

Personal Finance Culminating Assignment

For this assignment you will select five of the following topics to investigate.

You will produce a written piece for each (150 – 300 words) or a podcast-like recorded oral summary. (Hint: this section of text before the line is about 150 words)

Each student will have five different topics to produce. You may only select one from each section. Try to pick topics that sound interesting to you. No students may pick the same topic (except compare/contrast podcasts or blogs – as long as different podcasts/blogs are selected). Some of the topics are very wide open – this is so you can find something interesting within the topic that you think your classmates will find interesting/helpful.

Each written pieces and recording will be posted to a class blog. In future you will be asked to read several pieces and describe them.

The requirements for each may be slightly different. Check with Ms. Dempsey if you are unsure how to proceed.

See the attached rubric for further information about marking and expectations.

- More than one student can do the first three items as long as they choose different things to compare.

1. **Financial Blogs**

Compare and contrast two (or more) financial blogs.

(see Ms. Dempsey for a list of blogs to choose from or find your own)

2. **Financial Podcasts**

Compare and contrast two (or more) financial podcasts.

(see the list of blogs – many also have podcasts. You'll have to search your podcast app to find them. Or google "financial podcasts")

3. **Bank Accounts and Credit Cards**

Compare and Contrast two (or more) banks or credit cards. You will include information such as service charges, interest rates, etc.

- a. Compare a regular big bank (i.e., CIBC, RBC, TD, Scotiabank, etc) to a discount bank (Simplii, Tangerine) or credit union (Kawartha Credit Union, Ganaraska Credit Union, etc)
- b. Compare a store rewards credit card (i.e., PC Financial MC, Canadian Tire MC, Costco MC) to a regular bank card or other (ex. American Express)

4. **Savings Ideas:**

Describe and critique one of the following “savings” ideas:

- a. Timeline vs Intensity (Afford Anything)
- b. The Money Jar (Gail Vaz-Oxlade)
- c. Grow the Gap (Afford Anything)
- d. Saving is Sexy (Humble Dollar)
- e. Challenge Everything (J. Money – Budgets are Sexy)
- f. “Spaving” (J. Money – Budgets are Sexy)
- g. The 1% Challenge (Afford Anything)
- h. The \$5 Bill Trick (Rockstar Finance)
- i. The Zero Day Challenge (Zero Day Finance)

5. **Definitions:**

Define the following and describe why it matters. Include examples.

- a. Time Value of Money
- b. Passive Income
- c. Net Worth
- d. Credit Score/Credit Rating
- e. Risk Evaluation (in relation to investments)
- f. Stocks
- g. Bonds
- h. Gross income vs Net income
- i. Mutual Funds
- j. ETFs
- k. Index Funds
- l. RRSP
- m. Consumer Debt
- n. OSAP
- o. Needs vs. Wants

6. **Calculations:**

Explain how to perform these calculations, show two examples, link to at least two spreadsheets or apps that can help with these.

- a. Retirement (ie. When can you retire or how much will you need)
- b. Net worth
- c. Mortgages – what can you afford to buy?
- d. Mortgages – what will that house *really* cost?
- e. Budgets
- f. The Rule of 72

7. **Financial Rules (or Myths?)**

Describe and critique one of these – rules or myths...

- a. Pay yourself first.
- b. Keep 3 months net income in an emergency fund account.
- c. Make and follow a budget.
- d. The 4% rule for retirement

- e. A penny saved is a penny earned.
- f. Pay off your mortgage first!
- g. Money doesn't buy happiness
- h. "It's not what you earn, it's what you spend."

8. Innovations:

Describe and critique.

- a. The Financial Gym
- b. Robo-Advisors
- c. TFSA
- d. Minimalism
- e. Financial Independence (aka Early Retirement)
- f. Vanguard Funds
- g. Minimalist Finance

9. Calculators:

Compare and contrast two versions of the following calculators (either online or mobile app versions)

- a. Mortgage
- b. Loan
- c. Investment/TVM solver
- d. Budget

10. Apps

Describe and critique a financial app of your choice (check with Ms. Dempsey first) or try one of these suggestions:

- a. Honey Money
- b. Pick Pocket
- c. DebX
- d. On Trajectory
- e. Hardbacon
- f. An app provided by your own bank

11. Miscellaneous:

Describe and critique.

- a. "The Year of No Spending"
- b. The Power of 10X Thinking (Afford Anything)
- c. The Anti-Budget (Afford Anything)
- d. Present Bias (Young and Thrifty)
- e. The Shockingly Simple Math Behind Early Retirement (Mr. Money Moustache)
- f. The Four Types of Expenses (Budgets are Sexy)
- g. Buying a New Car vs. Buying a Used Car
- h. Buying a Car vs. Leasing a Car
- i. The Financial Diet

- j. Financial Feng Shui (<http://www.budgetsaresexy.com/financial-feng-shui/>)

12. The Olden Days

Define the following and describe why these ideas are going the way of the dodo bird. Include examples and/or calculations to show how they worked.

- a. Balancing your chequebook.
- b. Retiring on a Pension Plan
- c. Interview a senior citizen (but don't tell them they are a senior citizen!) about how they planned for their retirement.
- d. OR interview a senior citizen about their best ideas for saving money.