

Indigenous Peoples' MONEY AND YOUTH



Caregiver's Guide

Modules 1 - 14

Caregiver's Guide – Indigenous Peoples' Money and Youth

Module 1 – Your Money Decisions: Who's in Control

Why is this important?

As young people grow into adults, they face new challenges. They are becoming independent, responsible individuals, starting to think for themselves. They begin to develop a perspective on life and a set of goals shaped by the values they've learned over the years. Often, as teenagers and young adults, they aren't fully aware that this process is happening. It's only when they grow older that they realize how their perspective has been quietly forming.

As caregivers, it's our responsibility to help guide them through this time. We need to assist them in building a strong set of values and principles, along with a positive outlook on life and its possibilities. By engaging in activities with them during their younger years, we have a chance to influence how they view the world. These formative years are an important opportunity to help them understand the values they are developing.

This module is designed to support that process. It helps young people understand how traditional, cultural, and spiritual values align with other areas of life. By having these conversations, we can equip them with the knowledge and resources they need to face the future confidently. While they may not fully understand or feel comfortable with certain topics now, it's essential that we grow and learn together through these discussions.

Skoden! Stoodis!

Identify the top three goals that you hope to achieve within the next year. Identify the top three goals that you hope to achieve within the next three years. Identify the top three goals that you hope to achieve within the next 5-10 years.



Ways to engage young people and fun things to do:

How can we help with this process without making them feel bad, or like they're being preached to? We know experience is a great teacher, but there are ways to guide them in understanding their decisions before they face life's challenges. Below are some activities that can help:

Think About It



Can you think of something you bought that you never used – or didn't use much at all? If so, think about why you bought it. What can you learn from that decision?

1. Talk About Choices

Ask them what they would do if they suddenly had a thousand dollars. After they give their answer, ask why they would use the money that way. Then, ask two other people to explain how they would spend it. Discuss the differences between those answers and what they say about the people involved, including the youth. Reflect on how those choices relate to their values.

2. Review Past Spending

Go over past purchases with the young person, focusing on things they regret buying or spending money on. Ask them to explain why they regret those decisions. You can share your own example, too—maybe something you couldn't buy or attend because you spent your money on something else. The goal is to highlight that they are in control of their decisions and money, and that each choice has consequences.

3. Analyze Ads Together

Look at ads, either on TV, in print, or online, and ask the youth which ones appeal to them and why. This can open up a discussion about the different pressures (like peer pressure, fear of missing out, or basic needs) that affect how we spend money. You could also introduce the concept of thinking about how and why we make decisions. Discuss what factors they should consider before making a purchase. Watch how the ad influences their thoughts and feelings.

4. Play the Song “If I Had a Million Dollars”

Play the Barenaked Ladies song *If I Had a Million Dollars* and have a conversation about what they would do with that amount of money. Discuss how their choices reflect their values and goals. Encourage them to think about the lessons they’ve learned and whether their choices align with those values and goals.

5. Talk About Life Goals

Ask the young person about their current life goals and what they are doing to work toward them. Help them think long-term, focusing on how their actions now can help them reach those goals in the future. If there are community programs or resources that could support their goals, take the opportunity to explain how those programs work and how they could benefit.

6. Reflect on the Seven Sacred Laws

Encourage the young person to reflect on the Seven Sacred Laws—Love, Respect, Courage, Honesty, Wisdom, Humility, and Truth—and how these

values can influence their financial decisions and life choices. Discuss how incorporating these principles can lead to better, more thoughtful decisions that not only benefit them but also their community. For a deeper understanding, invite them to read more about the Seven Sacred Laws on the following page.

Money Wise



When you make decisions about money, take a moment to think about factors that could be affecting your decision. Are you in control of your decisions – or are others affecting what you do? Try and be in control of your own decision.

Additional Background and Related Websites and Resources:

- How Families Teach and Live Their Values - <https://www.rootsofaction.com/integrity/>
- Teaching Children the Difference Between Wants and Needs - <https://www.icanteachmychild.com/teaching-children-the-difference-between-wants-and-needs/>
- The Seven Sacred Laws - <https://www.turtlelodge.org/what-are-the-7-sacred-laws/>



Buffalo – Respect

Respect all life on Mother Earth, respect Elders and people of all races. The essence of respect is to give.



Eagle – Love

Always act in love. Love the Creator. Love the Earth. Love yourself, your family, and your fellow human beings.



Bear – Courage

Listen to your heart. It takes courage to do what is right.



Sabe – Honesty

Never lie or gossip, be honest with yourself and others. Speak from your heart. Be true to your word.



Beaver – Wisdom

Everyone has a special gift. Show wisdom by using your gift to build a peaceful world.



Wolf – Humility

Think of others before yourself. Humble yourself to the Great Spirit by being thankful.



Turtle – Truth

Always seek truth. Living the truth is living the Seven Sacred Laws.

These Seven Sacred Laws are important for all peoples to remember on the journey of the Human Spirit. Learn more here: <https://www.turtlelodge.org/what-are-the-7-sacred-laws/>

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Module 2 – Your Goals and Your Values

Why is this important?

The ways we live our lives and utilize our personal resources are directly affected by our goals and values. If young people are to live happy and good lives, they must recognize and understand those things. Throughout their lives, they will face situations and pressures from many sources and, if they are to remain true to their goals and values, they must have a strong commitment to them. This module looks at goals and values and examines forces that come into play which could change or stop them.

Ways to engage young people and fun things to do:

There has long been a belief in business that having a clear personal five-year plan is necessary because this will direct a person's efforts toward achieving their goals. While young people are not business people, they still need to understand how short—and long-term goals can help keep outside pressures in control. Here are some activities that can help you engage young people in discussions concerning their values and goals:

Think About It



If you were asked to identify three of your “values” or “beliefs”, how would you answer?

1. Ask them to identify three of the most important things in life. Once they have done this, discuss with them their reasons for their choice and follow it up with a discussion about factors in life that can challenge or threaten things we hold dear and how we could guard against that threat. Ask them to identify the role that money would play in protecting those important things and how we need to manage our money as a result. Suggest things that occur in their actual lives...for example, a ceremony that needs money or gifting, even whatever we may have. But it still costs us somewhere.
2. Ask the young person to explain what values are and why they are important. Have them explain how those values affect our attitude towards money and how we use it. With this as background, ask them to identify three things that help develop and support those values and three things that could either warp their thinking or negatively affect their behaviour and, therefore, how they spend money. Once again, discuss with them steps that could be taken to guard against that negative possibility.
3. Select some advertising and discuss with the youth how that ad is attempting to affect their thinking and create a need to purchase that product. Ask them to identify other sources of pressure to behave or think a certain way.

Think About It



Think about the last time that somebody tried to influence a decision that you made. How long ago was it? Why were they trying to influence your decision? Were they able to influence you in any way?

