



## **Fill Up Your Piggy**

**A guide to managing your money**



Managing your money to meet your daily needs as well as your future dreams is possible; it just takes a bit of “know-how” and motivation. This guide gives you the “know-how” so that you can get motivated to become financially secure.



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### Just a reminder...

A downloadable version of this booklet is available at:  
[www.crediteducationweekcanada.com](http://www.crediteducationweekcanada.com)

# Resource Directory

The following websites provide loads of information on credit and money management. It might be worth your while to check them out!

## Advice on money management

Asset—[www.asset.net](http://www.asset.net)  
Autorité Des Marchés Financiers—[www.lautorite.gc.ca](http://www.lautorite.gc.ca)  
Canadian Bankers Association\*—[www.cba.ca](http://www.cba.ca)  
Canadian Mortgage Housing Corporation—[www.cmhc.gc.ca](http://www.cmhc.gc.ca)  
Capital One\*—[www.roadtobettercredit.ca](http://www.roadtobettercredit.ca)  
Canada Deposit Insurance Corporation—<http://www.cdic.ca>  
Consumer Protection Branch—[www.ontario.ca/consumerprotection](http://www.ontario.ca/consumerprotection)  
COSTI—[www.costi.org](http://www.costi.org)  
Credit Canada\*—[www.creditcanada.ca](http://www.creditcanada.ca)  
Credit Counselling Canada—[www.creditcounsellingcanada.ca](http://www.creditcounsellingcanada.ca)  
Financial Consumer Agency of Canada—[www.fcac-acfc.gc.ca](http://www.fcac-acfc.gc.ca)  
Identity Theft—[www.ConsumerInformation.ca](http://www.ConsumerInformation.ca)  
Industry Canada—[www.ic.gc.ca](http://www.ic.gc.ca)  
Investor Education Fund—[www.investorED.ca](http://www.investorED.ca)  
Junior Achievement of Canada— [www.jacan.org](http://www.jacan.org)  
Ontario Association of Credit Counselling Services—[www.indebt.org](http://www.indebt.org)  
Visa Canada—[www.practicalmoneyskills.ca](http://www.practicalmoneyskills.ca)

## For education/external bursaries and awards:

Graduating Debt Free—[www.debtfreegrad.com](http://www.debtfreegrad.com)  
Student Saver—[www.studentsaver.ca](http://www.studentsaver.ca)  
[www.studentawards.com](http://www.studentawards.com)  
[www.scholarshipcanada.com](http://www.scholarshipcanada.com)  
[www.canlearn.ca](http://www.canlearn.ca)  
[www.fastweb.ca](http://www.fastweb.ca)

\* Information from these websites was used in the development of this document.

answers to...

## PiggyPal Challenger

1. b)            2. a)            3. a)            4. c)            5. a)

## CEWC 2008 presents... PiggyPal



Good money management begins with setting goals. Goals are dreams or wishes that could come true with a little bit of lifestyle alteration.

Track Your Spending :: Change your bad habits :: Reclaim your money

The only way you can figure out where you can cut back on your spending is by **tracking your expenses**. That's where **PiggyPal** steps in. **PiggyPal** is with you every step of the way to help you monitor your spending and to remind you of your goals.

### What is PiggyPal?

PiggyPal will track your daily spending habits online, through your mobile phone, or a combination of the two. The fun and friendly interface reminds you if you go over budget, and congratulates you when you're under.

### How Do I start using PiggyPal?

Go to <http://piggyPal.ca> and click on the "Register today at PiggyPal.ca" button to register for a new account. Once you've completed your profile, you will be prompted to enter your mobile phone number so that you can access **PiggyPal** on-the-go. You will receive a text message to verify your account, and then you can start saving for those dreams of yours.

Go to <http://piggyPal.ca> for all the details

## PiggyPal Challenger

The **PiggyPal Challenger** game is an interactive tool that teaches players about money management and how it affects people and popular culture.

Test your knowledge by answering the sample questions below.



