

**PLEASE SHARE CHALK TALK WITH YOUR COLLEAGUES !!!**

## Letter from the Editor

Dear Readers,

When I was growing up, my parents somehow managed to undertake all of their financial dealings — buying a house, furnishings, a car, gas, clothing, etc. — without using credit or applying for a loan. They paid for everything in cash, stashing away their savings in a bank account to ensure there was enough to cover their monthly expenses and future expenditures. No money, no purchase, as simple as that, except on one notable occasion that took place late on a Saturday afternoon, when while the family was shopping at an out-of-town department store, my mother came across a dining set — a beautiful dark walnut suite — that would fit nicely into our spotless but, as yet, unfurnished dining room. [In those days, rooms would stay empty for months or even years until payment in full could be ensured.] Unlike the endless inventories that are available today, this set on the showroom floor was the only one in stock and it was 'on sale' until the end of that day. These were the days before credit cards and bank machines so the only way to acquire the item at the discounted price was to apply for store financing.

My parents were horrified at the prospect of "owing" money. I don't think my Dad slept for two nights waiting for the bank to open on Monday morning so he could withdraw cash to retire the 40-hour-old debt. To my parents, carrying



debt meant financial insecurity. I can't imagine how much sleep they've lost over the years watching me and my siblings take on significant debt to finance education, homes and cars. Although they now use credit cards, they are sure to pay off the balance well before the due date to avoid interest

charges. We live in a considerably different world than that of our parents. Today, credit has become indispensable and brings with it both great benefits, as well as serious responsibility.

This week's **Chalk Talk** provides information on how educators can play a key role in helping students to develop responsible money habits that will lead to financial independence.

CoEd Communications is dedicated to supporting the important work of teachers by providing resources on a range of topics for the classroom. We invite you to visit our website at [4edu.ca](http://4edu.ca) to view the many free teachers' resources on offer.

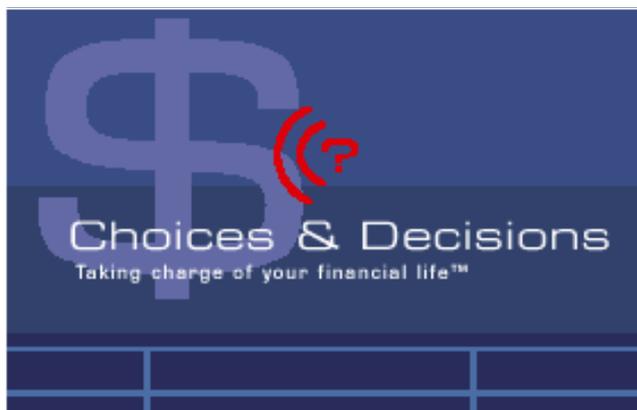
[Let us know what you think!](#)

## Taking charge of your financial life

Starting early with the development of a budget and a plan, students can employ strategies that will help them save for post-secondary education. It comes down to gaining the knowledge that will help them to make smart choices and responsible money decisions. Research indicates that students who received money management direction from their parents and learned financial basics from their teachers, were more likely to save money and be more responsible when it came to credit.



**Choices & Decisions: Taking charge of your financial life™**, Visa Canada's financial literacy classroom resource, helps Canadian high school students to prepare for the costs associated with post-secondary education and for the responsibilities that come with managing their own financial futures after graduation.



**Choices & Decisions: Taking charge of your financial life** is a free, curriculum-based resource designed to help educators teach high school students how to manage their money, develop effective financial strategies, and achieve their financial goals. This modular educational kit, which includes a Teacher's Guide, 15 Chapter Lesson Plans, quizzes, student activity worksheets, provides information on how students can establish and maintain a budget; plan for financing future education; and apply for credit cards and loans.

To order the full **Choices & Decisions** kit, or to download lessons and in-class activities, visit [www.practicalmoneyskills.ca](http://www.practicalmoneyskills.ca).

