

# The webinar will begin shortly

Thank you for joining the webinar on **How to use 'Managing your money'** hosted by Prosper Canada.

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# Webinar: How to use *Managing your money*

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**Tools and tips to help you  
meet your goals**

July 31, 2018

# **Webinar logistics**

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**Audience members have all been put on “mute”** for this webinar

Please **share any questions you have using the “Question box”** (located in the control panel at the right side of your screen).

You'll find a few **handouts** you can download and refer to during the presentation (located in the control panel at the right side of your screen)

**We will share webinar slides with all participants and post a recording** of the session following the webinar.

**Tweet with us** at **#prosperwebinar @prospercan**

# Prosper Canada: Who we are

**Founded in 1986, Prosper Canada is a national charity dedicated to expanding economic opportunity for Canadians living in poverty** through program and policy innovation.

As **Canada's leading champion of financial empowerment**, we work with governments, businesses and groups to develop and promote financial policies, programs and resources that transform lives and foster the prosperity of all Canadians.

Prosper Canada's programming in financial literacy and financial coaching is part of the work of the **Prosper Canada Centre for Financial Literacy**, co-founded and supported by **TD Bank Group**.

**We help service systems and organizations in all sectors to build proven financial empowerment approaches into their businesses** in ways that:

- Are **sustainable**
- Help them **achieve their goals**
- Tangibly **increase the financial well-being of the low-income people** they serve.

## Our speakers today



**Simon Brascoupé,**  
Vice-President,  
Education and  
Training,  
AFOA Canada



**Natasha McKenna**  
Program Officer,  
Prosper Canada



**Glenna Harris**  
Manager, Learning &  
Training  
Prosper Canada

# Today's webinar

1. Introductions
2. About the *Managing your money* booklet
3. Financial wellness, Indigenous communities, and teachings from the animal world
4. Goal setting, visioning, and budgeting
5. Activity: Needs and wants
6. Tips for using *Managing Your money*
7. Q&A time



# About *Managing your money*

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# Tools and tips to help you meet your goals

*Managing your money* is a set of seven worksheets designed to help individuals meet their goals, by tracking their spending and income, making a budget, saving, and planning for tax time.

Designed with Indigenous audiences in mind, as a support for financial education workshops or one-on-one financial conversations

Available as a booklet (at cost), or as PDFs (free), at:  
<https://learninghub.prospercanada.org/toolkit/>



# Seven individual worksheets to guide you

## o1 Your money goals



Many of us would like to save more money.

Some of us are able to save regularly. Some of us feel like there is never enough money to get by or any left over to save. Without a plan, budgeting and saving can feel stressful and overwhelming.

**This activity will help you think about your goals.** Setting goals is the first step in making a savings plan. Think about why you would like to set a money goal. Asking yourself these questions can help you know what your priorities are.

We live with the loon or loons every day. The loon teaches us to pay attention to our dreams and hopes.

The loon is a unique Canadian symbol with its beautiful voice and markings.

## o2 Tracking your regular income



Income is the money that comes into your household.

People get income in different ways, including having a job and receiving benefits.

One of the first things you need to know to make a budget, is how much money you have coming in before you spend. Making a budget will help you identify money to put towards your savings goals.

This worksheet will help you see the 'big picture' of your income and other resources. Then you can think about how to plan your expenses.

**It will help to look at your:**

- Pay stubs or benefit statements
- Invoices from freelance work or self employment
- Any other records of money that you may receive throughout the month, such as child support, government payments, employment insurance, or pension income.

Start at any point in the month and track the money coming in for at least five full weeks. As you fill it in, think about the different sources of income you have, and when you receive them during the month.

The chickadee saves 6,000 seeds for the long winter. To remember where all its seeds are saved, its brain increases 90% in the fall. It teaches the importance of saving.

## o3 Tracking your spending



Keeping track of where your money goes during the month is another helpful step towards making a budget. Then you will be able to compare your spending with your income.

**For this activity it will help to look at:**

- Your bill statements (for instance, phone, internet, utilities like heat and water)
- Banking statements
- Receipts from your shopping
- A notebook or phone app to help you make notes

For one month, make a note of each item you spend money on. Some days you may spend very little. Other days you might spend a lot without noticing it. This is why writing it down helps. Once you have tried the paper chart, you could switch to a notebook or a mobile app, if that is easier for you.

The moose teaches the importance to adapt to changes in the environment. Despite its size it lives as comfortably in the forest as it does in the water.

## o4 Tracking your bills



Knowing what bills you have and when they are due can help you plan your spending.

This activity will help you to be aware of two things: how much you owe each month, and at what time of the month that money is due. This will help you to pay bills on time, and avoid late fees.

