

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](#)

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

LO:ac

we educate



Framework for Student Learning

Competencies for Engaged Thinkers and Ethical Citizens
with an Entrepreneurial Spirit

Government
of Alberta ■

Alberta ■

Framework for Student Learning

Competencies for
Engaged Thinkers and Ethical Citizens
with an Entrepreneurial Spirit

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Introduction

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.

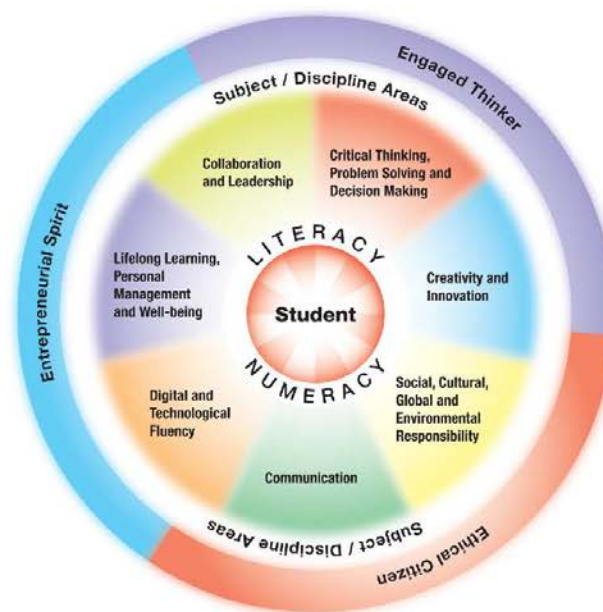
Following up on the results of these initiatives and dialogues with Albertans, Alberta Education has begun the implementation of six interrelated action agendas outlined in [*Alberta Education Action Agenda 2011–14*](#). *Action on Curriculum* is focused on the standards, guidelines and processes for 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.

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.

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.

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.

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:

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.

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

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.

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.

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.

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.

Creativity and Innovation

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

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

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](#)

Text for the three “E’s” updated.

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

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/department/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.