



OPPORTUNITIES ACCOUNT FOR YOUTH IN CARE

by

Social and Enterprise Development Innovations

Final Report

July 2013



1. Table of Contents

Acknowledgement	2
Executive Summary.....	3
1. Introduction.....	5
2. Project Objectives and Outcomes.....	7
3. Project model Design	7
4. Project findings.....	11
5. Conclusions.....	19
6. Recommendations.....	20
References	21
Endnotes	22
Appendix A: Financial Literacy Facilitator Training Pre-Test	23
Appendix B: Financial Literacy Facilitator Training Post-Test	25
Appendix C: Youth Pre-Test Questions	28
Appendix D: Youth Post-Test Questions	33
Appendix E: Semi-structured Focus Group with CAS workers.....	40
Appendix F: Semi-structured Focus Group with Foster Parents	42
Appendix G: Semi-structured Focus Group with Youth.....	43
Appendix H: Pre- and Post-Test Data on Youths’ Financial Behaviour	44
Appendix I: Pre and Post-Test Data on Youths’ Perceptions of Financial Behaviours	45
Appendix J: Youth Pre and Post-Test quiz results.....	46

ACKNOWLEDGEMENT

The **Opportunities Account for Youth in Care (OAYC)** pilot project is the result of a collaboration of a dedicated group of individuals and organizations working towards equipping youth in care with the financial literacy knowledge, skills and behaviour required for them to thrive as successful adults.

SEDI would like to thank the following:

- ❖ The management and staff at **Children’s Aid Society of Toronto** and **(CAST) Toronto Catholic Children’s Aid Society (CCAS)** for their enthusiasm, time and support in this project, and especially:
 - Peter Clarke
 - Bernie Finnigan
 - Farrell Haynes
 - Sheryl Lamkey
 - Angela Lawson
 - Janet Ward

- ❖ Dr. Deborah Goodman and Sarah Serbinski at the **Child Welfare Institute (CWI)**, a branch of CAST, for their evaluation of this project. Their expertise in this area provided us with rich learning about the project model and participant outcomes.

- ❖ **Toronto Community Foundation**, whose generous financial support provided the funds necessary to conduct this pilot project.

- ❖ **The TD Bank Group**, for assisting participating youth with account opening.

The Project Team:

Courtney Fitton, SEDI, Program Coordinator

Barb Gosse, SEDI, Director, Asset-building Initiatives

Karolina Perraud, SEDI, Program Coordinator

***Saving itself is an art.
Being rewarded for my savings made the process a lot less difficult.
-OAYC project participant***

EXECUTIVE SUMMARY

PROJECT OVERVIEW

In 2011, SEDI was awarded the *Vital Ideas Award* from the Toronto Community Foundation to test a program model for providing financial literacy and incentivized savings to youth in care in Toronto.

The objectives of the program were to:

- Test whether teaching youth in care about money management, and providing incentivized savings, would improve their financial knowledge, skills and behaviour.
- Identify an effective model for teaching financial literacy to youth in care.

The Opportunities Account for Youth in Care (OAYC) project was designed to provide up to 300 youth in care with financial literacy education by building the capacity of the workers at the Children's Aid Society of Toronto (CAST) and Toronto Catholic Children's Aid Society (CCAS) to facilitate discussions with their youth on financial management.

As well, a matched savings program was piloted with 20 youth in care. In addition to the financial literacy discussions, these youth would receive \$3 in matching funds for every dollar they saved, on the condition that they save at least \$10 a month over a six month period, up to a maximum of \$400. Participating youth were required to use their matching savings for the following savings goals: post-secondary education, rent, and/or supports to learning and employment (such as text books and uniforms). SEDI worked with the TD Bank Group to support the youth to successfully open savings accounts.

PROJECT BACKGROUND

Youth in care in Ontario are expected to demonstrate a certain competency in financial literacy and to develop an appropriate plan for the use of their savings before accessing their Ontario Child Benefit Equivalent (OCBE) Savings Program money, and leaving care at the age of 18. While this is an important objective, Children's Aid Societies have been given little support to help youth develop their financial literacy knowledge, skills and behaviour to meet the requirements set out in the OCBE Savings Program. The *Opportunities Account for Youth in Care* program was developed to test one approach to filling this critical gap.

PROJECT IMPACT

Evaluation results show that youth who participated in financial literacy discussions demonstrated improved money-related knowledge and skills development and that the youth involved in the matched savings project increased their savings and productive assets.

While all those involved in the project reported that it was a positive and supportive experience, participating youth suggested a number of changes to the program to better adapt it to their needs:

- Increase the allowable saving period
- Expand the number of eligible savings goals
- Begin financial literacy education at a younger age.

CAS workers also indicated that they lacked sufficient time in their schedules to hold regular financial literacy discussions with youth. They also had differing views on the merits of distributing OCBE funds to youth leaving care and how these should be spent by the youth. Finally, the closer the youth-worker relationship, the more likely the worker engaged in the financial literacy discussions and provided support to their youth throughout the project.

Together, these factors suggest that alternative delivery approaches for the financial education component of the program should be explored that complement the efforts of CAS workers, rather than adding to their existing responsibilities.

RECOMMENDATIONS

Moving forward, SEDI recommends the following for future financial literacy programming for youth in care at CAST and CCAS:

1. Develop a new model to deliver financial literacy that:

- is simple and effective so that all youth in care can receive financial literacy information;
- does not add to the work that CAS workers already do, but makes that work easier;
- provides opportunities for foster parents and volunteers to be involved in youth training when desired; and
- provides a way to track financial literacy milestones met by youth that are aligned with the requirements of the OCBE administration.

2. Future matched savings programs should incorporate participant suggestions with respect to age of participants, savings timelines, and eligible savings goals.

1. INTRODUCTION

Youth in care face larger challenges than most young people in making the transition from childhood to independence and adulthood. Besides the normal challenges youth face due to their age and relative inexperience in life, many youth in care have experienced abuse and neglect, suffered tragedy and loss,ⁱ and lack the guidance and supportive network that a family or trusted community can provide.

These youth bear the scars of physical and emotional trauma, yet are expected to function independently, usually with little social or financial support, once they reach the age of 18.ⁱⁱ

It is not surprising therefore, that youth in care generally do not fare as well as other young people in their transition to independence. In addition to other poor outcomes, youth in care are more likely than their peers who are not in care to leave school before completing high-school, be unemployed, be dependent on social assistance, and experience homelessness.ⁱⁱⁱ

Youth have become active in advocating for themselves for supports and services that will help them to better prepare for their transition to independence. Through youth led councils, hearings, and other feedback mechanisms, youth in care have made their case for more supports so that they can avoid the outcomes described above.^{iv}

In a recent survey of youth leaving care conducted by the Ontario Association of Children's Aid Societies, youth reported that emotional, educational and financial supports are the top areas with which they need help.^v

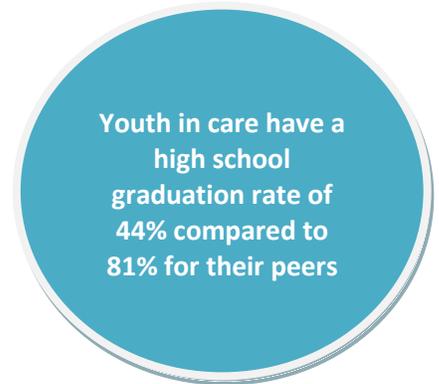
One way to strengthen the financial supports available to youth in care is to provide them with financial literacy education and opportunities to save and build assets that can help smooth their transition to independence. Financial literacy is defined by the Task Force on Financial Literacy as "having the knowledge, skills and confidence to make responsible financial decisions."^{vi} In the past several years, the federal and Ontario governments have publicly acknowledged the benefits of financial literacy.



The two fastest-growing groups in the homeless population are youth and seniors.



43% of homeless youth have previous child welfare involvement



Youth in care have a high school graduation rate of 44% compared to 81% for their peers

In Ontario, the government has introduced financial literacy for youth in care as a complement to the Ontario Child Benefit Equivalent (OCBE). The OCBE is funding provided to all children and youth in care, ages 0-17, to enable them to access recreational, educational, cultural, and social opportunities that support their achievement of higher educational outcomes, a higher degree of resiliency, social skills and relationship development, and a smoother transition to adulthood.

