

Central to the Economy: Bank of Canada Education Resources

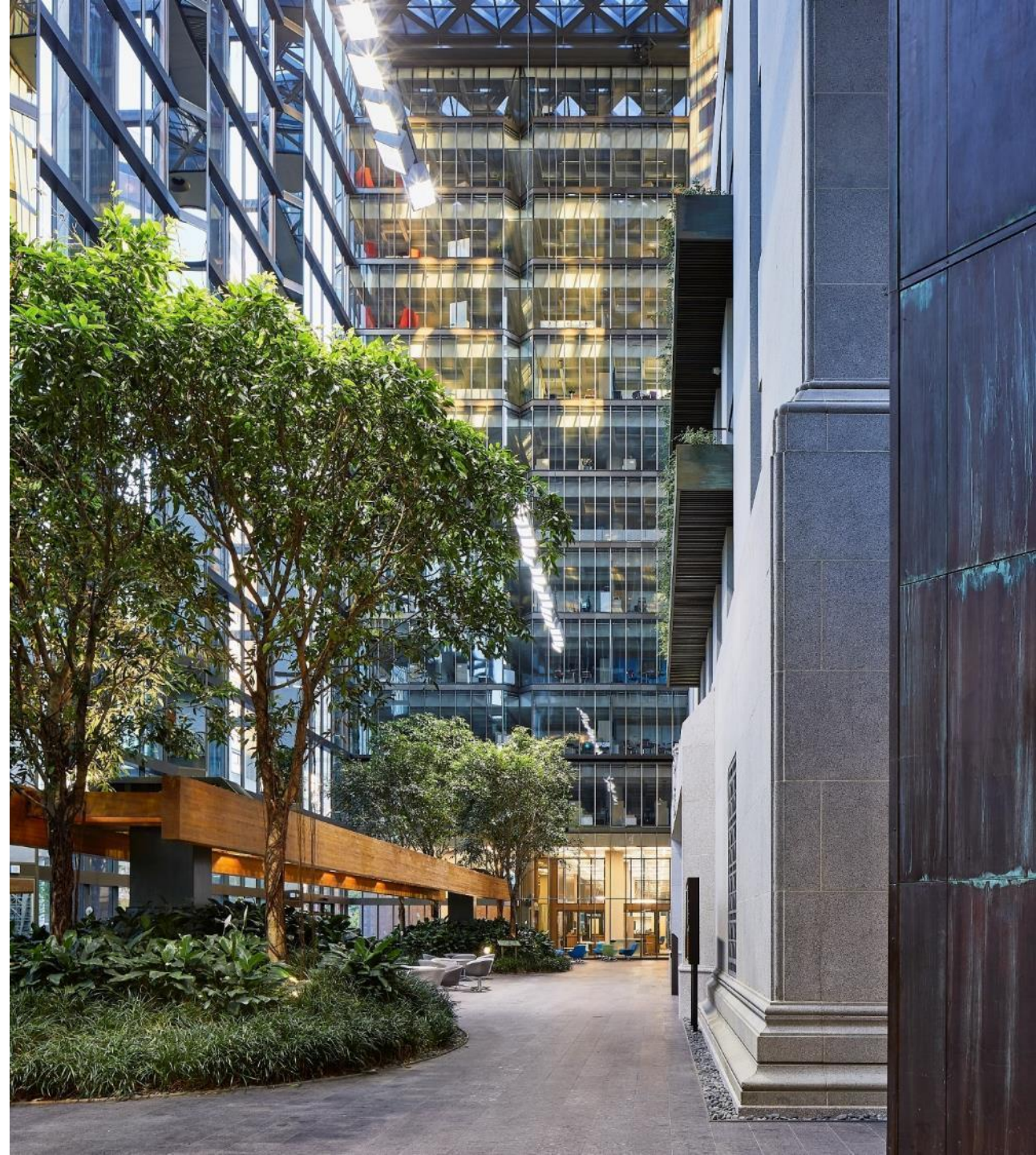
Financial & Economic Literacy

Adam Young & Manuel Parreira



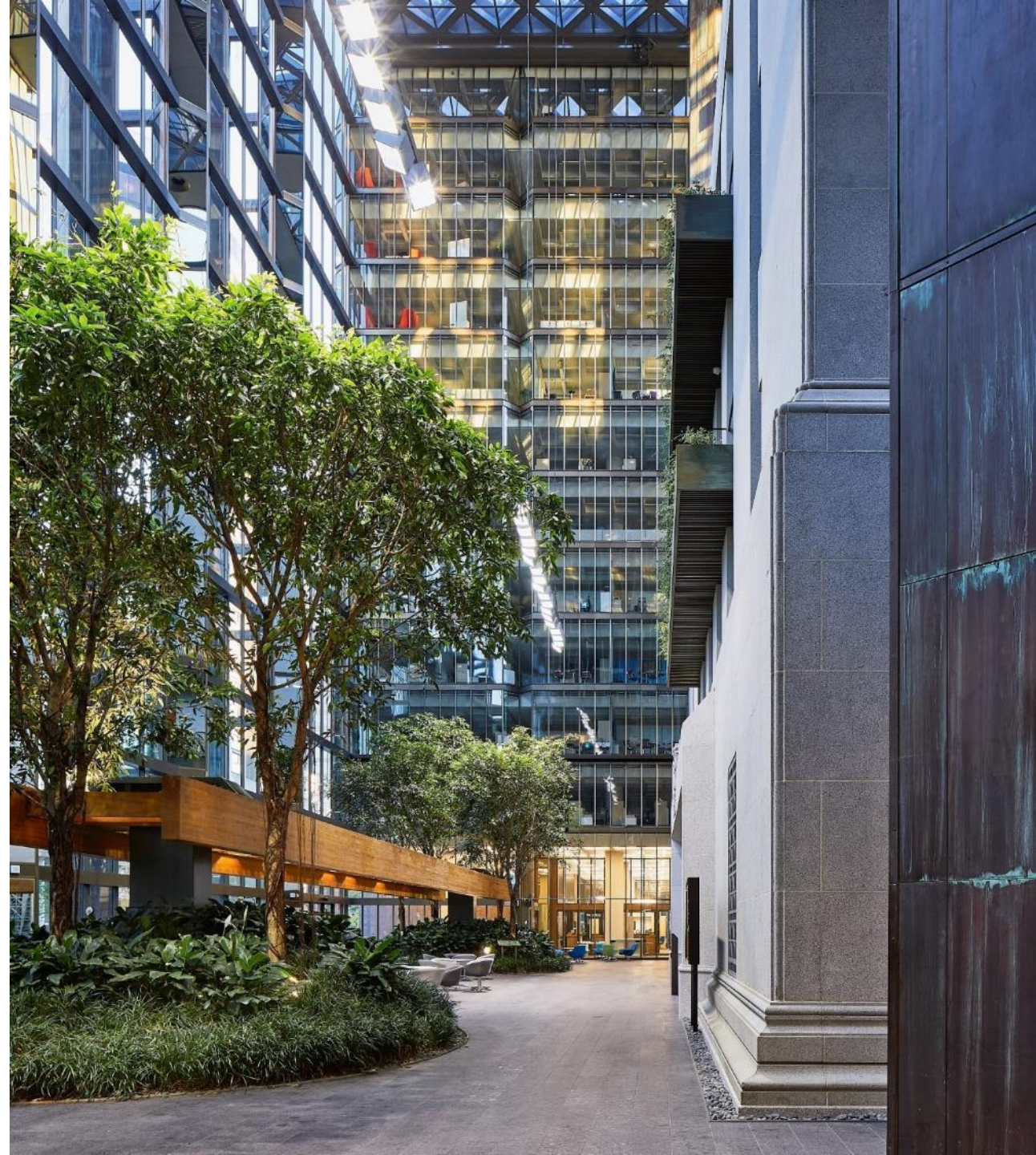
1. Which of the following is not a core function of the Bank of Canada?

- a. Monetary Policy – inflation targeting at 2%
