

YOUR GOALS AND YOUR VALUES

Let's Discuss...

\$ Exploring Your Values

\$ Peer Pressure

\$ Keeping Up with the Joneses

\$ Advertising – and Advertising and You

\$ How to Avoid Frauds and Scams

When you think about the things that are most important in your life – and the goals you have for what you want to achieve – do they reflect your “values”? Can you tell? Have you thought much about your values?

What are values anyway? Values are those things that make up your character. They represent what you think is important in life. They show up in your decisions, actions, and judgments.

How we look on the outside usually tells very little. It’s more what’s on the inside that will make most of the difference in who we are. And values are a big part of what’s inside.

Think About It



If you were asked to identify three of your “values,” how would you answer?

How About You?



Do you think you are influenced by advertising? Did you make a decision recently that was influenced by advertising?

1

2

3

4

5

EASILY INFLUENCED — LITTLE INFLUENCE

Exploring Your Values

There are many things that can influence your values. Family members, teachers, and friends are particularly strong influences. Religion, culture and heritage can also have a big impact. Television, movies, videos, and music certainly play a role, too. Advertising can also do a great deal to influence, or try to influence, what you think is important and what you value.

Your values govern many of your financial decisions. What material things are important to you? How much money will you need? What will you do to get it? What trade-offs will you make? What will you do with your money when you get it? And so on. There is no denying that decisions related to money are important – they affect each of our lives and those around us. And your values affect those decisions.

Let’s try to explore the things in life that you value – and the things that have influenced your values.

Take Action.
Take Control!



It is time for brutal honesty. Below are a number of things you may think are important in life. They may be things in life you want for yourself, what you try to be or hope for, or things you respect in others. There are probably other things that are important to you that aren't included. Please add them to the list. Then select the "top ten," the things you value most, and rank them one to ten.

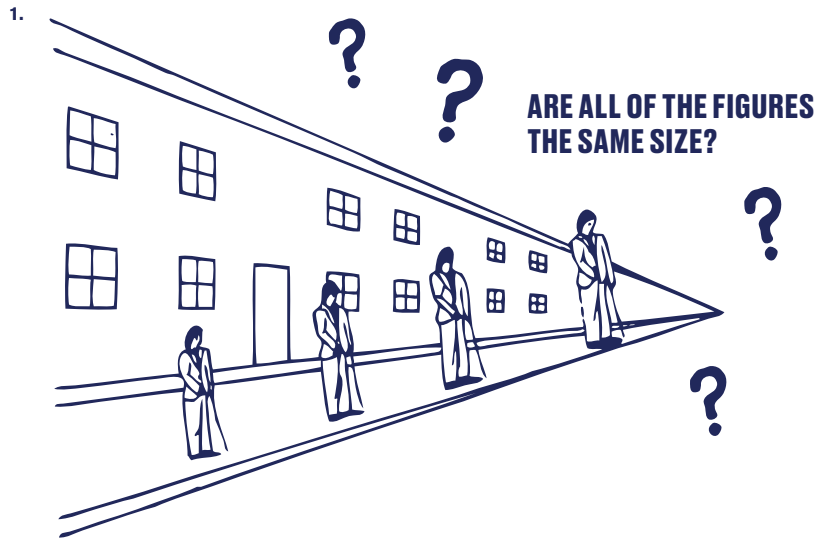
What's Important to You?

Happiness	Recreation and Travel	Maturity	Good health
Work	Status	Education	Freedom
Family	Tolerance	Love	Compassion
Sympathy	Loyalty	Fitness	Honesty
Reliability	Fun	Wealth	Acceptance
Patriotism	Responsibility	Respect	Sense of humour
Security	Beauty	Honour	Safety
Faith	Commitment	Religion	Being in style
Acquiring abilities/skills	Independence	Excitement	Influence
Friendship	Risk	Helping others	Community involvement
Others:	_____	_____	_____



There are many people, groups, and things that can influence your values. Some may intentionally try to influence your values.

Others may do so without even trying. It is important to be cautious about those who are out to influence what you do and the decisions you make. Take a look at the following visual.



