




# **Making the most of your money & Investing with interest: An introduction**

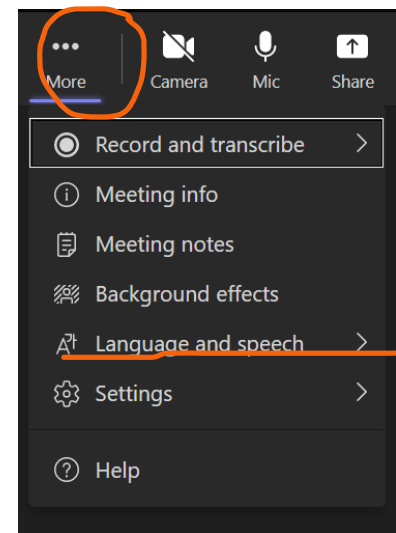
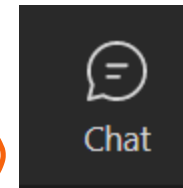
**Webinar**

**June 27, 2023**



# Webinar logistics

- Audience members have all been put on “mute” for this webinar.
- Please **share any questions you have using the “chat box”** (located in the menu bar at the top of your screen). 
- If you would like to ask a **question that is not visible to the attendees** or for follow-up after the session, please **email us at [events@prospercanada.org](mailto:events@prospercanada.org)**.
- For **closed captioning**, on the top right menu bar, click the three dots with the word ‘More’ under it, then select ‘**Language and Speech**’ and then ‘**Turn on Live Captions**’.
- **We will share webinar slides with all participants and post a recording** of the session within a few days.





# Land acknowledgement

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*Art by Simon Brascoupé and digital illustration by Mairi Brascoupé*

# Welcome

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# Session objectives & plan

## Objectives

- Become familiar with the online course that can help clients manage their money
- Explore a saving and investing resource for clients

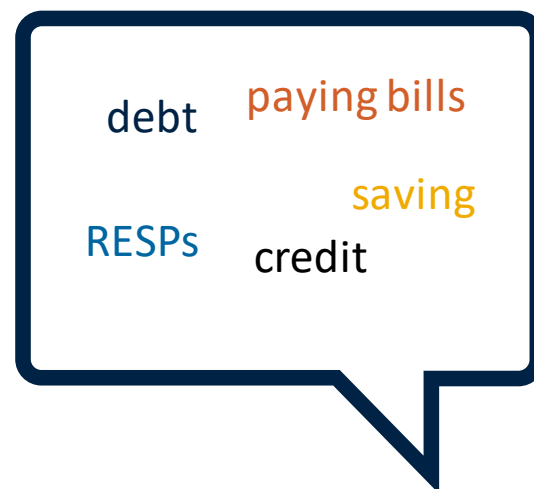
## Plan

1. Welcome and warm-up
2. Course overview
3. Demonstration of online course
4. Activity
5. Investing with Interest booklet
6. Questions and wrap-up

## Warm up

In the **chat box**, share (if you are comfortable):

1. What is the top 1-2 money topics your community members ask about or need support with?



# Two new resources

## Trove



Discover ways to improve your finances



### Making the most of your money

#### Learn about

- Budgeting
- Filing taxes
- Benefits and credits
- Community resources
- Saving and investing
- Debt management
- Frauds and scams
- Goal setting



## Prosper Canada

LEARNING HUB



### Investing with Interest

A collection of seven worksheets to explain and work through key saving and investing concepts.

# Making the most of your money

[Making the most of your money](#) is a free online course to help individuals and families living with low incomes learn about money in an accessible way, using plain language, with information and resources relevant to their circumstances.



Maximize what is around you



Minimize what is going out



Additional resources

<https://yourtrove.org/courses/>



# Course design

- **Research informed**
  - **Informational interviews** with subject matter experts
  - **In-depth interviews** with people living on a very low income
  - **Working group members** with representatives from community organizations that serve people living on very low incomes

# Key findings

- **Learners need:**

- Examples and stories that are relatable
- Space for practical learning – apply what you learn
- Non-judgmental and encouraging space to reflect on past or current spending habits
- Capacity or support to assess eligibility – what programs and benefits can help?

