



Empower yourself!

Make better financial decisions!

EMPOWERING THE YOUTH THROUGH FINANCIAL LITERACY



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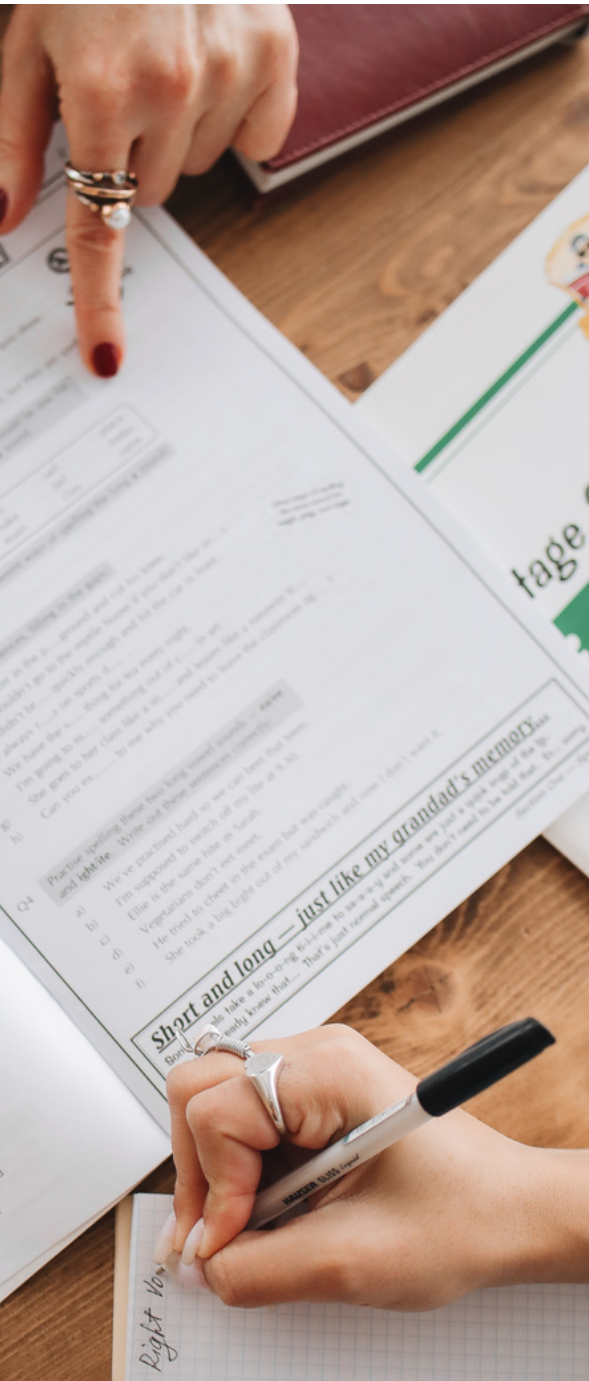
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1.0 INTRODUCTION TO EMPOWERING THE YOUTH THROUGH FINANCIAL LITERACY PROJECT AND TRAINING TOOLKIT



Financial literacy means **the knowledge and skills** needed to make important **financial decisions**. Every day, thousands of people decide where to open a bank account, which mortgage to choose, where to invest their money and how to save for retirement.

However, according to the OECD/INFE 2020 international survey of adult financial literacy, about half of the EU adult population does not have a good enough understanding of basic financial concepts. While the overall figures are low, the problem is more acute in some parts of society than others, with the most vulnerable disproportionately affected. *Low-income groups, for instance, as well as women, young people, and older people, tend to score lower than the rest of the population when it comes to financial knowledge.*

Everyone should be able to understand the risks involved when borrowing or investing money. Financial literacy can help individuals plan for the future, make better decisions about what to do with their money, and invest in capital markets to meet their needs. This will be even more important for individuals and businesses as the economy gradually recovers from the COVID crisis.

