

November is Financial Literacy Month!



DID YOU KNOW?

In spring 2024, nearly half (45%) of Canadians reported that rising prices were greatly affecting their ability to meet day-to-day expenses, 12 percentage points higher than what it was two years earlier (33%). Learning more about how to effectively manage money can make a significant impact on how well you handle inflation. (<https://www.statcan.gc.ca/o1/en/plus/7305-lets-talk-about-money>)

DEVELOP, GROW, SUPPORT BUSINESSES



Federal Economic Development
Agency for Northern Ontario

Agence fédérale de développement
économique pour le Nord de l'Ontario



Canada

Personal and business financial literacy may differ in purpose and complexity, for example, but both require a fundamental understanding of the same financial principles. Some of these concepts include budgeting, saving, investing, and debt repayment. Being financially literate means having the knowledge, skills, and confidence to make informed and responsible decisions about money; this is particularly important for business owners. Strategic budgeting and debt management, for example, are crucial skills that can empower entrepreneurs and help them to avoid financial mistakes, increase profits, and achieve short- and long-term goals.