**Also:**

- Accessible
- Specific topics
- Downloadable

# Module One: Maximize what is around you

## Contents

- Accessing benefits
- Accessing community resources
- Personal assets and investing in yourself



# Module Two: Expenses - Minimize what is going out



## Contents

- Pay yourself first
- Pay off debt
- Find ways to save
- Protect yourself from fraud and scams

# Module Three: Additional Resources

## Contents

- Budgeting
- Filing taxes
- Benefits and credits
- Community resources
- Saving and investing
- Debt management
- Frauds and scams
- Goal setting
- Glossaries



# Live demo: Main page

Let's go explore!

## 1. Direct access to course - [www.yourtrove.org/courses](http://www.yourtrove.org/courses)



Français

### Making the most of your money

How we manage our money is personal. It changes based on what is important to us, and how much money we have to manage.

This interactive online course can help you make the most of the money you have as you review how to manage **what is coming in** and **what is going out**.

The course contains **activities, videos, handouts and resources** that are all easy-to-use and downloadable.

There are **three modules** to explore:

- Module one: Maximize what is around you
- Module two: Minimize what is going out
- Module three: Additional resources

Start your journey reviewing the topics in modules one and two and then if you want more information on a particular topic, you can explore further in module three.

### Learn about

- Budgeting
- Filing taxes
- Benefits and credits
- Community resources
- Saving and investing
- Debt management
- Frauds and scams
- Goal setting



# Activity: Trade-offs

In the chat share potential **trade-offs**



## Live demo: Module three

Let's go explore! Scroll down

1. Direct access to module three: [Additional Resources - Overview \(yourtrove.org\)](https://yourtrove.org)



# Questions?



# Investing with interest



## In this booklet

1. What do you want to save for?



5. Where can you get advice?



2. Tracking your income and expenses



6. Watch out for investment frauds and scams



3. Are you ready to invest?



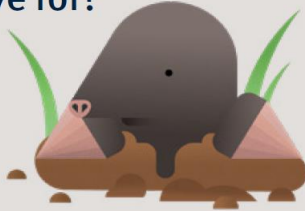
7. Tips for success

4. What can you invest in?



# Understanding why and how to invest

1. What do you want to save for?



2. Tracking your income and expenses



3. Are you ready to invest?



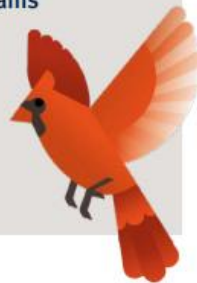
4. What can you invest in?



5. Where can you get advice?



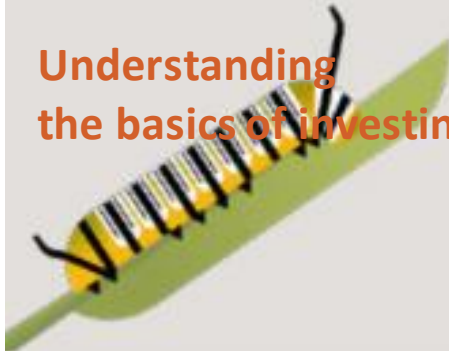
6. Watch out for investment frauds and scams



Identifying goals  
and creating a budget

7. Tips for success

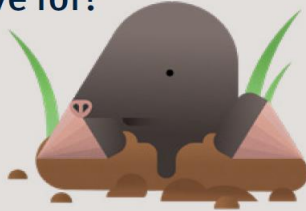
Understanding  
the basics of investing



Support and  
protection

# Understanding why and how to invest

1. What do you want to save for?



2. Tracking your income and expenses



3. Are you ready to invest?



4. What can you invest in?



5. Where can you get advice?



6. Watch out for investment frauds and scams



## 02- Tracking your income & expenses

02 Tracking your income and expenses



This resource was inspired by Indigenous financial wellness expert and artist Sherrin Isaacson, co-creator of our [Unleash Your Voice](#) campaign.

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## 03- Are you ready to invest?

03 Are you ready to invest?



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## 06- Watch out for investment frauds and scams

06 Watch out for investment frauds and scams



Prosper Canada

## 02- Tracking your income & expenses

02 Tracking your income and expenses



**Before you make any big decisions about investing money, you need to know what you have coming in (income) and where your money goes (expenses).**

This is called budgeting. It helps you plan how much money you can save and invest.

