

THE FUTURE BILLIONAIRE

LEARN TO GROW YOUR MONEY



— THE FINANCIAL —
Empowerment
— INITIATIVE —

THANK YOU



This achievement would not have been possible without the invaluable support and guidance of our funders and stakeholders, who recognizes the significance of financial literacy within the community.



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BOOK WRITTEN BY
THE FINANCIAL EMPOWERMENT INITIATIVE

Tayo Elnathan
Executive Director
Email: tayo@thefei.ca
Website: www.thefei.ca
Phone: (825)333 3900

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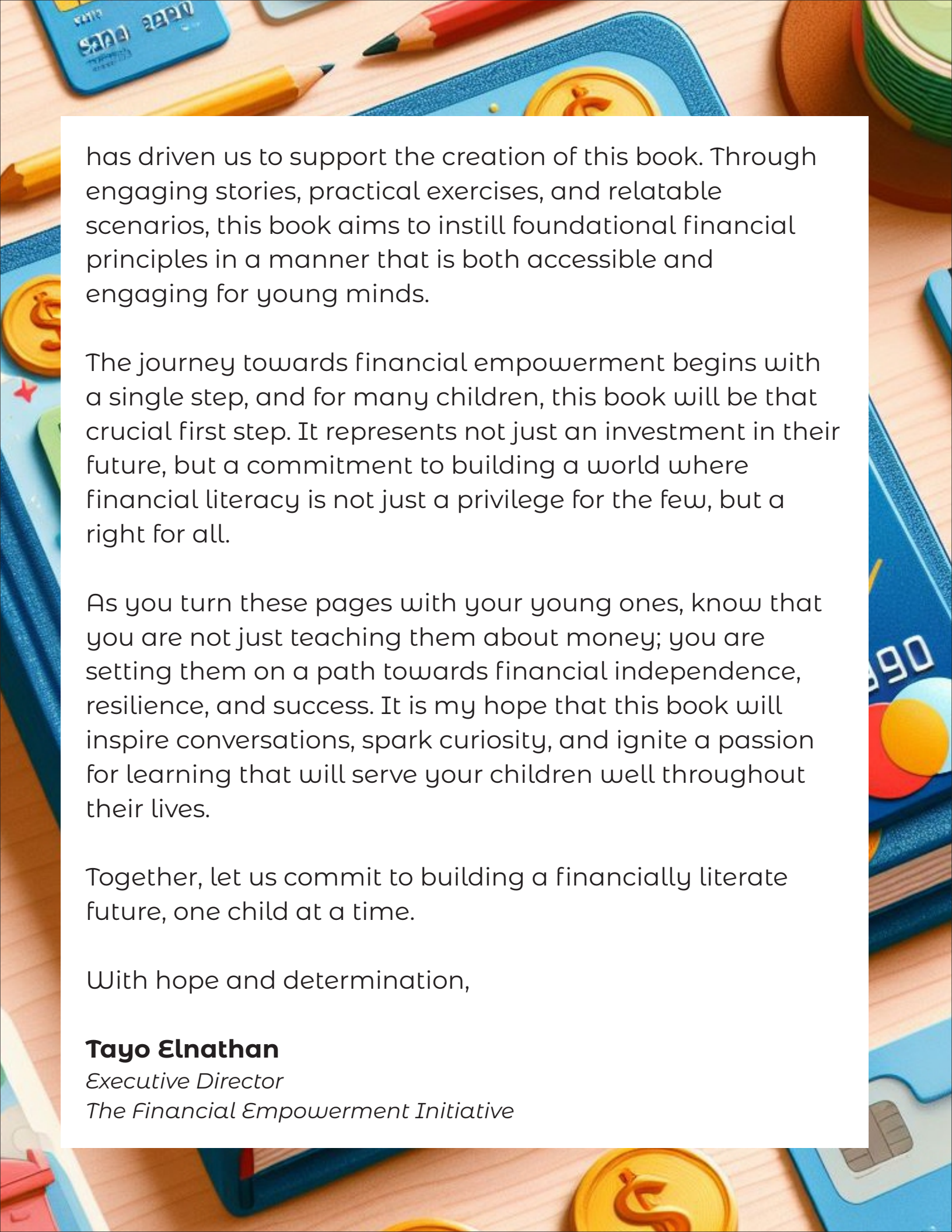


