



Indigenous Peoples' MONEY AND YOUTH

FOR and BY the Indigenous Community | Inspired by the Seven Sacred Laws



Caregiver's Guide

Module 8 - Money Basics

CFEE
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Why is this important?

Our attitude towards money is one of the greatest determinants of our happiness and our holistic wellness. Obsession with money demeans all other possible enjoyments in life. A flippant, carefree, spendthrift attitude usually results in financial woes that can destroy the possibilities of a life of happiness and fulfillment. Think about the medicine wheel teachings and its relation to money assisting in wellness.

So, what is the answer? The answer lies in our knowledge of money, its characteristics and role and its true value to our goals and aspirations. However, an individual views life and happiness, there is little doubt that money will play a big part in their lives and everyone must understand how to best use it to meet their desired outcomes.



Indigenous Financial Institutions



Indigenous Financial Institutions (IFIs) are a collective term for describing three types of Canadian Aboriginal-controlled financial institutions:

- Aboriginal Capital Corporations (ACC)
- Aboriginal Community Futures Development Corporations (ACFDC)
- Aboriginal Developmental Lenders (ADL).

Ways to engage young people and fun things to do:

If young people are to use money properly, they need to understand its role, characteristics, and its true value. The following activities can be used to aid us in helping youth understand those things.

Think About It



If you had to describe to someone what money is, what would you say?

1. Sit down with the young person and ask them to explain what money is. Essentially, it is a medium of exchange and that, in one way or another, is the answer you are going to get. Money, however, is also a store of value and a unit of exchange. Once you have established that money is a medium of exchange ask them to identify the value of money as they see it. With this as background, ask them to identify an item that they would like to purchase. Establish what this item would cost and then ask how much an hour they earn with their job. (If they do not have one develop a theoretical job and establish a realistic hourly wage.) Using this hourly wage, convert the cost of the item into hours of work required in order to cover the cost. Now ask if the object is worth that time and what it is they could have been doing if they hadn't had to work that time to purchase the item. See if their attitude to the item has changed.
2. Talk to the young person about your recollection of money and exchange. Can you remember when money wasn't always used? Are there examples that you can provide about exchange of things of value to others?

3. Ask the young person to identify an item that they are considering purchasing and the cost involved. Have them explain how much money they can save each week towards the purchase of that item. Talk with them about ways they could increase their savings. Also, discuss with them whether or not a less expensive model or substitute is an option in order to avoid that protracted savings approach.

4. Use one of the following quotations about money to start a discussion with the young person about the role money plays in our lives:

- “Money doesn’t grow on trees”
- “Money can’t buy happiness”
- “Money makes the world go round”
- “A fool and his money are soon parted”
- “Money is only a tool. It will take you wherever you wish, but it will not replace you as the driver” (Ayn Rand)
- “Too many people spend money they haven’t earned, to buy things they don’t want, to impress people they don’t like.” (Will Rogers)
- “Don’t think money does everything or you are going to wind up doing everything for money” (Voltaire)
- “The person who doesn’t know where his next dollar is coming from usually doesn’t know where the last one went”

5. Ask if they know what inflation is. (A rise in the average price level of goods and services in the economy). Once you have a definition, watch the following YouTube presentation on inflation and then talk about the impact inflation has on our lives. https://www.youtube.com/watch?v=WZ_OyrolQc0 Talk to them about the different costs of things in your community store versus the lower cost in big towns and cities.

Banks

- **More advanced mobile apps and technology**
- **Provides more branches and ATMs nationwide**
- **Tends to have stricter rules and less flexibility with customer service**
- **Offers more options for banking, retirement, and investments**
- **Make a profit off of its customers and investors**



Credit Unions

- **Non-profit institution owned by members collectively**
- **Offers less options in commercial banking**
- **Lower fees and better interest rates on loans and savings accounts**
- **Provides thousands of shared CO-OP branch locations and surcharge-free ATMs**

[https://www.investopedia.com/thmb/lzh9dGiYGir8KO8P1TV9CDbDcrg=/750x0/filters:no_upscale\(\):max_bytes\(150000\):strip_icc\(\):format\(webp\)/dotdash-credit-unions-vs-banks-4590218-v2-70e5fa7049df4b8992ea4e0513e671ff.jpg](https://www.investopedia.com/thmb/lzh9dGiYGir8KO8P1TV9CDbDcrg=/750x0/filters:no_upscale():max_bytes(150000):strip_icc():format(webp)/dotdash-credit-unions-vs-banks-4590218-v2-70e5fa7049df4b8992ea4e0513e671ff.jpg)



Additional Background and Related Websites and Resources:

- What is Money - <http://www.imf.org/external/pubs/ft/fandd/2012/09/basics.htm>
- 3 Ways to Teach the Value of Money to Teens - <https://www.fool.com/personal-finance/2015/02/13/3-ways-to-teach-the-value-of-money-to-teens.aspx>
- Bank of Canada Videos - <https://www.bankofcanada.ca/banknotes/bank-note-videos/>