In addition to accessing the OCBE funding for recreation, educational, cultural, and social opportunities, youth in care, ages 15-17, also participate in a program to save OCBE funds. The purpose of the savings program is to assist older youth in care to transition successfully to independent living. The program provides youth with savings and increased financial skills to help prepare them for independent living.^{vii}

Each CAS is accountable to establish a process to support eligible youth to acquire financial skills, open a personal bank account, secure stable housing and develop an appropriate plan for the use of the savings.^{viii}

Through its own research, Social and Enterprise Development Innovations (SEDI) identified a strong need for financial literacy and saving supports to improve outcomes for youth transitioning from care to independent living.^{ix} Such supports can not only help youth improve their money management knowledge, skills and behaviours, but can also help them to build their savings, making them more confident in the present and giving them greater hope for the future.

Research evidence has shown that savings and assets help to connect people psychologically with a viable and hopeful future, provide a foundation for productive risk-taking, enhance the welfare of their offspring, and reduce poverty.^x Armed with this evidence and the generous financial support of the Toronto Community Foundation, SEDI, in partnership with the Children's Aid Society of Toronto (CAST) and the Catholic Children's Aid Society (CCAS) designed a one year pilot project to provide financial literacy education and matched savings to youth in care.

The Opportunities Account for Youth in Care (OAYC) project was designed to provide up to 300 youth in care with financial literacy education by building the capacity of the workers at the CAST and CCAS to facilitate discussions with their youth on financial management. In addition, a matched savings program was piloted with 20 youth in care. Funds for the matched savings portion of the project were raised privately by SEDI. The model was intended to not only support the youth involved in this project, but to provide support for future youth in care through the capacity building of CAS workers in the area of financial literacy.

This report outlines the OAYC project objectives and model, including the evaluation, the findings and conclusions from the project, and our recommendations for future work. We hope that this report will help to identify the necessary components of a system of financial literacy and asset building supports for youth in care.

2. PROJECT OBJECTIVES AND OUTCOMES

2.1 PROJECT OBJECTIVES

- To test whether teaching youth in care about money management and providing incentivized savings improves their financial knowledge, skills and behaviour.
- To identify an effective model for teaching financial literacy to youth in care.

2.2 PROJECT OUTCOMES

- 20 CAS workers will have the capacity to deliver financial literacy to the youth in their care.
- Up to 300 youth in care, aged 16-19, will be better equipped to manage their finances, make good financial decisions and form relationships with mainstream financial institutions.
- 20 youth will develop regular savings behaviour.
- 20 youth will increase their savings and productive assets.
- CAS workers will have a curriculum, supports and a workbook, tailored to youth in care, to assist them in facilitating financial literacy sessions (in a group or one-on-one setting).

3. PROJECT MODEL DESIGN

3.1 PROJECT MODEL OVERVIEW

The project comprised three core activities delivered in two stages:

1. Financial literacy education
2. Matched savings provision
3. Evaluation.

The first stage of the project involved building the capacity of 20 CAST and CCAS workers to provide group or one-on-one financial literacy sessions to 15-20 youth in their care. In total, up to 300 youth in care were expected to be reached through the project. Financial literacy facilitation training workshops were provided to help the CAS workers to attain the information, skills and confidence required to hold financial literacy sessions with their youth.

In the second stage of the project, 20 youth were selected to participate in an incentivized savings program, where they had the opportunity to build on the financial literacy knowledge they had gained and to save money for a specific goal. Youth were counselled by their workers and SEDI staff to open savings accounts, set savings goals and save each month for items that would help prepare them for independent living once CAS support ended.

3.2 FINANCIAL LITERACY TRAINING

The financial literacy facilitator training workshops were modelled after the workshops developed by the Canadian Centre for Financial Literacy (CCFL), a division of SEDI. CCFL workshops occur over a one to two-day period and aim to develop the knowledge and facilitation capacity of frontline workers to deliver basic financial literacy to their clients. The workshops are interactive and based on adult-education principles.

To prepare for the financial literacy facilitator training workshops, SEDI conducted a review of literature and programs in youth financial management and hosted a working group with youth financial literacy facilitators at the Pape Adolescent Resource Centre (PARC)^{xi} in order to update and refine the CCFL curriculum to meet youth needs. The curriculum was adapted to reflect the language and activities that would better resonate with youth, provide options for tailoring the sessions for one-on-one meetings, and include a module called “*Living on Your Own*”, which focused on independent living.

The OAYC project targeted youth between the ages of 16-19 who were nearing their transition to independence and, therefore, the financial literacy facilitator training workshops were offered to the CAS workers who met with these youth.

Financial literacy facilitator training workshops were held in the fall of 2011. Once trained, the CAS workers were expected to have discussions/sessions with their youth related to the modules covered during their facilitator training. There were no formal requirements as to the frequency or structure of these sessions.

Early learning revealed that the targeted workers would not reach the number of youth originally expected and, therefore, the financial literacy facilitator training workshops were offered to foster parents as well. Workshops for the foster parents were held in January 2012.

3.3 MATCHED SAVINGS

The matched savings activities were modelled after SEDI’s Independent Living Account Program, wherein shelter residents enrol in an incentivized savings program that enables them to gain financial literacy knowledge and skills, open a bank account, and save for first and last month’s rent. Once participants have completed the project requirements and found housing, they use their personal savings, along with the matched funds, to move to independent living.

20 youth in care (13 with CAST and 7 with CCAS) were selected by the CAS workers to take part in the matched savings activities. Each team of workers selected one youth from the group that they worked with. These youth were between the ages of 18-21, were receiving Extended Care and Maintenance (ECM) supports and transitioning to independence,^{xii} and were either in school full-time or employed.

A savings period of six months was established from November 2011 to April, 2012. At the outset of the savings period, youth were assisted to open savings accounts with TD Bank Group, an institutional supporter of the project. Branch Managers at select TD Bank branches were informed of the project and, in turn, instructed their staff on how to support the youth.

Youth were required to save a minimum of \$10 each month for six months, up to a total of \$400 over the course of the project. The maximum amount that would be matched per month was \$100 to prevent participants from depositing a lump sum of money into the savings account all at once.

The \$400 (or the amount of savings each youth reached) was matched at a rate of 3:1, allowing youth to access up to \$1,200 in matched savings. Youth were required to submit their monthly bank statements to their workers for entry into SEDI's Management Information System (MIS) as evidence of their monthly savings.

Youth could save for the following items:

- Rent
- Education
- Employment and/or education supports.

Youth could access their matched savings once they had:

- Completed financial literacy training with their worker
- Saved at least \$10 each month for six months.

Once a youth had met the project requirements, their worker submitted a request for their matched savings to SEDI, which then released the matched funds directly to a third party linked to the savings goal, such as the educational institution or landlord.

3.4 EVALUATION

A mixed method research design was used to obtain evidence about the satisfaction with the program and its effectiveness at different stages. SEDI wanted to test whether youth and CAS workers found the interventions helpful, and to measure the impact of the interventions on participating youths' savings habits and their ability to manage their money. Opportunities for feedback were provided so that project participants could suggest improvements to the program design and delivery.

3.4.1 PRE- AND POST-TESTS

Pre- and post-tests were conducted using a self-report survey tool to gather participant and CAS worker feedback on the program design and how well the project met its outcomes.

Pre- and post-tests were conducted in conjunction with the financial literacy facilitator training workshops and the financial literacy sessions with youth (those who received only financial literacy training and those who also enrolled in the matched savings compound).

Facilitator pre- and post-tests

All CAS workers and foster parents were asked to complete a facilitator profile (pre-test) and a satisfaction survey and post-training assessment (post-test) at the financial literacy facilitator training workshop. The purpose was to capture what they hoped to learn and how well they felt the training had helped them to provide financial literacy education to participating youth. (See Appendix A and B respectively for the facilitator pre- and post-test questions.)

Youth pre- and post-tests

All youth involved in the project were asked to complete a pre- and post-test at the beginning and end of their financial literacy sessions to capture what they hoped to learn from the sessions and any changes to their skills, knowledge and behaviour as a result of the sessions. Youth were also encouraged to indicate what they liked and did not like about the sessions.

A separate post-test was administered to the youth in the matched savings stream to obtain feedback on activities specific to the matched savings component. (See Appendix C and D respectively for the youth pre- and post-test questions.)

3.4.2 FOCUS GROUPS

Facilitator focus groups

CAS workers and foster parents were invited to participate in focus group sessions with SEDI staff to explore their experiences with the financial literacy facilitator training workshops, to discuss how they felt about facilitating financial literacy sessions with participating youth, and to reflect on the process of participating in the matched savings account (some workers only). CAS workers and foster parents were also asked for their recommendations with respect to educating youth about financial literacy.

