
INTRODUCTION

This Financial Life Skills course is designed to help secondary school students in Canada prepare for the financial issues they will face when they leave school. Hands-on activities will help them gain the knowledge, skills and confidence they need to make a successful transition from secondary school into adulthood.

The lesson plans and activities in this course give teachers a self-contained, easy-to-use tool to meet many of the provincially prescribed learning outcomes relating to finances. (A listing of curriculum connections shows the main curriculum links by province at the Learning Outcomes tab in the online teacher pages.)

This teachers' guide is one part of an innovative resource that consists of:

- lesson plans
- overhead masters
- student handouts
- a collection of realistic financial documents for fictional characters at different stages of life
- additional supporting information and resources

All of these materials are downloadable from the Financial Consumer Agency of Canada website (www.fcac.gc.ca, Educational Programs > The City). In addition, the website includes several modules designed to cover the same topics in a stand-alone online format.

WHAT'S IN IT FOR TEACHERS?

This resource is a self-contained, step-by-step series of lesson plans and activities that directly address key financial aspects of provincially prescribed learning outcomes. All the activities, including the hands-on materials, handouts and assessments, are included in the resource.

Teaching the materials in this resource doesn't require specialized knowledge:

- Most teachers can use their existing knowledge of everyday financial activities to guide students through the lessons.
- The information that teachers need is summarized in discussion points, overhead transparencies and handouts.

WHAT'S IN IT FOR STUDENTS?

To engage students in a rich and instructive experience, the resource uses fictional characters to introduce various financial topics. Students explore the topics that they will need in their own lives as they follow the characters in different financial situations and explore samples of realistic financial documents.

This hands-on interactive approach lets students learn financial life skills in a meaningful way. Students already use very basic financial skills, but need to learn more and build their confidence. Also, most students don't see financial life skills as relevant to them in school and don't have the experience to apply financial learning in their lives. Focus groups say school does not adequately prepare them for their financial life.

THE "REALITY CHECK" THEME

Because students generally have an unrealistic perception of their financial futures, this resource uses a "reality check" approach to make activities interesting and relevant to learners. Research indicates that most students don't expect to be wealthy, but they do expect a comfortable lifestyle, and expect to pay for it with earnings from a well-paying job. However, the picture of their own future lifestyle is highly coloured by media that promote an opulent lifestyle. The reality check asks students to recognize the distance between a fantasy lifestyle and their own reality.

The activities in this resource have students begin by identifying how they see their own future lifestyle. It then asks them to consider the cost of their ideals, and challenges them to plan for a future that is realistic for them. The reality check theme is present throughout the materials and forces students to make the transition from their ideals to a plan that fits their financial and personal circumstances.

THE LIFE STAGE CHARACTERS

The resource is designed around a concept that involves a series of "Life Stage Characters." Short stories involving the characters introduce most of the lessons. The characters and their lives will be recognizable to students, but are set in an imaginative world to make it more appealing and capture a student's attention.

Because most students have little experience with financial matters, the stories are a tool for introducing personal finance. The characters (described in detail in Module 3) include:

- two 18-year-olds in their first jobs, learning about how to manage their money
- two 20-year-olds facing slightly more advanced choices about their financial lives
- two 25-year-olds who are beginning to face the choices and responsibilities of a larger income and a family
- two 45-year-olds who have made distinct choices in their lives and come to different stages in their careers and finances

None of the characters is a perfect role model. All face the complex financial choices that students must consider in their transition from secondary school.

Although the stories enrich the learning and engage students, the modules are designed to allow you to present each topic without the stories.

STUDENT ACTIVITIES

The student activities:

- include realistic, hands-on financial records for the characters in the stories – expense receipts, banking statements, budgets and financial plans – which students examine and use in the course of the activities
- cover some of the choices that students face in making their transition from secondary school
- give students models and information sheets that are relevant to their stage in life
- lead students through the steps to develop a detailed personal budget and a personal financial plan
- have students involve their own families in their financial choices and plans to help them envision a more realistic future

ONLINE ACTIVITIES

Although you can teach the modules entirely with printed resources, if your students have access to computers they can download electronic spreadsheets or use interactive online worksheets such as budgets and the financial plan.

