

Financial Literacy In The Classroom



Who will you become?





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Explore your future!

Your post-secondary education will be one of the biggest investments you'll make. The money you and your family members contribute is the foundation for your financial plan, but you may need more to cover all of your costs. How much more will you need?

Personal budgeting is the one area of financial literacy that can never be emphasized enough. It is key to financial health, yet it is rarely practiced.

This budget activity will have you explore your future to understand what post-secondary education might cost and how you might finance this significant investment.

Prepare for your future.

Read the complete instructions on this page before starting.

What you'll need: This workbook, a pencil, and a calculator.

Step 1: Explore your future - Page 2

For this budget activity, assume you are interested in post-secondary education and are exploring your options at the University of Waterloo. Take some time to explore Waterloo's faculties and programs to choose a program you'd like to study.

Step 2: What will it cost? - Page 3

Research the costs of the basics; tuition, books, housing and food to calculate the approximate cost of your first year (typically 8 months of full time study). Remember, this is for first year only! Undergraduate programs at Waterloo can vary in length from 3 to 5 years.

Step 3: More than just eating, sleeping and studying! - Page 4

Estimate your personal expenses. While at university, you'll incur additional costs beyond eating, sleeping and studying. There are many clubs, teams, and events you can get involved with both on and off campus. Learn more at <https://uwaterloo.ca/future-students/student-life>.

Step 4: Discover your resources - Page 5

Where will the money come from to pay for your education? There are lots of ways to bring a future at the University of Waterloo in reach. Summarize your current resources and identify other sources.

Step 5: Calculate the gap and next steps - Page 6

You've taken a big step forward in building your knowledge and understanding of the costs of post-secondary education. Armed with this information, you can continue to explore and set goals for your future and start preparing to make it financially possible. Don't forget to share this with your parents! Your parents are as invested in your success as you are. Sharing your goals will allow you to work together to secure your future.





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Step 1: Explore Your Future

Spend some time exploring Waterloo’s faculties and programs by visiting the links below. Then choose a program from one of Waterloo’s six faculties that you would be interested in studying. This is the program you will use to complete the budget activity included in this workbook.

APPLIED HEALTH SCIENCES	Kinesiology, Recreation and Leisure, Public Health and Health Studies	uwaterloo.ca/ahs
ARTS	Accounting and Financial Management, Arts and Business, Digital Arts, Social Development Studies, General Arts (eg. psychology, English, history, fine arts, languages, legal studies)	uwaterloo.ca/arts
ENGINEERING	Architecture, Chemical, Civil & Environmental, Electrical & Computer, Management Science, Mechanical, Systems Design	uwaterloo.ca/engineering
ENVIRONMENT	Environment and Business, Resources and Sustainability, Geography, Aviation, Environmental Management, Geomatics, Planning, International Development	uwaterloo.ca/env
MATH	Math and Business, Computer Science, Financial Analysis and Risk Management, Actuarial Science, Applied Math, Computational Math, Mathematical Finance, Statistics	uwaterloo.ca/math
SCIENCE	Biology, Chemistry, Earth and Environmental Science, Physics, Astronomy, Optometry, Pharmacy	uwaterloo.ca/science

It’s never to early to start thinking about your future!

Begin your research into post-secondary studies early in Grade 11 and/or 12 to find the right fit for you. Plan to attend the Ontario Universities Fair held in Toronto each September to meet representatives from each of Ontario’s universities. Follow up by visiting the campus of schools you are interested in. Many host open houses each fall where you have an opportunity to tour the campus and hear program specific information.

Interested in Waterloo?

Waterloo hosts a Grade 10 Family Night in February each year and welcomes Grade 11 and 12 students to campus for open houses in the Fall (November) and early spring (March).





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Step 2: What will it cost?

Complete the cost summary below based on the program/area of interest you selected in Step 1 by using Waterloo's interactive budget calculator at (uwaterloo.ca/future-students/financing/interactive-budget).

At a minimum, your post-secondary education will include the cost of tuition, books and supplies. Select your program of interest from the drop-down list and enter the costs below:

Tuition	+	
Books and supplies	+	= (a)

You'll need to decide where you will live while in school; on campus in residence or off campus (either in a rented apartment or at home). Make your choice and enter the costs below:

Living on-campus:

Residence	+	
Residence meal plan	+	= (b)

OR

Living off-campus:

Rent and utilities	+	
Groceries	+	= (b)

OR

Living at home:

= \$0 (b)

TOTAL BASIC COSTS: tuition, books, supplies, housing, and food = (a+b)



DID YOU KNOW?

Different programs have different tuition fees and the cost of residence can vary depending on the type (eg. single room, double room or shared rooms) and features. Take some time to explore the costs for different choices.





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Step 3: More than just eating, sleeping, and studying!

You'll want to get involved on and off campus, make new friends and try new activities. Choices you make outside the classroom will also impact your budget. Your choices will differ from the choices of others, so this part of the budget is personal and based on your personality and preferences.

Estimate the following expenses for an 8 month period. You'll need to do some research to estimate these costs.

Personal Expenses: Waterloo's interactive budget Calculator suggests \$375/month, but you can adjust based on your personal lifestyle.

