

Getting a handle on financial literacy

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

It was in 2012 when the Canadian Government officially proclaimed November "Financial Literacy Month". Since then, the Financial Consumer Agency of Canada (FCAC) has turned their focus to encouraging collaboration between the private, public and not-for-profit sectors to help Canadians become more educated about their own finances, including managing money and debt wisely, saving for the future, and understanding their own financial rights and responsibilities.

This year's theme, as found on the FCAC website, is "Invest in your financial well-being". The goal is to encourage Canadians to take control of their finances and reduce financial stress by making a budget, having a savings and debt reduction plan, and understanding their financial rights and responsibilities.

Throughout the month, FCAC will feature weekly sub-themes including:

- Week 1 (November 1 to 3) - **Invest in your financial well-being**
- Week 2 (November 4 to 10) - **Have a plan to pay off your debt**
- Week 3 (November 11 to 17) - **Make informed decisions**
- Week 4 (November 18 to 24) - **Start good habits early**
- Week 5 (November 25 to 30) - **Take control of your finances**

Financial literacy is a space where the Ontario Chamber Network has been extremely vocal, recognizing the importance of learning and understanding the fundamentals at an early age as a way to develop habits that will serve youth and our economy in the future. Earlier this year in Hamilton at the Ontario Chamber AGM delegates passed a resolution called "Closing the Gap on Financial Literacy for Ontario's Youth".

The resolution, authored by the London Chamber of Commerce, suggests a pathway forward for government to consider, given that climbing household debt is increasingly concentrated among younger Canadians, with the most indebted borrowers tending to be under 45 years of age. As well, two studies by PriceWaterhouse Cooper and BMO Wealth Management revealed that only 24% of millennials demonstrate basic financial literacy and yet, in the BMO study 23% cited paying down debt as their highest financial priority.

In the past governments have made attempts to address the issue yet differing opinions on how to approach it and move the needle have seemed to hold back movement.

The approved policy resolution offers the following:

1. Create mandatory elementary and secondary-level courses aligned with the Ministry of Education's Transformation Steering Committee's guidelines that address the following:
 - a. The fundamentals of the Canadian banking system;
 - b. Calculating and understanding various types of debt such as compound interest, bank loans, OSAP, credit cards, lines of credit, secured and unsecured loans, and mortgage payments;



- c. Retirement planning;
- d. Saving;
- e. Securities;
- f. Financial products such as RESPs, RRSPs, and TSFAs;
- g. Basic income tax; and
- h. Business financing and entrepreneurship.

2. Provide regular continuing professional development training for teachers required to teach this aspect of the curriculum with measurable standards teachers are required to meet.

3. Involve various stakeholders such as banks, credit unions and the province's accounting body to assist with curriculum development.
4. Implement a standardized survey or test for students participating at various levels of this curriculum requirement to measure financial literacy rates among youth in Ontario.

5. Consult organizations such as Junior Achievement that have been delivering financial literacy programs for over 57 years.

This last recommendation is critical as the Chamber Network often encourages using the resources we already have in our communities. Junior Achievement Peterborough Lakeland Muskoka is doing great work and has a series of programs it delivers to school aged children. You can learn more about the programs at jacanada.org/plm

The Ontario Chamber of Commerce also supports a program called Funny Money which is financial literacy information delivered in an assembly setting.

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

Chamber Blog: peterboroughchamber.ca/blog

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Workshop Session 2:
A. Digitize Now, Transform Your Business
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CCC: Five minutes for business and mental health

Mentally healthy workforces perform better and create opportunities that allow for inclusive growth for all.

The steps to building a more mentally healthy workplace are simple—small changes lead to a larger impact over time.

The first step is to decimate the stigma surrounding mental health problems and illnesses. Businesses can create an environment in which individual differences and the contributions of all staff are recognized and valued.

It is not only socially responsible for businesses to prioritize a mentally healthy workplace, but also fiscally responsible, all while

promoting employee retention. As the leading cause of short and long-term disability in Canada, mental health takes a substantial toll on Canadian workplaces. The longer an employee is absent from work, the higher chance there is for an unsuccessful integration back into the workplace.