Foreword

In an age where financial literacy has become a cornerstone for personal success and empowerment, the importance of introducing these concepts early in life cannot be overstated. It is with great enthusiasm and a deep sense of responsibility that I introduce this pioneering financial literacy book for children, a project that embodies the very essence of The Financial Empowerment Initiative's mission.

Our journey towards financial education is often fraught with complexities and challenges that many adults grapple with well into their years. Imagine, then, the transformative impact of equipping our children with the knowledge and tools to navigate the financial world confidently from a young age. This book is more than just a collection of lessons on saving, investing, and spending wisely; it is a beacon of hope for future generations to thrive in an ever-evolving economic landscape.

As Executive Director of The Financial Empowerment Initiative, I have witnessed firsthand the transformative power of financial literacy. Our work has always centered on empowering individuals through knowledge, and it is this belief in education as a powerful tool for change that



has driven us to support the creation of this book. Through engaging stories, practical exercises, and relatable scenarios, this book aims to instill foundational financial principles in a manner that is both accessible and engaging for young minds.

The journey towards financial empowerment begins with a single step, and for many children, this book will be that crucial first step. It represents not just an investment in their future, but a commitment to building a world where financial literacy is not just a privilege for the few, but a right for all.

As you turn these pages with your young ones, know that you are not just teaching them about money; you are setting them on a path towards financial independence, resilience, and success. It is my hope that this book will inspire conversations, spark curiosity, and ignite a passion for learning that will serve your children well throughout their lives.

Together, let us commit to building a financially literate future, one child at a time.

With hope and determination,

Tayo Elnathan

Executive Director

The Financial Empowerment Initiative

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How to make Oodles of Money



Money does not grow on trees...



Have you ever seen something in a store you wanted to buy?

Maybe someone told you to save your money and you can buy that item someday? But your money is just not enough to buy it?



Keeping money under your bed would not make it multiply.

Do you want to know how to save money and make more money?



Financial Literacy

Financial literacy is learning the basics of how money works in our society, including how to earn, save and protect it. This is the use of specific skills to manage money smartly



Financial Institution

A financial institution is like a helper for your money. It is a place where you can keep your money safe, and they can also lend you money or advise you on how to manage your coins and bills. Examples of Financial institutions are:

· **Banks and Credit Unions**



Needs and Wants

Need

is something you need to live and to be healthy. Examples are:



Food



Water



Shelter



Clothing

Want

is something that is fun to have but you can live without. Examples are:



Video Game



Skate Board



Toy

Knowing the difference between needs and wants can help you to be responsible with your money.

Activity: List some items that are your Needs and Wants

Needs

Wants



MAKING A BUDGET



A budget is a plan for managing your money. It is an estimation of income and expenses.

Income is the money you earn or receive either as a gift or an allowance or from a Job



BENEFITS OF HAVING A BUDGET

- 1** A budget is to help you live within your needs and a little extra for your most important wants.
- 2** A budget can keep you from spending money you don't have and avoid going in to debt.

Debt: is money you borrow from someone else that must be repaid



HUNT FOR EVEN DIFFERENCES!

Find and colour the box with an even difference

$4 - 2$



$3 - 2$



$8 - 2$



$9 - 2$



$7 - 2$



$6 - 2$



$5 - 2$



$3 - 2$



$4 - 3$



$8 - 4$



$8 - 8$



$9 - 4$



$5 - 3$



$6 - 3$



$12 - 4$



$9 - 1$





Savings and Borrowing

Saving is when you set money aside for the future and do not spend it right away. You could open a bank account and save it or you could keep it in your piggy bank and only spend what is within your budget.

