

Online Financial Literacy Education Resources for Teachers: A Review of the Canadian Financial Literacy Database

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Social Sciences and Humanities
Research Council of Canada

Conseil de recherches en
sciences humaines du Canada

Canada 

What is Financial Literacy?

- “having the knowledge, skills and confidence to make responsible financial decisions”
 - Task Force Task Force on Financial Literacy, *Canadians and their Money: Building a Brighter Financial Future*
(<http://www.edugains.ca/resourcesFL/Background/CanadiansAndTheirMoney-2011.pdf>)

Background

- 2009 federal Task Force on Financial Literacy → 2015 National Strategy
- **Research question: do resources produced or sponsored by the financial services industry promote the interests of the industry over achieving the goals of financial literacy education?**
- Study Objective: review of resources aimed at elementary school-aged children and their teachers
 - Source: Canadian Financial Literacy Database, run by the Financial Consumer Agency of Canada
<https://www.canada.ca/en/financial-consumer-agency/services/financial-literacy-database.html>



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Canadian Financial Literacy Database

From: [Financial Consumer Agency of Canada](#)

Find resources, events, tools and information on budgeting, money management, insurance, saving, investing, and taxes from various Canadian organizations.

Search for resources in the database

Search for resources by topic or target audience and then refine your results using the filters included in the database, such as location, resource format and language.

I want information about:

- [Banking](#)
- [Budgeting and money management](#)
- [Credit and debt management](#)
- [Financial planning](#)
- [Fraud](#)
- [General](#)
- [Insurance](#)
- [Mortgages and loans](#)
- [Retirement and pensions](#)
- [Rights and responsibilities](#)
- [Saving and investing](#)
- [Taxes](#)

I want information for:

- [Aboriginal peoples](#)
- [Educators](#)
- [Entrepreneurs](#)
- [Employees](#)
- [General public](#)
- [Newcomers](#)
- [Parents](#)
- [Persons with disabilities](#)
- [Persons with low income](#)
- [Seniors](#)
- [Students](#)
- [Unemployed/underemployed](#)
- [Women](#)
- [Young adults](#)
- [Youth/youth at risk](#)

[View full listing of resources](#)

Submit to the Canadian Financial Literacy Database

Do you have a resource to include in the database? Login or register to submit.

[Login](#)[Register](#)

Helpful tips

- [How to create an FCAC Account](#)
- [How to submit a new resource, event or funding program](#)
- [Terms of use](#)

Financial literacy quiz

Expand your database experience! Complete the quiz to test your financial know-how. Your results will point to resources within the database that can help you fill in the gaps.

[Take the quiz!](#)

Research Method: Scoping

- 282 sources in total
- Categorized into
 - “Aimed at elementary school students”
 - “Aimed at elementary school teachers”
 - “Aimed at elementary school children’s parents”
 - “Aimed at high school teachers”
 - Others

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I want information about:	I want information for:
<ul style="list-style-type: none">BankingBudgeting and money managementCredit and debt managementFinancial planningFraudGeneralInsuranceMortgages and loansRetirement and pensionsRights and responsibilitiesSaving and investingTaxes	<ul style="list-style-type: none">Aboriginal peoplesEducatorsEntrepreneursEmployeesGeneral publicNewcomersParentsPersons with disabilitiesPersons with low incomeSeniorsStudentsUnemployed/underemployedWomenYoung adultsYouth/youth at risk

[View full listing of resources](#)

