



## ***MEDIA RELEASE***

### **Humanomics Credit Unions Make Financial Literacy Accessible for Canadian Youth**

**September 16, 2014**

With only 44 per cent of Canadian parents speaking with their children about money matters (according to a national poll carried out by Ipsos Reid in March), a group of Humanomics credit unions have collaborated to launch a variety of financial literacy tools and tips to assist Canadian parents in undertaking this important life skill discussion.

After introducing Canada's first-ever bonus savings account for 11- and 12-year olds earlier this year (the first of many innovative initiatives planned by the group), the credit unions behind the Humanomics Youth Savings Account are going one step further to improve the knowledge and saving habits of youth. A new, free, online workbook designed to create a money skills conversation between youth and parents, and key tips to get children started on forming healthy financial habits are being provided along with the fall offering of the savings account.

"Saving is one habit that really pays off in the long run and the earlier we can instill this in our children, the better," said Shelley McDade, Chief Executive Officer, Sunshine Coast Credit Union. "We know that it isn't a simple topic to approach so we want to support parents in having this important conversation. In addition to making our Humanomics Youth Savings Account available again this Fall, Humanomics credit unions are also launching an online workbook for youth and their parents – it's a tool that makes adopting strong money skills an interactive, fun thing that families can do together."

"Talking to kids about money isn't always the easiest conversation," said Marie Mullally, President and Chief Executive Officer, Credit Union Atlantic. "With so many mixed messages coming at them from all directions, it's hard to differentiate between wants and needs. Our new Humanomics financial literacy workbook, which we will be offering free to youth along with helpful tips for parents, introduces basic concepts around saving, spending and donating along with activities to reinforce what they've learned."



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Here are five simple tips they're sharing to help parents approach the money conversation:

1. Start young; children love to collect things, so build on your child's interest in coins and provide them with a piggy bank they can use to start a collection.
2. Use visuals; there are a number of websites and apps available that have been designed to help children understand money management by tracking their spending or helping them save for a specific goal. [HumanomicsCU.ca](http://HumanomicsCU.ca) has a free financial literacy workbook available for download to do just that.
3. Leverage real life lessons; take your child with you when you run errands such as grocery shopping and use store coupons to create a savings game.
4. Give your child an allowance; attach the allowance to specific duties to reinforce that financial compensation is reliant on certain tasks and responsibilities.
5. Encourage savings; show your child that money has profit making potential all on its own. If possible, consider contributing to the pot if they save, similar to how interest builds in a savings account.

## About Humanomics

Ensuring youth and young families are equipped with the knowledge to manage their finances is a primary focus of Humanomics and the four credit unions (Credit Union Atlantic in Nova Scotia, and Coast Capital, Prospera and Sunshine Coast in BC) believe that speaking to children about their finances today will help them achieve a better tomorrow.

The first product launched under the Humanomics initiative is Canada's first-ever bonus savings account for 11- and 12-year olds. Designed to reward good savings behaviour, the Humanomics Youth Savings Account has a preferential interest rate and will provide eligible youth with a bonus of up to \$125 after three years. This is a limited time offer available to youth at any of the participating credit unions between September 19 and November 1, 2014.



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## Quick Facts & Key Findings

*As part of their work to bring the Humanomics Program to market, the credit unions commissioned a national poll that revealed the majority of Canadians believe financial institutions have a role to play when it comes to improving the financial well-being of Canadians, and providing specific products for children that encourage good financial habits is at the top of how financial institutions can help Canadians and their families. The poll was carried out by Ipsos Reid and interviewed 1,527 Canadian adults, including 431 parents from coast to coast from March 19 to 26, 2014. The survey is considered accurate to within +/- 2.9 percentage points had all Canadian adults been polled and within +/- 5.4 percentage points had all Canadian parents been surveyed.*

- The average Canadian household now has 5.5 per cent of income in savings and owes \$1.63 for every dollar in disposable income earned. – Statistics Canada, September 2013
- 86 per cent of parents wish financial institutions would take a more proactive role in educating youth in Canada about savings and debt. 94 per cent of parents agree that if Canadian youth are taught about savings at an early age it will lead to better financial management practices in the future.
- Parents know that instilling the value of savings at an early age is important, with 61 per cent agreeing that they wish they had been instilled with the importance of savings at a younger age.
- 66 per cent of parents agree their children have a good understanding of personal money management. However, Canadians believe financial institutions can help children adopt better financial management habits by providing specific banking products for children that encourage good habits (62 per cent) as well as products that help them to better manage and save their money (53 per cent). Additionally, 47 per cent perceive a need for tools designed to help children make smart money decisions in the moment.

## Additional Quotes

“We know that Canadian parents see the value in teaching their children about money matters, but would like more help from financial institutions in educating youth about savings and debt—that’s where Humanomics credit unions come in. We’re putting the tools in the hands of families to bring financial conversations to the dinner table. As demonstrated in our new online workbook designed to create a money skills conversation between youth and parents, there are many ways to bring the topic of



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money into the everyday conversations we have with our kids: at the grocery store; while shopping for back to school items; when planning a family vacation; or even while making a withdrawal from the ATM. These are all great opportunities to get kids thinking about how to make smart money decisions.”

– Don Coulter, Interim CEO, Coast Capital Savings

“Young people need to have the skills, knowledge and tools to make the right choices for their finances in the future and we believe credit unions have a role to play in engaging youth and helping them build their financial literacy skills. Earlier this year, we introduced the Humanomics Youth Savings Account for 11 and 12-year-olds that rewards good savings behaviour. For a limited time this fall, beginning September 19, we’re offering the account once again along with additional tools for parents and youth focused on increasing money skills at a young age.”

– Bruce Howell, President and CEO of Prospera Credit Union

## Helpful Links

Website, Video, and Financial Literacy Youth Workbook: [humanomicscu.ca](http://humanomicscu.ca)

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