



Managing My Money

QLWG
Essential Life Skills
Unit 6

QLWG Skills for Life

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QLWG Skills for Life Series

THEMATIC UNITS

Competency-based learning meets the needs of all learners. It is important to keep in mind, however, that all learners are different. In order to address the needs and interests of all learners, units have been divided by *Essential Life Skills* and *Individual Life Skills*.

Essential Life Skills are important for everyone, while *Individual Life Skills* address the needs and interests of different learners. Once learners have completed the “Essential” units, they may choose a unit that is applicable to their interests and lifestyle.

Essential Life Skills Units	Individual Life Skills Units
1. Orientation Unit 2. Around the Home 3. My Community 4. Being a Canadian Citizen 5. What’s for Dinner? 6. Managing My Money 7. Smart Shopping 8. My Health 9. All About Me 10. Communication Skills 11. Living in Quebec 12. Strategies for Reading 13. Strategies for Writing 14. Strategies for Grammar 15. Strategies for Numbers 1: Understanding Numbers 16. Strategies for Numbers 2: Adding & Subtracting 17. Strategies for Numbers 3: Multiplying, Dividing & Fractions	18. My Hobbies and Leisure Time 19. Employment Skills 20. On the Job 21. My Family 22. Entertainment (music and film) 23. Fitness and the Great Outdoors 24. Getting Around (travel and transportation) 25. Career Exploration 26. Getting My Driver’s Licence 27. Learning in Quebec 28. Living Green 29. Handling Legal Concerns 30. The Retirement Years

QLWG *Skills for Life Series*

Managing My Money

Unit #6

Table of Contents

	page
WELCOME LEARNER!	(i)
Introduction.....	1
What I Already Know	2
Some Money Words	3
My Money Values	4
My Financial Goals.....	6
Creating a Budget	8
The Calendar System.....	12
How are you doing?.....	16
At the Bank	17
Using a Bank Machine.....	20
Things to Know	24
Credit Cards.....	25
Borrowing Money.....	30
What I Want to Know Before I Open a Bank Account	32
My Chequebook.....	39
Money Management and Me.....	44
What I Know Now.....	47
Managing My Money: Learning Checklist	49

WELCOME LEARNER!

This workbook is meant to help you develop important life skills. As you work on different activities, try to see the purpose in what you are doing, stay motivated and enjoy!

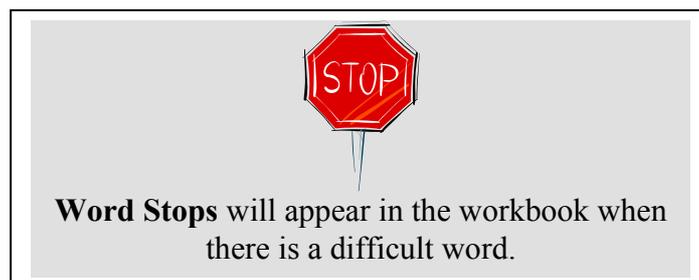
Things to Look for:

Checkpoints

You will finish every unit of study with a Checkpoint (in blue). Once you have completed the Checkpoint questionnaire, you will send this document to your distance education tutor. Make sure you fill in the **date, your name, your phone number** and the **distance education tutor's name** on the cover of this document.

Word Stops

Word Stops will explain more difficult words. Look for words in bold print (example: **bold**). A **Word Stop** will follow to tell you what that word means.



If you do not understand, follow these steps:

1. Look at titles and pictures. Do they tell you anything?
2. Try to find the general meaning.
3. Look for Word Stops.
4. Use a dictionary.
5. If you still do not understand, contact your distance education tutor.

Before you contact your distance education tutor:

1. Prepare your questions. What do you want to ask?
2. Give the page number and section title to your tutor so they know where you are.



“Act the part; walk and talk exactly as if you were already the person you want to be.”

~Brian Tracy

Managing My Money

"Do not value money for any more nor any less than its worth;
it is a good servant but a bad master." ~Alexandre Dumas



Introduction:

No matter how much money a person has, it is important to know how to manage it. Many people think money management is a lot harder than it really is. In reality, a few money management basics go a long way. Such basics will help you to do what you want in life.

In this unit, you will:

- consider your values about money.
- develop personal financial goals.
- think about ways to track expenses.
- develop a budget.
- explore how it works when you visit a bank.
- practice writing a cheque and balancing a chequebook.

