# Subject Introduction

## What Is Career Education and Financial Literacy?

Career education and financial literacy equips students with the knowledge, understanding, and skills to explore career pathways, make informed decisions, and manage money responsibly. Through this subject, students examine a wide range of career opportunities; reflect on their interests, strengths, and goals; and begin to connect their learning to possible futures. They also develop practical financial skills by learning how spending, saving, budgeting, and planning can support their well-being and long-term goals. Together, career education and financial literacy help students build confidence by developing their critical-thinking, problem-solving, and decision-making skills, while preparing them for successful transitions to further school, work, and life.

## Career Exploration

Through career exploration, students learn how to make adaptable career decisions and begin to set goals based on their interests, strengths, and goals. Students explore post-secondary pathways, assessing options by considering personal goals, financial costs, and labour market fluctuations. They begin to practise employment readiness skills for smoother transitions to post-secondary learning and the world of work.

## Career Opportunities

Investigating career opportunities helps students explore how volunteering, work-related experiences, and entrepreneurship can develop their interests and shape career goals. They begin to connect their interests and clarify career goals through experiences such as guest speakers, field trips, career fairs, and community involvement. Students practise communicating their strengths and learn to connect their interests with a variety of future career choices.

## Financial Literacy

Through financial literacy, students learn how spending, saving, and budgeting impact financial security. They analyze income and expenses, understand how debt and credit function, calculate interest, and compare saving and investing strategies, all of which contribute to students' numeracy development. Students also develop an awareness of how employment income is structured, including basic considerations related to taxes and earnings.

## Decision Making

By strengthening decision making in both career education and financial literacy, students support their overall well-being and make informed choices that align with their goals, interests, values, and aspirations. Purposeful career and financial literacy education helps students make informed decisions, while continually reflecting on and refining their educational, career, and financial goals.

## Planning for the Future

Students explore career interests by participating in projects, clubs, community service, job shadowing, and complementary career education programs. Goal setting and planning help students transition confidently between grades, post-secondary education, and the workforce. Career education and financial literacy prepares students to adapt to changing circumstances and empowers them to strategically plan for economic changes and evolving job markets.

## Career Education and Financial Literacy in K–6 Curriculum

From Kindergarten to Grade 6, career education and financial literacy development are part of the physical education and wellness curriculum. In Grade 7 to Grade 9, career education and financial literacy exists as a separate subject.

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| **Organizing Idea** | Career Exploration: Purposeful exploration of past and present experiences can support a healthy work-life balance, contribute to self-knowledge, and assist in navigating transitions while pursuing career and educational goals. | | | | | | | | |
| **Guiding Question** | What factors influence career development? | | | How does a changing labour market shape the skills, goals, and adaptability individuals need to achieve career success? | | | How do individuals succeed in a changing labour market? | | |
| **Learning Outcome** | 7CE1 Students explore the foundations of careers. | | | 8CE1 Students analyze the dynamic nature of the labour market and develop an understanding of the knowledge, skills, and goals required to build career resilience. | | | 9CE1 Students recognize that success in career goals requires proactive measures. | | |
| | Knowledge | Understanding | Skills & Procedures | Knowledge | Understanding | Skills & Procedures | Knowledge | Understanding | Skills & Procedures |
| | Experiences and education influence and shape careers.<br><br>Personal identity, interests, values, and experiences influence career aspirations.<br><br>Individual interests can shift over time, which can influence career aspirations.<br><br>Careers can be dynamic, and individuals can change careers multiple times as experiences, interests, and education evolve.<br><br>A job is a specific role or position while a career is an evolving pathway of learning, work, and personal experiences.<br><br>Transferable skills are critical to develop and are required across careers. | Careers are dynamic and are shaped by a variety of factors. | Explore the difference between jobs and careers.<br><br>Develop a career pathway that involves several unique roles or jobs.<br><br>Evaluate how different careers align with personal interests and values.<br><br>Identify different careers that require similar transferable skills.<br><br>Design a personal growth plan that will improve transferable skills.<br><br>Explore a personalized future pathway to a career that includes education, training, and experiences needed.<br><br>Participate in conversations with various people about careers. | The labour market is dynamic and is influenced by economic cycles, technological advancement, and social change.<br><br>Technological advancement creates positive and negative impacts on the labour market.<br><br>Career resilience is the ability of individuals to adapt to changes without losing employment.<br><br>Job security refers to staying in one role for an extended period of time, whereas career security is the ability to find new employment quickly as circumstances change.<br><br>Career resilience can be accomplished through continuous learning, networking, and agility.<br><br>Emerging and growing industries can be identified by evaluating government policy changes and capital investment.<br><br>Transferable skills enhance employability.<br><br>Skills are valued and desired differently by | The labour market is dynamic, making adaptability a more reliable career strategy than job stability alone.<br><br>Career resilience is built deliberately through continuous learning, transferable skills, and purposeful networking.<br><br>The growth of human capital directly influences career opportunities and long-term employability. | Analyze the positive and negative impacts of technological advancement on the labour market.<br><br>Explore the various factors that cause changes to the labour market.<br><br>Build a career plan that contains both short-term and long-term milestones.<br><br>Identify and rank transferable skills that improve employability. | Automation is the use of technology to perform tasks previously done by humans, which can create labour disruption.<br><br>Labour markets connect across national borders, increasing competition and creating greater opportunities.<br><br>Industry sectors can be classified as growing, stable, or declining. Their classification can be determined by labour market trends, government policy, and investment and technological change.<br><br>Personal branding is the deliberate presentation of an individual's skills, values, and experiences to shape how others perceive them. | Individuals who manage and communicate their human capital are better positioned to navigate labour market disruptions.<br><br>Career success increasingly depends on an individual's ability to identify where the labour market is moving, not just where it currently is. | Analyze how automation and globalization are reshaping specific industries and the roles within them.<br><br>Identify growing, stable, and declining industries, using current labour market data.<br><br>Develop a resumé that reflects personal human capital and is tailored to a specific opportunity.<br><br>Construct a personal brand statement that communicates skills, values, and career goals to a professional audience.<br><br>Practise interview skills, including preparation, responding to questions, and professional self-presentation. |

