

MONEY AND YOUTH

A GUIDE TO
Financial Literacy



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Canadian Foundation for
Economic Education



ALBERTA TEACHER GUIDE



CFEE extends our thanks to the Government of Alberta and Alberta Education for having confidence in CFEE and our ability to make a difference in the financial futures of Alberta youth.

CFEE will be coordinating the **“Building Futures in Alberta”** resources in English and French for Alberta Education that will be comprised of a variety of activities drawing upon our existing programs, modifying and adapting a number of resources, and creating new resources to support improvements in financial education and financial literacy. For further information about CFEE go to www.cfee.org and for **Building Futures in Alberta** go to <https://cfee.org/program/building-futures-in-alberta/>.

A complete guide for financial literacy and capability

Money and Youth (<https://moneyandyouth.com/>) serves as a **“Guide to Financial Literacy”** for youth ages 14 and up – but also serves as a primer for adults, especially parents and teachers, who often assume responsibilities for helping children improve their financial capability.

Money and Youth starts with an exploration of one’s values and how to make good decisions – and be aware of those who will try to influence decisions and how they can go about doing so. The book then proceeds through a learning framework looking at the challenges and opportunities of first getting money and then spending, saving, borrowing, and protecting money and the things we acquire in life that are important to us.

The *Money and Youth* web site is set up in a modular format enabling users to select topics of interest. Teacher and Parent Guides are provided for each module.

Highlights

As a resource for youth, teachers, parents, and those generally interested in improving financial capability, *Money and Youth*:

- Provides a complete “Guide to Financial Literacy” covering relevant financial topics;
- Is written in clear-language that is easy to understand and explains key terminology;
- Is designed to apply an inquiring approach to learning – challenging the user to engage in self-reflection and think about factors affecting their financial decisions and actions;
- Provides easy to use Teacher and Parent Guides to facilitate learning and enable enjoyable engagement with youth as youth play an active and participatory role in the learning activities;
- Through use and experience, is useful for user groups ranging from age 15 and older.

Goals

- Provide a resource to support financial education in schools throughout Canada;
- Provide a resource to help parents improve their own financial capability as they work to improve that of their children;
- Provide resource material online in a modular format to enable users to select topics of interest and that are relevant to their purposes;
- Provide a wide variety of “prompts” throughout the resource encouraging users to: “Think about,” “How About You,” “Discuss,” and “Take Action, Take Control” to help users personalize their learning and consider how the content is relevant to their lives;
- Provide an overall learning framework as a “guide to financial literacy” that can be used as a reference by others developing curriculum, resources, and programs to help improve financial capability.

Outcomes

- Financial capability throughout Canada is improved over time;
- Financial education increases and improves in schools across Canada;
- Youth, and others, appreciate the importance of staying in control of one’s financial affairs and how doing so can impact stress and happiness over the course of one’s life;
- Canadians are better prepared to undertake financial decisions and actions with confidence and competence.

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MONEY AND YOUTH AND CAREER AND LIFESTYLE MANAGEMENT (CALM) OUTCOME CORRELATIONS

<u>Money and Youth</u>	
10-11	<u>Career and Life Management (CALM)</u>
<p>The aim of senior high school Career and Life Management (CALM) is to enable students to make well-informed, considered decisions and choices in all aspects of their lives and to develop behaviours and attitudes that contribute to the well-being and respect of self and others, now and in the future.</p>	

General Outcome 2: Resource Choices	
Students will make responsible decisions in the use of finances and other resources that reflect personal values and goals and demonstrate commitment to self and others.	
Specific Outcomes Students will:	
<ul style="list-style-type: none"> • R1. identify personal resources, and explain how they could be of value to self and others 	Module 1: Your Money Decisions: Who's in Control Module 3: Your Goals: Some Things to Consider Module 5: Sources of Income Module 9: Taking Control of Your Money
<ul style="list-style-type: none"> • R2. compare needs, wants and consequences, with consideration of self, others and society 	Module 1: Your Money Decisions: Who's in Control Module 2: Your Goals and Your Values
<ul style="list-style-type: none"> • R3. examine sources of lifestyle aspirations, and relate these to personal resources 	Module 2: Your Goals and Your Values Module 3: Your Goals: Some Things to Consider Module 4: Decision-making
<ul style="list-style-type: none"> • R4. demonstrate knowledge of and commitment to achieving personal financial goals 	Module 2: Your Goals and Your Values Module 3: Your Goals: Some Things to Consider Module 9: Taking Control of Your Money
<ul style="list-style-type: none"> • R5. determine the varied implications and challenges of independent /interdependent living 	Module 8: Money Basics Module 9: Taking Control of Your Money Module 10: Spending on Major Purchases
<ul style="list-style-type: none"> • R6. develop strategies to be informed consumers 	Module 4: Decision-making Module 8: Money Basics
<ul style="list-style-type: none"> • R7. evaluate the services and costs of various types of financial institutions 	Module 4: Decision-making Module 8: Money Basics Module 9: Taking Control of Your Money Module 11: Borrowing Money Module 12: Getting and Managing Credit
<ul style="list-style-type: none"> • R8. evaluate the advantages and disadvantages of credit 	Module 8: Money Basics Module 9: Taking Control of Your Money Module 11: Borrowing Money Module 12: Getting and Managing Credit
<ul style="list-style-type: none"> • R9. examine various types of investments and the practical and ethical issues of investing 	Module 13: Putting Your Money to Work – Saving and Investing Module 14: Protecting Assets – and Planning for Financial Independence

<ul style="list-style-type: none"> • R10. identify and analyze a variety of types of Insurance 	Module 14: Protecting Assets – and Planning for Financial Independence
<ul style="list-style-type: none"> • R11. develop strategies to overcome potential resource challenges 	Module 14: Protecting Assets – and Planning for Financial Independence
<p>General Outcome 3: Career and Life Choices Students will develop and apply processes for managing personal, lifelong career development.</p>	
<p>Specific Outcomes <i>Students will:</i></p> <ul style="list-style-type: none"> • C1. examine the components of effective career development as a lifelong process 	Module 6: Career Under Construction: Investing in You
<ul style="list-style-type: none"> • C2. update and expand a personal profile related to potential career choices 	Module 2: Your Goals and Your Values
<ul style="list-style-type: none"> • C3. examine the relationship among career planning, career decisions and lifestyles 	Module 6: Career Under Construction: Investing in You Module 7: Are You an Entrepreneur?
<ul style="list-style-type: none"> • C4. develop strategies to deal with the transition from senior high school to post-secondary education/training and/or the world of work 	Module 5: Sources of Income Module 10: Spending on Major Purchases Module 11: Borrowing Money
<ul style="list-style-type: none"> • C5. develop a quality career portfolio 	Module 6: Career Under Construction: Investing in You
<ul style="list-style-type: none"> • C6. investigate the range of learning opportunities in post-secondary programs, on-the-job training and apprenticeship training programs 	Module 6: Career Under Construction: Investing in You
<ul style="list-style-type: none"> • C7. analyze variations in employment and the implications in the life career process 	Module 5: Sources of Income Module 6: Career Under Construction: Investing in You
<ul style="list-style-type: none"> • C8. determine skills, attitudes and behaviours necessary to getting a position 	Module 6: Career Under Construction: Investing in You
<ul style="list-style-type: none"> • C9. determine the skills, attitudes and behaviours necessary for retaining a job 	Module 6: Career Under Construction: Investing in You
<ul style="list-style-type: none"> • C10. investigate employer and employee ethics, rights and responsibilities 	Module 6: Career Under Construction: Investing in You
<ul style="list-style-type: none"> • C11. design a plan for turning life goals and aspirations into reality 	Module 3: Your Goals: Some Things to Consider Module 7: Are You an Entrepreneur? Module 9: Taking Control of Your Money Module 14: Protecting Assets – and Planning for Financial Independence

Module 1

YOUR MONEY DECISIONS: WHO'S IN CONTROL?



Most people make decisions about how to use money every day. It may be to take a bus, or to buy something for lunch, or to put money in a parking meter, or buy a new “app”, or go to a movie, or... Like it or not, we need money to get and do a lot of things.

Try and think of the last day when you didn't spend money – or make a decision about how to use money – either yours or someone else's. You probably make many such decisions involving money – and you have choices. But what things influence the decisions that you make?

TEACHER'S GUIDE

This lesson can be used as a companion to [Module 1 of Money and Youth – Your Money Decisions: Who's in Control?](#)

Related Topics:

Family Studies, Man in Society, Business Studies, Communications, Decision-making, Advertising, Values, Financial Planning, Goal-setting

Background Information:

Many people go through life without ever learning how to make decisions. Good decision-making is a skill that young people should be taught and have a chance to practice. They should make decisions and learn from them, both good and bad.

A key part of making good decisions is to be aware of the influencing factors. These can include intentional ones such as advertising, or more subtle ones like peers or parents, who are often role models for behaviour. If a person is aware of these factors they are better able to decide, to some degree, if they want to be influenced or not.

It is said by some that the most important thing we can teach young people about decision-making is “meta-cognition” – that is, to think about your thinking. This involves taking a moment to think about the decision that is being made, the benefits that will be derived, the trade-offs that will be incurred, and the factors that may be influencing the decision. Even if it is brief, research has shown that this pause and reconsideration can significantly affect decisions.

Another key factor is goals. If a person tends to set goals and objectives, then that person is likely to have today's decision more influenced by what they may be trading off in the future. A person without goals and objectives will find it more difficult to factor future trade-offs into decisions.

This lesson will alert students to the importance of making good money decisions, taking control of those decisions, and better understanding the factors that may be influencing them. It is based upon the first module of Money and Youth. It also provides an opportunity for students and teachers to provide feedback, comments and suggestions for the new edition.

Outcomes:

At the end of this lesson, students will be able to:

- Describe the various factors that can influence decisions about money
- Summarize key tips for making good money decisions
- Explain the importance of setting goals
- Describe the role of money
- Explain why it is important to have a plan to help with making good money decisions

Estimated Time for Implementation depending upon your timetable and the students in your class:

Two class periods

Suggested Teaching and Learning Strategies:

Period One:

- Prior to the class, ask students to review newspapers, magazines and online sites to find (a) an ad that they think is really effective and (b) an ad that they think is poor. Also, ask them to think about the last significant money decision that they made, whether spending, saving, investment, some money they gave away to others, etc. If it involved a purchase, were they using their own money or did someone buy it for them? Ask them to identify any factors that they think influenced their decision.
- In the first period of the lesson, provide the students with an opportunity to share the ads they selected with the class and note (a) their reasons why an ad was good and (b) why an ad was bad. Make a list of both sets of reasons.
- Divide the class into pairs and have them complete a Think, Pair, Share activity by following the next steps.
- Have the students write down how they are affected by ads. To what degree do they believe the decisions that they make about money are influenced by advertising? How do they feel about being influenced by advertising? Do they try, in any way, not to be influenced? If so, what do they do?
- At this point, pair up the students and have them discuss their answers.
- Have the pairs report back to the class.
- Next, ask the pairs to identify other factors that influenced the last significant money decision that they made. Was it their parents, their peers, what they could afford, or something else?
- Have them report back and make a list of these other factors.
- Review the list and discuss any questions or comments with them.

Period Two:

- Begin this period of the lesson by asking the students to write down things they think they should consider before making a purchase.
- Once this has been done, arrange the class into triads (groups of three) and have them compare their results.
- Allow them time to compile the best answer they can from the three lists.
- Once the triads have completed their task, have them report their findings to the class and compile a list of their suggestions.
- If the following items are not on the list, review them with the students:

1. What is affecting their need to buy this item - think about their thinking - Why are they actually making this decision? (metacognition)
 2. What am I giving up in order to make this purchase (opportunity cost)?
 3. How will this purchase affect future events – would things be different if I wait?
 4. Can I really afford it? Will I be carrying the cost into the future?
- Having reviewed the above items with them, ask the triads to define the following:
 1. Instant gratification;
 2. Money can't buy happiness;
 3. Money is a means to an end.
 - Have the triads report their answers and then ask the class why they think it is important to have goals in life.
 - Once it is established that goals help to put our actions into perspective and give them meaning, indicate that the focus will now be on what to do to keep our spending under control in order to help reach our goals.
 - Ask them to explain the difference between short-term and long-term goals.
 - With this understanding of the difference, have the triads develop some examples of the two and indicate how these goals would affect their spending habits.
 - Have them report their ideas, and then conclude the lesson by summarizing the discussion by indicating that, if you keep your goals in mind when considering a purchase, it will help maintain a financial plan that will support what you want to achieve.

Evaluation:

- The pairs list could be handed in.
- The work of the triads could be handed in.

Modifications or Suggestions for Different Learners:

- The triad activities allow different roles to be played – for example, recorder or reporter – and, as such, individuals can assume a role that best suits their needs. In addition, the initial activities allow for individual needs to be addressed.

Additional Related Links:

- What Your Financial Plan Should Cover - <https://www.getsmarteraboutmoney.ca/plan-manage/planning-basics/financial-planning/what-your-financial-plan-should-cover/>
- Short and Long-Term Goals - <https://careerwise.minnstate.edu/mymncareers/finish-school/long-short-goals.html>
- Cost of Carrying a Debt - <https://retirehappy.ca/hidden-cost-debt/>

Additional Possible Activities:

- The students could develop an ad that sells a specific product. This would reinforce the persuasiveness of advertising.
- The students could select an item that they wish they had not purchased and explain why they did buy and what they regret about doing so.
- The students could outline long range goals and actions they would take to attempt to reach that goal.

Module 2

YOUR GOALS AND YOUR VALUES



When you think about the things that are most important in your life – and the goals you have for what you want to achieve – do they reflect your “values”? Can you tell? Have you thought much about your values? What are values anyway?

Values are those things that make up your character. They represent what you think is important in life. They show up in your decisions, actions, and judgments. How we look on the outside usually tells very little. It's more what's on the inside that will make most of the difference in who we are. And values are a big part of what's inside.

TEACHER'S GUIDE

This lesson can be used as a companion to [Module 2 of Money and Youth – Your Goals and Your Values](#).

Related Topics:

Man in Society, Communications, Goal Setting, Family Studies, Values Education, Business Studies

Background Information:

As adolescents become more active using money, it is important for them to become skilled in handling those funds. In order to do this, they need to become aware of factors which influence a person and the degree to which those factors can affect their use of money. By becoming more aware, the students will be better able to make wise decisions and avoid unnecessary spending and perhaps harmful and wasteful decisions. This lesson will explore the motivators and controllers that affect the way in which people use money. It examines an individual's value system and goals and explores the degree to which things such as peer pressure, envy and advertising impact a person. The unit has the students work in groups and small group discussions and requires them to complete a creative assignment.

Outcomes:

At the end of this lesson, students will be able to:

- Indicate the effect that advertising can have on an individual
- Identify some of their essential values
- List various things that influence them
- Explain how peer pressure can affect a person
- Identify factors which influence purchasing

Estimated Time for Implementation depending upon your timetable and the students in your class:

Five class periods of 60 minutes each. However, some of the activities could be done separately which would reduce the required time.

