

THE FUTURE BILLIONAIRE

TEENS EDITION

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.



THE FUTURE BILLIONAIRE

LEARN TO GROW YOUR MONEY

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THE FUTURE BILLIONAIRE: LEARN TO GROW YOUR MONEY

BOOK WRITTEN BY
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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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CHAPTER ONE

Understanding Money

What is Money?

As a teenager, money can mean so many different things. Although in the dictionary it is described as a current medium of exchange in the form of coins and banknotes, as a teen it's seen as much more than that. To some money can be viewed as freedom, the ability to buy what we want or need, a reward for doing chores or working part-time or even simply just an allowance.

Activity: Text box to answer the question “What does money mean to you?”



Importance of Budgeting

Now a budget is simply a plan for managing your money by estimating income (the money you receive) & expenses (the money you spend). Income can come in many different forms but as a teen this will most likely be from an allowance or a gift or from a job.

There are multiple benefits of having a budget:

A budget can help you save for the things you may want for example: Jordan 4's, a new tracksuit, video games, a new phone or even going to concerts with your friends.

It can keep you from spending unnecessary money or money you don't have helping you to avoid debt.

Activity: Budget For Teens

Below we have an example of a monthly budget tracker to give you a taste of what budgeting looks like. Have a go by filling in the table by setting yourself a budget for the next month and see how much you end up spending.

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





Monthly Income & Expenses

Income

Job

Allowance/Gift

Other regular monthly income

Total Income

Monthly Expenses

Car

Insurance

Gas

Clothing/Fashion

Eating out

Phone

Entertainment (Movies etc)

Shopping

Donations

Sneakers

Other:

Total Monthly Expenses

Total Income - Expenses

Budget	Actual Spend/ Received	Difference	Notes/Comments	☰
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Needs vs Wants

A need is something that is required to live and be healthy. Examples of needs are food, shelter, water, clothing.

A want is something that you can live without but is fun to have. Examples of wants are smartphones, video games, speaker, designer items.

Note: I know as teenagers a smartphone might feel like a need in today's society, but it isn't a true need! Things like food and shelter are true needs and by understanding this difference you can make smarter spending choices helping you to become more responsible with your money.

Hint: Think about what most people your age want but don't acc need.



Note: I know as teenagers a smartphone might feel like a need in today's society, but it isn't a true need! Things like food and shelter are true needs and by understanding this



CHAPTER 2

Earning Money

Finding a part-time job

As teenagers there are so many things that we want money for so let's talk about how to get money as a teen. Part-time jobs are a great way for a teen to make income whilst still going to school. Now there are multiple job opportunities that are suitable for teenagers, websites like indeed for instance are great for teenagers looking for part-time/ summer jobs as well as there being a lot of roles in not-for-profit organizations that could always use the help of young people. An



Activity: Name 5 jobs you think you can do as a teenager



1

2

3

4

5



important thing to remember is that you need to be able to balance work with school and extracurricular activities as education is just as or if not more important as gaining an income.

Understanding Paychecks & Taxes

Let us break down what makes a paycheck a paycheck so that you can understand how your earnings are distributed and how taxes as well as other deductions can affect how much money you actually 'take home'.

- **Gross Pay:** Now gross pay is simply the total amount of money that you have earned before any money gets taken out.
- **Taxes:** As a teenager there is 3 specific taxes that you need to know, and they are as follows
 - **Income Tax:** Some of your money goes to the government to pay for things like roads and schools. (like a small fee on your paycheck)
 - **Canada Pension Plan (CPP):** Some of your money goes towards your future retirement fund (it is kind of like a savings account for when your old)
 - **Employment Insurance (EI):** A small part of your money goes to support people who are looking for work or on parental leave.
- **Other Deductions:**
 - **Health Insurance:** Depending on the state/province some may take a small amount of money for health insurance.
 - **Other Benefits:** depending on where you work, your employer may offer benefits such as dental insurance and if you choose to accept those benefits then a little part of your paycheck may go towards them.
- **Net Pay:** This is the amount of money you get to take home after all the relevant deductions have taken place. Net pay is what you can use for spending or saving.

Note: For any financial information you want further knowledge on, head over to the CRA (Canada Revenue Agency) or provincial tax authorities so that you can get accurate and up-to-date info.

Side Hustle Ideas

Outside of the traditional world there's plenty of ways as a teen you can make money. Examples are babysitting, tutoring, pet sitting.

Scenario Example: Tope has asked his dad if he could have an allowance if he does some of the chores in the house including taking out the trash, cleaning the bathroom etc.

CHAPTER 3

Saving Smart

Finding a part-time job

Let's get you thinking. It's good to have goals for different aspects of life and as a teenager that's when you start to really think about those things. Now let's talk financially, what financial goals might you have? Are they short term or long term? For example: your goal could literally be saving for a car or college or even a vacation! How would you achieve that goal? See setting specific and more importantly achievable goals can help motivate you to save as it's easy as teens to want to spend and not save.

Monthly Income & Expenses

Activity: What other hustles can you think of?



What are your overall goals?	How do you get to where you want to be?				
	S Specific Who? Where? What? When? Why?	M Measurable How often? How many? How much?	A Attainable Can the goal be achieved/comple d?	R Realistic Is it a doable goal?	T Timeframe When?