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| | Transferable skills can be developed through education and experiences over time and are applied in many different aspects of life and career.<br><br>Decisions about careers are influenced by personal preferences, available | | Rank different careers according to personal interests. | | | | Resumés communicate and highlight an individual's human capital to secure job opportunities.<br><br>Job searching involves searching for job opportunities through networking, attending job fairs, researching employer websites, | | Demonstrate self-advocacy by articulating the value of personal skills and experiences in a professional scenario.<br><br>Evaluate job postings and identify the transferable skills and qualifications required. |

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| | options, education, cost, and access.<br><br>Making decisions about careers includes evaluating opportunities, considering consequences, and finding alignment with personal, financial, and career goals.<br><br>Different careers require different types and levels of education and training. | | | the labour market.<br><br>Human capital is the economic value of an individual's combined education, knowledge, skills, and experience.<br><br>Career goals are specific targets that individuals aspire to achieve in their professional life, that ultimately help individuals make decisions about education, skill development, and job changes.<br><br>Career goals can be short-term and long-term with different milestones.<br><br>Clear and achievable career goals contribute to higher professional performance and provide a framework to make future career decisions.<br><br>Rigid career goals risk increased stress and reduced flexibility. | | | and conducting online searches.<br><br>Interviews are critical opportunities for individuals to communicate their human capital to employers.<br><br>Self-advocacy is the ability to clearly articulate one's own skills, value, and needs in a professional context.<br><br>Labour market information can be sourced from government databases, industry reports, and professional associations to inform career decisions. | | |

