



## Soaring with savings

### Tips and tools to help you save

About this deck .....	2
The workshops .....	3
Before you begin: Workshop preparation .....	4
Part 1: The importance of saving .....	5
Part 2: Create a savings goal .....	16
Part 3: Savings support network .....	24
Parts 4 and 5: Saving for life events (facilitator choice) .....	32
Saving for emergencies .....	33
Saving for unstable income .....	39
Saving for education .....	43
Saving for retirement .....	50
Acknowledgements .....	57
Contact info .....	57

# About this deck

**This facilitation deck has been designed to accompany the 'Soaring with savings' booklet or worksheets, developed by Prosper Canada.**

This is Version 1, dated November 2020.

The complete set of worksheets and facilitator guide may be found at: <https://learninghub.prospercanada.org/toolkit/>

For further information please contact:  
[info@prospercanada.org](mailto:info@prospercanada.org)



2

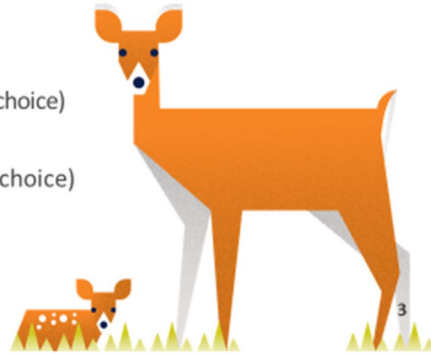
## About this deck

The 'Soaring with savings' booklet or worksheets help community members think through what kind of saving is important for them, create a plan for achieving their financial goals, and learn more about savings plans and government supports for education and retirement.

We have outlined a series of five workshops (detailed in "The workshops") which will enable you to work through the 'Soaring with savings' resource with participants. If you'd prefer to deliver fewer workshops, we recommend completing the Parts 1 to 3 at least, as they will provide a foundation for working towards a savings goal. This facilitation deck is to be presented to community members during the savings workshops you facilitate. See the Soaring with savings facilitator guide for additional facilitation support.

## The workshops

1. **The importance of saving**
2. **Setting a savings goal**
3. **Savings support network**
4. **Saving for life events** (facilitator choice)
5. **Saving for life events** (facilitator choice)



## The workshops

The savings topics in the ‘Soaring with savings’ booklet include:

1. The importance of saving
2. Setting a savings goal
3. Savings support network
4. Saving for emergencies
5. Saving for unstable income
6. Saving for education
7. Saving for retirement

We recommend working through the savings topics with your participants in five parts. Each part takes about one hour to complete. Schedule extra time as needed for participants to take breaks, ask questions, and to complete paperwork such as workshop evaluations.

Part 1: Introduction and the importance of saving

Part 2: Setting a savings goal

Part 3: Savings support network

Part 4: Saving for emergencies or selection of activities from topics 4-7

Part 5: Selection of activities from topics 5-7

You may also combine multiple parts together for longer workshop. We recommend a 10-minute break after each hour of content.

## Before you begin: Workshop preparation

### Resources to review

The following resources provide helpful tips on facilitation techniques, online tools, and essential background information on savings products and government supports. We recommend reviewing these materials as you prepare to deliver this series of workshops.

#### Facilitation techniques and online tools

[Financial literacy facilitator resources](#) – Prosper Canada

(<https://learninghub.prospercanada.org/knowledge/financial-literacy-facilitator-resources>)

The following may be of particular interest:

- [Top five virtual icebreakers](#)
- [Top icebreaker activities](#)
- [Tools to increase participant engagement in virtual settings](#)
- [Tips for managing breakout rooms](#)

[Shareable resources on facilitation](#) - Global Learning Partners (GLP)

(<https://www.globallearningpartners.com/resources/shareable-resources>)

#### Saving accounts and government supports

[Introduction to asset building](#) – Prosper Canada

(<https://learninghub.prospercanada.org/knowledge/asset-building-toolkit/#toggle-id-1>)

[Education savings](#) – Prosper Canada

(<https://learninghub.prospercanada.org/knowledge/asset-building-toolkit/#toggle-id-2>)

[Education funding](#) – Government of Canada

(<https://www.canada.ca/en/services/finance/educationfunding.html>)

[Retirement planning](#) – Government of Canada

(<https://www.canada.ca/en/financial-consumer-agency/services/retirement-planning.html>)

### Things to consider

As you read through the training deck and facilitator's guide, consider the following:

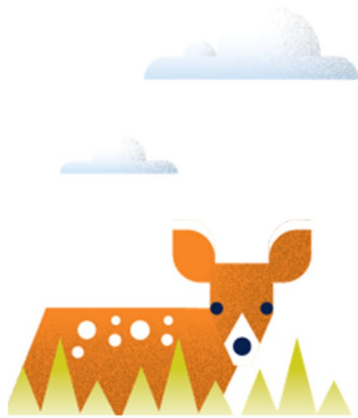
- What information might be most interesting or relevant for your group of participants?
- What types of questions do you anticipate being asked?
- What challenges might your participants have in engaging with the material (for example, access to technology or language or financial literacy proficiency)?
- What key pieces of information or takeaways would you like your participants to have?

Thinking about your responses to the above questions, in addition to talking to fellow colleagues or experienced facilitators can help you gain insight and increase your effectiveness as a facilitator. Your confidence will also increase through reflection and practice. Good luck!

## Part 1: The importance of saving



# Workshop welcome



- Introductions
- Housekeeping / technology requirements
- Group expectations

5

## Workshop welcome

Time: 15 to 20 minutes

Materials/tools: (Optional)  
[Top five virtual icebreakers](#)  
[Top icebreaker activities](#)

Preparation: (For virtual delivery)  
[Tools to increase participant engagement in virtual settings](#)  
[Tips for managing breakout rooms](#)

We recommend covering the following items during welcomes and introductions:

- Introduce yourself and the main objectives for the workshop(s)
- Brief rundown of the agenda including timing of breaks
- Guidelines for respectful sharing and discussion
- Information (if any) about how you will contact the participants outside of the session time, and how participants should contact you
- Any additional guidelines and information set by your organization

If you are delivering the sessions in person, also share information on the following:

- Location of facilities
- Any additional rules set by the venue

If you are delivering the sessions virtually, also share information on the following:

- Technology/equipment requirements
- What to do in the event of technical difficulties during the session
- A brief overview of the meeting platform

Guidelines for audio/video use (for example, should all participants mute their microphones until called upon to share)

Encourage participants where possible to use their camera and microphones to facilitate interaction and engagement

If able, consider scheduling an extra introduction session or meeting with your participants ahead of the workshops. Use this opportunity to get to know your participants better and try one of the following [Top five virtual icebreakers](#) or [Top icebreaker activities](#).

If you will be running these workshops on a virtual platform, check out the resources on [Tools to increase participant engagement in virtual settings](#) and [Tips for managing breakout rooms](#). Provide a walk-through of any applications and tools you will be using in later sessions and test them out with your participants. Be prepared to provide trouble-shooting support.

## Warm-up activity: What I'm saving for

Think of something you would like to save for that costs under \$365.

Draw a picture of your goal on a sheet of paper or virtual whiteboard.

If you're comfortable to share, tell us a little bit more about your goal.



