

GRADE 7

Financial Literacy Resource Guide



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Introduction



Literacy:
Learning for Life.
L'alphabétisation,
Une leçon pour la vie.

About Frontier College

Frontier College is a national, charitable literacy organization that was founded in 1899. We work with children, teens, adults, and families who need help to improve their literacy skills.

OUR VISION IS

Literacy is recognized as a human right and a driving force to empowerment and prosperity. Frontier College leads the effort in Canada to help people and communities reach their full potential through the power of literacy.

We have worked with the Ontario Ministry of Education for over 15 years to implement programs that have a clear and positive impact on the reading, writing, and math skills of Ontario students. These programs focus on students from low-income, newcomer, and Indigenous communities who face barriers to learning. They include tutoring programs, summer learning, parent engagement, and community capacity-building. Our dedicated staff, strong volunteer network, and enduring partnerships ensure that we reach students in all parts of the province including towns, cities, and remote Indigenous communities. The focus of all our child and youth programs is to complement the formal education system and respond to Ministry of Education priorities.



The Importance of Financial Literacy

“Financial literacy is the ability to understand and effectively use various financial skills” (Fernando, 2021) to make informed decisions regarding our financial resources. Having strong financial literacy is a foundation for long-term financial health, which contributes to housing security (Oudshoorn, 2018), better physical and mental health (Whysel, 2018), longer life expectancy (*Benefits of Being*, 2019), and even stronger relationships and marriages (*Benefits of Being*, 2019).

Financial literacy is an essential life skill; however, students often learn these skills in an unstructured way. Some view financial literacy as a life skill that a person eventually learns as they grow older. Others may say it is knowledge to be passed down from generation to generation like family stories. Yet others may feel that a person is expected to struggle through life in order to acquire these skills.

The Ministry of Education in the Province of Ontario introduced financial literacy as part of the mathematics curriculum in Grades 1 through 9¹. The Financial Literacy curriculum strand contains three broad expectations:

- Money Concepts
- Financial Management
- Consumer and Civic Awareness

For detailed information on the financial literacy curriculum strand, please see **Appendix A** or visit the Ontario curriculum website: <https://www.dcp.edu.gov.on.ca/en/curriculum/elementary-mathematics>.

Structured teaching of financial literacy skills will support students in making effective financial decisions earlier in life, including loans, interest payments, investments, and budgeting as they pursue their careers and post-secondary education.

¹ The financial literacy strand in Ontario’s Mathematics curriculum was introduced in year 2020 for Grades 1 through 8, and year 2021 for Grade 9.

How To Use This Guide



This Financial Literacy Resource Guide includes learning activities, games, online resources, and project ideas for students, families, teachers, and community organizers. They follow the Ontario Ministry of Education’s mathematics curriculum (Queen’s Printer for Ontario, 2020) and are developed by Ontario Certified Teachers at Frontier College.

Culturally Responsive and Relevant Pedagogy (CRRP) is the foundational building block of this guide. The next subheading will further discuss the CRRP framework. In this guide, there are four special features that are developed with the CRRP framework in mind, in order to further support student learning.

TEACHER TALK MOVE

Question frames and teaching ideas to help teachers facilitate student discussions, build literacy skills, and develop student confidence.

PARENT TALK MOVE

Question frames and conversation starters to help parents have open-ended discussions with their child about what they are learning at school.

ACADEMIC LANGUAGE

Highlight specific words from an activity that teachers and community organizers may want to explicitly teach. This benefits all students, particularly English Language Learners (ELLs).

TIP

Provides new ideas or alternative ways of using the resource. If the tip is specified for one audience, it will say so. (For example: Tip for Teachers).

A special note to teachers and community organizers: Please be mindful of the students' and their families' lived experiences. It is appropriate to modify the lessons and activities accordingly.

Culturally Responsive and Relevant Pedagogy (CRRP)

Culturally Responsive and Relevant Pedagogy (CRRP) integrates a student's background, culture, and home language into the curriculum and classroom learning. Ladson-Billings (1995) describes the three pillars of CRRP. Teachers must:

- 1 Have high expectations for all students and attend to students' academic needs by teaching what is most meaningful to them.
- 2 Maintain students' cultural competence by utilizing students' culture and language as a vehicle for learning.
- 3 Guide students to develop a critical consciousness through which they challenge the status quo of our society.

It is *not* true that only exceptional teachers can achieve success with CRRP. By examining ourselves, and implementing purposeful pedagogy in our classrooms, we can all have a measure of success. Of course, it must start with us. Some of the most effective culturally responsive teachers describe teaching as “a way of life” rather than a job (Duncan-Andrade, 2007). According to individual circumstances, there are a few small things that teachers can do that can make a big difference. The next subheading provides some practical suggestions.

Additional worksheets and presentations to support this guide are available for download. To do so please visit the resources page on www.frontiercollege.ca.

How To Use This Guide

HOW CAN CRRP BE APPLIED TO FINANCIAL LITERACY?

Undoubtedly, financial literacy skills are used by people from all backgrounds and cultures. We make financial decisions every day, whether big or small, and these skills are applicable to all people. However, money can carry a cultural aspect. For example, spending habits often reflect personal, cultural, and societal priorities. Culturally responsive teachers are mindful that the topic of financial success and wealth inevitably carries notions of privilege and power. Therefore, it is important to understand students' and their families' lived experiences and the factors that influence their decisions to spend, save, or invest. Many teachers are already incorporating CRRP in their classrooms. Here are a few practical ways that teachers can build on their current practice:

- Perform self-examination of social location, privilege, and power in the current social context. This helps a teacher to understand where they stand in comparison to their students and school community.
- Parents are valuable resources. Invite parents, relatives, Elders, and community leaders into the classroom to share cultural and academic knowledge. Be mindful not to “import” role models who do not have firsthand experience that the students can relate to (Ladson-Billings, 1995).
- Build on student strengths. View students as a fund of knowledge who can provide rich cultural and community knowledge that they bring to the classroom as an asset. (Moll, 1998; Weiner, 2006).
- Encourage students to use their home language in class (Gee, 2004). In addition, teaching academic language is also a priority in the math curriculum. By using academic language in the form of student discussions, students deepen their understanding and reasoning (Mercer, 2002). To further support teachers, this guide provides “Academic Language” boxes.
- Make an effort to spend time in the community where you teach. Perhaps go on a walk during lunch time, visit a local restaurant, and speak with the patrons. Walk around the school campus before or after school and speak with students outside the classroom. Have an open-door policy once a week during recess, inviting students to hang out in your classroom as a safe space. You may be surprised with what you learn about your students and the community by doing these small things. Woodson (1933) illustrates a teacher as someone who serves their community: “The servant of the people is down among them, living as they live, doing what they do, and enjoying what they enjoy” (Woodson, 1933, p.131).