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| **Organizing Idea** | Career Exploration: Purposeful exploration of past and present experiences can support a healthy work-life balance, contribute to self-knowledge, and assist in navigating transitions while pursuing career and educational goals. | | | | | | | | |
| **Guiding Question** | How can decisions be made about post-secondary programming? | | | How do post-secondary pathways, labour market realities, and financial considerations shape education and career planning? | | | How do individuals make informed decisions about post-secondary pathways? | | |
| **Learning Outcome** | 7CE 2 Students will learn that post-secondary pathways require balancing personal goals, financial considerations, and labour market demand. | | | 8CE2 Students evaluate post-secondary pathways and labour market information to develop realistic, informed education and career goals. | | | 9CE2 Students evaluate post-secondary options by weighing personal goals, financial costs, and labour market outcomes. | | |
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| | Post-secondary includes education and training after high school that prepares people for the workforce.<br><br>Post-secondary pathways are flexible and interconnected, meaning that individuals can change direction or programs entirely at various times.<br><br>Specific post-secondary pathways prioritize specific types of learning that can include academic, theoretical, applied skills, and hands-on learning. Each of these pathways prepares individuals to begin a career.<br><br>Individuals can begin the same career through different post-secondary pathways.<br><br>All post-secondary pathways are valuable and can help lead to employment. Some pathways provide direct entry into the workforce while others prioritize significant learning and skill development before entering the workforce.<br><br>Personal goals and interests, future | Post-secondary pathways help prepare individuals for careers.<br><br>Post-secondary pathways require thoughtful consideration of costs and opportunities. | Identify post-secondary institutions in the community.<br><br>Compare the type of learning prioritized at different post-secondary institutions in the community.<br><br>Identify high-demand and low-demand careers according to the current labour market.<br><br>Develop a list of the costs of different post-secondary pathways and the employment income of the corresponding career.<br><br>Identify areas with labour market surplus and shortage according to the current market.<br><br>Discuss the equal value of at least two pathways (e.g., degree and apprenticeship pathways) by linking each to distinct skills, contributions, and career opportunities.<br><br>Research a post-secondary pathway choice by identifying what must be sacrificed, such as time, income, flexibility, or alternatives, and explaining why those trade-offs are acceptable. | To begin a post-secondary pathway, individuals must satisfy admission requirements.<br><br>Admission requirements vary across fields of study and often include specific courses and grades.<br><br>Some programs have competitive admission requirements, where meeting the minimum requirements does not guarantee admission.<br><br>Understanding post-secondary admission requirements can help individuals plan their high school education goals.<br><br>Early planning and course selection can help ensure a wide range of options are available to individuals.<br><br>Labour market information can be used to understand what careers are currently in demand and which may be more desired in the future.<br><br>Exploring labour market information can help individuals develop realistic career and post-secondary | Career goals are most achievable when grounded in both personal aspirations, finances, and an understanding of labour market realities. | Develop a high school course plan that meets the requirements of post-secondary institution and workforce pathways.<br><br>Compare and contrast information about post-secondary pathways to understand differences in admission requirements and costs.<br><br>Analyze labour market information and explore which fields are in high demand.<br><br>Compare career aspirations with labour market information to understand achievable career goals.<br><br>Compare tuition costs across different post-secondary pathways to identify financial differences.<br><br>Identify opportunities to build professional relationships through school, community, and extracurricular experiences.<br><br>Initiate conversations with individuals about careers and post-secondary pathways. | Student loans are a form of debt used to fund post-secondary education and must be repaid with interest after graduation.<br><br>The true cost of a post-secondary pathway includes tuition, fees, living expenses, and the opportunity cost of time spent in school rather than the workforce.<br><br>Return on investment in a post-secondary context compares the total cost of a pathway with the expected income and career opportunities it generates over time.<br><br>Admission requirements for competitive programs often extend beyond grades to include portfolios, interviews, references, and extracurricular experience.<br><br>Credential recognition varies across provinces and countries, which can affect employment opportunities for individuals who relocate after completing a program.<br><br>Work-integrated learning, including co-op programs, | Choosing a post-secondary pathway requires balancing personal values and interests against realistic employment outcomes and the full financial cost of the pathway.<br><br>Post-secondary financial assistance can improve affordability and access to post-secondary pathways. | Compare the expected return on investment of different post-secondary pathways, using labour market income data.<br><br>Evaluate the role of student loans and financial aid in funding a post-secondary pathway, including the long-term repayment implications.<br><br>Develop a post-secondary plan that includes a primary pathway, a contingency option, and a rationale that accounts for financial, personal, and labour market considerations.<br><br>Assess how work-integrated learning opportunities could reduce costs and improve employment outcomes for a given pathway.<br><br>Analyze how competitive admission requirements beyond grades shape access to specific programs and what steps can be taken to strengthen an application. |