For this budgeting activity, gather as much information as you can about your income and expenses for a month. Here are some places to get the information you need:

- Pay stubs
- Government benefits statements
- Invoices from self-employment
- Pension income statements
- Bill statements
- Banking statements
- Receipts from your shopping
- Credit card statements

Badgers are patient. After breeding, the embryo does not implant in the mother's womb right away. The mother's body waits for the best time to have a healthy pregnancy. Investing requires patience and planning too.

[www.prospercanada.org](http://www.prospercanada.org)

This resource was inspired by Indigenous financial wellness expert and artist Simon Brascoupé, co-creator of our [Managing Your Money](#) resource.

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# 02- Tracking your income & expenses

## Budget worksheet for a month

On this chart, fill in the amount of monthly income you have on the left side.  
(If you do not have any income in a category, leave it blank.)

On the right side, fill in the amount of monthly expense in each category that applies to you.



Income	Amount	Expenses	Amount
Employment income	\$ <input type="text"/>	Housing expenses (such as rent, mortgage, utilities, home repairs)	\$ <input type="text"/>
Self-employment income	\$ <input type="text"/>	Living expenses (such as groceries, clothing, laundry, medical costs, childcare or child support)	\$ <input type="text"/>
Child support income	\$ <input type="text"/>	Transportation expenses (such as public transit, car payments, gas, car insurance)	\$ <input type="text"/>
Government assistance (such as Employment Insurance, social assistance)	\$ <input type="text"/>	Personal expenses (such as phone, TV, internet, eating out, gifts, personal grooming)	\$ <input type="text"/>
Student loan (money received)	\$ <input type="text"/>	Savings (emergency fund, other)	\$ <input type="text"/>
Government benefits (such as Canada child benefit, GST/HST credit)	\$ <input type="text"/>	Debt payments (such as credit cards, student loans or personal loans)	\$ <input type="text"/>
Disability benefits	\$ <input type="text"/>	Other expenses	\$ <input type="text"/>
Other income	\$ <input type="text"/>	Other expenses	\$ <input type="text"/>
<b>Total monthly income</b>	\$ <input type="text"/>	<b>Total monthly expenses</b>	\$ <input type="text"/>

Balance (Total monthly income minus Total monthly expense) \$



## 02- Tracking your income & expenses

### What should you do with your balance?

If your income is more than your expenses, how will you use the extra money?

#### Have you paid off your debts?

If you answered no, saving and investing may not be the best option for you right now. Instead, visit Prosper Canada at [learninghub.prospercanada.org](http://learninghub.prospercanada.org). Look for the [Dealing with Debt](#) resource.

If you do not have debts, you can put the money aside to achieve the goal you set in Worksheet 1.

If your expenses are more than your income, you may want to look for ways to increase your income. For example, you may be able to apply for government benefits that you are not receiving yet. Visit [www.benefitswayfinder.org](http://www.benefitswayfinder.org) to learn more. You may also want to look for ways to reduce your spending.

#### How I will increase my income or reduce my spending:

Sometimes money comes in or goes out only a few times a year, not on a monthly basis – for instance, tax rebates could give you unexpected income. Things like home repairs or the cost of seasonal gifts could add to your expenses. Reviewing your budget regularly will help you plan for spikes in income and expenses.

Update your budget regularly. This helps you be ready for changes to income and expenses.





## What should you do with your balance?

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## 03- Are you ready to invest?

### 03 Are you ready — to invest?



#### **Found some extra money in your budget?**

If your income is more than your expenses, then you may be ready to think about saving and investing. In this worksheet, you will understand the basics of investing and look at the options.

#### **What options do I have for my extra money?**

**Do nothing:** You could keep the money in your chequing account, which bears no interest. You could even hide it under your mattress. Either way, your money will not grow.

**Put the money in a savings account:** Banks and credit unions have accounts that keep money safe and pay interest on it.

The money will grow according to the interest rate offered when you put it in.

**Invest the money:** Investing means purchasing an investment product on the stock market. When you sell the product, the price you get may be lower or higher than what you paid. In other words, you could make money, but you could also lose money.

Arctic wolves live in a harsh climate. They travel great distances and take risks searching for food. The arctic wolf teaches us that we too have great stamina. We may need to take risks to achieve our goals.