- Which US president filed for bankruptcy?
  - President Bush
  - President Lincoln
  - President Regan
  - President Clinton
- Which Austin Powers cast member sings "Money Maker"?
  - Ludacris
  - Beyonce
  - Mike Myers
  - Seth Green
- Men are most likely to...
  - View talking with a partner about money as a sign of confrontation
  - Value security and connection
  - Reveal emotions about money
  - Be conservative about risk
- Which Canadian band sings, "If I had a million dollars, I'd buy you furniture for your house, and if I had a million dollars, well, I'd buy a k-car."?
  - Hedley
  - Nickelback
  - Barenaked Ladies
  - BIF Naked
- If you're employed try to save at least \_\_\_\_\_.
  - 10% - 15% of net income
  - 25% - 50% of net income
  - It depends on your budget

Go to page 23 for the answers

Want to play some more? Visit <http://piggypal.ca>



MISCELLANEOUS	AVERAGE MONTHLY EXPENSES
Charitable donations	\$ _____
Religious donations	\$ _____
Stamps	\$ _____
Cigarettes	\$ _____
Newsstand magazines	\$ _____
Computer supplies	\$ _____
Electronic gadgets	\$ _____
Unexpected expenses	\$ _____
Other	\$ _____
<b>SUB TOTAL</b>	<b>\$ _____</b>
<b>TOTAL VARIABLE EXPENSES</b>	<b>\$ _____</b>

Now take your total fixed monthly expenses \$ \_\_\_\_\_  
 And add your total variable expenses + \$ \_\_\_\_\_  
**Total monthly expenses** \$ \_\_\_\_\_

Write down your gross monthly income \$ \_\_\_\_\_  
 Write down your Federal Tax deductions -\$ \_\_\_\_\_  
 Write down your CPP deductions -\$ \_\_\_\_\_  
 Write down your E.I. deductions -\$ \_\_\_\_\_  
 Write down your group insurance -\$ \_\_\_\_\_

Subtract all of your deductions from your gross income, what you have left is your net income.

Write down your net monthly income \$ \_\_\_\_\_  
 Subtract your total monthly expenses -\$ \_\_\_\_\_  
 ( from your net income )

**TOTAL MONEY AVAILABLE** \$ \_\_\_\_\_

This exercise was to show you how much you earn versus how much you spend. If you have money left over you have more money coming in than you have in expenses. If this is your case **CONGRATULATIONS!**

If you have no money left over or you are in a deficit, then you are spending more money than what you are earning. The goal here is to help you see where you are spending your money and where you can make your changes.

If you want to keep track of your money more carefully we suggest that you visit [www.piggypal.ca](http://www.piggypal.ca) and download the money tracker to help you keep track of your money.

GROOMING	AVERAGE MONTHLY EXPENSES
Haircuts	\$ _____
Colour	\$ _____
Permanent treatments	\$ _____
Hair treatments	\$ _____
Manicure/Pedicure	\$ _____
Waxing	\$ _____
Massages	\$ _____
Cosmetics	\$ _____
Personal hygiene products	\$ _____
Other	\$ _____
<b>SUB TOTAL</b>	<b>\$ _____</b>

PROFESSIONAL FEES	AVERAGE MONTHLY EXPENSES
Doctor	\$ _____
Lawyer	\$ _____
Accountant	\$ _____
Bookkeeper	\$ _____
Financial Planner	\$ _____
Tax preparation	\$ _____
Bank fees	\$ _____
Brokerage commissions	\$ _____
Other	\$ _____
<b>SUB TOTAL</b>	<b>\$ _____</b>

HOLIDAYS AND GIFTS	AVERAGE MONTHLY EXPENSES
Birthday presents	\$ _____
Holiday presents	\$ _____
Wedding presents	\$ _____
Engagement presents	\$ _____
Anniversary presents	\$ _____
Bridal shower presents	\$ _____
Baby Shower presents	\$ _____
Thank-you presents	\$ _____
Greeting cards	\$ _____
Gift bags/wrapping paper	\$ _____
Other	\$ _____
<b>SUB TOTAL</b>	<b>\$ _____</b>



## Are you a financial saboteur?

**Financial saboteur:** a person who appears to sabotage their own financial success, either deliberately or without conscious awareness of their actions and the repercussions.

