



# **Financial Literacy: Strategies and Activities to Assist DaF/DaZ-Learners and Educators**

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# Learning Goals

1. To understand the concept of Financial Literacy (**die Finanzkenntnisse**) and how it relates to our roles as educators.
2. To be able to embed Financial Literacy through a variety of activities and tasks that are authentic and purposeful.
3. To begin the reflection on how to engage our students and ourselves in discussions about social justice, equity, equality, and sustainability using Financial Literacy as a starting point.

# Findings of the Working Group (2010)

- **Ontario students need to be financially literate to make more informed choices in a complex and fast-changing financial world.**
- **Financial literacy education provides a critical set of lifelong skills.**
- **Financial literacy can improve prospects for the success of every child.**
- **Financial literacy contributes to the development of knowledgeable, compassionate citizens.**

# A starting point

16 The Economic Times Wealth, October 22-28, 2012

## A kid's road to financial literacy

Here's how to hold your child's hand through the various monetary milestones in his life in order to ensure that he grows up into a financially savvy adult.

Text: RILAU MEHTA  
Design: CHANDER

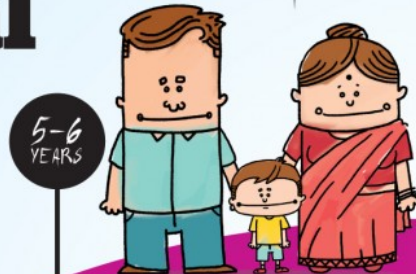
### KID'S MILESTONE

- Understand the concept of money.
- Know that money buys things, services.

### PARENT'S ROLE

- Help the child identify various denominations, sort coins by sizes, play money-based games.
- Take him shopping, make him pay for small things.

**PITFALL**  
The child has a very small attention span. So if money learning is not made fun, he will switch off instantly.



7-9 YEARS

### KID'S MILESTONE

- Start the saving habit.
- Shoulder fiscal responsibility and make spending decisions.
- Set short-term goals.

### PARENT'S ROLE

- Buy him a piggy bank to collect change. Open a bank account for depositing monetary gifts.
- Start a weekly allowance. Fix the things you will not buy for him like candy, ice cream, etc. Give him the freedom to decide what he wants to buy.
- Explain how he can buy an expensive toy by saving as opposed to spending it on snacks on the first day.

**PITFALL**  
If the kid finishes his allowance before the stipulated time, do not offer him an advance or pay for things he needs. He will never learn fiscal discipline.



### KID'S MILESTONE

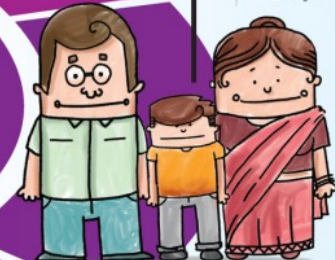
- Carry out financial transactions.
- Learn the value of money.
- Set medium-term goals.

### PARENT'S ROLE

- Open a bank account that allows your child actual transactions like signing a cheque or making deposits.
- Pay the child for minor errands such as washing a car or taking care of a younger sibling.
- Ask the child to buy things like shoes or gizmos from his own savings.

**PITFALL**  
The child is likely to lend money to his friends. Stress the importance of getting it back.

10-12 YEARS



13-15 YEARS



### KID'S MILESTONE

- Learn budgeting.
- Know about credit and debit cards.

### PARENT'S ROLE

- Show him how to make a ledger of his income and outgo so that he can spend on friends, gizmos, dining--and live within his means.
- Tell him all about credit and debit cards, even get the latter for him, but have him use it only under your supervision.

**PITFALL**  
Make sure the kid does not share his personal information on the Net.

**PITFALL**  
Avoid getting a credit card for the child as he is too young to balance its virtues and risks.

### KID'S MILESTONE

- Understand investment avenues, loans, taxes and insurance.
- Take up part-time jobs.
- Understand household budgeting.

### PARENT'S ROLE

- Educate the child about all investment options, encourage him to start investing a part of his allowance. Encourage him to take an education loan, if necessary, to induce fiscal responsibility and discipline. Also tell him about the basics of taxation and insurance to prepare him for his next phase of life.
- He can do chores like caddy or working in a bookshop. It will keep his ego in check and teach him the value of labour.
- Include the child in family's financial discussions on budgeting and take his inputs.



