



Easy Money

Gail Vaz-Oxlade

Reading Level: 5–6

Interest Level: Adult

Book Summary

Wish you could find a money book that doesn't make your eyes glaze over or your brain hurt? *Easy Money* is for you.

Gail knows you work hard for your money, so in her usual honest and practical style she will show you how to make your money work for you. Budgeting, saving, and getting your debt paid off have never been so easy to understand or to do. Follow Gail's plan and take control of your money.

Author Biography

Gail Vaz-Oxlade is one of Canada's most successful financial writers. She is the author of *Debt-Free Forever* and many other bestselling books. Gail is also the host of the popular TV series *Til Debt Do Us Part*. She was born in Jamaica and immigrated to Canada in 1977. She lives in Ontario with her family and pets.

Also by Gail Vaz-Oxlade:

The Money Tree Myth: A Parents' Guide to Helping Kids Unravel the Mysteries of Money

*A Woman of Independent Means:
A Woman's Guide to Full Financial Security*

*Debt-Free Forever:
Take Control of Your Money and Your Life*

Note to the educator: The following activities treat Easy Money as a how-to book that readers can dip into to find specific information. It is up to teachers to decide if they want students to read the book cover to cover and then reread chapters as indicated by the activities below OR read the chapters in the order suggested by the activities below.

PRE-READING ACTIVITIES

Activity 1: *Til Debt Do Us Part*

Before reading the book *Easy Money*, have students watch an episode of *Til Debt Do Us Part*, available online at www.debtforever.ca.

- Click on *Til Debt Do Us Part - Canada* in right hand sidebar.
- Under Synopsis (in the next window), click “Watch full episodes of the show online.”
- Click on *Til Debt* in the left hand sidebar.
- Click on the latest season.
- Click on an episode.

(Note: The episodes last about 20 minutes each. Preview your choice of episode before sharing it with students so you know what to expect.)

After watching the episode, ask students the following questions:

- (a) What did you like about Gail’s methods of getting out of debt? What didn’t you like? Give reasons why.
- (b) Can you imagine yourself getting out of debt by taking Gail’s advice? Why, or why not?
- (c) What did you learn about credit cards?
- (d) In what ways do or don’t you identify with the couple in the episode? Think about how they spend money, how debt affects their bill payments, how debt affects their family, etc.

Activity 2a: Finding information—Using a table of contents

Explain to students that some non-fiction books fall into the category of “how-to.” These books provide a wealth of information on specific topics—for example, how to fix a car or how to get a job. Ask students for other examples of how-to books. Ask them to predict what *Easy Money* will be about. Then direct the students to the contents page. Explain to students that how-to books usually have a table of contents so readers can find information quickly. Have students read the table of contents and determine which chapters might hold answers to the following questions:

- (a) How do I make a budget?
- (b) How can I save money every month?
- (c) Should I get a savings account or a chequing account?
- (d) What is a credit score?
- (e) How could I survive if I lost my job?

Then have students choose two chapters from the table of contents that they feel would be the most interesting. Ask them to give reasons for their choices.

Activity 2b: Finding information—Using headings (Chapter 5)

Have students turn to Chapter 5. Explain the difference between a title and a heading. Have students flip through the chapter and count how many headings are in the chapter. Ask students why they think the writer used headings. Then have students determine under which heading they might find the following information:

- (a) Why people go into debt
- (b) Figuring out how much credit you owe
- (c) Knowing when you are in trouble with your debt

Ask students if they would like to read this chapter based on the title and the headings.

DURING READING ACTIVITIES**Activity 1: Credit (Chapter 4)**

Ask students to brainstorm (a) the advantages and disadvantages of using credit cards and (b) tips on how to use credit cards wisely to avoid going into debt. Then have students read Chapter 4. As they read, have them compare their brainstormed lists with the information and tips offered in the chapter.

Activity 2

- (a) Ask students to make a list of the items they spent money on in the last five days. Ask them to note each item, the cost of the item, and how they paid for it—debit, cash (include cheques), or credit card. Then ask students how easy or difficult it was to remember these details, and why.
- (b) Have students keep track of every penny they spend for a period of one week. Hand out the worksheet and review it with students. Make sure they understand how to fill out the worksheet.

