



Education

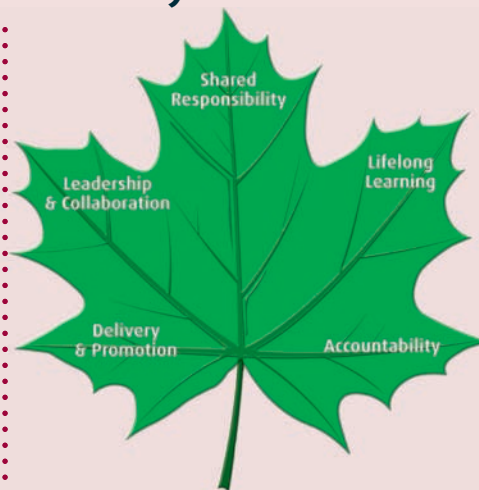
Strengthening financial literacy and expanding the boundaries of learning. In 2010, Sun Life continued to support and advance education across a diversity of age groups and disciplines, ranging from financial literacy initiatives in Canada, to the lecture series of an innovative institution that probes the mysteries of physics.

The Task Force on Financial Literacy delivers a national strategy

In 2009, the Government of Canada established the Task Force on Financial Literacy, whose mandate was to provide advice and recommendations to the Minister of Finance on a national strategy to strengthen the financial literacy of Canadians. Throughout 2010, the Task Force, chaired by our CEO, Donald Stewart, conducted intensive international research, consulted widely with Canadian organizations and individuals, and developed its report for the Minister of Finance, outlining the first-ever national strategy on financial literacy, complete with 30 recommendations. For more in-depth information, visit www.financialliteracyincanada.com.

HIGHLIGHTS OF THE CONSULTATION PROCESS

The Task Force launched a nationwide process to hear views on a wide range of topics and questions about financial literacy in Canada, as set out in a comprehensive consultation document published on February 22, 2010. Submissions were collected through a dedicated website and online forums. As well, members of the Task Force travelled in small groups to communities in every province and territory to meet face-to-face with individuals and organizations and hear their views first-hand. By May 2010, the Task Force had received more than 300 written submissions from consumer groups, academics, financial services providers, government agencies, labour organizations, credit counselling firms, non-profits and Canadians from all walks of life.



KEY PRIORITIES IN THE NATIONAL STRATEGY

Careful analysis of the vast quantity of information gained from the consultation process gave shape to a national strategy on financial literacy, containing 30 wide-ranging recommendations captured in five key priorities:

- **Shared responsibility:** Strengthening the financial literacy of Canadians will require the combined efforts of all stakeholders: individuals, families, governments, educators, financial services providers, employers, labour organizations, businesses and voluntary organizations.
- **Leadership and collaboration:** The government will take a leadership role in implementing the national strategy by appointing a dedicated and focused national leader, responsible for the strategy and accountable to the Minister of Finance. This leader would be charged with forming a collaborative partnership with a council of stakeholders.

- **Lifelong learning:** Financial literacy is an essential skill acquired through continued learning throughout people's lives. The national strategy proposed that the foundation for financial literacy education begin in the schools, and continue to be made available to people at "teachable moments" – in the workplace, through financial advice or improved government programs. Financial decisions are also shaped by people's psychological, social and institutional influences; therefore insights gleaned from behavioural economics will play a role in lifelong learning.
- **Delivery and promotion:** There is a need for Canadians to become aware of, and to participate in, targeted and beneficial financial literacy initiatives. The national strategy proposed a single-source website that would provide access to high-quality, unbiased information from a range of expert sources, as well as readily accessible, easy-to-understand financial information from governments and financial services providers.
- **Accountability:** The dedicated and focused national leader cited in the leadership and collaboration priority would carry out ongoing evaluation of the program, including identifying the successful components of the national strategy, measuring their effectiveness on the financial literacy of Canadians, and reporting to Canadians through Parliament.

JUNIOR ACHIEVEMENT OF CANADA'S DOLLARS WITH SENSE PROGRAM



ADVANCING FINANCIAL LITERACY IN OUR SCHOOLS

The Junior Achievement organization is well known for its long history of linking education with the working world – helping high school students develop the values and skills they need to reach their highest potential. Making good spending decisions, creating a budget and managing money are among the most important of these skills, yet less than half of young Ontarians have this knowledge.⁵ As outlined in the recommendations to government from the Task Force on Financial Literacy, important money management skills must be learned early, and learned well. In 2010, Sun Life partnered with Junior

Achievement of Canada to help deliver financial literacy programs in Canadian schools. We donated \$94,000 to sponsor Junior Achievement's *Dollars with Sense* program. Designed for junior high school students, *Dollars with Sense* teaches the essential personal finance basics of saving, budgeting and making informed decisions about how to spend their money. The program will be delivered by business volunteers to more than 37,000 students across Canada.

⁵ Youthography, *Youth Financial Literacy Landscape*, May 2009. Commissioned by the Investor Education Fund. Available at: <http://www.getsmarteraboutmoney.ca/investor-research/Documents/ief-youth-financial-literacy-landscape.pdf>

CANADIAN MATHEMATICAL SOCIETY

The Canadian Mathematical Society is a professional organization that promotes the importance of mathematics at all scholastic levels. Each year, the Society organizes the Sun Life Financial Canadian Open Mathematics Challenge, inviting contestants from across the country. The competition results in approximately 80 finalists from 50 schools qualifying to participate in the

Sun Life Financial Canadian Mathematics Olympiad (CMO). In total, there are eight winners of the CMO – the first prize winner being awarded the Sun Life Financial Cup. Based on their performance in the CMO, six of the eight winners are selected for the pinnacle of competition – the International Mathematical Olympiad, which is held in a different country each year. Our support for the Canadian Mathematical Society dates back to 1947, and in 2010, we provided \$35,000 to the Society; the first instalment on a new five-year commitment of \$175,000.

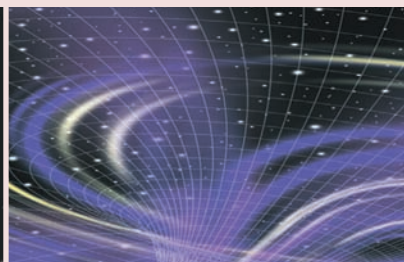


The Sun Life Financial Cup

Please see "Sun Life Rising Star Awards" in the International section on page 21 of this report for a description of our U.S. operation's investment in educational and financial literacy for American high school students. This section also contains examples of our support for education in other countries.

Expanding the boundaries of learning

PERIMETER INSTITUTE FOR THEORETICAL PHYSICS (PI)



Established in 1999, Perimeter Institute for Theoretical Physics is a research centre dedicated, in its own words, to "exploring the world around us at its most fundamental level." At PI, more than 80 resident researchers are involved in the daily work of research and discovery. They are joined throughout each year by hundreds of international colleagues who come to

PI to share, explore and expand on current information across many disciplines: condensed matter; cosmology and gravitation; particle physics; quantum foundations; quantum gravity; quantum information theory; and superstring theory. PI also exposes rising talent from around the world to the full spectrum of theoretical physics through its innovative Perimeter Scholars International.

In 2010, Sun Life committed \$100,000 to be the Presenting Sponsor of the highly successful Perimeter Institute for Theoretical Physics Public Lecture Series.

This series is offered at no charge to the general public, and consists of eight lectures by some of the world's most recognized leaders in scientific thinking.