

# Financial Literacy

Financial literacy is a basic skill that helps individuals to function in society and build a better quality of life. There is a necessity for gambling awareness and financial literacy education across all age groups so that individuals are equipped with the information that meets both their needs and those of their families. Persons affected by problem gambling identify financial illiteracy as a serious problem affecting their ability to identify and manage the problem.

Financial Literacy education is a very important aspect of preventing problem gambling. By learning this skill, Nova Scotians are able to make informed decisions about their money and the financial resources available to them. There is no shortage of work to be done in helping people make sense of their personal finances and make more informed decisions. One quarter of adult Canadians have no savings for the future. Less than half of the credit cards in circulation in Canada are paid off monthly. Most people aren't really planning ahead for a "rainy day" and persons who have a gambling problem can be severely in debt.

- *Adapted from The Canadian Centre for Financial Literacy*