Teaching and Learning Strategies:

Period One - Values and Goals

- Begin the lesson by asking the students to take a few minutes to write down what they would do if they won a million dollars. Tell them to be as specific as they can with what they would do with the entire amount.
- Once they have done this, pair up the students and have them share their answer with their partner.
- Ask the partners to compare how similar or different their answers were.
- Ask the pairs now to discuss to what degree they believe the way a person answered the question is a reflection of his or her values.
- Have the pairs share their answer to this question with the class.
- Have the pairs discuss and decide on a definition of what is meant by the term “a person’s values.”
- Have them write down five values.
- Conduct a class discussion to get the groups’ responses and establish a working definition of the term “Values.”
- Have them now read “Exploring Your Values” on pages 11-14 of Money and Youth and have them complete the task on page 12 by having them individually write down their top five items of importance, in priority order, from the list on page 12.
- At this point, have the students take a few moments to write down why these things are important to them and who they think were the three most important people to them in establishing these values.
- Hold a plenary session and compile a list from their suggestions.
- Once this has been done, compare the class generated list with the list on page 14.
- Conclude this period by having the students write an answer to the following question: *How can the important people/groups in your life affect the way you view and handle money?*

Period Two – Peer Pressure

- Begin this lesson by asking the students to identify people or groups that have the most influence on them.
- Compile a list from their answers and ask them to decide on a “top three” ranking.
- Peers should appear as one of the top three but, if it does not, indicate to them that for most people their peer group has a major influence on them and that this “influence” will be the focus of the lesson.
- Divide the class into groups of five to six students. Ask them to read “Peer Pressure” from Money and Youth and ask them to compile a list of ways in which a person’s peer group can have a major impact on the individual and ask them to explain why that is the case for each way they have listed.
- Once this has been done, have the groups report back and compare the similarities of their reports.
- Having done this, have the groups complete the exercise on page 15 of Money and Youth entitled “Take action. Take control.”
- Have the groups, once again, report back to the class and, once all groups have reported, conduct a plenary session to allow the students to add additional comments or insights.
- Have the students individually list how their peer groups have affected their money issues and how they handle an issue in which the peer group is influencing them to spend their money in a way that makes them uncomfortable or concerned.
- Conclude the period by drawing the students’ attention to the tip at the top of page 16.

Period Three – Envy and Advertising

- Begin the lesson by asking the students to explain why people buy things.
- Ask them now why it is that people buy things when they already have that article, and it serves their needs just fine.
- Ask them what they think the saying, “Keeping up with the Joneses” means, and ask them to indicate the degree to which they believe this affects people’s lives and spending habits.

- Have them read “Keeping Up with the Joneses” on page 16 of Money and Youth and indicate the degree to which they feel envy affects the way a person spends his or her money. Have them give examples that they know of that indicates spending based on envy.
- Hold a discussion during which the students can give their answers and responses.
- Completing this, have the students identify other factors, aside from envy, that motivate people to buy things.
- Compile a list of their suggested motivators.
- Indicate to them that advertisers are very aware of these motivators and seek to influence people into buying products by appealing to one or more of these motivators.
- Divide the class into groups of five to six students.
- Have them read sections “Advertising” and “Advertising and You” of Module 2 of Money and Youth on advertising on pages 17 to 20.
- Once they have done this, indicate to them that they are to develop a print advertisement, live commercial or radio commercial for a new product that they have developed and that, once finished, they will present to the class.
- Indicate that they will have the next class period to complete this task so they should arrange to have all necessary materials for the next class.

Period 4 - Developing an Ad

- This is a working period for the groups to complete their assignment.
- Indicate to the students that their ads etc. must be ready to be presented during the next class period.

Period 5 – Presentations and Wrap-Up

- Begin the period by allowing the groups to do any final preparation and then have each group make their presentation to the class.
- Following each presentation, have the group explain what “motivator/s” they were attempting to appeal to in the development of their advertising.
- Once the groups have finished, hold a discussion during which the students may ask any questions of any of the groups or explain how they attempted to structure their ad.
- Have the students discuss the perceived effectiveness of each of the presentations.
- Conclude the lesson by asking the students to write a brief explanation of the degree to which they believe they are affected by advertising and how they attempt to offset the urge to buy “unnecessarily” by “Taking Control. Taking Action.”

Handouts/Resources:

- [“Did It Stick” Checker](#)

Evaluation:

- The homework as assigned could be collected.
- Any group work activity could be collected for evaluation.
- The presentations could be evaluated.

Modifications or Suggestions for Different Learners:

- The group work and individual assignments can allow for the individual student to utilize his or her strengths and particular abilities – or to explore learning via a pathway conducive to their learning style.

Additional Related Links:

- Dealing With Peer Pressure - <http://www.childline.org.uk/explore/friends/pages/peerpressure.aspx>
- It’s My Life - <http://pbskids.org/itsmylife/body/alcohol/article7.html>
- Effects of Unconscious Exposure to Advertisements - <http://www.sciencedaily.com/releases/2008/12/081209125828.htm>
- A student video project on advertising - <http://www.youtube.com/watch?v=yOeuHJhj-gc>
- The Value of Goals - <http://www.psychologytoday.com/blog/the-blame-game/201204/the-value-goals>

Additional Possible Activities:

- The students could examine various ads to see how they attempt to influence buying habits.
- The students could make a wall collage with one section being what they think are good and effective ads and one section being what they think are poor and ineffective ads.
- The students could research how groups attempt to develop an identity and then encourage individuals to join that identity.
- The students could examine how young children are taught values and discuss whose responsibility it is to teach values – the home? the school? the church? the community?
- The students could do any or all of the following:
 1. Examine their wardrobe to see what items were purchased as “fads” or to keep up with their peer group.
 2. Total the cost of these items and determine what better use could have been made of the money.
 3. Identify items that they have that are just as good and serviceable as the “fad or hot items.”
 4. Look at their expenses for the last month and determine if that money could have been used differently to address any long-term goals such as saving for post secondary education etc., as well as immediate enjoyment.
 5. Keep track of their expenditures for the next month and then review them to make certain that their money is being used wisely.
 6. Take a few moments to write down what is important in their life and what they are doing to support, develop or protect these things.
 7. Write down a “wish list” – things they would like to see happen in the next short period of time and then write down some actions that they will take to help have these things happen.

MONEY YOUTH

MODULE 2: YOUR GOALS AND YOUR VALUES

Teacher's Guide Handout

“Did It Stick” Checker

Can you recall ...?

1. Why values are important in terms of “money decisions”?
2. What are some of the key things that can affect your values?
3. How can peer pressure influence decisions about money?
4. What kinds of pressures can people put on themselves that can affect their money decisions?
5. What kinds of techniques can advertisers use to try and affect your decisions?
6. What are some of the benefits from advertising?
7. What are some of the “rights” that consumers should reasonably expect marketplace?

Money and Youth – a resource from the Canadian Foundation for Economic Education

Module 3

YOUR GOALS: SOME THINGS TO CONSIDER



In addition to your values and what you believe is important in life, there are other factors that can influence your financial decisions and actions. Let's take a look at some of these factors.

This lesson plan can be used as a companion to [Module 3 of Money and Youth – Your Goals: Some Things to Consider](#).

Related Topics:

Economics, Man in Society, Family Studies, Goal Setting, Personal Finance

Background Information:

People often imagine what their lives will be like in the future without actually considering what will be required in order to make those things come true. Great plans of early retirement with traveling, recreational activities and winters in sunny climes frequent our dreams and, sometimes, help us to buffer the trials and tribulations of our current situation. But, as the old adage states, life is what happens while we are busy planning future events. In order to minimize this intrusion on our dreams and maximize the likelihood of realizing our visions, it is necessary to establish a plan and set goals. By doing so, it is possible to gauge our progress and make alterations to our actions as necessary. This gives purpose and direction and helps to put events into a context that provides meaningful direction. This lesson focuses on personal goal setting, exploring various factors which can come into play, perhaps altering those ambitions and goals.

Outcomes:

At the end of this lesson, students will be able to:

- Articulate their current life goals
- Explain the importance of goal setting in reaching those goals
- Identify some external factors which may affect those plans
- Explain what is meant by **S.M.A.R.T.** goals

Estimated Time for Implementation depending upon your timetable and the students in your class:

Two class periods – approximately 60 minutes each

Teaching and Learning Strategies:

As the first part of this lesson deals with personal goals and values the activities will have an individual or pair activity focus.

Period One: 60 minutes

- Begin the period by asking the students to take a moment and write down how they think their lives and future prospects would be different if they had been born and raised in one of the following countries, rather than living in Canada: Bangladesh, Peru, Finland, China.
- Get their responses and then conduct a discussion about how the “luck of the draw” about where you live, could give you certain advantages over others.
- Having established the fact that where you live dramatically affects your “life cycle” focus their attention on the concept of life cycle establishing an understanding that there are various stages that a person goes through during their life.
- Ask the students to identify what they believe are the major stages of a person’s life.
- Once they have established the basic stages, indicate to them that a person’s values and goals change as they pass through these stages.
- As an activity to reinforce this idea, ask the students to take a moment and individually write down their answers to these three questions:
 - How old do you think you will be when you retire?
 - Where do you see yourself living at that stage of your life?
 - What activities will you be involved with when you retire? Why?
- Have some volunteers share their answers to see the variations and similarities of their visions for the future.
- Indicate to them that in order to realize these dreams certain things will have to occur – each will have varying degrees of controllability.
- As general examples of this indicate such things as health, education, planning and dedication to goals.
- Stress with them the idea that goal setting and dedication to those goals – in other words preparing for the future - will go a long way in helping to materialize those ambitions.
- At this point, relate to them Aesop’s fable of “The Ant and The Grasshopper” – see “The Ant and The Grasshopper” link below under “Handouts and Additional Resources,”
- Ask the students through a show of hands whether they are by nature an ant or a grasshopper.
- Conclude this discussion by stressing the need to establish goals in order to realize your ambitions.
- Ask the students to write down what goals they might have for the following stages of their life:
 - Currently
 - Upon graduation from formalized education
 - Between the ages of 30 and 45
 - Beyond 45 years of age
- Allow the students a few moments to complete the task and then pair them up and have them share their stated goals with their partner.
- Conclude this period of the lesson by having volunteer pairs share their stated goals with the class.

Period Two: 60 minutes

- Begin this period of the lesson by reminding students that they were discussing their goals at the end of the last period.
- Inform them that, if those goals are to have greater possibility of being achieved, they should be “**S.M.A.R.T.**” goals.
- Explain to them that **S.M.A.R.T.** goals mean they are:

S – specific as possible

M – measurable so that you can determine if you are making progress

A – achievable in that they are realistic

R – relevant in that they reflect what you think is important in your life

T – time-bound so that they have a definite time by which they should be achieved

- Have them now look back at what they consider to be the important goals they identified earlier and have them state one in **S.M.A.R.T.** terms.
- Have the students give examples once completed.
- At this point also remind them that in the previous period there had been a brief discussion concerning how external events can intrude on our goals and plans.
- Divide the class into small groups of four or five students and assign one of the following topics to each group:
 - The Economy
 - Social factors
 - Political factors
 - Technological changes
 - Language and Communication skills
 - Prejudice and discrimination
- Ask the groups to discuss how their assigned topic could affect the achievement of their personal goals and ambitions.
- Allow the groups time to discuss the task and then have each of the groups report their decisions.
- Once they have completed their reports, as a final activity, have them compare their findings to the details outlined on pages 27 to 33 of Money and Youth.

Handouts/Resources:

- The Ant and The Grasshopper - <https://www.umass.edu/aesop/content.php?n=0&i=1>

Evaluation:

- The students could hand in their revised **S.M.A.R.T.** goals for evaluation.
- The groups could hand in their findings for their assigned topic for evaluation.

Modifications or Suggestions for Different Learners:

- Some students could relate their goals to another student rather than having to write them down.
- Students can contribute to the group discussions in a number of different ways. For example, they could be the person who wrote down the decisions, they could give the oral report or they could just contribute to the discussions.

Additional Related Links:

- Writing **S.M.A.R.T.** goals - <https://www.smartsheet.com/blog/essential-guide-writing-smart-goals>
- Career Choices – **a.i.i.s.** – career, learning and employment information for Albertans <https://alis.alberta.ca/>
- Career Choices - <https://www.ontario.ca/page/choose-career>

Additional Possible Activities:

- The students could engage in a goal setting activity such as that found at: <https://busyteacher.org/11399-teach-goal-setting-activities-get-results.html>
- The students could research various careers to determine how those careers would complement their goals.

Module 4

DECISIONS - MAKING



How do you go about making decisions? Are you aware of any steps or process you use to try and make good decisions? How we define a problem will make a big difference in how we try to fix the problem. Each of the different ways we could define the problem would lead to a different solution.

In addition, the expense of the solution will vary greatly depending on how we define the problem. The goal is to make a good decision – an effective decision – and an affordable decision. Therefore, when making any decision, it is very important to begin with a clear definition. This Module aims to help develop decision-making skills.

The following can be used as a companion set of lessons for [Module 4 of Money and Youth – Decision-Making](#).

Related Topics:

Money, Personal Finance, Saving, Economic Literacy, Financial Literacy, Investing and Investments, Life Skills

Background Information:

The proliferation of computers, smart phones and similar devices that provide easy and constant access to the Internet and modes of communication has dramatically changed many aspects of our lives. We are now able to stay in constant communication with friends, family, chat groups, news networks and a wealth of other information sources. Our access to information is immediate and continuous and we are able to respond to these sources in a matter of seconds.

The youth of today use this technology like no other generation. They have grown up in an electronic age of immediate and informal communication, where more formal and methodical communication methods have been replaced by text messages (IM), e-mail and blogs. Their one-to-one communication is e-mail, IM and cell phones; their one-to-many communication is social media; their collaborative level is chat rooms, message boards and wikis; and their consumer behavior is rapidly evolving towards on-line shopping, where they compare prices and products. They are highly attuned to the knowledge community, researching on the Internet rather than in a library.

Their need for this ability to stay connected has never been greater and the expectation from family and friends is that they will be contactable virtually every minute of every day. So there is increased pressure and desire to have the necessary technological devices. Many people, including parents, stress that, with safety being a paramount concern, this is a critical need and not simply a matter of luxury. Even institutions such as universities are using e-mail to alert students to potential problems and are posting such items as exam schedules on-line.

Our world has changed. The way we live, communicate, and do business has increased in rapidity and immediacy. The most popular communication tool of all of these new technologies is the smartphone, a device with features and capabilities that vary greatly from manufacturer to manufacturer. Consumer demand is so high that, in large, urban centres in Canada there are more than nine carriers offering more than 191 different plans. In order to be wise decision-makers and consumers, young people must understand the role these devices play in our lives and have the knowledge and skill necessary to assess the various benefits and costs of these technologies. The focus of this lesson will be on developing and reinforcing those skills and insights necessary to understand the role of these communication devices, research the various options available, make informed and wise selections and appreciate the differences in the choices available.

Through the use of small groups, students will be charged with the real-life task of evaluating the appropriateness of a cell phone plan. Students will be asked to: reflect on the role of the cell phone; decide which cell phone features are necessary; determine the way in which the phone will be used and examine the related costs of those features and usage. They will be challenged to investigate the varying structures of different plans and be asked to apply a decision-making model in order to determine which plan is most appropriate for them.