In this guide, the activities and resources are designed to reinforce high academic expectations aligned with the curriculum by using higher-order thinking questions; low-floor, high-ceiling performance tasks; and project-based learning. Activities include differentiation suitable for:

- English Language Learners (ELLs),
- Those living in an urban context,
- Those living in a rural context,
- Those living in remote Indigenous communities.

Once teachers have a strong grasp of their individual identity and their role in a student's life, it is crucial for teachers to explore the more difficult topics with their students. Section III, titled "Teaching Extensions & Project Ideas," provides teachers with options to further explore—with a critical eye—financial literacy concepts with their students. This equips and empowers the students to make sense of the world and to create change for the future.



Growth Mindset and Developing Student Confidence

In addition to CRRP, it is essential to help students develop a growth mindset in their learning. There is a strong connection between growth mindset, student success, and student confidence. In short, growth mindset is the concept that intelligence can be developed and that the brain is malleable. In this guide, you will find resources that help teachers and parents to promote growth mindset in a student’s learning. For teachers, use the “Teacher Talk Move” boxes. For parents, use the “Parent Talk Move” boxes.

HOW TO PROMOTE GROWTH MINDSET?

- Ask open-ended questions, not simply “yes/no” questions or regurgitation of information.
- Encourage students to find multiple solutions.
- Celebrate progress and give praise for student effort, not just for the “right” answer.
- Encourage students to fail and make mistakes.
- Encourage student to reflect, consolidate their learning, and understand how to improve.



GROWTH MINDSET VIDEOS

“Growing your mind” by Khan Academy (3:04)

<https://www.youtube.com/watch?v=WtKJrB5rOKs>

Learn about the science behind the brain as it learns!

“Neuroplasticity” by Sentis (2:03)

<https://www.youtube.com/watch?v=ELpfYCZa87g>

Learn about how we can rewire our brain!

“Carol Dweck: The power of believing that you can improve” by Ted Talk (10:11)

https://www.ted.com/talks/carol_dweck_the_power_of_believing_that_you_can_improve?language=en

Carol Dweck is a prominent researcher in growth mindset. Learn about the power of “not yet”!

Technology Considerations

We are conscious of differing technology availabilities across various classrooms and households. The activities and resources include options for both lower-tech and higher-tech spaces. Students will achieve the same learning goals regardless of the technologies available.

Note: Internet is required to access most of the resources, as they are posted on the Frontier College website at: www.frontiercollege.ca/news/resources.

If you don't have access to the internet, please contact us at: **1-800-555-6523** to request a paper copy of the guide, presentation, worksheets, or supplementary material.

TIPS

There are benefits in teaching the same concept in multiple ways. Those who are able may consider using both versions to give the student more practice.

Learning Activities



Below are the Grade 7 financial literacy learning sessions created by Ontario Certified Teachers at Frontier College. The learning sessions are accompanied by presentations, performance tasks and worksheets. You may download the resources from the Frontier College Resources webpage. Please be mindful of the students' and their families' lived experiences, and modify the content according to student needs.

Learning Sessions and Performance Tasks

NAME	LOCATION
Foreign Currencies and Exchange Rates	www.frontiercollege.ca/news/resources
Class Discussion: Reliable Sources of Information	www.frontiercollege.ca/news/resources
The Finance of Adulting	www.frontiercollege.ca/news/resources
Decision Influencers	www.frontiercollege.ca/news/resources
Calculating Interest Rates and Fees	www.frontiercollege.ca/news/resources
Debt and Investment Comparison Chart	www.frontiercollege.ca/news/resources
How to Use Money Manipulatives	www.frontiercollege.ca/news/resources

TIP

Feel free to use the entire session as one lesson, or select a small section as an opening activity, closing activity, or review.



Learning Session 1

Foreign Currencies and Exchange Rates



MATERIALS

Presentation, Foreign Currencies, and Exchange Rates
Practice & Answer Key

These materials are available on the Frontier College website at:
www.frontiercollege.ca/News/Resources.

SUITABLE FOR

Teachers, parents, community organizers, newcomers, ELL students, urban students, rural students, Indigenous students

The session includes the following curriculum standards:

GRADE 7 FINANCIAL LITERACY

F1.1 Identify and compare exchange rates, and convert foreign currencies to Canadian dollars and vice versa

After the session, students will be able to:

- Understand domestic currency and foreign currencies by learning the appropriate academic language.
- Understand the concept of currency exchange rates through inquiry-based learning.
- Determine the stronger and weaker currency using the exchange rate.
- Convert Canadian dollars into foreign currencies and vice versa using two methods of calculation.

Learning Session 1

ACADEMIC LANGUAGE

- Currency
- Domestic currency
- Foreign currency
- Exchange rate
- Convert
- Strong or weak currency

TIPS FOR TEACHERS

- When discussing currencies, exchange rates, and monetary value, students may have questions about the global economy, trade, and the existence of rich countries vs. poor countries. From a culturally responsive teaching perspective, teachers should be mindful not to reinforce ideologies of capitalism and colonial thinking. Teachers may use these teachable moments to help students become aware of social inequities. Additionally, teachers may help students see how privilege and wealth can be used to support social justice movements in their community.
- Intentionally ask students to look up the currencies and exchange rates from their country of origin. Doing so creates a learning environment where student identities are valued and makes learning experience more engaging.
- The advanced questions in the worksheet can be given to the higher-performing students with minimal scaffolding. With your lower-performing students, provide appropriate scaffolding to help them meet the challenge.

TIP

If technology is not readily available, you may do the exploration activity with the whole class on one screen rather than having students explore individually on multiple devices. If internet is limited, you may be able to print out screenshots of various exchange rates. You can also download one of the currency exchange apps that can function offline. These apps are mentioned in Section II of this guide.



