

eva's FINANCIAL LITERACY

toolkit



EVA'S FINANCIAL LITERACY TOOLKIT
Facilitator's Manual

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www.evas.ca

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Welcome to the Eva's Financial Literacy Toolkit!

This toolkit was designed to increase the financial literacy and champion the financial empowerment of homeless and at-risk youth. It was researched, developed, facilitated and evaluated at Eva's three youth shelter sites in Toronto: Eva's Phoenix, Eva's Place and Eva's Satellite. In this Toolkit you will find six outcome-oriented modules and their associated evaluation templates. The Activity Booklet is a separate document also available on the website, which is for participant use meant to be used along with the workshops. The content brings together resources and templates from many different areas, and measured through the use of youth-driven focus groups, surveys and engagement committees. I'm delighted to share my findings, and to mobilize the knowledge I've gained through my facilitation experiences at Eva's three sites! I encourage you to have fun with the content and make it your own - it aches to be improved and strengthened as more resources develop and surface. Join in on the change to heighten engagement and enjoyment in financial literacy programming!

For more information on the background research going into this Toolkit, and for facilitator hints and tips, please visit the website at www.evasfinancialkit.ca.

Enjoy!

-Meaghan, Toolkit Creator

Acknowledgements

I would like to extend a sincere thank you to the administration, housing, programming and employment staff at Eva's three sites for their ongoing support of the implementation and evaluation of this Toolkit. Through their continued encouragement that residents attend workshops, the impact seen and measured was incredible. Most of all, however, I would like to thank the residents for their hard work, dedication and use of these modules. I would also like to thank the TD Financial Literacy Fund for their grant to make this dream a possibility.

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The Blueprint Workshops

Module 1: Budgeting Basics

“Don’t tell me where your priorities are. Show me where you spend your money and I’ll tell you what they are.”

–James W. Frick

Background: Many residents will have an understanding of the basics of budgeting, but may not see its relevance to their lives. Furthermore, many may say that if they do have a budget, they don’t write theirs down but rather keep it in their head. They are worried that budgets place further rules and restrictions on them, but instead it may be helpful to have a discussion about what a budget and the savings from sticking to it would allow them to do. It can help them take control of their decisions and money. In order for it to be successful, the budget should be honest, realistic and goal-focused.

Objective: This blueprint module will create a group discussion about critically thinking about the importance of budgeting, it will explore the challenges and benefits of budgeting and effective goal-setting and will introduce participants to key elements of budgeting (income and fixed and variable expenses). This will be framed within the larger understanding of their relationship with money.

Workshop Format:

Length	1 hour
Format	Group
Supplies	Flipchart paper or whiteboard and markers; activity booklets; pens; photocopy the pre- and post-workshop surveys included at the end of this chapter

Tip: Familiarize yourself with the Activity Booklet. The content is similar to the Facilitator’s Guide, but may look slightly different and may include charts that you won’t see here. The Activity Booklet can also be used as a Printables resource for you instead of handing a full booklet to each participant. This is particularly useful if you think they will only come to one module.

1) Survey: Have participants fill out the pre-workshop survey that you can find and photocopy at the end of this chapter (should only take a couple minutes)

2) Activity A: Word Associations (5 min): As you'll notice for each subject, the workshop begins with a word/picture association activity. This is meant to explore our relationship with money through our perceptions and first impulses when hearing words like budgeting. Give them a minute or two to write or draw what comes to mind first (don't be afraid of exploring your own relationship with the term with a word or picture that comes to your mind as well) and then count to three and have all participants show their answers to the group. Have them talk to a classmate next to them or discuss as a group why that was what came to mind. Was it positive or negative? Why? What does this say about our society? How can we begin to change our opinions or should we?

3) Activity B: Fixed vs. Variable Expenses (10 min)

Before getting into fixed and variable expenses, go through the Budgeting Overview with the class to give them a heads up for what is involved in creating a budget:

Budgeting Overview:

- 1) List all income after taxes: if you're not familiar with the deductions made from your income, please see Chapter Four, Part One.
- 2) List all expenses: fixed and variable. Included in expenses can be savings and debt repayment goals as well. Sometimes people prefer to complete their budgets and then see what's left over for savings and debt, and others wish to start with making those goals and then work around them. I would suggest start with your savings and debt reduction goals already in place, and then adjusting them later if you need to. Please see Chapter Two for savings and debt reduction templates.
- 3) Total it up and figure out the difference.
- 4) Trim expenses as needed. While it's always a good idea to trim your spending, this is what you'll have to focus on if your budget doesn't balance or the savings don't match up with your goals.

Fixed vs. Variable expenses: Fixed costs refer to expenses that are the same price every month. Examples could include rent and phone bills. Variable costs refer to expenses that vary from month to month. Examples could include eating out, entertainment, clothing, and seasonal influences like purchasing Christmas or birthday gifts.

Have participants list some of their fixed and variable costs to get used to categorizing their expenses.

4) Activity C: Budget Scenarios (15 min): Have participants create small groups and assign each group a different scenario from the four options. Depending on the size of the group, you may also choose to select one scenario and all work together to create the budget on the whiteboard or flipchart paper. Encourage participants to use their creativity and add details about the person. Their mission is to create a budget that balances or includes left over money for the savings or debt reduction goals listed. If there's a negative balance, ask the group what the options are.

Jeremy <ul style="list-style-type: none"> • Single • Makes minimum wage full-time, heavy smoker • Savings goal: A car (how much will he have to save every month?) 	Martha <ul style="list-style-type: none"> • Single mother of 2 young children • Makes \$35,000 annually • Savings goal: Wants to save for her kids education (try to calculate how much this will be to the best of your knowledge)
Hank <ul style="list-style-type: none"> • Lives with a common-law partner • Both partners make minimum wage full-time • Goal: Pay off OSAP debt of \$15,000 	Priscilla <ul style="list-style-type: none"> • Single • Makes \$18/hour and works full-time, loves to go out with her friends • Savings goal: Vacation to Mexico next year and pay off Line of Credit of \$10,000

Q: Were you able to balance the budget? Was it easy or difficult? Why? What choices had to be made? Ask the class, what happens if the budget doesn't balance? Make more or spend less.

5) Activity D: Needs vs. Wants (5 min): Have participants fill out the chart using the month's purchases for their budget scenario and organize them in order of necessity.

Needs	Wants

How to use this chart: Start by splitting your month's purchases into one of these two above categories, then go through and put the cost beside each purchase and give it a rating of importance from 1 onwards (1 being can't live without). This will help you figure out your exact costs and where your priorities are.

6) Activity E: Budgeting tips (5 min). Go through the following budgeting tips with the class:

- Don't spend more than 30% of your income on housing; you should be saving at least 5% of your income; and if you have debt 15% of your income should be going towards paying it off. This isn't always possible if you're living alone especially in a big city that has more expensive rent, but try to get as close to 30% as possible.
- You can use a worksheet like the one I'll give you, phone budget apps, or ones like Gail Vaz Oxlade's online template: http://www.gailvazoxlade.com/resources/interactive_budget_worksheet.html
- Envelopes or jars: If worksheets don't work for you, there are many other creative ways to budget. You can figure out how much of your budget is for fixed and variable spending, set the fixed money aside to pay those costs, then divide the variable spending amounts, using labelled envelopes or jars to store the money you need for each category. You spend from the envelope or jar and when the money is gone, you stop spending.
- Allowance: Once you cover fixed costs, you could give yourself a weekly allowance for all variable

spending. When your weekly allowance is gone, you stop spending. Banks are a good way to help you with this by setting up automatic transactions that remove some money from your chequing account and put it directly into your savings.

- Use your bank to help you manage your money: Use online banking to help manage your savings goals! Have automatic transactions moving from your chequing account into an e-savings account that you can only access online. We'll talk more about this in Chapter Three.

Do not:

- Forget or purposely reduce your expenses on your budget
- Overestimate your income (always play it safe)
- Use next month's income to balance this month's budget (be better than that to future you!)
- Plan on borrowing money to balance your budget (ie. pay expenses with your visa or line of credit when you don't have enough in your Chequing Account to pay those off)

7. Activity F: Your turn! (15 min): *Have participants fill out their own budget templates. Go around to ensure that they don't have any questions.*

Tip #1: Use a pencil – you will most likely need to move some numbers around.

Tip #2: After doing the budget, make sure that you use the possible problem and solutions chart to map out how you will deal with obstacles.

Budget:**Income**

Net income from wages (after taxes and deductions)	\$
Any other income?	\$

TOTAL MONTHLY INCOME: \$ _____**Expenses**

Housing Expenses	Living Expenses
Rent or mortgage: \$	Transportation: \$
Utilities: \$	Food: \$
Cable and internet: \$	Child care: \$
Phone: \$	Laundry: \$
Other: _____ \$	Loans and credit card(s) payment: \$
	Medical/dental expenses: \$
	Prescription drugs: \$
Personal Expenses	Emergency fund: \$
Recreation and Entertainment: \$	Other: _____ \$
Eating out: \$	
Cigarettes, drugs and alcohol: \$	School Expenses
Personal grooming (clothes, hair): \$	Tuition: \$
Other: _____ \$	Fees: \$
	Books: \$

TOTAL MONTHLY EXPENSES: \$ _____

Overall Balance (TOTAL MONTHLY INCOME)	\$
(subtract) TOTAL MONTHLY EXPENSES	\$
= (-) Overspending or (+) Savings	-/+ \$

What might get in the way of sticking to your budget?	Possible Solutions

8. Goal Creation (5 min): Have participants fill out the goal-making and tracking sheet included at the end of the workshop in their activity booklets.

9. Survey: Hand out the post-workshop survey for participants to fill out before they leave. Record their answers in the excel chart found on www.evasfinancialkit.ca on the bottom of 'The Workshops' page.