Some Money Words

- Income:** The money that you take in.
- Gross income:** The total amount of money that you take in.
- Expense:** A cost (something you spend money on).
- Budget:** A personal savings plan based on the money that you take in (income).



"It's good to have money and the things that money can buy, but it's good, too, to check up once in a while and make sure that you haven't lost the things that money can't buy."

~ George Horace Lorimer

My Money Values

Managing money begins with a plan for the life you want. Everyone needs money. Shelter, food, transportation and clothing are some of the needs that money takes care of.

Knowing your money values is important for several reasons:

1. It helps you to see when your spending doesn't work with your values.
2. It helps you to create a spending plan.
3. It helps you to see what changes need to be made.



REFLECTION:

1. How would you spend your day if you had all the time and money that you wanted?

2. Is having money important to you? Why or why not?

3. What changes could you make in order to better manage your money?



My Financial Goals

A financial goal means saving enough money to do what you want. Everyone has different goals.

Different goals that people save for:

- To take a trip.
- To buy a computer or car.
- To go back to school.

ACTIVITY: Set your financial goals.

STEP 1:

Think about some realistic items that you would buy or things that you would do if you had the money to do it.

STEP 2:

Write down your short-term and long-term goals on the next page.

STEP 3:

Find out how much it will cost you to reach this goal.

STEP 4:

Reflect upon how you will be able to save the money to get what you want.

PURPOSE:

The first step to getting what you want is setting goals, then you can determine how much you will need to save.



My Short-Term Goals

This may be anything from a new set of dishes for your kitchen to a new computer. This is a goal you would like to reach within a few months to a year.

I will need to save _____ (amount of money) in order to reach this goal.

My Long-Term Goals

This may be anything from going back to school to buying a new car. It may take you awhile to reach this goal – but it will be worth the wait!

I will need to save _____ (amount of money) in order to reach this goal.

REFLECTION:

I plan to reach my goals by....

Creating a Budget

An important part of managing money is creating a budget and then living within that budget. Making a budget involves knowing how much money you take in and how much you spend over a period of time. When you create a budget, you are creating a plan for both spending and saving money.



ACTIVITY:

Create a monthly budget.

STEP 1:

Examine the sample budget on page 9.

STEP 2:

Create a monthly budget based on your income and expenses.



A budget is a critical step in controlling your day-to-day life.

Sample Budget (Monthly)

Heathcliffe Cornsworth just got a new job at a pastry shop. In order to get his finances together, he has created a monthly budget.

INCOME

Category	Amount
Earnings (part- or full-time job, odd jobs, etc.)	\$1268.00
Gifts (money from your family, allowance, scholarships, etc.)	\$100.00
Loans	---
INCOME SUBTOTAL	\$1368.00

EXPENSES

Category	Amount
Rent/Mortgage	\$350.00
Electricity	\$100.00
Heat	---
Telephone	\$48.00
Groceries/Food	\$180.00
Clothing	---
Shopping	\$100.00
Entertainment	\$80.00
Transportation	\$70.00
Long-Term Savings (RRSP)	\$100.00
Emergency Savings	\$50.00
Loan payment	\$100.00
Other: Credit Card	\$100.00
EXPENSES SUBTOTAL	\$1278.00

INCOME SUBTOTAL	\$1368.00
EXPENSES SUBTOTAL	\$1278.00
THE DIFFERENCE	+\$90.00

My Budget

"A bank book makes good reading - better than some novels."
-Harry Lauder

INCOME

Category	Amount
Cleared earnings (part- or full-time job, odd jobs, etc.)	
Gifts (money from your family, allowance, scholarships, etc.)	
Loans	
INCOME SUBTOTAL	

EXPENSES

Category	Amount
Rent/Mortgage	
Electricity	
Heat	
Telephone	
Groceries/Food	
Entertainment	
Transportation	
Long-Term Savings (RRSP)	
Emergency Savings	
Other:	
Other:	
Other:	
Other:	
EXPENSES SUBTOTAL	



INCOME SUBTOTAL	
EXPENSES SUBTOTAL	
THE DIFFERENCE	

Your expenses should not be more than your income.

REFLECTION:

1. How do your total expenses and savings goals compare to your total income?

2. Are there any expenses that you could trim? Which ones?



The Calendar System

A Calendar System for tracking income and expenses is a great way to manage your monthly budget. At the beginning of each month, write down when you will get money and when you have to pay for something. This will allow you to see exactly when and with what you will pay the bills.