**What you will need:**

- All of your bill statements for one month, either paper or online, such as:
  - Hydro, heat
  - Internet, telephone, cable TV
  - Credit card payments
  - Car payments
  - Rent or mortgage payments

- Record of any other monthly payments, such as:
  - Child support payments
  - Monthly payments for furniture or appliances
  - Monthly membership fees or subscriptions
  - Insurance payments
  - Debt payments
  - Automatic payments or savings

**Tip:** It can help to put your receipts in an envelope or file folder labelled for each type of bill.

The turtle is a symbol of Mother Earth. The turtle teaches us that the land provides us with an endless supply of everything we need. Our responsibility is to manage our resources and money carefully.

## o5 Monthly budgeting



When you make a budget, you give yourself a clear picture of your financial situation.

A budget compares your income to your expenses, all in one place. Some people think of a budget as something that puts limits on them. But a budget is really a way to take charge of your finances. Once you know what you can afford, you can focus on setting priorities for spending and saving for your goals.

**What you will need:**

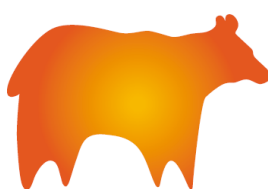
- The information from the other tools in this booklet for tracking income and spending for at least one month
- A calculator, or a calculator app on your phone.

The beaver is the Canadian symbol of hard work. It creates its own environment to live a healthy life. The beaver teaches us that it is possible to shape our lives by hard work and planning.

**What you will do:**

- Using your tracked income and spending information, fill in each of the monthly budget lines that apply to you, with the dollar amounts for each item of income and expense.
- Add up your total income and total expenses for one month.
- Subtract your total expenses from your total income for one month. This is your 'bottom line.' It will tell you how much money you have left over at the end of the month, or if you are spending more than you receive.

## o6 Setting a savings goal



Savings goals say something about what is important to you and your family.

Setting a savings goal means that you have decided how much money you can put away, and what you are going to save for.

This activity can help you write down some money goals and when you could build savings by putting aside small amounts on a regular basis. Getting to your goal might involve cutting some expenses so you can save a bit more money each week.

**What you will need:**

- Know how much money you have available to save in a given time period, such as each month. If you don't know, use the monthly budgeting worksheet in this series to make a budget.
- Know what your goals are, both short term (in the next few months or a year) and long term (more than a year away).

Many of us struggle with setting goals. It is something you can practise by 'starting small' and then moving on to bigger goals.

The bear is the head of the animal world. The bear teaches us the importance of keeping healthy and well. Although the bear is large it walks softly on the land.

## o7 Preparing for tax filing



Even if you make no money, you should file a tax return each year.

You may be eligible for a refund (money back). Filing your taxes triggers access to government benefits that you can't get any other way.

Some examples of these are the Canada Child Benefit, the GST/HST credit, and the Working Income Tax Benefit. You do not have to pay taxes to get these benefits. And if you receive a refund, this can be a great chance to put money towards your goal.

Some people find the idea of filing taxes complicated and scary. Some people are comfortable filing their own taxes using software. Find out if there are any free tax clinics in your

community and if you are eligible. They often run during 'tax time' – March and April. Bring all of your records with you. Expert volunteers will sort it out and help you file. If there is not an income tax clinic in your community – ask for a recommendation from someone in your family or community.

This worksheet will help you gather the information you will need at tax time.

You will need a file folder, an envelope, or a small box to put all of your paperwork in.

The otter is a symbol of unity through its character and behaviour. We can achieve balance in life through work, family and community. The otter is a guide to resolving life's ups and downs.

# Example worksheet: Tracking your income

## 02 Tracking your regular income



Income is the money that comes into your household.

People get income in different ways, including having a job and receiving benefits.

One of the first things you need to know to make a budget, is how much money you have coming in before you spend. Making a budget will help you identify money to put towards your savings goals.

This worksheet will help you see the 'big picture' of your income and other resources. Then you can think about how to plan your expenses.

### It will help to look at your:

- Pay stubs or benefit statements
- Invoices from freelance work or self employment
- Any other records of money that you may receive throughout the month, such as child support, government payments, employment insurance, or pension income.

Start at any point in the month and track the money coming in for at least five full weeks. As you fill it in, think about the different sources of income you have, and when you receive them during the month.

The chickadee saves 60,000 seeds for the long winter. To remember where all its seeds are saved, its brain increases 30% in the fall. It teaches the importance of saving.

### Tracking your income: How much money I have each month

Use this table to write in the sources of income you have throughout the month.

Keep track of at least one month. If your income varies from month to month, it may help to track several months.

