

GIRL GUIDES OF CANADA—GUIDES DU CANADA

GIRLS COUNT

Backgrounder





Backgrounder for Girls Count

Introduction

Girl Guides of Canada–Guides du Canada (GGC) believes that every girl should be equipped with essential financial literacy know-how. The Girls Count program provides girls with necessary money management skills to prepare them for managing finances. Girls can earn a crest for this Challenge by completing the activities specified in each branch.

Financial literacy is an important life skill that increases a girl’s potential for economic security and independence. As the Canadian Task Force on Financial Literacy reveals, financial literacy programming has the ability to improve girls’ understanding of money, and build their capacity to make responsible financial choices*. Girls as young as Sparks can benefit from learning about how their money works and saving strategies. This is also a topic that girls are interested in! In a recent survey from the Girl Scout Research Institute, 90% of girls surveyed wanted to learn financial literacy skills, but only 12% felt the confidence to make decisions related to money.

Girls Count aims to address the possible gaps in girls’ financial understanding by teaching them the skills they need to effectively manage their money. The program focuses on three main learning themes:

- Currency Awareness — Characteristics of money and its value.
- Purchasing Power — Using money to acquire the items that are wanted and needed in their daily lives.
- Money Management — Skills related to saving and/or budgeting.

By giving girls the chance to talk about money, as well as the opportunity to make their own decisions around money, girls will be more likely to take the skills they have learned and apply them to their everyday lives. . You can also share with your unit the Girls Count Financial Literacy Resource for Guides, Pathfinders, and Rangers, which includes information on:

- Budgeting
- Credit Card Best Practices
- Bursary, Scholarship, and Student Loan information
- Careers and Education



Don't forget to share what you are doing in the Girls Count Challenge by telling us about your participation in the program and sharing photos with us on social media using **#GGCGIRLSCOUNT** and the following tags:



Girl Guides of Canada



@girlguidesofcan



@girlguidesofcanada

*<http://www.fcac-acfc.gc.ca/Eng/financialLiteracy/financialLiteracyCanada/strategy/Documents/NationalStrategyForFinancialLiteracyCountMeInCanada.pdf>



Core Program Connections

This challenge can help girls complete programming in the following areas:

Sparks

- Keeper: In My Community (Spark Cookie Sellers, page 41 – cost of cookies)

Brownies

- Key: Key to I Can - #8
- Key to My Community - #5
- Money Talk Interest Badge
- Key to I Can Special Interest Badge

Guides

- Life Skills Interest Badge #7
- You and Others Program Area - Learn How To Plan Module #4
- Design Your Own Interest Badge

Pathfinders

- Creating Your Future Program Area - Event Planning Module #3
- A World To Discover Program Area - Canada at Your Doorstep #3
- A World To Discover Program Area - Going Global #3
- On My Own Program Area - Moneywise #2, 3, 4, 5, 10

Rangers

- Leadership and Management Program Area - #31
- Your Future Program Area - #6, 18, 19



Using this Challenge

Activities have been created specifically for each branch taking into consideration the age, maturity, and developmental level of the girls. As with all Guiding programming, it is important to remember that the activities, scenarios, discussion questions and instructions provided are only suggestions. When you are facilitating activities, make adaptations and changes to the activities as appropriate for your unit. You can change, modify, or add to each activity as you see fit to provide the girls with a meaningful and engaging experience.

For all branches, girls should be actively involved in planning and choosing the activities you will complete for the Challenge. Girls could be responsible for finding additional resources or contacting guest speakers, depending on the activities. They may facilitate an actual activity with others in the unit; however, due to the nature of the material covered, you should facilitate all openings, closings and discussion during the activity.



Expert Guests

Girls Count is designed to be led by Guiders with all the information you need included in each theme and activity. Experts can also be invited to participate in your meeting. There are many people in your community with financial experience. These include people from:

- Local bank
- Retail sector
- Auditors
- Local business women or entrepreneurs
- Credit union
- Accounts receivable
- Income tax services
- Service (restaurant, etc.)
- Treasurer
- Bulk ordering
- Bookkeepers
- Chamber of commerce (they may also have additional outreach programs)

TIP: TD Bank Group welcomes Guiders to reach out directly to TD volunteers through the TD Volunteer Network (TDVN) by emailing them at TD.volunteering@td.com.