Sample:

October						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
			1 Rent -\$350.00	2	3 Paycheque +\$500.00	4 Gas -\$40.00 Groceries -\$75.00
5	6	7	8	9	10	11 Gas -\$40.00 Groceries -\$75.00
12	13	14 Cable bill -\$45.00	15 Phone bill -\$40.00	16	17 Paycheque +\$500.00	18 Gas -\$40.00 Groceries -\$75.00
19	20	21 Cellphone -\$40.00	22	23	24	25 Gas -\$40.00 Groceries -\$75.00
26	27	28	29 Credit card Payment -\$150.00	30	31 Paycheque +\$500.00	

ACTIVITY: Create a calendar budget.

STEP 1:

Complete the calendar (next page) by filling in the name of the current month and the dates for each day.

STEP 2:

Refer to your income and expense lists to see what money is coming in and what money is going out.

STEP 3:

Target the days that you receive money. Write this information on your calendar on the right day.

STEP 4:

Identify each day that you should or will take care of each expense. Write this information on your calendar on the right day.

PURPOSE:

This calendar will help you to see when and how you will manage money each month.



"I don't like money, actually, but it quiets my nerves."

~Joe Louis

Month: _____						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday

REFLECTION:

1. I will be able to keep track of my monthly income and savings by...

2. The best way for me to keep track of my money is...

3. The changes I want to make to the way I manage money are...



How are you doing?



Complete the questionnaire to keep track of your learning.

1. Have you completed all reading and activities to this point? (*Circle your answer.*)

Yes

No

2. If you answered “No”, explain what you did not complete and why.

3. What was easy and why?

4. What was difficult and why?

5. General comments. (*Do you have any comments on the work that you have done?*)

At the Bank



Opening a Bank Account

A bank account allows you to keep your money safe and helps you to keep track of bills. In Canada, it is quite easy to open a bank account.

You can open a personal bank account even if...

- ➔ you are not working.
- ➔ you have declared bankruptcy.
- ➔ you do not have money to put into the account right away.

If you go to the bank in person and you present certain identification, the bank must open the account for you. You will need at least two pieces of ID, such as a passport, a Social Insurance Number, or a driver's licence.



If you are unhappy with your bank, or if you find another bank that better suits your needs, you may want to close your current account and open an account elsewhere.

A bank can only refuse to open an account for you if...

1. it seems your account will be used for **illegal** activity.
2. you have knowingly given false information when opening the account.
3. the bank thinks that you may harass or harm customers or staff of the bank.

Contact different banks or a **credit union** when you want to open or change a bank account. Banks have different services and fees. Shopping around will help you to find the best match for your needs.

Try to find a bank that best meets your needs. Ideally, your bank will be nearby and have low service fees and has convenient banking hours.



WORD STOP

1. **illegal** (ih-lee-gul): against the law.
2. **credit union** (kred-it yoo-nyun): a bank that is run by its members.



Saving with a Low-Cost Account

A low-cost bank account can cost less than \$4.00 a month. It is cheaper than some other accounts, but it still offers features such as a debit card, cheque-writing (at an extra cost), a number of free **transactions** and a monthly statement.

Not all banks offer low-cost accounts. You should shop around for an account that best suits *your* banking needs. You may want, for example, to do your banking at the bank with a teller. Some banks charge a fee for direct services (such as bill payments). This means that you may end up paying more than the regular monthly fee.



WORD STOP

1. **transactions** (tran-zak-shuns): dealings with a bank (example: paying a bill).

What you should know about your bank account:

1. What the monthly fees are.
2. What types of transactions are included (and how many).
3. How much it costs for extra transactions (above your monthly limit).
4. Are there any extra fees for specific services (such as bill payments)?

Using a Bank Machine

The Bank Card:

A bank card is a plastic card that looks like a credit card. You can use it at a bank machine to:

1. take out money.
2. deposit money or cheques.
3. check your account balances.
4. get a copy of a statement.
5. pay bills.
6. transfer funds between accounts.
7. update your bankbook.



A bank card is also known as an **ATM card** or a **debit card**.

How Bank Cards Are Useful:



Bank cards make it easy to access your bank account at any time. Bank cards can be used to buy things. The money is taken directly from your chequing or savings account. This means that you don't have to walk around with a lot of money in your wallet.