Outcomes:

At the end of this lesson, students will be able to:

- Demonstrate and describe the key steps a person should take to make an informed consumer decision
- Apply the decision-making steps to a specific consumer decision
- Describe the advantages of comparing costs and benefits when making a consumer decision
- Describe the trade-offs and “opportunity cost” that results when a consumer decision is made – that is, the loss of the next best alternative
- Provide examples of possible consequences of making uninformed or impulsive consumer decisions
- Propose possible actions that could be undertaken by a consumer if there is a justifiable complaint with the product or service or seller.

Estimated Time for Implementation depending upon your timetable and the students in your class:

Two or three class periods plus time at a later date for any class presentations.

Teaching and Learning Strategies:

The break for this lesson will be determined by the progress of the class through the various activities.

- Begin the lesson by putting the students in pairs and completing the following brief exercise: have each of the pair select an emotion and, without talking and in turn, convey that emotion to their partner through body language and facial expression.
- Once that has been completed, ask the students to explain how they felt having to communicate with the other person without being able to speak.
- Indicate to them that the development of language, both in oral and written form, enabled people to communicate with each other more effectively and led to the rapid advancement of our civilization.
- Organize the class into groups of six to eight students and assign the following tasks which will require them to prepare a brief report for the class:
 1. Starting from the time of early settlers in Canada and continuing to the present day, list the three most important inventions that have helped us communicate more effectively and quickly.
 2. Identify the one your group feels is most important and explain why.
 3. Compile a list of the devices your group uses to communicate with their friends.
 4. Identify what you consider to be the value of each of the items listed.
 5. State which device members of your group use most often.
- Having allowed the groups time to complete their activity, have each group summarize their information and report their findings to the class.
- Inform the students that the focus of the lesson will be to examine the role of the cell phone and to determine the related benefits, drawbacks and costs.

- With the students remaining in their groups, indicate to them that they are now going to compile some general statistics about their cell phone use and indicate to them that this type of information is used by the service providers to establish plans and rates.
- Each group is to:
 1. Estimate what percentage of the students in the school have a personal smart phone or at least access to a cell phone on a regular basis.
 2. Indicate what uses they make of the smart phone and how often they use it.
 3. Indicate what percentage of usage is in the morning, afternoon and evening.
- Have the groups prepare their report and present their findings to the class.
- From their responses have them summarize the information and determine, on average, what the percentage is for each of the time periods.
- Reconvene the class as a whole and ask the students to consider their personal cell phone situation and ask if a comparison check was done with different providers before they or their parents selected a plan.
- Ask them if they found it a difficult and confusing process.
- Survey the class to see how many of the students pay their cell phone bills themselves.
- Have the students take a piece of paper and write down what the monthly bill is for their cell phone (or what they think it is if someone else pays for it).
- In order to ensure anonymity, have them curl the piece of paper into a ball and place it in a container.
- Once all have added their paper, unfurl the papers and list the costs indicated by each.
- Have the students do a quick calculation to see what the average cost is per month.
- Indicate to the students that smart consumers do comparisons of equipment, suppliers and services before they enter into any type of contract and that the focus of the lesson will be to research various cell phone plans to see the differences and, utilizing the basic steps of a good decision-making model, determine what plan or plans might be best for them.
- Begin the formal part of the lesson by using the accompanying PowerPoint presentation to show them a six-step decision-making model.
- Once this has been reviewed with them, use the following slides to have the students reflect upon the issues associated with the purchase of a cell phone plan.
- Stop the presentation just prior to presenting the group assignment outlined on the PowerPoint slide and get any reactions or comments from the students to the information presented.
- Reconvene the students into their groups.
- Show the slide that outlines the group assignment and review it with them.
- Review with the students the criteria for each user which appear on the PowerPoint on the slide entitled “The Data” and make any adjustments that the students feel are necessary to more accurately reflect features and usage.
- Assign one of the nine specific plans to each group (see the Handouts/Resources section below). (Each plan is advertised at \$25 a month or less.)
- Provide each group with an appropriate number of copies of the plan they are to assess.
- Have each group research the available information and complete the worksheet (see the Support Materials/Illustrations section below) and prepare a report for the class that indicates what the actual costs of their plan would be for each user and whether the group felt this would be an appropriate plan. In their report they are to list benefits and drawbacks of the plan and indicate any special features of the plan.
- Allow any remaining class time for the groups to begin their task.
- Begin the second period of the lesson by giving the students time to complete their report and then have the groups present their findings to the class.
- Once the groups have reported, hold a plenary session to do a comparison of the findings and discuss the true costs of a cell phone plan.
- Review with them the final slide of the presentation which offers summary advice and, having examined real-life examples of the costs of various cell phone plans, assign the following three questions for homework:
 1. What would be the consequences of making a bad decision about a cell phone plan?
 2. What could I do if I find that the plan is too expensive?
 3. What other important things am I giving up in order to have a cell phone?

- As a concluding activity, revisit the Six Steps for Effective Decision Making to reinforce the concept with them and explain that this approach can be used in all situations where a decision regarding various choices has to be made.
- Have the students offer opinions about the kinds of situations where they could use this model.

Handouts/Resources:

- [Cell Phone Plan Worksheet](#)
- [Nine generic cell phone plans](#) (all advertised as under \$25 a month)
- [So You Want to Buy a Cell Phone?](#) (PowerPoint presentation to be used throughout the lesson.)

Evaluation:

- Students should submit their group budget calculations.
- The homework assignment should be checked.
- Students should submit their chosen assignment.

Modifications or Suggestions for Different Learners:

- With the varied activities involved in the lesson there is ample opportunity for students to utilize their various strengths and modify their activity to address any individual need.

Additional Related Links:

- [The City](#) (The Financial Consumer Agency of Canada)
- [The Expansion of Cell Phone Services](#) (Canada's Office of Consumer Affairs)
- [Third of teens use cell to cheat](#) (*The Globe and Mail*)

Additional Possible Activities:

- Students could take a field trip to a mobile communications store to examine equipment first hand and discuss plans with store representatives.
- Students could research cell phone usages to determine why companies set the rates they do.
- Students could hold a debate on whether cell phones should be allowed in school.

CELL PHONE PLAN WORKSHEET

<u>SERVICE</u>	<u>CLIENT A</u>	<u>CLIENT B</u>
Start Up Costs		
Monthly Charge		
Licensing Fee		
Emergency Access		
Minutes Charge		
Long Distance		
Voicemail		
Caller ID		
Call Forwarding		
SMS		
MMS		
Web Browsing		
Email		
Taxes		
TOTAL - Monthly		
TOTAL - Yearly		

NOTE: Pay As You Go Plans require the purchase of a phone. Assume \$140

Money and Youth – a resource from the Canadian Foundation for Economic Education

PLAN 1 – Monthly Fee

Price	\$15
Contract Length	1 year, 2 years, 3 years
Activation Fee	\$35
Licensing Fee	\$8.95 per month
Emergency Access Fee	75¢ per month
Security Deposit	-
<u>Minutes Included</u>	
Prepaid Minutes	-
Base Minutes	50
Additional Minutes Fee	35¢ per minute
Evening/Weekend Minutes	Included (Unlimited local evenings & weekends)
Evening/Weekend Time Period	9pm - 7am (Mon to Thu), 9pm (Fri) - 7am (Mon)
Free Incoming	Not included
Mobile to Mobile	Included (Unlimited locals between members on plan)
Walkie Talkie	-
Additional	Includes: - 150 bonus anytime local minutes (available to clients upon new activation on a minimum 3-year service agreement)
Billing Increments	Per minute
<u>Long Distance & Roaming</u>	
Long Distance within Canada	35¢ per minute
Long Distance to US	35¢ per minute
Long Distance within US	99¢ per minute
Long Distance from US to Canada	99¢ per minute
Roaming within US	\$1.80 per minute
<u>Extras</u>	
Voicemail	\$5 per month
Call Waiting	Included
Caller ID	\$7 per month
Call Forwarding	\$3 per month
Conference Calling	Included
<u>Data & Messaging Services</u>	
SMS	15¢ per message incoming/outgoing (Canada & USA), 25¢ internationally
MMS	50¢ per picture message, 75¢ per video message
Web Browsing	5¢ per KB
Email	\$3 per month
Data Connectivity	
Coverage map	
<u>Additional Information</u>	
Additional Information	The monthly access includes usage for two members. Additional member: \$15/month(possibility to add up to 3 additional members)

PLAN 2 – Pay as You Go –
(\$1 a Day – Unlimited Evenings and Weekends)

Price	\$0
Contract Length	-
Activation Fee	-
Licensing Fee	-
Emergency Access Fee	50¢ per month
Security Deposit	-
Minutes Included	
Prepaid Minutes	30¢ per minute
Base Minutes	-
Additional Minutes Fee	-
Evening/Weekend Minutes	Included (\$1 a day Unlimited evening and weekend minutes)
Evening/Weekend Time Period	6pm – 8am (Mon to Fri), All day long (Weekends)
Free Incoming	Included (Between Pay As You Go customers)
Mobile to Mobile	Not included
Walkie Talkie	-
Additional	There are 3 ways to add minutes to your Rogers pre-paid phone: - by purchasing a prepaid card in \$10 (expires after 30 days), \$20 (expires after 30 days), \$30 (expires after 30 days) and \$100 (expires after 365 days) denominations with your credit card, or - using internet banking bill payment <i>The minimum purchase is \$10.</i>
Billing Increments	Per minute
Long Distance & Roaming	
Long Distance within Canada	30¢ per minute
Long Distance to US	66¢ per minute
Long Distance within US	\$2.49 per minute
Long Distance from US to Canada	\$2.49 per minute
Roaming within US	\$2.49 per minute
Extras	
Voicemail	Included
Call Waiting	-
Caller ID	Included
Call Forwarding	-
Conference Calling	-
Data & Messaging Services	
SMS	15¢ per message (Receiving up to 2500 is free)
MMS	25¢ - 50¢ per picture
Web Browsing	5¢ per page
Email	-
Data Connectivity	-
Coverage map	
Additional Information	
Additional Information	

PLAN 3 – Share 15

Price	\$15
Contract Length	1 year, 2 years, 3 years
Activation Fee	\$35
Licensing Fee	\$6.95 per month
Emergency Access Fee	75¢ per month
Security Deposit	-
Minutes Included	
Prepaid Minutes	-
Base Minutes	50
Additional Minutes Fee	35¢ per minute
Evening/Weekend Minutes	Included (Unlimited local evenings and weekends)
Evening/Weekend Time Period	9pm - 7am (Mon to Fri), 9pm (Fri) - 7am (Mon)
Free Incoming	Not included
Mobile to Mobile	Not included
Walkie Talkie	-
Additional	<p>The 'Share Plan' allows 2 people to share the plan's minutes. In addition to the minutes listed above, this plan also includes:</p> <ul style="list-style-type: none"> - unlimited local calling on your birthday <p>And, on any new 1, 2 or 3 year activation before December 31, 2007, the following bonuses are also included:</p> <ul style="list-style-type: none"> - 1, 2 or 3 months (respectively) of unlimited local calling. - unlimited text messaging between Share Plan members. - unlimited long distance mobile-to-mobile calling within Canada between SharePlan members.
Billing Increments	Per minute
Long Distance & Roaming	
Long Distance within Canada	35¢ per minute
Long Distance to US	35¢ per minute
Long Distance within US	50¢ per minute
Long Distance from US to Canada	50¢ per minute
Roaming within US	95¢ per minute
Extras	
Voicemail	-
Call Waiting	Included
Caller ID	-
Call Forwarding	-
Conference Calling	Included
Data & Messaging Services	
SMS	15¢ per message
MMS	25¢ for picture messages and 50¢ for video messages
Web Browsing	5¢ per page
Email	5¢ per message
Data Connectivity	
Coverage map	
Additional Information	
Additional Information	

PLAN 4 – By the Month

Price	\$10
Contract Length	None
Activation Fee	-
Licensing Fee	-
Emergency Access Fee	-
Security Deposit	-
Minutes Included	
Prepaid Minutes	10¢ per minute
Base Minutes	-
Additional Minutes Fee	-
Evening/Weekend Minutes	Not included
Evening/Weekend Time Period	7pm - 7am (Mon to Fri), 7pm (Fri) - 7am (Mon)
Free Incoming	Not included
Mobile to Mobile	Not included
Walkie Talkie	-
Additional	<p>There are 3 ways to add minutes to your phone:</p> <ul style="list-style-type: none"> - by purchasing a prepaid card in \$15 (expires after 45 days), \$25 (expires after 90 days), \$50 (expires after 120 days) and \$100 (expires after 365 days) denominations with your credit card, or using a debit card (including online INTERAC payment) <p><i>The minimum purchase is \$15.</i></p> <p>If you don't have enough funds on your monthly payment date, all your local calls will be charged 10¢ per minute.</p>
Billing Increments	Per minute
Long Distance & Roaming	
Long Distance within Canada	30¢ per minute
Long Distance to US	30¢ per minute
Long Distance within US	-
Long Distance from US to Canada	-
Roaming within US	-
Extras	
Voicemail	Included
Call Waiting	Included
Caller ID	Included
Call Forwarding	Included
Conference Calling	Included
Data & Messaging Services	
SMS	Unlimited incoming, 15¢ per message outgoing (5¢ to other company phones, 20¢ internationally)
MMS	Unlimited incoming, 50¢ per message outgoing
Web Browsing	5¢ per webpage or \$ 7 per month for unlimited web browsing
Email	-
Data Connectivity	-
Coverage map	
Additional Information	
Additional Information	

PLAN 5 – Combo 15

Price	\$15
Contract Length	Monthly
Activation Fee	\$35 (waived if activated online or in-store)
Licensing Fee	-
Emergency Access Fee	-
Security Deposit	-
<u>Minutes Included</u>	
Prepaid Minutes	-
Base Minutes	50
Additional Minutes Fee	35¢ per minute
Evening/Weekend Minutes	Not included
Evening/Weekend Time Period	-
Free Incoming	Included (\$10 per month)
Mobile to Mobile	Not included
Walkie Talkie	-
Additional	-
Billing Increments	Per second
<u>Long Distance & Roaming</u>	
Long Distance within Canada	35¢ per minute
Long Distance to US	35¢ per minute
Long Distance within US	null
Long Distance from US to Canada	null
Roaming within US	\$1.00 per minute
<u>Extras</u>	
Voicemail	\$5 per month
Call Waiting	Included
Caller ID	\$5 per month
Call Forwarding	Included
Conference Calling	Included
<u>Data & Messaging Services</u>	
SMS	50 free text messages, additional messages - 15¢
MMS	25¢ per message
Web Browsing	5¢ per page viewed
Email	5¢ per page viewed
Data Connectivity	-
Coverage map	
<u>Additional Information</u>	
	<p>You can add to your plan:</p> <ul style="list-style-type: none"> - Unlimited Canadian Long Distance for \$20 per month - Unlimited Incoming Calls for \$10 per month - Five Essentials for \$10 per month - Unlimited Text Messaging \$5 per month - International Long Distance \$5 per month - Unlimited North American Long Distance \$30 per month - Call Display, Voicemail, Unlimited Text Messaging \$10 per month

PLAN 6 – Anytime 20

Price	\$20
Contract Length	1 year, 2 years, 3 years
Activation Fee	\$35
Licensing Fee	\$6.95 per month
Emergency Access Fee	50¢ per month
Security Deposit	-
Minutes Included	
Prepaid Minutes	-
Base Minutes	200
Additional Minutes Fee	35¢ per minute
Evening/Weekend Minutes	Not included
Evening/Weekend Time Period	
Free Incoming	Not included
Mobile to Mobile	Not included
Walkie Talkie	-
Additional	Includes: - 3 months of unlimited local minutes and messages (includes 3 months of unlimited local calling and unlimited text, picture and video messages, excluding premium messages. Available on a 36-month term only) - 100 free downloads from/music store (customers can redeem 20 songs per month over 5 months from their phone or PC)
Billing Increments	Per minute
Long Distance & Roaming	
Long Distance within Canada	75¢ per minute
Long Distance to US	75¢ per minute
Long Distance within US	95¢ per minute
Long Distance from US to Canada	95¢ per minute
Roaming within US	95¢ per minute
Extras	
Voicemail	\$6 per month
Call Waiting	Included
Caller ID	\$6-8 per month
Call Forwarding	\$3 per month (Includes 2500 local Call Forwarding minutes)
Conference Calling	Included
Data & Messaging Services	
SMS	15¢ per message (Unlimited Receiving)
MMS	25¢ - 50¢ per picture
Web Browsing	5¢ per page
Email	15¢ per message
Data Connectivity	
Coverage map	
Additional Information	
Additional Information	- 5PM Early Evening Calling Option \$9/month - 6PM Early Evening Calling Option \$7/month - customers pay an additional \$0.43 per month for the emergency access(e911) fee in Nova Scotia and \$0.38 per month in Saskatchewan.