4. Use the proverbial half-glass of water question – is it half full or half empty? – and discuss with them their outlook on life and how that affects what they do with their money.
5. Review the following online video with the young person and discuss it with them afterwards - <https://study.com/academy/lesson/influences-on-consumer-buying-decisions-cultures-values-more.html>
6. Ask them to remember a time when they felt most satisfied or rewarded and have them explain why. Discuss with them what that says about them as a person. Once this has been clarified ask them to explain how this might affect how they handle money.



Additional Background and Related Websites and Resources:

- Are You Living Your Life in Accordance With Your Values? <https://www.psychologytoday.com/ca/blog/the-power-prime/201205/personal-growth-your-values-your-life>
- How to Set Effective Goals for Personal Growth - <https://youtu.be/bziXNEAPzIE?si=Jlfp5eP8HdhcTDf6>
- Personal Values and Decision-Making - <https://www.decision-making-confidence.com/personal-values-and-decision-making.html>

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Module 3 – Your Goals: Some Things to Consider

Why is this important?

In 1957, Allen Saunders, the writer of the comic strip *Steve Roper*, said, “Life is what happens to us while we are busy making other plans.” This quote was later popularized by John Lennon in his 1980 song *Beautiful Boy*. But what does it really mean? Life is full of unexpected events, and how we respond to these challenges shapes our future. Another common saying, “Things turn out best for those who make the best of how things turn out,” reminds us that we have the power to create positive outcomes, no matter the circumstances.

We are not just passive observers moving from one life event to another. We all have dreams and hopes that give our lives direction and purpose. As caregivers or mentors, it's our responsibility to help those in our care develop their goals and aspirations, guiding them toward meaningful, fulfilling lives. This module will explore key factors to consider when setting goals, providing a path toward satisfaction and achievement.

Ways to engage young people and fun things to do:

How About You?



How do you deal with change? Do you: resist? Ignore? Lead? Adapt? Accept? React? Respond? Or...?

Talking about goal-setting can be a rather formal activity if approached solely as an exercise, so here are a few more relaxed ways of engaging young people in this topic.

1. Ask the young person to imagine that they are living in a different time or place without access to the same things and ask them how they think their life would be different. With this as a backdrop, ask them what they would have as life goals in that situation. Now ask them to compare those goals with the ones they have actually set for themselves.
2. Talk about *a traditional or cultural story that is important to you*, and ask them if they can relate and to explain how their handling of money supports their answer.
3. Ask them to imagine that they are now 28 years old. Ask them to describe what they would like their situation to be, including lifestyle. Once this has been done, ask them to explain those things which they are now doing, including handling money, in order to achieve that goal.
4. Ask them how old they will be when they retire or stop working. Have them explain what they will need to do to have that happen.
5. When discussing goals, ask them if they have developed S.M.A.R.T. goals—see <https://www.smartsheet.com/blog/essential-guide-writing-smart-goals> for an explanation.
6. Ask the youth to outline their long-term goals. With this in mind, ask them to outline some things that could happen to interfere with those goals and what they might have to do as a result.
7. Ask what they hope to accomplish in the next six months and then in the next 10 years, and then have a talk about the importance of short-term and long-term goals and what they would do concerning any financial issues associated with those goals.

8. Below are some examples of successful Indigenous leaders. Discuss the journey these people took and what it means for Indigenous peoples that they were able to achieve such great successes.

Reflections



Successful Indigenous Leaders:

Chief Clarence Louie, Kelowna, British Columbia



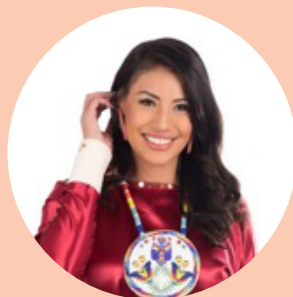
Chief Clarence Louie has served as the Chief of the Osoyoos Indian Band for over 36 years, making him one of Canada's longest-serving chiefs since his election in 1984. A sought-after speaker and successful entrepreneur, he emphasizes economic development as a means to improve living standards in First Nations communities. Chief Louie is renowned for his focus on economic and business independence to strengthen his community.

Premier Wab Kinew, Manitoba

Premier Wab Kinew, the 25th premier of Manitoba, was first elected as the MLA for Fort Rouge in 2016 and became party leader in 2017. He hails from the Onigaming First Nation in northwestern Ontario and is the son of Dr. Tobasonakwut Kinew and Dr. Kathi Kinew. Before politics, Kinew worked as a broadcaster and a university administrator. He holds a BA in Economics from the University of Manitoba and a Master's in Indigenous Governance. Kinew is a bestselling author, an honorary witness of the Truth and Reconciliation Commission, and a dedicated father of three and husband to his wife Lisa, a doctor.



Ashley Callingbull, Alberta



Ashley Callingbull made history in 2015 as the first Canadian and First Nations woman to be crowned Mrs. Universe. Using her platform, she became a vocal advocate for Indigenous issues, bringing attention to missing and murdered Indigenous women during the federal election. She shares her story of overcoming childhood abuse through Cree culture, offering hope to others facing similar challenges. Deeply rooted in her culture, Ashley has helped break down stereotypes about Indigenous peoples.

Additional Background and Related Websites and Resources:

- S.M.A.R.T. Goals - <https://www.smartsheet.com/blog/essential-guide-writing-smart-goals>
- 6 Goal Setting Factors You Need to Understand - <https://www.coachingpositiveperformance.com/6-goal-setting-factors-you-need-to-understand/>
- How to Stop Holding Yourself Back, Simon Sinek - <https://youtu.be/W05FYkqv7hM?si=U-NRTTI0fDFyORny>
- The Ant and the Grasshopper - <http://www.longlongtimeago.com/once-upon-a-time/fables/from-aesop/the-ant-and-the-grasshopper/>
- 5 Financial Stages Life - <https://www.readersdigest.ca/home-garden/money/5-financial-stages-life/>

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Module 4 – Decision-Making

Why is this important?

As teenagers transition into adulthood, they are faced with many important decisions. These choices will have lasting effects on their lives, influencing their career paths, life goals, social circles, and overall lifestyle. How they make these decisions will play a crucial role in their future success. As caregivers, we naturally want the best for them, but we cannot make these decisions for them. Instead, we must focus on nurturing their ability to make thoughtful and responsible decisions as they mature.

By doing so, we equip them with the tools necessary to navigate complex choices. Some of these teachings may have already begun, rooted in your culture and traditions. Together, these influences guide our children as they learn and grow, shaping them into responsible adults capable of making informed decisions.

Think About It



How do you go about making decisions? Are you aware of any steps or process you use to try and make good decisions? What were you taught about decision making?



Ways to engage young people and fun things to do:

1. Use the following modified poker chip activity presented by the Florida Department of Education (<http://www.fldoe.org/core/fileparse.php/7531/urlt/informed-decision-making.pdf>) to introduce a discussion on decision-making.

- Fill a clear plastic bag with poker chips or any other small piece of plastic etc. You can mark them with \$10, \$50 and \$100.
- Tell the young person that he or she can reach into the bag, take one chip at a time, and place it in front of them.
- Indicate that he or she will have 30 seconds to complete this.
- Once the 30 seconds are up, put the chips to the side and explain that you forgot to mention that white chips are worth \$10, red \$50 and blue \$100.
- With this new information, allow the young person to repeat the task and then compare the value of the two stacks.
- The second stack should be worth more.
- Follow this up with a discussion about decision-making and how having the necessary information is important in order to make the best decision. Use your traditional teachings to explain in another way.

