



QUESTION OF THE MONTH: How can I help teach my child financial literacy?



A recent national Ipsos Reid poll revealed that more than half of Canadians say they need help with their financial management skills. The poll results indicated that, as parents, we recognize the need to manage our finances responsibly and to teach our children money-management skills needed to succeed in today's complex financial environment.

The Ontario Curriculum Council has made recommendations about teaching financial literacy (see links below). Parents can also reinforce financial literacy skills at home by setting a positive example, incorporating activities that teach planning and saving, and involving children in setting financial goals for the entire family.

What can I do at home to reinforce money-management skills?

Involve your kids in financial planning – perhaps suggest your children split their allowance into four categories: save, spend, give and invest. This helps to teach children that they must plan for their savings and expenses and teaches them the value of money. Show your kids how to create a list of 'needs vs. wants'. Explain that a need is a basic expense, something you can NOT do without, such as rent/mortgage or food, while a want is an extra expense – a 'nice to have' - like a new video game or toy.

Set an example with your own spending. Financial experts suggest shopping with a list and only for necessary items. This helps avoid impulse purchases. The experts also recommend keeping a money journal, tracking all receipts and reading your bank statements.

You may want to participate in [Financial Literacy Week](#), which takes place the first week of each November. By getting in on the conversation, you may increase your own financial literacy skills and confidence, and benefit from the money-saving tips and resources offered during this week.



Make it fun! On ABC Life Literacy Canada's site, there is a fun financial skills [word search](#) and [crossword puzzle](#) to complete with your kids.

How can I save for my child's post-secondary education?



The Government of Canada offers a number of opportunities to allow parents to save for their child's future education and training. These include the Registered Education Savings Plan (RESP), the Canada Education Savings Grant, and the Canada Learning Bond.

A Registered Education Savings Plan (RESP) is a special savings account that allows money deposited for a child's post-secondary education to grow tax-free until the person named enrolls in studies after high school. For more information on RESPs, visit:

<http://www.canlearn.ca/eng/saving/resp/index.shtml>.

The Canada Education Savings Grant provides grants, up to a maximum lifetime of \$7,200, depending on parental income and the amount of parental contributions. The Canada Learning Bond provides an outright grant of \$500 plus an additional \$100 per year up to age 15 for those who open an RESP account even if parents are unable to add any of their own contributions to the account. To qualify for this grant, parents must be eligible to receive the National Child Benefit Supplement. For more information on the Canada Education Savings Grant:

<http://www.canlearn.ca/eng/saving/cesg/brochure/index.shtml>.

The Canada Learning Bond (CLB) is a \$500 grant from the Government of Canada to help you start saving early for your child's education after high school. This money can be used to pay for full-time or part-time studies in an apprenticeship program, trade school, CEGEP, college or university. For more information on the Canada Learning Bond, visit:

<http://www.canlearn.ca/eng/saving/clb/brochure/index.shtml>.

Quick Facts

- A 2008 national survey of parents and teenagers by Credit Canada and the Ontario Association for Credit Counselling Services found that 39% of teenagers ranked "how to save money" as an important topic to learn about.
- A 2008 national survey by Credit Canada and the Ontario Association for Credit Counselling Services found 54 per cent of teenagers would not pay their credit card off in full each month.
- 83% of Canadians are familiar with the term RRSP but less than 60% are familiar with RESP.



Links

We invite you to visit www.scdsb.on.ca often for news, facts, school information, Board highlights and hundreds of other pages about Simcoe County's public education system. This month we are featuring our [Specialist High Skills Majors \(SHSM\) program](#) information. A Specialist High Skills Major is a bundle of credits, experiences and certifications that focuses on one sector of the economy. Its purpose is to introduce students to and prepare them for careers in those sectors at the workplace, College, Apprenticeship or University level. The Simcoe County District School Board currently offers 39 SHSM programs at a number of secondary schools. The programs include options in financially-focused areas such as business and accounting.

Here are some additional resources for financial literacy and education savings information:

Ontario Ministry of Education – Financial Literacy:

<http://www.edu.gov.on.ca/eng/surveyLiteracy.html>

ABC Life Literacy Canada – Financial Literacy Tips and Resources:

<http://abclifeliteracy.ca/financial-literacy-tips-and-resources>

Financial Consumer Agency of Canada:

<http://www.fcac-acfc.gc.ca/eng/index-eng.asp>

Government of Canada Resource - “The City”:

A learning program developed by the Financial Consumer Agency of Canada (FCAC) and the British Columbia Securities Commission (BCSC) to teach young people financial skills that they can carry with them throughout their lives.

<http://www.themoneybelt.gc.ca/theCity-laZone/eng/login-eng.aspx>

Education Savings for Your Child: <http://www.canlearn.ca/eng/saving/index.shtml>

and http://abclifeliteracy.ca/files/RESP_accounts.pdf

Edge Interactive and ScholarshipsCanada.com Webinar:

Down with Debt with Andrew McNab

<http://www.edgeip.com/content/scholarships/McNabMoney%20Financial%20Literacy%20Presentation%20Dec%2014th.pdf>

Innisdale Students Start Financial Literacy Campaign:

A group of students at Innisdale Secondary School have started a financial literacy campaign to provide important facts about money to their peers through posters, announcements and presentations. [Click here](#) to read the story in The Innisfil Scope.

Quote of the Month

“The mission of strengthening the financial literacy of Canadians is a shared responsibility among many stakeholders. This mission will not be realized without the combined efforts of individuals, families, governments, educators, financial services providers, employers, labour organizations, businesses and voluntary organizations.”

~ Task Force on Financial Literacy (December 2010 Report)

We want your feedback on the Parent eBulletin! Please click [here](#) to access a short survey on the value of this publication, and share your suggestions and feedback for future issues.

About the SCDSB

The Simcoe County District School Board is deeply committed to ensuring all learners have the opportunity to realize their dreams within a vibrant and successful public education system. We are very proud of our 50,000 students who are learning and achieving in more than 100 schools and seven adult learning centres throughout our urban and rural communities. Working with school communities, our dedicated and skilled staff members provide quality programs to help students develop lifelong learning skills in safe, caring environments. Our schools are located in the Huronia and Georgian Bay regions of south-central Ontario.