[www.prospercanada.org](http://www.prospercanada.org)

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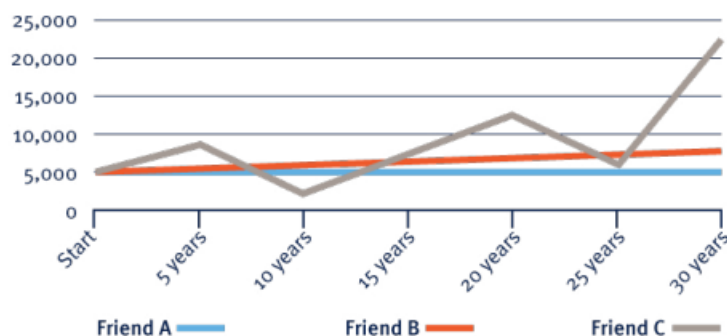
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# 03- Are you ready to invest?

## The basics of investing

Let's look at an example of three friends who each have \$5,000. They make different choices for what to do with their money.



- **Friend A** kept his money under the mattress. No change in value.
- **Friend B** opened a savings account earning 2% annual interest for a total of \$8,000 after 30 years.
- **Friend C** invested the money. There were many ups and downs in the market, but on average the returns were 5% a year. The value after 30 years is \$22,000.

**So, keeping the money under the mattress isn't the best approach.**

### Your risk tolerance

Investing comes with the risk that you could lose money. You might make more in the long run. But your risk tolerance is how much you can afford to lose.

For instance, let's say you have a lot of savings. But you are only investing a small amount of your total savings. In that case, your risk tolerance might be high. That is because if you lost the money, you could still afford to live on the other savings.

But if you do not have a lot of savings, then your risk tolerance might be low. You would not have much to fall back on if you lost the invested money.

Answer these questions to find out about your risk tolerance:

- ▷ How much do you have in savings right now? \_\_\_\_\_
- ▷ What are your monthly expenses? \_\_\_\_\_
- ▷ What are your monthly expenses for six months? \_\_\_\_\_
- ▷ How much of your savings could you afford to lose and still be able to meet your expenses for six months? \_\_\_\_\_

**Based on my answers, I think my risk tolerance is (circle your answer):**

Low

☐

Medium

☐

High

☐

### Your time horizon

Time horizon means how long you are planning to hold an investment. The stock market goes up and down. Holding an investment for a long time gives it a better chance to really grow.

For instance, say you have a goal you want to achieve in less than 5 years. That means you will need the money you have invested quite soon. This is a **short** time horizon.

But say your goal is to grow your money for retirement in 30 years. That means you are not planning to use the money for a long time. That is a **long** time horizon.

Answer these questions to find out about your time horizon:

- ▷ When do you want to achieve the goal you set at the beginning of this booklet? \_\_\_\_\_
- ▷ Is there a chance you will need the money sooner? \_\_\_\_\_
- ▷ If your investment was not doing well, could you delay your goal and use the money later? \_\_\_\_\_

**Based on my answers, I think my time horizon is (circle your answer):**

Short

☐

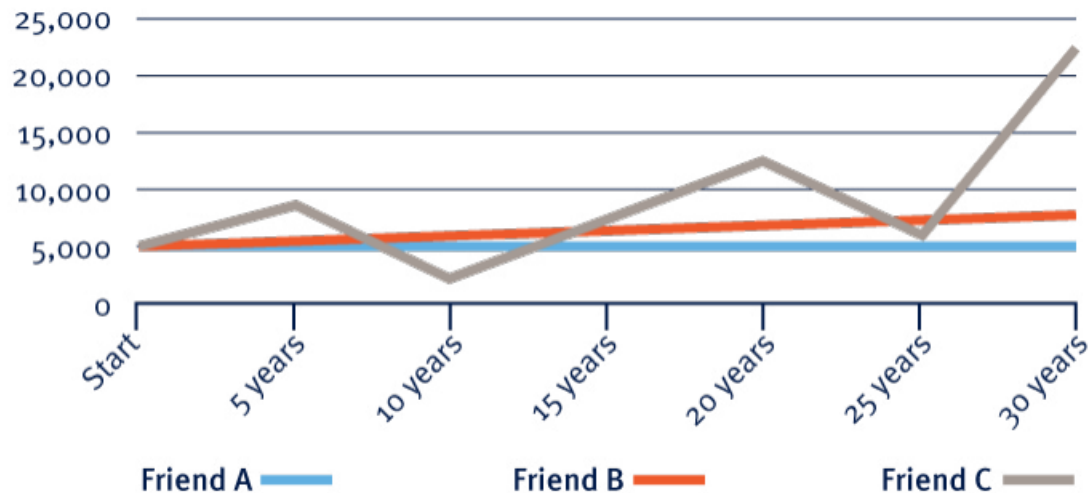
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☐