Day	Item	Cost	Cash, Debit, or Credit
<i>e.g.</i>	<i>cup of coffee</i>	<i>\$1.34</i>	<i>Cash</i>
1			
2			
3			
4			
5			
6			
7			

Activity 3: Wants and Needs (Chapter 1)

Write the words “Wants” and “Needs” on the board. Have students share their understanding of these two words, with respect to making purchases. Then have students read Chapter 1 and compare their understanding of the difference between wants and needs with the writer’s explanation. Then have students group their purchases from the worksheet in Activity 2 under “Wants” and “Needs.” Have students review their wants and needs lists and ask them if anything surprises them (e.g., do they spend more money on wants than needs?).

Activity 4: Monthly expenses and income (Chapter 2)

Have students share their understanding and knowledge of budgeting. Ask them (a) how to make a budget, (b) why a budget is important, and (c) why it is sometimes hard to stick to a budget. Have students make a list of their monthly expenses (including purchases, bills, etc.). Then have students read Chapter 2. As they read, have them note down expenses they should add to their personal budget. After reading the chapter, have students share practical tips they learned about budgeting (e.g., saving a little for Christmas each month). Then direct students to the sample budget on pages 29 and 30. Students should review their budgets and add any other expenses that apply. Have students note how much they spend on each item (including savings) per month and add up their total monthly expenses.

Then ask students to make a list of their sources of monthly income. Have them note the source and the amount of the income (e.g., cutting a friend’s hair: \$20.00). Have them read page 28 and adjust their income, if necessary. Then have students add up their total monthly income. Finally, have students look at their totals for income and expenses. Ask them (a) Which total is bigger? and (b) What does that mean?

Activity 5: Emergency fund (Chapter 7)

Have students brainstorm a list of emergencies in life that cost money (e.g., a sick pet). Then have students imagine their money situation if their major source of income was cut off for three months. Have students refer to their list of expenses from Activity 4 and determine which expenses (a) are indispensable, (b) can be adjusted in some way to save money, and (c) can be shifted to the wants list. Then have students estimate how much money they would need to survive for one month, then three months. Finally, have students read Chapter 7 and jot down any practical tips for saving money in an emergency fund. Have them revisit their expenses and make further adjustments based on the tips in Chapter 7.

Activity 6 (pages 53 to 58)

(a) Have students discuss (i) what things people save up for (e.g., kids' education, vacations, retirement), (ii) what strategies people use to save money, and (iii) why saving money is sometimes hard to do. Then have students read pages 53 to 58. As they read, have students create a "saving tip list" by jotting down the tips that they want to put into practice. Then have students review their expenses again (from Activity 5). Have them find as many ways as possible to cut down on spending, using their saving tip list as a guide. Have them estimate how much money they can save per week, and then per month.

(b) Have students refer to the brainstormed list of items people save up for, from Part (a). Have students think about what things they want to save for. Then have them estimate how much money they would have to save each month to cover these items. Have them follow these steps:

List the items they want to save for.

Estimate how much each item costs.

Add up the total cost.

Divide the total by 12 (months).

The result is how much they have to save each month, to achieve their wants within a year.

Finally, have students determine if they can realistically save enough money for all of the items. Would they settle for a couple of the items, or just one? Have students think about which items are needs and which are wants. Have students determine which items they can afford to save for.

Activity 7: Bank accounts (Chapter 8)

Have students share what they know about savings and chequing accounts (e.g., how to use them, fees, special features like cash back) and long-term savings accounts like RRSPs and TFSAs. Ask students to read Chapter 8. As they read, have them make a list of questions they would ask at a bank about accounts: savings, chequing, and long-term savings accounts. Invite a financial expert to come and address students' questions.

AFTER READING ACTIVITIES**Activity 1: Explore Gail's website**

- (a) Have students ask Gail a question or send her a comment at www.gailvazoxlade.com/questions.html.
- (b) Students can also post a comment on Gail's Guestbook at www.gailvazoxlade.com/gbook/gbook.php.

(Note: This option requires revealing the students' email addresses online. Ask students if they feel comfortable posting their email addresses online.)
- (c) Ask students what they think about Gail's idea of using "cash jars" for budgeting. Have students read what others think about the cash jars at www.gailvazoxlade.com/articles/budgeting/magic_jars.html.
- (d) Have students build a budget online and set up their cash jars at www.gailvazoxlade.com/resources/guide_to_building_budget.html.

This budget feature walks students through setting up a budget. Students fill out an online budget worksheet. Students will need to calculate amounts such as gross and net income; fixed expenses (e.g., electricity, cable, insurance); variable expenses (e.g., medical costs, sports fees, food, taxes); and savings. The page also automatically calculates how much money should go into "magic jars" of cash. The cash jars include amounts for transportation, food, entertainment, clothes/gifts—everything else.

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