**CLC 12: Developing our Financial Literacy**

**An online scavenger hunt ☺**

Examine

* Explore and evaluate personal strategies, including social, physical, and financial, to maintain well-being

You will examine and explore the 5 aspects of financial literacy:

**Budgeting Saving Interest Credit Identity Theft/Fraud**

Go to each website and skim read over the information provided. Take notes in a manner that works for you and then, on a separate sheet of paper, answer the questions below. Submit a hardcopy to me for assessment when you are done. A photo or digital copy of your work can go onto your ‘portfolio’ website page.

1) **Budgeting**

https://www.daveramsey.com/blog/the-truth-about-budgeting

There are a number of tips shared to about budgeting. Select at least two and explain why they resonate with you; what appeals or makes sense to you about these tips. Cite examples from your life where applicable.

2) **Saving**

https://www.canada.ca/en/revenue-agency/services/tax/individuals/topics/tax-free-savings-account.html

Learn about Tax Free Savings Accounts (TFSAs) and how they are set up/work. Read over the information provided and analyze why a TFSA is a wise choice when you are considering investing and saving your money. In a brief paragraph, explain how TFSAs work and why they are a great choice.

3) **Simple & Compound Interest**

https://www.thebalance.com/simple-interest-overview-and-calculations-315578

a) Calculate some the simple interest by using the following information:

“Your uncle won the lottery and gifted you $2000 from his winnings. You want to save all this money and earn interest on it. You take it to your bank and decide to put it into a 5 year term deposit with a simple interest rate of 3% for each period.”

After 5 years, how much money will you have when this term deposit matures?

b) Calculate some the compound interest by using the following information:

https://www.thebalance.com/compound-interest-4061154

“You saved $1200 from you part-time job earnings and you want to make your money work for YOU. You want to save all this money and earn interest on it. You take it to your bank and decide to put it into a 3 year term deposit with a compounding interest rate of 5% for each period.”

After 3 years, how much money will you have when this term deposit matures?

4) **Credit Cards**

https://www.forbes.com/sites/catherineschnaubelt/2019/02/15/the-pros-and-cons-of-credit-cards/#2de9902b1e8b

There are a number of pros and cons to using credit cards. Read over the article and compile information into a graphic organizer, outlining the pros and cons of using a credit card. Self-reflect on your own habits with money and write down your thoughts associated with having access to credit.

5) **Identity Theft and Fraud**

https://vancouver.ca/police/crime-prevention/for-individuals/identity-theft.html

In your own words, explain what identity theft is. Read over the list of prevention strategies and make a list of ***your*** top ten prevention strategies; which ones seem most applicable and relevant to you, at this point in your life?

**Your work will be assessed using the CLC 12 ‘4-point scale.’ To demonstrate your learning well, cite and explain personal examples/observations to support your answers.**