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# FIN LIT KIT

## Create your own financial plan!



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Your Guide to Financial Literacy

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THIS FINANCIAL LITERACY GUIDE BELONGS TO:

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Having completed all sheets in this workbook, \_\_\_\_\_  
is hereby recognized as a Junior Financial Advisor.



HEREBY CERTIFIES THAT

IS GRANTED THE DESIGNATION OF

**Junior Financial Advisor**

AND IS AUTHORIZED TO USE THE JFA MARKS ON STICKERS, NOTEBOOKS, SOCIAL MEDIA,  
OR WHEREVER ELSE THEY WOULD LIKE!



Greg Pollock, PRESIDENT AND CEO

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## WHAT IS A FINANCIAL ADVISOR?

A financial advisor is someone who helps people make sure that they have enough money to take care of themselves and the people they care about. This means that a financial advisor helps people take care of their families, their close friends, and sometimes even the other people who work with them.

As a financial advisor, your job is to give people advice and help them plan for how they make money, save money, spend money and much more.

In this book, you will complete activities that can help you plan for your own financial future, and who knows? Someday you may decide to help others do it by becoming a financial advisor yourself!

SECTION ONE:

# Making & Saving Money



Most people **make money** – also known as **income** – by getting a **job** in which the owner **gives you money** in exchange for **work**. Every job is different! Some may require you to go to a special kind of **school** or have a certain amount of **experience** before you can get it.

Fill out the space below with some of the jobs you might like to have when you grow up. You can also take a guess at how hard you'll have to study to get that job – and how much money it will pay!

[illegible]



## SAVING AND INVESTING

The third way that people also make money is by **saving** and **investing**. Money can be used to make more money!

People who are not adults cannot make complicated investments, but by putting your money into a **savings account**, you are giving it to grown-ups at the bank to make investments for you! When you make money this way, it is called **earning interest**.

## ACTIVITY #3: ABOUT COMPOUND INTEREST

The best way to understand how you can make a lot of money by saving a lot of money over a long period of time is to learn about **compound interest**. Here are a few sites to visit:

<https://www.thecalculatorsite.com/articles/finance/compound-interest-formula.php>

<https://www.getsmarteraboutmoney.ca/calculators/compound-interest-calculator>





TIPS FROM THE PROS:

# Making & Saving Money

**Use technology to learn more - safely!**

The online world is full of information and tools that can help you learn about how to earn and save money, but there can also be a lot of websites trying to trick or mislead you.

Work with a teacher, parent or other adult you trust to make sure the information you're getting is accurate!

**– Kelly Gustafson**

*Founding Member, Technology & Innovation Committee, Advocis  
Calgary, AB*

SECTION TWO:

# Buying and Budgeting



## UNDERSTANDING NEEDS AND WANTS

As you grow up, you'll need money for two different kinds of things: stuff you **need**, and stuff you **want**.

The things you **need** to spend money on have to do with taking care of your health and well-being, as well as your family and friends. This includes eating, drinking, shelter, transportation and medical care. You might also need to spend money on things like education, which can help you make more money in the future.

The things you **want** to spend money on are the things that are fun! This includes games, toys, vacations and other purchases that can make your life easier or more convenient.



## ACTIVITY #4: NEEDS AND WANTS

In the list of words below, try to circle things that you believe are **needs** and underline things that you believe are **wants**.

Food	Video Games	Clothes	Private Jet
Shelter	Swimming Pool	Medicine	Jewelry
Education	Netflix	Car	Magazines
Bed	Restaurants	Internet	Haircuts
Water	Tattoos	Cellphone	Vacations

# ACTIVITY #5: TAX TIME!

Do you ever wonder who spends money to build things like **roads, power lines,** and the **pipes that bring water into your house?** The answer is: **Everyone!**

When you start buying things in stores – and later on, when you start making money – you will start paying **taxes**. Taxes are when the **government** takes a portion of what you spend and earn in order to pay for the things that everybody needs and shares with each other.

What do you think taxes pay for? Fill out the chart below and then take a guess at how much money you think it costs in Canada every year.

I think taxes pay for...	...And I think the Government spends this much of our money put together on it every year.

## ACTIVITY #6: BUILD A BUDGET & REACH A GOAL!

To make sure you can save up enough money to buy the things you need and want, you'll have to make sure that you are always **making more money than you spend**. Your **income** must be bigger than your **expenses**.