- b. Financial System – stabilize financial system and lend to banks and credit unions
- c. Currency – creates, designs and prints bank notes
- d. Funds Management – the banker for the federal government
- e. They all are



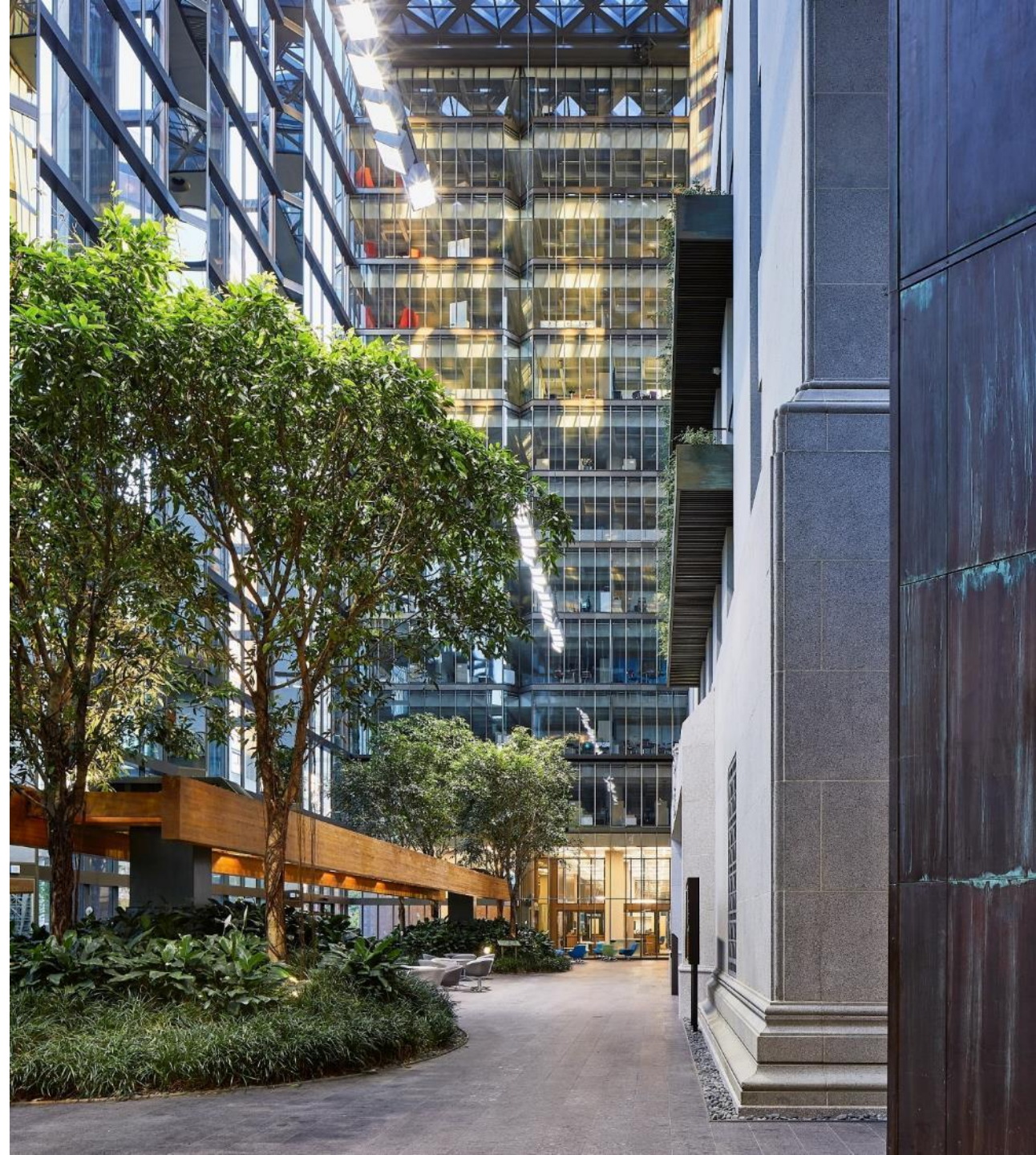
2. What is the inflation control target of the Bank of Canada?

