

**DATE:** May 22, 2012

**TO:** Board of Trustees

**FROM:** Trustee S. Hoffman, Chair, Issues and Resolutions Committee  
Trustee D. Colburn, Issues and Resolutions Committee  
Trustee C. Johner, Issues and Resolutions Committee

**SUBJECT:** Financial Literacy

**RESOURCE**

**STAFF:** Tash Taylor, Director, Executive and Board Relations

**REFERENCE:** Public Board Meeting May 8, 2012  
[Alberta School Boards Association \(ASBA\) Policy Process](#)  
[Alberta School Boards Association \(ASBA\) Policy Timeline](#)

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### ISSUE

The Issues and Resolutions Committee was directed by the Board to develop a Directive for Action for submission to the Alberta School Boards Association (ASBA) to advocate to the Minister of Education to integrate financial literacy in the K-12 curriculum.

### RECOMMENDATION

**That the policy position proposal, as detailed in Attachment I, be submitted to the ASBA Zone 2/3 for consideration.**

### BACKGROUND

On May 15, 2012 the Issues and Resolutions Committee (I&RC) met to prepare a directive for action in follow up to the May 8, 2012 Board meeting. Members of the I&RC consulted with ASBA staff who recommended the Board advance the matter through the Association Policy Process through the Zone 2/3, rather than submitting a directive for action. The reason is that a directive for action is typically used to initiate action on emergent and immediate matters, and a policy position is in order for longer term objectives to be met. Proposing a policy position would provide the opportunity for ASBA membership to be consulted and engaged early in the overall process, adding weight behind the proposal as it makes its way through the ASBA membership approval process. The ASBA staff also recommended language and wording for the proposed policy position to align with their general format.

Upon the communications with the ASBA staff, the committee chose to prepare a policy position for submission. As such, the matter would be considered by the Zone next week, and if selected as one of the (maximum) six policy proposals, submitted to ASBA by May 31, 2012 and ultimately presented to the membership for consideration at the fall general meeting.

### CONSIDERATIONS & ANALYSIS

Alberta Education is in the process of a Curriculum Redesign aimed at ensuring Alberta's curriculum (programs of study, assessment, and learning and teaching resources) remains responsive and relevant for students. Alberta Education has produced a document titled [Framework for Student Learning](#) (Appendix I), which outlines support for the development of competencies in the area of financial literacy as it relates to students *"becoming engaged thinkers and ethical citizens with an*

*entrepreneurial spirit*". This document highlights the need for students to understand the importance of education, safety, financial literacy and personal wellness.

It is up to Alberta Education to include financial literacy a compulsory part of the standard kindergarten to grade 12 curriculum and mandate financial literacy instruction in all schools. A thrust from the Alberta School Boards Association would demonstrate that this is a topic school districts take seriously.

Although Alberta Education does offer some high school programs of study that offer students limited opportunities to develop their financial literacy skills, this does not come until later in a student's educational journey. To reach successful lifelong outcomes, financial literacy must become a provincial educational priority and clearly embedded in the curriculum earlier on in a student's educational journey.

The Board is aware that Alberta Education has initiated a strategic review of Locally Developed Courses (LDCs) and is currently examining how the ministry should continue to provide support. LCDs could still be an option for creating formal financial literacy training in individual school districts. This individualized approach, however, may open the door for curricular inconsistencies and duplication in program development. A provincial approach to developing and mandating financial literacy curriculum at all levels would be a far more strategic use of resources aimed to help students learn to navigate the modern economy, and the develop the skills for sound financial decision making throughout their lives.

Proposing the policy position on financial literacy at a provincial level supports the Edmonton Public School Board's commitment to improving student achievement, and their interest in equipping the next generation with knowledge and skills to be successful in the 21<sup>st</sup> century.

#### **NEXT STEPS**

Subject to the Board's approval of the recommendation, the resolution and supporting documentation will be forwarded immediately to the ASBA for consideration at the ASBA Zone 2/3 meeting on May 25, 2012.

#### **ATTACHMENTS & APPENDICES**

ATTACHMENT I	Proposed Policy Position – Financial Literacy
APPENDIX I	<a href="#"><u>Framework for Student Learning – Competencies for Engaged Thinkers and Ethical Citizens with an Entrepreneurial Spirit</u></a>
APPENDIX II	<a href="#"><u>Board Report March 13, 2012: Financial Literacy Education – Feasibility Report (Trustee Request #163)</u></a>
APPENDIX III	<a href="#"><u>Board Report January 31, 2012: Financial Literacy Training (Trustee Request #138)</u></a>

TT: mmf

## **Proposed Policy Position to Alberta School Boards Association**

Policy Position: That financial literacy be integrated into the Alberta K-12 curriculum.

