



Preview - Information



Thank you for your interest in this product. Within this preview, you will see:

- ✓ A selection of Ready-To-Use Google Slides Lessons.
- ✓ A selection of worksheets included in the workbook.

When you make a purchase, you will receive a folder that contains the .pdf workbook file and a link to where you can make a copy of the Google Slides Lessons unit to your Google Drive.

Thank you for shopping with us. Please let us know if you have any questions at:

rob@supersimplesheets.com



Google Slides Lessons Preview





Ontario Math Curriculum Financial Literacy – Grade 6

3-Part Lesson Format

Part 1 – Minds On!

- Learning Goals
- Discussion Questions
- Quotes
- And More!

Forms of Payment

Learning Goal

We are learning to **identify and compare different methods of payment, such as cash, debit, credit, and online transfers**, so we can **understand their advantages and disadvantages when buying goods and services in real-life situations.**

Forms of Payment

Choose the right payment form for each scenario.

Noah is buying a new bike. It costs more than the money he has right now, but he will get paid next month.	
Ava's parents give her money for her birthday to spend at her favourite clothing store. They want her to have a limit.	
Sarah wants to pay for her monthly music subscription. She wants it to renew automatically each month without remembering to pay.	
Mateo is at a grocery store buying ingredients for dinner. He wants the money to come directly out of his account right away.	
Emma is paying her friend back for movie tickets. They're not together, but she wants to send the money quickly.	
Lily wants to buy a snack from a small food stand after school. The stand doesn't have a machine for cards.	

- Automatic Payments
- Gift Card
- Credit Card
- Cash
- Automatic Deposit
- Debit Card
- Electronic Transfer

Part 2 – Action!

- Writing
- Matching
- Drag and Drop
- Drawing
- And More!

Part 3 – Consolidation!

- Exit Cards
- Quizzes
- Reflection
- And More!

Consolidation

Is the statement True or False?

	True	False
1) Wire transfers are often used to pay for small snacks and drinks at school.		
2) Automatic payments are useful for paying monthly bills like rent or internet.		
3) Online payments can only be made using a credit card.		
4) Cryptocurrency is a digital type of money that doesn't exist in physical form.		
5) An electronic wallet lets you pay by tapping your phone or smartwatch at a store.		
6) An automatic deposit requires you to visit the bank every time you get paid.		
7) An electronic wallet needs to be linked to a bank account or card to work.		



Ontario Math Curriculum Financial Literacy – Grade 6

Introduction to Interest

You pay 10% interest on your credit card. How much do you owe in total?

Amount Spent	Total Owed With Interest
1) \$200	
2) \$600	
3) \$1100	
4) \$1300	
5) \$2500	
6) \$1900	

- \$1440
- \$1430
- \$650
- \$2090
- \$220
- \$2100
- \$1200
- \$680
- \$660
- \$1210
- \$240
- \$2750

Word Problems

1) Ava borrows \$800 from her bank to buy a new bike. The bank charges 5% simple interest per year. What is her total debt (the amount she must repay) after a year?

2) Liam deposits \$600 in a savings account that pays 8% simple interest per year. How much interest will he earn after 2 years? What will his total balance be at the end of 2 years?

3) Ella earns \$1,000 from her summer job and decides to invest it in a bank that pays 6% simple interest per year. What will be her total balance at the end of 3 years?

- \$1180
- \$208
- \$669
- \$96
- \$850
- \$696
- \$840
- \$1800

Is the statement True or False?

- 1) Trading helps people and countries get what they need.
- 2) Bartering is when people exchange goods or services without using money.
- 3) If one person gets more value than the other, the trade is still fair.
- 4) Trading within a community doesn't affect the economy of that community.
- 5) Using money in trade makes it easier to compare the value of goods and services.
- 6) You can only trade objects, not services.
- 7) Bartering disappeared once money was invented, so people no longer use it today.



Ontario Math Curriculum Financial Literacy – Grade 6

Donating

Drag the box with the correct answer.

Question	
1) Donating to a <input type="text"/> helps support people, animals, or causes.	<div style="display: flex; flex-direction: column; gap: 5px;"> <div style="border: 1px solid #ccc; border-radius: 5px; padding: 2px;">communities</div> <div style="border: 1px solid #ccc; border-radius: 5px; padding: 2px;">food bank</div> <div style="border: 1px solid #ccc; border-radius: 5px; padding: 2px;">Giving</div> <div style="border: 1px solid #ccc; border-radius: 5px; padding: 2px;">donor</div> <div style="border: 1px solid #ccc; border-radius: 5px; padding: 2px;">Donating</div> <div style="border: 1px solid #ccc; border-radius: 5px; padding: 2px;">charity</div> <div style="border: 1px solid #ccc; border-radius: 5px; padding: 2px;">donation</div> <div style="border: 1px solid #ccc; border-radius: 5px; padding: 2px;">generous</div> <div style="border: 1px solid #ccc; border-radius: 5px; padding: 2px;">receiver</div> </div>
2) Volunteering your time is also a form of <input type="text"/> .	
3) Donating helps build stronger and more caring <input type="text"/> .	
4) Many schools collect food or money to donate to a local <input type="text"/> .	
5) <input type="text"/> can be a way to make your community a better place.	
6) Donating makes both the giver and the <input type="text"/> feel good.	
7) A person who donates money or items to help others is called a <input type="text"/> .	

Use the price list provided and calculate.

Scenarios	Paid Fee
1) Ava's bank plan includes 12 free debit transactions, but she made 28 transactions this month. How much does she pay in extra debit fees?	
2) Noah withdrew cash 5 times from an ATM that does not belong to his bank. How much does he pay in ATM fees?	
3) Caleb has a monthly account fee and makes 9 e-Transfers in the same month. What does he pay altogether for that month?	

Service	Fee
e-Transfer	\$0.50 each
Extra debit transaction (beyond plan limit)	\$2.50 each
ATM withdrawal from another bank	\$12 per month
Monthly account fee	\$2 per month
Paper statement mailed to your home	\$8 each time
Late payment fee on a small loan	\$8 each time

\$12.50

\$8

\$25.5

1) Mia puts \$350 into a savings account and earns \$28 interest in the first year. What is the interest rate of her savings account? What is her final balance after 2 years?

2) Noah took a small loan of \$300 and paid a two year interest of \$36. How much is the interest rate? What will he owe in total after 3 years?

\$720	6%
\$406	\$120
\$354	8%



Workbook Preview



Grade 6
F1. Money and Finances

	Curriculum Expectations	Pages That Cover the Expectations
F1.1	describe the advantages and disadvantages of various methods of payment that can be used to purchase goods and services	6 - 18
F1.2	Preview of 65 pages from this product that contains 111 pages total.	
F1.3		
F1.4	explain the concept of interest rates, and identify types of interest rates and fees associated with different accounts and loans offered by various banks and other financial institutions	35 - 59
F1.5	describe trading, lending, borrowing, and donating as different ways to distribute financial and other resources among individuals and organizations	60 - 73

NAME: _____







FINANCIAL LITERACY

PREVIEW

BANK



Main Forms of Payment

<u>Methods of Payment</u>	<u>Explanation</u>
<p>Cash</p> 	<p>Money in coins or bills. Mostly used to pay for smaller purchases</p>
<p>Cheque</p> 	<p>A piece of paper that is signed by an individual and given to someone else as payment for something. The individual writes how much money is to be taken out of their bank account and then the bank sends that money to the bank account of the person who cashes the cheque.</p>
<p>Credit Card</p> 	<p>A card given by a bank that allows you to borrow money. Credit cards let you borrow money so you can only borrow what the banks think you can afford to pay back. You have to pay back the money you borrowed, and you pay interest. This means you pay more money than what you borrowed.</p>
<p>Debit Card</p> 	<p>A card that allows you to pay directly from your bank account. When you use your debit card, the money is sent directly from your bank account to the store's bank account.</p>
<p>Gift Card</p> 	<p>A card that can be purchased for a specified cash value of goods or services from a particular business. For example, a business could sell a \$20 gift card to someone in exchange for \$20 in cash or from another method of payment.</p>
<p>Electronic Money Transfer (EMT)</p> 	<p>When we send money electronically. These are often in the form of email money transfers. People use these to send money from their bank account to someone else's bank account.</p>

Methods of Payment

Part 1

Draw a line from the method of payment to the description

Method of Payment	Description
Cash	Using a card with \$50 on it that has already been purchased from a store
Check	Paying with a card that links to your bank account
Coin	Paying with coins or bills
Debit Card	Sending money to a friend using email
Gift Card	Handing a piece of paper to someone that shows how much money you want them to take out of your bank account for them to put into their account
Electronic Money Transfer (EMT)	Using a card to pay for things with borrowed money

Part 2

Which method of payment would you use in the scenarios below

Scenario	Method of Payment
1) You owe your friend \$20 after buying a game from him	
2) You are buying a chocolate bar that cost \$1	
3) You want to pay rent from your bank account at the end of the month so you give someone something they can cash later	
4) You want to buy something for \$50 from your bank account right now	
5) You want to buy something expensive right now that you will pay for later	
6) You were given something that you can spend in Sport Chek.	

Different Forms of Payment

Methods of Payment	Explanation
Electronic Wallets 	An electronic wallet is an app on a device that has a bank account linked to it. When we tap our smart phone or watch to a company's sales machine, the money is taken from our bank account and sent to the company's bank account. You can use debit or credit cards from your electronic wallet.
Wire Transfer 	A wire transfer is when you ask a bank to send your money to another bank in Canada or around the world. Wire transfers are usually used to pay for very expensive things, like a house.
Automatic Deposits 	An automatic deposit is when money is sent to our bank accounts automatically. These are usually sent from employers to their employees on pay day. Companies use automatic deposits to pay their employees automatically every two weeks.
Automatic Payments 	Automatic payments are when we send money automatically from our bank account to pay for something. We often use to pay for monthly bills, like our cell phone bill. We can set an automatic payment to these companies to pay for our bills. This helps us avoid late payment fees.
Online Payments 	An online payment is when money is exchanged electronically. Typically, this involves the customer using the business's online payment platform. PayPal is a commonly used platform. When we use PayPal to pay for something online, the business pays PayPal to submit the transaction. PayPal will require customers to link their bank account to their app so they can exchange the money for the business.
Cryptocurrency 	Cryptocurrency is a type of currency that exists only in digital or virtual form. This means there is no physical coins. The currency is secured by a mathematical encryption process that makes it nearly impossible to counterfeit. Bitcoin is one of the earliest and most well-known cryptocurrencies.

Different Forms of Payment - Questions

Part 1

Label the method of payment with the description (letter)

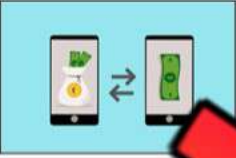





Method of Payment	Description
____ Electronic Wallets	a) When we pay for something online
____ Transfers	b) When money is automatically sent to our bank account
____ Automatic Payments	c) When a bank sends large amounts of money to another bank
____ Alternative Payments	d) Digital or virtual currency that is very secure
____ Online Payments	e) When you pay for something with your phone or watch
____ Cryptocurrency	f) When money is automatically taken from our bank account

Part 2

Which method of payment would you use in the scenarios below

Scenario	Method of Payment
1) You are paying for a house and need to send \$20,000 from your bank to the seller's bank.	
2) You want to pay for something, but you forgot your wallet. Luckily, you have your bank card on your phone.	
3) You are buying something on a website.	
4) You believe that traditional currency is old technology. You buy Bitcoin and want to use it to pay for a car.	
5) You want to be paid by your employer every other week automatically.	
6) You want to pay your cell phone bill on the first day of every month.	

Method of Payment – Advantages/Disadvantage

Methods of Payment	Advantages	Disadvantages
Electronic Wallets 	<ul style="list-style-type: none"> - Save time as electronic payments are made quickly - All cards are in one place on a device most people carry around with them 	<ul style="list-style-type: none"> - Not every business accepts a digital payment - Not all devices have electronic wallets - If device is stolen, your digital wallet could be stolen
Wire Transfer 	<ul style="list-style-type: none"> - You can send large money transfers - Transactions happen fast and usually in real time which means there is no hold 	<ul style="list-style-type: none"> - Sending a transfer costs money in fees to the bank - Once a transfer is made, it is not reversible. Scams can happen when people send transfers to recipients they don't know
Cash 	<ul style="list-style-type: none"> - Controls spending by you - Can't spend more than you do - No extra fees 	<ul style="list-style-type: none"> - You can lose cash - If cash is stolen, it's gone for good - Transactions take longer - Cash carries germs - Can't pay for online purchases
Credit Card 	<ul style="list-style-type: none"> - Can afford to buy things you don't have money to pay with now - Build credit that allows you to borrow more money in the future - You can use for online payments - Rewards such as air miles 	<ul style="list-style-type: none"> - Easy to overspend with money you don't have which can lead to debt - You pay interest (average rate is 15%) - Credit card monthly fees - If you miss payments, you can damage your credit score
Debit Card 	<ul style="list-style-type: none"> - You can only spend money that you have which leads to less debt - Less or zero fees - Can use for online purchases - Quick payments using tap feature - Allows access to interest-earning bank accounts 	<ul style="list-style-type: none"> - You can run out of money and not be able to buy things you might need - Generally no reward points - Doesn't improve your credit score - Less protection than credit card - Risk of theft
Electronic Money Transfer (EMT) 	<ul style="list-style-type: none"> - Can pay for things without using debit or credit card - Can send money to anyone with an email address or phone number - Money is sent directly without holds - You can only send money you have which saves you from debt 	<ul style="list-style-type: none"> - You need to have the money available and can't access credit - You could send money to the wrong address - You can't guarantee the recipient - There is a limit on how much you can send using an EMT - High fees for sending transfers

Methods of Payment – Advantages/Disadvantages - Questions**Explain**

Which 2 advantages/disadvantages do you think are most important?

