

Welcome to Financial Flexibility

From a new cell phone, the hottest fashion craze or the latest video game, you will learn how to plan to make your next purchase all the while learning how to deal with unforeseen challenges and the need to adapt the plan.

With the support of the Ontario Ministry of Education, students in grades 3-8 are gaining transferable skills in financial literacy by participating in the newly developed JA Money Matters modules. This opportunity helps prepare youth for financially healthy futures. Success starts here.

Vocabulary



As you complete the module, you will see several new vocabulary words. Use this space to take notes as you learn what they mean.

Vocabulary	Notes
Earning	
Saving	
Taxes	
Shipping	
Customs	
An Import	
Service Fees	



Activity 1 - Fail to Plan, Plan to Fail



Write down your thoughts in the spaces below as you discuss them with your class.

<p>Have you ever heard of the saying, “fail to plan, plan to fail?” What does this mean to you?</p>	
<p>Can you recall a time that you could have planned better to get a more positive result?</p>	

Activity 2 - Brainstorming



Take time to brainstorm individually or with a group, items you would like to purchase and how you can earn or save money to purchase them.

<p>Create a list of things that you are wishing for or want to purchase.</p>	
<p>Think of ways that you can earn money or save money to purchase the items you want.</p>	



Activity 3 - Selecting Your Product



Select an item from the following list that you'd be interested in purchasing:



New Cellphone

Have you always wanted a cell phone or an upgrade to the phone you already have?



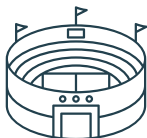
New Clothing

Is your wardrobe up for renewal? Is purchasing new clothes or name brands something that brings you joy?



Video Games/ Accessories

Are you the gaming type? Would you like a new console, game, or accessory or maybe you want to add money to your game to upgrade your skills, give you more power or add additional lives?



Event or Entertainment

Does your community have an upcoming event that you want to participate in? Maybe a concert, community fun day, hockey game, play, fair etc?



More Books

Are you an avid reader, and your favourite author just released another book? Or maybe you want the next volume of a book you just read? Whatever the reason, this option is for a new book or two or more to add to your book collection.



Activity 4 - Being a Smart Consumer & Finding Reliable Sources of Information



Take time to reflect on the questions below and write down your answers.

Part A

Where can you research information?	
What should you consider?	
How do you trust a seller?	

Part B

What are things you should consider when buying a used item?	
What things can you do to stay safe when arranging to meet the seller?	





Part A: Costing the Item

How much will the item cost? Let's start learning.

Price of Item	\$ _____
Taxes	\$ _____
Shipping	\$ _____
Customs	\$ _____
Service Fees	\$ _____
Monthly or Ongoing Charges	# of months _____ X \$ _____ = _____
TOTAL	\$ _____



Part B: Payment Plan

How will you pay for the item?

Select 3 ways you will make money (revenue) to pay for your item: 1. 2. 3.	
Revenue 1: How much do you want to make from this source? \$ _____	# of hours/times you have to work to make your total amount? _____
Revenue 2: How much do you want to make from this source? \$ _____	# of hours/times you have to work to make your total amount? _____
Revenue 3: How much do you want to make from this source? \$ _____	# of hours/times you have to work to make your total amount? _____
Total amount raised from all 3 revenue sources: = \$ _____	Estimate how long it will take you to make the money that you need to purchase the item: = _____



Activity 6 - Sharing Your Plan



Now that you have a plan, it's time to think about how you will share this plan, and who's help you may need.

Can you think of a mentor you want to share your plan with that may be able to help or support you? Make a list of people in your life you would consider a mentor.

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Now, answer the following questions for your mentor(s).

How can they help you meet your goal? (Be prepared to talk to your mentor about wanting this support).	
What do they need from you to make your plan successful?	



Activity 7 - Uh-Oh



There are many factors that could impact our plan and ultimately your financial decisions. These could come from people or things around us (society).

Using the chart below, think of factors that would affect your financial decision making and describe the effects it might have.

Influence	Effect
Eg. Buying name brand clothing	Eg. You pay more money for the same item with a different name or from a different store.
1.	
2.	
3.	



Select the 'uh-oh' that relates to the product you have been planning for.

Uh-Oh	Description	Amount Increased
<p>A new cell phone</p> <p>You dropped your cell phone, and now the sound isn't working.</p>	<p>There is someone in your neighbourhood that fixes cell phones from their home. They can fix your sound for a more affordable price than the store.</p>	<p>\$50.00</p>
<p>New Clothing</p> <p>The first time you wear your new clothing, you spill on it which leaves a big stain.</p>	<p>The local dry cleaner can remove the stain for you, and you will have it back within 2 days.</p>	<p>\$22.00</p>
<p>Video Games / Accessories</p> <p>The price increased over the weekend.</p>	<p>Due to popularity, the price has now increased.</p>	<p>\$12.25</p>
<p>Event or Entertainment</p> <p>During the event there are more costs for additional items, and you did not take this into consideration when you initially priced your item.</p>	<p>After purchasing your tickets, you realize you need more money for transportation and for some of the activities during the event.</p>	<p>\$15.00</p>
<p>Book Collection Addition</p> <p>The book you decided to purchase became the top seller and the price increased beyond your plan.</p>	<p>The new book you are looking at will now cost you more because everyone wants it.</p>	<p>\$4.50</p>



You need to re-adjust to accommodate for the 'uh-oh' you had.

Total Calculated in Activity 5	Copy your total from activity 5 \$ _____
Uh-Oh: What happened? Write your selection below.	How much does your 'uh-oh' cost? \$ _____
New Total	Activity 5 Total + uh-oh cost \$ _____

How will you pay for your item now? Thinking back to your plan, how will you pay for the increase cost caused by your uh-oh? Brainstorm ideas below.



What Did I Learn?



Now that you have had a chance to price out a budget and a plan, think about what you have learned.

Identify 1-2 important take-aways you learned from this module.	
Why is it important to make a financial plan?	
Now that you know the components of planning for a purchase, what would you like to plan for the next purchase?	
What did you find most interesting about this exercise?	

Vocabulary



Below you'll find the vocabulary words and definitions from the program.

Vocabulary	Notes
Earning	Obtaining money in return for working.
Saving	Money that someone saves.
Taxes	A charge or fee (usually money) added to goods and services to contribute to public purposes (e.g., improving roads).
Shipping	A charge added to an item to assist in the costs associated with transporting the product.
Customs	A charge added to an item for importing it into the country.
An Import	To bring goods or material from a foreign country for trade or sale.
Service Fees	A fee charged, particularly in the service industry (e.g., restaurants) in addition to the price of the item.

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