PLAN 7 – Talk and Text

Price	\$25
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Contract Length	Monthly
Activation Fee	\$35 (waived if activated online or in-store)
Licensing Fee	-
Emergency Access Fee	-
Security Deposit	-
Minutes Included	
Prepaid Minutes	-
Base Minutes	100
Additional Minutes Fee	35¢ per minute
Evening/Weekend Minutes	Included (Unlimited local evenings & weekend minutes)
Evening/Weekend Time Period	7pm - 8am (Mon to Thu), 7pm (Fri) - 8am (Mon)
Free Incoming	Not included
Mobile to Mobile	Not included
Walkie Talkie	-
Additional	
Billing Increments	Per second
Long Distance & Roaming	
Long Distance within Canada	35¢ per minute
Long Distance to US	35¢ per minute
Long Distance within US	null
Long Distance from US to Canada	null
Roaming within US	\$1.00 per minute
Extras	
Voicemail	\$5 per month
Call Waiting	Included
Caller ID	\$5 per month
Call Forwarding	Included
Conference Calling	Included
Data & Messaging Services	
SMS	Unlimited
MMS	Unlimited
Web Browsing	3¢ per page viewed
Email	3¢ per page viewed
Data Connectivity	-

PLAN 8 – Talk to Me 25

Price	\$25
Contract Length	1 year, 2 years, 3 years
Activation Fee	\$35
Licensing Fee	\$6.95 per month
Emergency Access Fee	75¢ per month
Security Deposit	-
Minutes Included	
Prepaid Minutes	-
Base Minutes	100
Additional Minutes Fee	35¢ per minute
Evening/Weekend Minutes	Included (1000 local evenings & weekends)
Evening/Weekend Time Period	9pm - 7am (Mon to Fri), 9pm (Fri) - 7am (Mon)
Free Incoming	Included (Unlimited local incoming calls)
Mobile to Mobile	Not included
Walkie Talkie	-
Additional	Includes: - unlimited local calling on your birthday - unlimited local calling for up to 3 months (available to new activations on select rate plans until December 31, 2007. Clients who sign a 1, 2 or 3 year contract will receive 1, 2 or 3 months respectively of unlimited local calling.)
Billing Increments	Per minute
Long Distance & Roaming	
Long Distance within Canada	35¢ per minute
Long Distance to US	35¢ per minute
Long Distance within US	50¢ per minute
Long Distance from US to Canada	50¢ per minute
Roaming within US	95¢ per minute
Extras	
Voicemail	-
Call Waiting	Included
Caller ID	-
Call Forwarding	-
Conference Calling	Included
Data & Messaging Services	
SMS	15¢ per message
MMS	25¢ for picture messages and 50¢ for video messages
Web Browsing	5¢ per page
Email	5¢ per message
Data Connectivity	
Coverage map	
Additional Information	
Additional Information	

PLAN 9 – By the Month Unlimited Early Nights and Weekends

Price	\$25
Contract Length	-
Activation Fee	\$35
Licensing Fee	-
Emergency Access Fee	78¢ per month
Security Deposit	-
Minutes Included	
Prepaid Minutes	30¢ per minute for first 3 minutes, 5¢ per minute for the rest of the call
Base Minutes	-
Additional Minutes Fee	-
Evening/Weekend Minutes	Included (Unlimited evenings & weekend minutes)
Evening/Weekend Time Period	6pm - 7am (Mon to Fri), 6pm (Fri) - 7am (Mon)
Free Incoming	Not included
Mobile to Mobile	Not included
Walkie Talkie	-
Additional	You can add minutes to your phone by purchasing a prepaid card in \$15 (expires after 30 days), \$25 (expires after 60 days), and \$50 (expires after 60 days) denominations. You can also use a credit card to set up automatic payments when your time is running low. The minimum purchase is \$15.
Billing Increments	Per minute
Long Distance & Roaming	
Long Distance within Canada	35¢ per minute
Long Distance to US	35¢ per minute
Long Distance within US	99¢ per minute
Long Distance from US to Canada	99¢ per minute
Roaming within US	180¢ per minute
Extras	
Voicemail	\$6 per month
Call Waiting	Included
Caller ID	\$6 per month
Call Forwarding	Included
Conference Calling	Included
Data & Messaging Services	
SMS	15¢ per message (Canada & USA), 25¢ internationally, 50¢ per day for unlimited messages sent
MMS	50¢ per picture message, 75¢ per video message
Web Browsing	5¢ per KB
Email	\$3 per month
Data Connectivity	
Coverage map	
Additional Information	
Additional Information	

Money and Youth – a resource from the Canadian Foundation for Economic Education




Cell Phone Features

<input type="checkbox"/> MP3	<input type="checkbox"/> Bluetooth
<input type="checkbox"/> Colour Display	<input type="checkbox"/> PDA
<input type="checkbox"/> Camera	<input type="checkbox"/> GPS
<input type="checkbox"/> Web Browser	<input type="checkbox"/> Text Messaging
<input type="checkbox"/> Games	<input type="checkbox"/> Programmable Ringtones
<input type="checkbox"/> Speaker Phone	<input type="checkbox"/> Clock
<input type="checkbox"/> Voice Call	<input type="checkbox"/> Calculator
<input type="checkbox"/> Call Display	<input type="checkbox"/> PC Synchronization
<input type="checkbox"/> 10-4	<input type="checkbox"/> Other

3



Any free phone offered when you sign a basic contract usually has the following features:

- Web browser
 - Camera
 - Bluetooth
 - Speakerphone
- Downloadable capable for ringtones
 - Voicecall



(Other features usually come only with more expensive phones that you have to purchase with the plan.)

4



How will I Use The Phone?

- Talk to family and friends? ✓Yes
- Text Message? ✓Probably
- Download Music? ✓Perhaps
- Play Games? ✓Maybe
- Browse the web? ✓Possibly



5



In What Areas Will I Use My Phone?



In The City



When I travel



In The Country

BE CERTAIN TO CHECK THE SERVICE AREA MAP!

6



Providers and Plans

There are many providers that offer various plans designed to address the needs of various kinds of users.

For example in large, urban centres in Canada there are more than **9** carriers offering more than **191** different plans.

Which one is for you?

7



Providers and Plans

Things you need to know about the plan include such things as:

1. What is included in the monthly charge?
2. What is the monthly charge including taxes?
3. What is the charge if I go over my allocated minutes?
4. What are the long distance charges?
5. What are the charges for text messaging and web browsing?
6. etc. - such a downloading ringtones

8



Group Assignment

You will be given 1 service provider and 2 sets of data that will indicate different types of usage and needs based on 1 month's normal use.

You are to calculate what the monthly and yearly costs will be and report back to the class with a recommendation as to whether or not this would be a good plan to consider.

Pay As You Go Plans require that you purchase a phone.

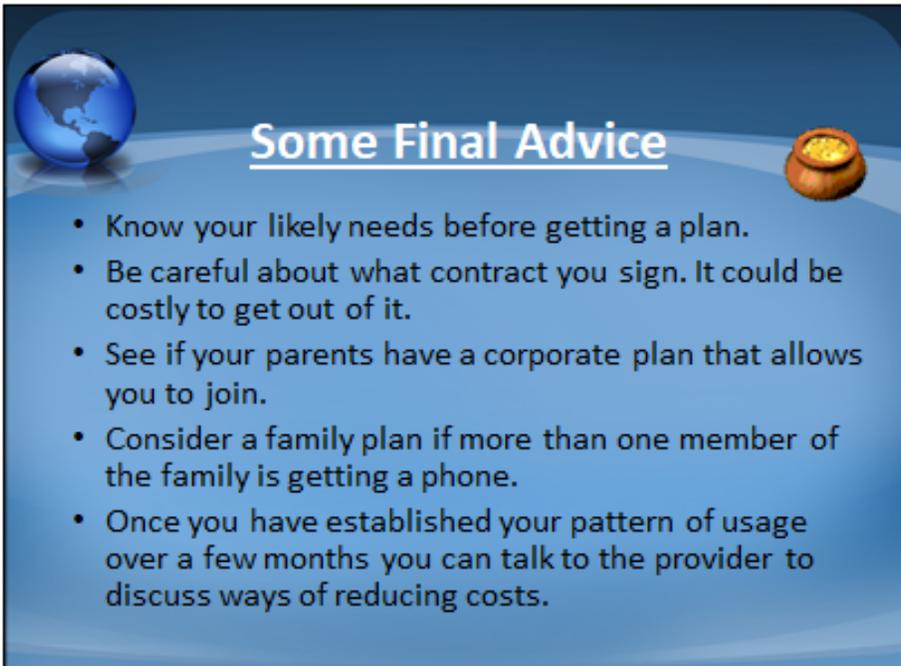
9



The Data

<u>Scenario A</u>	<u>Scenario B</u>
1. Total minutes talk – 145 110 with family and 4 friends 65 in evening and on weekend 1 long distance (Can)– 4 minutes	1. Total minutes talk – 285 220 with family and 4 friends 65 in evening and on weekend 0 long distance (Can)– 0 minutes
2. Total text messages (SMS)– 8	2. Total text messages (SMS)– 18
3. Total video messages (MMS) – 3	3. Total video messages (MMS) – 5
4. Total Emails – 4	4. Total Emails – 12
5. Web Browsing – 15 KB	5. Web browsing – 35 KB

10



Some Final Advice

- Know your likely needs before getting a plan.
- Be careful about what contract you sign. It could be costly to get out of it.
- See if your parents have a corporate plan that allows you to join.
- Consider a family plan if more than one member of the family is getting a phone.
- Once you have established your pattern of usage over a few months you can talk to the provider to discuss ways of reducing costs.

11

Module 5

SOURCES OF INCOME



We will all make a great many “money decisions” over the course of our lives. We will make decisions about earning money, spending, saving, borrowing, investing, and donating. The first challenge, before making decisions about how to use money is, of course, to find ways to earn money. Obtaining money is a task most of us wish was easier than it is.

Regardless of how much money you make, or will earn, it is important to make good money decisions – and to know how to manage money. Most of the money you will get in your lifetime will likely come from your hard work and labour. There are certainly other ways to earn money. But most will likely come from wages and salaries you earn by working for an employer – or from money you make working for yourself as an entrepreneur.

This lesson plan can be used as a companion to [Module 5 of Money and Youth – Sources of Income](#).

Related Topics:

Business Studies, Finance, Entrepreneurship, Family Studies, Money Management

Background Information:

As students grow older and enter their teen years they begin to be exposed to various sources of income. Part time jobs are the most obvious source of the money but frequently other sources of income arise. In any case, as they start to have access to a revenue source it becomes more imperative that they develop good money management skills at as early a stage as possible in order to set them on the right path for future years. One of the important things for them to understand is that there are different sources of income, each with its own advantages and concerns. This lesson will focus the students on these general revenue sources and have them examine the advantages and challenges of each.

Outcomes:

At the end of this lesson, students will be able to:

- Identify various sources of income
- Explain the advantages and challenges associated with each
- Demonstrate an understanding of how they can put money to work for them

Estimated Time for Implementation depending upon your timetable and the students in your class:

One class period.

Teaching and Learning Strategies:

Period One: 60 minutes

- Begin the lesson by asking the students to indicate if they have any source of income.
- Record a list of their responses.
- Once the list is complete see if the items can fit into one of the following categories:
 1. Wages and Salary
 2. Self-employment
 3. Interest, Inheritance
- Once this has been done, indicate to the students that each of these types of income have their advantages and demands.
- Inform the students that they are going to go through a jigsaw activity.
- Arrange the class into four home groups and have the students number off with the 1st group starting with 1, the second group with 2, the third group with 3 and the last group with 4.
- Once they have numbered off have the students re-group into their numbered groups. These will be the expert groups.
- Assign one of the following tasks to each group:
 1. What are the benefits and concerns about working for others?
 2. What are the benefits and concerns about being self-employed?
 3. How do you have your money make you money – for example, investing, interest? What are the demands placed on you when you do this?
 4. What should you do with additional revenue sources such as government transfers, inheritances, lottery winnings?
- Allow the groups time to complete their task and then have them reform into their home groups at which time they will report back to their members.
- Once this has been completed, refer them to pages 49 to 58 of Money and Youth and have them compare their answers to what is found in the book.
- Conclude the lesson by responding to any questions or concerns that arise from the comparison.

Handouts/Resources:

- There are no specific handouts unless the pages referred to must be reproduced.

Evaluation:

- The expert group reports could be handed in for evaluation.

Modifications or Suggestions for Different Learners:

- The group work activity allows the students to utilize their various skill levels of listening, speaking and recording.

Additional Related Links:

- Working for Yourself - <http://www.businessinsider.com/signs-you-should-work-for-yourself-2017-2>
- What to do with Lottery Winnings - <http://www.moneysense.ca/save/financial-planning/sad-lotto-winner-stories/>
- What to do with an inheritance - <https://moneycoachescanada.ca/blog/how-to-make-the-most-of-your-inheritance/>

Additional Possible Activities:

- The students could research what it is like to be self-employed to see if it fits their personality.
- The students could research various investment strategies to see which ones are of interest to them.
- The students could complete the “Employability Skills” questionnaire on page 64 of Money and Youth.

Module 6

CAREER UNDER CONSTRUCTION



“Which way do I go?” Before we get into looking at planning and picking a career, let’s start with something very important – you!

How are you doing? How are you feeling? What do you see as you look into your future – your options and possibilities? And, let’s look at how some things in your past may have had an impact on how you see your future.

This lesson plan can be used as a companion to [Module 6 of Money and Youth – Career Under Construction – Investing in You](#).

