

CWB Financial Education Challenge

Challenge Report



ACADEMIC INSTITUTION	Bishop's University
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PROJECT NAME	Student and Community Financial Education
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NEED AND AUDIENCE

This project addresses a critical need: financial resources. To live, survive, and thrive, everyone requires money. Bank account management, intricate tax systems, mortgages, and a variety of other financial literacy topics are not always covered in school but are all knowledge everyone should have. Crucial lessons such as knowing how to budget, save, and buy a home are useful to anyone old enough to earn a paycheck. Enactus Bishop's believes everyone should have access to this financial literacy knowledge and thus identified the need to make financial education more accessible in our local community targeting students specifically with the hopes of reaching the wider community as well.

ACTION TAKEN

The Student and Community Financial Education project began in late 2021 and is wholly owned by Enactus Bishop's with the goal of making financial literacy more accessible to all. Due to the covid-19 pandemic, our first event was held virtually via Microsoft teams on February 16, 2022. This webinar featured two guest presenters who are professors at Bishop's University working in the accounting department: Professor Mark Gandey C.M.A M.B.A and Dr. Francine Turmel F.C.P.A, F.C.A, M.B.A, Ph.d. To kick off our webinar series Professor Gandey discussed how to invest and mortgage to buy a home touching on standard practices in Canada whereas Dr. Turmel addressed understanding a paycheck, discussing tax and savings plans as well.

IMPACT

The Student and Community Financial Education project launched on February 16, 2022 with a 1.5 hour webinar presentation. 22 individuals were directly impacted from this initial webinar from their attendance and participation in the session. These individuals compromised mainly students, with a few members from communities across Canada. We expect this number to increase as the Student and Community Financial Education project continues and reaches more of our local student body and members of the neighboring communities.

STANDARD METRICS

(These metrics are related only to the project presented and represent work done since March 1, 2021)

Number of people educated on financial literacy	22	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	February 16, 2022
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IS THIS PROJECT WHOLLY-OWNED AND OPERATED BY THE TEAM?	YES
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