

FINANCIAL WELL-BEING

Rent Smart:

- Know your rights
- Learn how to be a good tenant/improve your rental history
- As a renter, determine what needs to be paid for (i.e., broken dishwasher) versus what is not (i.e., lightbulbs)

Create a Financial Plan/Budget:

- Break down your monthly expenses/income
- Track your spending, look for areas to cut costs
- Negotiate and/or shop around for more affordable insurance, phone, internet, and other essentials

Understanding Credit Repair and Building:

- Review your credit score
- Understand how a low credit score can affect you
- Maintain a strong credit score (pay bills on time, limiting totals on credit cards, etc.)

Investing:

- Do not be afraid of good debt (assets that grow in value, tax deductible)
- Avoid bad debt (depreciating assets that have no tax advantage and high interest rates)

Get Educated:

- Talk to Financial Advisor (ask if your employers EAP program has this service included)
- Do some research, seek out accredited podcasts and webinars to learn from a subject matter expert about financial investments, retirement planning etc.
- Do not be afraid to talk about money, or financial inquiries with friends and relatives if comfortable doing so
- File your own taxes or be a part of the process; this can broaden your financial knowledge and understanding

Savings Program:

- Think about opening up RRSP's to plan ahead
- Consider starting a TFSA (Tax Free Savings Account) or HYSA/HISA (High Yield/Interest Savings Account)
- Consider the importance of an emergency savings account
- Talk to an expert to better understand your options