Related Topics:

Careers, Business Studies, Communications, Entrepreneurship, Family Studies

Background Information:

Adolescent years can be very challenging indeed. There is so much going on in the life of a teenager that it can become quite daunting. There are increased responsibilities and expectations as students grow into young adults among which is the ability to handle money and show financial prowess. At the same time, they struggle with self-identity and peer group relationships as well as a need to consider their future goals and working careers. In all, it is a very thought-provoking and interesting time for these young people. “Which way do I go?” is a question that frequently arises for them often involving such areas as peer group pressure, schooling or future careers. This lesson will help focus the students’ attention on what future occupations might best fit them and provide the students with some practical skills in the areas of finding a job, resume-writing and preparing for job interviews.

Outcomes:

At the end of this lesson, students will be able to:

- Explain various tips that are useful in selecting a career, finding a job, writing a resume and taking a job interview.

Estimated Time for Implementation depending upon your timetable and the students in your class:

Two class periods of approximately 60 minutes each.

Teaching and Learning Strategies:

Period One: 60 minutes

- Begin the lesson by asking the students, through a show of hands, to indicate if they have taken some time to consider possible career choices.

- Ask those who responded positively to explain whether or not they found it a challenging experience and have them explain their answer.
- Once this has been done, indicate to them that there are some helpful hints available to them in the areas of choosing a career, finding a job, resume writing and preparing for job interviews.
- Inform them that they are going to be assigned some reading (Pages 68-75 of Module 6 of Money and Youth) and then play a game called Boost Ball in order to review the material.
- Divide the class into four groups and ask them to read and prepare the material for the game.
- Tell them that they will have to have all materials closed during the game so they should, as a group, make certain that they understand and remember the material.
- Allow the groups time to read and prepare the material.
- Once they have done this, review the rules of Boost Ball with them – found under Handouts/Resources below.
- Once they are clear on how the game is played, have them close all reference materials and begin the game.
- The game will be comprised of four innings – each group having a start at leading off.
- Once the four innings have been played the game is over and the group with the most points will be declared the winner.
- These are the four questions that will be asked by the teacher – one for each inning:
 1. What are the things that you should consider when considering and picking a career?
 2. What tips can you provide on finding a job?
 3. What are some helpful hints on preparing a resume?
 4. What tips and information can you provide on job interviewing?
- Begin the game by asking the first question and proceed as far as the remaining time will allow.

Period Two: 60 minutes

- Begin the period by completing the game started in the previous period.
- Once the game has been concluded and a winner declared, hold a plenary session and address any questions or comments that may arise based on the material of the lesson.

Handouts/Resources:

- [The Rules of “Boost Ball”](#)

Evaluation:

- The group scores could be used as a form of evaluation.

Modifications or Suggestions for Different Learners:

- As different skills are utilized and various roles are played – e.g. reading, recording, discussing, presenting – there is an opportunity for different strengths to be utilized.

Additional Related Links:

- 10 Job-Search Skills You Need to Master - <https://www.forbes.com/sites/williamarruda/2014/04/29/10-job-search-skills-todays-college-students-need-to-master/#3652bfd04d79>
- Writing an Effective Resume - <http://career.ucsd.edu/undergraduates/prepar-resume-covlet/writing-effective-resume.html>

Additional Possible Activities:

- The students could prepare and share resumes for constructive review.
- The students could hold mock interviews and debrief the performances.

MODULE 6: CAREER UNDER CONSTRUCTION ---INVESTING IN YOU Teacher's Guide Handout

The Rules of “Boost Ball”

Boost Ball is based roughly on the game of baseball. It is a game played by groups of students who strive to get the maximum number of four points allocated for each question. It is played after the students have read and prepared assigned material. With all resources closed the teacher asks questions and the game begins. It is played using the following rules:

1. Draw a baseball diamond on the board.
2. There are four points allocated for each question. Once the four points have been awarded that “inning” is over and the next question would be asked.
3. The teacher poses the question to Group One.
4. The group has a maximum of 15 seconds to prepare their answer and select someone to give it.
5. Based on the completeness of the answer, the teacher assigns a single, double, triple or home run to the answer and assigns points to the group based on the hit
– 1 point for a single, 2 points for a double, 3 points for a triple and 4 points for a home run (which indicates a complete answer).
6. If a home run was assigned then Group Two is asked a question and the procedure is repeated.
7. If a home run was not granted then Group One is assigned the corresponding points to the hit assigned and their marker is placed on the corresponding base on the board.
8. Group Two then has the opportunity to “drive the runner home” by adding the missing information.

9. If Group Two completes the answer and “drives the runner home” then they get the remaining points for the question. For example, if Group One was awarded a double they would have been given 2 points and Group Two would earn 2 points for hitting the double that was necessary to drive the runner home.
10. If Group Two fails to bring the runner home it could have done one of two things
 - struck out by failing to give any additional information or advanced the runner by giving some of the missing information. If Group Two advanced the runner it would be given the corresponding points for the hit assigned. If the lead runner still has not crossed home plate then Group Three would come to bat and have the opportunity to bring the runner home.
11. Once the runner has crossed home plate the inning is over and a new question is asked starting with Group Two and the game is continued until the runner has crossed home plate.
12. If, however, there are 3 strikeouts before the runner comes home the umpire (teacher) will complete the answer and move on to the next question.
13. There should be enough questions so that each group has the opportunity to lead off an inning.

Module 7

ARE YOU AN ENTREPRENEUR?



You may or may not be familiar with the term “entrepreneur.” Even if you are, you may have some misperceptions of entrepreneurs because there are many myths about them.

For example, many believe that entrepreneurs only start up small business enterprises. Although many entrepreneurs set up and run small businesses, you can also apply entrepreneurial skills to other kinds of activities – within companies, within governments, running a not-for-profit organization, and so on. Let’s take a closer look at entrepreneurs

This lesson plan can be used as a companion to [Module 7 of Money and Youth – Are You an Entrepreneur?](#)

Related Topics:

Entrepreneurship, Business Studies, Careers, Family Studies

Background Information:

As adolescents prepare to enter adulthood they are faced with many decisions that will affect the remainder of their lives. One obvious issue is the daunting decision of career choice. With the rapidity of change facing them, they may very well experience a number of different job situations over the course of their working lives, but initially they have choices to make. In order to make wise decisions they should “get to know themselves” but understanding such things as their desired life style and their degree of tolerance for such things as change, independence and risk to name only a few. This lesson will direct their attention to entrepreneurship in order to have them reflect upon this option to see if it is suitable for them. In this way, the students will come to “know themselves a little better” and will be better able to understand if this type of career is for them.

Outcomes:

At the end of this lesson, students will be able to:

- Explain what is involved in being an entrepreneur
- Indicate whether or not this career choice is of interest to them
- Better identify their personal career choice preferences

Estimated Time for Implementation depending upon your timetable and the students in your class:

Two class periods of approximately 60 minutes

Teaching and Learning Strategies:

Period One: 60 minutes

- Begin this lesson by asking the students to define the term “entrepreneur.”

- Once they have provided their definition, conduct a teacher-led quiz using the quiz on page 81 of Money and Youth.
- Take up the answers to the quiz found on page 82.
- Divide the class into four groups and either project the image of the skeleton found under “Handouts/Resources” below or provide each group with a copy of the slide.
- Ask them to complete the slide in their groups and then hold a plenary session during which they can give their ideas.
- Introduce an activity called “Heads Together” during which they will be in competition with the other groups and have to address a series of questions.
- Explain how the game will work:
 1. A question will be asked and then a call of “Heads together” will be made.
 2. The group will literally move closely together, putting their heads in so they can discuss their answer quietly.
 3. The call “Heads apart” will be made, the students will return to normal posture and then one group will be asked to provide an answer.
 4. If another group can improve upon the answer with one additional piece of relevant information then they will take the lead in being awarded the points for that question.
 5. If another group can provide additional information then they will take the lead.
 6. Once no additional information can be added the group will be awarded the points.
 7. This process will be repeated for each question and the winning group will be the one with the most points.
- Begin the activity by asking the groups to address the following question:
- What things should an entrepreneur do to search for opportunities?
- Allow a predetermined amount of time for the groups to address the question and then call “Heads Apart” and begin the game.

Period 2: 60 minutes

- Review the previous period’s work and ask the following question and begin the game again:
- How does an entrepreneur assess the opportunities she or he has discovered?
- Once this question has been answered, continue the game by asking:
- Once an entrepreneur has decided on an opportunity, what should be done to generate good ideas about that opportunity?
- What ways would an entrepreneur pursue to ensure that the ideas generated are good ideas?
- Having completed the questions and identified a winning group, and, as a concluding activity, assign one of the questions used in Heads Together to each group.
- Ask them to check the appropriate pages of Module 7 in Money and Youth and compare their answers to the material in the book and report any additional information to the class.

Handouts/Resources:

- **Skeleton handout**

Evaluation:

- The group results could be recorded.

Modifications or Suggestions for Different Learners:

- Throughout the group activities there are opportunities for different skills to be utilized - such as recording, reporting and presenting.

Additional Related Links:

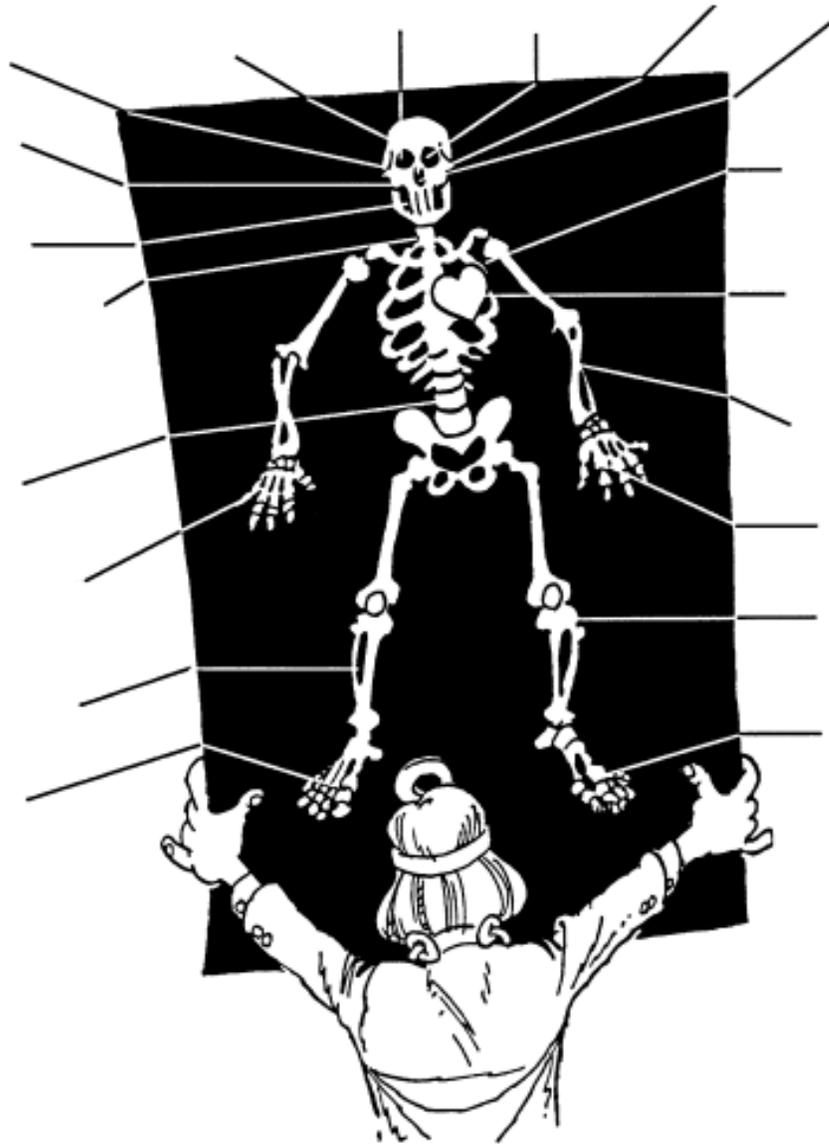
- Why being an Entrepreneur is not for everyone - <https://goodmenproject.com/business-ethics-2/why-being-an-entrepreneur-is-not-for-everyone-and-why-that-is-perfectly-okay-h2/>
- 6 Signs you’re not cut out to be an entrepreneur - <https://www.entrepreneur.com/article/249675>
- 101 Reasons Being an Entrepreneur Rocks - <https://www.businessnewsdaily.com/6418-101-reasons-being-an-entrepreneur-rocks.html>

Additional Possible Activities:

- The students could write a short piece indicating whether or not they thought they were an entrepreneur giving reasons for their response.
- The students could research who in Canada was considered to be a top-notch entrepreneur and why.

MONEY AND YOUTH

MODULE 7: ARE YOU AN ENTREPRENEUR? Teacher's Guide Handout



Money and Youth – a resource from the Canadian Foundation for Economic Education

Module 8

MONEY BASICS



This lesson plan can be used as a companion to [Module 8 of Money and Youth – Money Basics](#).

Related Topics:

Business Studies, Family Studies, Economics, Entrepreneurship, Civics

Background Information:

As adolescents mature into young adults and enter the world of economics and finance, it is important for them to have a basic understanding of money, the role it plays and, to a degree, the way it influences our standard of living. This lesson plan will introduce the students to a basic understanding of money and the role it plays in our economy. It will also provide some basic information about the role the Bank of Canada plays in controlling our economy.

Outcomes:

At the end of this lesson, students will be able to:

- Explain what we use as money and the role that money plays
- Outline the basic characteristics of money
- Explain exchange rates and inflation
- Outline the basic role that the Bank of Canada plays

Estimated Time for Implementation depending upon your timetable and the students in your class:

One class period of about 60 minutes

Teaching and Learning Strategies:

Period One: 60 minutes

- Begin the lesson by asking the students to define the term “money.”
- Once they have done this, explain that money requires certain characteristics and plays important roles in our society – important enough that our society would find it very difficult to function if it were not for the existence of money.
- Indicate to them that this lesson will involve a study of money by using student triads to research various aspects of money and associated items, and to teach the researched material to their fellow group members
- The class will then be given a short answer quiz to test how well they completed their tasks.
- Divide the class into triads (groups of three) and assign the following three tasks to the groups:
 - TASK ONE: Define the following terms: intrinsic value, fiat money, bartering, exchange rates. Outline the four specific characteristics of money.
 - TASK TWO: Explain what roles money serves for us.
 - TASK THREE: Explain the role that the Bank of Canada plays.

- Have each member of the triad assume responsibility for one task.
- Allow the triads some time to research and present their findings.
- Once they have completed their tasks have them put all materials away and hand out the short answer quiz found below under Handouts/Resources.

Handouts/Resources:

- **Quiz on Money**

Evaluation:

- The short quiz can be collected and marked.

Modifications or Suggestions for Different Learners:

- If need be, the triad member's research could be in written form for the other members. The quiz could be given orally to anyone requiring such an adjustment.

Additional Related Links:

- The Bank of Canada - <https://www.bankofcanada.ca/about/>
- The History of Money - https://www.investopedia.com/articles/07/roots_of_money.asp

Additional Possible Activities:

- The students could research the history of money and prepare a display board showing their findings.
- The students could explore other currencies and compare it to the Canadian currency system.
- The students could research what other countries still use in place of fiat money.
- The students could study inflation in Canada and follow the inflation rate for a predetermined amount of time.

