

# Financial Literacy

## Program overview



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# Financial Literacy

## About us

Chartered Professional Accountants of Canada (CPA Canada) is one of the largest national accounting organizations in the world, representing the Canadian accounting profession at the national and international levels. With over 220,000 members, CPA Canada supports the profession and acts in the public interest by promoting transparency in financial markets, preparing members for a rapidly evolving business environment and contributing to standard setting and public policy. Globally, it works together with international bodies to build a stronger accounting profession worldwide.

[www.cpacanada.ca](http://www.cpacanada.ca)

## Vision

The Chartered Professional Accountants of Canada (CPA Canada) has the opportunity to become a fundamental driver of the economic health of individual Canadians, their businesses and, the broader economy by taking action to solve a high profile social problem.

## Mission

To deliver unbiased objective financial literacy education and information to Canadians to improve the overall state of financial literacy in Canada.

## Why CPA Canada?

- CPAs are professional financial experts who have earned a solid reputation and position of trust with Canadians.
- The top priorities of CPAs are protecting and acting in the public's interest.
- CPAs are a national network of more than 220,000 members of whom more than 50% would volunteer to further financial literacy education.
- CPAs are already active in their communities and have a long history of giving back.

## Key Components

- CPA Canada Financial Literacy delivers a program of financial literacy education seminars nationally at the grassroots level through our member volunteer network.
- Our website with information, tools and resources can strengthen financial capability of Canadians: [www.cpacanada.ca/financialliteracy](http://www.cpacanada.ca/financialliteracy)
- We provide thought leadership through ongoing research surveys.
- Our innovative CPA Canada publications
  - *Raising Money-Smart Kids: How to teach your kids about money*
  - *A Canadian's Guide to Money-Smart Living*
  - *The Procrastinator's Guide to Retirement: A financial guide to retiring in 10 years or less*
  - *Babies: How to afford your bundle of joy*
  - *Uncovering fraud: True stories about fraud, fraudsters and how they got caught*
  - *Love and money: Conversations to have before you get married*
  - *The Last Act: Closing the Book on Your Finances*
  - *Uncoupling: The Ugly Truth About Divorce and Finances*
  - *Survive and Thrive: Move ahead financially after losing your job*

# Adults

CPA Canada's adult sessions target the diverse financial literacy needs of Canadians, by aiding individuals to get the information they need to make smart financial decisions. Whether they are starting out in their career, raising children or planning to retire, there is something for everyone.



## Managing Your Money

**Audience:** Those who want to learn how to save more and spend less.

**Outline:**

- Understanding your pay stub
- Making a budget
- Bank accounts and financial services
- Filing your income tax
- Investing your savings
- What to know about credit
- Setting financial goals
- Resources
- Q&A

**Learning objectives:**

- Apply the financial knowledge to be able to make informed decisions about money.
- Read and understand a pay stub and its relationship to a T4 slip.
- Create a budget to help develop a savings plan.

## Ten Healthy Habits Of Financial Management

**Audience:** Those who want to become better money managers

**Outline:**

- Getting your financial house in order: Ten Healthy Habits of Financial Management
- Goal-Setting
- Tools and Resources
- Q&A

**Learning objectives:**

- To self-assess their level of financial fitness
- To learn the *Ten Healthy Habits of Financial Management*
- To obtain resources to help them get their financial house in order

## How To Teach Your Kids About Money

**Audience:** Parents

**Outline:**

- The goal and challenges of raising money-smart kids
- Age appropriate teaching for young children, pre-teens, teenagers and emerging adults
- The evolution of financial decisions throughout childhood
- Tips on giving allowance, budgeting, credit cards, cell phones, virtual spending
- Tools and Resources
- Q&A

**Learning objectives:**

- To get information and tips to help you raise kids who are financially independent and responsible.
- To better understand the challenges of raising money-smart kids
- To learn how to address age-appropriate money-related topics with young kids, pre-teens, teenagers and emerging adults