6

## Warm-up activity: What I'm saving for

Time:	15 minutes
Materials/tools:	Sheets of paper or virtual whiteboard
Preparation:	(For virtual delivery) Test and give demonstration of virtual whiteboard

### Activity

In person delivery: Reserve a couple of minutes at the beginning of the activity to distribute drawing materials and set up the activity.

Virtual delivery: Reserve a couple of minutes at the beginning of the activity to demonstrate the whiteboard application or platform. Be ready to troubleshoot any technology issues. If you or your participants are not able to access the whiteboard application, participants can also use draw on a sheet of paper and show each other their drawings using the camera on their meeting platform.



## Warm-up activity: What I'm saving for

### Reflection questions:

If we saved a dollar a day, within the year we could buy the item that we drew.

What would you need to begin saving a dollar a day starting tomorrow?

What would help you keep on track and continue to save for an entire year?



7

### Reflection

Pose the questions to the group and give participants 1-2 minutes to think of their responses, then another 1-2 minutes to write down their answers. Then, invite participants to share their responses with the group.

Virtual sharing may be done over the chat feature or through open response on their microphone.

## The importance of saving

### The importance of saving

---

#### Our goals:

Think about your reasons to save for the short term and long term.

Use your hopes and dreams for the future to inspire a saving habit.



## Worksheet: My reasons to save

### My reasons to save

There are many reasons to save, and each person has their own reasons. What are yours?

Here are some examples of why people save:



What are some things you would like to save for in the next month?

---

---

What are some things you would like to save for in the next year?

---

---

---

Everyone has different reasons to save. Take some time to think the things you would like to save for.

What are some of your needs and wants for the next month? What about for the next year?

Write down your responses on the worksheet.

9

## Worksheet: My reasons to save

Time: 10 minutes

Materials/tools: [The importance of saving worksheet](#)

Preparation: n/a

In-person delivery: Ask participants to write down their responses onto the “My reasons to save” section of the booklet.

Virtual delivery: Invite participants to download a copy of [The importance of saving worksheet](#) and type their answers into the “My reasons to save” section.

If time allows, invite participants to share their responses. If you are using a virtual meeting platform, consider asking participants to use the chat feature.

## Worksheet: Hopes and dreams

How often do you think about your future? What are some things you hope for?

Picturing your hopes and dreams can inspire you to take some steps to make it happen.

Use the questions in the worksheet to help you think about the things you wish for yourself or your family. As a group, you can also come up with more questions to think about.

10

## Worksheet: Hopes and dreams

Time: 15 minutes

Materials/tools: [The importance of saving worksheet](#)

Preparation: n/a

You may wish to begin this activity by sharing some of your own personal questions about your future with the group. Perhaps you may even have your own picture of your hopes and dreams to share! You can also share an example of a small or moderate goal that felt challenging and discuss how you stuck with it and accomplished it.

## Worksheet: Hopes and dreams

Use the blank space on the worksheet to draw or write down something you hope for or dream about for your future.

Then, answer the questions about how saving could help you reach them.

### Hopes and dreams

Think further into the future. What hopes and dreams do you have? Think about what you wish for your life, work, education, and family.

Draw a picture, use symbols, or write down your ideas.

What job do I want?

Where do I want to be in ten years?

What home will I be living in?

What car will I want to drive?

11

In-personal delivery: Ask participants to complete the “Hopes and dreams” worksheet of the booklet.

Virtual delivery: Ask participants to download a copy of [The importance of saving worksheet](#) if they have not already done so from the previous activity. They may not be able to draw directly on the “Hopes and dreams” section using their computer/mobile device but can draw on a sheet of paper instead. If the meeting platform has video enabled, participants can hold up their pictures to the camera to share with the group.

### Short, medium and long-term goals



You might have a dream job in a field that you are passionate about. Or perhaps you hope to move a different neighbourhood to be closer to family.

Depending on your situation, finding a job or moving to a new home may take some time.

12

### Short, medium and long-term goals



It is important to have short term goals.

**Short-term goal:**  
Goals that you can reach in the next 1 to 4 weeks.

**Example:**

*I will find ways to reduce my spending this week and put an additional \$10 in my savings.*

13

### Short, medium and long-term goals



**Medium-term goal:**  
Goals that you can reach in the next 2 to 12 months.

**Example:**

*I will open a tax-free savings account at my bank and have \$600 saved in 6 months.*

14

### Short, medium and long-term goals



**Long-term goal:**  
Goals that take longer than 1 year to reach.

**Example:**

*I will have \$5000 saved for my child's education in 5 years.*

15

## Short, medium and long-term goals

Time: 5 minutes

Materials/tools: n/a

Preparation: n/a

As you share the information on short, medium and long-term goals, invite your participants to help you think of additional examples. Notice that in each of the examples given, there is a clear savings amount target, a designated purpose for or place to put the savings, and a timeline for achieving the goal.

You may also find it helpful to remind participants that it's okay if they don't have goals that fit all these timelines. Starting with a small goal is a good way to achieve momentum and then think about what could happen next.

## Reflection

Sometimes our hopes and dreams feel very big and difficult to work towards.

But even small actions can bring you closer to your making them come true.

Creating a savings goal can be one those actions. The next part will guide you through goal setting.



16

## Reflection

Time: 5 minutes

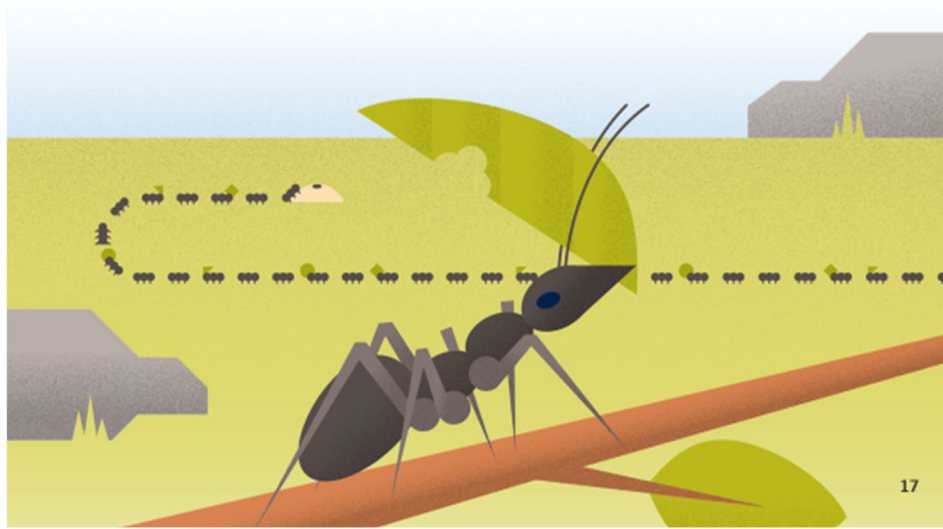
Materials/tools: n/a

Preparation: n/a

Thank participants for sharing their time and ideas with the you and the group. By attending these sessions, participants are taking steps to make a positive difference in their life. Call out and acknowledge the effort and positive actions that you see!

## Part 2: Create a savings goal

### 2. Create a savings goal



### Create a savings goal

#### Our goals:

Identify some things to think about when setting a savings goal.