In addition, an interactive website (www.fcac.gc.ca, Educational Programs > The City) presents the Life Stage Characters and The City in an engaging, youth-oriented environment. Students can do many of the modules online, covering the same learning outcomes they would cover in the in-class modules. You can ask students to use the online resource as a supplement or an alternative to the in-class modules.

HOW TO GET THE MOST OUT OF THIS RESOURCE

For ease of instruction and classroom organization, most lessons follow a consistent format:

- A **brief story** introduces the concept of the lesson using a recurring cast of characters.
- Students examine **realistic financial records** (keyed with an identifying label for each lesson) that relate to the characters' lives and the lessons.
- Discussions and **teacher presentations** help students understand key concepts and information about the topic.
- **Hands-on activities** allow students to apply the lessons to their own lives, and research or create personal documents related to their transition from secondary school.
- Students produce **written documents** that teachers can use to review student learning.
- Students review some of their personal documents with their **parents or another adult** to ensure they are realistic, and file them in a **Financial Life Skills binder or portfolio**.
- Students **reflect** on their learning to make sure they understand it and can apply it to their lives.
- A variety of **extension activities** allow students to further their learning when time and interest allow.

You can present the modules together as a unit or select individual modules to meet your curriculum needs.

USING THE CHARACTERS AND THE STORIES

Most lessons begin with a story related to the financial topic of the lesson. To effectively present a range of financial knowledge and skills, the activities present a variety of characters in different financial and life circumstances.

Each character has some characteristics that students will find attractive: the older characters have accumulated a degree of wealth and power, while the younger ones may have a lifestyle that is currently more appealing to students.

In presenting the stories, you may choose to read them to the class, to have students read them orally, or to give students copies and have them read the stories silently. You can then lead the discussion into the teaching activities using the questions in each module.

To work with the characters, the activities suggest that you assign students in groups to work with one of the characters throughout the activities. By working with one character, students will get to know the circumstances of the character and be able to explain to the class how they affect the character's financial choices. Following one character will also build ownership of the character, especially if students do the activities suggested in Module 3 to personalize the characters.

Students frequently share information about their characters with the whole class, so all students will become very familiar with all the characters. However, you may prefer to have students rotate through different groups in order to gain experience with a wider range of financial conditions, or to have groups follow one older and one younger character at the same time.

CHARACTER DOCUMENTS

Each character has a variety of realistic financial documents that illustrate points relevant to each story. For example, each character has a pay stub and a variety of expense receipts for Module 5, Income, Expenses and Budgets. The Materials Checklist for the Life Stage Characters lists all the documents.

You will need to print one complete set of documents from the masters supplied. Distribute the documents for each Life Stage Character to the group of students working with that character. To keep track of the documents, keep each character's documents together in a large envelope, and give the envelope to the student group that will work with the character. Have students return the documents to the envelope at the end of the class.

COMPUTER USE

The activities make use of computers where they are most effective. For teachers who prefer paper-based activities, or who don't have convenient access to computers for their classes, all the activities and resources are downloadable as PDFs and can be printed and copied.

The section of this introduction titled Advance Preparation and Computer Use summarizes modules in which you can use the computer or online resources, and where there are downloadable spreadsheets that you can use in conjunction with your classroom teaching.

HOME CONNECTIONS

Most modules include a "home connections" activity in which students discuss their financial planning activities with their parents or another adult. When students hold these discussions, they consolidate their learning, increase their knowledge, prepare for the future and ensure that their plans and expectations are realistic. In addition, the discussions help other family members build their financial knowledge and skills.

However, such discussions may not be realistic for all students. You may choose to assign the discussion only at key points, such as in the budgeting and financial planning activities, or use another method to ensure that students take their personal circumstances into account.

To ease parents' concerns about discussing family finances in school, you can send home the letter included in Module 1. The letter explains the goals of the activities and stresses that students are not asked to share personal or family information in school.

EVIDENCE FOR ASSESSMENT

In each module, students produce one or more written documents that are directly related to the objectives of the activity. Also, they take part in pair, group and class activities, as well as teacher-led discussions, which you can use to assess their on-going learning. Each module ends with a quick quiz that you can use to assess student achievement.

The Evidence for Assessment notes in each module indicate how you can monitor student learning during the lessons, and assess learning in summative or evaluative assessments following the lessons.

The Financial Life Skills binders or portfolios that students produce in the Reflection and Summary activities will also provide valuable evidence for summative and evaluative assessments following the lessons.

