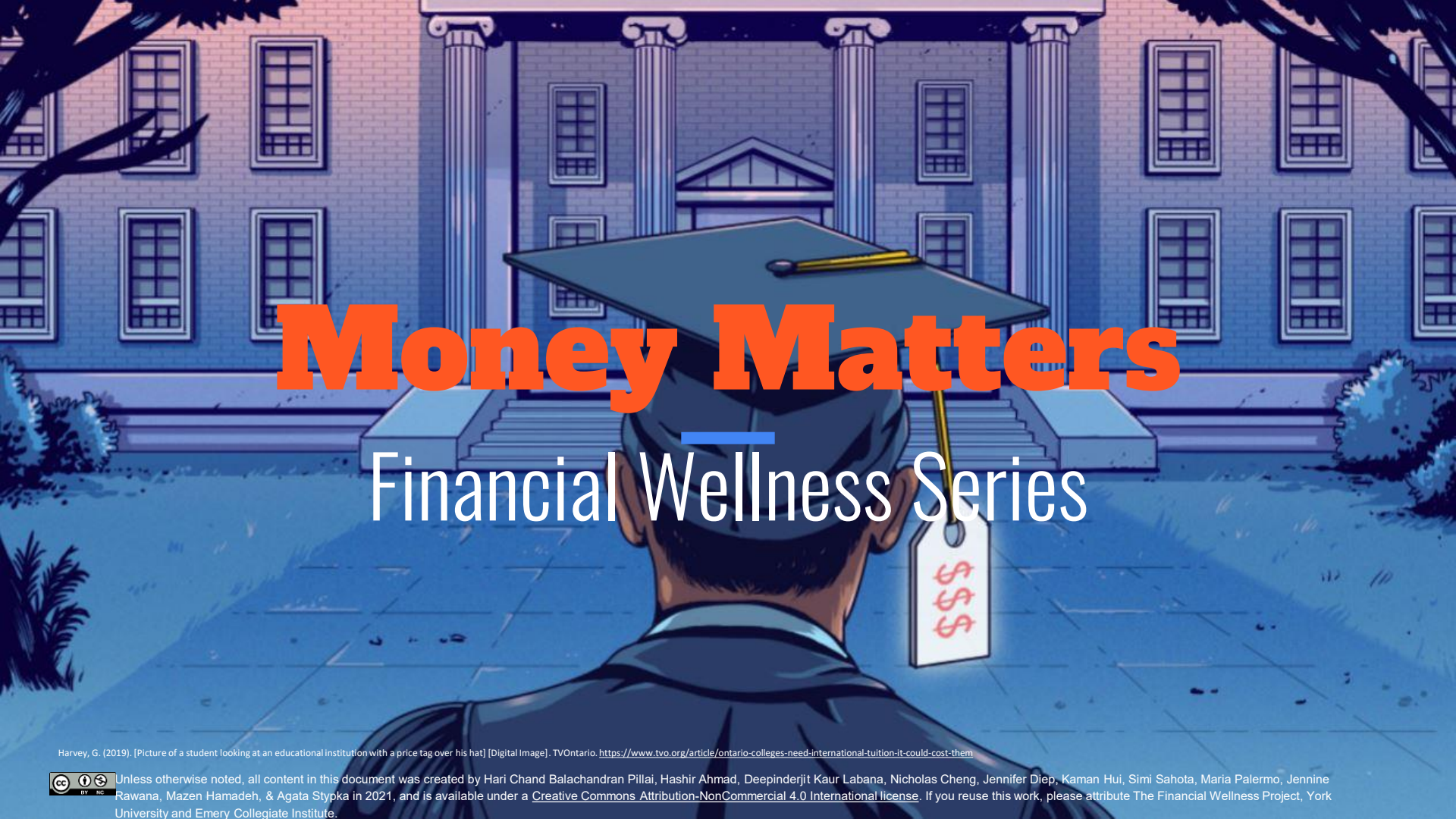




Money Matters

Financial Wellness Series

Harvey, G. (2019). [Picture of a student looking at an educational institution with a price tag over his hat] [Digital Image]. TVOntario. <https://www.tvo.org/article/ontario-colleges-need-international-tuition-it-could-cost-them>



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What's your current understanding of financial literacy?



Wight, C. (2019). [Picture of a person looking at the elements of financial literacy on a whiteboard] [Photograph]. New Mexico Restaurant Association.
<https://www.nmrestaurants.org/financial-literacy-for-restaurants/>



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8 Essential Components of Financial Literacy



CALCULATE
INCOME



SET + STICK
TO A BUDGET



ACCOUNT FOR
WHERE MONEY GOES



PRIORITIZE
SAVING



UNDERSTAND
CREDIT CARDS



PROTECT YOUR
IDENTITY



LEARN ABOUT
YOUR CREDIT SCORE



SAVE FOR
RETIREMENT

(2021). 8 Essential Components of Financial Literacy [Digital Image]. Consolidated Community Credit Union.
<https://www.consolidatedccu.com/financial-literacy>



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How have used financial literacy in your life?