### **Purpose and Rationale:**

Recent cautions and warnings from the Bank of Canada are current reminders of the troubling state of personal financial affairs in Canada. Rising personal debt, declining savings levels, and delayed retirements show that Canadians are increasingly at the mercy of their financial woes. There is an abundance of research available demonstrating how North Americans lack the basic financial knowledge and confidence needed to deal with complex financial issues and make wise financial decisions. There is also growing evidence that the level of financial literacy plays an integral part in an individual's financial scenario. With this, several provinces are taking serious action to poise the next generation with the tools to successfully plan for their financial future.

The Edmonton Public School Board believes a united advocacy effort through the ASBA would send a strong message to the Minister of Education, on behalf of all school boards in Alberta, that embedding financial literacy in the K-12 curriculum is warranted and needed to better support and prepare students for lifelong financial well-being, including the broader context of ethics, citizenship, and social responsibility.

The proposed policy position supports Alberta Education's overall direction, as they are in the process of a Curriculum Redesign aimed at ensuring Alberta's curriculum (programs of study, assessment, and learning and teaching resources) remains responsive and relevant for students. Alberta Education has produced a document titled [Framework for Student Learning](#) (Attachment I), which outlines support for the development of competencies in the area of financial literacy as it relates to students "*becoming engaged thinkers and ethical citizens with an entrepreneurial spirit*". This document highlights the need for students to understand the importance of education, safety, financial literacy and personal wellness.

It is up to Alberta Education to include financial literacy a compulsory part of the standard kindergarten to grade 12 curriculum and mandate financial literacy instruction in all schools. A thrust from the Alberta School Boards Association would demonstrate that this is a topic school districts take seriously.

Although Alberta Education does offer some high school programs of study that offer students limited opportunities to develop their financial literacy skills, this does not come until later in a student's educational journey. To reach successful lifelong outcomes, financial literacy must become a provincial educational priority, and clearly embedded in the curriculum earlier throughout a student's educational journey.

Recently, Alberta Education has initiated a strategic review of Locally Developed Courses (LDCs), and currently examining how the ministry should continue to provide support. LCDs could be an option for creating formal financial literacy training in individual school districts. This individualized approach, however, may open the door for curricular inconsistencies and duplication in program development. A provincial approach to developing and mandating financial literacy curriculum at all levels would be a far more strategic use of resources aimed to help students learn to navigate the modern economy, and the develop the skills for sound financial decision making throughout their lives.

Proposing the policy position on financial literacy at a provincial level supports school boards' ongoing commitment to improving student achievement, and the interest in equipping the next generation with knowledge and skills to be successful in the 21<sup>st</sup> century.

#### Background:

In September 2010, the Ontario government announced that financial literacy would be incorporated into student curriculum starting in the 2011 school year to proactively address growing issues surrounding personal financial mismanagement. Based on the recommendations from the Ontario Government's Working Group on Financial Literacy, Ontario made a commitment to make financial literacy a part of every student's learning from Grades 4 to 12 beginning in September 2011. Elementary and secondary students were to learn more about how to make informed financial decisions in the classroom, about saving, spending and investing money, and develop the critical skills that are needed in today's complex financial world.

The Ontario Government's Working Group on Financial Literacy made 13 recommendations within six broad areas related to financial literacy education in Ontario schools. 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.

British Columbia (BC) has also taken action with its *Planning 10*, a compulsory careers course that has a financial education module. The Province has also launched The City, a learning program developed by the Financial Consumer Agency of Canada and the BC Security Commission. The materials can be downloaded for use in a classroom or use as an online, self-directed course.

In Manitoba, the Department of Education has partnered with the Canadian Foundation for Economic Education (CFEE) to launch the Building Futures Project. While the project is still in the planning and development stage, the project team has made recommendations including curriculum revisions, the development of new courses and resources, and professional development for teachers to support implementation. To facilitate integration into the curriculum, a learning map has been developed which sets out a continuum of financial skills and knowledge across the grades.

#### Considerations:

As mandated curriculum is in the hands of the provincial government, Alberta Education must decide to make financial literacy a compulsory part of the standard kindergarten to grade 12 curriculum in order to mandate financial literacy instruction in all schools.