To most people, the figures will appear to be of different sizes. Put a ruler alongside each one. They are, in fact, the same size. But the way they have been drawn makes them appear to be different than they really are.

Visual illusions such as this can be fun. They also make a point. We can be fooled. We can be influenced. We can be made to see things differently than they really are. Take a look at the following visual.

Did you see both? Both are there. The point is that different people can see things differently. It's not necessarily such that one is wrong and the other is right. Both may be right. So whenever you think something is true, and someone offers a different point of view, consider whether or not there might be other ways of looking at things. Is there another point of view? A better point of view? A view that will strengthen what you believe?



1. Handbook for Economics Teachers, edited by David J. Whitehead. London: Heineman Educational Books, 1979

2. Handbook for Economics Teachers, edited by David J. Whitehead. London: Heineman Educational Books, 1979

How About You?



In the earlier activity, you identified the things you feel you value most in life. But where did those values come from? What influenced your values in the past? What influences your values today?

Possible influences are listed below. From those shown, or others you can think of, identify the top seven factors that you believe have contributed the most to determining what you value most.

\$ Tip



There are many people who make decisions without thinking about their “values.” When you make decisions related to money, take a moment to think about your values and if they should play a role in your decision.

Possible Influences

Your parents/guardians	Your religion	Books	Camp experiences
Other relatives	Television	Magazines	Volunteer experiences
Your childhood experiences	Entertainers	Travel experiences	Work experiences
Your childhood friends	Sport personalities	Specific events	Sickness or injury
Your current friends	Radio	Community activity	Employer
Your teachers	Music	Teammates	Coach
Others:	_____	_____	_____

The fact is, there are many things in life where others could see things differently than you do. Others may try to bring you around to their way of thinking. And, as you know, what is right for them, may not necessarily be right for you.

Consider some instances where people’s views have been different. Did you agree with a particular point of view? What is “right” and “wrong” can often be unclear.

Think About It



Think about the last time that somebody tried to influence a decision that you made. How long ago was it? Why were they trying to influence your decision? Were they able to influence you in any way?

Peer Pressure

Peer pressure refers to how others around your own age can influence your thinking – on purpose or not. Peer pressure is one of the strongest influences on young people. Friends, classmates, teammates, and workmates are usually very important to you. You may value them and what they think and do.

At the same time, they are in the same situation as you are – trying to figure out their lives, trying things, thinking about things, and figuring out what they value and what's most important to them.

Many of the decisions that you make in your youth will be influenced by your peers. Situations can arise that involve making decisions related to alcohol, smoking, drugs, clothing fads and styles, courses you take, concerts, schools, careers, jobs, and so on. Many of these are difficult decisions, and peers can apply a great deal of pressure – either directly on you or by the decisions they have made and what they are doing. You will face times and decisions when your values are really put to the test.

How About You?



Do you tend to be influenced by your peers – or do you tend to influence others?

As far as money matters go, your peers may seek to influence you – such as how much you spend, what you buy, how much you borrow, what styles you follow, where you shop, and so on. It can be challenging, but it is important to make the decisions you believe are best for you, the ones that fit your values, priorities, and goals – and that make you happy and feel good about your decision.

\$ Tip

A funny thing about peer pressure – it can pass quickly. You may be in a situation where you are feeling pressure to buy and wear certain shoes – shoes you don't need. If you decide no, the pressure often soon passes and others forget about it. If you decide yes, others may still soon forget about it – but you are out of pocket the money – and may be wearing shoes you don't need – and maybe don't even like. Make sure you use your money the way you think best.

*Take Action.
Take Control!*



In a group situation, discuss the following:

- **Where does peer pressure push the hardest? For example, is pressure hardest when deciding whether or not to smoke, to dress a certain way, to listen to certain music, to drink, to take drugs, to associate with certain people, to want certain possessions, and so on? When do you feel the pressure the most?**
- **What are the best ways to deal with peer pressure when you disagree with the direction toward which it is pushing you?**

Think About It



How have you handled peer pressure in the past? Have you ever made a money decision that was influenced by your peers?