Separate focus groups were conducted for foster parents, for workers of youth in the matched savings project, and workers involved only in facilitating financial literacy. (See Appendix E and F respectively for the CAS worker and foster parent focus group questions.)

Youth focus groups

Youth who participated in the matched savings project, and those who participated in the financial literacy sessions without the matched savings, were invited to participate in focus group sessions led by the Child Welfare Institute (CWI). Some follow-up focus group sessions were conducted by SEDI for the youth who could not attend the sessions held by the CWI.

A small group of youth involved in the matched savings component participated in focus group interviews to share their experience in the project, and to provide suggestions on how to improve the model.

None of the youth who participated in the financial literacy training alone responded to our request for a focus group interview. Similarly, none of these youth responded to an alternate request to complete an online survey. (See Appendix G for the youth focus group questions.)

3.4.3 INTERVIEWS

Interviews were conducted with CAST and CCAS Special Projects staff, supervisors, and management to learn more about the general operations of the CAS and to obtain their views on the program, its outcomes, and suggested improvements for future iterations of the model.

3.4.4 SAVINGS DATA

Savings of the youth participating in the matched savings component were tracked in SEDI's Management Information system (MIS). The system tracked monthly deposits and withdrawals, matched savings earned and used, as well as the number of savings months for each participant.

4. PROJECT FINDINGS

The findings have been grouped by what they reveal about the project impact and project model. The findings include all of the information gathered through self-report surveys, focus group feedback, savings data and interviews.

4.1 LIMITATIONS

The small sample size of completed surveys precludes the use of advanced statistical analysis and limits generalization of the results to other CAS youth, workers and foster parents. In addition, the CAS workers selected youth for participation in the matched savings activities based on their relationship with the youth and their likelihood to succeed in the project; as a result, the savings findings cannot be generalized across other CAST and CCAS youth.

4.2 IMPACT

A. According to the pre- and post-test results, youth reported and demonstrated improved money-related knowledge and skills development.

Pre-tests were completed by 14 youth, while post-tests were completed by nine of the youth involved in the matched savings project. Four pre-tests and no post-tests were collected from the youth who received the financial literacy sessions alone.

When asked about their personal financial situation in the self-reported pre- and post-tests, **youth demonstrated improved knowledge between the pre- and post-test period in several areas.** The areas where youth demonstrated the most change included the **increased use of a budget to manage personal finances** (44% at the pre-test period and 89% at the post test period), **tax filing** (11% at the pre-test period and 89% at the post-test period), and the **use of a mainstream financial institution to cash cheques** (44% at the pre-test period and 89% at the post-test period).

There were also areas where youth reported no change between the pre- and post-test period. 78% of youth reported that they pay bills on time at both the pre- and post-test period. While this number is quite high, it was interesting to note that it did not increase between the pre- and post-test period. (For the full list of responses, see Appendix H.)

Youth were asked about their attitudes toward their personal finances through a series of questions starting with the phrase, "I think it's important for me to..." Their responses were scored on a four-point Like scale. **The youth predominately *strongly agreed* or *agreed* with all of the statements about practicing good financial behaviour that were listed.**

Youth indicated five positive financial behaviours that were *less* important to them after the financial literacy training: saving and setting a goal for saving, checking a credit report, and taking action to build or improve a credit score. It is unclear as to whether the youth misunderstood the question or whether these behaviours were truly less important to them following the training. (For the full list of responses, see Appendix I.)

Lastly, youth scores on a final ten-question financial literacy quiz improved between the pre and post-test period by over 20%: 70% at pre-test to 93% at post-test. (For the full quiz results, see Appendix J.)

B. The matched savings component helped youth to develop regular savings behaviour and increase their productive assets.

Of the 20 youth originally enrolled in the incentivized savings component, **one dropped out and three did not submit banking information.** For these three, we do not know what, if any, savings were accumulated.

For the 16 youth who remained active, **the average number of savings months was 5.75**. This is slightly less than the required six months for the project.

The average savings per month was \$104 and the **average savings per youth over the course of the project was \$766**. There were several youth who were able to save well beyond the \$400 maximum of this project.

Total personal savings accumulated by the youth over the course of the project reached \$12,251. However, as match-eligible savings were capped at \$100 per month, up to a total of \$400, total **matched savings reached \$5,318 with the accompanying matching dollars reaching \$15,956**.

Of the 20 youth originally enrolled in the incentivized savings component, 11 accumulated six months of savings and accessed their matched savings. In addition to those 11, two more reached the six savings months and their matched savings are on hold until they are ready to access the funds for an eligible purchase.

Three other youth accumulated some savings but were unable to complete the project requirements and access the matched savings, in part, because they spent down the savings they had built up midway through the project.

Of the 13 youth who did, or will be, accessing their matched savings, **three used their savings for post-secondary education, eight used the funds for rent, one youth used their savings for rent and employment supports, and one youth used her savings for supports to learning**.

C. The financial literacy training helped prepare CAS workers and foster parents to deliver financial literacy education to participating youth.

Most of the CAS workers (92%) indicated that they were ready to deliver financial literacy training after being trained themselves. The reasons provided consisted predominantly of having the necessary materials, tools and information to teach youth in care about money management. One worker commented: *“The package of materials is excellent, well put together, so it should be easy to implement.”*

The remaining CAS workers (8%) indicated that they were not ready to deliver the training. The main reason given was uncertainty about how to structure the workshops for the youth.

While the CAS workers reported that they learned a lot about financial literacy from the pilot project, they questioned whether they would be able to successfully teach the youth what they learned. For example, one worker stated: *“I feel like I got more out of it than my youth ever will.”*

All of the foster parents interviewed indicated that they learned something new about financial literacy while involved in the project and felt comfortable discussing financial literacy issues with the youth in their care. For the most part, the foster parents indicated that they are involved in teaching

and/or discussing finances and financial decisions with the youth. They also indicated that the resources provided were helpful for getting youth ready for independent living, financial planning, and post-secondary education grants.

D. The number of CAS workers trained in the project exceeded the required number, but the number of youth who received financial literacy could not be determined.

In total, 56 CAS workers were trained to deliver financial literacy sessions to the youth in their care in October and November, 2011. In addition to this, 19 foster parents were trained in January and February 2012 in an attempt to provide more youth with access to financial literacy.

The number of CAS workers trained was more than double the initial target, as SEDI learned that each worker would likely reach only 3-5 youth in the appropriate age range, rather than the 15-20 originally anticipated.

While youth who participated in the matched savings component were required to complete financial literacy training, it was not possible to determine how many other youth received this training. While focus groups with CAS workers indicate that many youth were reached through the training, SEDI had no direct contact with these youth and relied on the workers to deliver the training and report back on their connection with this group of youth.

E. The majority of those involved in the project enjoyed the experience.

The youth involved in the project indicated that the training was useful and the matched savings provided a benefit. They also liked the support provided through the project.

All of the youth indicated they would definitely recommend the program to others.

Specifically, they appreciated the practical support of having someone with whom they could discuss their financial issues in order to make the right choices. They felt that the process taught them how to save for larger projects and budget for daily activities, *"It made you want to put money into your savings."* However, while most thought that it was *"not necessarily hard to save,"* youth who did not have previous experience saving often experienced a challenge with the process.

As a result of the project, the youth reported that the lessons they learned will be remembered.

Youth who participated in the matched savings component shared that the process of opening a bank account was a positive experience. Half of the youth in the project already had accounts with a bank and were familiar with their processes. The other half felt that the bank was helpful, knowledgeable, and transparent when they went in for help to open an account.

Some CAS workers reported that this program provided the space (some thought the only space) for youth to discuss financial issues and obtain answers. Many CAS workers were concerned that youth in care in general do not learn how to budget and that they risk spending their money inappropriately. According to the workers, however, participating youth had positive experience learning about money management and the workers felt that the financial literacy facilitator training workshop was helpful.

4.3 PROGRAM MODEL

F. CAS workers do not have adequate time available to deliver financial literacy training to youth in their care.

One of the key findings in this project was that CAS workers do not have enough time in their day to have financial literacy sessions/discussions with their youth. Most CAS workers interviewed reported that they found it difficult to designate time to provide the financial literacy training to youth in their care – either in a group or one-on-one.

The foster parents interviewed questioned whether CAS workers were the best placed to provide financial literacy education to youth given their already heavy workloads. While it would depend on the individual CAS worker and his/her relationship with the youth, all foster parents in the first focus group indicated that the financial literacy training would not be useful for youth if taught by CAS workers. The main reason, in their opinion, was that CAS workers are already overworked.