Source of income	1 <sup>st</sup> Month	2 <sup>nd</sup> month	3 <sup>rd</sup> month
Employment income			
Self-employment income			
Government assistance (i.e. EI, social assistance)			
Government benefits (i.e. Canada Child Benefit, GST/HST credit)			
Disability benefits			
Other:			
Other:			
Monthly total			

Is your income more or less than what you thought it would be?

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Is your income the same or different each month? If it varies, write down the reasons why it changes from one month to the next.

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What help and resources can you access in tight times?

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If you have a job that gives you a pay stub each time you are paid, it will give you a lot of information about your income.

Gross pay is the amount of money you earned before any taxes or other deductions are taken away.

Net pay is your 'take-home pay' after the deductions.

Deductions could include Employment Insurance (EI), Canada Pension Plan (CPP) contributions, taxes, and other deductions, depending on your employment situation and status.

[www.prospercanada.ca](http://www.prospercanada.ca)

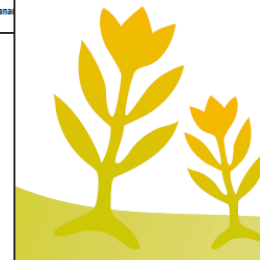
### Other income and resources

You might have sources of income that do not come in every month.

For example, you may have income from seasonal work or contracts. You may have a garden or traditional food in some seasons. If you can think of other income and resources like this, **make a note here:**

Source of income	Amount	When

Knowing when you are going to have extra resources coming in can help you to plan your spending.



# Acknowledgement of support

*Managing your Money* adapts content from Prosper Canada's financial literacy curriculum and the Consumer Financial Protection Bureau's *Behind on Bills* booklet.

It was developed in partnership with Prosper Canada and AFOA Canada with support from the Ontario Trillium Foundation.



Thank you to Simon Brascoupé for the beautiful artwork and digital illustrations by Mairi Brascoupé.



An agency of the Government of Ontario  
Un organisme du gouvernement de l'Ontario

## Tell us a bit about yourself: Two poll questions

*1. Are you using the MYM resource with individuals in your community?*

*2. Tell us about yourself:*

*-I facilitate workshops on financial topics*

*-I work with individuals one-on-one (case management or coaching)*

*-I support tax clinics in my community (volunteer or staff role)*

*-I develop learning resources*

# AFOA Canada

## Vision

AFOA Canada is the centre for excellence, information and certification in Aboriginal management

## Mission

Building management proficiency and connections that enhance effective Aboriginal governance, administration, and self-reliance.



## Education and training programs

- Indigenous Financial Literacy and Wellness
- Community Capacity Building Workshops
- Aboriginal Financial Managers Certification
- Aboriginal Professional Administrators Certification
- Journal of Aboriginal Management