Financial literacy also protects individuals from over-indebtedness, excessive risk-taking, fraud, or cyber risks. Financial education complements consumer protection but does not replace it.[1]

[1]https://ec.europa.eu/info/business-economy-euro/banking-and-finance/consumer-finance-and-payments/financial-literacy_en

Financial literacy is key to ensuring economic access, growth, and empowerment. However, it is a field not always assured especially among the youngest generation, and despite acknowledging the need for better financial education as an empowering tool for the youth, youth workers do not feel necessarily equipped with the financial competencies and the innovative teaching non-formal methodologies to successfully reach and empower youngsters in the field. Therefore, better capacitation and tools for non-formal educators and actors are required, with this toolkit directly oriented to address this need.



Aims of the tool:

- Increasing the financial literacy of youth workers directly working with disadvantaged youngsters.
- Achieving better quality and recognition of youth work by improving the financial literacy of youth workers and its integration into youth work practices.
- Developing and sharing effective methods to help youth workers in reaching out to disadvantaged young people through financial literacy activities.



Description of the tool:

This toolkit is an initiative to empower the youth through financial literacy by capacitating youth work as the natural enabler of this process. It was developed to provide youth workers with detailed descriptions of non-formal activities they may implement to make young people more aware of the importance of being financially literate as for sure in some way or another encounter in their daily lives. This toolkit is based on findings of the Erasmus+ KA2 co-funded project 2021-1-BE05-KA220-YOU-000028483 “Empowering the Youth through Financial Literacy”.

In a Consortium with universities and civil society organizations from Belgium, Spain, Greece, Georgia, and Poland, the “Empowering the Youth through Financial Literacy” project is an initiative to create a guide to empower the youth through financial literacy. With this toolkit, we encourage youth workers to implement activities in a non-formal context, using the tools and resources that the findings of the “Empowering the Youth through Financial Literacy” project bring to their learning process in the development of financial literacy skills and making financial decisions that help them. However, this toolkit has been designed with easy transferability of its activities to other education sectors as an important aim to be achieved.

The toolkit provides:

examples of non-formal education activities for youth workers to implement with young people aged 16-34 on financial literacy, including ready-to-use scenario suggestions, timings, and other practical pointers.

2.0 TRAINING YOUNG PEOPLE IN FINANCIAL LITERACY: WORKSHOPS AND EXERCISES FOR YOUTH WORKERS



The theoretical framework of the "Empowering the Youth through Financial Literacy" project is outlined by a team of researchers from the University of the Basque Country (Spain), YouthProAktiv (Belgium), the Hellenic Open University (Greece), the Social Innovation and Entrepreneurship Center SiNC (Georgia) and Fundacja Regeneracja (Poland).

They have developed the Financial Literacy for Empowering the Youth Guide. (FLEY Guide). The guide is developed with two main target groups in mind:

- *Society in general, providing with an easy-reading and understanding, practical guide of main financial concepts basic to ensure financially independent and empowered citizens.*
- *Youth workers*

Throughout the development of the guide, the researchers have included the basic concepts of financial literacy, personal financial statements, then budgeting and funding, as well as investments, taxation, and entrepreneurship.

This toolkit is a non-formal education instrument complementary to the FLEY Guide. While the FLEY Guide represents the theoretical and conceptual framework, this toolkit provides with a practical description of hands-on activities to understand the real implications of financial literacy concepts.

Through its participating approach, youngsters will be able to put themselves in different roles: saver, investor, analyst, entrepreneur and more, to better understand their tasks and processes for ensuring that financial literacy can help you make better financial decisions.

Taking on these roles, they will gain a deeper understanding of what they need to watch out for when they are making those financial decisions. Each exercise included in the toolkit provides information on the duration, format, preparation, materials, description, and questions for debriefing, among other details.

2.1 EXERCISES AND WORKSHOPS: FINANCIAL LITERACY

2.1.1 AGREE OR DON'T



Objective: Youngsters should be able to identify the practices in their professional and personal financial life.