Savings Accounts

As a teenager there are different savings account options available:

- **Basic Savings Account:** This is basically like a piggy bank at the bank where you can put your money in and get interest over time.
- **Youth Savings Account:** This is a unique savings account that is specifically for teens. It is very easy to use and depending on who you bank with, the bank may give you some cool perks such as no fees.
- **Registered Education Savings Plan (RESP):** This can be seen as a savings account that is specifically for your education i.e. it helps you save for college/ university.
- **High-Interest Savings Account (HISA):** So, this is like a savings account that is turbo-charged. The reason for this is that you get a greater amount of interest (extra money) than a regular savings account however, you may sometimes need to have a certain amount of money in the account to get the good interest rates.
- **Youth Investment Account:** with this account you can learn about investing and can potentially make more money than a normal savings account with a bit more risk.
- **Online Savings Account:** This is a saving account that lives and breathes on the internet. By it being online you can manage it from your computer or phone and on some occasions you can even get better interest rates than at traditional banks.

Note: Before choosing a savings account it is essential to read the fine print, ask questions and make sure you have a complete understanding of how it works.
QR code to CRA



Saving Money Tips



Set a Goal: Decide what it is you are saving for (a new phone, a vacation etc.). Having a clear goal can help with motivation.

Track your spending: Keep track of your money. It might surprise you how much that you spend on little things such as snacks and by knowing this it can help you to find where you can cut costs and save.



Create a Budget: Budgeting helps you to prioritize your spending as well as to make sure you're putting money aside for your goals. Make a plan for how much money you'll spend and save each month.

Save your allowance/ income: Try to save a portion of your allowance or income every time you get paid even if it's a small amount as saving a small amount regularly adds up over time.



Use savings accounts: open a savings account as putting your money in a savings account keeps it safe and can help it to grow due to interest over time.

Avoid buying on impulse: before you buy something, think and ask yourself if its something that you really need or something you can live without. This helps you save money in the long run.



Look for deals & discounts: when you need to buy something make sure you look for any sales, coupons, or student discounts to get the best (cheapest) price.

Home cooking: Eating out can be expensive especially if it's a regular practice. Instead, why don't you try cooking meals at home which is cheaper and healthier.





Find free or low-costing activities: it may be beneficial to look for free or low-cost activities to do by yourself or with friends instead of spending money on expensive means of entertainment.

Save spare change: by simply getting a jar or a piggy bank to put your spare change in, you'll be surprised to how fast that spare change adds up to a significant sum of money.



Note: Remember, saving money is a habit! It's okay to start by saving small, the most important thing is to get into the habit of regular saving and smart decision making when it comes to money choices.

The Power of the Compound Effect



Watch what happens to a penny doubled everyday, for 30 days:

DAY 1	\$0.01	DAY 16	\$327.68
DAY 2	\$0.02	DAY 17	\$665.36
DAY 3	\$0.04	DAY 18	\$1,310.72
DAY 4	\$0.08	DAY 19	\$2,621.44
DAY 5	\$0.16	DAY 20	\$5,242.88
DAY 6	\$0.32	DAY 21	\$10,485.76
DAY 7	\$0.64	DAY 22	\$20,971.52
DAY 8	\$1.28	DAY 23	\$41,943.04
DAY 9	\$2.64	DAY 24	\$83,886.08
DAY 10	\$5.12	DAY 25	\$167,772.16
DAY 11	\$10.24	DAY 26	\$355,544.32
DAY 12	\$20.48	DAY 27	\$671,088.64
DAY 13	\$40.96	DAY 28	\$1,342,177.18
DAY 14	\$81.92	DAY 29	\$2,664,353.56
DAY 15	\$163.84	DAY 30	\$5,368,709.12

CHAPTER 4

Spending Wisely

Creating a Spending Plan

So how do you go about managing money? Any ideas? A spending plan is a useful tool in doing this. As a teenager there are multiple expenses that you experience and so with a spending plan you can prioritize your spending on things that will align with what you value or any goal of yours.

Note: this can be in the form as your budget with maybe a little more detail on how you plan to allocate spending money.

Avoiding Impulse purchases

As a teenager I know there are common challenges that can lead you to impulsively purchase things.

- Peer Pressure: your friends, classmates even family members may influence you to buy things that you don't really want or need just to fit in with them or keep up with social trends.
- Advertising: Companies spend tons of money on ads to make their products look appealing and especially companies whose main target audience are teenagers that can lead to temptation to buy things you didn't plan for. For example: when I was a teenager African Fanta, or the Nike Tech Fleece were things I bought that I didn't need.

How do I get them?

Use an easy online assessment tool to see what benefits you might be eligible for (see Benefits Checklist). You can also look at government websites or ask a social worker you know. When you find a benefit you want to apply for, look at the steps to apply and submit the required forms.

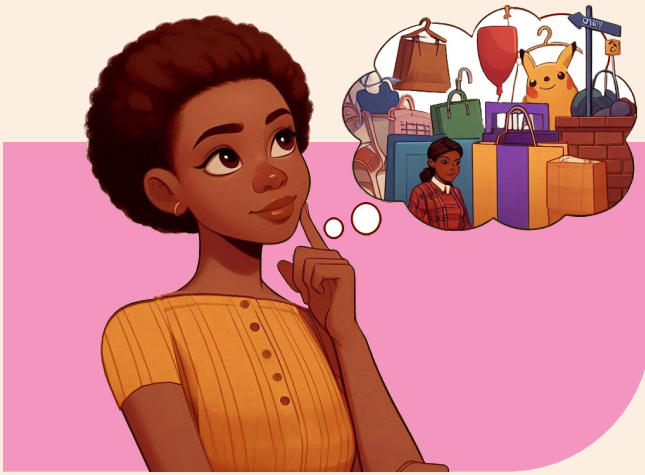
Activity: What other challenges can you think of?