# Indigenous financial wellness and teachings from the animal world

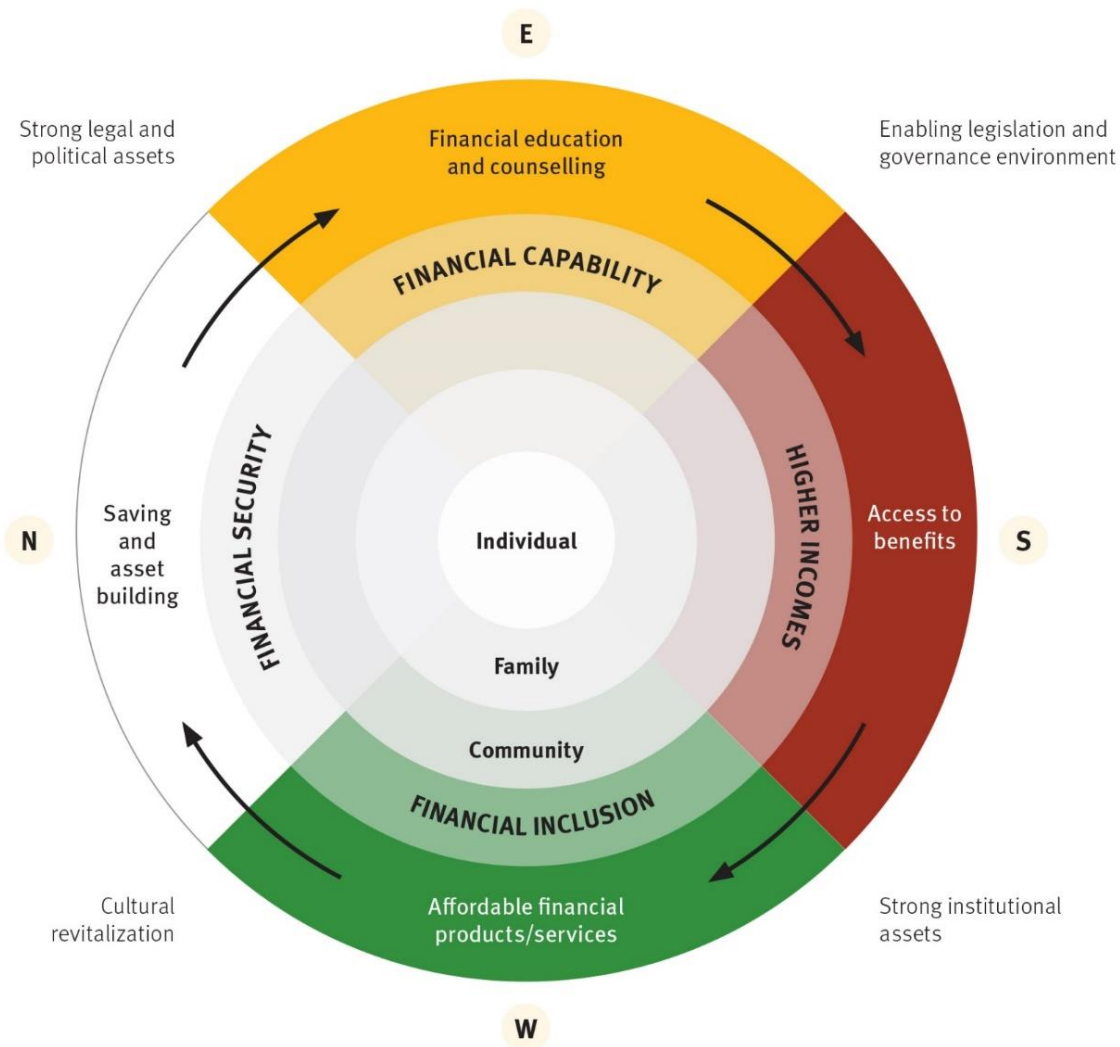


# Financial wellness is understood by Indigenous Peoples to be...

The continuous process of balancing income, saving, investing and spending to achieve one's life goals (physical, emotional, mental and spiritual) over the life cycle, and to maintain a state of wellness for individuals, family and community.



# Indigenous Financial Wellness Framework



# Land based teachings, Indigenous learners and financial wellness

The land is our teacher. It teaches us about saving, sustainability and security. At creation animals, birds and fish were asked what they could teach humans. The animal world said humans can learn from our values, character and behaviour.



# 1 - Your money goals



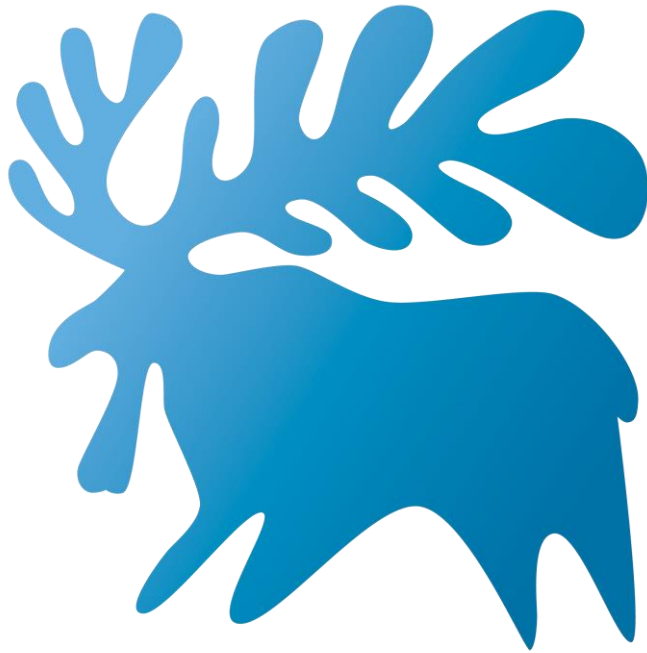
*The loon teaches us to pay attention to our dreams and hopes. The loon is a unique Canadian symbol with its beautiful voice and markings*

## 2 - Tracking your regular income



*The chickadee saves 60,000 seeds for the long winter. To remember where all its seeds are saved, its brain increases 30% in the fall. It teaches the importance of saving.*

### 3 - Tracking your spending



The moose teaches the importance to adapt to changes in the environment. Despite its size it lives as comfortably in the forest as it does in the water.