Duration: max 30 minutes

Number of participants: 5-20

Age: 16+

Difficulty level: Easy

Conditions/Format: Group Activity/Question and Answers

Description & Instructions:

Starting with this activity, young people guided by facilitating youth workers will be able to penetrate more easily to the financial literacy world while getting to hear some financial terms used in everyday life, hence feeling ready for other new activities based on the Financial Literacy for Empowering the Youth Guide.

- Youth workers are required to form a line in the middle of the floor
- Show them the space of agree and disagree signs
- Inform the youth workers that you will read some statements loud and that they have to place themselves where they identify the most (to the agree or disagree sign)
- Find the statements in the annex: 3.1 Statements

Preparation:

- Prepare a sign to identify the agree and disagree space.
- Prepare the instructions that you are going to give to the group, the way that you will communicate the activity.

Materials:

Paper, marker and depending of the space a microphone.

Notes/Questions for debriefing:

During each statement you have the space to ask the youngsters about their choices and opinions:

- Why do you think that is important to have a monthly budget?
- Why is not important for you to buy things that make you happy?

Prepare extra statements and questions.

Learning outcomes:

Youngsters will get more familiar to everyday used financial terms, thus identifying their own practices in their personal, professional financial life.

2.1.2 PEARL HUNTING

Objective: To familiarize youngsters with some basic concepts related to financial education.

Duration: 45-60minutes

Number of participants: 5-20

Age: 16+

Difficulty level: Medium

Conditions/Format: In pair/Discussion

Description & Instructions:

Through this activity, the basic concepts related to money and our relationship with it, the importance of knowledge, and good financial decisions are being discussed. All the concepts can be found in the FLEY Guide, Chapter 2: Some Basic Concepts.

- **Step 1.** Before the activity, you are required to hide the concepts in different spots in the room where you are having the activity.
- **Step 2.** Divide the group into pairs and ask them to search for the concepts you hide. Each pair needs to find 2 concepts.
- **Step 3.** After the pairs have finished finding the concepts, you could randomly pick a team and ask them to read the first concept.
- **Step 4.** Give them 30 seconds to think about the definition/meaning of the concept and then listen to their opinions. After their answers, they will do the same with the second concept.

Afterward, you move to the next pair, and the flow is as Step 4. You could have a short discussion about each concept to make sure everyone understands.

Find the list of the concepts in the annex: 3.2 The list of concepts

Preparation:

Before the activity, hide the concepts in different spots in the room where the activity takes place.

Materials:

Pieces of colored cartons and markers.

Notes/Questions for debriefing:

Make sure everyone understands the concepts. And ask the youngsters about their opinions:

- What is the importance of having financial knowledge?
- Why do they think so, what could it help them?

Learning outcomes:

Youngsters will get familiarized with the basic concepts of financial education, related to money, our relationship with it, financial decisions and goals etc.



2.1.3 PERSONAL BALANCE SHEET?

Objective: Get to know what the balance sheet is, how it works, therefore knowing also what their own personal balance sheet would be.

Duration: 45 minutes

Number of participants: 5-20

Age: 16+

Difficulty level: Medium

Conditions/Format: Individual



Description & Instructions:

For youngsters to get to know their personal financial position at a specific point in time need to understand the balance sheet, a financial statement consisting of assets, liabilities, and net worth. All related key elements of the balance sheet can be found in the FLEY Guide, Chapter 3: Personal Financial Statement.

In order to understand the balance sheet practically, youngsters will be provided with an example, thus understanding fully how the balance sheet works.

Find the balance sheet example and its answers in the annex: 3.3 Personal Balance Sheet

Preparation:

Share the balance sheet exercise to all the participants, A4 papers and pencils.

Materials:

A4 papers, pencils.



Notes/Questions for debriefing:

Make sure everyone understands how the balance sheet works.

Ask the youngsters:

- What's their opinion on Marie's and Matthew's balance sheets?
- What do they think about their assets, liabilities, and equity? Are they like Marie's or like Matthew's?

Learning outcomes:

Youngsters will understand all the key elements that a balance sheet contains, how it works, and understand how their own balance sheet would look like.