Randolph, K. (2020). The 5 Key Components of Financial Literacy [Digital Image]. Fastweb.
<https://www.fastweb.com/student-life/articles/the-5-key-components-of-financial-literacy>



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FINANCIAL LITERACY CAN HELP!

HIGH SCHOOL STUDENTS who received personal financial education are able to:

**MANAGE
THEIR MONEY
BETTER
because they**

**have
fewer
maxed
out credit
cards**

**have
higher
savings**

**do more
comparison
shopping**

**pay debts
on time**

**BETWEEN AGES 30-49,
achieve significantly
higher savings and
net worth**



Bodhi, G. (2019). [Picture of a section in an infographic called American Spending Habits] [Digital Image]. Financial Freedom 101.

<https://financialfreedom101.blog/2019/10/01/should-financial-literacy-be-taught-in-high-school/>



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What is the difference between financial wellness and financial literacy?



(2020). [Picture of piggy bank on books along with the words learn, invest, save] [Digital Image]. ADVFN News.
<https://uk.advfn.com/newspaper/advfnnews/56758/the-global-impact-of-low-financial-literacy-rates-worldwide>

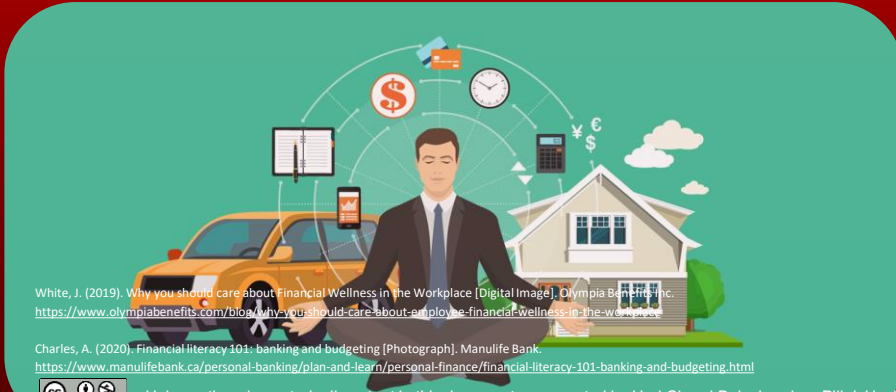


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Financial wellness is taking control of your money so it doesn't take control of you.

Examples:

- **Spending wisely and within your means.**
- **Having an emergency fund.**
- **Having access to tools and education to make beneficial financial decisions.**



White, J. (2019). Why you should care about Financial Wellness in the Workplace [Digital Image]. Olympia Benefits Inc. <https://www.olympiabenefits.com/blog/why-you-should-care-about-employee-financial-wellness-in-the-workplace>

Charles, A. (2020). Financial literacy 101: banking and budgeting [Photograph]. Manulife Bank. <https://www.manulifebank.ca/personal-banking/plan-and-learn/personal-finance/financial-literacy-101-banking-and-budgeting.html>



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Financial literacy is the ability to understand and effectively use various financial skills.

Examples:

- **Planning what to do with your money**
- **Paying off debt**
- **Understanding the time/money trade-off**
- **Retirement planning**



Question 2:

What do you think spending habits are, do you have any spending habits?

Interviewee: Taufeeq





Money Attitudes

Zahan, F. (2020). [Picture of Canadian dollar bills] [Photograph]. Osgoode Hall Law School.
<http://www.thecourt.ca/michel-v-graydon-scc-clarifies-law-on-retroactive-child-support-orders-from-a-feminization-of-poverty-lens/>



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A landscape image featuring a road that splits into two paths. The left path is dark and leads into a stormy, rainy area with dark mountains in the background. The right path is light and leads towards a bright, sunny mountain. Two yellow directional signs are placed at the fork: one pointing right labeled 'OPTIMIST' and one pointing left labeled 'PESSIMIST'.

OPTIMIST

PESSIMIST

Key Takeaway - Optimism (or a positive money attitude) often leads to financial stability and success.

(n.d.). Pessimism and Optimism in Finance [Digital Image]. CFI Education Inc.

<https://corporatefinanceinstitute.com/resources/knowledge/trading-investing/pessimist-vs-optimist-investors/>



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Savings

(2020). [Picture of the number of coins increasing with each row and the plant on top of each row growing] [Photograph]. Bondora Capital.
<https://www.bondora.com/blog/7-signs-you-are-bad-at-saving-money/>



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AN EDUCATION IN INFLATION

The cost of a university education in Ontario has risen dramatically since 1990.
Has everything else?

