

Financial Wellness Workbook

Don't let money stress keep you from reaching your goals.



Money matters

Money: it matters for your peace of mind today, and it matters for your security tomorrow.

This financial wellness booklet was created to give you the tools you need to feel financially well. It includes worksheets, tips, activities and resources to help you be more knowledgeable about your financial situation and discover ways to reduce financial stress.



Financial Health Check

Circle TRUE if the statement is true for you, and circle FALSE if it is not true for you.

- | | | | |
|-----|--|------|-------|
| 1. | I know exactly how much money is coming in and out of my household each month. | TRUE | FALSE |
| 2. | I put a specific amount in savings each month. | TRUE | FALSE |
| 3. | I could handle an unexpected expense of \$300 - \$500. | TRUE | FALSE |
| 4. | I use a budget to track household spending. | TRUE | FALSE |
| 5. | I feel confident about my personal finances. | TRUE | FALSE |
| 6. | I have seen my credit report in the last three years. | TRUE | FALSE |
| 7. | I don't have any balances on my credit card(s). | TRUE | FALSE |
| 8. | I know how much I pay in banking fees each month. | TRUE | FALSE |
| 9. | I do not have any debts that have gone to a collection agency. | TRUE | FALSE |
| 10. | I have access to some financial help from family/friends if I need it. | TRUE | FALSE |
| 11. | I understand how interest is charged on credit cards, lines of credit, or loans. | TRUE | FALSE |
| 12. | I have money left over at the end of each month. | TRUE | FALSE |
| 13. | My household basic needs are always met. | TRUE | FALSE |
| 14. | I know I am getting all of the tax benefits I qualify for. | TRUE | FALSE |
| 15. | I feel confident about choosing banking products. | TRUE | FALSE |
| 16. | I feel I am in control of my finances. | TRUE | FALSE |

If you answered FALSE to any of the questions, keep going.

Financial Stress Check

Adult learning is an exciting time full of new opportunities and possibilities for a brighter future. But with these opportunities and possibilities also come responsibilities that younger learners may not have had to deal with.

As a student, you may have financial responsibilities that can lead to stress. Some stress in life is good and can help us to do our best, but negative stress is not helpful and can harm your mental and physical health and impact how you do in school.

Read the following signs of financial stress and check the boxes that are true for you:

- I have trouble concentrating on my studies because of my financial situation.
- I sometimes feel panic or anxiety because of my financial situation.
- I often feel depressed or hopeless about my financial situation.
- I have difficulty sleeping because of my financial situation.
- I have difficulty controlling worry about my financial situation.
- I struggle to make my financial ends meet.
- I avoid thinking about my financial situation and that makes things worse.
- I use drugs or alcohol to avoid thinking about my financial situation.
- I sometimes spend too much money when I am worried about my financial situation.
- I sometimes do not have enough money to buy food or medications.

If you have checked any of the boxes, you may have financial stress. It is important to know that there is help. There are things you can do. There are resources and services to assist you with your financial challenges, and reduce your financial stress.

The Financial Wellness Workbook will help you develop tools to manage your finances. In addition, the Financial Wellness Workbook offers suggested services and resources available to support you on your journey to financial wellness, through connection to financial coaching, debt management, personal counselling, and community services and resources.

Check in.

Remember, most students feel financial stress at some point during their studies, so you are not alone. If you are feeling high levels of stress and worry, doing the activities in this workbook can help. You can also skip to TAB 3 to connect with support on your financial wellness journey.

Now it's time to get real about your money.

STEP 1

Looking at your regular monthly income, enter the proper amounts below.

Your take-home pay (monthly earnings from work after taxes)	\$
Spouse's take-home pay	\$
Child tax benefits	\$
Child support (if you get it monthly)	\$
Monthly living allowance from Alberta Works	\$
Monthly living allowance from student loans	\$
Monthly living allowance from band funding	\$
Other monthly income (rental income, pensions, other)	\$
Total monthly income:	\$



A budget is telling your money where to go instead of wondering where it went. - Dave Ramsey



STEP 2

Looking at your regular household monthly expenses, enter the specific amount you spend in each area below.

Mortgage or rent	\$	Monthly savings or TFSA	\$
Home insurance/taxes (if monthly)	\$	Retirement savings	\$
Electricity	\$	Registered education savings	\$
Gas	\$	Pets	\$
Water/sewer/waste	\$	Hair/nails	\$
Cable/internet	\$	Clothing (if monthly)	\$
Phone/cell phones	\$	Dry cleaning	\$
Daycare/child care	\$	Gym membership	\$
Child support payments	\$	Netflix or online subscriptions	\$
Kids activities, lessons, allowance	\$	Online shopping	\$
Car payment	\$	Entertainment/going out	\$
Bus/taxi fare	\$	Charity/donations	\$
Car insurance (if monthly)	\$	Legal fees	\$
Gas	\$	Money sent overseas	\$
Medications	\$	Cigarettes/alcohol/other	\$
Life insurance	\$	Lottery/bingo/casino	\$
Groceries	\$	Coffee/snacks	\$
Eating out or lunches	\$	Other	\$
Student loan payments	\$		
Credit card payments	\$		
Other loan/debt payments	\$		
		Total monthly expenses:	\$

STEP 3

Looking at your irregular yearly expenses (things you pay for during the year that are not every month), enter the amounts for each below.