You can use the sheet below to write out your income – maybe your allowance – as well as things you might spend money on (like toys or candy!) and then figure out if something needs to change.

Income	Amount	Expense	Amount
<b>Total</b>		<b>Total</b>	

AMOUNT LEFT OVER FOR SAVINGS (INCOME MINUS EXPENSES): .....

AMOUNT SAVED PER YEAR: .....

What would you want to buy with your savings, and how many months or years would you need to save to buy it?

.....

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.....

.....



TIPS FROM THE PROS:

# Buying and Budgeting

**When it comes to budgeting, sticking to it is always easier when you have a goal.**

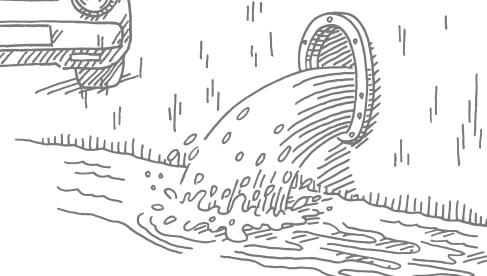
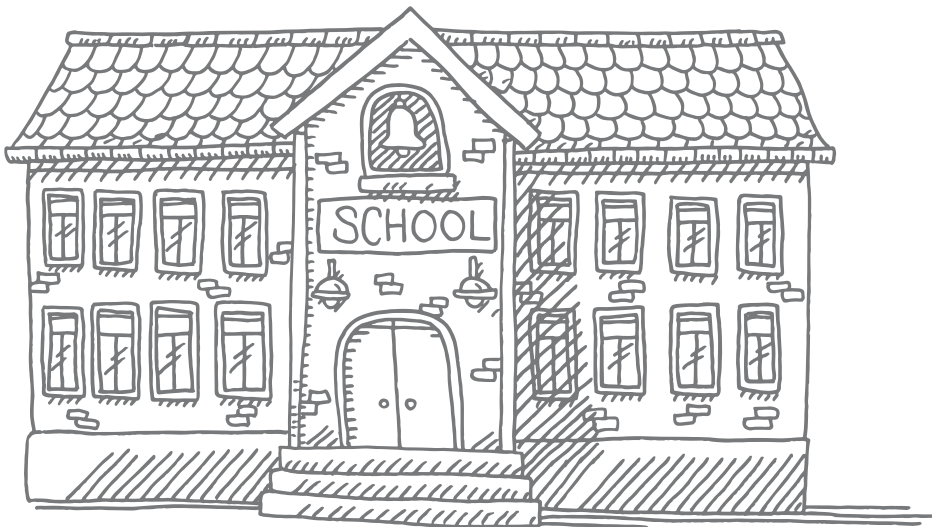
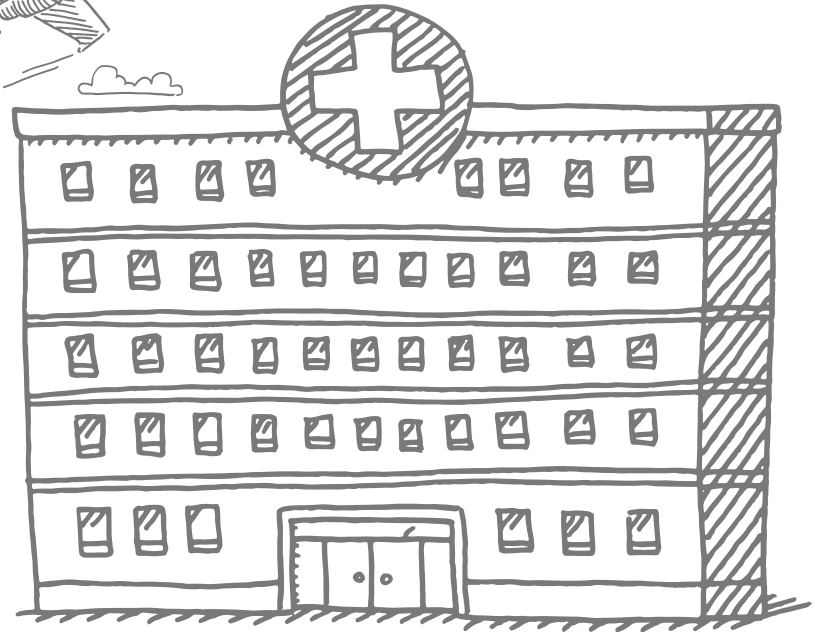
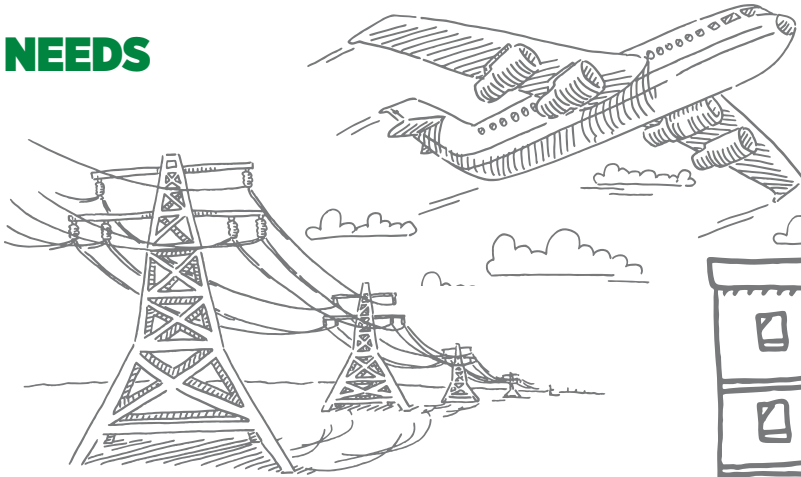
Choose something you really want, find out how much it costs, and make sure that saving up for it is a part of your weekly budget. It can also help to find and keep a picture of it as a reminder!