- a. 1%
- b. 2%
- c. 3%
- d. 4%



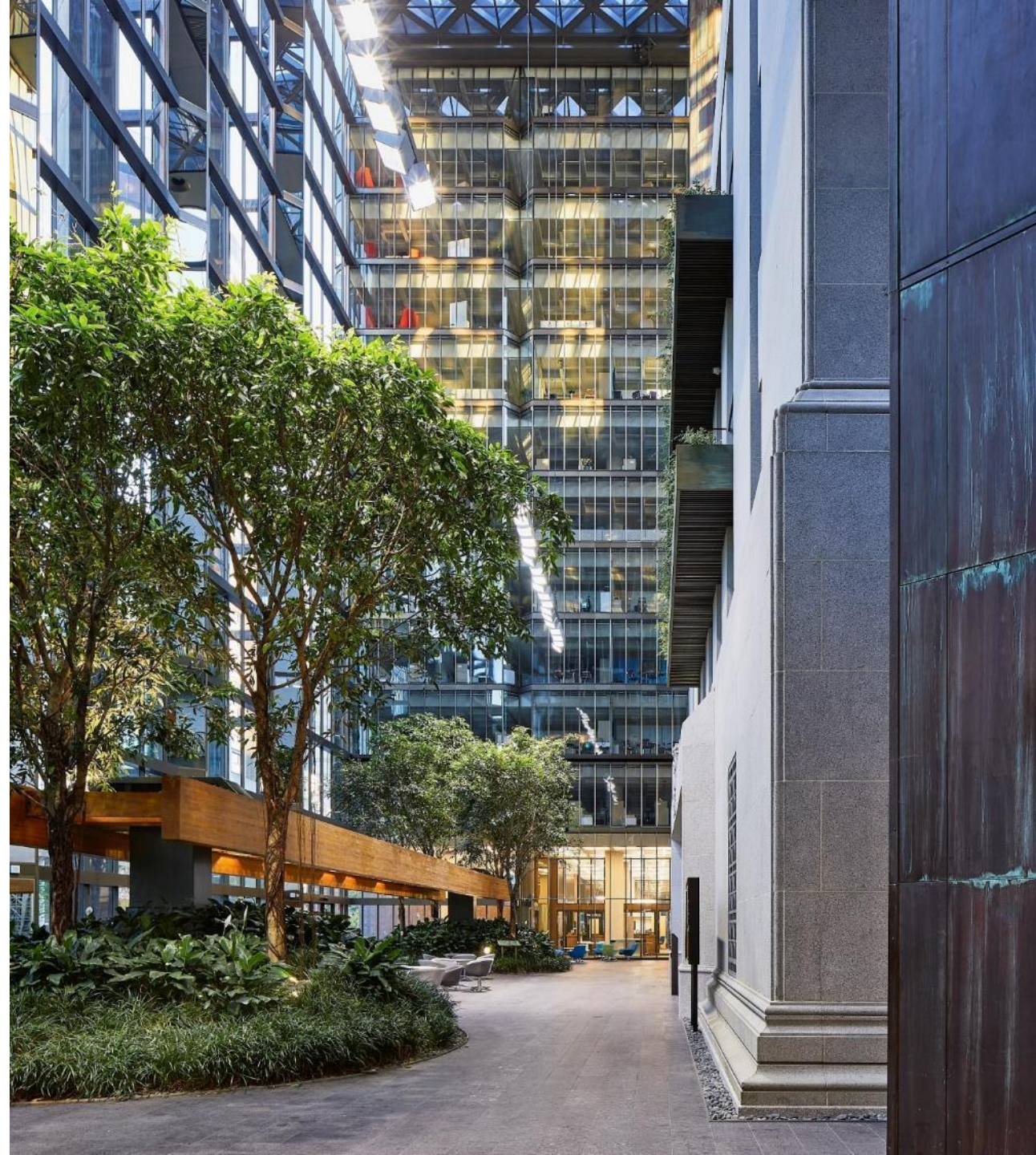
3. Which of the following is not a security feature of Canadian bank notes?

- a. Raised Ink
- b. Hologram
- c. Fluorescent Ink
- d. Distinct Smell



4. What is the direction for future bank notes in Canada?

- a. The Viola Desmond bill and vertical design is temporary.
- b. The Viola Desmond bill is permanent, but not the vertical design.
- c. The Viola Desmond bill and vertical design are permanent.



The Bank's Principle Role:

**“to promote the
economic and
financial welfare of
Canada”**



The Four Key Functions





Monetary Policy - influences the supply of money circulating in the economy, using its monetary policy framework to keep inflation low and stable.

Financial System - promotes safe, sound and efficient financial systems, within Canada and internationally, and conducts transactions in financial markets in support of these objectives.

Currency- designs, issues and distributes Canada's bank notes.

Funds Management- the "fiscal agent" for the Government of Canada, managing its public debt programs and foreign exchange reserves.



