

# Economic Newsletter

Fall 2016

The mission of the Economic Planning Board (EPB) is to improve the economic well-being of our Jamat by providing guidance and assistance towards a sound financial base. The Board's mandate includes monitoring current and anticipated future economic climates and providing the Jamat with relevant and timely programmatic support in the areas of employment, entrepreneurship, financial literacy and business professionals.

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# MESSAGE FROM THE LEADERSHIP

Ya Ali Madad,

We are pleased to share the Aga Khan Economic Planning Board for Canada's (AKEPB) fall 2016 newsletter. This edition includes a national economic update and discussion on Brexit, as well as an update on AKEPB's initiatives with a focus on the Alliances.

In July 2016, we witnessed a dramatic decision by the citizens of the United Kingdom to leave the European Union. Commonly referred to as "Brexit", this decision has added further uncertainty to the current global economic climate. The reasons for this decision vary from economic and regulatory independence to better management of immigration policies. The vote highlighted the differing perspectives across the country of the urban, the educated, the youth, the Scottish and Irish who wanted to remain in the EU, and the older, rural, the English and the Welsh, who voted to leave. The immediate impact of the vote was an historic and immediate devaluation of the British Pound, as well as corrections in international stock indices, particularly the London and European markets. The central banks have responded and intend to support the European currencies and provide further monetary stimulus. The conventional wisdom is that these trends will continue with possibly lower bond yields, lower central bank rates and lower borrowing costs.

For Canada, the impact may be more muted. With only nine percent of Canada's trade with the EU, the EU is not a primary trading partner with Canada. The most significant impact to Canada is expected in sectors that are relying on the finalization of a free trade agreement with the EU. Analysts have suggested that the comparative stability that North America offers to world markets will be attractive to international and European capital looking for a home.

These uncertainties present risks but also opportunities for those who are well-positioned and well-informed. Business is no longer a game for the individual entrepreneur – the increasing complexity, competition for market share and competition for knowledge requires capital, access to

technology, access to markets and access to human resources. The AKEPB's initiative to encourage the development of business and professional alliances is a strategic platform to share information, mitigate threats, develop best practices and to collaborate on opportunities in Canada and in other parts of the world. To date, forty four alliances are active and being formed, engaging almost 2,700 members of the Jamat. Two of the leading Canadian alliances have generated several million dollars of direct savings for its members. To further develop and promote Alliances, the fifth annual ACC conference was held in Toronto in May 2016. The conference was successful in bringing together industries and professionals to network, collaborate and to build synergy. More information about alliances is included in this newsletter.

In addition to the direct benefit to the members, the alliances are further engaging Jamati businesses and professionals to support the delivery of key AKEPB initiatives including skills and employment, vocational training, housing and financial literacy across Canada.

All AKEPB strategies are designed to contribute towards the institutional goal of eliminating poverty and improving the Jamat's quality of life. Some programs directly target the intended recipients by providing vocation training, skills and employment and housing. Others, such as the alliances, the Ismaili Business Professionals Association (IBPA), entrepreneurship and financial literacy programs are designed to build capacity and strengthen enterprises which can then support the Quality of Life programs. Several of these areas are covered in this edition of the newsletter. Please visit [www.iicanada.org](http://www.iicanada.org) for more information on AKEPB's and Jamati institution activities and programs.

As we get ready to go to press, we have awoken to the surprise victory by Republican Nominee Donald Trump in the U.S. elections. Markets responded with increased volatility as investors weighed the implications of the new administration. The Canadian economy could be affected by the potential renegotiation of NAFTA and any resulting impact on Canadian exports such as

autos and lumber. Another risk to Canadian trade is the potential adoption of legislation such as 'Buy American' and country-of-origin labelling (COOL). On the other hand, the approval of the Keystone XL pipeline, to export Alberta crude oil, would be beneficial to Canada, and in particular Alberta. However there remains opposition to such initiatives from local governments and environmental groups. Future market reaction will be guided by President-elect Trump's overall tone and clarification on positions such as immigration, protectionism and tax reform, all of which are anticipated to be prioritized in his 100 day plan. Further updates will be provided as policies become clearer.