MONEY AND YOUTH

MODULE 8: MONEY BASICS Teacher's Guide Handout

Quiz on Money

1. What is fiat money?.....
2. Define bartering.....
3. What is meant by exchange rate?.....
4. List the four characteristics of money:
.....
.....
.....
.....
5. Outline the three roles money plays:
.....
.....
.....
6. What is the primary purpose of the Bank of Canada?.....
7. What three things does the Bank of Canada try to manage?
.....
.....
.....
8. Does Canada have a good reputation for managing its money?.....

Money and Youth – a resource from the Canadian Foundation for Economic Education

Module 9

TAKING CONTROL OF YOUR MONEY



Let's assume you have found one or more ways to get money. You have an income coming in. You have money decisions to make. What are you going to do with your money? How are you going to manage it?

The following lesson can be used as a companion to [Module 9 of Money and Youth – Taking Control of Your Money](#).

Related Topics:

Money and Finance, Budgeting, Moving Out, Financial Planning, Decision-making

Outcomes:

At the end of this lesson, students will be able to:

- Explain how a budget can help you to take control over your financial affairs
- Describe the key components of a budget
- Propose a rationale for having a budget
- Develop a budget for personal use

Estimated Time for Implementation depending upon your timetable and the students in your class:

Two class periods

Teaching and Learning Strategies:

Period One:

- Begin the lesson by asking the students to indicate whether or not they have trouble saving money.
- Ask those who have trouble to explain why and those who do not to indicate how they do it.
- Ask the students to quickly write down what percentage of their money they use for various things.
- Get their responses and then ask them how they know that – is it simply a guess?
- Ask for a show of hands indicating those who put some of that money in each of a Save, Spend, Share allocation.
- With this as background, indicate to the students that the focus of the lesson will be on taking control of your money.
- Ask them to explain what they think is meant by the term “budget.” Do they think that budgets are restricting or enabling?
- Once they have provided their ideas, explain to them that budgets are enablers in that they help people to achieve their financial goals.
- Indicate to them that budgets are a type of living organism in that they get changed as situations and circumstances dictate but, in essence, budgets help a person to control their money and direct it to meet immediate and longer-term needs.

- Divide the class into working groups of three to four students and assign a budget building exercise.
- The groups are to personalize the budget by deciding the following:
 1. The person's age
 2. Marital status
 3. Family status
 4. Income
- Once they have done this, they are to use the budget worksheet found in Handouts/Resources below and complete the form.
- Allow the remainder of the period for the completion of the task.

Period Two:

- Begin the period by having the groups present their budgets.
- Once this has been completed, hold a plenary session and look at the similarities and differences of the budgets.
- Once this discussion has been completed, indicate to the students that they are to use the form and create their own personal budget following these tips:
 1. Build your budget based on what you need and what you are hoping to achieve
 2. Be honest and realistic
 3. Keep it simple – too much complication gets disheartening
- Allow the remainder of the period for the completion of the budget and then have the students hand it in. Inform them that the budgets will be returned to them at the next period so they can see if they can follow that budget for a predetermined amount of time.

Handouts/Resources:

- **Sample Budget**

Evaluation:

- The constructed budgets – both group and individual – can be handed in.

Modifications or Suggestions for Different Learners:

- Those with difficulty writing could have someone complete the worksheet as they dictate.

Additional Related Links:

- Money and Youth - <http://moneyandyouth.com>
- Making a Budget - <https://www.canada.ca/en/financial-consumer-agency/services/make-budget.html>
- Why Saving Money is Important - <https://www.investopedia.com/articles/personal-finance/031215/why-saving-money-important.asp>
- Save, Spend, Share, Invest
- http://msue.anr.msu.edu/news/save_spend_share_invest_four_ways_to_use_your_money_part_1

Additional Possible Activities:

- The students could follow their personal budget for a month and then report back on their experience.
- The students could consider things they might do with the money that they have saved.
- The students could consider ways in which they could allocate those funds set aside for sharing.

A Sample Budget

1. YOUR INCOME:

A. Your Regular Monthly Income Sources

Wages/Allowance _____
 Interest _____
 Other _____
Total _____ (RM)

B. Irregular Annual Income

Income tax refund _____
 Gifts _____
 Bonus _____
 Other _____
Total _____ (IT)
 Divide (IT) by 12 = _____ (IM)

Total Average Monthly Income
 (RM + IM) = _____ (MI)



2. YOUR EXPENSES:

A. Regular Monthly Expenses

Food _____
 Transportation _____
 Phone/Internet _____
 Recreation/Entertainment _____
 Savings _____
 Loan Payments _____
 Emergency Fund _____
 Housing Costs
 (including utilities) _____
 Other _____
Total _____ (ER)

B. Irregular Annual Expenses

Medical/dental costs _____
 Insurance _____
 Gifts/Charitable
 contribution _____
 Tuition/School Expenses _____
 Clothing _____
 Vacation/Holiday _____
 Other _____
Total _____ (IE)
 Divide (IE) by 12 = _____ (EI)

Total Average Monthly Expenses
 (ER + EI) = _____ (ME)

3. TOTAL MONTHLY INCOME (MI) – TOTAL MONTHLY EXPENSES (ME) = SAVINGS, BALANCE, OR SHORTFALL

How About You?



If you were to put together a budget right now, what do you think the result would be? Saving something each month? Spending all you make? Running short each month?

Module 10

SPENDING ON MAJOR PURCHASES



At some time in their lives, many people will face a number of major expenses or purchases. Three of the most common ones are: education and/or training, buying or leasing a car, and housing.

Another area of spending that is often a major one for youth is for a cell phone or hand-held device of some kind. Let's take a closer look at each of these major purchases.

The following can be used as a companion to [Module 10 of Money and Youth – Spending on Major Purchases](#). Note that, as the book must be referenced in order to complete the lesson, this module may be reproduced by visiting the CFE website at www.cfee.org and downloading the module.

Related Topics:

Consumer Studies, Personal Finance, Saving and Planning, Decision-making, Budgeting, Family Studies

Background Information:

Making a major purchase is a daunting task at the best of times, but when you are young and engaging in this activity for the first time it can seem overwhelming. There are simply too many factors to consider and options to explore, and without experience or assistance it is fraught with potential mistakes or miscalculations. To lease, rent or buy? Which option best suits my needs? These are just a few of the potential questions facing the novice buyer. Giving these issues some thought before actually engaging in the activity goes a long way in setting the people on the right track in terms of which option is best for them and helps them to consider all aspects of the decision. In this lesson the students will consider the issues related to major purchases such rent vs. own, lease vs. purchase, and the issues associated with any long-term agreements, such as smart phone plans.

Outcomes:

At the end of this lesson, students will be able to:

- Identify issues associated with such things as renting vs. owning and the intricacies of long-term contractual situations
- Identify factors that need to be considered in identifying actual costs of contractual arrangements

Estimated Time for Implementation depending upon your timetable and the students in your class:

2 class periods of approximately 60 minutes.

Teaching and Learning Strategies:

Period One:

- Begin the lesson by asking the students to consider what is likely to be their first major purchase.
- Record their answers and then ask them if they think they are prepared enough to make those decisions.
- Looking at specific items on their list, ask them what should be considered when making that choice.

- Record their ideas.
- With this as background, indicate to them that the lesson will focus on the following four areas of major expense and the challenges and issues associated with each:
 1. Paying for post secondary education
 2. Leasing or buying a car
 3. Renting or buying living accommodations
 4. Engaging in a long-term contract situation such as the purchase of a cell phone and the associated plan.
- Introduce a jigsaw activity.
- Divide the students into groups of five to six.
- These will be the home groups.
- Have the students number off from 1 to 4 with group 1 starting with 1, group 2 starting with 2, group 3 starting with 3 and group 4 starting with 4.
- Have the students reconvene into their appropriate number group.
- These are the expert groups. They are to research their topic and develop a comprehensive report that they will give to their home group colleagues upon return.
- Assign one of the following tasks to each group:
 1. Paying for Education or training – pages 125 to 131 of Money and Youth.
 2. Buying or Leasing a Car – page 132 to the top of page 135
 3. Renting or Purchasing Accommodation – middle of page 135 to page 139
 4. Cell Phones and Plans page 140 to 141.
- For each topic the group is to examine the issues, information needed, and challenges which are presented, and be prepared to teach those to their home group.
- Allow the remainder of the period for the expert groups to complete their task.

Period Two:

- Begin by having the groups start in their expert groups in order to review what they will present to their home groups.
- Once this has been done, have the students reconvene in their home groups and have the experts present their material to their home group. (This report should be handed in for evaluation.)
- Allow time for the discussions to take place and then reconvene the class as a whole and hold a plenary session during which the students can respond to and make comments on each of the topics studied.

Handouts/Resources:

- No related handouts.

Evaluation:

- Students can be assessed on the expert summary that they prepare.

Modifications or Suggestions for Different Learners:

- During the activity there are different roles that can be played – recorder or presenter for example – which will allow for the utilization of various skill sets. Those who need to, could have their reports photocopied rather than given orally.

Additional Related Links:

- [Financing a car](#) (Financial Consumer Agency of Canada)
- [Lease or Buy Calculator](#) (Industry Canada)
- [Is it smarter to buy or lease a car?](#) (HowStuffWorks.com)
- [Lease or buy a car: What's the better option?](#) (The Globe and Mail)
- [So You Want to Buy a Cell Phone?](#) (PowerPoint presentation)
- [The Cost of a Canadian University Education](#)
- [Better off renting or buying a home](#)

Additional Possible Activities:

- The students could comparison shop for a cell phone plan.
- The students could do a cost analysis comparing leasing vs. buying a car.

Module 11

BORROWING MONEY



Most Canadians will have to borrow money at some point in their lives. It may be using a credit card to borrow money for a short time or a mortgage for a house that may take 25 years to repay.

Borrowing money, and using debt, does not have to be a bad thing. It can help you in times of need or trouble – help you with large purchases – help you manage your monthly cash flow (consolidation loan) – and so on.

The following lessons can be used as instructional material for [Modules 11 of Money and Youth - Borrowing Money](#) and [Module 12 Getting and Managing Credit](#).

Related Topics:

Money, borrowing money, credit cards, cost of credit, living within one's means, managing money, making money decisions, being a wise consumer

Background Information:

More than 75% of Canadians have credit cards, and those who do average 2.5 credit cards per person with an average debt of over \$1,200. It is obvious that students need to develop an awareness and understanding of the use of credit and how it can affect their adult lives. As they mature they will be bombarded with offers for credit cards and, if they do not handle the situation correctly, they could find themselves in serious financial difficulty. Far too often the true costs of using credit are not seen until after the commitment has been made. It is important for students to develop an awareness of these issues so they can enter their independent consumer years fully prepared to handle the situation.

This unit uses some of the material found in the lesson plans entitled “Thinking about Credit” found at <http://learningtogive.org/lessons/unit486/lesson2.html#lesson>. See more information on the “Learning to Give” organization at the end of this lesson.

Outcomes:

At the end of this lesson, students will be able to:

- Understand that there are ways to pay for things over time
- Identify places where you can borrow money
- Understand that there are costs associated with borrowing money
- Describe what a credit card is
- Describe how a credit card works
- Understand that there are different kinds of credit cards
- Explain what “living within your means” means
- Explain the importance of a credit rating

Estimated Time for Implementation depending upon your timetable and the students in your class:

Four class periods – approximately 60 minutes each

Teaching and Learning Strategies:

Period One: 60 minutes

- Begin the lesson by holding up a credit card and asking the students to identify it.
- Ask the students if their family has a credit card.
- Ask them how many of their families have more than one credit card.
- Have them identify the types of credit cards they know.
- Ask them to explain why they think credit cards are so popular.
- Ask them to define the term “credit” - the opportunity to borrow money or receive goods or services in return for a promise to pay later.
- Ask them if it is a good thing to use a credit card.
- Have them suggest the pros and cons of owning a credit card and compile a list as they make their suggestions.
- Have them guess what percentage of Canadians own credit cards and how many the average cardholder has. Answers – over 75% of Canadians have credit cards and the average cardholder has 2.5 cards.
- Tell them that the average card holder owes over \$1,200 on their credit cards and ask them if they think that is a lot of money to owe.
- Arrange the students in groups of four to six students and, stressing with them the fact that using credit cards is a form of borrowing money, ask the groups to discuss reasons why people borrow money.
- Take up their responses and have them compare their answers to the ones on pages 148 to 150 of Money and Youth.
- Review with them the types of loans found on page 151 of Money and Youth.
- After this brief discussion, tell them that there is a general rule to make sure that you are not using the wrong kind of credit and using it too much.
- Provide them with a copy of the handout “Using Credit Wisely – the 20/10 rule” found on the link listed below under “Handouts/Resources” and allow them time to read it. If you are not able to provide a copy of this handout to the students, explain to them that there is a 20/10 rule regarding borrowing. This rule states that you should keep your borrowing total below 20% of your annual after tax income and you should keep your monthly payments on all loans to no more than 10% of your monthly after tax income.
- To ensure that they have understood the concept give them the following question to answer:
 - Clare wants to buy a wide-screen TV that sells for \$2,000. She will make a down payment of \$1,000 and then six monthly payments of \$200.
 - Applying the 20/10 rule: If Clare has a net monthly income of \$1,400 and already pays \$100 per month for a furniture installment loan, would you recommend that she purchase the TV?
- Allow the groups time to answer the question and then have them report their decision, explaining their answer.
- Ask them to look again at Clare’s possible TV purchase.
- Ask them to determine how much it actually would have cost Clare if she had bought the TV under the terms she was considering.
- Once they see that Clare actually would have paid \$2,200 for the TV, explain to them that the terms and conditions under which you purchase something can greatly affect the final price.
- With this as background, have the groups go to the website “It Costs What?” listed under “Handouts/Resources” below and have them complete the online activity. (If computers are not available for the groups, use a common computer and lead the class through the activity.)
- Ask them now to complete the option of “choosing wisely” at this time.
- Inform them that they have the remainder of the period to complete the online game.

Period Two: 60 minutes

- Begin the lesson by reviewing the case files pages from “It Costs What?” to reinforce the previous lesson’s information about the costs of credit.
- Explain to the students that there are certain factors which affect the cost of a loan.

- Have them suggest what they believe those factors are and ensure that the following are on their list: your credit history and credit rating; who is lending the money; your history with that organization; how much you are borrowing.
- Indicate to the students that the focus of this lesson will be on credit cards and how they work.
- Provide the following explanation to the students:

Some credit cards, such as American Express, require you to pay off all of your charges each month. As a benefit, they usually have no finance charge, and sometimes no maximum limit. Most cards, including Visa and MasterCard, offer what is known as revolving credit. This means they let you carry a balance, on which they charge interest (finance charges), and they require you to make a minimum payment. The minimum payment is usually about 5 percent of your current balance or \$10 - whichever is more.

