

The header is a horizontal blue bar containing various white icons related to finance and education, such as a pie chart, a calculator, a shopping cart, a dollar sign, and a speech bubble. The word "Appendices" is centered in white text.

Appendices

- A. Memorandum for students to explain Talk With Our Kids About Money Day
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A. Memorandum for Students to Explain Talk With Our Kids About Money Day

Memorandum

Re: May 15th—Talk With Our Kids About Money Day

May 15th will be “Talk With Our Kids About Money Day” in Canada. The program is targeted for all families and for grade 7 students—*première secondaire* in Quebec.

The goal of the program is to help improve the financial literacy of youth in Canada—that is, to help prepare young people for the financial decisions and actions they face and will face and undertake in the future.

We will be participating in the Day and will have a class activity and discussion that will focus on a money topic.

There are many ways in which money, and money decisions, can come into a young person’s life—the things you buy (food, clothes, music, etc.), the transportation you use, and so on. Some money decisions you make may be with your own money—and some may be with money provided to you by others.

But, as you get older, there will be more and more money decisions and choices that you will face. It is important that we, as teachers, try and help you prepare for the decisions that will come into your lives about money and financial matters.

On May 15th, we will try and make a contribution to your financial education. If there are questions you have about money, or things you would like to know more about, let us know. As your teachers, we will try and help you—or connect you with sources or people who can answer your questions.

“Talk With Our Kids About Money Day” can help with your education about money and financial matters but it will take more than a day to make sure you have what you need to make good money decisions. We encourage you to continue to improve your understanding of money matters—and let us know if we at the school can help.

We hope you enjoy the Day!

B. Handout to seek feedback and ideas from students

Student's Name: _____

What questions do you have about money? What would you like to learn more about when it comes to money matters? Do you have questions about ...

1. What money is, why we have it, what affects how much we have, ...?

2. Spending money, buying things, making money decisions, ...

3. Saving money, how to save, ideas for saving, how to make savings grow, etc...

4. Investing money, what investing means, where does money come from for investments, types of investments, ...

5. Borrowing money, why people borrow money, where people borrow money from, credit cards, the cost to borrow money, etc. ...

6. Why some people have more money than others, how to help people who are in need, how governments help people who are in need, ...

7. Taxes, why we pay taxes, types of taxes we pay, what happens with the money we pay in tax, ...

8. Other questions you may have about money:

C. Sample Letter Home to Parents/Guardians

Memorandum

To: Parents and Guardians

Re: May 15th—“Talk With Our Kids About Money Day”

May 15th will be “Talk With Our Kids About Money Day” in Canada. The program has been created by the Canadian Foundation for Economic Education (CFEE) which is a federally chartered, non-profit, non-partisan organization that has been supporting economic and financial education in schools across Canada since 1974. (www.cfee.org) The new program is targeted for all families across Canada and for grade 7 students—*première secondaire* in Quebec.

The goal of the program is to help improve the financial literacy of youth in Canada—that is, to help prepare young people for the financial decisions and actions they face and will face and undertake in the future.

We will be participating in the Day and will have a class activity and discussion that will focus on a money topic.

There are many ways in which money, and money decisions, can come into a young person’s life—the things they buy (food, clothes, music, etc.), the transportation they use, the entertainment they buy tickets for, and so on. Some money decisions they make may be with their own money—and some may be with money provided by others.

But, as they get older, there will be more and more money decisions and choices that they will face. It is important that we, as teachers, try and help prepare our students for the decisions that will come into their lives about money and financial matters.

On May 15th, we will try and make a contribution to your child’s financial education. We encourage you to also get involved in the Day if you would like. The website for the program has ideas and resources for family activities—and to support parents and guardians. We encourage you to check out the website at www.talkwithourkidsaboutmoney.com. There is an opening video that will also help explain the program to you.

If there are questions your child has about money, or things he/she would like to know more about, please let us know if we can help. As your child’s teachers, we will try and help as we can—or connect them with reliable sources or people who can answer their questions.

“Talk With Our Kids About Money Day” can help with your child’s education about money and financial matters but it will take more than a day to make sure they have what they’ll need to make good money decisions. We encourage you to continue work with us to improve your child’s understanding of money matters—and let us know if we at the school can help.

We hope you and your child enjoy the Day!