12 Sources Identified for Coding

- **Building Futures in Manitoba** by the Canadian Foundation for Economic Education, and sponsored by Investors Group
- **Charly & Max, Get Involved!** by Desjardin Group
- **Financial Education Milestone** by the Financial and Consumer Services Commission of New Brunswick
- **Financial Literacy Resources** by Inspire Financial Learning (Ontario Teacher's Federation)
- **M is for Money Teaching Guide** by Teresa Cascioli
- **Make It Count (for Instructors)** by the Manitoba Securities Commission
- **Money Metropolis** by Visa Canada
- **Peter Pigs Money Counter** by Visa Canada
- **School Caisse** by Desjardin Group
- **Talk With Our Kids About Money** by the Canadian Foundation for Economic Education, and sponsored by Scotiabank
- **The Game Plan** by Healthy Aboriginal Network, and sponsored by the TD Financial Literacy Grant Fund
- **Youth Money Management Presentation** by the Financial and Consumer Services Commission of New Brunswick

Major Categories of Sources

Produced by financial services industry

- Charly & Max, Get Involved!
- Money Metropolis
- Peter Pigs Money Counter
- School Caisse

Sponsored by financial services industry

- Building Futures in Manitoba
- Talk With Our Kids About Money
- The Game Plan

Not produced nor sponsored by financial services industry

- Financial Education Milestone
- Financial Literacy Resources
- The Game Plan

Document Analysis