CAS workers who tried providing financial literacy education to youth explained that financial literacy discussions took place in conjunction with specific windows of learning opportunity, rather than at every worker-youth interaction. As most of these interactions are crisis or problem-specific, a dialogue about financial literacy is not always relevant or appropriate. However, when a situation arose (e.g., housing) they would use the opportunity to have a discussion with the youth in question about the financial aspects of the situation.

The primary means of communication between CAS workers and youth significantly affected the frequency of financial discussions. For instance, one CAS worker commented that most conversations with her youth took place via text message and that it would not be feasible to have a full discussion about finances through this medium.

CAS workers also struggled with how to make financial literacy of benefit to youth who are trying to survive on their own and in moments of crisis (i.e., how to address their financial issues when they are seeking affordable housing).

Most CAS workers reported that it was easy to raise the topic of personal finances with their youth. However, all of the CAS workers interviewed indicated that they were working with youth who were engaged in the project. They wondered if their experience might have been different if they were working with youth who were less engaged.

The CAS workers provided recommendations on how they could be supported to provide the financial literacy training:

- Receive regular updates, resources and contact with SEDI/CCFL staff
- Provide workbooks for the youth, similar to the trainer binder
- Participate in ongoing refreshers of the training
- Attend the same financial literacy training sessions as the youth in their care so that they would both receive the same information and discuss it again in appropriate situations.

G. CAS workers and foster parents offered recommendations on ways that financial literacy could be provided to the youth, without it being the responsibility of the CAS worker.

Due to the time constraints of CAS workers and the busy schedules of youth, foster parents recommended that:

- **Financial literacy be incorporated into the high school curriculum**
- **Workshops for youth are provided outside of the CAS**
- **Online training is provided**
- **Financial literacy information for youth is added to the CAS website.**

CAS workers also added that foster parents, group home workers and peer mentors at the Pape Adolescent Resource Centre (PARC) should discuss money management with youth (one CAS worker did note that, due to distance and the cost of travel, not all youth would be able to attend a PARC-led session in Toronto). Volunteer mentors (e.g., retired bankers) were also mentioned as a means to support youth to learn financial management.

H. The project savings targets were appropriate, but the savings timeline should have been longer.

The youth reported that the saving targets set for the project (minimum of \$10 a month for six months, up to \$400) were achievable and realistic. Most of the youth suggested that the minimum amount of savings was appropriate, while one youth suggested that the minimum amount should have been increased.

In general, the youth suggested that we make the savings period longer and allow for more savings each month. The savings data shows that many youth were not able to make deposits every month, indicating that the original savings period did not allow youth enough time to save. When SEDI became aware of this, the project end date was extended from April 2012 to August 2012 to allow youth more time to save. It was subsequently extended again to October 2012.

I. The project should have targeted a younger age group.

Participating youth suggested that the target age for the program should be younger than 18-21 to allow youth to begin learning about finances at an earlier age.

CAS workers made the same suggestion, but did not agree upon a specific age when youth should start learning about money management. They did agree that learning should begin when it is appropriate for the youth and his or her financial objectives.

Foster parents also suggested that we consider changes to the age of participants in the program. Although there was no specific age identified, they suggested that youth could begin learning when they start receiving an allowance, prior to starting post-secondary education and prior to transitioning out of care.

J. A physical workbook would not be helpful to youth in care.

Youth financial literacy facilitators at PARC indicated that a physical workbook would not be effective and that youth would find an electronic workbook, videos, phone applications, etc. much more effective ways to learn about financial literacy. These same sentiments were conveyed by several youth during the course of the project. The resources for this project did not allow for the development of any of these tools at this time.

K. Youth, CAS workers and foster parents proposed suggestions on how financial literacy and matched savings could be provided to youth in care in the future.

The youth commented that **more youth in care should be included in the program**. That being said, they proposed many interesting ways in which the project could be modelled differently in order to be more interesting to youth and provide more impact in the long run.

The timeline of the project was brought up in different ways. Youth suggested that **the length of time over which the training takes place should be increased**. They also recommended that the actual **financial literacy lessons or modules should be shortened**. As indicated above, the youth also recommended that the savings period be lengthened.

Specific recommendations for the financial literacy sessions included **using banking professionals as financial literacy facilitators**, making the sessions **more interactive**, and providing courses that teach budgeting as well as **providing financial bonuses and/or prizes throughout the course**.

Recommendations for general project model improvements included **allowing youth to bank at more institutions, providing more tracking to the youth themselves on how they are spending and saving their money and providing continued support to youth in the project**.

CAS workers and foster parents had some additional recommendations for improving the project model. CAS workers suggested that **financial literacy should be included in the plan of care for all youth**. They also thought that in addition to the basic financial literacy training, **an advanced pilot project should be offered for youth wishing to pursue more advanced money management skills**, including topics such as RRSPs and investments.

Foster parents indicated that it would be helpful for youth to **learn about the value and appreciation for money**. They too thought that creative **methods should be used to teach youth about financial literacy**, and suggested that music, board games and phone applications could be used.

Specific recommendations to improve the financial literacy training for youth included **providing group training with youth** (similar to the training provided to foster parents and CAS workers) as well as **peer mentorship to youth related to their finances**.

Lastly, foster parents suggested that it is important for youth to be able to discuss finances within the family.

4.4 ONTARIO CHILD BENEFIT EQUIVALENT

While the Ontario Child Benefit Equivalent (OCBE) was not a component of this project, CAS workers and foster parents were asked about the OCBE as it relates to financial literacy for youth in care.

All of the CAS workers in the focus group sessions reported that while the theory behind the OCBE is promising for some youth, it presents a challenge for youth who do not have money management skills. Many of the workers interviewed were concerned that the saved OCBE money was wasted by the youth, rather than spent on planned, productive purchases. While the funds are supposed to provide youth with opportunities for post-secondary education and rent/housing, the CAS workers felt that the money was often used to purchase *“whatever they want.”*

There were different points of view expressed by the CAS workers regarding the distribution of the saved OCBE money:

1. Youth should receive the saved OCBE money on a monthly basis (similar to a per diem), rather than a lump sum when they leave care, to encourage responsible spending.
2. Youth should use the saved OCBE money as they please because they are entitled to it.
3. Youth should be trusted to make wise decisions with their saved OCBE money if financial literacy training has been provided.

When foster parents were asked about the OCBE, they reported that it is complicated for them and they believe that it is not understood by the youth.

5. CONCLUSIONS

Children's Aid Societies in Ontario are mandated to provide financial literacy with respect to the OCBE however, while financial literacy is clearly beneficial to youth, there is no clear understanding of how best to provide this valuable education.

While CAS workers found value in the financial literacy facilitator training workshops, the findings show that they did not feel as though they had the time to deliver financial literacy to the youth they served. This suggests that providing financial literacy and the matched savings through CAS workers may not be the best model given the current structure of the Children's Aid Society of Toronto and the Toronto Catholic Children's Aid Society.

Interestingly, while youth and CAS workers both generally enjoyed going through the financial literacy content and the matched savings activities, it was recognized that the relationship between the youth and worker played a large role in the worker's ability to connect with the youth and fulfill all project activities.

Lastly, all those involved in the project – youth, CAS workers and foster parents – felt that the financial literacy and matched savings should be offered to youth at a younger age.

6. RECOMMENDATIONS

As a result of the findings of the Opportunities Account for Youth in Care Project, SEDI recommends the following for future financial literacy programming for youth in care at CAST and CCAS:

1. A new model to deliver financial literacy that:
 - Is simple and effective so that all youth in care can receive financial literacy information;
 - Doesn't add to the work that CAS workers already do, but makes that work easier;
 - Provides opportunities for foster parents and volunteers to be involved in youth training when desired;
 - Provides a way to track financial literacy milestones met by youth that are aligned with the requirements of the OCBE administration.

2. Should the CAST and CCAS wish to provide matched savings programs for their youth, the programs should take into account the following elements:
 - A savings period that reflects the realities of the youth in the project;
 - A variety of ages;
 - Savings goals that are adapted to youth needs;
 - The elimination of manual savings tracking and reporting;
 - A process to allow for greater communication with, and involvement of staff and management at the development stage.