Inflation targeting

Bank of Canada and Government of Canada agreement: Inflation should be kept around 2%

The Bank keeps inflation stable by controlling the cost of borrowing money

Eight times a year: Decision to raise, lower or maintain the interest rates

If the Bank
projects that
inflation will be
much higher
than 2%

The Bank raises interest rates to
individual banks

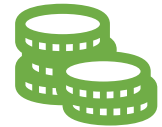
It costs more for you to borrow
money from your bank

People borrow and spend less

They may save more

Demand for products falls

Prices rise less quickly



If the Bank
projects that
inflation will be
much lower than
2%

The Bank lowers interest rates to
individual banks

It costs less for you to borrow
money from your bank

People have more money
to spend

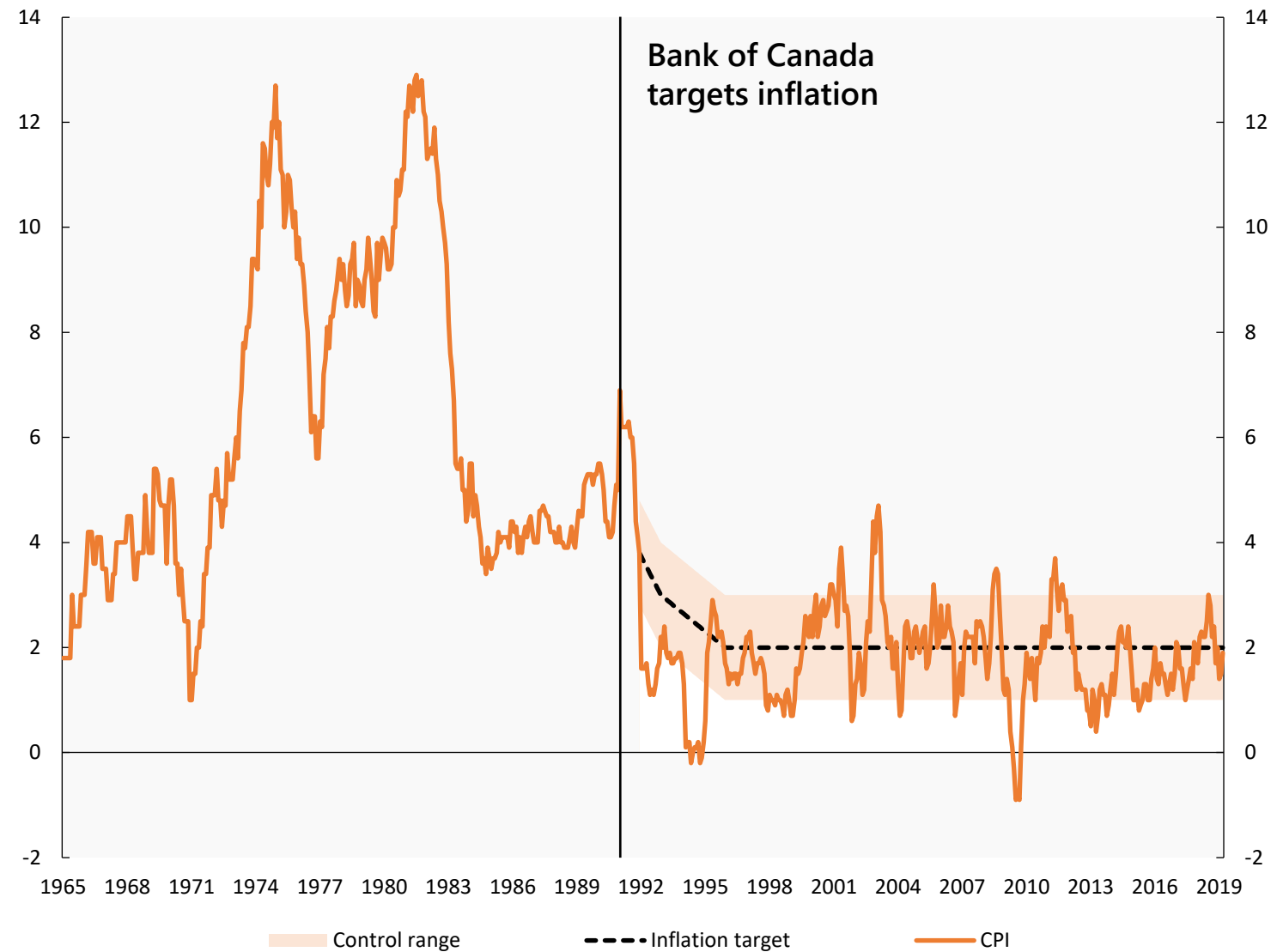
Demand for products rises

Prices go up



Inflation targeting works for Canada and Canadians

12-month rate of increase, monthly data



Source: Statistics Canada and Bank of Canada calculations

Last observation: March 2019

The Role of Currency – Manny's Team!



Research

Advance research and development to improve bank note security.



Education and awareness

Promote acceptance of bank notes by Canadians and verification by retailers.



Compliance

Advocate counterfeit deterrence through law enforcement and the courts.



Quality

Assure sufficient supply of bank notes and maintain high quality levels throughout the bank note life cycle.



Educational Resources

The Bank of Canada Museum

- Free to the public.
- Downtown Ottawa at the Bank's headquarters.
- Renovated in 2017.

Our Mission:

- Demystify the Bank's key functions
- Interpret Canada's monetary heritage
- Provide access to Canada's National Currency Collection.





**BANK OF
CANADA
MUSEUM**

**MUSÉE
DE LA BANQUE
DU CANADA**



30

**30
BANK**

Online Portal

On-Site Programs



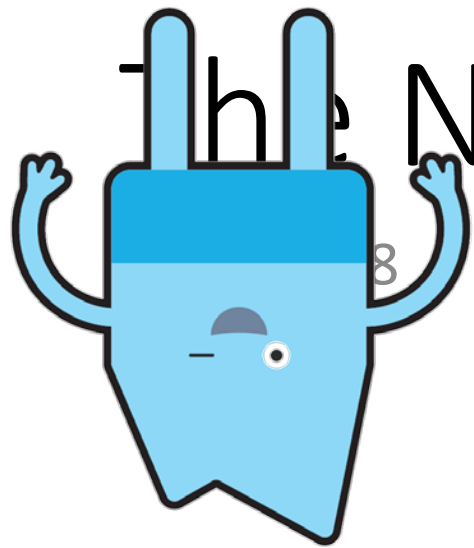
- Grades 10-12
- Play a consumer in a world of hyperinflation
- Understand monetary policy and how it effects the lives of consumers.



