

**Financial Literacy for Individuals with FASD**

Presenter: Priscilla Asamoah  
Date: June 24, 2009

**Government of Alberta**

The FASD Learning Series is part of the Alberta government's commitment to programs and services for people affected by FASD and those who support them.

---

---

---

---

---

---

---

---

**Session Goals**

- Understand the importance of financial literacy for individuals affected by FASD
- Understand financial literacy challenges that children and youth in care with FASD face
- Learn ways that caregivers and service providers can support those with FASD to manage their money

---

---

---

---

---

---

---

---

**Background**

---

---

---

---

---

---

---

---

**Background**

The world is changing, and with it comes challenges for all individuals.

In our society today, many of us are encouraged, if not forced to adapt personally and professionally to the changing market economy in order to compete with the rest of the world.

---

---

---

---

---

---

---

---

**Background**

For many people, in the last 30 years, education has been marketed to us as a way to get ahead personally and financially.

The employment system often categorizes a person's educational level with income that they receive in the work place.

(Connell, R.W. (1993)

---

---

---

---

---

---

---

---

***“Making effective financial decisions and knowing how to manage money are critical to enjoying a secure financial future.***

***Yet many individuals and families lack the knowledge necessary to make sound financial choices”***

(Friedman, P. 2005, p.1).

---

---

---

---

---

---

---

---

**Financial Literacy**

- What is Financial Literacy?
- What Would Financial Literacy do for Individuals with FASD?

---

---

---

---

---

---

---

---

**What is Financial Literacy?**

“Financial education is defined as knowledge that helps people make sound, informed financial decisions.

Studies have shown that financial literacy training has had a positive impact on financial knowledge”

Gregory & Khayum, 2005, p.1)

---

---

---

---

---

---

---

---

**What Would Financial Literacy do for Individuals with FASD?**

- Reduce the chance of turning to crime to have their needs met
- Reduce the rate of homelessness because they would have a better ability to manage their money
- Give them the strength to resist all of the marketing temptations and impulsive actions

---

---

---

---

---

---

---

---

***Impact of Lack of Financial Education***

- Impact of Lack of Financial Education
- Life Skills/Choices that People with FASD Struggle With
  - Educational System Challenges
  - Financial Literacy for Youth in Care with FASD

---

---

---

---

---

---

---

---

***For individuals with FASD, the importance of financial education cannot be underestimated.***

***Many individuals with FASD do not control their own finances due to a lack of skills, opportunity or both.***

---

---

---

---

---

---

---

---

***Impact of Lack of Financial Education***

By not controlling their own finances, individuals with FASD may lack the autonomy to make key decisions about both primary and secondary activities of daily living

<b>Primary Examples</b>	<b>Secondary Examples</b>
➤ Where to live	➤ How to spend the weekend
➤ What to wear	➤ Savings and investments
➤ What they eat	➤ Medical services

---

---

---

---

---

---

---

---

**Life Skills/Choices that People with FASD Struggle With**

- Getting social services - about 70 % struggle
  - Getting medical care - 66% struggle
  - Staying out of trouble - 47% struggle
- AND
- **80% struggle with money management**

(Streissguth, A., & Kanter, J., eds. 1997)

---

---

---

---

---

---

---

---

**Educational System Challenges**

The K-12 educational system does not always meet educational financial literacy needs of students with FASD because of ...

- Time constraints
- Need for repetition
- Practical applications
- Other teaching priorities
- Curriculum limitations

---

---

---

---

---

---

---

---

**Life Skills/Choices that People with FASD Struggle With**

- Having access to money doesn't mean that the individuals with FASD have the knowledge to manage finances
- Individuals with FASD frequently lack the skills to make logical decisions; they must be taught how to make reasonable choices and given many opportunities to practice financial literacy skills

---

---

---

---

---

---

---

---

**Financial Literacy for Youth in Care with FASD**

Although there are many programs for youth, many youth in care struggle financially when they get out on their own.

Often programs do not provide the skills/opportunity relating to:

- Financial readiness
- In-depth financial knowledge
- Strategies to avoid financial hardship

As a result often the youth end-up going from one dependent system to another system

---

---

---

---

---

---

---

---

**Financial Literacy for Youth in Care with FASD**

Canadian youth who have aged out of the child welfare system have consistently and clearly identified what types of services and resources that they need to assist them in their transition from care.

They have spoken of their frustration of being cut off from the system once they reach their age out (18) with limited life skills [and] financial support.

(Tweddle, A. 2007, p. 28)

---

---

---

---

---

---

---

---

**Financial Literacy for Youth in Care with FASD**

The youth in Canadian research shows that among other challenges ...