1. Ask the young person to imagine that they just won \$5,000. Ask them what they would do with it and then ask them to explain what decision-making process they used in order to come to that course of action. This can be followed by a discussion outlining a good decision-making process.
2. Ask them to relate to you a decision that they made that they now regret and ask them to explain why. Follow this with a discussion about making good decisions.
3. Select a problem, challenge or situation that you think would interest your daughter or son and then ask them to help you brainstorm possible resolutions. Once this is done discuss each option with them and have them use their current problem-solving skills to select the best option. Then engage them in a conversation about what the important elements of a good decision-making process are. Again please use any stories or teachings that might best relate in decision making.

Additional Background and Related Websites and Resources:

- “Before You Decide: 3 Steps to Better Decision Making” by Matthew Confer - TEDxOakLawn - <https://youtu.be/d7Jnmi2BkS8?si=FCp5T02bihB87Yng>
- 7 Step Decision-making Model - <https://www.umassd.edu/fycm/decisionmaking/process/>
- Brainstorming (Mind mapping) - <http://www.mindmapping.com/>

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Module 5 – Sources of Income

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?

1 2 3 4 5

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>

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Module 6 – Career Under Construction: Investing in You

Why is this important?

As young people enter their teenage years, they begin facing important decisions about their future. The world of work has changed drastically compared to previous generations. Today's environment is much more fluid and dynamic. In the past, many individuals followed a predictable path: finish school, secure a job, work for the same company for years, and eventually retire with a company pension. However, as we transitioned into the 21st century, this model began to fade away.

Now, multiple careers throughout a lifetime are the norm, often in jobs that didn't even exist at the turn of the century. Gone are the days of relying solely on a company pension to secure retirement. Instead, today's youth must navigate a complex global job market, manage their own career paths, and make informed choices about pension schemes and retirement planning. As caregivers, we have both the privilege and responsibility to mentor and support young people as they take their first steps toward building a successful career.

Think About It



Identify a “trend” you believe is just getting started. What types of jobs do you think would be helped if this trend really developed? Can you identify two or three trends that have been big over the last two years that led to career and employment opportunities for many people?

Ways to engage young people and fun things to do:

There are a number of things that teens will have to do in order to successfully embark on a career. These include choosing a career, writing a resume, finding a job, and attending an interview, to name but a few. Below are some suggested activities that will help them with these tasks:

1. Begin a discussion with young people by asking them if they have thought about the lifestyle they would like to live as an adult. Talk to them about the water, earth and air. Talk to them about the community they are from. With their explanation as background, ask them what type of career they are considering and how it meshes with the type of lifestyle they identified. This can be followed up by looking at various careers with them and perhaps doing an interest inventory. (See websites below). (Module 7 deals with being an entrepreneur if that is of interest.)
2. As a follow-up to the activity in 1, you might make a list together of sources of information regarding a specific career choice. Talk to them about your career and the careers available to them.
3. Review with them the components of a good resume, ensuring that it follows the latest structure and style. If you are not familiar with a resume, refer them to assistance and to their teacher to review a resume.



Below are questions that can and cannot be asked in an interview. Consider reviewing them to help your child prepare, and recognize their rights.

Sample Questions Employers May Ask in a Job Interview

1. Why do you want to work in this field?
2. Why do you specifically want to work for this company?
3. What do you know about our company?
4. Why do you feel you are the right candidate for this job? What do you think you can bring to this company?
5. What things are important to you in the type of position you want?
6. How has your education prepared you for this type of job?
7. Which school courses did you like most and why?
8. Do you plan to continue your education?
9. What are your short-term goals?
10. Where do you see yourself in 5 years?
11. What do you like to do in your leisure time?
12. What are a couple of accomplishments in your life that have given you the most satisfaction and why?
13. What are some skills that you feel you have gained from your past employment and education?
14. What motivates you to put forth your best effort?
15. What is your greatest strength?
16. What is your greatest weakness?
17. What are your salary expectations?
18. What hours are you willing to work?
19. Are you flexible in these hours? Can you work overtime if necessary?
20. Are you willing to travel?

Questions Employers Cannot Legally Ask in a Job Interview

1. Are you Indigenous?
2. What health problems do you have?
3. Do you have any disabilities?
4. Have you ever been denied health insurance?
5. When were you hospitalized the last time?
6. Is any member of your family disabled?
7. Do you have AIDS?
8. Have you ever been addicted to drugs?
9. When was your last medical checkup?
10. How old are you?
11. When were you born?
12. When were you married?
13. How old are your children?
14. Where were you born?
15. What church are you a member of?
16. Does your religion prevent you from working weekends or holidays?
17. Are you a member of any First Nation, or band?
18. What's your sexual orientation?
19. Are you married, divorced, separated, or single?
20. Were you ever arrested?
21. What is your economic situation or status?
22. What is your race, ethnicity, colour?
23. What is your gender, gender identity, gender expression?

Source: The Government of Manitoba

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4. If the young person is applying for a job, full or part-time, conduct a mock interview with them. For comic relief, you might watch this video together - <https://www.youtube.com/watch?v=Uo0KjdDJr1c>
5. Review the information – Some Tips on Finding a Job in Module 6 of “Indigenous Peoples' Money and Youth.”

Additional Background and Related Websites and Resources:

- Interest Inventory - <http://careerwise.minnstate.edu/careers/clusterSurvey>
- Writing a Resume - <http://time.com/money/5053350/resume-tips-free-template/>
- The Spirit of Adventure - <http://cfeespiritofadventure.com/entrepreneurs>
- Finding a Job After Graduation - <https://www.thebalancecareers.com/college-tips-to-get-job-after-graduation-4140204>

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Module 7 – Are You an Entrepreneur?

Why is this important?

As your teenager plans his or her choice of career, it is important for them to consider their personal interests and preferred lifestyle. These preferences will definitely affect the type of employment that will make them happy. Do they want to be employed by a large corporation or the band office with all of its benefits and drawbacks and report for work each day? Do they want a “cottage industry” job which will allow them to work off-site? Do they want to be self-employed and rely on their own drive, talents and initiative to be successful? Do they enjoy working on the land? On the water? Outdoors? These are simply a few of the choices they will have to make when selecting a career. This module obviously focuses on the uniqueness of being an entrepreneur and can help your child decide if this type of career is for them.

How About You?



What motivates you most – the desire to make money or the desire to accomplish your goals and make a difference?

Think About It



What entrepreneurs do you know of in your community? What contributions are they making to your community?

Learn About

Identify five entrepreneurs in your community and determine the contributions each is making to the community.