## 4 - Tracking your bills



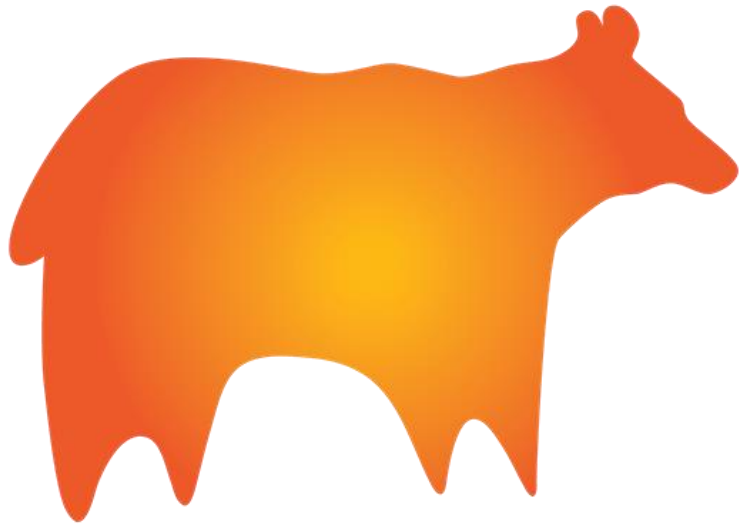
*The turtle is a symbol of Mother Earth. The turtle teaches us that the land provides us with an endless supply of everything we need. Our responsibility is to manage our resources and money carefully.*

## 5 - Monthly budgeting



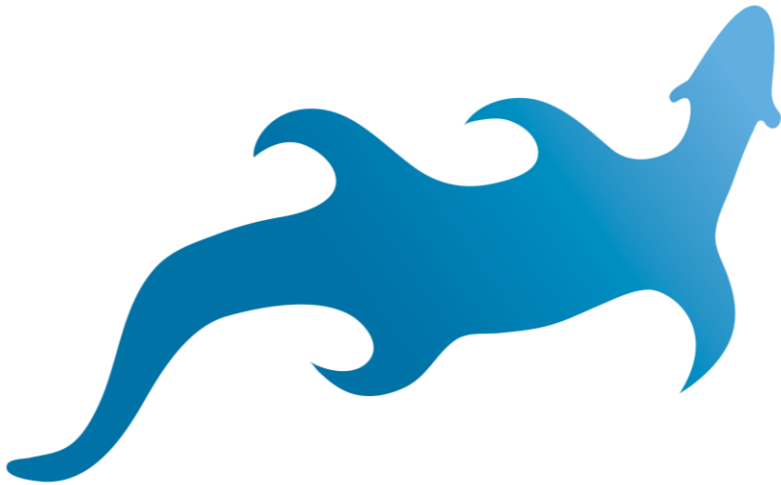
*The beaver is the Canadian symbol for hard work. It creates its own environment to live a healthy life. The beaver teaches us that it is possible to shape our lives by hard work and planning.*

## 6 - Setting a savings goal



*The bear is the head of the animal world. The bear teaches us the importance of keeping healthy and well. Although the bear is large it walks softly on the land.*

## 7 - Preparing for tax filing



*The otter is a symbol of unity through character and behaviour. We can achieve balance in life through work, family and community. The otter is a guide to resolving life's ups and downs.*

## Audience question

Is there one of the animal stories that speaks to you in particular?

How do these stories help you to start money conversations?



