



Chalk Talk

Greetings | Feature | News | New Resource!

PLEASE SHARE CHALK TALK WITH YOUR COLLEAGUES !!!

Letter from the Editor

Dear Educators,

I am not a destroyer of companies. I am a liberator of them! The point is, ladies and gentlemen, that greed, for lack of a better word, is good. Greed is right, greed works. — spoken by Gordon Gekko in the film, Wall Street (1987)

The problem with a movie like *Wall Street*, the morality play which features the charismatic Gordon Gekko, is that some people completely miss the point. Seduced by the glamorous lifestyle (and Michael Douglas' wonderful



Oscar winning performance), some, like the film's young protagonist, Bud Fox, buy into Gekko's 'Greed is Good' blueprint for success. Twenty years later, Gekko is still the poster boy for corporate greed. Corruption and windfall profits, fuelled by greed and ignorance, abound — precursors to foreclosures, stock market plunges and global credit problems.

Who knows how much the crisis could have been averted if people had learned about mortgages, loans and how to handle their finances when they were young? It is likely that many of the unfortunate victims of the credit crunch didn't understand the potential risk of taking on a sub-prime mortgage.

The importance of being financially literate — the sooner, the better — is more critical than ever. As a boomer, I've watched attitudes about money change from the cautious, conformist 50's and cultural revolution of the 60's to the investment and credit obsessed yuppie 80's which ushered in the era of 'easy money' and 'high risk' that we live in today. A great-uncle of mine used to say, "It's not how much you earn, it's how you spend and what you save that counts".

This week's **Chalk Talk** features a new financial life skills resource that is engaging and interactive. CoEd Communications is dedicated to supporting the important work of teachers by providing information about resources on a range of topics for the classroom. We invite you to visit our website at www.4edu.ca to view the many free teachers' resources on offer.

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

Mary Kornd

Financial Consumer Agency of Canada

Founded by the federal government in 2001, the Financial Consumer Agency of Canada (FCAC) provides objective, reliable information on financial issues such as bank accounts, credit cards and investments.

Financial Consumer Agency of Canada Agence de la consommation en matière financière du Canada



English

Français

Canada

Created by the FCAC, **The Money Belt** is an online resource that is dedicated to teaching financial life skills — the basics about money and the financial world in an easy-to-understand way that is relevant to high school students. Here, young people can build their knowledge and confidence in handling finances and situations involving decisions about money. It's a great place to get practical tips and test what you know — and don't know — about managing money without the risks and consequences you would encounter in real life. The **Money Belt** offers interactive tools, quizzes, polls and more attention-grabbing resources to interest your students in financial matters. To visit the website, [click here](#).

Announcing the Launch of 'The City'



Earlier this Fall, the FCAC launched a financial literacy resource that is ideal for use by educators and students to ensure that all young Canadians can gain a foundation of basic financial knowledge that will point them on the right path, and avoid serious problems as they move into adulthood.

Educators are invited to find out more about a new, comprehensive Web-based tool designed to help youth acquire crucial financial know-how. Named **The City: A Financial Life Skills Resource**, this unique **bilingual** program was developed in partnership with the British Columbia Securities Commission, and modeled on their successful initiative currently used in B.C. high schools. For more information about **The City**, see the **'Website of the Week'** feature, below.

Website of the week

Welcome to *The City!*



The City: Youth explore a world of money and temptation

Based on the priorities of and the feedback gained from teachers across Canada, the FCAC is proud to introduce 'The City', an invaluable and easy-to-use web-based resource for educators who teach Grade 10 and above.

Why take your class to **The City**? Designed for either in-class or self-guided on-line use, **The City's** approach blends fictional characters with real-life financial activities and decisions, organized in hands-on, activity-based format. Eleven modules introduce key financial topics, starting with the basic lesson of distinguishing needs from wants. Along the way, students learn from eight 'life stage characters' – a collection of "reality show"-style personalities who face various financial circumstances.

And while **The City** promises to be a bustling, urban jungle for youth, it offers a metropolis of benefits for time-pressed teachers. **Easy to grasp and deliver, the program can be adapted to any classroom and includes downloadable lesson plans, student handouts and on-line modules. It's also free of charge and meets the learning outcomes related to financial literacy in every province and territory.** To connect to **The City** website, [click here](#).