Let's talk about you! Pre-Workshop Survey

1) From a scale of 1 (not at all) to 5 (a lot), how much does budgeting stress you out?

1

2

3

4

5

2) Do you have a budget? Yes/No

3) Do you write it down or have it in your head? _____

4) Are you happy with it? Yes/No

5) Do you think this workshop will help you develop a budget you can use? Yes/No

Please explain your answer: _____

What did you think? Post-Workshop Survey

My favourite part was _____

I didn't like _____

This workshop changed my mind about _____

1 being "Strongly Disagree" – 5 being "Strongly Agree"

This workshop was interesting and the activities were useful

1 2 3 4 5

I'm leaving this workshop with more knowledge

1 2 3 4 5

The pace of this workshop was good

1 2 3 4 5

I am more confident about budgeting than when I came in

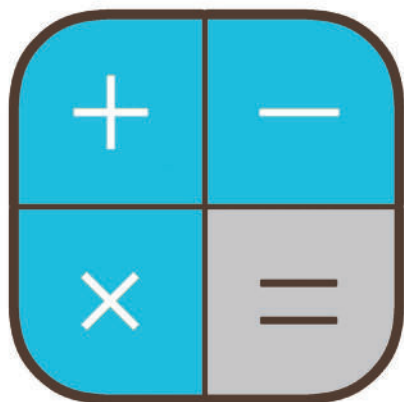
1 2 3 4 5

I will stick to the budget I made

1 2 3 4 5

Is there anything about finances that you want to learn more about?

Would you take another financial literacy workshop? Yes/No
Please explain: _____



The Blueprint Workshops

Module 2:

Savvy Saver

“Too many people spend money they haven’t earned, to buy things they don’t want, to impress people they don’t like”

–Will Rogers

Background: Effective money management to stay within the budget you’ve created is indeed an art. Setting savings and spending goals is one thing, but rejecting temptation in downtown Toronto with all that fun stuff to buy isn’t easy for anyone. I made a joke on the entry pamphlet for residents about how easy it is to save money, but it’s a habit that needs forming that needs you to be hard on yourself. Once you’re used to it of course it’s easier, just as it’s easier to save money when you make more money, but even if it’s \$5 a week, which arguably everyone can do, this forms the ritual and allows them to watch the progress of their savings take place.

Objective: This blueprint module will create a group discussion about being a consumer and reflect on our shopping habits. We will brainstorm ways to cut spending and increase saving without giving up much. We will explore effective ways to complain and set short-, medium- and long-term savings goals.

Workshop Format:

Length	1 hour
Format	Group
Supplies	Flipchart paper or whiteboard and markers; activity booklets; pens; photocopy the pre- and post-workshop surveys included at the end of this chapter

Tip: Familiarize yourself with the Activity Booklet. The content is similar to the Facilitator’s Guide, but may look slightly different and may include charts that you won’t see here. The Activity Booklet can also be used as a Printables resource for you instead of handing a full booklet to each participant. This is particularly useful if you think they will only come to one module.

1. Survey: Have participants fill out the pre-workshop survey that you can find and photocopy at the end of this chapter (should only take a couple minutes)

2. Activity A: Word Associations (5 min): As you'll notice for each subject, the workshop begins with a word/picture association activity. This is meant to explore our relationship with money through our perceptions and first impulses when hearing words like spending. Give them a minute or two to write or draw what comes to mind first (don't be afraid of exploring your own relationship with the term with a word or picture that comes to your mind as well) and then count to three and have all participants show their answers to the group. Have them talk to a classmate next to them or discuss as a group why that was what came to mind. Was it positive or negative? Why? What does this say about our society? How can we begin to change our opinions or should we?

Part ONE: Spending

3. Activity B: Spending Survey (10 min): Have participants fill out their quizzes, or they can work with a partner and ask each other the questions. Discuss as a group who got mostly A's, B's and C's and what that means for their spending.

Spending Survey: Give yourself a score for each of the sentences below. Give yourself an A for Always, B for Sometimes and C for Never.

1. Name brands do not affect my purchases...
2. I always keep my receipts...
3. If I have a question about a product, I'm not afraid to ask it...
4. I compare products before I buy them...
5. I'm not an impulsive shopper...
6. When I shop for food, I look at the unit price (quantity vs. price - always available on the price tag in the grocery store). For example, is 99 cents for 1 can of pop better than \$8 for 12 cans? The formula to figure this out is: $\text{PRICE} \div \text{AMOUNT} = \text{UNIT PRICE}$
7. If I'm not satisfied with something I bought, I return it...
8. I stock up on things I need during sales or at bulk stores...
9. I check a store's return policy before I make a purchase...
10. I bring a list when I go grocery shopping...
11. Before making a major purchase, I research the product well and look at reviews...

Did you end up with mostly A's, B's and C's? Chat with a partner about what this means about you, and where you might want to work on because it could be costing you more money than you realize.

4. Activity C: What I spend money on (5 min): Have participants list the things they buy a lot in the chart, how often they buy them, their average price, and how much that amounts to every month. Once they've written them all down, have them go through each item and give it a rating from 1-10. 1 being necessary to live, and 10 being could easily live without.

What you spend your money on: Use this chart to list some of the things that you buy a lot and note how often you buy them in a month. Put down how much they usually cost, then figure out how much you spend on them in a month.

Things I buy often	How often I buy them	Average prices	Cost per month
		Total:	

Total it up - were you surprised at how much you spend? Now go through each item and give it a rating from 1 to 10, 1 being necessary purchase to live and 10 being could easily live without. Are there any expenses on here you would want to cut?

5. Activity D: Living on the cheap (10 min): *This chart will vary city to city. Have participants work together to fill in the chart for each expense. You may even want to do a big version to put on display in your organization for everyone to derive cheap ideas from!*

Living on the Cheap: Living costs add up! Even items that are on sale can sometimes be the force that breaks through the roof of your budget no matter how well you justify the purchase to yourself. “Oh, well I just NEEDED that new TV, and it was 30% off! Practically free!” Guess what? It wasn’t free. You have to be careful where you spend your money, because it takes your hard work to earn it. The good news? There are cheap options! You just have to be a savvy spender and saver and you too can know where to look for the cheapest deals. Work in pairs or small groups to complete the following chart for your city. Just fill in cheap ideas for each category and then share with the class.

Food	Internet	Clothing
Transit	Furniture	Entertainment

6. Discussion: How to cut spending (5 min): *Go through the savvy spending tips, and encourage participants to add in their own ideas.*

Extra Ideas to Cut Spending:

- Make gifts instead of buying them
- Avoid buying snacks
- Plan your weekly meals in advance
- Pack a lunch: a \$5 difference between a home-made lunch and a store-bought lunch can mean a savings of \$1200 a year!
- Use public parks in the summer as a free day out or date
- Grow your own garden - plant some herbs and maybe some vegetables depending on the space you have. This could save you some cash, and the activity of taking care of your newly grown plants is a free one!
- Be healthy - exercise and eat well. You'd be surprised at how much this could save you in the long run...
- Don't carry too much cash on you - you may be more tempted to spend it on frivolous purchases
- Use the library for reading materials and internet
- Save any bonus income or tax returns you receive - don't spend them!
- Complain! Very few consumers complain when they are dissatisfied, but companies are always interested in customer satisfaction. You don't have much to lose by expressing your dissatisfaction. Just make sure you do it in a respectful way.

7. Discussion: How to complain effectively (5 min): *Go through this section - if you have time you can even have participants acting out a complaint phone call.*

Step 1: Contact the salesperson

If that doesn't work... **Step 2:** Contact the company headquarters

If those don't work... **Step 3:** Contact government offices and consumer organizations. If you do not know where to start, call the government office of consumer affairs where you live. For a complete list in your area please visit the Canadian Consumer Handbook at www.consumer.ic.gc.ca/handbook

Tips:

- Always, always always keep important information! Include the sales receipts, repair orders, warranties, cancelled cheques, contracts and any letters you have written to or received from the company.
- Don't wait. You may lose your money or your right to compensation if you wait too long.
- Always check the exchange or return policy before you buy!

8. Discussion: The costs of school and housing (5 min): *This section might not be relevant to all participants but offers some insights into organizing the costs of school and housing, and thinking about it with a financial lens.*

The Costs of School: The idea of going back to school or starting it for the first time is one that sometimes people don't consider every detail of. Higher education, whether it be a college or university program, is a wonderful thing for many reasons but it also costs a lot of money! Make sure you understand all of its associated costs before diving in. Have you thought about:

Tuition: Tuition fees vary from school to school and program to program. They also vary across the country. You will need to do some research to see what the costs are for programs that are of interest to you.

Applying: Remember that it costs money to even apply to schools. This can be around \$100, maybe even more, for some programs and doesn't guarantee your acceptance.

Textbooks: These costs vary by program and usually run into the hundreds of dollars. Sometimes you

can buy used books or photocopy library copies, so it's worth some research before purchasing full-priced texts.

Supplies: The cost of school supplies can really add up. It depends a lot on your program. Supplies can include such things as paper, pens, calculators, binders, a computer, computer supplies, printer and print cartridges. They can also include specific equipment necessary for a particular course of study, such as lab equipment.

Fees: You may also have to pay athletic fees, student union fees, health and insurance fees, and so on.

These costs vary but can add up to \$800 or more per year. Some fees may be optional, but if you don't pay, you may not be able to use some services. Again, just make sure you understand what you're paying for.

Housing: Moving out on your own

One decision many people face when they look for independent housing is whether to move out on their own or move in with one or more roommates. Both can have their challenges. If you move out on your own, the cost will usually be higher than if you were able to share the cost with others. However, living with others, even if it's with friends, can be a challenge. It's usually a good idea to establish house rules right away. For example, you may find that you have differences in terms of work/study habits, or neatness/cleanliness, or how visiting friends behave, and so on. You will also want to figure out how to divide costs like rent, utilities, cable, internet, etc. The more organized you are, the less chance of a sticky situation down the road that could end up with high tempers and lots of emotions. Money is an emotional thing and housing is expensive, so just keep yourself organized.