ADDITIONAL RESOURCES

“Currency Exchange Introduction” by Khan Academy (12:04)

<https://www.khanacademy.org/economics-finance-domain/ap-macroeconomics/ap-open-economy-international-trade-and-finance/the-foreign-exchange-market/v/currency-exchange-introduction?v=itoNb1lb5hY>

“Why is Money Actually Worth Anything”

by Concerning Reality (4:16)

<https://www.youtube.com/watch?app=desktop&v=QJppOwxzUFE>

“The Economics of Foreign Exchange”

by Economics Explained (14:35)

https://www.youtube.com/watch?app=desktop&v=ig_EO805rpA

A teaching extension is available for this lesson. See Section III “Teaching Extensions & Project Ideas.”



Learning Session 2

Class Discussion: Reliable Sources of Information



MATERIALS

No required materials

SUITABLE FOR

Teachers, community organizers, newcomers, ELL students, urban students, rural students, Indigenous students

The activity includes the following curriculum standards:

GRADE 7 FINANCIAL LITERACY

F1.2 Identify and describe various reliable sources of information that can help with planning for and reaching a financial goal

Have a class discussion about finding reliable sources of financial information. This can be done in a variety of ways. You can organize your class into small groups to do research, then have each group share their findings with the whole class.

Before starting on the research, first discuss why it is important to verify whether a source of information is reliable or not. Then, you may give each group a research question:

- What are recommended strategies to saving money?
- How do stocks and bonds work?
- What is an RRSP?
- How do student loans work?
- Where can I research the average return of the stock market?
- Students can write their own question

Provide a list of possible sources of information or ask students to find their own sources. Help your students to identify sources that are reliable by giving them strategies they can use to verify information. Students can identify 2–3 sources of reliable information that answer the research question. They can also identify sources that are not reliable, or should be used with caution, and explain their reasoning.



SOURCES OF INFORMATION²

NOTES FOR TEACHERS

Financial institutions and their websites	Generally, a good source. Be mindful that banking institutions sell financial products including credit cards, saving accounts, loans, etc. Wise consumers always compare products and do external research to make an informed decision.
Financial encyclopedias	Generally, a good source. Look for an encyclopedia that gives unbiased definitions and facts on financial matters.
Social media platforms	It is advisable to verify the source of information on social media to identify any misinformation. Be mindful to not dismiss social media as a good source of information either, as it is a primary way of communication today.
Business sections of newspapers	Generally, a good source. Be mindful that newspapers are written by writers with their own perspectives and opinions. As readers, we should identify facts vs. opinions and not confuse one for the other.
Books and magazines on personal finance	Same as above.
Parents or other trusted adults	Depends. Some adults may have good knowledge of financial matters, and some may not.
Certified financial planning professionals	Can be a good source. These professionals generally have in-depth knowledge of financial matters. Find out whether they work on commission based on the financial products that they advise on. This will impact the advice they give. Financial professionals who do not work on commission are usually transparent about it.
Governmental and non-governmental financial organizations	Depends on the organization. Governmental organizations are generally reliable. More verification may be needed for non-governmental organizations.

² The sources of information listed in this table are taken from the Ministry of Education website.

Suggested sources of financial information can be found in Section II of this guide, under Printed and Online Media.



RECOMMENDED STRATEGIES TO VERIFY INFORMATION:

UCLA Library: Evaluating Information

<https://guides.library.ucla.edu/c.php?g=478643&p=3276396>

University of Toronto: Evaluating Your Sources

https://guides.library.utoronto.ca/CIRHR_IntroductionToResearch/EvaluatingSources

Paperpile “How can I find credible sources?”

<https://paperpile.com/g/find-credible-sources/>

A teaching extension is available for this lesson. See Section III “Teaching Extensions & Project Ideas”.



Learning Session 3

The Finance of Adulthood



MATERIALS

Presentation in Teacher Version and Student Version, The Finance of Adulthood - Monthly Budget Planner, The Finance of Adulthood - Financial Planner

Optional: The Finance of Adulthood – Calculations for Teachers

These materials are available on the Frontier College website at: www.frontiercollege.ca/News/Resources.

SUITABLE FOR

Teachers, community organizers, newcomers, ELL students, urban students, rural students, Indigenous students

The session includes the following curriculum standards:

GRADE 7 FINANCIAL LITERACY

- F1.3** Create, track, and adjust sample budgets designed to meet longer-term financial goals for various scenarios
- F1.4** Identify various societal and personal factors that may influence financial decision making, and describe the effects that each might have
- F1.5** Explain how interest rates can impact savings, investments, and the cost of borrowing to pay for goods and services over time
- F1.6** Compare interest rates and fees for different accounts and loans offered by various financial institutions, and determine the best option for different scenarios

After the session, students will be able to:

- Understand how short-term financial planning impacts longer-term financial goals
- Create, track, and adjust monthly budgets in various simulated scenarios
- Learn and budget for common living expenses

Learning Session 3

ACADEMIC LANGUAGE

- Budget
- Actual
- Expense
- Income, earning
- Flexible expense
- Saving
- Underspending/
Overspending
- Debt
- Investment
- Interest
- Interest rate
- Lender
- Borrower
- Annual
- End balance
- Withdrawal
- Fee

- Make financial decisions regarding borrowing and investing money, consider the upsides and downsides, and predict the longer-term impact on a financial goal
- Reflect on how advertising impacts our buying decisions and longer-term financial goals

How to use the learning session:

- There is a teacher version and a student version for this learning session. It is ideal for students to access the student version on a device as they work with the task. Teachers should display the teacher version at the front of the class.
- This learning session will take a few classes to complete. According to the length of your class period, plan on how to divide the task.
- The teacher version includes “Notes for Teachers” in the slides. These are intended to help you facilitate the lesson. For a compiled list of these notes, see Appendix B.
- If students can access the student version on a device, it allows for self-paced learning as students are able to go forwards or backwards in the slides. If technology is limited, students can do the activity viewing the teacher version. This requires the whole class to follow at the same pace.
- Students will use a minimum of two copies of the Monthly Budget Planner and one copy of the Financial Planner. They will use these two worksheets over the course of the entire lesson. It is advisable to keep student work in a safe place to avoid loss of work.
- The teacher version includes surprise elements such as ads and actual expense numbers. This reflects an aspect of real life where we make financial decisions without prior knowledge of future events.
- On slides 18, 39, 56, and 61–63 of the student version, students are asked to pause for teacher instructions. Using the corresponding slide numbers in the teacher version, you will find the applicable instructions.