## Are You A Good Financial Role Model?

**Audience:** Parents

**Outline:**

- The goal and challenges of teaching kids about money
- Characteristics of a Good Financial Role Model
- *Ten Healthy Habits of Financial Management*
- How to set financial goals
- Tools and Resources
- Q&A

**Learning objectives:**

- To self-assess where you stand as a financial role model
- To learn the *Ten Healthy Habits of Financial Management*
- To obtain resources to help them get their financial house in order
- To understand S.M.A.R.T. goals & effective goal setting

## Effective Tax Strategies

**Audience:** Those who want to have a better understanding of Canada's tax system and minimize the amount of tax they need to pay

**Outline:**

- Understanding Tax Laws
- Tax Planning
- Keep Detailed Records
- How to Achieve Tax Goals
- Reduce Taxable Income
- Tax Deductions versus Tax Credits
- Increase Deductions
- Use Tax Credits
- Tools and Resources
- Q&A

**Learning objectives:**

- Develop effective strategies to minimize the amount of tax to pay
- Understand basic tax law
- Learn how to be proactive in tax planning and detailed record keeping
- Understand the three main categories for tax planning: reducing income subject to tax, maximizing deductions and using all allowable tax credits to save money

## Fraud Protection

**Audience:** Those who want to better understand fraud and how to protect themselves from being victims of fraud.

**Outline:**

- What is fraud?
  - Theft vs. Fraud
  - Awareness
- How it works
  - Signs of fraud
  - What information fraudsters want
  - Ways to safeguard
- Top three scams
- Vulnerabilities

- Signs of being victimized
- What to do if you've fallen victim
- Types of fraud — real-life examples
- Tools and Resources
- Q & A

**Learning Objectives:**

- What fraud is and how it works
- Identify the signs of fraud and how to act on suspicions
- Learn about top three scams
- Why vulnerable people are targeted
- What to do if you are a victim of fraud

## Planning For Your Retirement

**Audience:** Those who want to understand how to effectively plan for the retirement they desire.

**Outline:**

- Why You Need a Retirement Plan
- How Much Do You Need to Save?
- Retirement Saving Strategies
- Sources of Retirement Income
  - Government Plans (RRSP, TFSA, CPP, OAS, GIS)
  - Non-registered investments
  - Employer Pensions
- 10 things to remember about retirement planning
- Tools and Resources
- Q&A

**Learning objectives:**

- Understand that, as a member of the healthiest and longest-living population ever, government payments are not enough to fund retirement
- Learn how to become proactive and start retirement planning early
- Discover the benefits of using government tax deferral/saving opportunities, participating in company pension plans and including non-registered investments as part of a retirement plan

## Estate Planning

**Audience:** Those who need to create a plan to distribute assets, during life or at their death

**Outline:**

- What is Estate Planning?
- Estate Planning Process
- Key Ideas
- Tools and Resources
- Q&A

**Learning objectives:**

- Understanding the what and why of Estate Planning.
- To understand various tools of Estate Planning
  - Powers of Attorney
  - Wills
  - Joint Accounts
  - Gifting
  - Trust
- Define dying without a will

## Disability - Accessing your benefits

**Audience:** Individuals and caregivers of individuals that qualify for the Disability Tax Credit (DTC) and those eligible to contribute to the Registered Disability Savings Plan (RDSP).

**Outline:**

- The CRA definition of a disability
- Determining eligibility
- Disability Tax Credit
  - T2201 Certificate and its purpose
  - How is DTC is applied to a tax return
  - Claiming DTC and eligible medical expenses
- Registered Disability Savings Plan
  - Contributions and benefits

- Qualified financial professionals
- Planning for critical events
- Steps to setting up and maintaining
- Tools & Resources
- Q&A

**Learning Objectives:**

- Determine the eligibility criteria and requirements
- Compare which deductions are of greater benefit to taxpayers
- Discuss the procedures to follow when changes in medical conditions occur
- Identify tax implications of making withdrawals and contributions to an RDSP