With warm wishes,



Zahir Kassam  
Chairman,  
AKEPB Canada



Feisal Dedhar  
Honorary Secretary,  
AKEPB Canada

# JOINT EMPLOYER

## THE SHIFTING LEGAL LANDSCAPE AFFECTING FRANCHISES

### BACKGROUND

A recent U.S. decision has caught the attention of Canadian franchisors and franchisees alike. An initial ruling by the U.S. National Labor Relations Board determined that McDonald's is a "joint employer" of its franchisees' employees for the purposes of U.S. labour legislation. While not law in Canada, this decision may foreshadow a shifting legal landscape for employers in Canada.

### THE LAW

The concept of a "joint employer" is not foreign to Canadian employers; a similar principle to "joint employer" exists in Canada under statutory and common law concepts of "common" or "related" employers.

In Ontario, for example, the Labour Relations Act, 1995 ("LRA") allows "associated or related activities or businesses" to be treated as a "one employer" where they are found to be "under common control or direction." In other words, a parent company or company related to the actual employer company is deemed as a "related employer." Additionally, the Employment Standards Act, 2000 ("ESA") provides that entities that carry on related activities, where the intent or effect of the arrangement is to defeat the purposes of the ESA, will be treated as one employer.

Those entities deemed to be one employer under the ESA will attract joint and several liabilities for an employer's obligations pursuant to the ESA.

Under common law (judge-made law) businesses may be treated as a "common employer" for the purposes of liability for employee claims in civil actions where the businesses act as a "single, integrated unit". Such a determination is often made or claimed for in the context of a wrongful dismissal claim where the relevant entities have complex ownership structures. The concept of "common employer" has not yet been applied in the franchisor-franchisee relationship where the relationship is rooted in contract with distinct legal entities and separate ownership structures. Generally, a "common employer" finding is made where there is "effective control" over the employees, regardless of the entity with which the employees contracted with.

In the human rights arena, tribunals have demonstrated openness to finding franchisors liable for human rights violations. Specifically, jurisprudence has demonstrated that the test for determining joint liability in the human rights context appears to be that of causation as opposed to the tests under the LRA and ESA previously discussed. In other words, there must either be something the applicant can point to that would either suggest the franchisor was vicariously liable from a contractual perspective or had itself committed an act that was "arguably discriminatory." An example of what would constitute "arguably discriminatory" would be a national promotional event that all franchisees were contractually obligated to participate in by the franchisor and which the applicant alleged violated his or her rights under human rights legislation for some reason.

## WHY SHOULD WE CARE?

To date, the franchisor-franchisee relationship has generally been insulated from a joint employer finding; however, if Canada imports the U.S. principle of joint liability or responsibility for the missteps of franchisees in Canada, there may be a few ripple effects for franchisors and franchisees alike.

For one, franchisors would have to defend against employment disputes in regard to matters it had indirect or no control over. In the event of a successful claim by an employee, franchisors would share liability for the resulting penalties, fines, and/

or damages. Such a result would disturb one of the primary advantages to the franchisor i.e. growing a company while limiting liability. This could have a chilling effect on the franchisor's willingness to provide franchise opportunities because it would be prudent to own and operate the individual businesses themselves – as opposed to devoting additional resources to monitoring the behaviour of individual franchisees. Naturally, if costs to the franchisor increase, there will be a corresponding increase to franchisees, and, perhaps in the extreme case, a possible stunt in job growth.

Franchisors should consider relaxing the degree of control it exercises over its franchisees to avoid a finding of "common" or "related" employer. Additionally, franchisors should shy away from reserving unilateral rights in respect of employment matters such as scheduling, task assignment, performance evaluations, disciplinary measures, recruitment, and training. Additionally, franchisors should include in its franchise agreements that they are not joint employers of any franchisee employees, and ensure that there are appropriate indemnities by franchisees for any liability flowing to the franchisor due to a finding of a joint, common, or related employer.

In the end, franchisees may silently welcome the principle of a joint employer in Canada because there is an opportunity for someone else to share the liability for successful employment and human rights claims. However, the potential cost increases to franchisors will in some way, shape or form be passed on to its franchisees.