“the youth also indicated that along with the loss of supportive relationships, financial hardship was the most difficult aspects of leaving care”

(Tweddle, A. 2007, p. 17)

---

---

---

---

---

---

---

---



***Working with Families:  
A Youth's Story***

---

---

---

---

---

---

---

---



***It appears that there is some limited financial assistance for youth, but what about financial training?***

---

---

---

---

---

---

---

---



***The Impact of Marketing***

- The Impact of Marketing
- Children and Marketing
- Products Targeted at Children
- Products Targeted at Adolescents
- Products Targeted at Parents for Children and Adolescents
- Resulting Issues for Individuals with Poor Financial Literacy

---

---

---

---

---

---

---

---

### ***The Impact of Marketing***

For individuals with FASD, the impact of marketing by advertisers is deadly.

Often individuals with FASD lack impulse control and high amount of exposure to advertising can make it hard to manage money.

---

---

---

---

---

---

---

---

### ***Children and Marketing***

Children represent three different markets:

- Direct money that children spend
- The money they influence
- The future market

Young children are easily exploited because they do not understand that commercials are designed to sell products and this continues as life for individuals with FASD

---

---

---

---

---

---

---

---

### ***Children and Marketing***

Advertisers recognize that brand loyalties and consumer habits formed when children are young and vulnerable will be carried through to adulthood.

Industry spending on advertising to children has exploded in the past decade, increasing from a mere \$100 million in 1990 to more than \$2.5 billion in 2005.

---

---

---

---

---

---

---

---

### Products Targeted at Children

- Beverages
- Mobile phones (toy or Walkie Talkies)
- Snacks items
- Bike
- Candy/chocolate
- Video games
- Cartoon network
- Cereal
- Brand Name items
- Dolls
- Sports items
- Back to school items (note books/gel pens/backpacks, etc.)
- Fast food
- Clothes/shoes
- Toys
- Cosmetics (lip gloss)

---

---

---

---

---

---

---

---

### Products Targeted at Adolescents

- Beverages
- Mobile phones
- Snacks items
- Bike
- Tobacco
- Candy/chocolate
- Video games
- Cosmetics
- Social Networking (Facebook, Nexopia, Twitter)
- Nail polish
- Sports items
- Body creams/sprays
- Back to school items (note books/gel pens/backpacks, etc.)
- Fast food
- Clothes/shoes
- Brand Name items
- Music

---

---

---

---

---

---

---

---

### Products Targeted at Parents for Children and Adolescents

- Fast food
- Candy/chocolate
- Clothes
- Vacations
- Medicines
- Mosquito killer
- Detergents
- Toys
- Diapers
- Extra-curricular classes (dance, sports, art, etc.)
- Music
- Brand Name items

---

---

---

---

---

---

---

---

*All of us can be persuaded by advertising messages, which play in to our vulnerabilities, including concerns related to appearance, self identity, peers, and sexuality*

---

---

---

---

---

---

---

---

***Resulting Issues for Individuals with Poor Financial Literacy***

---

---

---

---

---

---

---

---

***Resulting Issues for Individuals with Poor Financial Literacy***

Due to executive functioning issues, individuals with FASD are affected by financial pitfalls/habits more than others because they have a harder time controlling their actions/reactions.

Some of the issues many people face are...

---

---

---

---

---

---

---

---

**Resulting Issues for Individuals with Poor Financial Literacy**

➤ **Impulsive spending**

Go to the mall to buy a T-shirt and come home with a new cell phone, three sweatshirts, a pair of the latest running shoes – and NO T-SHIRT

➤ **Obsessive spending**

Decides to buy something, and no argument against buying the item will persuade them that they do not need it. This type of spending can also show up when buying multiple variations of an item

---

---

---

---

---

---

---

---

**Resulting Issues for Individuals with Poor Financial Literacy**

➤ **Hoarding**

Needs to have the latest fashions or the latest gadgets. Often girls will purchase the latest fashion item in multiple colours whether they plan to wear the items or not, or purchasing multiple magazine subscriptions even though they never plan on reading them

➤ **Overspending**

Buys more than they can afford. Resulting in borrowing money from friends and family members or bouncing cheques

---

---

---

---

---

---

---

---

**Resulting Issues for Individuals with Poor Financial Literacy**

➤ **Failing to plan for expenses**

Constantly needs money to pay for fees or commitments they were unaware of in advance

➤ **Procrastinating**

Doesn't follow through with paying fees or other expenses even if they have the money available. May not file their tax return if they have a job, even if it means they will get money back

---

---

---

---

---

---

---

---



**What Can We Do?**

- What Can Caregivers Do?
- What Can an Individual Do?

