Financial Literacy

Program overview
# Table of Contents

CPA Canada Financial Literacy ................................................................................................................... p.1
Adults................................................................................................................................................................... p.3
Seniors.............................................................................................................................................................. p.8
New Canadians............................................................................................................................................. p.10
School (Elementary & High School) ........................................................................................................... p.13
Post-Secondary.............................................................................................................................................. p.16
Small & Medium Business............................................................................................................................ p.18
Entrepreneurs............................................................................................................................................... p.23
Contact Us................................................................................................................................................... p.25
Financial Literacy Volunteer Registration form.......................................................................................... p.26
CPA Canada
Financial Literacy

About us

The new Canadian designation, Chartered Professional Accountant (CPA), is now used by Canada’s accounting profession across the country. The profession’s national body, Chartered Professional Accountants of Canada (CPA Canada), is one of the largest in the world with more than 200,000 members, both at home and abroad. The Canadian CPA was created with the unification of three legacy accounting designations (CA, CGA and CMA).

CPAs are valued for their financial and tax expertise, strategic thinking, business insight, management skills and leadership. CPA Canada conducts research into current and emerging business issues and supports the setting of accounting, auditing and assurance standards for business, not-for-profit organizations and government.

CPA Canada also issues guidance and thought leadership on a variety of technical matters, publishes professional literature and develops education and professional certification programs. 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 200,000 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: cpacanada.ca/financialliteracy
- We provide thought leadership through ongoing research surveys.
- Our innovative new CPA Canada publications
  - A Parent’s Guide to Raising Money-Smart Kids
  - A Canadian’s Guide to Money-Smart Living
  - Protecting You and Your Money: A Guide to Avoiding Identity Theft and Fraud
  - A Procrastinator’s Guide to Retirement: How to retire in 10 years or less
  - Survive and Thrive: Move ahead financially after losing your job
Adults

CPA Canada’s eight 60-min 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.
Saving Strategies — Easy Concept, Difficult Reality

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

**Outline:**
- Saving - Definitions
- Savings Strategies - Overview
- Key Savings Strategies
  - Pay Yourself First
  - Create a Budget
  - From Your Investment Income
  - Expenditure Management
- Keeping the Momentum
- Tools and Resources
- Q&A

**Learning Objectives:**
- Learn how to save more to pay down debt.
- Realize that saving and a reduction in spending often go together to achieve success.
- Use the power of compounding to make your savings grow.
- Start to invest in the future to realize goals and dreams and prepare for a comfortable retirement

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:**
- Introduction
- What is fraud
- How can you be aware of the damage
- Signs of victimization
- What should you do?
- Real-life examples

**Learning objectives:**
- Defining fraud
- Recognize the signs of victimization
- What to do if you are a victim of identity fraud
- Understanding various types of fraud
- Tools and Resources
- Q&A
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
Survive and Thrive: Move ahead financially after losing your job

**Audience:** Anyone who has lost their job, is currently under-employed following the loss of a job, or anyone who fears job loss because of change/turmoil at their current place of work or within their field of work.

**Outline:**
- The psychological, mental and emotional toll
- Employment law
- Finding a new job
- Contracting and self-employment
- Financing your life
- Dealing with debt: Initial steps
- Dealing with debt: More drastic options
- Going back to school/retraining
- Tools and Resources
- Q&A

**Learning Objectives:**
- Rights and resources
- Steps to take to find a new job
- Options and tools for dealing with debt
- Is training/school a good option?
Seniors

These 60-min sessions focus on helping seniors better manage their finances in retirement and also protect themselves against fraud.
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

Fraud Protection for Seniors

**Audience:** Seniors who want to learn how they can protect themselves against fraud

**Outline:**
- What is fraud?
  - Theft vs. Fraud
  - Awareness
- How it works
  - Signs of fraud
  - What to do with suspicion
  - Top three scams
  - What information scammers want
- 5 reasons seniors are vulnerable
- 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 seniors are targeted
- What to do if you are a victim of fraud
New Canadians

These 60-min 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
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
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.

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.
Financial Literacy | Program Overview

Post-Secondary

This 60-min session focuses 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 way 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.
Small and Medium Business

These eight 60-min sessions are designed to educate the small and medium-sized business owner and/or manager 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
Financial Ratios and Why They Matter to Your Business

This is a basic session explaining the calculation and interpretation of financial ratios

Outline:
- How profitable is my business?
- How do my profits compare to the industry?
- What's the trend in my profits?
- How quickly are we growing?
- Can we pay the bills?
- Can we pay the bank?
- Am I getting a return on my investment?