Many smaller branches in rural areas are being closed, which may leave you with little choice but to use a bank machine.

How to Get a Bank Card:

Most banks and credit unions offer bank cards that are connected to a chequing or savings account. When you open an account, the bank will probably give you a bank card. Ask for one if they do not offer it to you.

The Cost of a Bank Card:

Most banks charge fees for using a bank card. If you use your bank card a lot, fees can add up quickly. Make sure you ask about what your bank charges. For example, if you use a bank machine that belongs to your bank, they probably won't charge a fee.

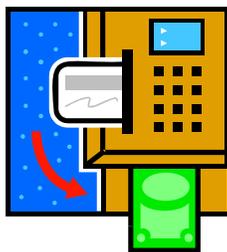
Your Personal Identification Number (or PIN):

You can access your account when you put your card in a bank machine and then enter your PIN. PIN stands for *personal identification number*. It is a password that will allow you to access your account at a bank machine.

You are the only person who should know your PIN. Don't make it easy to guess by using your phone number or birthday. If you must write your PIN down, keep it away from your bank card.

The Bank Machine:

A bank machine is also known as an ATM (Automated Teller Machine). If you want to use a bank machine, you will need a bank card. You can get a bank card when you open a bank account.



How to Use a Bank Machine



Because of all the buttons and numbers, bank machines may seem difficult to use. All you have to do, though, is follow these basic steps:

1. Put your bank card (face up, strip down) in the bank machine.
2. The machine will ask for your PIN – enter it.
3. Once the correct PIN has been entered, choose what you would like to do.
 - **Withdraw** money – you need to enter the amount.
 - **Deposit** money – you need to enter the amount.
 - Get a bank statement.
 - Pay bills.
4. After you have finished, make sure that you remove your bank card and take the printed record of your transaction.



WORD STOP

1. **withdraw** (with-drah): to take out.
2. **deposit** (duh-poz-it): to put in.

REFLECTION:

1. What have you learned about bank cards and bank machines?

2. Is there anything else you would like to know? How would you find this information?

3. Explain how to use a bank machine.

Things to Know

For more information on low-cost accounts, you can contact the *Financial Consumer Agency of Canada* (FCAC).

Telephone: 1-888-461-3222 (toll free)

FCAC's Website: www.fcac.gc.ca

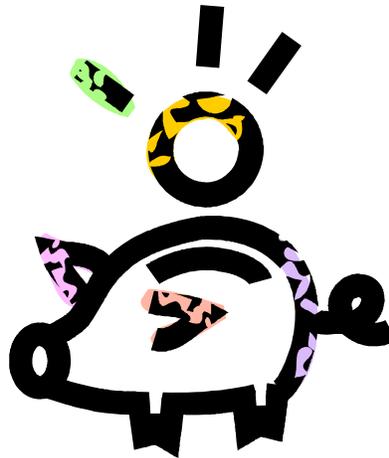
Taxes

In Canada, when you have a job, part of what you earn goes to income taxes, Employment Insurance and the Canada Pension Plan.

If you get a paycheque of \$800 every two weeks, for example, the following deductions would be made:

Canada Pension Plan	21.29
Employment Insurance	21.60
Income tax	122.20

Take-home pay = 634.91



Credit Cards

How Credit Cards Work

When you pay for something with a credit card, the information is sent to your bank or credit card company. You are then billed for the amount that you spent.

Every month, you get a statement that lists charges you put on your card. If you pay your statement in full before the due date, no extra fees will be added. If the total statement is not paid by the due date, you will be charged an extra amount that is based on your interest rate and how much you owe.



REFLECTION:

What do you think good money management with credit cards means? How can a person be smart with credit card use?

Your credit habits, both good and bad, are reported by banks and credit card companies. If you have a history of paying back your credit cards on time, it shows that you are responsible with money.

Having good credit is important because when you apply for a loan, for a car or home, the bank or the car dealership will look at your credit report to decide whether to approve your request.

How to Be Smart with a Credit Card

1. Pay with cash whenever you can.
2. Set a limit on what you charge each month.
3. Use only one credit card.
4. Take the card with the lowest interest rate.
5. Don't apply for credit cards to get a free gift.
6. Don't get cash advances.
7. Pay bills on time to avoid late charges.
8. Pay off your credit card in full each month.