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| | aspirations, financial considerations, and the availability of employment opportunities can all influence post-secondary selection.<br><br>Universities, colleges, and polytechnics offer different post-secondary pathways that can all lead to meaningful careers.<br><br>Career success can be achieved by choosing a post-secondary pathway that best aligns with an individual's personal goals and values, aspirations and financial considerations.<br><br>Post-secondary pathways differ in cost and can impact an individual's financial security by affecting savings, debt, and future financial choices. Costs can include tuition, fees, and living expenses.<br><br>The financial cost of a post-secondary pathway also includes the employment outcomes upon completion or the potential impact of not completing the program.<br><br>The labour market is the concept of individuals looking for work and employers looking to hire individuals, which shifts over time depending on the needs of the economy. | | Analyze the true cost of a post-secondary pathway by including direct costs such as tuition, fees, and living expenses and indirect costs such as lost earnings and time. | goals.<br><br>Post-secondary tuition fees vary significantly across programs.<br><br>Grants, bursaries, and scholarships are forms of financial assistance available to help cover the costs of post-secondary pathways.<br><br>Networking is the idea of building professional relationships to exchange information, ideas, and support individual career or personal goals.<br><br>By building relationships through networking, individuals can learn more about careers, post-secondary pathways, and other opportunities. | | | internships, and apprenticeships, can reduce the financial burden of post-secondary education while building human capital.<br><br>Mature students, career-changers, and individuals re-entering the labour market may access post-secondary pathways differently than recent high school graduates.<br><br>The financial return of a post-secondary pathway is influenced by graduation rates, employment rates in the field, and regional labour market conditions at the time of completion. | | |

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| | There are labour market shortages and surpluses.<br><br>The labour market can influence choices about post-secondary pathways depending on the labour market conditions at the time and projections about the future.<br><br>The labour market determines the value of a post-secondary program as programs that meet labour market needs will be more valuable than programs that do not.<br><br>Overall financial outcomes, including employment income, job stability, and employment benefits, can vary significantly across careers and are influenced by the labour market.<br><br>Choosing a post-secondary pathway requires evaluating the cost of the pathway with the labour market need, potential financial outcomes, and personal goals of a pathway.<br><br>Post-secondary pathways have different admission requirements that are typically based on high school grades.<br><br>Choosing a post-secondary pathway requires making trade-offs between the investment of time, energy, and finances to complete the pathway and the labour market | | | | | | | | |

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| | outcomes of that pathway.<br><br>Decisions about post-secondary programs often require balancing personal interests with realistic employment opportunities to support both career satisfaction and financial stability over time.<br><br>There are multiple ways to learn about careers and post-secondary pathways that can include<br>• taking optional courses at school<br>• volunteering<br>• engaging with individuals currently in a career or post-secondary pathway | | | | | | | | |

