

Course
ECM-5102-1
Pursuing an Education
and Entering the Workforce

Financial Education



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Pursuing an Education and Entering the Workforce

INTRODUCTION

The goal of the *Pursuing an Education and Entering the Workforce* course in the Financial Education program is to help adult learners develop critical judgment in managing their personal finances and develop the confidence and self-knowledge needed for financial well-being. It presents one object of study: the financial issue. Adult learners will thus be able to employ appropriate strategies and exercise their critical judgment, which will help them make their choices.

SUBJECT-SPECIFIC COMPETENCY

The aim of this course is to develop the subject-specific competency *Takes a position on a financial issue*.

The following table lists the key features of the competency. The manifestations of the key features are presented in Chapter 3.

**Table 6 – Takes a position on a financial issue
*Pursuing an education and Entering the workforce***

Key Features
– Assesses the situation
– Examines different options
– Considers the legal aspects of each option
– Puts his/her position in perspective

CROSS-CURRICULAR COMPETENCIES

All the cross-curricular competencies may be employed, to varying degrees, in the different learning situations, particularly the cross-curricular competencies *Uses information*, *Solves problems*, *Exercises critical judgment* and *Adopts efficient work methods*.

SUBJECT-SPECIFIC CONTENT

The subject-specific content of this course focuses on the issues *Pursuing an education* and *Entering the workforce*, financial issues that resonate with concerns faced by adult learners in their everyday life.

A. Knowledge

Each of the financial issues is introduced in a short text followed by an organizational chart presenting the compulsory elements of the subject-specific content. These elements are set out in the following table.

**Table 7 – Compulsory Elements of the Subject-Specific Content
*Pursuing an education and Entering the workforce***

Compulsory Elements		
Object of study	– Pursuing an education	– Entering the workforce
Concepts	<ul style="list-style-type: none"> – Financing – Qualifications – Training 	<ul style="list-style-type: none"> – Employment – Remuneration – Taxation
Knowledge related to the financial issue	<ul style="list-style-type: none"> – Striking a balance between family, work and school – Education-related costs – Financing education – Internal and external resources 	<ul style="list-style-type: none"> – Employment Insurance – Income tax – Job search – Remuneration – Tax evasion – Work-related rules

Pursuing an Education

People often receive training in schools, but qualifications and skills can also be acquired on the job. However, earning a diploma can quite often open the door to the labour market. By analyzing the financial issue of *Pursuing an education*, adult learners are able to consider the potential economic and social implications of dropping out of school and not earning a diploma.

Work offers attractive short-term opportunities. People who leave school may find desirable positions that satisfy them for a lifetime. However, these same positions may turn out to be less advantageous over the medium or long term. The consequences of earning or not earning a diploma must therefore be considered. In each case, it is important to understand the repercussions of this decision.

Pursuing an education may involve undertaking secondary, postsecondary or vocational studies, or on-the-job training. There are a variety of employment options. The adult learners' decision-making process must be based not only on their aspirations, but also on their interests and abilities. Since not all jobs provide the same financial conditions, a greater understanding of the labour market is likely to lead to better decisions.

Moreover, an education entails a cost involving a set of new expenses to be financed. A knowledge of the different means of financing an education will be useful in helping adult learners take a position on the financial issue of *Pursuing an education*. Because these financing methods may involve constraints, they must be examined from different points of view.

Taking a position on the financial issue of *Pursuing an education* involves assessing the situation, examining different options and choosing one over the others by taking rights and responsibilities into account. Taking a position also involves taking action after analyzing all the possibilities and all the possible legal, personal, social and family-related consequences. It also involves using appropriate strategies, exercising critical judgment, taking any opportunity to learn more about oneself and developing the confidence needed to take responsibility for one's choices.