Take Action.
Take Control!



Are you one who tends to make decisions on the basis of what others are doing to try and be “in” or look “cool”? Or are you more of a “do your own thing” person who makes your own decisions based on how you feel and what you think is important?

Keeping Up With The Joneses

You probably don't even know anyone by the name of Jones. For you, it may be the Howards, the Garneaus, the Villachis, or others. The “Joneses” is simply a reference to those around us with whom we may struggle to keep up. We may want what they have, or try to live how they live. For youth, the “Joneses” can be friends who wear certain clothes or shoes, go to certain concerts, drive certain cars, have a new possession (such as the latest “iProduct” or computer game), take vacations to nice places, eat at nice restaurants, and so on. No one may be pressuring you to have them – but you may be pressuring yourself to keep up.

How About You?



Are you an envious person? Does envy play much of a role in terms of your goals, decisions, and actions? On a scale of 1 to 5, rate the influence of “envy” on your economic decisions.



Think About It



Do you feel envy plays much of a role in your life at this time? Do you feel envious of anyone? Is there something that you currently want that is based on envy? Have you made a recent decision or purchase that was based on envy?

Basically, it comes down to how much you are willing to let envy affect your values, decisions, actions, and goals. If you want to be in control, you should avoid envy when you can.

\$ Tip



Watch out for envy – it can lead to some pretty crazy decisions – and ones you may regret. It's funny how often others that you envy, may envy you for things you have in your life. Keep in mind the things you value in life – it may make you less envious – and put the brakes on some decisions that you might come to regret.



Advertising

Advertising is the way producers provide information to consumers about a product or service. They also use advertising to encourage consumers to purchase their products or services. Their goal is to convince you, as a consumer, to purchase their product over that of a competitor.

That doesn't mean advertisers can tell you anything they want. Advertisers are governed by rules and regulations (such as those provided under the Competition Act, the Food and Drugs Act, the Canadian Radio-television and Telecommunications Commission, and other federal and provincial laws) that set standards and guidelines for advertisers. For example, it is illegal for advertisers to provide

untrue or deceptive information. They cannot make false claims about their product. They cannot make untrue statements about their competitor's product.

Therefore, within certain guidelines, the advertiser's aim is to influence you and to get you to buy a particular product or service. This is not as deceptive an act as it may sound. As you know, there are many good products and services available. If you don't know about them, you can't make effective decisions about which ones, if any, you want to purchase and use. Furthermore, producers have the right to make accurate claims about how good their product is. If the product is good, they should certainly be able to let you know about it.

Think About It



**On most occasions, have the products and services you bought been as advertised?
Have you bought a product that doesn't live up to the advertising?**

Advertising is good in a number of ways:

1. Was it how you felt looking at the item – that is, your emotion is a source of information about new products, existing products, and improvements or changes to products.
2. It encourages competition, which can lead to product improvements, lower prices, specials, improvements in supply and availability, and more.
3. As you are probably well aware, advertising pays for many media presentations. Advertising sponsors TV and radio shows, magazines and newspapers, concerts, and so forth. Increasingly, through “product placement” it also helps sponsor movie production.
4. Advertisers sponsor these activities according to how many of their potential customers they believe will watch the show, listen to the show, read the magazine or paper, or come to the concert. Through sponsorship, some of these activities, such as TV and radio programs, are provided free to us (even though we do end up paying for the advertising in the prices we pay for what we buy – and we may also pay cable or satellite fees for the programming). Some (such as a newspaper) are provided to us at much lower cost than would otherwise be the case, and some (such as a concert) might not have come to town without the sponsor.
5. Advertising helps consumers to compare the different products and services that are available and hopefully to help them make better consumer decisions.

How About You?



To what extent do you think your consumer decisions are affected by advertising?



How can advertising influence your buying decisions? Advertising may lead to impulse buying (buying on the spot without much thought) or fad buying. It may lead you to buy something you really don't want, or don't need, or shouldn't buy at this time. In other words, it may help lead to a consumer decision that you might come to regret.