There are two ways in which you can save your money in a bank.



1 Savings Account

When you save your money in a bank for a while, *interest* will be added. This means that the bank would be adding extra money to your money over time. **More money!!!**





Remember that if you save money in a bank, the extra money added to your money is called an Interest

2 Chequing account:

is another type of account you can save your money in, you use this type of account to pay bills. Many banks give little or no interest on this account because the money saved is used quickly by the depositor **(You!)**

This is a sample of a cheque

	THE FEI BANK Wellington Branch 1089 Wellington St. P.O. Box 2007 Augustus (B.C.) W9T 9T5	157 DATE <u>2024-03-12</u> Y Y Y Y M M D D
PAY TO THE ORDER OF	<u>Jane Doe</u>	\$ <u>200</u>
	<u>Two Hundred Dollars</u> / DOLLARS	
MEMO	<u>Donation</u>	<u>Wura Benson</u> MP
⑈ 3664 ⑆ 1:0000 2 ⑆ 2431: 342 ⑆ 129 ⑆ 9 ⑆ ⑆		

Write your own Check

- 😊 Write the date
- ☆ Write the amount in words
- 💡 Write the amount in numbers
- 🧠 Write the name of the person or company you are paying
- 🌟 Write what the check is paying for
- ❤️ Sign your name

1001
09-765/432

😊 _____ 20 _____ \$ _____

PAY TO THE ORDER OF _____

☆ _____ DOLLARS

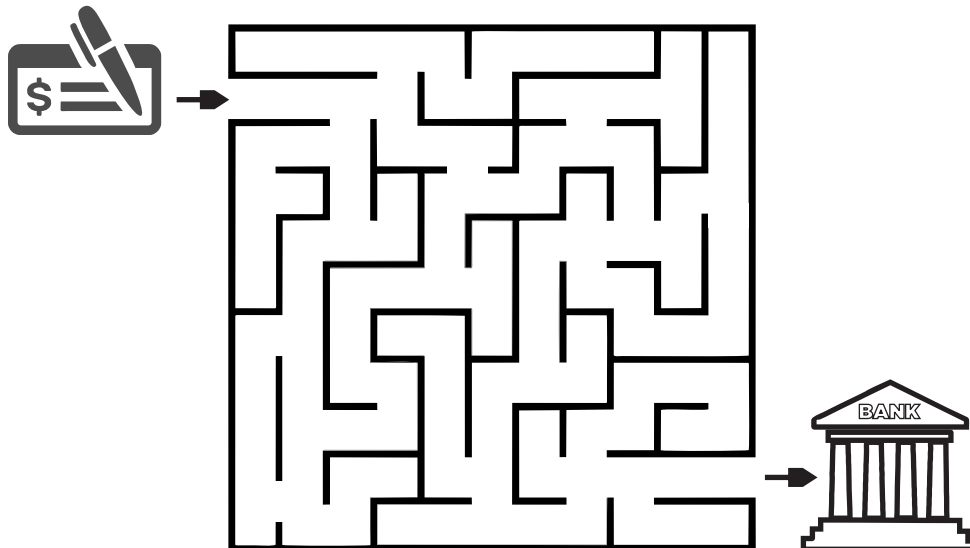
🌟 _____

MEMO _____

❤️ _____

⑆ 1 2 3 4 5 6 7 8 9 ⑆ 0 9 8 7 6 5 4 3 2 1 ⑆ 1 0 0 1 ⑆

TAKE THE CHECK TO THE BANK





Loans

A loan is the money you borrow from someone to buy or pay for an item.

For example, you want to buy a special toy and it cost 20 CAD, and all you have saved is 15 CAD, you could borrow the extra 5 CAD from your parents. This means you have a debt of 5 CAD that you must repay.