*Mr. Khalfan Khalfan is an associate practising in the Labour and Pension Group of Stikeman Elliott's Toronto office. Mr. Khalfan practices all aspects of employment and labour law on behalf of employers in Ontario, and advises clients on a variety of issues relating to employment and labour matters, including employment standards, human rights, occupational health and safety, and employee terminations.*

*Franchisees and readers who require further information are requested to consult their professional advisors or contact the local EPB Representatives.*



# BREXIT:

## ECONOMIC CONSEQUENCES & OPPORTUNITIES

In July 2016, 52% of voters in the UK (including Gibraltar) supported the option to withdraw from the European Union (EU), an economic and political partnership that includes 28 European nations.

The Bank of Canada projects that the impact of Brexit on our economy will be fairly small at about -0.1 % by the end of 2018 (relative to an impact of -0.2 % on the global economy). Most of this impact is associated with the uncertainty created by Brexit for businesses and investors, though the Bank also cautioned that assessing the impact of the vote is difficult at this early stage with many unknowns. It is important to note that Britain is Canada's second-largest investment partner (inbound and outbound) and third-largest trading partner after the US and China, though the trading partnership adds up to only 2.5% of Canadian trade.

Canadian savings and investments may also be negatively impacted through increased uncertainty and market declines in Europe and the US, though the impact (while hard to predict) is likely to be limited and may even reverse itself depending on how Brexit unfolds over the coming months and years. And while Brexit has had a negative impact on the value of the British Pound, the value of the Canadian dollar may also be negatively affected relative to 'safer' currencies like the US dollar.

On the other hand, Brexit creates some positive economic opportunities that may not have existed had the UK remained in the EU. It is possible that Canada could negotiate a stronger free-trade agreement with the UK than it has been able to negotiate with the EU (through the Comprehensive Economic and Trade Agreement or CETA). The EU controls trade access to every EU country, and it may be easier to find common positive ground with a single trading partner than with 28 disparate nations with their own disparate interests.

And while businesses that have direct investments in the UK may be pulling back due either to increased certainty or the potential for reduced access to the EU post exit, Canada may also have an opportunity to market itself as a safe destination for investors looking to move away from the UK.

In all, Canadians (other than those doing business in Europe or the UK) have little to worry about in terms of the direct and even indirect consequences of the British withdrawal from the EU. The ultimate outcome may even be increased trade with the UK and a stronger economy in Canada.



## AN INTERVIEW WITH ZAHIR KARIM

CEO of Jubilee Hospitality  
Association Canada (JHAC)

To highlight the work and successes of our Canadian alliances to date, we interviewed Zahir Karim, CEO of Jubilee Hospitality Association Canada (JHAC) on the origins, experiences and successes of the alliance. We also solicited his advice.

### ■ How and when did JHAC get started?

At an economic conference in Dubai in 2008, Prince Ayn encouraged the Jamat, especially global business leaders, to form alliances that could leverage their capacities. A group of hoteliers in Vancouver came together to form an alliance. JHAC started out in 2011 with about 80 hotels.

The alliance has now grown to about 160 hotels, and has 16,000 hotel rooms across Canada.

### ■ What does your organizational and governance structure look like?

JHAC is incorporated as a non-profit organization, and has a board of directors representing the three major regions – Ontario, Alberta and B.C.

### ■ What kind of obstacles have you encountered in the formation and in running the alliance and how have you overcome them?

The founding mandate of the alliance was to not only leverage volume and capacity when going to suppliers to get better pricing for all members, but also to create a network and better opportunities to share best practices. We also wanted to find ways to help the Jamat in any way we could, be it employment opportunities or mentorship opportunities if someone was looking to buy a hotel, and to promote the industry to Ismaili youth who may want to enter the hotel business. Currently, around 80% of Ismaili-owned hotels are part of the alliance. Initially, we were reliant on members to fund operations on the financial side. However, in the last three years, we have been able to create enough volume and programs for purchase and procurement whereby suppliers are now largely funding the alliance's operations.

The initial mandate was to charge minimal fees. We started out charging members a \$10/room annual fee and are now down to \$2/room. The biggest challenge was reaching a sustainable model where the major funding comes from supplier rebates. We don't mandate that members use our programs, so the challenge is to make the deals compelling enough for members to join.