1) Credit Cards	Most Important Advantages/Disadvantages
Advantages	
Disadvantages	

2) Debit Card	Most Important Advantages/Disadvantages
Advantages	
Disadvantages	

3) Cash	Most Important Advantages/Disadvantages
Advantages	
Disadvantages	

Exit Cards

Cut Out

Cut out the exit cards below and have students complete them at the end of class.

Name: _____

Mark

/5

Circle the correct answer.

1) Which payment method might you use at a food truck?	Write Transfer	Cash
2) Which payment method might not work if your phone dies?	Debit	Digital Wallet
3) Which method lets you pay without using a bank card?	Credit	EMT
4) Which payment type has the highest risk of overspending?	Cash	Credit
5) Which method lets you send large money transfers safely?	Wire Transfer	Debit

Name: _____

Mark

/5

Circle the correct answer.

1) Which payment method might you use at a food truck?	Write Transfer	Cash
2) Which payment method might not work if your phone dies?	Debit	Digital Wallet
3) Which method lets you pay without using a bank card?	Credit	EMT
4) Which payment type has the highest risk of overspending?	Cash	Credit
5) Which method lets you send large money transfers safely?	Wire Transfer	Debit

Methods of Payment Blog Post - Organizer

Write a persuasive blog post that aims to convince the reader to use a method of payment.

In your blog post, consider the following:

- Advantages of the method of payment
- Why the disadvantages aren't a big deal
- Why they should start using this method of payment right away
- Blog posts tend to use a title with a numbered list

For example "5 Reasons Why Credit Cards Are The Best"

- Use headings in your blog post to keep your information organized



Plan your blog post using the organizer below to prepare for writing your blog post

1) Which method of payment will you choose?

2) What will the title of your blog post be?

3) Who will your target audience be? (age group)

4) How will you engage your target audience? (emojis for younger audiences? References to pop culture?)

Sample Blog Post

3 Ways to Make More Money

1) Work More Hours

It is no doubt that the more you work, the more money you will make.

2) Start a Side-Hustle

Some people think that sometimes having just one job is not enough. You can find some fun ways to earn extra money on the side.

3) Invest
Put your money to work by investing in quality companies.

Heading Number 1

Ideas

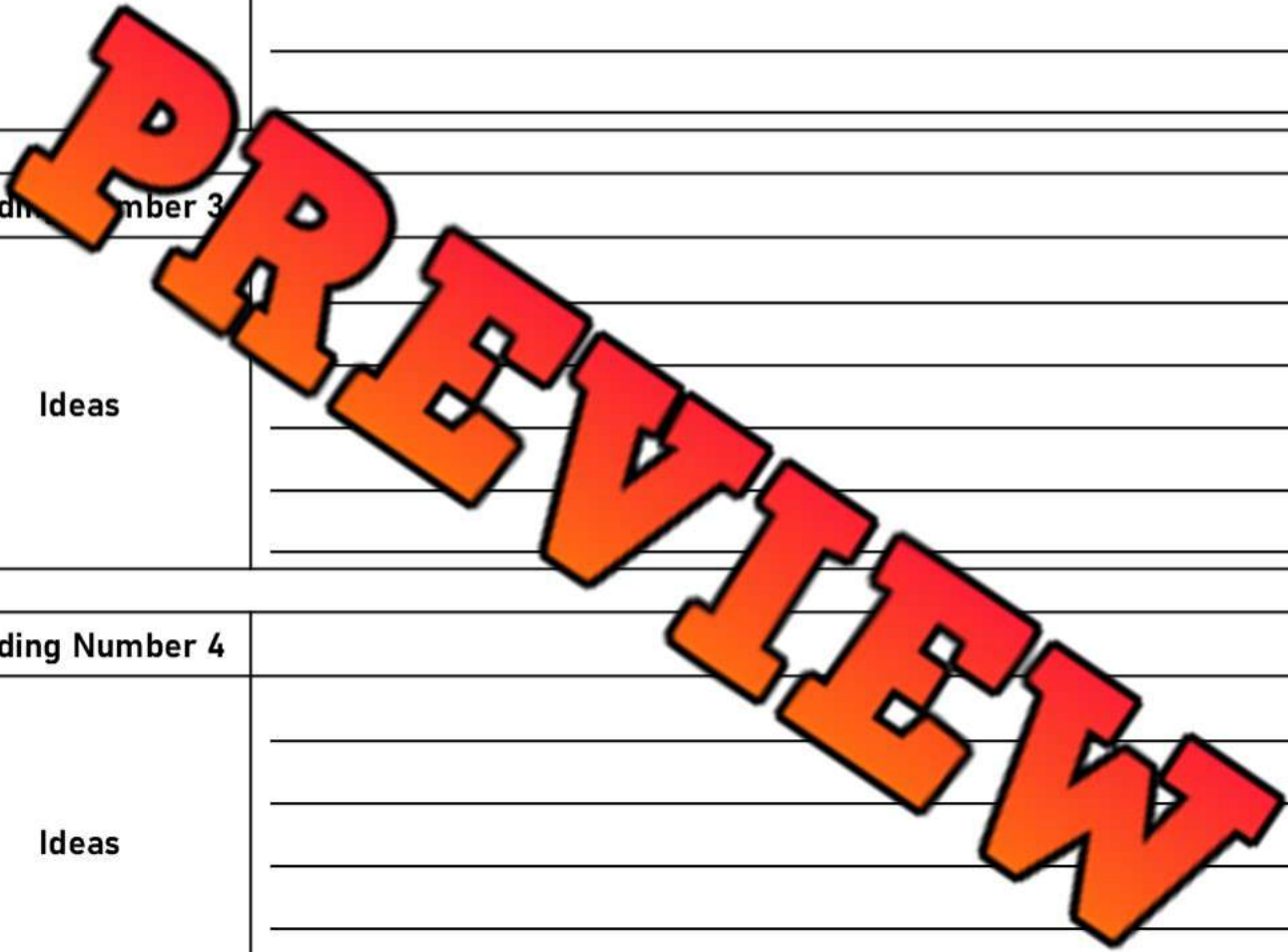
Methods of Payment Blog Post - Organizer

Heading Number 2	
Ideas	<hr/> <hr/> <hr/> <hr/> <hr/>

Heading Number 3	
Ideas	<hr/> <hr/> <hr/> <hr/> <hr/>

Heading Number 4	
Ideas	<hr/> <hr/> <hr/> <hr/> <hr/>

Heading Number 5	
Ideas	<hr/> <hr/> <hr/> <hr/> <hr/>



Name: _____

15

Methods of Payment Blog Post

Lined writing area for a blog post. Includes a large empty rectangular box on the right side for an image.

PREVIEW

Name: _____

Methods of Payment Blog Post

PREVIEW



Methods of Payment - Poster - Assignment

Design a poster that a bank would use to promote the use of a method of payment.

Consider the following in your poster (Success Criteria):

- Highlight one important advantage of the payment method
- Use a slogan or one line to highlight this advantage
- Use a large title
- Use less text to keep the poster visually appealing
- Use graphics and pictures to help explain your message
- Fill the poster completely and do not waste space

Plan your poster using the organizer below to prepare for creating your poster

1) Which method of payment will you choose?

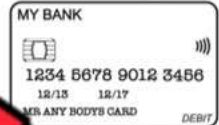
2) What will the title of your poster be?

3) What text will you include on your poster slogan?

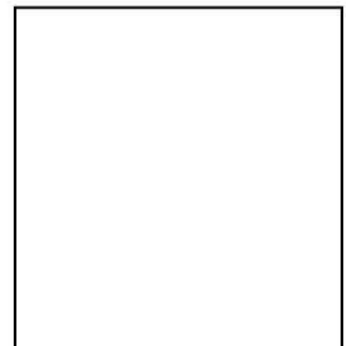
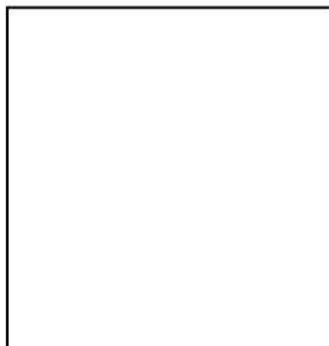
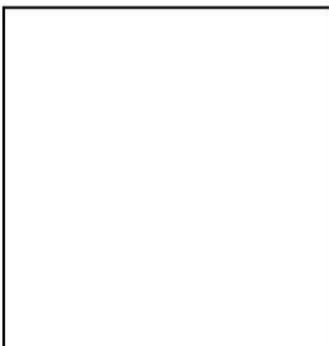
4) What pictures will you draw? Practice them below.

Sample Poster

Choose Debit



Stay out of the Red,
Stay away from Credit



Name: _____

18

Curriculum Connection
F1.1

Methods of Payment Poster

PREVIEW

Financial Goals

Financial goals can be long-term or short-term plans to change spending and/or earning habits. Check out the examples of different spending goals below.



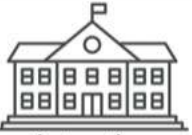
Short-Term Spending Goals

- Spend less this week to save for pizza on Friday
- Don't buy _____ this month to save for _____ video game



Long-Term Spending Goals

- Stop buying pop at vending machines to save for college
- Cancel video game subscription to save for hockey registration next year



Part 1 Short-Term Spending Goals

How much money would you save by changing your spending habits in these examples.	
1) Stop buying a \$2.50 pop each day from vending machines for 1 week	
2) Stop buying \$5 dollar video game add-ons for 1 month (4 weeks)	
3) Stop spending \$15 a week on take-out for 2 weeks (9 weeks)	
4) Stop buying a \$1.25 chocolate bar each day for a month (30 days)	
5) Stop buying a \$1.75 bag of candy each day for 2 weeks.	
What would you do with these savings in the short term? What types of things could you use these savings for?	

Part 2 Long-Term Spending Goals

How much money would you save by changing your spending habits in these examples.	
1) Stop paying for a video game subscription for 5 years that costs \$129 each year	
2) Stop buying a \$2.50 pop each day for a year (non-leap year)	
3) Stop buying a \$5.00 lunch twice a week for one year	
4) Stop buying video game add-ons for 5 years that cost \$30 a month	
5) Stop paying for a \$2.25 bag of candy each day for 10 years.	
What would you do with these savings in the long term? What types of things could you use these savings for?	



Financial Goals

When we want to have more money, we should create financial goals. We can create spending goals or earning goals. **Earning goals** are plans we make to earn more income.


Short-Term Earning Goals

- Cut my neighbours grass to earn \$500 this summer
- Finish chocolate to earn \$10 this week
- Sell homemade lemonade to earn \$25



Long-Term Earning Goals

- Learn how to design websites so I can earn \$10,000 for college
- Learn how to make animated videos to upload to YouTube to make enough money to retire

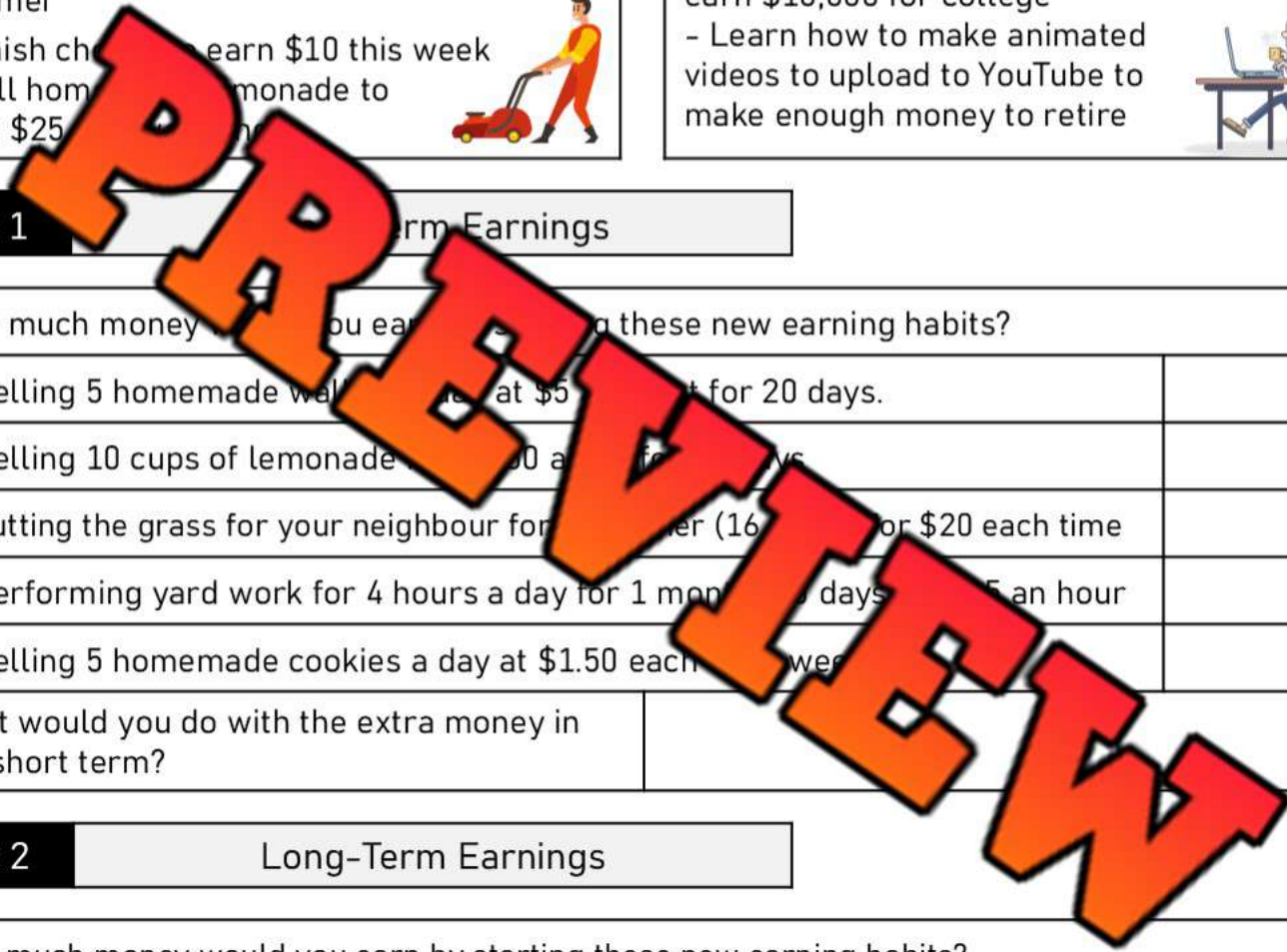


Part 1 Short-Term Earnings

How much money would you earn from these new earning habits?	
1) Selling 5 homemade waffles at \$5 each for 20 days.	
2) Selling 10 cups of lemonade for \$2.50 a cup for 5 days	
3) Cutting the grass for your neighbour for 16 times a summer (16 times) for \$20 each time	
4) Performing yard work for 4 hours a day for 1 month (30 days) for \$5 an hour	
5) Selling 5 homemade cookies a day at \$1.50 each for 5 weeks	
What would you do with the extra money in the short term?	