Family celebrations/gifts	\$
Car maintenance	\$
Home maintenance	\$
Tuition/fees/books (if not paid for by financial aid)	\$
Insurance (if you pay yearly)	\$
Kids school fees/supplies	\$
Kids sports/activities	\$
Driver's license/registration renewal	\$
Other	\$
Other	\$
Other	\$
Total	\$
Total monthly irregular expenses: Divide the above total by 12	\$

Now put all your totals here:

Total monthly income:	\$
Total monthly expenses + total monthly irregular expenses:	\$

STEP 4

Check your results.

Is your total monthly income higher than your expenses?

If so, your budget is looking good.



Is your total monthly income about the same as your expenses?

If so, you are just getting by and may be dealing with debt.



Is your monthly income less than your expenses?

This can make you worry and stress about your finances. Time to take action, make changes, or ask for help. Don't be hard on yourself, everyone faces these types of challenges at times!



Check in.

How are you feeling? If this just feels like too much to do on your own, skip to TAB 3 to connect with a financial coach at Bow Valley College.

STEP 5

Get to know your spending habits. Does your money just seem to disappear each month?

Track your spending for two weeks. In a small notebook, write down every single thing you buy and the amount you spend. You will be amazed at what you see, and you will find all those little things that might be eating away at your money.

Common "money eaters" are: Coffee/snacks, convenience stores, online shopping, eating out, and many more. What are your money eaters? What are your family's money eaters? Decide what are **needs** and what are **wants**.

STEP 6

Establish your current financial goals. Do you have family financial goals? Your goals are based on what is important to you. Here are some examples:

- I want to find ways to reduce my monthly expenses.
- I want to start monthly savings.
- I want to make sure all my bills are paid each month and have a little bit left over.
- I want to deal with my debt and build my credit rating.
- I want to save for my child/children's education.
- I want to save for a larger purchase or a trip.
- I want to start planning for my future.

Write down two of your financial goals. The more specific the better.

Short term goal:

Long term goal:

STEP 7

Try to reduce your expenses. Pick at least two to three (or more) ways to bring down your expenses from the list of tips below. How much money could you save each month?



Rent

- Check to see if you qualify for subsidized affordable housing.
- Some students live with roommates to reduce their monthly housing costs.



Food

- Use coupons and coupon apps .
- Cook your own meals and pack your lunches.
- Set a grocery budget and stick to it; only buy what you need.
- Don't shop when you are hungry.
- Buy no-name brands.
- Don't buy things just because they are on sale.
- Access community mobile markets, the Calgary Food Bank, or other community food resources.



Daycare

- Find out if you qualify for child care subsidy.
- Ask if family members can help with babysitting.
- Trade babysitting with other parents you know.



Cable, internet, and cell phones

- Call your cable, internet, or phone provider and find out how you can reduce your monthly bill.
- Make sure you have a phone data plan that meets your needs so you do not get charged overage fees.
- Consider changing providers if your bills are too high.
- Ask about family plans for phones and data sharing.
- Don't pay for extra features that you don't need.
- Get a more basic cable package with only the channels you really watch.



Utilities (electricity, heat, gas and water)

- Lower the temperature in your house when you are not home or at night.
- Wash your clothes in cold water.
- Don't run your dishwasher or washing machine unless you have full loads.
- Don't use the heat-dry setting on your dishwasher.
- Unplug your electronics when they are not in use.
- Don't leave the lights on all the time.
- Take short showers.
- Research ways to make your home more energy efficient.



Transportation

- Apply for a low income transit pass.
- Walk, ride a bike, or take the bus instead of driving (and parking).
- Carpool with friends and family.



Clothes and personal care

- Buy from second-hand shops, thrift stores, or watch for sale items.
- Stop and think before you make your purchases and consider the price.
- Check out garage sales.
- Find lower-cost options for hair products, make-up, or other personal care items.



Entertainment

- Reduce the number of times you eat out.
- Find fun low cost activities or events offered in the community.
- Apply for the recreation fee assistance program.
- Decide on a set amount each month to use for entertainment and stick to it.
- Reduce your online purchases and avoid spending money on apps, or in-game purchases.
- Cancel any monthly subscriptions you aren't using.

STEP 8

What about debt? Make a list of the money you owe in the chart below.