■ **What kind of disputes can come up within alliances and what is your process for dispute resolution?**

Most problems arise from day-to-day operations – for example, if someone is using a supplier and they run into problems, often JHAC is asked to talk to the program manager and resolve the issue. On the governance side, we have had great people on our board (they're all hoteliers), so usually the board has the chance to give feedback or point out issues or concerns before we go ahead with an initiative, and this allows us to mitigate many issues.

■ **What has been the alliance's greatest achievement to date?**

Since inception, our membership has grown at an annualized rate of 22.5%. The increased participation in the various JHAC vendor programs has resulted in quantifiable savings for members of well over \$1.5 million since we started the alliance in 2011.

■ **What would be your advice to other alliances that are starting out?**

First, for any alliance to be successful, you need a champion that understands both the economic/business side, and the Jamat from an institutional perspective. They need to look at not only whether an initiative is going to help businesses, but also can it work for our Jamat and how do we make sure we are working within the ethics of our faith. Second, the champion needs to look at things from a member perspective. They need to be able to explain the benefits they're looking to derive, and how they're going to attain those benefits. I always think: "is this going to benefit the member?" If not, then I don't proceed. As a non-profit, the alliance is only driven by what we can provide for our members and how they will benefit, be it economic or with the sharing of best practices. We now have a monthly newsletter, we share articles on current events, and we have regional annual meetings to discuss what is and isn't working within our businesses as well as listen to expert speakers on various topics relevant to our industry.

■ **Do you have any other tips, learning, suggestions, best practices, or advice for business owners trying to establish or grow their alliances?**

With the experience we've gained over the last five years, we are now hoping JHAC can serve as a mentor to other alliances. Many alliances have a tough time getting started because they don't have a value proposition – the benefits need to be made clear at the outset. We are looking to approach other alliances with what we've been able to achieve, and are now looking to extend these offers to our sister alliances in order to ease the process for them. JHAC is currently in a position to help other alliances develop their value proposition with office supplies, and this can be used as an incentive for other alliances. Then with enough depth and volume the new alliance can take over and drive the membership.

*More information on the alliance is available at [jhacanada.com](http://jhacanada.com).*

# INVESTING IN REAL ESTATE

## INTRODUCTION

Investment in real estate has grown faster than many other investment classes. However, the decision to buy property should not be taken lightly, as it may not be appropriate for you.

It's not for people who are looking for a quick gain but rather for those who are prepared to be in it for the long haul. Your real estate investment should be just one part of your total portfolio.

While investing in real estate can be financially rewarding, there are also downsides. There's always an expectation that property will go up in value, but it doesn't always happen.

Once you subtract your mortgage and operating costs, will the property generate a steady monthly income? Secondly, will it appreciate in value?

If you have to sell suddenly and the market bottoms out, you can lose money. Sometimes you have to incur significant costs to get an investment property into rental condition. And there's always the risk of bad tenants who can do a great deal of damage to your property.

## DO YOUR HOMEWORK BEFORE INVESTING

Before investing in real estate, be prepared to undertake extensive background research on the property, the market and potential tenants. Legal work to check for any issues relating to the property is also recommended. If you are buying a house as an investment, be sure to get a home inspection.

In addition to legal, mortgage and appraisal fees, real estate investments may be subject to land transfer tax, the Goods and Services Tax (GST)

and the Harmonized Services Tax (HST). Further, there are significant tax implications when you sell the property.

Borrowing money or teaming up with other investors to purchase real estate can be a good idea. It spreads the risks and may permit you to buy a larger number of properties. It permits you to diversify and own properties in different areas of a city or province. However, if you invest using other people's money and the market falls, you may end up owing more than your properties are worth.

Before buying a condo unit, make sure that you, your lawyer and your accountant carefully review the building's status certificate to ensure it is being run well and is in good financial health. Find out how much is in the building's reserve fund; managed properly, the fund should have the money to cover major expenses such as cracked parking garages.

