1,000 in a savings account at 1.5% simple interest, how much money would you have at the end of the year?
2. Find a Canadian compound interest calculator. Calculate how much your \$1,000 would be worth at the end of a year at 1.5% compounded monthly.
3. Now extend that investment period to 20 years, with interest of 3%, compounded monthly. What does that earn?
4. Individual research: look for the best interest rate for savings. Make sure you find out what the compounding period is. Calculate what your \$1,000 would be worth in 10 or 20 years at the best interest rates offered.
5. Interest rates change over time to reflect inflation. Define inflation. Look up the rate of inflation and interest earned by savings accounts 10, 15 and 20 years ago. Is it a good idea to invest money for 50 years at a set rate of interest? What options do you have?
6. Try the 50-year calculation, \$1,000 at 5%, compounded monthly, but also adding \$5 a week.

EXPLAIN: WHAT STOCKS ARE AND HOW THEY WORK

When a company is publicly owned (ie, not privately owned) they sell shares (also known as stocks). Those shares are a big part of the overall value of the company.

The value of shares goes up and down over time, depending on many things including the overall health of the economy, how well the company is doing, people's trust in the company and more. So each of your shares will be worth more or less than when you bought it, depending on how the stock is doing.

Because stocks can easily go down over time, they are considered more high-risk than other types of investments. However, because of that they may bring a higher reward (return on investment) than many other types of investments.



DISCUSSION

RISK VS. REWARD

Generally, the higher the risk you take (the greater the chance you could lose money), the higher the reward (return on your investment) you may get.

Typically, younger people and people with lots and lots of money, tend to be more comfortable with higher risk investments. That's because if they lose their money they still have time (or wealth) to recover from the loss. The older you get and the closer to retirement, typically the lower the risk you should take, in order to safeguard your overall savings.

THE RISKS (AND REWARDS) OF INVESTING IN THE STOCK MARKET

In this exercise, you want to show students that there is a lot that goes into choosing the best stocks. It's not just about knowing the name of the company or liking its products the best. Even the most popular companies can go bust, and you can lose your money (for instance, Kodak, Compaq Computers, Radio Shack, Blockbuster and Sears are all popular, formerly successful companies that eventually went bankrupt—although Sears eventually came back).



ACTIVITY:

STOCKS:

In this exercise, you can get students to choose a stock and note its stock price (the cost of one share). Then follow that stock each day or week to see how stocks rise and fall over time. If you sell your shares when they are lower in value than you paid for them initially, you'll lose money—hence the saying “buy low, sell high.”

If you don't have time to do this activity with your students in real-time over a number of weeks, you can take a number of stocks and give them the stock prices from previous weeks, showing their fluctuations.

Reassure students that during turbulent financial times, for instance during the pandemic, when many stocks went low for a period of time, holding onto your stock until it eventually rises again can be the easiest and best course of action. (This assumes you can let that money sit in your account and don't require it for basic living expenses for an extended period of time.)



BORROWING

Borrowing is the upside-down of investing. The money you borrow earns interest—but this time, it's interest that you have to pay for the privilege of borrowing the money.

The most popular form of borrowing is a credit card.

In this section you'll explain that some forms of borrowing, like credit cards, have high penalties (higher interest rates) and others, like borrowing from your parents, may come with lower interest rates (but perhaps other strings attached!).

WHY DO PEOPLE BORROW?

Some people borrow because they want to purchase something they don't have enough money for. Obviously, it's nearly always best to wait until you do have enough money, but that's not always possible.

Brainstorm with students things they might want to borrow for. Would it be possible to put off the purchase until you have enough money? Why or why not? (For instance: You will have to wait a long time to have enough money to buy a house or even a car. Or, you may need a computer right away to start earning money at your job.)

 **GO TO WORKSHEET #7:**
 CAR LOAN

WHY DO CREDIT CARDS CHARGE SUCH HIGH INTEREST?

Credit cards charge much higher interest than, say, a bank loan. The reason for that is that credit cards are a type of “unsecured loan.” In other words, if someone defaults on their credit card payment, the credit card company may have a hard time getting that money back. (If someone has gone bankrupt, the company may not be able to ever get their money back.)

CREDIT CARD DOS AND DON'TS

- Go over the list in the Student Guide and emphasize why it's so important to pay off the balance every month. (Answer: Because interest rates on credit cards are high and they can really add up quickly. Also, because good management of your credit card debt will be reflected in your credit score.)
- Many credit card companies charge 19.99% a year on unpaid balances. How does that compare to, say, a bank loan like a mortgage? Have students research the interest rates for three credit cards and three bank loans/mortgages.



