

CWB Financial Education Challenge

Challenge Report



ACADEMIC INSTITUTION	University of New Brunswick	\$	PROJECT NAME	Rocket Trade
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NEED AND AUDIENCE

Rocket Trade addresses the need for education surrounding personal finance and financial literacy. There is a gap in the primary and secondary education systems that leaves many students unaware of how to manage their finances and how to budget and allocate their money efficiently. Even after graduating post-secondary education, many are left unable to manage the debt that they've built through student loans. This leads to problems managing future income as they are unaware of how to properly distribute their funds to get themselves in healthy financial position.

We are currently targeting individuals who are just entering or attending a post-secondary institution. This is because you need to be at least 18 years old to open a brokerage account to allow you to invest in various financial instruments. Most of our courses utilize the concept of investing to show individuals how to passively grow their income making access to such an account important to take advantage of Rocket Trade's courses and videos.

ACTION TAKEN

Rocket Trade has expanded to offer professional development opportunities through the launch of our Rocket Trade Work Readiness Program in September 2021. We have also begun to establish a YouTube channel where we offer personal finance tips that compliment our course sessions where we dive deeper into these topics. Additionally, we have begun a conversation to partner with local multicultural association to teach the Canadian financial system and fundamentals to newcomers in Canada.

IMPACT

On a broad scale, Rocket Trade has influenced over 2000 individuals when including social media outreach. More directly, we have helped over 80 students begin their journey to financial stability whether that is through increasing their wealth or finding strategies they can use to manage and reduce their debt. The Rocket Trade Work Readiness Program has been able to help 15 students develop skills that will aid them as we progress into a post pandemic work environment. We also have employed a web development team in Lebanon as part of our global outreach.

Indirect education via social media: 2000
Rocket Trade Work Readiness Members: 15

People Employed: 2
Small Business Helped: 6

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	80	Number of people whose net worth has increased through increased savings or reduced debt	35
Of the total number of people educated on financial literacy, how many were small business owners?	5	Dollar value of change in net worth in CAD \$	\$30,000

PROJECT START DATE	February 2020	\$	IS THIS PROJECT WHOLLY-OWNED AND OPERATED BY THE TEAM?	No
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