REFERENCES

- Ministry of Children and Youth Services. *Policy Directive: CW 002-08. Ontario Child Benefit equivalent*. 2008.
- ---. *Addendum to Policy Directive: CW 002-08. Ontario Child Benefit equivalent (OCBe) Pooled Fund*. 2009.
- Ontario Association of Children's Aid Societies. *Youth Leaving Care: An OACAS Survey of Youth and Staff*. Apr. 2006. Web. 10 Apr. 2013. [<http://www.oacas.org/about/programs/youthcan/07conference/youthleavingcare07oct25.pdf>]
- Social and Enterprise Development Innovations (SEDI). *Independent Living Accounts – Leaving Homelessness in the Past*. June. 2006. Web. 10 Apr. 2013. [<http://sedi.org/DataRegV2-unified/sedi-Reports/ROI%20on%20ILA.pdf>]
- Sherraden, Michael. *Assets and the Poor: A New American Welfare Policy*. Armonk: M.E. Sharpe Inc., 1991. Book.
- Taskforce on Financial Literacy. *Canadians and their Money, Building a Brighter Financial Future*. The Financial Education Institute of Canada, Dec. 2010. Web. 10 Apr. 2013. <http://www.feic-icfc.ca/en/files/Task%20Force%20Final%20Report.pdf>

ENDNOTES

- ⁱ Rowden, Virginia. *Hazardous passage for at-risk youth*. Toronto Star. Friday May 21, 2010. http://www.thestar.com/opinion/editorialopinion/2010/05/21/hazardous_passage_for_atrisk_youth.html
- ⁱⁱ Tweddle, Anne. *Youth Leaving Care, How do They Fare? Briefing Paper*. September, 2005. Prepared for the Modernizing Income Security for Working Age Adults Project.
- ⁱⁱⁱ Reid, C. & Dudding, P. *Building a Future Together: Issues and Outcomes for Transition-Aged Youth*. Ottawa, ON: Centre of Excellence for Child Welfare. 2006.
- ^{iv} An especially poignant example of this is the My Real Life Book - Report from the Youth Leaving Care Hearings in Ontario. Office of the Provincial Advocate for Children and Youth. *My Real Life Book – Report from the Youth Leaving Care Hearings*. 2012. http://www.provincialadvocate.on.ca/documents/en/ylc/YLC_REPORT_ENG.pdf
- ^v Ontario Association of Children’s Aid Societies. *Youth Leaving Care: An OACAS Survey of Youth and Staff*. Apr. 2006. Web. 10 Apr. 2013. [<http://www.oacas.org/about/programs/youthcan/07conference/youthleavingcare07oct25.pdf>]
- ^{vi} Taskforce on Financial Literacy. *Canadians and their Money, Building a Brighter Financial Future*. The Financial Education Institute of Canada, Dec. 2010. Web. 10 Apr. 2013. [<http://www.feic-icef.ca/en/files/Task%20Force%20Final%20Report.pdf>]
- ^{vii} Ministry of Children and Youth Services. *Policy Directive: CW 002-08. Ontario Child Benefit equivalent*. 2008.
- ^{viii} Ministry of Children and Youth Services. *Addendum to Policy Directive: CW 002-08. Ontario Child Benefit equivalent (OCBe) Pooled Fund*. 2009.
- ^{ix} Social and Enterprise Development Innovations (SEDI). *Independent Living Accounts – Leaving Homelessness in the Past*. June. 2006. Web. 10 Apr. 2013. [<http://sedi.org/DataRegV2-unified/sedi-Reports/ROI%20on%20ILA.pdf>]
- ^x Sherraden, Michael. *Assets and the Poor: A New American Welfare Policy*. Armonk: M.E. Sharpe Inc., 1991. Book.
- ^{xi} The Pape Adolescent Resource Centre (PARC) is a preparation for independence program serving youth in care and former youth in care of the Children’s Aid Society of Toronto, (CAST), the Catholic Children’s Aid Society, (CCAS) and Jewish Family and Child Service (JF-CS) between the ages of 15-24 years.
- ^{xixii} The Extended Care and Maintenance (ECM) contract allows Ontario Children’s Aid Societies to provide emotional, case management and financial support to youth between the ages of 18-21, when they are no longer in care.

APPENDIX A: FINANCIAL LITERACY FACILITATOR TRAINING PRE-TEST

Facilitator Profile (Form:FL-02.v2)

(to be completed by each facilitator who will attend the Facilitator Training)

Contact Information

Name _____
Job Title/Position _____
Organization _____
Telephone _____ Extension _____
E-mail _____

Background Information

1. Current position in your organization. (Please check one)

- Paid staff (FT/PT)
- Board member
- Volunteer
- Other (Please specify) _____

2. How would you describe your experience facilitating workshops in general?

(Please check the one statement that best describes you)

- I have no prior workshop facilitation experience
- I have a little workshop facilitation experience
- I have a good foundation of workshop facilitation experience
- I have extensive workshop facilitation experience

3. What is the nature of your current Financial Literacy work? (Please check all that apply)

- I am new to Financial Literacy and have no previous experience

I offer...

- one-on-one Financial Literacy support and information for clients
- group-based Financial Literacy workshops
- Financial Literacy content embedded in a program that already exists
- a distinct, ongoing Financial Literacy program and/or department
- training to other organizations to help them design and implement Financial Literacy
- policy and advocacy work to promote Financial Literacy
- other (Please specify) _____

4. Please assess your own Financial Literacy delivery capacity. (Circle a number for each statement)

	Very low	Low	Moderate	Good	Strong	Excellent
My knowledge of basic Financial Literacy	1	2	3	4	5	6
My access to information and resources related to Financial Literacy	1	2	3	4	5	6
My workshop facilitation skills	1	2	3	4	5	6
My connections to networks of Financial Literacy practitioners	1	2	3	4	5	6
My confidence to deliver Financial Literacy training courses	1	2	3	4	5	6

5. What do you want to get out of this workshop?

Please read the following carefully.

I am a staff member or volunteer from a non-profit organization or a social service program (i.e. Social Assistance, Public Health, etc.) which serves low-income populations.

I understand that the CCFL’s Curriculum and Tools are for non-profit use only, and are not to be delivered or distributed for a fee.

I have the consent of my organization’s Senior Management to attend the CCFL’s Facilitator Training workshop.

When copying or distributing or any portion of the curriculum content, I will credit the CCFL, and provide a link to www.theccfl.ca when possible.

By clicking the checkbox, I confirm that I have read and agree to this consent form.

APPENDIX B: FINANCIAL LITERACY FACILITATOR TRAINING POST-TEST

Satisfaction Survey *(Form:FL-03.v2)*

(to be completed by each facilitator who attended the Facilitator Training)

1. To what extent did this training meet your expectations? (Please circle a number)				
Not at all	A little	To a good extent	Very much so	
1	2	3	4	
2. Please assess the quality of the delivery of this training. (Circle a number for each statement)				
	Poor	Satisfactory	Good	Excellent
Organization of workshop (communication and logistics)	1	2	3	4
Workshop space/facilities	1	2	3	4
Workshop facilitation	1	2	3	4
Resources and handouts	1	2	3	4
Opportunities for networking	1	2	3	4
3. Do you have any comments about the quality of this training?				
4. I wish we learned more about...				
5. What are two things you liked about the facilitator training?				
6. We are interested in getting better at delivering this program. What are two things you would change about the facilitator training?				
7. Overall, how valuable has this training been in helping you serve your clients? (Please circle a number)				
Not valuable	Somewhat valuable	Quite valuable	Extremely valuable	
1	2	3	4	
Please explain:				

Curriculum Assessment Worksheet

How relevant is the following Financial Literacy content to your client population?					
Section	Not relevant	Somewhat relevant	Useful and relevant	Extremely relevant	What kinds of changes might you make to the curriculum? <ul style="list-style-type: none"> • Client-specific challenges? • Language use? • Workshop design?
1. Exploring Money	1	2	3	4	
2. Income and Taxes	1	2	3	4	
3. Budgeting	1	2	3	4	
4. Banking and Financial Services	1	2	3	4	
5. Saving	1	2	3	4	
6. Credit Basics	1	2	3	4	
7. Credit reporting	1	2	3	4	
8. Debt	1	2	3	4	
9. The wise consumer	1	2	3	4	

Post-Training Self-Assessment (Form: FL-04.v2)

(to be completed by each facilitator who attended the Facilitator Training)

Name: _____

Organization: _____

1. Please re-assess your own Financial Literacy delivery capacity. (Circle a number for each statement)

	Very low	Low	Moderate	Good	Strong	Excellent
My knowledge of basic Financial Literacy	1	2	3	4	5	6
My access to information and resources related to Financial Literacy	1	2	3	4	5	6
My workshop facilitation skills	1	2	3	4	5	6
My connections to networks of Financial Literacy practitioners	1	2	3	4	5	6
My confidence to deliver Financial Literacy training courses	1	2	3	4	5	6

2. Now that you have taken this training, do you feel ready to deliver Financial Literacy programming to your clients?

Yes

No

Please comment:

3. In the next six months, do you plan to deliver Financial Literacy programs and/or services to your clients?

Yes

No

If no, please explain

If yes, how will you deliver Financial Literacy? (Please check all that apply)

Work one-on-one with clients

Run group-based workshops

Embed Financial Literacy content in a program that already exists

Launch Financial Literacy as an ongoing program at our organization

Train other organizations to design and implement Financial Literacy

Other (Please specify) _____

4. Going forward, what support(s) do you require to deliver Financial Literacy programming?

APPENDIX C: YOUTH PRE-TEST QUESTIONS

The Opportunities Account project aims to help you learn how to manage your money and teaches financial literacy skills so that you can better plan financially for your future. We are evaluating the effectiveness of this project at two time points: Time 1 is just as the course starts and Time 2 is just as the course ends.