But whose fault is that – the advertiser's or yours? There is a saying – caveat emptor – which means “let the buyer beware.” In the end, you are responsible for your own decisions. If you make a bad buy (one that is not in your best interest), then, unless an ad has been false, misleading, or illegal, you have only yourself to blame.

Therefore, when making your buying decisions it is important for you to be aware of some of the ways in which advertisers may try to influence you to buy their product. The advertiser's job is to put the product forward in the best light possible and hope you will buy their product or service. Your job, as a wise consumer, is to make the decisions that you think will be best for you.

\$ Tip



Try to get to know yourself as a consumer. Do past decisions show you are influenced by advertising? If so, know that and try to control the extent to which advertising takes control of your decisions.

There is one further point to mention in this section. As a consumer, you do have certain “rights.” The Consumers’ Association of Canada states that its goal is to help uphold the following consumer rights:

- the right to choice
- the right to consumer education
- the right to be informed
- the right to participate in marketplace decision making
- the right to safety
- the right to have access to basic services
- the right to be heard
- the right to a sustainable environment¹
- the right to redress

1. From the web site of the Consumers’ Association of Canada. www.consumer.ca

You may believe that, on some occasion, your rights have been abused. Or you may have a complaint about a good or service you purchased. If so, identify who you can speak with and voice your complaints.

For those times (which we hope will be few) when you have legitimate complaints, you need to learn the “art of effective complaining.” Most producers will welcome the chance to turn an unhappy customer into a happy one. After all, if you leave unhappy, you’ll probably never return. They lose your future business. And you will probably tell others about your bad experience. Give them a chance to fix any mistakes or problems. You may find you end up quite happy. Sometimes you may even come out ahead. If you find you are not satisfied, and you feel you have a legitimate complaint that was not dealt with properly, you can contact the Better Business Bureau and put in a complaint. But do give the producer or retailer a chance to fix the problem first.

How About You?



Have you ever bought a product and had a problem or reason to complain? If so, did you – or did you just let it go? How would you assess yourself in terms of your willingness to act if you have a problem with a product?



Advertising And You

Review each of the advertising techniques described below. See if you can think of one or more product or service ads that you have seen recently that use the following techniques.

Rank these techniques from 1 to 10 in terms of which you think is the most effective at influencing your opinion of a product or service. Let “1” represent the most effective and “10” the least.

Repetition: You have heard it said that “If you tell people the same thing often enough, they will come to believe it.” Some advertisers will use this method, repeating their message over and over again in an ad or a series of ads over time. *[Built Tough!, “Eat Fresh,” “I’m Lovin It”]*

Conformity: This approach aims to have you “get on board,” “be in,” “get with it,” *[Join the “cool crowd.”]*

Imitation: This is the effort by an advertiser to influence a consumer by having a celebrity associated with the good or service. The advertiser hopes that those who like and respect the celebrity will imitate the behaviour by using the product. *[Sports star’s running shoes. Celebrity’s make-up line.]*

Emotional Appeal: This is where the advertiser seeks to draw upon one or more of the consumer’s emotions to influence the decision. *[Being away from home – kittens and bathroom tissue – beer and being Canadian]*

Good Will: Providing something for free – a free sample, a free issue, and so on. However, always remember that “there is no such thing as a free lunch” – someone always pays the cost. It’s a question of who pays and why. *[“Four free CDs! Just sign up to buy one CD a month and you’ll get four free CDs!”]*

Scare Techniques: Well, maybe not exactly scare techniques, but who wants to face the consequences of going around with bad breath, blotchy skin, or underarm odor, especially when the ads portray such awful consequences.

[“Nick and Lotta were about to kiss when, all of a sudden, Lotta noticed Nick’s teeth. If only Nick had used...”]