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2.1.4 THE ENVELOPE SYSTEM

Objective: Be able to “draft” a monthly budget and differentiate between necessary and discretionary or superfluous expenses, as well as identify their incomes, thus being able to build their own income statement

Duration: 60-90 minutes

Number of participants: 5-20

Age: 16+

Difficulty level: Medium

Conditions/Format: Individual

Description & Instructions:

The difference between necessary and discretionary expenses, identifying the incomes, makes it easier to understand the income statement and "draft" the monthly budget. All the elements of the income statement can be found in the FLEY Guide, Chapter 3: Personal Financial Statement.

- Inform the youngsters that you will give them an envelope with 6 amount of pieces of paper and a piece of rope.
- They need to think about their monthly expenses, and on the papers, they should write down the amount of money that the youngsters spend and on the other side of it they will write down what they spend it for.
- The youngsters need to prioritize which ones to put on the rope and which ones not, prioritizing which are essential expenses and which are not.
- **Give them a paper with two columns, in the first column they need to write their incomes and in the second one their expenses, at the end ask them: Are their incomes higher than their expenses or vice versa?**

Preparation:

Prepare an envelope with pieces of paper cut into different sizes and pierced at the ends of the paper. Prepare a rope where all the papers cannot fit at least 2 that will remain outside. Pencils.

Materials:

White A4 papers, pencils. Two-column papers.

Notes/Questions for debriefing: Create a safe and comfortable environment for the participants, establishing a space where everyone will respect each other, taking into consideration that my priorities are not the same as yours. Ask the youngsters:

- Why are essential for them the expenses they put into rope and why the pieces that are out are out?
- Are their incomes or their expenses higher, and why?

Learning outcomes:

Youngsters will understand the difference between necessary and superfluous expenses, they will be able to identify their incomes and expenses, thus building their own income statement and getting to know if they have profits or losses, as well as their prioritization of their monthly expenses.

2.1.5 BUDGETING

Objective: Be able to draft a budget that balances or a budget that includes leftover money. Get to know how the leftover money is used for savings goals or for the debt reduction goals listed

Duration: 60 minutes

Number of participants: 5-20

Age: 16+

Difficulty level: Medium

Conditions/Format: Group activity



Description & Instructions:

Tracking budgeting can be tricky, but it helps to know your goals and to have a plan for each paycheck, thus tracking starts with how much money you receive every month minus how much money you spend every month. All key elements of budgeting can be found on the FLEY Guide, Chapter 4: Budgeting.

- Have participants create small groups
- Assign each group a different scenario from the four options
- Depending on the group size, you may also choose to select one scenario and all work together to create the budget on the whiteboard or flipchart paper
- Encourage participants to use their creativity and add details about the person.
- Find the scenarios in annex: 3.4 Scenarios; 3.4.1. Budget sheet for scenarios.

Materials & Preparation: Flipchart paper or whiteboard, markers, activity booklets, and pens.

Notes/Questions for debriefing:

If there's a negative balance, ask the youngsters what the options are.

- Were you able to balance the budget?
- Was it easy or difficult? Why?
- What choices had to be made?
- What happens if the budget doesn't balance? Make more or spend less?

Learning outcomes: The youngsters will be able to draft a budget that balances, or a budget that includes leftover money. They will get to know the scenarios when the budget balances or not, and the steps they should take in order to balance the budget.



2.1.6 SETTING SAVINGS GOALS

Objective: Participants get to know how to set saving goals, short, mid, and long-term ones, as well as goals of debt repayments.

Duration: 45 minutes

Number of participants: 5-20

Age: 16+

Difficulty level: Medium

Conditions/Format: Individual



Description & Instructions:

Savings can start once the financial goals are defined. It is not easy to start saving if you normally spend what you earn. However, if you start saving a portion of what you earn, you will be able to have money for emergencies and both short-term and long-term financial goals. Savings goals and all related elements can be found in the FLEY Guide, Chapter 4: Budgeting.