Part TWO: Saving

9. Activity E: Setting savings goals (10 min): *Have participants fill out these goals for themselves. Included in this chart can be debt repayment goals as well. Encourage them to write short-, medium- and long-term goals. If they don't know what to put, have them make one up - or suggest things like household purchases, new clothes, a vacation, a new bicycle, sports equipment, a massage, etc.*

It's important for participants not to skip the problems/solutions chart - this will help them map out barriers to saving, and how they'll mitigate for them. Have them help each other out with this if some are struggling or feel free to have it as a class discussion instead.

What are you saving for? Goals are important to keep us motivated in making good financial decisions. Everyone needs goals to work towards, and everyone's goals are different. Think about what you want your future to look like. What do you need to get yourself there? It's time to map it out for yourself so you can start working towards that image.

Use this chart to record your short-, medium-, and long-term savings goals. This chart can also be used to organize your debts and monthly repayment strategy. Sometimes it's helpful to complete this chart before doing your budget, but it depends on what works best for you. Sometimes people prefer to wait and see what's available after their monthly fixed costs.

Goal	Cost	Time Frame	Monthly Savings

What might get in the way of saving?	Possible Solutions

Tip: If you're having a difficult time creating goals for your future, it's a good idea to start saving anyways to give yourself the head start. A good way to start is to try to save a toonie a day. If you can, that adds up to \$730 a year. You might find that you don't have to give up that much to save \$2 a day. And, if you did, and saved from when you are 15 to 30, and earned 3% interest, that would end up at about \$15,000. There's a lot you can do with \$15,000...

10. Goal Creation (5 min): Have participants fill out the goal-making and tracking sheet included at the end of the workshop in their activity booklets.

11. Survey: Hand out the post-workshop survey for participants to fill out before they leave. Record their answers in the excel chart found on www.evasfinancialkit.ca on the bottom of 'The Workshops' page.

Let's talk about you! Pre-Workshop Survey

1) From a scale of 1 (not at all) to 5 (a lot), how much does spending your money stress you out?

1 2 3 4 5

2) How do you stop yourself from spending too much?

3) Are you aware of cheap activities to do in your city? Yes/No

4) Are you comfortable making savings goals? Yes/No

5) Do you think this workshop will help you develop a savings plan you can use? Yes/No

Please explain your answer: _____

What did you think? Post-Workshop Survey

My favourite part was _____

I didn't like _____

This workshop changed my mind about _____

1 being "Strongly Disagree" – 5 being "Strongly Agree"

This workshop was interesting and the activities were useful

1 2 3 4 5

I'm leaving this workshop with more knowledge

1 2 3 4 5

The pace of this workshop was good

1 2 3 4 5

I am more confident about spending and saving strategies than when I came in

1 2 3 4 5

I will be more careful where and how I spend my money

1 2 3 4 5

Is there anything about finances that you want to learn more about?

Would you take another financial literacy workshop? Yes/No

Please explain: _____



The Brickwork Workshops

Module 3: Brainy Banking

“A bank is a place where they lend you an umbrella in fair weather and ask for it back when it begins to rain.”

–Robert Frost

Background: Many of our residents are in different banking stages. Some of my workshop participants had an excellent grasp of the banking system, had set up RRSPs and TFSA's and knew how to ask the right questions, others used their bank accounts rarely, and some had fraudulent histories and used Alternative Financial Services like Money Mart or Cash Money. The following are suggestions and tips for each category of banker, but the best person to talk to about banking details after a certain level is always a representative from their bank or Financial Advisor.

Objective: This module will discuss common perceptions of banks. Participants will learn about the structure and services of banks and credit unions and will be better equipped to choose bank account options based on their needs. They will understand their rights and responsibilities as banking clients, and will discuss the differences between mainstream banking and alternative financial services, like payday loans.

Workshop Format:

Length	1 hour
Format	Group
Supplies	Flipchart paper or whiteboard and markers; activity booklets; pens; photocopy the pre- and post-workshop surveys included at the end of this chapter

Tip: Familiarize yourself with the Activity Booklet. The content is similar to the Facilitator's Guide, but may look slightly different and may include charts that you won't see here. The Activity Booklet can also be used as a Printables resource for you instead of handing a full booklet to each participant. This is particularly useful if you think they will only come to one module.

1. Survey: Have participants fill out the pre-workshop survey that you can find and photocopy at the end of this chapter (should only take a couple minutes)

2. Activity A: Word Associations (5 min): As you'll notice for each subject, the workshop begins with a word/picture association activity. This is meant to explore our relationship with money through our perceptions and first impulses when hearing words like banking. Give them a minute or two to write or draw what comes to mind first (don't be afraid of exploring your own relationship with the term with a word or picture that comes to your mind as well) and then count to three and have all participants show their answers to the group. Have them talk to a classmate next to them or discuss as a group why that was what came to mind. Was it positive or negative? Why? What does this say about our society? How can we begin to change our opinions or should we?

3. Activity B: Banking Pros and Cons (5 min): Have participants fill out the chart working in pairs or as a class. Try to sift through their perceptions of banks and talk about why they have such a bad rep. Examples of pros of banking can include: safety, savings, earned interest, access to a variety of services, record-keeping, convenience, reference tool (your bank can serve as a reference). Cons can include: holding cheques, fees, confusing rules and regulations, feeling discriminated against.

Let's dive right into it. What are the pros and cons of banking because both do exist, so let's lay it all on the table and then we can begin to comb through some of the major problems we face as banking clients.

Pros	Cons

So is banking worth it? Is it not? Why? Chat to your fellow participants about what you think.

4. Discussion: Banks vs. Credit Unions vs. Alternative Financial Services (10 min): Go through the difference between banks and credit unions, and discuss the pros and cons of both. Get their opinions on what they think would work better for them. Then add in Alternative Financial Services to the mix. Ask for pros and cons, and if they have any stories to share about using AFSs. End the conversation with the question if it changed anyone's mind on where to keep their money and why.

Difference between a bank and a credit union: Credit unions are not-for-profit financial cooperatives that are typically more community-minded. When the credit union makes profits, the members see higher interest rates on their savings and lower loan interest rates (everyone wins). When you're a member of a credit union, you're actually part owner. Banks are for-profit and make money from the use of their clients' savings to invest it or lend it out to other clients. For more information, please see the link listed

in the Resources section of this chapter. There are pros and cons to using either.

What about when **Alternative Financial Services** are added to the mix? Alternative Financial Services are companies like Money Mart and Payday Loans places that offer cheque-cashing services or even some of them do same-day tax refunds. Name some pros and cons of these places as well. Do you have a story about one of these companies to share?

5. Discussion: Fraudulent past (5 min): *Go through the suggestions for those individuals with a fraudulent banking past. Tip: don't single anyone out or ask if anyone is going through this because they may find it very personal.*

Tips for people dealing with a fraudulent banking history: Start by talking to the financial institution in which it happened. See if they are willing to forgive the mistake (phrase it as a mistake!) and depending on the severity of the fraud, they may forgive it. The excuse has to be reasonable. If you decide that you want to bank in a different place, do not mention your fraudulent past. And lastly (and most importantly), do not ever do it again!

6. Discussion: Opening an account (5 min): *Go through what they need to open up an account, and you can even discuss where local branches are around your organization's location. Give them the details, but be careful not to suggest one bank or credit union over another.*

How do you open a bank account? You'll need to bring the right ID, have a list of the questions you want to ask, and if you're refused an account make sure you ask the bank to put it in writing so that you can report it to the Financial Consumer Agency of Canada.

When can the bank refuse to give me an account?

A bank can legally refuse to open an account for you if:

- You cannot show the right ID.
- The bank thinks you will use the account to break the law.
- You committed a crime against a bank in the past 7 years.
- The bank thinks you gave false information when applying for the account.
- The bank thinks that opening the account might bring harm to its customers or staff.
- You do not agree to let the bank do a check on you about the things above.

When choosing a bank account, remember to think about:

- Convenience (hours they're open, location)
- Services they offer, compared with your needs and their costs
- Number of ATMs around town
- Interest offered on savings

Identification you can use: You'll either need two pieces from A, or 1 from A and 1 from B.

List A	List B
<ul style="list-style-type: none"> •Driver's license •Passport •Birth Certificate •SIN •Certificate of Indian Status •Certificate of Canadian Citizenship or Certificate of Naturalization •Permanent Residency Card or Citizenship and Immigration Form 	<ul style="list-style-type: none"> •Employee ID Card •Debt Card or Bank Car with your signature (or Credit Card) •Current foreign Passport

What if I have an account, and the bank makes a mistake on it?

If you have a complaint about how the bank has handled transactions on your account, take these steps:

1. Speak to a customer service representative at your branch
2. Write a letter to the branch or area manager
3. Write a letter to the bank's internal Ombudsman (represents the interests of the public by investigating and addressing complaints)
4. Call the Ombudsman for Banking Services and Investments (OBSI), toll-free at 1-888-451-4519

7. Discussion: How to use your account (5 min): *Go over the details of a chequing and savings account with the participants, as well as the benefits of a TFSA.*

Typically it's suggested that everyone maintain two bank accounts: one chequing and one savings. Often it's easiest to manage these accounts by using online banking. Most banks will help their clients get used to online banking if they go in and ask for assistance.

Savings Accounts: Best used for short- and medium-term savings goals because of the interest earned. Watch out for a limited number of free transactions and make sure you understand the service fees! They can really add up! If you try to pay off your visa with your savings account, for example you might be charged a fee.

Chequing Accounts: These should be used for your everyday banking and bill-paying transactions. You will not earn any interest on money kept in a Chequing Account. Unless you're a student, you'll probably be charged a monthly account fee. Feel free to negotiate for a better deal, especially if you've been a client of theirs for a long time.