TUITION FEES
have gone up

400%



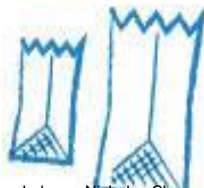
The MINIMUM WAGE
has gone up

90%



The cost of GROCERIES
has gone up

59%



The cost of RENT
has gone up

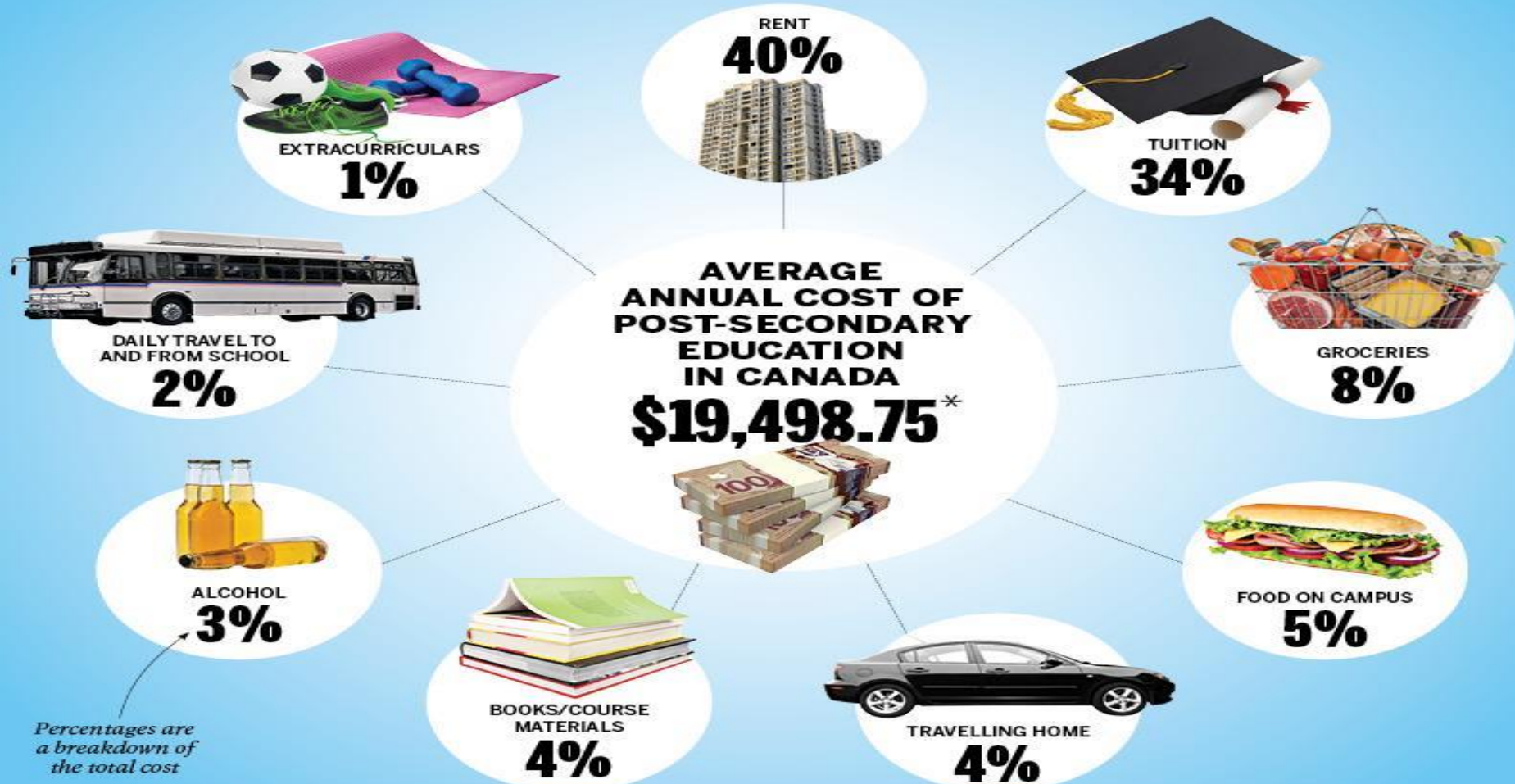
43%



(2013). An Education in Inflation: Ontario (1990-2013) [Digital Image]. Canadian Centre for Policy Alternatives.
<https://www.policyalternatives.ca/publications/facts-infographics/infographic-education-inflation>



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Brown, M. (2018). The total average cost of a post-secondary education [Digital Image]. St. Joseph Communications.