D. Family Activity

A Possible Activity for Students—and Families

One fun exercise, and something you may wish to do as an activity on “Talk With Our Kids About Money Day” would be the following. On the following page you will see an illustration of our “Entrepreneurial Person.” We believe that helping young people to develop entrepreneurial and enterprising skills is also important. Such skills can be applied to any kind of endeavour—not just starting a business. And young people with enterprising skills are often very attractive “employees” to employers. So we believe the attributes shown on the diagram of our Entrepreneurial Person are ones to consider as we work to improve financial literacy too.

The point of sharing this here, though, is two-fold. One, we believe that the attributes shown are valuable for young people. But it also sets the stage for a fun exercise—one that can involve the whole class or a whole family. On the page following the Entrepreneurial Person, you will see a similar person, with no labelling, titled, “The Money Smart Person.” You may want to change the name if you like—but we thought this name would be clear with what we were looking for.

What Does It Mean to Be “Money Smart?”

Share a copy of the “Entrepreneurial Person” with your students. Then, provide them with a copy of this person with no labels and ask the students to produce a similar figure but identifying the attributes, characteristics, and skills of the “Money Smart Person.” You can ask them to work on it alone first and then bring them together in groups to share their individual work and to produce a group diagram. Each group can then share their ideas with the class and you can, if you wish, look to construct a class picture.

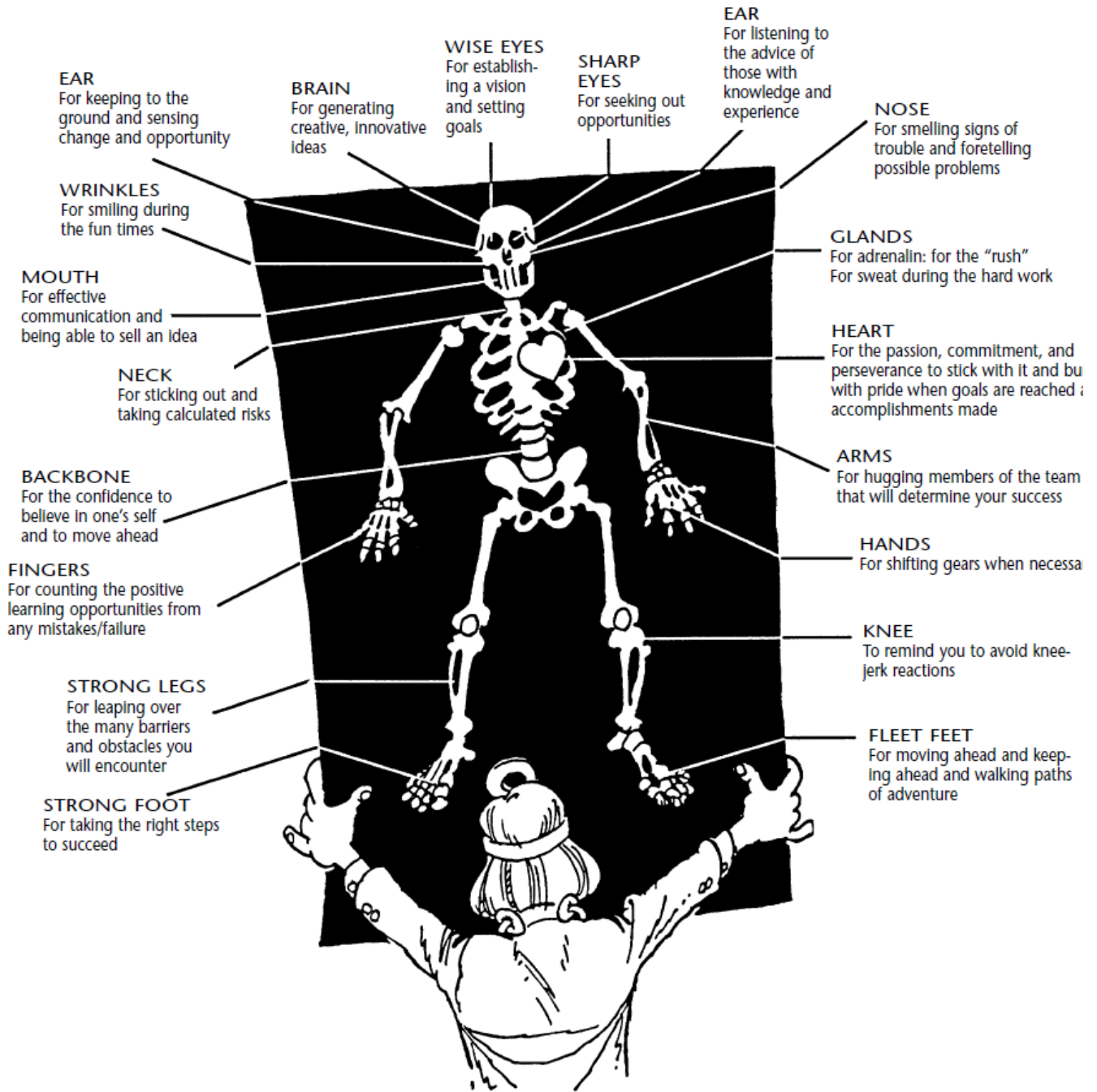
You can also ask students to take a copy of this exercise home and complete it with their parents.

Send Us the Results—Please!

CFEE would be very interested in receiving the outcomes of your class discussions—if you choose to do this exercise. We will post the best ones on the Talk With Our Kids About Money Day website for others to see and refer to.

Undertaking this exercise will also provide you and your students with a focus on some key things you might want to discuss—and that students might want to work on in terms of helping them improve their own “money smarts.”

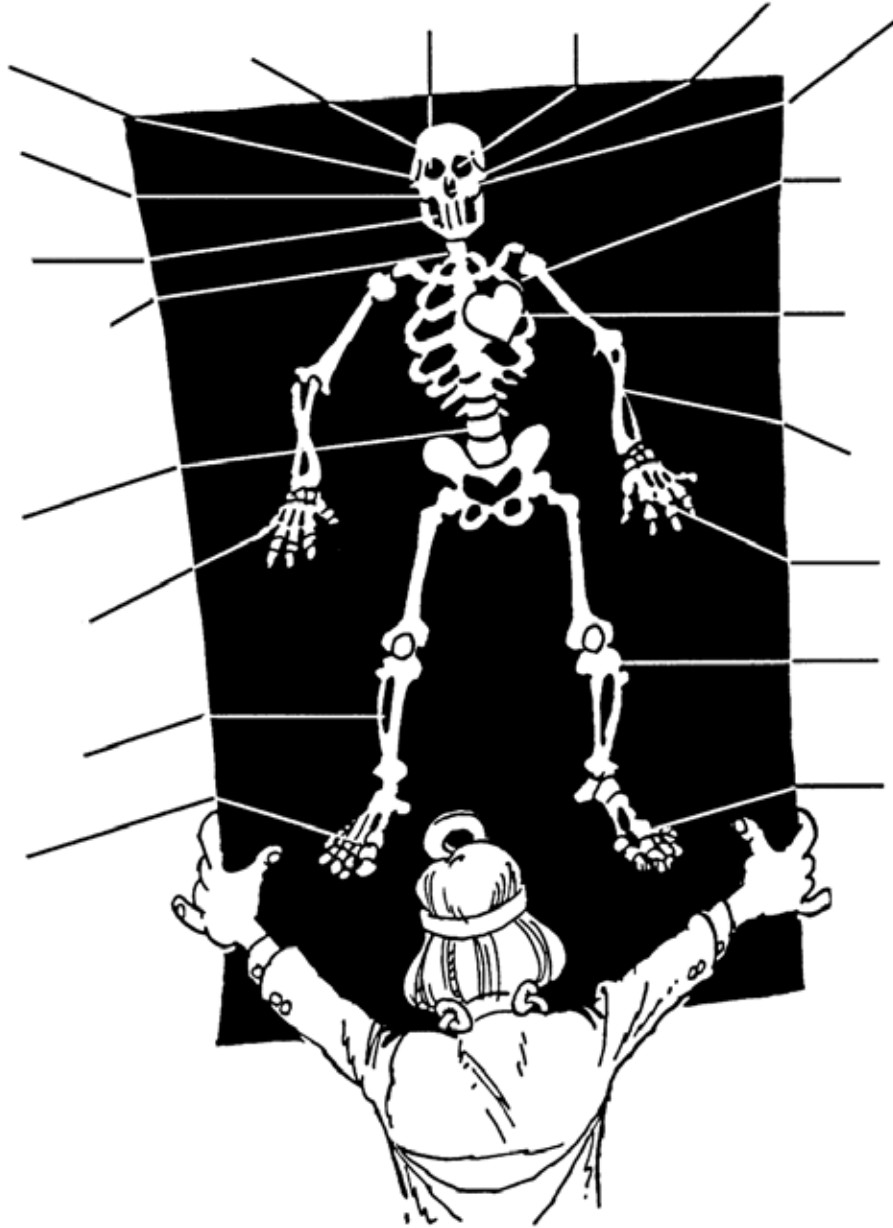
"Entrepreneurial Person"



The "Money Smart Person"

Student's Name: _____

Using the "Entrepreneurial Person" as a guide, indicate the attributes, characteristics, and skills of a person who is "Money Smart."



E. Sample Invitation to a Guest Speaker

An Invitation: Please be our guest for “Talk With Our Kids About Money Day”

May 15th will be “Talk With Our Kids About Money Day” in Canada. The program has been created by the Canadian Foundation for Economic Education (CFEE) which is a federally chartered, non-profit, non-partisan organization that has been supporting economic and financial education in schools across Canada since 1974. (www.cfee.org) The new program is targeted for all families across Canada and for grade 7 students—*première secondaire* in Quebec.

The goal of the program is to help improve the financial literacy of youth in Canada—that is, to help prepare young people for the financial decisions and actions they face and will face and undertake in the future.

We will be participating in the Day and will have a class activity and discussion that will focus on a money topic. We would very much welcome you as our guest if you were able to join us. I have attached, separately, the time we would hope you could join us and the topic we would like you to discuss with our students. I have also provided contact information to enable you to let us know if you would be able to join us on The Day.

There are many ways in which money, and money decisions, can come into a young person’s life—the things they buy (food, clothes, music, etc.), the transportation they use, the entertainment they buy tickets for, and so on. Some money decisions they make may be with their own money—and some may be with money provided by others.

But, as they get older, there will be more and more money decisions and choices that they will face. It is important that we, as teachers, try and help prepare our students for the decisions that will come into their lives about money and financial matters. And we will also look for help with that challenge from those with experience and expertise that can be shared with our students—which is why I hope you will be able to join us.

On May 15th, we will try and make a contribution to our student’s financial education. We are hoping you will be able to be involved in the Day. The website for the program has ideas and resources for talking with our kids about money. I encourage you to check out the website at www.talkwithourkidsaboutmoney.com . There is an opening video that will also help explain the program to you.

Talk With Our Kids About Money Day can help with our students’ education about money and financial matters but it will take more than a day to make sure they have what they’ll need to make good money decisions—today and in the future. We hope you will be able to join with us in making a small contribution to the financial literacy development of our students.

We hope you can participate and enjoy the Day!

F. Feedback and Program Evaluation Form to CFEE

“Tell Us What You Think—And What You Did”

The Canadian Foundation for Economic Education (CFEE) is very anxious to hear from you—how things went, what you did, suggestions you and your students may have, and so on. We would greatly appreciate it if you could take a moment to complete the following and return it to us after the Day. Thank you very much.

Name: _____ School: _____

Location: _____

Email: _____ Phone: _____

1. Did you and your students participate in “Talk With Our Kids About Money Day?”

Yes ___ No ___

If No, why not: _____

If yes, how would you rate the success and enjoyment of the day on a scale of 1–10 (1= Wouldn’t Do It Again; 10 = A Great Day) _____

How many students participated in The Day? _____

2. Did other teachers in your school participate? Yes ___ No ___

3. Can you briefly describe for us what you did with your students on the Day?

4. Did you receive a Teacher’s Guide in advance of the Day? Yes ___ No ___

5. Are there recommendations you would offer to improve the Teacher’s Guide to make it more valuable and useful for teachers?

6. Did you visit and make use of the "Talk With Our Kids About Money Day website?"

7. Did you try and involve the home and families in the Day's activities? Yes ___ No ___
If yes, can you please share briefly with us some feedback on how you did this and how it worked out?

8. How did you hear about "Talk With Our Kids About Money Day?"

9. Are you likely to do more in the area of financial education with your students—or leave it at the Day?

10. Are there any other comments or suggestions that you would like to share with us about the "Talk With Our Kids About Money Day" Program and how we could make it better in the future?

Please fax your form to Susan Lennox at CFEE at 416-968-0488 or you can scan the form and return it to Susan at slennox@cfee.org

G. The “Survival” Simulation—For A Little “Economic Education”

A Simulation to Introduce Students to Some Key Basic Economic Concepts

by Bill Jennings

(This simulation has been reprinted in many forms and places and put to many uses. It has been used successfully with elementary school age children and as a problem-solving activity in enriched programs for senior high school students. The author began every economics course with it for 23 years.)

Survival is a very flexible simulation, and it can be used with students aged thirteen and up. It has the advantage of being quickly played, usually taking about two hours spread over 2–3 class periods. The materials required to play it are inexpensive and readily available.

The simulation is used to introduce the concepts and topics for students.

- **relative scarcity**, which necessitates the making of economic decisions and choices;
- **economic resources**—land, labour, and capital;
- **the basic economic questions** that every economy faces: what to produce, how to produce it, and for whom goods and services are produced (i.e. how they will be distributed) and the different ways in which these decisions can be made;
- **different types of economic systems** such as the traditional, command, and market models;
- **economic interdependence and specialization** and the advantages and disadvantages of each.

Although the simulation itself can take as little as two 40-minute periods to complete, it can set the stage for additional instruction if teachers are interested.

Materials

The amount of materials needed depends upon the size of the class. Generally the following suffices: unlined white paper, paper of some other colour, cloth (which is easy to cut with blunt scissors), compasses, rulers, pencils, scissors, a washer or bottle cap etc. (anything that is small and round), felt markers, and staplers.

Assuming a class size of 25, the following proportions are suggested: a good quantity of white paper and cloth; several sheets of coloured paper; five compasses; six rulers; seven pencils; one washer or bottle top etc.; three scissors; three felt markers, and two staplers.

Day I — Round I

First set the scene. The group has been lost on an Arctic island with little hope of rescue. Their objective is *Survival*. At this point it must be established—either by telling them directly or asking questions—that in order to survive each of them must satisfy basic needs for food, clothing, and shelter. Their objective in the simulation is to produce one unit of each basic need. If they fail, they perish.

Next, show them the items they must produce: a fish to satisfy the requirement for food; an igloo, the requirement for shelter; and a poncho, the requirement for clothing.

These examples are posted at three different points around the room. A cautionary word: **their reproduction must be exact in every detail and no tracing of the models is allowed.** After they have completed a unit they must immediately hand it in to the teacher for credit. If it is not an exact reproduction, tear it up or send them back to improve it.

Complication #1

And now the complicating factors that make the game challenging and fun. **The students will not be able to use any equipment or materials other than those supplied.** (For this reason, the pencils, rulers, compasses etc. should be readily identifiable to prevent inventive students from increasing their resources. A standard trick is to break the pencils in two, so inform them that all broken pencils will be removed from the game.) Show them all the equipment, leaving it in one pile.

Complication #2

Their tasks must be completed within a time limit (15 to 20 minutes). Warn them that since some of the tools can cause injury (particularly the compasses), you will allow no roughhouse tactics. Start their time immediately. If questions are asked, answer them individually but make it expensive in terms of lost production time. This will help them realize the desperation in the situation.

The game having started, the teacher's role is simply to act as a police officer enforcing the rules, to listen sympathetically, and to encourage those who give up or who are slow starters. Record who successfully produces what during the round. On some occasions, the whole round breaks down in frustration as students become aware that they have no hope of completing the tasks. If this happens, end Round 1 at any time. The purpose of

Round 1 is really only to have them experience the difficulty of producing a large quantity of goods with limited resources in a limited time. The last task is to collect all the materials and equipment, making sure everything is accounted for. Be sure any partially completed units are destroyed. This introductory exercise can usually be squeezed into one 40-minute lesson.

Day 2 — Round 2

Begin the second round by reviewing the results of the previous round's efforts and congratulate those who managed to survive (if any did). Tell them that in this round they get a second chance to do better under the same conditions. They will be given the same amount of time and the same equipment and resources. They will, however, have a maximum of 15 minutes to discuss the problem **as a class** to see if they can work out better solutions.

At this point, the teacher should retreat from a position of influence and make it clear that the students will have to work out their own solutions. There is usually a minute or two of awkward silence, but eventually every class comes to life. Note how decisions begin to be made. This is one

of the most interesting periods in the simulation, for the group must decide whether decisions are going to be made on a democratic basis or whether it will follow the lead of a strong group or individual who makes decisions and gives orders. Every class eventually organizes itself into three groups—each producing one item.