# A starting point

**MONEY AS YOU GROW**

20 THINGS KIDS NEED TO KNOW TO LIVE FINANCIALLY SMART LIVES

**3-5 YRS**

- 1 **YOU NEED MONEY** to buy things.
- 2 You earn money by **WORKING**.
- 3 You may have to **WAIT BEFORE YOU CAN BUY** something you want.
- 4 There's a difference between **THINGS YOU WANT** and things you need.

**6-10 YRS**

- 5 You need to **MAKE CHOICES** about how to spend your money.
- 6 It's good to shop around and **COMPARE PRICES** before you buy.
- 7 It can be costly and **DANGEROUS TO SHARE INFORMATION** online.
- 8 Putting your money in a savings account will **PROTECT** it and pay you interest.

**11-13 YRS**

- 9 You should **SAVE AT LEAST A DIME** for every dollar you receive.
- 10 Entering personal information, like a bank or credit card number, online is risky because **SOMEONE COULD STEAL IT**.
- 11 The sooner you save, the **FASTER YOUR MONEY CAN GROW** from compound interest.
- 12 **USING A CREDIT CARD IS LIKE TAKING OUT A LOAN**; if you don't pay your bill in full every month, you'll be charged interest and owe more than you originally spent.

**14-18 YRS**

- 13 When **COMPARING COLLEGES**, be sure to consider how much each school would cost you.
- 14 You should **AVOID USING CREDIT CARDS** to buy things you can't afford to pay for with cash.
- 15 Your first paycheck may seem smaller than expected since **MONEY IS TAKEN OUT FOR TAXES**.
- 16 A great place to **SAVE AND INVEST MONEY** you earn is in a Roth IRA.

**18+ YRS**

- 17 You should use a credit card only if you can **PAY OFF THE MONEY OWED IN FULL** each month.
- 18 You need **HEALTH INSURANCE**.
- 19 It's important to save at least three months' worth of living expenses **IN CASE OF AN EMERGENCY**.
- 20 When investing, consider **THE RISKS AND THE ANNUAL EXPENSES**.

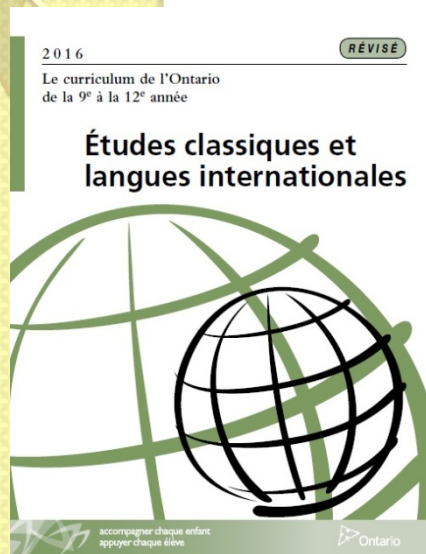
moneyasyougrow.org

<http://thegirlsgotsoul.com/CreativeComputation/wp-content/uploads/2015/12/Financial-Literacy-for-Kids.jpg>

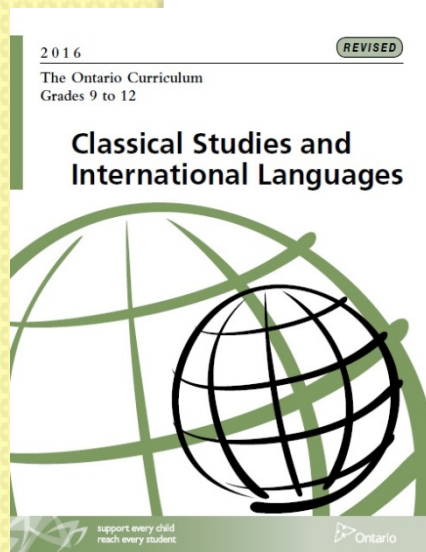
# A starting point

- Die Finanzkenntnisse  $\neq$  die Wirtschaftkenntnisse
- What concepts outside of “Euro” and “Geld” currently exist in our classes?