'The City' Financial Life Skills Web Conferences

Teacher training available

FCAC, in conjunction with Curriculum Services Canada (CSC), is offering a series of free teacher training workshops, so that educators can become familiarized with **The City's** topics, or discover ways to incorporate the flexible modules into their existing lesson plans. Through meaningful dialogue with an expert facilitator and colleagues from provincial, territorial and regional clusters, teachers will engage in discussion and activities that will help guide their utilization of this resource in their own classrooms.



The City financial life skills resource has received the 'Seal of Quality' from Curriculum Services Canada; CSC (English) and Le Centre canadien de leadership en évaluation; Le CLÉ (French). **The City** is a joint initiative of the Financial Consumer Agency of Canada and the British Columbia Securities Commission.

To find out more about upcoming dates and how to register for Web Conference opportunities in your province, go to www.curriculum.org/csc/conf_city.adp. Please note: The Web Conferences have been arranged in clusters to satisfy time zones, geographic considerations, and curriculum similarities among provinces, territories and regions.

Did You Know?

- Statistics clearly indicate that many Canadians lack financial literacy, that is, the ability to understand, analyze and use information about financial decisions in day-to-day life.
- Surveys show that one-quarter of adult Canadians have no savings for the future;
- More than a third of credit card users don't know their card's annual interest rate and less than half realize that interest is charged on cash advances; and
- 60 percent admit that they find most financial information hard to understand.
- Fewer than 2 in 10 persons recall having taken courses in personal financial management in secondary school.



RBC Royal Bank Financial Lifeskills

Scholarship Applications Available

RBC Royal Bank Financial Lifeskills Scholarships are designed for students in any stream pursuing studies in any field. We're looking to honour hard work, innovation and solid career direction. To be eligible, students require a minimum grade average of 65 per cent and acceptance into a Canadian college or university (and/or CEGEP in Quebec) for full-time study in the Fall/Winter session. Ten awards of \$2,009 will be distributed to students across the country. Application deadline is May 8, 2009.

[Scholarship Application Form: http://www.rbcroyalbank.com/lifeskills/pdf/rbc_application_english.pdf](http://www.rbcroyalbank.com/lifeskills/pdf/rbc_application_english.pdf)

Education News & Related Articles

[Poll suggests Canadians ill-informed on economy](#) — Globe and Mail, November 24, 2008

"Canadians are ill-equipped to make the right decisions for themselves and their families as they try to cope with a "once-in-a-century" worldwide economic and financial meltdown, a new poll indicates. The survey commissioned by the Canadian Foundation for Economic Education shows that many Canadians may have unjustified confidence in their own financial and economic capability... Canadians also overwhelmingly place a high premium on economic and financial education, the survey indicates. Eighty-nine per cent of respondents indicated they support economic and financial education as a compulsory part of public schooling. Canadians are more likely to rely on informal channels, such as books, newspapers, spouses, and friends as sources of economic and financial information, rather than high school."

[Brokerages offer plenty of practice before you buy](#) — Deborah Dundas, TORONTO STAR Nov 26, 2008

"One of the best things about online brokerage houses is their model portfolios. They let you practice before having to lay down any money. Pick a range of investments, and watch what they do. You can add any investment you like – individual equities, mutual funds or fixed income vehicles...Stick to a reputable educator or financial institution and you'll save yourself lots of money – and grief."

[Free Cash! \(Seriously\); Financial need or academic average are not always the deciding factors in whether you qualify for scholarships. It pays to research them](#) — Robyn Doolittle, Insider's Guide to GTA Colleges & Universities, Toolkit, *Toronto Star*, August 25, 2008

"Whatever your situation, background, financial need, academic track record, there's probably a scholarship or bursary out there for you... For 10 years, [scholarshipscanada.com](#) has helped students find cash for school. With 27,000 scholarship listings...it may be the most comprehensive database around."

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We are the Company for Education Communications. We specialize in developing, producing and evaluating school resources and award programs. Working in conjunction with Departments/Ministries of Education, school district/boards, associations, teachers and subject specialists across the country; we provide free, curriculum-based educational resources to Canadian classrooms.

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