Ways to engage young people and fun things to do:

Being an entrepreneur has both benefits and drawbacks. It certainly puts more income responsibility on the individual and for that reason brings a greater element of risk with it. However, being an entrepreneur gives, among other things, a freedom and sense of personal accomplishment that corporate employment does not offer. It takes a certain type of personality to be an entrepreneur, so it is important to recognize the needed characteristics.

Skoden! Stoodis!



Look around your community. What needs, wants, or problems exist? Identify five opportunities that you believe exist right in your local community.

1. A good way to determine if a young person has the personality to be an entrepreneur is to complete the skeleton chart found below. Pick a skeleton part and identify the skills an entrepreneur would have associated with that part. For example, backbone – having the confidence to believe in one’s self and take action. Talk to them and show them examples of entrepreneurs in your community. Maybe ask the entrepreneur to talk with the young person about the good and bad of being self-employed.

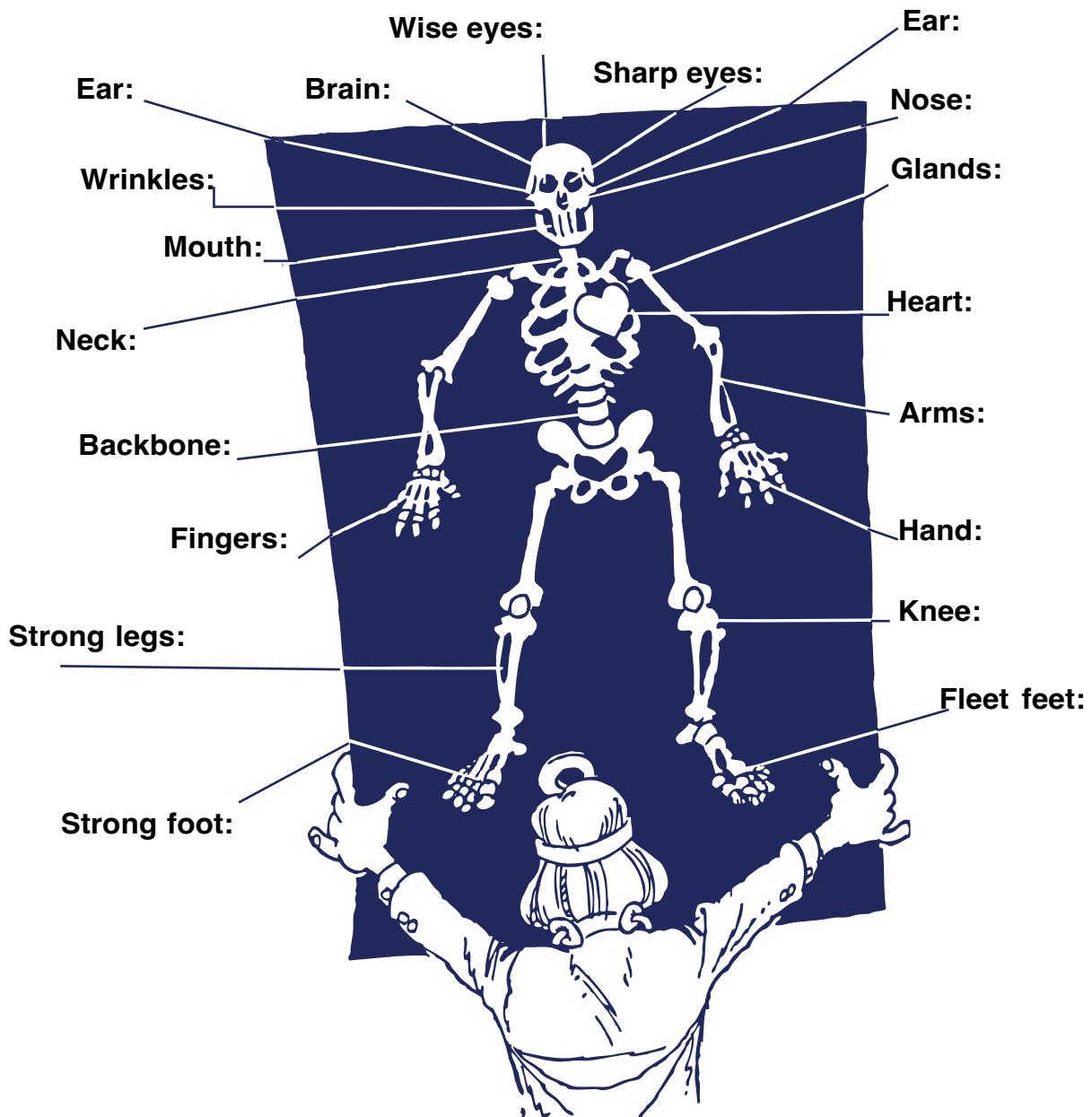
2. Together with the young person, watch the vignettes on entrepreneurs found on The Canadian Foundation for Education (CFEE) website found here: <http://cfeespiritofadventure.com/entrepreneurs>

Skoden! Stoodis!



Try and come up with five ideas for the best entrepreneurial opportunity you identified. Then, assess your ideas and pick the best one.

Below is a blank version of the “Entrepreneurial Person” chart from Module 7. Ask the young person to explain how each body part below would help an entrepreneur find success in their chosen line of work. You can find the completed version on page 85 of “Indigenous Peoples' Money and Youth.”





Additional Background and Related Websites and Resources:

- 6 Tips on Being a Successful Entrepreneur: John Mullins, TED - <https://youtu.be/eHJnEHyyN1Y?si=7BVbDOpFAct5dH2b>
- 60 Reasons Why Entrepreneurship is Amazing - <https://www.entrepreneur.com/article/243389>
- Merits and Demerits of Being an Entrepreneur - <https://www.youtube.com/watch?v=t-BTRARKukk>
- 20 Things You Should Know Before Becoming An Entrepreneur - <https://seedcamp.com/resources/20-things-you-should-know-before-becoming-an-entrepreneur/>

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Module 8 – Money Basics

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/>

Caregiver's Guide – Indigenous Peoples' Money and Youth

Module 9 – Taking Control of Your Money

Why is this important?

As youngsters reach their teens, they increasingly encounter the need to understand and practice finance and money management. Their first experiences with income from such things as a part-time job usually are met with urges to buy things with little regard to long-range goals. As caregivers, we have the responsibility to give them skills to think beyond immediate urges and to manage those resources effectively. We can help them avoid developing bad habits in money management that could result in disastrous actions as adults.