- There are three reflection points in the lesson (slides 42, 59, and 68). At the teacher’s discretion, you may add more reflection points. You may use these reflection questions as an exit slip, an assessment of/for learning, student discussion, etc.
- The teacher should act as a facilitator in this lesson. Allow students to have discussions with their peers while they work individually, in pairs, or in groups. The lesson provides scaffolding for student learning, and teachers can support as needed.

Calculations for Teachers:

See Excel file titled “The Finance of Adulting_Calculations for Teachers”

On slides 50 and 51 of the lesson, students are presented with two debt options and two investment options. For teachers’ understanding, you can find the calculations of the debt repayment and investment growth in the Excel file. Debt A accumulates monthly compound interest, whereas Debt B accumulates annual simple interest. Investment A and B both accumulate monthly compound interest. You have the option of showing the calculations to your students or to the higher-performing students in your class. For example, it is interesting and sobering to see what happens to a \$200 credit card debt when one pays only the minimum payment of \$10.

Note: Grade 7 students are not expected to do interest rate calculations at this level. They are not expected to learn about simple and compound interest. For this reason, the two kinds of interest rates are not mentioned in the learning session.

A teaching extension is available for this lesson. See Section III “Teaching Extensions & Project Ideas.”



ADDITIONAL RESOURCES

Videos on interest rates:

“Understanding Interest Rates” by CBC Kids News (1:53)

<https://www.youtube.com/watch?v=saBc3aDfEug>

“Illustrating High Interest Rates vs. Low Interest Rates To A Kid” by Bankers Anonymous (3:08)

<https://www.youtube.com/watch?v=jXvKfmEE1FA>

“5 Minute Lesson For Kids: Interest” by BrainPOP (5:16)

https://www.youtube.com/watch?v=0GH_6IO8f7g&t=97s

Review on credit card and debt:

“5 Minute Lesson For Kids: Credit Cards” by BrainPOP (4:05)

<https://www.youtube.com/watch?v=JV8AstAheNg&t=7s>

“5 Minute Lesson For Kids: Debt” by BrainPOP (5:01)

https://www.youtube.com/watch?v=jl1RGuvZ7_Y

“PwC for Kids: Credit and Debt” by PwC (3:46)

<https://www.youtube.com/watch?v=62Tf35ne4jl>

Grade 5 Understanding credit & debt: Download the multi-media activity from the Frontier College Financial Literacy webpage.

Tools for budgeting:

Budget Planner by Government of Canada

<https://itools-ioutils.fcac-acfc.gc.ca/BP-PB/budget-planner>

Excel Budget Template Tutorial

<https://www.excel-easy.com/examples/budget.html>

Financial Goal Calculator by Government of Canada

<https://itools-ioutils.fcac-acfc.gc.ca/FGC-COF/home-accueil-eng.aspx>



Learning Session 4

Decision Influencers



MATERIALS

Decision Influencers Graphic Organizer

These materials are available on the Frontier College website at: www.frontiercollege.ca/News/Resources.

SUITABLE FOR

Teachers, parents, community organizers, newcomers, ELL students, urban students, rural students, Indigenous students

The session includes the following curriculum standards:

GRADE 7 FINANCIAL LITERACY

F1.4 Identify various societal and personal factors that may influence financial decision making, and describe the effects that each might have

“The Finance of Adulting” learning session explored the possible influence that advertisements can have on our buying decisions. This graphic organizer will dig deeper and guide students to think about the societal and personal factors that influence their financial decisions. It is important for students to become aware of these factors, which are both within and outside of their control, so that they can make informed decisions.

Instructions:

- 1 Ask students to write down a financial goal they would like to achieve. Guide them to be as specific as possible:
 - Pursuing post-secondary education (perhaps becoming the first person in their family to do so)
 - Starting their own business
 - Purchasing a specific pair of shoes
- 2 Then, have students reflect on the different factors that could have a positive and negative influence on this financial goal. The factors can be personal, familial, cultural, and societal.



A list of possible factors is provided on the Ministry of Education website (Queen’s Printer for Ontario, 2020):

- social media
- advertisements
- family and personal circumstances
- peer pressure
- social movements
- consumerism
- systemic oppression
- personal beliefs about environmentalism
- economic disruptions (e.g., plant closure in community, recession)
- personal health
- unforeseen circumstances such as a pandemic
- employment and income

TIPS FOR TEACHERS

- This is a personal and culturally responsive activity. Be mindful that “each person, family, and community may be facing a different financial situation, and some of these financial situations may be challenging or difficult.” (Queen’s Printer for Ontario, 2020) Culturally responsive teachers foster a safe and inclusive class environment where all perspectives and opinions are valued. Teachers should have difficult conversations with their students about the inequalities we see today, such as systemic oppression and how it affects individuals differently.
- At the start of the activity, it is helpful to do think-pair-share or group discussions about the list of possible influential factors (listed above), so that students have a better understanding of their realities as they complete the graphic organizer.



TEACHER TALK MOVE

- Do you think that our goals in life are shaped entirely on our own? Or are they also influenced by other opinions and perspectives?
- Why do you think large corporations hire influencers to use their products and post on social media?
- What are trends? Do you sometimes feel pressured to dress in a certain way when coming to school?
- What are some of your personal beliefs that may affect your financial decisions? For example, if you were a person who cares about climate change, would you try to choose greener products?
- If you identify with a minority group, would you prefer to support minority-owned businesses?
- A Statistics Canada study (2018) shows that two groups of people—women and single-parent homes—tended to remain in low income for longer periods of time. What may be some reasons for this? For those who identify as one or more of these groups, how do you think their financial decisions are impacted by the inequality of society?
- Most Northern Indigenous communities face high barriers of access to banking institutions. What are some barriers your community faces in obtaining bank cards and credit cards? What are the alternatives that people have adopted? How does this barrier of access impact longer-term financial wellbeing and decision-making?

Teaching extensions are available for this lesson. See Section III “Teaching Extensions & Project Ideas.”



Learning Session 5

Calculating Interest Rates and Fees



MATERIALS

Calculating Interest Rates and Fees Practice & Answer Key

These materials are available on the Frontier College website at: www.frontiercollege.ca/News/Resources.

SUITABLE FOR

Teachers, parents, community organizers, newcomers, ELL students, urban students, rural students, Indigenous students

The worksheet includes the following curriculum standards:

GRADE 7 FINANCIAL LITERACY

- F1.5** Explain how interest rates can impact savings, investments, and the cost of borrowing to pay for goods and services over time
- F1.6** Compare interest rates and fees for different accounts and loans offered by various financial institutions, and determine the best option for different scenarios

Students are introduced to the concept of interest and how interest rates impact borrowing vs. investing in “The Finance of Adulthood” learning session. Students will deepen their understanding in this worksheet by calculating interest rates and making comparisons of debt and investment options.