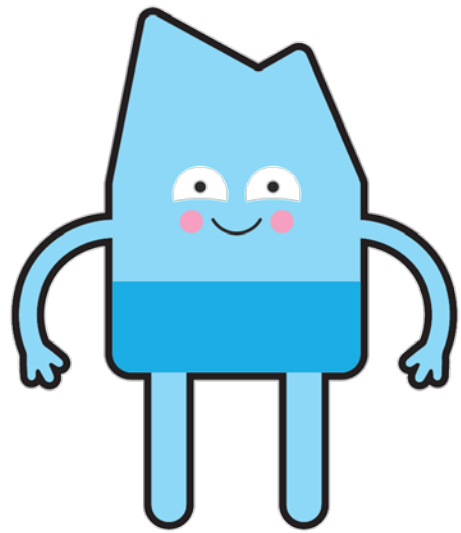
SURPRISE, IT'S MONEY!



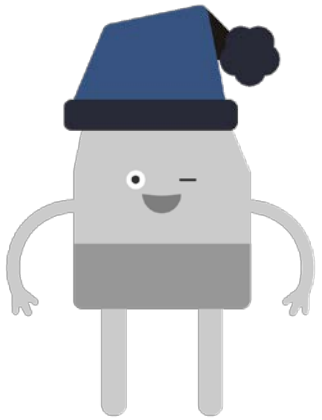
- Grades 3-8
- An interactive, hands-on exploration of unusual objects that were once used as money.



The New Math Curriculum



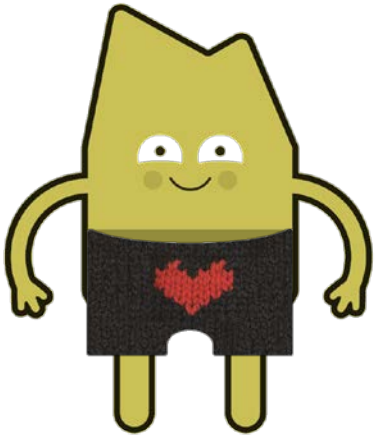
Grade 1



Grade 2

- Students learn to **recognize Canadian coins and bills** and **compare their values**.
- Modelling - Data: categories and **quizzing others** (What Bank note is your favourite?)
 - Students understand that **money has value**
 - Identify **different ways to represent the same amount** of money.
 - Combos of **coins can add up to \$1**, or larger sums with loonies and toonies.

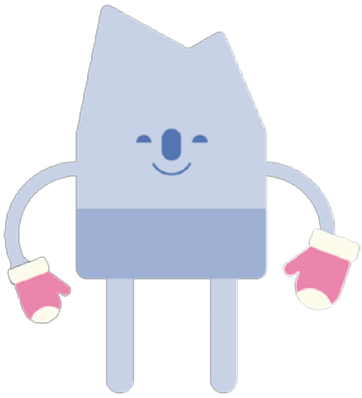
Grade 3



Grade 4

- Calculating the **change required** for simple transactions involving **whole-dollar amounts**.
 - Patterns (**coin denomination counting** 5, 10, 15, 20... or for this grade level, loonies, toonies, fives, tens, and twenties .
 - Fraction equivalents and **representing fractions in different ways**.
-
- Learn that there are **different ways to pay** for goods and services.
 - Learn how consumers determine **whether an item is good value** for the price.

Grade 5

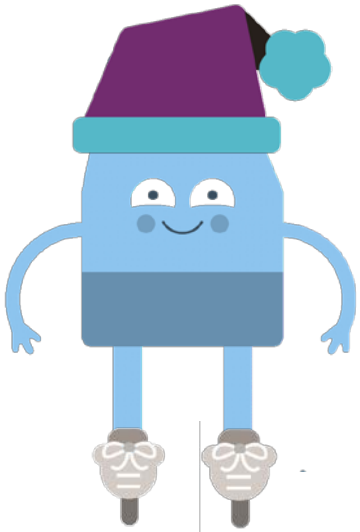


- Students learn about **different ways to transfer money** between people and organizations, such as e-transfers and cheques.
- Calculate the **total cost and change required for cash transactions** involving items priced in dollars and cents, using mental math and other strategies.
- Learn how to determine the **best value** for an item
- Prepare basic budgets and learn about the concepts of credit and debt.

Grade 6

- The advantages and disadvantages of **using different methods of payment** for goods and services are explored.
- Investigate different types of financial goals, identify and describe **factors that could affect these goals**, and outline steps to achieve them.
- Explain the **concept of interest rates** and identify interest rates and fees offered by banks and other financial institutions.
- Learn how trading, lending, borrowing and donating are different ways to distribute resources.

Grade 7



Grade 8

- Students begin to learn that **international currencies** have different values compared to Canadian dollars and understand **how exchange rates work**.
 - They develop an awareness of how to plan for and reach financial goals. Students build their knowledge of **how interest rates can affect savings and investments**. They also learn about the cost of borrowing and compare interest rates and fees for different types of accounts and loans to become more informed consumers.
-
- Students learn to create a plan to reach financial goals and identify ways to maintain balanced budgets.
 - Compare different ways that consumers can get **value for their money when spending**, such as using reward programs or taking advantage of sales.
 - Investigate the concepts of simple and compound interest using technology, (for example, a spreadsheet program) and explain how **interest affects long-term** financial planning.

Grade 1 Worksheet

Sight words



Bank of Canada
Musée de la Banque
Museum du Canada

GRADE 1 WORKSHEET: LEARNING ABOUT OUR MONEY

COINS

Nickel (5¢) – Silver

beaver





The beaver was an important animal during the fur trade.

Dime (10¢) – Silver



The Bluenose was the fastest schooner in the world.



schooner

Quarter (25¢) – Silver

caribou





Caribou migrate together across northern Canada.