---

---

---

---

---

---

---

---



**What Can Caregivers Do?**

- Teach how to distinguish advertising from reality
- Explain how advertising works
- Point out the tricks of the trade
- Explain how marketers target young people
- De-construct food advertising
- Talk about the value of money
- Discuss how to be a wise and responsible consumer
- Co-view television with their children

---

---

---

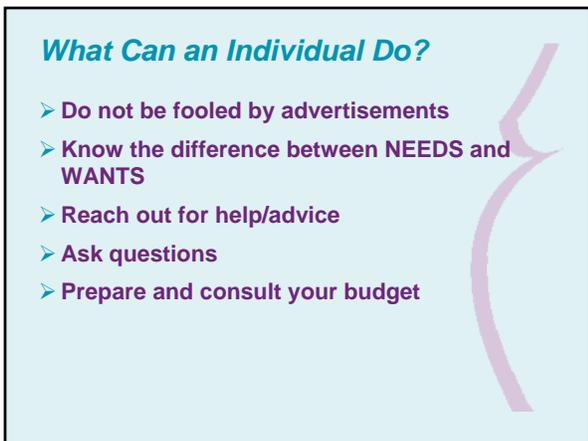
---

---

---

---

---



**What Can an Individual Do?**

- Do not be fooled by advertisements
- Know the difference between NEEDS and WANTS
- Reach out for help/advice
- Ask questions
- Prepare and consult your budget

---

---

---

---

---

---

---

---

***Pitfalls to Avoid***

- Fraud – Commons Scams
  - Protecting Yourself from Fraud
  - Buying on Credit Facts
- How Much Does Buying on Credit Cost?
  - Payday Loans Facts

---

---

---

---

---

---

---

---

***Access to Finances is Only the Tip of the Iceberg***



***Understanding is What Helps Avoid Future Pitfalls***

---

---

---

---

---

---

---

---

***Fraud – Commons Scams***

- Phishing Scams
  - ATM Scam
  - Bank Scam
- Temporary Suspension/Fraudulent Charges Scam
  - Commission Scams
  - You Won! Scams
  - Bogus Charity Scams

---

---

---

---

---

---

---

---

### Phishing Scams

- Mass emails requesting information
- Emails appear as if they are from a reputable institution (including logos)
- Include a link to go and login to update your information

#### How to avoid this scam:

- Do not respond or click on link
- Go to the BANK and ASK questions
- Your bank will never ask for this information over email
- Should report this to the bank/company right away

---

---

---

---

---

---

---

---

### ATM Scam

- Fake parts on/over where you insert card
- Cameras/people are positioned to capture your PIN number
- After they can copy your card and withdraw your money after you are gone

#### How to avoid this scam:

- Check the machine for anything that looks suspicious
- If someone is getting to close, ask them to back up
- Cover your PIN with your other hand

---

---

---

---

---

---

---

---

### Bank Scam

- Someone will approach you and tell you they are working for a bank and investigating a member of their staff
- They will ask you to help them by withdrawing money and reporting the tellers conduct

#### How to avoid this scam:

- Your answer to this kind of request should always be No, Thanks!
- Banks have auditors and will contact police to "investigate" if they have any suspicions about their staff

---

---

---

---

---

---

---

---

### Temporary Suspension/Fraudulent Charges Scam

- Email or phone call telling you that your account has been frozen (on hold) until you update your information

#### How to avoid this scam:

- Do not give information over phone or click on the link
- Go to bank/phone your home branch and ASK QUESTIONS
- Your bank will never ask for this information over email/phone
- Should report this to the bank/company right away

---

---

---

---

---

---

---

---

### Commission Scams

- Email/phone call telling you they are looking for employees in Canada to accept deposits (or cash a cheque) and transfer funds to another account for them
- For doing this you get to keep a % of the money

#### How to avoid this scam:

- Legitimate companies do not need a middle man and pay their employees on their own
- You can lose money and the bank can freeze your money while they are sorting it out

---

---

---

---

---

---

---

---

### You Won! Scams

- The lottery/some other unexpected prize
- By letter, phone, email or fax
- In order to collect your winnings they need you to provide your information (banking information) and a few ask you to send money to cover fees

#### How to avoid this scam:

- Ask questions. Do you remember entering this draw? Where/when did you enter?
- Prizes do not require you to send them money
- You would have left them your information when you entered, so you shouldn't need to provide it again

