



MODULE 22B: CREDIT REPORTS AND CREDIT SCORES

Choose from the Suggested Activities below to find activities to help your students meet the outcome for this module from the Saskatchewan Financial Literacy 20/30 curriculum.

All resources for this module's activities can be found on saskmoney.ca.

OUTCOME

Investigate factors that affect one's credit file.

INDICATORS

- Examine the elements of a credit file including credit report, credit score and credit ranking.
- Identify reputable national credit bureaus in Canada (i.e., Equifax and TransUnion).
- Discuss services provided by credit bureaus.
- Describe the process for obtaining one's credit report.
- Research reasons for regularly monitoring one's credit report.
- Discuss steps for preventing and dealing with identity theft and credit fraud.
- Identify the steps necessary to report and correct mistakes in one's credit report.
- List factors such as pre-approved credit or credit checks that may impact one's credit score.
- Research ways to build a credit score and to rehabilitate a damaged one.
- Analyze how lenders use a credit report.
- Explore answers to inquiry questions such as:
 - Who can run a credit check on me?
 - Why would they want to run a credit check?
 - How is permission granted to run a credit check on me in Saskatchewan and in other jurisdictions?

OVERVIEW

Students should develop skills and habits that start building their credit history from a young age. Students can start building their credit history at age 18 but can start developing habits before that time that will help them be more prepared for this responsibility.

PREREQUISITE

Module 22A

SUGGESTED TIME

7-10 hours

RESOURCES

- Online Tools:**
 - It's Money Thing (*YouTube* videos)
 - Globe and Mail* article via CFEE Classroom Edition
- Slideshow:**
 - Understanding your credit report (PDF Guide and Slides from *canada.ca*)
- Activities and Assignments:**
 - *FCAC Credit Report Booklet
 - *FCAC Interpreting a Credit Score
 - High School Financial Planning Program (HSFPP)
- Pamphlets and infographics:**
 - Practical Money Skills*
 - Federal Reserve Bank of Atlanta* Infographic
 - Unpaid Debts and Consequences

MODULE 22B: CONTINUED

ASSESSMENT

- Using exit slips after each lesson to check for student understanding would be helpful in Module 22
- Formative or summative assessment of 22B assignment folder
- A good summative activity would be for students to prepare and complete a role-play activity (live or recorded)

SUGGESTED ACTIVITIES

1. **It's a Money Thing** Videos:
 - Use the **It's a Money Thing—What is a credit score?** video to introduce credit scores. Follow up with discussion and students writing down: a) a definition, and b) how credit scores are useful.
 - Follow with **It's a Money Thing—How to boost your credit score**
2. **CREE Classroom Edition:** Follow this link for a [Globe and Mail article](#) on minimizing damage to a credit score in economic slowdowns. Have students write down questions that they have after reading the article, and discuss as a class.
3. The **FCAC** has a [presentation](#), that should take about 35 to 45 minutes, and a presenter's guide. Check the government [website](#) for more information.
4. Use the two *Financial Consumer Agency of Canada* (FCAC) documents for a credit report/score activity.
Note: The Credit Counselling Society believes that the use of "Credit Counselling" in these documents is used incorrectly. They state, "Credit Counselling has nothing to do with debts being paid or satisfied. [It] can be as simple as coming in and getting some budgeting advice or a review of your credit history. Some people may go on to negotiate a debt settlement, but [this] is not Credit Counselling." Since many people may avoid credit counselling for fear of embarrassment or a long-term negative implication on their report, it is important to know that seeking credit counselling is not reported.
5. The High School Financial Planning Program (**HSFPP**) document has several activities related to credit.
6. Create questions regarding current economic factors that might affect specific demographic groups or regional areas based on events happening. (*Globe and Mail* or any current news stories may work) Eg. Increase/Decrease in interest rates, Rising or Lowering Inflation Rates, Elections/Change of Government, Pandemics, Changes in World Economy, etc.
7. Once students know how a credit score is calculated and how to improve a score, have them give advice to an individual with a low credit score. This would be a good summative activity!
 - Students work in partners
 - Create a fictional credit report/score for a fictional person
 - Script a consultation where one person gives advice to the other
 - Create a live or recorded enactment of this conversation to share with teacher and/or classmates
8. Use the **Unpaid Debts and Consequences** handout. It can be turned into a Kahoot activity!

ADDITIONAL RESOURCES

1. **Bruce Sellery Podcasts.** Bruce is the author of *Moolala—Money Made Simple*. He can often be heard on CBC radio or being interviewed on TV. There are a few episodes that would work with this module: *Improving your Credit Score*, *How Your Credit Score is Calculated*, *Tips on Improving your Credit Score*.
2. **PLEA** (Public Legal Education Association) is a Saskatchewan organization that provides free legal education to citizens. Order a class set of various resources online including the booklet *Debts and Credits*.
3. Students may respond well to the pamphlets and infographics. The majority of information is the same with credit reports and scores but the American range is 300–850 instead of 300–900 in Canada. Also, Americans use Experian as another credit bureau. Both countries use Transunion and Equifax.

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