

CWB Financial Education Challenge

Challenge Report



ACADEMIC INSTITUTION	George Brown College
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PROJECT NAME	Tenacity
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NEED AND AUDIENCE
<p>Our project aims to address the need for financial education for youth ages 15-25. The project's research indicates that:</p> <ul style="list-style-type: none"> 94% of youth stated yes on wanting knowledge about financial literacy* 60% of youth turns to family/friends for money management advice rather than financial professionals* 41% of youth under 34 feel anxious about their ability to manage their finances during the pandemic (Ipsos TD Canada), and 45% would increase their debt if government support ends for COVID-19 (Ipsos MPD LTD)** Income tax complexity increased from the Canada Emergency Response Benefit and the Canada Emergency Student Benefit (cbc.ca, cpacanada.ca)** <p>*Primary research was conducted by sample survey of 200 people **Secondary research was taken from ipsos.com, cbc.ca and cpacanada.ca</p>

ACTION TAKEN
<ul style="list-style-type: none"> Conducted primary and secondary research for needs assessment Created a sound business model and business plan Developed 13 online workshops with activities tailored to youth ages 15 to 25 Conducted pre and post surveys in an effort to innovate the program Impact Recording - online workshops are conducted with planned impact recording of feedback, pre-post surveys, and testimonials Existing Partnerships - Project expanded partnerships by conducting workshops with: <ul style="list-style-type: none"> Centre for Immigrant & Community Services George Brown Student Life Big Brothers Big Sisters of Toronto (continued partner) New Partnership – Student Association of George Brown Income Tax Clinic: Enactus members are volunteering with the clinic to work on tax filing for roughly 3,224 GBC students this year.

IMPACT
<ul style="list-style-type: none"> 37 youth gained knowledge of personal financial skills in 13 sessions that were organized from September 2020 to February 2021 94% of youth want more knowledge in financial literacy after workshops 77% strongly agree that the project workshops have helped them to learn methods for building their Credit Score, and best practices for using a Credit Card 55% of youth believe workshop's activities were engaging and informative Project assisted 20 youth with their income tax filing, where \$14,473.81 of tax refunds were reclaimed for students as of March 4, 2021 Debt reduction and savings totaled \$1,956.33 from the results of the project's feedback surveys

STANDARD METRICS			
(These metrics are related only to the project presented and represent work done since May 2020)			
Number of people educated on financial literacy	37	Number of people whose net worth has increased through increased savings or reduced debt	4
Of the total number of people educated on financial literacy, how many were small business owners?	0	Dollar value of change in net worth in CAD \$	\$1,956.33

PROJECT START DATE	September 2019
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IS THIS PROJECT WHOLLY-OWNED AND OPERATED BY THE TEAM?	Yes
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