Alberta has always been a recognized educational leader nationally and internationally. A thrust from the Alberta School Boards' Association would demonstrate that financial literacy integrated in the K-12 curriculum is needed, and will assist Alberta in staying ahead as our students' needs evolve.

#### References:

- [A Sound Investment – Financial Literacy Education In Ontario Schools Report of the Working Group on Financial Literacy, 2010\)](#)
- [Ontario Curriculum: Financial Literacy – Scope and Sequence of Expectations Grades 4-8](#)
- [Ontario Curriculum: Financial Literacy – Scope and Sequence of Expectations Grades 9-12](#)
- [The Manitoba Department of Education, Citizenship and Youth Annual Report 2008-2009](#)
- [The City \(British Columbia\)](#)
- Canada Newswire article: [Bank of Canada's Debt Warning - The Ultimate Solution?](#)
- Canadian Council on Learning article: [Money-wise: The growing importance of financial literacy in Canada](#)

**we educate**



# Framework for Student Learning

Competencies for Engaged Thinkers and Ethical Citizens  
with an Entrepreneurial Spirit



# **Framework for Student Learning**

Competencies for  
Engaged Thinkers and Ethical Citizens  
with an Entrepreneurial Spirit



## ALBERTA EDUCATION CATALOGUING IN PUBLICATION DATA

Alberta. Alberta Education.

Framework for student learning : competencies for engaged thinkers and ethical citizens with an entrepreneurial spirit.

ISBN 978-0-7785-9647-9 (online)

Available online: <http://education.alberta.ca/department/ipr/curriculum.aspx>

1. Competency-based education – Alberta. 2. Educational evaluation – Alberta.  
3. Curriculum change – Alberta. 4. Education – Standards – Alberta. I. Title.

LC1033.5.C22A3 A333 2011

379.154

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# Introduction

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Several major initiatives including but not limited to [\*Inspiring Education: A Dialogue with Albertans\*](#), [\*Setting the Direction for Special Education in Alberta\*](#), [\*Speak Out: The Alberta Student Engagement Initiative\*](#) and [\*Literacy First: A Plan for Action\*](#), have provided Albertans with an opportunity to participate in dialogues about the kind of education that students will need in the 21st century.

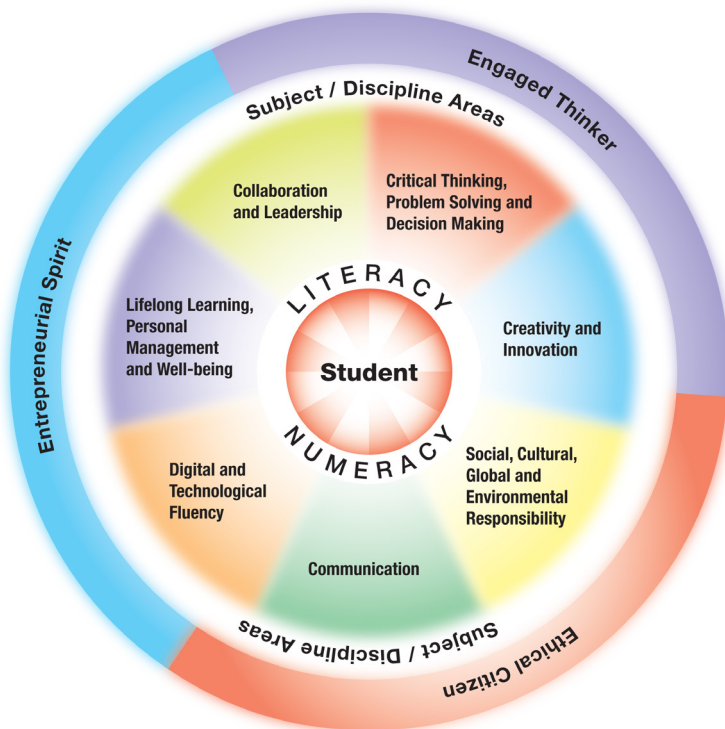
Following up on the results of these initiatives and dialogues with Albertans, Alberta Education has begun the implementation of six interrelated action agendas outlined in [\*Alberta Education Action Agenda 2011–14\*](#). *Action on Curriculum* is focused on the standards, guidelines and processes for curriculum development and the competencies that Alberta students will need to demonstrate in order to meet the opportunities and challenges of the future.