Another example is when an adult wants to buy something big like a house or a car if they have a bank account, they could ask their bank for a loan. The bank officials would give them a loan application form to fill in the required details which could include:

- Full name
- House address
- Phone number
- Reason for asking for a loan
- The date they want to pay back
- The number of days/ months/years it would take them to pay back



Once you take a loan from a bank, the bank expects you to pay the full amount you borrowed plus an extra money, which is also called an Interest.

DAILY SAVINGS GOAL

Set your savings goals for 30 days!
Write how much you are saving daily in the piggy bank

Example: Save \$3 daily to save \$90 in 30 days



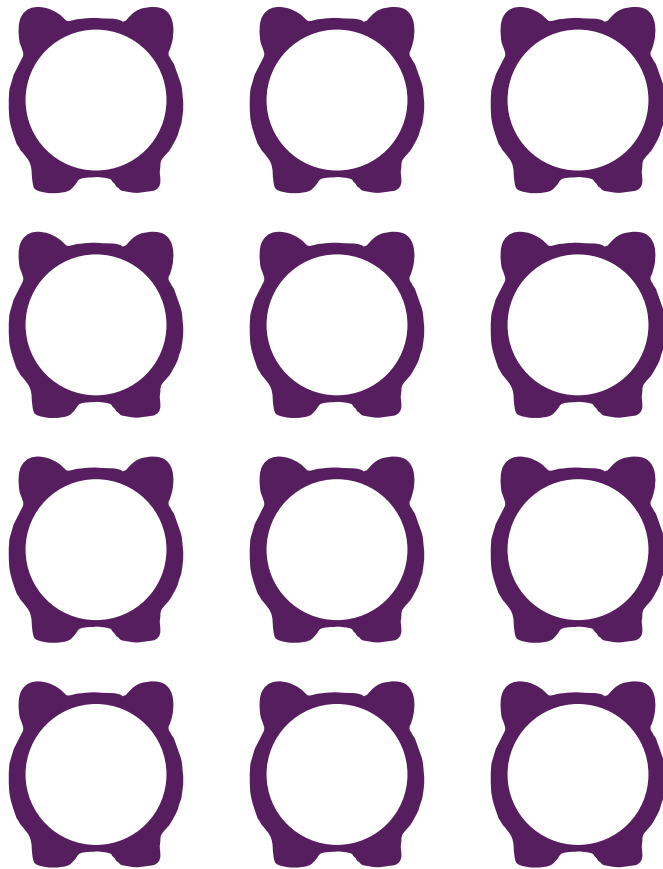
HURRAY!!!

Fill in the box if you achieved your goal

MONTHLY SAVINGS GOAL

Based on your monthly goals, set your savings goals for 12 months! Write how much you are saving monthly in the piggy bank

Example: Save \$90 monthly to save \$1080 in a year



HURRAY!!!

Fill in the box if you achieved your goal

DEBIT AND CREDIT



Have you ever noticed that most people pay for things using small plastic cards? There are two types of these cards, they are called Debit cards and Credit cards.

Debit

Debit cards are directly linked to your bank account

You pay for things with your Debit card with the money you already saved in your bank account

Credit

Credit cards are not linked to your bank account

Money in your credit card are borrowed from a credit card company e.g Visa, Mastercard etc. This is essentially a short term loan

Look at the illustration below:



Nathan wants to buy a bicycle costing 300 CAD. He has 200 CAD saved and needs 100 CAD more. With a 500 CAD credit limit, he

borrowes 100 CAD, creating a debt with a 5% interest rate. If repaid within a month, no interest is charged, just



the 100 CAD loaned. If spread over 5 months, he pays 20 CAD monthly plus 5% interest, totaling 21 CAD per month.



21
CAD
MONTH 1

21
CAD
MONTH 2

21
CAD
MONTH 3

21
CAD
MONTH 4

21
CAD
MONTH 5

If you were Nathan, would you wait till you can save the 100 CAD to buy the bicycle at no interest rate? Or would you use your credit card and pay it back for 5 months?