Part 2 Long-Term Earnings

How much money would you earn by starting these new earning habits?	
1) Post 100 videos on YouTube where each video earns you \$3 a day. How much would you earn a year?	
2) Create 30 websites a year for 5 years where you charge a fee of \$200 a website	
3) Sell 90 bags of homemade kettle chips a month for \$8 a bag for 5 years.	
4) Cut your neighbours grass for the next 5 years, 16 times a summer for \$20 each time	
What would you do with the extra money in the long term?	



Exit Cards

Cut Out Cut out the exit cards below and have students complete them at the end of class.

Name: _____

Circle the correct answer. (S-T) represents short term and (L-T) represents long term.

Mark

/5

1) You decide to design and sell greeting cards online. You plan to sell them for the next two years while improving your digital art skills.	S-T	L-T
2) You want to buy a new video game in two weeks. To earn money, you start doing chores and dog-walking for neighbours.	S-T	L-T
3) You plan to save money for your first car by working part-time through high school.	S-T	L-T
4) You set a goal to raise \$200 in two weekends by running a bake sale.	S-T	L-T
5) You decide to start a YouTube channel to post weekly videos and earn ad money for college over the next five years.	S-T	L-T

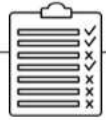
Name: _____

Circle the correct answer. (S-T) represents short term and (L-T) represents long term.

Mark

1) You decide to design and sell greeting cards online. You plan to sell them for the next two years while improving your digital art skills.		L-T
2) You want to buy a new video game in two weeks. To earn money, you start doing chores and dog-walking for neighbours.	S-T	L-T
3) You plan to save money for your first car by working part-time through high school.	S-T	L-T
4) You set a goal to raise \$200 in two weekends by running a bake sale.	S-T	L-T
5) You decide to start a YouTube channel to post weekly videos and earn ad money for college over the next five years.	S-T	L-T

My Financial Spending Goals



So you want to have more money? The best way to achieve this goal is to make a plan. Fill in the action plan below to identify your spending goals in the short and long term.

Part 1

Short-Term Spending Goals – What can you change today?

1) What is your short-term financial goal? (Example: saving for new shoes, video game, etc.)
How much do you want to save?

2) What can you stop spending money on to help you achieve your short-term financial goal?

3) Describe the details of you achieving your financial goal. (Example: I am trying to save \$70 for a video game. I will stop spending the \$1.00 on a pop each day. It will take me 35 days to achieve my goal)

Part 2

Long-Term Spending Goals – What can you change that will help set your future?

1) What is your long-term financial goal? (Example: saving for college, retirement)
How much do you want to save?

2) What can you stop spending money on to help you achieve your long-term financial goal?

3) Describe the details of you achieving your financial goal?

My Financial Earning Goals



The best way to have more money is to earn more money. Fill in the activity below to make a plan to earn more income.

Part 1

Short-Term Earning Goals – What can you do today to earn more?

1) What is your short-term earning goal? (Example: earn \$100 for new shoes)

2) What can you do to earn money? List at least 3 things.

3) Describe the details of you achieving your financial goal? What exactly will you do to make money and how much you make for per item sold?

Part 2

Long-Term Spending Goals – What can you do to earn money in the future?

1) What is your long-term earning goal? (Example: saving for \$10,000 for a car)

2) What long term ideas can you do to earn money in the future? (Example – get a job with a family member or taking lessons online on how to design a phone app)

3) Describe the details of you achieving your financial goal?

PREVIEW

Show and Tell – Savings Goal

Objective

What are we learning about?

Students will demonstrate their understanding of setting and working towards financial goals by sharing a personal savings goal and explaining their plan to achieve it.

Material

What you will need for the activity.

- Item or drawing representing savings goals (brought home from school)
- Paper and pen for notes and reflections.



Instructions

How you will complete the activity.

1. Ask each student to bring an item or a drawing that represents something they are saving for. This could be a toy, a trip book, or any item they want to purchase in the future.
2. Each student will take turns presenting their item or drawing to the class. They will explain why they chose this item and how it represents their savings goal.
3. Students will describe their plan to save money to achieve their goal. This should include:
 - The total amount of money needed.
 - The time frame in which they hope to save the money.
 - The methods they will use to save money (e.g., setting aside allowance, doing chores, saving birthday money).
4. Each student will take turns presenting their item or drawing to the class. They will explain why they chose this item and how it represents their savings goal.
5. Discuss the importance of setting financial goals and how having a plan can make it easier to achieve these goals.

Reflection

Answer the questions below.

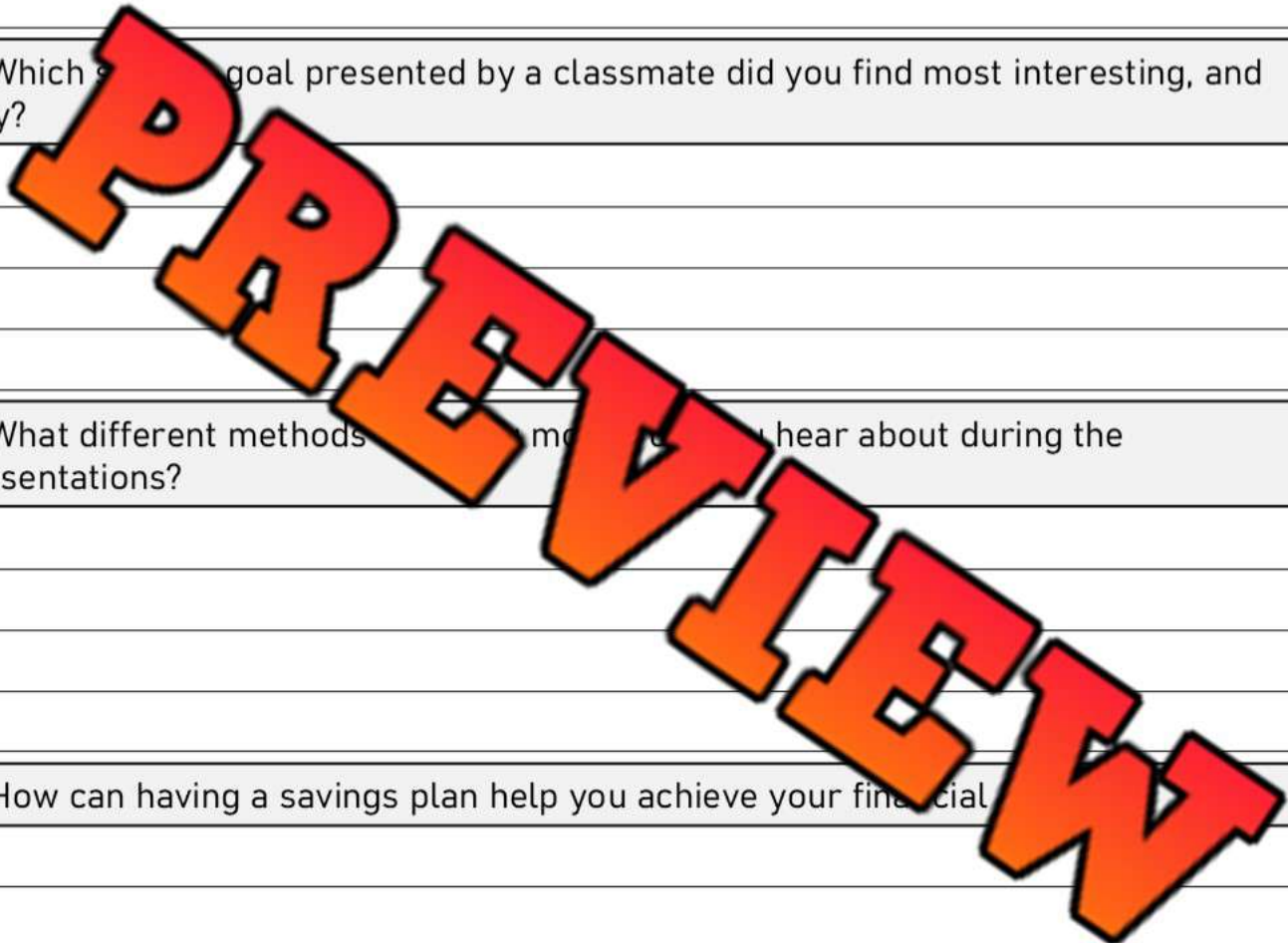
1) What item or goal did you share, and why is it important to you?

2) Which goal presented by a classmate did you find most interesting, and why?

3) What different methods or money management techniques did you hear about during the presentations?

4) How can having a savings plan help you achieve your financial goals?

5) In what ways do you think learning about financial planning at a young age will help you as an adult?



Negative Factors Affecting Financial Goals

Financial Goals

Having financial goals is important because it helps us understand why we are saving money and why we are working to earn money. Having a financial goal of saving for college will require someone to control their spending habits and consider their earning methods.

Factors Affecting Reaching Our Financial Goals

Throughout the journey of achieving our financial goals, it is likely we will face challenges that will make it more difficult. Consider the following factors:

- Changes in income due to losing job or having inconsistent earnings. In 2020, the Covid 19 pandemic affected many businesses negatively and impacted many people's financial goals. In 2020, unemployment in Canada went from 7.9% to 13.1%. This means that 5.2 million Canadians lost their jobs. It is estimated that 3 million jobs were lost due to the pandemic.
- Changes in expenses could occur in many different situations, like property taxes increasing, interest rates rising or adding a new member to the family. These changes can make it harder to achieve your financial goals as you will be spending more money.
- Changes in priorities can affect our ability to reach our financial goals. You may want to buy a Lamborghini now, but as you grow older, your priorities may change, and you might rather have a nice house or money saved in the bank.
- Changes in health will affect a person's financial goals in many ways. You might not be able to work any longer, which will cause them to have to come up with a plan. They will have to adjust their financial goals. Dealing with health conditions can cause an increase in expenses, as some medications and medical equipment are expensive.
- Changes in personal and family situations affect how much money a household will have. When partners get divorced, this causes a change in how much income the family generates. Financial goals will need to be altered in this situation. Also, an addition of a baby will often create a need for changing financial goals. Grandparents moving in with their children will also affect the family's income and expenses.
- Changes in social factors like social inequalities will affect people's ability to earn an income. According to the Canadian Labour Congress, women still make on average 32 percent less than men. For Indigenous women, the gap is even higher, at 45 percent less than men. Even worse, immigrant women and women with a disability have a 55 percent and 56 percent wage gap. These numbers have improved over time, but until women are paid equally, these changes will affect a woman's financial goals.



Questions

Use evidence from the text to support your answers

1) How can changes in income affect a person's ability to achieve their financial goals?

2) How did the Covid 19 pandemic affect people's ability to achieve their financial goals?