Saving through your bank: Pay Yourself First is a concept that basically means before any other expense, give your future self some cash. This can be done by manually transferring some money to a savings account each time you get paid, or you can always use the classic piggy bank to put away some cash for yourself every pay period. My personal favourite is if you know the dates you'll be paid, you can set up an automatic transfer of funds with online banking. For example, if you get paid every other Thursday, why not set up an automatic payment for every other Friday to transfer \$50 from your Chequing Account (where your direct deposit from work should be going) to your Savings Account? If you want

to start this by using online banking but don't know how, a representative from the bank can help you out. While you're there, make sure they show you how you can do it yourself in case you want to make any changes!

Here's an example of how much you could be saving:

Amount saved per month	Amount saved after 1 year	Compound interest rate	Total saved in 10 years	Total interest earned in 10 years	Total savings in 10 years (savings + interest)
\$10	120	3%	\$1200	\$216.94	\$1416.94
\$20	\$240	3%	\$2400	\$433.87	\$2833.87
\$50	\$600	3%	\$6000	\$1084.68	\$7084.68
\$100	\$1200	3%	\$12,000	\$2169.35	\$14,169.35
\$200	\$2400	3%	\$24,000	\$4338.71	\$28,338.71

* Note: the 3% interest rate shown in this table is actually quite a high interest rate. It's not impossible to get, so make sure that you communicate with your bank to ensure that your savings account is how you want it.

Warning: Did you know that you need to pay tax on the interest you make from a high-interest savings account? How can I get around this? you may ask... Well, open up a Tax-Free Savings Account (TFSA)! You can contribute up to \$5500 a year to a TFSA, but this will most likely go up to \$10,000 over the next year. TFSAs are great ways to keep your savings safe. If you want to withdraw your money, that's no problem, but it will take a couple of days. This is particularly helpful for impulsive spenders - it means that you'll have to wait a little bit and may decide that you don't need the cash anyways. Questions? Ask a representative from your local bank branch!

8. Discussion: If you're interested in investments (5 min): *If your experience is like mine, you'll get a lot of interest in investments - this isn't tackled in this workshop, but you can go over the quick tips included. Realistically, a Financial Advisor would be the person they should go to with questions involving investments.*

There are many investment opportunities once you're comfortable banking and in a financially secure position. The best person to talk to about this is usually a representative from your local bank branch. Get as much information as you can from them, then take your knowledge and have a careful look at your income before investing it anywhere. Often it's best to start with a TFSA - don't let banks sell you on the idea of RRSPs or Mutual Funds if you're not ready. Sometimes a TFSA is a better retirement tool than an RRSP anyways.

RRSPs: These are plans you can invest in to help save for your retirement. Money made from investments in an RRSP is not taxable if the money stays in the RRSP. Money from RRSPs is taxed when the funds are taken out. You can take money out of an RRSP at any time, but those funds taken out of the plan will be taxable as income.

9. Activity C: Jeopardy (15 min): *At the end of the workshop after you've reviewed the information, you can use the Jeopardy game included below to test knowledge acquisition. Sometimes when the group was smaller, I'd start with this game, and then go through the rest of the content that wasn't mentioned in the game. You'll need to print off both of these tables and glue them together, or feel free to draw them out onto your own cards - I had large versions of the ones below:*

\$100 Bank Accounts	\$100 Fees	\$100 Banking Services
\$200 Bank Accounts	\$200 Fees	\$200 Banking Services
\$300 Bank Accounts	\$300 Fees	\$300 Banking Services

<i>What's the difference between a chequing and savings account?</i>	<i>What happens if you try to take out cash from a different bank's ATM?</i>	<i>This is a card that allows you to access money electronically from your bank account.</i>
<i>What might happen if you pay your bills from your savings account?</i>	<i>Describe the pros and cons of overdraft.</i>	<i>When your employer deposits your pay into your bank account, it's called...</i>
<i>What kind of account doesn't charge a monthly fee?</i>	<i>What's the name of the fee the bank charges when a cheque you wrote bounces? How much is this normally?</i>	<i>What is a safety deposit box used for?</i>

10. Goal Creation (5 min): *Have participants fill out the goal-making and tracking sheet included at the end of the workshop in their activity booklets.*

11. Survey: *Hand out the post-workshop survey for participants to fill out before they leave. Record their answers in the excel chart found on www.evasfinancialkit.ca on the bottom of 'The Workshops' page.*

Resources:

Acorn Canada: They have reports on the payday lending industry in Canada. www.acorncanada.org

Canadian Banker's Association: Information and research about the banking system in Canada. www.cba.ca

Difference between a bank and a credit union: <http://money.howstuffworks.com/personal-finance/banking/difference-between-bank-and-credit-union3.htm>

Information on TFSAs: <http://www.tfsa.gc.ca/>

Ombudsman for Banking Services and Investments: This is where you'd go to file a complaint if it wasn't addressed at your bank's internal Ombudsman. www.obsi.ca

What if I think a bank was wrong to refuse me an account? If the bank refuses to give you an account, the law says they must give you a letter stating this fact. The letter informs you of your right to contact the Financial Consumer Agency of Canada (FCAC). You can call the FCAC toll-free for help at 1-866-461-3222. www.fcac.gc.ca

The FCAC informs consumers about their rights and responsibilities when dealing with banks.

The "Get Smarter About Money" website of the Investor Education fund has a lot of great information about investing, saving, and banking. Check it out at: www.getsmarteraboutmoney.ca/en/pages/default.aspx

Let's talk about you! Pre-Workshop Survey

1) From a scale of 1 (not at all) to 5 (a lot), how much does banking stress you out?

1 2 3 4 5

2) Do you have a bank account? Yes/No

3) If not, why? _____

4) If yes, are you satisfied with it? Yes/No. Please explain your answer:

5) Do you think this workshop will help you understand banking? Yes/No

Please explain your answer: _____

What did you think? Post-Workshop Survey

My favourite part was _____

I didn't like _____

This workshop changed my mind about _____

1 being "Strongly Disagree" – 5 being "Strongly Agree"

This workshop was interesting and the activities were useful

1 2 3 4 5

I'm leaving this workshop with more knowledge

1 2 3 4 5

The pace of this workshop was good

1 2 3 4 5

I am more confident about banking than when I came in

1 2 3 4 5

I will be better at banking in the future

1 2 3 4 5

Is there anything about finances that you want to learn more about?

Would you take another financial literacy workshop? Yes/No

Please explain: _____



The Brickwork Workshops

Module 4: Tackling Taxes

“The hardest thing to understand in the world is the income tax.”

–Albert Einstein

Background: A subject that most young people think might kill them out of boredom, income and taxes is such useful information to ensure that they are being paid accurately, and getting the most out of their yearly tax returns. It is often difficult to articulate questions around income and taxes. Many employed residents will not have even checked their pay stub for accuracy before, so it may be a good idea to go over it with them to ensure they understand the deductions taking place.

Objective: This module is an introduction to income and taxes. This module will better equip participants to read and understand a paystub, identify common tax deductions and credits that they may be able to use, and understand what filing taxes can mean for them. Participants will become more comfortable seeking out community resources in the future, equipped with the rhetoric and confidence to effectively articulate their questions regarding income and tax.

Workshop Format:

Length	1 hour
Format	Group
Supplies	Flipchart paper or whiteboard and markers; activity booklets; pens; photocopy the pre- and post-workshop surveys included at the end of this chapter

Tip: Familiarize yourself with the Activity Booklet. The content is similar to the Facilitator's Guide, but may look slightly different and may include charts that you won't see here. The Activity Booklet can also be used as a Printables resource for you instead of handing a full booklet to each participant. This is particularly useful if you think they will only come to one module.

1. Survey: Have participants fill out the pre-workshop survey that you can find and photocopy at the end of this chapter (should only take a couple minutes)

2. Activity A: Word Associations (5 min): As you'll notice for each subject, the workshop begins with a word/picture association activity. This is meant to explore our relationship with money through our perceptions and first impulses when hearing words like taxes. Give them a minute or two to write or draw what comes to mind first (don't be afraid of exploring your own relationship with the term with a word or picture that comes to your mind as well) and then count to three and have all participants show their answers to the group. Have them talk to a classmate next to them or discuss as a group why that was what came to mind. Was it positive or negative? Why? What does this say about our society? How can we begin to change our opinions or should we?

Part ONE: Income

3. Activity B: Paystubbin' (15 min): Have participants work together in pairs or as a larger group to fill in the blanks of the sample paystub. Sometimes it's helpful just to go through how to calculate percentages first. For example, to calculate the CPP deduction, you take the Gross Pay (700) and multiply it by 0.0495 (for percentages, you always move that decimal point to the left two spaces) and then you should get \$34.65.

Terrific Telecommunications Ltd
234 – Main Ave.
Toronto, ON
A1B 2C3

Pay period:
Pay date:
Cheque No: 000656

SIN: 456-123-789

Terry Jones
123 Bloor Street West
Toronto, ON A1B 2C3

Earnings:

Pay Rate:	# of Hours:	Gross Pay:	YTD:
\$10/hr	70	\$700	\$3500.00

Deductions:

Federal Income tax	\$55.50	\$277.50
ON Provincial Tax	\$11.83	\$59.15
Canada Pension Plan (CPP) (4.95%)	\$	\$
Employment Insurance (EI) (1.88%)	\$	\$

Total:	\$	\$575.70
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Net pay:	\$	\$2924.30
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Pay Stub Activity: Try and fill in the blanks on Terry's paystub. He's paid biweekly and got paid today. Can you figure out the details? Hint: if you want to figure out a percentage of \$700, you multiply 700 by the percentage. For 4.95% for example, you have to move the decimal point over to the left two so the formula becomes $700 \times 0.0495 = \text{CPP Deduction}$. Doesn't make sense? I hate math too - go through the examples with your classmates and instructor and I promise it'll get easier and it's useful math to know!

