



Introduction

Learning About Money

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Making ends meet can be a challenge! Today we live in a *cashless society* where plastic cards are the order of the day. We do our banking at ATMs (Automatic Teller Machines), over the phone and by Internet. As a result of our hurried lifestyles, we often don't take the time to plan where our money goes. Some people are confused by the type of cards they use—whether it is a debit card, or a credit card. This often results in not understanding the costs involved in their use and can lead to financial concerns.

As well, we know that a lack of money skills can impact on the financial stress in one's life, and affect family relationships. When people misuse their money, or acquire too much debt, financial problems arise. This can lead to the need for financial counselling and seeking out debtor remedies.

The *purpose* of this resource is to assist older teen and adult learners improve their money management skills. It is intended for those who are living at home, or independently, and are managing part or all of their income. It deals with *money concepts* that will assist them in being able to bank, shop, and develop strategies for managing their monthly income and expenses. It explains basic credit concepts and talks about understanding how the banking and credit systems works.

Each module is intended to give learners *tools* that they can use in their daily lives so they may achieve better financial security.

How to use this resource

In Manitoba, many literacy programs use the Manitoba Literacy Stages which allow learners to gauge their progress. The *Stages* range from *Stage One* intended for those who are 'non-readers' to those who are 'developing' readers at *Stage Three*.

Most of the activities in this resource are suitable for *Stage Three* learners. However, *Stage Two* learners may be able to read some of the Hand Poster/Overhead masters, as well as the worksheet, **A Budget Planner**. The worksheets, **A Spending Planner** and **A Spending Record** have similar, but more in-depth information for Stage Three readers.

This on-line resource has three educational modules. These include:

- **Banking Skills**
- **Spending Plans**
- **Understanding Credit**

Each module has *background information, worksheet* and *reading materials*, as well as additional information for the facilitator. The *Learning About Money video* on these topics is also available for purchase in either VHS or DVD format.

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Note: Select activities that relate to the interests and literacy level of the individual, or group, with whom you are working.

Note: Assessment activities help you decide where the learner needs to begin.

Learning activities

Learners tend to be at different levels when it comes to money management skills. Consequently, it is sometimes difficult to decide just where to begin.

Included in this resource is an **assessment activity** at the beginning of each module. We recommend facilitators use these to determine a starting point. They are designed to assess the learner's level of understanding when it comes to a specific concept. Depending on the living situation of the learner, all or only part of this resource may apply to their situation.

Learning About Money is a **hands-on resource** that assists learners improve their personal financial management. It contains reading material that can increase knowledge and language skills, as well as resources to help develop life skills.



Assessment activities include the use of discussion questions.

Also, in each module you will find **links** to the various materials included in this resource. These include:

- **fact sheets for readers**
- **hand poster/overhead masters**
- **learning activities and worksheets, as well as**
- **additional resources on the topic.**

Learning About Money video

The **Learning About Money video** is available for purchase in either VHS or DVD format. See the **order form** for details. In this video, there are three short segments of approximately 8 -10 minutes each, that show the living situations of four different families. These include:

- *Laura, a young single mom*
- *Jamie, a young man who goes to school and is working part-time,*
- *Helga and Dan, and Marina and Mario, who are two young families just starting out.*

Interviews show how they meet the challenges of managing their banking, spending and using credit in their daily lives.

This video was developed in 1998 in cooperation with a high school in Winnipeg which included a program for teen mothers, and with Habitat for Humanity's new home ownership program. It was developed to address the needs that were identified by these populations as they face the challenges of managing their money.

Included are the **scripts** for the **Learning About Money video** which provide a reference for learner discussion, and gives background information to the facilitator, so that he/she can determine which topics they want to review with learners.

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Additional resources



- **Finding websites**

In each of the educational modules you will find this symbol under this section—it indicates where other websites can be found on the topics you are working on. A brief description will tell you about the site, and the information it contains. A link is given to the site.

- **Ice Breaker activity—Money Skills Bingo**

This activity may be used at the beginning of any money management session as an ice breaker activity. The *purpose* is to:

- help learners get to know one another in a group setting
- introduce money concepts in a fun way, and
- promote discussion between group members.

Instructions:

1. Make a copy of the [Money Skills Bingo card](#) for each learner from the Master provided on the last page in this file, page 5.
2. Explain the purpose of the game.
3. Tell the learners they will need to move around the room to meet everyone in the group and get individuals to initial a square that they can relate to.
4. The first person to fill in a horizontal, or diagonal line, calls out “BINGO”.
5. You can continue until more “BINGO” winners are found.
6. Give out small prizes (pins, pads, pens) that you can get donated from your local financial institutions or that you can purchase.

Note: If desired, this game can be easily adapted for other topics.

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Acknowledgements

This on-line resource has been adapted from **Learning About Money**, 1998 developed by *Basic Skills for Living*, Manitoba Association of Home Economists—Winnipeg Branch.

- Special thanks for the volunteer work done by the following MAHE members in the revision of this resource: Marita Archer, Joan Butcher, Janet Schellenberg, Colleen Watts, and Debbie Wolfson.
- Some of the fact sheet information has been revised and adapted with permission from Manitoba Agriculture, Food and Rural Initiatives, 2005, who were previous community partners.
- Special thanks to Doreen Gardner Brown, CFP, RPHEc for her consultation in the revision of this resource.
- Special thanks to Community Financial Counselling Services for their assistance, and Ryan Smoluk for his artwork, in the development of the original Learning About Money, 1998.
- Website design by: Tom Pieczonka

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This resource is for educational use and may be duplicated for individual or group learning.
Funding has been provided by the National Literacy Secretariat,
Human Resources Development Canada

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Money Skills Bingo

Has a “loonie” in their pocket	Checks food prices regularly in flyers	Has paycheque directly deposited into account	Always compares prices when shopping	Keeps a spending record each month
Has a savings account	Uses an ATM to bank	Uses coupons regularly	Pays bills on time	Uses telephone banking to pay bills
Follows a budget plan	Has a personal loan	FREE	Uses a credit card	Has checked their credit record
Writes cheques for some bills	Uses a debit card	Has purchased a money order	Keeps a record of banking transactions	Pays a bill by preauthorized payment
Has a Canada Savings Bond	Has a bank account	Keeps receipts from major purchases	Has property or tenant insurance	Knows the interest rate charged on a store credit card