Ways to engage young people and fun things to do:

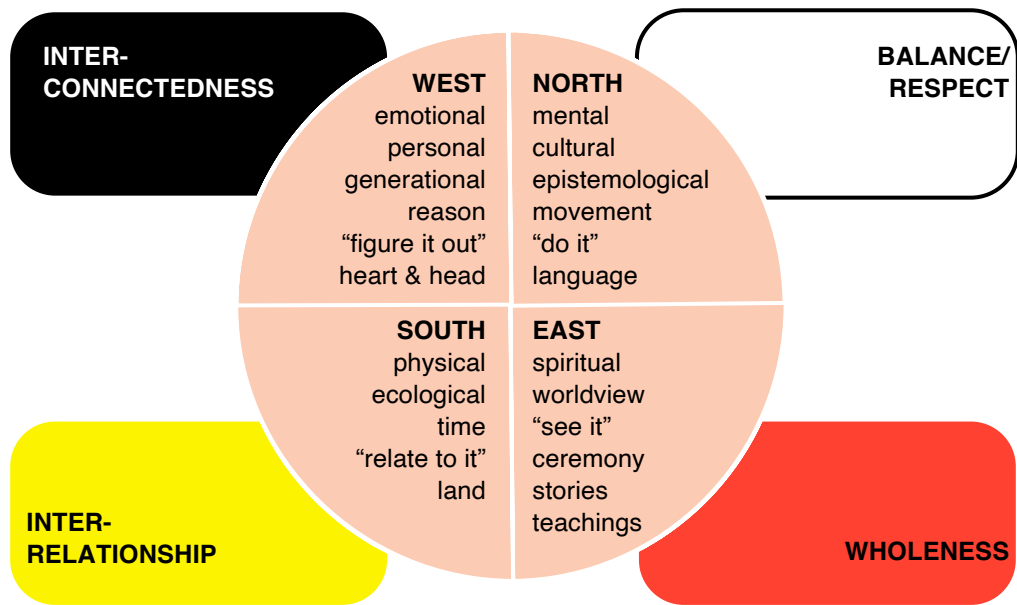
There are a number of things we can do to help them become financially responsible:

1. Sit down with young people and give them the saying, “The person who doesn’t know where his next dollar is coming from usually doesn’t know where the last one went,” and ask them to explain it. With this discussion completed, engage them in a discussion about how they monitor their spending and earnings. Do they divide it into the three areas of saving, spending and sharing? Relate it to the medicine wheel teaching.

Think About It



How will you afford some of the bigger things you hope for some day if you don't save for the future? Is there anything you want you know you will have to save for?



2. Begin a discussion about something large they would like to purchase and how they are going about saving for it. Suggest that developing a budget can help reach that goal more effectively and look at that process together. Let them see a budget as an enabler rather than a constraint.

3. Set up Envelope Budgeting with as a preliminary way of keeping track of their money and limiting undue expenditures. See the following website for assistance with this - <https://www.thebalance.com/what-is-envelope-budgeting-1293682>.

How About You?



If you were to put together a budget right now, what do you think the result would be? Saving something each month? Spending all you make? Running short each month?

Indigenous sales tax exemption rules by province

Region	Basic Guideline
Federal	Status Indians may claim an exemption from paying the five per cent Goods and Services Tax (GST) when the goods are delivered to the reserve by vendors or their agents (e.g., a common carrier or the postal service). This rule applies Canada-wide.
Newfoundland & Labrador, New Brunswick, Nova Scotia, Prince Edward Island	Status Indians may claim an exemption from paying the fifteen per cent Harmonized Sales Tax (HST) when the goods are delivered to the reserve by vendors or their agents (e.g., a common carrier or the postal service).
Quebec	Status Indians may claim an exemption from paying the five per cent Goods and Services Tax (GST) and from the 9.975 per cent Quebec Sales Tax (QST) when the goods are delivered to the reserve by vendors or their agents (e.g., a common carrier or the postal service).
Ontario	Status Indians may claim an exemption from paying the eight per cent Ontario component of the Harmonized Sales Tax (HST) on goods or services at the point of sale. A Certificate of Indian Status card or Temporary Confirmation of Registration document is required in order to claim this point of sale exemption. Exemption from the full thirteen per cent Harmonized Sales Tax (HST) (including the 5% GST) only applies when the goods are delivered to the reserve by vendors or their agents (e.g., a common carrier or the postal service).
Nunavut, Northwest Territories	Status Indians may claim an exemption from paying the five per cent Goods and Services Tax (GST) when the goods are delivered to the reserve by vendors or their agents (e.g., a common carrier or the postal service).
Manitoba	Status Indians may claim an exemption from paying the five per cent Goods and Services Tax (GST) and from the five per cent Manitoba Retail Sales Tax (RST) when the goods are delivered to the reserve by vendors or their agents (e.g., a common carrier or the postal service).
Saskatchewan	Status Indians may claim an exemption from paying the five per cent Goods and Services Tax (GST) and from the six per cent Saskatchewan Provincial Sales Tax (PST) when the goods are delivered to the reserve by vendors or their agents (e.g., a common carrier or the postal service).
Alberta	Status Indians may claim an exemption from paying the five per cent Goods and Services Tax (GST) when the goods are delivered to the reserve by vendors or their agents (e.g., a common carrier or the postal service). Alberta does not have a provincial sales tax.
British Columbia	Status Indians may claim an exemption from paying the five per cent Goods and Services Tax (GST) and from the seven per cent British Columbia Provincial Sales Tax (PST) when the goods are delivered to the reserve by vendors or their agents (e.g., a common carrier or the postal service).

Learn About

Try to learn about TFSAs. They are a very helpful savings tool and can help you earn money from savings and investments that will not be taxable. They are a financial tool that young people can take advantage of for saving.



Additional Background and Related Websites and Resources:

- How to Teach Your Teen About Budgeting - <https://www.thebalance.com/how-to-teach-your-teen-about-budgeting-4160105>
- Budgeting For Teens - Grow Your Money - <https://www.moneyunder30.com/budgeting-for-teens>
- Teaching Teens to Budget - <https://www.parenttoolkit.com/financial-literacy/advice/saving-and-spending/teaching-teens-to-budget>
- Financial Football - https://www.practicalmoneyskills.com/en/play/financial_football.html



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Module 10 – Spending on Major Purchases

Why is this important?

While young teens rarely face a major purchase, there are things that they should understand about large expenditures. Leasing versus purchasing and contracts for services are but two of those items. Teens may be involved in obtaining and paying for a cell phone or they may be faced with post-secondary costs such as textbooks and tuition especially if your nation has limited resources for post-secondary education. We can help them plan for these expenditures or help them deal with any current one by engaging them in some helpful activities.

Ways to engage young people and fun things to do:

A cell phone is the most likely expense that an adolescent will face. Making the right choice can be challenging if they do not have a strategy or the skill to analyze the options.

How About You?



Are you vulnerable to sales pressure? How readily can you be pressured into a deal?

1 2 3 4 5

1. Sit down with your son or daughter and outline what uses they will make of a cell phone and then examine a series of plans to see which ones meet their needs and the related costs and charges.



Indigenous peoples in Canada face significant challenges when it comes to affording housing. Limited housing options, especially in on-reserve communities, coupled with economic barriers, make it difficult for many Indigenous families to access safe and affordable homes. However, a variety of programs are available to address these challenges. The Canada Mortgage and Housing Corporation (CMHC) and Indigenous Services Canada (ISC) provide a range of supports, including new construction funding, insured loans, and transitional housing projects. These programs aim to alleviate the financial strain on Indigenous communities by supporting both on- and off-reserve housing projects and promoting sustainable and energy-efficient housing solutions.