**50%
OFF**



Credit Cards & Loans

Let's give you some strategies to help you resist the urge of impulse buying:



Wait before you buy: when looking at something that you want, make sure you give yourself some time to think before deciding on whether you want to buy it or not. After some time, most likely you'll realize that you didn't need it after all.



Having a shopping list: making a list of the things you need before shopping can help prevent you from buying unnecessary or extra items.



Set spending limits: try and decide on the amount of money per month that you can spend on non-essentials that you will commit to. A way to help with this is by using cash or a prepaid card with a set limit that will help you to stay within your set budget.



Avoid emotional shopping: when you are bored, angry, sad, or even stressed you should avoid shopping before you make a regretful decision. Emotional shopping can lead to impulse purchases as it is a way to cope with feelings so try not to fall into that trap.

Note: Remember, it is okay to treat yourself from time to time but it is very important to make mindful choices about how you spend your money.



Activity: List 10 things you may waste money on:

Blank white space for writing the activity response.

Credit Cards & Loans

Credit Cards:

How they work - A credit card is essentially a loan from the bank that you can use to buy things however, the catch is when you use your credit card you must pay the money back later as you are borrowing money from the bank.

Interest rates - now if you don't pay back the full amount of money that you borrowed by the due date you will be charged interest. This interest can add up quickly if you don't pay your bill on time.

Potential risks - the biggest risk when using a credit card is getting into debt. By spending more money than you can afford to pay back, you could end up owing a lot of money to the bank which could also end up hurting your credit score (a grade for how responsible you are with money).

Using credit responsibly - it is very important to only use your credit card for things you can afford to pay back. Also, try to pay off your full credit balance every month so that you avoid paying interest. If by any chance you can't pay the full amount at least try to pay more than the minimum payment to avoid getting into debt.

Do you need any of the following?

- Alberta Health Care Card
- Birth Certificate
- SIN See
- Photo ID
- Other documents?

Loans:

How They Work – A loan is money that you borrow from the bank or another lender with the promise to pay it back later, typically with interest. They can be used for big purchases like a car or a house.

Interest Rates – Like credit cards, loans come with interest rates. The higher the interest rate the more money you'll have to pay back.

Potential Risks – The main risks of loans are similar to credit cards, accumulation of debt being the primary risk. If you don't manage your payments carefully your credit score can take damage as well as it potentially becoming harder for you to borrow money in the future.

How to be responsible:

- **Pay on time:** To avoid any extra fees or interest charges always try to pay your bills on time.
- **Monitor your spending:** Make sure to keep track of how much you owe and how much you're spending as it is easy to lose track of that when using credit (stay organised).
- **Borrow wisely:** By only borrowing what you really need and can afford to pay back you can avoid using credit cards or taking out loans for things you can't afford or don't need.
- **Build good habits:** By being responsible with credit it can help you build a good credit history and make your life easier when it comes to getting loans or credit cards with better terms in the future.



Activity: List 10 things you may waste money on:

CHAPTER 5

Investing for the Future

Basics of Investing

Picture this, you are planting a seed with the hope that it will grow into a fully grown plant in the future. Well, that is basically what investing is but instead of seeds what you are doing is putting your money into things like stocks or bonds. These are called assets, and they have the potential to increase in value over time.

When investing in stocks or bonds or something similar, what you are essentially doing is buying a piece of a company (if it's a stock) or you are lending money to a company or government (if it's a bond). This is done with the expectation that you will earn a return of investment either in the form of the government paying you back with interest or that the company will do well causing its value to go up.

Types of Investment

There are different things you can invest in and each type of investment comes with its own risks and rewards.

Example investments: Stocks, Bonds, Cryptocurrencies etc.

Investing is important for multiple reasons:

- Beating inflation: inflation is when the prices of goods and services go up over time, making your money worth less. Through investing you have the chance to earn a return that outpaces inflation, this allows your

Activity: List 10 things you may waste money on:



money to keep its purchasing power as well as to grow over time.

- **Building wealth:** one of the key ways to help your money grow over time is investing. By investing you are giving yourself the opportunity to build wealth and achieve your financial goals.
- **Planning for the future:** Whether it's buying a car or saving for college, investing can be of help to you in reaching your long-term financial goal. The earlier you start investing, the more time your money has to grow (this is due to compounding).

Start A Retirement Account Early

Imagine you're planning a camping trip with your friends. You know you'll need a certain amount of money to cover all the costs—campsite fees, food, gear, and so on. The sooner you start setting aside money for the trip, the easier it will be to reach your goal without feeling stressed or scrambling for cash at the last minute.

