

# F. FINANCIAL LITERACY

By the end of each grade, students will:

Ontario Mathematics Curriculum Expectations, Grades 1 to 8, 2020

**OVERALL EXPECTATION F1.** *Grades 1 and 2: demonstrate an understanding of the value of Canadian currency*  
*Grade 3: demonstrate an understanding of the value and use of Canadian currency*

**SPECIFIC EXPECTATIONS**

Grade 1	Grade 2	Grade 3	Grade 4	Grade 5	Grade 6	Grade 7	Grade 8
<b>Money Concepts</b>							
<p><b>F1.1</b> identify the various Canadian coins up to 50¢ and coins and bills up to \$50, and compare their values</p>	<p><b>F1.1</b> identify different ways of representing the same amount of money up to Canadian 200¢ using various combinations of coins, and up to \$200 using various combinations of \$1 and \$2 coins and \$5, \$10, \$20, \$50, and \$100 bills</p>	<p><b>F1.1</b> estimate and calculate the change required for various simple cash transactions involving whole-dollar amounts and amounts of less than one dollar</p>					

**OVERALL EXPECTATION F1. Grades 4 to 8: demonstrate the knowledge and skills needed to make informed financial decisions**

**SPECIFIC EXPECTATIONS**

Grade 1	Grade 2	Grade 3	Grade 4	Grade 5	Grade 6	Grade 7	Grade 8
<b>Money Concepts</b>							
			<b>F1.1</b> identify various methods of payment that can be used to purchase goods and services	<b>F1.1</b> describe several ways money can be transferred among individuals, organizations, and businesses	<b>F1.1</b> describe the advantages and disadvantages of various methods of payment that can be used to purchase goods and services	<b>F1.1</b> identify and compare exchange rates, and convert foreign currencies to Canadian dollars and vice versa	<b>F1.1</b> describe some advantages and disadvantages of various methods of payment that can be used when dealing with multiple currencies and exchange rates
			<b>F1.2</b> estimate and calculate the cost of transactions involving multiple items priced in whole-dollar amounts, not including sales tax, and the amount of change needed when payment is made in cash, using mental math	<b>F1.2</b> estimate and calculate the cost of transactions involving multiple items priced in dollars and cents, including sales tax, using various strategies			

**OVERALL EXPECTATION F1. Grades 4 to 8: demonstrate the knowledge and skills needed to make informed financial decisions**

**SPECIFIC EXPECTATIONS**

Grade 1	Grade 2	Grade 3	Grade 4	Grade 5	Grade 6	Grade 7	Grade 8
			<b>Financial Management</b>				
			<b>F1.3</b> explain the concepts of spending, saving, earning, investing, and donating, and identify key factors to consider when making basic decisions related to each	<b>F1.3</b> design sample basic budgets to manage finances for various earning and spending scenarios	<b>F1.2</b> identify different types of financial goals, including earning and saving goals, and outline some key steps in achieving them	<b>F1.2</b> identify and describe various reliable sources of information that can help with planning for and reaching a financial goal	<b>F1.2</b> create a financial plan to reach a long-term financial goal, accounting for income, expenses, and tax implications
			<b>F1.4</b> explain the relationship between spending and saving, and describe how spending and saving behaviours may differ from one person to another	<b>F1.4</b> explain the concepts of credit and debt, and describe how financial decisions may be impacted by each	<b>F1.3</b> identify and describe various factors that may help or interfere with reaching financial goals	<b>F1.3</b> create, track, and adjust sample budgets designed to meet longer-term financial goals for various scenarios	<b>F1.3</b> identify different ways to maintain a balanced budget, and use appropriate tools to track all income and spending, for several different scenarios
						<b>F1.4</b> identify various societal and personal factors that may influence financial decision making, and describe the effects that each might have	<b>F1.4</b> determine the growth of simple and compound interest at various rates using digital tools, and explain the impact interest has on long-term financial planning

**OVERALL EXPECTATION F1. Grades 4 to 8: demonstrate the knowledge and skills needed to make informed financial decisions**

**SPECIFIC EXPECTATIONS**

Grade 1	Grade 2	Grade 3	Grade 4	Grade 5	Grade 6	Grade 7	Grade 8
			<b>Consumer and Civic Awareness</b>				
			<p><b>F1.5</b> describe some ways of determining whether something is reasonably priced and therefore a good purchase</p>	<p><b>F1.5</b> calculate unit rates for various goods and services, and identify which rates offer the best value</p>	<p><b>F1.4</b> explain the concept of interest rates, and identify types of interest rates and fees associated with different accounts and loans offered by various banks and other financial institutions</p>	<p><b>F1.5</b> explain how interest rates can impact savings, investments, and the cost of borrowing to pay for goods and services over time</p>	<p><b>F1.5</b> compare various ways for consumers to get more value for their money when spending, including taking advantage of sales and customer loyalty and incentive programs, and determine the best choice for different scenarios</p>
				<p><b>F1.6</b> describe the types of taxes that are collected by the different levels of government in Canada, and explain how tax revenue is used to provide services in the community</p>	<p><b>F1.5</b> describe trading, lending, borrowing, and donating as different ways to distribute financial and other resources among individuals and organizations</p>	<p><b>F1.6</b> compare interest rates and fees for different accounts and loans offered by various financial institutions, and determine the best option for different scenarios</p>	<p><b>F1.6</b> compare interest rates, annual fees, and rewards and other incentives offered by various credit card companies and consumer contracts to determine the best value and the best choice for different scenarios</p>