- Review the explanation to ensure that the students understand how credit cards work.
- With this as background, have them look at the following two examples that show what you pay will vary depending upon your balance and the interest rate.
 - **High-rate card** - Suppose you charge \$1,000 on a 23.99-percent credit card. After that, you make no further charges and pay only the minimum each month. The payment will start at \$51 and slowly work its way down to \$10. You'll make 77 payments over the next six years and five months. By then, you will have paid \$573.59 in interest for your credit privilege.
 - **Low-rate card** - If you charge that same \$1,000 on a 9.9-percent fixed-rate card, the minimum monthly payment will start at \$50.41 and go down to \$10. You'll make 17 fewer payments, finishing in six years and paying \$176 in interest. This saves you almost \$400!
- Inform the students that they are now going to evaluate a specific credit card.
- Using one of the two websites listed below in "Handouts/Resources" under "Credit Card Websites" assign one credit card to each group and have them research it and gather the following information about the card: (**NOTE:** If computer access will not be available to the students print out the information so that each group will have one card to study.)
 1. What type of card is it?
 2. Who is it designed for?
 3. What is the annual percentage rate?
 4. What are the benefits offered?
 5. What, if any, is the annual fee?
 6. Are there promotions to get you to take out that card – that is, do they offer a lower rate for the first short period of time?
 7. If there is a promotion for the new card holders how long does it last and then what happens?
- Once they have completed the task, have each group design a poster that they would use to promote that credit card. Provide a piece of Bristol board for them to use for their poster.
- Allow them the remainder of class time to design their poster and assign tasks for gathering any necessary materials from home to complete the poster.
- Inform them that they will have 20 minutes at the beginning of the next period to complete their poster and then they must be prepared to present it to the class.

Period Three: 60 minutes

- Begin the lesson by allowing the students the promised 20 minutes to prepare their posters and then have each group present their poster.
- Once this has been done, hold a plenary session with the class to discuss which is seen as the best choice for a credit card and why.
- Once they have selected a card, ask the groups to determine what it would cost if you owed \$1,200 for a year on that card. Make certain that they take into account annual fees.
- Ask them also to identify any rewards they would receive for having that card.
- Indicate to the students that there is also another thing known as your CREDIT RATING that affects the rates that you will have to pay and may even determine if you would be given a credit card. Tell them that will be the focus of the next lesson.

Period Four: 60 minutes

- Begin the lesson by asking the students to take a moment and write down what factors would determine whether or not they would lend money to another person.
- Hold a brief plenary session and make a list of their suggested factors.

- Once this has been done see if their list can be grouped into the “3 Cs” of credit worthiness – Capital, Character and Capacity.
- Ask the students to explain what they think is meant by each of these terms and, using the explanations on pages 160 to the top of 164 of Money and Youth ensure that they have a clear understanding of each term.
- Inform the students that how they score in these three basic areas will affect their credit rating and their ability to borrow money.
- Explain credit rating using the following definition:

Credit rating is an assessment of the credit worthiness of individuals and corporations. It is based upon the history of borrowing and repayment, as well as the availability of assets (essentially what you own) and extent of liabilities (essentially what you owe).

- Show the students the following example (“Angela’s Actions and her credit score” – (http://www.thirteen.org/finance/educators/p-lesson3_org2.html) of how what you do with your finances affects your credit rating and review Angela’s actions and how they affect her credit rating. (It is also found as a hyperlink under “Handouts/Resources” below.)
- Once this has been completed, have the students discuss as a class what they think about Angela’s spending habits and what she should do to make certain that she is making wise choices.
- For homework, assign the following two questions which should be completed and handed in at the beginning of the next class period:
 1. Would you own a credit card if you could? Why or why not?
 2. If you were to own a credit card what five things would you do to make certain that you used it responsibly and kept your debts under control?

Evaluation:

- Period 3 – the posters could be handed in for evaluation.
- Period 4 – the written response to the assigned two questions should be handed in for evaluation of how well the student has understood the strategies of careful credit management.
- The homework assignment could be evaluated.
- Peer evaluation of group activities could also be done using the peer evaluation found below under “Handouts/Resources.”

Modifications or Suggestions for Different Learners:

- The group activities and creative assignment with the poster allow students with different skills and abilities to contribute in a meaningful way.

Handouts/Resources:

- Using Credit Wisely – the 20/10 rule <https://www.moneytips.com/credit-cards-20-10-rule>
- It Costs What? – an interactive online game that teaches the true cost of credit <http://www.thirteen.org/finance/games/itcostswhat.html>
- Credit Card sites:
 - <http://www.creditcards.com/>
 - <http://www.credit-land.com/>
- Angela’s Actions and her credit score – http://www.thirteen.org/finance/educators/p-lesson3_org2.html
- Peer Evaluation Form – <http://mason.gmu.edu/~montecin/peereval.htm>

About Learning to Give:

- **EDUCATES** youth about philanthropy, the civil society sector, and the importance of giving their time, talent and treasure for the common good (*knowledge*),
- **DEVELOPS** philanthropic behavior and experience (*skills*), and,
- **EMPOWERS** youth to take voluntary citizen action for the common good in their classrooms, their lives and their communities (*behavior*).
- *Learning to Give* educates youth about the importance of philanthropy, the civil society sector, and civic engagement. The Learning to Give website offers over 1,600 K-12 lessons and educational resources for teachers, parents, youth workers, faith groups and community leaders free of charge.
- **generationOn** is a global youth service movement igniting the power of all kids to make their mark on the world. Its mission is to inspire, equip and mobilize youth to take action that changes the world and themselves through service. Newly created within the Points of Light Institute, generationOn brings the

nation's leading youth service organizations and programs under one umbrella including New York-based Children for Children, The LEAGUE, Learning to Give and Points of Light's KidsCare Clubs, HandsOn Schools and HandsOn Network's youth-driven programs.

- With service-learning and volunteer action at its core, generationOn mobilizes the energy, ingenuity and compassion of young people, starting at an early age, to discover their power and potential to solve real world problems through service. <http://learningtogive.org/about/>

Additional Related Links:

- Financial Football – an on-line game teaching about finances
- <http://www.practicalmoneyskills.com/games/trainingcamp/ff/>
- How Interest on Credit Cards Works –<http://www.buildingfuturesnetwork.com/page.php?id=EIND17>
- Saving on Credit Cards –<http://www.buildingfuturesnetwork.com/page.php?id=EIND05>
- Top Five Tips to Save Interest –<http://www.buildingfuturesnetwork.com/page.php?id=EIND19>
- Reasons for and Against Using Credit –
http://www.virtualadvisor.ca/splashscreen?action=viewQuestion&question_id=82

Additional Possible Activities:

- As a reaffirming activity to this unit, the students could visit The City - <https://www.canada.ca/en/financial-consumer-agency/services/the-city/city-benefits.html> and register and complete the Reality Check activity which will give them a good understanding of lifestyle and what it takes to afford that chosen way of living. If computer access is not available for the students to complete this task, then using a classroom computer and projection equipment, complete the activity together as a class.
- The students could look at a monthly credit card statement and decipher the information.
- The students could develop a mock monthly budget to examine what types of expenses would exist and how they would have to manage their finances to avoid a debt situation.
- The students could make a pretend purchase of an article that would require financing and determine, making just minimum monthly payments, what that article would truly cost.

PEER GROUP EVALUATION (To be submitted to instructor/s)

Instructor/s _____ **Course** _____ **Semester** _____

Your Name _____ **Section** _____

I. Names of your group members. (The letter corresponds to the student's name.)

- a. _____
- b. _____
- c. _____
- d. _____
- e. _____

Performance in the Learning Community

II. Rank each member (a,b,c,d,e) with a 4,3,2,1,0 (4=highest,0=lowest)

1. Reliable for meetings

- a. _____ b. _____ c. _____ d. _____ e. _____

2. Reliable with meeting deadlines for work in progress and final project

- a. _____ b. _____ c. _____ d. _____ e. _____

3. Contributes ideas to the group

- a. _____ b. _____ c. _____ d. _____ e. _____

4. Respects each group member's opinions

- a. _____ b. _____ c. _____ d. _____ e. _____

5. Contributes his/her share to discussions

- a. _____ b. _____ c. _____ d. _____ e. _____

6. Knowledgeable about assignments and her/his role and fulfills that role

- a. _____ b. _____ c. _____ d. _____ e. _____

7. Gives input for work-in-progress promptly and with a good faith effort

- a. _____ b. _____ c. _____ d. _____ e. _____

III. If given the opportunity, would you want to work with this team member again?

("Yes"= 4 points; "Maybe"= 2 points; "No"= 0 points)

- a. _____ b. _____ c. _____ d. _____ e. _____

IV. In one sentence, what is your overall impression of each member's performance?

- a) _____
- b) _____
- c) _____
- d) _____
- e) _____

[Don't base your evaluations on friendship or personality conflicts. Your input can be a valuable indicator to help assess contributions in a fair manner. THESE EVALUATIONS WILL NOT BE SEEN BY YOUR GROUP MEMBERS.]

Module 12

GETTING AND MANAGING CREDIT



If you want or need to borrow money, you will have to make sure the possible lender is confident that you are able to pay back the loan.

The lender will be interested in your “credit worthiness” – (your ability to take on, carry, and pay back debt) and consider the “3 Cs” – your capital, character, and capacity as well as your “credit rating.”

This lesson can be used as a companion for [Module 12 of Money and Youth – Getting and Managing Credit](#).

Related Topics:

Money, Personal Finance, Debt and Credit, Economics, Consumer Studies, Budgeting

Background Information:

In many stores today it is common to see racks of pre-paid gift and credit cards. This has evolved in recent years as a new form of payment for purchases. A person, either for themselves or as a gift for another, buys value on a card that can then be used by the owner of the card to make purchases up to that value – minus any fees charged. Purchases may be limited to a single retailer if the card acquired was at a specific store, such as Best Buy or HMV, or the card may be used almost anywhere if it is a more general use card, such as a pre-paid MasterCard.

Some argue that this is a good opportunity for youth to learn more about managing spending and the use of a card, although, in this case, it is not a credit card. No debt is being incurred when one uses it. Rather than payment being made after a purchase, as with a credit card, the money has already been spent. That is why some argue that such cards are not a good thing since the money can only be spent, not saved. These cards encourage people to go out and spend. So, is the upward trend in the use of such cards a good thing or a bad thing? Like credit cards, and using debt, there are pros and cons.

First of all, this module provides an opportunity to take a look at both credit cards and pre-paid cards. Credit cards tend to get a lot of criticism these days but there are advantages and disadvantages to using debt and credit cards too. The following is a summary of some of the advantages and disadvantages of using debt and, in some cases, using credit cards to incur debt.

Advantages:

- You can enjoy/use something now (for example, a car, a house, a vacation, education, new clothes) because you are paying for it out of future income.
- Credit enables you to handle emergencies and unexpected costs due to illness, accident, loss of work, breakdown of a car and so forth.
- Credit can enable you to pay more to buy goods of higher quality that will last longer and that may be a wiser consumer choice.

- Credit provides a record of your expenses. Credit card issuers provide a monthly statement, which itemizes all of your expenditures.
- You can take advantage of sales. (just make sure that the amount you save through the sale is more than it costs you in interest.)
- Credit can simplify the payment of many bills by enabling you to borrow one amount to pay them all off and then carry a single debt with a single payment.

Disadvantages:

- Credit can encourage you to live beyond your means and get you into financial difficulty.
- Credit can mean that your future income will be tied up in paying past debts and that you will be unable to undertake new expenditures.
- Credit can be expensive since the interest must be added to the price.
- Credit can enable impulse buying, which may lead to unwise consumer choices.
- Credit cards for a particular store may lead you to do less comparison shopping since you shop where you have the card rather than where the best deal is.
- Using credit will mean that you will have less reserve for unforeseen emergencies.

Few choices are ever black and white; it all comes down to making good decisions and trying to maximize the pros and minimize the cons. Consider some of the pros and cons of the pre-paid gift and credit cards.

Advantages:

- Can help young people learn about handling money, in the form of a card for payment, and making good buying decisions.
- Can help introduce youth to fees and how using cards is usually not free; there are often costs and fees that have to be considered and managed well.
- Can be used for online purchases – another thing that is increasingly popular with youth today
- Can be handy to use as a gift for someone to give the recipient the ability to choose something they like.
- Can help youth avoid using debt for purchases.

Disadvantages:

- It is not a credit card and may encourage use of a card – without future debt obligations – that is not the same as managing a credit card.
- There can be fees and costs that are not obvious or well understood and can result in unanticipated financial costs.
- There is no opportunity to do anything with the card except spend – there is no saving option.
- To date, such cards are not well regulated.
- If you lose the card, you lose your money since it is all pre-paid.

Young people, who now have access to such cards and credit cards at younger ages, should receive some guidance on how to use such cards effectively. This lesson provides the students with an opportunity to explore in detail the advantages and disadvantages of credit cards and pre-paid gift cards.

Outcomes:

At the end of this lesson, students will be able to:

- describe the advantages and disadvantages of using debt and credit
- describe the advantages and disadvantages of using pre-paid gift cards and credit cards
- explain a variety of factors that should be considered in using such cards wisely.

Estimated Time for Implementation depending upon your timetable and the students in your class:

One class period

Teaching and Learning Strategies:

- Ask students to describe their experience, if they have had any, with a pre-paid gift card, pre-paid phone card or credit card. If they have not had any experience with them, ask whether they think such cards are, overall, positive and beneficial for young people or, negative.

- Explain the difference between credit cards and pre-paid gift and credit cards. You may wish to utilize the information on page 164 of Money and Youth to enable you to review the advantages and disadvantages of using debt and credit cards.
- Discuss ways in which credit cards can pose problems for young people and how, if not used well, they can cause problems with their credit rating, making it more difficult for them to borrow money later if they wish to.
- Next, ask for a show of hands of students who have had experience with pre-paid gift and credit cards. Ask those who wrote negatively about such cards or have had no experience with the cards, to put their hands down. Of those left, if any, ask a couple of students to explain their experience. Keep a listing of points on the board of the advantages of such cards cited by the students.
- Then, ask students who have not had experience with such cards, if they have any fresh positive points to share. Discuss any new points and add them to the list of advantages.
- Then, repeat the exercise with those who have had a negative experience. Make a similar list of the disadvantages on the board. Once again, ask those with no experience if they have any new points to add.
- When discussions of both the positive and negative sides have been completed, review the two lists on the board. Engage in any further discussion you wish to elaborate on the advantages and disadvantages.
- For homework, ask each student to write out, and be prepared to hand in, a list of “Ten things to keep in mind in order to use credit and pre-paid cards wisely.”

Evaluation:

- Students can be assessed on the assignment they complete and hand in for homework.

Additional Related Links:

- Managing debt - <https://www.getsmarteraboutmoney.ca/plan-manage/planning-basics/managing-debt/> (Get Smarter about Money)
- When to consider borrowing - <https://www.getsmarteraboutmoney.ca/plan-manage/planning-basics/managing-debt/when-to-consider-borrowing/> (Get Smarter about Money)
- Get Rid of Debt - <https://www.getsmarteraboutmoney.ca/plan-manage/planning-basics/budgeting/get-rid-of-debt/> (Get Smarter about Money)
- The Pros and Cons of Gift Cards - <https://www.getrichslowly.org/the-pros-and-cons-of-gift-cards/> (Get Rich Slowly)

Additional Possible Activities:

- The students could complete a writing assignment indicating whether or not they would ever give gift cards as presents explaining the reasons for their answer.
- The students could research family members to determine how many credit cards each has and what those individuals do to control their debt levels.