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| **Organizing Idea** | Career Opportunities: Volunteer or work-integrated learning experiences can influence career development and promote world-of-work and community interactions. | | | | | | | | |
| **Guiding Question** | How can experiences guide future choices? | | | How can one's impression of career possibilities be influenced? | | | How might experiences inform career development? | | |
| **Learning Outcome** | 7CO1 Students examine the influence of experiences on employment preferences. | | | 8CO1 Students investigate the role of experiences in the evaluation of career possibilities. | | | 9CO1 Students relate experiences and employment opportunities to career pathways. | | |
| | Knowledge | Understanding | Skills & Procedures | Knowledge | Understanding | Skills & Procedures | Knowledge | Understanding | Skills & Procedures |
| | Experiences can be extracurricular, curricular, and related to work, e.g., volunteering or entrepreneurship opportunities.<br><br>Volunteering can be accessed at school, e.g., peer mentoring, or in the community, e.g., camp counselling.<br><br>Entrepreneurship opportunities can be ventures based on an entrepreneur's ideas.<br><br>Choices related to work can be based on personal preferences.<br><br>Individuals can work in different environments or combinations of environments, such as<br>• indoor or outdoor<br>• in-person or virtual<br>• near or far from home<br><br>Work can be independent or with a team.<br><br>Individuals can be employed by others or self-employed, e.g., entrepreneurs.<br><br>Employment hours can be full-time or part-time.<br><br>Employment schedules can be regular or casual. | Experiences can inform career choices. | Discuss reasons for choosing extracurricular, curricular, and work-related experiences.<br><br>Brainstorm options for engaging in volunteering and entrepreneurship opportunities of personal interest.<br><br>Relate personal experiences to future choices related to work.<br><br>Discuss personal preferences related to work.<br><br>Relate work-life balance to employment choices.<br><br>Reflect on work-life balance based on personal extracurricular, curricular, or work commitments.<br><br>Discuss ways that workplaces can promote a sense of belonging and safety. | Equity of representation in careers can influence motivation to engage in experiences.<br><br>Representation in careers can be inequitable.<br><br>Equity of representation can influence personal vision of career possibilities.<br><br>Personal skills can influence motivation to engage in experiences.<br><br>A growth mindset can promote engagement in experiences and development of employability skills.<br><br>Employability skills can be developed through experiences, including volunteerism, entrepreneurship, or work-integrated learning.<br><br>Employability skills are transferable skills that can contribute to success in any career, e.g.,<br>• communication<br>• collaboration<br>• problem solving<br>• critical thinking<br>• technology use<br>• time management<br><br>Success in entrepreneurship can | Experiences can reveal opportunities and challenges related to career possibilities. | Research equity of representation in various careers.<br><br>Reflect on influences for personal engagement in experiences.<br><br>Apply a growth mindset to employability skill development.<br><br>Explore opportunities for experiences that can develop employability skills.<br><br>Reflect on employability skills developed through experiences within or outside the school. | Volunteering can inform interest in career pathways through exposure to varied types of work and work environments.<br><br>Entrepreneurship experiences can inform interest in career pathways through generation and pursuit of innovative ideas.<br><br>Entrepreneurship experiences can provide exposure to business operations, e.g., development of a business plan.<br><br>Entrepreneurship experiences can provide exposure to unique responsibilities of entrepreneurs, e.g., managing employees and mitigating financial risks.<br><br>Experiences can support development of skills required across various career pathways.<br><br>Skills can be developed through formal experiences, e.g., school-based courses or hands-on training.<br><br>Skills can be developed through informal experiences, e.g., learning from | Experiences can spark interest in career pathways. | Research volunteer, work-integrated learning, and entrepreneurship opportunities related to career pathways of interest.<br><br>Engage in conversations with individuals about volunteering, entrepreneurship opportunities, and work-integrated learning.<br><br>Explore, inside or outside of school, a volunteer, work-integrated learning, or entrepreneurship opportunity related to career pathways of interest.<br><br>Reflect on skills developed in volunteer, work-integrated learning, or entrepreneurship opportunities.<br><br>Evaluate the relevance of employability and job-specific skills to career pathways of interest.<br><br>Explore which careers require bilingualism as an asset or prerequisite. |

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| | Employment contracts can be permanent or temporary, e.g., seasonal contracts.<br><br>Choices related to employment can foster work-life balance.<br><br>Work-life balance is the extent to which experiences are managed.<br><br>Choices related to workplace can influence sense of belonging and safety.<br><br>Workplace culture that promotes diversity, equity, and inclusion can contribute to sense of belonging.<br><br>Workplace safety policies and practices can contribute to a safe workplace. | | | be supported by employability skills, such as<br>• risk management<br>• time management<br>• decision making | | | family members.<br><br>Some skills, such as proficiency in additional languages and technology skills, can be developed through both formal and informal experiences.<br><br>Skills can be transferable and applied across different career pathways.<br><br>Some careers in Canada require proficiency in or knowledge of Canada's two official languages, French and English. | | |

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| | | | | | | | Attaining employment can be supported by resources, such as online employment tools and personal networks.<br><br>Employment services are available for newcomers, Francophone individuals, and under-represented groups.<br><br>Attaining employment can be supported by actions, such as writing resumés and cover letters, completing online employment profiles and applications, and preparing for interviews.<br><br>Communication strategies related to attaining employment can be adjusted according to prospective employer.<br><br>Attaining employment can be influenced by skills, education, experience, and accessible opportunities.<br><br>Attaining employment can be influenced by digital identity, e.g., social media profiles. | Employment opportunities can contribute to career pathways. | Investigate resources for exploration of employment opportunities.<br><br>Engage in actions that support the attainment of employment.<br><br>Explain the role of communication in attaining employment.<br><br>Discuss factors that can influence the attainment of employment.<br><br>Explain risks and benefits related to digital identity in the attainment of employment.<br><br>Reflect on personal digital identity. |

