



Common Money Questions with the CNIB National Youth Council

Show Notes

Guests:

- CNIB National Youth Council – Danica Frappier and Eitel Houedakor
- Plan Institute – Laura Mackenrot, Senior Help Line Advisor and RDSP Facilitator

Episode Summary:

This episode explores financial literacy topics aimed at youth with sight loss, focusing on key concerns like the importance of understanding money management from a young age, banking options, online financial institutions, and strategies to avoid impulse purchases.

Laura Mackenrot provides insights into the Registered Disability Savings Plan (RDSP), emphasizing its role in long-term financial planning for people with disabilities. She also discusses the significance of building good credit, handling student loans, and planning for retirement through sound financial decisions.

The conversation offers practical tips for youth navigating financial independence and highlights resources like Prosper Canada for additional support.

Websites:

- Plan Institute: www.planinstitute.ca
- Prosper Canada: www.prospercanada.org

Key Terms and Definitions:

- **RDSP (Registered Disability Savings Plan):** A long-term savings plan designed to help Canadians with disabilities save for the future, offering up to \$90,000 in government contributions.

- **TFSA (Tax-Free Savings Account):** A Canadian savings account that allows for tax-free investment growth.
- **Mutual Funds:** A type of investment that pools money from many investors to purchase a diversified portfolio of stocks, bonds, or other securities.
- **GIC (Guaranteed Investment Certificate):** A Canadian investment that guarantees a fixed rate of return over a set period of time.
- **CRA (Canada Revenue Agency):** The federal agency responsible for tax administration and benefit programs in Canada.

Discussion Questions:

- How did you first learn about financial management, and what advice would you give to your younger self?
- Have you ever felt excluded or overlooked when accessing financial services due to accessibility challenges? How did you address it?
- For those who have multiple bank accounts, how do you manage them, and what benefits have you experienced?
- What has been your experience with using online banks versus traditional banks?
- How do you handle the urge to make impulse purchases, especially with online ads and promotions?
- What is one financial mistake you made as a young adult, and what did you learn from it?
- How has building good credit affected your ability to achieve your financial goals?
- How do you balance saving money with enjoying life as a young person?
- What advice would you give to young people who are just starting to learn about managing their finances?

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