Work through a goal setting example using one of the scenarios provided.

Set your own savings goal and begin writing your plan.

18



## Warm-up activity: Thinking about goal setting

Whether you have a small or large savings goal, it helps to have a plan. A detailed plan can help you focus on what you want to achieve, find solutions to problems, and motivate you to keep going.

Let's brainstorm what you think someone should think about when setting a savings goal. What information should be written in the plan?



19

## Warm-up activity: Thinking about goal setting

Time:	10 to 15 minutes
Materials/tools:	Flipchart paper or virtual whiteboard
Preparation:	n/a

In-person delivery: Provide participants with a couple of minutes time to think of some things to consider when setting a savings goal. They may write down their responses to prepare to share with the group.

Virtual delivery: After providing participants with some time to think of things to consider when setting a savings goal, invite them to respond using the chat or share their response over the microphone to share with the group.

Debrief and collect everyone's ideas on flipchart paper or virtual whiteboard.

Here are some sample responses:

- What the goal is, including how much money you need to save
- When you want to achieve your goal (e.g. 3 months from now, 3 years from now)
- Why you want to achieve this goal (your values and motivations)

- What barriers and challenges you might face
- The resources or support you need to be successful
- What checkpoints you will set up to make sure you're on track towards your goal, including when and how you will measure your progress
- If it is a large goal or a long-term goal (taking over a year), how to break it up into smaller or short-term goals

## Small group activity: Goal-setting scenarios

In the next activity, we will practice goal setting using a sample scenario.

Read the scenario that has been given to you and create a savings goal for this person using an extra copy of the 'Create a savings goal' worksheet.



## Small group activity: Goal-setting scenarios

Time: 15 to 20 minutes

Materials/tools: [Create a savings goal worksheet](#)  
(For virtual delivery) Meeting platform with breakout rooms  
[SWS-02-SavingsGoal-Dave](#)  
[SWS-02-SavingsGoal-MarieBernard](#)

Preparation: (For virtual delivery) Test and give demonstration of breakout rooms

Divide participants into small groups and assign them one of the scenarios below. Provide each group with an additional copy of the [Create a savings goal worksheet](#) or ask them to download an extra copy. They are to work through the worksheet pretending to be the person in the scenario.

Suggested timing:

- 2 minutes to explain the activity and assign small groups and scenarios
- 10 minutes for small group work
- 3 minutes for debriefing as a large group

If your participants require more guidance for this activity, you may wish to work through one of the scenarios together as a full group instead.

#### Small group activity: Goal setting scenarios

##### Scenario 1 (Dave)

Dave is a single male working several part-time jobs. He lives in a small town where public transit is not very accessible. To get to work, he relies on family members and friends to give him a ride. He wants to save money to purchase his own car.

21

#### Small group activity: Goal setting scenarios

##### Scenario 2 (Marie and Bernard)

Marie and Bernard are a married couple with two young children. Marie is a stay-at-home mother and Bernard works as a contractor at a construction company. The amount of work available at Bernard's job varies month to month, so the amount of money coming in is also very different from month to month. They want to set aside money for emergencies.

22

While participants are working through the activity, circulate among the groups (in-person delivery) or take turns joining each break-out room (virtual delivery) to provide support. During the debrief, discuss some possible responses for both scenarios.

Sample responses for Scenario 1 (Dave): see [SWS-02-SavingsGoal-Dave](#)

Sample responses for Scenario 2 (Marie and Bernard): see [SWS-02-SavingsGoal-MarieBernard](#)

## Worksheet: Set your own savings goal

### Setting a savings goal

#### Be realistic

Think about your goal. How much do you need to achieve?

How much do you want to save for this goal?

How long are you saving for? When do you want to use the money?

Now think about how realistic this goal is for you right now. Can you achieve it? If not, can you make some changes to make it more realistic?

Write down your savings goal here:

#### Connect to your values

What are your values? What do you believe in, we can build up for success. Why is your savings goal important for you? How does it reflect your values and beliefs?

#### Break it up

When you have a big goal, it can mean saving for a long time. That can be hard to think about. Try thinking about a big, long-term goal as a series of smaller and shorter goals.

For instance, how much will you need to save in a year?

Divide that number by 12. This is about how much you will need to save each month.

### Set yourself up for success

#### Look ahead. What are the challenges?

Write down some challenges that may get in the way of your savings goal.

What are some things you can do now to help prepare for those challenges?

#### Make it automatic

Deciding to set aside money for savings each week takes a lot of energy. Many people find that it is easier to just make the saving automatic.

For instance, some people set up to set up an automatic transfer. They make a small part of each paycheck into a savings account. Some people use an automatic round-up debit card. When they buy something, the card rounds the amount up. The spare change gets automatically transferred to their savings account.

What are some things you can do to make saving automatic?

#### Find a buddy

A friend or a support person can encourage you and help keep your savings on track. Talk with others who have similar goals. You can share tips and experiences.

Who is someone you trust to share your goals with?

### Review often

Keep track of how much you have saved. Life changes all the time, so adjust your saving if you have to. It's okay to have setbacks, as long as you are still achieving your savings progress.

How often will you check your savings?

What savings habits are working well for you so far?

What would you like to change?

### Look at what you have achieved

#### Celebrate successes

Keep track of all the steps you are making toward your goal. Celebrate them! Find a way to share and celebrate your successes, no matter how small.

When will you know that you have finished a step in your plan? Write down how you will celebrate this success.

#### Add to what you have achieved

Once you have reached your goal, keep going!

Think about what went well while you were working towards your goal. What was difficult? What habits would you like to keep? What might change as you continue your savings journey?

Most important, think about how good you feel when you meet your savings target. You have what it takes to make a difference in your future.

Now, set a new goal for yourself and keep building your savings!

Take some time to set your own savings goal and write down your plan using the worksheet.

23

## Worksheet: Set your own savings goal

Time: 15 minutes

Materials/tools: [Create a savings goal worksheet](#)

Preparation: n/a

Ask participants to fill in the [Create a savings goal worksheet](#), this time, setting their own savings goal. or ask them to download an extra copy. They are to work through the worksheet pretending to be the person in the scenario.

## Reflection: Falling off track

You might experience setbacks when working towards your savings goal. Learn from your challenges, find help if you need it and try to get back on track.

As a group, discuss the following questions:

- What are some challenges when it comes to saving?
- What might help someone stick with a goal?
- What should someone do if they get off track?



## Reflection: Falling off track

Time:	10 minutes
Materials/tools:	Flipchart paper or virtual whiteboard
Preparation:	n/a

Invite participants to respond and collect responses on a flipchart/interactive whiteboard.

Possible responses:

- What are some challenges when it comes to saving?
  - Staying motivated/consistent
  - Not dipping into savings for (non-urgent) expenses
  - Feeling stressed/overwhelmed with large or long-term savings goals
  - Feeling like it's not possible
- What might help someone stick with a goal?
  - Setting realistic and achievable goals
  - Break up large or long-term goal into smaller or shorter-term goals (e.g. think about how much to save per week instead of the total amount you need to save over one year)

- “Pay yourself first” – set money aside for savings before paying other expenses
  - Share your savings goal with someone who can encourage/support you
- What should someone do if they get off track?
  - Reflect on the challenges you had that caused you to go off track and what/who might be able to help with those challenges
  - Look into tools that might help you make savings easier, for example:
    - Automatic saving tools, such as automatic bank deposits or transfers into savings accounts, or debit cards that round up purchases and puts the extra into savings
    - Budgeting tools such as money jars, envelopes, or budgeting apps that can help you visualize budget categories and earmark your spending
  - Recognize and acknowledge progress/achievements that you have made thus far
  - Dust yourself off and keep saving!

