

Chalk Talk

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Letter from the Editor

Dear Subscribers,

“Don’t tell me where your priorities are. Show me where you spend your money and I’ll tell you what they are.” — James W. Frick

Traditional wisdom has maintained that the biggest and best investment you’ll make in your lifetime will be buying a home. It’s perfect because it not only provides shelter but builds equity and therefore, future security. But when buying a house becomes primarily just an investment, like a stock, and you borrow more than you can afford in order to buy it, this investment can bring anything but



security. It can make you vulnerable to market forces beyond your control and risk that your budget and your responsibilities may not be able to weather.

It seems every business report these days leads with yet another story about the “sub-prime” mortgage crisis in the U.S. accompanied by images of “For Sale”, “Price Reduced” signs and talk of rising bank foreclosures and house auctions. If you’re like me, you probably find it difficult to understand the fullness of the underlying reasons for or the magnitude of this worrisome situation. Analysts blame it all on the availability of “cheap money”, leading to “over-inflated” house prices, made worse by “too much speculation and high-risk lending”, resulting in a “bubble burst” and associated “credit crunch”. The trend is ‘down’, they tell us, and that’s not good. Crystal clear ... Right?



Teaching young people about our monetary and banking systems is important and the earlier the better. Armed with this knowledge, they will learn how to make informed decisions about spending money and the amount of calculated risk they can afford to take with their money. This week’s **Chalk Talk** provides information and useful links that can help students of all ages understand money and the way it works in our society through resources available through the Bank of Canada and Currency Museum.

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 www.4edu.ca

Currency Museum of the Bank of Canada

Money may not be able to buy you Love, as the old Beatles’ song goes, but a little knowledge and understanding of how our economy works may buy financial security and a whole lot of peace of mind.

The [Currency Museum of the Bank of Canada](http://www.bankofcanada.ca/currencymuseum) offers teaching tools to help students connect to “real world” economic issues. Whether you are trying to teach pre-schoolers about money as a concept of exchange, second language students about the impact of counterfeiting on public confidence in currency, or high school students about how inflation influences what they can buy, the Museum offers products and services that teach students of all ages about money, the central bank, and the economy in English or in French...while having fun too!

With advice from teachers and bank note experts, with today’s curricula and interactive learning methods in mind, the Currency Museum offers the following **FREE** teaching tools, off-site and on-site in the Bank of Canada building (245 Sparks Street) in downtown Ottawa:

Off-Site Products and Services:

- **Counterfeit Detectors** school curriculum module for teaching about good citizenship, as well as how to tell a real bank note from a fake.
- **Inflation Busters** interactive DVD for learning about the Bank of Canada, monetary policy and inflation.
- **What is Money?** teacher’s kit for teaching students about money as a concept.
- **The Currency Museum website**, www.bankofcanada.ca/currencymuseum offers on-line selections from the National Currency Collection, virtual Museum tour and other interactive programs.



On-Site Products and Services:

- **Currency Museum Education Tours** on counterfeiting, economics, the Bank of Canada and other topics.
- **Inflation Busters simulation game sessions** for learning about the Bank of Canada, monetary policy and inflation.
- **Pre-school and School Programs** to help students of all ages learn about money (i.e. *Curious Currency Chests* for children aged three to six; *Dig It!* for the eight to 14 age group; *Money Matters* for students aged 10 to 14; *Second Language Programs* for students of all ages).

[Learn more](#) about all that the Currency Museum has

We invite you to visit our website at www.bankofcanada.ca to view the many free teachers' resources on offer.

[As always, your feedback is important to us.](#)

to offer. Educators can order classroom resources by contacting museum-musee@bankofcanada.ca by email, or if you prefer, call 613-782-8914.

Mary Kovack

**"I'm living so far beyond my income that we may almost be said to be living apart."
— ee cummings, American Poet**

Website of the week

In addition to all of the wonderful resources available through the Currency Museum, **The Bank of Canada** website is a veritable treasure trove of information on everything having to do with Canada's banking and monetary systems. The Bank offers various educational services that explore the history of money, examine security features in Canada's bank notes, and explain the roles and functions of the Bank, including in-depth explanations of interest rates, inflation and up-to-the minute news.



Not Your Average Bank is an up-dated downloadable 21-minute video that explains how the Bank contributes to the well-being of the Canadian economy through the implementation of monetary policy, the Bank's role in the Canadian financial system and its management of Canada's bank notes. The video begins with a look inside the Currency Museum.



Make Sure It's Real – how to check Canadian paper money is a downloadable 12-minute video that shows teenagers (15-16 year olds) how to quickly check the security features on Canadian paper money. Knowing how to do this is can help when looking for temporary or summer work as a cash handler.