# International Languages Curriculum and Financial Literacy



“In the classical studies and international languages program, students have multiple opportunities to investigate and study financial literacy concepts in relation to the **texts explored in class**. Students can build their understandings of personal financial planning by participating in **role plays of interactions such as buying and selling goods**. They can also become familiar with the variety of **currencies** used in regions or countries associated with the language of study. Through their study of these regions or countries, students will learn about **global economic disparities** and their impact on the quality of life in different countries now and in the past. Examples related to financial literacy are included in some examples and teacher prompts that accompany the expectations in the curriculum.”



<http://www.edu.gov.on.ca/eng/curriculum/secondary/classiclang912curr.pdf>

# Translating the bigger picture

- **Budgeting [der Finanzplan/das Budget aufstellen, budgetieren]**

- School trips
- Family/dream vacations
- Overseas work
- Overseas community service and volunteering
- Parties, social events, school events
- Weekends with friends or family





# Translating the bigger picture

- **Shopping [Einkaufen]**

- Sticking to a budget
- Exploring various types of stores, services, purchasing systems
- Needs vs. wants
- Making (tough) choices
- Comparing and contrasting day-to-day life in D-A-CH-L and Canada

„Ich gehe lieber einkaufen“

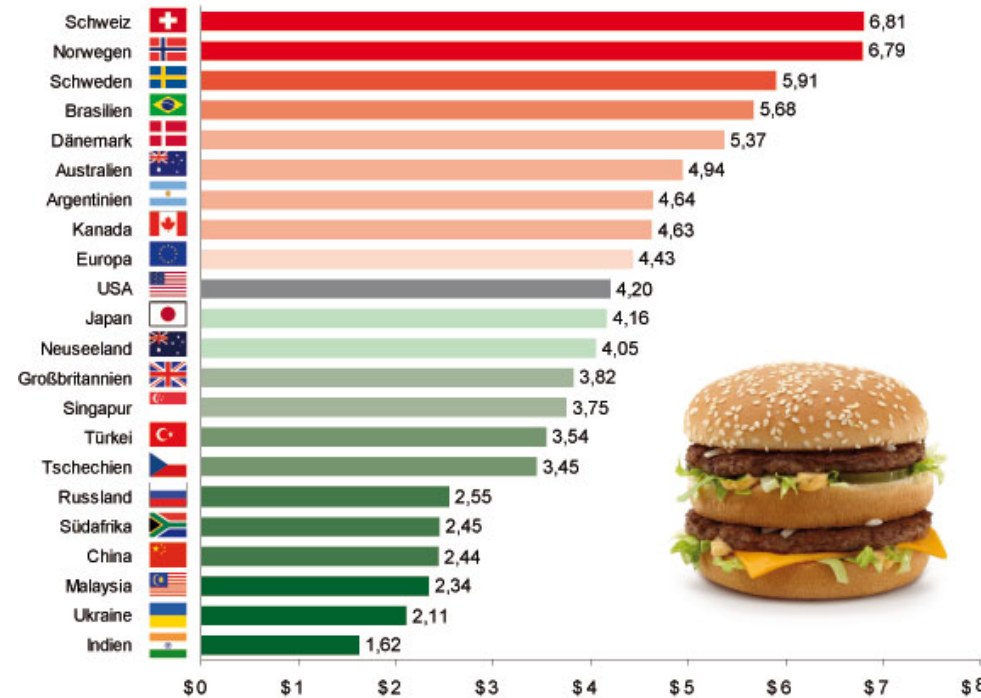


# Translating the bigger picture

- **Currency [ausländische Währung]**
  - Exchange rates
  - Understanding \$, €, CHF, others
  - Making decisions about purchases overseas
  - Comparing and contrasting day-to-day life in D-A-CH-L and Canada [der **BigMac-Index** as a starting point]



Preis für einen Big Mac in US-\$



# Translating the bigger picture

- **Travel [Reisen]**

- Recognizing and planning for costs associated with being away from home
- Expected and unexpected (visas, passports, travel documents) costs
- Exploring student-friendly travel and student discounts
- Comparing and contrasting life in D-A-CH-L and Canada





# Translating the bigger picture

- **Long-term planning [langfristige Planung]**
  - Saving for a “big ticket” item
  - Planning for post-secondary school life
  - Exploring adulthood (jobs/careers, interviews, post-secondary studies, rentals, scholarships)
  - Comparing and contrasting life in D-A-CH-L and Canada



**DAAD**

Deutscher Akademischer Austausch Dienst  
German Academic Exchange Service



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# Los geht's!