## Part 3: Savings support network

### 3. Savings support network



### Savings support network

#### Our goals:

Recognize the importance of having a support network.

Identify different types of resources in your personal or community network.

Learn about some types of professional financial support.





## Warm-up activity: Feeling supported

Sometimes we are not able to do everything on our own. Having the right information, guidance, and encouragement can help us be successful.

Think back to a time you received support. How did it help you? Share your experience.

How did it feel to receive that support? Describe using three words.



27

## Warm-up activity: Feeling supported

Time:	10 minutes
Materials/tools:	Flipchart paper or virtual whiteboard (Optional) Tool for creating a live word cloud, e.g. <a href="#">Mentimeter</a>
Preparation:	(If using virtual tool) Test and give demonstration of tool

Ask participants to reflect on a time they felt supported and how it helped them. Share a personal experience and invite a couple of participants to share their experience.

Then, ask everyone to think of three words to describe how it felt to receive that support. Collect responses on a flipchart/interactive whiteboard or try creating a live word cloud using an interactive online tool such as [Mentimeter](#).

Be mindful that this activity may be difficult for participants who have gone through traumatic experiences or do not have a circle of support. For example: independent youth and individuals who living with addictions, mental health challenges, and disabilities. One suggestion is to invert the activity to ask the participants instead to give an example of when they supported someone else and how it felt to provide that support.

## Worksheet: My reasons to save

### What kind of support might you need?

Think back to something you are proud of. You did it, but who supported you along the way? What type of help did they give?

---

If you did not get all the support you needed, what would have helped?

---

Here are some things you may need to achieve your savings goal:



Think about some things you may need to achieve your savings goal.

Answer the questions in the section “What kind of support might you need?”.

28

## Worksheet: What kind of support might you need?

Time: 5 minutes

Materials/tools: [Savings support network worksheet](#)

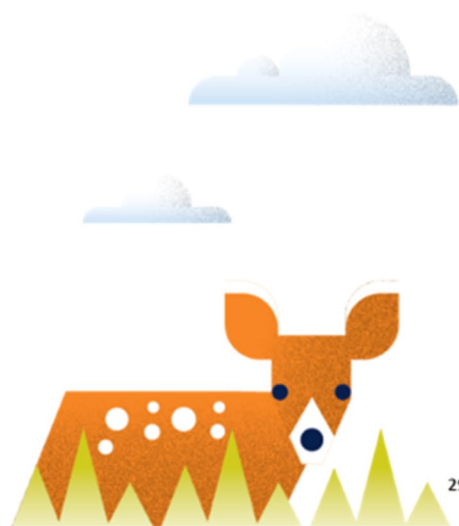
Preparation: n/a

Ask participants to complete the questions found in the [Savings support network worksheet](#).

## Group share: Resources in our community

There are supports available in your community that can help.

As a group, share the local resources in your area that you have found helpful. Where did you go and what services were provided to you?



### Group share: Resources in our community

Time:	10 to 15 minutes
Materials/tools:	Computer with internet access
Preparation:	Prepare a list of community agencies and local resources

Write down participant responses (in-person delivery) or invite participants to respond using the chat box (virtual delivery). Note down both the location of services and what services are provided.

If you are able, look up the contact information of any suggested community resources. Compile this information in a document or a hand-out that participants can keep.

Do not limit responses to government or community services. Participants could share information about online resources, free classes or recreation, and places to buy used goods.

## Resources in our community

---

Don't forget about professionals who are trained to help people with finances.

Some examples are:

- Credit counsellors
- Financial coaches
- Community agencies
- Social assistance case workers

More information can be found in the section of the worksheet titled "Professional support".

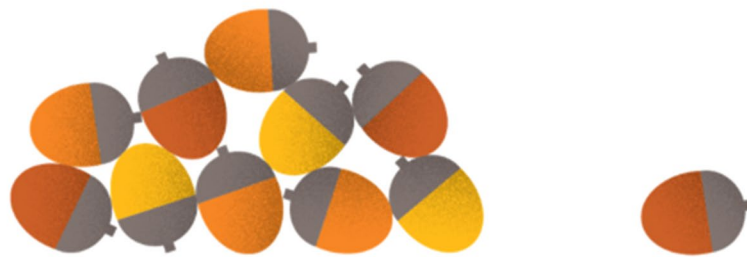


Your local social services agency may have a referral list for organizations providing not-for-profit financial services. Direct participants to the [Resources](#) section of the 'Soaring with savings' booklet/worksheets for weblinks to professional and community services directories.

## Activity: Share your best savings tips

We all have special ways of saving money.

Share your best money saving tip or trick!



31

## Activity: Share your best saving tips

Time:	10 to 15 minutes
Materials/tools:	(In-person delivery) Post-it notes and flipchart paper (Virtual delivery) Virtual whiteboard (Optional) Interactive post-it board, e.g. <a href="#">Google Jamboard</a>
Preparation:	Prepare flipchart paper or virtual whiteboard with headings

In-person delivery: Set up a sheets of flipchart paper around the room and title them with different headings, such as: shopping tips, staying motivated, favourite savings tools, ways to trim spending. Give each participant several post-it notes and ask them to write down their favourite savings tip or trick for each heading. Give time for participants to attach their post-its and to read each other's ideas for saving.

Virtual delivery: Using an interactive post-it board such as [Google Jamboard](#), set up different sections of the board with headings such as: shopping tips, staying motivated, favourite savings tools, ways to trim spending. Ask participants to write a post-it with their favourite savings tip or trick for each heading.

## Worksheet: What I need for success

Think about the things you need for success with your savings goal.

What information do you need?  
Who can help you?

Complete the section of the worksheet titled “What I need for success”.

### What I need for success

Think about the things you need for success with your savings goal. Then, think of someone in your support network who can help you with it.

Things I need for success	Who can help me with this

Your community has people and programs that can help you. They can help you free up some money in your budget so that you have more to save. There may be savings programs or other financial empowerment programs available. Try your local libraries, food banks, community health service centres, life skills workshops and employment, entrepreneurship, and asset building programs.

Do a little research and write down some resources offered where you live. How might they help you?

Things I need for success	Who can help me with this

32

## Worksheet: What I need for success

Time: 10 minutes

Materials/tools: [Savings support network worksheet](#)

Preparation: n/a

Ask participants to reflect back on the savings goal they set in [Create a savings goal](#). As they fill in the section “What I need for success” in the [Savings support network worksheet](#), think about who can help them prepare for their goal, who might be able to give them needed information, who might be able to provide them with encouragement, and who might help with the challenges they anticipated.

## Reflection: Expanding my support network

Think about one thing you can do to expand your support network.

What community resource are you most interested to try? Make a plan to reach out to that resource this week.



