

GIRL GUIDES OF CANADA—GUIDES DU CANADA

GIRLS COUNT

Financial Literacy Resource





Girls Count Financial Literacy Resource for Guides, Pathfinders, and Rangers

This resource offers girls additional tools that can support the learning that happens in a Girls Count Challenge meeting(s). These tools provide additional resources for budgeting, credit, and future planning.

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.

Youth Banking Information

This resource highlights some of the key features and benefits of having a bank account.

- 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 by a fire, the money is gone. However, if that person decided to store their money in the bank, they would still have access to their money even if the house burned down.
- 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

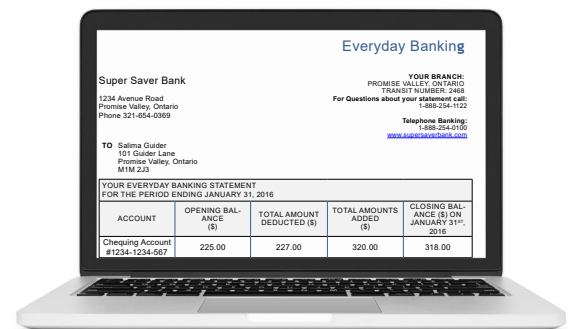




account earn extra money. When money is deposited in a savings account the bank uses it to invest and loan to other people. The interest you earn is a small payment from the bank for you letting them 'use' your money to do these things.

- 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.



Budgeting Resources

It is a good idea to make a budget for your personal spending, saving and giving. You can consider using a budget program or app, or an Excel spreadsheet that will do calculations for you when developing and managing your budget at home. Suggested resources include:

Financial Consumer Agency of Canada: Tools and Calculators

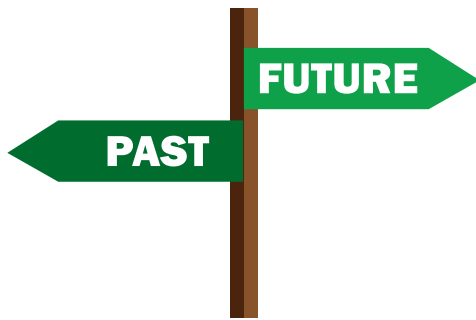
www.fcac-acfc.gc.ca/Eng/resources/toolsCalculators/Pages/home-accueil.aspx

Canadian Mint Online: Tracks your spending patterns and provides budgeting tools

<https://www.mint.com/canada>

Budget Pulse: Allows you to track your spending, but doesn't link directly to your bank account. You have to input all of the information manually.

www.budgetpulse.com/



You need A Budget (YNAB): A fee-based computer program and phone app that helps you to create and monitor your personalized budget. You have to input your spending behaviour manually.
www.youneedabudget.com

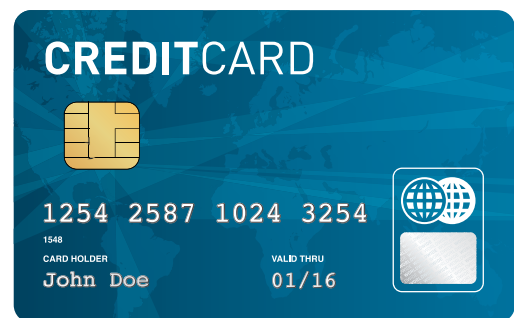
The CBC published an article with budgeting tips that can help support Canadian teens planning for their post-secondary studies:
<http://www.cbc.ca/news/business/back-to-school-2015-budget-tips-for-post-secondary-students-1.3203495>

Credit Card Best Practices

The following tips from Hands on Banking (handsonbanking.org) can help you manage your credit card and make informed decision. Different financial institutions have different age requirements for credit card applications.

Look for low-fee, low-interest

Compare credit cards before you make a decision. The lower the interest rate, the less you will be paying on your purchases. Some credit cards also have an annual fee, so read the terms and conditions carefully before you sign up so you are aware of the extra amounts you will be paying.



Pay all of what you owe each month whenever possible

Every month, the credit card company will give you a minimum payment that covers the cost of the interest and depending on your amount of debt, a small portion of the principal (what you owe). By paying more than the minimum amount you will accrue less interest overall. Ideally you should aim to pay off the entire balance as soon as possible. Keep in mind that you have a 21- day window after a purchase wherein interest is not charged!