### Sources:

<https://www.canadianmoneysaver.ca/investing-in-real-estate-is-it-for-you/>

<http://www.theglobeandmail.com/globe-investor/personal-finance/is-a-condo-a-good-investment/article4294526/>

## PROS AND CONS

There are a number of advantages and disadvantages to buying property and then renting it out. Talk to an accountant, lawyer, mortgage broker, real estate professional or other financial expert about how it may affect your taxes and financial situation.

### 4 KEY ADVANTAGES:

1. You pay less tax: As a landlord, you can deduct certain expenses from your income – reducing the taxes you owe. The list includes:
  - » mortgage interest
  - » property taxes
  - » insurance
  - » maintenance/upgrades
  - » property management
  - » utility bills (if you include them in the rent)



2. You may be able to deduct losses for tax purposes: If your expenses exceed your rental income, you may be able to deduct that loss from any other sources of income you have. This could reduce your total tax bill.
3. You get a regular monthly income: Other kinds of investments may pay out less often or income may be less predictable.
4. You Build Equity: There may be negative cash flow in the beginning but over time and in the long run, equity will be built.

### 3 KEY DISADVANTAGES:

1. You take on the responsibilities and challenges of a landlord: Rental units need repair – sometimes on an emergency basis. Dealing with tenants can be challenging, especially if they don't pay their rent on time and cash flow is tight. If you hire a property manager to take care of these things for you, his/her salary is an added cost.
2. It may be difficult and costly to sell the property later: Real estate is not a liquid investment. That means it can take time to sell, depending on market conditions. It can also be costly to sell due to real estate and legal fees.
3. It may be difficult to finance the purchase: You must have a down payment of at least 20% when you buy a second property. You may need a mortgage. And, you will have high monthly expenses to cover when you own a building. Of course, you hope the income you receive from your tenants will cover this.

Source: *GetSmarterAboutMoney.ca – OSC Investor Education*

### INVESTING IN PROPERTY OUTSIDE CANADA

As a Canadian resident, it's important to be aware of the rules for declaring foreign property on your tax return. Whether you're born and raised in Canada or a newcomer to this country, you'll need to declare any foreign property you own when you file your tax return. The rules only apply to certain categories of foreign property with a value in excess of \$100,000.

Here are 10 steps to investing in property abroad:

1. Think strategy
2. Research the location
3. Choose the property wisely
4. Rules and regulations - Once you've determined the ideal location to invest, then familiarize yourself with the local rules and regulations.
5. Buying - Contacting an international real estate company that regularly deals with Canadians and can help you to understand the differences in the buying process between Canada and the country of your choice. You want an agent who will represent your best interests.
6. Legal advice - Obtain legal advice from an independent English-speaking solicitor who is not connected to the developer, vendor, or real estate agent. A solicitor who speaks the local language and knows the local system is preferable. Never sign any documents or make any payments upfront without first consulting your solicitor.
7. Finance - Depending on the country in which you are buying, you may find that you can work with a Canadian affiliated bank. For instance, Scotiabank and the RBC operate throughout the Caribbean. Mortgage rates vary widely and you may be best off paying for international property in cash, or leveraging off the equity in your Canadian property.
8. Tax considerations - It's important to check out the inheritance and capital gains tax laws of the country in which you are buying.
9. Ongoing costs - Don't forget to factor in the ongoing costs with international real estate investment. If you plan to rent it out, you may need to pay property management fees, utility fees, maintenance costs, insurance, marketing costs, and local taxes.
10. Selling - Have all your legal documents ready and make sure there are no liabilities or other issues affecting the property, so when you need to sell the property, you can do so quickly and with no surprises.

**Sources:**

<https://turbotax.intuit.ca/tax-resources/foreign-income/declaring-foreign-property-on-your-tax-return.jsp>

<http://www.theglobeandmail.com/real-estate/mortgages-and-rates/dreaming-of-a-beach-front-bungalow-or-tuscan-villa-10-steps-to-buying-abroad/article5418231>

**Other Resources**

*Investing in Condominiums: Strategies, Tips and Expert Advice for the Canadian Real Estate Investor*  
Hardcover  
by Brian Persaud, Randy Ramadhin

*The Condo Bible for Canadians: Everything You Must Know Before and After Buying a Condo* Paperback  
by Dan S Barnabic

## CALLING ALL PROFESSIONALS

Are you interested in writing an article for the EPB Newsletter? Do you have a subject area that you're passionate about and want to share your expertise? If so, please email us at [nationalepbcpf@gmail.com](mailto:nationalepbcpf@gmail.com).