Answers:

Gross Pay: \$700

CPP: \$34.65; \$173.25

EI: \$13.16; \$65.80

Total: \$115.14

Net pay: \$584.86

Once they've finished the activity, go through the discussion questions together. The following are possible answers you can give:

- 1) What does gross pay mean? Net pay? CPP? EI?

Gross pay: Before tax deductions

Net pay: After tax deductions

CPP: For those 18 years and older, employers will deduct 4.95% from your gross earnings over \$3500 until you reach the maximum contribution. The recent maximum is \$2425.50.

EI: Employers deduct 1.88% from your gross earnings until you reach the maximum contribution. The maximum was \$930.60 most recently.

- 2) What should you do with your paycheque? What should you not do with your paycheque?

You should always look at your paycheque to ensure that it's accurate and keep a copy for at least a year (keep T4s for at least 6 years) – if you think you'll lose it, scan a copy of it and save it on dropbox or a USB key. Don't just throw it out anywhere, as it has a lot of identifiable information on it!

- 3) What is your SIN number used for?

Your SIN number is a simple record of identification used for tax purposes. It records income and government benefits for Canadians. Do not lose this card, memorize the number and keep the original in a safe place but not with your passport or birth certificate. If someone takes your SIN card, they may be able to use your identification to apply for a credit card or open a bank account, rent vehicles, equipment or accommodation in your name, leaving you responsible for the bills, charges, bounced cheques and taxes. Not fun!

- 4) When does your employer have to give you your T4? What is your T4?

Most employers send their T4s to their employees in February, but they have to send it by February 28th. If yours didn't arrive, give them a call or if you receive online pay stubs, the T4 may have been sent to the online pay stub provider.

A T4 shows how much money you made the year before. It also shows how much you paid in income tax, Employment Insurance (EI), and CPP. You do not get a T4 slip if you own a business, work as a contractor, or collect rent money on property you own.

5) What is income tax? What do we pay it on?

We pay tax on most forms of income, such as money from employment and self-employment. You do not pay taxes on some kinds of income. Examples include some government benefits and most gifts and inheritances. There is a basic federal amount of income that is not taxed. Each province also has their own basic amount that is not taxes. This is also called an 'exemption level'. We must pay income tax on all taxable income over that basic amount. People on very low incomes do not have to pay income tax if they make less than the basic amount.

6) How does the government decide how much tax we need to pay?

Canada's income tax system is progressive. That means that the more money you make, the more of it (as a percentage) goes to the government in income tax.

7) What does the government do with our income tax money?

The government uses tax money to pay for programs, services, roads, schools, hospitals, and many other things. Tax money also pays for government benefit programs.

8) What's the difference between being employed and self-employed for taxes?

If you are self-employed, you must send in your taxes owing yourself, as well as CPP money owed.

People who are self-employed can deduct business expenses from their income. They must keep the receipts for their business expenses in case the government wants to check them.

IMPORTANT: make sure you know whether or not your employer is paying your tax deductions or if you're supposed to be paying them because you're a self-employed contractor.

Part TWO: Taxes

4. Discussion: The Biggest Fear (5 min): *Have residents talk about their biggest fears for filing if they haven't done so before. Even if they have filed, have a discussion on how it makes them feel and why many people have such anxiety during tax season. You may need to comb through some emotional inhibitions to filing before getting to the cognitive knowledge of how to file.*

5. Discussion: Tax Tips (5 min): *Go through the discussion questions listed in the Activity Booklet. Answers could be as follows:*

1) Why should you file your taxes?

- *If you don't, the government will charge you interest on what you owe, if you owe anything (immediately by 5% after April 30th)*
- *The government might owe you a refund on taxes paid*
- *There are many government benefits that you can only get by filing a tax return*

2) Should you file an income tax return if you have really low or zero income?

Yes, you should because you could receive government benefits.

3) What is the difference between a tax credit and a tax deduction?

A tax credit reduces your taxes payable while a tax deduction reduces your taxable income. Deductions include things like child care expenses and transit passes and you must keep your receipts for these. When you subtract your tax credits and deductions from your gross income, you find out if you owe taxes or if you will receive a refund.

4) Which of the following actions results in the biggest penalty from the CRA?

- Falsifying information on your tax filing
- Filing your tax return late
- Tax evasion (*This one – enormous penalties, both criminal persecution and financial penalties*)
- Failing to report income repeatedly on your tax return

5) True or false, you can deduct moving expenses on your tax return? *True. You can deduct moving expenses if you moved for a job or school so long as you are 40km closer than you used to be.*

6) True or false, can you claim a tax credit for a charitable donation? *True, but it has to be made to a registered charity.*

7) Where can you get the forms? Where can you go for help with doing your taxes? *Show them the volunteer tax clinic website*

6. Discussion: How to file taxes (5 min): *Go through this section in the Activity Booklet. If you have time, you may even want to show them a quick “how to” video on TurboTax or Ufile. During the month of April, I organized a tax clinic at the organization site - if you’re unable to do something similar, have volunteer tax preparation clinic locations on hand to give participants.*

How to do your taxes:

Where do I get the tax forms? If you want to do paper copies (I haven’t met anyone who does paper copies anymore...), you can get them at the post office, from a Service Canada location, or online from the Canada Revenue Agency. More and more people use software that allows them to do the forms on their computers (like TurboTax or Ufile!).

Other options:

- If you are on a low income, you can get free help with doing your taxes at a volunteer community tax clinic (take a look on the website in the resource section for the one nearest you).
- If you have problems with your taxes, it is best to call the CRA.
- There are tax professionals who can help you with your taxes for a fee.
- Warning: you are responsible for your tax return even if someone has prepared it for you. Never sign a blank tax return.

Keep EVERYTHING! It is important to keep all papers and receipts that support your income tax return for at least 6 years. Here are some things you definitely need to keep:

- Information slips from your employer and bank (T4 and/or T5)

- Post-secondary education information slips (T2202A)
- Any tax-related papers you receive from the government
- If you are self-employed, keep a record of your income and all expenses
- Union or professional dues (money you pay to be a member)
- Public transit monthly passes
- Registered Retirement Savings Plan (RRSP) contribution slips
- Child care receipts
- Moving expenses, if you moved to be at least 40km closer to work (or to college or university if you are a student)
- Medical expenses (such as prescription medicine, dentist, glasses)
- Receipts for income tax you paid in another country
- Receipts for donations to Canadian charities or Canadian political parties

There may be other slips and receipts you need to keep to support your income tax return. Before you get your taxes done, double check that you have everything you need to bring with you. If you're missing any papers, give the CRA a call at 1-800-959-8281.

Getting your Notice of Assessment: After you file your taxes, you will receive a Notice of Assessment from the Canada Revenue Agency. The notice confirms your tax amounts and explains any changes the government made to your return. Don't lose it! If you think you will, scan it and put it on a USB key or your Dropbox folder. Any questions about yours or missing it? Call the CRA: 1-800-959-8281.

Getting your refund: You can receive a refund by direct deposit to your bank account or by cheque in the mail. Follow the instructions on your tax return to set up the way you want to receive your refund cheque and any important communication.

Remember: If you move, you must inform the CRA so you will still get your refund!

Warning: Some businesses advertise 'instant refunds' when they do your tax return. These are not really refunds, but a kind of loan. They can also come with high fees and no guarantee that the refund amount is correct. You might still end up owing money.

7. Discussion: If you owe the CRA money... (5 min): *Go through why you might owe the CRA money, and what to do if you do. Emphasize the point that, like other debts, it's not going to go away if you ignore it. In fact, that makes the debt monster grow to a size that isn't pretty to think about. You may also want to go through the Resource section to explain what each site offers.*

You might owe the CRA money because of:

- Income tax
- Benefit overpayments
- Defaulted student loans
- EI overpayments and penalties
- Any other overpayments

What to do if you owe the CRA money:

Any amount that you owe should be paid in full ASAP!!! They might charge you interest if you don't pay right away. You can pay through your bank, or write a money order and send it to the nearest payment office (Do NOT send cash in the mail).

If you cannot pay: Always always always contact them to discuss your situation. Be honest! If you can't pay, you need to tell them upfront.

- Call 1-888-863-8657 if you owe money for income tax or 1-866-864-5823 if it's about a different government debt. Remember that they'll probably ask you to prove your identification.
- You may be able to arrange smaller payments made overtime. You may have to give evidence of your income, expenses, assets – you can do this over the phone. Remember that if you fail to make the agreed payments, they might cancel the arrangement and take legal action (trust me, you don't want this to happen...)

What happens if you don't pay or cooperate:

- They might take it out of your income tax return (this is called a set-off)
- They may take some of your wages (this is called garnishment)
- They can legally take you to court
- They may seize and sell your assets

Resources

Canada Revenue Agency (CRA): www.cra-arc.gc.ca

Canada Benefits Program: www.canadabenefits.gc.ca This site helps you find out what federal and provincial government benefits you may be eligible for.