Which **themes** or **learning goals** could work well that link Financial Literacy with our DaF/DaZ classes?

Which would be best for children/younger learners and which are appropriate for teenagers/older learners?

Circulate with a partner or on your own around the room to complete this activity.

**8 Minuten**



# Translating the bigger picture

- **Research-based tasks:**

- Exploring the prices of goods, services, and travel activities in D-A-CH-L and contrasting these with Canada
- Exploring daily activities (food shopping, sports club/community center fees, café culture, etc.) in D-A-CH-L and contrasting these with Canada
- Creating travel itineraries and budgets with target-language websites
- Exploring what students do after *Abitur*
- Costs associated with post-secondary programs in D-A-CH-L and Canada



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# Translating the bigger picture

- **Integration of these ideas as interactive classroom tasks:**

Context: students are in a D-A-CH-L city and have to...

- negotiate purchases with a Gastfamilie member or family member
- interact with hotel, museum, restaurant, HBf or other service staff to inquire about rates
- explore the costs of goods and see if it is more advantageous to make a purchase in one country rather than another
- navigate tricky situations
- agree on accommodation, travel, other needs with peers for a vacation or service trip

# Going further: social justice

- **Social Awareness**

- Recognizing financial difficulties and hardships
- Recognizing privilege
- Recognizing barriers to success
- Regional, national, international development
- D-A-CH-L and Canada as leaders in foreign aid and international development
- Poverty and its impact on gender, access to education, and other factors
- Making informed choices about charitable donations, “voluntourism”, community service

# Existing resources for International Languages

- Six lesson plans that can easily be expanded into mini-units:  
<http://www.omlta.org/documents/financial-literacy/>
- There are also lesson plans on this same page for French as a Second Language, which can easily be adapted for German



# From the Curriculum documents

**A2.2 Interacting:** respond with understanding to what others say while participating in brief, structured interactions in the target language about themselves, family, friends, and their immediate environment, with contextual and visual support (e.g., in pairs and small groups, answer questions on familiar topics; offer additional ideas in response to a peer's plan for a waste-free lunch; use information a peer has provided in an interview to introduce him or her to a group; with a peer, role-play an interaction about shopping for electronics; agree or disagree with a partner verbally and non-verbally in a conversation about a new technology they have used; agree or disagree with a partner on which of two or more items to buy at a supermarket, based on a prescribed budget, and justify their choice)



**B2.2 Interacting:** engage in structured and spontaneous spoken interactions in the target language about academic and familiar topics, with teacher modelling and support as appropriate (e.g., offer and respond to invitations, compliments, and apologies; share ideas and opinions in a group discussion about a film; role-play an interview with a newcomer to Canada; exchange ideas with a peer about a topic under study; with a peer, role-play a conversation at a party; defend a point of view in a debate about the protection of animal habitats; provide meaningful feedback in response to a peer's presentation on a social issue such as bullying; role-play inquiring about the price, availability, and/or types of items for sale in a variety of locations, such as a department store, farmers' market, or street vendor)



## A3. Intercultural Understanding

By the end of this course, students will:

**A3.1 Intercultural Awareness:** using information from oral texts in the target language, identify communities where the target language is spoken, find out about aspects of their cultures, and make connections to personal experiences and their own and other communities (e.g., on a map of Ontario, Canada, or the world, locate communities where the target language is spoken after listening to directions or to audio-visual sources of information; listen to audio or audio-visual media and identify information indicating the status of the target language in Canada, such as the number of people who speak it as their first language; listen to a peer's description of a holiday or cultural event in a target-language community and relate it to an event in their own community; identify and share the main theme of a target-language play; listen to a media clip describing family customs in a target-language community and make connections to their own family customs; estimate the salaries of various employees in a target-language community after listening to a description of their job responsibilities and comparing them to similar jobs in the Ontario workplace)





# From the Curriculum documents

## C1. Reading Comprehension

By the end of this course, students will:

### C1.1 Using Reading Comprehension Strategies:

identify a range of reading comprehension strategies and use them before, during, and after reading to understand simple texts and some complex adapted and authentic texts in the target language, in various reading contexts (e.g., preview vocabulary to become familiar with new words; use prior knowledge and experience to predict the topic before reading, and ask questions during and after reading to test the accuracy of their predictions; draw on personal experience to help them understand the opinions expressed in a text; refer to a variety of visual cues in a text to help them interpret its message; use their knowledge of similar text forms to make inferences; read beyond an unfamiliar word or phrase to infer its meaning from the overall sense of the text; create a list of questions to clarify their understanding of key ideas; make notes while reading to record important or interesting ideas)

*Teacher prompts:* "How did previewing new vocabulary improve your understanding as you read the text?" "How does your knowledge of this text form affect the way you read it?"