## Managing Your Finances in Retirement

**Audience:** Seniors who want to learn how to better manage their finances

**Outline:**

- Importance of managing your retirement
- Art of budgeting
  - Balancing the budget
  - Sources of retirement income
  - Expenses
  - Stretching your retirement resources
- Common retirement strategies
  - The three stages of retirement
- Tools and Resources
- Q & A

**Learning objectives:**

- Why it's so important to manage finances in retirement
- The art of budgeting
- How to stretch your retirement resources
- Different stages of retirement Managing Your Finances in Retirement

## The Journey Out of Debt

**Audience:** Those looking to manage their debt

**Outline:**

- How credit works
- Benefits and risks of credit
- Types of credit
- Cost of credit
- How debt accumulates
- How to take control of your finances (dealing with debt)
- Q & A
- Resources

**Learning objectives for Participants:**

- Learn what credit is and how it works
- Understand the difference between types of debt
- Understand the cost of debt when making only minimum payments
- How payday loan companies operate and the cost of borrowing from them
- Understand how debt can pile up and how this can have negative consequences on future financial plans
- Learn how to take control of debt including assessing the amount of debt, debt repayment options and dealing with creditors and collection agencies.



# New Canadians

These sessions teach new immigrants, who have been in Canada for five years or less, how to effectively manage their money, from how credit works to filing taxes. It also helps them with putting a financial plan in action.

## Tips and Secrets Smart Canadians Know

**Audience:** Immigrants who have been in Canada for less than two years

**Outline:**

- Overview
- Bank Accounts and Banking Services
- ATMs, Debit Cards and Credit Cards
  - ATM – 24 hour banking
  - How a debit card works
  - Credit Cards – temporary loan
  - Transaction fees can add up
- Establishing a Credit History
- Understanding Your Pay Cheque and Your Payroll Deductions
- Filing Your Income Tax Return
  - When and how to file
  - Getting the help you need
- Tools and Resources
- Q & A

**Learning objectives:**

- Learn why you need to open a bank account and how to choose the right bank and banking services for your needs
- Understand the advantages and the dangers of using debit cards, credit cards and ATMs
- Learn to use effective money management skills to build your credit history
- Understand the terms used on your pay statement and the purpose of payroll deductions
- Understand when, why and how to file your annual income tax return
- Know where to go for support and guidance
- Understand the key features of RRSPs, RESPs and TFSAs and how they can help you put your financial plan into action
- Know where to go for support and guidance

## Building Wealth in Canada

**Audience:** Immigrants who have been in Canada for more than two years or who have taken *Tips and Secrets Smart Canadians Know*.

**Outline:**

- Overview
- Creating a budget
- Understanding Cash Flow
- The Secret to Being a Good Money Manager
- Defining a Financial Plan
- Sorting Out Your Wants and Needs
- Three Savings Vehicles
- Putting Your Financial Plan in Action
- Resources

**Learning objectives:**

- Learn to create a realistic budget
- Understand Cash Flow and how to control it
- Learn how to effectively manage your money
- Learn how to define your own financial plan
- Understand the difference between “good debt” and “bad debt”
- Understand the difference between your “wants” and “needs”
- Understand the key features of RRSPs, RESPs and TFSAs and how they can help you put your financial plan into action
- Know where to go for support

## Make Tax Your Hero

**Audience:** Those interested in understanding taxes

**Outline:**

- Overview of the Canadian income tax system
- Why we pay taxes
- Tax deductions versus tax credits
- Preparing and filing a tax return
- Where to get help
- Making Plans For Your Refund/Benefits
- Resources
- Q & A

**Learning objectives:**

- Understand how the Canadian tax system works, and what taxes are used for
- Understand who should file a tax return and the many government benefits gained from filing a tax return
- Understand the difference between a tax credit and a tax deduction
- Learn how to file a tax return and what happens once it is filed.