---

---

---

---

---

---

---

---

### **Bogus Charity Scams**

- They will call or approach you asking for money for a charity or on behalf of a charity

#### **How to avoid this scam:**

- Be suspicious
- Ask for ID
- Look up the phone number yourself and call the charity to verify
- Do not stop donating to charity, just ensure you give it directly to the charity

---

---

---

---

---

---

---

---

### **Protecting Yourself From Fraud**

Information that people may try to obtain from you to commit fraud are:

- PIN number (Debit card password)
- Phone number
- Driver's license (number)
- Credit card number
- Date of Birth
- Social Insurance Number (SIN)
- Bank account statement (number)
- Address
- Bills with your information on them (utilities)

---

---

---

---

---

---

---

---

### **Protecting Yourself From Fraud**

All of these scams can lead to loss of money, loss of credit, and identity theft. Protect yourself.

- Ask questions
- Protect your PIN
- Do not give out your information
- Call them back at a number you found on your own or go in person
- Shred anything with your personal information
- Check your credit report
- Review your bank statements

---

---

---

---

---

---

---

---

### Protecting Yourself From Fraud

Report emails and phone calls you are suspicious of to the bank/company and they will investigate.

If you are suspicious or want advice:

**RCMP** – [http://www.rcmp.ca/scams/index\\_e.htm](http://www.rcmp.ca/scams/index_e.htm)

**Phonebusters** – [www.phonebusters.com](http://www.phonebusters.com) OR call 1-888-495-8501

**Bank/Company** – go in to your branch or on their website they will have instructions.

---

---

---

---

---

---

---

---

### Buying on Credit Facts

Buying on credit needs to be planned (to make sure you can afford it) and monitored (to make sure you pay it off in time)

Without a doubt, using credit increases the cost of the item and renting to own is the most expensive way to buy

---

---

---

---

---

---

---

---

### How Much Does Buying on Credit Cost?

**Rent to Own:** Ad for \$12.95/week for a \$200 DVD player paid over 58 weeks will end up costing you \$750 after interest/fees = **\$550 more**

**Credit Card:** \$2000 Flat screen TV paid off over 12 months at 27% will end up costing \$2612 after interest = **\$612 More**

**Buy Now Pay Later:** \$1000 couch paid off over 2 years at 27% will end up costing fees to defer the payment and if you do not pay off in full before the due date it will end up costing you \$1705 after interest dating back to purchase date = **\$705 More (at least)**

---

---

---

---

---

---

---

---

### Payday Loans Facts

- Short term loan to be paid back within 2 weeks
- Not regulated by government/little consumer protection available
- They are trying to make as much profit as possible
- Risk of your information being stolen (low security)
- Multiple fees and high interest charges makes them an expensive way to borrow money
- Extra fees for late/early payments, setup, etc.
- Easy to get stuck in a cycle (can be hard to pay off loan without re-borrowing)

---

---

---

---

---

---

---

---

### Money Management

- Five Areas of Money Management
- Money Management Strategies

---

---

---

---

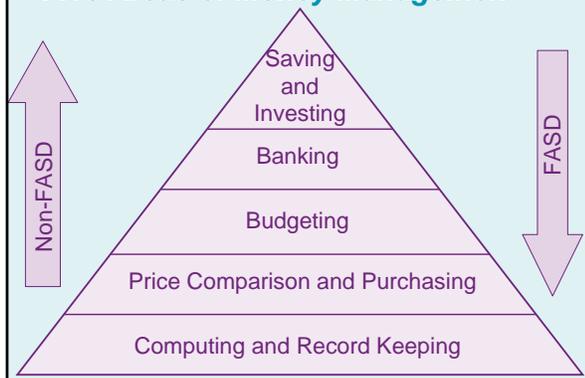
---

---

---

---

### Five Areas of Money Management



---

---

---

---

---

---

---

---

### **Five Areas of Money Management**

- **Saving and Investing**  
(Knowing how to use money to make money)
- **Banking**  
(Knowing how to gain access to one's money)
- **Budgeting**  
(Knowing how much money you can spend)
- **Price Comparison and Purchasing**  
(Knowing how to spend money wisely)
- **Computing and Record Keeping**  
(Knowing how much money one has)

---

---

---

---

---

---

---

---

### **Money Management Strategies**

- Strategies for Adults
- Strategies for Children
- Strategies for Adolescents

---

---

---

---

---

---

---

---

### **Strategies for Adults**

- Strategies for Adults
- What Could You Do With \$3600?
  - Adjusting Your Spending
  - Identifying Needs vs Wants
  - An Adult's Dream Map/Plan
- Identifying an Adult's Assets
  - An Adult's Asset Map

