

DATE: March 13, 2012
TO: Board of Trustees
FROM: Edgar Schmidt, Superintendent of Schools
SUBJECT: Financial Literacy Education – Feasibility Report (Trustee Request #163)
ORIGINATOR: Tanni Parker, Assistant Superintendent
RESOURCE STAFF: Louise Osland, Corrie Ziegler
REFERENCE: January 31, 2012 Board Meeting (Trustee Colburn)

ISSUE

The following information was requested: Provide a feasibility report on the District implementing financial literacy education in our schools using the recommendations identified from the Ontario Government’s Working Group on Financial Literacy as a model.

BACKGROUND

The Ontario Government’s Working Group on Financial Literacy has made 13 recommendations within six broad areas related to financial literacy education in Ontario schools (Attachment I). These recommendations were based on the working group’s key findings from consultations and research into current practices in Canada and around the world. The Ontario Ministry of Education is now in the process of implementing the 13 recommendations and has moved forward in all six areas. The Ministry has developed scope and sequence documents detailing areas where financial literacy is infused into the existing curriculum. The Ministry will continue to embed financial literacy into curriculum during scheduled curriculum reviews. Professional development support and resources have been developed and provided to Ontario teachers. Since the fall of 2011, teachers in Ontario are expected to connect financial literacy education topics across the existing curriculum to deepen and enrich student learning (Attachment II).

Alberta Education is in the process of a curriculum redesign aimed at ensuring curricula remain responsive and relevant for students – engaged thinkers and ethical citizens with an entrepreneurial spirit, as outlined in an Information Report to the Board of Trustees on January 31, 2012. Alberta Education is considering the need to integrate a comprehensive financial literacy education in the curriculum and is currently researching successful kindergarten to grade 12 financial literacy programs in school jurisdictions around the world.

CURRENT SITUATION

Implementing the 13 recommendations identified by the Ontario Government’s Working Group on Financial Literacy is not feasible in the District in the immediate future for the following reasons:

- Alberta Education must make financial literacy a compulsory part of the kindergarten to grade 12 curriculum in order to mandate financial literacy instruction in district schools.

- Should Alberta Education commit to financial literacy instruction, this change in curriculum content most likely occur during scheduled curriculum reviews, and this process could take more than five years to complete. (Attachment III)
- Alberta Education’s curricula list many outcomes and decisions would need to be made in relation to what would have less or little emphasis in order to accommodate financial literacy within each curriculum.
- Should the province move towards compulsory financial literacy instruction, dollars would need to set aside to support teachers and other educators (recommendation 5 from the Ontario Government’s Working Group on Financial Literacy) to ensure effective implementation of the curriculums. The Ontario Ministry of Education committed \$1.9 million in financial literacy resources and professional learning opportunities for teachers.
- Meeting the Ontario Government’s Working Group on Financial Literacy’s recommendations 6 to 13 would require dedicated staff to research and develop a plan for effective implementation of the recommendations, as well as a plan for monitoring success in these areas.

KEY POINTS

- The Ontario Government’s Working Group on Financial Literacy has made 13 recommendations within six broad areas related to financial literacy education in Ontario schools.
- Implementing the Ontario Government’s Working Group on Financial Literacy’s recommendations is not feasible in the immediate future, as it would require Alberta Education to make financial literacy a compulsory part of Alberta curriculum.
- Should financial literacy become a compulsory part of Alberta curriculum, extensive curriculum redesign, considerable time, money, and professional development for staff would be necessary to meet the recommendations outlined.

ATTACHMENTS & APPENDICES

- ATTACHMENT I A Sound Investment – Recommendations from the Report of the Working Group on Financial Literacy
- ATTACHMENT II Financial Literacy in the Ontario Curriculum
- ATTACHMENT III Quick Reference Provincial Implementation Dates (2010-2011)

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A Sound Investment Financial Literacy Education in Ontario Schools

Recommendations

The Working Group welcomes the opportunity to present the following recommendations to the Curriculum Council. The recommendations are based on our key findings from consultations and from our supporting research into current practices in Canada and around the world. (Note that the order in which the recommendations appear is not meant to reflect their importance.)

In each of the areas identified below, the Working Group recommends that the Ministry of Education undertake to do the following:

Core knowledge, skills, and competencies for students

1. Make financial literacy a compulsory part of the Ontario curriculum.
2. Introduce and integrate financial literacy education into the Ontario curriculum as early as possible, in a relevant and age-appropriate way.
3. Continue to embed in the curriculum the core content and competencies required for financial literacy. The ministry might consider enhancing these and other such topics in the next cycle of curriculum review.
4. Encourage teachers and educators to foster responsible, engaged, and compassionate citizenship as part of student learning in financial literacy education.