TAKES A POSITION ON A FINANCIAL ISSUE

PURSUING AN EDUCATION

Financing

Qualifications

Training

Knowledge related to the financial issue

- ◆ Education-related cost
- ◆ Financing education
- ◆ Internal and external resources
- ◆ Striking a balance between family, work and school

Knowledge to Be Acquired

Pursuing an Education

Education-related costs
<p>a. Variability of registration and tuition fees</p> <ul style="list-style-type: none"> - Level of education - Program chosen - School's location - Other <p>b. Education-related expenses</p> <ul style="list-style-type: none"> - Housing - Association fees - Tuition fees - Transportation - Other
Financing education
<p>a. Main methods of financing education</p> <ul style="list-style-type: none"> - Student loan - Personal loan - Student line of credit - Bursary - Parental help - Registered Education Savings Plan - Employment
<p>b. Places student financial assistance may be obtained</p> <ul style="list-style-type: none"> - Aide financière aux études (or AFE, Québec government's financial assistance program) - Financial institutions - Non-profit organizations - Foundations - Other
<p>c. Main characteristic of a loan issued by AFE</p>
<p>d. Eligibility requirements for AFE's Loans and Bursaries Program</p> <ul style="list-style-type: none"> - Studying full-time - Debt limit not yet reached - Insufficient financial resources to pursue an education
<p>e. Main eligibility requirement for the Loans Program for Part-Time Studies</p>
<p>f. Calculation of the amount of financial assistance provided by the government</p> <ul style="list-style-type: none"> - Contribution of the student - Contribution of his/her parents - Contribution of his/her spouse

Internal and external resources
a. Interests
b. Capabilities
c. Reception, Referral, Counselling and Support Services (SARCA) <ul style="list-style-type: none"> - Reception (first- and second-level services) - Information - Exploration of prior learning - Career and guidance counselling - Support
d. Carrefour Jeunesse-Emploi (CJE)
e. Services Québec <ul style="list-style-type: none"> - Job Readiness Measure
Striking a balance between family, work and school
a. Striking a balance between education and work <ul style="list-style-type: none"> - Paid internship - Seasonal work - Part-time work - Full-time work - Other
b. Striking a balance between school and family <ul style="list-style-type: none"> - Recognition of prior learning - Flexible schedule - Distance learning
c. Possible consequences of working during one's studies <ul style="list-style-type: none"> - Work experience - Easier to find a job after finishing school - Academic difficulties - Dropping out of school - Other
d. Possible economic consequences of not earning a diploma <ul style="list-style-type: none"> - Lower annual salary - Job insecurity - Other
e. Work/Study Program provided by Aide financière aux études <ul style="list-style-type: none"> - Objectives - Terms - Conditions of eligibility

Entering the Workforce

The main source of income for most people is the salary they receive for the work they do. Adult learners spend a preponderant part of their active lives in the workforce. Entry into the workforce is a transitional period when a number of factors with a financial impact come into play, thereby creating a financial issue.

The labour market includes a variety of trades and professions that may or may not offer attractive working conditions or pay. Salaries, working conditions and fringe benefits all have economic dimensions. Although these vary from one job or employer to another, they are established in accordance with certain standards or by agreement between the parties. A knowledge of labour standards enables workers to ensure that their rights are respected and to assume their responsibilities.

When their salary reaches a certain level, workers must pay income tax to the two levels of government. However, they may also be exposed to situations involving undeclared income (work paid under the table) or other illegal practices and should be informed about the related consequences.

The world of work is complex. It is governed by a series of standards and agreements that, although the product of negotiations between groups, also apply to the individual.

Taking a position on the financial issue of *Entering the workforce* involves assessing the situation, examining different options and choosing one over the others by taking into account the rights and responsibilities of workers. Taking a position also involves taking action after analyzing all the options and all the possible legal, personal, social and family-related consequences. It also involves using appropriate strategies, exercising critical judgment, taking any opportunity to learn more about oneself and developing the confidence needed to take responsibility for one's choices.