*The Framework for Student Learning: Competencies for Engaged Thinkers and Ethical Citizens with an Entrepreneurial Spirit* is the result of a review of educational literature and research and other provincial and international frameworks for learning, and online consultations and face-to-face engagements with educators, parent groups, students, teachers, school administrators, researchers, employers and non-governmental organizations. These activities confirmed among other things, general support for the competencies, described in [\*Inspiring Action on Education\*](#) (2010), that contribute to an inclusive education system and success for all students. Embedding competencies in curriculum will enable educators to develop engaging and relevant learning experiences for Alberta students.

*The Framework for Student Learning: Competencies for Engaged Thinkers and Ethical Citizens with an Entrepreneurial Spirit* is a foundational element for the review and replacement of the student learning outcomes in the current Ministerial Order (MO) on the [\*Goals and Standards Applicable to the Provision of Basic Education\*](#). The Framework and the new MO, along with revised standards, guidelines and processes, will provide direction for the development of future curriculum (programs of study, assessment, and learning and teaching resources).

# Framework for Student Learning

The Framework for Student Learning outlines the relationships among literacy, numeracy, competencies and subject/discipline areas essential for students to become engaged thinkers and ethical citizens with an entrepreneurial spirit.



This is one of many possible graphics that could be used to illustrate the Framework for Student Learning.

## Student

The **student** is at the centre of all decisions and discussions related to curriculum.

The following statements reflect students' ideas and comments made in various engagements. They represent how students might describe what they value, know and are able to do:

## Literacy and Numeracy

**Literacy** and **numeracy** are foundational to student learning. Being literate and numerate means going beyond the basic skills of reading, writing and solving simple arithmetic problems to acquiring, creating, connecting and understanding information.

*I am creative in using different ways of communicating in different situations. In my everyday life, I can use mathematical information and ideas that are represented in a variety of ways.*

## Competencies

A **competency** is an interrelated set of attitudes, skills and knowledge that is drawn upon and applied to a particular context for successful learning and living. Competencies are developed over time and through a set of related learner outcomes. The following competency groupings contain descriptions of the attitudes, skills and knowledge that contribute to students becoming engaged thinkers and ethical citizens with an entrepreneurial spirit.

*I see the need for a broad range of competencies in my daily life, both inside and outside of school.*

## Critical Thinking, Problem Solving and Decision Making

Alberta students review, analyze and assess information from a variety of sources and points of view. They use application, analysis, evaluation and conceptualization as appropriate for the context. As critical thinkers, they use metacognition to reflect on their thinking and recognize strengths and weaknesses in their reasoning and in the positions presented by others. Students have the confidence and capacity to solve a range of problems, from simple to complex and including novel to ill-defined, related to their learning, their work or their personal lives. They use multiple approaches to solving a problem and understand that a problem can have several solutions. They use a variety of resources in arriving at a solution and use the knowledge and experience gained to inform their ability to solve problems and make decisions in the future.

*To build my knowledge, I reflect on my own thinking and am open to new ideas. I can see the strengths and weaknesses of my own point of view and in the points of view of others. I believe in my ability to solve problems and make good decisions.*

### Creativity and Innovation

I can come up with original work and ideas. I appreciate the creativity of others. Making mistakes is okay because they help me learn, and result in better work. When things get challenging, I try not to give up because I know that this is part of learning, and life as I look for solutions.

Alberta students are optimistic, curious and open to new and diverse ideas. They appreciate the creative works of others, value aesthetic expression and demonstrate initiative, imagination, spontaneity and ingenuity in a range of creative processes. They generate original ideas and recognize when a new or existing idea or product can be applied to a specific context. They recognize and accept mistakes as part of the creative process and as an opportunity to learn. Students demonstrate flexibility and adaptability in response to change. They embrace ambiguity and uncertainty and are willing to take risks, and demonstrate initiative, resiliency and perseverance when faced with obstacles and challenges.

### Social, Cultural, Global and Environmental Responsibility

I do my best to protect the environment and try to be a positive member of my community. I have a good understanding of where I live, who I am and where I come from. It is important to respect the rights of others and believe in people because that is what makes a good society. I want to live in a society where there is fairness, equality, compassion and freedom.