# RESUME

# TIPS AND GUIDELINES

Your resume is often the first thing seen by potential employers therefore it's important to ensure you're putting your best foot forward. Here are some tips for creating a compelling resume.

## FORMATTING AND LAYOUT

- Layout is crucial to the impression your resume makes. Resumes are skimmed before they are read, so try to have the most important information "jump off the page" when readers take an initial glance at your resume. In general, the simpler the formatting, the easier it is to read a resume.
- Use a standard font that is easy to read. Use one font and one or two type sizes, from 10-12 points.
- To create emphasis, use indentations, capitalizations, spacing, boldface or italics.
- Place dates in the right-hand margin.

## CONTACT INFORMATION

- Your name, address, telephone and email should always come first as part of the "header" of a resume. Include only phone numbers which you're sure will be answered professionally. Your cell phone or a number with voice mail is best.
- Include only one email address.

## OBJECTIVE

- Objectives are optional, but in many cases, a well-worded, specific objective strengthens your resume. It should answer the question, "What does this person want to do?" and set the tone for what kinds of qualifications and accomplishments will follow, that support the objective.

- Avoid bland, vague phrases like "Seeking a challenging and responsible position using my creativity." The objectives below, while simple, are acceptably specific:
  - » Position designing and administering public education programs for an organization concerned with broadening public access to the Internet. Position in telecommunications policy research.
  - » To work with the design and development of new computer systems with a special interest in microprocessor applications and computer design.

## EDUCATION

- In reverse chronological order, list all your degrees from your present or most recent program back to your college experience, but do not include high school/secondary school.
- List the name of the institution and date degrees were awarded. List the date you expect to receive the degree for the program you are currently in. You may include details in this section such as special areas of academic concentration, title or topic of dissertation or thesis, and name of advisor.
- You may also include additional research projects, names of members of your dissertation committee, or specific research papers.
- Be sure to condense or expand your academic background in ways that are relevant to where you want to go next in your career.

## HONOURS, AWARDS, AND ACTIVITIES

- These categories can be combined with "Education" or given separate sections, depending upon how major a qualification they are for the positions that interest you.
- Depending on the kinds of jobs you are applying to, if you have received several prestigious and highly competitive awards, for example, you might want to highlight them with a separate section.
- Commonly known honours (Phi Beta Kappa) need no explanation, but other awards can be briefly explained.
- Foreign students, in particular, should stress the degree to which an unfamiliar award was competitive.

## EXPERIENCE

- Emphasize material in proportion to its probable interest for a particular audience of employers. Include everything you've done that's relevant, whether you did it as an employee, as an intern, as a volunteer, or as the officer of an organization.
- Sometimes one general heading called "Experience" is all you need. Sometimes you will want to subdivide this section by functions (such as "Editing," "Promotion," and "Program Administration") or by industry (such as "Publishing," "Telecommunications" and "Advertising").
- Use verb phrases and make every word count. Instead of saying "Responsibilities included developing various new course materials and instructional aids," say "Developed training materials on customer service now used for all new employees, resulting in positive recognition from management."

Source: Wharton School of Business

# TIPS

## FOR CREATING A SUCCESSFUL RESUME

- Design your descriptions to focus on your accomplishments, using action verbs to clearly indicate the skills you've used.
- Quantify results in your descriptions, such as "Created marketing campaign that increased sales by 25%."
- Keep your resume brief enough to fit on one page (or two pages if your experience is extensive).
- Print your resume on good quality bond paper, either white or conservative tones, if distributing a hard copy.
- Accompany your resume with a cover letter unless specifically requested to not include a cover letter.
- Have others look over your resume for content and grammar.

## DON'TS

- Don't make your margins and font size too small; one-inch margins are standard.
- Don't include personal pronouns (e.g. I, me, we).
- Don't include personal information, physical characteristics, or photographs on your resume. However, individuals from other countries may include these on their resumes.
- Don't include the last line: "References available upon request"

## RESUME FORMATS

- There is no single way to format your resume. The format you choose should present your strengths clearly.