- **CMHC Programs:** New construction funding, insured loans, and shelters.
- **Rapid Housing Initiatives:** Addresses urgent housing needs with modular homes.
- **First Nations Market Housing Fund:** Provides loan access for new housing projects.
- **Indigenous Services Canada Programs:** Funding for housing development and planning.
- **Ontario Priorities Housing Initiative:** Financial support for Indigenous families to purchase homes.

Learn More: <https://targetbox.ca/blog/indigenous-peoples-and-communities-in-canada-face-significant-challenges-when-it-comes-to-affordable-housing-fortunately-the-government-of-canada-has-a-wide-range-of-funding-programs-to-provide-affo/>

2. Ask them to assume that they were going to purchase a car or major item. Work with them to compare buying, financing or leasing and examine the related benefits and costs for each choice. If you are aware of the Indigenous financing/leasing vendors across Canada with no credit history requirement, talk to them about the high interest rates.
3. Show them a cell phone bill and review how much the costs are.

Think About It



If you have a smartphone, are there features you are paying for that you seldom, if ever, use?

Additional Background and Related Websites and Resources:

- Activities to Teach Financial Skills - https://www.practicalmoneyskills.com/en/teach/lesson_plans/grades_9_12.html
- Money Management Games for Teens - <https://teens.lovetoknow.com/money-management-games-teens>
- Treaty Rights - <https://electionsanddemocracy.ca/civic-action-then-and-now/background-information-aboriginal-and-treaty-rights-canadas-constitution#:~:text=Treaty%20Rights%3A%20Agreements%20between%20specific,them%20are%20still%20in%20effect>

Caregiver's Guide – Indigenous Peoples' Money and Youth

Module 11 – Borrowing Money

Why is this important?

Youth are not usually prime candidates for borrowing money. However, as they enter their upper teens, want to borrow from mom or dad to buy a specific item such as a cell phone or an iPad. If so, these are opportunities to help them understand the cost of borrowing money. This is an important step as they will soon face situations where, by necessity, they will have to borrow money, be it student loans, purchasing a car, or, down the road, moving to the city/town. Knowing what is involved in borrowing money will be an important factor in ensuring that they maintain a sound financial footing.

Learn About



What can affect your cost of borrowing?

Compare:

1. The difference between paying 3% for a \$2,000 loan over two years versus paying 5% for the same loan for two years.
2. The difference between paying off a \$3,000 loan at an interest rate of 7% over two years versus paying off the same loan over four years.
3. The difference in total cost for a \$4,000 car (a) with a \$2,000 down payment and financing \$2,000 over three years at 4% versus (b) financing the entire \$4,000 over four years at 8%.

How About You?



Is there one special thing in life you are hoping to have some day? Have you thought about how you might get it – or the trade-offs you might have to make to get it?

Ways to engage young people and fun things to do:

Borrowing money is a serious business. We can help our children by giving them knowledge and skills that will start them in a good position when they need to borrow money. They need to understand the real reasons for borrowing, the various types of debt and credit and the true cost of borrowing that money.

How About You?



Do you know people who have gone into debt for 3-5 years of education and who wish they had made a different decision? Are you getting the help and guidance you need to make good investments in you? Are you exploring all your options? Are you aware of all your options?

1. Sit down with your son or daughter and ask them if they can imagine a time when they will have to borrow money. Ask them what that might be and then discuss with them the legitimate reasons for borrowing and how they could go about it. Talk to them about your borrowing habits and make real comparisons of what was positive or negative for you.
2. Do you have a credit card? If yes or no talk to them about why and how. Ask them if they think having a credit card is a form of debt. Once it is determined that it is, compare different credit cards with them and examine what the true cost of borrowing money would be by comparing the terms and rates of various cards.

Skoden! Stoodis!



Think about our Seventh Generation teachings. The Seventh Generation teachings today are about the decisions being made about our resources, and ensuring those decisions are sustainable for seven generations in the future.

3. Ask your child to explain interest rates and, when they have done that, examine the actual cost of borrowing that money by looking at the rate and term of a loan. Once you have determined the actual cost of the loan, discuss whether or not that loan was worth it.

4. Watch the attached online video and discuss it with your child - <https://bettermoneyhabits.bankofamerica.com/en/personal-banking/preparing-your-child-to-make-borrowing-decisions>

Additional Background and Related Websites and Resources:

- How to Teach Your Kids About Borrowing Money - <https://www.kidsmoney.org/parents/borrowing/>
- Teach kids about Borrowing Money - <https://www.familyeducation.com/teens/values-responsibilities/teach-kids-about-borrowing-money>
- Preparing Your Child To Make Borrowing Decisions - <https://bettermoneyhabits.bankofamerica.com/en/personal-banking/preparing-your-child-to-make-borrowing-decisions>
- Helping Your Teen Make Spending Tradeoffs - <https://bettermoneyhabits.bankofamerica.com/en/personal-banking/smart-teen-spending>

Caregiver's Guide – Indigenous Peoples' Money and Youth

Module 12 – Getting and Managing Credit

Why is this important?

Credit and debt are two things that youth need to clearly understand if they are to become financially responsible adults. As they enter adulthood, young people are going to be exposed to all kinds of opportunities to get credit cards and, to sales pitches that try to create needs that must be fulfilled. As parents and guardians, it is important for us to alert our children to these things and give them the knowledge and skills to deal effectively with them.

Skoden! Stoodis!



Don't just wait for your credit rating to be built up by others – try and build a good credit rating for yourself. If you can borrow some money without paying interest – like with some credit cards – and pay it back promptly and in full – consider doing this to build a good rating. Also, if you rent an apartment and pay electricity bills (on time), and phone bills, (on time), etc., this will show on your credit rating. So don't just let your credit rating happen. Try and do some things, as you can, to build a good credit rating.



Think About It



When might someone need a loan? When might a person want a loan? What's the difference? Be aware that it may be harder to get a loan when you need it than when you don't.

Ways to engage young people and fun things to do:

We need to provide perspective on good and bad debts and the advantages and disadvantages of credit.

1. Sit down with your child and ask them to identify two of their friends – one whom they respect and trust and one who is less reliable. With these two identified, ask your child this: if each friend asked your child to lend them \$200, would he or she lend either of them the money? Ask your child to explain their answer. If they would lend the money to only one, ask them to explain what it is about that person that would make them feel comfortable about the loan. Follow this up with a discussion about credit worthiness and how it affects whether or not your child would be able to borrow money and how it would affect the rate they would be charged. Talk about the Three Cs – Capital, Character and Capacity. (See websites below for additional information.)
2. Ask your son or daughter if they think borrowing and then repaying that loan has a good side to it. Get their answer and then explain that a good credit rating is an important thing to have as it affects a person's ability to borrow money when needed and affects the rate they will be charged. Explain that one way to get a good credit rating is to pay bills on time and keep debts to a minimum. Ask them now to consider the negative side of credit and get their list of factors. Compare that to the explanation found in "Indigenous Peoples' Money and Youth" Module 12.