Alberta students are responsible and contribute positively to the quality and sustainability of their environment, communities and society. They appreciate social, cultural, economic and environmental interconnectedness and diversity, demonstrate stewardship, and respect the rights and beliefs of others within local and global communities. Their potential to contribute to their communities, including as volunteers, is enhanced through their personal understanding of place and their ability to value fairness, equity and the principles of a democratic society. As active participants in their local and global community, they act responsibly and ethically in building and sustaining communities. In developing their identity, learners see themselves as individuals and as active agents of a broader world.

### Communication

It is important to be a good listener and to respect others by trying to understand their ideas and emotions. When I communicate with others, I am clear and confident.

Alberta students understand and interpret the thoughts, ideas and emotions of others and express themselves clearly and effectively, in appropriate ways, for different audiences and for a variety of purposes within local and global communities. Depending on the context, they choose the appropriate medium through which to communicate. They communicate formally and informally within literary, mathematical, scientific, social and artistic contexts. They use a variety of verbal and nonverbal modes to communicate with people from diverse cultural backgrounds. Students demonstrate the ability to listen with purpose and interact respectfully with others, read for information and enjoyment, and speak and write appropriately.

## Digital and Technological Fluency

Alberta students competently use information and communication technologies as tools in a variety of digital environments and media. Students access information from a variety of sources to learn individually or with others, to communicate, to come to new understandings, to inform problem solving, and support decision making. They are aware of current and emerging information and communication technologies and choose with confidence the appropriate technology for a defined purpose. Students can access, understand and manipulate digital information creatively and effectively for learning, for communication and for sharing and creation. They use technology critically and safely, and in an ethically responsible manner.

I use technologies as tools to learn by myself or to share with others. They help me find information, communicate with others, solve problems and make decisions. I know how to choose the right technology for my needs and how to use it safely and properly.

## Lifelong Learning, Personal Management and Well-being

Alberta students understand that learning is a lifelong endeavour. They use their talents and passions to contribute to their communities and manage their strengths and areas in need of improvement. They manage the various roles they have in life, and balance school, work and other life priorities. They seek opportunities for personal and professional growth, explore career possibilities and plan accordingly as they confront challenges and adapt to change. They are self-directed and self-aware, using this knowledge to make responsible personal choices and decisions. They demonstrate understanding of the importance of education, safety, financial literacy and personal wellness, with commitment to lifestyle choices based on healthy attitudes and actions. Students take ownership of, and responsibility for, their emotional, intellectual, physical, spiritual and social well-being.

Learning is happening all around me, and I know that it is important to use my unique talents and passions. I need to understand how I learn best, and where I need to improve. The different parts of my life and my relationships need to be balanced if I am to be successful. Making strong, responsible decisions and planning for my future will help me have a safe, happy and healthy future.

## Collaboration and Leadership

Alberta students demonstrate leadership in their personal lives and in their communities. They seek to provide guidance, inspire others to action and direct or influence others to achieve a shared purpose or vision. They build respectful, caring and effective relationships to manage conflict and differences and to seek consensus in the pursuit of common goals. They accept responsibility for their actions as individuals and share responsibility as team members. In a team situation, they work with others to influence, motivate and mentor all members. They show flexibility in being able to work with a diversity of people in varying situations. As leaders, they use their influence and powers responsibly and keep the interests of the larger community and group in mind.

I try to be a positive role model by showing respect, building good relationships and cooperating with others. I accept responsibility for my actions. I understand that when working with people I need to be flexible and share responsibility. These are good leadership skills that can influence, guide and motivate others.

## Subject/Discipline Areas

**Subject** and **discipline areas** are organized bodies of knowledge that have unique ways by which knowledge is created, changed, verified, communicated and generalized. Subject areas provide a context for the development of competencies and opportunities for interdisciplinary learning. The learning outcomes within a subject or discipline help students to develop and gain a deeper understanding and appreciation of competencies.

## Vision, Values and Mission

Alberta Education’s vision and values guide the Ministry and its partners in the transformation of ECS–12 education in Alberta.

### Vision

*All students are inspired to achieve success and fulfillment as **engaged thinkers** and **ethical citizens** with an **entrepreneurial spirit**.*

[Alberta Education Action Agenda 2011–14](#)

*Inspiring Education: A Dialogue with Albertans* provided more information about the three “E’s” by stating that the education system should strive to instill the following qualities and abilities in our youth.

