

Ophea – Facilitator’s Guide

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ABOUT (Activity Cards)

The activities are designed to integrate financial literacy into the Grade 4-8 Health and Physical Education curriculum by providing students with opportunities to explore healthy living skills while considering how financial choices and decisions affect our overall well-being. Each activity focuses on specific financial literacy concepts and skills connected to Healthy Living topics, including: healthy eating, substance use, abuse and related behaviours. Each activity contains suggestions to extend student learning through inquiry-based questions.

What is financial literacy?

Financial literacy is defined as “[h]aving the knowledge and skills needed to make responsible economic and financial decisions with competence and confidence.”¹

Why teach financial literacy?

We live in a world where financial decisions are becoming increasingly complex. People can access financial products and services rapidly and need a wide range of skills and knowledge to make informed financial decisions. It’s in the context of this global financial reality that financial literacy is capturing the attention of governments around the world. Citizens with a solid understanding of financial basics are more likely to successfully navigate today’s complex financial world.

According to the Organisation for Economic Cooperation and Development (OECD):

“Financial education can benefit consumers of all ages and income levels. For young adults just beginning their working lives, it can provide basic tools for budgeting and saving so that expenses and debt can be kept under control. Financial education can help families acquire the discipline to save for a home of their own and/or for their children’s education. It can help older workers ensure that they have enough savings for a comfortable retirement by providing them with the information and skills to make wise investment choices with both their pension plans and any individual savings plans.”²

The Ontario Ministry of Education supports the integration of financial literacy in Grades 4-12 and states that, “in addition to acquiring knowledge in such specific areas as saving, spending, borrowing, and investing, students need to develop skills in problem solving, inquiry, decision-making, critical thinking, and critical literacy related to financial issues. The goal is to help students acquire the knowledge and skills that will

¹ Ontario Ministry of Education. (2010). *A Sound Investment: Financial Literacy Education in Ontario Schools, Report of the Ontario Working Group on Financial Literacy*. Retrieved from http://www.edu.gov.on.ca/eng/financial_literacy_eng.pdf

² OECD. (2005). *Improving Financial Literacy: Analysis of Issues and Policies*. Retrieved from http://www.keepeek.com/Digital-Asset-Management/oecd/finance-and-investment/improving-financial-literacy_9789264012578-en#page36

enable them to understand and respond to complex issues regarding their own personal finances and the finances of their families, as well as to develop an understanding of local and global effects of world economic forces and the social, environmental, and ethical implications of their own choices as consumers.”³

Why is financial literacy important to students in Ontario?

In the document *A Sound Investment: Financial Literacy Education in Ontario Schools*, (2010) the Ontario Working Group on Financial Literacy found that:

- **Ontario students need to be financially literate to make more informed choices in a complex and fast-changing financial world.** With an understanding of the implications of their decisions and with the necessary problem-solving and critical- thinking skills, students will be better equipped to function in today’s financial environment.
- **Financial literacy education provides a critical set of lifelong skills.** The skills that students acquire prepare them for life after graduation and will support the development of their economic security, health, and well-being throughout their lives – which in turn will contribute to the strength of our society as a whole.
- **Financial literacy can improve prospects for the success of every child.** All students are entitled to the opportunity to develop financial literacy as part of their education. Financial literacy will empower students to make informed decisions about their finances in the future, and will help to improve their confidence and self-esteem.
- **Financial literacy contributes to the development of knowledgeable, compassionate citizens.** Public education has a responsibility to transmit to students not only the knowledge and skills required for academic learning but also the habits of mind and heart that are necessary for good citizenship. Financial literacy education needs to provide an understanding of responsible, ethical, and compassionate financial decision making in order to contribute to meeting that goal.⁴

³ Ontario Ministry of Education. (2011). *Ministry of Education Financial Literacy Scope and Sequence of Expectations*. Retrieved from <http://www.edu.gov.on.ca/eng/document/policy/finlitgr4to8.pdf>

⁴ Ontario Ministry of Education. (2010). *A Sound Investment: Financial Literacy Education in Ontario Schools, Report of the Ontario Working Group on Financial Literacy*. Retrieved from http://www.edu.gov.on.ca/eng/financial_literacy_eng.pdf

CONNECTIONS TO HEALTH AND PHYSICAL EDUCATION

Health and physical education is linked to financial literacy education in a number of ways. The overall expectations in Grades 4-8 support students' ability to:

- apply health knowledge and living skills to make reasoned decisions and take appropriate actions relating to their personal health and well-being.
- make connections that relate to health and well-being – how their choices and behaviours affect both themselves and others, and how factors in the world around them affect their own and others' health and well-being.