---

---

---

---

---

---

---

---

### Strategies for Adults

- **Knowing your banking rights**
  - Ability to choose the account that is right for you
  - Comparison shopping for rates/service charges, services offered
  - Know what your account offers you (holds, transaction limits, overdraft, etc.)
- **Knowing when your bills are due**
- **Arrange for automatic payments for primary expenses (ex. rent, utilities and savings)**

---

---

---

---

---

---

---

---

### Strategies for Adults

- **Understanding interest rates**
- **Having access to money doesn't mean it is your money or you can afford it – with credit you have to pay it back later**
  - Credit cards
  - Rent-To-Own
  - Buy Now – Pay Later

---

---

---

---

---

---

---

---

### Strategies for Adults

- **Track your spending (see handout)**
- **Budget/plan your spending**
- **Know the difference between your needs and wants**
- **Know how to adjust your spending**
- **Avoid spending money you do not have (ex. Payday loans, credit cards, borrow money)**

---

---

---

---

---

---

---

---

### What Could You Do With \$3600?

- Buy \$300/month of groceries for a year
- Buy 5000 litres of gas
- See 300 movies in the theatre
- Buy a home entertainment package (big screen TV, speakers, Tivo (PVR), HD signal, satellite)
- Take a trip for 2 to Cuba at an all inclusive resort
- Have a weekly facials and manicures for 1 year
- Invest annually and have \$50,000 after 10 years
- **Smoke 1 pack of cigarettes per day?????**

---

---

---

---

---

---

---

---

### Adjusting Your Spending

Category	Skip	Effect on \$ (Year)
Snack	Chocolate Bar (\$1/day)	Save \$250 - 365
Beverage	Morning Coffee (\$2/day)	Save \$520 - 730
Eating Out	Take-out Lunch (\$6/day)	Save \$1500 - 2190
Cigarettes	1 pack a day (\$10/day)	Save \$2500 - 3600

How much would this add up to in 5/10 years?

---

---

---

---

---

---

---

---

### Identifying an Adult's Needs vs Wants

Item	Need	Want
Housing	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Personal (Clothes (not brand name))	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Groceries	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Transportation (Bus Pass, Car Payment, Gas, Insurance)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Eating out	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Entertainment (Movies, Cable, Internet)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Gifts	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Alcohol and Cigarettes	<input type="checkbox"/>	<input checked="" type="checkbox"/>

---

---

---

---

---

---

---

---

### Identifying Needs vs Wants

Other items you may need/want to identify:

- Cell Phone
- Prescriptions
- Gifts and Birthday Presents
- Savings
- Investments
- Utilities (Power/Water)
- Bank Charges
- Household (cleaning supplies, newspaper)
- Childcare/Child Support
- Monthly Loans
- Toys
- Other

---

---

---

---

---

---

---

---

### An Adult's Dream Mind Map/Plan




---

---

---

---

---

---

---

---

### Identifying an Adult's Assets

<input checked="" type="checkbox"/> My Stuff	<input checked="" type="checkbox"/> My Finances
Home	Bank Account
Food	ATM/Debit Card
Clothing	Good Credit Rating
Transportation	Credit Card
Health Care/ Medication	Investments (RRSP, Savings)
	Insurance
	Tax Return
	GST Benefits/ Child Tax Benefits

---

---

---

---

---

---

---

---




---

---

---

---

---

---

---

---

### Strategies for Children

- Strategies for Children
- Identifying a Child's Needs vs Wants
- A Child's Dream Map/Plan
- Identifying a Child's Assets
- A Child's Asset Map

---

---

---

---

---

---

---

---

### Strategies for Children

- Teaching the practical value of money (Need/Want – Ask questions)
- Avoid talking in code/proverbs (ex. Money doesn't grow on trees=Costs too much)
- Teach how to recognize the difference in dollar amounts (ex. \$5 = blue, \$10 = purple, etc.)
- Post visual references (pictures of money)
- Teach about assets (ex. savings account, toys, people – my team)
- "Guess the price" game

---

---

---

---

---

---

---

---

### Strategies for Children

- Open a bank account and establish a routine of going regularly (ex. 15<sup>th</sup> and 30<sup>th</sup> of month)
- Use the advertisers' strategies for future spending against them (ex. going to the bank and depositing money creates savings and investments habits)
- Create incentive programs using toy money that looks similar to real money
  - Delay gratification (ex. bigger item if you wait or smaller item now)