**I can collaborate to create new knowledge.**

**I do the right thing because it is the right thing to do.**

**I create new opportunities.**

- **Engaged Thinker:** *who thinks critically and makes discoveries; who uses technology to learn, innovate, communicate, and discover; who works with multiple perspectives and disciplines to identify problems and find the best solutions; who communicates these ideas to others; and who, as a life-long learner, adapts to change with an attitude of optimism and hope for the future.*
- **Ethical Citizen:** *who builds relationships based on humility, fairness and open-mindedness; who demonstrates respect, empathy and compassion; and who through teamwork, collaboration and communication contributes fully to the community and the world.*
- **Entrepreneurial Spirit:** *who creates opportunities and achieves goals through hard work, perseverance and discipline; who strives for excellence and earns success; who explores ideas and challenges the status quo; who is competitive, adaptable and resilient; and who has the confidence to take risks and make bold decisions in the face of adversity.*

[Inspiring Education: A Dialogue with Albertans](#)

## **Values**

*The vision is based on the values of opportunity, fairness, citizenship, choice, diversity and excellence.*

[Alberta Education Action Agenda 2011–14](#)

## **Mission**

*Collaborate to inspire every student to engage in high quality, inclusive learning opportunities needed to develop competencies required to contribute to an enriched society and a sustainable economy.*

[Education Business Plan 2011–14](#)



# Appendix

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## Engagements with Educational Partners and Communities on the Framework for Student Learning and Competencies (2010–2011)

### Inspiring Action Transformation Guide (August 2010)

- Education stakeholders (students, the Alberta Teachers' Association [ATA], parents, industry, post-secondary institutions and Alberta Education staff) provided responses to questions on competencies in this online guide.

### College of Alberta School Superintendents Fall Conference (November 5, 2010)

- This annual conference included participants from 2Learn.ca, Alberta Education, the ATA, the Alberta School Boards Association (ASBA), the College of Alberta School Superintendents (CASS), Alberta school authorities (public, separate and Francophone), charter schools and the University of Alberta.

### Alberta Teachers' Association Curriculum Committee (January 17, 2011)

- This standing committee includes practicing Alberta teachers, members of the ATA's Provincial Executive Council, curriculum specialists, observers from Alberta Education and CASS, and ATA staff officers.

### Alberta Education's Council on Alberta Teaching Standards (February 7, 2011)

- This People and Research Division committee includes representation from CASS, ASBA, the ATA, the Association of Alberta Deans of Education, and the Association of Independent Schools and Colleges in Alberta (AISCA).

### Alberta Education's Curriculum Policy Advisory Committee (February 23, 2011)

- This Education Program Standards and Assessment Division standing committee has representation from CASS, Alberta school authorities, the ATA, Alberta Education, students, the Council of Presidents of Colleges and Technical Institutes, ASBA, business and industry, l'Association canadienne-française de l'Alberta, Alberta Employment and Immigration, and Alberta Advanced Education and Technology.

**CASS/Alberta Education Learning Symposium (March 15, 2011)**

- This joint symposium on education initiatives arising from *Inspiring Education* and *Setting the Direction* had participants from 2Learn.ca, Alberta Education, the Provincial Assessment Consortia, the Government of the Northwest Territories, CASS, the ATA, Alberta school authorities (public, separate and Francophone), the Alberta Regional Professional Development Consortia, the Alberta Assessment Consortium and Renfrew Educational Services.

**FNMI Education Specialist Council (March 18, 2011)**

- This annual ATA event included representatives from Confederation of Treaty 6, Treaty 8 First Nations of Alberta, Treaty 7 Management Corporation, the Métis Nation of Alberta, the Métis Settlements General Council, the ATA, Alberta Advanced Education and Technology, and Alberta Education.

**Alberta Education's Action on Curriculum Research Roundtable 1 (April 11–12, 2011)**

- This significant event to the development of competencies for student learning was part of the Action on Curriculum project and included representatives from Alberta school authorities (public, separate and Francophone), the Alberta Initiative for School Improvement (AIS), Alberta Education, the University of Alberta, the University of Calgary, charter schools, Save Our Fine Arts (SOFA), Triune Enterprises Inc., the University of Calgary Biogeoscience Institute, Renfrew Educational Services, Alberta Health and Wellness, the Government of the Northwest Territories, the Alberta Distance Learning Centre, Galileo Educational Network, the Alberta Council for Environmental Education, the SEEDS Foundation, the Critical Thinking Consortium, the ATA, Phoenix Home Education, Canada Safeway, Alberta Film, Harvard's Graduate School of Education, Ambrose University College, Reading Wings Inc., Speak Out Alberta, and the Alberta Home Education Association.

