

# Growing Financial Literacy in Manitoba



Tammy Oze, CPA, CMA

*CPA Canada's Financial Literacy Program has over 40 no-cost sessions designed to cover a variety of topics including sessions for adults, seniors, new Canadians, elementary and high school students, entrepreneurs and more.*

**F**inancial Literacy Month may be ending but the effort to bring financial knowledge to Canadians continues year-round. According to a 2017 study, only 24 per cent of Canadians aged 23 to 35 have a basic understanding of financial literacy. Other research suggests this is not uncommon across other age brackets.

“Part of the problem is that we tend to feel anxious about something we don't know a lot about. That feeling, along with the perception that personal finances are complicated, can cause people to put off learning more about it,” says Tammy Oze, CPA, CMA and a CPA Canada Financial Literacy volunteer.

Oze has worked at Manitoba Hydro for the last 13 years in a variety of roles. She's currently transitioning into a position that examines climate change impacts to create a climate adaptation plan for the organization.

“I have a passion for financial literacy. For me, it all goes back to David Chilton and his book *The Wealthy Barber*. I first read it in my early 20s. It's the best book ever -- after reading it I was absolutely hooked. He did a great job demystifying the basics of financial plan-

ning and money management in an entertaining way,” recalls Oze.

Oze obtained her accounting designation in 2014 and became a financial literacy volunteer shortly after.

“I received an email looking for facilitators to provide financial literacy sessions. I jumped at the chance. I really like the topic, but I also enjoy seeing people learn and for me it was an opportunity to practice my presentation skills as well.”

The demand for financial literacy education continues to grow in Canada. There are many reasons why, but front and centre have been discussions about rising debt levels relative to income, the easy availability of credit and the changing preferences of how consumers most often pay for goods and services.

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“The evolution of retirement planning is another big reason why financial literacy is so important,” says Oze. “I’m simplifying a little bit, but it used to be that you worked for a company and collected a pay cheque. Then you’d retire from that same company and collect a pension cheque.”

That is no longer the reality and hasn’t been for quite some time. Statistics tell us that Canadians entering the workforce are likely to hold 15 different jobs over their lifetime and very few of them will have defined benefit pension plans.

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“What’s happened is that the onus for retirement planning has been shifted off employers and onto employees. Alongside that, there’s now a whole range of complex financial products sold by an ever-growing number of companies. Where do you begin?” asks Oze.

There’s no one-size-fits-all answer. Turn on the TV and an online investment company will be warning you of high bank fees. Keep watching and a bank will be listing all the reasons why you shouldn’t take chances with your retirement savings. It’s no wonder some Canadians are confused.

“The good news is that education is power and just like David Chilton explains in *The Wealthy*

Barber, personal finance largely comes down to common sense. I have done financial literacy sessions on everything from budgeting to estate planning and effective tax strategies. What I often find is that people are surprised how straightforward the basic concepts are once you take an hour out of your day to learn them.”

CPA Canada’s Financial Literacy Program strives to deliver unbiased objective financial literacy education and information to improve the overall state of financial literacy in Canada. The program has sessions for adults, seniors, new Canadians, elementary and high school students, entrepreneurs and more.

“My favourite session was on budgeting with high school students from across Manitoba and north-western Ontario. We talked about needs verses wants and how to set a budget. We went over scenarios like how to know if you can move out when you graduate. It was rewarding to be able to provide that information so they can now make more informed choices in the future.”

Oze’s hope is that attendees walk away a little more confident than they were at the start of the presentation.

“If I can break something down where someone walks away thinking ‘okay, maybe that’s not as complicated as I thought’ then the effort has been worthwhile. The goal isn’t to teach everything about personal finance in one hour, it’s to provide core knowledge so that the subject is more approachable in the future,” she explains. “That way, the next time you are out looking for a new car or you’re having a meeting at

the bank, you can have confidence to ask the right questions and make a more informed choice.”

CPA Canada provides volunteers with prepared presentations, activities, handouts and materials. It also has training classes, both in-person and online, to give presenters all the tools for a successful experience.

“I encourage other CPAs to get involved in the program. What I stress all the time is not to underestimate your knowledge or skills. What we deliver are the foundational pieces of financial literacy. We’re talking about the difference between a tax credit and a tax deduction, for example. Or we’re explaining the difference between a TSEFA and an RRSP. These conversations can seem simple to us, but that knowledge often makes a huge difference to the general public.”

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Financial Literacy volunteers are always in demand. There is a need for session presenters, like Oze, who deliver knowledge to small-to-medium sized groups and writers, who provide content for a financial literacy blog and an e-newsletter. To find out more, visit [CPAcanada.ca/the-CPA-profession/financial-literacy](http://CPAcanada.ca/the-CPA-profession/financial-literacy).