– **Will Britton**, CFP

*Certified Financial Planner*

*Kingston, ON*

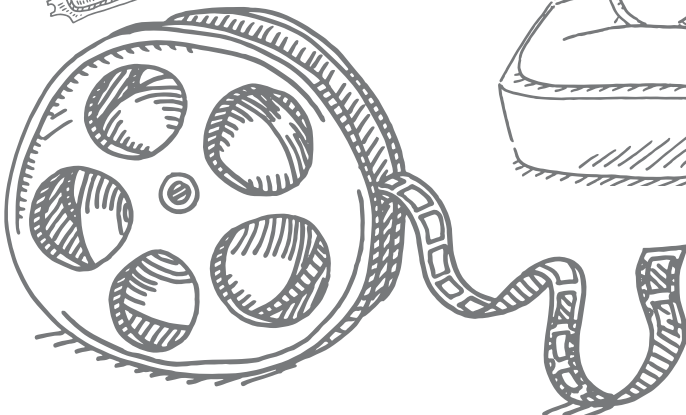
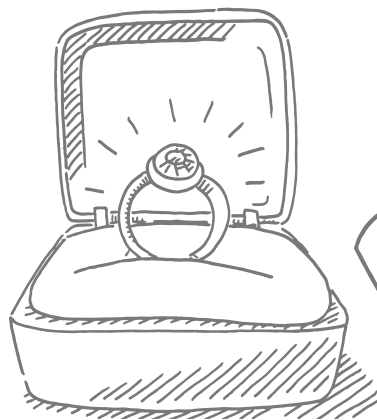
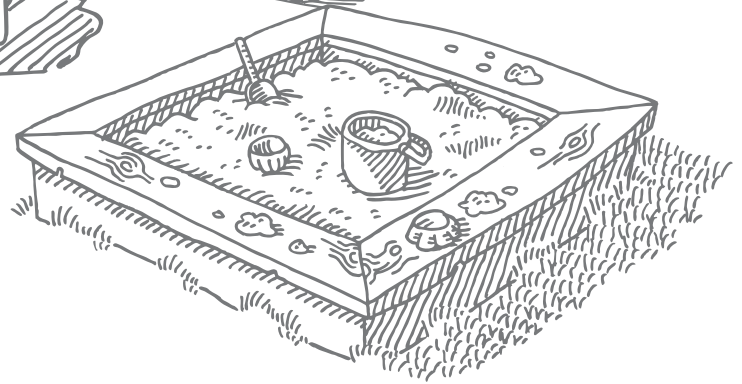
# NEEDS





JFA

WANTS



SECTION THREE:

# Insurance



## ACTIVITY #7: A FEW OF YOUR FAVORITE THINGS

Do you have a favorite game or toy? When you become an adult, you'll be able to protect the things that are most valuable to you by purchasing **insurance** on them.