Delegates spent an entire day developing a common understanding of competencies and refining the competency categories and descriptors. For more detailed information about Roundtable 1, please access the event overview at

<http://education.alberta.ca/departement/ipr/curriculum/engagement.aspx>.

**Alberta's Student Engagement Initiative: Speak Out Conference (April 16, 2011)**

- This third annual conference included hundreds of students from across Alberta as well as representation from the Minister's Student Advisory Council, Alberta Education, the ATA, CASS, Alberta school authorities, and parents. At the conference, a workshop for students provided Alberta Education with the opportunity to access a good provincial view and diverse representation of students. The workshop provided an opportunity to collect information on how students obtain competencies in and out of school, and how competencies contribute to students' development. The conference also included a workshop for chaperones, who were able to provide their perspectives on the role of competencies in students' education.

**Alberta Education's FNMI Elder Advisory Committee (April 26, 2011)**

- This standing committee consists of indigenous language and culture experts and members from the Dene Suline, Kainai Board of Education, Kee Tas Kee Now Tribal Council, Tsuut'ina Gunaha Project, Plains Cree, Meskanahk Ka-Nipa-Wit School, Piikani, Gwich'in Cree and Métis, Métis Nation of Alberta, Athabasca Tribal Council, Nakoda Nation, Kehewin Band, Métis Settlements General Council, Treaty 8 First Nations of Alberta, Dene Tha' First Nation, Siksika Education Authority, Canadian Native Friendship Centre, and Northland School Division No. 61.

**College of Alberta School Superintendents/Alberta Education Annual Conference (April 29, 2011)**

- This annual joint conference includes students and participants from CASS, the ATA, Alberta Education, the Council of Presidents of Colleges and Technical Institutes, ASBA, the Alberta School Councils' Association (ASCA), business and industry, l'Association canadienne-française de l'Alberta, Alberta Employment and Immigration, and Alberta Advanced Education and Technology.

**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](http://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>



**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
<b>Français</b>	---	---	---	---	---	---	
<b>French Language Arts</b>	---	---	---	---	---	---	
<b>French as a Second Language</b>	---	---	---	---	---	---	
<b>Green Certificate Program</b>	---	---	---	---	---	---	
<b>Health and Life Skills *</b>	---	---	---	---	---	K–6, 7–9 (E+F)	
<b>International Languages ***</b> 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	
<b>Kindergarten Program Statement **</b>	---	---	---	---	Fine Arts (E+F)	Health and Life Skills (E+F) Physical Education (E+F) Science (E+F)	
<b>Knowledge and Employability Courses (Formerly Integrated Occupational Program) ***</b>	20-4 Social Studies (F)	---	---	---	---	---	
<b>Mathematics</b> <b>Elementary, Junior High **</b> <b>Senior High ***</b>	3, 6, 9, 10C, 10-3 (E+F)	20-1, 20-2, 20-3 (E+F)	30-1, 30-2, 30-3 (E+F)	---	---	---	
<b>Physical Education</b> <b>Elementary, Junior High *</b> <b>Senior High ***</b>	---	---	---	---	10–20–30 (E+F)	K–6, 7–9 (E+F)	
<b>Science **</b>	---	---	---	---	---	K–3 (E+F)	4–6 (E+F)
<b>Social Sciences **</b>	---	---	---	---	20–30 (E)	---	
<b>Social Studies</b>	---	---	---	---	---	---	

E = English  
F = French

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

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)

**DATE:** January 31, 2012

**TO:** Board of Trustees

**FROM:** Edgar Schmidt, Superintendent of Schools

**SUBJECT:** Financial Literacy Training (Trustee Request #138)

**ORIGINATOR:** Tanni Parker, Assistant Superintendent

**RESOURCE STAFF:** Louise Osland, Corrie Ziegler

**REFERENCE:** November 8, 2011 Board Meeting (Trustee Colburn)  
[The City](#)  
[A Sound Investment – Financial Literacy Education In Ontario Schools](#)  
[Report of the Working Group on Financial Literacy, 2010\)](#)  
[The Manitoba Department of Education, Citizenship and Youth Annual](#)  
[Report 2008-2009](#)

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#### ISSUE

The following information was requested: Provide a report on how formal financial literacy training might be incorporated into our curriculum and give examples of best practices in this regard in other districts across Canada.