Addressing Math Anxiety

Some of the girls in your unit may be anxious approaching this topic due to their experiences with math. Because the mathematical knowledge of the girls will vary as much as their exposure to finance, you can offer additional tools to alleviate any of their worries and to make them feel more comfortable exploring this topic with their unit. For instance, the Pathfinders budgeting activity requires the use of multiplication and the girls are welcome to use calculators. The mathematical knowledge that may be required includes:

- **Sparks** – number recognition, counting by fives (optional)
- **Brownies** – number recognition, addition
- **Guides** – addition, subtraction
- **Pathfinders** – addition, subtraction, multiplication
- **Rangers** – addition, subtraction, multiplication with decimals, division

If the girls seem to be showing signs of nervousness during the meeting it is important to address it and give the girls a chance to articulate their feelings. The idea that math is “too hard” can be difficult to break; however, a good starting point is to have the girls point out five ways they have used mathematics that day or week. Examples may include:

- Time:
 - What time is it?
 - How much time is left?
 - When do I need to be there?
 - How long does something take?





- Measurement:
 - Cooking or baking requires the measurement of ingredients
- Spatial awareness:
 - Packing a lunch
 - Cleaning their room—putting away items
 - Building with blocks
- Basic calculations:
 - Estimating cost in a store
 - Counting
 - Adding two things together
 - Negotiating the number of stories that are read at bed time



For some of the girls, they are still cementing their understanding or knowledge of concepts and may need an extra moment to think. If a concept moves too quickly, this could set off their anxiety so ensure you are giving the girls 15 – 30 seconds to think or perform a calculation before calling on them. Giving the girls the opportunity to use a calculator can also help alleviate any stress because they are not required to mentally calculate if they are not comfortable with these processes.

Privacy Protection

In the safety of the unit, girls may feel very comfortable and keen to share their financial experiences. They may not have a good grasp of what should be kept private. When opening the meeting be sure to emphasize that girls should not:

- Disclose any personal financial information, or family information. For example, they should not share how much they receive for allowance, money they receive as gifts, their family's financial status, money they themselves or their parents earn from jobs, money they have invested, the amount they received for their birthday, how much the tooth fairy leaves for them, etc.
- Share their banking information, especially PINs to their credit or debit cards, with anyone.

Every activity is designed with hypothetical amounts and costs so the girls will not need to use their own financial situation in any case. This includes girls who will be attending post-secondary education, so that they do not need disclose any of their student loan or scholarship amounts to complete any activities.





Key Financial Terms Used in Girls Count

The following terms may be addressed in the Challenge or come up in questions from girls. This is a short list of terminology that may help you.

ABM OR ATM — Automated banking machine (Canada) or automated teller machine (USA) that allows people to perform basic banking activities using a debit card and a PIN (Personal Identification Number).

ASSETS — things you own.

BUDGET — a personal plan for how you will save and spend the money you have.

CAPITAL — wealth in the form of money or property owned by a business or individual.

CHEQUE — one person fills out this slip of paper with all their financial information on it as a form of payment. The recipient will deposit the amount into their bank account.

CREDIT — money loaned to a person or organization (loan, mortgage, and credit card).

INTERAC DEBIT CARD — a card given to a person from their financial institution that they can use to deposit or withdraw money from their account. You can also use it to make purchases from a store using the money in your account.

DEPOSIT — putting money into an account.

E-TRANSFER — an electronic transfer of funds from one account to another person, conducted online.

EXCHANGE RATES — a number that is used to calculate the difference in value between money from one country and money from another country.

EXPENSES — something that you spend money on.

FINANCIAL INSTITUTION NUMBER — an identification number that is assigned to banks in Canada.

INTEREST — the price lenders charge you when you borrow money; also what you can earn on the money you save.

INVESTMENT — a product such as stock in a company, savings bond or registered education savings plan (RESP) that is purchased with the hope that it will be more valuable in the future.

LINE OF CREDIT — amount of money borrowed from a bank that is available whenever you need it; the money must be re-paid with interest.

LOAN — an amount of money borrowed from a financial institution, broker or even a friend, with the expectation that the money will be paid back within a set amount of time. Interest is charged on loans.

PIN (PERSONAL IDENTIFICATION NUMBER) — the numerical code used to access and protect accounts.



REVENUE — money earned.

TRANSACTION — occurrences in which goods, services, or money are passed from one person, account, etc., to another.

TRANSIT NUMBER — a unique number assigned to a bank or savings institution to represent its physical location found on the bottom of a cheque.

WITHDRAWAL — the act of taking money out of a bank account.

WIRE TRANSFER — an electronic method of transferring funds from one person or company to another, usually from one bank to another. To send a wire transfer, the sender provides information on the receiving party's financial institution to their own bank.

Foreign Currency

The girls may ask you to explain how to calculate the exchange rate.

When converting **to** Canadian dollars, divide the total by the exchange rate.

- For example, if something cost \$65.00 USD and the exchange rate is \$0.76.
= $65 \div 0.76$
= \$85.53 CAD

When converting **from** Canadian dollars, multiply the total by the exchange rate.

- For example, if something costs \$65.00 CAD and the exchange rate for the USD is \$0.76.
= 65×0.76
= \$49.40 USD.