Federal tax credits and benefits calculators: <http://www.cra-arc.gc.ca/bnfts/clcltr/menu-eng.html>

Online course for how to prepare returns: www.cra-arc.gc.ca/tx/ndvdl/dctrs/lrn-tx/menu-eng.html

Tax tips for students: www.cra-arc.gc.ca/tx/ndvdl/sgmnts/stdnts/menu-eng.html

Volunteer tax preparation clinics: www.cra-arc.gc.ca/tx/ndvdl/sgmnts/stdnts/menu-eng.html
For information across Canada: 1-800-959-8281

Information on the Canadian tax system: www.taxtips.ca

Take a look at these common myths about taxes: <http://www.cbc.ca/news/business/taxes/10-tax-filing-myths-that-could-cost-you-money-1.1266240>

Information on when and where you do and do not need to provide your SIN number: <http://www.servicecanada.gc.ca/eng/sin/info/yoursin.shtml>

8. Activity C: Jeopardy (15 min): *At the end of the workshop after you've reviewed the information, you can use the Jeopardy game included below to test knowledge acquisition. Sometimes when the group was smaller, I'd start with this game, and then go through the rest of the content that wasn't mentioned in the game. You'll need to print off both of these tables and glue them together, or feel free to draw them out onto your own cards - I had large versions of the ones below:*

\$100	\$100	\$100	\$100
\$200	\$200	\$200	\$200
\$300	\$300	\$300	\$300

<i>What does EI mean? Does everyone have to pay it?</i>	<i>What should you do with your pay cheque?</i>	<i>What does Gross Pay mean? What about Net Pay?</i>	<i>What is your social insurance number (SIN) used for?</i>
<i>What does the gov- ernment do with our income tax money?</i>	<i>What does CPP mean?</i>	<i>What is a T4?</i>	<i>When should your em- ployer give you your T4?</i>
<i>On your pay stub, you will see YTD - what does this mean?</i>	<i>By what date should you file your income taxes?</i>	<i>Do self-employed people pay taxes? Explain the differences.</i>	<i>How does the govern- ment decide how much tax we need to pay?</i>

9. Goal Creation (5 min): *Have participants fill out the goal-making and tracking sheet included at the end of the workshop in their activity booklets.*

10. Survey: *Hand out the post-workshop survey for participants to fill out before they leave. Record their answers in the excel chart found on www.evasfinancialkit.ca on the bottom of 'The Workshops' page.*

Let's talk about you! Pre-Workshop Survey

1) From a scale of 1 (not at all) to 5 (a lot), how much do taxes stress you out?

1 2 3 4 5

2) Do you understand the details on a paystub? Yes/No

3) Have you filed your taxes before? Yes/No

4) If not, why? _____

5) Do you think this workshop will help you understand taxes? Yes/No

Please explain your answer: _____

What did you think? Post-Workshop Survey

My favourite part was _____

I didn't like _____

This workshop changed my mind about _____

1 being "Strongly Disagree" – 5 being "Strongly Agree"

This workshop was interesting and the activities were useful

1 2 3 4 5

I'm leaving this workshop with more knowledge

1 2 3 4 5

The pace of this workshop was good

1 2 3 4 5

I am more confident about taxes than when I came in

1 2 3 4 5

I will file my taxes on time this year

1 2 3 4 5

Is there anything about finances that you want to learn more about?

Would you take another financial literacy workshop? Yes/No
Please explain: _____



The Rooftop Workshops

Module 5: Defeating Debt

“If there is anyone to whom I owe money, I’m prepared to forget it if they are.”

– Errol Flynn

Backgrounder: Debt can be extremely stressful, but it is important for the residents to know that they are not alone and not all debt is bad. Sifting through their relationship with debt is usually a necessary first step to effective and sustainable repayment. This is the subject I got the most vocalized response from the participants on (they really really hate debt), but interestingly the least active behavioural change from. They learned and acknowledged the steps to debt repayment, but then didn’t do anything to partake in them after the workshops. It is hard to get started and so they will most likely need your support the whole way through. Celebrate each success with them as they get closer to a debt-free life!

Objective: : This module will discuss debt and its impact, including its advantages and potential consequences. Participants will discuss and examine tips for responding to and repaying debt, and will have an opportunity to create personal goals for reducing their own debt.

Workshop Format:

Length	1 hour
Format	Group
Supplies	Flipchart paper or whiteboard and markers; activity booklets; pens; photocopy the pre- and post-workshop surveys included at the end of this chapter

Tip: Familiarize yourself with the Activity Booklet. The content is similar to the Facilitator’s Guide, but may look slightly different and may include charts that you won’t see here. The Activity Booklet can also be used as a Printables resource for you instead of handing a full booklet to each participant. This is particularly useful if you think they will only come to one module.

1. Survey: Have participants fill out the pre-workshop survey that you can find and photocopy at the end of this chapter (should only take a couple minutes)

2. Activity A: Word Associations (5 min): As you'll notice for each subject, the workshop begins with a word/picture association activity. This is meant to explore our relationship with money through our perceptions and first impulses when hearing words like debt. Give them a minute or two to write or draw what comes to mind first (don't be afraid of exploring your own relationship with the term with a word or picture that comes to your mind as well) and then count to three and have all participants show their answers to the group. Have them talk to a classmate next to them or discuss as a group why that was what came to mind. Was it positive or negative? Why? What does this say about our society? How can we begin to change our opinions or should we?

3. Activity B: Good idea, Bad idea (15 min): Put the following items either on the whiteboard, or print them out and hand them out to participants to decide if it's a good idea or bad idea for when you're in debt.

Rework your budget	Don't tell anyone about your debts - deal with them yourself	Pay the highest balance debt first
Look at the option of a consolidation loan	Bankruptcy!	Request a copy of your credit report
Consumer proposal	Cry yourself to sleep because there's nothing you can do about debt	If you can't make a payment, don't communicate with the lender. Wait until you have money.
Freeze your credit card	Negotiate your debts	Borrow money from family and/or friends

Good ideas:

- *Reworking your budget to increase your income or decrease your expenses.*
- *Requesting a copy of your credit report in order to gather all of your debt and account information in order to get ahold of creditors you owe money to or the collections agencies your debt has been sent to.*

- A consumer proposal is a drastic move, but is a better option than declaring bankruptcy for many people. If the amount you owe is less than \$250,000, you can work with a bankruptcy trustee on a consumer proposal. They will help you to put together an offer to your creditors. The offer reduces your balance owing and allows you to pay them off within five years or less. Each creditor has one vote. Together, they will decide whether or not to accept your proposal. This option requires you to pay a fee that is included in your instalment payments. You must also attend credit counselling. It has a bad effect on your credit history that lasts for three years from the date of your last payment.
- Everything is negotiable! If you have debts, it can't hurt to try to negotiate the terms of the agreement with the lender. Explain your situation honestly and politely, and give them a detailed alternative plan. If your debt has gone to collections, negotiate to pay them a portion of what you owe - can't hurt to try! More things in modern life are negotiable than you may think. Give it a shot!
- You should definitely stop using credit if you're already in debt. Don't make the situation worse than it already is! If that means putting your credit card in some water and then freezing it so you can't access it easily, then so be it!

Bad ideas:

- Sometimes stress is a good thing because it can motivate us to take action on time-sensitive matters. In the case of debt, however, don't let the stress eat away at you. Instead, make a plan to get out of it, stick to that plan, and you'll feel better in no time!
- You should always be communicating with your lenders if you're unable to make a payment. The last thing you want them to do is send your debt to collections if it could have been avoided with a simple phone call.
- Bankruptcy is very much a last resort. You will have to work with a licensed bankruptcy trustee. You must also attend credit counselling. This process will discharge you from paying most of your debts, but it has some pretty serious effects on your credit rating. A first bankruptcy will stay on your record for 6 years. A second will stay on for 14 years. Having a bankruptcy on your record can prevent you from getting credit or loans, buying a car or even renting an apartment. There is a fee to claim bankruptcy that is paid in instalments over the process. It takes one year or more to complete the process of bankruptcy.
- Don't worry about paying the highest balance debt first - you want to focus on the highest cost debt first. This means calculating how much interest on the debt there is. If you owe \$1000 on a visa card with a 20% interest rate, for example, you're probably going to want to pay that off before \$1000 on an 8% Line of Credit.
- Always be cautious about borrowing money from family and friends - money is an emotional thing and you don't want it to be burning any bridges...

4. Discussion: Dealing with creditors (5 min): Go through the information on how to deal with creditors **Tips for creating a debt repayment plan:**

Be realistic. Offer to make a payment that you are sure you can afford. Missing a payment could put your proposal in danger. Don't make promises you can't keep.

Be reasonable. Creditors will want to get paid back within a reasonable amount of time. The longest time frames are three to five years. It could be less depending on the amount owed.

Be specific. Make the details of your proposal clear. Tell the creditor when you will contact them in the future. Be sure that you follow through.

Be polite. Ask for your creditor's help, rather than telling them what to do. If the person you talk with is not helpful, ask to speak to his or her supervisor. Try to deal with the same person each time you call (get their name and ID#). Keep in touch until the problem is solved.

Keep a record of the conversation. This should include:

- Company name
- Phone number
- Name of the person you spoke to
- Date and time
- Description of what was said and any agreements
- Ask for any agreement to be put in writing

5. Activity D: Collections rules (15 min): *Go through the listed collections rules. Ask participants if anyone wants to share an experience about collections and how it made them feel. If there's time, you can practice a phone call with a collections agent.*

If your debt has gone to collections:

You have the right to:

- Be told in writing that your account has been turned over to collections
- Confidentiality: A collection agency cannot discuss your debt with anyone other than you creditor or a co-signer, unless you give them permission
- Ask to be contacted in writing only. The calls will then stop
- Ask for a statement of account every 6 months that shows the amounts you have paid and the balance you owe

A collection agency has the right to:

- Call you at home or at work
- Call any time after 7am and before 9pm except on holidays
- Discuss details of your debt with you and the creditor
- Contact your friends, employer, relatives, or neighbours to get your telephone number and address only
- Contact a person who has co-signed for the credit that is now overdue
- Contact a person if you have given permission for them to be contacted
- Take you to court without permission from your creditor
- Involve police or send you to jail
- Take your property

A collection agency cannot:

- Try to collect debt without writing to you first
- Use threats or language to frighten and intimidate you
- Pressure you to repay the debt to the point of harassment
- Give you false or misleading information
- Add any costs to the debt you owe
- Contact you on holidays, unless you ask them to
- Contact you before 7am or after 9pm, unless you ask them to
- Contact you on Sundays before 1pm or after 5pm, unless you ask them to
- Contact your friends, employer, relatives or neighbours for any information about you other than your telephone number or address
- Suggest that any of these people mentioned above pay your debt
- Call your cell phone, unless you ask them to

- Pretend to be a lawyer or legal authority

6. Discussion: Student debt (5 min): *Offer some insight on student debt - this wraps up the workshop nicely because the point is that not all debt is bad, but bad experiences can scare people away from debt.*

Student debt: Some people are so worried about getting student debt, like OSAP for Ontario residents, that they end up in a really rough financial situation during school. Remember when I said that some debt is good? What do you think about student loans? Is it an investment in your future? When does it become bad debt?

