



MODULE 24: **CONTRACTS**

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

Examine the components and legalities of financial contracts.

INDICATORS

- Provide examples of common financial contracts for goods and services such as cell phones, gaming program purchases and related electronic devices, vehicles, credit cards, warranties, housing, lines of credit and loans.
- Identify the components of a financial contract (e.g., legal names and addresses of all parties; clear, detailed description of the goods or services to be provided; price and payment terms; and responsibilities).
- Discuss the role of a guarantor such as a parent or guardian and the risks associated with being one.
- Discuss the rights and responsibilities of the signatories of a financial contract.
- Discuss how a salesperson of goods and services is paid (e.g., commission and salary/wage) and how marketing psychology may influence the sales tactics used to secure financial contracts.
- Examine factors that could lead to a breach of contract and the potential resulting consequences.
- Investigate components such as subscription-renewals, termination and extended warranty information that are often included in the fine print of a financial contract and that are commonly misinterpreted or overlooked by the signer.
- Construct contracts for fictitious scenarios.

OVERVIEW

People enter into contracts daily. Some contracts are written but many are oral or implied. Reading the small print and understanding what is being agreed to by signing is imperative.

PREREQUISITE

Module 4

SUGGESTED TIME

3-5 hours

RESOURCES

- Textbook (online or text):**
 - Money and Youth (2018)*. "Smartphones and Plans", pp. 140-141.
- Videos and Activities:**
 - Street Law, Inc.* lesson
 - Formative Law (formativelaw.ca)
 - FCAC: Gym Contracts
 - PLEA: Warranties
 - Queen's Law Blog
 - FCAC "Your Teen's Cell Phone"

MODULE 24: CONTINUED

ASSESSMENT

- formative feedback on introductory activities and discussions
- responsive feedback during research assignment
- summative assessment of fictitious contract assignment and/or research and presentation

SUGGESTED ACTIVITIES

1. **Introduction:** Use the **Street Law, Inc.** package to formulate an introduction to contracts for your students. This resource includes a glossary, an activity, and step-by-step lesson plan. This is an American resource (refers to “states” in the definition of a “minor”) but follows the same elements for Canadian contracts and youth.
2. **PLEA (Public Legal Education Association)** is a Saskatchewan-based resource providing easy-to-understand legal information for contracts (presenters can also be booked through the site).
3. There are several videos that can supplement instruction of Contracts:
 - **Formative Law:** Canadian Video to Explain Contracts for beginners. This is an eight-minute video that explains the basic elements of a contract.
 - **FCAC: Gym Contracts.**
 - **PLEA: Warranties:** Explains different types of warranties
4. Assignment:
 - Help students compile a list of written contracts they may enter into during their lifetime.
 - Divide contract-types and assign to individuals, pairs, or groups and have them find an example and/or compare two examples.
 - Criteria for research may be focused on information listed in the indicators for this module.
 - After researching the pros and cons of example contracts and important points to consider when entering into their assigned type of contract, students can present their findings to the entire class or in a jigsaw format.
4. Consider how Indicator “h: Construct contracts for fictitious scenarios” could lead to a fun assignment. Brainstorm a list of situations that could require a contract and have students apply their learning of elements of a contract.
5. If studying cell phone contracts (ensure this isn’t repeating learning from Module 27!):
 - a. Read pages 140–141 in **Money and Youth** text before researching phone contracts online.
 - b. Use the FCAC **“Your teen’s cell phone”** resource
6. Read Queen’s Law blog post: Contracts are everywhere: **“What did I agree to?”**

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