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☐

Medium  
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High  
☐



## 03- Are you ready to invest?

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**Based on my answers, I think my time horizon is (circle your answer):**

Short  
☐

Long  
☐



## 03- Are you ready to invest?

### Your desired return

Your desired return is how much you want your money to grow.

For instance, say you are saving for a new place to live. You need \$2,000 for a rent deposit. You already have \$1,500 saved. This means your desired return is low as you don't need to grow your money by a large amount.

But say your goal is to save for retirement. You want to save \$30,000. Right now, you have \$5,000. Your desired return would be high because you want to grow your money by a lot.

Answer the questions below to identify your desired return:

- ▶ Do you need to grow your money by a large amount?
- ▶ If you needed to, could you delay your goal to give your money more time to grow?

Based on my answers, I think my desired return is (circle your answer):

Low

☐

High

☐

## 03- Are you ready to invest?

### Match the option to your situation

The table below shows the two options for growing your money. Think about the answers you gave on this worksheet and check the boxes that apply to you.

Savings account	Investments
<input type="checkbox"/> Low risk tolerance	<input type="checkbox"/> Medium or high risk tolerance
<input type="checkbox"/> Short time horizon	<input type="checkbox"/> Long time horizon
<input type="checkbox"/> Low desired return	<input type="checkbox"/> High desired return

The option with the most checks might be the best option for you.

Your risk tolerance, time horizon, and desired return can change. Review them as you go. You may find that you can take more risks as you get more confident about saving and investing.

## 06- Watch out for investment frauds and scams

06 Watch out for  
— investment frauds  
and scams



**According to Statistics Canada, reports of fraud have increased 64% over the past 10 years.**

You've probably heard of friends or family falling victim to scams and frauds. This may even have happened to you. There are phone, text, email and internet scams. There are identity thefts, pyramid schemes, work-from-home scams, and many more. Being aware and cautious about them can help you stay safe.

Cyber fraud is any kind of scam that happens through one of your devices. This worksheet will help you spot cyber fraud about investing. It will guide you on what to do if you fall victim to a fraud or scam.

Cardinals are aware of threats to their nests. They make loud, metallic calls to warn off intruders. Like the cardinal, you need to be aware when it comes to scams and frauds. If you become a victim, report it right away.

[www.prospercanada.org](http://www.prospercanada.org)

# 06- Watch out for investment frauds and scams

## Recognizing cyber fraud

Here are some of the common scams you may come across:

### 1. Investments that are too good to be true:

These fake investments offer high returns in a short amount of time and with low or no risk.

#### **If you spot this:**

Get a second opinion from a registered advisor or trusted member of your support network.

### 2. Pressure to buy immediately:

Scammers may try and rush you so that you don't think about all the risks before you invest.

#### **If you spot this:**

Pause. Do your own research, and check their registration.

### 3. Investors offering hot tips or insider information:

The tip is likely false, and you could lose your money. Even if it is true, it is illegal to act on insider information.

#### **If you spot this:**

Ignore the information.

### 4. Emails, attachments, and messages from senders you don't know:

These can be attempts to steal your personal information. Or, the messages could contain dangerous files that will access your information.

#### **If you spot this:**

Do not open unknown attachments or links. Do not download unknown apps. Never share your personal details with anyone you don't know and trust.

### 5. Unregistered advisors and businesses:

Your first step is always to check if an advisor or investment business is registered with the Canadian Securities Administrators at [www.aretheyregistered.ca](http://www.aretheyregistered.ca).