"Life was a lot simpler when what we honoured was father and mother rather than all major credit cards." ~Robert Orben

Sample Credit Card Statement

While the style of credit card statements varies with different companies, there are a number of important things that may be found on every credit card statement.

Cashem Credit
\$\$\$\$\$\$\$\$\$\$\$\$

Mr. Smart Cash
123 Payontime Lane
Creditville, Quebec
G0T 4T8

Previous Statement
Dec. 24

Account Number	Available Credit	Credit Limit	Statement Date
1234 5678 91011	\$1250.00	\$1500.00	Jan. 24

Transaction Summary

Transaction Date	Post. Date	Description	Amount \$
12/20	12/24	Food Emporium	65.00
12/27	01/02	Sam's Gas Station	45.00
01/04	01/08	Tires 'R Us	140.00

Account Summary

Previous Balance	\$0.00
Purchases	\$250.00
Cash Advances	\$0.00
Payments	\$0.00
Other Charges	\$0.00
Interest Charges	\$0.00

New Cash Balance = \$250.00

Payment due date	February 20
Minimum Payment	\$12.00
Annual Interest Rate	19.75%

This part tells you whose account it is, when the statement was made, how much credit there is and how much is owed.

This part tells you what the credit card was used for and for how much.

This part tells you what you owe, when it needs to be paid, how much needs to be paid and how much interest you pay.

ACTIVITY:

Read a credit card statement.

STEP 1:

Look at the sample credit card statement on the previous page.

STEP 2:

Read the questions on the next page about the credit card.

STEP 3:

Find the answers by looking on the sample credit card statement.

PURPOSE:

It is important to know how to find the different parts of a credit card statement.



"You want 21 percent risk free?
Pay off your credit cards."
~Andrew Tobias

Sample Credit Card Statement Questions

1. How much credit does this credit card have in total (credit limit)?

2. How much credit does Mr. Smart Cash have left?

3. When was this statement made?

4. How much did Mr. Smart Cash spend according to this statement?

5. What is the least amount of money he can pay on this statement?

6. When must he make his payment?

7. How much interest does Mr. Smart Cash pay on this credit card?

Borrowing Money

Borrowing costs money. You will have to pay back the money you borrowed as well as the interest. The longer it takes to pay back what you borrow, the more interest you pay. If you want to borrow money, you should...

1. shop around for the best deal.
2. know what you are getting into.
3. make sure you understand the interest rate and the repayment plan.
4. know that if you miss a payment, it will stay on your credit history for a long time.



ACTIVITY:

Prepare a list of questions for when you open a bank account.

**STEP 1:**

Review what you have learned and think about your money needs and values.

STEP 2:

Prepare a list of questions that you would ask a bank before opening an account. If saving a set amount of money is important to you, for example, you will want to ask about their different monthly savings plans.

PURPOSE:

It is a good idea to know what different banks have to offer. This list of questions will help you to find the bank that is right for you.

What I Want to Know Before I Open a Bank Account

Example:

- *What are my options for opening a bank account?*
- *What kind of fees does this account have?*

My List of Questions:

Question 1:

Question 2:

Question 3:

Question 4:

Question 5:

ACTIVITY: Practice filling out a bank account application.

Most banks will ask you the same information when you want to open a bank account. This activity will give you a good idea of what banks ask for when you open a bank account.

**STEP 1:**

Examine the sample application on the next page.

STEP 2:

Fill in the bank account application form (pages 36 and 37) with your personal information.

STEP 3:

Review the application. Make sure you understand what each section is asking of you.

PURPOSE:

Some of the words on a bank account application can be confusing. Practicing to fill out an application will help you to be ready to open a new account when you want to do so.

Sample Bank Account Application

Take Note: You will find the steps to filling out an application form on the right-hand side of the page.

Cashem Dominion Bank

PERSONAL INFORMATION

Mr.
 Ms.
 Mrs.
 Miss
 Dr.
 Rev.