- Have participants fill out the financial goals for themselves. Included in the chart can be debt repayment goals as well.
- Encourage them to write short-, medium- and long-term goals. If they don't know what to put, have them make one up - or suggest things like household purchases, new clothes, a vacation, a new bicycle, sports equipment, a massage, etc.
- It's important for the youngsters not to skip the problems/solutions chart - this will help them map out barriers to saving, and how they'll mitigate them.
- Have them help each other out with this if some are struggling, or feel free to have it as a class discussion instead. Find the chart for goals in annex: 3.5 Setting savings goals

Materials & Preparation: copies of the chart, pens.

Notes/Questions for debriefing:

- Why did you choose those goals, and what did motivate you?
- Think about what you want your future to look like.
- Are those the goals that you need to get yourself there?

Learning outcomes: The youngsters will be able to set their own short, mid and long-term financial goals, including the debt repayment goals as well. They will be able to find a way to mitigate the barriers when saving.



2.1.7 GET TO KNOW THE DIFFERENCES

Objective: Differentiate the good and bad debt, credit and loans, leasing and renting. Get to understand how mortgages work and their types. As well as the way how crowdfunding works.

Duration: 45minutes

Number of participants: 5-20

Age: 16+

Difficulty level: Medium

Conditions/Format: Group activity/Discussion

Description & Instructions:

There are many ways of getting funds, for which it is needed to know the difference between them. Ways of getting funds and the difference between them is described on the FLEY Guide, Chapter 5: Funding.

- The youngsters will be divided into 2 groups.
- The first one will discuss **good debt, credit, leasing, and mortgages** and give examples of those,
- While the second group will discuss **bad debt, loans, renting, and crowdfunding.**
- For example, when the first group finishes discussing good debt and giving examples of it, the second group immediately will discuss bad debt and see what the difference between the two is, thus having a heated debate between the two groups.

Materials & Preparation: If needed: A4 paper, markers or pencils.

- **Notes/Questions for debriefing:** Asking the youngsters:
- The example they gave, why is a good debt, and why a bad debt?
- What would they choose credit or loans, and for what purpose? What about the leasing and renting, as them being young adults, which one would they prefer?
- And what could the mortgages cause if not properly managed, what about Financial Crisis in 2007 – 2009?
- Is crowdfunding's role important nowadays?

Learning outcomes:

The youngsters will know the ways of funding, their meaning, and the differences between them. They will know from everyday life or specific cases of those fundings that are or are not good managed.

2.1.8 PICTURE THE WORD!

Objective: Understand the main investment methods, from very basic ones to the most modern ones, by knowing those, youngsters will be able know which one of these methods can be the best method to invest in and why so.

Duration: 40minutes

Number of participants: 5-20

Age: 16+

Difficulty level: Medium

Conditions/Format: In pair/Group Activity/Question and Answers



Description & Instructions:

When we carry out a monetary operation that is expected to achieve a return of that amount of money and usually an additional amount in the form of interest, investment occurs. More details about it can be found on the FLEY Guide, Chapter 6: Investments.

- Divide the youngsters into 5 small groups
- Provide them with A0 papers and give 5 different words to them:
 - Assets
 - Financial Products
 - Stock Market
 - Businesses
 - Cryptocurrency
- Give them 3-5 minutes to write or draw what comes to their mind when hearing the given word.
- Then count to three and have all the youngsters show their answers to the group.
- Have them talk to a participant next to them or discuss as a group, why was that drawing or word that first came to their mind when hearing the 5 given words.



As a discussion for all 5 groups together, the next questions related to each group are:

1. What are the main asset types, give some examples.
2. What are the basic financial products, what about fixed and variable income in investments?
3. What are some most known stock markets, what is traded in there?
4. What do you think, is it better to start a business or purchase a small one?
5. How does cryptocurrency work, how to buy it, how to store it, and what can you buy with it?

Materials & Preparation: A0 paper, markers.

Notes/Questions for debriefing: At the end ask each one of them:

- What is/was the most important investment they've done so far?
- Have they got any returns yet?