Support for teachers and other educators

5. Support teachers and other educators by providing professional learning opportunities and resources related to financial literacy instruction.
This can be effectively achieved by:
 - facilitating the sharing of curriculum-linked resources and effective practices through electronic tools such as the Ontario Educational Resource Bank;
 - developing a “learning map” or other tools that indicate where learning opportunities are provided in the curriculum, to support schools and teachers in implementing financial literacy education;
 - promoting learning opportunities through professional associations, federations, and other organizations for educators to enhance their financial literacy knowledge and skills
6. Consult with faculties of education and other faculties at colleges and universities to explore ways to support professional learning on financial literacy instruction for teachers, including pre-service teachers

Engagement of government, school boards, schools, students, parents, families, and the broader community

7. Work with school boards and schools to develop strategies to engage a wide range of stakeholders, including parent and school councils, to help support financial literacy education. Financial literacy education is a shared responsibility.
8. Encourage collaboration among, and develop plans to work collaboratively with, other ministries, school boards, and community partners to help support financial literacy education. School boards and schools should consider cultivating partnership opportunities within their local communities wherever possible.

Leadership and accountability

9. Have school boards and schools incorporate information about the progress of implementation of financial literacy education into existing frameworks and accountability measures.

10. Conduct research on effective mechanisms to help school boards and schools track the progress of their implementation of financial literacy education.
11. Develop guidelines to assist school boards and schools in planning and implementing financial literacy education.

The importance of equity

12. Gather and share emerging instructional strategies and practices related to financial literacy education that support learning among diverse student populations. All students are entitled to learn financial concepts and skills to the best of their ability. The effective use of differentiated instruction will help educators meet this mandate. This initiative lends itself to alignment with existing Ontario education initiatives.

Optimizing technology

13. Optimize the use of technology tools, as appropriate, to support financial literacy education. Existing networks and structures at the ministry, board, and school levels should be used to facilitate access to effective technological supports.

Source:

A Sound Investment – Financial Literacy Education in Ontario Schools. Report of the Working Group on Financial Literacy, 2010 (Pages 19 - 20
www.edu.gov.on.ca/eng/Financial_Literacy_Eng.pdf)

Financial Literacy in the Ontario Curriculum

Scope and Sequence Documents

These documents support the government's commitment to make financial literacy a part of every student's learning from grades 4-12 beginning in September 2011.

In order to assist teachers with planning their programs while incorporating financial literacy knowledge and skills, the ministry has developed documents detailing the *Financial Literacy – Scope and Sequence of Expectations / Littératie financière – Portée et enchaînement des attentes et contenus d'apprentissage* in the elementary and secondary curriculum.

- [Financial Literacy – Scope and Sequence of Expectations, Grades 4-8](#) (PDF, 568 KB)
- [Financial Literacy – Scope and Sequence of Expectations, Grades 9-12](#) (PDF, 1.44 MB)

Some subjects are closely linked to the study of financial literacy topics and issues, but all subjects provide opportunities to incorporate financial literacy education.

The scope and sequence documents will be updated periodically to reflect newly released curriculum documents.

Frequently Asked Questions

How is the government supporting professional learning for teachers about financial literacy?

The ministry has partnered with Ontario Teachers' Federation (OTF) and its affiliates to offer financial literacy summer institutes (A Sound Investment). There were elementary and secondary workshops across the province offered in English and French in the summer of 2011.

What other resources are available to support teachers?

The ministry has developed a comprehensive implementation plan. As part of this plan, supports have been developed for teachers to connect financial literacy education topics across the curriculum. Professional learning opportunities offered through subject/division associations, instructional videos, and other electronic resources will be released in the 2011-2012 school year. More information will be available as the resources are released.

Financial Literacy Report

On [November 9, 2010](#), Education Minister Leona Dombrowsky announced that the government is moving forward with integrating financial literacy into the Ontario curriculum. On [February 28th](#), the government announced that it is taking the next step in its commitment by investing \$1.9M in financial literacy resources and professional learning opportunities for teachers.

The minister received the advice from the Curriculum Council and is reviewing the recommendations from the Working Group on Financial Literacy in [*A Sound Investment: Financial Literacy Education in Ontario Schools*](#) (PDF, 752 KB).

Beginning next school year, elementary and secondary students will learn more about how to make informed financial decisions. In the classroom, students will learn about saving, spending and investing money, and they will develop the critical skills that are needed in today's complex financial world.