Want to know if you're a financial saboteur?  
Just take the quick quiz below!

1. Do you ignore your debt until it is too large to handle?
2. Do you make large purchases on your credit card that you know you can't make the payments for?
3. Do you fill out all credit applications you receive in the mail?
4. Do you go shopping to cheer yourself up?
5. Are you always trying to keep up with the goods and gadgets of the time (i.e iPod, Blackberry, laptop, LCD television)?
6. Do you put money into savings only to withdraw it immediately afterwards?
7. Do you think having a lot of money is indicative of a person being greedy?

If you answered 'yes' to at least four of the questions then you are on the VIP guest list and are bypassing the line to the **Financial Saboteur Club**.

If you answered 'yes' to two or three of the questions then you're waiting in line to get into the **Financial Saboteur Club**.

If you answered 'no' to at least six of the questions then you're the host of the new classy **Deep Pockets Club** that just opened across the street.

If you are a financial saboteur, or if someone you know is suffering from financial saboteur behavior, there are people who can help

Visit [www.crediteducationweekcanada.com](http://www.crediteducationweekcanada.com)  
for more information

## Getting Started

### Parents: Teach your children well



The best way for children to learn about money management is through example; parents have to be role models. If kids see that their parents work with a budget, restrain from over-spending, comparison shop, and contribute regularly to a savings account, then learning how to manage money becomes a natural lesson they effortlessly adopt.

#### Baby's first budget

Once kids understand basic mathematics, it's wise to introduce the idea of a budget. You can make it a bit more enjoyable by using something like Skittles as currency. By showing kids that a certain number of Skittles are used to pay for your home, clothes, food, and deposited into savings (never forget the savings), children are able to understand that what is left over can be used for more fun stuff, like Skittles.

#### Allowance

After they learn how to use a budget, kids should be given a weekly allowance so that they can practice what they have learned. Just like adults, kids need motivation to save so they should set short and long-term goals. Try offering to pay for half of an item if they save enough for the other half.



ENTERTAINMENT	AVERAGE MONTHLY EXPENSE
Movies	\$ _____
Plays	\$ _____
Concerts/sporting events	\$ _____
DVD rentals	\$ _____
Music downloading	\$ _____
Music/CDs	\$ _____
Books/magazines	\$ _____
Newspaper subscriptions	\$ _____
Vacations	\$ _____
Gym memberships	\$ _____
Hobbies	\$ _____
Gambling/lottery	\$ _____
Other	\$ _____
<b>SUB TOTAL</b>	<b>\$ _____</b>

TAXES	AVERAGE MONTHLY EXPENSE
Federal taxes	\$ _____
Provincial taxes	\$ _____
GST	\$ _____
CPP	\$ _____
Employment Insurance	\$ _____
Other	\$ _____
<b>SUB TOTAL</b>	<b>\$ _____</b>

PETS	AVERAGE MONTHLY EXPENSE
Food	\$ _____
Pet day care	\$ _____
Grooming	\$ _____
Toys/supplies	\$ _____
Walking services	\$ _____
Other	\$ _____
<b>SUB TOTAL</b>	<b>\$ _____</b>

CHILDREN	AVERAGE MONTHLY EXPENSE
Child care	\$ _____
Diapers/formula	\$ _____
Allowances	\$ _____
Birthday parties	\$ _____
Toys/games	\$ _____
Music/dance lessons	\$ _____
Sports	\$ _____
Sporting equipment	\$ _____
Computer maintenance	\$ _____
Class Trips	\$ _____
Other	\$ _____
<b>SUB TOTAL</b>	<b>\$ _____</b>