Open-coding
conducted on
documents to
develop initial
list of themes

Discussions
resulted in
refined list
of themes

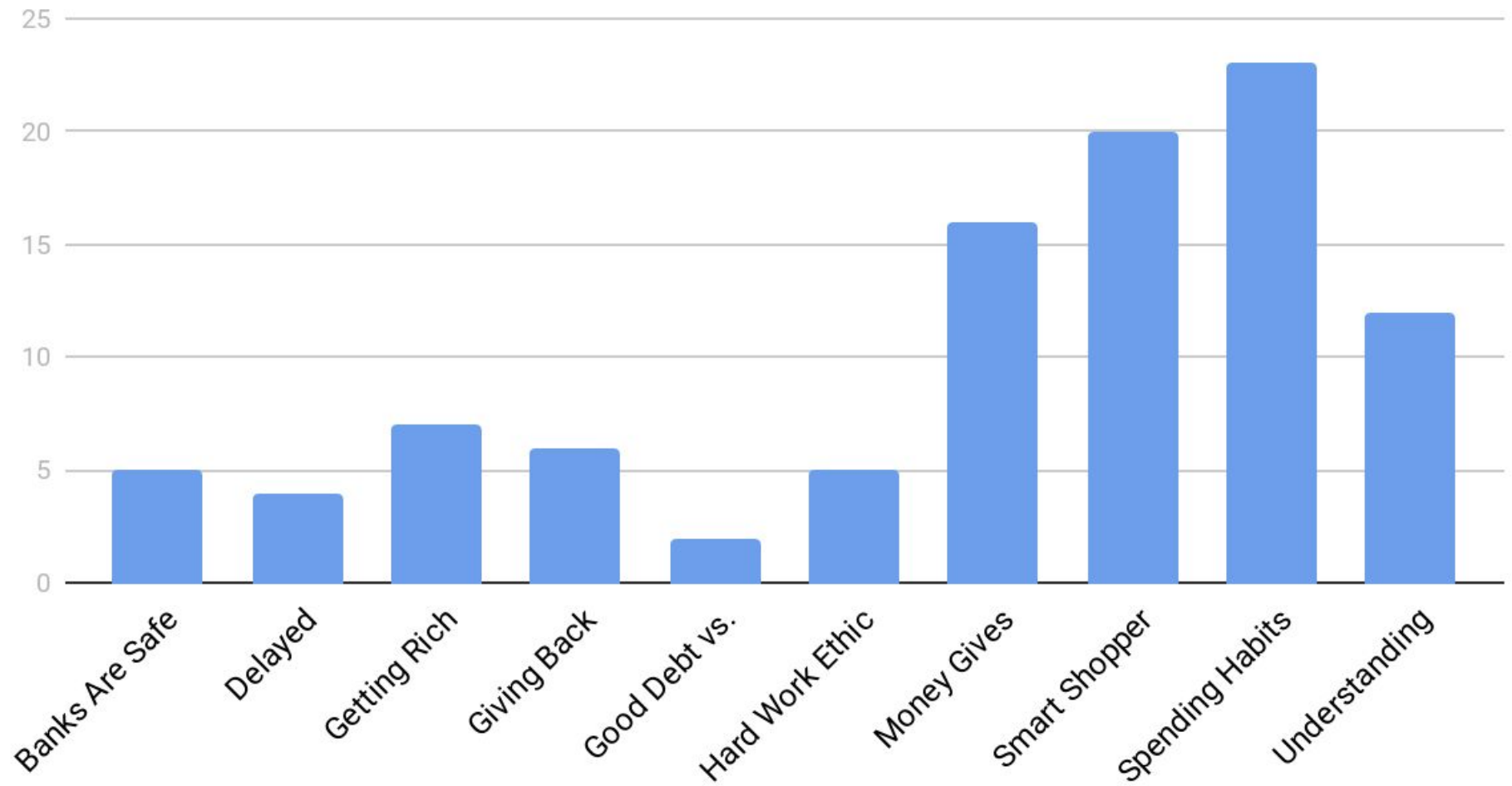
All resources
coded in
NVivo

Inter-rater
reliability
check and
further
discussions

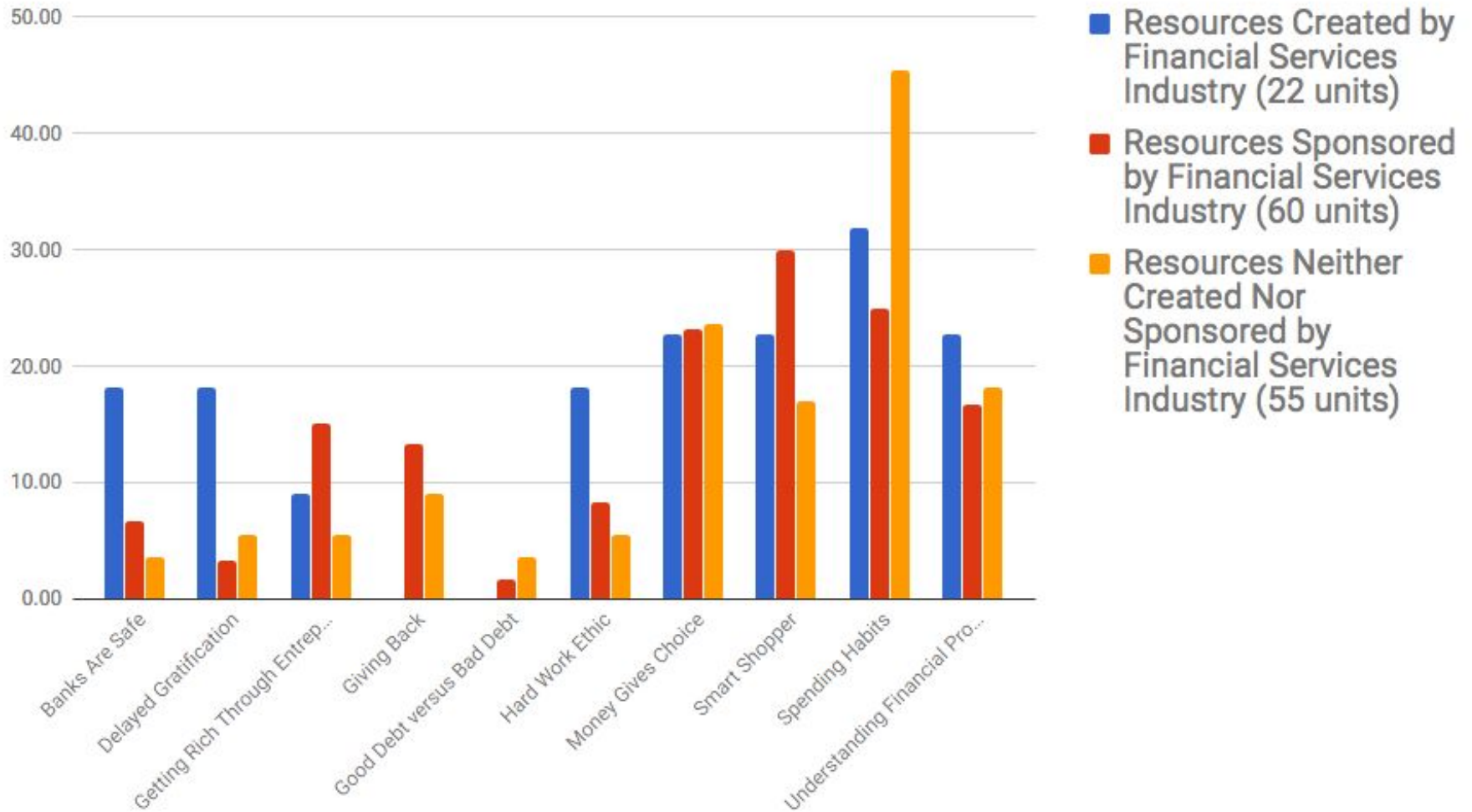
10 Key Themes

- Banks are safe (i.e., safe place to deposit money)
- Delayed Gratification (i.e., saving up to buy something)
- Getting Rich Through Entrepreneurship
- Giving Back (i.e., donating to a charity)
- Good Debt vs Bad Debt
- Hard Work Ethic
- Money Gives Choice
- Smart Shopper (e.g., comparing prices)
- Spending Habits
- Understanding Financial Products

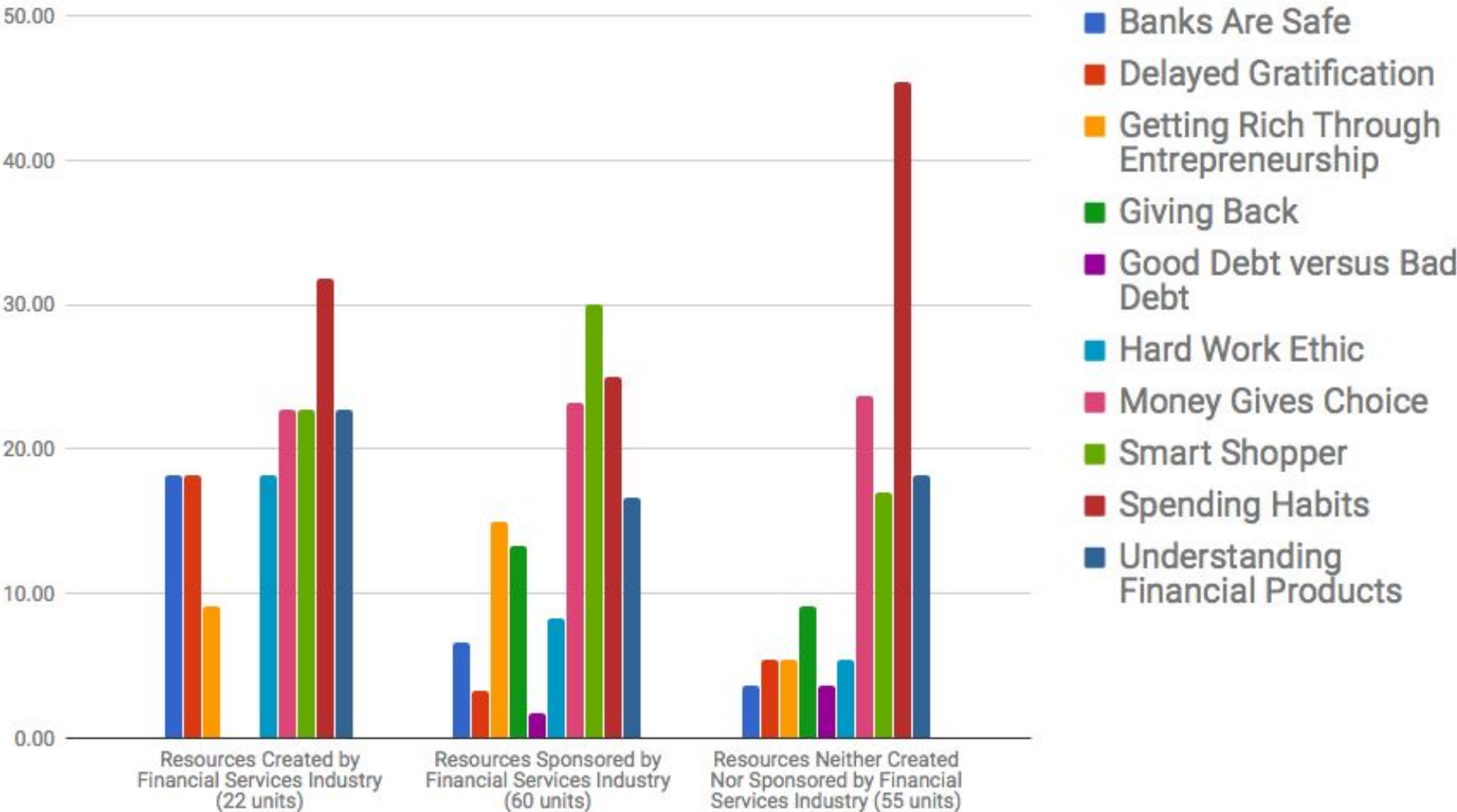
Themes (Percentages)