Some of the reasons that exchange rates fluctuate includes:

- Demand for a country's currency.
- Employment level of the country's population.
- Country's Gross Domestic Product (GDP)—this is the value of the goods and services that are made in that country within a certain time period.
- Value of various commodities internationally: oil, gold, etc.





Credit and Credit Scores

Your credit score rates how responsible you've been with money you have borrowed (e.g. loan, credit card). When you apply for your first credit card or loan, a credit report is started in your name. The report tracks every time you are late paying your credit card or loan. The more times you are late with payments, the lower your credit score.

A high credit score or "good credit" is established when credit cards are paid off on time and when a person does not exceed their credit limit. Later in life, a high credit score will be helpful if you want to borrow money to pay for post-secondary education, a car or a home. A low credit score or "bad credit" can result when credit cards are not paid off on time or when a person goes over their credit limit. The more frequently these things occur the lower the score. With a low credit score, you can be denied future loans that may be needed to make larger purchase.

FAQs about Canadian Currency asked by Girls

Why was the penny discontinued?

According to the Canadian Mint, the penny was discontinued because it cost more to make it than it was worth! It cost almost two cents (1.6¢) to make each penny. Also, people were careless with their pennies and would often toss them aside. This drew environmental concern from the mint.

Why is the Queen featured on Canadian currency?

The Queen is on Canadian money because she is our constitutional monarch and our Head of State. (The Prime Minister is the head of government.)

Why is there a ship on the dime?

The Bluenose, the schooner on the front of the dime, was a famous fishing and racing ship built in Nova Scotia in 1921. It remained undefeated in races for 17 years! It is called the Bluenose because the crew that sailed her would rub their mittens on their noses and the dye from them caused their noses to look blue.

Why is the dime smaller than a nickel?

A nickel used to be made out of nickel and a dime used to be made of silver. Silver is more expensive than nickel, so a smaller amount was worth more. Even though dimes are no longer made of silver, they maintained their size.

What is the Canadian Mint?

The Royal Canadian Mint is an organization that is responsible for producing and storing Canadian coins. The Bank of Canada is responsible for all bank notes/bills.

How are Canadian bills made? Why did the bank notes change?

Canadian bills, called bank notes, are no longer made of paper, but of a material called polymer. The new bank notes have many security features that make them difficult to counterfeit (counterfeit happens when someone makes imitation bank notes and tries to use them as real money.) They are smooth with raised portions and the clear window has a hologram that matches the portrait and changes colour when you move it around. They are still printed the same way that old bills were printed, but the bills come in sheets of polymer



with some of the security features built in. The new bills are also much stronger than the cotton bills and last 2.5 times longer.

How is a credit card different from a debit card?

When someone uses a debit card for a purchase, they are accessing money that is already in their bank account. When someone is paying using credit, they are borrowing the amount from an organization (a financial institution, such as a bank, Visa, MasterCard, etc.) and they have to pay it back with a fee (interest).

What is the Bank of Canada?

The Bank of Canada is the bank used for the nation. According to the Bank of Canada's website, their role is "to promote the economic and financial welfare of Canada." They are not a regular commercial bank, and their clients are the federal government, other central banks, commercial banks and certain other financial institutions. The Bank of Canada is also responsible for issuing and retiring banknotes.

How are new bank notes designed?

The Bank of Canada reaches out to groups of Canadians and asks for their input in deciding on the design before they go to print.

The Bank of Canada will feature a woman on a bill to celebrate International Women's Day 2018 at the request of Prime Minister Justin Trudeau.

*Resources from the Canadian Mint can be found at http://www.mint.ca/store/mint/customer-service/faq-1100010#.VyDpN_krLcs

*Resources from the Bank of Canada can be found at <http://www.bankofcanada.ca/about/educational-resources/faq/> and at http://www.bankofcanada.ca/banknotes/banknoteable/?page_moved=1

Banking Information

This resource helps to highlight some of the key features and benefits of having a bank account, including the processes associated with bank accounts and information about youth accounts. This can be used to help talk to girls about how youth bank accounts and is also included in the Girls Count Financial Literacy Resource for Guides, Pathfinders, and Rangers.

- Banks are a safe and secure place to keep money, especially in the case of an emergency. For example, if someone keeps their money under their bed and their house is damaged, the money is gone. However, if that person decided to store their money in the bank, they would still have access to their money.
- Some of the positives of having a bank account are:
 - It is a safe place to keep money: there are video cameras and other protection methods in place; if a bank is robbed, your money stays safe because your money is protected by insurance.
 - Banks actually keep a lot less money in them than you may assume. Most of the money people deposit is transferred to a larger more secure location. You can still access your money when you want to.



