

The business case for financial literacy

By: Sandra Dueck, Policy Analyst, Greater Peterborough Chamber of Commerce

November is financial literacy month in Canada. Strengthening the financial well-being of Canadians is the vision of the National Strategy for Financial Literacy—Count me in, Canada. The federal government ministry in charge of this program is the Financial Consumer Agency of Canada (FCAC). The 2016 campaign is called “Managing money and debt wisely: It pays to know” and includes the themes of budgeting, rights and responsibilities, and having a savings plan. While this program applies to all Canadians, there is no doubt as to the importance of students learning about finance and how to responsibly manage personal, as well as business finances.

The Ontario Chamber Network has had a policy resolution on the books for several years now calling for a more focused and dedicated high school curriculum around financial literacy. The resolution peers into the future and suggests that one reason for adjusting the curriculum is that there may be a need for Ontarians with non-traditional business skills to run their own businesses. Another point made in the resolution is that Canadian household debt hit record levels in 2015 with roughly 80% of the population in debt. Half of all consumer spending (retail and

housing) occurs in Ontario and BC alone.

Ultimately, the resolution concludes by urging the Ontario Government to:

- 1. Create** a mandatory grade eleven Introduction to Business and Commerce course from existing business and family economics 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 accountability to pay.
- 3. Promote** in all school districts in the province, the Specialist High Skills Majors (SHSM) program in the area of business and commerce, a ministry-approved specialized program that allows students to focus their learning on a specific economic sector while meeting the requirements to graduate from secondary school.

The above recommendations were passed in May of this year at the Ontario Chamber of Commerce Annual General Meeting in Oakville. Let's break them down.

- 1. A mandatory course in Grade 11** that is required for high school graduation. With volunteer hours now required in order to receive your Ontario Secondary School Diploma, a dedicated financial literacy course certainly has the potential to be the next graduation requirement.



2. Dedication to personal and family budgeting basics benefits the economy as a whole by ensuring an educated workforce and consumer-base.

3. Here in Peterborough, Holy Cross Catholic Secondary School has a Specialist High Skills Major in Aerospace/Aviation. The program offers students nine credits including two for cooperative education. You can find more on the program on the Holy Cross website: hccss.ca. These types of programs, if approved by the Ministry, can help an area develop a workforce that is pertinent to its needs.

As part of ongoing efforts outside of the advocacy realm, the Ontario Chamber of Commerce has partnered with a program called “Funny Money” (funnymoneyinc.com). The program is geared toward high school students and is about “empowering students with the knowledge they need to make good financial choices.” Highschools can contact funnymoney@occ.ca to learn more about the session.

Having a population armed with the tools and knowledge to manage finances is a proactive approach to ensuring a productive economy.

#FLM2016

CCC: Building a new generation of innovators

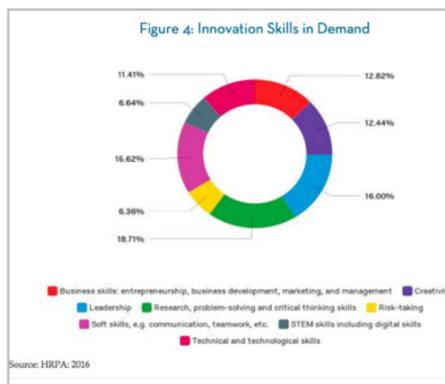
Canada's capacity to compete through innovation will depend on how well business, government and post-secondary education institutions can collaborate to cultivate a pool of next-generation talent. In a new report, the Canadian Chamber of Commerce outlines recommendations for all three sectors that lay a path to creating a workforce that can not only adapt, but lead in a changing economy.

“If Canada is to compete and thrive in a constantly -changing economy, our workforce will need to have adaptive skills and the opportunity for continual learning. A shift like that will require business, government and learning institutions to work hand-in-hand,”

said the Hon. Perrin Beatty, President and CEO of the Canadian Chamber of Commerce. “Innovation is rarely accomplished through breakthroughs, but instead through painstaking work and effort over a long period. Canada's innovation economy will require many resources, but none as important as its people.”

