



FINANCIAL LITERACY 10.1

FINANCIAL DECISION-MAKING

Choose from the Suggested Resources below for ideas for formative activities to help your students meet the outcome for this module. Suggested Activities are provided for formative and summative assessment options.

OUTCOME

Explore how value systems, social factors, personal experiences, and cultural backgrounds can influence financial decision-making.

INDICATORS

- a. Explore the impact value systems developed in childhood can have on attitudes towards finances.
- b. Investigate how culture, religion and family belief systems can influence trust in, and value of, financial institutions.
- c. Explore how social influences and personal experiences shape one's attitudes toward financial decision-making.
- d. Examine various cultural perspectives on income, budgeting, saving, sharing and accessing credit.
- e. Research various approaches to financial decision-making based on different perspectives or traditions (e.g., halal banking, Indigenous beliefs on sharing).
- f. Discuss how community and societal norms (e.g., expectations regarding gender roles) influence the financial well-being of self, family and community.

SUGGESTED RESOURCES

1. Opening Discussion on finances:
 - Why is money important in our world and to each of the students?
 - What other forms of currency are there in the world other than money?
 - Does everyone in the world hold the same attitude toward money?
 - What shapes people's attitude and habits toward money?
 - Why is studying financial literacy important?
2. Introducing values and money:

It will be important to define and discuss value systems and have students explore their own. They can also consider areas of people's lives that values typically impact. Discussions about values can link directly to choices and habits with money (saving, spending, goals, sharing, etc.) and how these values have impacted their relationship with money to this point in their lives.

 - a) Students can respond to X number of questions below (Many are from [Edutopia](#)).
 - b) After they've completed their responses, have them define 3-5 of their core values. What drives their decision making and actions in a positive way?

- c) Have them apply these values to their attitudes toward money in a four-quadrant sheet (Spending, saving, earning, reaching short and long-term goals, sharing). They should consider how this affects their decisions now and how they see their values impacting future decisions as well.
- Whom do you admire? List three of that person's admirable qualities.
 - Describe an incident or event from which you learned a lesson "the hard way."
 - What could you change about yourself to become a better person?
 - What three qualities do you value in a friend? A teacher? A parent?
 - Who has been most important in your life in helping you establish your values? Please explain.
 - If you are a parent in the future, what are the three most important values you think it will be important to encourage in your children one day?
 - What is the one rule that you believe is important to live your life by?
 - If we lived in a perfect world, how would people behave differently than they do now?
 - How have your friends and/or family shaped what you value in life?
 - What are one-three experiences in your life that had the biggest impact on how you make decisions?
3. **SaskMoney's** *The Decision-Making Process* module contains suggestions on exploring needs and wants: <https://saskmoney.ca/module/the-decision-making-process/>
4. **Career Talks** is a SIEC program that will be a helpful resource in this course! Dr. Christopher Scribe's interview is highly recommended as he shares info about his career journey, how his family and Indigenous culture shapes his values and relationship with money, being an entrepreneur and educator, and lessons he has learned. Chapters in this 23-minute video are accessible on YouTube: https://contact360.ca/resources/career-talks/#career_types-entrepreneur
5. **Prosper Canada's** *My values and money* is a checklist to help identify what's important in one's life and how these values connect to money decisions: <https://learninghub.prospercanada.org/wp-content/uploads/2020/02/My-values-and-money.pdf>
6. **RBC's** *How Upbringing Can Shape Our Relationships with Money* provides an introduction to "money script"—how we interact with money. There is a good opportunity for personal reflection on how students' attitudes toward money have been shaped to this point in their lives and how their approach to finances may change for the better (or worse) in the future: <https://www.rbcroyalbank.com/en-ca/my-money-matters/money-academy/investing/investing-basics/how-upbringing-can-shape-our-relationships-with-money/>
7. **Clever Girl Finance's** *What are your Money Values?* Provides an overview on defining values related to money. Step 4 in the article links to articles with a values list and suggestions for establishing personal values. Some content is geared toward folks older than grade ten students, but teachers may borrow content to help students identify their values: <https://www.clevergirlfinance.com/money-values/>

8. **Interviews with Elders** features brief snippets of interviews with Elders at the First Nations University of Canada. These were filmed for the *Financial Empowerment* textbook by Dr. Bettina Schneider. Certain videos can be shared and discussed with students, all could be watched, or students could watch perspectives from one Elder per day to spark discussion.

Using a graphic organizer for students to note Indigenous perspectives on finance would be quite helpful. They could note common themes, lessons from the past, how the past affects views on money today, what students can apply to their lives. <https://opentextbooks.uregina.ca/financialemPOWERment/back-matter/video-interviews-with-elders>

Recommended: Willie Ermine 1-4; Gilbert Kewistep 2; Audrey Cochrane 1-2; Margaret Reynolds 1-7; Rose Bird 1-2; Millie Anderson 1-6 (Inuit perspective).

9. **Oban International** provides a brief intro to cultural perspectives on money. Students can think of implications of the info shared and add their own insights to various cultural perspectives that are shared here. Note that the last paragraph is irrelevant: <https://obaninternational.com/blog/the-culture-of-money/>
10. The LinkedIn blog **How Different Cultures View Money** provides another basic overview of several cultural perspectives. Info here can be questioned as it is a blog: <https://www.linkedin.com/pulse/power-perspective-how-different-cultures-view-money-investing-avfzc/>
11. Halal Investing, tithing, and other religious financial practices can be explored.

SUGGESTED ACTIVITIES

1. Students complete a research/presentation project where they explore cultural perspectives on finance. Research can focus on:

- Basic introduction to group they are researching
- The group's perspectives on money
- What shaped or what drives these perspectives?
- Advantages of these perspectives?
- What students can apply to their lives OR How these perspectives have impacted their life (if researching a cultural group they belong to).

*Access an assignment and rubric by scrolling below this Teacher's Guide on SaskMoney.ca

2. Personalising content in this module provides an opportunity for students to be creative. They can create a brief slideshow, a video, or a written piece (among other possibilities) where they:
- Define five values that guide their lives.
 - Explore how these values were formed.
 - Consider how these values impact their current relationship with money.
 - Consider how these values will impact financial decisions that will affect at least three future goals.

Note: A personal project like this is one that would not be comfortable for many to share in class.

For updated curriculum information, please visit the Government of Saskatchewan curriculum website.