This is the PRE-TEST TIME 1 or *Start-of-Course* survey. There are no right or wrong answers and if you don't know an answer – that is OK. The pre-test takes about 5 minutes to complete and has two parts. Part I is a little about you and Part II asks about your current financial situation.

Protecting your identity and confidentiality is very important to us. We do this in a few ways. One, we use a non-identifying code that is unique to you so to protect your identity. Two, no one sees your answers but the researcher. And three, only the group's results are reported – not an individual's, so no one will know the results of your test.

PARTICIPANT CONFIDENTIALITY CODE

In order to ensure your confidentiality and protect your identity, a “personal confidentiality” code will be used for all participants. We will ask for this code again at the end of service survey – so if you have any questions, please ask your worker. This personal confidentiality code is what we use to match the surveys.

“Your last name” is the last name you have right now.

Here's an example of what one looks like.

<i>If your first name is Pamela</i>	<i>first two letters will be</i>	<i>PA</i>
<i>If your last name is Majumdar</i>	<i>first two letters will be</i>	<i>MA</i>
<i>If you were born in 1993</i>	<i>last two numbers will be</i>	<i>93</i>

Participant code is *PA MA 93*

YOUR PARTICPANT CODE

First two letters of your first name _____

First two letters of your last name _____

Last two numbers of your birth year _____

PART I: A little about you...

Q1 GENDER		
<input type="checkbox"/> Male	<input type="checkbox"/> Female	<input type="checkbox"/> Transgendered
Q2 AGE: _____ years		
Q3 YOU WERE BORN		
<input type="checkbox"/> In Canada	<input type="checkbox"/> Outside of Canada	
Q4 DO YOU IDENTIFY AS A FIRST NATION, METIS OR INUIT PERSON?		
<input type="checkbox"/> Yes	<input type="checkbox"/> No	
Q5 YOUR CHILDREN'S AID SOCIETY IS: (check one)		
<input type="checkbox"/> Children's Aid Society of Toronto	<input type="checkbox"/> Catholic Children's Aid Society of Toronto	
Q6 HAVE YOU HAD PREVIOUS TRAINING IN FINANCIAL LITERACY: (check one)		
<input type="checkbox"/> Never taken any previous training/courses before	<input type="checkbox"/> Have had 4 to 14 hours of training	
<input type="checkbox"/> Have had 1 to 3 hours of training	<input type="checkbox"/> Have had over 14 hours of training	
Q7 MY SOURCE OF INCOME INCLUDES: (check all that apply)		
<input type="checkbox"/> Employment	<input type="checkbox"/> Ontario Works	<input type="checkbox"/> ECM
<input type="checkbox"/> Ontario Disability Support Program (ODSP)	<input type="checkbox"/> Other	
Q8 WHERE DO YOU DO YOUR BANKING NOW? (check all that apply)		
<input type="checkbox"/> Bank or Credit Union	<input type="checkbox"/> Other banking services (i.e. cheque cashing, pay day loans)	
<input type="checkbox"/> Other: _____	<input type="checkbox"/> I don't do banking	
Q9 On the list below, please check off the things that best describe you and your current financial experience. Select as many things as you like that best describe you:		
<input type="checkbox"/> I have a bank account	<input type="checkbox"/> I have investments (i.e. T-Bill)	
<input type="checkbox"/> I have a budget	<input type="checkbox"/> I know what bad credit is	
<input type="checkbox"/> I file taxes	<input type="checkbox"/> I have a savings program in case of an emergency	
<input type="checkbox"/> I have credit cards	<input type="checkbox"/> I mostly use a bank to cash a cheque	
<input type="checkbox"/> I pay most of my bills on time	<input type="checkbox"/> I mostly use a cheque company like Money Mart to cash a cheque	
<input type="checkbox"/> I have started planning for the future	<input type="checkbox"/>	

PART II: A little about your financial situation...

Q10 How much do you agree with the statements below?

I think it's important for me to...	Strongly agree	Agree	Disagree	Strongly disagree
Pay my bills on time				
Make sure that my spending isn't more than my income each month				
Keep a personal budget				
Save money				
Set a goal for saving				
Compare prices when shopping				
Make a long-term plan for my money				
Learn about money topics that might affect me				
Get help with my money (examples: filing taxes, credit help or counseling)				
Check my credit report				
Take action to build or improve my credit score				
Know how to plan to manage debt				

PART III: A quiz on financial literacy

Part III asks you 10 multiple choice questions on topic of financial literacy. With each question select one response that you think is the correct one. If you don't know the answer – don't worry!! It will be covered in the course – so simply select “*don't know*”.

What type of identification (ID) is not accepted as primary ID by banks when opening up a savings account?

- a) Canadian passport
- b) TTC student card
- c) Social Insurance card
- d) Permanent Resident Card
- e) Don't know

A pay stub will usually provide which of the following information?

- a) Pay rate
- b) Number of hours worked
- c) Gross Pay
- d) Deductions
- e) All of the above
- f) Don't know

What should be considered when putting together a budget?

- a) Fixed expenses
- b) Variable expenses
- c) Debts
- d) Savings goals
- e) All of the above
- f) Don't know

Pay yourself first means

- a) You should always buy whatever you want
- b) Put away money for savings as often as you can so it can grow
- c) You should borrow from friends
- d) Don't know

A creditor is:

- a) A person or company who can give you a good reference
- b) A person or company to whom a debt is owed
- c) A person or company who helps people do their taxes
- d) A person or company who exchanges money
- e) Don't know

Which of the following is not considered debt?

- a) OSAP/ student loans
- b) Visa or MasterCard Credit Cards
- c) The Bay or Sears Credit Cards
- d) Tax Free Savings Account
- e) Don't know

The Alternative Financial Sector (AFS) includes:

- a) Pay day lenders i.e. Money Mart
- b) TD Bank
- c) ATM machines
- d) Don't know

A benefit of having a credit card is

- a) You can make large purchases
- b) You pay very low interest
- c) You don't have to pay it back
- d) It's free money
- e) Don't know

It may better to save your money in a bank, rather than under your mattress or in a sock because

- a) You get compound interest (you collect interest on the original amount PLUS interest earned)
- b) It is more secure
- c) You can build a relationship and a history with the bank
- d) All of the above
- e) Don't know

Your credit score can affect

- a) Your ability to rent an apartment/ house
- b) Your ability to get a loan from a bank
- c) Your ability to get a credit card
- d) All of the above
- e) None of the above

APPENDIX D: YOUTH POST-TEST QUESTIONS

Opportunities Account for Youth in Care: POST TEST

The **Opportunities Account project** aims to help you learn how to manage your money and teaches financial literacy skills so that you can better plan financially for your future. We are evaluating the effectiveness of this project at two time points: Time 1 is just as the course starts and Time 2 is just as the course ends.

This is the POST-TEST TIME 2 or *End-of-Course* survey. There are no right or wrong answers and if you don't know an answer – that is OK. The post-test takes about 10 minutes to complete and has four parts. Part I is a little about you, Part II asks about your current financial situation, Part III is a ten-question quiz on what you know about financial planning and part IV is your satisfaction and outcomes with the project.

Protecting your identity and confidentiality is very important to us. We do this in a few ways. One, we use a non-identifying code that is unique to you so to protect your identity. Two, no one sees your answers but the researcher. And three, only the group's results are reported – not an individual's, so no one will know the results of your test.

PARTICIPANT CONFIDENTIALITY CODE

In order to ensure your confidentiality and protect your identity, a “personal confidentiality” code will be used for all participants. We will ask for this code again at the end of service survey – so if you have any questions, please ask your worker. This personal confidentiality code is what we use to match the surveys.

“Your last name” is the last name you have right now.

Here's an example of what one looks like.