---

---

---

---

---

---

---

---

---

---

### Identifying a Child's Needs vs Wants

Item	Need	Want
Food (breakfast, lunch, supper)	<input checked="" type="checkbox"/>	
Clothes (not brand name)	<input checked="" type="checkbox"/>	
Toys (basic/homemade)	<input checked="" type="checkbox"/>	
Bank account (Savings)	<input checked="" type="checkbox"/>	
Toys (brand name/electronics-Xbox/Wii)		<input checked="" type="checkbox"/>
Food (eating out)		<input checked="" type="checkbox"/>
TV		<input checked="" type="checkbox"/>
Money		<input checked="" type="checkbox"/>

---

---

---

---

---

---

---

---

---

---

### A Child's Dream Mind Map/Plan




---

---

---

---

---

---

---

---

---

---

### Identifying a Child's Assets

<input checked="" type="checkbox"/> My Stuff	<input checked="" type="checkbox"/> My Finances
Home	Bank Account
Food	Xbox (if you sell)
Clothing	Allowance
Toys	

---

---

---

---

---

---

---

---

### A Child's Asset Mind Map/Plan




---

---

---

---

---

---

---

---

### Strategies for Adolescents

- Strategies for Adolescents
- Identifying an Adolescent's Needs vs Wants
- An Adolescent's Dream Map/Plan
- Identifying an Adolescent's Assets
- An Adolescent's Asset Map

---

---

---

---

---

---

---

---

### Strategies for Adolescents

- Understand how to open a bank account
  - What is needed (2 pieces of ID, Address)
  - Where to go/who to talk to
  - What type of account is best for your needs
  - Put a limit on spending and/or a 24 hour hold on funds
- Teaching about importance of password protection and use of debit cards
- Knowing the location of the closest branch and ATM

---

---

---

---

---

---

---

---

### Strategies for Adolescents

- Get two (2) bank accounts
  - Limit transactions
  - Put a 24 hold on account
  - Have access to your child/adolescent's account
- Divide money (allowance/earnings)
  - Some to be treated as "earned income" (ex. savings)
  - Some to be fun money (ex. spending)
  - Some to be help others (ex. charitable)

---

---

---

---

---

---

---

---

### Strategies for Adolescents

- Understand why it is important to open a bank account
  - Easy to track spending
  - Low cost/low risk
  - Building credit
  - Less temptation
- Reinforce teaching about assets (ex. savings account, people)
- Teach about how to use Internet or Telephone Banking systems

---

---

---

---

---

---

---

---

### Strategies for Adolescents

- Allow them to make financial decisions and resulting consequences/successes
  - Small decisions are okay
  - Parents may have to limit/be involved in big decisions
- Be supportive with your advise - encourage to spend and save wisely
- Avoid spending money you do not have (ex. Payday loans, credit cards, borrow money)

---

---

---

---

---

---

---

---

### Strategies for Adolescents

- Teach children how to cook for themselves (If they can cook then they do not have to turn to fast food)
  - Start with foods that do not require heat (ex. cereal/sandwich)
  - Move on to teaching food requiring eight ingredients or less
  - Teach what to purchase when grocery shopping

---

---

---

---

---

---

---

---

### Strategies for Adolescents

- Awareness of obstacles affecting financial health
  - The mall (may need to stay away/limit visits)
  - Peers/Peer pressure
  - Advertising (sale signs can encourage impulse buying)
  - Temptations (ex. Christmas/new products/collections)

---

---

---

---

---

---

---

---

### Identifying An Adolescent's Needs vs Wants

Item	Need	Want
Food (breakfast, lunch, supper)	<input checked="" type="checkbox"/>	
Clothes (not brand name)	<input checked="" type="checkbox"/>	
Housing	<input checked="" type="checkbox"/>	
Transportation	<input checked="" type="checkbox"/>	
Electronics (MP3 player/iPod/Wii/Xbox)		<input checked="" type="checkbox"/>
Food (Eating out)		<input checked="" type="checkbox"/>
Cell Phone		<input checked="" type="checkbox"/>
Brand Name Items (Clothes/Cosmetics)		<input checked="" type="checkbox"/>

---

---

---

---

---

---

---

---

### An Adolescent's Dream Mind Map/Plan




---

---

---

---

---

---

---

---

### Identifying An Adolescent's Assets

<input checked="" type="checkbox"/> My Stuff	<input checked="" type="checkbox"/> My Finances
Home	Bank Account
Food	ATM/Debit Card
Clothing	Job (Earnings)
Music	Allowance
Transportation	Electronics (if you sell)
Health Care/ Medication	Computer
Collectibles/ Hobbies	