Loonie (\$1) – Gold

loon



The call of the loon is a beautiful sound.



Toonie (\$2) – Silver and Gold

polar bear





A polar bear blends in with the ice and snow.



BANK/OF CANADAMUSEUM.CA/LEARN

Facebook Twitter Instagram @BOCMUSEUM

LEARNING ABOUT OUR MONEY

Activities



Bank of Canada
Banque du Canada



3. SPEND!

Draw a line from an item to how much it would cost.

	●	
	●	
	●	
	●	
	●	



Bank of Canada
Banque du Canada

LEARNING ABOUT OUR MONEY

[f](#)
[t](#)
[in](#)
[@BOMUSEUM](#)

Colouring & Themes



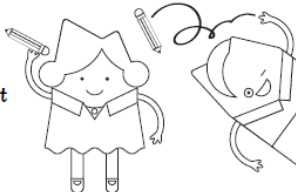
thememes



GRADE 1 WORKSHEET: LEARNING ABOUT OUR MONEY

BANK NOTES

We have five bank note values in Canada. Help Dolly & Vincent by colouring each bank note!





PLAY MONEY-MONNAIE DE JEU

Canada

5



Canada

5

PLAY MONEY-MONNAIE DE JEU

Exploring space helps us learn more about our own planet.

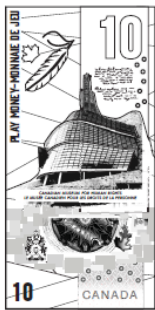
Five (\$5)- Blue

space



PLAY MONEY-MONNAIE DE JEU

10 CANADA



PLAY MONEY-MONNAIE DE JEU

10 CANADA

Rights allow everyone to be themselves and free.

Ten (\$10)- Purple

rights



BANK OF CANADA MUSEUM

BANKOFCANADAMUSEUM.CA/LEARN

Facebook Twitter Instagram

@BOCMUSEUM

LEARNING ABOUT OUR MONEY

Accompanying FAQ & Printable Play Money

- Who is responsible for printing and minting money in Canada?
- Who decides what images and person will be on money?
- Can anyone be on the money?
- Why is Canadian money different colours?
- Can older coins and bank notes still be used to pay for things?
- What is money?
- How long have we been using money?
- Can we print more money if we don't have any?
- Why are the bank notes (bills) made out of plastic?
- What security features does our money have to prevent counterfeiting?
- Why are some banknotes horizontal and others are vertical?
- Is a nickel still made of nickel? What about the other coins?
- What happened to the penny?

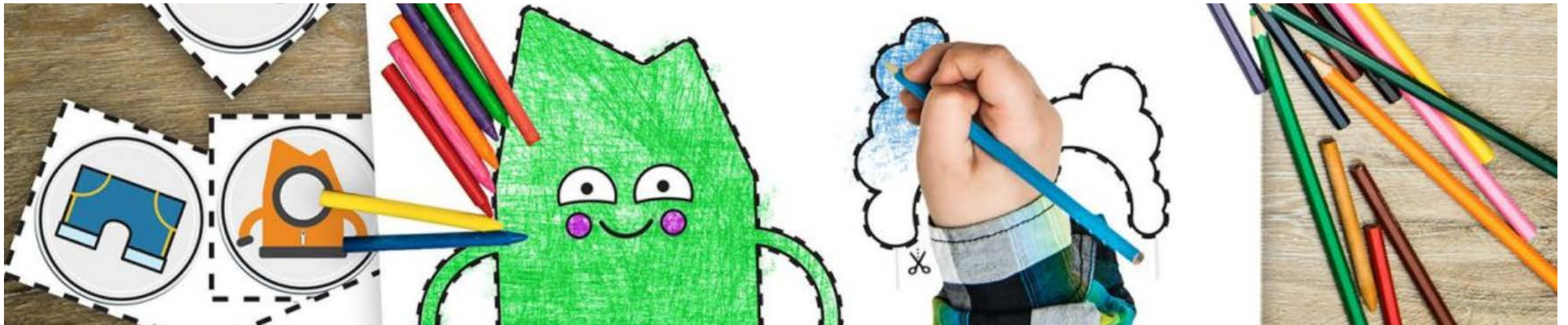
Grade 2-4 Activities Forthcoming!



Thank You Coupons

Grades 1-4

Avatar
Market





Trade
Rules

Grade 3-6

Economics of
Suppertime



Social Studies & Civics

- Fur Trade & Settler Trading
- Geography of Canada
- Symbolism & Icons of Heritage
- Creation of the Bank as a response to the Great Depression
- Economic shocks throughout history