33

## Reflection: Expanding my support network

Time:	5 minutes
Materials/tools:	n/a
Preparation:	(If prepared from previous activity) Handout of community resources

If you had prepared the document or handout of community resources, be sure to distribute it to participants before they leave the workshop.

## Parts 4 and 5: Saving for life events (facilitator choice)



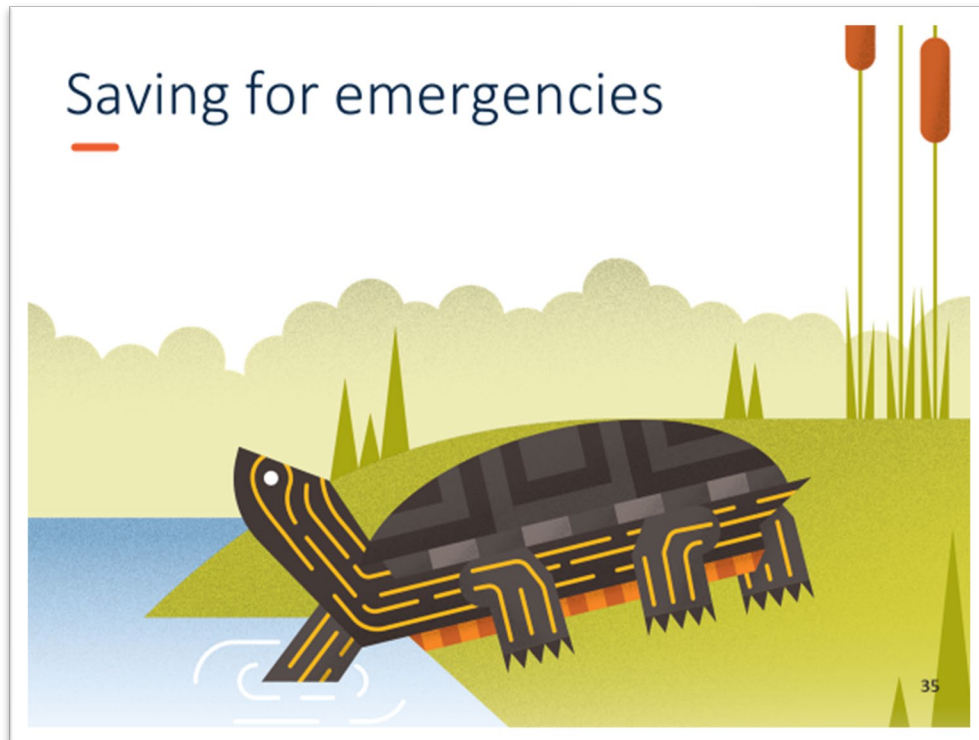
Parts 4 and 5 of the workshops are tailored by the facilitator to best meet the interests and needs of the group. You may decide to poll participants during one of the earlier sessions to determine which of the following topics they would like to focus on:

- Saving for emergencies
- Saving for unstable income
- Saving for education
- Saving for retirement

For example, you may decide to dedicate Part 4 to Saving for emergencies and Saving for unstable income, and Part 5 to Saving for retirement and participant questions. Pick a few activities so that each session totals 50-60 minutes.



## Saving for emergencies



## Saving for emergencies

### Our goals:

Recognize that everyone has unexpected expenses and the importance of having emergency savings.

Anticipate how much unexpected expenses might cost over the course of one year.

Learn about savings accounts.



## Brainstorm activity: Budget busters

A budget buster is an unexpected expense that “busts” your budget because you were not prepared for it.



What are some examples of budget busters?

Have you ever had a budget buster?

37

## Brainstorm activity: Budget busters

Time: 5 minutes

Materials/tools: (In-person delivery) Flipchart paper

Preparation: n/a

Capture responses given by the participants on chart paper (in-person delivery) or invite participants to share examples in the chat (virtual delivery). Sample responses: job loss, emergency childcare, medical expenses, car repairs.

## Prepare for emergencies

Emergencies affect us financially. An unexpected expense can have a big effect on our spending for a month or longer. It may also cause us to take on more debt in order to stay afloat.

We can protect ourselves by putting aside some money to use during emergencies. Even a small amount of savings can help.



38

## Prepare for emergencies

Time:	20 minutes
Materials/tools:	(Optional for virtual delivery) Online polling tool, e.g. <a href="#">Mentimeter</a> and <a href="#">Saving for emergencies worksheet</a>
Preparation:	(If using online poll) Preload the question and response options into the poll

## Poll: Prepare for emergencies

How much  
money do you  
think you need in  
an emergency  
fund?



39

### Poll

Poll participants to find out how much they think is needed in an emergency fund. Give choices such as \$50-100, \$100-200, \$200-500, \$500-1000, more than \$1000.

Ask participants to raise their hand (in-person delivery) or use an online polling tool such as [Mentimeter](#) (virtual delivery).

Participants may ask you how much they should save for an emergency fund. Some guidelines recommend saving enough to cover 3 to 6 months of living expenses, but keep in mind that this may be intimidating for some participants. Participants should be encouraged to save whatever amount they can and to keep building on that savings, even after they have reached their savings target.

## 40

## Discussion: Savings accounts



It can be helpful to have a separate account just to put your savings. For example, you can have a chequing account for everyday spending and a savings account for your emergency fund.

What are some benefits of savings accounts?



41

## Discussion: Savings accounts

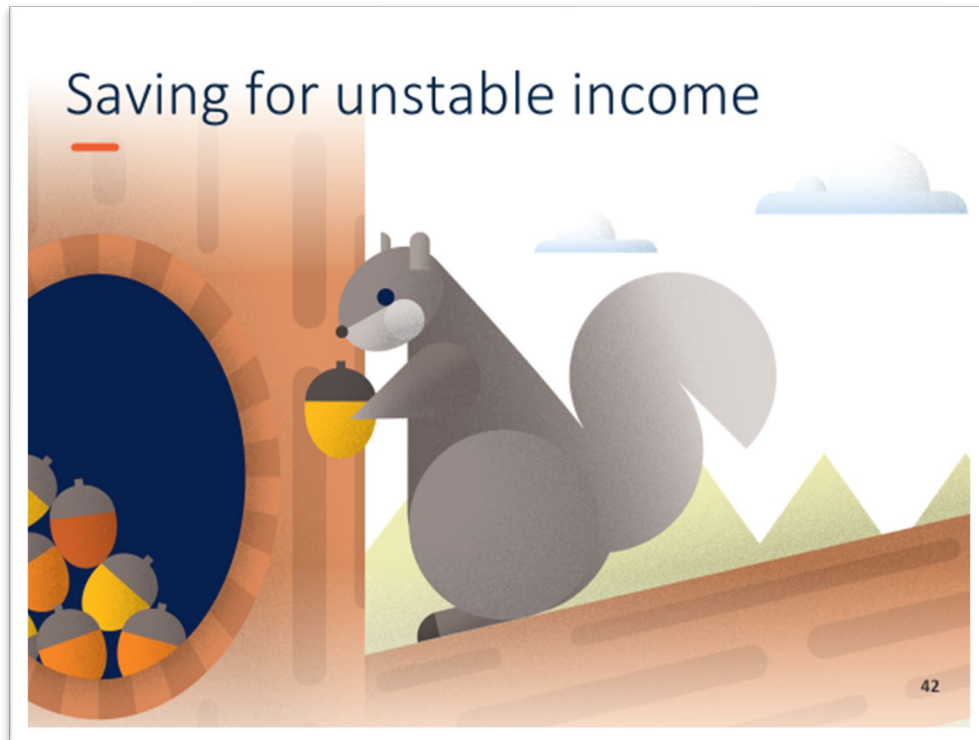
Time:	5 minutes
Materials/tools:	Flipchart paper or interactive whiteboard
Preparation:	n/a

Invite participants to share some benefits of savings accounts. Compile their responses on chart paper or an interactive whiteboard.

