

EQLC students get "The Talk" about money

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On the third Wednesday in April, parents and teachers across Canada were having "The Talk" with kids. It had nothing to do with sex education, but rather another subject that can make people uncomfortable: money.

OBITUARY



Maria Guadalupe "Lupita" (née Turcot) KERWIN
1926 - 2018

Maria Guadalupe "Lupita" (née Turcot) Kerwin died on April 27, 2018. She was the beloved daughter of the late André Turcot and the late Guillermina Flores de la Vega, and beloved wife of the late John Larkin Kerwin.

Maria Guadalupe was the loving mother of Lupita, Alan (Christy Rouleau),

The Canadian Foundation for Economic Education (CFEE) held the sixth annual "Talk With Our Kids About Money Day." The aim of this nationwide event is to raise awareness about financial literacy.

The multi-faceted program involves money fairs, free online resources and special presentations by local experts. One such talk took place at the Eastern Québec Learning Centre (EQLC) on April 25. Emad Louis, founder and CEO of ELTC Training and Consultancy, spoke to students about the importance of budgeting, savings and credit.

Louis, who has worked in the business sector for 20 years, explained people have little influence on salary, but total control over what they spend. "Must have" items and "good to have" items need to be separated; curbing impulse shopping is essential to financial health.

The importance of saving was a repeated theme. "Even if it is just a small amount, it creates a very good habit," Louis explained, adding "Don't look at big chunks, look at small bites. It might be easy to save a small percentage of our monthly food



Susanne Bergmann, CFEE project co-ordinator for Talk With Our Kids About Money, stands with with guest speaker and business consultant Emad Louis during his talk on financial literacy at EQLC.

budget by using coupons, buying what is on sale and not wasting purchased food, but it is unrealistic to try and cut the grocery bill in half."

When looking at a personal budget, Louis said it is important to have a good idea of existing income and expenditures. Louis suggested keeping an itemized list with daily, weekly, monthly and annual costs and warned not to exclude any item, no matter how minor.

Another major topic was credit. Louis laid out three non-negotiable rules: never use credit if you have cash, it's impossible to save before

paying off debts, and don't use credit if you don't know how you will pay it off.

Louis explained using cash instead of credit gives consumers a more realistic picture of their state of financial affairs; cash or debit transactions allow people to track their bank balance transaction by transaction; with credit card transactions, the bill comes later.

Student Emilie Langlois confirmed the advice she received from her parents was solid: "My parents told me to use a credit card to increase my credit score, but to pay it off every month."

Langlois said the portion regarding whether to rent or buy housing dispelled her misconception that buying property is always financially advantageous. Louis cautioned that renting is not necessarily better than buying, but the entire financial picture must be considered before making a decision.

Transportation, which can be a major part of cost

management, also needs to be factored in. "Don't take things at face value when you buy them," Louis advised. When buying a car, consider not only the sticker price of the car, but the cost of a licence, gas, insurance, maintenance, tires and other associated costs.

For more information, free lesson plans or home activities, go to talkwithourkidsaboutmoney.com.



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