Activity

Answer the following questions

Chequing and Savings are the same thing: is a plan for managing your money

True

or

False

What are the types of cards you can use to pay for things?

Colour and Name the Images



Investing

Investing is an action you take with your money to make it grow/increase.



There are many things you could invest your money in, examples are: Stocks, bonds and real estate. Once you put your money into these examples they become your investments.

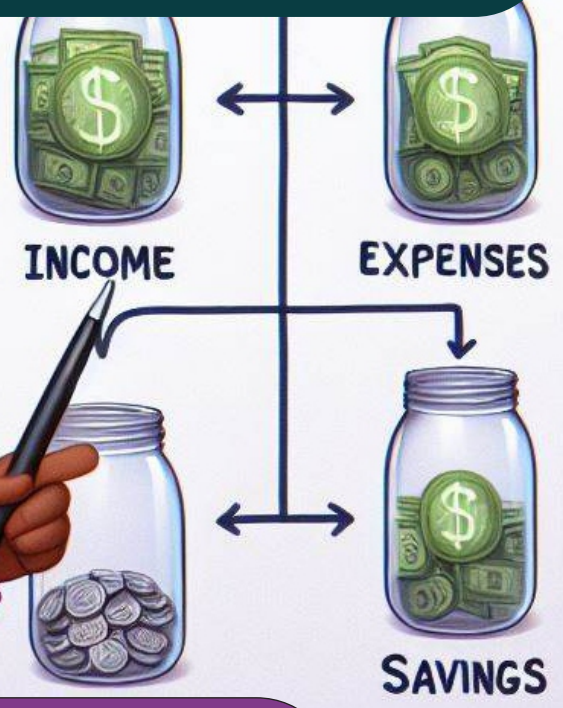
For example: the stock market provides a return of around 11% per year over the long term if you invest 5,000 CAD in the stock market today, then in 20 years you would have about 40,000 CAD.

Remember, you don't need a lot of money to start investing you can start by setting aside as little as 1 - 2 CAD a day and invest at the end of each month.

The earlier you start investing, the more time your money has to increase

SAVINGS

Compounding Interest



Magic - Jar

Ask an adult to help you with these items:

A clear jar (this will be our "Magic Jar")



A handful of small pebbles or marbles (these represent your money)



A set of colourful stickers (these represent the interest)



Start by putting 10 pebbles or marbles in the jar.

Step 1: Starting Your Savings

Every pebble or marble you put in the jar represents saving some of your allowance or gift money. Let's say this is the money saved in the first month.

Step 2: Adding Interest

At the end of the month, the bank gives you a reward for saving your money with them. This reward is what adults call "interest."

-Add one colorful sticker to the outside of the jar for every 10 pebbles inside. The stickers represent the extra money (interest) the bank adds to your savings.

Questions:

"How did you feel seeing the jar fill up with pebbles and stickers?"

"What do you think the jar would look like after a year of saving?"

Step 3: watching It Grow

Each month, add more pebbles to represent continued savings. Then, add more stickers not just for the new pebbles but also one extra sticker for each previous sticker.

-This shows that not only your original savings but also the interest it earned is growing.

After a few days of adding pebbles and stickers, observe how the number of stickers grows.

-Just like the stickers increase faster over time, in real life, your money grows faster the longer you save it in the bank because of compounding interest.

Saving money in a bank is special because the bank pays you extra money called interest. The longer you save, the more interest you earn, and just like our jar, your savings will grow bigger and faster over time!



COMMUNITY FREE TAX CLINIC

FINANCIAL LITERACY

WOMEN ENTREPRENEURSHIP SUPPORT

(825) 333 3900

operations@thefei.ca

www.thefei.ca

About Us

Our name is The Financial Empowerment Initiative —lovingly called thefei. We are based out of Edmonton and Calgary, but we serve clients throughout Alberta.