---

---

---

---

---

---

---

---

### An Adolescent's Asset Mind Map/Plan




---

---

---

---

---

---

---

---

### Money Management Tools

- Identifying Needs vs Wants
- Tracking Your Expenses
  - Review Your Spending
  - Adjusting Your Spending
- Identifying Your Assets (Your Team)

---

---

---

---

---

---

---

---

### Identifying Needs vs Wants

Item	Need	Want

---

---

---

---

---

---

---

---

### Tracking Your Expenses (Budget)

Monthly Living Expenses	Plan	Actual	+/-
Housing (Rent/Mortgage/Other)			
Utilities (Power, Sewer, Water, Gas, Cable, Phone)			
Groceries			
Personal (Clothing, Haircuts)			
Transportation (Bus Pass, Car Payment, Gas, Car Insurance)			
Savings			
Monthly Credit Card Payments			
Emergency Fund (Contingency)			

---

---

---

---

---

---

---

---

---

---

### Tracking Your Expenses (Budget)

Other items you may need/want to track/eliminate on your budget:

- Cell Phone
- Prescriptions
- Alcohol and Cigarettes
- Eating Out
- Gifts and Birthday Presents
- Bank Charges
- Household (cleaning supplies, newspaper)
- Childcare/Child Support
- Monthly Loans

---

---

---

---

---

---

---

---

---

---

### Review Your Spending

Category	Questions	Like it	OK	Not OK
Work	<ul style="list-style-type: none"> <li>➤ Enjoy hours?</li> <li>➤ Enjoy work?</li> <li>➤ Does it affect your social life?</li> </ul>			
Rent	<ul style="list-style-type: none"> <li>➤ Like where you live?</li> <li>➤ Like who you live with?</li> </ul>			
Utilities	<ul style="list-style-type: none"> <li>➤ Do you pay too much?</li> <li>➤ Can you conserve any/use less/do you waste any?</li> </ul>			

---

---

---

---

---

---

---

---

---

---

<i>Review Your Spending</i>				
Category	Questions	Like it	OK	Not OK
Food	➤ Can you cook for yourself?			
	➤ Do you eat out?			
	➤ Can you afford to?			
Transport	➤ Do you like to walk, bike, or ride the bus?			
	➤ Do you like to drive?			
	➤ Can you afford to?			
	➤ Can you carpool?			

---

---

---

---

---

---

---

---

<i>Review Your Spending</i>				
Category	Questions	Like it	OK	Not OK
Social	➤ Do you like to go out?			
	➤ Will your job allow you to socialize?			
	➤ Are your activities good for you?			
	➤ Can you join a free/low cost club/group?			
	➤ Can you do free/low cost activities?			

---

---

---

---

---

---

---

---

<i>Review Your Spending</i>				
Category	Questions	Like it	OK	Not OK
Phone/ Internet/ Cable	➤ Do you like to chat, surf the net, watch TV a lot?			
	➤ Are you on the right plan?			
	➤ Can you afford to?			
Clothes	➤ Can you afford what you like to wear?			
	➤ Is there somewhere else to buy what you like?			
	➤ Can you find it on sale?			
	➤ If not, how will you feel?			

---

---

---

---

---

---

---

---

### Review Your Spending

Category	Questions	Like it	OK	Not OK
Alcohol, Cigarettes, and Drugs	<ul style="list-style-type: none"> <li>➤ Are you addicted?</li> <li>➤ Can you get help to quit/cut down?</li> <li>➤ Can you afford it?</li> <li>➤ Does it affect your behaviour?</li> </ul>			
Contingency	<ul style="list-style-type: none"> <li>➤ Can you control your spending?</li> <li>➤ How do you feel when overspending/ unexpected expenses?</li> </ul>			

---

---

---

---

---

---

---

---

### Adjusting Your Spending

Category	Suggestions
Work	<ul style="list-style-type: none"> <li>➤ Get a second job</li> <li>➤ Ask for a raise</li> </ul>
Rent	<ul style="list-style-type: none"> <li>➤ Find a cheaper apartment</li> <li>➤ Find a roommate</li> <li>➤ Live with parents</li> </ul>
Utilities	<ul style="list-style-type: none"> <li>➤ Review needs (cable/internet) and get a package</li> <li>➤ Turn off lights/conserves heat, water, and/or power</li> </ul>

