



## PERSONAL FINANCES: Gain specific financial skills and make real-life applications.

- **MTH1W F1.1** identify a past or current financial situation and explain how it can inform financial decisions, by applying an understanding of the context of the situation and related mathematical knowledge
- **MTH1W F1.2** identify financial situations that involve appreciation and depreciation, and use associated graphs to answer related questions
  - **Related Expectations**
    - BAT4M** analyse methods of amortization (e.g., straight-line, declining balance, units of output...) and their effects on financial statements
    - BAN4E** describe the different methods of calculating depreciation (e.g., straight-line, declining balance, units of output)
- **MTH1W F1.3** compare the effects that different interest rates, lengths of borrowing time, ways in which interest is calculated, and amounts of down payments have on the overall costs associated with purchasing goods or services, using appropriate tools
  - **Related Expectations**
    - BB11O/20** calculate the total cost of a variety of loans (e.g., balance carried on credit cards, car loan, mortgage)
    - GLC2O C2.2** compare different forms of borrowing and identify some of the risks and benefits associated with each
    - CIE3M B4.4** analyse the choices (e.g., cash, credit, loan, lease) to determine the best method of payment for major consumer purchases (e.g., a home, a car, tuition, a holiday, electronics)
- **MTH1W F1.4** modify budgets displayed in various ways to reflect specific changes in circumstances, and provide a rationale for the modifications
  - **Related Expectations**
    - HIF1O/20 B1.2** distinguish between needs and wants, and identify needs, wants, values, and goals that may develop during adolescence
    - HIF1O/20 C2.3** describe and demonstrate financial strategies and the financial literacy skills necessary to manage financial resources to meet personal and family financial goals

# Grade 10 Core Expectations



## **CITIZENSHIP: Learn how to be a compassionate and responsible citizen.**

- **CHV20 C1.3** explain how various actions can contribute to the common good at the local, national, and/or global level (e.g., ... buying fair trade products helps ensure that producers are fairly compensated for the products they produce; the organized boycotting of products can pressure corporations to change irresponsible practices...)

### ■ **Related Expectation**

**CIE3M C1.2** analyse how individual choices, including ethical consumerism (e.g., buying fair-trade, local, cruelty-free, and/or green products), influence markets



## **ECONOMIC UNDERSTANDING: Understand the economy and how it affects our own financial planning.**

- **BB11O/2O** identify Canada's major imports and exports

### ■ **Related Expectations**

**CGC1P C3.2** describe the location, use, and importance of selected natural resources, including water resources, that are found in Canada, and compare the availability of these resources, with their availability in the rest of the world

**CIC4E C2.1** demonstrate an understanding of economic inputs (i.e., the resources of land, labour, capital, and entrepreneurship) and outputs (i.e., goods and services) and their role in Canada's economy



## **PERSONAL FINANCES: Gain specific financial skills and make real-life applications.**

- **GLC20 C2.1** describe fundamentals of financial responsibility, assessing the benefits of a variety of savings options and exploring planning tools available through financial institutions and other avenues

### ■ **Related Expectation**

**BB11O/2O** compare the benefits of saving with those of investing

- **GLC20 C2.3** identify key considerations related to preparing a personal budget, and apply them in developing a budget for their first postsecondary year

### ■ **Related Expectations**

**BTX4E** prepare a financial plan to support the transition from school to career

**GLS4O/GLE4O/GLE3O** All expectations in the "Preparation for Transitions and Change" section

**MEL4E B1.4** gather, interpret, and compare information about the different types of ongoing living expenses associated with renting and owning accommodation (e.g., hydro, cable, telephone, Internet, heating, parking, laundry, groceries, cleaning supplies, transportation) and related costs

- **BB11O/2O** describe the process of establishing a credit rating and applying for and obtaining credit

### ■ **Related Expectations**

**TTJ3O A3.6** describe the criteria financial institutions use to determine eligibility for a loan or lease (e.g., credit history, income, net worth)

**MEL3E B3.6** gather and interpret information about credit ratings, and describe the factors used to determine credit ratings and the consequences of a good or bad rating

**CIC4E B2.3** explain some positive and negative aspects of debt



## **CONSUMER AWARENESS: Develop a critical eye as a consumer.**

- **BB11O/2O** describe various types of investment alternatives available to individuals (e.g., GICs, stocks, bonds, mutual funds, ethical funds) and to businesses (e.g., capital investment, treasury bills, stocks)

### ■ **Related Expectations**

**CIE3M D1.2** assess the sources and quality of information available to consumers about products on the market in Canada