The Power of Compound Interest:

1. **Starting Early:** Let's say you decide to save \$100 per month for retirement starting at age 18. You put this money into a retirement account that earns an average annual return of 7%.
2. **Time as Your Ally:** By the time you reach age 65, you'll have contributed \$57,600 of your own money (\$100 per month for 47 years). However, thanks to compound interest, your retirement account will have grown to around \$427,000! That's more than seven times your total contributions!
3. **Comparing Late Start:** Now, imagine your friend decides to start saving for retirement at age 30 instead of 18. They also save \$100 per month at the same 7% annual return. By age 65, they'll have contributed \$42,000 of their own money (\$100 per month for 35 years). However, their retirement account will only grow to around \$213,000. Even though they contributed less money, they'll end up with significantly less than you due to starting later.

Activity: List 10 things you may waste money on:

Real-World Example

Let's put this into perspective with a real-world example. Imagine two friends, Tayo and Tope. Tayo starts saving for retirement at age 18 by putting \$100 per month into an investment account, while Tope decides to wait until age 30 to start saving the same amount. Fast forward to retirement at age 65:

- Tayo has around \$427,000 saved up.
- Tope has around \$213,000 saved up.

Despite both contributing the same amount monthly, Tayo ends up with almost twice as much money as Tope, all because of starting just 12 years earlier!



Tayo starts saving for retirement at age 18 by putting \$100 per month into an investment account



Tope decides to wait until age 30 to start saving the same amount.



Tayo has around \$427,000 saved up.



Tope has around \$213,000 saved up.

CHAPTER 6

Protecting Your Finances



Insurance

Insurance provides peace of mind and protection against unexpected financial burdens. It's like having a safety net that helps you bounce back from life's curveballs without breaking the bank. So, even as a teenager, understanding and considering insurance options is important for safeguarding your financial future.

Health Insurance:

Scenario – Imagine that you are playing basketball with some friends and then you accidentally break your arm. Without health insurance your family may have to pay a large sum of money towards your medical bills. On the other hand, with health insurance these expenses are covered and as a result your family now has less stress & financial burdens. Health insurance ensures that you can get the medical help you need without worrying about any great costs.

Auto Insurance:

Scenario – You're driving to school and accidentally you rear-end another car. Without auto insurance you would have to pay for the damages out of your own pocket (this can be expensive) however, with auto insurance the insurance company helps cover the costs which saves you from a potentially grand financial setback.

Life Insurance:

Scenario - Imagine you're the leader of your squad in a game, and life insurance is like having a rare item that protects your team even if you're defeated. In real life, it means that if something were to happen to you (like a sudden illness or accident), life insurance ensures that your family receives money to cover expenses like bills, mortgage, or even your final arrangements. Life insurance acts as a safety net, ensuring that your family can still progress in life even without you there to lead the way. It's like leaving behind a powerful tool to safeguard your loved ones' future, no matter what challenges they face.



Identity Theft

Picture this: You are building a fort in a video game, and you defend your fort from sneaky invaders. Your online presence is that fort and safeguarding your personal information is you defending your fort. Identity theft, online scams etc., are like attacks from the enemy trying to steal your valuable loot through breaching your defenses (personal info).

In Canada, these are very much real threats, and they can cause a lot of damage if you are not careful. A way to combat this is the use of strong passwords (use a mixture of letters, numbers & symbols. Remember to be cautious when sharing your personal information online think of it like keeping a secret plan safe from strangers in the game. Just like you would patrol the perimeter of your fort for any signs of trouble make sure to keep an eye on your bank statements and credit cards (if any) regularly to see if you can spot any unusual activity.

By staying cautious and fortifying your defenses, you can keep your personal information safe from the digital invaders that may be lurking in the shadows

Activity: Name 3 threats to your financial information

Emergency Planning

Let's continue using gaming examples.

Having an emergency fund is like having a shield in a game (like a chug jug in Fortnite) that protects you when unexpected challenges or enemies show up. In the real world it is money that you set aside that is SPECIFICALLY for emergencies. Like if you need to fix your car after it breaks down for example, in Canada it is very important to have an emergency fund as it can help you to handle unexpected costs without jeopardizing or stressing out your family's finances.

A rule which is good to follow, aim to save enough money to cover at least 3 to 6 months worth of your typical expenses. You could start by regularly setting aside a small amount (similar to how you would with savings). You can also save any extra money you get, like birthday gifts or job bonuses, into your emergency fund. Over time, it'll grow into a strong shield that gives you peace of mind knowing you're ready for whatever surprises life throws your way.



CHAPTER 7

Planning for College

College Costs

Let's break down the costs associated with attending college in Canada and discuss the financial impacts of different choices:

Tuition:

This is the cost of your academic courses. Tuition fees vary widely depending on the institution and the program you choose. Generally, universities have higher tuition fees compared to colleges. For example, a four-year university might charge \$6,000 to \$12,000 per year for tuition, while a community college might charge \$2,000 to \$5,000 per year.

Fees:

Fees can range from a few hundred to a few thousand dollars per year. These are additional costs beyond tuition and can include things like student union fees, recreation fees, technology fees, and others.

Living Expenses:

If you choose to live on campus, you'll need to pay for a dormitory room and a meal plan. This cost can vary significantly depending on the location and the quality of accommodation and meal plan chosen. On average, this could range from \$8,000 to \$15,000 per year. If you live at home and commute, you'll save on room and board costs, but you'll have to consider transportation expenses.

Textbooks and Supplies:

Textbooks can be quite expensive, often ranging from \$500 to \$1,000 per year depending on your program and whether you buy new or used books.



