

## Financial Literacy

The Moccasin Project is an Indigenous-led campaign to sew baby moccasins and distribute them to infants in foster care. To honour children who did not return from residential school, students in one class decide to buy kits to make these moccasins. Each kit contains supplies to make 10 pairs and costs \$150, plus shipping costs of \$10. The class would like to raise money to order 3 kits so that each student can make a pair of moccasins.

1. What is the financial goal?

The total cost to buy 1 kit is:  $\$150 + \$10 = \$160$ .

So, to buy 3 kits will cost:  $\$160 \times 3 = \$480$

The goal is to raise \$480.

2. A class can raise money in different ways:

- car wash: \$8/car
- used-book sale: \$0.50/book
- dance-a-thon: \$2 for 15 min

Select one way to raise money.

Calculate how the class will raise the money.

Sample solution:

For the dance-a-thon, calculate how many minutes people

need to dance to raise \$480:  $\$480 \div \$2 = 240$

240 periods of 15 min are needed.

Suppose the class has 24 students.

Each student should dance for  $240 \div 24 = 10$  periods of 15 min.

**Financial Literacy (cont'd)**

There are 60 min in 1 h.

So, 4 periods of dancing make 1 h.

10 periods of dancing make 2 h 30 min.

The money can be raised if each student dances for 2 h 30 min at the dance-a-thon.

3. List some things that could help or interfere with the class meeting its goal.

Identify whether each one is a help or an interference.

Sample solution:

The class might have spent too much money hiring a DJ.

This would be an interference as it would eat into their profit.

The class might decide to have a photo booth or to sell refreshments. This would help as they would be able to raise additional money.

4. When the class met its goal, the teacher ordered the kits online.

The teacher used their credit card.

If the teacher does not pay the credit card bill on time, there will be a charge of 1.5% interest each month.

How much would the teacher have to pay, in interest, if they are 1 month late paying?

The interest the teacher pays is:

$$1.5\% \text{ of } \$480 = 0.015 \times \$480 = \$7.20$$

**Financial Literacy  
Readiness Tasks**

## Financial Literacy (cont'd)

Readiness Question	Grade 6 Concept	Grade 7 Concept	<i>Mathology 6 (Ontario)</i>
1. What is the financial goal?	Planning for financial goals	Creating a budget to meet a financial goal	Grade 6 Number Lesson 33: Financial Literacy: Planning for Financial Goals
2. A class can raise money in different ways: <ul style="list-style-type: none"> <li>• car wash: \$8/car</li> <li>• used-book sale: \$0.50/book</li> <li>• dance-a-thon: \$2 for 15 min</li> </ul> Select one way to raise money. Calculate how the class will raise the money.	Planning for financial goals	Creating a budget to meet a financial goal	Grade 6 Number Lesson 33: Financial Literacy: Planning for Financial Goals
3. List some things that could help or interfere with the class meeting its goal. Identify whether each one it is a help or an interference.	Planning for financial goals	Factors that influence financial decisions  Creating a budget to meet a financial goal	Grade 6 Number Lesson 33: Financial Literacy: Planning for Financial Goals
4. When the class met its goal, the teacher ordered the kits online. The teacher used their credit card. If the teacher does not pay the credit card bill on time, there will be a charge of 1.5% interest each month. How much would the the teacher have to pay, in interest, if they are 1 month late paying?	Understanding interest rates Calculating percents	Explaining how interest rates can affect savings and loans	Grade 6 Number Lesson 32: Financial Literacy: Interest Rates and Fees