An example of this would have students explore making healthy choices by analyzing personal food selections, practicing comparison shopping, creating healthy menus on a budget and looking at different foods based on nutritional value and price. Understanding the role advertising plays in influencing their food choices is a powerful step to becoming savvy consumers and helps students identify ways of promoting healthy eating.

Financial literacy is connected to students' current and future well-being. When exploring topics such as healthy eating, substance use and abuse, mental health and personal relationships, students can begin to make connections to how decisions (both personal and financial) have an affect on their overall well-being, and that of others, both in the short and long-term. Having students become compassionate citizens is a goal of financial literacy in the health and physical education program.

SENSITIVITY & BIASES

Why can financial literacy be challenging to teach?

In teaching financial literacy knowledge and skills, the teacher must keep in mind that many students come from families and backgrounds where financial realities may be a cause for stress in their lives. Other students may come from families and backgrounds where there may not be positive role models in making financial decisions. Some faith traditions have specific beliefs surrounding financial concepts, which need to be considered in classroom instruction.

Educators are called upon to demonstrate sensitivity to the many financial circumstances in which students and their families may find themselves, and to the full range of students' learning needs. Understanding this range of experiences and viewpoints highlights the importance of teachers presenting information in a factual manner using trusted sources without prejudice to culture, academic ability or socio-economic status. The key consideration is in creating the opportunity to build financial literacy while respecting the range of backgrounds of all students. Presenting information in a dispassionate manner, highlighting the ramifications of financial choices and ensuring the classroom is a safe environment for sharing information and opinions are ways that the teacher can support the learner.

In an inclusive classroom, there may be students with a disability who face much higher rates of both unemployment and poverty and possibly many living in families on social assistance. Special consideration should be given in these situations and the teacher must understand that this is the reality for many Ontarians, especially those with physical and mental challenges. Creating opportunities for learning how to move beyond these realities must be the goal of instruction in such circumstances. Doing this in a manner that doesn't set these students apart from their peers must be done with sensitivity.

What is my bias?

When addressing topics that can be challenging to teach, all students need to feel supported in a stable, non-judgmental learning environment where they're free to learn about and explore their own personal beliefs and the personal and social views of others. It's important for teachers to be aware of and plan for how to manage conflicting opinions in the course of classroom discussions. All students must have the opportunity to experience an inclusive environment where their thoughts and values are respected regardless of ancestry, culture, ethnicity, sex, physical or intellectual ability, race, religion, gender identity, sexual orientation, socio-economic status or other similar factors.

To examine their personal beliefs and identify potential biases that they may have about their students with regard to financial literacy, teachers can ask themselves some or all the following reflective and guiding questions:

Reflective Questions

- What personal biases, prejudices and stereotypes do I have about financial literacy? What experiences have shaped these biases?
- How knowledgeable and confident am I in teaching topics relating to financial literacy?
- Do I understand and value the socio-economic background of my students, as well as their diversity?
- Do I use language and phrases when teaching financial literacy concepts that are unintentionally stigmatizing?

Guiding Questions

- How can I plan my instruction ensuring that it's sensitive to students of different socio-economic backgrounds?

- How can I respect the decisions made by students and their families, while addressing the need to help students make reasoned financial choices?
- How can I help my students become aware of the far-reaching effects their financial choices have on the world we live in?
- What are the financial literacy related experiences of my students and how can I help them learn from those experiences?

Suggestions for Instruction

After asking these questions, teachers should analyze their responses and identify any areas where their potential bias might be disruptive to creating an open and inclusive learning environment. While it's not expected of teachers to change their opinions on certain topics, they do have a responsibility to encourage students to explore and reflect on their own thoughts without feeling pressured to follow those of their teacher.

Conversations about health and well-being can also touch on financial rights and responsibilities of citizenship, such as how the payment of taxes is essential for the provision of health care, education, safe water, social services and other aspects that support healthy communities. The teacher may need to explore some of the concepts around a healthy school and community within the framework of citizenship responsibilities and rights, which build financial literacy skills.

It's important to be proactive in examining these reflective and guiding questions to have optimal understanding of themselves and their students before examining any of the topics in a learning environment. Once this is achieved, it's the responsibility of the teacher to promote open discussion with students by providing a safe, positive and confidential (if necessary) environment for students to discuss matters of their own experience with financial decisions.