**MBF3C B2.2** gather and interpret information about investment alternatives (e.g., stocks, mutual funds, real estate, GICs, savings accounts), and compare the alternatives by considering the risk and rate of return

# Grade 11 Core Expectations



## **CITIZENSHIP: Learn how to be a compassionate and responsible citizen.**

- **CIE3M D3.1** describe economic rights and responsibilities of Canadian citizens (e.g., rights: equality of economic opportunity, mobility rights, eligibility for social assistance, right to private property, free elementary/secondary education, rights associated with copyright and patent laws; responsibilities: to pay taxes; to respect laws relating to business regulations, economic transactions, health and safety; to understand the role of political, economic, and social institutions in their lives and communities; to engage in local, national, and/or global communities for the common good)

### ■ **Related Expectation**

**CIC4E D2.1** identify key rights of consumers (e.g., truth in advertising, protection from hazardous products, warnings about potential dangers associated with improper use of products) and possible recourse when these rights are infringed (e.g., returning the product to the producer or the point of purchase, writing a letter of complaint, reporting the problem to the relevant government department, using social media to alert others to the problem and/or to campaign for the producer to change its practices)



## **ECONOMIC UNDERSTANDING: Understand the economy and how it affects our own financial planning.**

- **CIE3M B2.3** identify economic models that are relevant to specific economic issues/problems in Canada, and apply these models to analyse some of these issues/problems (e.g., use the business cycle model to analyse long-term variations in the economy...)

### ■ **Related Expectations**

**BDV4C** explain the stages in the life cycle of a business

**CIA4U D1.1** demonstrate an understanding of the business cycle model (e.g., recession, depression, peak, recovery, expansion) and various economic indicators (e.g., employment, gross domestic product, inflation)

**CHA3U E1.3** describe key economic trends and developments in the United States during this period, and analyse their main causes and consequences (e.g., ... the increasing power of American transnational corporations, ... globalization, ... the dot-com bubble, bank fraud, increasing economic inequality)

**CHC2D E1.3** describe some key trends and/or developments in the Canadian economy since 1982 (e.g., ...recessions, the bursting of the tech bubble, consumerism, ... fluctuations in interest rates) ...

**CHC2P E1.3** describe some key trends and/or developments in the Canadian economy since 1982 (e.g., ...recessions), and explain their impact on different people in Canada

- **CIE3M D2.2** analyse how governments in Canada respond to economic problems (e.g., with reference to changes in taxes, cuts to or increases in spending/services, wage/price controls, changes to minimum wages or to pension or unemployment benefits), including the problems caused by economic fluctuations (e.g., recession, recovery, boom)

### ■ **Related Expectation**

**HIP4O E1.1** explain the impact of various economic changes on individual finances (e.g., changes in interest rates, consumer prices, employment rates; fluctuations in the value of the dollar; inflation; border closures; changes in the supply of or demand for various commodities)



## **PERSONAL FINANCES: Gain specific financial skills and make real-life applications.**

- **MCF3M B3.1** compare, using a table of values and graphs, the simple and compound interest earned for a given principal (i.e., investment) and a fixed interest rate over time

### ■ **Related Expectations**

**MBF3C B1.1** determine, through investigation using technology, the compound interest for a given investment, using repeated calculations of simple interest, and compare, using a table of values and graphs, the simple and compound interest earned for a given principal (i.e., investment) and a fixed interest rate over time

**MCR3U B3.3** solve problems using given graphs or equations of exponential functions arising from a variety of real-world applications (e.g., ... compound interest) by interpreting the graphs or by substituting values for the exponent into the equations

**MBF3C A3.4** solve problems using given equations of exponential relations arising from a variety of real-world applications (e.g., ... compound interest) by substituting values for the exponent into the equations

- **MCF3M B3.3** determine, through investigation (e.g., using spreadsheets and graphs), that compound interest is an example of exponential growth [e.g., the formulas for compound interest,  $A=P(1+i)^n$ , and present value,  $PV=A(1+i)^{-n}$ , are exponential functions, where the number of compounding periods,  $n$ , varies]

■ **Related Expectations**

**MBF3C B1.2** determine, through investigation (e.g., using spreadsheets and graphs), and describe the relationship between compound interest and exponential growth

**MCR3U C3.3** solve problems, using a scientific calculator, that involve the calculation of the amount,  $A$  (also referred to as future value,  $FV$ ), the principal,  $P$  (also referred to as present value,  $PV$ ), or the interest rate per compounding period,  $i$ , using the compound interest formula in the form  $A=P(1+i)^n$  [or  $FV=PV(1+i)^n$ ]

