



FINANCIAL LITERACY 10.2

FINANCES & WELL-BEING

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

Examine the influence that finances have on well-being.

INDICATORS

- Explore ways to gather, interpret and utilize information to make responsible financial decisions.
- Explore how financial security can have a positive influence on personal mental health and well-being.
- Investigate the risks associated with lotteries, gambling (e.g., online sports betting, Video Lottery Terminals) or fraudulent activity (e.g., theft, scams, fake reviews) that creates an income.
- Explore how accessing high-risk financial loans (e.g., pay-day loans, cash advances) can impact mental health.
- Describe the financial pressures that may be created by accessing credit cards, credit lines and loans.
- Explore the potentially addictive nature of spending and its connection to financial and mental wellness.
- Investigate resources, services and programs (e.g., debt consolidation, financial advice, credit counselling, addictions counselling) to support and address financial challenges.

SUGGESTED RESOURCES

- Financial Consumer Agency of Canada (FCAC) *Financial Well-Being in Canada*** Financial Well-Being in Canada (Italics) presents national survey results, definitions, and several graphics that will lead to interesting class discussion. about the importance of this topic to Canadians, the survey conclusion, and recommended next steps. Students can be grouped and assigned one of the “Financial well-being groups” to share information in a jigsaw format.

Students can separate a sheet into quadrants to record notes on the three groups they are not assigned.

Use an exit slip, or have students write a reflection on their note sheet focused on “What does this national survey have me consider about my financial well-being?”

<https://www.canada.ca/en/financial-consumer-agency/programs/research/financial-well-being-survey-results.html>

- Guide students through an analysis of **IPSOS** survey results on personal finance affecting mental health of Canadians. <https://www.ipsos.com/en-ca/personal-finance-affecting-canadians-mental-health>

3. **What's the Link Between Physical, Mental & Financial Health?** This is a quick overview of the subject from an American perspective, but the content is relevant to students in Saskatchewan. Further discussion can include: Why do finances impact people's mental and physical health? Why is talking openly about finances "taboo"? When should folks discuss their finances, and with whom should they seek advice? <https://www.youtube.com/watch?v=q4RVNm1j1LY>

4. **Keeping Your Debt a Secret Can Mess with Your Mind and Body** is an excellent piece to illuminate how poor money management can affect well-being: <https://www.vice.com/en/article/884aax/keeping-your-debt-and-money-problems-a-secret-can-mess-with-your-mind-and-body>

5. Scotiabank's **Money Coaches Canada** supplies *7 Stages of Financial Well-Being*. Each can be linked to potential effects on physical and mental health: <https://moneycoachescanada.ca/7-stages-financial-well-being/>

6. **Times Colonist 2024 article "Gambling industry needs stronger regulation to protect public health":** <https://www.timescolonist.com/opinion/trevor-hancock-gambling-industry-needs-stronger-regulation-to-protect-public-health-8564696>. This article mentions a movement to ban gambling ads; this offers an excellent opportunity for a structured debate:

- Group A presents researched argument.
- Group B presents a researched counterargument.
- Group A responds uninterrupted.
- Group B Responds uninterrupted.
- Open Discussion.
- Time limits for each portion are recommended.

- Students should hand in research notes and sources, and a listening guide to respond if listening to others debate can be an effective assessment piece.

7. Next Gen Personal Finance has a unit plan, lessons, and activities focused on gambling, lotteries, and sports betting. Content may need to be adapted from the American context: <https://www.ngpf.org/curriculum/gambling-and-sports-betting/>

Use the Government of Saskatchewan's information on Gambling and Problem Gambling to make the content relevant to Sask students: <https://www.saskatchewan.ca/residents/health/accessing-health-care-services/mental-health-and-addictions-support-services/gambling-support/gambling-and-problem-gambling>


CBC's article "'Never-ending' chases", will also provide local context: <https://www.cbc.ca/news/canada/saskatoon/gambling-addiction-recovery-gamblers-anonymous-stories-1.6554407>

8. **Mind Your Money: An Introduction to the Psychology of Spending** is a webinar presented by the Credit Counselling Society. The recording includes a viewing guide. Access via <https://saskmoney.ca/videos/>



9. **Entrepreneurship and Medicine Wheel** is a blog focused on owning a business, but it can open a discussion on how finances can impact a person's well-being through the four quadrants of the medicine wheel: <https://ibftoday.ca/how-the-medicine-wheel-can-help-entrepreneurs-find-balance/>

This blog can be related to **Prosper Canada's Indigenous Financial Wellness Wheel**: <https://prospercanada.org/prospercanada/media/PDF/Our%20Work/Indigenous-Financial-Wellness-Wheel.pdf>

10. **7 Sacred Teachings** from *Edmonton Public Schools* offers an opportunity to discuss how money can positively or negatively impact essential values: https://www.youtube.com/watch?v=MRrAkR_AQAQ

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11. Explore the realities and dangers of payday loans through the **FCAC** *Payday loans* page. There is excellent information and infographics to explore: <https://www.canada.ca/en/financial-consumer-agency/services/loans/payday-loans.html>

SUGGESTED ACTIVITIES

1. Students create a brief advertisement promoting healthy relationships with money amongst their peers. Topics could include dangers of gambling, downside of payday loans, effects of peer pressure on making purchases, money and mental health, etc. Students can be creative with videos, posters, brochures, radio/podcast advertisements, podcast discussions, etc. See *payatENTION* resources on SaskMoney.ca
 2. Ask students to reflect on how money has impacted their wellbeing in a personal reflection. This will be a meaningful assessment piece where students should not share their product.
 3. Financial Resilience means not only being financially literate but knowing where to turn when one needs support. Have students identify challenges that people may experience with finances, and research resources in the community that provide support. e.g.) Credit Counselling Society provides “free credit counselling, low-cost debt solutions, and education to help you manage your money better”. Students can share their learning on their chosen challenge and support. When learning from other students, a listening guide could help students track important information from their peers.
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For updated curriculum information, please visit the Government of Saskatchewan curriculum website.