Entertainment/Social	+	
Cell phone plan	+	
Clothing/shopping	+	
Other (eg. personal grooming, laundry, gym, etc.)	+	= (a)

Transportation:

Will you have your own car or rely on local transit?

Own your own car: ask your teacher or parents what it costs to operate a car.

Car payment	+	
Car insurance	+	
Gas and maintenance	+	= (b)

OR

Local Transportation:

Transit pass (included in tuition)	+ \$0	
Trips home (to visit friends/family)	+	= (b)

Other:

Unexpected expenses (better safe than sorry!) - assume \$100/month		= \$800 (c)
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TOTAL ADDITIONAL COSTS: personal, transportation, other =(a+b+c)

ADD TOTAL BASIC COSTS (from Page 3) =

YOUR TOTAL COST FOR EDUCATION (transfer to Page 6) =





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Step 4: Discover Your Resources

Wow that’s a big number! So where will the money come from to pay for your education?

Your resources:

- Your current bank balance (not your parents!) +
- Your planned savings (from part time/summer jobs between now and start of post-secondary education) +

Family assistance:

- Registered Education Savings Plan (RESP) +

Not sure if you have an RESP? Talk to your parents. Learn more at (canada.ca/en/revenue-agency/services/tax/individuals/topics/registered-education-savings-plans-resps.html).

- Personal loans +

Government assistance:

- Ontario Student Assistance Program (OSAP) +

Visit (ontario.ca/page/osap-ontario-student-assistance-program) to get a quick estimate of the amount of grants and loans you may be eligible for.

- Other government assistance programs +

TOTAL RESOURCES (transfer to page 6) =

Additional steps you can take to make your post-secondary plans a reality:

- › **Scholarships and Bursaries:** Learn about Waterloo’s scholarships (uwaterloo.ca/future-students/financing/scholarships) and bursaries (uwaterloo.ca/future-students/financing/bursaries) to see if you’re eligible. Enter your current academic average here _____ and then visit (uwaterloo.ca/future-students/financing/scholarships/presidents-scholarships) to see what average you need to qualify for Waterloo’s President’s Scholarships. Scholarships are also offered by local businesses, cultural groups, service clubs and more at sites like scholarshipscanada.com and yconic.com.
- › **Earn while you learn:** If you’re in the regular system of study, Waterloo’s Centre for Career Action can help you find a part-time or summer job. If you’re in a co-op program (uwaterloo.ca/future-students/co-op), you can make anywhere from \$40,000 - \$120,000 over the course of your studies – money you can use to cover your education costs or repay student loans.
- › **Be smart with your money:** Find tips for saving money on entertainment, food, and travel at uwaterloo.ca/future-students/welcome/money-tips. Skip the daily macchiato and you could save \$300 by the end of the term!





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Step 5: Next Steps

Summarize what you've discovered here:

TOTAL RESOURCES (from page 5) +

TOTAL COSTS (from page 4) -

EXCESS (SHORTFALL) =

So what next?

- › **Set a goal:** Continue to explore the possibilities of post-secondary education and its potential cost. Set a goal and develop a plan to get you there.
- › **Talk about it:** Talk to your parents about your goals so they can work with you to achieve them.
- › **Start saving now:** Every little bit helps. When you start earning a pay cheque, set up a savings account and direct a portion of every pay cheque to that account. You'll be surprised how quickly it can add up if you aren't tempted to spend it!
- › **Scholarships and Bursaries:** Explore scholarships and bursaries, be aware of the eligibility requirements and work hard to meet them.

Armed with this new knowledge and understanding of personal budgeting and the costs of post-secondary education, you are well underway to making your dreams a reality!



DID YOU KNOW?

About 70% of future employment growth over the next 5-7 years is expected to be in occupations requiring post-secondary education (Source: COPS/Job Openings 2015-2024). Don't let financial constraints stand in your way. Check out the Government of Canada's tips and advice for financing your education at <https://www.canada.ca/en/services/finance/educationfunding.html> to continue to build and strengthen your knowledge of this important financial literacy topic.





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Who will you become?

Want to learn more about careers in finance and accounting?

Experience Matters!

Explore your options in the fields of accounting and finance through the Accounting and Financial Management (AFM) program at the University of Waterloo. The AFM program is your direct route to a CPA, CFA, CBV, and/or CIA professional designation. A truly integrative program, you'll build skills through a focused curriculum, co- and extra-curricular experiences, and 16 months of paid co-op.

In AFM, you'll gain foundational strength in the areas of accounting, finance, and business beginning in Year 1 and throughout your undergraduate program. Combine the AFM program with the 8-month Master of Accounting (MAcc) to gain all the courses you'll need to lead you directly to the CPA Common Final Exam (CFE) upon graduation. Learn more at uwaterloo.ca/saf/why-afm.

Professional Recognition

- › The AFM + MAcc have received the **highest level of national accreditation** through CPA Canada
- › The AFM program is accredited through the CFA University Affiliation program
- › The AFM program has received partnership status from the Institute of Internal Auditors (IIA)

University Affiliation
Program



CFA Institute®



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