Possible Benefits	Possible Risks

7. Activity E: Debt repayment plan creation (10 min): *Have participants work in pairs to offer recommendations for each person in debt. Depending on the size of the class, this can also be done as a larger group.*

What would you do for these scenarios if a friend asked your opinion? Work with a partner to offer the person in each scenario some information that may help them develop a good repayment plan.

- 1) Oliver: \$2000 Visa (20%), \$10,000 OSAP (6%), \$500 overdraft (daily interest), \$500 Phone that is in collections
- 2) Jack: \$3500 Visa (20%); \$2000 out of a \$10,000 Line of Credit (8%), \$5000 OSAP (6%)
- 3) Magda: \$2000 Money Mart (20%), \$1000 Overdraft (daily interest), \$1000 Visa (20%)
- 4) Filipe: \$2500 Visa (20%) that's about to go to collections
- 5) Wynn: \$15,000 OSAP (6%) but you have no income

8. Goal Creation (5 min): *Have participants fill out the goal-making and tracking sheet included at the end of the workshop in their activity booklets.*

9. Survey: *Hand out the post-workshop survey for participants to fill out before they leave. Record their answers in the excel chart found on www.evasfinancialkit.ca on the bottom of 'The Workshops' page.*

Resources:

National Student Loan Services Centre: 1-888-815-4514 <https://nslsc.canlearn.ca>

Gail Vaz-Oxlade's Debt Repayment Calculator: http://www.gailvazoxlade.com/resources/own_up_to_debt_worksheet.html

You can also create your own excel spreadsheet to manage your debt numbers and create a repayment plan! Remember to include the creditor's or collection agent's contact information in a spreadsheet like this.

Let's talk about you! Pre-Workshop Survey

1) From a scale of 1 (not at all) to 5 (a lot), how much does debt stress you out?

1 2 3 4 5

2) Do you have debt? Yes/No

3) Are you making payments? Yes/No
\$ _____ / Month

4) Who do you owe money to?

5) Do you think this workshop will give you ideas for repayment strategies? Yes/No

Please explain your answer: _____

What did you think? Post-Workshop Survey

My favourite part was _____

I didn't like _____

This workshop changed my mind about _____

1 being "Strongly Disagree" – 5 being "Strongly Agree"

This workshop was interesting and the activities were useful

1 2 3 4 5

I'm leaving this workshop with more knowledge

1 2 3 4 5

The pace of this workshop was good

1 2 3 4 5

I am more confident about debt than when I came in

1 2 3 4 5

I will pay off my debts ASAP

1 2 3 4 5

Is there anything about finances that you want to learn more about?

Would you take another financial literacy workshop? Yes/No
Please explain: _____



The Rooftop Workshops

Module 6: Conquering Credit

“Neither a borrower nor a lender be, for loan oft loses both itself and friend.”

–William Shakespeare

Background: In our resident committees during the finalization of this toolkit, credit was noted as the most useful knowledge they gained. This is in protest to the focus groups in the beginning research of the toolkit stating that credit was too boring and they didn’t want to go near it. Obviously I was delighted by their change in attitude regarding its relevance and importance. Typically, credit is ignored by many of our nation’s youth as it is rarely taught effectively (or at all) in schools. It’s crucial knowledge to have, as credit unfortunately controls much of our modern lifestyles.

Objective: In this module, participants will discuss what credit means to them and its implications. They will learn about different types of credit, credit products, and useful considerations when choosing a credit card and establishing credit. They will also learn how interest is calculated and will discuss strategies for managing credit effectively. They will learn about the details on a credit report and what is included in a credit score. We will also discuss types of fraud and scams and how to keep your identity safe.

Workshop Format:

Length	1 hour
Format	Group
Supplies	Flipchart paper or whiteboard and markers; activity booklets; pens; photocopy the pre- and post-workshop surveys included at the end of this chapter. You may also want to print off a few credit report request forms from both Equifax and TransUnion (you can get these from their websites)

Tip: Familiarize yourself with the Activity Booklet. The content is similar to the Facilitator’s Guide, but may look slightly different and may include charts that you won’t see here. The Activity Booklet can also be used as a Printables resource for you instead of handing a full booklet to each participant. This is particularly useful if you think they will only come to one module.

1. Survey: Have participants fill out the pre-workshop survey that you can find and photocopy at the end of this chapter (should only take a couple minutes)

2. Activity A: Word Associations (5 min): As you'll notice for each subject, the workshop begins with a word/picture association activity. This is meant to explore our relationship with money through our perceptions and first impulses when hearing words like credit. Give them a minute or two to write or draw what comes to mind first (don't be afraid of exploring your own relationship with the term with a word or picture that comes to your mind as well) and then count to three and have all participants show their answers to the group. Have them talk to a classmate next to them or discuss as a group why that was what came to mind. Was it positive or negative? Why? What does this say about our society? How can we begin to change our opinions or should we?

3. Activity B: Credit Pros and Cons (5 min): Have participants write possible advantages and disadvantages to credit. The key here, similar to in the last module, is to emphasize the importance of credit and how there are advantages. Talking about debt and credit often makes the room a bit gloomy because they may not have understood its weight, so it's necessary to talk about the pros to debt and credit as well. Possible answers are below:

Advantages	Disadvantages
You can use something and enjoy it now and for it out of future income	Credit can encourage you to live beyond your means and get you into financial difficulty
You can buy things you could not buy from your current income	Credit can mean that your future income will be tied up in paying past debts
You can handle emergencies and unexpected costs	You may not be able to buy things in the future that you wish you could
You can handle emergencies and unexpected costs	Using credit can increase your total cost for a product or service since the interest you will pay must be added to the price
You can take advantage of sales and deals	Credit can lead to more impulse buying, which may lead to buying things you don't really need – and wish you hadn't
Using credit provides you with a record of your expenses	If you get and use a credit card for a particular store, you may just shop there and do less comparison shopping. You may lose out on cheaper prices or better deals elsewhere.
Using credit and paying it off builds a great credit score and report	Tapping into credit now will mean that you will have less available if unforeseen emergencies arise.

4. Discussion: Credit cards (5 min): Go through what to look for when it comes to a credit card. You may even want to select a few different credit cards and have participants record their details on this chart. Ask them what they think about credit, and whether or not it's worthwhile.

The most thought-of form of credit is of course the credit card. This is a tricky one because for those people who don't have a credit card they're not building their credit history but they're also not risking debt. Credit cards should not be taken on lightly. Their risks need to be fully understood. When you're picking out a good credit card for yourself, remember to research the following:

Features	
Annual fee	
Interest rate	
Grace period	
Rewards and extras	
Extra fees or penalties	

How interest is calculated on the credit card:

- The Visa interest rate is usually 20% annually

Let's say our friend here Yolanda got her first credit card (go ahead and draw a picture of Yolanda...) and got all excited and went on a shopping spree to add to her collection of golden apples (clearly I've lost my creativity...). Now she owes \$1000 on her credit card! Yikes!

So how do we figure out how much Yolanda will end up paying in monthly interest?

- Take the balance, multiplied by 20%, and divided by 12 months: $\$1000 \times .2/12 = \16.67 interest/month
- Yolanda got her first visa bill in the mail, and thought "PHEW!" because it was only for \$20 instead of the full amount. She felt pure, beautiful relief, but should she have? If she pays the 2% minimum payment of \$20, she will only be paying \$3.33 toward the \$1000 balance. The rest will go to pay the interest.

Which will look like this...

$$\$1000 + \$16.67 - \$20 = \$996.67$$

Here is what happens if Yolanda makes only the minimum payment for three months:

	Payment	To interest	To principal	Balance
1st month	\$20.00	\$16.67	\$3.33	\$996.67
2nd month	\$19.93	\$16.61	\$3.32	\$993.35
3rd month	\$19.87	\$16.55	\$3.32	\$990.03

*If she only pays the minimum payment of 2% toward her debt each month, it will take her more than 26 years to pay off the debt. This will cost over \$3000 in interest!

So what do you think Yolanda should do?

5. Discussion: Tips for managing credit (10 min): *Go through the tips for managing credit and ask if they have any other tips to add to the list.*

Tips for managing your credit:

- Only use as much credit as you can afford to pay back
- Do not treat credit like free money – it can be very expensive money
- Shop around for the lowest interest rate
- Understand your agreement. Make sure you know the payment deadlines and the penalties for late payments
- Avoid maxing out or using all your available credit
- Figure out the total price you are paying when you use credit. How much will it cost with interest?
- Read your credit card statements. Make sure the charges and purchases listed are correct. If they are not correct, call your credit card company right away.
- Mark your payment deadlines on a calendar. Allow a few days for processing time before the due dates.
- Pay your full balance by the due date every month if you can
- Do not miss payments. If you cannot pay the full amount, always make at least the minimum payment.
- Tell your creditor if you cannot pay on time. Many lenders will be willing to help you manage your payments if you communicate with them.

6. Discussion: The credit report (10 min): *Go through the descriptions of what's on a credit report - the Activity Booklets have an extensive section on this. You can even show them a sample credit report, but in my experience that brought even more confusion to the classroom when we were already tight on time. It's up to you and your class!*

Credit Bureaus:

Equifax: www.equifax.com

TransUnion: www.transunion.ca

Lenders use the information they get from credit bureaus to predict how you will manage credit in the future. You are allowed to get a copy of your credit report for free once a year by mail or anytime online for a fee. No one is allowed to see your credit report without your permission. A credit bureau can only provide a copy of your report for the following purposes:

1. Applying for credit
2. Collecting a debt
3. Applying to rent an apartment
4. Applying for a job
5. Applying for insurance

Did you know... Credit reports are not shared across international borders – your credit history does not follow you to a new country.

