

# PERSONAL FINANCE: I'M IN CHARGE®



## Financial Education Program

COMPLETE GUIDE

An educative initiative of

 **Desjardins**



# Origin and principles of the program

At the Desjardins Group, it's in our DNA to encourage financial autonomy. As a co-operative, we are here to help young adults get a head start when it comes time for them to manage their finances and be better prepared to face the future.

This is the reason we and several community organizations have created the **Personal Finance: I'm in charge**<sup>®</sup> program. We want to ensure people are able to make informed financial and consumer choices.

It is a **FREE financial education program** developed by drawing on the collective expertise of finance, educational and community intervention professionals.

**The partnerships we established align with the complementary missions of our partner organizations, as well as with Desjardins' values.**

**Personal Finance: I'm in charge** is supported by the four following pillars:

- the principles of equality and parity;
- the development of constructive attitudes;
- interpersonal relations (between peers and trainers);
- local partners.

**Personal Finance: I'm in charge** comprises a complete **financial education program** to enable young adults and newcomers to competently make the many financial decisions they will face in their lives.

# About the Program

## Global objective

Develop people's financial autonomy and provide them with the tools they need to make informed and responsible decisions that respect their own values.

## Educational orientation

Offered as a hybrid class (with not a boring lecture in sight!), **Personal Finance: I'm in charge** proposes an interactive and dynamic approach to learning that stimulates participants interest, encourages the transfer of knowledge and helps people develop their financial autonomy and self-determination.

### These strategies include:

- real-life examples;
- practical exercises with concrete applications;

### and online:

- exercises to reinforce learning;
- complementary learning units;
- reference documentation readily accessible through a toolbox.

Flexible and solution-oriented, this program adapts to individual needs and contexts.

### The learning choices are based on the desire to:

- break money taboos;
- break isolation;
- reduce the pressure of living in a consumer society;
- overcome prejudices associated with financial problems.

## Elements required

This activity requires a room able to accommodate the number of registered participants that is equipped with the following:

- a sufficient number of tables, chairs and pencils;
- digital projector to present the unit content or interactive activities;
- screen or unadorned pale wall that can serve as a screen.

Recommended room layout: tables arranged in a "U" fosters synergy and dynamic interactions.

**Important!**

**A good Internet connection is necessary for Web-based activities.**





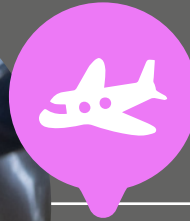
# Different learning paths

The program comprises several paths divided into units.

The **Personal Finance: I'm in charge** paths are designed to meet a range of financial education needs. The paths are modular and can be adapted to different levels of learning.



Duration:  
30 minutes each



## Making My Project a Reality

- Making a budget
- Making a budget: exercise
- Optimizing your budget
- Making mindful purchasing decisions
- Defining your project: making a major purchase, moving into an apartment or pursuing your education
- Planning financing through savings
- Planning financing through borrowing
- Financing your education
- Assessing the insurance needs for your project



## Money in Everyday Life

- Developing your savings habits
- Making a budget
- Making a budget: exercise
- Asserting your rights as a consumer
- Optimizing your budget
- Paying by debit and credit card
- Paying by online transfer, pre-authorized payment and cheque
- Making mindful purchasing decisions
- Using credit
- Reducing your expenses
- Questioning your sources of influence
- Checking your employment income







## Decipher Savings and Investment

- Making a budget
- Making a budget: exercise
- Optimizing your budget
- Preparing to save and invest
- Choosing a savings vehicle
- Choosing investments
- Choosing investments: new trends
- Game unit: broker your own investments



## Finances and Peace of Mind

- Making a budget
- Planning your savings
- Asserting your rights as a consumer
- Managing financial stress
- Checking your employment income
- Assessing your insurance needs
- Evaluating the cost of credit
- Keeping debt under control
- Fulfilling your civic obligations
- Ensuring your digital security



# The Program in Detail

## Money in Everyday Life Path



### Path Objective

Discover 1001 tips and tricks to make better financial decisions in everyday life. The goal? Let your finances reflect your values and priorities!

### Path Units

#### ▶ Developing your savings habits

- Present good short-, medium- and long-term savings habits.
- How does simple and compound interest work?
- Underscore the importance of starting your savings early in life or for a project.

