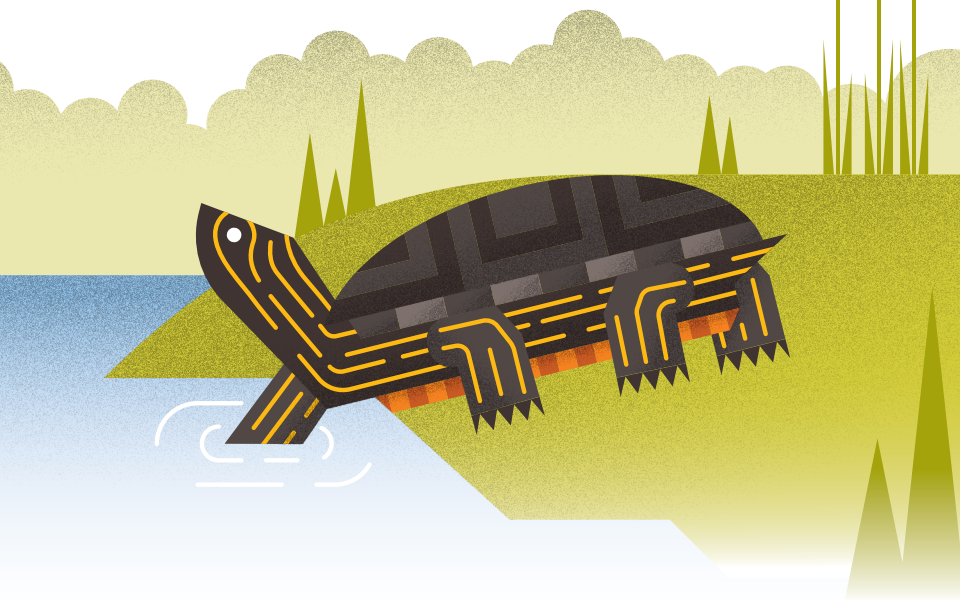


## 04 Saving for emergencies



### **Emergencies happen to everyone and they often come with unexpected costs.**

A monthly bill might suddenly increase. An urgent home repair might come up. Someone in the family might get sick and need extra support. We cannot predict what the emergency might be.

**A turtle defends itself with its shell that it carries everywhere. We can build our own, every-day protection by putting aside some savings for emergencies.**

But we can be ready for it if we put aside some savings in an emergency fund. Even \$500 can protect you from taking on more debt. That saves you money in the long run.

This worksheet will help you prepare for unexpected expenses.

These worksheets were inspired by Indigenous financial wellness expert and artist Simon Brascoupé, co-creator of our Managing Your Money booklet.

Learn more about the inception of these resources and our commitment to reconciliation.

# Prepare for emergencies

**Did you have any unexpected expenses in the last year? Select any of the ones below that apply to you:**

- Loss of employment
- Change in family situation
- Emergency childcare
- Household repairs
- Medical expenses
- Pet care
- Transportation
- Fines and fees
- Others:

Think about some expenses you would like to prepare for in the next year. Write down how much you think they will cost and the amount you will need to save.

Unexpected expense	Cost
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
Total amount I will need to save:	
	\$

# Where to keep your emergency fund

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Try not to touch your emergency fund unless you really need it. Think about setting it aside in an account that is separate from your chequing account that you use for every-day spending. This way you will be less tempted to use the money for other things.

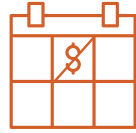
Most banks and credit unions call this a savings account. They have many benefits:



**They are safe places to put your money.**



**You can earn interest.**



**There are usually no monthly fees.**



**There is usually no minimum amount you need to keep in the account.**



**Most allow you to set up an automatic deposit from a chequing account.**

You can open a savings account at any bank or credit union. Different places will offer accounts with different features and interest rates. **Compare different accounts** to choose the right one for you.

Earmark emergency savings for unexpected expenses. Even if you do not have emergencies, keep on saving. Turn that fund into even larger savings.