### C1.2 Reading for Meaning:

demonstrate an understanding of information and ideas in a variety of texts in the target language, including simple texts and some complex adapted and authentic texts, with teacher support as appropriate (e.g., restate the message of a graphic novel

and/or recount events described in the text; describe the personality of a fictional character, judging from his or her words and actions and from what other characters reveal; summarize key ideas in an article on climate change; make an object or follow a route to an undisclosed location after reading instructions from a peer; read about the benefits of learning the target language and present the information to the class; create an itinerary and a budget for an overseas vacation, using information from target-language websites)



*Teacher prompt:* "What evidence did you find to support various key ideas presented in the article?"

### C1.3 Reading with Fluency:

read texts in the target language that contain familiar vocabulary and expressions at a sufficient rate and with sufficient ease to demonstrate that they understand the overall sense of the text (e.g., adjust pace, tone, and emphasis while reading aloud, according to text features such as punctuation, italics, or bold type; smoothly articulate words related to personal and academic interests; communicate the emotions suggested by a text by reading with expression; use emphasis and phrasing for dramatic effect while reading to an audience)

*Teacher prompt:* "What emotions does this text imply? How can you communicate them as you read? How does that help your audience?"



# From the Curriculum documents

## **D1.1 Identifying Purpose and Audience:**

determine, with support from the teacher, their purpose for writing and the audience for texts in the target language they plan to create (e.g., *to produce a short report introducing a real or an imagined new technology; to highlight the environmental impact of different kinds of transportation in a community campaign poster; to convince their families to visit another city or country by creating a travel brochure; to compose a poem or song lyrics reflecting the theme and/or emotions expressed in a short story they have read; to express personal feelings in a journal entry; to create a set of instructions explaining how to use a product; to create an itinerary and a budget for a trip to volunteer in a country where the target language is spoken*)



## **D3.2 Awareness of Sociolinguistic Conventions:**

identify sociolinguistic conventions associated with a variety of social situations in diverse communities where the target language is spoken, and use them appropriately in their written work in the target language (e.g., *use appropriate salutations and levels of formality when writing invitations for a special event to friends, the school principal, teachers, or a local government official; incorporate regional or national idiomatic expressions into a script for a commercial; conduct online research to identify regional expressions, and compare them to expressions specific to their own community in a summary chart; create a storyboard or write a skit highlighting ways in which expressions with the same meaning vary from region to region; write menus, including prices, for different types of eating establishments in a target-language community*)



**A2.2 Interacting:** respond with understanding to what others say while participating in structured and open-ended interactions in the target language about a variety of topics, with support as appropriate (e.g., *respond to the ideas and opinions of others in a discussion about the influence of the media on social perceptions of First Nations, Métis, and Inuit peoples; with a peer, improvise a friendly negotiation to extend a curfew or to revise house or school rules; after listening to a report on issues of importance to people with disabilities, identify concerns and share solutions with a peer; agree or disagree with others during a group discussion about learning other languages; ask questions in response to descriptive feedback from a peer or the teacher; after watching a video clip about an environmental issue, respond to the opinions of others in a small-group discussion about the causes and solutions; in a conversation with a peer, respond to questions about how financial support would help them pursue their personal and professional goals; answer a potential employer's questions in a role play of an interview for an entry-level job in a country where the target language is spoken*)





# One goal

What is **one activity** or **one theme** that you could begin integrating or further integrate into your programming that is based on **die Finanzkenntnisse**?

# What are your questions?



[http://motoexpert.de/wp-content/uploads/2014/06/Fotolia\\_35272637\\_S.jpg](http://motoexpert.de/wp-content/uploads/2014/06/Fotolia_35272637_S.jpg)

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