MISSION: To work collaboratively with the community to remove shackles of ignorance, financial and otherwise from our communities.

We know that our (Black) people want to rise and thrive. We know that our people want better tomorrow for themselves and their families. A future that is secure, financially, and in all other aspects of life.

Our mission at the FEI is to provide the necessary information and knowledge base to accomplish the following:

- Lay the right financial foundation
- Access the right resources
Tear down the old mindsets and build new
- thought processes
Create generational wealth

We do these through our comprehensive, targeted and culturally appropriate financial literacy sessions and tax clinic offered free of charge to the community.

Vehicles of Financial Literacy

- Annual community tax clinic in Edmonton and Calgary – aimed at supporting modest income members of the community
- Multiple sessions of financial literacy – aimed at the individual for personal growth
- Black Women entrepreneurs – knowledge and mentorship for the black woman
- business owner
Sustaining your non-profits – knowledge for the community non profit leader

Please visit us at www.thefei.ca for more information.

How to make Oodles of Money

You can make money in 2 ways. Use your skills and passion to **find and keep a JOB**. To find a Job, you will need a RESUME. A resume is summary of your skills and educational achievements - as you learn new skills, you have to add them to your RESUME



Use your skills and passion to start a business – **This is called Entrepreneurship**



Sample Resume



JUDAH MACRON DESIGNER

As a designer and entrepreneur, I bring extensive industry experience that span working with Mega Publishers, reputable publishing firm established by my Uncle, NGOs, other major design companies in Canada. My portfolio, readily available on Google, showcases projects for Fortune 500 brands and leading publishing firms in Canada. Notably, I've co-founded two magazine companies and mentored over 100 children in entrepreneurship over the past 3 years, fostering their growth and success.

Founder AI Magazine
Founder AlphaPublishers
School Prefect — Chelsea College



EDUCATION

- 2024 Chelsea College, Edmonton, Alberta Canada
- 2020 Knowledge Base Primary School

Entrepreneurship



What is Entrepreneurship?

- This is the act of generating a business idea, planning for it and making your idea come to life so that it can generate profit for you.
- Entrepreneurship starts with having an idea.
- Your idea must solve a problem.
- You can either build a new equipment that solves a problem for the community.
- You can either have an idea that makes a process better
- Your mind must always find positive solutions to a problem.



Skills to have?



- Be curious – go out, try things, ask questions.
- Have vision
- Learn to think critically and creatively
- Learn to manage money well.
- Learn to sell
- Learn to see opportunities
- You must have good communications skills to
- tell people about your ideas
- You must be resilient.
- You must believe in your idea

How to be an Entrepreneur

Find a notebook - Ask yourself, these questions – Write out the answers in your book



- What am I good at?
- What do I enjoy doing?
- What problems can my skills and talent solve?
- Do I want to build something?
- Do I want to sell what something that already exists?
- Who do I want to sell too?
- What are the benefits of my plan?
- How much will I sell the item?
- Do I need any raw materials to make my items
- Where would I buy them from?
- How would I sell or market it to people?
- How do I collect my money?
- Where do I save my money?

*If you can answer these questions in your book, you have created your first **Business Plan...** .
Congratulations!!!!*



Example



Judah's mom makes him clean his room every Saturday. Judah does not like cleaning.

He hates to vacuum and he hates to do laundry.