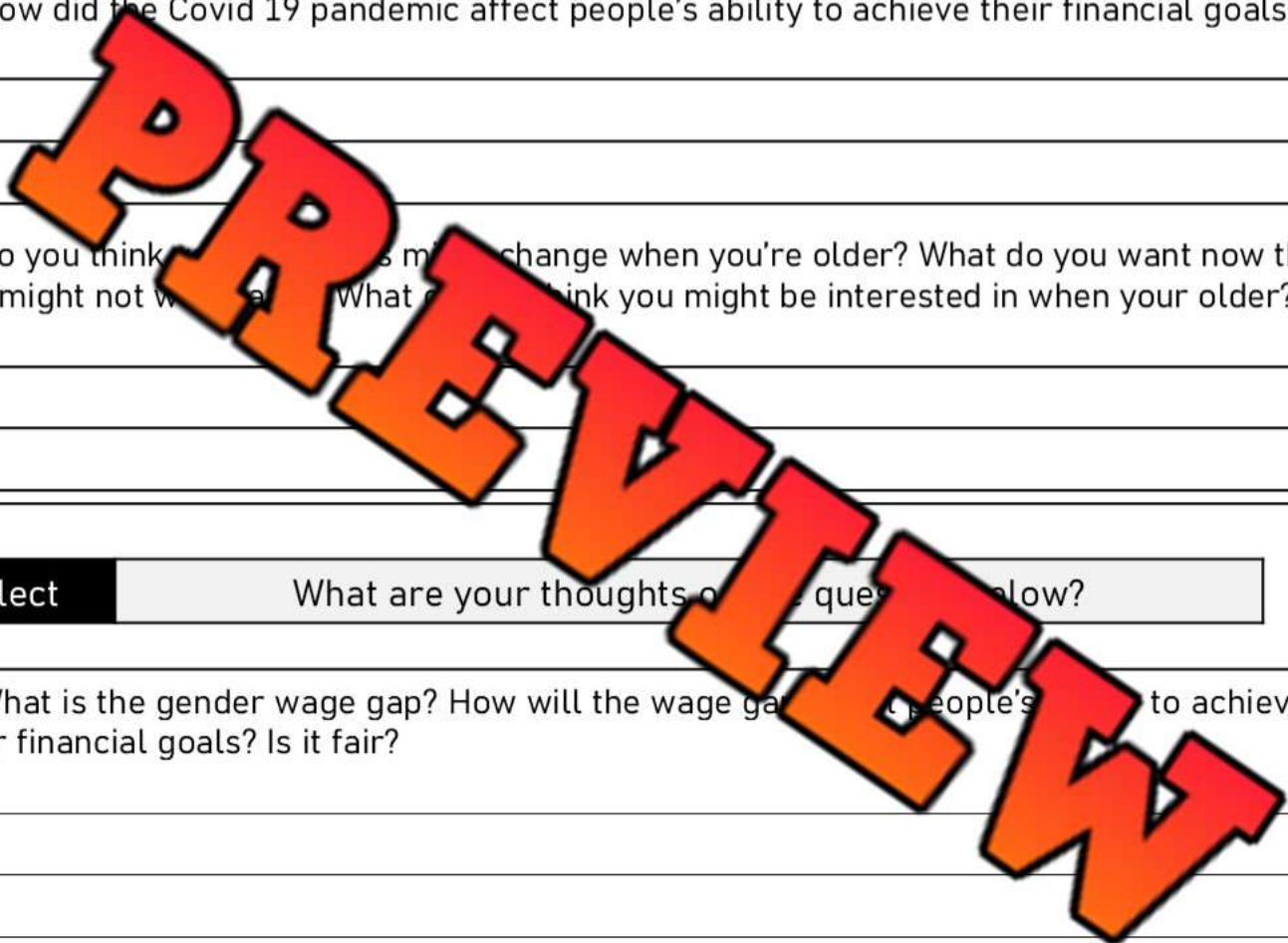
3) Do you think your needs change when you're older? What do you want now that you might not want when you're older? What do you think you might be interested in when you're older?

Reflect

What are your thoughts on the questions below?

1) What is the gender wage gap? How will the wage gap affect people's ability to achieve their financial goals? Is it fair?

2) Do you think only women face a wage gap? Which other groups might experience a wage gap?





Positive Factors Affecting Financial Goals


Factors Affecting Reaching Our Financial Goals

As our lives change, our financial goals can become easier or harder to reach. In many instances, events in our lives can change our income, saving, and spending situations. Check out the examples below.

- Changes in income can occur in many different situations. First, you could receive a promotion at work that increases your income. Second, your investments could go up, causing you to earn more income. You could also inherit money or win money as a prize. There are many other scenarios, including getting a second job.


- Changes in expenses can impact your ability to reach your financial goals. You could start a budget system where you only spend a certain amount on groceries, entertainment, and clothing each month. Your expenses could also be reduced by paying off a student loan or selling a car that you were planning to buy.


- Changes in priorities will definitely impact your financial goals. If you prioritize saving as opposed to spending, you will likely reach your financial goals sooner. If you prioritize spending money on investments in real estate or other possessions, you could set yourself up to reach your financial goals sooner.
- Changes in personal and family situations can have a positive impact on your financial goals. A new contributing member to a family will increase the income the family brings in. If a single person meets a partner, the household income could double if both partners are employed.


- Changes in social factors, like the gender wage gap could be a positive factor in people reaching their financial goals. From 1998-2018, women's wages went up 20.5%, from an average hourly wage of \$22.34 to \$26.92. In the same time frame, men's hourly wage went up only 12.9%, from \$27.51 to \$31.05. The gap is closing as more and more people support equality in the work force. As time moves forward, the gap will hopefully continue to close, meaning women can achieve their financial goals faster.

Questions

Give an example of how each factor could improve your ability to reach your financial goals

Changes in...	Example - "I could get a promotion that increases my income"
Income	
Expenses	
Priorities	
Family Situation	
Social Injustices	

Reflect

What are your thoughts on this question?

1) Give an example of someone you know or have heard of who has had a financial situation change? For example, a professional hockey player who no longer plays at school, but earns millions of dollars in the NHL.




2) How can you change your priorities to improve your ability to reach your financial goals?

3) How can sticking to a budget improve your chances of reaching your financial goals?

Factors Affecting Financial Goals - Profiles

Questions

Read the profiles below and anticipate how their financial goals might change

<p>Profile</p>	 <p>Dan just started a summer job in June. He works as a landscaper when the weather is nice. He is hoping to save \$4000 for college next year. There are 12 weeks before schools starts, and he usually makes \$500 a week.</p>
<p>Factors that could affect reaching financial goal (expenses, priorities, health, income)</p>	<hr/> <hr/> <hr/> <hr/> <hr/>
<p>Profile</p>	 <p>Rebecca has been working at a company for 10 years. She hasn't had a raise in pay, but she hopes to get one soon. She earns \$42,000 a year, but wants to earn \$50,000, like some of her colleagues. A short-term goal of hers is to save \$3,000 in the next 3 months for a new car.</p>
<p>Factors that could affect reaching financial goal (expenses, priorities, health, income)</p>	<hr/> <hr/> <hr/> <hr/> <hr/>
<p>Profile</p>	 <p>Rebecca has been working at a company for 10 years. She hasn't had a raise in pay, but she hopes to get one soon. She earns \$42,000 a year, but wants to earn \$50,000, like some of her colleagues. A short-term goal of hers is to save \$3,000 in the next 3 months for a new car.</p>
<p>Factors that could affect reaching financial goal (expenses, priorities, health, income, social injustices)</p>	<hr/> <hr/> <hr/> <hr/> <hr/>

PREVIEW

Reaching Financial Goals

Questions

Read the profiles below and calculate if they met their financial goals

1) Ellie is trying to save \$7,000 for college next year. She has 12 months to achieve her goal. Here are the details of her year long journey to achieve her financial goal.

- She earns \$900 a month
- She is on a budget, spending \$30 a week
- Her car broke down, and she needs to spend \$2000 to fix it

Did she reach her financial goal of \$7,000?



2) Kevin has a financial goal of saving \$700 for a new gaming system. He wants to buy it on Black Friday because it is on sale for \$700. Black Friday is in 20 weeks. The details of his plan follow:

- He cuts two of his neighborhood lawns for \$50 each week
- He buys lunch out twice a week for \$5 each
- After 10 weeks, Kevin decides to go to a concert with his friends. The ticket cost \$75.

Did he reach his financial goal of \$600 in the 20 weeks?

3) Ryan wants to retire in 10 years. He has calculated that he needs \$500,000 to retire. His journey of retiring is detailed below:

- He earns \$40,000 a year with his current job.
- His family is on a budget where they spend \$1,500 a month
- He decides to get a second job, doing his passion of selling artwork. He earns \$10,000 a year extra
- Ryan has an unexpected health issue, causing him to pay an extra \$500 a month

Did he reach his financial goal?



Credit and Debt

What is Credit?

People can apply for credit, which allows them to buy things without paying money for them. When we use credit, we are agreeing that we will pay the amount owed in the future. Banks can offer a line of credit to people so they can pay for things without using money in their bank account. The bank will study the person's finances to determine how much credit that person can have. If the person always pays back the money they owe, they will be given a higher line of credit.

Credit cards are also forms of credit. When we use a credit card, we are not using our own money. We are agreeing that we will pay back the money to the credit card company. If we don't, we will have to pay even more to the credit card companies in the form of interest.



What is Debt?

Debt is the unpaid money that we owe when we spend money on credit. If we use a line of credit or a credit card, the amount of money we owe is called debt. People can also borrow money from their friends or family, which is also debt to them. This means they owe them money.

Part 1

Is the statement true or false? Write your answer.

1) Everyone has the same amount of credit.	True	False
2) People who pay their debt on time have better credit.	True	False
3) When you pay using a credit card, you are using your own money.	True	False
4) Debt is unpaid money that is owed to someone else (bank, credit card company, friend, family).	True	False
5) If you don't pay your credit card on time, you will owe more than you borrowed.	True	False

Part 2

Answer the question below

What is the difference between debt and credit?

Part 3

Provide an example of both credit and debt. Ex - Debt: you borrow \$500 from a friend

Credit	
Debt	

Introduction to Interest

What is Interest?

Interest is the amount of money earned from an investment or the cost of borrowing based on an interest rate.



Interest From Investments

We can earn interest on our investments, which means we are putting our money to work! If we invest \$100 in the stock market, we hope that one hundred dollars is worth more at the end of the year. The average interest rate return in the stock market over the last 100 years is about 10%. This means that after one year, your \$100 is now worth \$110.

Interest From Borrowing

Most people will need to borrow money to pay for things like cars, houses, or even water. Both household necessities. When we borrow money, we pay the lender (usually a bank) interest. The amount we pay in interest depends on the interest rate. A higher interest rate will make us pay more back in interest. For example, if we borrow \$100 with a 15% yearly interest rate, we will have to pay back \$115 at the end of the year. It is important to shop around for the lowest interest rate.

Part 1 A bank pays 5% interest on your savings account – \$5 per \$100

Savings	Savings + Interest	Savings	Savings + Interest
1) \$300	\$15	5) \$	
2) \$500		6) \$	
3) \$800		7) \$	
4) \$1000		8) \$25	

Part 2 You pay 19% interest on your credit card - for every \$100 you borrow you pay \$19

Debt	Debt + Interest	Debt	Debt + Interest	Debt	Debt + Interest
1) \$200	\$238	4) \$700		8) \$2300	
2) \$400		6) \$1400		9) \$2500	
3) \$600		7) \$2000		10) \$3100	

Part 3 Answer the question below

What are your thoughts on interest? Is paying a 19% interest rate fair?

Understanding Interest

What is Interest?

Interest is a fee you pay a bank or financial institution when you borrow money from them. It's like a payment for using their money. For example, if you borrow \$100 ('Principal Amount') and the bank charges \$5 as interest, you pay back \$105.

How Interest Affects Borrowing

Interest makes borrowing more expensive. You pay back the amount you borrowed (Principal Amount) plus interest, so the total cost is higher than the loan amount.

Understanding Interest Rates

Interest rates show how much interest you will pay. The rate is usually shown as a percentage. For example, an interest rate of 5%, you pay 5% of the borrowed amount as interest each year.

Sample Computation

If you borrow \$200 at an interest rate of 5% per year:

1. Calculate interest: $\$200 \times 0.05 = \10
2. Total repayment amount: $\$200 + \$10 = \$210$

Key Points to Remember


- Principal Amount: The original amount you borrow.
- Interest: The fee for borrowing money.
- Interest Rate: The percentage of the loan amount, paid as interest.
- Total Cost: The loan amount plus interest.

Why Understanding Interest is Important

Understanding interest helps you:

1. Calculate Total Costs: Know how much you will repay.
2. Compare Loans: Find the best interest rate.
3. Avoid High Costs: Choose loans with lower rates to save money.

PREVIEW



True or False

Is the statement true or false?

1) Interest is a fee for borrowing money.	True	False
2) You only repay the exact amount you borrow.	True	False
3) Interest makes it more expensive to borrow money.	True	False
4) Lower interest rates save you money.	True	False
5) Interest rates are shown as percentages.	True	False

Interest Calculations Fill in the details for each loan, including the loan amount, interest rate, repayment term, monthly payment, and total repayment amount.

Loan Amount	Interest Rate	Repayment Term	Monthly Payment	Total Repayment Amount
\$500	3%	2 years		
\$1,000	5%	3 years		
\$1,500	4%	4 years		

Loan Decision

Decide which loan option you would choose and explain your reasoning.

Loan Option	Loan Amount	Interest Rate	Repayment Term
Option 1	\$800	3%	2 years
Option 2	\$800	5%	3 years

Exit Cards

Cut Out Cut out the exit cards below and have students complete them at the end of class.

Name: _____

What is the total repayment?

Principal	Rate	Repayment
\$100		
\$400	5%	
\$500	7%	
\$1000	10%	

Name: _____

What is the total repayment?

