

BUSINESS

FOR THE RECORD

Giant Tiger store renovated

HAGERSVILLE — Giant Tiger will celebrate the opening of its newly renovated Hagersville store Saturday.

It's the second store the discount chain has renovated in the Hamilton area. A store in Grimsby recently underwent a makeover.

The Hagersville store is at 13 King St.W., just west of the intersection with Highway 6. Store owner Ton Dicke will be on hand for the grand-opening celebration starting at 8 a.m.

There will be a charity barbecue, promotional giveaways and an appearance by the chain's mascot, Friendly the Giant Tiger.

THE HAMILTON SPECTATOR

Cascioli's new passion is financial literacy

STEVE ARNOLD
The Hamilton Spectator

Money really does make the world go around, and Hamilton business legend Teresa Cascioli fears a lot of children aren't being properly strapped in for the ride.

That's because they aren't learning the secrets of money: how to earn it, save it, borrow it and — inevitably — pay it back.

Rather than fear for the future, however, Cascioli is throwing her own money at the problem, starting a publishing company and authoring a series of children's books entitled "M is for Money."

"I started this out of sheer frustration," she said in an interview. "It's just very difficult for me to sit back and watch children sit back and take money for granted."

"I think the most important thing a child can do is learn about money, how to earn it, borrow it and invest it," she added. "Parents should do this, but if they don't have the tools to do it, then it's not going to happen."

In fact, a recent study by the Canadian Institute of Chartered Accountants found 78 per cent of parents have tried to teach their kids about financial management, but 60 per cent of them don't think they were very successful at it.

Cascioli's "M is for Money" series was designed to provide those tools.

The series will eventually be nine volumes. The first three, dealing with what is money, how to earn it and save it, are out now.

Three more will be published by the end of the year, covering topics such as budgeting, taking out a loan, using a wallet and getting change.

The final three, discussing paying back a loan and introducing the concept of charity, will be published early next year.

There are games at the end of each book to reinforce money concepts. The target range for the series is ages five to nine.

Rather than pounding home a lesson in personal finance, however, Cascioli has written a tale of two seven-year-olds learning a lesson that will guide them through life. (The children are named Tessa and Benji, based on Cascioli and her brother.)

"This takes kids through an adventure. They're not learning a massive lesson; they're just following stories," she said. "I'm not out to win a Nobel Peace Prize here. I'm just try-



CATHIE COWARD, THE HAMILTON SPECTATOR

Teresa Cascioli with her new children's books "M is for Money."

ing to start a conversation about something important at an age when children are inquisitive."

The consequences of failing to learn proper money management have been frequently cited as a growing social problem — to the point the federal government declared Financial Literacy Month in November. The Canadian Foundation for Economic Education has also moved to address the issue.

A survey last October by BMO Financial Group found that while 82 per cent of Canadians feel knowledgeable about healthy diets, only 56 per cent felt knowledgeable about investing. The survey also found the majority of

parents would rather talk to their children about sex than money.

Other studies by B.C.-based Credit Counselling Society found 51 per cent of Canadians were living paycheque to paycheque and would be in financial trouble if their paycheque was delayed by even one week.

Another study called for the return of home economics classes after finding only 26 per cent of Ontario high school students said they were knowledgeable about money and made good spending decisions; 40 per cent admitted to having no idea how much they earned and spent in the last month; 71 per cent felt more time should have been spent teach-

It's just very difficult for me to sit back and watch children sit back and take money for granted."

TERESA CASCIOLI
AUTHOR

ing personal finance in high school and 58 per cent didn't know the interest rate on their bank account.

The Canadian debt-to-income ratio climbed in the second quarter and the average Canadian owes nearly \$1.65 for every \$1 of disposable income they earn in a year, Statistics Canada reported Friday.

That level of debt, credit industry groups warn, leaves many families vulnerable to shocks such as the loss of income or a sharp rise in interest rates.

For children growing up in an era of mobile pay apps and online shopping, Cascioli feels money education will be even more critical.

"The process of wanting something and getting it has become very condensed today," she said.

"Children have to learn to respect money, they have to learn that mom and dad aren't ATMs.

"Kids have to learn that the important thing is to earn it first and then spend it," she added. "Without that, we're going to continue hearing stories about Canadians who are living paycheque to paycheque."

"The M is for Money" series is available for download at misformoney.ca. It's also available at Chapters/Indigo, Mastermind Toys and other retailers across Canada.

In addition to the books, there's a free guide for teachers and a range of merchandise including colouring books, a recipe for lemonade and a sign for a stand, jumbo magnets, rewards stickers, play money and a song.

Cascioli is best known in Hamilton for taking the former Lakeport Brewery from bankruptcy to such a powerhouse in the beer industry that Labatt bought the competition for more than \$200 million.

The series is illustrated by Sheridan College graduate Rachel Zavarella.

sarnold@thespec.com
905-526-3496 | @arnoldatTheSpec