GO TO WORKSHEET #8:

MINIMUM PAYMENT CALCULATIONS



GIVING BACK

Giving back to your school, your community, your country—is not a completely selfless act. You may be giving your time, effort or even money, but in return you will get a lot of things. In this section we'll talk about that and narrow in on some practical ideas about where students can volunteer.

DISCUSSION

WHAT DO YOU GET FROM VOLUNTEERING?

Have a discussion (in groups or as a class) about what you actually “get” from “giving.” Here are some ideas that may come up in your discussion:

- Friendships
- Fun
- New skills and knowledge
- Items for your résumé
- Respect and/or self-respect
- Leadership abilities
- Peacefulness/happiness
- Better understanding of something outside your usual world
- Future networking possibilities
- Helping to make your neighbourhood/city better.
- Perhaps credit towards a course/internship, credits for a professional designation or a tax receipt.



STUDENT ACTIVITY:

HOW CAN I HELP?:

Have students (as homework, individually or in groups) think about the things they like to do and organizations in that field that may require volunteers. Fill out that chart and the CHARITY CHASE chart in the student guide.

POP QUIZ

Match the words on the left column to their corresponding definitions on the right. How many can you get?

CREDIT SCORE	4	1	Payments that go to the government for the work that it does, such as improving schools and fixing roads.
DEBIT CARD	9	2	Money lent between people and institutions to pay for a large purchase that would otherwise be unaffordable up front.
EMERGENCY FUND	6	3	A piece of a company whose price can go up or down, depending on what's happening at the company.
GIC	5	4	A report card for how well you handle money.
INTEREST	12	5	A secure investment that guarantees 100% of your original investment, while earning interest at a fixed or variable rate.
INVESTMENT	10	6	Money set aside for an emergency – for instance, if you lose your job unexpectedly.
PASSWORD	8	7	A long-term savings plan that helps to cover post-secondary education expenses.
LOAN	2	8	It's like a digital lock on your online bank accounts and apps. It should be as strong as possible.
RESP	7	9	You can use this to take money directly out of your bank account when you buy something or just want cash.
RRSP	11	10	Something that you spend money on, which you believe will earn you even more money (a profit) down the line.
STOCK	3	11	This investment account helps you save up so you'll have money when you retire.
TAXES	1	12	Money that your money makes – or, the money you have to pay, on top of what you borrowed.



WORKSHEET #1

HOW FINANCIALLY LITERATE ARE YOU?

Copy this chart for your class or use it as a template for class discussion. You could have students fill it out before and after discussions on the student guide. See if their answers have changed.

Instructions: Check each question as either “Yes” or “No.” Not all of these questions will apply to you. If a question does not apply to your present circumstances, skip the question. At the end, calculate the percentage of questions answered “Yes” and “No.”

QUESTION	YES	NO
Do you have a spending plan?		
Do you keep track of your spending?		
Do you have a plan in case of unexpected expenses?		
Do you think about whether a purchase is a “need” or a “want”?		
Do you save for “needs” and “wants”?		
Do you save for unexpected expenses?		
Do you have a plan for borrowing for emergencies?		
Have you avoided the need to often borrow money?		
Do you keep track of your expenses?		
Do you understand how interest is charged when you borrow money?		

The more “yes” answers you have, the wiser you likely are about your finances.

How have the student activities changed how you understand money?



WORKSHEET #2

FIND A CAREER

Look up different career options at Canada’s Job Bank. If you have a job/career in mind, enter key words for it in the search window. That will take you directly to the closest options.

If you are not sure and want to explore options, click on Browse Jobs. That will take you to two lists: the most searched jobs and the most in-demand jobs. You will find a list of jobs on offer, with location and pay. On the left side of the screen you will see more details, including general education or training requirements, employment conditions, and related jobs.

Use this table to compare any two jobs/careers that interest you, using the Job Bank website and any other sources you can find.