Principal	Rate	Repayment
\$100	3%	
\$400	5%	
\$500	7%	
\$1000	10%	

Name: _____

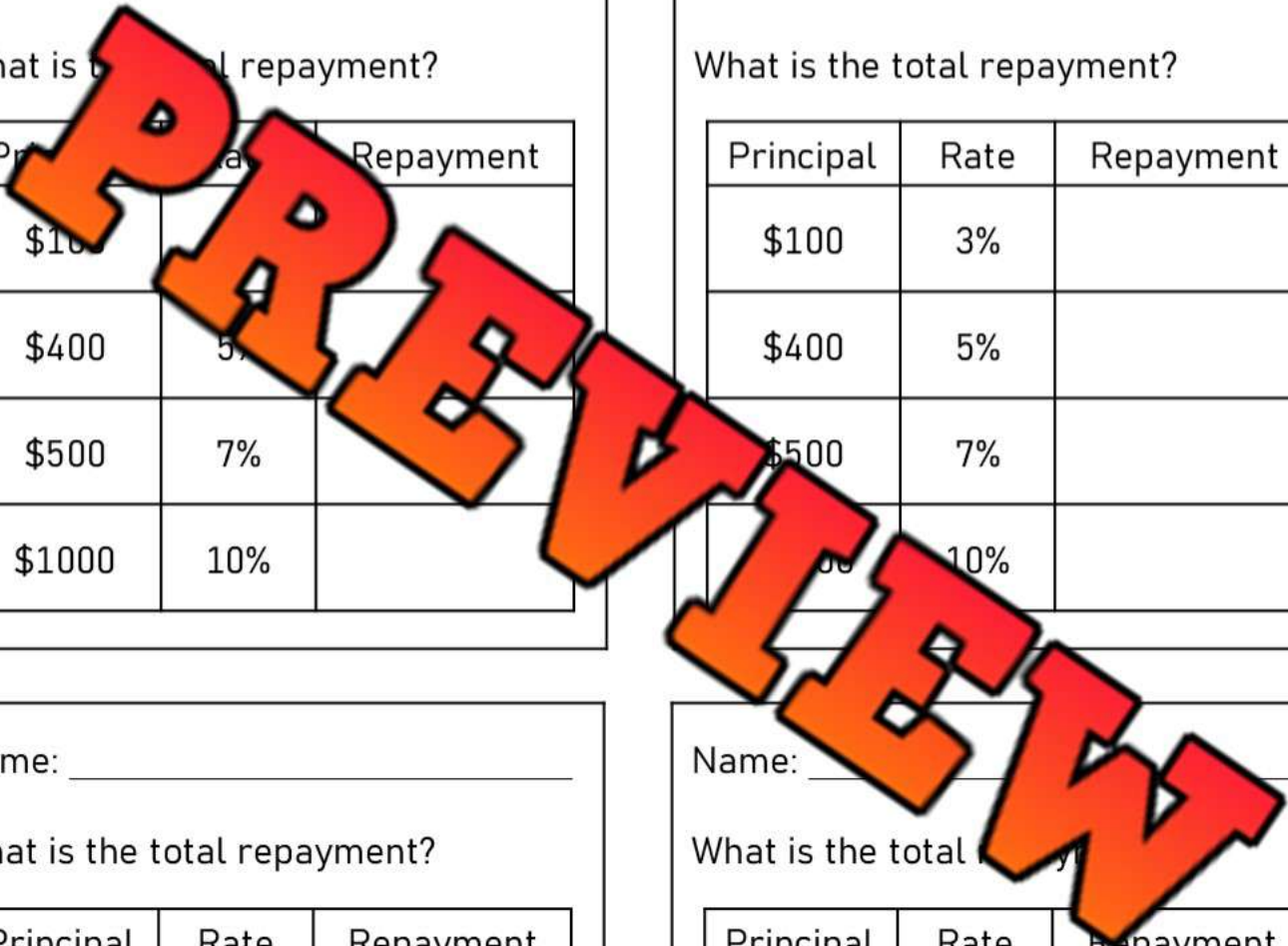
What is the total repayment?

Principal	Rate	Repayment
\$100	3%	
\$400	5%	
\$500	7%	
\$1000	10%	

Name: _____

What is the total repayment?

Principal	Rate	Repayment
\$100	3%	
\$400	5%	
\$500	7%	
\$1000	10%	



Interest Rates

What are Interest Rates?

An **interest rate** is the percentage of money a lender (usually a bank) will charge you for you to borrow their money. You will need to pay the principal (the amount you borrowed), plus interest, which is an extra amount that makes it worth it for the lender to let you borrow money from them in the first place. If there was no interest, there would be no reason for the lender to let you borrow their money.

Examples of Interest Rates

Pretend you have a friend who needs \$50 to buy a video game. You could be a nice friend and lend it to them for free, or you could charge them interest. The amount of interest you charge them will be the interest rate.

Most lenders charge an annual interest rate, which means you pay the percentage of the loan yearly. In this example, you could tell your friend that they will owe you 10% more each year if they don't pay back the loan. This would mean you are charging them an extra \$5 for borrowing the \$50 and they will owe you \$55 in one year.

Factors Affecting Interest Rates

Not all banks and lenders give the same interest rate for borrowing money. That is why it is important to shop around for the best interest rate available. The following factors impact how much an interest rate is:

- People with good credit will tend to get a lower interest rate. Having good credit means that you have a history of paying back your loans on time. You would likely charge a friend a higher interest rate if you were worried they wouldn't pay back the loan on time.
- The type of loan impacts the interest rate. A mortgage is a long-term loan that a lender provides for the purposes of buying a house. The lender does a lot of research to make sure the borrower can afford to pay back the loan. This makes the loan more secure and less risky for the lender. A typical mortgage interest rate is between 2% and 5%.
- Credit card loans are riskier because it is easier to sign up for a credit card than it is to qualify for a mortgage. Credit card loans are often not paid back on time, which means the lender is out the money they lent out. This means they need to charge a higher interest rate, usually between 15%-25%.
- Where you get the loan will also affect the interest rate. If you go to a bank, you will likely get a fair interest rate. Banks are regulated by the Canadian government, which means they abide by rules setup to protect people who borrow money. You can also get loans in the form of a "Payday Loan", which are usually short-term loans that are paid back when someone gets paid from their employer. These loans can be dangerous, as they are much more expensive than credit cards and other loans offered from the bank. For example, a payday loan of \$300 for 2 weeks will cost you \$45 extra. The same loan using a credit card would cost you \$6.15.



True or False

Circle whether the statement is true or false

1) All interest rates are the same regardless of who you are borrowing from	T	F
2) Riskier loans have lower interest rates	T	F
3) People with good credit usually get better interest rates	T	F
4) Credit cards have lower interest rates, between 2% and 5%	T	F
5) Payday loans are expensive, with high interest rates	T	F

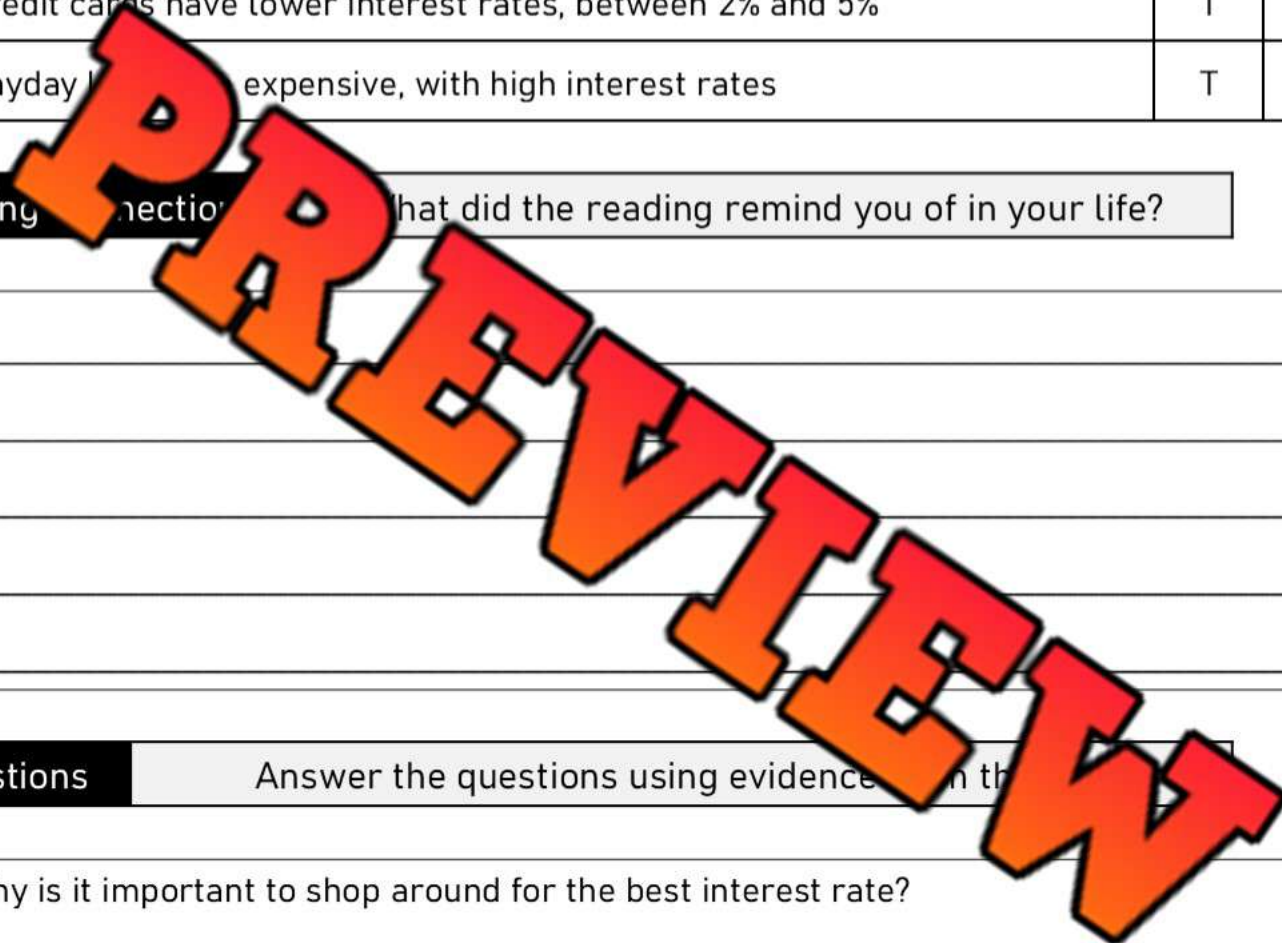
Making Connections What did the reading remind you of in your life?

Questions

Answer the questions using evidence from the text

1. Why is it important to shop around for the best interest rate?

2. Why do people and banks charge an interest rate?

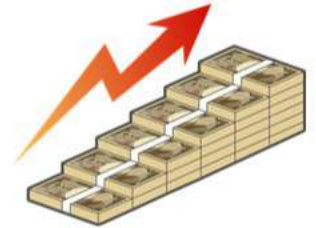


Calculating Interest Rates - Investments

When dealing with interest rates, we are either paying interest or being paid interest. When we invest money in a savings account, we are paid interest. We can also invest in the stock market in hopes of being paid interest on our investment. We can calculate how much return we will get on an investment by using the following steps.

Steps to use % Button on a Calculator

- 1) Enter the investment amount
- 2) Hit the \times button
- 3) Type the interest rate
- 4) Hit the $\%$ button (this will display how much earned from interest)
- 5) Click the $+$ button (this will give you the total return)



Questions: Use the steps above to calculate the return on investment

#	Investment	Interest	Total Return on Investment	15% Interest	Total Return
1	\$28	\$1.40	\$29.40	\$4.20	\$32.20
2	\$37				
3	\$41				
4	\$97				
5	\$150				
6	\$370				
7	\$525				
8	\$855				
9	\$1400				
10	\$2755				

Calculating Interest Rates - Borrowing

When we borrow money, we usually have to pay interest on the total amount we borrowed. We call this amount the **principal**. Depending on the type of loan, the interest rates will vary.

Steps to use % Button on a Calculator

- 1) Enter the principal amount
- 2) Hit the + button
- 3) Type the interest rate
- 4) Hit the = button (this will display how much interest you will pay each year)
- 5) Click the + button (this will give you the total amount you need to pay back)



Question: Use the steps above to calculate the return on investment

#	Principal	5-Year Loan	Total 5-Year Loan Amount
1	\$50	\$25	\$75
2	\$85		
3	\$152		
4	\$225		
5	\$310		
6	\$485		
7	\$657		
8	\$832		
9	\$1289		
10	\$2472		

Calculating Interest

Questions

Calculate how much interest we will pay in the situations below

1) If you borrow \$600 for 6 years at an interest rate of 10%, how much interest will you pay?

b) How much in total will you pay?



2) How much interest does a \$430 investment earn at 6% over one year?

3) How much interest does an \$875 investment at 4% for six years?



4) How much interest will you have to pay if you borrow \$325 for 2 years at a 12% interest rate.

5) Jacob invested \$250 for 4 years. He earned \$50 in interest. He forgets his interest rate. He thinks it was either 5% or 10%. What interest rate did he get?



6) If you borrow \$1750 for 3 years at an interest rate of 6%, how much interest will you pay?

b) How much will you pay in total?

7) If you get a loan for \$225 000 to buy a house with an interest rate of 2%, how much interest will you pay for a 10-year loan?



8) Hanna paid \$28 of interest when she borrowed \$200. Her father said she paid 28% interest, but she says she only paid 14%. Who is correct?

Exit Cards

Cut Out

Cut out the exit cards below and have students complete them at the end of class.

Name: _____

1) Calculate the cost of the loan.

#	Principal	10% Interest/Year	5-Year Loan	Total 5-Year Loan Amount
1				
2	\$80			
3	\$1152			

2) You borrow \$800 for 5 years at an interest rate of 9%.

- a) How much interest will you pay?
- b) How much will you pay in total?

Name: _____

1) Calculate the cost of the loan.

#	Principal	10% Interest/Year	5-Year Loan	Total 5-Year Loan Amount
1	\$50			
2	\$180			
3	\$1152			

2) You borrow \$800 for 5 years at an interest rate of 9%.

- a) How much interest will you pay?
- b) How much will you pay in total?

Blog Post: Borrowing Money Responsibly

Smart Borrowing: Mastering the Art of Managing Debt

Date: June 17, 2024

Author: Tobias E.