Be sure you can afford it

Respect your budget and use your credit card wisely. If you really cannot afford something, you should not be using a credit card to make that purchase. Try to stick to your personal budget as close as possible. If you are not sure how much interest is going to accrue, you can check before your purchase, using an interest calculator. A few online Canadian resources include:

- www.debtsteps.com/credit-card-payoff-calculator.html
- <https://www.creditsolutions.ca/debt-calculators>

Many of the Canadian banks also have debt calculators on the websites.



Keep within your limit

Credit card limits – the amount of funds available to you – will vary based on the card, your credit history, and other factors. If you have “maxed” your credit card, it means you have spent up to your credit limit and will cost you additional fees. If you keep your credit card balance below 70% of your limit, you show the lender (the bank you have your card with) that you are in control of spending; it also leaves enough credit in case of emergency. If your credit card company offers you an extended limit, you can decline this offer so you can stay at an amount you are comfortable with.

Pay on time

Late fees vary based on the credit card plan. Not only will you be paying an additional amount on top of interest and principal, you will hurt your credit score. Check your monthly statement for the payment dates as they can vary each month.

Avoid cash advances

A cash advance is when you use your credit card to withdraw cash from an ATM instead of using it to make a purchase. This option is accompanied by increased fees and has a much higher interest rate. Avoid this option except in true emergencies!

Get debt help early

If you find that you are having trouble managing your debts, contact your lender so you can work out a repayment plan that works for both of you. If you are really struggling, there are professional credit counselors who can help you get out of debt.

Careers in Banking and Finance

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



Georgia



Keisha



Aimee

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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Career Areas and Financial Literacy Requirements

If you're exploring career options, this list provides some information about the financial knowledge in various fields.

Areas of Interest Cards	Possible Jobs (Requiring Financial Literacy)	Job Functions (Requiring Financial Literacy)
Law	Legal counsel for a bank or other financial institution	Knowledge of tax laws, investing laws, etc.
Marketing	Marketing or Communications Coordinator up to Executive	Creating advertisement campaigns focused on educating customers.
	Brand Marketing Social Media management	Responding to comments, questions and concerns on social media. Image maintenance can directly relate to sales.
Child and Youth	Teacher/Early Childhood Educator/ Childcare Provider	Teaching math skills and basic money knowledge.
	Daycare Director	Managing daycare finances, payroll.
Information Technology	Technology Risk Management & Information Security	Understanding and maintaining the software needs of a financial institution
		Assess, prioritize, and mitigate business risk with technology controls.
Sales or Customer Services	Customer Sales Representative	Answer customers' questions about a product to help them make selections and purchases that work within their budgets.
	Bank Teller	Helps people make deposits, withdraw money, transfer money, pay bills, buy foreign currency, etc.
	Manager	Managing finances, payroll of a business.
	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 customers are using the right products to suit their needs.



Communications	Community Relations Officer	Engages with community organizations to run events or projects that can directly lead to sales or customer retention.
	Communications Officer at a Bank	Keeps people informed about issues related to the bank.
Environment	Environmental Funding Coordinator	Support to organizations and volunteers with funding and grants for environmental projects.
Human Resources	Human Resources Manager at a Financial Institution	Working with individuals within in a company and ensuring their needs are met and that they have the skills they need to do their jobs. May provide professional development or training to improve their knowledge – such as sales and customer support.

Education Options for Careers in the Financial Sector

The careers listed below are based on Canadian averages for the programs and tuition costs. This may vary based on the post-secondary institution.

Skill Set/Degree	Length of Program	Cost of Tuition Per Year
Business Management	3 to 4 years full time	\$7,600 to \$8,300 per year
Economics	3 to 4 years full time	\$4,100 to \$6,200 per year
Project Management (Note: a college or university degree is required)	1 year certification	\$6,000 to \$7,400
Accounting	3 to 4 years	\$5,900 to \$6,500 per year
Public Relations	3 to 4 years	\$4,000 to \$5,000 per year
Public Administration	4 year full time program	\$7,500 to \$8,500 per year
Bachelor of Law (Juris Doctorate) (Note: a university degree is required first)	3 to 4 years	\$14,500 to \$29,000 per year