After completing the worksheet, students will be able to:

- Calculate annual interests on debt and investment.
- Understand how annual interest rates impact borrowing and investing.
- Compare and choose the better option based on a given scenario.

ACADEMIC LANGUAGE

- Debt
- Loan
- Borrow
- Invest
- Stock portfolio
- Interest
- Interest rate
- Annual
- Fee

TIP FOR TEACHERS

Modify this worksheet according to student needs. For higher-performing students, you may challenge them by modifying interest rates to include more decimal points (for example, change 5% to 5.75%). For lower-performing students or those who need more time, have students focus on one question about debt and one question about investment.



Learning Session 6

Debt and Investment Comparison Chart



MATERIALS

Debt and Investment Comparison Chart

These materials are available on the Frontier College website at: www.frontiercollege.ca/News/Resources.

SUITABLE FOR

Teachers, parents, community organizers, newcomers, ELL students, urban students, rural students, Indigenous students

The graphic organizer includes the following curriculum standards:

GRADE 7 FINANCIAL LITERACY

F1.6 Compare interest rates and fees for different accounts and loans offered by various financial institutions, and determine the best option for different scenarios

Using this graphic organizer, students can compare interest rates and fees charged by various accounts, loans, or investments. Students may research online and/or in person to collect the necessary information. At the end of the task, it is important that students choose their preferred option in order to reflect on the information that they gathered. Students can compare:

- Three different savings accounts from various institutions
- Chequing vs. savings accounts at a single institution
- Three different credit cards from various institutions
- Various loan options
- Savings vs. investment options including stocks and bonds
- Savings account vs. TFSA (Tax-Free Savings Account)
- RESP, RRSP, and TFSA
- Any combination of the above, or anything the student may be interested in



Instructions:

- **Institution:** Name of bank, organization, loaner, or source of investment
- **Type:** Savings account, student credit card, TFSA, etc.
- **Interest rate** in percent (Reminder: Grade 7 students are not expected to understand compound interest.)
- **Fees:** Any current or future fees that come with the account, loan, or investment
- **Additional information:** Students can jot down any notes they wish. Encourage students to research any limitations, requirements, or benefits of the financial product (for example: \$1,000 minimum deposit in a savings account to avoid monthly fees; 1% cashback reward on a credit card; no withdrawal of investment within 10 years.)

RESOURCES

Account Comparison Tool by Government of Canada

<https://itools-ioutils.fcac-acfc.gc.ca/ACT-OCC/SearchFilter-eng.aspx>

Allows you to compare features for different chequing and savings accounts, including interest rates, monthly fees, and transactions.

Registered Education Savings Plan (RESP)

<https://www.canada.ca/en/services/benefits/education/education-savings/resp.html>

Registered Retirement Savings Plan (RRSP)

<https://www.canada.ca/en/revenue-agency/services/tax/individuals/topics/rrsps-related-plans/registered-retirement-savings-plan-rrsp.html>

Tax-Free Savings Account (TFSA)

<https://www.canada.ca/en/revenue-agency/services/forms-publications/publications/rc4466/tax-free-savings-account-tfsa-guide-individuals.html>



To estimate the interest rate of stock investments, students can research the average return of a stock market. Sample resources:

**“The average stock market return over the past 10 years”
by Business Insider**

<https://www.businessinsider.com/personal-finance/average-stock-market-return>

**“What Is The Average Annual Return for the S&P 500?”
by Investopedia**

<https://www.investopedia.com/ask/answers/042415/what-average-annual-return-sp-500.asp>



Learning Session 7

How To Use Money Manipulatives



MATERIALS

Presentation, money manipulatives, Money Manipulative Mat

These materials are available on the Frontier College website at:
www.frontiercollege.ca/News/Resources.

SUITABLE FOR

Teachers, parents, community organizers, newcomers, ELL students, urban students, rural students, Indigenous students

Learning is always more fun with a hands-on activity! Money manipulatives are suitable for both classrooms and home, and for all learner types. They are especially beneficial for newcomers and ELL students to gain literacy skills. Once the student understands how to represent money value using the manipulatives, this tool can be used for any activity to help them think, reason, and strategize. You may purchase money manipulatives online and in store.

Instructions:

- 1 Teachers may purchase money manipulatives online or in store.
- 2 Give each student or group a manipulative mat.
- 3 Follow the learning session, and guide students in understanding that dollars go on the left side of the decimal (blue side), and cents go on the right side of the decimal (yellow side).
- 4 Using the money manipulatives, students can represent the total value in multiple ways.

TEACHER TALK MOVE

- Encourage students to represent money value in multiple ways.
- Spotlight student work to the whole class while showing various representations. This encourages multiple pathways and boosts student confidence.
- “Can you think of another way?”
- “Show me how you did this.”
- “In the next 30 seconds, think of as many ways as you can to represent \$53.50.”



TIP

Students can be given the manipulatives as an aid in any task. Students can work individually, in pairs, or in groups.

Personal Budget Planners

Students and families can access a variety of personal budget planners developed by Frontier College. The planners can be used at home to help students manage their personal finances; this encourages real-life application. The format follows the tasks in “The Finance of Adulting” learning session. Students do not need to participate in the learning session to use these planners. These tools are user-friendly and can be adapted to individual needs. You may download the planners from the Frontier College Financial Literacy webpage.

1. PERSONAL MONTHLY BUDGET PLANNER

This budget planner includes an income tracker for two sources of income.

TIP

- It is important for students to calculate the difference between budgeted and actual expenses: $\text{Difference} = \text{Budget} - \text{Actual}$.
- For the monthly summary: $\text{Monthly Difference} = \text{Total Income} - \text{Actual Expenses}$.
- A positive number shows underspending, and a negative number shows overspending.

2. PERSONAL MONTHLY BUDGET PLANNER & INCOME TRACKER

This budget planner is similar to the previous one and includes an income tracker for multiple sources of income. You will find an example on pages 3-4.



3. PERSONAL YEARLY FINANCIAL PLANNER

This financial planner helps students see their spending and how it impacts their longer-term financial goal. Students will first create a monthly budget using one of the budget planners above. Once they determine the monthly difference, they can input this number in the financial planner. See tip above for the formulas.