TAKES A POSITION ON A FINANCIAL ISSUE

ENTERING THE WORKFORCE



Knowledge related to the financial issue

- ◆ Employment Insurance
- ◆ Income tax
- ◆ Job search
- ◆ Tax evasion
- ◆ Remuneration
- ◆ Work-related rules

Knowledge to Be Acquired

Entering the Workforce

Employment Insurance
a. Definition of the term "unemployment"
b. Purpose of Employment Insurance benefits
c. Eligibility criteria for Employment Insurance benefits <ul style="list-style-type: none"> - Have been employed in insurable employment - Have worked the required number of hours determined based on the economic region involved - Not be responsible for having lost a job - Other
Income tax
a. Reasons why governments collect income tax <ul style="list-style-type: none"> - Funding for public services - Income redistribution - Other
b. Taxable income brackets: taxpayer's tax rates
c. Income tax returns: federal and provincial governments
Job search
a. Interests
b. Aptitudes
c. Needs and expectations
d. Cover letter
e. Resumé
f. Interview
Remuneration
a. Types of remuneration <ul style="list-style-type: none"> - Hourly wage - Commission - Tips - Other
b. Main criteria for establishing or increasing a salary <ul style="list-style-type: none"> - Qualifications - Position - Responsibilities - Performance
c. Main objective of the <i>Pay Equity Act</i>

<p>d. Main information found on a pay slip</p> <ul style="list-style-type: none"> - Salary - Hours of work - Deductions
<p>e. Deductions at source</p> <ul style="list-style-type: none"> - Income tax - Québec Pension Plan contributions - Québec Parental Insurance Plan contributions - Employment Insurance contributions - Union dues - Other
Tax evasion
<p>a. Definition of the term "tax evasion"</p>
<p>b. Types of tax evasion</p> <ul style="list-style-type: none"> - Working under the table - Selling goods and services illicitly - Making a deliberate omission in reporting income - Other
<p>c. Consequences of tax evasion</p> <ul style="list-style-type: none"> - Loss of revenue for the government - Inequity among taxpayers - No protection for consumers or workers - Penalties - Criminal charges - Other
Work-related rules
<p>a. Provisions of the <i>Act respecting labour standards</i></p> <ul style="list-style-type: none"> - Minimum wage - Hours of work - Statutory holidays with pay - Annual leave with pay - Work performed by children - Other
<p>b. Sectors governed by the <i>Canada Labour Code</i></p> <ul style="list-style-type: none"> - Telecommunications - Banking - Other
<p>c. Fringe benefits for employees</p> <ul style="list-style-type: none"> - Vacation - Paid holidays - Group insurance - Other
<p>d. Collective agreement</p>

<p>e. Roles of a union</p> <ul style="list-style-type: none">- Representing workers in dealings with the employer- Ensuring the application of the collective agreement- Other
<p>f. Workers' rights guaranteed under the <i>Charter of Human Rights and Freedoms</i></p> <ul style="list-style-type: none">- Non-discriminatory hiring- Probationary period- Conditions for dismissal- Other
<p>g. Government organizations that ensure the application of labour laws and regulations in Québec</p> <ul style="list-style-type: none">- Tribunal administratif du travail (TAT)- Commission des normes, de l'équité, de la santé et de la sécurité du travail (CNESST)
<p>h. Worker's duties and responsibilities</p> <ul style="list-style-type: none">- Loyalty- Diligence- Integrity- Confidentiality- Prudence- Other

B. Techniques

Taking a position requires adult learners to use certain techniques, which are presented in Appendix 1:

- Interpreting a written document
- Interpreting an illustrated document
- Interpreting an audiovisual document
- Interpreting and creating a graph
- Interpreting and creating a table

BROAD AREAS OF LEARNING

Each of the five broad areas of learning involves different issues and raises a variety of questions, all of which may be used in developing learning situations. For example, this is true of the broad area of learning *Career Planning and Entrepreneurship*.

The educational aim of this broad area of learning is to encourage adult learners to make and carry out plans designed to develop their potential and help them integrate into society. The elements of a learning situation presented in the next section target this educational aim.

