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Brock University – Communications & Public Affairs

FirstOntario Credit Union partners with Brock to support financial literacy

A new partnership between Brock University and its long-standing supporter FirstOntario Credit Union will help students of all ages improve their financial literacy skills through the development of innovative student-centred programming.

One such program is Goodman Lemonade, which has been teaching Niagara elementary school students the basics of running a for-profit business since 2017. FirstOntario's support will help operate and grow the program over the next four years.

In a typical year, Grade 4 students brainstorm, design, build and market their own lemonade stands within a set budget and then set up shop and solicit customers in Brock's Jubilee Court. This year, due to the ongoing pandemic, students took part in a virtual version of the program through online workshops and activities, including a presentation from FirstOntario on budgeting, revenue, expenses and profit, and a panel evaluation of their business plans.

FirstOntario CEO Lloyd Smith said programs that introduce youth to finance fundamentals, such as money management and entrepreneurship, help develop a strong foundation for future success.

"Supporting financial literacy education is a key area of focus at FirstOntario and we understand the importance of connecting with youth early in their financial journey," said Smith, who is a Brock business alumnus. "We are pleased to partner with like-minded community leaders like Brock University and the Goodman School of Business to deliver the Goodman Lemonade program."

Support from FirstOntario will also help to create a unique podcast for FinTip\$, a financial literacy drop-in program offered through Brock's Student Accounts and Financial Aid Office that equips students with the knowledge and skills required to understand the value of higher education and plan for their futures.

Episode topics may include budgeting, OSAP, student tax forms, tuition fees and more.

Enhanced support for the program is expected to lead to greater outreach to Brock students as University departments work together on a collaborative campus-wide approach to offering financial literacy programming.

Brock President Gervan Fearon said the University's partnership with FirstOntario reflects both organizations' priorities, which include enhancing the life of the surrounding communities.

"This is an excellent example of a community partnership that benefits both Brock students and young people throughout the Niagara region and beyond," he said. "Financial literacy is fundamental to personal financial success and often a major cause of personal stress. I am delighted with FirstOntario's supporting the expansion of our financial literacy educational programming and helping to educate another generation of community leaders."

In addition to enhancing Goodman Lemonade and FinTip\$, the support received from FirstOntario will allow the creation of new and innovative programming designed for students of varying ages, from elementary school to post-secondary.

Future financial literacy programming will seek to equip youth and young adults with a strong financial foundation; cultivate entrepreneurship and venture growth; and develop highly skilled graduates who will generate innovative ideas, foster creativity, and create jobs and wealth in Niagara.

For more information or for assistance arranging interviews:

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