<https://www.macleans.ca/education/pay-for-university-education-tuition/>



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*Wellness range of all major expenses for a typical undergrad student living off-campus at a Canadian university

FEES & EXPENSES	DOMESTIC	
Full-time tuition for most programs (5 courses + all supplementary* fees)	\$7,037 † - for most programs \$9,934 - Design \$9,619 - Business \$9,567 - Commerce \$9,567 - Computer Science \$12,626 - Engineering	
Textbooks and supplies (estimated)	\$1,200 - \$2,600 varies by program	
Residence (traditional single room for 8 months)**	\$7,101	
Meal Plan (8 months, mandatory if living in some residences) 	\$3,750 to 5,250	

(2020). Yearly costs based on a full-time student pursuing a Bachelor of Arts for the fall/winter 2020-2021 [Digital Image]. York University.
<https://futurestudents.yorku.ca/tuition>

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Fee Ranges Per Faculty for Full-time Undergraduate Programs

Canadian Citizens and Permanent Residents (2020/2021)



Faculty	Fee Range
Arts	\$7,044 - \$7,112
Communication and Design	\$7,046 - \$7,814
Community Services	\$7,091 - \$7,582
Engineering and Architectural Science	\$10,334 - \$11,149
Ted Rogers School of Management	\$9,295 - \$9,535

(n.d.). Ryerson Logo [Digital Image]. Ryerson University.

<https://www.ryerson.ca/brand/visual-toolkit/university-logo/>

(n.d.). York University [Digital Image]. Quacquarelli Symonds Limited.

<https://www.topuniversities.com/universities/york-university>



Science

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\$7,041 - \$9,571

Fee Ranges Per Faculty for Full-time Undergraduate Programs

Canadian Citizens and Permanent Residents (2020/2021)



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Community Services	\$7,091 - \$7,582
Engineering and Architectural Science	\$10,334 - \$11,149
Ted Rogers School of Management	\$9,295 - \$9,535

(n.d.). Ryerson Logo [Digital Image]. Ryerson University.

<https://www.ryerson.ca/brand/visual-toolkit/university-logo/>

(2020). Fee Ranges Per Faculty for Full-time Undergraduate Programs [Digital Image]. Ryerson University.

<https://www.ryerson.ca/admissions/tuition-fees/>



Science

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\$7,041 - \$9,571

Engineering



1. Computer Engineering Undergraduate Program @University of Toronto

- Length of Program: Four Years or Five Years including Co-Op option.
- Tuition Cost Per Year: Approximately **\$14,180** per year for Canadian Citizens and Permanent Residents.
- Total Tuition Cost: Finishing the program would add up to an approximate total tuition cost of **\$56,720**.

1. Mechanical Engineering @Ryerson University



- Length of Program: Four Years or Five Years including Co-Op option.
- Tuition Cost Per Year: Approximately **\$11,148.94** per year for Canadian Citizens and Permanent Residents.
- Total Tuition Cost: Finishing the program would add up to an approximate total tuition cost of **\$44,595**.

(n.d.). Ryerson Logo [Digital Image]. Ryerson University.
<https://www.ryerson.ca/brand/visual-toolkit/university-logo/>
(2021). University of Toronto [Digital Image]. Glassdoor.
<https://www.glassdoor.ca/Reviews/University-of-Toronto-Reviews-E31043.htm>



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Engineering

3. Civil Engineering @York University



- a. Length of Program: Four Years or Five Years including Co-Op option.
- b. Tuition Cost Per Year: Approximately **\$12,626** per year for Canadian Citizens and Permanent Residents.
- c. Total Tuition Cost: Finishing the program would add up to an approximate total tuition cost of **\$50,504**.



Medical Field

1. Doctor

a. Life Sciences Program (University of Waterloo)



b. Length of Program: Four Years or Five Years including Co-Op option.

c. Tuition Cost Per Year: Approximately **\$7,700** per year, additional **\$2,290** for first-year books and supplies

d. Total Tuition Cost: Finishing the program would add up to an approximate total tuition cost of **\$39,960**.

e. Four-year MD Program (University of Toronto)



f. Tuition Cost Per Year: Approximately **\$25,000 per year** of study, additional **\$1,700** for first-year books and supplies

g. Total Tuition Cost: Finishing the program would add up to an approximate total tuition cost of **\$100,000**.

Grand Total: \$139,960

(2021). University of Toronto [Digital Image]. Glassdoor.
<https://www.glassdoor.ca/Reviews/University-of-Toronto-Reviews-E31043.htm>
(n.d.). [Picture of University of Waterloo Logo] [Digital Image]. The University of Waterloo.
<https://uwaterloo.ca/engineering/about/our-history/timelines>



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Medical Field

2. Nurse

- a. **Collaborative Bachelor of Science in Nursing @Georgian/Seneca College + York University**
- b. Length of Program: 4-year full-time program
- c. Tuition Cost Per Year: Approximately **\$7,311.12** per year, additional **\$4,200** for Books and Supplies.
- d. Total Tuition Cost: Finishing the program would add up to an approximate total tuition cost of **\$35,000.**



Other Examples



1. Bachelor of Business (York University)

- Length of Program: 4 Years
- Tuition Cost Per Year: Average yearly tuition cost is **\$9,619**.
- Total Tuition Cost: Finishing the program would add up to an approximate total tuition cost of **\$39,000**.



