

Indigenous Peoples' MONEY AND YOUTH



Caregiver's Guide

Module 5 - Sources of Income

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Why is this important?

As children develop into more independent teenagers and leave childhood allowances (money provided to them) behind they need to develop an awareness of other sources of income and what is required to get them. Their first experience into this area is usually through a part-time after-school job. The income from this source develops their money-management skills beyond those learned with their allowance. But there are other sources of income that they need to be aware of and some of these actually use their money to make more money. It is important for us as caregivers to make young people aware of these alternate sources. By helping them develop an understanding of how to manage these sources of income we can help them take advantage of what they have to offer and embark on a prosperous adult life.

Think About It



What are some of the jobs that you may do in your community where you have earned money? This may be cutting grass, wood, help with grocery shopping, clearing garbage.

How About You?



Do you know people who have trouble with gambling? Do you think you may have a problem with gambling? If so, check out the website of gamblers anonymous <http://www.gamblersanonymous.org>
There are many sources of help for those with gambling problems.

Ways to engage young people and fun things to do:

Teens may have a part-time job that provides income for them. It could include babysitting, home maintenance, such as cutting lawns and shoveling snow, or it could involve being employed by a local store. We could use this as a starting point to get them to consider other sources.

How About You?



Are you a possible entrepreneur? Do you hope to “be your own boss?” It takes a lot of work – and some risks – but many people hope to set up their own business someday. What is your interest in being an entrepreneur? Do you bead? Make drums? Fix cars?

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1. Ask them to tell you if the money they are making is enough to meet their current needs. After this talk, ask them if they think their money needs are going to increase as they get older. Ask them to tell you some of the financial challenges that they think lie ahead. With this information, ask them to suggest where they might get the additional money and then brainstorm with them other areas that might generate money for them (see the links provided below).
2. Ask the youth if they are saving any of their money. Ask them how they might go about having that money work for them – i.e., investing it or saving it in an interest-bearing savings account.
3. Talk about risk and reward with investments and the old adage “If it seems too good to be true – it probably is.” (See link below) Use your traditional teachings to outline this to them.

4. Ask if they know what compound interest means. Review how it works with them and examine what they might do with any savings they have.
5. Ask them if they think they would like to be employed by someone or work for themselves (entrepreneur) and discuss the good and the bad of each.



How About You?



Is there a particular kind of work for which you have a passion? Do you have an interest or hobby that you could turn into a career? This doesn't necessarily have to be a "formal" job at this time. Think again about those things that you were taught, that you love, and then you can review how you might make an earning from that.

Additional Background and Related Websites and Resources:

- Risk and Reward – the balance - <https://www.thebalance.com/understanding-risk-3141268>
- Teaching Financial Literacy to Teens – Making Money - <https://www.investopedia.com/university/teaching-financial-literacy-teens/teaching-financial-literacy-teens-making-money.asp>
- 15 Ways to Teach Kids about Money - <https://www.daveramsey.com/blog/how-to-teach-kids-about-money>
- Revenue Canada – Sources of Income - <http://itools-ioutils.fcac-acfc.gc.ca/yft-vof/eng/ieb-2-4.aspx>
- Mind-mapping - <http://www.mindmapping.com/>
- National Centre for Truth and Reconciliation - <https://nctr.ca/>
- Reconciliation Education - <https://www.reconciliationeducation.ca/what-are-truth-and-reconciliation-commission-94-calls-to-action>
- Truth and Reconciliation Commission of Canada - <https://www.rcaanc-cirnac.gc.ca/eng/1450124405592/1529106060525>