Financial Impact of Different College Choices:



College

Lower Tuition fees
Save on room & board costs

Four-Year University

Higher tuition fees
Higher earning potential
Broader academic & career opportunities

Living on Campus

Provides convenience
Full college experience
Possibly higher fees

Commuting from Home

Saves money on room & board costs
Adds transportation costs
May limit involvement in campus activities

Financial Tips for Canadian Teenagers:

- **Plan Ahead:** Research tuition fees and living costs for different colleges and universities to make an informed decision.
- **Apply for Scholarships and Grants:** Many institutions offer scholarships and grants based on academic merit or financial need. Apply for as many as you can to offset costs.
- **Consider Part-Time Work:** If possible, working part-time during school can help cover expenses like textbooks and personal spending.
- **Budget Wisely:** Create a budget that includes all expenses and stick to it to avoid financial stress.

Understanding these costs and choices will help you make a smart decision about where and how to pursue your college education in Canada.

Types of Financial Aid

When it comes to paying for college in Canada, there are multiple types of financial aid you can explore:

Scholarships:

These are funds that are awarded based on merit, special talents such as sports, or specific criteria like academic achievements or community involvement. Scholarships come from universities, government agencies, or private organizations and do not usually need to be repaid.

Grants:

Grants are similar to scholarships with the main difference being grants are often based on financial need rather than merit.

Grants are provided mainly by the federal or provincial government, as well as some institutions & private organizations.

Loans:

Student loans are offered by the government or by private lenders to help cover educational costs however, unlike scholarships & grants, loans must be repaid with interest after you finish your studies. Government loans often have lower interest rates and more flexible options for repayment.

Work-Study Programs:

These are programmes that allow students to work part-time whilst studying to earn money that can help cover living expenses and tuition. The jobs are normally on-campus with approved off-campus employers.

Tips for Researching and Applying for Financial Aid:

- **Start Early:** Begin researching financial aid opportunities as soon as possible, ideally in your last year of high school or even earlier.
- **Use Scholarship Search Engines:** Websites like ScholarshipsCanada.com, Yconic.com, and StudentAwards.com can help you find scholarships that match your profile. Sign up for alerts to stay updated on new opportunities.
- **Check Government Programs:** Visit the websites of federal and provincial governments to learn about grants and loans available specifically for students in your province.



- **Fill out the FAFSA-Canada (or equivalent):** In Canada, you will need to fill out forms like the OSAP application in Ontario, or other provincial funding applications, rather than the FAFSA.
- **Gather Documents:** Be prepared with necessary documents such as tax returns, bank statements, and identification when applying for financial aid. Keep copies organized and readily accessible.
- **Meet Deadlines:** Pay attention to application deadlines for scholarships, grants, and loans. Missing deadlines could mean missing out on financial aid opportunities.
- **Write Strong Applications:** Tailor your scholarship applications to highlight your achievements, extracurricular activities, and personal strengths. Proofread your applications thoroughly before submitting.
- **Seek Guidance:** Talk to your school's guidance counselor or financial aid office for advice on navigating the application process and finding additional resources.

Importance of Exploring Scholarships and Grants:

- **Financial Relief:** Scholarships and grants provide financial assistance that does not need to be repaid, which can lessen the financial burden on students and their families.
- **Merit Recognition:** These awards often recognize academic achievements, talents, and accomplishments beyond the classroom, boosting confidence and enhancing a student's resume.
- **Flexibility:** Depending on the scholarship or grant, funds can be used for tuition, books, accommodation, or other educational expenses, offering flexibility in how students manage their finances.
- **Reduce Student Debt:** By reducing reliance on loans, scholarships and grants can minimize the amount of student debt acquired during college, leading to better financial health post-graduation.



Strategies for Finding Scholarships and Grants:

Start Early: Begin searching for scholarships and grants as early as possible, ideally in high school. Some opportunities are available to younger students, so don't wait until your final year.

Utilize Online Resources: Websites like ScholarshipsCanada.com, Yconic.com, and StudentAwards.com are valuable resources. These platforms allow you to filter scholarships by eligibility criteria such as academic achievements, extracurricular activities, and personal interests.

Check with Schools and Programs: Many universities and colleges offer institutional scholarships and grants. Research their websites or contact the financial aid office to learn about available opportunities specific to their institution.

Research Government Programs: Explore federal and provincial government websites for grants and scholarships available to Canadian students. Each province may have its own funding options, such as

the Ontario Student Assistance Program (OSAP) or the Alberta Student Aid program.

Community Organizations and Businesses: Local community organizations, businesses, and foundations often offer scholarships based on specific criteria such as volunteer work, leadership qualities, or cultural background. Check with community centers, religious organizations, and local businesses for potential opportunities

Professional Associations: If you have chosen a specific career path, professional associations related to that field may offer scholarships or grants. These can be found through online searches or by contacting the association directly.

Apply Strategically: Tailor your applications to highlight your strengths, achievements, and goals. Personalize your essays and ensure your application is polished and error-free before submitting.

Network and Ask for Recommendations: Speak with teachers, mentors, and employers who may know of scholarships or grants suited to your profile. They can provide valuable insights and potentially connect you with opportunities.

CHAPTER 8

Entrepreneurship

Entrepreneurship is about turning your ideas into action. It's the process of identifying a problem or opportunity, coming up with a solution, and creating a business around it. As a teenager, you might already have hobbies, skills, or interests that could form the basis of a business venture.

