

# How Canadian kids are taught financial literacy from coast to coast



**GARRY MARR** | September 2, 2016 12:37 PM ET  
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Education is a provincial jurisdiction, which means how and when personal finance is taught varies as you travel across the country. To get a handle on how well Canadians are educated on everything from basic budgets to student loans and the stock markets, Financial Post reporter Garry Marr surveyed our national financial literacy programs.

**Newfoundland and Labrador** - Department of Education in the province has sent out guidelines to all high schools and has developed a program that involves financial literacy - including retirement

and student loans. Credit unions have also developed guides on financial literacy that have been widely dispersed and credit union staff frequently make presentations to classrooms about financial issues. The goal is to make compulsory financial education components at the Grade 10 level part of the career development programs.

**Prince Edward Island** - The province has a comprehensive program for dealing with financial literacy beginning as young as Grade 1, when the concept of wants versus needs is introduced. In health classes, children are encouraged to discuss a budget in Grade 6 with the goal by Grade 8 to consider career choice and the cost of that choice. In high school, students learn economic and personal financial concepts over a three-year period. All students must complete what is known as the CEO course - Career Explorations and Opportunities - a quarter of which is now devoted to financial education.

**New Brunswick** - Efforts are being made to develop an entirely new curriculum rather than revising existing curriculum. The New Brunswick Financial and Consumer Services Division education co-ordinator meets one-on-one with community groups and schools. Last year, there were 118 presentations to 2,721 people with 13 financial literacy presentations made to students in grades K-8 in low-income neighbourhoods. Themes covered included smart spending decisions, knowing the difference between wants and needs and setting financial goals. FCNB has worked with radio stations in the province so New Brunswickers could share tips with children about money and have produced an eBook, Smart Tips: Helping the next generation 'spend smart,' which is available for download at [FCNB.ca](http://FCNB.ca).

**Nova Scotia** - The province says financial literacy is embedded into mathematics, social studies and health education from primary to Grade 9 and then expanded on in selected high school courses. Students must take financial mathematics as part of the mathematics curriculum. There is an opportunity to expand on financial literacy through optional courses in career development, family studies, economics and entrepreneurship. Plans are underway to create a mandatory citizenship course for Grade 9 students that will follow up on financial management that has been added into the curriculum from Grades 4 to 8.

**Quebec** - Autorité des marchés financiers, which regulates financial markets in the province, said in its Quebec Financial Education Strategy report that its goal is for more financial education training in schools, at the workplace and in the community. To achieve its goals, young people are being targeted at each level of education: primary, secondary, CEGEP and university.

**Ontario** - Since 2011, the province has been working to upgrade financial literacy in curriculum and all documents released now include a section that makes connections between financial literacy and the curriculum area. The ministry has included financial literacy concepts in revised curriculum where appropriate. The goal is to embed financial concepts throughout the provincial curriculum from Grades 4 to 12. Students learn financial skills such as understanding money, consumer awareness, personal finances, budgeting and money management. Financial literacy is brought into the discussion as students learn about their place in the world, as a responsible and compassionate citizen or when they study different economic systems. Implementation of those policies are the responsibility of local school boards. A spokesman for the Toronto District School Board, the largest board in the province, said much of what is taught is up to individual teachers.

**Manitoba** - The province encourages and supports teachers using financial literacy as a topic in various courses throughout Grades 4 to 12. Grade 12 Applied Mathematics and Grade 12 Essential Mathematics both have aspects of financial literacy in the outcomes, and these courses have been implemented in the school system since September 2012. Mathematics is compulsory at Grade 12. Approximately 50 per cent of Grade 12 students take Grade 12 Essential Mathematics, and

approximately 20 per cent of Grade 12 students take Applied Mathematics. Grade 10 and Grade 11 Essential Mathematics also have financial literacy topics in them. The Manitoba Securities Commission also runs several programs to enhance public financial literacy and education, including the Make it Count program, which helps parents and teachers educate kids on basic financial literacy concepts, and the I'm Worth It program, which specifically aims to educate women of all ages and backgrounds about financial strategies. The Manitoba government believes financial literacy is not adequately addressed by creating a stand-alone curriculum, but by having students work with financial literacy themes and concepts integrated into other curricula areas as well. The main area of integration is with English Language Arts curricula, because of the critical thinking and decision making skills that are at the heart of making good financial decisions.

**Saskatchewan** - Financial literacy is not part of the core curriculum in schools in the province. The government declared a financial literacy day last November with the goal of helping students succeed in "school and beyond" and continues to work with credit unions in the province to educate young people. It also participates in Junior Achievement, which combines business education programs in elementary, middle and high schools by partnering with volunteers, businesses and educators.

**Alberta** - The province is undergoing an overhaul of its public education curriculum in all subjects with an objective to be student-centred. It has promised financial literacy will be among the topics it covers. The province currently has what is called the Career and Life Management (CALM) program, a mandatory course aimed at senior high school students. Among its stated goals is for students to make responsible decisions in the use of finances and other resources.

**British Columbia** - In 2002, the Ministry of Education updated its public school curriculum and, as part of that, included financial skill instruction as a mandatory subject for more than 55,000 Grade 10 students. Financial literacy is now taught in every grade within newly revised math curriculum. For example, in Grade 1 students begin identifying coins, role-playing financial transactions, using numbers to combine purchases and assigning values to items. In Grade 5, students will make monetary calculations and develop financial plans to meet a financial goal - including factoring income and expenses. By Grade 8 students will learn proportional reasoning strategies - this includes determining unit pricing for products and services.

*Illustration by Chloe Cushman/National Post*

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## **References**

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