<i>If your first name is Pamela</i>	<i>first two letters will be</i>	<i>PA</i>
<i>If your last name is Majumdar</i>	<i>first two letters will be</i>	<i>MA</i>
<i>If you were born in 1993</i>	<i>last two numbers will be</i>	<i>93</i>
<i>Participant code is</i>		<i>PA MA 93</i>

YOUR PARTICIPANT CODE

<u>First two letters</u> of your first name	
<u>First two letters</u> of your last name	
<u>Last two numbers</u> of your birth year	

PART I: A little about you...

Q1 YOUR CHILDREN'S AID SOCIETY IS: (check one)		
<input type="checkbox"/> Children's Aid Society of Toronto	<input type="checkbox"/> Catholic Children's Aid Society of Toronto	
Q2 MY SOURCE OF INCOME INCLUDES: (check all that apply)		
<input type="checkbox"/> Employment	<input type="checkbox"/> Ontario Works	<input type="checkbox"/> ECM
<input type="checkbox"/> Ontario Disability Support Program (ODSP)	<input type="checkbox"/> Other	
Q3 WHERE DO YOU DO YOUR BANKING NOW? (check all that apply)		
<input type="checkbox"/> Bank or Credit Union	<input type="checkbox"/> Other banking services (i.e. cheque cashing, pay day loans)	
<input type="checkbox"/> Other: _____	<input type="checkbox"/> I don't do banking	

PART II: A little about your financial situation...

Q4 On the list below, please check off the things that best describe you and your current financial experience. Select as many things as you like that best describe you:

- | | |
|---|---|
| <input type="checkbox"/> I have a bank account | <input type="checkbox"/> I know what bad credit is |
| <input type="checkbox"/> I have a budget | <input type="checkbox"/> I have a savings program in case of an emergency |
| <input type="checkbox"/> I file taxes | <input type="checkbox"/> I mostly use a bank to cash a cheque |
| <input type="checkbox"/> I have credit cards | <input type="checkbox"/> I mostly use a cheque cashing company like Money Mart to cash a cheque |
| <input type="checkbox"/> I pay most of my bills on time | |
| <input type="checkbox"/> I have started planning for the future | |
| <input type="checkbox"/> I have investments [e.g. T-Bill] | |

Q5 How much do you agree with the statements below?

I think it's important for me to...	Strongly agree	Agree	Disagree	Strongly disagree
Pay my bills on time				
Make sure that my spending isn't more than my income each month				
Keep a personal budget				
Save money				
Set a goal for saving				
Compare prices when shopping				
Make a long-term plan for my money				
Learn about money topics that might affect me				
Get help with my money (examples: filing taxes, credit help or counselling)				
Check my credit report				
Take action to build or improve my credit score				
Know how to plan to manage debt				

PART III: A quiz on financial literacy

Part III asks you 10 multiple choice questions on the topic of financial literacy. With each question **select one response that you think is the correct one.** If you don't know the answer – don't worry - simply select ***"don't know"***.

Q6 What type of identification (ID) is not accepted as primary ID by banks when opening up a savings account?

- a) Canadian passport
- b) TTC student card
- c) Social Insurance card
- d) Permanent Resident Card
- e) Don't know

Q7 A pay stub will usually provide which of the following information?

- a) Pay rate
- b) Number of hours worked
- c) Gross Pay
- d) Deductions
- e) All of the above
- f) Don't know

Q8 What should be considered when putting together a budget?

- a) Fixed expenses
- b) Variable expenses
- c) Debts
- d) Savings goals
- e) All of the above
- f) Don't know

Q9 'Pay yourself first' means

- a) You should always buy whatever you want
- b) Put away money for savings as often as you can so it can grow
- c) You should borrow from friends
- d) Don't know

Q10 A creditor is:

- a) A person or company who can give you a good reference
- b) A person or company to whom a debt is owed
- c) A person or company who helps people do their taxes
- d) A person or company who exchanges money
- e) Don't know

Q11 Which of the following is not considered debt?

- a) OSAP/ student loans
- b) Visa or Mastercard Credit Cards
- c) The Bay or Sears Credit Cards
- d) Tax Free Savings Account
- e) Don't know

Q12 The Alternative Financial Sector (AFS) includes:

- a) Pay day lenders i.e. Money Mart
- b) TD Bank
- c) ATM machines
- d) Debit cards
- e) Don't know

Q13 A benefit of having a credit card is

- a) You can make large purchases
- b) You pay very low interest
- c) There is interest on only certain items
- d) You can use it as ID
- e) Don't know

Q14 Save your money in a bank rather than under your mattress or in a sock because

- a) You get compound interest (you collect interest on the original amount PLUS interest earned)
- b) It is more secure
- c) You can build a relationship and a history with the bank
- d) All of the above
- e) Don't know

Q15 Your credit score can affect

- a) Your ability to rent an apartment/ house
- b) Your ability to get a loan from a bank
- c) Your ability to get a credit card
- d) All of the above
- e) None of the above

PART IV: Your satisfaction and outcomes

This final section asks you about whether the *Financial Literacy Training* offered by your worker met your needs. We want to know what changes you experienced as a result of the training and we want to know about your overall satisfaction with the project. There are no right or wrong answers. Please choose one response per question.

Q16 I usually met with my worker to talk about Financial Literacy:

- in a group
- one on one with my worker
- other, please describe: _____

Q17 With my worker I covered information on (check all that apply):

- | | |
|--|--|
| <input type="checkbox"/> Exploring our relationship with money | <input type="checkbox"/> Credit bureau and credit scores |
| <input type="checkbox"/> Income and basics of tax | <input type="checkbox"/> Debt |
| <input type="checkbox"/> Budgeting | <input type="checkbox"/> Consumerism |
| <input type="checkbox"/> Savings tools | <input type="checkbox"/> Living on your own |
| <input type="checkbox"/> Banking | |
| <input type="checkbox"/> Credit/Credit cards | |

Thinking about the Financial Literacy Training		Strongly Agree	Agree	Disagree	Strongly Disagree
18	I got the kind of supported I needed	SA	A	D	SD
19	I am satisfied with the training	SA	A	D	SD
20	The length of the Financial Literacy Training was adequate	SA	A	D	SD
21	Most of the information presented was new to me	SA	A	D	SD
22	I understood the information that was presented	SA	A	D	SD
23	The Financial Literacy training has helped me deal more effectively with managing my finances.	SA	A	D	SD
24	I would recommend the Financial Literacy Training to a friend or other youth like myself	SA	A	D	SD
25	This course will positively change how I manage my money	SA	A	D	SD

As a result of receiving the Financial Training		My Improved	Improved	Same	Worse	Much
26	Confidence in putting together a budget is...	M I	I	S	W	MW
27	Comfort in going to a bank is...	M I	I	S	W	MW
28	Knowledge on how to manage my money is...	M I	I	S	W	MW
29	Feelings about being prepared for the future are...	M I	I	S	W	MW
30	What was most helpful about the <i>Financial Training</i> ? [use back of page if needed]					
31	What was least helpful about participating in the <i>Financial Training</i> ? [use back of page if needed]					
32	What else would you like to know? Additional Comments [use back of page if needed]					
33	How can we make this course better?					
34	Additional Comments [use back of page if needed]					

For Youth in the Matched Savings:

<i>Thinking about the Matched Savings:</i>		Strongly Agree	Agree	Disagree	Strongly Disagree
35	The matched savings helped me reach my savings goals	SA	A	D	SD
36	Saving money each month helped me feel more confident about my future.	SA	A	D	SD
37	What other uses for the match would be helpful for you?				

38. Did the match encourage you to save?

- Yes
- No
- Unsure

If yes, how?

If no or unsure, what could be done to encourage you?

39. What was difficult about saving and what would help you overcome that difficulty?

40. Will you continue to save money each month?

- Yes
- No
- Unsure

APPENDIX E: SEMI-STRUCTURED FOCUS GROUP WITH CAS WORKERS

1. To what extent are you involved in helping your youth manage their finances?

If necessary:

Are you spending time helping youth manage their finances as a core part of your work?

How important do you think it is to be going over finances and financial information with your youth?

2. What do you like about being involved in this project?

If necessary:

Did you feel it was beneficial for your youth? Why? How? (note; if any mention of youth starting to save or changing behaviour).

Did you feel it was beneficial for you? Why? How has it helped you? (note: if mention of OCBe requirements, change in behaviour/confidence).

Did you like interacting with your youth about this topic? Can you explain why?

