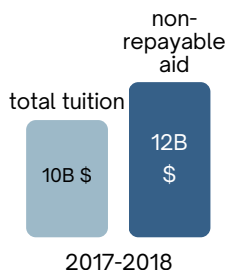


FINANCIAL LITERACY FOR YOU



In 2022, women earned **84 cents** for every dollar earned by men.



Many low-income students are uninformed about the cost of university and available need based financial aid, which is **greater than total tuition.**



Though Canadian curriculums include financial literacy, implementation in high schools is **inconsistent** across Canada due to limited resources, lack of support, and competing priorities.

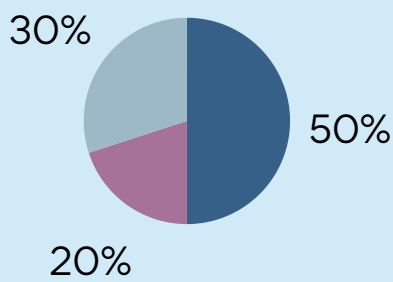


Income gap is greatest between **high school graduates** and individuals with a **bachelor's degree.**

HOW DO YOU BUILD FINANCIAL LITERACY?

1 PLAN LONG TERM GOALS

Identify your long-term financial goals, such as retirement savings and education funds. Planning allows you to hone in on your priorities and maintain a long term view of your finances.



2 LEARN TO BUDGET, TRACK SPENDING

Track your spending each month. Allocate your paycheck using the 50/30/20 rule: 50% to needs, 30% to wants, and 20% to financial goals.

3 RESEARCH SAVINGS AND INVESTMENT ACCOUNTS

TFSA (Tax-free savings account): Tax-free gains and withdrawals.

RRSP (Registered Retirement Savings Plan): Taxes on investments are deferred and only paid when withdrawn.

RESP (Registered Education Savings Plan): Saving plans specifically for post-secondary education.

Rule of 72: A simple formula to estimate how long it will take for your investment to double. Divide 72 by the annual interest rate (e.g., $72 \div 6\% = 12$ years).

WHAT RESOURCES ARE AVAILABLE?

Budget and Investment Calculator

Use a monthly budget calculator to manage your spending and visualize where your money is going toward.

www.sunlife.ca/en/tools-and-resources/tools-and-calculators/budget-calculator/



Use apps like Mint to manage your money, monitor your credit score, and track spending all in one place.

Investing Apps

Invest with Blossom, a social investing app that allows you to see what other Canadian investors are investing in and real-time examples of portfolios.



AI Investing



Invest with AI using FinChat, a chatbot designed for the finance industry, providing instant and reliable information on public companies and investors. Use FinChat.io to research and make informed investment decisions.

Podcasts

Podcasts are an easy and convenient way to catch up on finance news and expand your knowledge on investing and personal finance.