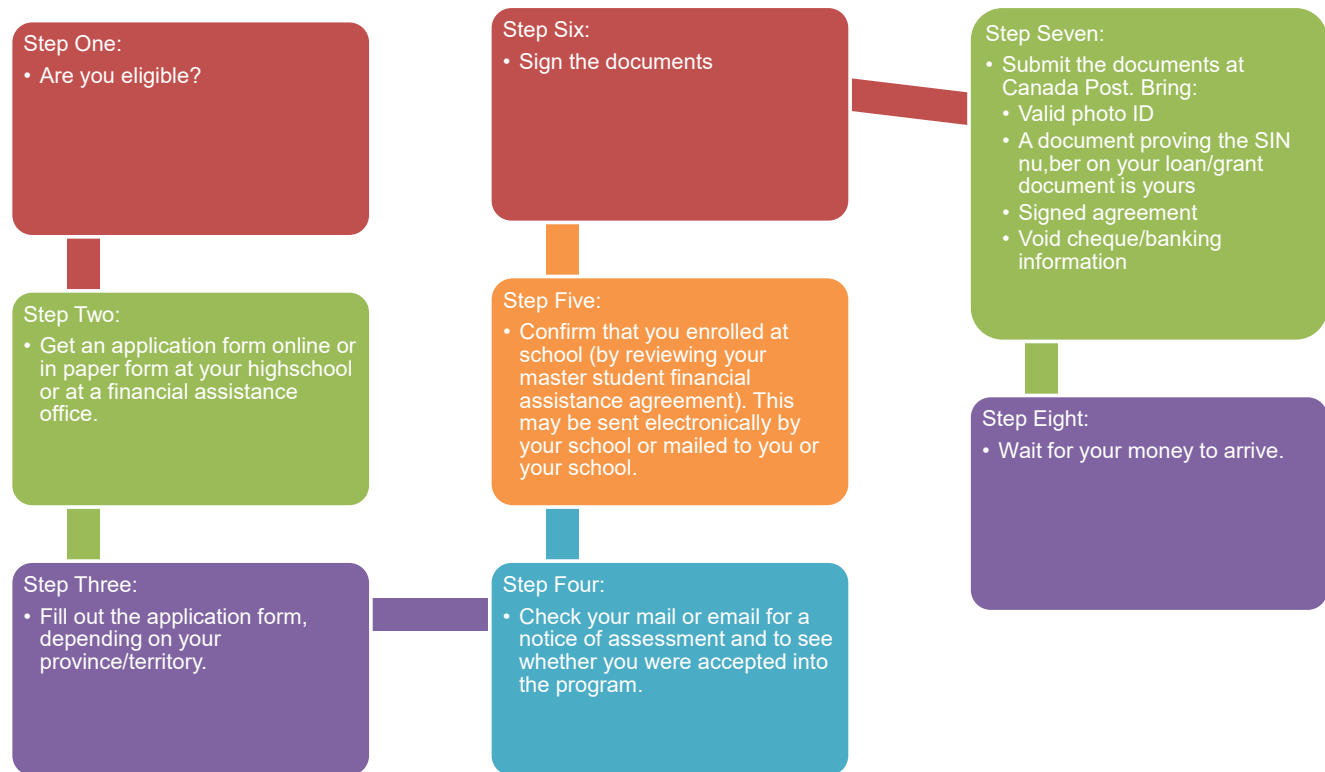


Bursary, Scholarship and Student Loan Information

Eligibility for Student Loans

- Canadian citizen (or permanent resident/protect person)
- Permanent resident of the province that issues the Canada student loans (with exception of NWT, Nunavut and Quebec who have their own loan programs)
- Demonstrate financial need
- Be enrolled in 60% of course load if you are full time student (40% if have disability)
- Be taking 20-59% of the course load if you are a part-time student
- Enrolled in program in a designated post-secondary school

Steps to Receive a Student Loan



Don't forget – when you are no longer in school, you will need to begin paying the money back! For more information, visit www.canlearn.ca/eng/loans_grants/loans/apply.shtml

*Note: the application and repayment process depends on the province/territory you are a permanent resident in.



Scholarships and Bursaries

Scholarships are non-repayable awards given to recognize the high level of excellence a student has achieved in his/her studies and/or community service. Bursaries are non-repayable awards allocated on the basis of financial need (generally not based on grades). A student loan is borrowed from the province or a financial institution and it is repayable with interest at the end of your studies. Below are a few links with resources to help you start your scholarship/bursary search.