3. What do you not like about this project?

If necessary:

Do you feel that you are the appropriate person to be giving this information to your youth? If not, who should? (note if it is suggested that they should learn in school/by family member/other)

Do you feel that your youth are appreciative of your involvement with the planning of their finances?

Do you think they enjoyed talking about financial literacy?

Is it difficult to have conversations with your youth about financial literacy? If yes, what might make it easier? (see if mention incentives/ if it is mandated/group or one on one)

4. What would you change about this project?

If necessary:

Is the curriculum helpful? Is it too long or too short? How much of it is relevant for you?

Are there other supports that would help you deliver this information? (Note if mention a workbook or homework style book for the youth/movies/online and interactive)

Is this the appropriate age group to be working with? At what age should we start having these discussions?

5. If we were to organize this project on a larger scale, what would be the best way to set this up?

If necessary:

How would we recruit staff and youth?

Has there been too much contact? Not enough contact?

Should this be built into regular operations of staff – as part of job or should this be an extra or something a third party does?

For CAS Workers of Youth involved in the Matched Savings:

1. To what extent are you involved in helping your youth manage their finances?

If necessary:

Are you spending time helping youth manage their finances as a core part of your work?

How important do you think it is to be going over finances and financial information with your youth?

2. What do you like about being involved in this project?

If necessary:

Did you feel it was beneficial for your youth? Why? How? (note if any mention of youth starting to save or changing behaviour).

Did you feel it was beneficial for you? Why? How has it helped you? (note if mention of OCBe requirements, change in behaviour/confidence).

Did you like interacting with your youth about this topic? Can you explain why?

3. What do you not like about this project?

If necessary:

Do you feel that you are the appropriate person to be giving this information to your youth? If not, who should? (note if it is suggested that they should learn in school/by family member/other)

Do you feel that your youth are appreciative of your involvement with the planning of their finances?

Do you think they enjoyed talking about financial literacy?

Is it difficult to have conversations with your youth about financial literacy? If yes, what might make it easier?

4. What would you change about this project?

If necessary:

Is the curriculum helpful? Is it too long or too short? How much of it is relevant for you?

Are there other supports that would help you deliver this information? (Note if mention a workbook or homework style book for the youth/movies/online and interactive)

Is this the appropriate age group to be working with? At what age should we start having these discussions?

5. If we were to organize this project on a larger scale, what would be the best way to set this up?

If necessary:

How would we recruit staff and youth?

How would we do orientation and training sessions?

Has there been too much contact? Not enough contact?

Should this be built into regular operations of staff – as part of job or should this be an extra or something a third party does?

APPENDIX F: SEMI-STRUCTURED FOCUS GROUP WITH FOSTER PARENTS

Welcome

Explanation of how the session will go – we will ask a few questions to get us going and open discussion is encouraged – we will be recording, please let me know if you have a problem with this.

Clarification of the term “your youth” – how would they refer to the kids in their care?

Introductions – go around the room- if you like; tell us about your home, how many children you have, where they come from (hopefully we will get some demographic information here).

Explanation of the term “project” used here – the idea that we train them, they deliver information to youth

1. How involved are you in your youth’s finances and financial decisions?

If necessary:

Do you discuss finances at home?

Do you support your youth to make decisions regarding their finances?

Are you mainly keeping track and doing transactions on behalf of your youth?

2. What do you like about being involved in this project?

If necessary:

Did you feel it was beneficial for your youth? Why? How? (note if any mention of OCBe requirements and support/youth started saving or changing behaviour).

Did you enjoy learning about the material yourself? Why? How has it helped you? (note if mention of change in behaviour/confidence)

Did you like interacting with your youth about this topic? Can you explain why?

3. What do you not like about this project?

If necessary:

Do you feel that you are the appropriate care giver to be giving this information to your youth? If not, who should? (note if it is suggested that they should learn in school/by CAS/other)

Is it difficult to have conversations with your youth about financial literacy? If yes, what might make it easier?

4. What would you change about this project?

If necessary:

Is the curriculum helpful? Is it too long or too short? How much of it is relevant for you?

Are there other supports that would help you deliver this information? (Note if mention a workbook or homework style book for the youth/movies/online and interactive)

Welcome

Explanation of how the session will go – we will ask a few questions to get us going and open discussion is encouraged – we will be recording, please let me know if you have a problem with this. Privacy is utmost – no names. Information will be used to help us write a report about this project and point us in the direction of future research.

Introductions – go around the room- if you like; tell us a bit about yourself (hopefully we will get some demographic information here).

1. Thinking specifically about the savings part of the project - what did you think about being in a project that tries to get you to save your own money?

If necessary:

Was it easy/hard to save? How did it feel when you could save?

Do you think matching your savings was good motivation to save? What might motivate you more? (more reminders, other incentives)

Did you think the savings goals were the right ones – would there be others that you would prefer to spend your money on?

2. What do you like about being involved in this project?

If necessary:

Did you feel it was beneficial for you? Why? How? (note if youth started saving or changing behaviour).

Did you enjoy learning about the financial literacy material? Why? How has it helped you? (note if mention of change in behaviour/confidence)

Do you talk about it at home or is this something new for you?

3. What do you not like about this project?

If necessary:

What about time – did you have the time for this project (i.e., was it difficult to find time to do financial literacy? If yes, what might make it easier? Was it hard to find time to go to the bank/send in forms?)

Did you like interacting with your worker about this topic? Can you explain why? (note if they say no and ask why, what might make it easier)

4. What would you change about this project?

If necessary:

How did you go through the topics (i.e., one on one, group, etc.)? Would there be an easier way to go over the material?

Did you go through the entire financial literacy curriculum? Was it helpful? Was it too long or too short? How much of it was relevant for you?

Are there other supports/resources that would help you to learn this information besides the curriculum? (Note if mention a workbook or homework style book for the youth/movies/online and interactive)

APPENDIX H: PRE- AND POST-TEST DATA ON YOUTHS' FINANCIAL BEHAVIOUR

Question		Pre-Test	Post-Test
Q1	I have a bank account	89%	89%
Q2	I have a budget	44%	89%
Q3	I file taxes	11%	89%
Q4	I have a credit card	56%	78%
Q5	I pay my bills on time	78%	78%
Q6	I plan for the future	56%	78%
Q7	I have investments	0	0
Q8	I know what bad credit is	67%	89%
Q9	I have emergency savings	44%	67%
Q10	I use a bank to cash cheques	44%	89%
Q11	I use a "Money Mart"	0	11%

APPENDIX I: PRE AND POST-TEST DATA ON YOUTHS' PERCEPTIONS OF FINANCIAL BEHAVIOURS

Question: I think it's important for me to...		Pre-Test				Post-Test			
		Strongly agree	Agree	Disagree	Strongly disagree	Strongly agree	Agree	Disagree	Strongly disagree
Q1	Pay my bills on time	56%	44%	0	0	67%	33%	0	0
Q2	Make sure my spending isn't more than my income each month	44%	56%	0	0	78%	11%	11%	0
Q3	Keep a personal budget	37%	63%	0	0	56%	44%	0	0
Q4	Save money	67%	33%	0	0	56%	44%	0	0
Q5	Set a goal for saving	56%	44%	0	0	33%	57%	11%	0
Q6	Compare prices when shopping	33%	67%	0	0	57%	33%	11%	0
Q7	Make a long-term plan for my money	25%	75%	0	0	44%	33%	22%	0
Q8	Learn about money topics that might affect me	44%	56%	0	0	56%	44%	0	0
Q9	Get help with my money (e.g., filing taxes, credit help, or counselling)	67%	33%	0	0	63%	25%	12%	0
Q10	Check my credit report	33%	67%	0	0	22%	56%	22%	0
Q11	Take action to build or improve my credit score	56%	44%	0	0	38%	50%	12%	0
Q12	Know how to plan to manage debt	44%	56%	0	0	75%	25%	0	0

APPENDIX J: YOUTH PRE AND POST-TEST QUIZ RESULTS

Question		Correct at Pre-Test	Correct at Post-Test
Q1	What type of identification is not accepted as primary ID at banks when opening up a savings account	56%	88%
Q2	A pay stub will usually provide which of the following information?	78%	100%
Q3	What should be considered when putting together a budget?	67%	100%
Q4	Pay yourself first means...	89%	100%
Q5	A creditor is...	56%	88%
Q6	Which of the following is not considered debt?	67%	100%
Q7	The Alternative Financial Sector includes...	44%	89%
Q8	A benefit of having a credit card is...	78%	89%
Q9	It may be better to save your money in a bank, rather than under your mattress or in a sock because...	78%	78%
Q10	Your credit score can affect...	89%	100%
Total		70%	93%