Module 13

PUTTING YOUR MONEY TO WORK: SAVING AND INVESTING



When it comes to saving and investing, there is no “chicken and egg” dilemma. You don’t have to wonder which comes first. You can’t invest if you don’t have savings. Once you have savings, you can make decisions about how to invest them.

With any money you get, you will have some basic choices in how it is used. You can spend it, save it, pay taxes, or give some away.

This lesson plan can be used as a companion to [Module 13 of Money and Youth – Putting Your Money to Work: Saving and Investing](#).

Related Topics:

Money, investing, the economy, investing in “you,” the role of investing and investments

Background Information:

Usually students – and others – think of investing as putting money to work to make money. But the concept of investing is broader than that.

Ask students to read Module 13 of [Money and Youth](#) and then conduct the following set of lessons. Students will have the opportunity to think about and discuss various ways to use money. Most of them obviously like to spend money, but they need to be aware that saving and investing can help them in the future. Students probably haven’t thought about investing in themselves. They need to be aware that they can help themselves to improve. For example, by taking courses, such as babysitting or lifeguarding, they will improve their chances of finding part-time jobs.

Usually teens at this age are becoming more aware of their community. Some students will have been involved in raising money to make donations to a charity, or to give of their time to help their community. During these lessons, the class will have the experience of doing something to help or improve their class, school or community.

Outcomes:

At the end of this lesson, students will be able to:

- Describe the concept of investing to make something change, grow, improve
- Understand that there are different ways to invest
- Explain why a person might want to invest in something
- Understand the importance of “investing in yourself”
- Describe ways in which resources can be invested to help others

Estimated Time for Implementation depending upon your timetable and the students in your class:

Five periods – approximately 60 minutes each

Teaching and Learning Strategies:

Period One: 60 minutes

- Begin by asking the class if they would like to have \$5,000. If so, what would they do with it? Using a graph organizer, such as a mind map (see <https://www.bing.com/images/search?q=how+to+do+a+mind+map&id=E5868CB8476DA09B237FDEA291B6F3E472EB99D9&FORM=IQFRBA>) students will brainstorm their ideas about what they would do with the money. These will be handed in at the end of the class.
- Ask some students to share their ideas with the class and the teacher will make a list on chart paper using the following headings: saving, spending, donating, investing
- Ask the students for examples of these and record them on the chart.
- Indicate that only after a person has saved money can they consider spending, donating or investing and for that reason the initial focus of the lesson will be on savings.
- Divide the class into small groups of five to six students and ask the groups to identify strategies they might suggest in order to save money.
- Allow the groups time to discuss the question and then get suggestions from the groups.
- Once they have done this direct them to the list of savings tips found on page 175 of Money and Youth and have them indicate any reaction they have to the suggested list.
- With this as initial background, indicate to them that the focus will now change to investing.
- Ask the class to define the term.
- Then ask the question, “Why do people invest?” (e.g. grow, improve, help someone start or improve a business, buy a home)
- The teacher will ask the students for examples of how they think people use money to make changes and improve their lives.

Period Two: 60 minutes

- The focus of this period will be on issues associated with investing money.
- Begin the lesson by explaining this to the students and dividing the class into four groups. These will be the home groups.
- Explain to the students that they are going to use a jigsaw strategy to study the information on pages 177 to 188 in Money and Youth.
- Have the members of each group number off using the numbers 1 to 4 with group 1 starting with the number 1, group two starting with 2 etc. This will help to ensure that these expert groups which will be formed using these assigned numbers will be relatively the same in size.
- Have the students gather in their appropriate numbered group. These will be the expert groups which will be responsible for becoming knowledgeable about a certain assigned reading and reporting back to their home group.
- Assign the following portions of the module:
 - Group 1 – page 177 to the middle of page 181 – Investing Money
 - Group 2 – page 179 to page 182 – Investing in Economy, Investment Criteria
 - Group 3 – page 183 to page 184 – Types of Investments
 - Group 4 – page 184 to end of page 187 - Investor Profile, Mutual Funds
- Allow time for the groups to complete their research and then have the students return to their home groups to give their reports to the members of their home group.
- Conclude the period by answering any questions that may arise from the group discussions.

Period Three: 60 minutes

- The teacher will begin this class by asking if anything else can be invested besides money.
- The teacher will explain to the class that children’s stories usually have a moral and for that reason they are going to refer to two children’s stories.
- Ask the class to consider the moral of “The Three Little Pigs” and “The Mouse and The Lion” and how the animals made investments that didn’t involve money.
- Briefly outline the stories if the class is not familiar with them.

- Lead a discussion about how the little mouse helped the lion by investing his time, and how the third little pig invested more effort to build his house.
- Divide the class into small groups. Assign the task of brainstorming ways they can invest their time or effort to make an improvement, or to help someone, in their classroom, school or community. The teacher will stress that it does not have to involve raising money. It can also be an investment of time, effort, or creativity.
- Students can also visit a fundraising website, such as:
 - <http://www.uwsummit.org/misc/studentfundraisingideas.htm>
 - <http://www.canadafundraiser.com/>

Period Four: 60 minutes

- Using the brainstorming ideas, each group will come up with a plan of action. If they don't have many ideas, the following list could be used.
 - **Help The Homeless:** Donate your professional clothes to an organization.
 - **Lend a Hand to Parents:** Babysit. Deliver a cooked meal for the entire family.
 - **Reach out to the Homebound:** Help seniors, the ill or incapacitated children or caregivers.
 - **Crafts of Kindness:** Knit a hat for a homeless person.
 - **Healing Kindness:** Express kindness to those who are healing. Leave a stuffed animal for a child in a hospital.
 - **Honour Your Heroes:** Honour your heroes with kindness. Dedicate a small act of kindness to your hero by writing them a letter.
 - **Kindness Towards the Environment:** Practice kindness towards the environment. Participate in beach, school or park clean-ups.
 - **Spring Forward:** Clean out your closet and take the extra clothes to a local nonprofit organization.
 - **Community Kindness:** Appreciate a community worker. Give a thank-you card to a bus driver or crossing guard.
 - **Connect with Seniors:** Connect with seniors in your community. Visit senior centers or nursing homes.
 - **Public Places:** Beautify public places in your community. Clean graffiti on public walls.
 - **Family Kindness:** Surprise your family with an act of kindness.
 - **Gift of Books:** Never underestimate the power of books to expand minds. Give a book you have finished reading to someone else to read.
 - **Volunteer Wonders:** Volunteering in the community.
 - **Ideas in Five Words or Less:** Read to a child. Make a wish come true. Rake someone's yard.
- The groups will come up with a plan, talk to the teacher, and get approval first before implementation begins. The teacher will hand out the Group Work Evaluation Checklist to complete.
- Students work in groups on their project plans.

Period Five: 60 minutes

- Depending on the plan, the students may need another class period to plan their project and implement it.

Handouts/Resources:

- **Group Work Evaluation Checklist**

Evaluation:

- Mark the mind maps.
- Assess class participation.
- Evaluate ideas and effectiveness of the projects.
- Assess the group work evaluation checklist.

Modifications or Suggestions for Different Learners:

- They may also describe their ideas to someone else rather than developing a mind map.
- Different learners may be put in with others to create their project.

Additional Related Links:

- Mind Mapping - <http://www.mindmapping.com/>

- Problem Solving Strategies - <https://www.brookings.edu/blog/education-plus-development/2017/10/31/teaching-problem-solving-let-students-get-stuck-and-unstuck/>
- The Stock Market Game - <https://www.stockmarketgame.org/>

Additional Possible Activities:

- In order to practice the strategy of mind mapping, the students could develop a mind map to address another issue of their choosing.
- The students could select a stock that they were interested in and follow its performance for a period of time.

MONEY AND YOUTH

MODULE 13: Putting Your Money To Work – Saving And Investing Teacher's Guide Handout

Group Work Evaluation Checklist

Student's name: _____

A- Reflect on the work you and your peers have carried out as a team. Assess your performance on the following aspects. **Highlight** the corresponding option.

- | | | | | |
|--|-----------|------------|------------|------------|
| 1. Helped each other. | All of us | Most of us | Some of us | None of us |
| 2. “Listened” to others’ ideas. | All of us | Most of us | Some of us | None of us |
| 3. Defended our ideas. | All of us | Most of us | Some of us | None of us |
| 4. Actively participated | All of us | Most of us | Some of us | None of us |

B.- **Highlight** the statement that best expresses the work of your group on each aspect:

1. Effective use of time

- a. Much time spent without purpose
- b. Got off track frequently
- c. Did well, once we got our ideas clear
- d. No wasted effort, we stayed on target.

2. Development of Ideas

- a. Little done to generate ideas
- b. Ideas were imposed on the group by a few.
- c. Friendly sessions but not creative
- d. Ideas were encouraged and fully explored.

3. Ability to Decide Issues

- a. Poor resolution of differences.
- b. Let one person rule the group.
- c. Made compromises to get the job done.
- d. Genuine agreement and support.

4. Overall Productivity

- a. Did not accomplish our goal.
- b. Barely accomplished the job
- c. Just did what we had to.
- d. Held a highly productive session.

Other Comments: _____

Module 14

PROTECTING ASSETS – AND PLANNING FOR FINANCIAL INDEPENDENCE



Nothing is more frustrating than working very hard to achieve something and then losing it. The same is true in the world of money. It can be very sad (sometimes tragic) if all of a sudden things for which we have worked so hard are destroyed or taken away.

Part of good financial planning is to plan for things that may go wrong – and to protect the things you care about most. This includes the relationships in your life and your family members. And it can include the material things – a home, cottage, car, boat, etc.

This lesson plan can be used as a companion to [Module 14 of Money and Youth – Protecting Assets – And Planning for Financial Independence](#).

Related Topics:

Family Studies, Economics, Man in Society, Business Studies

Background Information:

Young people experience a number of challenges as they embark on their working careers. Finding a job, establishing a residence, building wealth and perhaps getting married and starting a family are all major concerns. Often, the demands of the present cloud the need both to protect the assets that are developed and to plan for financial independence and retirement. These two needs, however, are important if these young people are to protect themselves from the curves that life can throw at them and to have a retirement that fits their expectations. Taking steps early in their working lives is essential in order to meet these goals. This lesson will focus the students' attention on the need for both insurance to protect current assets and the importance of beginning early to address future financial independence.

Outcomes:

At the end of this lesson, students will be able to:

- Outline factors which affect the cost of insurance
- Describe the different types of insurance
- Explain the need to plan for financial independence
- Enumerate various sources of income during retirement years

Estimated Time for Implementation depending upon your timetable and the students in your class:

Two class periods of approximately 60 minutes each.

Teaching and Learning Strategies:

Period One: 60 minutes

- Begin the lesson by signifying to the students that you realize that most of their attention with respect to jobs and careers is logically focussed on the immediate future.
- Indicate to them, however, that it is important for them to consider long range goals and hoped for financial independence and a long life once their working careers are over.
- Inform them that starting early is a key factor in attaining these goals.
- Ask them to take a moment and think about what they would like their life to be like after they have finished their working career.
- Have a few volunteers offer their dreams about their post-working lifestyle.
- Ask them to indicate how they will support this lifestyle.
- Once they have offered how they would support themselves in this retirement age, ask them what they would do during their working years to protect and enhance any assets that they accrue.
- With this as background, indicate to them that there are two important areas to consider about their post-working lives – how they protect the current assets that they develop in order to avoid losing them and what sources of income they will have to support their post-working lifestyle.
- Explain to them that the focus of the first period of the lesson will be on protecting assets and the second period of the lesson will deal with financially supporting a post-working lifestyle.
- Indicate to them that they will engage in a Think, Pair, Share activity and assign the following questions for the students to answer individually:
 1. What is the role of insurance?
 2. What affects not only whether you can get insurance but also the costs of that insurance?
 3. What are the two basic types of insurance?
 4. What are the two types of life insurance and what is the difference?
- Allow the students a few minutes to answer the questions and then pair them up with a classmate and have them share their responses with that person.
- Once they have done that and compiled the best answers based on the two reports, hold a plenary session during which the pairs can report and a comprehensive, total class answer can be developed.
- Once this has been done, their answers can be compared to the information in Module 14 of Money and Youth if desired.
- As a concluding activity, ask the students, for homework, to note what types of insurances their household has.

Period Two: 60 minutes

- Begin the second period by checking the homework task by asking the students to report on what types of insurances they found.
- Remind the students that, having examined ways of protecting assets as well as possible, the focus of the lesson will now turn to the second major issue in considering financial independence – the sources of income to support a post-work lifestyle and what needs to be done to develop, manage or protect those sources.
- Reconvene the students into their pairs from the previous class and ask the pairs to develop a list of what they believe are sources of income that can be accessed in order to support the retirement lifestyle.
- Once they have done this, ask them to examine each one and explain how that income source is earned. For example, any pension that is involved is paid for throughout your working career; RRSP's have to be taken out and paid for by the individual; the sale of assets, such a property etc. brings in a onetime lump sum.
- Once the pairs have completed this, inform the class that they are going to be involved in a “Doubling Up” activity during which each pair will be combined with another pair and the foursome will compare notes and develop as complete an answer as possible.
- Once that has been done the foursome will be combined with another foursome and the process repeated.
- Having completed this task, have each of the groups of eight report back to the class as a whole and compile a total class response to the task.
- Having completed this, have the students check the material in Module 14 of Money and Youth in order to see if anything has been overlooked.

Evaluation:

- The pairs, foursomes and groups of eight reports could be handed in.

Modifications or Suggestions for Different Learners:

- The group structure allows for different roles – recorder, reporter, etc. so personal needs can be met by choosing the necessary role. The initial pairings could allow for an individual to write their findings rather than provide an oral report.

Additional Related Links:

- Sources of Retirement Income - <https://www.canada.ca/en/financial-consumer-agency/services/retirement-planning/sources-retirement-income.html>
- How RRSPs work – <https://www.getsmarteraboutmoney.ca/plan-manage/retirement-planning/rrsps/how-rrsps-work/>
- RRSP vs. TFSA - <https://www.theglobeandmail.com/globe-investor/personal-finance/the-wealthy-barber-explains-tfsa-or-rrsp/article1356709/>
- Eight Key Sources of Income During Retirement - <https://www.milliondollarjourney.com/7-key-sources-of-income-during-retirement.htm>
- Pensions Explained - <https://www.milliondollarjourney.com/defined-benefit-pension-vs-defined-contribution-pension.htm>

Additional Possible Activities:

- The students could research RRSPs to see the variances that exist and why it is important to start early.
- The students could explore the differences between RRSPs and TFSAs.
- The students could research the amount of income needed for a specific lifestyle after retirement.
- The students could research and calculate what a certain savings plan would generate in funds by the time of retirement.

Module 15

THAT'S ALL FOLKS!



We hope we have helped you to be in a better position to “take action and take control” of your money and your financial affairs. It is certainly more challenging today than it was in the past to manage money and make good “money decisions” – and it may get more challenging in the future.

It helps to have a basic understanding of key areas such as spending, saving, investing, and insurance. We hope we have helped in that regard. Beyond that, it is up to you – to build your knowledge and skills, ask questions, and seek help and advice if you need it.

TEACHER'S GUIDE

No Guide for This Module