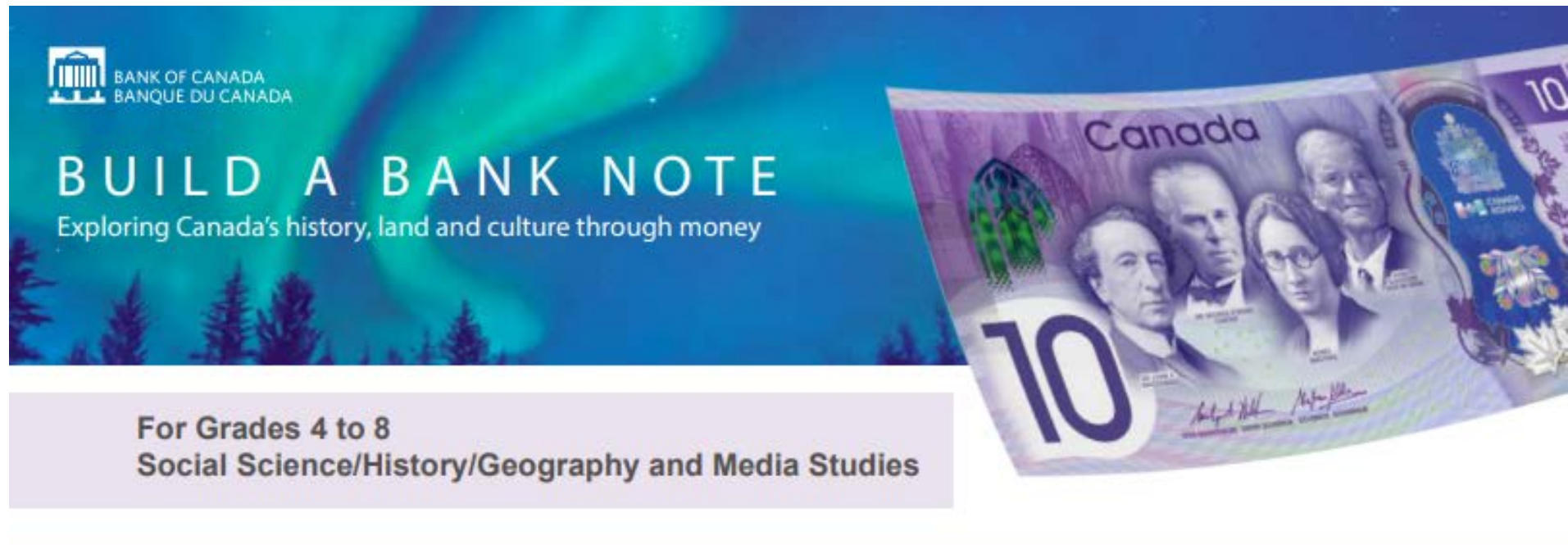


Viola
Desmond \$10
Bank Note



Build a Bank Note

- Design, symbols, and history





A New Five Dollar Bank Note



Trading Planets Onsite & Online



Grades 4-8

Play a trading game and discover that trade can be challenging without a common currency

- Grade 5 Social Studies
 - B. People and Environments: The Role of Government and Responsible Citizenship
- Grade 6 Social Studies
 - B. People and Environments: Canada's Interactions with the Global Community
- Grade 7 Geography
 - B. Natural Resources around the World: Use and Sustainability



The Economy, Plain and Simple

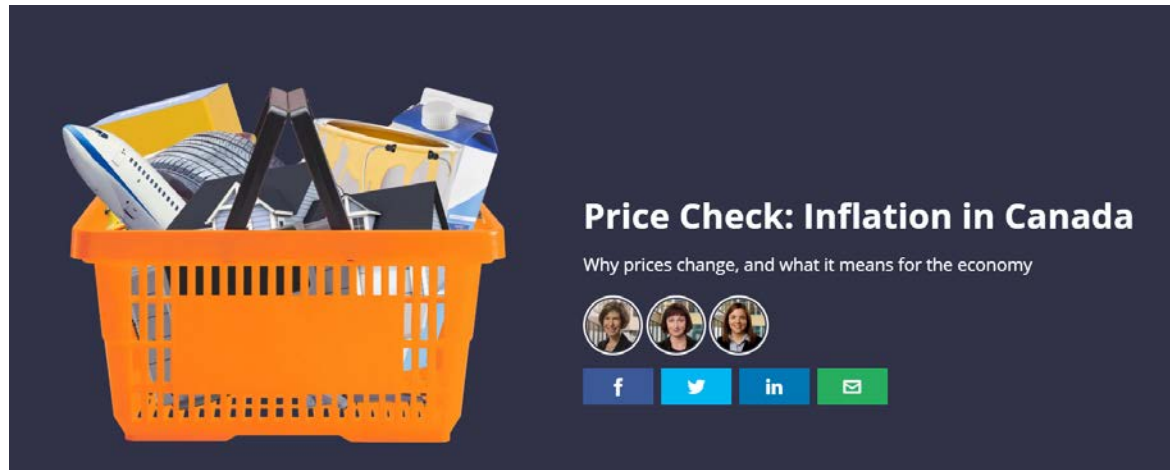


THE ECONOMY, PLAIN AND SIMPLE

Making cents of wages



January 31, 2019



THE ECONOMY, PLAIN AND SIMPLE

Trading Up



September 28, 2018

More than just university

Does higher education actually pay?

School pays, but less than it used to



Learning and earning

The payoffs of higher education



What workers do on the job matters too

What's the final verdict?

Education and the pandemic



- Learn how to prevent losses due to bank note counterfeiting and identity crime.
- Created in collaboration with the Durham District School Board and the RCMP.
- Aligns with the Specialist High Skills Major (SHMS) for High School
- Downloadable Teachers Manual, Lesson plans, templates and videos.