# Goal setting & visioning

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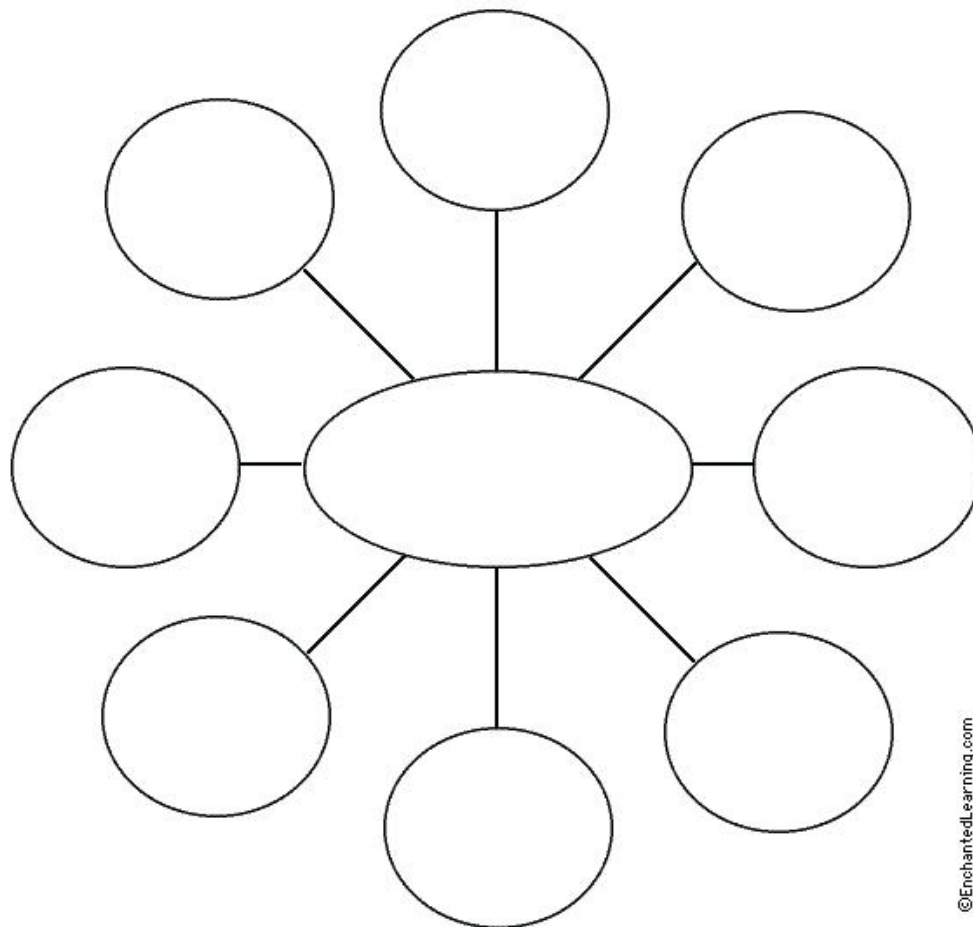
# Facilitator tips: Goal setting

**Goal setting** is key to achieving financial wellness:

- It brings clarity to what a person wants
- It brings purpose to our monetary and non-monetary goals
- It breaks down goals into doable, measurable actions
- To achieve our goals we can identify new habits that help us
- By looking at our past accomplishments we can see that some goals were easy to achieve, others required more planning and effort

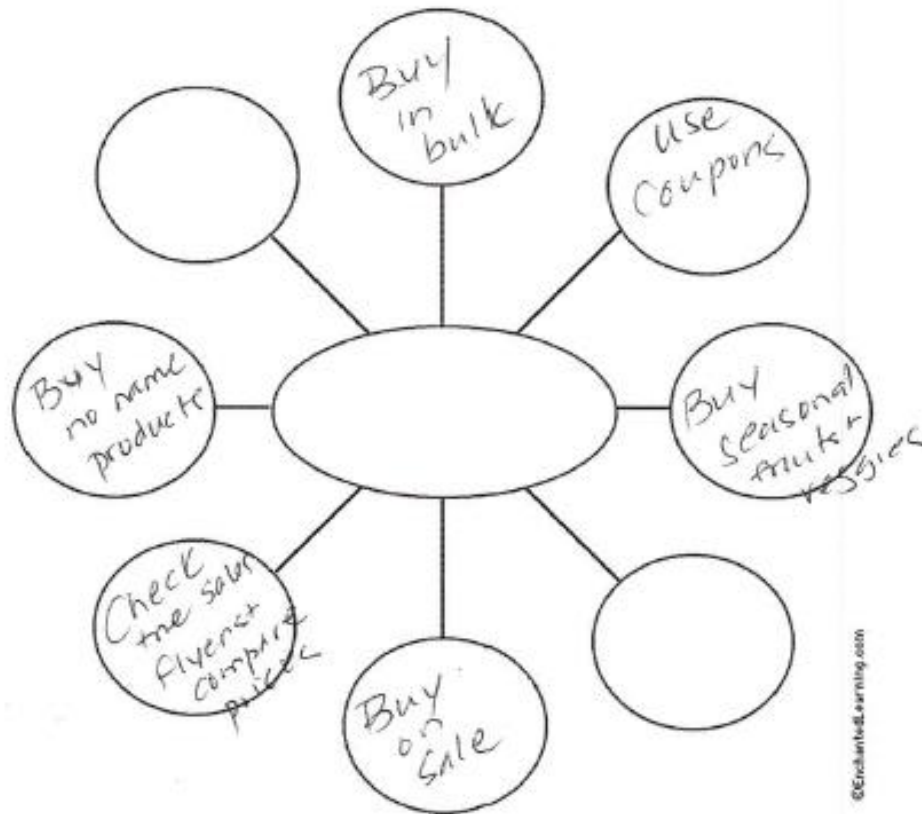


## Facilitator tip: Mind map



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## Sample mind map



## Worksheet 6: Savings goal setting

1. On the chart, write down one or more goals.
2. Write down how much money you will need to reach each goal.
3. Under “Time frame,” decide if this is a goal for the short term (this year) or longer term (more than a year). When do you want to achieve the goal?
4. Figure out how much money you will have to save each month to meet that time frame.
5. Think about whether the amount you need and your timeframe are realistic – if not, make some adjustments. For instance, you might need to increase your time frame or work on only one goal at a time. Talk it over with your family.

