

SPROUT



STUDENTS PLANTING SEEDS OF TOMORROW.

**INFORMATION DROP #2: PARTNER
INFORMATION**

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What is Info Drop #2?

Info Drop #2 includes information regarding this year's competition partner and topics regarding the Case Question. These topics are a list of a few areas to consider when creating solutions. However, this is not an exhaustive list. They are meant to act as a starting point for your research to help give you some ideas to explore when engaging in the competition. More importantly, within this Info Drop is the competition case question you and your team must solve.

We advise that you read over the case question and begin to consider different ways to approach the problem and how you may be able to solve it. However, leave room for your ideas to grow and change as you continue to get more information to help inform your solution. You will also want to consult with your team members for their ideas!

Tips for Info Drop #2

The topics listed in this Info Drop have been selected because they pertain to the expertise of the various experts joining us during the competition and the case competition question. So, feel free to use these topics as you deem fit.

- Do research! It is essential to read the small descriptions, but much more in-depth research into the topics is required to understand better how they may directly and indirectly relate to your proposed solution.
- Even if you are low in financial literacy, SPROUT will help you learn what you need to know to contribute to your team's solution AND you will provide a valuable viewpoint for your team's proposal! Sometimes what might feel like a barrier is actually a strength!
- Think outside of the box! Although we have given you a list of topics, you are not limited to them, nor are you required to use them. Use as much or as little as needed to aid your research and solution creation.
- These topics act as the starting point for further research. Don't confine yourself to the issues in this Info Drop, but take this as a guide for setting out the general scope and direction of the competition.
- Leave room to grow. You shouldn't decide on your case solution after reading Info Drop #2. You still have workshops and experts to talk to that will give you more insight into the question posed to you. Getting stuck on one idea can limit you, so instead, let this be a tool to open your mind to different areas of interest and possibility.
- Identify keywords and write them down or highlight them. This can help you as you do more research or navigate your way through the competition.

About the Weathsimple Foundation

Wealthsimple is a financial technology company that provides tools for more accessible and better investments and planning. Wealthsimple is the founding partner of the Wealthsimple Foundation and is fueled by the aid of its Giveback program. The Wealthsimple Foundation helps students and families with the mission of breaking down the barriers to post-secondary education. To make post-secondary education more inclusive, accessible, and affordable, the Wealthsimple Foundation's values include simplicity, community, transparency, and dignity. They unblock funding by helping modest-income students and families apply for the Canada Learning Bond to help save for future school. They provide simple and helpful financial education support through online resources, events and tax-filing support. The Wealthsimple Foundation also creates a national bursary program to fund post-secondary studies.

These are some of the impacts that the Wealthsimple Foundation has had:

- They have helped over 12,088 students receive more than 7.1 million dollars in Canada Learning Bond benefits
- The Wealthsimple Foundation has partnered with over 30 community organizations to deliver 118 programs
- Delivered financial literacy to 4,863 people living in Canada
- Pledged \$132,000 in bursaries to support students future education

The Wealthsimple Foundation 2023 Highlights

- Helped 3,433 students receive \$2.2 million in Canada Learning Bond benefits
- Educated 4,965 people during 99 tax clinics and personal finance events
- Delivered \$33,000 in bursaries to 11 students with financial need

References:

<https://wealthsimplefoundation.com/about/>

<https://www.wealthsimple.com/en-ca/about>

<https://www.wealthsimple.com/en-ca/magazine/how-does-wealthsimple-work>

Case Competition Question

How can we help more high school and post-secondary students in Canada access education savings to support their future education?

Consider low financial literacy, lack of trust with financial institutions, confusion around financial terms and language barriers, as well as possible tech-based solutions.

Relevant Topics!

What is Financial Literacy?

Financial literacy is understanding personal financial concepts like budgeting, investing and managing finances. This includes planning what to do with your money, paying off debt, understanding the time/money trade-off, tracking spending, and retirement planning. (wealth simple definition) Financial illiteracy can cause individuals to make poor financial decisions that result in losing money or becoming victims of scams.

https://www.wealthsimple.com/en-ca/learn/what-is-financial-literacy-how-to-improve#why_is_financial_literacy_important

Why is it important?

The more you know about financial literacy or personal finance and how to handle your money, the better decisions you can make with every paycheck.

Financial literacy means understanding your rights as a consumer, calculating the time value of a purchase and whether something is an asset or liability. Being financially literate will help you develop a financial plan for your earnings and debt obligations. Predatory lenders prey on those who are economically illiterate with high interest rates, subprime mortgages and fraud. It can lead individuals to high debt, bad credit, and even bankruptcy.

https://www.wealthsimple.com/en-ca/learn/what-is-financial-literacy-how-to-improve#why_is_financial_literacy_important

Relevant Topics

How to Improve Financial Literacy

Steps need to be taken to work towards financial literacy and better manage your money, such as familiarizing yourself with important economic concepts.