**MCF3M B3.2/MBF3C B1.3** solve problems, using a scientific calculator, that involve the calculation of the amount,  $A$  (also referred to as future value,  $FV$ ), the principal,  $P$  (also referred to as present value,  $PV$ ), using the compound interest formula in the form  $A=P(1+i)^n$  [or  $FV=PV(1+i)^n$ ]

**MBF3C B1.4** calculate the total interest earned on an investment or paid on a loan by determining the difference between the amount and the principal [e.g., using  $I=A-P$  (or  $I=FV-PV$ )]

**MBF3C B2.4** gather, interpret, and compare information about current credit card interest rates and regulations, and determine, through investigation using technology, the effects of delayed payments on a credit card balance

**CIE3M B4.3** assess, with reference to specific economic data, the short- and long-term costs and benefits of personal debt (e.g., credit card debt, student loans, payday loans, lines of credit, mortgages)

- **MEL3E A2.1** gather, interpret, and describe information about government payroll deductions (i.e., CPP, EI, income tax) and other payroll deductions (e.g., contributions to pension plans other than CPP; union dues; charitable donations; benefit-plan contributions)

■ **Related Expectations**

**MEL3E A2.2** estimate and compare, using current secondary data (e.g., federal tax tables), the percent of total earnings deducted through government payroll deductions for various benchmarks (e.g., \$15 000, \$20 000, \$25 000)

**HIP4O E3.3** explain the typical deductions from a paycheque (e.g., union dues, income tax, employment insurance, private pension, Canada Pension Plan)

- **GWL3O** explain how they plan to continue and finance (e.g., through loans, bursaries, scholarships, part-time work) their learning after secondary school (e.g., apprenticeship, on-the-job training, college, university) and summarize the advantages and disadvantages of their choices

■ **Related Expectations**

**CIE3M B4.1** describe key personal financial planning principles (e.g., set realistic goals, start to save early, maintain a good credit rating, diversify), and explain how and why financial planning may differ depending on an individual's stage of life and/or personal experiences

**GWL3O** identify the financial implications of their postsecondary choices and describe in their action plan how they will manage their finances after secondary school

**GLS4O/GLE4O/GLE3O** investigate sources and types of financial assistance (e.g., Ontario Student Assistance Program, small business loans, government grants, bursaries) for postsecondary education/training and identify those appropriate to their situations

**BTX4E** prepare a financial plan to support the transition from school to career



## CONSUMER AWARENESS: Develop a critical eye as a consumer.

- **BMI3C** identify the pricing strategies and policies used to promote the sale of products (e.g., skimming, market penetration, loss leader, supersizing, combo pricing, discount pricing, volume discounts)

■ **Related Expectation**

**BMX3E** identify pricing policies (e.g., supersizing, combo pricing, loss leaders, skimming) used by retail and service businesses

# Grade 12 Core Expectations



## CITIZENSHIP: Learn how to be a compassionate and responsible citizen.

- **CIC4E D3.3** identify some government regulations that affect producers (e.g., regulations related to labour mobility, labelling, the environment, minimum wages, worker health and safety, accessibility, hazardous materials, foreign ownership), and assess the impact of regulations on different stakeholders (e.g., consumers, employees, employers, environmentalists)

### ■ **Related Expectation**

**BBB4M** evaluate the ethical issues that arise for companies competing internationally, in relation to the following groups: consumers (e.g., safety, fair pricing, disclosure); stockholders (e.g., fair return, controlled risk); employees (e.g., fair wages, good working conditions, outsourcing, regulation of child labour); the host country (e.g., effects on local economy, respect for local laws and cultural preservation); and society (e.g., sustainability of development, practices to combat corruption)



## ECONOMIC UNDERSTANDING: Understand the economy and how it affects our own financial planning.

- **HIP4O E1.1** explain the impact of various economic changes on individual finances (e.g., changes in interest rates, consumer prices, employment rates; fluctuations in the value of the dollar; inflation; border closures; changes in the supply of or demand for various commodities)

### ■ **Related Expectations**

**CIA4U D3.1** analyse the role of the Bank of Canada, with a particular emphasis on monetary policy (e.g., with reference to the money supply, interest rates, reserve ratio, exchange rates, its role in responding to economic challenges such as recession or inflation)

**CIA4U D3.2** analyse the form and function of money in Canada's economy and how monetary policy affects the Canadian economy

**MAP4C D2.2** describe examples of indices used by the media (e.g., consumer price index, S&P/TSX composite index, new housing price index) and solve problems by interpreting and using indices (e.g., by using the consumer price index to calculate the annual inflation rate)



