



Chalk Talk

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Letter from the Editor

Dear Subscribers,

Take a moment to consider how much education is “enough” in order to have a good life. How much money will you need to earn to ensure a life that is relatively financially secure? American comedian, Jackie Mason, often quips “I have enough money to last me the rest of my life; unless I buy something.” Though money provides limitless fodder for comedy, the real issues surrounding saving, spending and borrowing money can be anything but humorous. In large part, our attitude towards money and our knowledge of budgeting and planning

strategies have a great impact on the kind of life we have.



The other day I watched in amazement as a hardy window washer worked away confidently, in sub-zero

temperatures, on scaffolding suspended from the side of a tall office building. He appeared to be as comfortable as I am sitting at my desk typing on my keyboard. What a stark contrast in occupations! I couldn't imagine myself at that precarious height, withstanding gusts of wind and frigid cold. Although he and I chose very different career paths, I'm sure we have a lot in common when it comes to our finances — a mortgage, a car loan, a retirement savings plan, child education costs, saving money for vacation.

Formal education — high school, apprenticeship programs, college or university — provides students with the opportunity to learn the skills they will need to pursue whatever occupation they desire, in whatever sector. Today's issue of *Chalk Talk* features educational resources that can help students to learn the basics of saving, spending and borrowing that will help them to prepare and plan for their futures, as well as information on scholarships that can help fund their post-secondary education.

CoEd Communications is dedicated to supporting the important work of teachers by providing resources on a range of topics for the classroom. Visit our website at 4edu.ca to view the many free, quality teachers' resources on offer.

[As always, we welcome your feedback.](#)

Mary Kovack

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For a scholarship application, ask your guidance counsellor, call 1-866-963-1722, or download at www.rbcroyalbank.com/lifeskills

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Scholarships

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.

Application deadline: May 11, 2007.

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QUOTES OF THE WEEK

"It is well for a man to respect his own vocation whatever it is and to think himself bound to uphold it and to claim for it the respect it deserves" — Charles Dickens, English novelist, 1812-1870

"If money is your hope for independence you will never have it. The only real security that a man will have in this world is a reserve of knowledge, experience, and ability." — Henry Ford, Automotive Pioneer

"If I ever won millions in the lottery, I'd pay a few bills, and the rest would just have to wait." — Jairo Arango, Creative Director, *VISUAL* Magazine

Murphy's Law and Money — Expecting the Unexpected

To help minimize the impact of unexpected shocks to your personal finances, here are a few tips that may offset the Murphy's Law factor on your spending/budget plan:

- Add 10% to your overall spending plan in anticipation of unexpected expenses — remember, "If anything can go wrong, it will!"
- Pay yourself first — this is a basic financial planning principle, yet it's surprising how many people don't set aside any amount of money towards a savings program. Even \$25.00 a week saved is better than nothing.
- At the start of each month, look ahead to the coming month to see what events and/or activities will be taking place, then set money aside in anticipation of these events. Examples of such events could be birthdays, anniversaries, kid's sports registrations, out of town visits, etc.
- Pay attention to routine monthly expenses — look for discounts and savings where possible.
- Pay cash where possible.
- Don't carry your credit card with you on a daily basis. Keep your card hidden somewhere at home. If your credit card is not readily available, this may help curb impulse spending.



— excerpt from "Let's Talk ... about Money"™, Paul Barton, Certified Financial Planner, talkaboutmoney.com, 2006

Education News

[Youth and debt: success stories; Not all young adults get themselves into financial trouble](#) — David Cruise, Alison Griffiths, *The Star.com*, January 21, 2007

"As we wrap up our three-part series about debt and youth, we are struck by the intense passion the topic has elicited. We are also heartened by it because it means that a lot of you are deeply concerned about the impact on our social fabric of a generation of young people who begin their productive working lives burdened by debt. Fortunately, there are many young people who have managed to avoid debt or, once encumbered, have found their own way out. Here are some of their stories."

[Browsing the new Britannica, offline; Internet be damned. Britannica is defying conventional wisdom with a seemingly archaic enterprise: a 16-volume encyclopedia aimed at the young. Is it the last of its kind?](#) — Philip Marchand, *TheStar.com*, February 4, 2007

"Attention, elementary school librarians, concerned parents, teachers fed up with essays constructed out of bric-a-brac from websites, eight-year-olds fascinated by glossy, full-colour drawings of brontosaurus printed on slick paper — this might be for you. Britannica has announced the impending publication of their "all-new Britannica Student Encyclopaedia," aimed at students in grades three through six. Some who are not so enchanted by full colour illustrations of brontosaurus printed on slick paper might wonder. A paper and ink encyclopedia for youngsters — isn't that a bit quaint? Shouldn't we be concentrating our efforts on getting these students up and running on the information highway?"

[Creating a positive learning experience through podcasting Teacher Wade Michael and his Grade 8 students launched their podcasting site last fall. Students say the site is fun, simple to use and helps them to learn course.](#) — Xanthe Couture, *The ATA News*, Volume 41, Number 10, January 20, 2007

Teachers and students have found a new way to create a positive educational experience. With the growing popularity of iPods and MP3 players, podcasting is a relatively new term to the technology and educa-

Teachers and students have found a new way to create a positive educational experience. With the growing popularity of iPods and MP3 players, podcasting is a relatively new term to the technology and education world. The term denotes the same action of downloading information directly from websites. Here's how it works: teachers record the audio component of their classroom instruction and download it onto their school's website; in turn, students access the information by listening to it through a computer or downloading it onto their MP3 player for later use. Grade 1 and 2 teachers find podcasting useful for creating daily homework. Elementary school teachers also use podcasts to capture video and audio footage of classroom celebrations, such as a Halloween or Christmas parties, that parents may want to watch. At the junior high level, podcasting is used by teachers wishing to complement their in-class PowerPoint presentations. McKinney notes that "some teachers are more reluctant at the high school level, as they feel that students may miss important material when presented in a new format."

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