---

---

---

---

---

---

---

---

### Adjusting Your Spending

Category	Suggestions
Food	<ul style="list-style-type: none"> <li>➤ Eat out less/not at all</li> <li>➤ Do not buy processed foods (shop on the outside of the grocery store)</li> <li>➤ Shop once/twice a month</li> <li>➤ Buy food in season</li> </ul>
Phone (cell or home)	<ul style="list-style-type: none"> <li>➤ Shop around for best price</li> <li>➤ Reduce extra features/get a package</li> <li>➤ Reduce usage</li> </ul>

---

---

---

---

---

---

---

---

### Adjusting Your Spending

Category	Suggestions
Clothes	<ul style="list-style-type: none"> <li>➤ Not buy Brand Name</li> <li>➤ Buy on sale</li> <li>➤ Buy second hand</li> <li>➤ Trade/Swap clothes</li> <li>➤ Taking good care of clothes</li> </ul>
Social	<ul style="list-style-type: none"> <li>➤ Watch movies at home</li> <li>➤ Do no/lowcost activities (go to park, city events)</li> <li>➤ Apply for Fee-Reduction program</li> </ul>

---

---

---

---

---

---

---

---

### Adjusting Your Spending

Category	Suggestions
Transportation	<ul style="list-style-type: none"> <li>➤ Take the bus</li> <li>➤ Walk</li> <li>➤ Bike</li> <li>➤ Carpool</li> <li>➤ Cheaper/reliable car</li> <li>➤ Car that is better on fuel</li> </ul>
Alcohol & Cigarettes	<ul style="list-style-type: none"> <li>➤ Get help to quit</li> <li>➤ Reduce frequency</li> </ul>

---

---

---

---

---

---

---

---

### Identifying Your Assets (Your Team)

Family Team	Fill In Below
Who cares about you	
Who listens to you	
Who encourages you	
Who is there for you	
Who tells you right from wrong	
Who loves you	
Who spends time with you	

---

---

---

---

---

---

---

---

**Identifying Your Assets (Your Team)**

Friends Team	Fill In Below
Who have you known for more than one (1) year	
Who is trustworthy	
Who leads you to get in trouble	
Who wants to listen/talk with you	
Who can help solve problems	
Who can tell you when you are right or wrong	
Who will help you when you ask	

---

---

---

---

---

---

---

---

**Identifying Your Assets (Your Team)**

Community Team	Fill In Below
Banker/Branch Location	
Landlord	
Grocery Store	
Place of Worship	
Doctor/Medical Clinic	
Counseling Services	
Social Services	
Emergency Services	
Food Bank	
Other	

---

---

---

---

---

---

---

---

**Reference**

- Contact Information
- Resources You Can Access
- Source Material

---

---

---

---

---

---

---

---

### Contact Information

**Priscilla Asamoah**

CASA Child, Adolescent, and Family Mental Health

[pasamoah@casaservices.org](mailto:pasamoah@casaservices.org)

(780) 430-2685

---

---

---

---

---

---

---

---

### Resources You Can Access

➤ Credit Counseling Services of Alberta

➤ [www.fcac-acfc.gc.ca](http://www.fcac-acfc.gc.ca)

➤ Edmonton Financial Literacy Association

➤ AISH

---

---

---

---

---

---

---

---

### Source Material

➤ Freidman, P.(2005). *Providing and Funding Financial Literacy Programs for Low- Income Adults and Youth*. Strategy Brief. Finance Project.

➤ Tweddle, A. (2007). *Youth Leaving Care: How do they Fare*. New Directions for Youth Development. Wiley periodicals, Vn113 p15-31.

---

---

---

---

---

---

---

---

**Source Material**

- Valentine, G. P., & Khayum, M. (2005). *Financial Literacy Skills of Students in Urban and Rural High Schools*. Delta Pi Epsilon Journal, 47(1), 1.
- Streissguth, A., and Kanter, J., eds. 1997. *The Challenge of FetalAlcohol Syndrome: Overcoming Secondary Disabilities*. Seattle:University of Washington Press

---

---

---

---

---

---

---

---

**Source Material**

- Browder, D. & Grasso, E. (1999). Teaching Money Skills to Individuals with Mental Retardation: A Research Review with Practical. *Remedial and Special Education* 1999; 20; 297 Published by: Hammill Institute on Disabilities
- Crichton, S. & Edmonds, K. (2008).FINDING WAYS TO TEACH TO STUDENTS WITH FASD: A RESEARCH STUDY. *International Journal of special Education*. Vol.22, .1

---

---

---

---

---

---

---

---

**For Information on Upcoming Sessions in the Series:  
[www.fasd-cmc.alberta.ca](http://www.fasd-cmc.alberta.ca)**

**Please Take the Time to Fill Out the On-Line Evaluation**

**Thank You!**

---

---

---

---

---

---

---

---