Learning Objectives:
- To be able to calculate the key financial ratios for their business and understand the meaning of the calculations
- To be able to interpret the results to better manage their business

The Money Side of Business

This is an advanced session explaining the basic tools and techniques of financial management for a business owner, including budget creation and monitoring, cash management, product/division/customer analysis, planning/forecasting, and trend analysis.

Outline:
- What's financial management?
- What tools can help operate my business?
- How do I determine if a product is profitable?
- What's my most profitable product?
- Who are my most profitable customers?
- Why do I need a budget?
- How do I create and use a budget?
- What reports do I need?
- How do I tell where my business is heading?

Learning Objectives:
- To be able to use financial management tools to evaluate their business and make informed financial decisions
Growth and Expansion: How Best to Grow Your Business

This is a session explaining the financial implications of growth of a business, tools and techniques to analyze and plan for growth, and the best times and best reasons to grow a business.

Outline:

- What are the best reasons to grow a business?
- When is the best time to grow a business?
- How do we plan for growth and expansion?
- What are the financial implications of growth?
- Will growing my business increase my profits?
- How much cash will we need to expand?
- What happens if we get unexpected growth?

Learning Objectives:

- To be able to determine when business expansion makes sense
- To understand how to project growth and expansion and to know how to react when unexpected growth occurs

Getting Money: What Lenders and Investors Want

This session explains to the business owner the financial and non-financial information a bank or investor uses to evaluate a loan/investment request, and explains the steps necessary to prepare a business for presentation to a lender and/or investors.

Outline:

- Why will I need additional financing and capital?
- What are the typical sources for financing?
- What are the advantages and disadvantages?
- How are lenders and investors different?
- Why do I need a business plan and how do I create one?
- What are leverage ratios and how should I use them?
- How do leverage ratios vary between business types?
- How do lenders look at my business?

Learning Objectives:

- To understand how a bank or investor will evaluate their business and the steps necessary for the owner to get their financial statements and business plans in order for presentation to lenders and investors.
A Healthy Balance Sheet and Why it matters

This session defines the concept of a healthy balance sheet and explain to the business owner how to create a balance sheet that will appear healthy to an investor, buyer or lender.

Outline:
• What does having a healthy balance sheet mean?
• How do others look at my balance sheet?
• What are the measures of balance sheet health?
• What does an investor look at?
• What does the bank look at?
• How can I “cure” an unhealthy balance sheet?

Learning Objectives:
• To understand the key ratios that are used to measure a healthy balance sheet
• To be able to explain the actions necessary to fix any unhealthy parts of their balance sheet

Maximize Your Business

This session explains the key concepts of cash management, working capital and operational efficiency.

Outline:
• Sales are great, why don’t we have any cash?
• Do we have enough cash to pay expenses?
• How much cash do we need for expansion?
• Can I free up some cash from the business?
• How can I get customers to pay on time?
• Are we managing cash efficiently?

Learning Objectives:
• To be able to review and change their cash management practices so less cash is required to operate the business and the cash needs of the business can be projected and analyzed.
Entrepreneurs

These 60-min sessions help entrepreneurs with the tools and understanding of how to make their startup businesses a success.
The Top 5 Common Mistakes Startups Make

**Audience:** Entrepreneurs within the first 3 years of operation

**Outline:**
- Introduction
- The business plan
- What’s your structure?
- Staffing: You can’t do everything
- Cash flow and financing
- Taxes – even when operating at a loss, are you ready for the big time?

**Learning Objectives:**
- To be able to identify the value of a developing a business plan
- To be able to identify business structure
- To get a better understanding of monitoring cash flow
- To be able to make informed decisions regarding taxes

Financial Survival for Entrepreneurs

**Audience:** Entrepreneurs beyond the first 3 years of operation

**Outline:**
- Managing growth and expansion
- Key numbers to understand and monitor
- Doing the math: the ratios that make or break you
- Case study: Scarves from the North
- Financing: the big league
- Tax

**Learning Objectives:**
- To be able to understand the management of growth and expansion
- To be able to identify the key numbers to understand and monitor
- To learn tactics of seeking out financing
- To learn effective tax strategies
Contact Us

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

Telephone
416.204.3502

Toll free
1.800.268.3793

Email
financialliteracy@cpacanada.ca

Website
cpacanada.ca/financialliteracy

Financial Literacy Volunteer Resource Centre
cpacanada.ca/financialliteracyvolunteer

Publications
cpacanada.ca/financialliteracypublications