Why consider being an entrepreneur?

Freedom and Creativity: Being your own boss allows you to pursue your passions and make decisions that align with your values.

Potential for Impact: Entrepreneurs often solve problems and create products or services that improve lives or make things more convenient.

Learning Opportunities: Starting a business teaches valuable skills such as communication, financial management, and problem-solving.

Financial Independence: Successful ventures can generate income and provide financial security.

Steps to Launch Your Venture:

Identify Your Passion: What interests you? What problems do you want to solve? Your business idea should align with your strengths and interests.

Research and Validate Your Idea:

Conduct market research to understand your target audience and competitors. Validate your idea by getting feedback from potential customers or mentors.

Create a Business Plan:

Outline your business goals, target market, pricing strategy, and how you plan to finance and operate





your business.

4. **Legal Considerations:**

Register your business name, obtain necessary licenses or permits, and learn about tax obligations. Resources like the Canada Business Network can help with these steps.

Start Small and Scale Up: Begin with a minimal viable product (MVP) or a prototype to test your idea. Adapt based on feedback and gradually expand your business as you gain traction.

Resources & Support for Young Entrepreneurs in Canada:

Youth Entrepreneurship Programs:

Organizations like Futurpreneur Canada offer mentorship, financing, and resources specifically for young entrepreneurs.

Networking: Join local entrepreneurship clubs, attend workshops or conferences, and connect with other young entrepreneurs to share ideas and support each other.

Financial Support: Explore grants, loans, and competitions designed for young entrepreneurs. The Canadian Youth Business Foundation (CYBF) and provincial programs like Ontario's Summer Company provide funding opportunities.

Educational Opportunities: Consider entrepreneurship courses or programs at universities or colleges. Many institutions offer resources and incubator programs to support student startups.

Challenges & Tips for Success:

Managing Time: Balancing schoolwork, extracurricular activities, and your business can be challenging. Prioritize tasks and manage your time effectively.

Learning from Setbacks: Not every idea will succeed initially. Learn from failures, adapt, and persist in pursuing your goals.

Seeking Mentorship: Experienced mentors can provide guidance, share insights, and help you navigate challenges.

Stay Updated: Keep abreast of industry trends, technological advancements, and changes in consumer behavior to stay competitive

CHAPTER 9

Giving Back

The Importance of Giving

As a teenager, you have a special power – you can change lives! By giving your time and energy to help others, when you volunteer or lend a hand, you feel really good inside.

Discovering The Joy of Giving: Imagine the satisfaction of brightening someone's day with a small gesture of kindness—a smile, a helping hand, or even dedicating time to volunteer at a local organization. These actions, no matter how modest, have a ripple effect that resonates throughout communities.

Strengthening Community Bonds: Giving back plays a vital role in creating strong, resilient communities. By actively participating in community projects, lending a listening ear or organizing events, as teenagers you have unique perspectives & skills that can make a real difference (your contributions matter!).

Learning Life Lessons: Beyond the immediate impact, giving back teaches invaluable life lessons. You can learn empathy by stepping into the shoes of others, understanding diverse perspectives and challenges. Responsibility can also blossom by taking ownership of community initiatives and realizing that your actions as teens can spark positive change. As you inspire peers & collaborate with community members to achieve common goals, leadership skills can now be developed and see you flourish.

Forging a Path Forward: Your dedication to making a difference not only shapes the present but also lays the groundwork for a brighter future. Each act of generosity becomes a building block in creating a society where compassion and action intersect, where individuals come together to tackle challenges and celebrate successes.

Ways You can give back

Community Service Projects: Joining community clean-up days, planting trees in local parks, or helping to renovate community centers are great ways to give back. These projects improve our neighborhoods and make them more enjoyable for everyone.

Fundraising Events: Organize or participate in fund-



raising events like bake sales, fun runs, or talent shows. The money raised can support local charities, schools, or organizations that help those in need.

Volunteering at Local Organizations: Spend time at local shelters, food banks, or senior centers. You can help serve meals, sort donations, or spend time chatting with seniors who may be lonely. Your presence and support can make a big difference in their lives.

Environmental Conservation: Get involved in environmental initiatives like beach clean-ups, recycling programs, or planting native plants in community gardens. These actions help protect our planet and create a healthier environment for everyone.

Tutoring and Mentoring: Offer to tutor younger students in subjects you excel in, or mentor kids who could benefit from your guidance and encouragement. Education is a powerful tool, and your help can inspire others to succeed.

Advocacy and Awareness Campaigns: Raise awareness about important issues such as mental health, bullying prevention, or climate change. You can organize awareness campaigns at your school or in your community to educate others and promote positive change.

Building a generous mindset

Imagine this: you hold the door open for someone, and they smile and say thank you. That small act of kindness doesn't just end there, it creates a ripple effect. That person might feel happier and then be kind to someone else they meet later. Before you know it, your simple gesture has spread positivity through your community.

When you cultivate a mindset of generosity and empathy, you're not just making someone's day brighter, you're making a big difference in your community. Whether it's volunteering at a local food bank, helping a friend with homework, or simply listening when someone needs to talk, these small acts add up to create a supportive and caring environment for everyone.