[Source: Practical Money Skills, Visa Canada]

## QUOTES OF THE WEEK

**"Remember that credit is money."**

**"An investment in knowledge pays the**

Mary Kovack

Mary Kovack

"An investment in knowledge pays the best interest."

— Benjamin Franklin

## Website of the week

### ***Financial Basics for the Real World.***

Budgeting, Saving, Investing and Spending are skills that need to be learned, like anything else. Visa Canada's website, Practical Money Skills, offers an easy-to-use, informative, and comprehensive learning tools that can be used by teachers, students, parents and anyone who wants to improve their financial literacy. There are many interactive and fun exercises that deal with issues from calculating compounded interest, paying off student loans and mortgages and so much more. To take advantage of the excellent learning resources offered at [Practical Money Skills.ca](http://PracticalMoneySkills.ca), [click here](#) or select one of the boxes featured below.

## Practical Money Skills



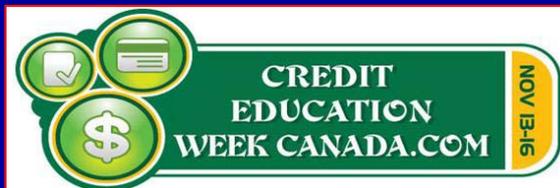
Teacher's  
Guide



Students



In-class  
Activities



The 1st annual **Credit Education Week**, sponsored by [Credit Canada](#) and [Credit Counselling Canada](#), is a national event supported by leaders in financial services, consumer advocates, community organizations and government. The goal of this initiative is to empower the public to make wise financial choices by placing tools and resources at their fingertips through free [events](#) such as campus fairs and trade shows, as well as free resources that provide students with find valuable information regarding student loans and debt management, as well as

### **Money 101 Student Seminar**

Money 101 is an **in class seminar** provided by Credit Canada to high school students in the Greater Toronto Area. An experienced Credit Education Co-ordinator or Credit Counsellor will visit your class and speak on the topics of credit and money management. In addition, your students will receive a free "Money 101" and "Staying on Track" booklet to assist them in handling their personal finances. To reserve an upcoming seminar, [click here](#).



### **Education News and Related Links**

[Teaching kids about money should become mandatory; Start with the basics of budgeting and cost accounting, the teach about interest and debt](#) — David Cruise, Alison Griffiths

Special to The Star, **The Star.com**, Nov 4, 2007

"It's ironic, while the federal government trumpets record surpluses year after year, the citizens of this country sink further and further into debt without savings or investments to backstop them. What can we

country sink further and further into debt without savings or investments to backstop them. What can we do to avoid our nation becoming Planet Debt? This is a vital question to us. Though we write primarily about investing, debt determines if an individual will save and invest. If we don't save and then invest, the economic fibre of our country weakens. So what to do? Start with the kids, in our view. We should immediately establish a mandatory series of high school courses centred on money. After all what's the point of going out into the work force or on to college or university if you don't understand and can't manage your money. Early on in the money curriculum students would keep a register of all their incomes and expenditures. What's important here is not the amount of money involved but how it is spent."

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[Math called key preschool skill: It's 'what matters most' ahead of reading: Study](#) — Kristin Rushowy, Education Reporter, **TheStar.com**, November 14, 2007

"Kindergarten math skills are the biggest predictor of future academic achievement - more so than reading readiness or even being able to pay attention, says a groundbreaking study involving Canadian researchers and data. In fact, children's early math knowledge is so important, it fosters future abilities not only in math but in reading, says the study published recently in the journal *Developmental Psychology*. "This study, across the board, told us the same thing: Pre-math skills at kindergarten entry predict math achievement as much as reading achievement" by Grade 3, said co-author Linda Pagani of the Université de Montréal. Pre-math refers to children's understanding of concepts such as one is smaller than two, or recognition of different colours and shapes ... While pre-math, pre-reading and attention span are all important factors, math was the "exceptionally surprising and strong result." It doesn't mean parents should be doing math drills with preschoolers, but they should incorporate numbers into regular activities - like counting the stairs as you climb them."

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