MEDICAL	AVERAGE MONTHLY EXPENSE
Prescriptions	\$ _____
Over the counter drugs	\$ _____
Dental/Orthodontist	\$ _____
Eye Exams	\$ _____
Hearing Exams	\$ _____
Chiropractor	\$ _____
Other	\$ _____
<b>SUB TOTAL</b>	<b>\$ _____</b>

CLOTHING	AVERAGE MONTHLY EXPENSE
Work clothes	\$ _____
Sports clothes	\$ _____
Casual clothes	\$ _____
Tailoring	\$ _____
Shoes	\$ _____
Coats	\$ _____
Accessories	\$ _____
Underwear	\$ _____
Laundry	\$ _____
Dry cleaning	\$ _____
<b>SUB TOTAL</b>	<b>\$ _____</b>

### Savings account

Luckily in Canada you don't need money to open a savings account so it's a good idea for kids to have one. They should get into the habit of contributing a set amount to it each week.

### Teens

Teens should be encouraged to have part-time work. Not only will they learn about discipline and time management, but they will also be able to enjoy a little something called independence. A percentage of the money they earn should be put into a savings account for post secondary education.

### Chequing accounts are a must

Opening a chequing account will not only teach kids the basics about deposits, withdrawals, banking safety measures and balancing a monthly statement, but they will also learn how to avoid the extra charges associated with overdraft fees.

### Family members are not ATMs

If kids are receiving an allowance or have a part-time job but still don't have enough cash for their expenditures, don't get into the habit of giving them the money. They could develop the habit of depending on mom and/or dad whenever they blow their money on unnecessary things.

*For more information on teaching children and teens about money management please visit [www.crediteducationweekcanada.com](http://www.crediteducationweekcanada.com)*





# A little goes a long way

Here are some tips for you to use to save a little extra here and there. You'll be surprised by how a few trims to your budget can add-up!



**Avoid shelves at eye-level**—grocery stores put their most expensive items on shelves at eye level so always look for items either high or low on the shelves.

**Just say no to fads**—they are a waste of your money, a waste of your time, and will be out of style in no time. Remember, the classics never go out of style.

**Paper over plastic**—using cash hurts more than using credit cards, so use cash instead of credit cards as much as possible to avoid overspending.

**Purchase a season later**— purchase your winter clothes in the spring and your summer clothes in the fall. If you avoid the fads you'll have no problem transitioning your wardrobe year-to-year.

**Switch to a low annual percentage rate (APR) credit card**—Did you know that ALL credit card companies offer a low interest rate? All you have to do is ask to be transferred to the lowest rate possible. This won't affect your credit rating and it may actually help you to pay off your debt faster.

**Do it yourself**—from manicures, pedicures, and facials to painting and other home maintenance projects, you can save a bundle if you've got the time and patience.



## VARIABLE EXPENSES

### HOUSING

#### AVERAGE MONTHLY EXPENSE

Repairs/renovations	\$ _____
Furniture	\$ _____
Cleaning supplies	\$ _____
Appliances	\$ _____
Bedding	\$ _____
Lawn & Garden	\$ _____
Snow Clearing	\$ _____
Pool Maintenance	\$ _____
Furniture/rug cleaning	\$ _____
Cleaning services	\$ _____

**SUB TOTAL** \$ \_\_\_\_\_

### FOOD

#### AVERAGE MONTHLY EXPENSE

Groceries	\$ _____
Lunches	\$ _____
Restaurants	\$ _____
Order-in	\$ _____
Coffee	\$ _____
Snacks	\$ _____
Alcohol	\$ _____
Vitamins/supplements	\$ _____
Entertaining at home	\$ _____

**SUB TOTAL** \$ \_\_\_\_\_

### AUTOMOBILE

#### AVERAGE MONTHLY EXPENSE

Gas	\$ _____
Repairs	\$ _____
Maintenance	\$ _____
Tires	\$ _____
Car wash	\$ _____