3-minute read

Borrowing money can be a powerful financial tool if used wisely. Knowing when and why to take on debt is key to financial success. For example, loans for education can boost your career potential, while mortgages may increase your wealth as property values grow.

However, irresponsible borrowing, like using high-interest credit cards for luxury items, leads to burdensome debt. In 2021, households making impulsive purchases on credit faced much higher debt levels.

It's crucial to have a repayment plan, understand all terms and conditions, and borrow only what you need. With the right approach, borrowing can support your financial goals without overwhelming you.

Till next time,
Tobias E.

Comments:



John Carter – June 17, 2024

Insightful post, Tobias! Responsible borrowing, like student loans and mortgages, can be beneficial. It's also a way to build a good credit history if managed properly.

Like Reply 11h ago



Linda Grey – June 17, 2024

I see your point, John, but we need to stress the risks more. In 2023, the average Canadian credit card debt was about \$4,240, showing a trend toward excessive consumer debt that can be hard to manage. Encouraging savings over borrowing could help shift this trend.

Like Reply 8h ago

Questionnaire

If you were to lend someone money, what questions would you ask the borrower? List four.

1)
2)
3)
4)

True or False

Is each statement true or false?

1) High-interest credit cards can lead to debt.	True	False
2) Mortgages can increase your wealth by property value.	True	False
3) A repayment plan is not crucial for borrowing money.	True	False
4) Responsible borrowing can lead to a good credit score.	True	False
5) Saving money - instead of borrowing - can help manage debt.		False

Comment

Write your own comment responding to the blog, sharing your thoughts on borrowing money responsibly.

Activity: Match the Borrowing Situation

Objective

What are we learning about?

To help students learn about responsible borrowing by matching various borrowing scenarios ("If" situations) with appropriate outcomes ("Then" situations).

Materials

What you will need for the activity.

- "If" situation cards
- "Then" outcome cards



Instructions

How you will complete the activity

1. Explain to the students that they will participate in a matching activity to learn about responsible borrowing.
2. Each student will receive one "If" situation card and one outcome card.
3. Hand out one card to each student. Make sure there is an even distribution of "If" and "Then" cards.
4. Students will move around the classroom to find the person holding the card that matches theirs.
5. When they find their match, they should sit together and discuss why their cards are a good match.
6. Once all pairs have found their match, bring the class back together.
7. Each pair will present their "If" situation and "Then" outcome to the class.
8. Discuss why the matches are appropriate and how responsible borrowing can help achieve financial goals.

"If" Situation Cards

Cut out the topics below.

If you need to buy a house...

If you want to go on a vacation...

If you need to pay for college tuition...

If you want to start a business...

If you need a car for work...

If you want to buy luxury items...

If you need to pay medical expenses...

If you want to renovate/redo your home...

If you need to 'consolidate' your debt...

If you want to invest in education...

If you need to cover unexpected emergencies...

If you want to buy a new phone...

If you need to pay for a wedding...

If you want to buy new clothes...

If you need to repair your car...

PREVIEW

Then Outcome Cards

Cut out the topics below.

Then use an emergency savings fund or low-interest loan.

Then consolidate debt with one, personal loan.

Then get an auto loan with affordable terms.

Then avoid borrowing and save money gradually.

Then apply for education grants or scholarships.

Then set a budget and save for the expenses.

Then avoid borrowing and save up over time.

Then take a home equity loan for a line of credit.

Then use savings or an affordable loan if necessary.

Then take out a mortgage with a low interest rate.

Then save up money instead of borrowing.

Then consider saving up instead of borrowing.

Then apply for a small business loan.

Then consider a medical loan or payment plan.

Then use a student loan with a low interest rate.

PREVIEW

Fees – Banking and Borrowing

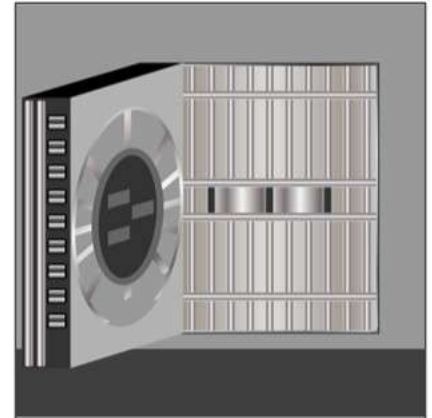
What Are Fees?

A **fee** is a charge that is paid by a customer in exchange for using a service. For example, when you setup a new bank account, you may owe a one-time setup fee, of say \$10. These fees may be charged on a one-time or ongoing basis. An on-going fee could be a monthly bank account fee of \$15 a month.

What Do We Pay Bank Fees For?

Most bank accounts cost a monthly fee. Canadians on average spend \$220 a year in bank fees. People typically pay fees in exchange for the following services:

- Taking money out of the bank using ATM's
- Account setup
- Financial advice on how we should do with our money
- Keeping our money safe
- Sending our money to someone else
- Online banking
- Completing transactions (when we use a debit card)
- Checking and savings accounts (where we earn interest for the money we store at the bank)



Per-Transaction Fees

Fees can be charged for each transaction we make. For example, when we take money out of an ATM, we will sometimes need to pay a fee that ranges from \$1 to \$3. This means if you want to take \$20 out of your bank account, you will actually get \$17 to \$19 out. Using an ATM that your bank is responsible for will likely be free, but using other ATM's will often cost an additional fee.

Sending electronic money transfers (EMT) can also be charged on a per-transaction basis. This means when you send an email transfer, you could be charged a fee of \$1.50 per transaction.

Different bank accounts will give you access to a certain amount of debit transactions per month. If you are on a free bank account, you could be limited to 10 or less transactions (number of times you can use your debit card). If you use it more than 10 times, you will be charged a per-transaction fee that could become costly.

Understanding The Details Of Your Bank Account

Bank accounts that are free with no monthly cost tend to offer less features, like no free ATM withdrawals or no free electronic money transfers. So, while you save on the monthly fees, your per-transaction costs could add up quickly.

It is important to understand how you plan to use a bank account before you choose a type of bank account. If you don't plan to make any EMT's or withdrawals from ATM's, you could choose the free option.



Fees – Banking and Borrowing - Questions

True or False

Circle whether the statement is true or false

1) A fee is always a one-time fee, like to open up a bank account	True	False
2) Common per transaction fees are ATM withdrawals and EMT transactions	True	False
3) All bank accounts offer the same services	True	False
4) Per transaction fees can add up quickly	True	False
5) Free bank accounts are always the best option for customers	True	False

Fees: _____ the fees below based on the scenario

1) You send 9 e-transfers at a cost of \$0.50 per transaction	
2) You use your debit card 12 times in a month. Your plan only allows you to use it 10 times a month. An extra debit transaction costs \$1.10.	
3) You withdrew from an ATM 9 times last month. You went to your bank's ATM 3 of the times. The other times you were charged \$3.50 each withdrawal	
4) You pay \$14.99 per month for your bank account. How much did you pay last year in bank fees?	
5) You sent 7 e-Transfers for \$1.50 each transaction and withdrew money from an ATM 4 times with a per-transaction fee of \$3.00 each time.	

Questions

Answer the questions using evidence from the text

1. Why is it important to understand the details of our bank accounts?

2. Why are per-transaction fees often more costly than paying a higher monthly fee?

Choosing a Bank Account



Super Bank – The Essentials Banking

- Free monthly fee
- 12 debits per month, \$1.25 each thereafter
- 6 free e-transfers, \$1.50 each thereafter
- Receive 1 Super Bank point for every \$1 you spend
- Using Non-Super Bank ATM in Canada - \$2 each withdrawal
- Using Non-Super Bank ATM outside of Canada - \$5 each withdrawal
- Using debit card outside of Canada - \$1 each debit
- Bank drafts - \$8 each
- Free online banking

Super Bank – No Limit Banking

- \$14.99 monthly fee
- Unlimited debits per month
- Unlimited e-Transfers per month
- Receive 1 Super Bank point for every \$1 you spend
- Free use of any ATM, anywhere in the world
- Use debit card free anywhere in the world
- 6 free bank drafts/year, \$8.00 each thereafter
- Free online banking
- Receive a new Kwalitey brand 50-inch TV for free just for signing up!

Decision Time!

If you were the person behind the scenes, which bank account would you choose?

Jill is trying to figure out which bank account is right for her. She wrote down all of her financial habits in the table below and needs your help to determine how much each habit will cost for both bank accounts.

Financial Habit	Essentials	No Limit
1) Monthly fee		
2) Jill plans to use her debit 15 times a month		
3) She plans to send 8 e-Transfers each month		
4) Jill plans to use her debit card 3 times a month outside of Canada		
5) She thinks she will use non-Super Bank ATMs 2 times a month		
6) She will use ATM machines outside of Canada once per month		
	Total Cost	
7) She will spend around \$500 a month. How many reward points will she earn?		

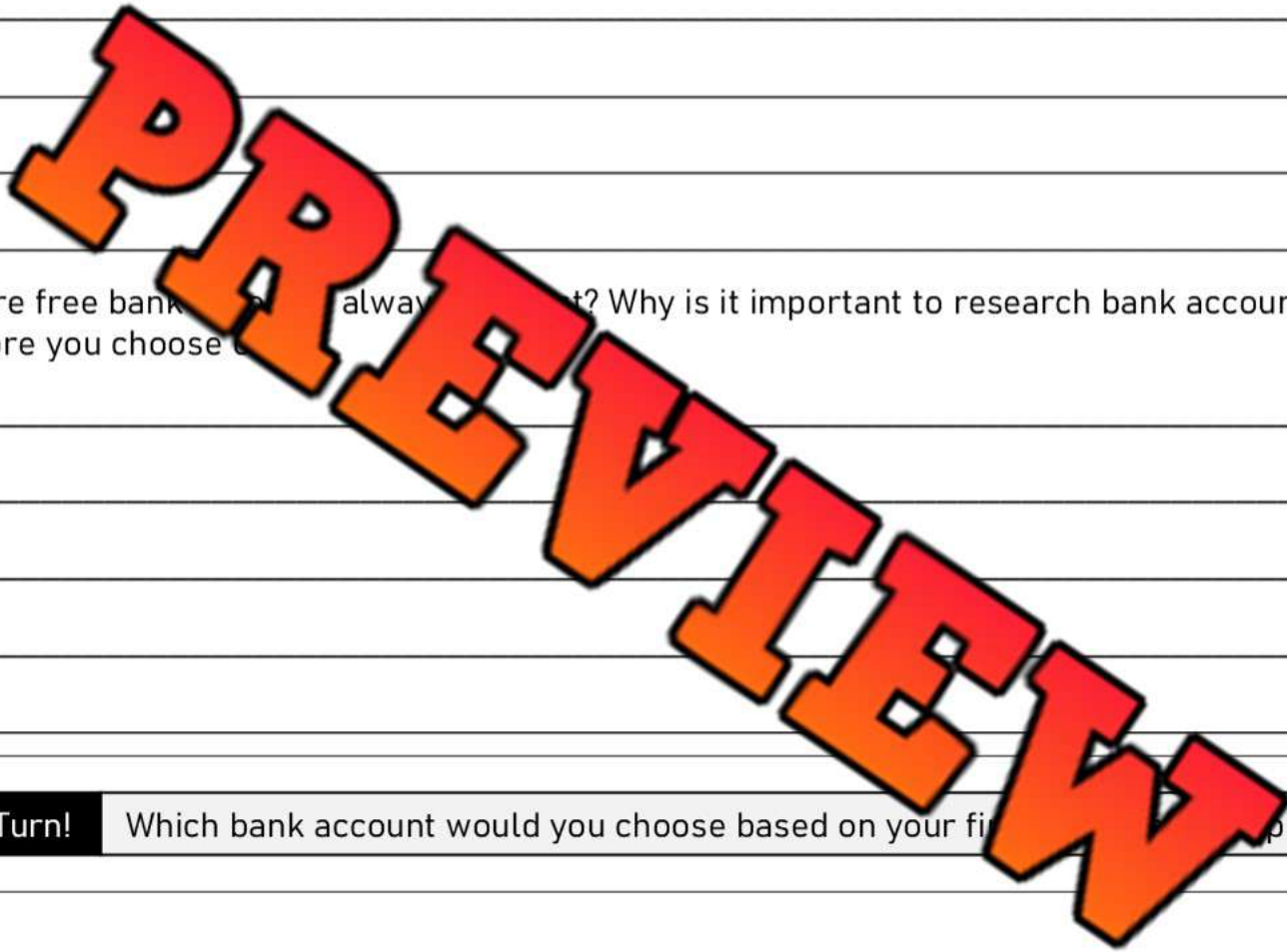
Choosing a Bank Account - Questions

Questions Answer the questions based on the results of your research

1. Which bank account should Jill choose – Essentials or No Limit? Explain your choice.

2. Are free bank accounts always the best? Why is it important to research bank accounts before you choose one?

Your Turn! Which bank account would you choose based on your financial situation? Explain.



