



Financial Reality Check Award

Guidelines

Scenario:

- You are in your last year of high school and plan to attend a post-secondary institution.
- You are financially responsible for the cost of your post-secondary education.
- You have \$7,500 in a Registered Education Savings Plan (RESP). You will withdraw \$2,500 in Year 1.

Step One: Research costs for a post-secondary program

Research the cost of a post-secondary program of your choice including tuition fees, books, program incidentals (tools etc.); campus fees such as athletic club etc.

Step Two: Complete the budget worksheets.

Prepare two sets of budgets for the first 12 months in a post-secondary program.

(1) Living at home

(2) Living away from home

Expenses section (money flowing out)

List your expenses for the first 12 months while attending a post-secondary program.

Resources section (money flowing in)

List your incoming resources for the first 12 months while attending a post-secondary program.

Be realistic. You can use the Excel template provided to help you prepare your budgets.

Template can be found online at <http://www.getsmarteraboutmoney.ca/education-programs/for-teachers/curriculum-tools/student-competitions/Pages/default.aspx>

Step Three: Budget analysis and reflection

Do you have a positive or negative balance at the end of each month? What steps can you take so you do not have a negative balance at the end of each month? Do you have money remaining at the end of the month? How will you use this extra money?

What did you learn after completing this exercise? In your analysis, include:

- key learnings from this budget exercise
- strategies/steps you have identified to help you manage your finances
- rationale for choosing to live at home or away from home when attending a post-secondary institution

Be specific.

Format:

Your essay must be double spaced and typed.

Awards:

1st place: \$750

2nd place: \$500

3rd place: \$300

Early bird draw: \$50 gift card

Contest dates:

The contest will run from January 4, 2010 to April 30, 2010.

Deadline for the early bird draw: February 15, 2010

Questions:

Contact Zenobia Omarali, Guidance Counsellor at SATEC @ W.A. Porter:

Zenobia.omarali@tdsb.on.ca

Send your submission to no later than April 30, 2010:

Zenobia Omarali

c/o SATEC @ W.A. Porter

40 Fairfax Crescent

Scarborough, ON

M1L 1Z9

Online tools and resources:

University Cost and Debt calculator: <http://www.getsmarteraboutmoney.ca//tools-and-calculators/university-cost-and-debt-calculator/university-cost-and-debt-calculator.html>

Canlearn Financial Planner: <http://tools.canlearn.ca/cslgs-scpse/cln-cln/40/fp-pf/fp-pf.clindex.do>

Ministry of Training, Colleges and Universities: <http://www.edu.gov.on.ca/eng/tcu/>

Student Awards: <http://www.studentawards.com/>

Scholarships Canada: <http://www.scholarshipscanada.com/>

OSAP: <http://osap.gov.on.ca>

Investor Education Fund: <http://www.getsmarteraboutmoney.ca/managing-your-money/planning/Pages/default.aspx>