## What you need to know about tax

**Audience:** New Canadians who want to understand the Canadian tax system.

**Outline:**

- Why we pay taxes
- Overview of the Canadian tax system
- Canada Revenue Agency – what it is and what it does
- Where our tax dollars go
- Who pays taxes
- What is taxed – Canadian and foreign
- Why file a tax return
  - Eligible benefits that are received
  - Available deductions and credits
- Preparing and filing tax returns
- What happens after a tax return is filed
- Enrolling in the CRA “My Account” for online filing and communications
- Good tax practices
  - seek good/professional advice
  - understand tax avoidance vs. tax evasion
- Resources
- Q&A

**Learning objectives:**

- Understand why there are taxes, how the Canadian tax system works, and what taxes are used for
- Learn what taxes need to be paid, and how to pay them
- Learn how to reduce taxes, and how to gain benefits today and in the future
- Learn how to file a tax return and what happens once filed

# School (Elementary & High School)

CPA Canada's in-school financial literacy program focuses on teaching students the basic concepts and skills needed to make smart financial decisions. Through interactive activities, case studies and planned workshops, students gain a better understanding of money matters thus to help them get started towards a financially bright future.



## Workshop Overviews

The workshops are independent of each other. They are 45-60 minutes long.

### Lesson Outline:

- Facilitator Introduction
- Topic Introduction
- Activity
- Q&A/Closing

## Grades 4 & 5

### Bartering

**Learning objectives:** Different items have different values (i.e., you cannot compare one apple to one pound of wheat). Money places a specific value on items and solves this issue.

### Needs & Wants

**Learning objectives:** There is a difference between “needs” and “wants”. It’s important to know the difference between the two in order to make smart decisions with our money.

### Savings & Bank Accounts

**Learning objectives:** Small changes can make big differences. Saving is a mindset which we have to train ourselves to develop and use when making daily financial choices.

### Pet Shop

**Learning objectives:** To better understand the level of responsibility and commitment required of pet ownership. To be aware that unforeseen situations can occur when owning a pet and it’s important to be ready when they do.

## Grades 7 & 8

### Budgeting & Expenses

**Learning objectives:** Budgeting is about making choices between what we need and what we want. Staying on or under a budget reaps positive rewards. You are in charge of your choices, but first you have to be aware that you are making them.

### Earning Income

**Learning objectives:** Skills and abilities are related to earning income. We do the best work when we are passionate about what we do.

### Goal Setting

**Learning objectives:** Setting S.M.A.R.T goals is important because they keep you on track to making dreams tangible and achievable.

### Savings & Bank Accounts

**Learning objectives:** Small changes make big differences. Saving is a mindset which we have to train ourselves to develop and use when making daily financial choices.

## Grades 10 & 11

### Budgeting & Saving

**Learning objectives:** Budgeting is important in order for us to know where our money is going and to help us keep our spending and saving habits in balance.

### Credit Cards & Bad Debt vs. Good Debt

**Learning objectives:** There is a difference between good debt and bad debt. It’s important to understand the difference so that we do not put ourselves in a situation where we can’t repay our debts.