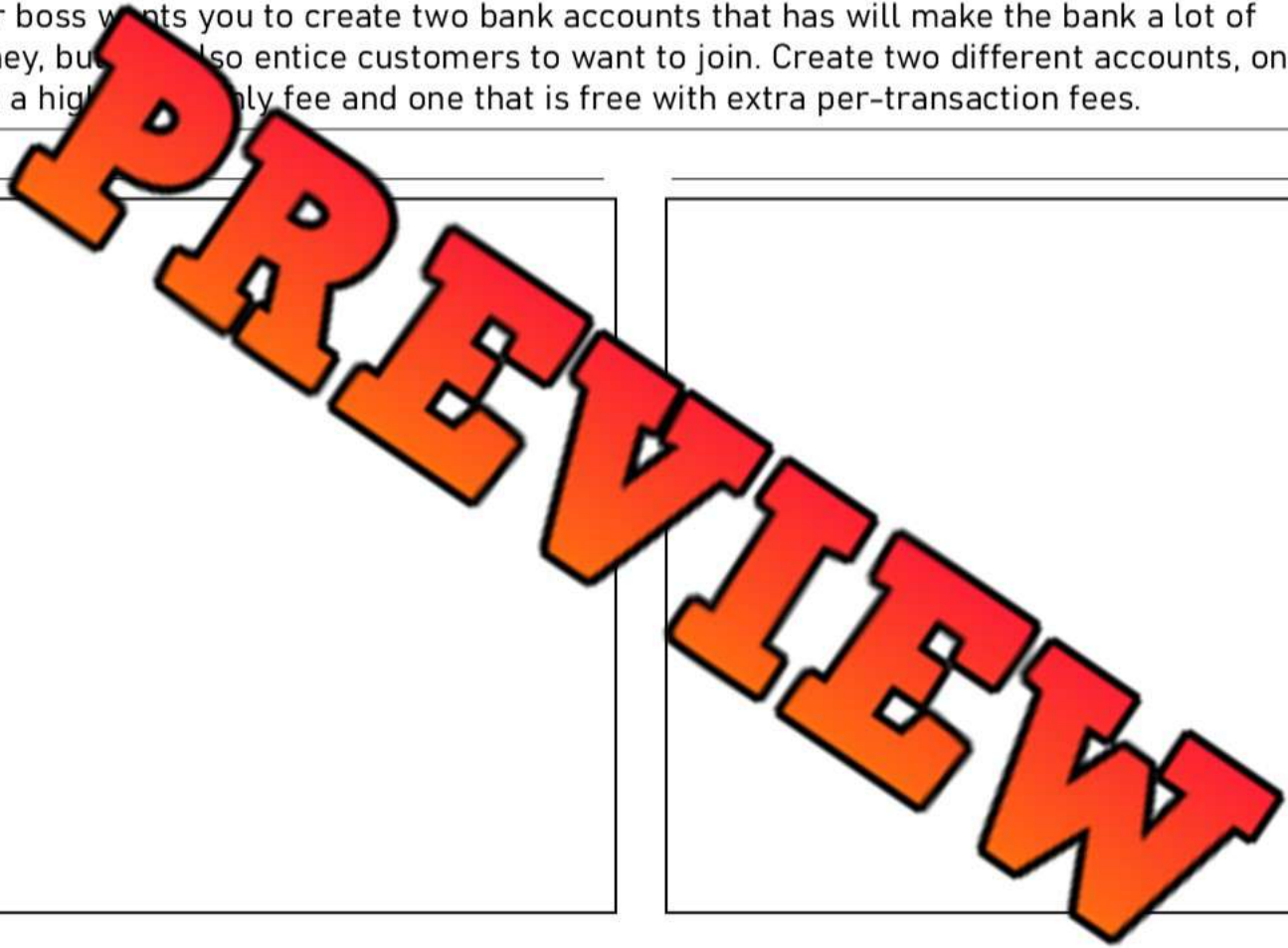
Creating Bank Account Details - Assignment

Banks are businesses that want our money. If banks don't get new customers, they could go out of business.

Assignment

You are hired to create bank accounts that will entice people to join

Your boss wants you to create two bank accounts that has will make the bank a lot of money, but also entice customers to want to join. Create two different accounts, one with a high monthly fee and one that is free with extra per-transaction fees.



1) Who should get the first option of bank account? Describe the benefits.

2) Who should get the second option of bank account? Describe the benefits.

Distribution of Financial Resources

Distributing Financial Resources

In 2020, there was approximately 106.93 billion Canadian dollars worth of banknotes in circulation. This is cash, which does not account for all of the money that is in Canada, but it does give you an idea that there is not an infinite amount of money out there.

The **distribution of financial resources** is how the money is shared among all people and businesses. Did you know that the richest 1% of people in Canada own 25.6% of Canada's money? Furthermore, the top 10% own around 55% and even more shocking, the bottom 50% have less than 6% of Canada's money.

Businesses Donate Financial Resources

When we see people who are in need of financial resources, we can choose to donate our time, services, or money to them. Businesses can donate to charities by sending money to help these charities out.

General Mills and Google have a policy of donating to charities. They match any donations made by their employees. If you worked for General Mills, and you donated \$100 to the Canadian Cancer Foundation, General Mills would also send \$100. In addition, if you volunteered at a charity event, such as a golf tournament, if the event raised \$10,000, Google would match that donation and send \$10,000 to the charity as well.

How We Can Help

We can donate our time, services, and money to people who are in need. **Volunteering** is an excellent way for someone who does not have excess money to donate to still make a significant difference. You can donate your time by volunteering and performing a service that you are skilled at.

The Canadian Red Cross is a Canadian charitable organization that helps people in Canada that have been affected by an emergency or disaster. If you didn't have money to donate, you could donate your service by joining the team and volunteering to help people in need.

We can also donate to charities like our local food banks. These food banks collect money and non-perishable food items so they can give them to people in need. This helps balance the distribution of financial resources. If everyone donated, the balance of financial resources would be less uneven, and more people would live comfortably.



Distribution of Financial Resources - Questions

True or False

Circle whether the statement is true or false

1) All financial resources are distributed equally in Canada	True	False
2) We can help balance the distribution of financial resources by donating	True	False
3) The richest 1% of Canadians own more than 25% of the money	True	False
4) We can donate money to charities and people	True	False
5) Some people donate a lot of money to charities	True	False

Action Plan

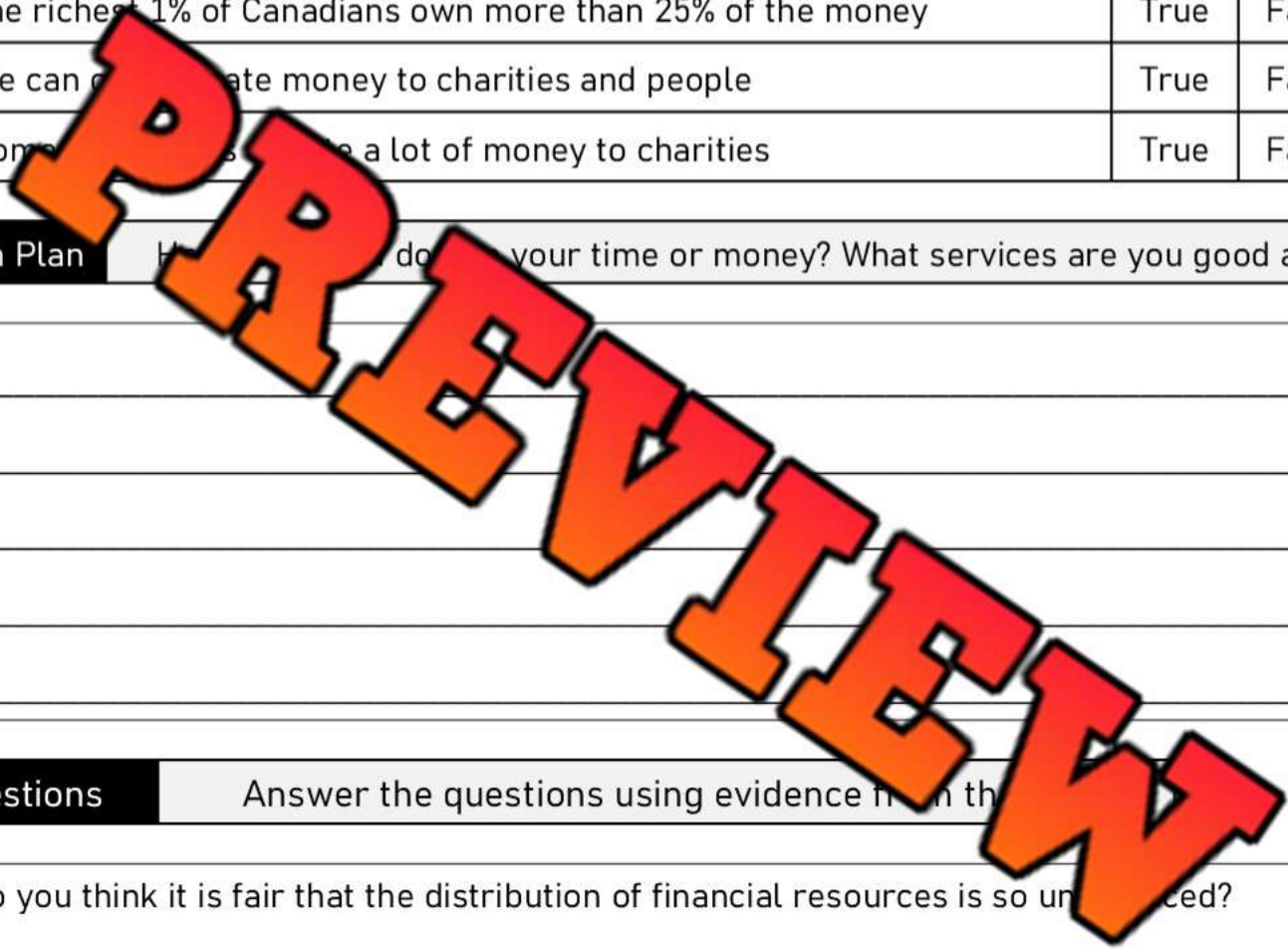
How do you spend your time or money? What services are you good at?

Questions

Answer the questions using evidence from the text

1. Do you think it is fair that the distribution of financial resources is so unbalanced?

2. Do you think all businesses donate money like Google and General Mills?



Exit Cards

Cut Out Cut out the exit cards below and have students complete them at the end of class.

Name: _____	Mark
Fill in the blank space.	/5
1) In 2020, there were about _____ billion Canadian dollars worth of banknotes in circulation.	
2) The richest 1% of people in Canada own _____% of the country's money.	
3) Businesses like Google may _____ employee donations to charities.	
4) _____ is when people give their time or services to help others without being paid.	
5) Local _____ banks collect food to give to people who need help.	

Name: _____	Mark
Fill in the blank space.	/5
1) In 2020, there were about _____ billion Canadian dollars worth of banknotes in circulation.	
2) The richest 1% of people in Canada own _____% of the country's money.	
3) Businesses like Google may _____ employee donations to charities.	
4) _____ is when people give their time or services to help others without being paid.	
5) Local _____ banks collect food to give to people who need help.	



Role-Play: Trading, Lending, Borrowing and Donating

Objective

What are we learning about?

Students will understand how resources can be shared between individuals and organizations by exploring four different methods: trading, lending, borrowing, and donating. Through role-playing scenarios, students will learn how each method works and the effects it can have on people and communities.

Materials

What you will need for the activity.

- Scenario cards describing situations involving trading, lending, borrowing, and donating (provided)
- Props or costumes (optional)



Instructions

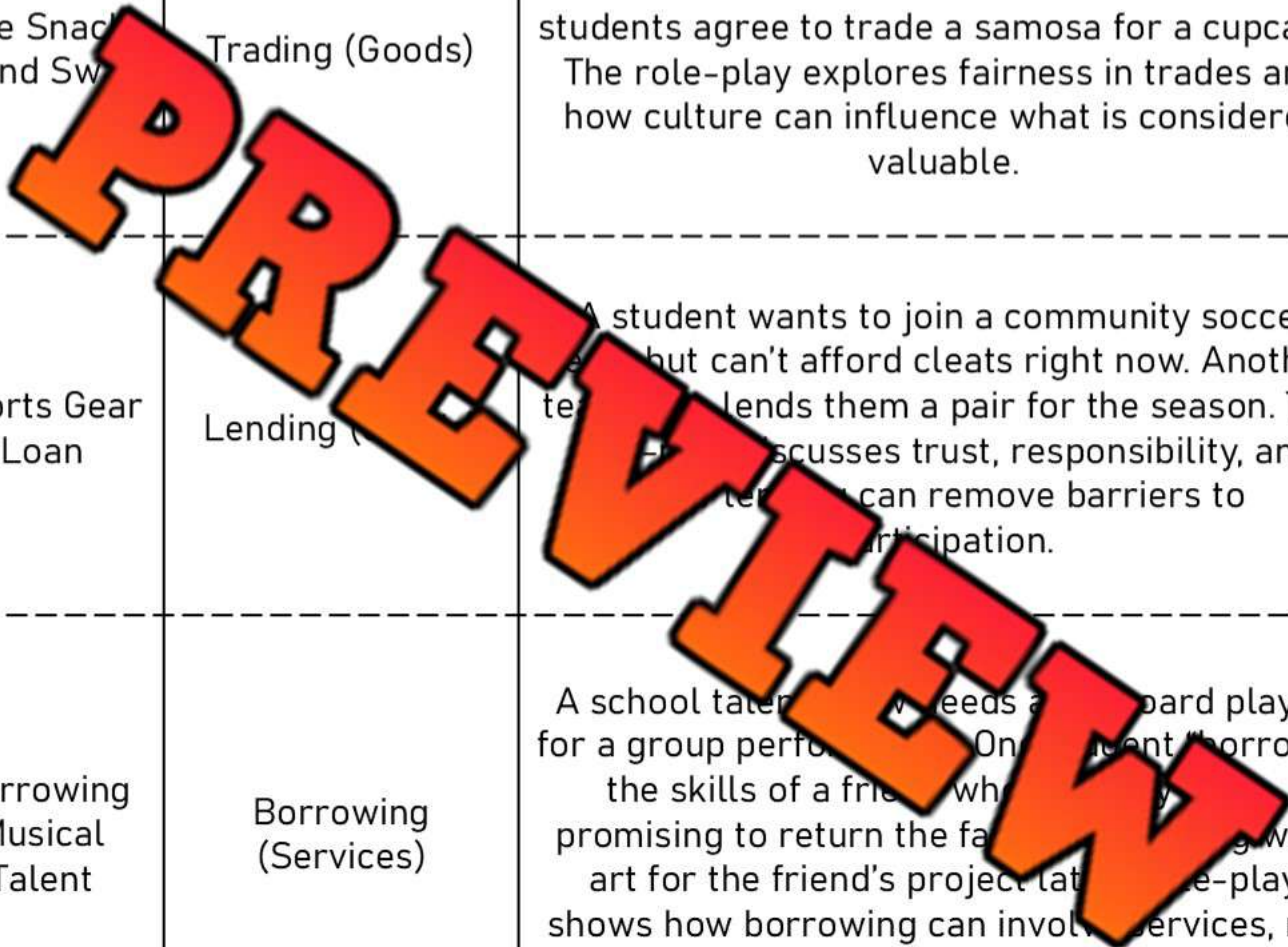
How you will complete the activity

1. Divide the class into small groups of 3-4 students.
2. Provide each group with a scenario card that describes a situation involving one of the four concepts: trading, lending, borrowing, or donating.
3. In each group, assign roles to the students that fit the situation described on their card (e.g., a person trading goods, a lender, a borrower, or someone donating to a cause).
4. If available, provide props or simple costume pieces that can help students represent their roles more effectively.
5. Set a timer for groups to plan and rehearse their role-play.
6. Invite each group to perform their role-play for the class, showing how resources are distributed in their scenario.
7. After each presentation, hold a short class discussion about the type of resource distribution shown, how it worked, and its potential benefits and drawbacks.
8. Conclude by having students fill out a short reflection sheet describing what they learned about the different ways resources can be shared between individuals and organizations.