WHY TEACH FINANCIAL LIFE SKILLS?

Many students currently leaving high school – and many adults – have very weak financial skills and little knowledge of the financial realities they'll face. As a result, they can make costly mistakes and are more vulnerable to scams and frauds. Changing demographics and new financial products mean that individuals at all ages need to be able to rely on their own knowledge and judgment to successfully manage their finances. Your students' lack of skills and experience can affect their immediate transition from secondary school, as well as the achievement of their lifelong goals.

Research in Canada, the United States, Great Britain and Australia indicates that the majority of adults have weak financial skills, and little ability to advise and support friends and family members who need financial advice.

By teaching students financial skills, teachers give them the foundation for effectively managing their finances and achieving their goals. Each activity in this resource helps students learn practical skills and knowledge that they can use in their personal lives.

WHY IS THE FINANCIAL CONSUMER AGENCY OF CANADA INVOLVED?

The Financial Consumer Agency of Canada (FCAC) is the federal government agency responsible for protecting and informing consumers of financial products and services in Canada. FCAC ensures that banks comply with the laws and regulations that the federal government put in place to protect Canadian consumers. It also provides a variety of information resources in print and on its website (www.fcac.gc.ca).

FCAC has a mandate to help build financial literacy skills and knowledge, in partnership with other organizations, right across the country. FCAC has focused its financial literacy program on young Canadians. Understanding financial concepts at an early age will arm young people with the basic tools they need to begin planning for their post-secondary education or career, navigate through the financial realities of adulthood, meet their financial goals and guard against poor or fraudulent financial services. In the end, a financially literate population contributes to a growing and healthy economy.

HOW WERE THESE MATERIALS DEVELOPED?

FCAC reviewed a wide variety of resources on financial life skills from Canada and other countries. Staff selected an award-winning resource, developed by the British Columbia Securities Commission, which has been used successfully since 2004. It offers the potential to stimulate and inform learners while developing practical skills and the confidence to ask for needed information. With the advice of a panel of teachers from across Canada, the resource was adapted to meet the broader needs of Canadian teachers and students.

In parallel with the development of this in-class teaching resource, FCAC has developed a stand-alone online learning resource. The online resource (at www.fcac.gc.ca, Educational Programs > The City) allows users to cover many of the lessons in the in-class modules in a self-directed interactive format. Teachers with adequate web access may assign students to complete either the in-class module or the parallel online module. A separate teacher’s introduction to the online resources is available on the site.

ADVANCE PREPARATION

The following activities would benefit from advance preparation.

Activity	Needed
Advance Preparation	
Module 4 – Needs, Wants and Priorities	Have students bring to class a list of recent purchases.
Module 5 – Income, Expenses and Budget	Have students review their income and bring to class a list of their income sources.
	Have students track their expenses for one or two weeks and bring to class a list of their recent and on-going expenses.
	Arrange to have one or more recent secondary school graduates come to class to talk about expenses and budgeting.
Module 10 – Financial Plan for Transition from Secondary School	Students will need several of their worksheets to complete the financial plan. The sheets are listed in the Materials section of the activity.

COMPUTER USE

If you choose, you can download Excel spreadsheets for students to complete activities such as budgets and the financial plan. You can also have students do the modules listed below in an online version that meets learning objectives similar to the in-class modules:

Title	In-class Module	Online Module
Pre-Assessment • Online module available	Module 1	Module 1
Lifestyle Reality Check • Online module available • Downloadable spreadsheet available	Module 2	Module 2
Welcome to The City • Online activities available	Module 3	Home page
Needs, Wants and Priorities • Online module available	Module 4	Module 3
Income, Expenses and Budgets • Online module available Downloadable spreadsheets available	Module 5	Module 4
Savings and Banking • Online module available	Module 6	Module 5
Credit and Debt • Online module available	Module 7	Module 6
Insurance • Online module available	Module 8	Module 7
Investing • Online module available	Module 9	Module 8
Financial Plan • Online module available • Downloadable spreadsheets available	Module 10	Module 9
Post-Assessment • Online module available	Module 11	Module 10

The online modules require the use of an internet browser with Flash 9. If your school computers do not use Flash 9, you can assign students to complete the modules on a home computer or use the paper-based activities.

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