

Creating financially literate generations makes sense

• By Sandra Dueck, Policy Analyst, Peterborough Chamber of Commerce

November is financial literacy month. What does it mean to be financially literate? At its core it means to have a basic understanding of the issues around the value of money, from investing to saving to credit and interest. Financial literacy has a place in almost every aspect of our lives. To that end, more needs to be done.

Through the Ontario Chamber of Commerce (OCC) policy process, the Chamber Network has been lobbying for financial literacy to be a permanent fixture in the high school curriculum, making it a requirement of graduation.

The policy resolution approved by the Chamber Network has the following recommendations:

1. Create a mandatory grade eleven "Introduction to Business and Commerce" course from existing business curriculum and designate it as a compulsory credit to obtain the Ontario Secondary School Diploma.
2. Dedicate a specific section of the course to financial literacy. This would include but not be limited to personal and family budgeting, the value of credit, mortgages, insurance, debt management, and the accountability to pay.

The OCC resolution has a very targeted approach and in the end is looking for a targeted result. By highlighting various aspects and having such learning be a graduation requirement, the schools would be

emphasizing the importance of financial literacy, just as they have done with the volunteer-hours component.

By pushing for increased focus on financial literacy we will be creating generations that leave secondary school with a greater understanding of the basics when it comes to their own finances. It gives power and a leg up to those who want to be entrepreneurs.

By pushing for increased focus on financial literacy we are arming our future generations with knowledge to make informed decisions. How much do they want to/should they save for retirement? The provincial government is currently proposing the Ontario Retirement Pension Plan which will at a very basic level require employees to contribute 1.9% to the plan and their employer to match that contribution. There are many more details that have an impact on the program. However, it's worth pointing out that the reasoning behind this program is that people are not saving enough or at all for retirement. Again, there could be many reasons for this and, in fact, the actual number of people not saving is disputed by various groups. But there is also a financial literacy issue at play. Do the various generations know about savings vehicles? What do they know and understand about saving for retirement?

Having a basic knowledge of financial literacy not only helps future business leaders, it helps the economy, too. By teaching students the true value



of credit, debt management and budgeting skills, the potential is there to create a more secure economic base. Student debt-load is growing, but perhaps if they understood what they were getting into, there would be more opportunity to better manage their money to begin with.

The problems of underemployment and skills gaps in the workforce have been identified by the business community. The provincial and federal governments have made some commitments to putting the legislative tools in place to see improvements in workplace

preparation for our younger generations. The Chamber Network sees financial literacy as one of those tools and asks that a required financial curriculum be included.

Jobs, business, and life demand that we know how to budget, to not overspend, and that debt needs to be managed. Adding a business/commerce course as a requirement of graduation is not only proactive, it also makes sense.

Comment through the "Peterborough Chamber" group of LinkedIn.



Emerging Stronger 2016: How confident are you in Ontario's economy?

Grab a coffee and take the Ontario Chamber of Commerce's latest survey to add your voice to Canada's most credible survey of business opinion. The answers to this survey will inform the Ontario Business Confidence Index and Emerging Stronger 2016 documents which will be released in early 2016.

By taking a moment to complete this short survey, you will be entered into a draw to win two roundtrip tickets to anywhere Porter Airlines flies.

FIND THE SURVEY HERE:

<http://bit.ly/1O3v6lm>

Chamber Members: At the end of the survey please indicate that you belong to the Peterborough

Chamber of Commerce. If you choose to be entered into the draw you will be asked for your information in the next question. You can also choose not give your information at that time.

Please note that only the prize winner will be contacted. Promotional consideration for this survey has been provided by Porter Airlines.

The Peterborough Chamber is asking business to fill out this survey as it is a useful tool in gauging the economic situation in Peterborough, City and County.


Survey closes on Friday, November 20th at 5pm.



Peterborough Chamber of Commerce

Business Summit 2015

Energize Your Business




- Economic Outlook 2016
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- "Lessons Learned" Lunch with Erica Cherney

Thursday, November 19, 2015

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Member Milestones: new locations and first years

Pulse Physiotherapy celebrates their first year in business

Congratulations to Pulse Physiotherapy for celebrating their first year in business in November! Pulse Physiotherapy is a premier facility offering rehabilitation and injury management to the greater Peterborough area. To learn more about their services, visit www.pulsephysiotherapy.ca, and follow them on Facebook and Twitter.

Birchbark Media has moved to a new location

Birchbark Media has relocated to 188 Hunter Street, Unit 7 from their old location in the Charlotte

Mews. The new location faces the street and is more accessible to passers-by. Be sure to stop by and congratulate them on their move! For more information, visit birchbarkmedia.com, and follow them on Facebook and Twitter.

Long and McQuade is having their grand opening on November 14th

Congratulations to Long and McQuade on the opening of their store, located at 129 Aylmer Street. To celebrate, they are holding a Grand Opening Celebration on November 14th from 10AM to 6PM with live music, free refreshments, all sorts of in-store specials, giveaways and free

instruments for the kids. Check out the Music Education Centre featuring highly qualified teachers and private instruction for all ages, levels, and styles. For more information, visit www.long-mcquade.com

More member milestones can be found at

peterboroughchamber.ca/member-milestones.html



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What Skill Levels are Local Employers Looking For?

The Labour Market Gateway is an interactive component of the Workforce Development Board's website that provides users with information pertaining to occupational demand projections, hiring outlook, and number of job postings by actual employers.

Recent job posting data also includes information on skill level requirements for potential job applicants. From January 1, 2015 to June 30, 2015, a total of 4,721 job postings were advertised in the WDB service area, of which 3,736 jobs included information on skill level requirements.

| Education Level | Number of Job Postings |
|--|------------------------|
| University Education | 883 |
| College or Vocational Education or Apprenticeship Training | 1,162 |
| Secondary School and/or Occupation-Specific Training | 1,136 |
| On-the-job Training or No Formal Education Required | 555 |
| Unidentified | 985 |
| TOTAL | 4,721 |

Source: Workforce Development Board

This update is brought to you by Workforce Development Board

But not all employers' job postings contain this critical information. For instance, 985 jobs (20% of total) did not identify skill level requirements for the position. More specific information included in job postings will provide job seekers with a better understanding of the skills needed to perform the job.

For information about the Workforce Development Board, please visit our website anytime at wdb.ca or email us at workforce@wdb.ca.

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