**SUB TOTAL** \$ \_\_\_\_\_





TRANSPORTATION	DUE EACH MONTH
Public transportation ( 1 )	\$ _____
Public transportation ( 2 )	\$ _____
Car loan	\$ _____
Car lease	\$ _____
Auto maintenance	\$ _____
License plate renewal	\$ _____
Emissions test	\$ _____
Parking	\$ _____
Taxi fare	\$ _____
<b>SUB TOTAL</b>	<b>\$ _____</b>
INSURANCE	DUE EACH MONTH
House insurance	\$ _____
Rental insurance	\$ _____
Medical insurance	\$ _____
Life insurance	\$ _____
Long term disability	\$ _____
Other	\$ _____
<b>SUB TOTAL</b>	<b>\$ _____</b>
FAMILY	DUE EACH MONTH
School activities	\$ _____
School tuitions	\$ _____
Alimony	\$ _____
Child Support	\$ _____
<b>SUB TOTAL</b>	<b>\$ _____</b>
SAVINGS	DUE EACH MONTH
RRSPs	\$ _____
RESPs	\$ _____
Stocks	\$ _____
Other	\$ _____
<b>SUB TOTAL</b>	<b>\$ _____</b>
<b>TOTAL FIXED EXPENSES</b>	<b>\$ _____</b>



## Our two cents

Look, we know you love to shop and that's cool, but wasting your hard-earned cash is simply unacceptable. Here are a few ways you can save right from home.

[www.taaz.com](http://www.taaz.com) as seen in *O Magazine*

This is a virtual tool where you upload a picture of yourself and test out loads of hairstyles, cosmetics and accessories without spending a single dime. Not only can you save yourself some cash, the best part is that you can also save yourself from potentially making a huge mistake (we've all had one of those haircuts!).

### Homemade brews

You can make almost anything by using simple products and items you already have in your home; from lip gloss, deodorants, and shaving cream to baby wipes, finger paints, and household cleaners. If you choose to evoke your inner Martha Stewart, you can save some extra cash...without the cumbersome lawsuit.

### Good for you and the environment!

By opting to make things yourself you ensure that you only use ingredients that are safe for both you and the environment. In addition, you'll also help to cut back on packaging materials which reduces waste.





Try these simple recipes for yourself

### Lemon-scented all-purpose cleaner

- 2 tablespoons of baking soda
- 1/2 litre of warm water
- Lemon juice or vinegar



Mix the baking soda with the warm water in a spray bottle. Add some lemon juice or vinegar to cut grease. Use for cleaning bathroom and kitchen surfaces, as well as other water-safe surfaces. Always use a fresh batch.

Recipe courtesy of [theDiscoverychannel.ca](http://theDiscoverychannel.ca)

### Vanilla lip gloss

- 1 tsp petroleum jelly
- 1 tsp [aloe vera](#) gel
- 1 and 1/2 teaspoons coconut oil
- 1/2 teaspoon vanilla

Heat ingredients together in a [double-boiler](#) and pour into the container of your choice.

Recipe courtesy of [www.ultimate-cosmetics.com](http://www.ultimate-cosmetics.com)

### Peach tightening mask

- 1 peach, ripe, peeled, pitted
- 1 egg white or 1/4 cup cornstarch
- 1 mint sprig



Whip the peach, egg white or cornstarch and mint leaves together in a blender until smooth. Smooth mixture evenly over your face and leave it on to tighten for 20 minutes. Rinse off and pat dry.

Recipe from [www.essortment.com](http://www.essortment.com)

## Do you know how much you're spending?



Why do I need to organize all of my expenses?

It's important to know exactly where, when, and how you are spending your money. When you're organized you gain control over your spending!

It's time to put your pencil to paper and look at your spending patterns. Gather all of your bank statements, grocery receipts, credit card statements, and monthly bills before starting.

A calculator may be a useful tool to have on hand!



