

Welcome to Financial Flexibility

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

In this module, students will have a chance to select from a list of items of interest to purchase, and price out that item including hidden costs that are sometimes forgotten. Students will make a financial plan to determine how they will purchase the item as well as navigate dealing with “uh-oh’s” that can and will happen.

During this process the students will gain an understanding of:

- How prices are often more than what is on the price tag or advertised
- The importance of planning to make a purchase
- The elements of creating a plan to make a purchase

Math – Financial Literacy Curriculum links:

- Grade 7: F1.2, F1.3, F1.4

This Teacher Guide will help educators plan the lessons and activities associated with the learning module that has been created and reviewed in collaboration with Unearth Education Éveillée’s education team that includes Ministry of Ontario certified teachers.

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.

Table of Contents

1.Preparations for the Class	Page 2
2.Getting Started	Page 2
3.Planning Guide	Page 3
4.Activities	Page 4



Preparations for the Class



JA Canada seeks to create educational partnerships between schools, volunteers, business leaders, and donors, by providing opportunities for students to shape their future and achieve success. Through the delivery of cutting-edge, experiential learning in financial literacy, work readiness, and entrepreneurship, JA Canada expands the potential for young people to engage in their own economic development and contribute to the strength of their families, their communities, and Canada's economy.

Program Structure

'Financial Flexibility' is a teacher-led interactive module which includes a 15-minute start and stop video accompanied by approximately 15 minutes of interactive classroom discussions and activities. Each student will also have their own personal workbook to enhance their learning!

Material:

- Teacher Guide
- Student Workbooks (printouts)
- Writing Tools
- Devices with Internet Access for Students

Getting Started



All resources and activities are available [here](#). You can download and share the Student Workbook with your students.

Take your time to fully explore content, and ensure that students are comfortable with the concept covered:

- Read the Teacher Guide and watch the learning module.
- Review resources and activities. Determine if adaptations are required for your students.
- Select the activities you would like your students to complete.
- Determine if and how you would like to evaluate activities.
- Determine how long you would like to give the students to complete the activities.
- Print and hand-out a Student Workbook to each student. Some of the activities will be completed in the workbook while others are class discussions.





All times attached to classroom discussions and activity completion are **approximate** as each student’s learning level and processing speed may be different. Times given are meant for general planning purposes.

Activity	Type	Approx. Time
Vocabulary	Class Discussion	5-7 Minutes
Activity 1: Fail to Plan, Plan to Fail	Small Group Activity	5-7 Minutes
Activity 2: Brainstorming	Class or Individual Brainstorming	5-7 Minutes
Activity 3: Selecting Your Product	Individual Activity	3-5 Minutes
Activity 4: Being a Smart Consumer and Finding Reliable Sources of Information	Class Discussion	7-10 Minutes
Activity 5: Financial Planning	Class Discussion with Individual/Small Group Activity	12-15 Minutes
Activity 6: Sharing Your Plan	Individual/Small Group Activity	3-5 Minutes
Activity 7: Uh-Oh	Individual/Small Group Activity	2-5 Minutes
What did I learn?	Class Discussion	2-5 Minutes





Vocabulary

The following is a list of vocabulary that will be covered in the module. As vocabulary words appear in the learning module, we encourage you to ask students if they know the definition and discuss examples of how this word applies to them. This can be done as a group discussion or students can work in pairs or small groups.

A vocabulary section can also be found at the end of the Student Workbook.

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 into the country.
An Import	To bring a good 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.



Activity 1 - Fail to Plan, Plan to Fail



5-7 Minutes

The goal of this section is to help students recognize the importance of planning to meet a goal and how this plan makes goals not only more achievable but also more successful. Encourage a discussion around a time when they have not planned and perhaps missed something or didn't get to the result they wanted.

Use the following questions to lead in the conversation.

- Have you ever heard of the saying, “fail to plan, plan to fail?”
- Can you recall a time that you could have planned better to get a more positive result?

Activity 2 - Brainstorming



5-7 Minutes

The students complete this activity independently or in small groups with guiding questions in their workbook.

- Create a list of things that wish for or want to purchase.
- Think of ways that you can earn money or save money to purchase items you want.

Encourage the students to think about items they are wishing to purchase or something they want/need.