1. Criminology @Ryerson University

- Length of Program: 4 Years
- Tuition Cost Per Year: Average yearly tuition cost is **\$7,112**.
- Total Tuition Cost: Finishing the program would add up to an approximate total tuition cost of **\$28,500**.

(n.d.). Ryerson Logo [Digital Image]. Ryerson University.
<https://www.ryerson.ca/brand/visual-toolkit/university-logo/>



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Other Examples



3. Image Arts: Photography Studies @Ryerson University

- a. Length of Program: 4 Years
- b. Tuition Cost Per Year: Average yearly tuition cost is **\$7,814**.
- c. Total Tuition Cost: Finishing the program would add up to an approximate total tuition cost of **\$31,256**.

(n.d.). Ryerson Logo [Digital Image]. Ryerson University.
<https://www.ryerson.ca/brand/visual-toolkit/university-logo/>



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LEAST EXPENSIVE



MOST EXPENSIVE



Brown, M. (2018). The cost of books by program. <https://www.macleans.ca/education/the-cost-of-a-canadian-university-education-in-six-charts/>



Unless otherwise
Rawana, Mazen, ...
University and En

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for Diep, Kaman Hui, Simi Sahota, Maria Palermo, Jennine
work, please attribute The Financial Wellness Project, York

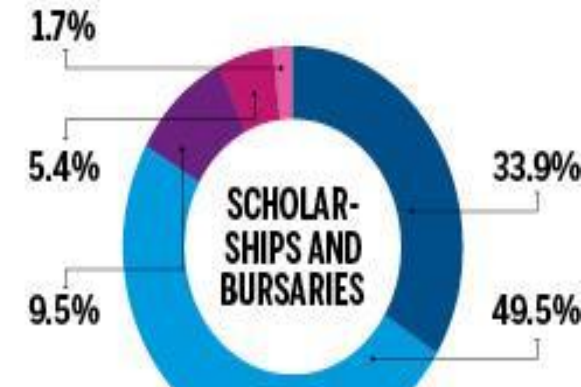
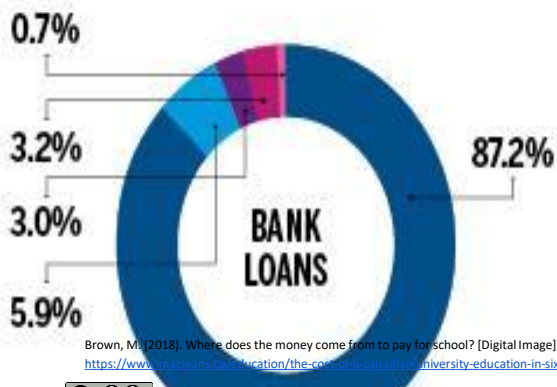
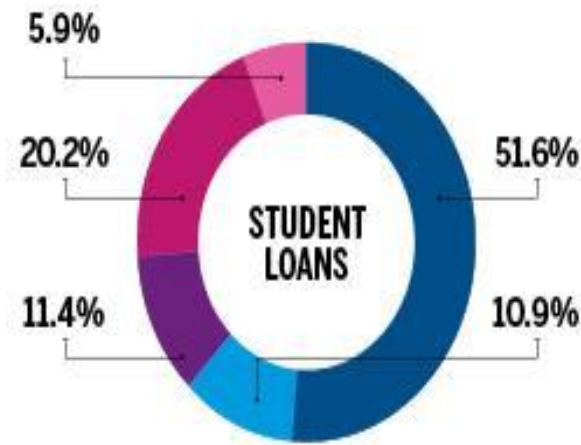
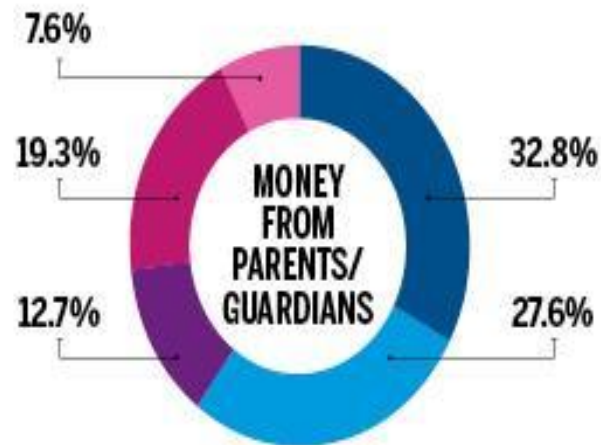
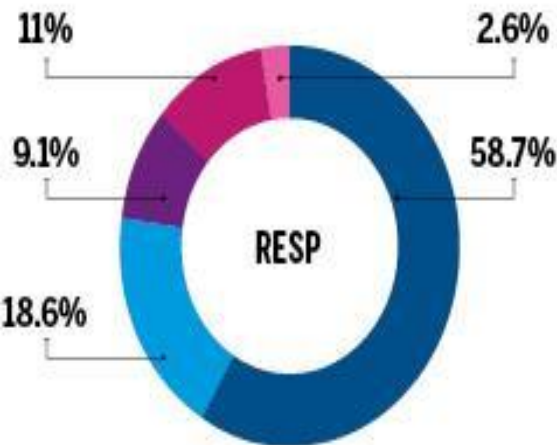
None