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| **Organizing Idea** | Financial Literacy: Informed financial decision making contributes to the well-being of individuals, groups, and communities. | | | | | | | | |
| **Guiding Question** | How is employment income earned, taxed, and used? | | | How do taxation and total compensation influence the true value of employment? | | | How do income, taxation, and deductions shape an individual's financial well-being from employment? | | |
| **Learning Outcome** | 7FL1 Students develop an understanding of employment and employment income. | | | 8FL1 Students analyze income taxation systems and total compensation to evaluate employment options and understand the role taxes play in supporting society. | | | 9FL1 Students recognize how registered accounts and government benefits shape personal finances. | | |
| | Knowledge | Understanding | Skills & Procedures | Knowledge | Understanding | Skills & Procedures | Knowledge | Understanding | Skills & Procedures |
| | Employment is the relationship between an employer and employee where the employer provides financial compensation, income, to an employee for work.<br><br>Employment agreements can be defined by contracts or other arrangements that can vary by duration and time commitment, encompassing permanent, temporary, full-time, part-time, regular, and casual roles.<br><br>Employment can provide individuals with financial compensation, health and retirement benefits, and a sense of purpose or role in society.<br><br>Employment income is necessary to provide income to pay for essentials like food, housing, clothing, and transportation.<br><br>Employment income can be provided through wages, salaries, commissions, gratuities, bonuses, and profits from entrepreneurship.<br><br>Stable employment is linked to a better | Employment income is reduced by taxes and deductions, shaping take-home pay and financial choices. | Explore how employment can improve personal well-being.<br><br>Compare and contrast the various forms of employment arrangements.<br><br>Compare and contrast the advantages and limitations of different forms of employment income.<br><br>Apply current tax rates to calculate income tax withheld and determine net pay.<br><br>Argue whether more or less tax should be deducted from employment income. | Employment income is taxed at different rates according to tax brackets.<br><br>Tax brackets allow different portions of income to be taxed at different rates.<br><br>Progressive taxation involves taxing individuals with higher income at higher rates.<br><br>Regressive taxation places higher tax rates on low-income earners and lower tax rates on high-income earners.<br><br>Flat tax rates apply the same tax rate across all earners.<br><br>Total compensation includes employment income but can also include one-time bonuses, allowances, and other non-monetary benefits such as insurance, vehicles, or vacation days.<br><br>Comparing job offers often requires evaluating total compensation in addition to employment income offered.<br><br>Job conditions, benefits, promotion opportunities, and working hours are | Total compensation and tax implications can be helpful to consider when evaluating a job offer.<br><br>Taxes are the mechanism through which individuals collectively fund the public services and infrastructure that benefit society as a whole. | Calculate income tax, using different tax brackets, to determine total taxes contributed.<br><br>Compare progressive, regressive, and flat tax systems to explain how each distributes the tax burden across different income levels.<br><br>Interpret and calculate total compensation such as combining salary with bonuses, incentives, and the estimated value of non-monetary benefits.<br><br>Compare job offers and determine which option provides greater financial security and aligns with personal goals and aspirations.<br><br>Explain how taxes contribute to public services, and evaluate how individual contributions support broader societal benefits. | A T4 slip is issued by employers and summarizes total employment income and deductions for the tax year.<br><br>A tax return is the annual filing submitted to the Canada Revenue Agency (CRA) that calculates the actual tax owed and determines whether a refund or additional payment is required.<br><br>Tax credits reduce the amount of tax owed and are available for a variety of circumstances, including tuition, charitable donations, and disability.<br><br>Tax deductions reduce the amount of income that is subject to tax, lowering the overall tax obligation.<br><br>RRSP (Registered Retirement Savings Plan) contributions reduce taxable income and allow investments to grow tax-deferred until withdrawal.<br><br>TFSA (Tax-Free Savings Account) contributions are made with after-tax income, but growth and withdrawals are tax | Understanding how income is taxed and deducted is essential to making accurate financial plans, as gross income and net pay can differ significantly.<br><br>The financial value of employment is determined not only by wages but by the combined effect of taxation, deductions, benefits, and employment conditions. | Interpret a T4 slip and identify all income and deduction entries.<br><br>Calculate the effect of common tax credits and deductions on total tax owed.<br><br>Compare the financial outcomes of RRSP and TFSA contributions, given different income and savings scenarios.<br><br>Distinguish between employment income and self-employment income and explain the tax implications of each.<br><br>Identify reportable income and explain the obligation to include all types in a tax return.<br><br>Evaluate how understanding tax obligations and credits improves an individual's overall financial position. |