Who were the members of the Financial Literacy Working Group?

The Working Group on Financial Literacy, was co-chaired by Leeanna Pendergast, Parliamentary Assistant to the Minister of Finance and Former Parliamentary Assistant to the Minister of Education and MPP for Kitchener-Conestoga, and Tom Hamza, President of the Investor Education Fund.

The Working Group was convened by the [Curriculum Council](#) to gather information and conduct consultations about ways to embed financial literacy in the curriculum.

What was the consultation process?

The Working Group consulted with stakeholders including parents, students, teachers, and school board teams. The process used to engage these stakeholders included:

- an online survey from students, parents, school boards, educators other stakeholder groups and interested members of the public,
- presentations and discussions with researchers and representatives with expertise in financial literacy from different sectors including educational organizations, student groups and financial sector groups,
- a review of initiatives from other jurisdictions.

When will students start learning about financial literacy?

Knowledge and skills associated with financial literacy have always been important and are included in several subject disciplines in the current elementary and secondary curriculum. Beginning in fall 2011, additional supports will be available for teachers to connect financial literacy education topics across the curriculum which will deepen and enrich student learning.

Source: <http://www.edu.gov.on.ca/eng/surveyLiteracy.html>



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QUICK REFERENCE PROVINCIAL IMPLEMENTATION DATES (2010–2011)
See full implementation schedule for more information.

Program/Course Initiative	2010–2011	2011–2012	2012–2013	2013–2014	2014–2015	2015–2016	2016–2017
Career and Life Management *** (CALM) New in 2002(E) and 2003(F)	---	---	---	---	Senior High (E+F)	---	
Career and Technology Studies ***	Senior High: Health, Recreation and Human Services; Media, Design and Communication Arts; Natural Resources (E) Business, Administration, Finance and Information Technology; Trades, Manufacturing and Transportation (F)	Senior High: Health, Recreation and Human Services; Media, Design and Communication Arts; Natural Resources (F)					
Career and Technology Foundations ***			Grades 5–9 (E+F)				
English Language Arts	---	---	---	---	---	---	
Fine Arts (Art, Drama, Music) ***	---	---	---	---	K–6 (E+F)	7–9 (E+F)	10–20–30 (E+F)
First Nations, Métis and Inuit (FNMI) Languages Language and Culture	---	---	---	---	---	---	



E = English
F = French

* indicates minor change in curriculum and content
** moderate change
*** major change including pedagogy

Government of Alberta

Program/Course Initiative	2010–2011	2011–2012	2012–2013	2013–2014	2014–2015	2015–2016	2016–2017
Français	---	---	---	---	---	---	
French Language Arts	---	---	---	---	---	---	
French as a Second Language	---	---	---	---	---	---	
Green Certificate Program	---	---	---	---	---	---	
Health and Life Skills *	---	---	---	---	---	K–6, 7–9 (E+F)	
International Languages *** Language and Culture	8–9 (9Y) Chinese, Spanish	Italian 10-12Y, 20-12Y, 30-12Y	10-9Y, 20-9Y, 30-9Y Chinese, German, Japanese, Punjabi, Spanish, Ukrainian Punjabi 10-3Y, 20-3Y, 30-3Y	---	---	---	
Language Arts ***	Spanish 10–20–30	---	---	---	---	---	
Latin ***	---	---	---	---	---	Latin 10–20–30	
Kindergarten Program Statement **	---	---	---	---	Fine Arts (E+F)	Health and Life Skills (E+F) Physical Education (E+F) Science (E+F)	
Knowledge and Employability Courses (Formerly Integrated Occupational Program) ***	20-4 Social Studies (F)	---	---	---	---	---	
Mathematics Elementary, Junior High ** Senior High ***	3, 6, 9, 10C, 10-3 (E+F)	20-1, 20-2, 20-3 (E+F)	30-1, 30-2, 30-3 (E+F)	---	---	---	
Physical Education Elementary, Junior High * Senior High ***	---	---	---	---	10–20–30 (E+F)	K–6, 7–9 (E+F)	
Science **	---	---	---	---	---	K–3 (E+F)	4–6 (E+F)
Social Sciences **	---	---	---	---	20–30 (E)	---	
Social Studies	---	---	---	---	---	---	

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Language and Culture Programs
12Y = 12-year Program (Kindergarten to Grade 12)
9Y = 9-year Program (Grades 4–12)
6Y = 6-year Program (Grades 7–12)
3Y = 3-year Program (Grades 10–12)

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