ELEMENTS OF A LEARNING SITUATION

Learning situations place adult learners at the heart of the action. In order to enable adult learners to develop competencies, construct and effectively apply knowledge and utilize multiple, varied resources, a learning situation must be meaningful, open and complex, involve multiple steps and a variety of tasks.

Financial Issue: *Pursuing an education*

A career choice: A future project									
PREPARATION	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; text-align: center;">Pedagogical Aim</td> <td>To help adult learners make the connection between pursuing an education and improving their financial position</td> </tr> <tr> <td style="text-align: center;">Broad Area of Learning</td> <td>Career Planning and Entrepreneurship</td> </tr> <tr> <td style="text-align: center;">Educational Aim</td> <td>To enable adult learners to make and carry out plans designed to develop their potential and help them integrate into society</td> </tr> <tr> <td style="text-align: center;">Cross-Curricular Competency</td> <td>Exercises critical judgment</td> </tr> </table>	Pedagogical Aim	To help adult learners make the connection between pursuing an education and improving their financial position	Broad Area of Learning	Career Planning and Entrepreneurship	Educational Aim	To enable adult learners to make and carry out plans designed to develop their potential and help them integrate into society	Cross-Curricular Competency	Exercises critical judgment
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Cross-Curricular Competency	Exercises critical judgment								
ACHIEVEMENT	<p>Before obtaining her Diploma of Secondary Studies, Veronica decides to leave school and go to work for a while so she can buy a car and do some travelling. However, she then realizes that without a diploma her financial position will not permit her to meet all her needs.</p> <p>Veronica decides to pursue her education and obtain a Diploma of College Studies in nursing, but first, she must complete her secondary education.</p> <p>This plan is not only tailored to her interests and aptitudes, but will ensure her financial security. She will have to make some informed choices to meet her goal.</p> <p>The teacher may propose several tasks to be carried out:</p> <p>Choose an institution:</p> <ul style="list-style-type: none"> - Choose an adult education centre where Veronica can take her courses to obtain her Diploma of Secondary Studies - Obtain information on institutions that offer the nursing program <p>Determine the expenses associated with this choice:</p> <ul style="list-style-type: none"> - Compare housing costs based on the choice of institution - Determine registration and tuition fees - Determine transportation costs - Other 								

ACHIEVEMENT	<p>Assess possible means of financing Veronica's education:</p> <ul style="list-style-type: none"> - Verify the eligibility requirements for the Loans and Bursaries Program - Analyze the advantages and disadvantages of the Loans and Bursaries Program - Consider the legal aspects of this program - Calculate the amount of financial assistance granted by the government - Consider the possibilities of assistance from parents or spouse - Consider a job as a way of financing her studies - Consider any other method of financing <p>Assess the economic consequences of not having a diploma:</p> <ul style="list-style-type: none"> - Compare her current annual income with her estimated income after completion of the educational plan - Assess the risks of job insecurity <p>Determine the type of work that will permit her to balance family, work and school:</p> <ul style="list-style-type: none"> - Paid internship - Seasonal work - Part-time work - Full-time work - Other
INTEGRATION	<p>Evaluate the chosen strategies.</p> <p>Propose a new context to consolidate learning.</p> <p>Become aware of own attitudes regarding financial issues.</p>

END-OF-COURSE OUTCOMES

After analyzing different issues involved in pursuing an education, adult learners will be able to determine the costs associated with a program of study that corresponds to their interests and skills. They will be able to determine the factors that influence their choices and the means of financing that will allow them to achieve their objectives.

After analyzing different issues related to the workforce, adult learners will be able to examine different options and choose one of them while taking into account their rights and responsibilities as workers. They will be able to determine the factors that influence their choices, such as salary, working conditions and fringe benefits of a financial nature.

EVALUATION CRITERION FOR THE COMPETENCY TARGETED BY THE COURSE

In evaluating development of the subject-specific competency with regard to the acquisition and efficient use of the knowledge related to the financial issue, teachers must base their judgment on the criterion *Appropriate justification of the choice*.