CAREER CHOICES	JOB/CAREER 1	JOB/CAREER 2
NAME		
Education requirement		
Median earnings		
Hours of work		
Employment conditions		
Benefits		
Opportunities for advancement		



WORKSHEET #4

MONTHLY BUDGET FOR A NEW GRAD

MONTHLY INCOME
Total monthly income
Monthly deductions (for federal and provincial tax and CPP)
Net monthly income:

MONTHLY EXPENSES (NEEDS)
Rent payments
Transportation costs (car payment plus insurance and gas)
Or public transport to work daily
Cell phone bill
Internet bill
Total spent on needs:

MONTHLY EXPENSES (WANTS)
Clothing, jewelry, etc
Dining out
Movie concert and event tickets
Gym or club memberships
Travel expenses
Cable or streaming packages
Home decor items
Other
Total spent on wants:

TOTAL EXPENSES (ADD UP NEEDS AND WANTS):
How much money is left at the end of the month? (Subtract Total Expenses from Total Monthly Income):



WORKSHEET #5

BANK FEES COMPARISON

NAME OF FINANCIAL INSTITUTION	
Chequing or savings account	
Monthly fee for account	
Number of free monthly transactions	
Interest rate on savings	
Proximity to branch (ie, whether or not it's close to where you live)	

The Government of Canada's [Account Comparison Tool](#) is a good resource, and it includes filters that allow users to prioritize different goals.



WORKSHEET #6

GICS, BONDS AND STOCKS

When people want to earn more money than a savings account offers, they have choices. Let's see what these choices might mean for your investments. Imagine you wanted to save \$1,000 over three years. Look up what you would earn on these investment options:

INVESTMENT	SOURCE (WHERE DID YOU INVEST?)	ANNUAL INTEREST RATE	RISK (SAFE OR RISKY?)	VALUE IN 3 YEARS
GIC bank A				
GIC bank B				
Canada Savings Bond				
Bank savings account				
Stashing the money under your mattress				



WORKSHEET #7

APPLYING FOR A CAR LOAN OF \$15,000 TO BE PAID BACK OVER 5 YEARS

RIDE OR DIE:

For each question, roll one die. Enter the answer on this sheet.

1. What is your net weekly income? (100 x the number on the die)
2. What percentage of your income is fixed expenses? (10 x die number)
3. How long have you been at your present job? (die number = 1 year)
4. How much money do you already owe?
(200 x the die number if even. No current debt if die number is odd)
5. How much money have you saved as of now?
(die roll x 200. No savings if you roll a 1 or a 6)
6. Do you own your home? (die numbers 1 or 2 = yes)
7. If you own, what is your monthly mortgage payment? (1/3 of your income)
8. If you rent, what is your monthly rent? (use an amount from a newspaper ad)
(Remember: rent should not be more than 50% of your net income)
9. How long have you lived at your current address? (the die number in years)
10. Have you ever missed a rent/mortgage payment? (if you roll a 6 = yes)
11. Can your family help with this loan? (even die = yes)

- Other considerations:**
- Use the internet to find a loan payment calculator. At 3% APR (Annual Percentage Rate) for five years, what would your monthly payments be?
 - How much interest would you pay for that loan?
 - How would the payments and interest cost change if you paid the loan back in three years?



WORKSHEET #8

CALCULATE WHAT IT COSTS TO MAKE THE MINIMUM PAYMENT

Use the [interest rate calculator](#). Assume you have \$1,000 on your credit card at an interest rate of 19%.

MINIMUM PAYMENT	MONTHLY PAYMENT	HOW LONG WILL IT TAKE TO PAY OFF THE AMOUNT OWING?	HOW MUCH INTEREST WILL YOU PAY?
3%			
10%			
20%			

ANSWER KEY

- If you make the minimum payment of 3 per cent on a \$1,000 credit card balance, your monthly payment will be only \$30, but it will take 96 months (or eight years) to pay off the balance. You will pay \$1,775 for the loan in total, including the original \$1,000 and \$775 in interest.
- If you make a minimum payment of 10 per cent on a \$1,000 credit card balance, your monthly payment will be \$100, and it will take 32 months (or almost three years) to pay off the balance. You will pay \$1,174 for the loan in total, including the original \$1,000 and \$174 in interest.
- If you make a minimum payment of 20 per cent on a \$1,000 credit card balance, your monthly payment will be \$200, and it will take 17 months (or about a year and a half) to pay off the balance. You will pay \$1,083 for the loan in total, including the original \$1,000 and \$83 in interest.

The lesson: It's best to save for expensive items rather than pay with a credit card. You could end up paying more than twice what the item is worth if you make only the minimum payment. Even worse, by the time you've paid it off, the item may well be broken, lost or obsolete.