

CWB Financial Education Challenge

Challenge Report



ACADEMIC INSTITUTION	Sheridan College	PROJECT NAME	CPA and Enactus Present: The Importance of Financial Literacy
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NEED AND AUDIENCE	
<p>CPA X Enactus: The Importance of Financial Literacy</p> <p>After coming across the problem that 69% of students graduated with an average debt of \$30000 and that only 8% of millennials have a decent understanding of basic financial concepts, we at Enactus Sheridan decided to run this project to educate students on financial planning and financial literacy and to help them develop important soft skills which recruiters are looking for while hiring. Our target audience were Sheridan students who are taking up independent financial decisions for themselves and are getting ready for the recruitment process in the work environment.</p>	<p>Project Futurely</p> <p>During these unprecedented times, motivation amongst students is at its all time low. How do students cope with the mental pressure of isolation and college work? Futurely is a social project that bridges these gaps by empowering students with knowledge, skills and practical experiences through trainings and workshops, coffee chats, mentoring session to inspire action in today's youths. The project targets first year college students who are just beginning their journey and thinking about their career.</p>
ACTION TAKEN	
<p>To educate students on financial literacy and to help them develop soft skills, we hosted an event workshop on our Zoom platform where the students were informed about the importance of financial literacy in today's world and how financial literacy will help them balance their budget, buy a home, fund their children's education, and even have an income at retirement. Furthermore, Faith Pember, CPA Ontario's Student Recruiter addressed the importance of developing soft skills which can help them get easily noticed by the recruiters in this virtual work environment.</p>	<p>Futurely creates impact by organising events (workshops with professionals and volunteers, networking and speed mentoring events with industry professionals, career planning meetings etc.) to get young professionals thinking from day one on campus about why they are in school. In the past, we have organised 2 events and we anticipate organising an event every month featuring guest speakers, trainers, and panelist with real life experiences to inspire students to start early and start strong.</p>
IMPACT	
<p>Our project was aimed at helping students start their financial planning journey and make sound and informed financial decisions for their future, while planning to save, budget or also improve credit scores and manage student loans and mortgages in the upcoming future. The event workshop also enabled 25 students to develop and improve soft skills required in the workplace and clarify their concerns regarding recruitment in this online environment.</p>	<p>100% of the 60 plus students who engaged in two of the pilot events reported being more motivated and 40% of were empowered to take up campus leadership roles. Students were empowered with goal setting skills, they developed career plans and designed career mind maps and plans. Students reported being motivated more and optimistic about the prospects of their future and indicate that having regular free follow up events will keep them focus on what is important and empower them with lifelong skills.</p>

STANDARD METRICS			
Number of people educated on financial literacy	85	Number of people whose net worth has increased through increased savings or reduced debt	
Of the total number of people educated on financial literacy, how many were small business owners?		Dollar value of change in net worth in CAD \$	
PROJECT START DATE	November 2020	IS THIS PROJECT WHOLLY OWNED AND OPERATED BY THE TEAM?	YES