

CWB Financial Education Challenge

Challenge Report



ACADEMIC INSTITUTION	Ryerson University	PROJECT NAME	Project BITS
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NEED AND AUDIENCE

Project BITS's goal is to give students the power to control their financial future and educate them on financial literacy since it is not a part of core K-12 education in Ontario.

Post-secondary students are our target audience because of the common struggle we face in paying for tuition, living expenses, and personal expenses, however BITS workshops are on Eventbrite and are available to the public.

The lack of financial literacy has a direct impact on negative mental health, as these individuals are 4x as likely to suffer from headaches and other illness, and more likely to experience strain in their personal relationships. 2/3 of young adults in today's economy are affected by this issue.

ACTION TAKEN

We deliver 2 bootcamps consisting of 8 workshops each semester, with a curriculum created by the Canadian Foundation of Economic Education (CFEE). These workshops cover varied topics surrounding Budgeting, Investing, Taxation and Savings, and are hosted by our team members who have been trained by CFEE. Participants who attend 6/8 workshops receive a LinkedIn Badge and are entered in a draw to win a grant that can be used to kickstart their personal financial journey. After each workshop, we host an interactive After-Hours session where participants can learn from one another and ask questions in what has been deemed a safe-space.

This year, we partnered with CFEE, Ryerson Nutrition Masters Program, Vanier College, Sheridan College, and Brock University. CFEE asked us to take our workshops to these schools after seeing the high levels of engagement at our workshops. Similarly, the Ryerson Nutrition Masters Program asked us to bring the curriculum to their program due to our proven success on campus, and the need for financial literacy among their students.

IMPACT

- 100% of participants found the information taught valuable and would attend another workshop
- Issued 238 LinkedIn badges
- Distributed a total of \$3500 in grant funding
- Reported \$2000 of reduced debt amongst participants
- 20 participants have applied to work for BITS after attending the workshops
- The Ryerson Nutrition Communication Master's program reached out to us to integrate financial literacy in their course NC8104, and we will be teaching 4/12 lectures this term

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	1620	Number of people whose net worth has increased through increased savings or reduced debt	1 reported
Of the total number of people educated on financial literacy, how many were small business owners?	30%	Dollar value of change in net worth in CAD \$	\$1700

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