#### BACKGROUND

Alberta Education has some high school programs of study that offer district students opportunities to develop their financial literacy skills, including:

- Career and Life Management (CALM): This is a required course for graduation with an Alberta High School Diploma. One of the outcomes of the course is that “students will make responsible decisions in the use of finances and other resources that reflect personal values and goals and demonstrate commitment to self and others”. Alberta Education is in the process of redesigning CALM, and the financial literacy outcomes may be removed from the course and transition into Career and Technology Studies (CTS).
- Financial Management strand in the CTS Business, Administration, Finance and Information Technology: This is a complementary course designed for Alberta's secondary school students. Students explore concepts that affect the finances of an individual, including a code of conduct, the economic environment, acquiring and using financial resources and the effects of government legislation. Decisions related to offering these courses are left to each individual high school.
- Revised 10-3 Mathematics: This course teaches Unit Pricing, Currency Exchange, Earning an Income, Budgets, Simple Interest, Compound Interest, Banking, Credit Options, Acquiring a Car, and Small Business Viability.

Alberta Education's required curriculum mandates learning outcomes that must be taught. Teachers will often integrate financial literacy concepts into the various curricula to support the understanding of mandated curricular outcomes.

**CURRENT SITUATION**

Locally Developed Courses (LDCs) could be an option for creating formal financial literacy training. LDCs are developed and authorized by school authorities to provide students with learning opportunities that complement provincially authorized programs. LDCs allow school authorities to be innovative and responsive at the local level. Alberta Education has initiated a strategic review of LDCs, and is currently examining how the ministry should continue to provide support. Alberta Education is not accepting submissions for newly developed or newly acquired LDCs until the 2012-2013 school year; therefore this option for offering formal financial literacy training to district students is currently not available.

Alberta Education is in the process of a Curriculum Redesign aimed at ensuring Alberta's curriculum (programs of study, assessment, and learning and teaching resources) remains responsive and relevant for students. Alberta Education has produced a document entitled Framework for Student Learning (Appendix I), which outlines support for the development of competencies in the area of financial literacy as it relates to students "becoming engaged thinkers and ethical citizens with an entrepreneurial spirit". This document highlights the need for students to understand the importance of education, safety, financial literacy and personal wellness.

Examples of best practices and plans for formal financial literacy training in other districts across Canada include:

- British Columbia (BC) has developed *Planning 10*, a compulsory careers course that has a financial education module (2003). The Province has also launched *The City*, a learning program developed by the Financial Consumer Agency of Canada and the BC Security Commission. The materials can be downloaded for use in a classroom or use as an online, self-directed course.
- The Manitoba Department of Education, Citizenship and Youth has partnered with the Canadian Foundation for Economic Education (CFEE) to launch the Building Futures Project. While the project is still in the planning and development stage, the project team has made recommendations including curriculum revisions, the development of new courses and resources, and professional development for teachers to support implementation. To facilitate integration into the curriculum, a learning map has been developed which sets out a continuum of financial skills and knowledge across the grades.
- The Ontario government, based on the recommendations from the Working Group on Financial Literacy in *A Sound Investment: Financial Literacy Education in Ontario Schools*, has made a commitment to make financial literacy a part of every student's learning from Grades 4 to 12 beginning in September 2011. Elementary and secondary students are learning more about how to make informed financial decisions in the classroom, about saving, spending and investing money, and develop the critical skills that are needed in today's complex financial world. Beginning in fall 2011, additional supports will be available for teachers to connect financial literacy education topics across the curriculum to deepen and enrich student learning. A scope and sequence resource document has been designed to assist teachers in achieving the goal by highlighting opportunities that already exist to help students acquire skills and knowledge related to financial literacy in each subject area in Grades 4 to 8. The Ontario Ministry of Education will work to embed financial literacy expectations and opportunities in all subjects in Grades 4 to 8 and all disciplines in Grades 9 to 12 in the Ontario curriculum, as appropriate, as part of the ongoing curriculum review process.

**KEY POINTS**

- Edmonton Public Schools offers some formal financial literacy training at the high school level.
- Developed courses related to financial literacy are not an option for offering training at this point in time.
- There is potential for financial literacy training to become embedded into curriculum as it is revised.
- Further Alberta Education curriculum development may be informed by best practices found across the country and through partnerships with financial institutions.

**ATTACHMENTS & APPENDICES**

APPENDIX I            Framework for Student Learning

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