Signs That You May Be in Debt Trouble

You may be heading for debt trouble if you find you are:

- finding it difficult to save anything.
- continually short of money.
- using your savings to pay debt costs.
- near your credit limit on all or most of your credit cards and accounts.
- missing payments or due dates for your bills.
- always making only the minimum payments on your credit cards and accounts. Each month you will likely see a “minimum” monthly payment on your credit card statement. This is the minimum amount that the lender is willing to take as payment for that month. It is not the minimum you would be best to pay. The best thing is to pay off the full amount. If you can’t, pay off as much as you can. If you just make the minimum monthly payment it can take a long time to pay back the money – and you end up paying a great deal of interest.
- unaware of how much you owe.
- worrying a lot about money – your debts are always on your mind – you are having trouble sleeping.
- borrowing money to pay off past debt costs.
- having to borrow money to meet your week-to-week or month-to-month living expenses.

How About You?



Do any of these signs apply to you? Even at a young age, are you possibly heading for some debt problems or are you well in control? What do you see as your likely “debt future?”



3. Ask the question, “Do you think it is too easy for a young person to get a credit card?” Discuss their answer, including such things as it encourages a person to live beyond their means if not careful and it can lead to such things as impulse buying because all you have to do is use your card. Relate to your traditional teachings.
4. Ask them to give examples of good debt and bad debt and explain the differences.
5. Talk about getting a credit card and compare different ones. Then follow that up with a discussion about how they would control their use of the card they chose. Talk to them about your experience with credit cards, even if you have never had one. Explain why or why not.

Additional Background and Related Websites and Resources:

- What Affects Your Credit Rating - <https://globalnews.ca/news/1858868/what-affects-your-credit-rating-and-how-you-can-improve-it/>
- Teaching Teens About Credit - <https://www.youtube.com/watch?v=sqBSOH5Ym7g>
- How to Teach Your Teens About Credit Cards - <https://www.creditcardscanada.ca/education-centre/information-for-parents/teach-your-teen-about-credit-cards/>

Caregiver's Guide – Indigenous Peoples' Money and Youth

Module 13 – Putting Your Money to Work: Saving and Investing

Why is this important?

By the time youngsters reach their teen years they should have had experience with earning some money and ways to save it, including such things as a piggy bank or creating saving, spending and sharing envelopes. Perhaps you provide them with money but

also have them do chores etc. to get this money. As a teenager, however, they should be thinking about other ways their savings can be a benefit to them as they start to deal with larger sums of money. Knowing basic banking activities is a start but when it comes to savings options, there are other things that they can do with their money. Some of these things will be determined by the nature of your son's or daughter's personality and their tolerance for risk. It is important, therefore, that as parents and guardians we take the opportunity to expose them to these options and make certain that they understand their characteristics.

Think About It



Saving is not easy for many people. But it's important to save if you can. If you currently aren't saving – or aren't saving as much as you would like – what can you do to try and save more?

Money Wise



Try and save a “toonie a day.” If you can, that adds up to \$730 a year. You might find that you don't have to give up much to save \$2 a day. And, if you did, and saved from age 15 to 30, and earned 3% interest, that would end up at about \$15,000.

Ways to engage young people and fun things to do:

We need to know the basic personality of our children in order to better understand the likelihood that various savings might be of interest to them.

Think About It



**Do you have any hobbies or vices?
How much do you spend each month on your hobbies and vices?
Cutting back your spending in these areas could help you save money.**

1. First of all, we must encourage our children to think of saving some of the money they have. Without any savings there is no point in looking at options for what to do with them. Sit down with your child and ask them what strategy they have for saving money. Do they set aside a percentage of any money they have? Do they save all of it? None of it? Follow this with a discussion of ways of saving more money and, together, develop a list of things they could do. Talk about the banking services that you have.
2. Once we determine that there are savings to discuss, indicate that the two of you should see how that money is working for your child. If it is in a chequing account it likely is earning no interest, but if it is in a savings account it will be earning some. Check the rate of interest that their money is earning. You can now explore other sources of interest for that money rather than simply leaving it in a savings account. (See websites below for assistance)
3. Begin a conversation with the old adage “If it seems too good to be true, it probably is.” and ask your child what it means. Discuss another adage, “The greater the risk, the greater the reward.” Or use your traditional stories to relate these ideas to them. With these as cautions, begin another conversation by talking with your child about the possibility of them being interested in taking their savings out of the bank and placing it somewhere else.

4. Watch the following TED video on making your greatest investment choice and discuss it with your child - https://www.youtube.com/watch?v=FEuyi2f_3MA

Think About It



Are there any programs in your community to help people who are struggling financially? What else could be done to make a difference for you and your neighbours?

Skoden! Stoodis!



Investing doesn't just have to be money. For example, you can read, study, research, and learn and, as a result, invest in you. You can improve your abilities. You can become more valuable to others. And this can increase the income you might be able to earn from employment. Or it may prepare you to be able to start a business.

Discuss



Are there companies in your community that have not made good investments or not invested enough and are struggling or have closed? If so, has this led to any people losing their jobs?

Think About It



Are there any risks in life that you have faced – or face today? Not just money – but any kind of risk? If so, have you done anything to reduce the amount of risk? Is there anything you could do?



Investing Through the Lens of Indigenous Teachings

When we think about investing, it might sound like this big, complicated thing—but it doesn't have to be. In fact, investing has a lot in common with the teachings that have been passed down through Indigenous cultures for generations. Let's look at how those traditions can actually help us understand investing in a simple, relatable way.

Planting Seeds for the Future

Think of investing like planting seeds. In many Indigenous communities, planting isn't just about growing food for today. It's about saving seeds so that next season, you can plant again and keep things going. The same goes for investing. When you put some money away or invest it in something like a savings account or stocks, you're planting those financial seeds. Over time, they grow—just like seeds in the ground. And eventually, you can harvest what you've grown, whether it's for something you need now or saving for something bigger in the future.

Respecting the Land and Resources

Another core teaching is to respect the land and never take more than you need. It's about balance—making sure there's enough for today and for tomorrow. With money, it's kind of the same. Investing isn't about trying to get rich quick or spending everything you have right now. It's about being smart with what you have, saving a bit, and making sure you're prepared for what might come later. It's like giving the land time to rest so it can stay healthy—you're giving your money time to grow.

Community Well-being and Shared Prosperity

One of the best things about investing is that it's not just about what you get out of it—it's also about how it can help others. A lot of Indigenous teachings are about looking out for the whole community, sharing what you have, and making sure everyone does well. When you invest and your money grows, you can use some of that to help out your family, support a local business, or even give back to a cause you care about. It's kind of like sharing a good harvest with your neighbors so everyone can enjoy the benefits.

Sustainability in Wealth

Sustainability is a big deal in Indigenous teachings. It's all about making sure that what you do today doesn't hurt what's there for tomorrow. And guess what? That's the same idea behind smart investing. When you put money into things that last—like businesses that care about the environment or funds that support local communities—you're making sure your money is helping to build a better future. It's not just about growing your bank account; it's about making choices that match your values and thinking ahead.