1. Check your title.

<i>Heathcliffe</i>	<i>Samuel</i>	<i>Cornsworth</i>
First Name	Middle Name	Last Name
<i>10/08/1975</i>	<i>123 456 789</i>	<i>Pastry Chef</i>
Date of Birth (mm/dd/yy)	Social Insurance Number	Occupation or Type of Business
<i>555 Sugar Plum Lane</i>	<i>Chocalatine Town, QC</i>	<i>YOM 1M0</i>
Home Address (current)	City / Province	Postal Code
<i>(418) 123-4567</i>	<i>(418) 765-4321</i>	
Home Phone	Business Phone	Cellphone

Best time to call: AM PM

Best number to call: Home Business

2. Fill in your name, address, and contact information.

Cornsworth@happyday.ca

Email Address	Fax Number
---------------	------------

JOINT APPLICANT INFORMATION (IF APPLICABLE)

Mr.
 Ms.
 Mrs.
 Miss
 Dr.
 Rev.

First Name	Middle Name	Last Name
Date of Birth (mm/dd/yy)	Social Insurance Number	Occupation or Type of Business
Home Address (if different from above)	City / Province	Postal Code

3. Check when and where to call you.
AM = morning
PM = evening

4. If you have an email address or fax number fill it in here.

5. If you want to share this account with someone, you fill their information in here.

Home Phone (if different from above)	Business Phone	Cellphone
Best time to call: <input type="checkbox"/> AM <input type="checkbox"/> PM		
Best number to call: <input type="checkbox"/> Home <input type="checkbox"/> Business		
Email Address (if different from above)	Fax Number (if different from above)	

6. Check off the kind of account that you want.

ACCOUNT TYPE INFORMATION

Chequing/Savings Account Investment Account Gold Club Savings Account

AUTHORIZATION

I state that the information I have provided is true and correct. I have read, understand, and agree to the terms and conditions of the Member Agreement provided to me. I consent to Cashem Dominion Bank collecting, using and disclosing my personal information for the purposes identified in the Cashem Dominion Bank privacy statement. I also consent to Cashem Dominion Bank obtaining such credit information about me as it may require from time to time in connection with any accounts or loans for which I apply.

<i>H.S. Cornsworth</i>	<i>October 25th, 2010</i>
Applicant's Signature	Date

Joint Applicant's Signature (if applicable)	Date
--	-------------

7. When you sign and date this form, you are saying that it is okay for the bank to use your personal information for banking purposes.



My Application

Cashem Dominion Bank

PERSONAL INFORMATION

Mr. Ms. Mrs. Miss Dr. Rev.

First Name Middle Name Last Name

Date of Birth (mm/dd/yy) Social Insurance Number Occupation or Type of Business

Home Address (current) City / Province Postal Code

Home Phone Business Phone Cellphone

Best time to call: AM PM

Best number to call: Home Business

Email Address Fax Number

JOINT APPLICANT INFORMATION (IF APPLICABLE)

Mr. Ms. Mrs. Miss Dr. Rev.

First Name Middle Name Last Name

Date of Birth (mm/dd/yy) Social Insurance Number Occupation or Type of Business

Home Address (if different from above) City / Province Postal Code

Home Phone (if different from above) Business Phone Cellphone

Best time to call: AM PM

Best number to call: Home Business

Email Address (if different from above) Fax Number (if different from above)

ACCOUNT TYPE INFORMATION

Chequing/Savings Account Investment Account Gold Club Savings Account

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Applicant's Signature

Date

Joint Applicant's Signature (if applicable)

Date



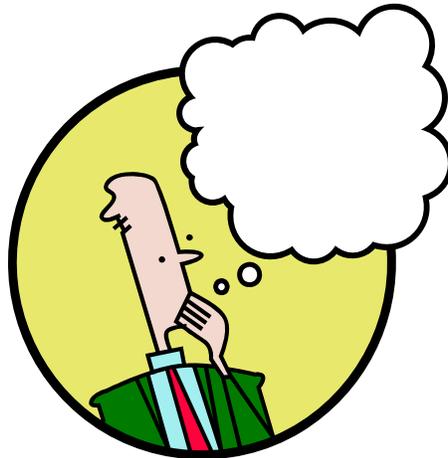
"Put not your trust in money,
 but put your money in trust."
 ~Oliver Wendell Holmes

REFLECTION:

1. What have you learned about opening a bank account?

2. How do you feel about the process for opening a bank account?

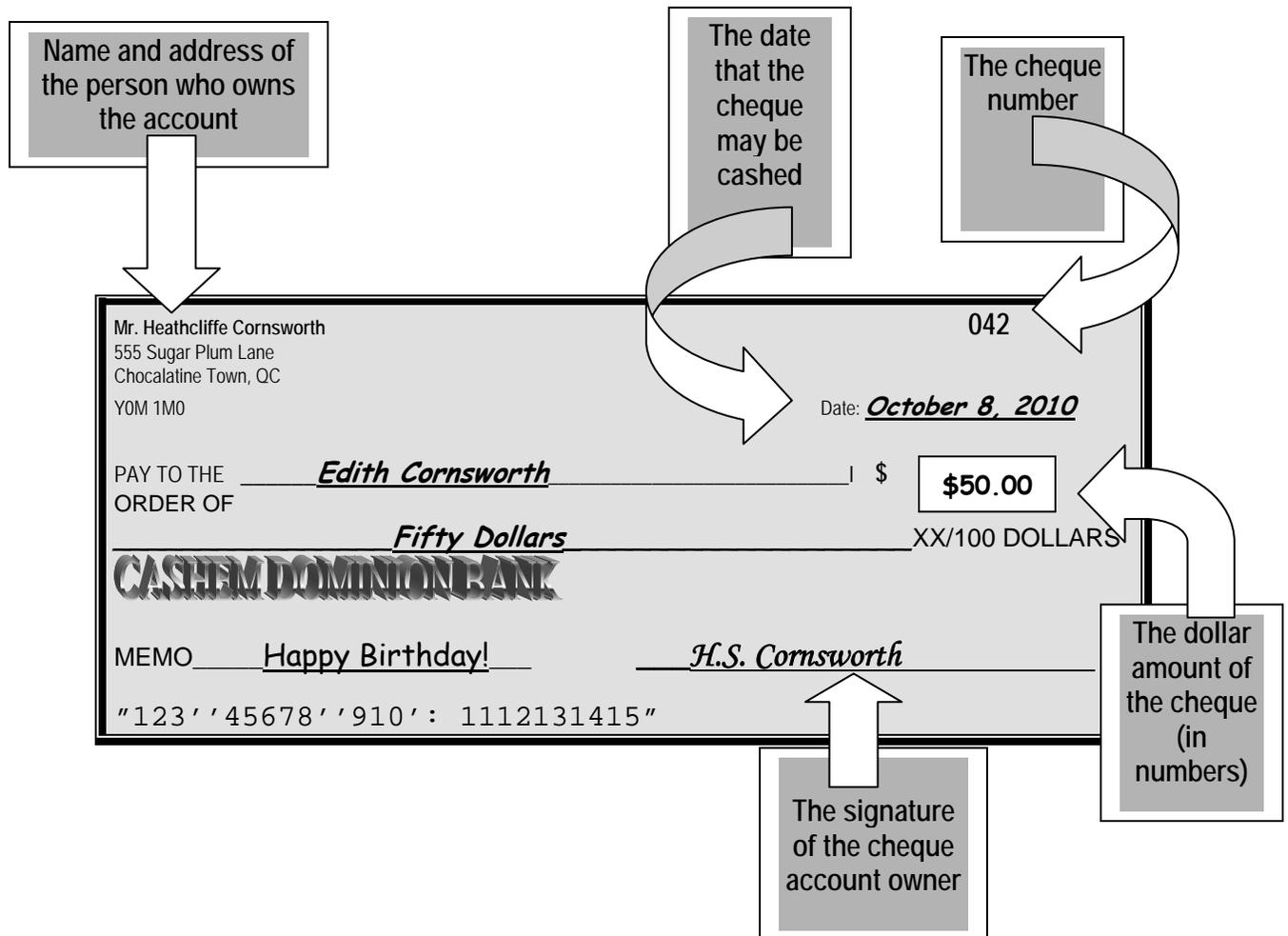
3. What else would you like to know? How could you find this information?



My Chequebook

Writing cheques is a great way to pay for something. In this section, you will review some cheque-writing basics.

Parts of a Cheque



There is a page at the back of your chequebook that will help you keep track of each cheque that you write. When you use a cheque, you should write down:

1. the cheque number.
2. the date.
3. the amount of the cheque.

Sample:

Cheque Number	Date	Amount	Balance
<i>042</i>	<i>October 8, 2010</i>	<i>\$50.00</i>	<i>\$340.00</i>

This will allow you to see what is coming out of your account.



"In the old days a man who saved money was a miser;
nowadays he's a wonder."