When should you start building your savings? What are the things you can do to reach your savings goals? Participants examine different savings scenarios to see the benefits of building your saving early. They also learn strategies to build themselves a financial cushion.

#### ▶ Making a budget

- Present the purpose and structure of a budget.
- Present the steps for planning and following up on a budget.
- How to produce a monthly budget.

What is a budget? What is it for? How do you make one? Using simple and concrete examples, participants learn about the fundamentals of budget planning and follow-up.

#### ▶ Making a budget: exercise

- How to prepare a monthly budget.

Participants prepare a budget using a fictitious account statement, and then develop their critical thinking skills by analyzing their budget and proposing improvements.

#### ▶ Asserting your rights as a consumer

- Present both consumer and merchant's rights and obligations.
- Identify the main recourses available for having your rights respected.

What are your consumer's rights and what can be done to ensure they are respected? Participants examine the consumer's rights applicable when making a purchase or business transaction, as well as the merchant's legal obligations towards consumers.



## ▶ Optimizing your budget

- Analyze a budget.
- Identify possible improvements.

How can a budget improve your financial situation? By examining fictitious scenarios, participants learn how to analyze and balance a budget, as well as reduce their expenses.

## ▶ Paying by debit and credit card

- Present credit and debit card fees and features.
- How to reduce credit and debit card fees.
- How to identify the important information on an account statement.
- Present good credit and debit card security practices.

What are debit card fees? And credit card fees? When should these cards be used? Using everyday examples, participants learn how to use these methods of payments securely and strategically.

## ▶ Paying by online transfer, pre-authorized payments and cheque

- Present the differences between the following payment methods: cheque, online transfer and pre-authorized payment.
- How to choose the payment methods suitable for different transaction types.
- How to apply preventive security measures when making online transactions.

What are the different ways to pay your rent? An insurance premium? For an online purchase? Participants learn how to recognize the different payment methods and how to use them simply and securely.

## ▶ Making mindful purchasing decisions

- How to make purchasing decisions by evaluating the need for each purchase by establishing purchasing criteria and learning about the quality of the product or service to be purchased.
- How to consider the impact of your consumer choices on yourself, society and the environment.

How to tell if a purchase is worth it? What are the consequences of our purchases on ourselves, society and the environment? Participants explore what they can ask themselves to make more strategic decisions and evaluate the alternatives to making a purchase.

## ▶ Using credit

- Present how credit and interest work.
- Present the main forms of credit.
- Present good responsible credit use practices.
- How to identify the warning signs of excess debt.

What is a personal loan? A line of credit? How is interest calculated? Participants learn about the main forms of credit and the ways to prevent themselves from accumulating excess debt.

## ▶ Reducing your expenses

- How to identify opportunities to save money for the main types of expenses.
- Present good expense management practices.

By drawing on their personal experience, participants discuss strategies for cutting their expenses, as well as share ideas and tips.

## ▶ Questioning your sources of influence

- How to identify the main types of influence on consumers.
- How to analyze a message seeking to influence consumers, as well as its effect.
- How emotional and rational systems operate when making consumer choices.
- The precautions to take so you can make informed purchasing decisions.

Are the choices I'm making really my own? What is pushing me toward wanting to purchase this item rather than that other one? Participants discuss different forms of influence they are exposed to as consumers.

## ▶ Checking your employment income

- How to check your payslip.
- What action to take when you notice an error on your payslip.
- How to recognize work done under the table.

Should you really check your payslip? What information does it contain? Participants learn how to identify the important information on their payslip and the consequences of undeclared work.



# Making My Project a Reality



## Path

### Path Objective

Plan the projects that are close to your heart using a solid approach that highlights all the essential aspects to consider. Because some dreams do come true!

## Path Units

### ▶ Making a budget

- Present the purpose and structure of a budget.
- Present the steps for planning and following up on a budget.
- How to produce a monthly budget.

What is a budget? How do you prepare one? What information does a budget provide? By using simple, straightforward examples, participants explore the steps involved in planning and following up on a budget.

### ▶ Making a budget: exercise

- Produce a monthly budget.

Participants prepare a budget using a fictitious account statement, and then develop their critical thinking skills by analyzing their budget and proposing improvements.

## ▶ Optimizing your budget

- Make informed decisions based on your financial.
- Learn to analyze your budget in order to improve it.