Counterfeit Detection, 2007 is the Bank of Canada's newest downloadable video teaching kit for helping students learn about how to detect fake money as well as how important it is that all Canadians participate in helping to curtail an illegal activity that can affect any of us and hurts our economy. Video length — 11 1/2 minutes.

To download the Web versions of these videos, [click here](#).



Coming May 2008! NEW School Program! *The Great Counterfeit Detective Scavenger Hunt*

Looking for something that will engage and challenge your students, but won't challenge your patience? Why not plan a student outing to the Currency Museum to participate in the new museum-based *Great Counterfeit Detective Scavenger Hunt*. The hunt encourages group work, problem solving, and competition — there is something in it for every student! What will they learn? How to tell the difference between a fake and a real bill, a little about the history of money, and a lot about cooperation. The program can easily be paired with a customized guided tour of the Museum. And it's all **free!** Program begins in May, 2008. Watch *Chalk Talk* for further details as they become available.

This activity is appropriate for grades: 7 and 8.

The scavenger hunt takes an average of 30–40 minutes to complete.

Currency
Museum

Education News & Related Articles

[Counterfeiting - Course teaches students how to spot funny money Seen as a useful skill for teenagers who have part-time retail jobs](#) – Paul Dalby, Special to The Star, The Star.com, October 27, 2007

Sinclair Secondary School in Whitby is every counterfeiter's nightmare. That's because the school has helped pioneer a course – just expanded to high schools across the country – that trains students to spot "funny money." "The students have a natural interest in the course because it has to do with money," says Kim Lang, one of three civics teachers who designed the course. "Most of the kids ... have part-time jobs in stores or they work at Tim Hortons." Each year, Sinclair and other high schools in the Durham District School Board teach about 3,000 Grade 10 students how to quickly detect counterfeit currency. "I really enjoyed it. I just thought money was money and you could spot a fake by the texture of the paper or something," says Trevor Hill, 15, who just completed the course. "But in this course, I learned how many security features there are on a banknote that only show up with infrared lights." The counterfeit detection course is

features there are on a banknote that only show up with infrared lights." The counterfeit detection course is run with a consortium of agencies that have a serious interest in stemming the flood of fake money – the Bank of Canada, RCMP, OPP and the Retail Council of Canada.

[Study: Home ownership among young Canadians](#) – *The Daily*, Statistics Canada, October 23, 2007

According to a new study, in 2006, young adults in rural and small towns were more likely to be homeowners than young adults in Canada's three largest metropolitan areas. The study, published today in [Canadian Social Trends](#), points to housing costs, which are much higher in Canada's largest metropolitan areas, as the main reason for this gap. The relative scarcity of rental housing in less populated areas may also be a factor, it said. In Canada, 6 out of every 10 young people aged 25 to 39 in Canada who did not live with their parents owned their own home in 2006, according to the study, which was based on data from the 2006 General Social Survey (GSS). However, the proportion was highest (71%) among young people in this age group who lived in a rural area or in a small town. In contrast, 54% of those living in the census metropolitan area of Vancouver and 53% of those living in Toronto owned their own home. The proportion fell to less than one-half (48%) among those living in Montréal. Overall, three-quarters of young adults aged 25 to 39 who no longer lived with their parents reported in the GSS that owning their own home was very important to them. However, several factors in the last few years may have had a negative impact on home ownership for young people. These include rising housing prices, particularly in large urban centres, their desire to stay in school longer, and their decision to delay various milestones in life, such as marriage.

[Teach us about us: Students Cultural studies would make school more interesting, teens tell Toronto board survey](#) – Louise Brown & Kristin Rushowy, Education Reporters, The Star.com, November 28, 2007

Despite its staggering racial diversity – seven in 10 teens are not white – half the high school students in Canada's largest board say they aren't taught about different cultures in class, new research shows. Yet two-thirds of kids say learning about their own race would make school more interesting, and almost half believe it would help them do better in school, according to a groundbreaking survey released yesterday by the Toronto District School Board. In the most ambitious demographic snapshot conducted by a school board in Ontario, Toronto asked every student from Grade 7 through 12 at 289 schools highly personal – but confidential – questions about their race, sexuality, home life and disabilities on a written questionnaire done in class in 2006, as well their feelings about teachers, school, safety and how welcome they feel in class, in a bid to improve schools. And while the majority of the 105,000 students said they feel safe and accepted in the halls of their schools, officials are troubled so many admit they don't see themselves reflected in the curriculum.

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