#### **If you spot this:**

If they are not registered, do not invest with them. Report them to your provincial or territorial securities regulator. You can get the contact information on the Canadian Securities Administrators' website: [securities-administrators.ca/](http://securities-administrators.ca/). Look for **Contact Us** for contact information.

### 6. Requests to make immediate payments:

Never pay money to people before checking who they are.

#### **If you spot this:**

Take your time to check the information and their identity. Ignore requests for payment for things you did not buy.



## 06- Watch out for investment frauds and scams

### 4. Emails, attachments, and messages from senders you don't know:

These can be attempts to steal your personal information. Or, the messages could contain dangerous files that will access your information.

#### **If you spot this:**

Do not open unknown attachments or links. Do not download unknown apps. Never share your personal details with anyone you don't know and trust.

## 06- Watch out for investment frauds and scams

### What to do if you are a victim of fraud or a scam:



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- Report it to the police right away.
- It is also recommended that you report it to the Canadian Anti-Fraud Centre: [antifraudcentre-centreantifraude.ca](https://antifraudcentre-centreantifraude.ca) and look for **Report Fraud**.
- Check your financial statements and credit card statements. Check your credit report. You can ask for one free credit report each year from Equifax Canada at [consumer.equifax.ca/personal/](https://consumer.equifax.ca/personal/). Look for **How to get a free credit report**. You can also request one free consumer disclosure from TransUnion Canada at [transunion.ca](https://transunion.ca). Look for **Consumer Disclosure**. You can find more information on how to apply and the information you would need by visiting their websites.

If you notice any transactions you did not make in your financial statements, credit card statements, and credit reports, report them right away.

# Learning Hub

Let's go explore: [Investing with Interest – Prosper Canada Learning Hub](#)







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[Prosper Canada](#) Dec 2022


## Investing with Interest: tips and tools for maximizing your savings



Default Collection

ADD TO COLLECTION

NEW COLLECTION



People save for different reasons. For instance, you may want to save for emergencies, or for your children's education, or for your old age. Having goals for your savings helps to keep you motivated. You sleep better knowing you have some money set aside. Saving accounts earn interest. That means your money is working for you and slowly growing.

This booklet looks at ways you can take your savings further, by investing your money. The potential for returns increases. So does the potential for risk. This booklet explains key investment concepts. It will guide you through the options.

This resource was inspired by Indigenous financial wellness expert and artist Simon Brascoupé, co-creator of our [Managing Your Money](#) resource. [Learn more about the inception of these resources and our commitment to reconciliation.](#)

Scroll below to download the full booklet.

# Learning Hub

Choose your Language: English

- English
- French

Investing with interest: tips and tools for maximizing your savings

- IWI – Worksheet #1: What do you want to save for?
- IWI – Worksheet #2: Tracking your income and expenses
- IWI- Worksheet #3: Are you ready to invest?
- IWI- Worksheet #4: What can you invest in?
- IWI-Worksheet #5: Where can you get advice?
- IWI-Worksheet #6: Watch out for investment frauds and scams
- IWI-Worksheet #7: Tips for success
- Investing with interest – Resources
- Investing with interest – Full booklet

Resources



# Learning Hub

Investing with interest: tips and tools for maximizing your savings

Resources

Crypto Quiz, OSC

Grandparent scams and how to avoid them, OSC

RRSP Savings calculator, OSC

Compound interest calculator, OSC

Emergency fund calculator, OSC

Tips to keep your credit card safe, OSC

Investment products, OSC

Types of fraud, OSC

Multilingual financial resources for Ontarians, OSC

Pay down debt or invest tool, OSC

Reporting fraud, OSC

Planning for retirement, OSC

Investor readiness quiz, OSC

Introduction to investing, OSC

Scam spotter tool, OSC

Your trusted person and why they matter, OSC

Getting Your Money Back: An Investor's Guide to Navigating Canada's Complaint System, FAIR Canada

## Other resources


### **Prosper Canada's Financial Literacy for Facilitators course has been updated!**

- Now includes exciting new information on **investments and consumer protection**.
- This course will provide you with all the foundational financial literacy knowledge you'll need to deliver financial education.
- Eligible for CE/CEU credits from FP Canada and AFCC.