Source: Stanford Business School

# FINANCIAL LITERACY RESOURCES AND LINKS

The following provides relevant information, resources and interactive content solely focused on Financial Literacy for all ages from youth to seniors. This and additional information is available at <http://www.iicanada.org/institutions/finance>

## CHILDREN

Explore the world where kids aged 4–7 years practice counting coins with the help of wise Peter Pig.  
<http://practicalmoneyskills.ca/games/peterpigs/>

### Children's Education: RESP

[www.cra-arc.gc.ca/tx/ndvdl/tpcs/resp-reee/menu-eng.html](http://www.cra-arc.gc.ca/tx/ndvdl/tpcs/resp-reee/menu-eng.html)

## YOUTH

### Junior Achievement:

For over 58 years, as the largest youth business education organization in Canada, Junior Achievement has been inspiring and preparing more than 4 million youth to succeed in an ever-changing global economy. <http://jacan.org/>

## GENERAL

### Money Management:

Created by Visa, the Practical Money Skills program offers money management resources including calculators, games, and lesson plans tailored for use by Canadian families and educators.  
<http://practicalmoneyskills.ca/>

## SENIORS

Topics from the Canada Revenue Agency specifically for seniors:

[www.cra-arc.gc.ca/tx/ndvdl/sgmnts/snrs/menu-eng.html](http://www.cra-arc.gc.ca/tx/ndvdl/sgmnts/snrs/menu-eng.html)

## FRAUD PREVENTION TIPS

<http://www.fcac-acfc.gc.ca/Eng/resources/educationalPrograms/ft-of/Pages/fraud.aspx>

<http://www.cba.ca/9-ways-to-prevent-fraud>

## LOW INCOME HOUSEHOLDS

Prosper Canada is a charitable organization that works with community groups nationwide to expand economic opportunity for Canadians living in poverty through program and policy innovation.  
<http://www.prospercanada.org/>

## NEWCOMERS TO CANADA

Prosper Canada has a money management tool for newcomers to Canada that assesses your personal financial knowledge, and provides recommendations.  
<http://www.newcomerscanprosper.org/>

The Canadian Bankers Association provides basic information on the Canadian banking system.  
<http://www.cba.ca/en/consumer-information/40-banking-basics/479-newcomers-to-canada>

## TOOLS AND CALCULATORS

The Financial Consumer Agency of Canada has a number of tools and calculators to help you compare and choose financial products and services that suit your situation. The financial literacy self-assessment quiz can help you find out how your money management skills measure up. The credit card tools help with selection and use of a credit card. There are also mortgage calculators, a budgeting tool and a bank account selector tool.

<http://www.fcac-acfc.gc.ca/Eng/resources/toolsCalculators/Pages/home-accueil.aspx>

# ECONOMIC PLANNING BOARD SERVICE OFFERINGS

The mission of the Economic Planning Board (EPB) is to improve the economic well-being of our Jamat by providing guidance and assistance towards a sound financial base. As the custodian of the Council for Canada's Economic Enhancement priority area, the Board's mandate includes monitoring current and anticipated future economic climates and providing the Jamat with relevant and timely programmatic support in the areas of employment, entrepreneurship, financial literacy and business professionals.

**EPB's key programmatic areas are:**

## COMMUNICATIONS AND FINANCIAL LITERACY (CFL):

The CFL team aims to ensure that the Jamat is informed, educated, and engaged in relevant economic and financial matters providing a basis for sustainable and prosperous livelihoods. Service offerings include:

- **Economic Updates and Insights:**  
Provide the Jamat periodic economic updates and insights through speeches, economic forums and the newsletter.
- **Advancement in Financial Literacy:**  
Provide the Jamat with access to foundational content, training and services related to personal financial well-being.

## ENTREPRENEURSHIP:

The Entrepreneurship Portfolio supports the Jamat in business undertakings through the following initiatives:

- **Business Counseling Services:**  
Pair participants with a successful entrepreneur from the same industry to help counsel them. This is one of the portfolio's most demanded programs as feedback has shown applicants have experienced an increase rate of profit and growth after enrollment.
- **Business Workshops:**  
Provide education sessions throughout the year in all regions covering various topics such as developing business plans, start-up showcases, marketing, the art of selling and applying for government grants and loans.