- Money in a savings account earns interest; that means that people who put money into a savings account earn extra money. When money is deposited in a savings account the bank uses it to invest and loan to other people. The interest you earn is a small payment from the bank for you letting them ‘use’ your money to do these things.
- Having a bank account is convenient because there is no need to carry a lot of money with you. This is because most bank accounts have a debit card that is connected directly to the account.

- A couple of methods of withdrawing or depositing money into an account are:
 - Visiting a teller at the bank, providing them with the debit card or bank book and asking them to deposit or withdraw money from the account.
 - Going to any automated teller machine (ATM) with the debit card and depositing or withdrawing money from the machine.

- A youth savings account is for anyone under the age of 18 or 19 depending on the organization or location. The monthly fees associated with this account are cheaper than the fees for a regular chequing or savings account, and sometimes you don’t have to pay a fee at all. Youth who have this account are given a certain number of free debit transactions, or have unlimited free transactions. This account pays interest, which means the more money you save, the more money in interest you earn. You cannot write cheques with this account, but you can have a debit card.

- In order to open an account, girls will need their parents to help them. To open a bank account at most banks, girls will need a social insurance number (SIN) or birth certificate plus two pieces of identification (ID) from their parents. You may be required to give additional information based on the location, for instance, accounts for students in college or university may require you to provide proof of your admission.

Careers in Banking and Finance

This list of careers includes some of the possible options that girls may want to pursue in finance.

- **Anti-Money Laundering and Compliance** — responsible for ensuring bank accounts and services aren’t being used to support illegal/criminal activities.
- **Community Relations Officer** — engages with community organizations to run events or projects such as Girls Count.
- **Communications Officer** – keeps people informed about issues related to the bank. They create staff newsletters, news releases, information for the bank for their website, and posts for the bank’s social media pages.
- **Corporate and Public Affairs** — similar to the Communication Offices, those in corporate and public affairs help those within the bank to better interact with their clients and the outside world.
 - **Corporate Services** — this group supports businesses and helps them to manage their assets, risks, and projects.
- **Customer Service Representative** — answers customers’ questions about any issues related to



banking or directs them to other people who can.

- **Bank Teller** – helps people make deposits, withdraw money, transfer money, pay bills, buy foreign currency, etc.
- **Bank Branch Manager** – is in charge of the daily operations of a bank branch.
 - **Senior manager** – uses management skills to oversee a team of people to run a project or a program in a bank.
- **Finance** — those in finance specifically work with data and work to analyze trends in order to provide advice for investments, financial and tax planning.
 - **Financial analyst** — is responsible for doing research and analyzing financial data to provide information to help companies and individuals make decisions on how to invest their money.
 - **Financial Planner** — provides customers with advice and helps them make plans to manage their money, including investment planning and retirement planning.
 - **Financial Services Representative/Financial Advisor** — helps customers with their everyday banking, investment and credit needs; provides advice on how to save money and ensures the customer are using the right products to suit their needs.
- **Human Resources** — teams dedicated to hiring new employees and supporting employees in their careers through courses, coaching, health and safety, etc.
- **IT Specialist** — works at the bank to design, implement, and maintain a variety of computer systems used in a bank, including online banking.
- **Lawyer** — in the banking sector is someone who understands the law as it relates to banking and provides advice on legal matters concerning the bank.
- **Marketing Manager** — is responsible for communicating what services are offered and the benefits of the services to the customers.
- **Project Manager** — a professional who works with a team of people to plan and execute a project or a program in the bank.

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Additional Links and Resources for Guiders

- Glossary of Financial and Banking Terms:
 - <https://www.hsbc.ca/1/2/personal/new-to-canada/welcome-to-canada/glossary>
- Information on frequently asked questions:
 - <http://www.bankofcanada.ca/banknotes/bank-note-videos/>
 - <http://www.mint.ca/store/mint/about-the-mint/our-services-1200030#.VrTVvvrLcs>
- Resources on Building Financial Literacy
 - <http://www.fcac-acfc.gc.ca/Eng/forConsumers/lifeEvents/teachingChildren/Pages/home-accueil.aspx>
 - <http://www.fcac-acfc.gc.ca/Eng/resources/multimedia/Pages/VideoGal-Galeried.aspx>
 - <http://www.moneysense.ca/columns/getting-started/parents-and-teens-agree-when-it-comes-to-financial-education/>
 - <http://itsa.ca/docs/How-to-Read-a-Cheque.pdf>
 - <http://www.handsonbanking.org/en/>
- Resources on Credit and Credit Scores
 - <http://itools-ioutils.fcac-acfc.gc.ca/CCPC-CPCC/CCPC-CPCC-eng.aspx>
 - <http://www.fcac-acfc.gc.ca/Eng/resources/toolsCalculators/Pages/CreditCa-OutilsIn.aspx>