Properly anchoring the innovation agenda to business sector priorities will require an ongoing and open dialogue with employers on

what their needs are, and how to prepare the next generation of students to take on these challenges.



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GREATER Peterborough Chamber of Commerce
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Event Calendar

TUESDAY, December 6th, 2016

One-Stop Gift Shop
The Junction
257 George Street North
4:00pm – 7:00pm
Details: December's PBX will give attendees the opportunity to shop in a central location to get their gifting in order for the holidays (especially those who love to procrastinate).
#LoveLocalptbo draw for a \$1000 shopping spree at one of our #lovelocalptbo sponsors.
Cost: Free, courtesy of Shorelines Slots at Kawartha Downs

TUESDAY, December 13th, 2016

BREAKFAST CLUB

Marketing 101: Use An Influencer
Carousel Restaurant
116 Lansdowne Street East
Coffee's on at 7:00am
Speakers from 7:30-8:30am
Speaker: Michelle Ferreri, michelleferreri.com
Cost: Pay for your breakfast

WEDNESDAY, December 14th, 2016
(Chamber & WBN members only)

LUNCHBOX LEARNING

Network like a Magician
Chamber Boardroom
175 George Street North
12:00pm – 1:00pm
Speaker: Jason Chessar, J's Magic **Bell**
Details: 5 tips using only a business card, including 3 you've never heard before.
Cost: Free (bring your own lunch)
Sponsor: Bell
Note: Pre-registration is required

WEDNESDAY, January 25th, 2017

POWER HOUR

An Evening with our Elected Officials
The Venue PTBO
286 George Street North
5:30pm-9:00pm
Details: Guests will hear from our MP, MPP, Warden, and Mayor as they reflect on their mandates so far, and look toward the next two years.
Tickets: \$65 Members/ \$75 Non-Members
Note: Pre-registration is required

FOR FIRMS WITH 1-50 EMPLOYEES

Chambers of Commerce Group Insurance PlanSM

Insurance for small business that's anything but small

contact: Brian Bulger at 741-1400

Member Milestones: ...beginnings and decades in business

PTBO CHAMBER MEMBER
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School of Business Launched at Trent University
On Wednesday, November 2, 2016, Dean of the School of Business Kirk Collins officially opened the school. The school will "offer traditional B.B.A., career-focused specializations, unique joint majors and postgraduate programs" in areas

including entrepreneurship, accounting, human resources and marketing.

For more: trentu.ca/business



20 year celebration for business that keeps you moving

Congratulations to Total Physiotherapy on their 20 years in business. They provide quality service in a timely, caring, evidence-based

and cost efficient manner. They strive to work collaboratively with you to ensure your maximum level of physical function is achieved and offer an array of specialized programming including: concussion management, occupation rehabilitation, and sports injury management.



More: peterboroughchamber.ca/member-milestones

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Peterboro Sports_HQ liked
Kevin Covert @PtboDriveSchool · Nov 17
Thanks again @JNMAutomotive all vehicles ready for #WinterDriving. #lovelocalptbo @ptbochamber

Rob Howard and 2 others Retweeted
Cody & James CPAs @codyandjames · Nov 17
Christmas shopping made easy! #lovelocalptbo

Kawartha Local @kawarthalocal
Launched! We just released the 2016 edition of the Kawartha Gift Crate. On sale now at kawarthalocal.ca #buylocal #lovelocalptbo

www.peterboroughchamber.ca

These kids are spending too much time outdoors

As an Internet service provider, we believe that the Internet is a vital part of modern life which can be an important tool in the education of our children.

But it's also important for children to have a healthy balance in life, and sometimes that means turning off the computer and getting outside to run around and play.

That's why we're proud to sponsor local children's sports, like soccer.

And as a company that cares about this community, that's the least you can expect from us.

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