Scenario Cards

Cut out the topics below.

Scenario	Type of Resource Sharing	Detailed Description
The Snack Stand Swap	Trading (Goods)	During a school cultural fair, students have stands with snacks from different cultures. Two students agree to trade a samosa for a cupcake. The role-play explores fairness in trades and how culture can influence what is considered valuable.
Sports Gear Loan	Lending (Goods)	A student wants to join a community soccer team but can't afford cleats right now. Another student lends them a pair for the season. The role-play discusses trust, responsibility, and how sharing resources can remove barriers to participation.
Borrowing Musical Talent	Borrowing (Services)	A school talent show needs a keyboard player for a group performance. One student "borrows" the skills of a friend who is busy with art for the friend's project. The role-play shows how borrowing can involve services, not just objects.
Warm Winter Campaign	Donating (Goods)	A winter clothing drive encourages students to donate jackets, hats, and mittens to newcomers in the community. Role-play includes deciding what items to give, how it helps others, and discussing cultural or climate needs of recipients.



Scenario Cards

Cut out the topics below.

Scenario	Type of Resource Sharing	Detailed Description
Rare Game Card Deal	Trading (Goods)	Two students negotiate a trade involving rare video game cards. The role-play focuses on making trades fair, understanding perceived value, and considering long-term vs. short-term benefits.
Tool Lending Program	Lending (Goods/Services)	The school's tech club lends robotics kits to the art class for a week. In return, they offer to help younger students in using them. Role-play explores how lending can include training or support (services).
Borrowing Time	Borrowing (Donated Time)	The organizer of a school sports event needs extra help one week. A student "borrows" time from a friend who agrees to help with them in exchange for future work help. Role-play discusses how time can be shared as a resource.
Fundraiser for Flood Relief	Donating (Monetary)	After severe flooding in another part of the country, students organize a fundraiser to collect money for disaster relief. Role-play explores why money might be the most effective resource in this context compared to goods or services.

PREVIEW

Peer Assessment

Mark a group member using the checklist below:

My Name	Who I Am Assessing
----------------	---------------------------

Criteria	Description	Stars (1: Needs improvement, 5: Best)
Stayed in Character	The student remained in character throughout the performance.	☆☆☆☆☆
Listened to Others	The student listened carefully and responded appropriately to others.	☆☆☆☆☆
Supported Others	The student accepted others' ideas and supported them in the scene.	☆☆☆☆☆
Showed Creativity	The student demonstrated creativity in their costumes, props and set design.	☆☆☆☆☆
Used Body Language	The student used body language to express their character and actions.	☆☆☆☆☆
Spoke Clearly	The student spoke loudly enough to be heard by the audience.	☆☆☆☆☆
Contributed to the Story	The student helped to develop and move the story forward.	☆☆☆☆☆
Reacted to Situations	The student reacted appropriately to the situations presented in the scene.	☆☆☆☆☆

Learn and Question

Learn: Write two things you learned from the role play.
Question: Ask one question you have from the role play.

Learn	<hr/> <hr/>
Learn	<hr/> <hr/>
Question	<hr/> <hr/>

Name: _____

Reflection

Answer the questions below

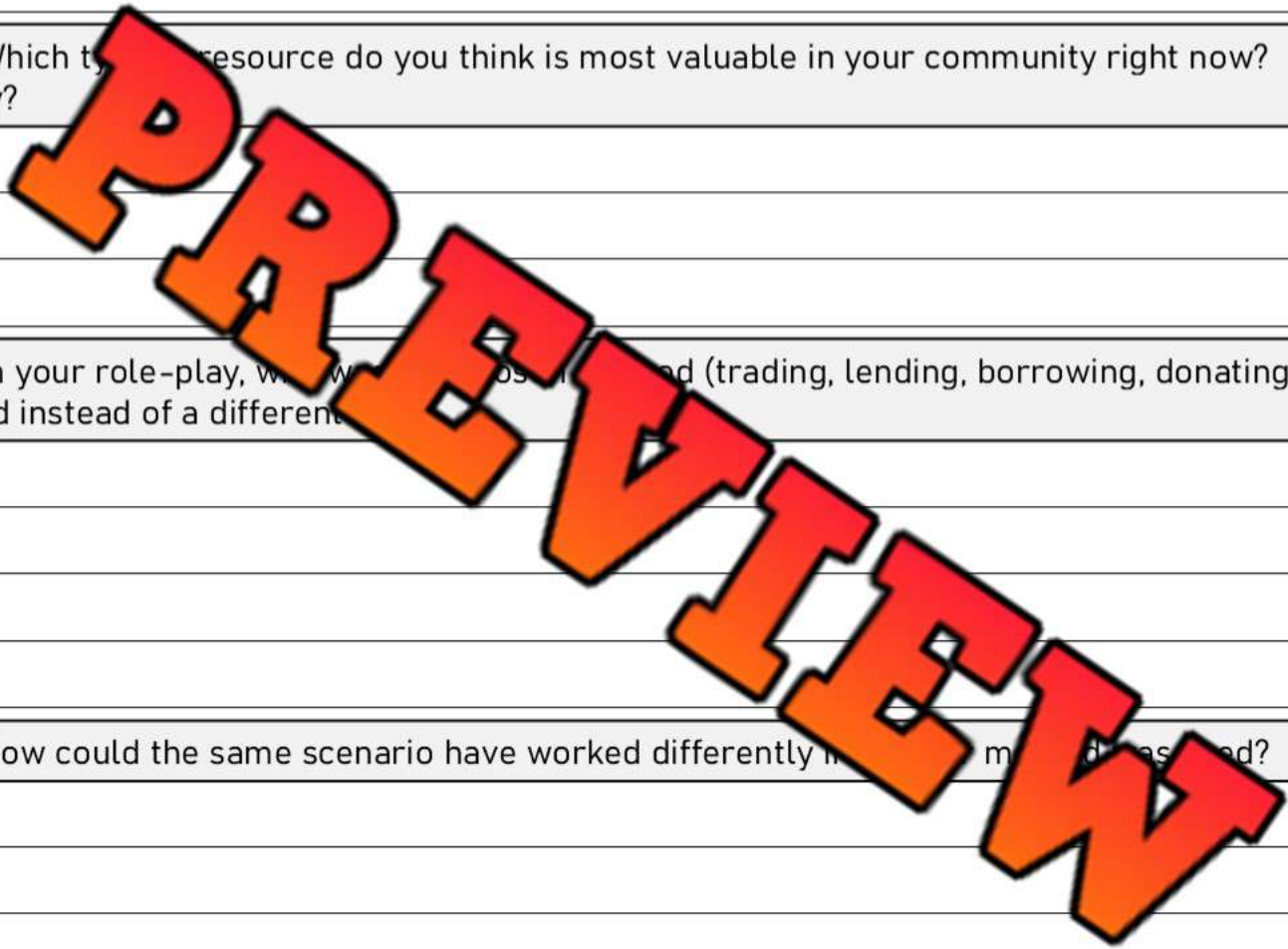
1) Which types of resources (monetary, goods, services, donated time) were shown in your role-play? Explain.

2) Which type of resource do you think is most valuable in your community right now? Why?

3) In your role-play, what was used instead of a different method (trading, lending, borrowing, donating)?

4) How could the same scenario have worked differently if a different method was used?

5) Were there any situations where a method of sharing might cause problems or misunderstandings? Explain.



Name: _____

70

Matching Game: Review Financial Literacy Terms

Objective

What are we learning about?

Reinforce students' understanding of financial literacy terms and their corresponding definitions through a collaborative memory game.

Materials

What you will need for the activity.

- Pre-made cards with financial literacy terms (e.g., budget, income, expenses, interest)
- Small bags or envelopes to hold the card sets for each group



Instructions

How you will complete the activity.

1. Before the class, the teacher will cut out the pre-made matching game cards.
2. Divide the students into small groups and give each group a bag containing a set of the matching cards.
3. In their groups, students will spread out the cards face down on their table.
4. Each student takes a turn flipping two cards – one term and one definition – trying to find a matching pair (e.g., “budget” and “a plan for how to spend and save money”).
5. If they find a correct match, they keep the cards out and continue with their next turn. If the cards don't match, they turn them back over in the same place, and the next player takes a turn.
6. The activity continues until all pairs are correctly matched within each group.

Cards

Sorting Game Cards

Financial Literacy Term	Matching Definition
Cash	Physical money in the form of coins or bills
Debit Card	A card that takes money directly from your bank account when making purchases
Credit Card	A card that lets you borrow money from a bank to pay for purchases
Electronic Wallet	A digital way to store payment information on a device for purchases
E-Transfer	Sending money electronically from one bank account to another

PREVIEW

Cards

Sorting Game Cards

Financial Literacy Term	Matching Definition
Coupon	A voucher that gives a discount on goods or services
Goods	Physical items people buy or use
Services	Work done for others in exchange for payment
Short-Term Goal	Something you want to achieve soon, within a year
Long-Term Goal	Something you plan to achieve over many years

PREVIEW

Cards

Sorting Game Cards

Financial Literacy Term	Matching Definition
Investing	Using money to buy assets that can grow in value over time
Budget	A plan for how to spend and save money
Income	Money you receive from work or services
Expenses	Money you spend on goods, services, or bills
Interest Rate	The percentage charged or earned on borrowed or saved money

PREVIEW

Financial Literacy – Unit Test

Part 1 Matching – Write the letter beside the description of the method of payment

Method of Payment	Description
___ Gift Card	a) Using a card with \$100 on it that has already been purchased from a store
___ Check	b) Paying with a card that links to your bank account
___ Credit Card	c) Paying with coins or bills
___ Money Order (EM)	d) Sending money to a friend using email
___ Cash	e) Giving a piece of paper to someone that shows how much money you want them to take out of your bank account for
___ Debit Card	f) Using a card to pay for things with borrowed money

Part 2 How much would you save by changing spending habits in the situations below?

1) Stop buying a \$2.50 pop each day from vending machines for 30 days.	
2) Stop buying a \$2.25 bag of candy 3 three times a week for 4 weeks.	
3) Stop buying a \$7.00 lunch twice a week for one year.	
4) Stop buying video game add-ons for 5 years that cost \$25 a month.	
5) Stop paying for a video game subscription for 5 years that costs \$129 each year.	

Part 3

How much would you earn in the situations below?

1) Selling 5 homemade wallets a day at \$5 a wallet for 20 days.	
2) Selling 10 cups of lemonade a day for \$2.50 a cup for 30 days.	
3) Sell 90 bags of homemade kettle chips a month (30 days) for \$8 a bag for 5 years.	
4) Perform work for 5 hours a day for 1 month (30 days) at \$15 an hour.	
5) Post videos on YouTube where each video earns you \$2 a day. How much would you earn?	

Part 4

How can the following factors help you achieve your financial goals?

Changes in...	Example - "I could do a promotion that increases my income"
Income	
Expenses	
Family Situation	

Part 5

How do social inequalities affect people's ability to achieve their financial goals?

Part 6

Calculate the fees below based on the scenario

1) You send 8 e-Transfers at a cost of \$1.50 per transaction.

2) You withdrew from an ATM 12 times last month. You went to your bank's ATM 5 of the times. The other times you were charged \$3.50 each withdrawal.

3) You pay _____ per month for your bank account. How much did you pay last year in bank fees?

4) You sent 9 e-Transfers for \$1 _____ transaction and withdrew money from an ATM 3 times with a per-transaction fee of _____ each time.

Part 7

Answer the questions

1) If you borrow \$500 for 6 years at an interest rate of 10%, how much interest will you pay?

2) How much interest does a \$780 investment earn at 6% over one year?

3) How much interest is earned on a \$1050 investment at 4% for six years?

4) Nicole paid \$60 of interest when she borrowed \$400. Her father said she paid 30% interest, but she says she only paid 15%. Who is correct?