

CWB Financial Education Challenge

Challenge Report



ACADEMIC INSTITUTION	Seneca College	PROJECT NAME	\$ave Dat Money
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NEED AND AUDIENCE

Approximately half of Canadian college graduates have some form of student debt: total student debt in Canada is at least \$18 billion, there are more than 1.7 million student borrowers in Canada, the average student debtor owes at least \$26,075, and the average interest rate for government loans is around 2.5%.

\$ave Dat Money is a board game that aims at assisting high school students transitioning to higher education to graduate debt free. The project will address the consequences of irresponsible spending, highlight on-campus and/or external resources to obtain additional incomes, and incorporate a tax clinic training portion assisting our participants to understand the Canadian Tax system and how to maximize one's own benefits.

In stage one, we will be targeting high school students and students in higher education institutes. In stage two, we would like to reach international audiences, and students in elementary and junior high. We would like to utilize this board game and show international audiences how Canadian tax system work while empowering them with the financial management skills. Currently, we are also mapping out our stakeholders.

ACTION TAKEN

We have completed our prototype development for our boardgame. We have also established a partnership with Seneca Student Federation's Tax Clinic, aiming to train their volunteers with this tool. We have also established partnership with Afro Women Youth Foundation, which aims at empowering immigrants financially. We have also had partnership with Flourishing Enterprise Co-Lab, which would assist us in incorporating aspects beyond financial management. We are aiming to incorporate elements from their Flourishing BusinessCanvas in the boardgame.

IMPACT

Currently, we have established partnerships with interested parties and discussed the concepts of the boardgame. We will be providing them with surveys that will assist us in identifying gaps in the current systems in financial literacy and tax. We are aiming to fill these gaps and provide our tool to other stakeholders, for instance, Prosper Canada and Toronto Public Library.

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		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	January 15, 2022	IS THIS PROJECT WHOLLY-OWNED AND OPERATED BY THE TEAM?	yes
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