Think about how you feel when someone shows you kindness. It lifts your spirits, right? That's because kindness is contagious. When you show empathy towards others, you're building connections and strengthening the bonds within your community. You're showing that you care about the well-being of those around you, and that's something truly special.

Remember that every act of giving, no matter how small, has the power to make a big impact. By spreading kindness and empathy, you're not just shaping your own character, you're helping to create a community where everyone feels valued and supported.





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CHAPTER 10

Summary

Congratulations on completing this guide to financial education for teens! Throughout this journey, you've gained valuable knowledge and skills that will empower you to make informed financial decisions and build a secure future for yourself.

Recap of Key Lessons:

Money Basics: You've learned what money is, why budgeting is important, and how to manage your finances effectively.

Earning and Saving: From part-time jobs to setting financial goals, you now understand how to earn money responsibly and save for your future needs and wants.

Banking Essentials: You know the ins and outs of different bank accounts, how to use debit cards safely, and the convenience of online banking.

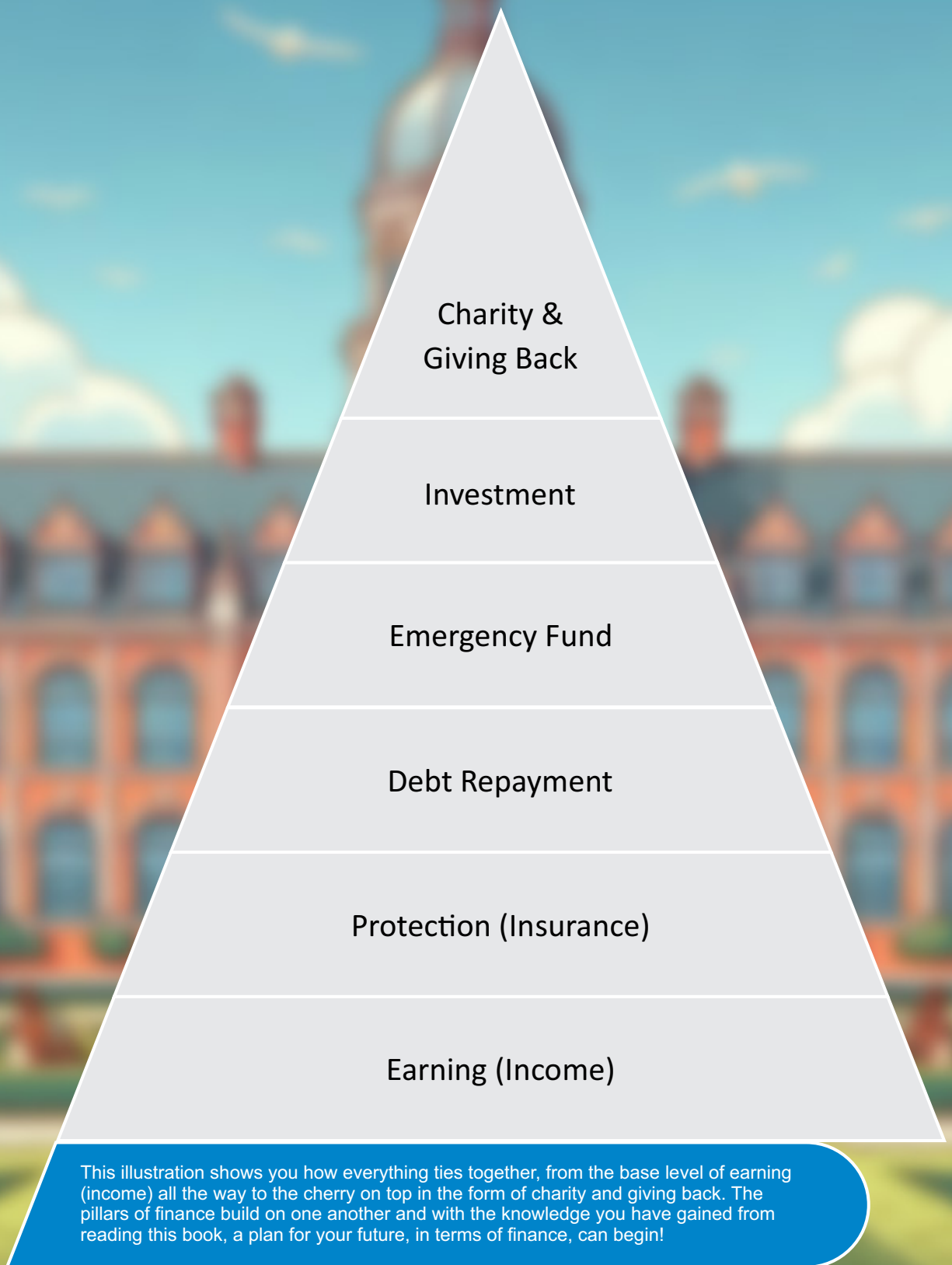
Smart Spending: You've mastered distinguishing between needs and wants, comparison shopping, and resisting impulse buys.

Credit Management: You understand what credit is, how to build a good credit history, and the importance of managing credit cards wisely.

Planning for the Future: Whether it's investing basics, saving for education, or starting a retirement fund early, you're prepared to plan ahead.

Financial Responsibility: You've explored ethical spending, consumer rights, and the value of giving back to your community.