PARENT TALK MOVE

Sample questions parents can ask their child when they plan and reflect on their monthly budgets:

- How much money do you spend on food in a month?
- How much money could you save in a month?
- According to your savings, how many months will it take for you to save enough money for the purchase you want to make?
- How much money should you earn in order to support your current spending habits?
- How much is our monthly rent or mortgage payment? Can you make a guess?
- What are some payments included in utilities?
- What other necessary bills must we pay to support our daily living (for example: internet, cable, cell phone, bus fare, car payments, gas, medical expense, daily essentials such as toothpaste, groceries, etc.)?
- Are there expenses you can adjust to save more money (for example: a cheaper cell phone plan)?
- Reflecting on last month's budget, what are some things you will continue to do next month? What are some things you may do differently?
- Is there a spending habit that you would like to curb (for example, instead of buying a soda pop every day, you will reduce it to two times a week)?



Money Management Worksheets

The “Managing Your Money” worksheet series will show students the basic concepts of money management. It is effective to have discussions with the students while they complete the worksheets with you. In some areas, there are no right or wrong answers; it comes down to personal preferences and priorities. This can be a fun and eye-opening opportunity for students, teachers, and families to learn more about each other. You may download these worksheets from the Frontier College Financial Literacy webpage.

SUITABLE FOR

Teachers, parents, community organizers, newcomers, ELL students, urban students, rural students, Indigenous students

TIP

It is a good idea to complete the worksheets in the given order, as some of the ideas build on the previous worksheet.

1. MANAGING YOUR MONEY: NEEDS VS. WANTS

2. MANAGING YOUR MONEY: SPEND VS. SAVE

3. MANAGING YOUR MONEY: NOW VS. LATER

ACADEMIC LANGUAGE

- Gratification
- Purchase

TIP

Watch a 5-minute TED Talk video about the famous marshmallow test and delayed gratification.

“Joachim de Posada: Don’t eat the marshmallow!” by TED (5:46)

https://www.ted.com/talks/joachim_de_posada_don_t_eat_the_marshmallow

Resources

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Teachers, parents, and community organizers should use the following resources at their discretion to meet the needs of your students.

Printed and Online Media

MACLEAN'S: ECONOMY

Canadian news magazine that provides a uniquely Canadian perspective on current affairs. Based in Toronto, Canada.

BNN BLOOMBERG

BNN Bloomberg is a Canadian English language specialty channel focusing on business, financial news, and analysis. Based in Toronto, Canada.

CBC NEWS: BUSINESS

CBC News is the largest news broadcaster in Canada and has local, regional, and national broadcasts and stations. Based in Toronto, Canada.

CTV NEWS: BUSINESS

Canadian specialty news channel broadcasting business news from across Canada and around the world. Based in Toronto, Canada.

FINANCIAL TIMES

British-based business newspaper that focuses on news, analysis, and comment on the world's global business topics. Sections include Companies, Tech, Markets, Climate, and Work & Careers. Based in London, England.

FAST COMPANY

Monthly American business magazine published in print and online that focuses on technology, business, and design.



INC. MAGAZINE

American-based magazine best known for its annual rankings of the fastest-growing privately held companies in the United States. Based in New York City, USA.

THE ECONOMIST

The Economist is an international weekly newspaper printed in magazine-format that focuses on current affairs, international business, politics, and technology. Based in London, England, with core editorial offices in the United States.

THE WALL STREET JOURNAL

American-based business newspaper on breaking news and current headlines from the US and around the world. Sections include Economy, Business, Tech, Markets, and Life & Work. Based in New York City, USA.

FORBES MAGAZINE

Forbes is a global media company, focusing on business, investing, technology, entrepreneurship, leadership, and lifestyle. Based in New Jersey, USA.

Online Resources

INVESTOPEDIA

A financial website that provides investment dictionaries, advice, reviews, ratings, and comparisons of financial products such as securities accounts. Based in New York City, USA.

PRACTICALMONEYSKILLS.COM

A wide range of financial literacy topics from budgeting to credit score to buying a car or a home.



PRACTICALMONEYSKILLS.COM | GRADE 7 AND 8 LESSON PLANS

Detailed lesson plans covering a wide range of topics with teacher's guide, student activities, PowerPoints and presentations.

EDUGAINS.CA: FINANCIAL LITERACY GRADE 7

EduGAINS is an Ontario Ministry of Education website that houses Ministry developed resources, including some financial literacy resources.

MAC'S MONEY CENTRE | MCMASTER UNIVERSITY

The Student Success Centre at McMaster University has explanations covering a variety of financial topics that impact a student pursuing higher education, such as paying for school, living on a budget, and taxes.

BRAINPOP: FINANCIAL LITERACY

Animated educational site for kids including videos, worksheets, quizzes, games, lesson plans, and more. Free videos. Subscription is required for other materials.

ECONEDLINK

Suitable for all grade levels. A great resource for teachers and parents to get some ideas about what to discuss with the student. It explores concepts like fair trade, non-profits, making choices, wants vs needs, etc.

YOUTH HANDS ON BANKING

This website has great course activities for elementary school students, teacher resources, and family resources.



Apps for Mobile Phones and Tablets

POCKETGUARD

A free app that makes it easy to take control of your personal finance and stop overspending. Its intuitive money management tools help you make a budget and track spending automatically.

GOODBUDGET

The Goodbudget app allows users to track their household's spending by allocating a certain amount of their income into categories (or digital "envelopes"), like groceries, rent and debt payoff. There is a free or paid plan.

BUDDY - BUDGET & SAVE MONEY

Buddy helps you set up a budget and keep track of your expenses, either by yourself or together with your loved ones. Subscription fee is required.

CURRENCY - OFFLINE CURRENCY CONVERTER

A powerful yet simple currency converter that provides up-to-date exchange rates.

XE CURRENCY & MONEY TRANSFER

Free app that updates currency exchange rates live and transfers money overseas.

FLIPP

Browse thousands of flyers digitally and find deals from over 2000 stores.

REEBEE

Browse the latest flyers and deals from 100+ retailers.



FLASHFOOD | SAVE MONEY WHILE SAVING THE PLANET.

Buy high quality, surplus grocery items at steep discounts (up to 50% off without using coupons). Available at Loblaws' owned locations (Real Canadian Superstore, Loblaws, No Frills, etc.)
Pick-up in store.

POCKETGUARD

A free app that makes it easy to take control of your personal finance and stop overspending. Its intuitive money management tools help you make a budget and track spending automatically.