- **Futurpreneur Canada:**  
Work in conjunction with this national non-profit organization to provide financing, mentoring and support tools to aspiring business owners aged 18-39. The internationally-recognized mentoring program hand-matches young entrepreneurs with a business expert from a network of more than 2,800 volunteer mentors. - More information at: <http://www.futurpreneur.ca>
- **Power Pairings:**  
Connect high-profile mentors who have industry-specific expertise with ambitious young professionals in need of guidance in career development. The program is designed for young professionals who have a minimum of five years of work experience. Inquiries can be made to [powerpairings@gmail.com](mailto:powerpairings@gmail.com).
- **Community Development Venture Fund (CDVF):**  
Support entrepreneurs, particularly Jamati members who have been unable to succeed in obtaining financing from traditional institutions, through a privately held partnership founded by independent "impact investors".

## HOUSING:

The mandate of the Housing Portfolio is to ensure that the Jamat has safe, affordable, quality housing in desirable neighbourhoods, ideally owned. Services include:

- **Crisis Housing:**  
Respond to and resolve immediate needs of shelter for displaced Jamati members.
- **Transition Housing:**  
Support Jamati members in low-income segments spending more than 30% of their after-tax income on shelter and help move them into affordable housing.

- **Government Programs:**  
Provide information and processes for securing government housing, primarily to seniors
- **Preventative Education:**  
Through various communication mediums, inform and educate the Jamat on important housing matters.
- **Strategic Initiatives:**  
Identify and execute on transformational initiatives that accelerate the placement of low income families in safe and quality housing.

## **ISMAILI BUSINESS PROFESSIONALS ASSOCIATION (IBPA):**

The IBPA aims to bring business owners and professionals together to network and share ideas as well as best practices. IBPA also hosts educational seminars for its constituents, keeping them well-informed on issues that affect all aspects of their businesses and professions.

- **Alliances:**  
The Alliances movement brings together business owners and professionals to network and share best practices within their fields. Coming together also results in economic advantages due to using similar vendors and service providers for all members involved.
- **Alliance Conference Canada (ACC):**  
An annual conference for business owners, professionals, entrepreneurs and all aspiring entrepreneurs. This conference consists of talks from renowned speakers, workshops, break-out sessions and one-on-one mentoring for all who attend. This year's conference was held in Toronto from May 6th to 8th, 2016.
- **IBPA Network:**  
An information delivery channel used to send information to all business owners, professionals, entrepreneurs and Jamati members on all Economic Planning Board (EPB) events across the country by region. To sign up please log on to [www.ibpacanada.com](http://www.ibpacanada.com)

## **SKILLS EMPLOYMENT PLANNING (SEP):**

The mandate of SEP is to empower individuals to acquire the skills and knowledge required for gainful employment and long-term economic sustainability. Service offerings include:

- **Career counseling:** consultations with an experienced counselor in a confidential and safe environment
- **Skills enhancement:** receive a career skills assessment, learn about opportunities for upgrading, including learning English as a second language
- **Resume Support:** Access help with resume writing and interview preparation
- **Job Search Support:** Exploring job search strategies, including networking and career transition preparation
- **Workplace Integration:** Coaching on Canadian workplace behavior
- **Referrals:** Receive referrals to external recruitment agencies/programs/schools.

## **EPB NEWSLETTER DISTRIBUTION**

If you are interested in receiving the EPB newsletter, please register at: <https://ibpacanada.com/newmailing/index.html>

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Feisal Dedhar	Honorary Secretary
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Amiruddin Gillani	Member, Ismaili Business & Professionals Association
Wahid Ibrahim	Member, Quebec & Special Projects
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Yashina Jiwa	Member, Skills & Employment Program

## CO-OPTED MEMBERS

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Al-Karim Khimji	Member, Strategic Planning & Special Projects
Amin Panjwani	Member, Housing
Shelina Shamji	Member, Care for the Elderly
Rishma Bhimji	Member, Administrative Officer

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