A small amount

About half

Most

All

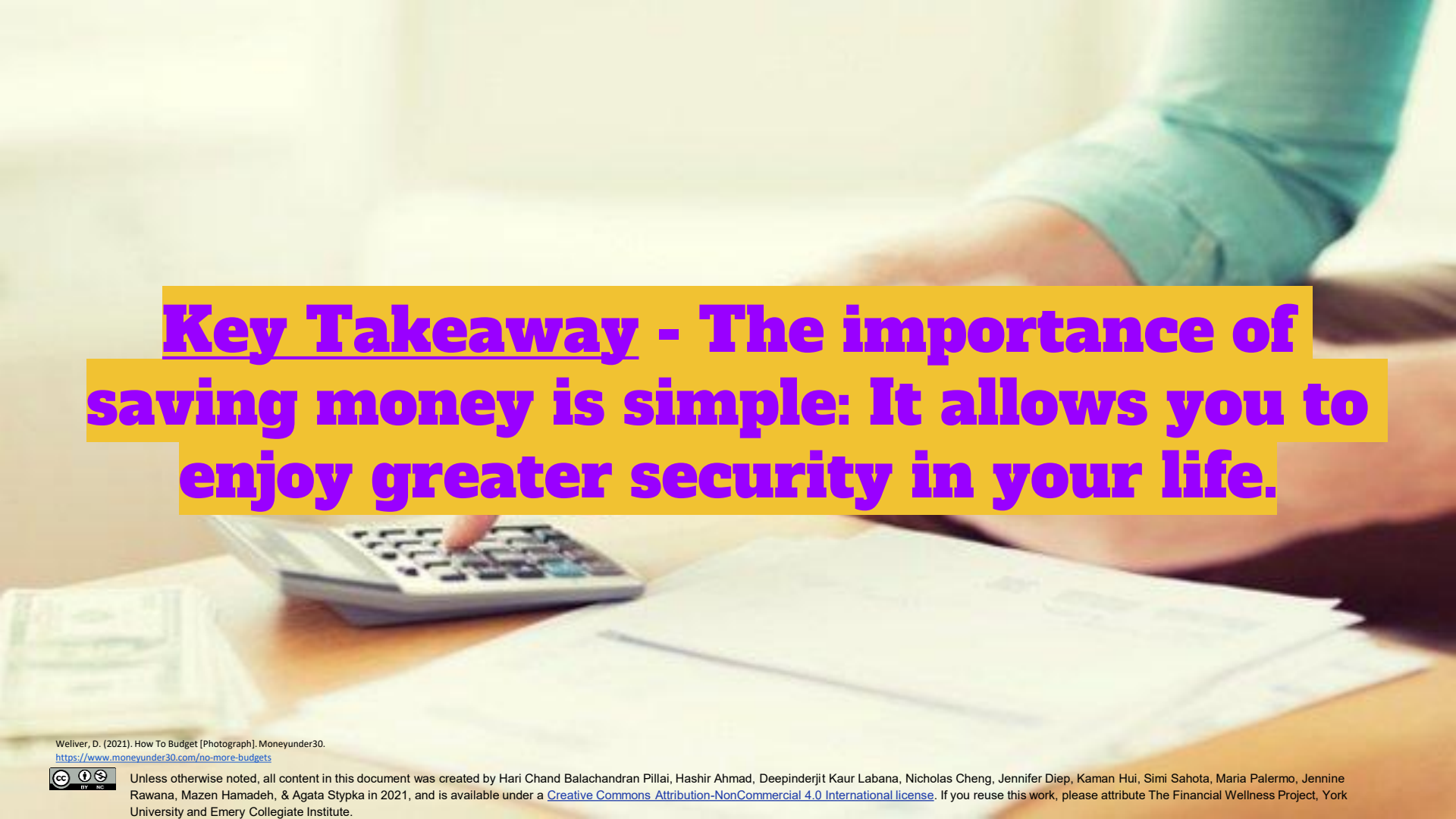


Brown, M. (2018). Where does the money come from to pay for school? [Digital Image]. St. Joseph Communications.

<https://www.stjosephscommunications.com/university-education-in-six-charts/>



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A background image showing a person's hand in a green shirt using a calculator on a desk. There are papers and a stack of cash on the desk.