Debt	Balance	Minimum monthly payment	Interest rate
Mortgage			
Car loan			
Credit card			
Credit card			
Credit card			
Line of credit			
Payday loan			
Buy now, pay later			
Student loans			
Unpaid bills			
Unpaid taxes			
Money you owe to family or friends			
Money you owe for child support			
Other:			
Other:			

Debt management tips:

If one of your goals is to pay off your debt, focus on the debts with the highest interest first. Don't use any credit or take on more debt if you want to pay them off.

Check in.

Debt can be very stressful and sometimes we don't even want to think about it. If your debt seems out of control, skip to TAB 3 for free debt counselling resources.

STEP 9

Have you seen your credit report? A credit report shows your full credit history. Every time you borrow money, your lenders send information to the credit reporting agencies which are TransUnion and Equifax.

What is on the credit report?

Your credit report has personal information like name, addresses, phone numbers, employers, Social Insurance Number, and date of birth. It has financial information about borrowing history showing if you make minimum payments on time each month. It will show if you have late or missed payments, debts in collection, bankruptcy, and much more.

What is a credit score?

A credit score is a 3-digit score based on all of the information on your credit report. It can change often and is calculated differently by different lenders.

Why is seeing your credit report important?

Your credit report shows you what lenders can see. Lenders look at your credit report to decide if you qualify for credit. There can also be errors on your credit report that need to be corrected. You should check your credit report yearly.

STEP 10

Circle YES, NO, or NOT SURE for the questions below:

- | | | | | |
|----|---|-----|----|----------|
| 1. | Do you have a chequing account? | YES | NO | NOT SURE |
| 2. | Do you pay monthly banking fees for that account? | YES | NO | NOT SURE |
| 3. | Are there any transaction limits on that account? | YES | NO | NOT SURE |
| 4. | Do you have an overdraft on any of your accounts? | YES | NO | NOT SURE |
| 5. | Do you have a savings account? | YES | NO | NOT SURE |
| 6. | Do you have a Tax Free Savings Account? | YES | NO | NOT SURE |
| 7. | Do you have a Registered Retirement Savings Plan? | YES | NO | NOT SURE |
| 8. | Do you have a Registered Education Savings Plan? | YES | NO | NOT SURE |
| 9. | Do you have a student account? | YES | NO | NOT SURE |

If you circled NOT SURE for any questions, you might want to sit down with a financial coach or a banking expert to make sure you are getting the banking services that are right for you.

Banking tips:

If you ask for a student account at your bank, you could get rid of monthly fees. Remember, you get to decide which accounts are best for you and you can choose the right banking options if you are informed.

CONGRATULATIONS!

You have done some great work towards becoming financially well. Taking control of your finances can have a positive impact on your overall individual wellness.



The next section of the workbook contains up-to-date information on resources, services, programs, online tools, and more.

NEED HELP?

FREE FINANCIAL COACHING:

- *Bow Valley College* Learner Success Services (1st Floor South Campus)
<https://bowvalleycollege.ca/student-resources/learner-success-services>
403-410-1440
- Financial coaching is also offered at community agencies like Momentum, Centre for Newcomers, Sunrise Community Link, Carya, Aboriginal Friendship Centre, Aspen Family, BowWest Community, and many more!

FREE CREDIT COUNSELLING:

- Money Mentors
www.moneymentors.ca
1-888-294-1176
- Credit Counselling Society
www.nomoredebts.org
1-888-527-8999

FINANCIAL EMPOWERMENT PROGRAMS:

- *Bow Valley College* Learner Success Services (1st Floor South Campus)
<https://bowvalleycollege.ca/student-resources/learner-success-services>
403-410-1440
- Momentum
www.momentum.org
403-204-6194
- Programs are also offered at community agencies like Centre for Newcomers, Sunrise Community Link, Carya, Aboriginal Friendship Centre, Aspen Family, BowWest Community, and many more!

PERSONAL COUNSELLING:

- *Bow Valley College* Learner Success Services (1st Floor South Campus)
<https://bowvalleycollege.ca/student-resources/learner-success-services>
403-410-1440
- Calgary Counselling Centre
www.calgarycounselling.com
403-691-5991

FINANCIAL WELLNESS ONLINE TOOLS

- Financial Consumer Agency of Canada:
<https://www.canada.ca/en/services/finance/manage.html>
- Money Matters (ABC Life Literacy Canada):
<https://abclifeliteracy.ca/financial-literacy>
- Money Management Basics (Credit Counselling Society):
<https://www.mymoneycoach.ca/sites/default/files/7-Steps-Budgeting-Workbook-Fillable.pdf>
- Online Personal Budgeting Webinars (My Money Coach):
<https://www.mymoneycoach.ca/financial-literacy/credit-budgeting-workshop-webinars/webinar-schedule>
- Free Online Courses (Money Mentors):
<https://moneymentors.ca/resources/free-online-courses/>
- Life Events and Finances (Practical Money Skills):
<https://www.practicalmoneyskills.ca/personalfinance>
- Indigenous Financial Literacy Resources
www.decoda.ca/read-all-about-lit/five-indigenous-financial-literacy-resources/



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