### Earning Income

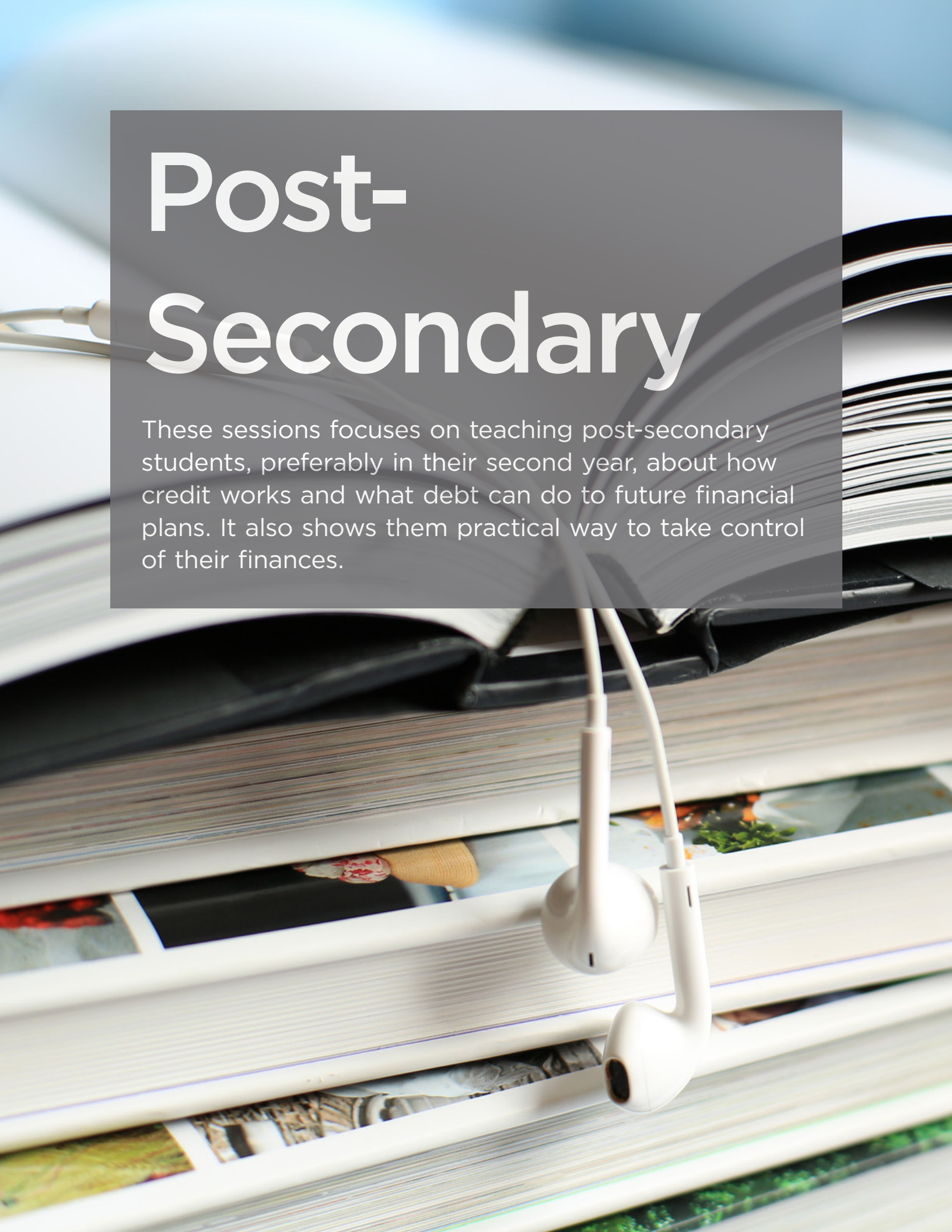
**Learning objectives:** Skills and abilities are related to earning income. We do the best work when we are passionate about what we do.

### Goal Setting

**Learning objectives:** Setting S.M.A.R.T. goals is important because they keep you on track to making dreams tangible and achievable.

# Post- Secondary

These sessions focus on teaching post-secondary students, preferably in their second year, about how credit works and what debt can do to future financial plans. It also shows them practical ways to take control of their finances.



# Own Your Financial Future: Managing Debt and Making Credit Work for You

**Audience:** Post-Secondary students (preferably in their second year)

**Outline:**

- How credit works
- How debt accumulates
- Opportunity cost
- Good debt vs bad debt
- What you need to know about credit ratings
- How to take control of your finances before they take control of you
- Resources
- Q & A

**Learning objectives:**

- Learn what credit is and how it works.
- Understand how debt can pile up and how this can have negative consequences on future financial plans.
- Understand the difference between good debt and bad debt and the value of having a good credit rating.
- Learn practical ways to take control of finances.