CREDIT KARMA

Free credit scores, reports, and insights. No hidden fees.
Credit Karma does not impact your credit.

Teaching Extensions and Project Ideas



In addition to the classroom and at-home activities provided in the sections above, teachers can play a role in discussing the more difficult topics about finance and equity. Culturally responsive teaching of financial literacy includes the understanding of the many social forces in play that affect personal finances, such as racial inequalities, wealth disparity, and the unequal distribution of resources. We have a responsibility to guide students to understand the realities of the world we live in and empower them with the knowledge, tools, and confidence to create future change.

1. THE UNEQUAL VALUE OF CURRENCIES

The exchange rate of 1 CAD = 0.80 USD U.S. Dollars means USD is the stronger currency, or it has a higher value. Whereas 1 CAD = 15.75 MXN (Mexican Pesos) means CAD is the stronger currency. In fact, it is much stronger. In the format of small group discussion, whole class discussion, online research, or inquiry-based learning, explore some reasons why currencies from different countries are valued more or less than the Canadian dollar. Some reasons include strength of the economy, political stability, employment rates, interest rates, Gross Domestic Product (GDP), trade, inflation/deflation rate, etc.

Guiding questions:

- Students can compare one foreign currency to the Canadian Dollar. In comparison, which currency is stronger?
- Students can compare several foreign currencies to the Canadian Dollar and list the currencies from the strongest to the weakest. Discuss any patterns they notice.
- This can be adapted to other examples: 1 CAD = 15.75 MXN means that 1 Canadian Dollar can get you 15.75 Mexican pesos. Why would 1 unit in one currency equal 15 units in another currency? Why do you think Canadian Dollars are so strong compared to Mexican pesos? Guide students to research some reasons that lead to a weaker economy in Mexico.

Teaching Extensions and Project Ideas



2. REALISTIC COST OF LIVING

In “The Finance of Adulting” learning session, living expenses were pre-determined for the purpose of the game. The costs do not reflect the differing cost of living across communities in the Province of Ontario. Students can have a more realistic perspective of local cost of living by doing research on one, two, or several of the following factors:

- Average rent prices
- Compare local rent prices to a different community. Is there a little or a large difference?
- Average cost of groceries
- Internet cost
- Transportation cost

Guiding questions:

- How do these factors affect one’s financial decision making?
- To a certain extent, do you think these factors determine where someone may live?
- How much money must a person earn in order to live in the neighbourhood you researched about?
- Do any of the costs surprise you? Why or why not?
- What are some social programs in your community that can assist with the cost of living (for example, Rogers has a community program that offers low-cost internet. For more info: <https://about.rogers.com/giving-back/connected-for-success/>)?



Information will change year over year.
Some possible resources:

Rentals.ca Rent Report

<https://rentals.ca/national-rent-report>

**Canada Mortgage and Housing Corporation Ontario
Rental Market Statistics**

[https://www03.cmhc-schl.gc.ca/hmip-pimh/en/TableMapChart/
Table?TableId=2.1.31.2&GeographyId=35&GeographyTypeId
=2&DisplayAs=Table&GeographyName=Ontario](https://www03.cmhc-schl.gc.ca/hmip-pimh/en/TableMapChart/Table?TableId=2.1.31.2&GeographyId=35&GeographyTypeId=2&DisplayAs=Table&GeographyName=Ontario)

LivingCost.org

<https://livingcost.org>

Summary of Canada’s Food Price Report

[https://www.newswire.ca/news-releases/canada-s-food-price-
report-2021-predicts-annual-food-expenditure-could-go-up-by-
as-much-as-695-compared-to-2020-855095594.html](https://www.newswire.ca/news-releases/canada-s-food-price-report-2021-predicts-annual-food-expenditure-could-go-up-by-as-much-as-695-compared-to-2020-855095594.html)

**3. RESEARCH A MINORITY FINANCIAL LEADER,
ENTREPRENEUR, OR BUSINESS ROLE MODEL**

Using a combination of reliable resources suggested in the “Printed and Online Media” section and other resources outside of this guide, students can research a minority financial leader, entrepreneur, or business role model. Culturally responsive teachers understand that ethnic minorities are not dominantly represented in leadership roles. Seeing a diverse representation in these roles is powerful in inspiring young minds. It is essential that students have the freedom to choose a role model that they admire and identify with.

Suggested sources include **Fast Company, Inc. Magazine,** and **Forbes Magazine.**

Teaching Extensions and Project Ideas



Project ideas and guiding questions:

- Artistic profile of the person, either completed by hand or using digital design
- Class presentation using PowerPoint or similar tools
- Why did you choose to profile this person?
- How do you relate to this person?
- What are some reasons you admire and identify with this person?
- What are some of their accomplishments?
- What are some challenges they faced in life? How did they overcome these challenges?
- What did you learn from your research about this person that you are able to apply in your own life?

4. GUEST SPEAKERS

Teachers can invite individuals, parents, Elders, or community organizations who are creating social change to help empower and inspire students. Guest speakers may talk about some of the personal and societal pressures they faced in achieving a financial goal and what they have done in combating these pressures. Or they may talk about their entrepreneurial experience or how they are contributing to social change in their communities.

5. ADDITIONAL WORKSHEETS

Additional worksheets and presentations to support this guide are available for download. To do so please visit the resources page on www.frontiercollege.ca.

Appendix

Appendix A: Curriculum Analysis

This curriculum analysis contains the key words from the Ontario Ministry of Education Financial Literacy curriculum document. To see the exact curriculum expectations, please refer to the Learning Sessions in the guide.