Fraud Prevention Kit



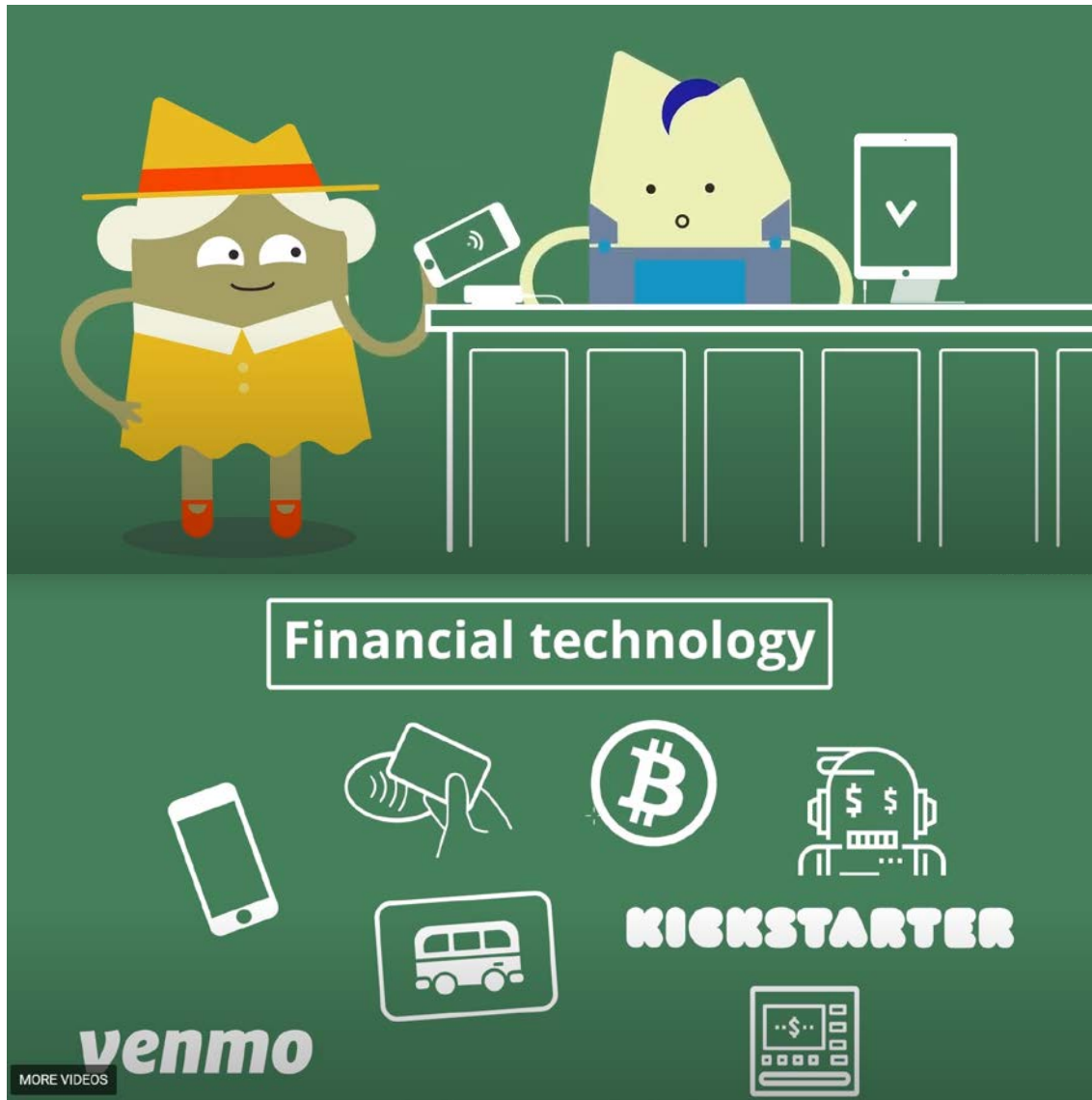
Four lessons help explore the topic:

- 1- Identify counterfeit bank notes by looking for security features.
- 2- Explore the themes and symbolism on our bank notes.
- 3- Roleplay scenarios on the impact of counterfeiting and Criminal Code cases.
- 4- History of the Bank of Canada

Additional Security Features



The Future of Money



All About Money in
the 21st Century

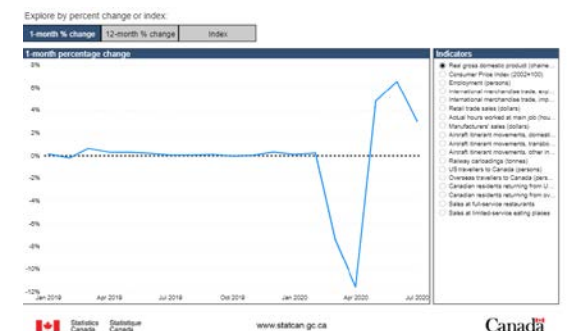
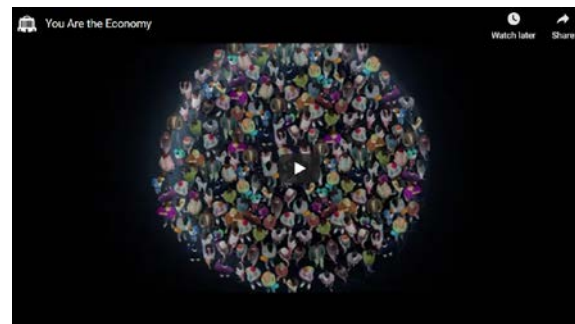
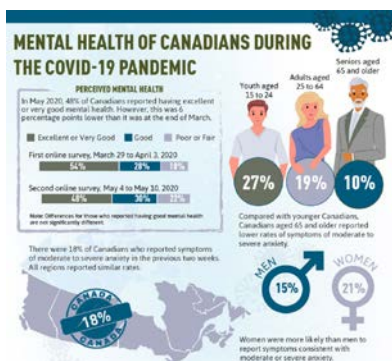
Financial Technology (FinTech)

Central Bank
Digital Currency

Speakers for Schools

- High School Audience
- You can request a Bank employee to come to your class.
- Presentation highlights central bank's role, and careers in finance.
- Submit a request by email to info@bankofcanada.ca

Teaching Economics During the Pandemic



"Striving for equality of opportunity is simply the right thing to do. It's also good for growth. The loss of jobs for women, youth and low-wage workers is a problem for us all"

Governor Tiff Macklem



Money & Monetary Policy in Canada



Inflation erodes the purchasing power of our money.

- Modules provide a good overview of the Canadian context.
- Teacher's Guide and Student Modules
- Created in collaboration with CFEE –The Canadian Foundation for Economic Education.
- [Links](#)



Financial Consumer Agency of Canada

- Database of Resources
- Presentations and Guides on Financial Basics, Budgeting, Credit Scores, etc.
- Saving & Investments Info
- Calculators
- Education Funding
- [Link](#)

Follow-Up Links

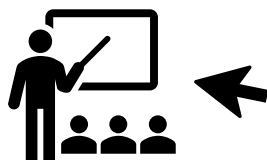
Museum Learn Page



Education Resources Page



Schools Page



Questions?



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