

# Enriched Academy Part 1

## Enriched Academy Part 1 – Lesson 3

### Learning Resources:

- Enriched Academy Student Startup
- [Enriched Academy](#)

### Instructor Course - Level Preparation:

1. Create a class schedule in Teams for the current week
2. Make sure that you have a Teams class and that you are in it.
3. Check that all your technology is in good working condition.
4. Review your class list.
5. Ensure the Course Outline has been uploaded into the correct channel in Teams

### Course-Level LOs

- Analyze and describe the principles of managing money, investing in the stock market, managing credit cards and debt, saving using TFSA and RRSP accounts, and planning for retirement.

### Notes to Instructor:

This course (over two lessons) is provided by videos (11 modules altogether). At the end of each video the student must successfully complete a quiz. Upon successful completion of all eleven quizzes, the student will be issued a certificate by Enriched Academy. Failure to successfully complete each of the eleven quizzes will mean a fail for the Enriched Academy module and therefore a fail for the GO 901 course. Each course in a program must be completed successfully to pass the program.

To help ensure that students successfully complete this Enriched Academy course, we recommend that the videos are viewed and discussed as a class (hence these lesson plans), and that the students then complete the quizzes as a class including discussion as part of the learning process (i.e., open book quizzes). Note that each student must complete each quiz on their own device.

Please note that at the end of this lesson there are two modules that, due to time constraints, students may have to complete as homework. You MUST ensure that they also complete the quizzes for both modules.

Time	Activity	Notes
5 Min	Ensure students are in attendance (check that all cameras and mics are working)	
10 Min	<b><u>LOG INTO ENRICHED ACADEMY</u></b>  Ask students to go into their personal emails and find log-in info for Enriched Academy: <a href="#">Enriched Academy</a>	Enriched Academy Student Startup
45 Min	<b><u>MODULE 1 - MONEY MYTHS</u></b>	

Time	Activity	Notes
	<ol style="list-style-type: none"> <li>1. Introduction</li> <li>2. Why Enriched Academy?</li> <li>3. Myth: The world of money is complicated</li> <li>4. Myth: Most Canadians are doing well financially</li> <li>5. Myth: The skill of making vs. saving money. Part 1</li> <li>6. Myth: The skill of making vs. saving money. Part 2</li> </ol>	
15 Min	<p><b><u>MONEY MYTHS DISCUSSION</u></b></p> <ul style="list-style-type: none"> <li>• Anything surprise you?</li> <li>• It's not how much you make; it's how much you spend!</li> <li>• So many Canadians living with debt...</li> </ul>	
45 Min	<p><b><u>MODULE 2 – UNDERSTANDING CREDIT</u></b></p> <ol style="list-style-type: none"> <li>1. Key credit card statistics.</li> <li>2. How credit scores work.</li> <li>3. The true cost of damaged credit.</li> <li>4. Credit card statements &amp; minimum payments.</li> <li>5. Understanding &amp; building an excellent credit score.</li> <li>6. Good debt vs. bad debt.</li> <li>7. Leasing vs. buying cars.</li> <li>8. How buying decisions can delay retirement.</li> </ol>	
15 Min	<p><b><u>UNDERSTANDING CREDIT DISCUSSION</u></b></p> <ul style="list-style-type: none"> <li>• How many have ever checked your credit score before?</li> <li>• How many years would it take to pay off \$1000 credit paying minimum balance only? 11 years</li> <li>• Have you ever looked closely at your credit card statements – if you have one?</li> <li>• Missing payments will affect your credit score – cell phones! Student loans!</li> <li>• What is Good debt? Bad debt?</li> </ul>	
15 Min	<p><b><u>BREAK</u></b></p>	
25 Min	<p><b><u>MODULE 3 - STUDENT LOAN</u></b></p> <ol style="list-style-type: none"> <li>1. Managing student loans: Part 1 – Before graduation</li> <li>2. Managing student loans: Part 2 - After graduation</li> </ol>	
10 Min	<p><b><u>STUDENT LOAN DISCUSSION</u></b></p> <ul style="list-style-type: none"> <li>• When should you pay this off – or start paying off? Now! \$10 payments starting now will help.</li> </ul>	

Time	Activity	Notes
	<ul style="list-style-type: none"> <li>• Fixed rate vs Floating rate – do you know what your rate is?</li> <li>• Ask questions! Seek advice – be informed.</li> </ul>	
40 Min	<p><b><u>MODULE 4 – WHERE ARE YOU TODAY?</u></b></p> <ol style="list-style-type: none"> <li>1. Net Worth Tracker.</li> <li>2. How much you need to save &amp; how to do it.</li> <li>3. The top spending mistakes.</li> <li>4. How to create a budget.</li> </ol>	
15 min	<p><b><u>WHERE ARE YOU TODAY DISCUSSION</u></b></p> <ul style="list-style-type: none"> <li>• Net Worth = Assets – Liabilities.</li> <li>• Surprised that the woman in the video was able to pay off her debt in a short period of time? How??</li> <li>• Money saving tips.</li> <li>• Use student card to get discounts.</li> <li>• 24hr shopping cart rule.</li> <li>• Latte factor – have your Latte (or treat) once a week, instead of every day – make it an event.</li> <li>• Be aware of your finances! Even if you are not the person responsible for finances in your household. If something should happen to the “main” person responsible, you may be left having no clue as to what to do, where to go, where to find the information that you need.</li> </ul>	
	<p><b><u>TO BE ASSIGNED FOR HOMEWORK:</u></b></p> <p><b><u>MODULE 5 – BEGINNERS STOCK MARKET</u></b></p> <ol style="list-style-type: none"> <li>1. The Power of Compound Interest.</li> <li>2. Beginners Four Step Investment System.</li> </ol> <p><b><u>MODULE 6 – ADVANCED STOCK MARKET</u></b></p> <ol style="list-style-type: none"> <li>1. System Overview.</li> <li>2. Principle 1: Asset Allocation.</li> <li>3. Principle 2: Use Index Funds.</li> <li>4. Principle 3: Rebalancing.</li> <li>5. Principle 4: Use Dollar Cost Averaging.</li> </ol>	