Key Takeaway - The importance of saving money is simple: It allows you to enjoy greater security in your life.

Welliver, D. (2021). How To Budget [Photograph]. Moneyunder30.
<https://www.moneyunder30.com/no-more-budgets>



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Budgeting

ITEM	BUDGET	ACTUAL	DIFFERENCE ±
		\$1,200.00	\$0.00
Rent	\$1,200.00		+\$51.45
Food	\$675.00	\$726.45	
Gas	\$100.00	\$89.15	-\$10.85
Entertainment	\$225.00	\$174.38	-\$50.62
	\$150.00	\$150.00	\$0.00

Weliver, D. (2020). Budget Well, Save More [Digital Image]. Moneyunder30.

<https://www.moneyunder30.com/budgeting-in-your-twenties>



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The 50/30/20 Budgeting Rule



Key Takeaway - 50-30-20 Budget Rule - Divide up after-tax income and allocate it to spend: 50% on needs, 30% on wants, and 20% to savings.

Vansomeran, L. (2021). The 50/30/20 Budgeting Rule [Digital Image]. The Balance.

<https://www.thebalance.com/the-50-30-20-rule-of-thumb-453922>



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(n.d.). SMART stands for Specific, Measurable, Achievable, Relevant and Timely. [Digital Image]. Youth Affairs Council Victoria.

<https://www.yacvic.org.au/ydas/resources-and-training/map-your-future/setting-goals/how-to-set-goals/>



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An Effective Goal-Setting Plan.



(2013). [Picture of a goal setting plan on a chalkboard] [Digital Image]. Idealist Careers.
<https://idealistcareers.org/tap/goal-setting/>



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MISTAKES IN SETTING GOALS

too
BIG

too
MANY

not
SPECIFIC

not
WRITTEN

Horsfall, K. (2016). Mistakes in setting goals [Digital Image]. K2 Transformation.
<http://www.k2transformation.com.au/goal-setting/>



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Key Takeaway - Goal-setting is the process of taking active steps to achieve your desired outcome.

A GOAL
WITHOUT
A PLAN
IS JUST
A WISH

Ullasz, M. (2018). A Goal Without A Plan Is Just A Wish [Photograph]. I GOT A LEAD FOR YOU.
<https://www.igotaleadforyou.com/blog/a-goal-without-a-plan-is-just-a-wish-six-steps-to-setting-your-goals/>



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A silhouette of a family of five walking away from the camera on a beach at sunset. The mother is on the left, holding the hand of a young girl. The father is on the right, holding the hand of another young girl. A small child is walking between them. The sky is a gradient of blue and orange, and the beach is visible in the foreground.

Family-Values

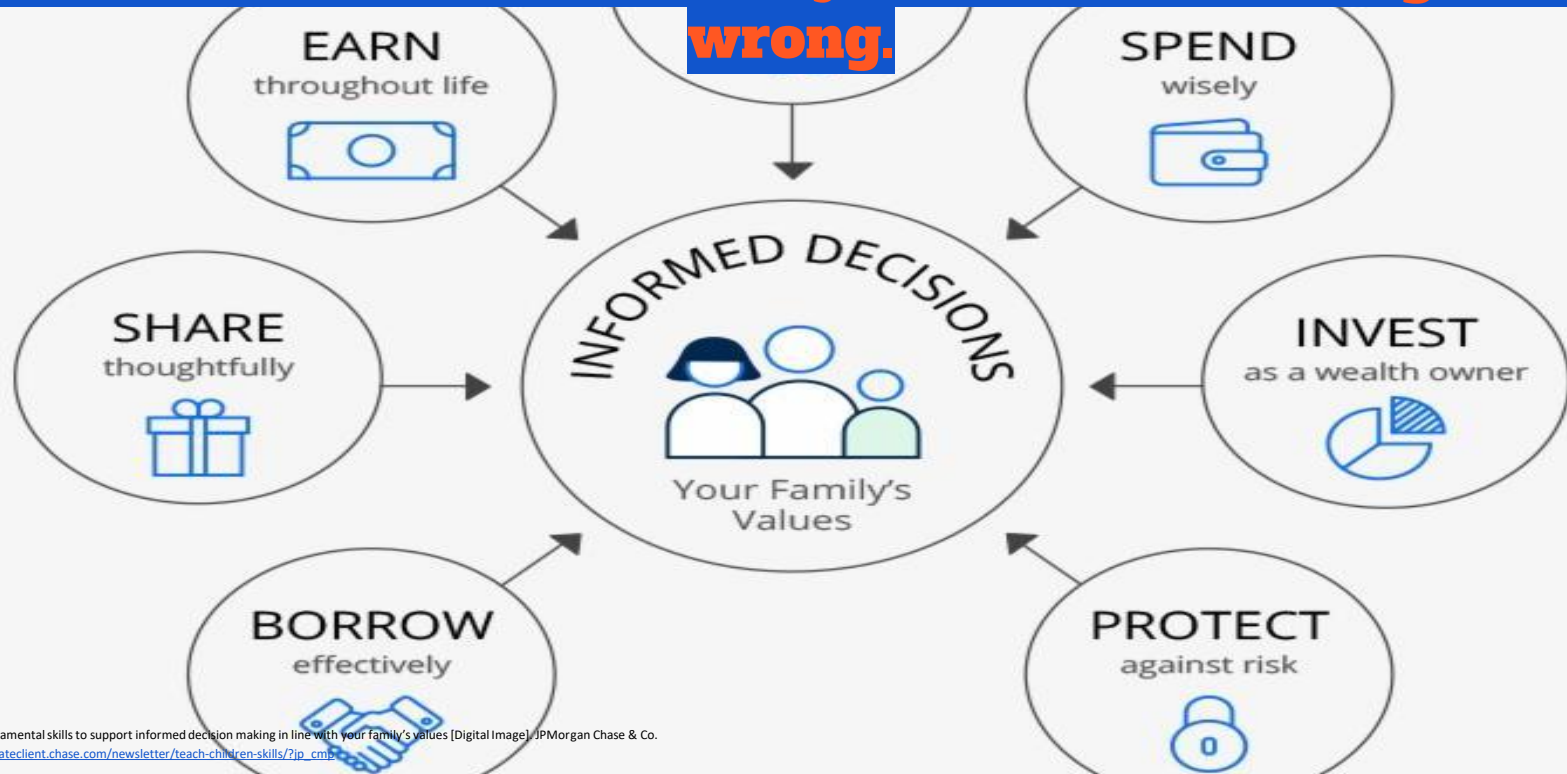
Crouse, J. (2017). Faith and family values [Photograph]. The Washington Times.

