



Chalk Talk

Greetings | Feature | News | Facts & Figures

PLEASE SHARE CHALK TALK WITH YOUR COLLEAGUES !!!

Letter from the Editor

Dear Subscribers,

One of the ways I use to avoid the possibility of overspending is to carry only small amounts of cash. This came in especially handy when my son was little. Once when he was about six, we were out strolling in our neighbourhood when he was overcome with the desire to buy something he "had" to have that minute. Having just spent a fair amount on a bagel, juice and a treat, I replied that we were all out of money. A minute later we passed by a bank, and he



asked, *Mummy why don't you just get money from the machine?* This marked the beginning of our discussions about money—how to earn it, spend it, save it and borrow it.

When I was young, my immigrant parents taught me that you achieved a financial goal

through "sacrifice". Today, in our "gotta have it now" world, the concept of *deferred gratification* is as tough for parents as it is for their kids. Bank machines, credit cards, personal credit lines and bank loans are much-appreciated conveniences that we have come to depend on, and with them has come even a greater need for responsible budgeting and planning. The proliferation and popularity of books, such as, *The Wealthy Barber*, designed to help adults to manage their finances and save for their retirement, indicate that achieving financial security is challenging and requires a life-long commitment.



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. Starting early with the development of a budget and a plan can help students not only save for post-secondary education, but will give them strategies that will help them make smart choices and responsible money decisions throughout their lives.

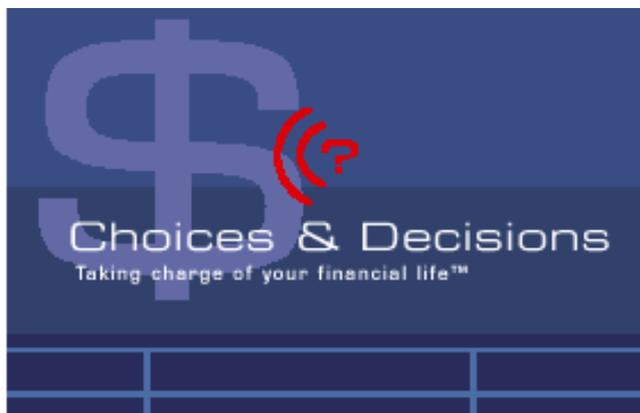
CoEd Communications is dedicated to supporting the important work of teachers by providing resources on a range of topics for the classroom. We invite you to visit our website at 4edu.ca to view the many free teachers'

Taking charge of your financial life

To mark the tenth anniversary of its comprehensive financial literacy program, **Choices & Decisions: Taking charge of your financial life**, Visa Canada commissioned a study, conducted by Youthography, to determine whether Canadian high school students were prepared to tackle their own financial futures after graduation.



Interestingly, the survey showed that while high school students said they were confident about managing their money, less than one-third of them had maintained a budget. Students who had discussed money management with their parents and had learned financial basics from their teachers, were more likely to save money and be more responsible when it came to



credit. Over three quarters of the survey respondents believed that schools should provide mandatory instruction on budgeting and investing.

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.

[Source: Practical Money Skills, Visa Canada]

QUOTE OF THE WEEK

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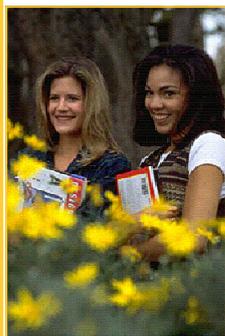
[Source: Practical Money Skills, Visa Canada]

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



Mary Kovack

QUOTE OF THE WEEK



Before you speak, listen. Before you write, think. Before you spend, earn. Before you invest, investigate. Before you criticize, wait. Before you pray, forgive. Before you quit, try. Before you retire, save. Before you die, give.

— William Arthur Ward

Facts & Figures — How students fund their postsecondary education



- Typical annual educational costs (tuition, fees, books and supplies) for young people in postsecondary education in 2001/2002 amounted to approx. \$4,000.
- A 2002 Statcan study that looked at how students funded their postsecondary education showed that no single source of funding was sufficient to cover the basic costs for a majority of students.
- Overall, personal savings is the most common source of funds followed by income from employment and money from family, partner and friends.
- Student loans were used by 26% of students to cover their education costs.
- 29% of students received grants and scholarships, although this source of funding covered education costs in full for only 5% of the student population.
- As would be expected, students in more expensive programs were more likely to use more sources than those in the less expensive programs.

[\[2002 Postsecondary Education Participation Survey, Statistics Canada\]](#)

Education News

['I'm, like, 17 and I'm going to university'](#) — Margo Varadi, *Brand New Planet*, The Toronto Star, Sep. 23, 2006

"You're in your first year of university, and it's a new world. If you don't show up for class, if your marks slip, if you act out, no principal is going to telephone your parents to tell on you. Detentions are a thing of the past. What you achieve is in your hands now. Some younger first year students struggle to make the transition into adult education, often feeling at a disadvantage compared to their older peers."

[Schools battle for female candidates; Programs revised to meet women's need for flexibility Some deans make personal pitches during recruiting](#) — Paul Dalby, The Toronto Star, September 21, 2006

"Commissioned by Queen's and released in May, the survey found that 56 per cent of women working in senior-level business positions believe there are "multiple barriers" to women applying for MBA programs. The obstacles most often cited were family responsibilities (36 per cent), lack of financial resources (18 per cent) and lack of female role models (6 per cent). Top schools have responded to the issue in several ways — for example, recruiting women CEOs as guest speakers and establishing special bank loan programs for women. Recruitment is also becoming more focused on women. Queen's is in the process of redesigning a website with a heavier emphasis on content for women, including success stories of prominent Canadian women."

[They read it and weep](#) — Sharda Prashad, Business Reporter, The Toronto Star, September 23, 2006

"Maria Luisa Vitti, 20, who is completing a double major in labour studies and law in society, started her search for books in August when booklists were released. She pays for the books — not to mention half of her tuition that she splits with her parents — from her part-time jobs as a waitress and babysitter. At \$10 an hour, she makes more than her friends do."I have to pay off tuition and then books. What's more frustrating is when the professors don't really use the books and I can't even get half of what I paid for them (back from the bookstore)." Despite her bargain hunting, the 11 books she needed still cost \$400. Students should budget between \$1,000 and \$1,500 for books and supplies, according to York University's website."

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