Here are some possible responses:

- Are safe (money you put in is insured)
- Earn interest
- No monthly fees
- No minimum balances
- Set up automatic savings deposits
- Less tempted to spend money (separated from chequing account for everyday spending)

## Saving for unstable income



## Saving for unstable income

### Our goals:

Identify times in the year when your income is higher.

Set a savings target for different sources of income.

Learn strategies for managing income and expenses.



## Warm-up discussion: Income spikes

If your income is unstable, this means that the amount of money you have coming in changes from month to month. During some months you may have more money coming in and during other months you may have less or no income.



What are times of the year that someone might have higher income?

44

## Warm-up discussion: Income spikes

Time:	5 minutes
Materials/tools:	Flipchart paper or interactive whiteboard
Preparation:	n/a

Capture responses given by the participants on chart paper (in-person delivery) or invite participants to share examples in the chat (virtual delivery). Sample responses: tax refund, seasonal work, government benefit payments.



## Worksheet: When will you have money that you can set aside?



It is important to save when you have more money coming in so that you can manage when money is low.

Complete the “When will you have money that you can set aside?” section of the worksheet to map out when you expect to receive more money, how much you receive, and how much you can set aside for saving.

45

## Worksheet: When will you have money that you can set aside?

Time: 15 minutes

Materials/tools: [Saving for unstable income worksheet](#)

Preparation: n/a

The “When will you have money that you can set aside?” section can be found in the [Saving for unstable income worksheet](#).

Let participants know there is no set amount that they must save, but the more money they can set aside when income is high, the easier it will be when money is low.

## Reflection

What is your most important savings goal for the next six months? When money is tight, how will you make sure to save for this goal along with saving for emergencies?



47

## Reflection

Time: 5 minutes

Materials/tools: n/a

Preparation: n/a

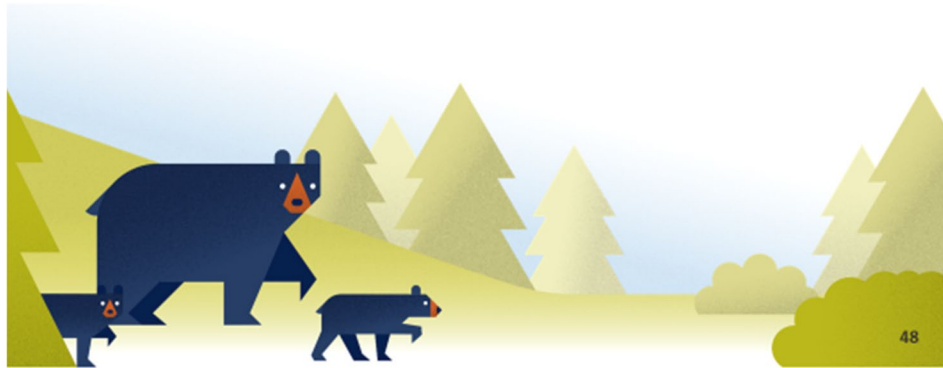
Participants might reflect on the benefit of having more than one savings fund. At least one of the savings funds could enable quick access to money to manage expenses when there is no income. Another fund might be for other/longer-term savings.

Remind participants that it is okay to have some months where some goals are prioritized over others. Encourage them to review their savings regularly and keep trying to save the following month.

## Saving for education

### Saving for education

---



### Saving for education

---

#### Our goals:

Learn about some benefits of opening an RESP.

Learn about some government supports for education savings.

Begin creating a RESP action plan.



## Warm-up activity: Magic piggy bank

Imagine a magic piggy bank that gave you an extra \$2 for every \$10 that you put in. The only rule is that you are not allowed to take any money out of it for a month.

How much money would you want to put into this piggy bank?



50

## Warm-up activity: Magic piggy bank

Time: 5 minutes

Materials/tools: n/a

Preparation: n/a

Ask participants to think about how much money they would put into the piggy bank. They do not have to share their response with the group.

## Warm-up activity: Magic piggy bank

### Discussion questions

Someone decides not to put any money into the piggy bank at all. Why might that be?

What might make someone feel more confident about using the piggy bank?



51

### Discussion

*Someone decides not to put any money into the piggy bank at all. Why might that be?*

Possible responses include:

- Fear of the piggy bank not working and losing their money
- Worry about needing to use the money for an emergency and having no access to the money

*What might make someone feel more confident about using the piggy bank?*

Possible responses include:

- Learning about other people who have used the piggy bank and hearing that it has worked
- Setting aside separate savings for unexpected expenses, so they still have some money to rely on in case of emergencies
- Trying the piggy bank for a month and seeing their money grow

Like our piggy bank example, some people may be nervous about saving money in a registered account. These same strategies can help someone feel more comfortable about opening an RESP.

## Presentation: RESP and education grants and bonds

Time: 10 minutes

Materials/tools: n/a

Preparation: n/a

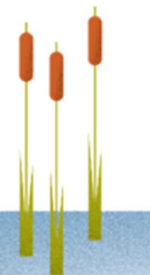
### Presentation: RESPs and education grants and bonds

#### Registered Education Savings Plan (RESP)

A special savings account that helps you save money for post-secondary education.

##### Benefits:

- The government puts extra money into the account if you are saving for your child.
- Money in the account can be saved or put into different investments.
- Money that is earned is not taxed while it stays in the account.
- Your money grows more quickly.



53

The following additional information may be presented to participants:

- Money in the RESP can be used for any expenses needed for education (such as tuition, books, living expenses, food, transportation).
- Money that you put into the account (contributions) will not be taxed.
- Only the earnings (interest, investment earnings, government bonds and grants) will be taxed when it is withdrawn.

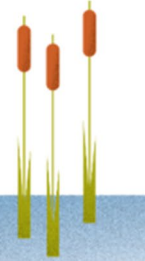
## Presentation: RESPs and education grants and bonds

### Canada Learning Bond (CLB)

Government money for children from families with low income.

Details:

- You do not need to put any money into the RESP to receive it. All you have to do is open the account.
- You can get up to \$2000.



54

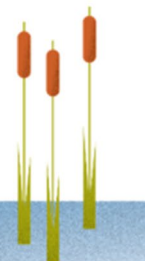
## Presentation: RESPs and education grants and bonds

### Canada Education Savings Grant (CESG)

Government money that is put into a child's RESP.

Details:

- How much you get depends on how much you put into the account. The government will match part of it.
- All families will get a 20% match from the government. Some families with lower income will get an extra 10% for a 30% match from the government.
- You can get up to \$7200.