### **Already taken the course but want access to the updated materials?**

- No problem! Email us at [training@prospercanada.org](mailto:training@prospercanada.org) with your name and proof of previous course completion to get a coupon code for **FREE** access to the updated course for eight (8) weeks.


# Learning Hub: Trainings



Prosper CanadaOrganization DirectoryProfile

HomeResourcesTraining & CoursesWebinarsTools for Clients

## Courses




### Financial Empowerment Foundations (FE-EN-001)

Code: financial-empowerment-foundations

This course helps frontline practitioners, advocates, and stakeholders understand the role that financial empowerment plays in expanding economic opportunity for people living in poverty.

[View >](#)

Price: \$56.5 cad  
Category: All current courses  
Category: Self-directed online course




### Foundations of Access to Benefits (AB-EN-001)

Code: foundations-of-access-to-benefits-ab-en-001

This course will help you gain foundational knowledge to support financially vulnerable Canadians with access to benefits.

[View >](#)

Price: \$56.5 cad  
Category: All current courses  
Category: Self-directed online course



### Financial Literacy for Facilitators (FL-EN-Self-Directed)

Code: financial-literacy-for-facilitators-fl-en-self-directed

This course will prepare you with foundational financial literacy knowledge to deliver financial education within your community.

[View >](#)

Price: \$135.6 cad  
Category: All current courses  
Category: Self-directed online course

## Visit our Learning Hub

<https://learninghub.prospercanada.org/>

# Visit our Learning Hub to view our catalog of past webinars and other resources

## Toolkits

We offer over a dozen toolkits for facilitators and clients on tackling a variety of financial situations. Use them as helpful handouts, templates and guides with your client or for preparing workshops and training.

### Prosper Canada Toolkits



#### Asset Building Toolkit

This toolkit features resources on goal setting, action planning, financial products and government supports to help you build assets.

[View >](#)



#### Benefits and Credits Toolkit

This toolkit contains information on common tax credits and benefits and practitioner resources.

[View >](#)



#### Budgeting and Saving Toolkit

In this toolkit you'll find resources and worksheets on goal setting, budgeting and saving.

[View >](#)



#### Dealing with Debt

A collection of seven worksheets to help you make a plan to deal with debt.

[View >](#)



## Managing your money



### Managing your money

A series of seven worksheets to help Indigenous individuals and families to set and work towards money goals. Each financial topic and activity features artwork by Simon Brascoupé paired with a teaching from the animal world that draws on their skills, strengths and experiences in managing resources.

These worksheets are designed to facilitate one-on-one conversations or to be used in financial education workshops.

Available for **download** in English, French, Plains Cree and Ojibwe!

Limited quantities in English and Ojibwe are available thanks to the Lawson Foundation and the Government of Ontario for organizations serving Indigenous communities.

## NEW! Bridge to Benefits: Implementing benefits access in social services

The [Bridge to Benefits tool](#) provides information for **organizations** considering starting, refining or expanding their work in access to benefits services.

Contains **information and resources** on how to provide services for:

1. Learning about benefits
2. Applying for benefits
3. Getting benefits
4. Maintaining benefits

Also includes:

- ☐ Why benefits matter
- ☐ Other ways to support clients
- ☐ Best practices
- ☐ Related supports

This course will also be available from the **Agency portal** section of the Benefits Wayfinder. **Webinar coming in the Fall!**



# Thank you for joining us!

**We will be sending you an email in a few days with:**

- Slides from today's webinar
- Link to webinar recording
- Link to post webinar survey

**We will also post the recorded webinar on our Learning Hub:**

<https://learninghub.prospercanada.org/webinars/>

This webinar was developed with support from:

**Ontario Securities Commission (OSC)**



# Questions



## Questions for us?

Please reach out to us  
with any questions or  
comments

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## Q&A Period

**Question:** In this course, has your team researched, understood and incorporated the psychology of spending/money?

- **Answer:** Behavioural insights and economics are something we consider when we develop learning content and tools. As an example, the concept of mental bandwidth and scarcity is something that's considered when talking about saving and the ability to intake information.

**Question:** How do we maximize size of the course content page, for better readability?

- **Answer:** The course is web-based, so if you are accessing it via a web browser, you can zoom in using the settings of your browser. If you are accessing via a mobile device, you can also zoom in as you would on any screen.

## Contact us

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