### FIXED EXPENSES

HOUSING	DUE EACH MONTH
Rent	\$ _____
Mortgage payment	\$ _____
Condo/co-op maintenance	\$ _____
Dues or fees	\$ _____
Property Taxes	\$ _____
<b>SUB TOTAL</b>	<b>\$ _____</b>

UTILITIES	DUE EACH MONTH
Gas/Electric	\$ _____
Water/Sewer	\$ _____
Heat	\$ _____
Trash/Recycling	\$ _____
Telephone	\$ _____
Cell phone	\$ _____
Cell phone	\$ _____
Cell phone	\$ _____
Cable/Satellite dish	\$ _____
Internet service	\$ _____
Security system	\$ _____
Other	\$ _____
<b>SUB TOTAL</b>	<b>\$ _____</b>



# Budget Building

## First things first... write down your financial goals

The best way to start setting goals is to put them in writing. Consider short, intermediate and long-term financial goals for yourself and enter them in the chart below.

### My Financial Goals

#### Short Term Goals (to be met within the next year)

Objective / Amount	Estimated Cost	Target Date	Monthly
1. _____	\$ _____	_____	\$ _____
2. _____	\$ _____	_____	\$ _____
3. _____	\$ _____	_____	\$ _____

#### Intermediate Goals (that can be reached within 5 years)

Objective / Amount	Estimated Cost	Target Date	Monthly
1. _____	\$ _____	_____	\$ _____
2. _____	\$ _____	_____	\$ _____
3. _____	\$ _____	_____	\$ _____

#### Long Term Goals (these goals take the longest to achieve, 10 - 15 years or longer)

Objective / Amount	Estimated Cost	Target Date	Monthly
1. _____	\$ _____	_____	\$ _____
2. _____	\$ _____	_____	\$ _____
3. _____	\$ _____	_____	\$ _____

#### Did you know???

53% of Canadians do not have a personal/household budget.

Source: Credit Education Week Canada, November 2007



## You can bank on it

Having financial bliss doesn't depend on how much money you earn; it depends on how well you manage it. In total you should have about five bank accounts. **Your main bank account should be a chequing account** where all of your income and money is deposited, and the only account where money is withdrawn on a regular basis. From this account you will be making monthly deposits into the other four accounts:

**#1— A savings account for significant future purchases such as a down payment for a home, post-secondary studies, a wedding, and/or a car.**

**#2— A savings account for vacations; because life isn't just about working. Deposit monetary gifts you receive for birthdays or other special occasions into this account. You will be astounded as to how quickly the money adds up.**

**#3— A savings account for emergencies or unexpected costs such as car repairs, medical costs, or if you ever find yourself in between jobs.**

**#4— A registered retirement savings plan (RRSP). If you invest the tax cut you receive from having an RRSP back into it you'll initiate a vicious money-making cycle.**

\* Make sure all savings accounts are either low or no fee accounts\*

**It's up to you and your budget as to how much to deposit into each of these accounts, but if you dedicate a little something every month you'll be surprised by how much money you actually have.**



#### Did you know...

The Canada Deposit Insurance Corporation (CDIC) is a federal Crown corporation which ensures that all savings held in banks or institutions that are members of CDIC are insured for up to \$100,000?

Visit [www.cdic.ca/](http://www.cdic.ca/) to see if your savings are insured.



## The Top 5 Tips to understanding money management

### #1 Know what you want

Why do you want to manage your money? If you're doing it just to be well organized, that's alright but you need to keep yourself motivated by having goals, otherwise all this money management business can get depressing. So ask yourself, do you want a new car, home, dream vacation, or cottage? Anything is possible...ANYTHING.

### #2 Read all documents prior to signing

Your signature legally binds you to anything dictated in the document you sign. So if the small print says that you will participate in a dogsled race in the Arctic, don't forget your mukluks!

### #3 Money talks so learn the lingo

The easiest way for people to learn the financial language is to pick-up free educational material offered by credit counselling agencies. For example, you can visit the CEWC website for information on buying, saving, mortgages, and financial planning.

### #4 Acknowledge you may need some guidance

The bottom line is that the more you know the more you save, so inform yourself. If you need help, or if something isn't clear, be proactive and ask questions or attend money management seminars, such as the ones offered by not for profit credit counselling agencies.

### #5 Ask for help

If you need help, just ask. Plain and simple.