Learning outcomes:

The youngsters will understand the basic and modern methods of investment, they will know more in detail about each method when discussing them, so in the future, they could consider investing in the methods it fits them the most.

2.1.9 PAYSTUBBIN'

Objective: Get familiarized with some terms on taxation and get to know how to calculate the personal income tax with a simple example tax, thus further on understanding how to calculate their own personal income tax, while considering the law of taxation in their own countries or in the places they work.

Duration: 60-90minutes

Number of participants: 5-20

Age: 16+

Difficulty level: Medium

Conditions/Format: Group activity/Individual

Description & Instructions:

Taxes are a crucial responsibility we carry as citizens. As taxes are the revenue that the government collects in order to pay for services like roads, bridges, and even education, makes them a crucial responsibility we carry as citizens. More details about taxation can be found on the FLEY Guide, Chapter7: Taxation.

- Divide the youngsters into three groups.
- The first group will have 10 minutes to discuss about personal income tax
- The second one about the value-added tax and
- The third one about the corporate tax.
- Ask them which ones are direct taxes and which ones are indirect, why do they think so?
- Afterward, each one of them will get a paystub simple example of an employee in Canada, but taking in account that law taxation changes in every country. Find in annex: 3.6 Paystubbin'

Materials & Preparation: If needed: A4 paper, markers, or pencils

Notes/Questions for debriefing: To the youngsters if they're currently working:

Make them identify the monthly income tax that is deducted from their salary in their salary statement.

- Were they aware of it?
- Which percentage is deducted in their case?
- Encourage them to try and calculate their proportional yearly sum of income tax!

Learning outcomes:

The youngsters will get to know new taxation terms, be aware the percentage deducted from their salary, and thus calculate their own personal income tax.



2.2.1 THE ELEVATOR PITCH

Objective: Get to know the role of an entrepreneur, what a business plan is, what the business opportunities are and their forms of it, as well as start up financing. When it comes to financing they will practice a business pitch, so they could have the idea how it works.

Duration: 90minutes

Number of participants: 5-20

Age: 16+

Difficulty level: Medium

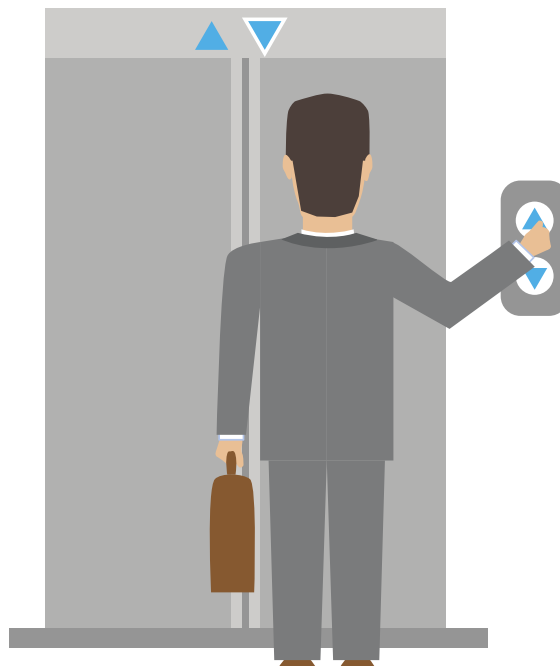
Conditions/Format: Group Activity

Description & Instructions:

Steps towards building a business

- First, the trainer of this activity should explain the role of the entrepreneur, the business plan, the opportunities and the forms of business, as well as the start-up financing to the youngsters.
- Then, divide the youngsters into 4 groups.
- The first group is asked to play the role of the investors and three other groups are asked to business pitch, the so-called Elevator pitch.

An Elevator Pitch is a very short speech that outlines an idea for a product, service, or project. The name comes from the notion that the speech could be delivered during an elevator ride. It is typically an entrepreneur's attempt to convince an investor of a business idea worth investing in. An elevator pitch typically has four parts: it introduces the person, describes a problem & solution, offers a differentiator, and relevance.