Using fictitious situations, participants work with the tools for classifying expenses and identifying the weight of each expense in the overall budget. Additionally, they learn to identify opportunities to save money and how to find reliable information for making informed decisions.

## ▶ Making mindful purchasing decisions

- Make purchasing decisions by evaluating the need for each purchase by establishing purchasing criteria and learning about the quality of the product or service to be purchased.
- Consider the impact of your consumer choices on yourself, society and the environment.

How to tell if a purchase is worth it? What are the consequences of our purchases on ourselves, society and the environment? Participants explore what they can ask themselves to make more strategic decisions and evaluate the alternatives to making a purchase.

## ▶ Defining your project: making a major purchase, moving into an apartment or pursuing your education

- How to identify your needs.
- How to determine costs.
- How to establish the steps needed to see your project to fruition.
- How to identify the risks and precautions to take.

Through different scenarios, participants learn how to plan for a major project: define their needs, assess costs and identify the steps to achieve their project.

## ▶ Planning financing through savings

- What is gained from starting my savings early?
- What do I have to do to have savings?
- How do I generate a return?

Using actual figures, participants learn about the benefits of starting their savings early. They explore the main types of registered accounts (RRSP, TFSA, FHSA) and the key concepts for generating a return by investing their savings.

## ▶ Planning financing through borrowing

- How does financing through borrowing work?
- What are the main forms of credit?
- How to avoid accumulating excess debt.

Participants assess the benefits, costs and risks of financing a project through borrowing. They learn about the factors influencing the cost of credit and the different forms of credit available (personal loan, line of credit, etc.). They also explore the precautions to take to avoid accumulating excess debt.

## ▶ Financing your education

- Explain the different options available.
- How to choose the best options?
- Which information do I need?

Participants learn about the options for financing their postsecondary education. They are taught the difference between debt-free options (e.g. RESP) and options incurring debt (e.g. government loans or a student line of credit). They also examine the benefits and drawbacks of holding a part-time job while going to school.

## ▶ Assessing the insurance needs for your project

- What is the purpose of insurance?
- How does insurance work?
- What questions should you ask before getting an insurance policy?
- How to protect your reputation with insurance companies.

Participants learn about key insurance concepts, as well as the benefits, cost and limits of the main types of insurance policies. They are also shown how to analyze their own protection needs and how to meet them based on their financial situation and the project they would like to bring to fruition.



# Decipher Savings and Investment



## Path

### Path Objective

Dive into the world of savings and learn how to create an investment strategy tailored to your aspirations. And make the interest work for you!

## Path Units

### ▶ Making a budget

- Present the purpose and structure of a budget.
- Present the steps for planning and following up on a budget.
- How to produce a monthly budget.

What is a budget? How do you prepare one? What information does a budget provide? By using simple, straightforward examples, participants explore the steps involved in planning and following up on a budget for a personal project.

### ▶ Making a budget: exercise

- How to prepare a monthly budget.

Participants prepare a budget using a fictitious account statement, and then develop their critical thinking skills by analyzing their budget and proposing improvements.

### ▶ Optimizing your budget

- Learn how to analyze your expenses.
- Make more informed decisions according to your financial situation.

Using fictitious situations, participants work with the tools for classifying expenses and identifying the weight of each expense in the overall budget. Additionally, they learn to identify opportunities to save money and how to find reliable information for making informed decisions.

### ▶ Preparing to save and invest

- Present the concepts linked to creating a savings plan.
- What are the investment steps?
- What is an investor profile?
- What are the precautions to take?

Participants explore fundamental savings and investment concepts, such as the setting of financial objectives, risk tolerance and investor profiles. They learn how to start investing and collaborate with a financial sector professional. Lastly, they are introduced to collective plans.

### ▶ Choose a savings vehicle

- Present the savings vehicles that could meet your needs.
- Which savings vehicles are offered?
- What are their benefits and limitations?
- Which needs do they meet?

Participants learn about the main types of registered savings plans: TFSA, RRSP and FHSA. They examine the fiscal benefits and restrictions for each type of savings plan.

### ▶ Choosing investments

- Interpret investment information to discuss with professional advisors.
- Which types of placements can you make?
- What type of revenue can you expect?
- What are good investment practices to respect?

Participants examine the main types of placements, notably debt instruments, investment fund instruments and equity security. They learn to distinguish between the main types of placement revenue (dividends, interest, capital gains, etc.).