Some examples to help start the brainstorming:

- Gamer, maybe they are interested in new game features.
- Fashion, love the latest brand name shoes, or clothing or simply love shopping.
- Reading, books and reading – a new release, bookmarks, or a reading lamp.
- Entertainment, they love hanging out with their friends - going to the movies, a concert or sporting event.



Activity 3 - Select Your Product



3-5 Minutes

Have the students select from the list of options (check list in their workbook) to create a financial plan for an item they would be interested in purchasing:

- **A new cell phone** – 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 you want to participate in? Maybe a concert, community fun day, hockey game, play, fair etc.?
- **Adding to your book collection** – 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.

After students have selected an item, it is time to financially plan and think about factors and people around them that might influence their financial decision making.

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



7-10 Minutes

PART A

In small groups or as a class discussion, have the students answer the following questions:

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



Part B

Purchasing a used item can sometimes be the best option for quality; purchasing used also means that other considerations need to be thought of. In a small group, or in a class discussion, answer the following questions:

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

In a class discussion, encourage a conversation around the following question: “What or who around you influences what you buy?”

Activity 5 - Financial Planning



12-15 Minutes

There are two main parts to the financial plan. The first part is determining how much the item will cost and the second is planning out how they will earn the money needed to purchase it.

Part A: Costing the Item

The video will play through the vocabulary words. After each word, pause the video and encourage a class/small group discussion on the additional fees that can be charged to an item. Repeat this for each word. Once complete, the students will calculate the total cost for their item.

Students will use the internet and the worksheet to cost out the item that they are purchasing. If available, each student can search using their own device or can be paired with others that have selected the same item.

For this section, the students will need devices and access to the internet. They can work individually or in small groups. If your students do not have access to devices or the internet, you could ask them to use their creativity and think of what they think these fees could cost.

Students can research the initial price of their item and the additional fees. First, they must determine if the additional fee is applicable for the item they selected.



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

Part B: Payment Plan

Now that students have determined the cost of their item, it is time to create the payment plan. This section is to help them discover how much time and work will be needed to pay for the item.

Remind the students of their brainstorming list from earlier about how they can make or save money. Have the students select the way(s) they would like to raise the money for their purchase (reminder: let the students know that they can use other classmates' ideas too, that is the beauty of brainstorming as a group).



Students will now complete the following chart in their workbooks:

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

Activity 6 - Sharing Your Plan



3-5 Minutes

Having a plan is great! Now it is time to think about implementing that plan and sharing it. Have your students complete the chart in their workbooks that answers the following questions:

- Can you think of a mentor you want to share your plan with who may be able to help or support you? Make a list of people in your life you would consider a mentor.
- How can they help you meet your goal? (Be prepared to talk to your mentor about wanting this support to make your purchase)
- What do they need from you to make your plan successful?



Activity 7 - Uh-Oh



2-5 Minutes

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

Encourage the students to brainstorm influences and complete the chart in the Workbooks. The following are some examples you could use to get them going.

Have them think of factors that would affect your financial decision making and describe the effects they might have.

Influence	Effect
Buying name brand clothing	You pay more money for the same item with a different name or from a different store.
Purchasing only new items	Buying something gently used can save a lot of money. Understanding that new isn't always better.
Selecting a free subscription	You may not have all the features you need and having ads and interruptions could affect the ability to finish work properly (eg. think of tools for school – search engines, word programs etc.)

Unexpected things happen all the time and this can be especially true when you have just purchased something new or plan to save for something new. These unexpected things can cause disruption to our plan and can cause us to spend more money. We call these “uh-ohs”.



Have your students complete the following steps:

1. Select the “uh-oh” that relates to the product they have been planning for then re-adjust their financial plan to accommodate:

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 piece of 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>



2. Copy the total amount from Activity 5 onto the first row of the chart below:

Total Calculated in Activity 5	Copy your total from activity 5 \$ _____
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3. From the “uh-oh” chart input the amount that is affecting the item they chose:

Uh-Oh: What happened? Write your selection below.	How much does your 'uh-oh' cost? \$ _____
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4. Add the new cost to the original total for the new total for the item.

New Total	Activity 5 Total + uh-oh cost \$ _____
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Have the students think back to their plan to reflect on how they will pay for the increase cost caused by the “uh-oh”. Brainstorm ideas and record them in the workbook space provided.

What Did I Learn?



2-5 Minutes

Give your students an opportunity to reflect on the following questions, individually or as a group, and make notes in their workbooks.

- 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 next to purchase?
- What did you find most interesting about this exercise?