Wealthsimple lists these concepts as learning to budget, planning for emergencies, managing your debt, investing, saving for retirement, and lastly, knowing important financial terminology.

https://www.wealthsimple.com/en-ca/learn/what-is-financial-literacy-how-to-improve#why_is_financial_literacy_important

RESP

An RESP is a Registered Education Savings Plan. It's an account designed to save for post-secondary education, including universities, colleges, and trade schools in both Canada and internationally. Familiarize yourself with RESP's through Wealthsimple.

<https://wealthsimplefoundation.com/learn/what-is-a-registered-education-savings-plan/>

CLB

CLB is the Canada Learning Bond. It's a \$500-\$2000 grant from the government that aids in paying for university, college, or trade school. If deemed eligible, you will receive a minimum of \$500. You become eligible for this grant if you are a Canadian resident with a modest household income. All you need to do is open an RESP and apply.

<https://wealthsimplefoundation.com/learn/what-is-the-canada-learning-bond/>

Schedule

Throughout the duration of the competition, you will have several opportunities to engage in activities that are geared towards building up your big ideas. This year's competition will operate within an in-person format and the competition will follow as such:

	Thursday, February 22nd	Friday, February 23rd	Saturday, February 24th	Sunday, February 25th
9:00				
9:30				Registration (9:30am - 10:00am) SLC 8th floor
10:00				
10:30	Registration (11:00am - 11:30am) SLC 6th Floor	Registration (11:00am - 11:30am) SLC 6th Floor	Work Time (9:30am - 12:00pm) SLC 8th floor & Collaborative Group Work Rooms	Work Time (10:00pm - 12:00pm) SLC 8th floor & Collaborative Group Work Rooms
11:00	Workshop: How to Succeed in a Case Competition / Lunch (11:30am - 12:30pm) SLC 6th Floor	Work Time / Committee Questions (11:00am - 12:30pm) SLC 8th floor & Collaborative Group Work Rooms		
11:30				
12:00			Lunch (12:00pm - 1:00pm) SLC 8th floor & Collaborative Group Work Rooms	Lunch (12:00pm - 1:00pm) SLC 8th floor & Collaborative Group Work Rooms
12:30	Lunch (12:30pm - 1:00pm) SLC 6th Floor	Lunch (12:30pm - 1:30pm) SLC 8th floor & Collaborative Group Work Rooms	Registration / Housekeeping (1:00pm - 1:30pm) SLC 8th floor & Collaborative Group Work Rooms	First Round Presentations (1:00pm - 2:00pm) SLC 4th floor Seminar Rooms (5)
1:00	Travel to Wealthsimple Foundation Offices (Travel by Bus) (12:30pm - 1:30pm) SLC 6th Floor	Work Time (1:30pm - 3:00pm) SLC 8th floor & Collaborative Group Work Rooms		
1:30				
2:00	Keynote (2:00 - 3:00pm) WSF Office		Group Consultations (1:30pm - 3:30pm) SLC 8th floor & Collaborative Group Work Rooms SLC 5th Floor Seminar Room	Deliberations & Round 1 Winners announced (2:00pm - 3:00pm) SLC 8th floor & Collaborative Group Work Rooms SLC 5th Floor Seminar Room
2:30				
3:00	WSF Workshops (3:00 - 5:30pm) WSF Office 80 Spadina Ave. 4th Floor	Experts Roundtable pt. I (3:00pm-4:00pm) SLC 8th floor & Collaborative Group Work Rooms (round tables set up)	Work Time (3:30pm - 5:00pm) SLC 8th floor & Collaborative Group Work Rooms	Final Presentations (3:00pm - 4:00pm) SLC 6th floor
3:30				
4:00		Work Time (4:00pm - 4:30pm) SLC 8th floor	Final Deliberations (4:00pm - 4:30pm) Large board room style room SLC 5th Floor Seminar Room	
4:30		Experts Roundtable pt. II (4:30pm-6:00pm) SLC 8th floor & Collaborative Group Work Rooms		
5:00				
5:30				
6:00	Paradise Grotto Social (6:00pm-8:00pm) 270 Adelaide St W #101	Day 2 Closing Remarks (6:00pm - 7:00pm) SLC 8th floor		Gala and Competition Results (6:00pm - 9:00pm) Second Floor Events 461 King St W
6:30				
7:00				
7:30				
8:00				

Contact Information

If you have any questions, please find our contact information below!

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