## PERSONAL FINANCES: Gain specific financial skills and make real-life applications.

- **MAP4C B3.3** design, explain, and justify a monthly budget suitable for an individual or family described in a given case study that provides the specifics of the situation (e.g., income; personal responsibilities; costs such as utilities, food, rent/mortgage, entertainment, transportation, charitable contributions; long-term savings goals), with technology (e.g., using spreadsheets, budgeting software, online tools) and without technology (e.g., using budget templates)

### ■ **Related Expectations**

**MAP4C B3.1** gather, interpret, and describe information about living costs, and estimate the living costs of different households (e.g., a family of four, including two young children; a single young person; a single parent with one child) in the local community

**MEL4E B2.4** design, with technology (e.g., using spreadsheet templates, budgeting software, online tools) and without technology (e.g., using budget template), explain, and justify a monthly budget suitable for an individual or family described in a given case study that provides the specifics of the situation (e.g., income; personal responsibilities; expenses such as utilities, food, rent/mortgage, entertainment, transportation, charitable contributions; long-term savings goals)

**CIC4E B1.2** explain some of the key principles of sound financial planning (e.g., start saving early, set realistic and measurable goals, prioritize, diversify)

- **MAP4C B3.2** design and present a savings plan to facilitate the achievement of a long-term goal (e.g., attending college, purchasing a car, renting or purchasing a house)

### ■ **Related Expectations**

**MAP4C B1.1** gather and interpret information about annuities, describe the key features of an annuity, and identify real-world applications (e.g., RRSP, mortgage, RRIF, RESP)

**MAP4C B1.4** demonstrate, through investigation using technology (e.g., a TVM Solver), the advantages of starting deposits earlier when investing in annuities used as long-term savings plans

- **MAP4C B1.2/MCR3U C3.6/MCF3M B3.6** determine, through investigation using technology (e.g., the TVM Solver on a graphing calculator; online tools), the effects of changing the conditions (i.e., the payments, the frequency of the payments, the interest rate, the compounding period) of an ordinary simple annuity (i.e., an annuity in which payments are made at the end of each period, and compounding and payment periods are the same) (e.g., long-term savings plans, loans)

■ **Related Expectations**

**MBF3C B1.6** determine, through investigation using technology (eg, the TVM Solver on a graphing calculator; online tools), the effect on the future value of a compound interest investment or loan of changing the total length of time, the interest rate, or the compounding period

**MAP4C B1.8** determine, through investigation using technology (e.g., TVM Solver, online tools, financial software), the effects of varying payment periods, regular payments, and interest rates on the length of time needed to pay off a mortgage and on the total interest paid

**MAP4C B1.7** generate an amortization table for a mortgage, using a variety of tools and strategies (e.g., input data into an online mortgage calculator; determine the payments using the TVM Solver on a graphing calculator and generate the amortization table using a spreadsheet), calculate the total interest paid over the life of a mortgage, and compare the total interest with the original principal of the mortgage

- **MAP4C B3.5** make adjustments to a budget to accommodate changes in circumstances (e.g., loss of hours at work, change of job, change in personal responsibilities, move to new accommodation, achievement of a long-term goal, major purchase), with technology (e.g., spreadsheet template, budgeting software)

■ **Related Expectations**

**MEL4E B2.6** make adjustments to a budget to accommodate changes in circumstances (e.g., loss of hours at work, change of job, change in personal responsibilities, move to new accommodation, achievement of a long-term goal, major purchase), with technology (e.g., spreadsheet template, budgeting software)

**GLS4O/GLE4O/GLE3O** identify viable options to the plan that address anticipated or unexpected challenges (e.g., unsuccessful school or job applications, changes in financial or family circumstances)

- **MEL4E B3.4** complete a simple personal income tax return (i.e., forms and schedules), with or without tax preparation software

■ **Related Expectations**

**MEL4E B3.2** gather, interpret, and describe the information and documents required for filing a personal income tax return (e.g., CRA guides, forms, and schedules; T4 slips; receipts for charitable donations), and explain why they are required

**MEL4E B3.3** gather, interpret, and compare information about common tax credits (e.g., tuition fees, medical expenses, charitable donations) and tax deductions (e.g., moving expenses, childcare expenses, union dues)

**BAN4E** prepare a personal income tax return, using applications software



## CONSUMER AWARENESS: Develop a critical eye as a consumer.

- **CIA4U D3.3** analyse the role of financial institutions in Canada (e.g., big banks, near banks, brokerage firms, credit unions)