Snob Appeal: These ads are designed to appeal to those who want to be seen as in the lead, on the move, those who have made it – and want others to know about it. These ads emphasize that if you have the product you are definitely “in” or among the “elite” or “successful.” *[“If you need to know the price, you’re not interested.”]*

Economic Appeal: This type of ad presents the “great deal” – no money down, no interest payments, and so on. Be on your toes and watch for those that are genuine deals and those that have catches to them or key points in the fine print. There can be very legitimate offers to help you pay for a purchase over time – such as equal payments over 24 months with no interest. But, in the fine print, it can say that if the amount isn’t paid in full within 24 months, all interest charges become payable for the full two years. So check that out and, if that’s the case, make sure you complete the payments within the 24 months. *[“No payments for three years! That’s right, it can be yours and you don’t pay a cent for three years!”]*

Comfort And Enjoyment Some advertisers may attempt to present their product in relation to something that, although enjoyable, is largely unrelated to the product. For example, have you ever sat through a commercial wondering what on earth was being advertised – only to be surprised at the end? The purpose of the ad may simply have been to get your attention – not tell you anything about the product.

Humour One method to attempt to influence your purchase is to present the product or service in a humorous way and hope that your laughter will carry over all the way to your buying decisions.

Can you think of any other techniques that are used by advertisers to affect consumer decisions?



*Take Action.
Take Control!*



Always protect your PINs and security codes. Change your passwords regularly.

How About You?



Have you ever experienced an attempted fraud or scam? If so, what did you do? Do you know some key indicators of attempted frauds and scams?

Avoiding Frauds and Scams

As you know, there are lots of things that you can do with your money. One thing you don't want to do, though, is to let others take or steal your money. It would be great if we lived in a world where you didn't have to worry about that – but that is not the case.

There are people and organizations that may try to access your online bank account, fraudulently use your credit card, learn your PIN and use your debit card – or use a duplicate of your card, fool you with an online purchase or payment, and so on. You have to be vigilant in protecting your personal information and your money – especially in this day of online purchases and banking.

Take Action.
Take Control!



If you have a credit card, always check your statements carefully to make sure there are no false charges.

The following is just a sample of fraud and scams that people may try to use against you. Included are suggestions for how to protect yourself from those who might be looking to take advantage of you.

- **Requests for Personal Information:** Any email asking you to disclose or share personal information is likely to be a scam and before taking any action you should check with the supposed source making the request. Financial institutions and government officials will never ask you to provide personal information over the Internet.
- **“CRA” Calls:** Anyone calling on the phone indicating that they are from the Canada Revenue Agency and stating that you owe taxes and that you can pay them right away over the phone with a credit card is a scam. The CRA will never do that. Such calls can sound very threatening, and state that you may face a heavy fine or jail time if you don't pay. Don't fall for it!
- **Sending False Invoices:** It is amazing how often people and businesses will simply pay an invoice that is sent to them in the mail – even though it may be totally false. If you are not aware of a purchase that was made, do not simply pay a received invoice. Check into it. Make sure it is legitimate.
- **Stealing Your Identity:** If someone has access to your personal information – your Social Insurance Number, Passport Number, bank records, etc. – they may use that information to try to access your money or your assets. Protect your personal information and keep a close eye on your bank

accounts and other financial assets to watch for any surprises. If you see a withdrawal or some other action that you did not take, report it to your financial institution immediately.

- **Health Promotions:** People are often vulnerable when they are concerned about their health or appearance. Unsolicited offers may arrive for ways to cure baldness, cure acne, lose or gain weight, feel better and stronger, and so on. Be very cautious about such promotions especially if they promise results that sound too good to be true. Check them out thoroughly before spending any money on such offers.
- **Subscription Traps:** Be cautious of those who offer you a really good deal for a magazine subscription, an online subscription, etc. Some will offer really good deals at the outset and ask for your credit card information. Then, over time, they will raise the rates and continue to charge you monthly fees at a rate you never wanted to pay – but may have agreed to in the fine print. So be cautious about subscriptions – and do read the fine print!
- **Family Member in Distress:** Sometimes individuals will receive calls from someone who says that a family member has been badly injured and that the individual needs you to send money. The caller may have even done some digging and found a name and some personal information about the person they say is injured. They may say that they can help your family member but need money as soon as possible to do so. They may also say that they are the police and need money. Don't ignore a

Take Action.
Take Control!