## Slay your taxes

**Audience:** Post-Secondary students

**Outline:**

- Why we pay taxes and where do they go
- Do you have to file?
- Benefits of filing taxes
- RRSP vs. TFSA
- What is non-taxable income
- Deductions, credits and special rules for students
- Answers to the top five questions students ask
- How to file an income tax return
- Resources
- Q&A

**Learning objectives:**

- Understand taxes and filing income tax returns
- Learn about contribution limits and non-taxable income
- Find out about deductions and credits for students



# Business

These sessions are designed to educate the business owners and non-for-profit (NFP) businesses on a series of key business financial literacy topics, from the basics of financial statements through the tools of effective financial management.



## Understanding Financial Statements

This is a basic session explaining the terms and concepts of financial statements.

### Outline:

- How's the business doing?
- Did we make money this year?
- What does my P&L tell me?
- Why do I need a balance sheet?
- Where is my cash coming from?
- Where is my cash going to?
- Why isn't my cash equal to my profit?

### Learning objectives:

- To be able to review and understand their financial statements
- To be able to ask informed questions of their financial professionals

## Advanced Financial Statements

This is an advanced session explaining the more advanced and complex concepts of financial statements, including: accruals, amortization, accelerated depreciation, accrued payables, work in process, non-operating income, goodwill, earnings per share and cash and accrual accounting.

### Outline:

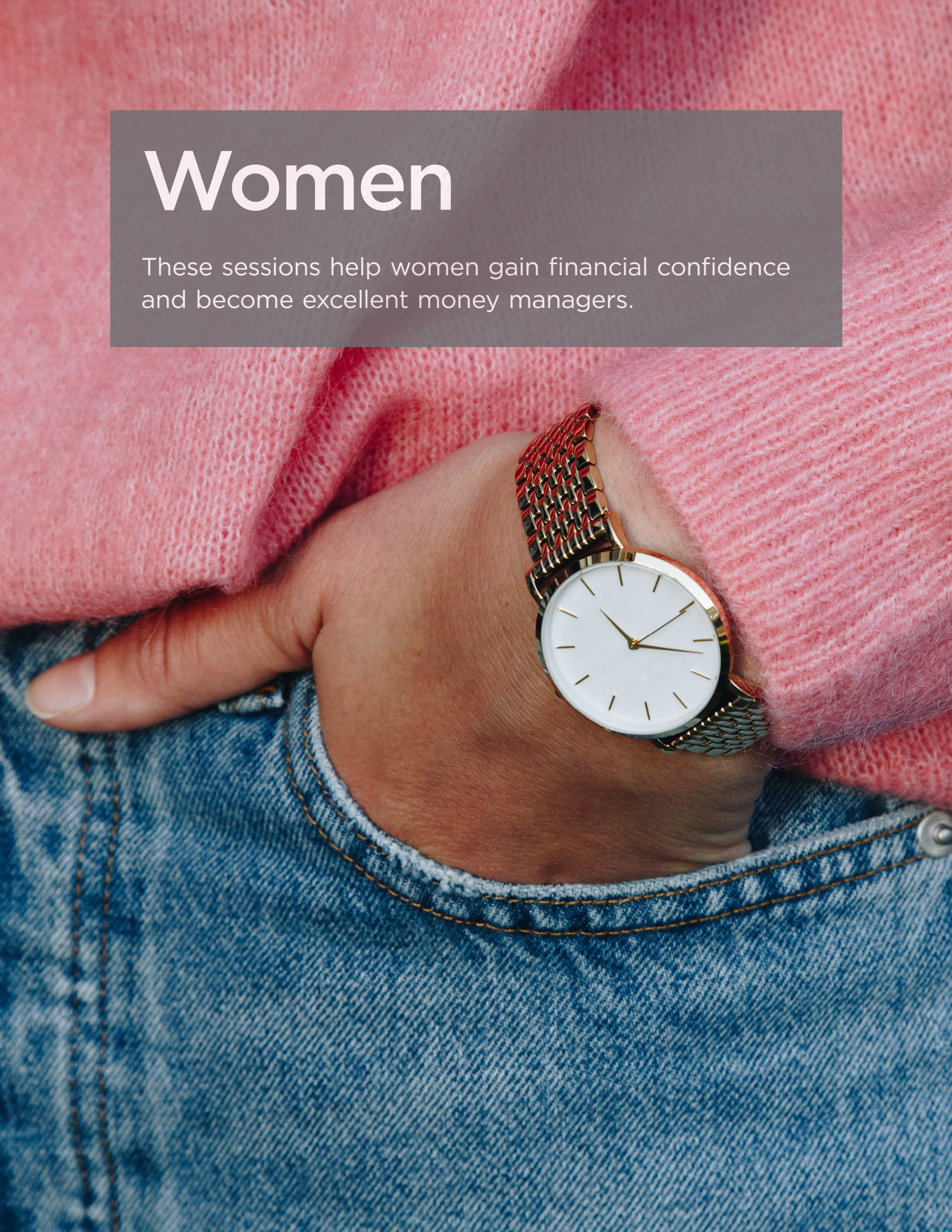
- How are cash and accrual accounting different?
- Why is my balance sheet so complicated?
- What is depreciation?
- Why are prepaid expenses assets?
- How do I account for intangible assets?
- What are retained earnings?
- How are earnings per share determined?
- What is non-operating income?

