

## Key Features

Students will be able to take the course independently on their own time, or as part of a class.

- Users can **explore the 10 Modules and topics in sequence** – or **select those that are of most interest**.
- **Instruction for Learners is video-based** – delivered by several “Hosts” as well as animations. There is an **“Introduction” for each topic in text format** – and there is also a **Quiz associated with each topic**.
- In addition to primary instruction other features include:
  - **“Side Trips”** - expand learning through links to other resources that may be **print, video, or audio based in Canada and other countries**
  - **“Discussion”** - enables Learners to engage in discussion with others
  - **“Gamification”** - enables users to acquire *Achievement Points* by viewing videos, reading material, completing quizzes, participating in discussion, etc.
- **Money and Youth** (<https://moneyandyouth.com/>) is a free companion resource that serves as a **“Guide to Financial Literacy”** for youth ages 14 and up and is mapped to **CALM GO#1, GO#2**.

## FINIIT 101 Modules (<https://finiit101.ca/en>)

### 1. Money Basics and The Economy

Acquiring the knowledge, and developing the skills, to make good money decisions is important. But many of our money decisions are imp acted by events and developments in the economy. To make the best money decisions we can, it is important to have a basic understanding of money and how our economy works – and can affect you and your decisions.

### 2. Setting Goals and Making Wise Consumer Decisions

This module focuses on deciding between your needs and wants as money decisions are made. It

also looks at factors affecting your money decisions – with a closer look at Advertising. The module includes “Tips” for making wise money decisions as well as highlighting some of the major money decisions people often face.

### 3. Getting Money: Employment

There are a variety of possible sources of money – but employment income is the most common. This module looks at skills, and offers some “Tips”, that can help in getting a job. Learn about factors that can affect your employment income, possible deductions form your paycheque, possible benefits, and how to go about planning your career.

### 4. Getting Money: Self-Employment – Are You An Entrepreneur?

Entrepreneurs and enterprising people are a key part of our economic engine. Entrepreneurs look for opportunities to address needs, wants, and problems with new ventures – which can be business or social, non-profit ventures. Enterprising skills, many of which are common among entrepreneurs, can benefit anyone performing any kind of task or taking on any kind of project or program. This module looks at what entrepreneurs do, the contributions they make, the common characteristics, and how they go about finding opportunities and generating ideas for entrepreneurial initiative. The module will also hopefully serve as a catalyst for folks to consider their interest in entrepreneurship and their entrepreneurial potential.

### 5. Spending On Major Purchases

Everyone makes choices throughout the course of their life in terms of what’s most important to them – who they want to share life with – what they hope to acquire - where they want to live – how they want to live – what they want to travel and more. To increase the chances of life unfolding as one hopes, it is a good idea to set goals and priorities. For many people, these goals in life will include a number of things that can cost a significant amount of money. This can start with moving out on owner’s own and having to set up and pay the costs, in running a household. Goals can include such things as paying for a good education or some professional training,

a car, a home, travel, and so on. Managing day-to-day and month-to-month expenses – hopefully with a budget – is one thing. Managing larger expenses can involve a whole host of other challenges – and requires planning and usually borrowing. This module looks at some of the more significant expenses people often face in life to help you better prepare for what might lie ahead.

### 6. Borrowing Money

Over the course of life almost everyone faces decisions about borrowing money. That may be everything from choosing a credit card to borrowing hundreds of thousands of dollars to purchase a home. Borrowing can help out in a variety of ways as we work to achieve our goals and the things in life we aspire to. It can also cause problems if you, as the saying goes, “get in over your head” = and borrow more than you can afford to carry or pay back. It is important to note that research is clearly showing a relationship between financial health and mental health – and the prolonged periods of financial health and mental health – and the prolonged period of financial stress and anxiety can negatively impact one’s mental health. This module aims to help you make good borrowing decisions as you face occasions in your life when borrowing can help.

### 7. Putting Your Money To Work – Saving and Investing Money

Saving the money that we can is important step in helping to achieve financial and life goals. With how hard it can be to save money; it is important that we use our savings wisely. Wise use of our savings can hopefully protect their value against the effects of inflation and also increase their value over time. But that can be a challenge in a “low interest rate world” when the interest paid on low-risk savings – such as saving in a bank account – can be quite low. Until interest rates move to higher levels that make savings accounts potentially more attractive for some of our savings, many savers look for alternative ways for their savings to grow – and that means investing. There are many possibilities for investing and many types of investment products. One of the key factors to consider when investing is your risk tolerance – that is, how much risk are you

willing to take with your money in the hopes of earning a higher return. Putting your savings to work through investments is important – but can be challenging. This module aims to provide some help making important investment decisions.

## 8. Protecting Your Money and Things of Value

It is likely that, over the course of your life, you will acquire things of value and things that you care about. This may include a car, some jewellery, a home, a boat, or things that you may inherit that are of value – either in terms of dollars or sentimental value.

You will also be concerned about your health – and life – as well as the health and lives of those with whom you come to share your life. You will be concerned about things that may impact your ability to work or that can, in general, affect your quality of life. You will also likely build up some savings that will help you to achieve your goals and also prepare for financial independence when you no longer HAVE to work.

This module focuses on how to protect the things in life that you value – including your life and health and the life and health of your possible family members.

## 9. Financial Independence

When you are young, it is somewhat challenging to think about the retirement years that may seem so far off in the future. And they are. But they will come some day and, the same way that you like to enjoy life today, you will want to enjoy life in your later years as well.

The fact that those years are so off in the future is a good thing. It means that you have lots of time to prepare for them – and the magic of compounding that we have illustrated can really have a big effect.

But, as we discuss in this Module, if you can't get your head around the idea of retirement, try getting it around the concept of financial independence – that is, not having to work and being able to decide if you want to work or not – and, if you want to keep working, what work do you WANT to do. Hopefully you can get a job or work at something throughout your working years that enables you to apply or live your passion. But, if not, those later years can afford that opportunity.

So, rather than just thinking about, and planning your life now, plan for your whole life. Making plans and setting goals makes it much more likely you will achieve them. The goal of financial independence is a goal that appeals to many people. If it appeals to you, start planning today.

## 10. Managing Your Money

The primary goal of FinLit 101 is to help you prepare for your financial future, stay in control of your money, and build a happy, healthy, successful financial life. This module aims to provide a summary of key tips, suggestions, and information that has been provided along the way through the FinLit 101 program. The second topic provides some final reminders of some of the most important things to keep in mind as you make your financial decisions and plans and manage your money over the coming years. The most important message that we can leave you with is to stay in control of your money. Avoid getting into financial situations that are difficult for you to manage and that can lead to financial stress and anxiety. Set your limits for spending, borrowing, etc. and stay within those limits. Don't let others lead you to move beyond the limits that you know are comfortable and manageable for you. As we have stated, money doesn't buy happiness – but it can help. And money problems can lead to unhappiness. So, use money as a tool to help you build that happy life – and set your priorities on what really matters to you in your life – and that will really make you happy.



## FINLIT 101 Resource Overview

CFEE and National Bank have been collaborating with provinces across Canada to develop FinLit101 – a new online, self-instruction online financial literacy learning course covering some 60 topics with instruction provided by live-hosted videos and animations intended for high school students, teachers, parents, and others to develop personal financial capability.

The course employs the best teachers and teaching techniques to ensure effective student engagement and retention of what is learned. The course is also designed to facilitate the participation and contribution of teachers who wish to work with the course as part of their instruction. The course is intended to be an excellent complement to many outcomes across a variety of courses and/or subjects.



An introductory video shares the various features and functionality of the website and how to set up classes.