- Give 40 minutes to the three groups to develop an idea of their product, service, or project, they are asked to think about the concepts of the Elevator pitch and try to answer it, while thinking about the approximate amount of money they would need from the investors.

The members of the 4th group (the investors' group) will give an amount of money (fake) or not even a penny to the leaders of the three groups, it depends on their decision. Afterward, the group which collected the most money will be the winner.

Elevator Pitch Concept

<p>Introduction of the group WHO ARE YOU?</p>	<p>Problem & Solution WHAT DO YOU DO?</p>	<p>Differentiator WHY IS IT UNIQUE?</p>	<p>Importance WHY DOES IT MATTER?</p>
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Materials & Preparation: A0 paper, markers, fake created money in A4 papers, a table where they could present their idea, or even laptops so they could make a short presentation.

Notes/Questions for debriefing:

Asking investors:

- Why did they invest in a particular group, and why not in the others?
- Would they invest in such ideas in real life? If yes, why? If not, why?

Learning outcomes:

The youngsters will understand what the role of an entrepreneur is, the business plan, the business opportunities, the business forms, and most importantly the start-up financing, being in the role of a business pitcher and in the role of an investor.

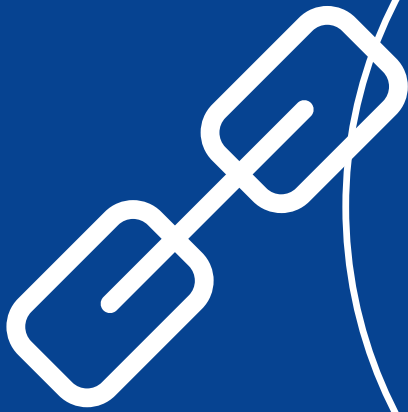




YouthProAktiv



ANNEX



FINANCIAL LITERACY
EMPOWERING THE YOUTH



YouthProAktiv

3.0 ANNEX

3.1 STATEMENTS

1. I believe that it is important to have a monthly budget.
2. I believe that it is important to go out frequently with my friends/family.
3. I think I earn a lot of money.
4. I have enough time to devote some time to my loved ones.
5. I have enough money to do my savings.
6. I have enough money to do travel around.
7. I have enough time to rest and relax.
8. It's easy for me to resist to impulsive shopping.
9. It's easy to refuse a night out.
10. It's relevant to buy the things that make me happy.

3.2 THE LIST OF CONCEPTS

1. Commodity money
2. Bank or fiduciary money
3. Electronic money
4. Financial planning
5. Savings
6. Debt repayment
7. Personal budget
8. Interest rate
9. Insurance
10. Short-term financial goal (give an example)
11. Mid-term financial goal (give an example)
12. Long-term financial goal (give an example)
13. Assets
14. Liability
15. Equity
16. Expenses

3.3 PERSONAL BALANCE SHEET

The example:

- We have Marie, a young adult (24 years old) and a recent college graduate who owns an old used car and is looking for an apartment.
- Now let's take a look at Matthew. Matthew graduated from college years ago, he owns a fairly new car and is living in a condo he bought with his wife only a few years back.

Marie's car is worth 4,000€, while Matthew's car is worth 20,000€ and his condo is 210,000€.

- What are Marie's total assets?
- What are Matthew's total assets?

Now let's take a look at their liabilities, the things they owe.

1. Marie does not have a car loan for her vehicle, but like all recent college graduates, she does have some college debt and credit card balances with an estimation of 20,000€.
2. Matthew, on the other hand, has a car loan of 10,000€ and a mortgage balance of 190,000€ for his condo. However since he graduated from college many years ago and has thus paid off his college loans he does not have any college debt, so we'll only estimate his credit card balances at 15,000€.

- What are Marie's total liabilities?
- What are Matthew's total liabilities?

Following the accounting equation: $\text{Assets} = \text{Liabilities} + \text{Equity}$, find Marie's and Matthew's Equity or net worth.