Percentage of Each Theme by Theme



Percentage of Each Theme by Resource Type



Smart Shopper

- It is important to be aware of products and money-saving strategies when one goes shopping.

Spending Habits

- It is important to prioritize needs over wants.

MakeitCount

An Instructor's Resource for Youth Money Management



Get started



Back to basics



Out and about



Lessons for life



Fun with friends



Extras

Français?

MakeitCount

Smart
Shopper

Make it Count provides activities, tips and lesson plans to help you incorporate youth money management into your class of instruction.

Virtually every subject offers opportunities to expose students to money management situations.



Get the
Guide



Are you a
Parent?



About
MSC



Contact



THE MANITOBA
SECURITIES
COMMISSION

<http://www.makeitcountonline.ca/msc/instructors/>

Smart Shopper

“What are the pros/cons to having a mobile phone?”

“What are some different ways that you could save money when grocery shopping or buying lunch? (Buying the store brand, buying in bulk, using coupons, etc.)”

IT'S NEVER TOO LATE TO START!

The financial education of our children should start early. CREE's Talk With Our Kids About Money program provides teachers and parents with free tools and resources designed/geared to help them have relevant/age appropriate conversations about money.

REGISTER

Spending Habits

OUR LATEST

April 17, 2019 is
the next Talk With
Our Kids About
Money Day.



SCHOOL RESOURCES



ENGLISH LANGUAGE
ARTS/APPLIED DESIGN, SKILLS,
AND TECHNOLOGIES
Effective Advertising (BC)

HOME RESOURCES



SAVING SPENDING
Money Songs



Money Fairs: What are they?



Spending Habits

“Introduction to Lesson:

Ask the students to define a **need and a want**.

Ask them to think about a time when they had a discussion with their parent(s) about something they wanted or needed. How did it end up?”

“Talk with the class about different types of “spenders” — those who plan carefully, those who are impulse spenders who make quick decisions on the spur of the moment, those who don’t like to spend their money, those who like to comparison shop, etc.”

Implications and Future Research

Research:
Expand
document
review to other
sources

Regulatory:
Consistency
with National
Strategy

Pedagogical:
Awareness and
use of these
resources;
teachers'
perspectives

More Information, Questions?



www.finlitproject.org