

CWB Financial Education Challenge

Challenge Report



ACADEMIC INSTITUTION	Sheridan College
-----------------------------	------------------

PROJECT NAME	CPA & Enactus Sheridan Presents - Financial Literacy: Budget Basics
---------------------	---

NEED AND AUDIENCE

According to the Government of Canada's 2019 Canadian Financial Capability Survey, 1 in 6 Canadians could benefit from be able to budget as 17% overspend on a monthly basis and thus, exceed their income. After learning this, Enactus Sheridan thought that this would be an important topic to provide knowledge on based on the importance placed on budgeting to manage daily finances and paying debt. Our target audience for this event was Sheridan College students as we discovered that, according to the Government of Canada, 56% of Canadians between 18 and 34 years take the initiative to gain more financial knowledge through online study (26%) or through school/work (24%) and, given that as a college student, they face a range of expenses including bills, groceries, and student loans, we thought that this would be the perfect opportunity between genuine interest and an emerging financial need to provide a Financial Literacy workshop on budgeting to this demographic.

Source: Government of Canada. (2021, December 20). *Canadians and their Money: Key Findings from the 2019 Canadian Financial Capability Survey*. <https://www.canada.ca/en/financial-consumer-agency/programs/research/canadian-financial-capability-survey-2019.html>

ACTION TAKEN

The actions we at Enactus Sheridan took in response to this seemingly emerging need to learn how to budget was to host an online Financial Literacy workshop using the Zoom platform and invited Sheridan College students to learn about valuable budgeting tips and helpful financial resources. We also offered the opportunity to hear from fellow college students about how they started their financial literacy journey and what motivated them to do so, what their experiences were like with budgeting, and hear about any tips that worked for them. In order to implement this event, we partnered with CPA Ontario and had Faith Pember (CPA Ontario's Student Recruiter) help lead this Financial Literacy Workshop in terms of sharing information on how to budget and what resources are available for college students to utilize.

IMPACT

Overall, our Financial Literacy: Budget Basics workshop project aimed to provide college students with beneficial tools, resources, and information that could help them strengthen their financial literacy education and learn how to efficiently budget in order to avoid excessive debts, manage daily finances, and keep up with any bills they may have. We directly impacted 6 college students who attended the Financial Literacy Workshop by offering them valuable budgeting tips and resources that they can apply to their day-to-day living, as well as those with who the participants may have shared any budgeting tips and resources with after the event – thus leading this project's impact to potentially extend after the event itself had ended.

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	6	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	April 6 th , 2021
---------------------------	------------------------------

IS THIS PROJECT WHOLLY-OWNED AND OPERATED BY THE TEAM?	This project was developed and implemented in collaboration with CPA Ontario and co-hosted by Faith Pember (CPA Ontario's Student Recruiter).
---	---