### Learning objectives:

- To be able to review and interpret more complex financial statements
- To understand the terminology so they can ask informed questions of their financial professionals

# Women

These sessions help women gain financial confidence and become excellent money managers.



## The Self-Worth in Net Worth

**Audience:** Women who want to build their confidence in money and develop financial habits that enrich their life.

**Outline:**

- Financial wellness
  - Knowledge
  - Confidence
  - Action
- Implications of research on women and financial knowledge and confidence
- Our money mindset
- How to build confidence in money
- Love and money
  - Building a partnership
  - Toxic partnerships
- Building financial capability and well-being
- Resources

**Learning Objectives for Participants:**

- Learn how to form a positive money mindset and build confidence in money
- Understand your relationship with money and learn how to create a budget to meet your needs
- Learn how to find common financial ground with your partner

## Money for New Moms

**Audience:** New moms who want to make strong financial choices and reduce the stress and uncertainties that often come with having your first child

**Outline:**

- The cost of raising a child today
- Budgeting for a baby while on mat leave and after
- Ways to save money
- Planning for childcare
- Key Federal government support programs
  - EI Maternity and Parental Leave
  - Childcare expenses deductions
  - Child benefits
  - RESPs
- Starting to teach your kids about money
- Resources

**Learning Objectives for Participants:**

- Learn how to budget for your baby, including the hidden costs
- Understand the many aspects of EI maternity and parental leave for you and your spouse
- Learn how to plan for childcare and childcare expense deductions
- Learn how to start teaching your kids about money

## Purposefully Uncoupling

**Audience:** Woman preparing for separation or divorce.

**Outline:**

- Dealing with separation
- First steps and the costs of divorce
  - Preparing your finances
  - Budgeting
  - Getting organized
- Divorce vs. Separation
- Dividing your property and finances
- Child support
- Recovering financially - where to start
- Resources

**Learning Objectives for Participants:**

- Learn how to prepare household finances before and after separation
- Understand your cash flow and how to budget for this new chapter
- Learn how spousal and child support works
- Develop strategies to get yourself back on your feet financially

## Just Widowed

**Audience:** Women who want to be prepared to manage finances when faced with widowhood.

**Outline:**

- You are not alone - the stats
- Acknowledging your grief, putting your well-being first
- Assembling your team
- Gathering key documents
- Managing household finances
- Building confidence in money
- Considering bigger financial decisions and investments
- Other considerations
  - Understanding estate planning
  - Taxes
- Resources

**Learning Objectives for Participants:**

- Learn where to start and how to manage finances during a difficult period
- Understand how to assess financial needs, budget, and plan long-term
- Learn how to prepare your estate and recognize the importance of wills

# Contact Us

For further information on CPA Canada Financial Literacy and its components, please contact:

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