**For free and confidential money management help just visit:**

**Credit Counselling Canada**—[www.creditcounsellingcanada.ca](http://www.creditcounsellingcanada.ca)  
**Ontario Association of Credit Counselling Services**—[www.indebt.org](http://www.indebt.org)  
or  
**Credit Canada**—[www.creditcanada.com](http://www.creditcanada.com)



## Credit cards can *help* your credit

Credit cards can be a powerful financial tool when used wisely. To make credit cards work for you, it's important to understand some basic guidelines to help you use them to your financial advantage.

*To use credit cards wisely, follow these tips:*

- 1. Keep track of your credit card purchases**—Knowing what you spend everyday will help you stay within your budget.
- 2. Pay-off your credit card balance**—Make it a priority to pay the maximum amount of your credit balance every month.
- 3. Make your payments on time**—Pay close attention to the due date of your payments since a history of late payments may affect your credit score.
- 4. Shop around to find the best credit card that meets your financial lifestyle**—Shopping around can save you money in the long-run and may even provide you with valuable rewards.

\***The Financial Consumer Agency of Canada (FCAC)** offers a useful credit card comparison table on their website : <http://www.fcac-acfc.gc.ca>



### DO NOT

1. Get into the habit of making only the 'minimum payment' due on your credit card balance every month
2. Use your credit card to pay off a debt or loan
3. Obtain a new credit card to pay off an old one

# Credit Management 101



Credit is often misunderstood so here are some credit basics to help you understand the importance of credit and how to use it to your financial advantage.

## Why is a good credit history important?

If you don't have a good credit history, you may not be able to buy a home or rent an apartment, get a job (some employers conduct a credit check to indicate your financial honesty), get a student loan or a business start-up loan, obtain a credit card, or finance a car.

## How do I know what my credit history is?

You can get a copy of your own credit report for a small fee by contacting the following credit bureaus:

### TransUnion

Phone: 1-800-663-9980  
www.transunion.ca

### Equifax

Phone: 1-800-465-7166  
www.econsumer.equifax.ca

### Experian Credit Bureau

Fax: 1-800-644-5876  
www.creditbureau.ca

### Did you know...

Having no credit history is just as bad as having a negative credit history?

## What if I have a bad credit rating?

Having a bad credit rating is serious. It can affect your financial reputation for up to seven years!

## What do I do to build a good credit history?

1. Pay your bills on time.
2. Do not sign a credit contract until you read and understand it.
3. Never sign a blank sheet.
4. Try to pay off any debt quickly.
5. Deal with known, respected and established companies.
6. Make sure you understand the total cost of your purchase(s).



# The Top 10 Tips to successful money management

1. **Plan.** Plan for major purchases and periodic expenses in the future.
2. **Set financial goals.** Determine short, mid and long range financial goals.
3. **Know your financial situation.** Determine monthly living expenses, periodic expenses, and monthly debt payments.
4. **Develop a realistic budget.** Follow your budget as closely as possible. Evaluate your budget. Compare actual expenses with planned expenses.
5. **Manage your credit wisely.** Avoid paying only the minimum on your charge cards, try to pay more. Don't charge more to the card than you are repaying every month.
6. **Save for the unexpected.** Save for periodic expenses, such as home care and maintenance. Save 10% to 15% of your net income until you have accumulated 3 to 6 months' salary in an emergency fund.
7. **Pay your bills on time.** Maintain a good credit rating. If you are unable to pay your bills as agreed, contact your creditors and explain your situation. You can also contact your local credit counselling agencies for professional advice.
8. **Distinguish between needs and wants.** Take care of your needs first, then your wants.
9. **Use credit wisely.** Use credit for safe, convenient and planned purchases. Determine the total you can comfortably afford to purchase on credit. Credit payments should not exceed 15% to 20% of net income. Do not borrow from one creditor to pay another.
10. **Keep a record of daily expenditures.** Use a monthly budget tracker like the one offered at <http://piggypal.ca> to help you determine where you can cut back on spending.