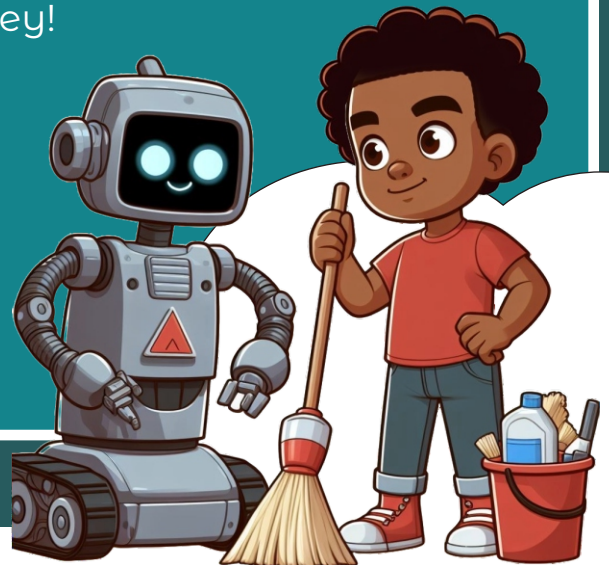
So he comes up with an idea that solves his problem. He decides to

build a room cleaning robot....
He creates a vision for his robot.
His robot will be able to
Fold laundry
Vacuum
Play music
He spends time researching and building and finally he comes up with a prototype to show his parents and friends.

1. Then he begins to test the robot, to see if it actually works.
2. He notices some kinks, and he writes and rewrites the codes....
3. He tests his robot again....

4. He notices something is still wrong with the way it vacuums.
5. He goes back to tweak and rebuild.
6. Finally, it works.

Judah saw a great opportunity and began to market the robot to his friends and made oodles of money!



If you need ideas of what you might want to sell as an entrepreneur, here are some – remember, your idea must solve a problem for some people

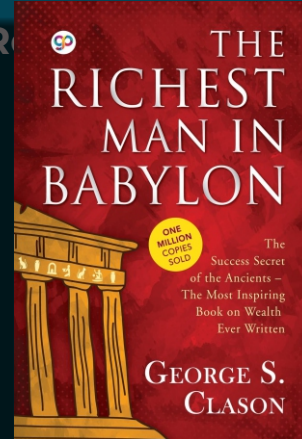
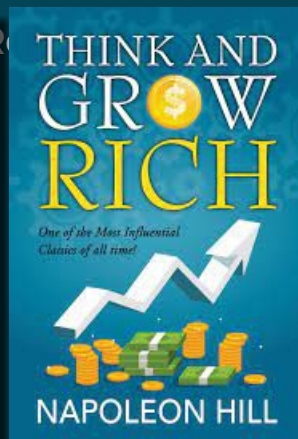
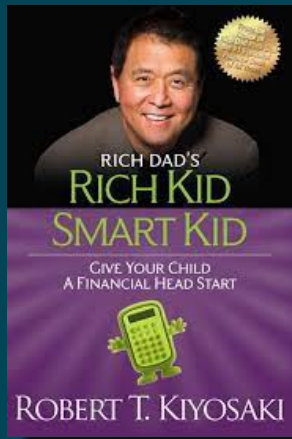
1. Develop an APP
2. Robotics
3. Babysitting

4. Car washing
5. Graphic design
6. Painting and arts
7. Cleaning services

Remember whatever you do requires

1. Hard work
2. Belief in yourself
3. Focus on the goal

Building Financial Foundations



Napoleon Hill

Twelve GREAT RICHES OF LIFE

- 1 POSITIVE MENTAL ATTITUDE**
- 2 SOUND PHYSICAL HEALTH**
- 3 HARMONY IN HUMAN RELATIONSHIPS**
- 4 FREEDOM FROM FEAR**
- 5 HOPE FOR FUTURE ACHIEVEMENT**
- 6 CAPACITY FOR APPLIED FAITH**
- 7 WILLINGNESS TO SHARE one's BLESSINGS WITH OTHERS**
- 8 TO BE ENGAGED IN A LABOUR OF LOVE**
- 9 AN OPEN MIND TOWARDS ALL SUBJECTS AND ALL PEOPLE**
- 10 COMPLETE SELF-DISCIPLINE**
- 11 WISDOM TO UNDERSTAND PEOPLE**
- 12 FINANCIAL SECURITY**