

CWB Financial Education Challenge

Challenge Report



ACADEMIC INSTITUTION	University of Calgary
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PROJECT NAME	PossABILITY
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NEED AND AUDIENCE

PossABILITY was created because we believe financial literacy is an imperative skill to have to navigate society. However, financial literacy is especially important for high school students because they become eligible to apply for credit cards, loans and build credit. We believe that there are not enough resources made available in the academic curriculum to prepare students for financial responsibility. Without proper navigation, they can misuse these financial tools and ultimately set themselves up for financial struggle. This is why we have setup a financial curriculum to equip youth with the necessary skills to enter the next chapter in their lives, adulthood. Our target audience is high school students. We created this project intending to empower high school students to become financially literate. We teach them the basics of finance, better equipping them for life after high school. Our main goal is to impact young students and teach them skills to make better informed decisions. We hope to introduce these topics as an educational foundation for future personal, post-secondary, and employment uses.

ACTION TAKEN

We have constructed a 6-week online research-based curriculum to help better prepare them for the work environment and better financial decision-making. This curriculum is primarily a set of prerecorded videos where we briefly but efficiently talk about various topics. These videos are intended to be engaging and fun to enhance learning. They will be followed up with assignments/activities to provide better context. Additionally, we will organize weekly or monthly Q&A online sessions for students to drop in whenever they have questions. Our carefully curated program addresses the following topics: Time Value of Money, Banking, Loans, The Economy, Investments, and Budget Management. This semester, we're working with the non-profit organization The Calgary Bridge Foundation for Youth. We hope to get more partners and schools signed on before the end of the semester.

IMPACT

It has been challenging to enter classrooms due to the impact of the pandemic, but we are actively reaching out to schools in the Calgary area. Our projections are that by the end of the academic year, we will have 50 students signed up to complete the program. Since March 2021, we have engaged a total of 10 post-secondary students that have been educated in financial literacy and helped us create the content for this program.

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	10	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 2021 (however, the project has been active for a number of years)
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IS THIS PROJECT WHOLLY-OWNED AND OPERATED BY THE TEAM?	Yes
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