Always review your monthly bank statements to make sure all deposits and withdrawals are correct.

call that may be legitimate about such an event – but be very cautious if the caller asks for money to help especially if they want you to send it right away. Try and verify the situation if you can.

- **Door to Door Sales and Canvassing:** It is rare these days for any legitimate cause or organization to have people canvassing door to door asking for money. Door to door visitors may look to get your support in an election – and that is fine. But if people come to your door asking for money, be very, very cautious about donating or buying anything from someone going door to door. And also be cautious that they are not “checking out” your home. Some may ask for a glass of water or something similar and look for what they can steal while you have left them alone at the door – purse, car keys, etc.
- **Internet Solicitations and Requests for Payment:** It is very common for scammers to try and convince you to support a cause or pay a bill via an email. Again, be very cautious. Watch for typos in the email request. Look at the email source that sent the email to you. It may say it is from a store requesting payment but the originating email address has no indication of the store’s name. As a rule of thumb, it is probably best never to respond to email requests for money. Follow up with a phone call or visit to verify.

\$ Tip



If something sounds too good to be true, it usually is.

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The following are a couple of links with more information on frauds and scams and how to protect your money, assets, and valuables.

- “Little Black Book of Scams”:
<http://www.competitionbureau.gc.ca/eic/site/cb-bc.nsf/eng/04333.html>
- Links to a number of government sources of information:
<https://www.canada.ca/en/services/finance/fraud.html>
- RCMP Site Focusing on Frauds and Scams:
<http://www.rcmp-grc.gc.ca/scams-fraudes/index-eng.htm>

Module Summary

Say What? Possible New Terms!

1. **Values:** the beliefs, morals, attitudes and decisions that make up your character, affect what you do in life, how you handle situations, and your goals.
2. **Peer pressure:** the influence that others, around the same age, can have on your actions and decisions. This is a pressure that others try to put on you.
3. **Envy:** the desire to have what others have, look like others look, live like others live, etc. This is a pressure you usually put on yourself.
4. **Consumer rights:** these are what a consumer should reasonably expect in the course of fair dealings and expectations with a producer or retailer.
5. **Caveat emptor:** “buyer beware,” which means that, in the end, a consumer is largely responsible for each decision that is made.

Did It Stick? Can You Recall?

1. What factors may be having an influence on your money decisions?
2. Why values are important in terms of “money decisions”?
3. What are some of the key things that can affect your values? How can peer pressure influence decisions about money?
4. What kinds of pressures can people put on themselves that can affect their money decisions?

5. What kinds of techniques can advertisers use to try and affect your decisions?
6. What are some of the benefits from advertising?
7. What are some of the “rights” that consumers should reasonably expect in the marketplace?

Thinkabout... or Discuss:

- What are the biggest factors affecting values as a person grows up?
- Do values change over the course of your life? If so, why and when?
- What values would likely help lead to good financial decisions?
- What “peer pressures” are positive? Which are not so positive? What can be done to deal with and resist peer pressure if you don't like the direction it is pushing you toward?
- What are some of the “best” ads you have seen (TV, print, radio, Internet) and why? Which are some of the worst – and why?

Tips & Suggestions

- As you can, think about your values – know your values – and call upon them to help with your money decisions. People often make money decisions without considering what is really important to them.
- Peer pressure can be very powerful. In the end, try and control your own life as much as possible. That way you can apply your own values to your decisions rather than someone else's.
- To get a sense of where you are at, and coming from, regarding money in your life, make one list of the things you value and want out of life that don't relate to money. Make another list of those that do relate to, or involve, money. It helps to keep in mind the things we have, or hope to have, that don't involve money.
- Consider the “opportunity cost” of any decision you make. That is, what is the next best alternative that you are giving up – today or in the future.

Tech Talk

If you have access to the Internet, you may consider searching:

- Dealing with peer pressure
- Advertising techniques
- Best ads ever
- Worst ads ever
- Values and setting goals
- Consumer rights
- Common frauds and scams