Insurance is when you pay money to someone in exchange for the promise that they will fix or replace your favorite things if they become broken or go missing. Other types of insurance can even protect you if you get hurt or sick by providing you with the money that you need to look after yourself.

How much do you care about your favourite things? List your five most important possessions below, take a guess at how much money they are worth, and then guess at how much it might cost to buy insurance for them every month.

Favourite thing	How much money I think it is worth	How much I would pay every month to insure it



## TIPS FROM THE PROS:

# Insurance

### Take care of your things!

You might be too young to purchase insurance right now, but there will be many times in the future where insurance won't pay you for things you've damaged if you were responsible for why they were damaged in the first place. Be careful!

– **Kristen Fazio**, BscFS, PFA, CHS

*Financial Advisor & Personal Insurance Specialist  
Richmond Hill, ON*

SECTION FOUR:

# Retirement



## ACTIVITY #8: WHAT DO YOU LIKE TO DO AFTER SCHOOL?

As a kid, **retirement** is not something you will be doing for a long time. Retirement is when older adults stop working and making money because they can afford to live on the money they have already made over the course of their life. You might have a grandparent or great-grandparent who is retired, or who will be retiring soon.

In retirement, many people have more time to do the things that are important to them. By planning for your retirement, you can retire earlier – and with more money to enjoy!

What would you do if you could retire right now? This would mean not even going to school! List some of the things you like doing in your free time below, and how many hours a day you wish you could spend doing them.

I like to...	If I could, I would spend this many hours doing it every day...



## TIPS FROM THE PROS: **Retirement**

### **Healthy body, healthy money!**

Retirement won't be something you need to think about in the near future, but you can start getting ready for it by looking after your health!

Taking care of your body by following the advice of doctors and other experts on nutrition and exercise can make a big difference in how enjoyable (and expensive!) your retirement can be.

– **Naunidh S. Hunjan (Nona)**, *CLU, CHS, EPC, CPCA, CSE*  
*President, Hunjan Financial Group Inc.*  
*Brampton, ON*

SECTION FIVE:

# Estate Planning





## ACTIVITY #9: WHAT DO YOU WANT TO SHARE WITH OTHERS?

The saddest part of life is when the people we care about pass away. Before they do, they can write down who they want to give their money and possessions to in a document called a **will**.

A will is an important part of making sure that your possessions are shared with friends and family so that they can remember how special you were, and so you can keep helping them after you are gone. As a child, you may already be in the will of a family member or other adult and not even know it!

What are some toys or other possessions that you like to share with your family and friends? List them below!

I like to share my...	The people I like to share this with are...



TIPS FROM THE PROS:

# Estate Planning

## Who are your most important people?

Estate planning probably won't be something you need to think about right now, but it might be something that adults in your family will discuss with you as you get older. Always remember that if people leave gifts for you, it is because they want the very best for your future - and this may even include the people who you will pass your things on to next!

As a mom of three great kids, let me give you the advice I give them: take care of your money, grow it, be responsible with it, never stop learning, always give back (as much as you can!) and volunteer. There will always be someone in a weaker situation than you. Your help will be appreciated, and we will all be in a better place.

– **Elke Rubach**, LLB, LLM, CFP, CLU, FEA, MFA-P

*President, Rubach Wealth: Holistic Family Advisors™  
Toronto, ON*

SECTION SIX:

# Sharing Your Plan!



## ACTIVITY #10: SHARE YOUR PLAN!

Congratulations! If you've completed the activities in this book, you now have your very own jFA Financial Plan. Your next step is to present and share it to a family member, teacher or other adult who can talk to you about it.

After discussing the plan with them, make sure to keep this plan in a **safe place** so that you can look at it again whenever you need to. Try setting a goal of returning to it **once per year** to see if you still feel the same way, and feel free to make changes to it as you go.

As you grow up, your attitude about money will change as you learn more about it and become more experienced with having it. By gaining more experience with saving, investing, working and beyond, you can learn to make smart decisions about money that can help you achieve a happier life when you grow up.

**GOOD LUCK!**

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