GRADE 4	GRADE 5	GRADE 6	GRADE 7	GRADE 8
MONEY CONCEPTS				
<p>Various methods of payment</p> <p>—</p> <p>Goods and services</p> <p>—</p> <p>Estimate and calculate transactions involving multiple items in whole dollars (no tax), using mental math</p>	<p>Ways of money transfer between individuals, organizations, businesses</p> <p>—</p> <p>Estimate and calculate transactions in dollars and cents with taxes, using different strategies</p>	<p>Advantages and disadvantages of various methods of payment</p>	<p>Identify and compare exchange rates, convert foreign currencies to CAD</p>	<p>Advantages and disadvantages of various methods of payment when dealing with currencies and exchange rates</p>
FINANCIAL MANAGEMENT				
<p>Explain concepts of spending, saving, earning, investing, donating; identify key factors to consider</p> <p>—</p> <p>Explain relationship between spending and saving; spending and saving behaviours</p>	<p>Basic budget for various earning and spending scenarios</p> <p>—</p> <p>Concept of credit and debt; how financial decisions may be impacted by each</p>	<p>Identify different types of financial goals (earning and saving goals)</p> <p>—</p> <p>Identify and describe various factors that help or interfere with financial goals</p>	<p>Identify and describe various reliable sources of info that help with planning for and reach financial goals</p> <p>—</p> <p>Create, track, adjust sample budgets to meet longer-term financial goals for various scenarios</p> <p>—</p> <p>Identify personal and societal factors that may influence financial decision-making</p>	<p>Create a financial plan to reach a long-term goal (include income, expenses, and taxes)</p> <p>—</p> <p>Identify different ways to maintain a balanced budget; use appropriate tools to track all income and spending</p> <p>—</p> <p>Determine the growth of simple and compound interest using digital tools; explain impact interest has on long-term financial planning</p>
CONSUMER & CIVIC AWARENESS				
<p>Determine whether something is reasonably priced (a good purchase)</p>	<p>Calculate unit rates for goods and services; identify which rates offer best value</p> <p>—</p> <p>Types of taxes collected by different levels of government; explain how taxes provide services in the community</p>	<p>Concept of interest rates; identify types of interest rates and fees with different accounts and loans</p> <p>—</p> <p>Describe trading, lending, borrowing, donating to distribute financial and other resources among individuals and organizations</p>	<p>Explain how interest rates can impact savings, investments, cost of borrowing over time</p> <p>—</p> <p>Compare interest rates and fees for different accounts and loans; determine best option for different scenarios</p>	<p>Various ways for consumers to get more value when spending (sales, customer loyalty/incentive programs); determine best choice for different scenarios</p> <p>—</p> <p>Compare interest rates, annual fees, rewards for different credit cards and consumer contracts</p>



Curriculum Trends Across Grade-Levels

MONEY CONCEPT

- 1 Basic numeracy skills in estimating and calculating total dollars and cents (with and without tax)
- 2 Methods of payment and their advantages and disadvantages
- 3 Exchange rates and foreign currencies

FINANCIAL MANAGEMENT (KEY EXPECTATION)

- 1 Concepts and connection between spending, saving, earning, investing, donating
- 2 Budgeting & Financial Planning
 - i. Moving from basic budget to long-term financial plan
 - ii. Create, track, adjust, maintain balanced budget
 - iii. Identify and plan towards different types of financial goals (short-term vs. long-term)
 - iv. Finding sources of info to inform decisions
- 3 Credit and debt
- 4 Simple and compound interests using digital tools

CONSUMER & CIVIC AWARENESS

- 1 Different strategies consumers should have in order to get the best value in their spending
- 2 Interest rates and fees on bank accounts, loans, credit cards, and consumer contracts
- 3 Taxes and community services

Appendix B: Compilation of “Notes for Teachers”



This is a compilation of “Notes for Teachers” from the learning session, The Finance of Adulting.

SLIDE NOTES FOR TEACHERS

4	This slide lays out the three objectives of the task. Continue to remind students of these three objectives throughout the game. Students can achieve their financial goal any time within the 2 years (or the span of the game). Even so, they will need to carry on until the end to ensure they have no debt.
6	Students can mix and match the stated amounts with any financial objective. For example, they can choose \$1,000 for post-secondary tuition or \$1,000 for a vacation.
7	At this point, show your students the two main worksheets for this project: the Monthly Budget Planner and the 2-Year Financial Planner.
12	Students cannot choose Option 3 (the cheapest option) for all flexible expenses in slides 14-16.
13	Warren Buffett is one of the most successful investors of all time. His current net worth is more than \$100 billion, making him the 6th richest person in the world. He pledged to donate 99% of his wealth.
17	Students can go back and adjust their budget NOW, before you show them the actual expenses. Advise students if they have remaining income, they can decide to put it in savings or spend it on flexible expenses. If their budget exceeds their income, they can reduce their savings amount or flexible expenses.
18	This slide is visible only in the teacher version. Present this slide to the class and ask students to record these numbers under the “actual” column of their budget planners.
20	Teachers can go back to slide 8 to remind students of the potential dangers of overspending across many months. The key is “many months.” Overspending in the short-term may not have a significant impact. For example, if you overspend this month but underspend in the next month, it may balance out depending on the situation.
32-37	The Instagram ads on slides 32-37 are visible in the student version. Students can scroll through and decide if they would like to purchase something. They can make multiple purchases. Give them time to decide before showing them the actual expenses on slide 39.

Appendix B



SLIDE NOTES FOR TEACHERS

39	This slide is visible only in the teacher version. Present this slide to the class and ask students to record these numbers under the “actual” column of their budget planners.
44	This activity is also available in the video on the previous slide. You have the option of doing the class activity using the video or the slides.
50	<p>If students choose to borrow debt, some will get closer to their financial goal, and some may even achieve their financial goal. They will get their car or vacation; this is instant gratification. However, the game is not finished yet, because they will have to repay their debt over the next 18 months.</p> <p>Teachers may show the calculations included in the guide. For your information, Debt A is a compound interest and grows exponentially. Debt B is a simple interest and grows linearly. Grade 7 students are not expected to learn simple vs. compound interest rates.</p>
51	There is no instant gratification when it comes to investment. We can watch our money grow over time. Teachers can show the calculations included in the guide and/or additional videos illustrating that a high vs. low interest rate makes a difference over time.
52	If students chose debt, they may benefit from instant gratification.
55	At this point, most students should feel comfortable creating/adjusting a monthly budget on their own.
56	This slide is visible only in the teacher version. Present this slide to the class and ask students to record these numbers under the “actual” column of their budget planners.
57	Students will add up the monthly differences for the year. Depending on their decisions in the game thus far, they will most likely add integers at this point (positive and negative numbers).
61-62	The Instagram ads on slide 61-62 are visible only in the teacher version. Give students time to decide if they want to make a purchase.
63	This slide is only visible in the teacher version. Provide these instructions to your students, so they can proceed with Year 2 July calculations.
65	This is the reward for those who invested. Ensure that the students subtracted the withdrawal fee from the investment earnings. (For example: Option A earnings are \$655.20 before the withdrawal fee. $\$655.20 - \$125 = \$530.20$. Students input \$530.20 in their financial planner.)

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