

**Support. Educate. Empower.**  
**Youth and Financial Literacy**  
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***Introduction***

Credit Counselling Services of Atlantic Canada Inc (CCSAC) has assisted consumers with understanding their finances for over 16 years. We have offices throughout Atlantic Canada and we are an accredited member of Credit Counselling Canada. Our mission is to support, educate and empower consumers.

Education is essential to understanding money management, budgeting, and the responsible use of credit. CCSAC offers education programs in the form of workshops, presentations, and seminars to youth. These sessions are facilitated by our education department and certified credit counsellors.

CCSAC recognized early on that learning financial skills is crucial to future financial freedom. Every year we offer a scholarship program and presentations for High Schools as well as youth programs. Financial education is essential and there is a need to reach youth in their formative years so that they are able to make more informed choices when it comes to debt and borrowing. Since 2004 CCSAC has awarded \$71,000 to students across Atlantic Canada. With several \$1,000 scholarships available annually, we continue to provide students with the tools to minimize their post-secondary debt and to use credit wisely. Our scholarships are released in January of the year following being awarded to ensure recipients have additional funding available to help them throughout the full year of post-secondary education.

CCSAC Scholarships are open to residents of Atlantic Canada (regardless of age) who will be enrolled in an accredited post-secondary program in the upcoming academic year. Applications are accepted in both French and English.

***What financial knowledge and skills are essential for all Canadians? Our focus on Youth:***

Providing youth with basic skills and understanding about their finances will give them the tools they need to better understand their own finances. We know that banking products and technology will continue to change. Building a level of financial literacy will ensure the youth we have worked with will have a solid foundation of knowledge to rely upon when making decisions about their current and future finances. This will ensure knowledgeable decisions on spending and credit.

In dealing with youth, we have compiled a list of knowledge essentials for financial education.

- Why should I budget?
- What are my expenses and why should I track them?
- How do I assess my needs and wants, and is there a right answer?
- What is credit?
- What are interest rates and why do they exist?
- What is the cost of credit?
- Why should I pay on credit?
- How do I pay for school?
- How do I decide what will be best for me in regards to my expenses and credit?
- How do I prepare for the future?
- Why are savings important?

We have developed a web site focusing on how we can assist youth and educators with their personal finances. We also provide links to government web sites and tools to further educate youth.

### ***Recommendations***

Financial education needs to be a mandatory part of the school curriculum. These programs should be consistent in content and progression across Canada. **Programs should be developed in consultation with industry professionals and led by industry professionals.** So many times we hear of education seminars facilitated by those that are selling a product as opposed to selling education. Guidelines must be in place to ensure those with the expertise to educate youth on money management are the ones chosen as facilitators.

An education program for youth needs to have regional and national representation from non-profit industries dealing in financial education such as credit counselling services, with input from professionals in banking, investments and insurance. Guidelines should be developed from this group to determine what needs to be covered and for what age groups.

All programs developed, especially those that are for youth should be “living documents” and updated continuously to ensure continual relevancy. Banking constantly changes and youth are always on top of technology.

### ***Conclusion***

**Credit Counselling Services of Atlantic Canada is a relied upon resource for educating youth.** Schools have actively supported our presentations and scholarship program. We have given the key-note address at college graduations and have been invited to present to High Schools, youth groups, Colleges, Universities, and back to school programs. **We will continue our mandate to support, educate and empower youth.**

We have offices located in New Brunswick, Nova Scotia, Newfoundland Labrador, and Prince Edward Island which gives us the ability to facilitate financial education for youth throughout Atlantic Canada.

### ***Information on our work with youth***

In 2009 we delivered presentations throughout Atlantic Canada to:

- 21 High School classes
- 6 Post-secondary institutions
- 8 non-profit organizations working with youth

So far in 2010, we have delivered presentations to:

- 8 High School classes
- 2 Post-secondary institutions
- 7 non-profit organizations working with youth

Our connections:

- Members of our agency volunteer with various youth groups (Junior Achievement, Teen Resource Centre, Kids Eat Smart program etc)
- We are involved with the student financial advisor associations (i.e. CASFAA)

33% of our clients who receive counselling are under the age of 35

### ***Enclosed***

- Scholarship competition 2010
- Letter from 2009 scholarship recipient
- Pay Cheque Booster - Money Gobblers
- Credit Card Smarts – Cost of Credit Calculator