Canada-wide

<http://www.scholarshipscanada.com/>

http://www.esdc.gc.ca/en/student_grants/csg/index.page

<http://www.servicecanada.gc.ca/eng/audiences/youth/education.shtml>

Ontario

<https://www.ontario.ca/page/student-loans-grants-scholarships-and-bursaries>

<http://www.ontarioscholarships.ca/>

British Columbia

<http://www.bcscholarships.ca/>

<https://studentaidbc.ca/explore/grants-scholarships>

Alberta

<http://studentaid.alberta.ca/scholarships/>

<http://www.albertascholarships.ca/>

Saskatchewan

<http://www.saskatchewanscholarships.ca/>

<http://www.saskatchewan.ca/residents/education-and-learning/scholarships-bursaries-grants>

Manitoba

<http://www.manitobascholarships.ca/>

<http://www.volunteermanitoba.ca/scholarships.php>

Quebec

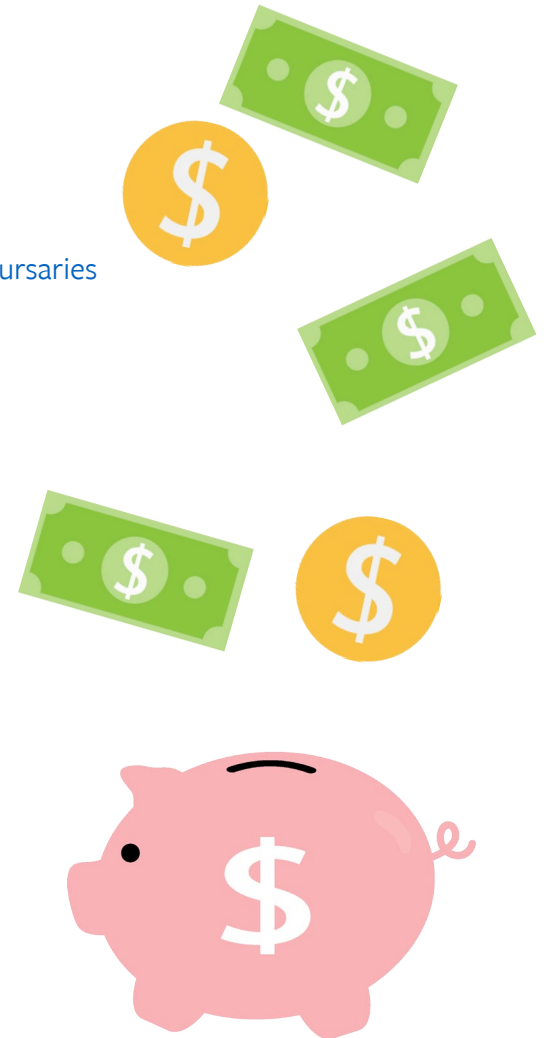
<http://www.quebecscholarships.ca/>

<http://www4.gouv.qc.ca/EN/Portail/Citoyens/Evenements/DevenirParent/Pages/programme-prets-bourses.aspx>

Newfoundland & Labrador

<http://www.canadian-universities.net/Scholarships/Newfoundland/index.html>

<http://www.mun.ca/regoff/calendar/sectionNo=SCHO-0760>





Nova Scotia

<http://www.novascotiascholarships.ca/>

<http://atlanticcreditunions.ca/our-community/student-awards-bursaries/more-scholarships-bursaries/>

New Brunswick

<http://atlanticcreditunions.ca/our-community/student-awards-bursaries/more-scholarships-bursaries/>

<http://www2.gnb.ca/content/dam/gnb/Departments/ed/pdf/K12/ScholarshipInformation.pdf>

Prince Edward Island

<http://cfpei.ca/scholarship-grants/>

<http://www.canadian-universities.net/Scholarships/Prince-Edward-Island/index.html>

Northwest Territories

<https://www.ece.gov.nt.ca/income-security/student-financial-assistance-sfa/scholarships-and-bursaries>

<https://www.ntpc.com/our-community/school-zone/scholarships>

Nunavut

<http://www.gov.nu.ca/family-services/programs-services/financial-assistance-nunavut-students-fans>

<http://www.tukitaarvik.ca/scholarship-and-bursary-guide-4>

Yukon

<http://www.education.gov.yk.ca/scholarships.html>

http://www.gov.yk.ca/services/cat_fundsgrants.html

First Nations/Indigenous Canadians

<http://www.ammsa.com/content/northern-scholarships>

<http://indspire.ca/for-students/bursaries-scholarships/>

http://www.aadnc-aandc.gc.ca/eng/1351687337141/1351687403171?utm_source=bursaries&utm_medium=url

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