Goal	Amount needed (\$)	Time frame needed	Monthly savings amount needed (\$)
I will save this much each month towards my goal(s)			\$

## Audience poll:

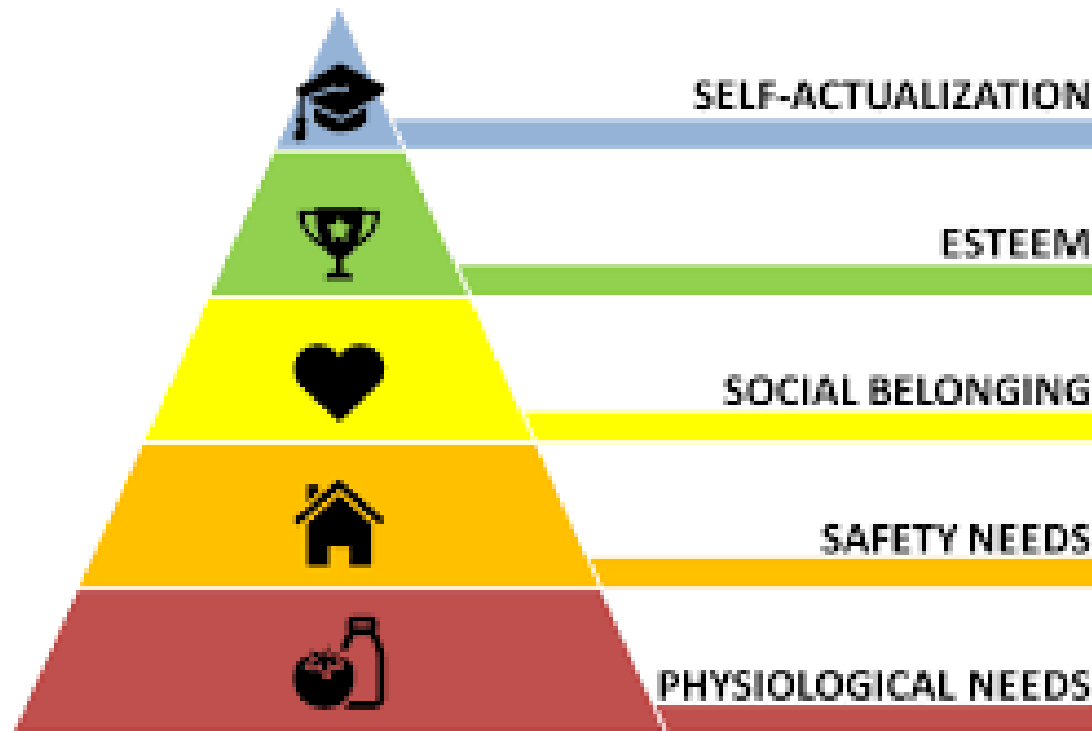
*What type of savings goal do individuals in your community often work towards?*

- Making a budget*
- Personal savings goal*
- Paying down debt*
- Filing taxes*
- Planning for children's education*

# Budgeting for needs and wants



## Facilitator tip: Maslow's hierarchy of needs



# Worksheet 3: Needs and wants

We all have **needs**.

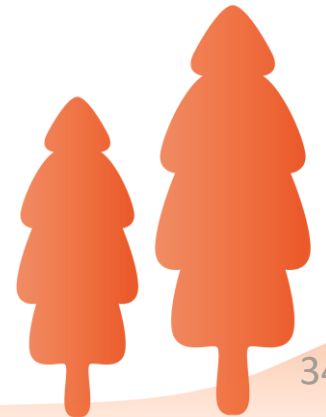
- A need is something you cannot live without (food, a place to live, transportation etc. )

We all have **wants**.

- A want is something you would like to have, but could actually live without

Sometimes wants can feel like needs, which makes it hard to let go of them.

Figuring out which expenses are needs or wants can help you find money to save.



# List of needs and wants

1. Write a list of your needs and wants.
2. Share these with a partner.
3. Together see if there are ways you could make a **“trade-off”** to reduce the amount you spend monthly on these needs and wants.



*A trade-off is another way to satisfy a need or a want. For example, instead of purchasing take-out food, you can save money by making food at home.*

# Worksheet 5: Budgeting

What is a budget?

