

Workshop targets money management

BY TAYLOR SHIRE, LEADER-POST FEBRUARY 4, 2011

Jumping into the financial market and managing money for the first time can be a daunting task for some young adults.

That's why Parkland College in Melville is offering a "financial literacy workshop," put on by the Association of Canadian Community Colleges (ACCC) and the Financial Consumer Agency of Canada (FCAC), as well the Investor Education Fund (IEF), to help people better understand basic financial concepts.

James Knight, CEO of ACCC, said students have a lot of new responsibility dealing with scholarships, tuition and sometimes living on their own for the first time.

"We don't teach this in public schools. We don't teach it in high schools and it's a rather basic skill that every Canadian needs," he said. "I think it's an essential life skill."

Gail Gorchynski, who is facilitating the workshop at Parkland College, said it's becoming more and more difficult for people to manage their money.

"We have lots of avenues for investing and saving money," she said. "But more of us aren't educated about what it can do for us."

She said the course is open to people of all ages and not just necessarily students, but it is directed at people just starting to manage their own finances.

"We have a lot of young people that are carrying a lot of debt, so it's important that they understand how to pay that back as quickly as possible, so that they're not being straddled with it for most of their life," she said.

Gorchynski said the course gives people knowledge and tips for the rest of their life.

"They'll be able to develop a financial plan of where they want to go," she said.

The five-hour class will teach students about managing expenses, dealing with debt, protection from fraud, and saving for the future. It will offer insight on appropriate bank accounts, credit cards, paying bills, and negotiation skills.

Gorchynski said the college hopes to offer the class in mid-March. It will be a one-time class, but if it goes well, it could be offered again in the future.

Julie Hauser, communications manager for FCAC, said the program is proving to be very popular since they released the workbooks in September.

"We had more than 400 requests for the material and we've sent out over 10,000 copies of the documents," she said.

Hauser said the curriculum involves some retirement and investment information, but it is guided towards younger adults, who are new to the financial world.

"They are at a stage in their life when they're suddenly managing their money," she said. "It helps them get a good start in terms of managing their finances, which is a lifelong skill and need."

Hauser said the course helps students spend their money in a way that best meets the student's needs.

"They're making an investment in their future," she said.

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