~Author Unknown

ACTIVITY:

Practice writing a cheque and taking note of it in your chequebook.

STEP 1:

Look at the items on the next page. Choose several items that you would like to buy and add up the total amount.

STEP 2:

Write a cheque for the amount to the person that is selling the items.

STEP 3:

Keep track of your cheque by writing the cheque number, the date and the amount in the chequebook (on page 43).

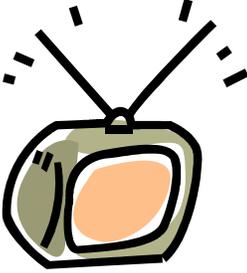
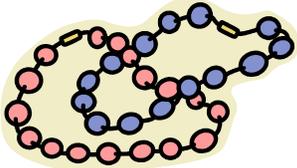
PURPOSE:

Writing cheques is a great way to pay for things. Knowing how to keep track of the cheques is part of managing your money.



What to Buy?

Mrs. Martha Sellalot's Annual Garage Sale

<p>Small Television</p>  <p>Price: \$35.00</p>	<p>Coffee Maker</p>  <p>\$7.00</p>	<p>Necklace</p>  <p>Price: \$3.00</p>
<p>Winter Coat</p>  <p>Price: \$15.00</p>	<p>Cordless Telephone</p>  <p>Price: \$10.00</p>	<p>Alarm Clock</p>  <p>Price: \$6.00</p>
<p>Bedroom Dresser</p>  <p>Price: \$50.00</p>	<p>Coat Rack</p>  <p>Price: \$25.00</p>	<p>Bird Cage</p>  <p>Price: \$12.00</p>

Writing My Cheque:

My Name _____ My Street name _____ My City/town/village, province _____ My Postal Code _____	042 Date: _____
PAY TO THE _____ \$ <input style="width: 50px; height: 20px;" type="text"/> ORDER OF _____	/100 DOLLARS
CASHM DOMINION BANK	
MEMO _____	
"123''45678''910': 1112131415"	

Keeping Track of My Purchase:

Cheque Number	Date	Amount	Balance

REFLECTION:

Will it be easy to keep track of your cheques? Why or why not?

Money Management and Me

Now that you have thought about ways to manage your money, you are ready to observe how money management affects your everyday life.

ACTIVITY:

Pay close attention to the world around you to find examples of how money management affects your daily life.

STEP 1:

Reflect on what you know about money management.

STEP 2:

Observe the world around you for several days and take note of how money management affects your life (or others' lives).

STEP 3:

Answer the questions on the following page. Provide solid examples of what you observed about money management.

PURPOSE:

Learning is most valuable when you can apply it to your own life.

Where to find real-life examples:

1. Look at the people around you. How might money management affect their lives?
2. Look at your family and consider how they are affected by your money management.
3. Look at the cost of different items. How much money would you need to save to get what you want?
4. Visit a bank to see what they have to offer.

Managing My Money

Learning Checklist

Check off each item on this list that you can do as “ACHIEVED”. If you feel that you have to improve on something, check “IN PROGRESS”. Review your Learning Checklist with your tutor.

COMPETENCIES What I can do.	IN PROGRESS	ACHIEVED
1. I can define “income”.		
2. I can define “expense”.		
3. I can explain what “gross” income is.		
4. I can define “budget”.		
5. I can identify my values.		
6. I can set short-term goals.		
7. I can set long-term goals.		
8. I can say how to better manage my money.		
9. I can explain why a budget is a good idea.		
10. I can explain who can open a bank account in Canada.		
11. I can explain how to open a bank account in Canada.		

COMPETENCIES What I can do.	IN PROGRESS	ACHIEVED
12. I can explain what a bank card is.		
13. I can explain how to use a bank machine.		
14. I know how a credit card works.		
15. I can read a credit card statement.		
16. I can fill out a bank account application.		
17. I can explain what happens when money is borrowed from a bank.		
18. I can explain what happens when a credit card is used.		
19. I can prepare questions for a bank.		
20. I can ask questions about my bank account choices.		
21. I can write a cheque.		
22. I can balance a chequebook.		
23. I can apply what I have learned about managing money in my everyday life.		
24. I can review my writing.		
25. I can connect what I learned to my life.		
26. I can look around me for examples of what I have learned.		
27. I can observe how managing money affects my life.		
28. I can write about what I observe.		
29. I can keep track of my learning in a journal.		

The

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