<https://m.washingtontimes.com/news/2017/oct/19/faith-and-family-values-listen-chris-youngs-voices/>



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Key Takeaway - Family-values provide a foundation that can protect and guide children against making hurtful decisions in the future as they teach a sense of right and wrong.



(n.d.). Seven fundamental skills to support informed decision making in line with your family's values [Digital Image]. JPMorgan Chase & Co.

https://chaseprivateclient.chase.com/newsletter/teach-children-skills/7jp_cmb



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Which character do you think you resemble most?



Chauhan, M. (n.d.). Person Question Mark Png [Digital Image]. Clipartkey.
https://www.clipartkey.com/view/i/RhoRb_person-question-mark-png/



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Which money attitude do you think is the best attitude to have?



[2020]. Ways to Save Money on Monthly Expenses [Photograph]. Canada Today Technology.
<https://www.canada-todaytechnology.com/ways-to-save-money-on-monthly-expenses/>



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What are some of the benefits to opening a savings account?



(2020). [The Pros and Cons of Savings Accounts: Maximizing Your Money] [Digital Image]. Ally Financial Inc.
<https://www.ally.com/do-it-right/banking/savings-account-pros-and-cons/>



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If you were given \$1,000, how would you use your money?



Lucidio Studio Inc. (2012). [Picture of multiple one hundred dollar canadian bills] [Photograph]. TIME USA.
<https://newsfeed.time.com/2012/07/17/is-canadas-plastic-money-actually-melting/>



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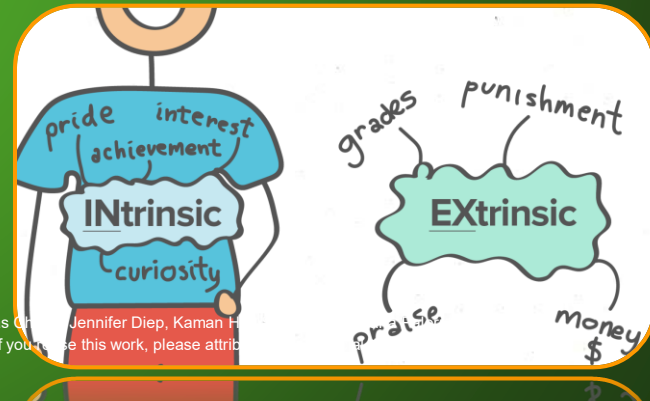
Reflect and discuss whether or not your goals are intrinsically or extrinsically motivated?

(n.d.). What is intrinsic and extrinsic motivation? [Digital Image]. Khan Academy.

<https://www.khanacademy.org/test-prep/mcat/behavior/physiological-and-sociocultural-concepts-of-motivation-and-attitudes/a/motivation-article-2>



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Have you ever invested in the collectibles market and what was your experience like?

Alamy Stock Photo. (n.d.). Action figures [Photograph]. American Association of Retired Persons (AARP).
<https://www.aarp.org/money/budgeting-saving/info-2020/trending-collectible-categories.html>



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