

Principals Want to Know

A tip sheet for principals that focuses on practical issues faced in schools.

Drawn from existing resources, these tips are designed to support instructional leadership practice.

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A Sound Investment: Financial Literacy Education in Ontario Schools

The Question:

“How can I help my staff and school community implement financial literacy education?”

The Answer:

Here are Five Tips for Success:

1. Develop self-awareness and understanding
2. Share key messages
3. Build staff awareness and support with resources
4. Collaborate with parents
5. Nurture community partnerships.

“Financial literacy: Having the knowledge and skills needed to make responsible, economic and financial decisions with competence and confidence.”

*A Sound Investment: Financial Literacy Education in Ontario Schools
(The Ontario Working Group on Financial Literacy, 2010)*

1. DEVELOP SELF-AWARENESS AND UNDERSTANDING

To help you build your own knowledge base, EduGAINS features [a page for administrators](#) with information and resources to help principals gain an understanding of financial literacy education, as well as tools to help implement it. This page supports the integrated approach to financial literacy education within the existing curriculum. Resources include:

- *A Sound Investment: Financial Literacy Education in Ontario Schools*, a report that presents the information gathered in consultations. It includes background, key findings and recommendations.
- [Webinars](#) produced by the three provincial principal associations: ADFO, CPCO, and OPC. These recorded interactive web conferences can help increase awareness of financial literacy education and provide information to elementary and secondary school principals.

- [Scope and Sequence](#) documents, which identify expectations and opportunities related to financial literacy in the Ontario curriculum for grades 4-12
- [Video Highlights](#) in a variety of formats (90 second, three minute and ten minute), which can be used to initiate discussion about financial literacy with staff, parents and school councils.

2. SHARE KEY MESSAGES

WHAT? The goal of financial literacy is to help students acquire the knowledge and skills that will enable them to understand and respond to complex issues regarding their own personal finances and the finances of their families. It should also help them develop an understanding of local and global effects of world economic forces and the social, environmental and ethical implications of their own choices as consumers.

WHY? In today’s complex world, young people need a wide range of knowledge and skills to make informed choices with compassionate awareness of the world around them. Financial literacy will help all students understand basic money management and develop their own perspective on financial matters.

HOW? Educators can support students in developing financial literacy skills using the Ontario curriculum. *Scope and Sequence* documents help educators plan integrated programming. Other teaching and professional learning resources, such as video clips showing examples of financial literacy education in a range of grades and disciplines, lesson plans, viewer guides and subject-specific resources are posted on [EduGAINS](#) to help educators with implementation.



3. BUILD STAFF AWARENESS AND SUPPORT WITH RESOURCES

To engage staff and build their confidence in financial literacy:

- Make time for staff to reflect about personal perspectives and biases. Acknowledge that learning and teaching about financial literacy touches on personal values and needs to be approached with sensitivity.
- Encourage staff to explore supports within their school community as they develop their awareness and comfort level.
- Identify opportunities to integrate learning about financial literacy.
- Facilitate opportunities such as lunch and learn sessions for staff to explore curriculum-linked EduGAINS resources that provide key supports for implementation, e.g., [video clips](#), [Subject /Division Associations](#) lessons and resources.
- Use selected video clips and *Scope and Sequence* samples to stimulate staff discussions.
- Plan for implementation through existing school structures; e.g., TLCP/Inquiry Model/PLC, school effectiveness planning, grade and subject division meetings.

In providing instructional support for financial literacy, principals can draw upon the Personal Leadership Resources (PLRs) as referenced in the [Ontario Leadership Framework 2012](#). Research shows that when leaders draw upon the PLRs resources such as cognitive resources (e.g., knowledge of EduGAINS resources), social resources (e.g., sensitivity to personal values, socio-economic, cultural, school factors), and psychological resources (e.g., resilience to begin, move forward with and sustain this initiative), they are more successful in enacting the practices in the framework.

4. COLLABORATE WITH PARENTS

To raise parents' awareness of financial literacy education and encourage them to further explore financial literacy concepts at home:

- Invite parents to discuss key messages and show video clips that include parent perspectives at [School Council](#) meetings or other school events.

- Download the information about financial literacy from the new web page on the [EDU website](#).
- Ask teachers to tell parents how they are integrating financial literacy into their programs.
- Update parents through the school's website, newsletters and ongoing dialogue. This could include talking about what's new in financial literacy, highlighting a different classroom each month and what students have learned or offering tips on how to promote financial literacy at home with their child

"Being financially literate is as basic as reading and writing and one is never too young to learn."

Comment from a parent, *A Sound Investment: Financial Literacy in Ontario Schools* (The Ontario Working Group on Financial Literacy, 2010)

5. NURTURE COMMUNITY PARTNERSHIPS

To get the community involved:

- Elementary school staff and students can arrange a tour of a local bank or credit union. Investigate opening a savings account and calculate future savings with monthly deposits.
- A secondary school might forge a partnership with the company running the cafeteria. Staff could explore with students how to manage cafeteria spending. They could also explore value for dollar regarding healthy food choices.

NEW RESOURCES

Watch for the following new resources:

- E-Learning Ontario's new e-Career Studies course (2013) is available now in the [Learning Management System \(LMS\)](#).
- Mobile Apps for students in grades 7-8 and 9-10 will be available in 2013 on EduGAINS.

REFERENCES

www.edugains.ca/newsite/financialLiteracy/index.html
For information about French-language resources please visit: <http://edusourceontario.com/>