

**DATE:** May 9, 2017

**TO:** Board of Trustees

**FROM:** Trustee Michael Janz

**SUBJECT:** Motion re: Financial Literacy and Consumer Rights Education

**REFERENCE:** [Trustees' Handbook – Section 5.2.2 – Notices of Motion](#)

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#### ISSUE

Notice of motion was served at the April 25, 2017, Board meeting.

#### BACKGROUND

Financial literacy and learning to be a discerning consumer are crucial skills for our graduates to be successful in life. All students must have the tools and confidence to apply a critical eye to their consumer decisions in this high-octane world of omnipresent marketing campaigns, micro-targeted ads and in-app purchases. At earlier and earlier ages, students must be not only financially literate, but smart consumers who know their rights, read the fine print and carefully weigh their long-term interests.

#### Background:

- Our current Board and the last have made explicit motions to advocate for financial literacy, both through our Board processes and through the Alberta School Boards Association (ASBA).
- Students need to develop a modernized financial literacy, including such topics as points programs, in addition to more traditional skills such as balancing a cheque book.
- Students need to know about their consumer rights and how to advocate for justice if their rights are infringed upon.
- Financial literacy and consumer rights education is needed to promote greater awareness of ombudspersons and advocacy opportunities, such as the [Commissioner for complaints for telecommunications services](#) to resolve disputes with regard to telecommunications services. Given the fact that cell phones are almost universally owned, students need to know about their rights and advocacy options.
- We must ensure that information provided to our students is properly vetted as curriculum resources, not product placement.

Financial literacy would be well placed in the new curriculum design and [Albertans overwhelmingly agree](#).

Ontario recently started a career studies pilot project with financial literacy. Students in each pilot are learning one of four different subjects: financial literacy, entrepreneurship skills, digital literacy, and career and life planning. The teachers' feedback will be incorporated into the new curriculum design, to be implemented province-wide in 2018.

In 2016, the Ontario government announced that instruction on [financial literacy](#) would be a mandatory part of the career studies course. Ontario has published two resource guides detailing opportunities and

topics related to financial literacy and how it is woven throughout Ontario's elementary and secondary curriculum.

In Ontario all students in grades 4-12 learn about financial literacy. As the Ontario Ministry of Education has stated, financial literacy will help students to:

- *Carefully consider their financial choices. This can apply to everyday decisions, like buying groceries to bigger investments, like paying for tuition or buying a car.*
- *Understand basic money management.*
- *Develop their own perspectives on financial matters, such as interest rates, mortgage rules or the Canadian or global economy.*
- *Participate fully in society as knowledgeable, responsible citizens who can confidently make decisions about where and how to invest their money.*
- *Stay financially stable and healthy throughout life.*
- *Understand the impact of economic choices on the world they live in.*

(<http://www.edu.gov.on.ca/eng/surveyLiteracy.html>)

In Edmonton Public Schools, we have already seen the positive impact on students of financial literacy initiatives such as student-run banks and “snack shacks”, including budgeting components in projects, and mentored entrepreneurial projects for charity.

In advance of the completion of new curriculum design, pilots or support for locally developed courses are a win-win. The pilots will help give us data, content, and best practices for future curricular outcomes, while ensuring that students do not have to wait for valuable learning opportunities.

#### **RECOMMENDATION**

**Be it resolved that the Edmonton Public School Board advocate to the province of Alberta to:**

- 1. infuse financial literacy into new curriculum development, in an age-appropriate way at all grade levels,**
- 2. ensure that consumer rights education is incorporated, and**
- 3. implement pilot projects or support locally developed courses on these topics.**

#### **NEXT STEPS**

Should the Board of Trustees approve the recommendation, a letter communicating the motion will be sent to the Minister of Education.

MJ:km