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| | quality of life as it builds self-confidence, improves mental health, and reduces financial stress.<br><br>The amount of employment income received depends on various factors, including education, training, experience, labour market needs, and available skills.<br><br>Wages are employment income based on an hourly rate and are commonly earned in entry-level or trades positions, where total income depends on hours worked.<br><br>Wage earners may also receive overtime pay, which is additional income earned for working more than a standard number of hours.<br><br>Wages are common in entry-level jobs and trades, and may be subject to minimum wage laws, which set the lowest legal hourly pay.<br><br>Salary is employment income that provides a fixed amount of income regardless of how many hours are worked. This is more common in professional, managerial, or administrative jobs.<br><br>Commission is a form of employment income that is a percentage of an amount. Jobs in real estate, sales, or insurance typically pay | | | factors that individuals consider when evaluating job offers.<br><br>The concept of social contract includes the idea that individuals pay taxes to support services such as healthcare and education.<br><br>Taxes provide governments with the resources needed to deliver public services and support society, linking individual contributions to collective benefits. | | | free.<br><br>Self-employment income is taxed differently than employment income and requires individuals to remit their own CPP contributions and, in some cases, EI contributions.<br><br>All types of employment income, including freelance work, tips, and gig economy earnings, are taxable and must be reported on a tax return.<br><br>Government benefits such as the Canada Child Benefit (CCB) and GST/HST credit are income tested and delivered through the tax system. | | |
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| | on a commission basis.<br><br>Tips and gratuities are a form of employment income that are typical in the service and hospitality industry and are voluntary payments given by customers for service.<br><br>Gross income is the total employment income before taxes and deductions. Net income or “take-home pay” is the amount remaining after taxes and deductions.<br><br>Other deductions on employment income may include union dues; health, dental, or life insurance; or retirement savings.<br><br>All employment income is subject to mandatory deductions that include income tax, Canada Pension Plan (CPP) payments, and Employment Insurance (EI). In Alberta, income tax is paid to both the Alberta government and the Government of Canada.<br><br>Canada uses a progressive income tax system, where higher income levels are taxed at higher rates, and a basic personal amount is tax-free.<br><br>Income tax rates and tax rates for other deductions are determined by the provincial and federal governments.<br><br>Income taxes are used by various levels of | | | | | | | | |

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| | government to pay for services such as education, healthcare, police, fire services, and national defence. | | | | | | | | |

