

# Get Smarter About Money

Your e-guide to money management and investing

JULY 2009



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“  
You can be young without money but you can't be old without it.

”

Tennessee Williams

Welcome to our July newsletter. In this issue:

- **Should you add other debt into your mortgage?**
- **High school students with ready cash lack the skills to manage it.**

## Current issues

### Should you add other debt to your mortgage?



Mortgage costs are often the cheapest form of debt. So if you qualify for extra mortgage room, it may be tempting to roll any or all of these other expenses into your mortgage. The advantage of this approach is that you can get everything you want, at what might seem like a manageable monthly payment and low interest rate. So what's the catch? You need to think about the long-term effects of deferring full payment for many years. [More](#)

## New research

### High school students with ready cash lack the skills to manage it.

An Investor Education Fund/Youthography poll of 400 Ontario high school students in May, 2009 showed that a significant portion of students aged 14 – 18 don't have the financial skills to make informed choices. The purpose of the study was to understand the financial skills and interests of Ontario high school students and seek out their opinions on financial education. Of those surveyed, less than half knew how to create a budget (43%) and less than a third (28%) believed they make good spending decisions. [More](#)



## In the news

### Funny Money expands across Canada

In spring 2009, we announced a partnership with the Investment Industry Regulatory Organization of Canada (IIROC) to expand our sponsorship of the Funny Money for High Schools Assembly Program across Canada. Since our sponsorship of this program began in 2005, it has reached over 150,000 students in 110 Ontario Schools. The program has garnered rave reviews both in the media and from students and teachers who have experienced comedian James' Cunningham's entertaining approach to learning about money. The program will reach high school students in Alberta, British Columbia, Manitoba, Nova Scotia, Ontario, and Saskatchewan this fall. [More](#)

### Test your financial knowledge

Try a quiz on money basics

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### RRSP Savings calculator

Find out what your RRSP will be worth at retirement

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