Solution:

ASSETS
What they own

Marie		Matthew	
Car	4,000€	Car	20,000€
		Condo	210,000€
Total Assets	4,000€	Total Assets	230,000€

LIABILITIES
What they owe

Marie		Matthew	
Car Loan	0,00€	Car Loan	10,000€
College debt and credit card balances	20,000€	Mortgage Balance	190,000€
		Credit card balances	20,000€
Total Liabilities	20,000€	Total Liabilities	215,000€

Marie's Equity:

$$\text{Equity} = \text{Assets} - \text{Liability} = 4,000 - 20,000 = -16,000\text{€}$$

Matthew's Equity:

$$\text{Equity} = \text{Assets} - \text{Liability} = 230,000 - 215,000 = 15,000\text{€}$$

3.4 SCENARIOS

<p style="text-align: center;">John</p> <ul style="list-style-type: none"> • Single • Makes minimum wage full-time, heavy smoker • Savings goal: A car (how much will he have to save every month?) 	<p style="text-align: center;">Marie</p> <ul style="list-style-type: none"> • Single mother of 3 young children • Makes €55,000 annually • Savings goal: Wants to save for her kids education (try to calculate how much this will be to the best of your knowledge)
<p style="text-align: center;">Henry</p> <ul style="list-style-type: none"> • Lives with a common-law partner • Both partners make minimum wage full-time • Goal: Pay off student debt of €15,000 	<p style="text-align: center;">Priyanka</p> <ul style="list-style-type: none"> • Single • Makes €19/hour and works full-time, loves to go out with her friends • Savings goal: Vacation to Mexico next year and pay off Line of Credit of €12,000

3.4.1 BUDGET SHEET FOR SCENARIOS

Budget:

Income

Net income from wages (after taxes and deductions)	€
Any other income?	€

TOTAL MONTHLY INCOME: € _____

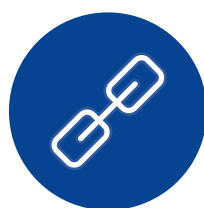
Expenses

Housing Expenses	Living Expenses
Rent or mortgage: €	Transportation: €
Utilities: €	Food: €
Cable and internet: €	Child care: €
Phone: €	Laundry: €
Other: _____ €	Loans and credit card(s) payment: €
	Medical/dental expenses: €
	Prescription drugs: €
Personal Expenses	Emergency fund: €
Recreation and Entertainment: €	Other: _____ €
Eating out: €	
Cigarettes, drugs and alcohol: €	School Expenses
Personal grooming (clothes, hair): €	Tuition: €
Other: _____ €	Fees: €
	Books: €

TOTAL MONTHLY EXPENSES: €

3.5 SETTING SAVINGS' GOALS

Goal	Cost	Time Frame	Monthly Savings
What might get in the way of saving?		Possible Solutions	



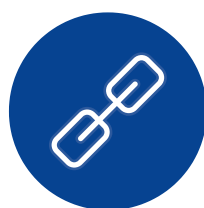
ANNEX



3.6 PAYSTUBBIN'

Pay Stub Activity. Try and fill in the blanks on Noel's paystub. He's paid biweekly and got paid today. What does gross pay mean? Net pay? CPP? EI? Can you figure out the details?

Paystubbin'			
Blake, Cassels & Graydon LLP			
234 – Main Ave.		Pay period:	
Toronto, ON		Pay date:	
A4B 2C6		Cheque No: 000656	
SIN: 456-123-789		Noel Aaldenberg	
		243 Oldstreet, East	
		Toronto, ON A4B 2C6	
Earnings:			
Pay Rate:	# of Hours:	Gross Pay:	YTD:
\$10/hr	70	€700	€3500.00
Deductions:			
Federal Income tax €		€55.50	€277.50
ON Provincial Tax		€11.83	€59.15
Canada Pension Plan (CPP) (4.95%)		€_____	€_____
Employment Insurance (EI) (1.88%)		€_____	€_____
TOTAL:		€_____	€575.50
Net Pay:		€_____	2924.30



ANNEX



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