### ▶ Choosing investments: new trends

- Present new placement options.
- What is responsible investment?
- How does cryptocurrency work?

Participants gain a better understanding of two new trends: responsible investment and cryptocurrency.

### ▶ Game Unit: tie-free investments

- Present the main factors to consider when choosing and following up on your investments.
- Recognize the factors that could affect the value of a placement.

An educational exercise in which participants choose a number of placements from those offered, then assess the performance of their placements.





# Finances and Peace of Mind



## Path

### Path Objective

Practise fulfilling your civic obligations, respecting your commitments and knowledgeably asserting your rights. You'll feel more relaxed and confident!

## Path Units

### ▶ Making a budget

- Present the purpose and structure of a budget.
- Present the steps for planning and following up on a budget.
- How to produce a monthly budget.

What is a budget? How do you prepare one? What information does a budget provide?

By using simple, straightforward examples, participants explore the steps involved in planning and following up on a budget for a personal project.

### ▶ Planning your savings

- What is gained from starting my savings early?
- What do I have to do to have savings?
- How do I generate a return?

Using actual figures, participants learn about the benefits of starting their savings early. They explore the main types of registered accounts (RRSP, TFSA, FHSA) and the key concepts for generating a return by investing their savings.

### ▶ Asserting your rights as a consumer

- Present both consumer and merchant's rights and obligations.
- Identify the main recourses available for having your rights respected.

What are your consumer's rights and what can be done to ensure they are respected?

Participants examine the consumer's rights applicable when making a purchase or business transaction, as well as the merchant's legal obligations regarding consumers.

### ▶ Managing financial stress

- What are the effects of financial stress?
- Understanding the difference between stress, anxiety and anguish.
- Learn techniques for dealing with stress.

Participants explore techniques to test their sensitivity to financial stress, recognize the symptoms and learn to adopt a constructive attitude to make it easier to take action and successfully control their finances.





## ▶ Checking your employment income

- How to check your payslip.
- What action to take when you notice an error on your payslip.
- How to recognize work done under the table.

Should you really check your payslip? What information does it contain?

Participants learn how to identify the important information on their payslip and the consequences of undeclared work.

## ▶ Assessing your insurance needs

- Understand how insurance works and the importance of having it.
- When should you consider getting insurance?
- How to get insurance.

Participants learn about key insurance concepts, as well as the benefits, cost and limits of the main types of insurance policies. They are also shown how to analyze their own protection needs and how to meet them based on their financial situation and the project they would like to bring to fruition.

## ▶ Evaluating the cost of credit

- Present the main forms of credit.
- How much does credit cost?
- How to build your financial reputation.

What is a personal loan? A line of credit? How is interest calculated?

Participants learn about the main forms of credit and ways to avoid accumulating excess debt.

## ▶ Keeping debt under control

- How to manage your debt level.
- How to reduce interest fees.
- What are the signs of excess debt?

What does "prioritizing debt" mean? How do you calculate your debt ratio?

Participants examine more advanced techniques for managing credit as part of their finances, and then learn to recognize the early signs of excess debt and solutions for getting out of such a situation.

## ▶ Fulfilling your civic obligations

- What is the purpose of income and sales tax?
- How is income tax calculated?
- What is the purpose of an income tax form?

How is income tax calculated? What fiscal responsibilities is an individual expected to assume?

Participants examine the role of income tax in relation to public services. They learn about tax level system and income tax credits.

## ▶ Ensuring your digital security

- Which personal information must be protected?
- Which protection measures must be adopted?
- Learn to recognize the strategies used by fraudsters.

Participants learn how to protect themselves from phishing, spoofing and fraud, as well as tips for bolstering the security of their electronic devices.

At first, I didn't think that these workshops pertained to me. I'm 17 years old and I don't have any bills to pay or any debts. After you asked me to set some financial goals, I realized that this was something that was for me. As a result, I was able to save enough money to buy my first truck. I also shopped around and opened my savings account, which is helping me to build my capital.

**Participant, Campbell's Bay, Quebec**

What I find great about a program like this is that it uses a learning model that is dynamic and, above all, interesting, for young people.

**Carrefour Jeunesse Emploi  
Rosemont/Petite-Patrie, Quebec**

To learn more about the program and find a partner organization, consult [personalfinanceimincharge.com](https://personalfinanceimincharge.com)

Desjardins would like to thank its partners for their contribution to this program:

