

LEARNING *About Finance*

Kira Vermond speaks to five advisors who are dedicated to teaching financial literacy today so children, youth, and adults will experience a brighter financial future tomorrow



At 22 years old, Jessica Granofsky seems to have everything going for her: a new degree from Western University, a job in public relations in downtown Toronto, and an engaging and effervescent personality that's sure to take her places.

But, like a growing number of fellow Millennials in Canada, she's also got something she wishes would go away: tens of thousands worth of student loan debt — and a vague plan for how she's going to tackle it.

Not that she isn't trying. Granofsky saves money on rent by commuting a three-hour round trip to the city from her parent's home in Richmond Hill, Ont., north of the city. She also funnels as much of her paycheck as possible toward her debt, a loan from her financial institution that bankrolled her education. In school, and caught within an inflexible government system, Granofsky

was considered ineligible for Ontario Student Assistance Program (OSAP) student loans.

She calls the roughly hundred dollars she pays in interest each month today, "so depressing."

Granofsky is the first to admit that she knows next to nothing about retirement planning or saving up for a mortgage. So lately she's been perusing finance blogs online and thinking about finding a financial planner to help her make sense of her options. She wouldn't say no to attending in-person money management seminars either.

Despite putting in some legwork recently, however, she's convinced a lot of the financial pain she's experiencing now could have been avoided if someone had just sat her down as a teen and taught her the ins and outs of personal finance.

"I think that it's a shame that life skills like that aren't ever taught in school. I don't get it," she says.

Granofsky professes the only financial education she remembers receiving in class was adding and subtracting coins in elementary school. Forget learning about credit cards, compound interest, mortgages, or investing.

“More education would empower people to make smarter choices,” she says now.

Whether they’re young children, youth, people approaching retirement age, or seniors, helping Canadians make those more educated decisions about their money is at the core of what financial literacy is about. Canada has become a nation of borrowers — with people owing \$1.69 for every dollar of after-tax income earned, up from one dollar 20 years ago — creating a tenuous situation for many families who could face hardship as bank interest rates keep climbing. Knowing even the basics about how to “snowball” debt payments or “pay yourself first” is becoming more important than ever.

Not that elementary and high schools should necessarily have to take on the entire burden of teaching kids and teens about money, says Advocis president and CEO Greg Pollock, who was appointed to Canada’s National Steering Committee on Financial Literacy in 2017. A former educator and high school principal, he knows how thinly stretched schools already are.

“I think that schools are one venue to assist, for sure, but schools are being asked to be everything: social workers and nurses, and also to teach basic math and science — and now financial literacy,” he says.

What’s more, some teachers are struggling personally with understanding the difference between, say, dividends and diversification. “There’s always a role for experts and professionals to assist when it comes to dealing with some of these specific concepts that financial literacy deals with,” he explains, stating that Advocis members are in a good position to lend a hand. “There are lots of opportunities out there for us to collectively raise the financial bar.

Whether they’re visiting schools through the Junior Achievement program, reaching out to vulnerable communities, or simply spending extra time with clients to explain basic concepts, here’s what five Advocis members are doing to fill the gap, fight financial ignorance, and put Canadian children, youth, and adults on the path to successful money management.



JILLIAN CARR

Associate advisor, Riverview Insurance Solutions, St. Albert, Alta.

About five years ago, an old friend approached Jillian Carr, now an advisor in St. Albert, Alta., and asked her to come speak to some of her classmates at the veterinarian college where she was going to school.

Carr, who grew up show jumping horses competitively, leapt at the chance, knowing she could merge her animal background with financial planning. That first chat launched her career in a new direction: working primarily with vets. Today she continues to meet with clients one on one, but also runs numerous lunch-and-learns at vet schools each year. Between 40 and 80 people show up. Her main focus at these sessions? Debt.

“Most students are under the age of 25 and they’re not taught anything about their debt — but debt is the biggest elephant in the room,” she says.

In fact, with many of them spending at least six years in vet school — and often longer — Carr says she’s worked with clients who graduate owing \$300,000. She finds she often spends ample time teaching new grads techniques for paying down their debt quickly before moving on to saving and insurance.

“I have to help them connect the dots,” says Carr, who jokes that she likes to tell students and new clients she will teach them “how to ‘hashtag adult,’” which always gets a few laughs. “But once they see what you can do with them and they’re dedicated to what the plan is, they’re totally on board and they feel so confident in themselves.”

Carr, who admits that she didn’t even know how to open a savings account until she was in her early 20s, understands how important financial literacy is for helping everyone — even professionals who many would assume would already know how to manage their finances. But she’s learned that the best way to get the lessons to stick is to teach rather than tell. She works closely with clients to formulate a strategy that they themselves help create.

With many of her clients now out of debt and buying homes, she’s seen first-hand what a solid financial education can do for Millennials willing to learn.

“What we do is so much more than just sell products,” says Carr. “We have the opportunity to change somebody’s life.”

WILLIAM BRITTON

CFP, principal, Tidal Financial Management Inc.,
Kingston, Ont.

There are people who talk about problems and there are people who try to fix them. William Britton falls into the latter category.

As an active Advocis member and financial planner in Kingston, Ont., Britton spends hours each month developing initiatives and helping create an informal financial literacy network in the city, which has gotten local advisors, schools, and community groups like Junior Achievement at the table together. He says building synergy and cooperation is the best way to move forward so more of the city's children and adults can gain financial skills with lifelong impact.

"There's no shortage of material. I don't think anybody needs to write another piece of financial literacy content ever again. It's all there," he says, mentioning there's also an audience hungry for knowledge. "We've also got Advocis members willing to deliver the content. Putting all these things together seems to be the trick."

But delivering that content has to be done with care. How the material is delivered is nearly as important as what's being delivered.

"No kid wants to simply sit in front of a financial planner or accountant for any length of time," he says. Instead, teaching is all about interactivity. Maybe that means hauling in a load of chocolate



bars into a classroom and showing kids that the stash is worth as much as an iPad. Or maybe it makes sense to get kids playing a financial app like one called Save The Camp!, a game created by Meridian Credit Union, in which players use money to buy and budget. In other words, no tokens.

"All these kids are playing games anyway. Why are we so opposed to using actual real-life terms that would serve these kids later?" he asks.

AKWASI ANTWI

Advisor, Sun Life Financial,
Calgary

Akwasi Antwi may be new to the industry, but he's already bringing a new perspective to the field — direct from the football field.

Antwi, a former CFL linebacker for the Calgary Stampeders, BC Lions, and Saskatchewan Roughriders, is now taking his personal finance expertise and using his sports background to reach untapped audiences. Each January he presents financial fitness seminars at local gyms to get members on track with their money for the new year.

Considering that "get on top of my finances" ranks up there with "lose weight" as a top New Year's resolution, the gym is the perfect location to teach people who are already primed to make changes in their lives.

"As a former football player, that



world is my comfort zone," he says. "I was thinking, 'Well, I've been working out my whole life. Sports is sort of my thing, so why not bring what I know about money into that world?'"

While he still has to prove to some

gym owners that he's not selling products but simply teaching financial skills, the idea is catching on. Many people he meets there experience significant gaps in knowledge about everything from how their company pensions and group plans work to efficient and effective tax filing.

He employs the same teaching skills he uses in his seminars and one-to-one dealings with clients, many of whom are in their 40s and 50s and thinking about retirement planning. Antwi

explains that imparting knowledge always has to start with having a good heart-to-heart talk about goals.

"You have to ask in-depth questions. That's how you find out what's really important to them," he says.

DANIEL MARTENS

Insurance and financial advisor, Hub Capital Inc., Stratford, PEI

Stirred by his experiences as a teen working with people with intellectual and physical disabilities, Daniel Martens knew he was the right financial advisor to empower that community when he entered the financial advising and insurance profession seven years ago.

After all, the federal government had only recently introduced its registered disability savings plan (RDSP) in 2008, which gave substantial three-to-one grants for families using the vehicle to save for their disabled loved one's future. Knowing that many families in PEI probably didn't know about them, he made it his mission to spread the word and educate as many people as possible.

"That's been great. I've been able to open many RDSPs for families," says Martens who is also the treasurer of the PEI Association of Community Living and is well connected with relevant community groups and services.

One of his RDSP seminars has even led to a strong friendship with one family who had been struggling while caring for their eight-year-old non-verbal, autistic son, Daniel. The parents attended one session, but left without leaving their names. Martens thought he'd never see them again, but a year later they reached out to him in desperation.

They'd been forced to give up their son due to financial constraints. Could he help them?

Quickly, Martens showed them that by renegotiating their debt, they could instantly save \$300 per month in interest. Those funds were enough to help get Daniel back home and Martens used his connections to get the boy help at school. A few years later, Daniel visited Martens with his parents. He was talking up a storm and thanked him personally.

"I said, 'All I did was make a phone call,'" Martens recalls. "But he said, 'No, I can speak because you took time to help me.'"

It's now a few years later, but that memory is still fresh. He pauses before finishing the story.

"Yeah, I bawled in the office that day," Martens says.



ROBYN THOMPSON

CFP, CIM, president, Castlemark Wealth Management Inc., Toronto

When Robyn Thompson walks into a grade 7 or 8 class as a volunteer with Junior Achievement, she knows what she wants: for every student to come away from the day with her remembering two or three important nuggets of knowledge that will perhaps change the financial decisions they'll eventually make as adults.

"We're not going to make them financial whizzes in a seven-hour school day, but you can give them enough information to help them move forward," she says.

Most importantly, Thompson wants to make an impression on all students, particularly those who come from disadvantaged backgrounds. After all, Thompson freely admits that she herself grew up depending on the welfare system and food from a local church. And while some of her classmates taunted her, their teasing galvanized her to build wealth from an early age. She delivered papers, walked dogs, and worked at fast food joints.

In short, she learned that money doesn't define a person. It's a lesson she still draws on.

"As an adult, this is something I need to give to kids so they never have to go through what I went through, even though it made me who I am today," she explains. "It's necessary to give all children a leg up, so they can rise up and make sound financial decisions." 

KIRA VERMOND is a writer based in Guelph, Ont. She is the author of The Secret Life of Money: A Kid's Guide to Cash, which was nominated for the Red Maple Award. To receive a PDF of this article, email dgage@advocis.ca.

CLIENT HANDOUT

GUIDE TO MORE FINLIT

According to a 2018 survey for insolvency firm, MNP LTD, 85 per cent of Canadians agree that financial literacy in this country is deficient and wish they'd had the opportunity to learn more about finance and the economy while in school. But no matter your age, it's never too late to learn money management skills.

FOR KIDS AND YOUTH

Talk With Our Kids About Money Day
talkwithourkidsaboutmoney.com

Created by the Canadian Foundation for Economic Education (CFEE), this program helps parents, guardians, and teachers talk to kids about money — and to encourage and support them along the way. Any day is a good day to discuss cash with kids and youth, but this program focuses on one day a year — the third Wednesday in April — to get conversations started. Parents are encouraged to check out the home program online and share the book, movie, and game recommendations with their children.

Peter Pig's Money Counter app (free)
practicalmoneyskills.ca

Kids ages 5 to 8 can practise identifying, counting, and saving money while learning facts about Canadian currency with this game. After completing sorting challenges, kids test out their new money skills by choosing whether to save or spend their winnings in a virtual store equipped with accessories for Peter Pig. This app is available for free on Visa's financial literacy web site, Practical Money Skills, which also hosts a new tooth fairy app aimed at helping hapless parents determine how much cash the "fairy" should leave behind.

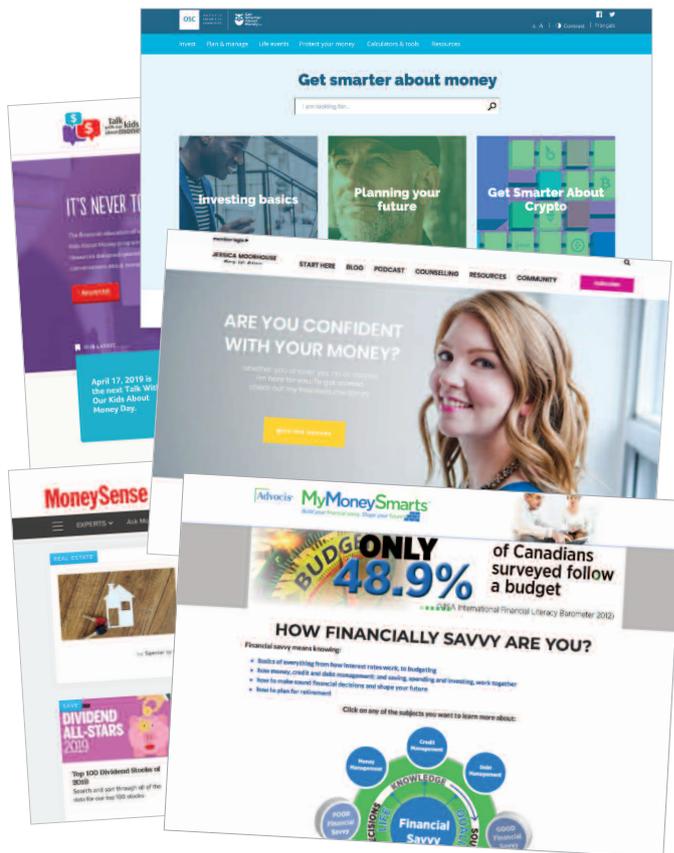
FOR MILLENNIALS

Half Banked
halfbanked.com

According to Desirae Odjick, a Millennial personal finance blogger, being "good at money" isn't as hard as it seems — and no, you don't have to give up your lattes to do it.

Jessica Moorhouse
jessicamoorhouse.com

Blogger Jessica Moorhouse runs the popular **Mo' Money Podcast**, which has grown to become one of the top personal finance podcasts in Canada and beyond, boasting more than 600,000 downloads and more than 160 episodes. She even hosts annual Millennial Money Meetups in Toronto so young savers and investors can look up from their phones and, gasp, chat in person.



Young and Thrifty
youngandthrifty.ca

Earn. Save. Live. Kyle Prevost and Justin Bouchard, two Gen Y writers, set out to empower Canadians with the money knowledge they need to make better financial decisions.

FOR EVERYONE ELSE

MyMoneySmarts
advocis.ca/finlit

Recently relaunched to offer financial advice for all ages and stages, the new website teaches users that budgeting, saving, and investing for retirement can happen while they have fun in the present. The association is also set to launch a new financial podcast to reach even more people who want to learn how to get the most out of their money.

Get Smarter About Money
getsmarteraboutmoney.ca

A favourite site from the Ontario Securities Commission, this comprehensive offering has it all: information about managing money, retirement planning, investment products, and keeping yourself safe from fraud. Its simple and helpful calculators and tools alone are worth a look.

MoneySense
moneysense.ca

MoneySense the magazine may no longer exist, but its solid advice and calming influence on Canada's beginning and experienced investors alike are still alive and well on the website. Articles and columns change frequently so check in often for the latest information. — *Kira Vermond*