



FINANCIAL LITERACY 10.6

SAVING MONEY

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

Explain the principles of saving money and the importance of a savings mindset.

INDICATORS

- Discuss reasons for short and long-term saving of money.
- Explain the relationship between saving and investing (e.g., interest rate, risk).
- Investigate different saving strategies (e.g., lump sum or at regular intervals, pre-authorized and random contributions).
- Examine advantages and disadvantages associated with various saving strategies.
- Identify appropriate savings strategies based on needs, wants and goals (e.g., 50 per cent needs/30 per cent wants/20 per cent savings, auto withdrawal, deposit only account, deductions at source).
- Explore how family perspectives, culture, social influences and personal experiences shape an individual's attitude towards saving.
- Explore savings philosophies such as:
 - instant vs. delayed gratification;
 - paying yourself first;
 - saving for a rainy day;
 - planning for "future me"; and,
- Discuss the importance of including an emergency savings fund as part of a financial plan.

Note: The concept of saving money is difficult for many students whose households struggle financially. Linking this theme to basic ways of earning an income may help some students feel the concept is attainable. Using case studies and current events can also provide a safe alternative to students using personal examples.

SUGGESTED RESOURCES

- Prosper Canada's** *Managing your money* has resources targeted toward Indigenous individuals related to budgeting, spending, savings, etc. <https://learninghub.prospercanada.org/knowledge/managing-your-money/>
- The **Credit Counselling Society** has several great resources on saving including "Why Save Money?": <https://www.mymoneycoach.ca/saving-money/why-save-money>
- Money Sense** presents tips on saving money on many everyday expenses: <https://www.moneysense.ca/save/how-canadians-can-save-money-on-gas-grocery-cellphone-and-other-home-bills/>
- Money and Youth** has a chapter on Saving and Investing including some saving tips: <https://moneyandyouth.com/wp-content/uploads/2018/11/Money-and-Youth-2023-Module-13.pdf>

5. **Scotiabank** presents *Student banking 101: 20 tips on how you can save money as a student*. The article is geared toward post-secondary students, but holds relevance for secondary students as well: <https://www.scotiabank.com/ca/en/personal/advice-plus/features/posts.tips-on-saving-money-as-a-student.html>
6. **The relationship between saving and investing can be explored through:**
 - *Investopedia's Saving vs. Investing: What Teens Should Know* provides good comparisons and a helpful infographic. 401(k)s are referenced, but this provides a good opportunity to differentiate between Canadian and American products (ie. 401k vs. RRSP): <https://www.investopedia.com/articles/investing/022516/saving-vs-investing-understanding-key-differences.asp#:~:text=Saving%20and%20investing%20are%20both,achieve%20long%2Dterm%20financial%20goals>
 - FCAC's Setting savings and investment goals may spark an assignment where students can set short and long-term savings goals. The Financial Goal Calculator is a helpful tool that is linked here: <https://www.canada.ca/en/financial-consumer-agency/services/savings-investments/savings-investment-goals.html>

SUGGESTED ACTIVITIES

1. See Suggested Resources for the **FCAC's** *Setting savings and investment goals*.
2. Reflection on the benefits and challenges of savings can be effective with this outcome. Students can use a concept such as 50/30/20 and explore how it can be utilized now, how it will benefit them, and what challenges could get in the way of their saving (and spending) goals.
3. Ask students to promote the benefits of an emergency savings fund through a creative advertisement or infographic.

*Scroll below this Teacher's Guide on SaskMoney.ca to find a sample assignment and rubric.

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