Additional Background and Related Websites and Resources:

- Parents Help – 7 Money-Saving Tips for Teens - <https://www.independentbank.com/blog/7-money-saving-tips-for-teens>
- Risk Tolerance - <https://www.getsmarteraboutmoney.ca/invest/investing-basics/understanding-risk/risk-tolerance/>
- Compound Interest Calculator - <https://www.getsmarteraboutmoney.ca/calculators/compound-interest-calculator/>
- Mutual Funds Explained - https://www.sunlife.ca/ca/Learn+and+Plan/Money/Investing/Simply+put+What+are+mutual+funds+Video?vgnLocale=en_CA



Caregiver's Guide – Indigenous Peoples' Money and Youth

Module 14 – Protecting Assets and Planning for Financial Independence

Why is this important?

As youth increasingly become involved with money it is important for them to consider how they will go about saving some of it. It is equally important to understand how to protect that money and any assets that they start to collect. Assets include the traditional items that may have been made or passed down to them. This is the time when they should start to consider matters such as ensuring that their money is secure. As parents and guardians, we need to give thought to ways we can help our children understand and utilize this important aspect of money management. They have to understand the need to protect what they have worked so hard to obtain and guard against any unforeseen developments that will take those things away. In addition, our children need to start thinking long-term. That means they need to consider the lifestyle they would like to have both during their working careers and then during retirement, and also how to protect their financial independence so that they are able to achieve it. They should give thought to how they can start to safeguard those dreams by investing in them at an early age.

How About You?



You are just starting your working life. But do you hope to not have to work to make a living some day? If so, when – when you are 45, 55, 65, 75, ever?

Ways to engage young people and fun things to do:

Thinking longer-term you can hold a discussion with them about how it is never too early to start preparing for financial independence. The discussion should include retirement and examine such things as what types of pensions are available and how they can be augmented with such things as investments, RRSPs and the sale of assets. See websites below for added information.

Discuss



What are some of the common risks that young people face? What, if anything, can they do to reduce those risks?

Money Wise



If you can, and can afford it, look into a “driver education” program. Not only may it help make you a better driver, it may help lower your insurance costs.

Money Wise



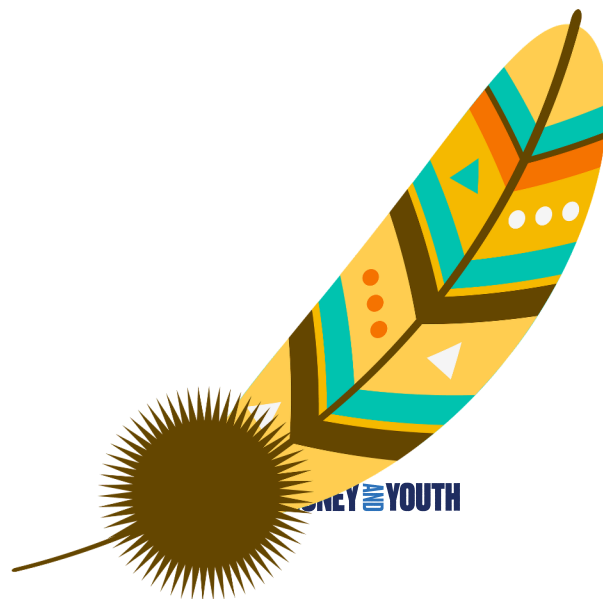
If you move out and rent a place – or if you have already – look into “renter’s insurance.” You might want some to protect you in case anything happens to the place you are renting – and it’s your fault.

Don’t put off thinking about life insurance too long. No one wants to think about dying – but life insurance policies can be a lot cheaper if they are started at a young age. As soon as you start thinking about forming a household with someone, or having a family, start to think about – and look into – health and life insurance.

How About You?



Do you know people who are working well past age 65? Do you see people over age 65 working at jobs in your community? If so, do you think it is because they need to work, or does the employer need or want their services?



Personal Money Guide: Keeping Control of Your Money

- 1. Pay yourself first.** Save when you can. Start early to benefit from compound interest. Make saving a “habit.”
- 2. Plan ahead.** The future will be the present some day. You will want to enjoy that too. For some things you may want in the future, you will have to begin planning today. Plan for all phases of your life. And be prepared for the unexpected expenses that may come up.
- 3. Pause and think** – even for a minute – before making a significant purchase. Do you need it? Why are you buying it? What are the trade-offs – today and in the future? Have you taken time to compare prices and options?
- 4. Ask until you are comfortable.** Information is the key to making a good decision. Learn enough to know the kinds of questions you should ask – and then ask them. If you don't get the answers that you need, or can't understand, be cautious about moving ahead.
- 5. Know your credit limit. And live within it.** Work out how much debt you can afford to carry. Borrow what you can afford and, if you get to your limit, shut down any further borrowing.
- 6. Resist temptation.** It may be hard. There are so many efforts to make you “buy this,” and “buy that.” Buy what you need and want – not what others want you to buy. Keep in control.
- 7. Return = Risk.** Consider the possible risk as well as the potential return on any investment. The more you hope to gain, the more you risk losing. Find a balance between the two that is right for you. And remember, if something sounds too good to be true, it possibly is.
- 8. Read the fine print.** The things people want you to see will usually be big, bold, and obvious. It's the things they might not want you to see that will be in the “fine print.” Take time to read the fine print before signing.
- 9. Avoid fees and penalties.** Many people pay fees, interest, penalties, etc. that can easily be avoided. Make sure you have bank accounts, credit cards, cell phone plans, etc. that are right for you. Pay bills, taxes, etc. on time. Late charges can really add up – and late payments affect your credit rating.
- 10. Seek advice when needed.** You can likely handle some aspects of managing your money. Some things can be complicated. If you can handle those too, go right ahead. But, if you are uncomfortable or unsure, consider getting some advice. You may pay a fee – but it could be worth it. Make sure the person you work with is trained and registered to provide the services you need. Ask about fees.
- 11. Know where your money is going.** Nothing is more important to help you stay in control of your money. Is it going where you want it to go? Are you saving enough? Are you spending too much in some areas? Do you want to put some money toward helping others? Tracking your spending is very important. A budget can be very helpful. It can help you get control of your money – and keep control. And keep good records, as well as receipts, warranties, etc.
- 12. Money can't buy happiness!** But it can help – and it can cause unhappiness and stress. Try to keep control of your money. Keep in mind that many things in life that matter most have little to do with money – family, friends, relationships, experiences, adventures, and so on. Don't let money problems get in the way of your happiness.

Additional Background and Related Websites and Resources:

- Two Main types of Pension Plans - <https://www.getsmarteraboutmoney.ca/learning-path/pension-savings-plans/>
- Canadian Government Retirement Benefits - <https://www.getsmarteraboutmoney.ca/plan-manage/retirement-planning/planning-for-retirement/government-benefits-cpp-oas-gis/>

How About You?



Have you or members in your family had experience with internet scams – attempts to get you to send personal information, PIN numbers, bank account numbers, etc.?

**Control your money as
best you can.
Don't let it control you.**