Further specialization develops if the groups are organized so that each individual does just one step in the production process. Towards the end of the 15-minute planning period, things become frantic as each group decides what resources it is going to need to complete its task and starts to negotiate with other groups for these items. If it is well organized, everyone will have an important role to play and the resources to accomplish that role. This is why it is important that there be a sufficient, but not an abundant, supply of resources and tools from the beginning. Some students can be efficiently employed as transporters of the finished goods to the teacher for approval and credit.

After fifteen minutes, let them have the materials and begin the twenty minute production period. Everyone is usually much busier and happier during this round. The teacher's main task is to keep a running total of approved units which have been produced. These units begin to flood in after the first ten minutes of the round and things become wild as the end of the production period approaches. When the twenty minutes are up, collect the materials and tally up the score.

Day 3



During these first two rounds, students have not learned much about economics—at least they do not realize they have. They have had some fun and are interested. In this case, the medium is not the message. If the message is to get across, some very good teaching must now take place. The students should be questioned to help them relate the simulation game to economics. Listed below are some of the questions that might be asked and some of the points that can be developed from these questions.

1. What problems did you as a group face during Round 1 of the simulation?

Students will point out that there was a lack of paper, tools, and time, thereby preventing them from producing enough to satisfy their basic needs for survival. This opens the way to introduce the concept of how human needs or wants lead to the fundamental problem of *economic scarcity* and the fact that we have limited available resources to produce goods and services—so we have to make choices—and everyone cannot have everything they need and want—in other words, the basic economic problem and why we need an economic system.

2. Specifically, what did you need if you were to survive?

Students will say that they needed paper, pencils, and rulers etc.—the concept of economic resources. Go on to identify the major categories of resources—land, capital, and labour. Interestingly enough, students often overlook their own labour as a necessary factor to survival. Relate the items used in the game to the other resource categories of land (the paper and cloth) and capital (rulers, compasses, pencils etc.). You can also discuss how

there was a need to make decisions about the organization of production and how things would be produced—which enables you to discuss how decisions need to be made about the type of economic system to establish in a country. At this point, students should be able to give a definition of economics that is something along these lines:

“Economics is the study of how we make decisions to use our scarce resources of land, labour, and capital to produce goods and services to satisfy people’s wants and needs.”

3. **What basic problem did you (try to) solve during the planning period prior to Round 2?**

Students can easily comprehend that they were trying to determine **how** they could best produce the food, clothing, and shelter they needed to survive. This leads to a discussion of the basic economic questions any economic system must solve:

- a) **What** to produce—in this case determined arbitrarily by the simulation, which forced everyone to produce and consume fish regardless of whether they preferred meat.
- b) **How** to produce goods—the purpose of the 15-minute planning session.
- c) **For whom** goods are produced—which is the one question that students never deal with during the planning period. It never seems to enter their minds, and even if it did the shortness of the planning period would prevent them from arriving at a conclusion. This leads to some really interesting discussions. Assume that in Round 2 our class of 25 was able to produce the following units:

Food	Clothing	Shelter
34	17	22

How many students would survive? Eventually they will see that since every survivor needs at least one unit of each, only 17 out of the 25 students will survive. Then comes the crunch—which 17—that is, how will the completed units for survival be distributed? The question of **distribution**—that is, how it is decided who gets what—is one of the most difficult questions societies have to tackle—and is an important question for students to discuss.

It is, in fact, the case that some people in the world do not have access to the basic necessities of life. In other cases, such as in Canada, there are differences among people in terms of the things that they have—and are able to get. Discussion of this topic with students is often lively.

4. Explain how you organized yourselves in Round 2 in such a way as to increase production greatly.

From the students' responses to this question you can develop some of the basic principles of economic life in modern times—that is, **specialization** where students likely “specialized” in some area of production rather than trying to produce everything themselves. The same thing happens in an economy and in societies where people do not produce all that they need and want. Instead, they decide what to produce (often what they are best at producing) and then trade and exchange to get the other things that are needed and wanted. This leads to **interdependence** and the need for **trade and exchange**—among people—and among countries.

5. How did you decide what groups to form and what task each individual would do in the group?

This question leads to a discussion of the decision-making process. It is also an excellent introduction to the concept of different kinds of economies—market, planned, and mixed economies and a discussion of the differences among them.

The Models

(Do not draw them to scale—it makes them too easy to trace.)