Businesses must prioritize adopting best practices for workplace mental health in order to mitigate the risk of losing their employees, a low employee turnover heightens a business' financial performance over time.

Additionally, a workplace that champions good mental health makes employees more

productive and assists in the recruitment of new workers.

Read more on the Canadian Chamber blog: chamber.ca





PTBO CHAMBER MEMBER

Member Milestones

- Peterborough Regional Health Centre has been recognized by Accreditation Canada for demonstrating "national leadership in the provision of high-quality stroke care".
- Congratulations to Charlotte Products Ltd. The local manufacturer won an international award for its Enviro-Solutions Terrazzo and Concrete line of products.

- Construction has officially begun on the Coca-Cola Fairlife production facility. The plant will be built next to the Minute Maid site and will create 35 new jobs. It is expected to open in 2020 and will use 100% Canadian milk from local dairy farmers.
- Congratulations to Shimano Canada on successfully hosting the 2018 Cyclocross Championships at Nicholls Oval. The national event drew more than 400 riders. Shimano will be hosting the event again in 2019.
- Congratulations to the Peterborough Humane Society on receiving the Kawartha Chamber award for Not-for-Profit Excellence.

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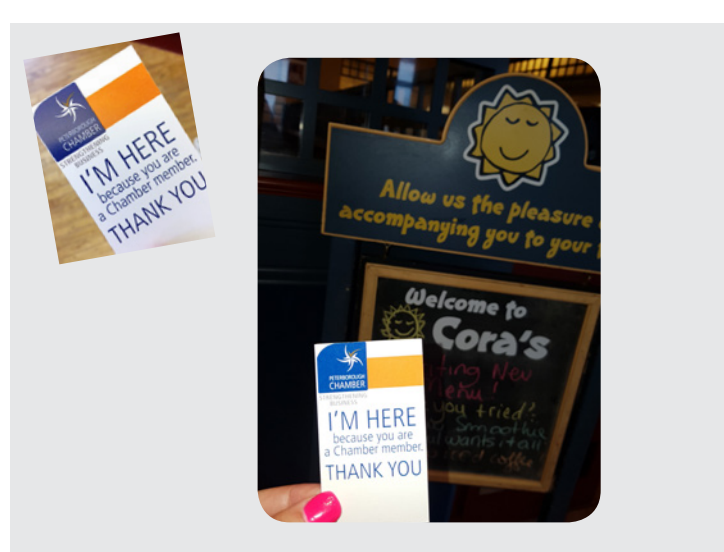
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Event Calendar



WEDNESDAY
November 21st, 2018
(Chamber & WBN Members only)

E-Commerce 101

Chamber Boardroom
175 George Street North
12:00pm - 1:00pm
Speaker: Brendan Quigley, acorn30

Details: This free, noon hour series is open to Chamber members and WBN members interested in professional development and connecting with fellow members. Located in the Chamber boardroom, you are invited to bring your lunch along with you, and have the opportunity to listen to a short presentation, followed by Q&A.

Cost: Free (Bring your lunch)
Note: Pre-registration required



WEDNESDAY
November 28th, 2018

Future Proof Your Business


840 Armour Road
Ashburnham Reception Centre
Cost: \$25 for Chamber Members
\$35 for Non-Chamber Members

Details: Join us for a morning of information and workshops on workforce, cyber resiliency, digitization and marketing.

Opening remarks from Mayor-elect Diane Therrien and a keynote conversation on Planning for the Future.


Register: peterboroughchamber.ca

Sponsor: 



TUESDAY,
December 4th, 2018

Christmas Social

Holiday Inn Peterborough
Waterfront
150 George Street North


4:00pm – 6:00pm

Details: PBX is a great opportunity for the business community, employers, consumers, and community agencies to make valuable connections.

Bring your business cards and get ready to get connected to the Peterborough business community.


Cost: Free, courtesy of Shorelines Casino Peterborough



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