This illustration shows you how everything ties together, from the base level of earning (income) all the way to the cherry on top in the form of charity and giving back. The pillars of finance build on one another and with the knowledge you have gained from reading this book, a plan for your future, in terms of finance, can begin!

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Take Control

Armed with this knowledge, you have the tools to navigate financial challenges and seize opportunities. Remember, financial success isn't just about making money, it's about making smart choices with the money you have. By applying what you've learned, you can build a strong foundation for your financial future.

Take control of your finances now and reap the benefits later. Continuously educate yourself, stay informed about financial trends, and seek advice from trusted sources when needed. Your journey to financial independence starts today!

By taking proactive steps to understand and manage your money wisely, you're setting yourself up for a lifetime of financial security and success. Best of luck on your financial journey ahead Future Billionaires!

Resources

Resources provide a variety of ways for you as teenagers to engage with financial education, from interactive games and simulations to practical guides and online courses. Exploring these options can help you build a solid foundation of financial knowledge and skills for their future.

Books:

- "The Wealthy Barber" by David Chilton
- "The Millionaire Next Door" by Thomas J. Stanley and William D. Danko
- "Questions for Humans: Parents and Teens" by Dr. John Delony
- "The Total Money Makeover for Teens" by Dave Ramsey
- "The Teen Money Manual: A Guide to Cash, Credit, Spending, Saving, Work, Wealth, and More" by Kara McGuire





Websites and Online Platforms:

- Practical Money Skills for Life (practicalmonyskills.ca): Offers interactive tools, games, and resources to help teens learn about money management, budgeting, and saving.
- MoneySense for Kids and Teens (moneysense.ca): Provides articles, guides, and quizzes on various financial topics tailored for young Canadians.
- Khan Academy (khanacademy.org): Offers free courses on personal finance, including topics like banking, taxes, and investments.
- Ramsey Solutions (ramseysolutions.com): Loads of interactive tools and resources on various financial topics
- Apps for Budgeting and Saving:
- Mint: Helps track spending, create budgets, and set financial goals.
- YNAB (You Need A Budget): Teaches budgeting principles and helps users allocate funds to different categories.
- Acorns: Rounds up purchases to invest spare change automatically.
- Podcasts and Videos:
- The Dave Ramsey Show: Offers episodes on personal finance and financial literacy suitable for teens.
- Money For Life with Kal Penn: A podcast that discusses financial topics relevant to young adults.

Courses and Workshops:

- Check with local community centers, libraries, or schools for workshops on financial literacy for teens.
- Online platforms like Udemy or Coursera may offer courses specifically tailored to financial education for teenagers.
- Educational Games and Simulations:
- Budget Challenge (budgetchallenge.com): A real-life simulation that teaches students about budgeting and managing finances.
- Payback (financialeducation.nfcc.org): An interactive game that simulates financial decisions and consequences.

Word Search

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investment

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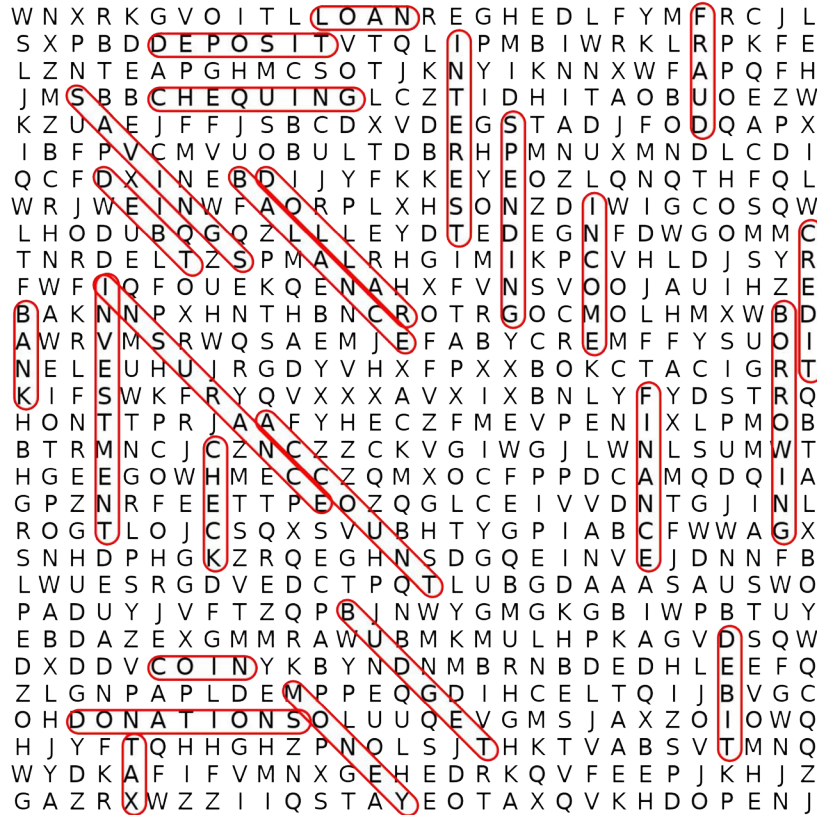
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debt

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Word Search



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|------------|-----------|-----------|------|
| investment | insurance | borrowing | loan |
| donations | spending | interest | coin |
| chequing | finance | savings | debt |
| balance | account | deposit | tax |
| budget | credit | dollar | |
| income | fraud | money | |
| debit | check | bank | |