55

Encourage participants to open RESP to be able to receive government education grants and bonds. Even if they are not ready to make any contributions, they may still be eligible to receive the CLB, and will have a plan in place for when they are ready to begin saving.

## Demonstration: Savings calculator

If you start now, how much money can you save by the time your child starts school?



**SmartSAVER Savings Calculator**  
(SmartSAVER.org)

56

## Demonstration: Savings calculator

Time:	5 minutes
Materials/tools:	Computer with internet access <a href="#">SmartSAVER Savings Calculator</a> online tool (For virtual delivery) Meeting platform with screen sharing ability
Preparation:	n/a

Demonstrate the [SmartSAVER Savings Calculator](#) tool to participants. If you are delivering the workshop on a virtual meeting platform, use the “share screen” feature. When using the tool, enter information relevant to your province and pick details that would be relevant for your participants.

Step 1: enter child’s current age, province, and family income range

Step 2: enter amount of monthly contribution (e.g. enter contribution of \$10, then try calculating again using a monthly contribution of \$50 as a comparison)



## Worksheet: My RESP action plan

### My RESP action plan

<b>1. What I need to open an RESP:</b> <input type="checkbox"/> My Social Insurance Number (SIN) <input type="checkbox"/> My photo ID <input type="checkbox"/> My child's SIN <input type="checkbox"/> My child's birth certificate, Canadian citizenship card, or permanent residence card	<b>2. The plan I want or have:</b> <input type="checkbox"/> Individual RESP <input type="checkbox"/> Family RESP (if you are saving for more than one child)	<b>3. The grants and bonds I qualify for and how much I should receive:</b> <input type="checkbox"/> *Canada Learning Bond (CLB) \$ _____ <input type="checkbox"/> *Canada Education Savings Grant (CESG) \$ _____ <small>(Based on the amount you put in the RESP)</small> <input type="checkbox"/> Provincial grants and bonds: \$ _____	<b>4. Choose a place to open your account:</b> _____ _____ _____ _____ _____
<b>5. How I will set money aside to put in the RESP:</b> _____ _____ _____ _____ _____	<b>6. How much and how often I will put money in:</b> _____ _____ _____ _____ _____	<b>7. How I will keep track of how my account is growing:</b> _____ _____ _____ _____ _____	<b>8. Contact information for my RESP provider:</b> _____ _____ _____ _____ _____ Date and time of our meeting: _____ _____

\*For more information on the CLB and CESG, see the section titled "Government supports for education savings."

Tip: Look at your budget. When do you have money coming in that you could set aside for education savings?

Tip: With a bank RESP you can put in as much or as little as you want.

Tip: Make a list of any other questions you want to ask during your visit.

Begin making a plan to save for your child's education!

Fill in "My RESP action plan".

57

## Worksheet: My RESP action plan

Time: 20 minutes

Materials/tools: [Saving for education worksheet](#)

Preparation: n/a

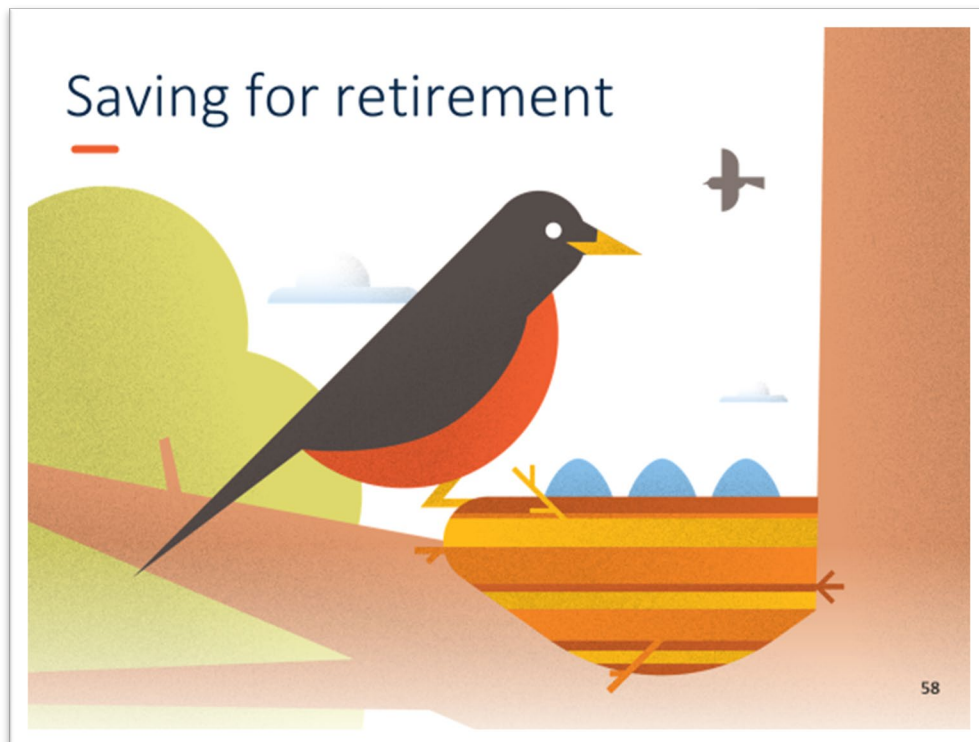
Ask participants to fill in "My RESP action plan" in the [Saving for education worksheet](#).

Look up local banks and credit unions where participants can open an RESP and be able to apply for educational grants and bonds and share this information with participants.

If participants have access to a computer or mobile device with internet access, they may also try the following online tools as they complete their action plan:

- [SmartSAVER Savings Calculator](#) to see how their savings could add up year by year
- [RESP Savings Calculator](#) to see how much an average post-secondary education costs in their province and how their contributions in a RESP can help them meet their savings goal

## Saving for retirement



## Saving for retirement

### Our goals:

Learn about some ways to save for retirement.

Learn about some government benefits for seniors.

Determine where to keep retirement savings.



## Warm-up: Who will save more?

Time: 10 minutes

Materials/tools: (Optional) Computer with internet access and [Compound Interest Calculator](#) online tool

Preparation: n/a

### Warm-up activity: Who will save more?

Meet Carl and Diana. Both want to retire when they are 65 years old. They will both be saving in an account that earns them 3% interest.

Carl is 45 years old.  
He plans to save \$1000 every year until he turns 65.

Diana is 30 years old.  
She plans to save \$500 every year until she turns 65.

Who do you think will have more money in the account by the time they reach retirement?

60

Poll the participants to see whether they think Carl or Diana will have more money saved.

Some people may think Carl will have more money in the account since he will be putting in more money.

## Warm-up activity: Who will save more?

Carl saves \$1,000 every year for 20 years.  
He puts in a total of \$20,000.  
But with interest, his total savings will be \$26,984.36.  
(He will earn \$6,984.36 in interest.)

Diana saves \$500 every year for 35 years.  
She puts in a total of \$17,500.  
But with interest, her total savings will be \$30,475.93.  
(She will earn \$12,975.93 in interest!)

These examples show that it really does pay to start saving as early as you can. But, remember that it is never too late to start saving!

61

Diana will save more money.