- A summary of income and spending over time
- A tool to tell you what your money is doing
- A plan to help you manage your money and plan for your future
- A snapshot & a roadmap!



# Budgets and financial goals

Before creating a budget one needs to know what they want to achieve:

- Paying off debt
- Creating an emergency fund
- Living within your means
- Saving for education, to visit family
- Saving for winter clothing, a car



## Coaching tips: Budgeting reminders

- Unique situation, unique person
- Every person is different: income, employment, family type, culture and values, challenges
- Budgets are human-centred tools - The same approach or tool may not work for everyone
- Find their motivation and goals
- Be non-judgmental - They get to choose
- Be non-directive - Remember that the person is creative, capable and resourceful

## Worksheet 5: Finding money

Take another look at your 'needs and wants' list.

1. Review your budget and list some of the things that you buy often.
2. Write down how much they usually cost (average price) and how often you buy them.
3. Figure out how much you usually spend on each thing in a month.
4. Work with a partner to see if there are ways that you could reduce that spending to save towards your goals. (Trade-offs)



# Tips for working 1-on-1 and in workshops

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# 1-on-1 model for money conversations



## 1-on-1 tips: Powerful questions to ask

- Is there something you would like to work on together? (motivation)
- Would you like to review your budget together? Can I ask you some questions about your budget? (ask permission)
- What do you hope to achieve by creating a budget? (action planning/goal setting)
- Is there anywhere in your budget where you think you could reduce your spending or increase your income? (exploration)
- Is there anything that you think might affect your budget in the next 3, 6, 12 months? (exploration)

## 1-on-1 tips: On the journey

### Acknowledging

*“You’re being very resourceful in managing your money.”*

### Celebrating

*“You’ve been working hard on a tight budget for a while. These are some great steps.”*

### Brainstorming

*“What are some income sources you could explore? Let’s brainstorm as many as we can think of”*

### Holding Accountable

*“Next time we meet we can review your spending plan. Make sure to bring in your monthly receipts.”*

## Facilitator tips: Money workshops

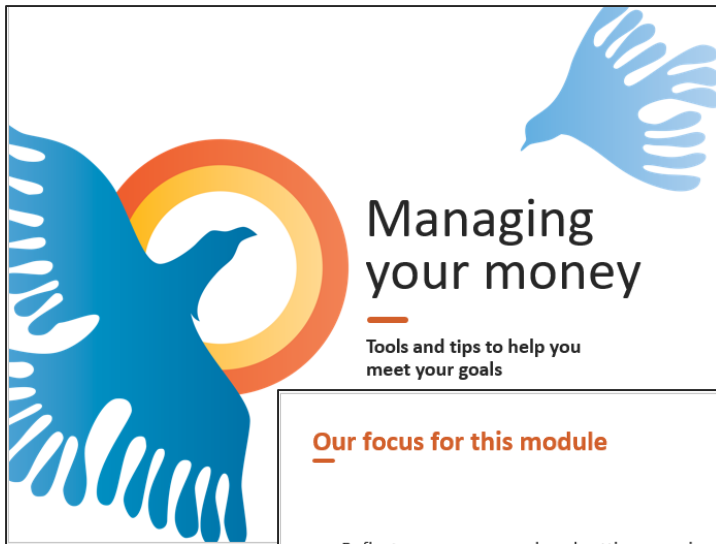
- Review and adapt to the needs of your audience
- Provide an opening, clear purpose
- Use stories and examples that are relevant to your learners
- Draw on the experience in the room
- Pay attention to group dynamics – use icebreakers or energizers
- Anything you want your participants to do – demo it
- Scenarios or personas can be helpful to provide safe hands on learning
- Offer a range of activities: solo, pairs, small groups
- Always end a strong close and with opportunity for goal setting

# Q & A

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# Coming soon: *Managing your money* facilitator's deck



## Our focus for this module

- Reflect on your personal goal setting experience
- Recognize the importance of setting goals to help you reach your goals
- Identify some personal life goals
- Select a money goal to focus on



## Why goal setting is important

### Goal setting:

- Identifies a purpose –helps you focus
- Motivates you
- Helps you to measure progress
- Holds you accountable
- Allows you to celebrate your success!



## Personal reflections

Think about what is important to you,  
what you hope for in the future.

1. Take 10 minutes to reflect on your own life using the handout provided.
2. Fill in your reflections. This will be something you can look back on to guide you.



## More resources

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To order copies of *Managing your money* please write us at:  
[info@prospercanada.org](mailto:info@prospercanada.org)

Or find PDFs (and future facilitator resources) online at:  
<https://learninghub.prospercanada.org/toolkit/>

[Prosper Canada Financial literacy facilitator resources](#) (click)

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