Tip: Check your report at least once a year! Mistakes happen. It is up to you to check your report and take steps to correct the information.

The Credit Report: Your credit report will show the identification information the credit bureau has on file about you. Protect your credit report and if you want to throw it out, shred it first. It has a lot of confidential information on it like your name, age, job title, spouse's age, name and marital status, how many children or dependents you have, address now and in the past, education and work qualifications, current and past jobs, estimated income, assets like home or car, if you paid your bills on time, debts, regular living expenses. It doesn't include criminal matters, it won't have your race, sex, ancestry or political affiliation on it, nor will it have information older than 7 years.

For each credit account that's on it, there will be a number and letter beside the account: The letter is an R, I, or O and the numbers range from 0-9.

R = Revolving (ie. visa)

I = Instalment (ie. car loan)

O = Open (ie. phone)

Each credit account also gets a number rating on a scale between 0 and 9. 1 means you pay your bills on time according to the terms of your credit agreement. 9 means you have not paid your bills as agreed and the account has been placed for collection.

Rating	Description
R0	Too new to rate: approved but not used
R1	Pays within 30 days of billing, or pays as agreed
R2	Pays in more than 30 days but less than 60 or one payment past due
R3	Pays in more than 60 days but less than 90 or two payment past due
R4	Pays in more than 90 days but less than 120 or three or more payment past due
R5	Account is at least 120 days past due but is not yet rated R9
R6	No rating exists
R7	Paid through a consolidation order, consumer proposal or credit counselling debt management program
R8	Repossession of security
R9	Bad debt or placed for collection or bankruptcy

You should be able to see the contact information for any collections agencies your debts have been sent to, but it's better to go back to the original creditor directly and try to make a deal with them. If they refuse, try to negotiate with the collections agency. Say you'll only be able to pay back half of what you owe, but you can do so today. Take a look at the Dealing With Creditors section in the Debt workshop for more information.

What to do if you see an error on your report:

1. Find the documents that prove there is an error. For instance, if the report says you did not pay a bill, find the receipt that shows you made the payment.
2. Make a copy of your proof
3. Call the credit bureau. Explain the error. Find out what they need from you so that they can do a check on the item in dispute.

4. Send the credit bureau a letter or fill out their dispute form. Include all the information needed to check into and correct the error. This process can take up to 30 days.
5. The credit bureau will contact the creditor or financial institution to confirm that an error was made.
6. If they agree an error was made, the credit bureau has 30 days to correct the error on your report (90 days in Alberta).
7. If the financial institution does not think there was an error, you can still write a statement explaining your side of the story. The credit bureau will add this to your report so that people can see your side.
8. You can also contact the financial institution to register a complaint. By law, all financial institutions in Canada must have a process for resolving complaints from customers.

7. Discussion: The credit score (10 min): *Go through the details of what's involved in your credit score and how to improve it. The Statute of Limitations section is usually something that youth find interesting as well - every province is different for how many years transactions can stay on an account, so look below for your province and have participants guess and then fill in the correct answers in their Activity Booklets.*

The Credit Score: A credit score is a number between 300 and 900 that credit bureaus use to rate the information in your credit report. Credit bureaus use a mathematical formula based on many factors to arrive at your credit score, but there are five main ones: Types of credit (10%), payment history (35%), amounts owed (30%), length of credit history (15%), and new credit and inquiries (10%).

Ways to improve your credit score:

1. Pay your bills on time
2. If you can't pay, take action and communicate with the lender
3. Pay balances in full if you can
4. Pay your debt as fast as you can
5. Stay within your limit
6. Don't apply for credit too often
7. Use credit – you need to establish a good rating somehow
8. Correct any errors – mistakes happen and they may not be your fault, but it's your responsibility to correct them.

Statute of Limitations: The charts on the next page involving the Equifax and TransUnion credit bureaus show how long information remains on credit reports - fill in the number of years items stay on your report for your province.

Equifax	BC	AB	SK	MB	ON	QC	NB	NS	PEI	NL	Terr
Credit Transactions	6	6	6	6	6	6	6	6	6	6	6
Judgments	6	6	6	6	6	6	7	6	7-10	6	6
Collections	6	6	6	6	6	6	6	6	6	6	6
Secured loans	6	6	6	6	6	6	6	6	6	6	6
Bankruptcy	6	6	6	6	6	6	6	6	6	6	6
Consumer proposal	3	3	3	3	3	3	3	3	3	3	3
Credit counselling	3	3	3	3	3	3	3	3	3	3	3

TransUnion	BC	AB	SK	MB	ON	QC	NB	NS	PEI	NL	Terr
Credit Transactions	6	6	6	6	6	6	6	6	6	6	6
Judgments	6	6	6	6	7	7	7	6	10	6	6
Collections	6	6	6	6	6	6	6	6	6	6	6
Secured loans	5	5	5	5	5	5	5	5	5	5	5
Bankruptcy	6	6	6	6	7	7	7	6	7	7	6
Consumer proposal	3	3	3	3	3	3	3	3	3	3	3
Credit counselling	2	2	2	2	2	2	2	2	2	2	2

8. Discussion: Fraud (10 min): Go through types of frauds and scams and ask for personal stories or experiences with scams. Go through the steps to take if identity theft happens.

Fraud: Credit card fraud totalled about \$200 million in Canada in 2003, according to the RCMP. Debit card fraud is not far behind at about \$150 million per year and thieves are becoming very creative. Fraud can really affect your life because if someone steals your identify and then leaves loans in your name high and dry, your credit will very quickly go down the hole.

Types of fraud and scams: There are many different types of frauds and scams intended to steal your identity or money. Examples are false advertising, fraudulent telemarketing, multi-level marketing and pyramid schemes, deceptive business practices, fraudulent electronic commerce, mail fraud, counterfeit money. The most important prevention technique is just to be very aware and cautious when it comes to your identity and money!

Tips on dealing with fraud:

- Legitimate lotteries do not require you to pay a fee to tax to collect winnings
- Never send money to anybody you don't know and trust
- Examine terms and conditions carefully for hidden costs
- Don't make any decisions without doing your homework
- If you have been approached by someone asking you to transfer money for them, it is probably a scam
- Don't click on any links in a spam e-mail

What to do if your identity has been stolen:

- File a police report
- Contact all creditors
- Protect your bank accounts ASAP
- Contact phone busters National Call Centre (to find out more, visit www.capitalone.ca)

9. Goal Creation (5 min): *Have participants fill out the goal-making and tracking sheet included at the end of the workshop in their activity booklets.*

10. Survey: *Hand out the post-workshop survey for participants to fill out before they leave. Record their answers in the excel chart found on www.evasfinancialkit.ca on the bottom of 'The Workshops' page.*

Resources:

Government services Consumer Protection Branch: 416-326-8800

Credit repair agencies: These are businesses that promise to fix your credit report, usually for a fee. They generally cannot do anything for you that you could not do, either yourself or by having someone help you. Instead, consider getting help from a credit counselling service, like Credit Canada. For more information on credit repair agencies and what they can and cannot do, see the Ministry of Consumer Services website at www.ontario.ca/mcs or www.yourlegalright.on.ca and click on "Consumer Law"

Gail Vaz-Oxlade's tips on finding good credit counselling agencies versus ones that may be taking advantage of vulnerable individuals: <http://www.nomoredebts.org/blog/credit-counselling-society/gail-vaz-oxlade-asks-scott-hannah-how-to-find-best-credit-counselling-agency.html>

Report a scam: Canadian Anti-Fraud Centre www.antifraudcentre.ca 1-888-495-8501

Non-profit credit counselling agencies in Ontario:

InCharge Debt Solutions www.incharge.ca 1-888-424-3404

Credit Canada www.creditcanada.com 1-800-267-2272

The Ontario Association of Credit Counselling Services (OACCS) can also give you information on not-for-profit credit counselling agencies. The OACCS is a registered charity that represents a member network of these agencies. They can be reached at 1-888-7-IN DEBT or www.oaccs.com/agencies.html

To protect yourself from debit card fraud, visit Industry Canada's office of consumer affairs' website: www.consumer.ic.gc.ca/debitfraud

For more information on identity theft, visit: www.cmcweb.ca/idtheft

To test your vulnerability to fraud take the Fraud Quiz: www.consumer.ic.gc.ca

Visit the Royal Canadian Mounted Police website: www.rcpm-grc.gc.ca This site describes most recent scams, counterfeiting and telemarketing fraud

For more information or to report telemarketing fraud, visit the PhoneBusters Website: www.phonebusters.com

Let's talk about you! Pre-Workshop Survey

1) From a scale of 1 (not at all) to 5 (a lot), how much does credit stress you out?

1 2 3 4 5

2) Do you understand the details on a credit report? Yes/No

3) Have you ever requested a copy of your credit report? Yes/No

4) If not, why? _____

5) Do you think this workshop will help you understand credit? Yes/No

Please explain your answer: _____

What did you think? Post-Workshop Survey

My favourite part was _____

I didn't like _____

This workshop changed my mind about _____

1 being "Strongly Disagree" – 5 being "Strongly Agree"

This workshop was interesting and the activities were useful

1 2 3 4 5

I'm leaving this workshop with more knowledge

1 2 3 4 5

The pace of this workshop was good

1 2 3 4 5

I am more confident about credit than when I came in

1 2 3 4 5

I will request a copy of my credit report

1 2 3 4 5

Is there anything about finances that you want to learn more about?

Would you take another financial literacy workshop? Yes/No

Please explain: _____
