

CWB Financial Education Challenge

Challenge Report



ACADEMIC INSTITUTION	Western University	PROJECT NAME	Illumina
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NEED AND AUDIENCE

According to the Library of Parliament, in 2015 only 61% of Canadians could correctly answer five of seven financial knowledge questions. Poor financial literacy can hurt one's personal financial well-being and future opportunities. For example, lacking the understanding of how credit cards work can have a severe impact on one's credit score. The onset of the pandemic only amplified these problems since it is more important than ever to have a knowledge of savings, investments and long-term financial planning. COVID-19 has hit youth hard with employers reducing the number of summer jobs and internships. However, Canadian curriculum has not adapted to teach these essential life skills resulting leaving Canadian youth stranded as they grow into financial independence. The team recognized the gaps in current education and started Illumina was started to educate and empower high school students with the necessary financial education they need before entering the workforce.

ACTION TAKEN

Illumina is an online financial literacy program that offers video lessons, quizzes, worksheets and interactive activities about personal finance. To ensure equity and accessibility all materials are provided asynchronously, giving students the chance to learn at their own pace. The curriculum is made up of eight modules covering the topics of: budgeting, economics, investing, entrepreneurship, student loans and debt. After each module, student's knowledge was tested through activities such as quizzes, budget creation tasks or stock investing simulations. All material is delivered using Moodle, an open source learning management system. The team provided students a recommended schedule to go through the lessons and students who finished all modules were awarded a certificate, from Enactus Western, verifying their completion. Illumina partnered with John Fraser Secondary School's Student Council, the International Humanitarian Peel Youth Council and WOSS Entrepreneurship Club to market Illumina to high school students.

IMPACT

At the end of our registration cycle (end of January), we had 50 students registered for the Illumina Financial Literacy program. Out of those 50 students, as of March 1, 2021, 16 people have completed all of the modules and received their certification of completion

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	16	Number of people whose net worth has increased through increased savings or reduced debt	0
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 \$	0

PROJECT START DATE	September 2018	IS THIS PROJECT WHOLLY-OWNED AND OPERATED BY THE TEAM?	Yes
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