If you have access to a computer with internet, use the [Compound Interest Calculator](#) (GetSmarterAboutMoney.ca) to show the two scenarios:

	Carl	Diana
Initial investment	\$0	\$0
Regular addition (yearly)	\$1000	\$500
Interest rate	3.00%	3.00%
Interest is compounded	Monthly	Monthly
Years to grow	20	35
<b>Value of investment</b>	<b>\$26,984.36</b>	<b>\$30,475.93</b>
<b>Interest earned</b>	<b>\$6,984.36</b>	<b>\$12,975.93</b>

## Presentation: Planning for retirement

Time: 10 minutes

Materials/tools: n/a

Preparation: n/a

### Presentation: Planning for retirement

When planning for retirement, it's important to think about:

- The lifestyle you would like to have later in life
- How much you need to save to live that lifestyle later
- What benefits you get in your retirement years, like Canada Pension and Old Age Security
- How to manage your money after you stop working or when you receive less income



### Presentation: Planning for retirement

We will talk about two government benefits for seniors:

- Old Age Security (OAS)
- Guaranteed Income Supplement (GIS)

We will also talk about two types of accounts that people use to save for retirement:

- Tax-Free Savings Account (TFSA)
- Registered Retirement Savings Plan (RRSP)

63

## Presentation: Planning for retirement

### Old Age Security (OAS)

- Government pension for Canadians aged 65 and older
- You can receive monthly payments even if you have never worked and even if you are still working
- You must live in Canada for at least 10 years since age 18 to qualify
- If you are not automatically enrolled to get OAS, you will have to apply



64

## Presentation: Planning for retirement

### Guaranteed Income Supplement (GIS)

- Additional amount you can receive on the OAS pension
- For seniors who have a low income
- If you do not get a letter letting you know when you will receive your first GIS payment, you may have to apply



65

## Presentation: Planning for retirement

### Tax-Free Savings Account (TFSA)

- An account for retirement savings or any other savings goal
- A good savings tool if you are on a low income
- Your money grows tax free, even when you take it out
- It does not affect the amount of benefits you receive from government programs



66

## Presentation: Planning for retirement

### Registered Retirement Savings Plan (RRSP)

- A savings account for retirement
- It can reduce the amount of income tax you have to pay
- You will have to pay tax on the money you take out from the RRSP
- May not be a good choice if you are living on a low income and/or getting government benefits



67

Explain to participants the following additional information regarding the RRSP:

- When you put money in an RRSP, it reduces the amount of income that is used to calculate how much income tax you need to pay
- It is helpful if you earn a higher income because it will reduce the amount of income tax you have to pay, but is not as helpful if you already do not pay income tax or pay little income tax
- The government might reduce some of your benefits when you start cashing your RRSP

## Worksheet: Registered Retirement Savings Plan or Tax-Free Savings Account

Complete the worksheet “Registered Retirement Savings Plan or Tax-Free Savings Account” to help you decide whether to save in an RRSP or TFSA.

### Registered Retirement Savings Plan or Tax-Free Savings Account

Check yes or no to the statements below to help you decide whether to save in an RRSP or TFSA.

I am saving for other goals besides retirement.	<input type="checkbox"/> Yes	<input type="checkbox"/> No
I do not earn an income, or I earn little income.	<input type="checkbox"/> Yes	<input type="checkbox"/> No
I currently pay no income tax, or I currently pay little income tax.	<input type="checkbox"/> Yes	<input type="checkbox"/> No
I expect to receive the Guaranteed Income Supplement (GIS) for low-income seniors when I turn 65.	<input type="checkbox"/> Yes	<input type="checkbox"/> No

If you answered **yes** to most of the questions above, a TFSA may be the right savings account for you.

If you answered **no** to most of the questions above, an RRSP may be a good savings plan for you.

If you are not sure where to start, the TFSA is an ideal starting place for any large savings goal, including retirement.

#### Check off the things you need to do to open a TFSA:

- ☐ Contact your bank, credit union, or insurance company.
- ☐ Give them your Social Insurance Number (SIN) and date of birth.
- ☐ Ask if they need any other supporting documents.
- ☐ Decide how much and how often you want to put money into your account.

68

## Worksheet: Registered Retirement Savings Plan or Tax-Free Savings Account

Time: 5 minutes

Materials/tools: [Saving for retirement worksheet](#)

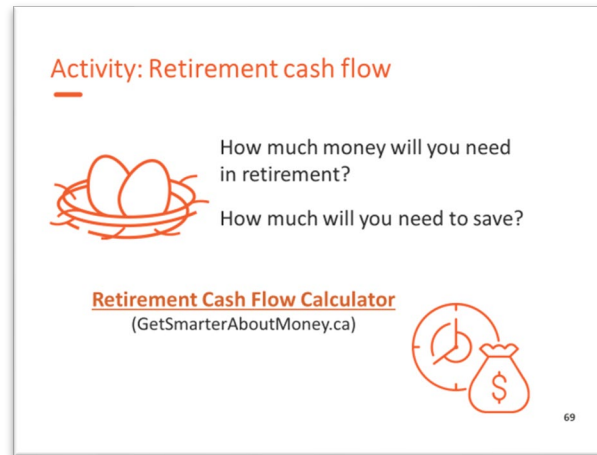
Preparation: n/a

Ask participants to complete the section “Registered Retirement Savings Plan or Tax-Free Savings Account” in the Saving for retirement worksheet.

If your participants are living on a low income, a TFSA will usually be a better choice than an RRSP.

Benefits of TFSAs:

- Allows for more flexible savings goals
- Money is not taxed at cash out
- Will not affect the amount of government benefits they will receive



## Activity: Retirement cash flow

Time:	15 minutes
Materials/tools:	Computer with internet access <a href="#">Retirement Cash Flow Calculator</a> online tool
Preparation:	n/a

Demonstrate the [Retirement Cash Flow Calculator](#) tool to participants. If you are delivering using a virtual meeting platform, use the “share screen” feature.

### Step 1: enter age and income details

For example:

- current age: 45
- age at retirement: 65
- annual income: \$15,000

### Step 2: enter income during retirement details

For example:

- CPP annual amount \$0 (assuming individual has never contributed to CPP)
- OAS annual amount: \$7,200 (assuming they receive close to the maximum monthly amount of about \$600 for 12 months)
- Other income annual amount: \$10,800 (assuming they receive close to the maximum monthly amount of about \$900 for 12 months)

### Step 3-6: enter details relevant to your participants

Remind participants that this tool is for demonstration purposes only. They may also try to input different amounts in the Step 4: Investments to see the effect this would have on the amount of money they would have at retirement age.



## Acknowledgements

### Acknowledgements

This resource has been designed to help you as you work through the 'Soaring with savings' booklet or worksheets.

Developed by Prosper Canada with funding by Immigration, Refugees and Citizenship Canada (IRCC) and the Investment Industry Regulatory Organization of Canada (IIROC).



## Contact info

### Contact information

[Your organization/agency name]  
[Facilitator name]  
[Your organization's/facilitator contact information]  
[phone]  
[email]  
[website]  
[email]



**Prosper Canada**  
60 St. Clair Avenue East Suite 700  
Toronto, Ontario M4T 1N5  
Tel: 416-665-2828  
Toll Free: 1-877-568-1571  
[info@prosperscanada.org](mailto:info@prosperscanada.org)  
[www.prosperscanada.org](http://www.prosperscanada.org)



Input your contact information on this slide.