

LETTERS TO THE EDITOR

Nation's financial literacy plays crucial role in return to economic prosperity: Wilson

Leaders of the world's largest economies will gather in Canada this summer for the G8 and G20 summits to discuss, among other things, global financial best practices. Canada's selection as the host nation for these events is fitting as our banking system has earned worldwide praise for its stability while other nations struggled to keep their financial footing beneath them.

Yet, despite all the global recognition our country has received, the past two years have taught us the sobering lesson that many Canadians still lack basic financial literacy skills. We must remind ourselves that as our economy continues to demonstrate positive signs of stability, we find ourselves at a critical juncture. Our nation's financial literacy plays a crucial role in our return to economic prosperity and will help fuel a lasting recovery.

The federal government and Finance Minister Jim Flaherty have been champions for creating awareness of the financial literacy issues in Canada. This was evident when Minister Flaherty formed the Task Force on Financial Literacy. The group's mandate includes finding innovative ways to teach our nation's citizens the money management skills they require to ensure not

only their own financial well-being, but also that of the country's for years to come.

However, no single organization can reach all those who need improved financial literacy. While the public sector has been proactive in addressing this issue, it isn't the only one doing its part. Educators, community- and faith-based organizations and the private sector have also accepted the challenge.

At Visa, we understand that we have a responsibility to do our part. We have made financial literacy a top worldwide priority for many years. In Canada, Visa offers Choices & Decisions, a helpful classroom resource for teachers; and Practical Money Skills, a website that contains essential financial literacy information for people of all ages. Visa was identified by the Task Force as an organization they would like to hear from because of the company's unique global insight and experience with financial literacy.

We've made a firm commitment to reach 20 million individuals worldwide by 2013 and one way we plan to achieve this goal is through "Financial Soccer"—an engaging, free personal finance video game Visa created and rolled out in more than 30 countries leading up to the 2010 FIFA World Cup™. Harnessing the power of the world's most



Photograph by Jake Wright, *The Hill Times*

Finance Minister Jim Flaherty.

popular sport, Financial Soccer is offered in a variety of languages and challenges players to answer money management questions about key concepts such as saving, spending, budgeting, and the wise use of credit.

This summer, as G8 and G20 leaders will look to Canada as an example of how to build a strong financial system, it's time for others within Canada's public, private and not-for-profit sectors to join in the effort to scale up and create accessible and inclusive solutions to address our nation's financial literacy needs. By working together we can vastly amplify the impact of our efforts and lay the groundwork for economic prosperity for generations to come.

Tim Wilson
Head of Visa Canada
Toronto, Ont.