



THE EDMONTON FINANCIAL LITERACY SOCIETY

Because money does **not** come with a manual. TM

Effective personal money management does not just simply mean knowing how to prepare a monthly household budget. It's also about having insight into one's *money mindset*, **acquiring & honing positive personal habits and behaviors** (e.g. tracking household expenses on a consistent basis) that leads to one living within their means and staying within their monthly household budget.

Work with Us

EFLS takes a unique role in development and delivery with its *partnership model*, which builds on the strengths of other local agencies to provide its services.

Flexibility & adaptability are key strengths of EFLS as it is open to custom tailoring learning materials to more effectively suit the different needs of the groups it delivers to.

Learn with Us

With every project EFLS is involved in; it strives to ensure that the learning materials presented are conducive and tailored to meet the unique needs of the various population segments it delivers financial education to.

All EFLS curriculums contain **behavioral components** that are designed to directly relate to the demographic it is targeting.

Support Us

Given the complexity of financial markets and product choices as well as the disturbing trend of ever increasing household debt to income ratios; **Financial Literacy** is now recognized as being an essential life skill.

About Us:

Our Vision: To assist in creating a revitalized economic landscape in Canada where the majority of its citizens are financially literate, financially solvent, self reliant and are well - informed consumers making wise choices in the market place conducive to their personal circumstances.

Our Mission: To deliver high quality financial literacy education in a holistic manner which is conducive in affecting long term positive behavioral change to those seeking to become more financially solvent and establishing a healthier relationship with their personal finances.

As a **leading pioneer** in delivering financial literacy education in Canada for the past 7 years; the **Edmonton Financial Literacy Society (EFLS)** is a registered non-profit charitable organization that has to date, delivered *impartial* financial literacy education to over **1,400** people, predominantly focusing on low income clients, including Aboriginals, Recent Immigrants, Youth, and other low income segments via partnerships with over **45** different organizations.

EFLS is the only non-profit organization in Edmonton specializing in financial literacy & was among the first organizations in Canada to deliver financial literacy education with a matched savings component. Furthermore, EFLS **dedicates 100% of its resources to financial literacy** and its success is largely the result of it having developed and utilizing its own unique learning materials and approach to education.

Unlike other money management approaches, EFLS utilizes a comprehensive **holistic approach** as its financial literacy courses don't just teach budgeting skills and tracking one's expenses; the curriculums look in depth at the human emotions that drive spending and money management and help people to have a healthier relationship with their personal finances. Furthermore, EFLS' courses emphasize the use of interactive learning materials to ensure greater knowledge retention.

EFLS recognizes that *simply possessing knowledge does not necessarily induce a positive change in a person*. A common example is the fact that most of us are aware that maintaining a healthy weight, eating properly and exercising regularly leads to a longer life. However, despite this medically proven fact, many of us don't follow this doctrine or perhaps stray from it more often than we should. To address this issue, EFLS accesses and utilizes resources from the field of **Behavioral Economics** in its programming.

Behavioural Economics is an emerging idea based on the premise that people are *not always rational* in their dealings with the economy or finances. The model uses and applies psychology to indicate why people often do not make right and suitable decisions that they are aware of. EFLS utilized these ideas on a macro scale with individual personal money management. For example, we often hear about people that go binge shopping when they are unhappy or upset. Traditional budgeting courses just indicate this is wrong, but typically people know that, and still do it. EFLS courses dive further into the emotions and drivers that direct these choices, and talk about how they can be altered to achieve emotionally satisfactory outcomes with a lesser negative impact on their finances. Because of this approach, EFLS strives to ensure that individuals who receive its programming not only enhance their level of financial knowledge but will also **apply** that new found knowledge in their daily lives on a long term basis. **EFLS courses are designed not just to educate, but to positively change behaviors** and thus increases the success of each project it manages.

What we do:

EFLS recognizes that educating people about financial literacy is not effective unless it **positively changes behaviors**. The lack of in-depth financial literacy education within Canada is resulting in escalating household debt to income ratios, predatory lenders, and lots of poor decisions.

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The difference between Budgeting & Financial Literacy:

Budgeting: A plan prepared for allocating one's financial income, usually conducted on a monthly basis.

Financial Literacy: Possessing the knowledge, skills and **psychological insight into one's motivations and behaviours** so that financial decisions are responsible, conducive and realistic in relation to one's personal circumstances.

EFLS strongly believes that there is a direct correlation between; *How one views money and its role in their life* and *How well that individual will be able to manage their money*.

Unless an individual has some psychological insight as to *why one tends to spend money frivolously, or why one accumulates unmanageable levels of credit card debt, or why one has a deep seeded need to impress others with their material possessions*; simply instructing an individual on how to prepare a budget and to cut back on their spending will have little impact on their financial circumstances.

Our courses:

With every project EFLS is involved in; it strives to ensure that the learning materials presented are conducive and tailored to meet the unique needs of the various population segments it delivers financial education to. All EFLS curriculums contain **behavioral components** that are designed to directly relate to the demographic it is targeting.

Below is a summary of some of the curriculums EFLS offers and the respective demographic they are suitable for:

- **Aboriginal Financial Literacy:** Based on the teachings of the Medicine Wheel in Aboriginal culture, this award winning program combines financial literacy education with the integration of Aboriginal culture and values component into its curriculum to ensure that course materials learned have long term positive impact and are conducive as well as relevant to members of the **Aboriginal community**.

Both **Cree** and **Metis** versions are available and the curriculums are entitled "Soniyaw & Me" and "Lar Ja & Me" respectively.

- **Me & My Cash:** Designed for **Teens and Young Adults**, this course aims to provide a realistic and practical approach to personal money management so that future generations won't develop destructive spending habits and be overwhelmed by unmanageable debt.
- **Me & My Home:** Primarily aimed at those diagnosed with **mental illness or developmental disability** and who are seeking to live independently.

- **Me & My Money:** A generic personal money management course for Adults.
- **Me & My Savings:** Pending funding availability, courses of this genre includes a matched savings component. Matched Savings Accounts (MSA) are set up on behalf of project participants and for each dollar deposited to the MSA, it is matched by a certain ratio. The matching dollars received must be utilized towards something of an *asset building* nature for each client.

Course Development

Flexibility & adaptability are key strengths of EFLS as it is open to custom tailoring learning materials to more effectively suit the different needs of the groups it delivers to & draws from a pool of specialized contract facilitators with different skill sets to effectively deliver its courses or provide train the trainer courses to other agencies they partner with.

If your organization is interested in utilizing our services and to assist you in building and delivering a financial literacy program for your clientele, please contact EFLS Executive Director: Nigel Kidd to discuss this further.

EFLS services include direct delivery, co-facilitation, and train the trainer, workbooks, and support services as required.

Contact Us:

EFLS would love to hear from you. Whether you're an individual seeking an effective form of education to manage your personal finances, a non-profit organization seeking to partner with us to deliver financial education to your clientele, a private business wanting to set up a personal money management program for its employees or perhaps just looking for a volunteer opportunity; please feel free to contact our office.

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Please feel free to browse our web site or email us to find out more about what we can do for you!

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