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| **Organizing Idea** | Financial Literacy: Informed financial decision making contributes to the well-being of individuals, groups, and communities. | | | | | | | | |
| **Guiding Question** | How does managing money affect financial security? | | | How do the costs of daily life, the mechanics of interest, and the choice between saving and investing shape personal financial security? | | | How does the use of credit and debt shape an individual's financial future? | | |
| **Learning Outcome** | 7FL2 Students explain how spending, saving, and budgeting decisions affect financial security. | | | 8FL2 Students investigate strategies to achieve financial security by analyzing how costs, interest, and savings help manage personal finances. | | | 9FL2 Students analyze how debt and credit function and evaluate strategies for borrowing responsibly to protect long-term financial security. | | |
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| | Money management is the daily process of spending or saving money to meet individual needs, wants, and goals.<br><br>Money management requires making decisions and trade-offs.<br><br>Trade-offs occur every time a dollar is used and mean that a choice is being made to use money for one purpose instead of another, e.g., buying a book vs. saving to spend later.<br><br>Individuals aspire to obtain financial security.<br><br>Financial security can be accomplished by having stable income and savings to cover living expenses, manage unexpected financial emergencies, and plan for the future.<br><br>Achievement of financial security can help reduce stress and anxiety, improve health outcomes, and provide more freedom of choice.<br><br>Effective money management involves carefully balancing income, savings, and spending to help | Individuals aspire to achieve financial security. | Describe and provide examples of financial trade-offs.<br><br>Explain why obtaining financial security is desirable.<br><br>Discuss why poor money management is not desirable.<br><br>Develop examples of poor and effective money management decisions.<br><br>Analyze a budget to determine whether spending aligns with financial goals and priorities and modify the budget if needed.<br><br>Compare different spending scenarios and determine which leads to greater financial security.<br><br>Build a budget to achieve a financial goal.<br><br>Apply budgeting, saving, and decision-making skills to real-world or simulated financial scenarios. | Costs are the amount of time, money, or resources required to obtain, produce, or keep something.<br><br>Fixed costs are predictable and remain consistent over time, while variable costs change depending on choices, needs, or circumstances.<br><br>Managing fixed and variable costs is essential to achieving financial security.<br><br>Interest is the cost of borrowing money or the reward for saving.<br><br>Compound interest is the interest earned on both the principal and the interest already earned.<br><br>Principal is the original amount of money borrowed or invested.<br><br>The rate is the percentage of interest charged or earned per year.<br><br>Saving is the practice of putting money aside for the future, while investing puts money aside into something that will grow over time.<br><br>Investments provide positive and negative | Financial security depends on actively managing fixed and variable costs so that money is consistently available for saving and investing.<br><br>Interest is a force that works both for and against individuals. | Define cost, fixed cost, variable cost, interest, principal, rate, saving, investing, return, and risk.<br><br>Calculate simple interest.<br><br>Calculate compound interest.<br><br>Compute the total amount owed or earned for a given borrowing or saving scenario.<br><br>Create a personal budget and distinguish between fixed costs and variable costs.<br><br>Compare and contrast the difference between saving and investing.<br><br>Adjust variable costs to achieve financial goals. | Debt is money borrowed that must be repaid, typically with interest, over a defined period of time.<br><br>Credit is the ability to borrow money or access goods and services with the agreement to pay later.<br><br>Common forms of consumer credit include credit cards, lines of credit, personal loans, student loans, and buy-now-pay-later arrangements.<br><br>A credit score is a numerical rating that reflects an individual's history of borrowing and repayment, and influences access to credit and the interest rates offered.<br><br>Factors that affect a credit score include payment history, credit utilization, length of credit history, types of credit, and new credit applications.<br><br>Minimum payments on credit cards extend the repayment period significantly and result in substantially more interest paid over time.<br><br>A debt repayment strategy, such as the avalanche method, | Debt is a financial tool that can either accelerate or undermine financial security, depending on how deliberately and responsibly it is used.<br><br>Compound interest amplifies both the growth of savings and the cost of debt, making time and interest rate the two most consequential variables in any borrowing or saving decision.<br><br>A strong credit history is a financial asset that expands access to borrowing, reduces interest costs, and influences opportunities well beyond lending. | Calculate the total cost of borrowing for a loan or credit card balance, using compound interest over a given period.<br><br>Compare the total interest paid under different repayment scenarios, including minimum payments versus accelerated repayment.<br><br>Analyze how credit score factors influence borrowing access and interest rates, using real-world examples.<br><br>Evaluate the true cost of a predatory lending product and compare it to a conventional borrowing alternative.<br><br>Apply a debt repayment strategy, avalanche or snowball, to a given debt scenario and calculate the outcome.<br><br>Calculate and interpret a debt-to-income ratio and assess what it indicates about financial health.<br><br>Develop a plan for establishing and maintaining a positive credit history from an early age. |
| | **Grade 7** | | | **Grade 8** | | | **Grade 9** | | |

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| | individuals meet their needs and work toward long-term goals.<br><br>Poor money management can lead to<br>• accumulating debt<br>• increased financial stress<br>• reduced financial flexibility<br><br>A budget is a written plan that provides a summary of how income will be spent over a defined period of time.<br><br>Budgets are developed and used by businesses, organizations, governments, households, and individuals.<br><br>Weekly, monthly, yearly, and multi-year budgets can be developed separately or together.<br><br>Budgeting is an important tool to support effective money management and obtain financial security.<br><br>Without budgeting, individuals may lose control of spending, increase financial instability, and fail to achieve goals.<br><br>Financial goals are specific targets to save or use employment income for a specific outcome. Common financial goals include set aside employment income to pay off debt, save for the future, | | | returns, usually shown as percentages.<br><br>All investment has risk, which is the chance that an investment will lose value. Higher-risk investments may offer higher returns but also have a greater chance of loss.<br><br>Low-risk investments typically provide low return but keep principal safer. | | | highest interest first, or snowball method, smallest balance first, can reduce the total cost and duration of debt repayment.<br><br>Predatory lending practices, including payday loans and high-interest installment loans, target financially vulnerable individuals and can create cycles of debt.<br><br>Debt-to-income ratio is a measure of financial health that compares monthly debt payments to monthly gross income. | | |

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| | invest, or make a major purchase (home, car).<br><br>Financial goals can be short term (saving for next year's vacation) or long term (saving for retirement). | | | | | | | | |