

# Top ten financial literacy tips

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In honour of the tenth anniversary of Financial Literacy month in Canada, we've collected our "Top 10" financial tips we think all Canadians should know, regardless of income level. If there's something on this list you haven't tried out yet, think about how you could make that your next financial goal for the coming year.

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## Reflect on your values

Our spending choices are often a reflection of our values. Take a moment to check in on the values that are most important to you through this [My values and money worksheet](#). See how these values are reflected in what you're spending. Find additional tools for exploring your relationship with money through our [Financial literacy facilitator resources](#).

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## Set a financial goal

Having a goal is a great way to focus your budgeting and planning. Think about what you'd like to accomplish in the next month, in the next year, or beyond. Decide on the financial goal that's best for you right now and write it down on the [Create a savings goal worksheet](#). Then, read [Seven tips to help you stick to your goals](#).

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## Make a budget

It is important to have a clear picture of your money coming in and out to help you manage your finances. Start by creating a month-by-month or a week-by-week plan using the [Simple budget template](#). If calling it a "budget doesn't feel right, try "spending plan", "money map", "monthly snapshot" or another label that fits your approach. For more tips and resources, check out our [Budgeting and saving toolkit](#).

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## File your taxes

There are many [reasons to file a tax return](#). Keeping up with tax filing allows you to access and remain eligible for various [tax credits and benefits](#). You may receive some additional income if you're owed a tax refund. You can also set up government payments to pay directly to your account through [direct deposit](#).

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## Set aside an emergency fund

Emergencies can seriously affect our money situation and financial goals. Find a way to set aside some money to fall back on when you have a financial shock – even a small amount can help. Use the [Saving for emergencies worksheet](#) to see how you can prepare for future unexpected expenses.

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## Pay yourself first

To meet our financial goals, we have to make ourselves a priority. Before paying other expenses, pay yourself first. Try setting up separate accounts for spending and saving and set up automatic deposits to your savings account when you receive your paycheque. Check out [Ten savings tips](#) for other ways to help you save.

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## Store your financial documents

Your financial documents are important to keep for tax filing, tracking financial goals, and managing credit and debt. Find a safe place, such as a waterproof box or a specific drawer, to keep important records such as tax slips, notices of assessment, lease or mortgage information, and other statements. Our [Preparing for tax filing worksheet](#) contains a helpful checklist to help you figure out some of the records you need to keep.

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## Have a “smart shopping” plan

For many of us, over-spending can happen when we go to the store without a plan. Know your shopping habits and pitfalls to prepare for moments that can lead you to spending more than you intend. Check out these [Smart shopping tips](#) and [Ten ways to trim expenses](#) to be a more savvy consumer.

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## Take steps to reduce your debt

Reducing your debt is one of the most important financial steps you can take. As a first step, take stock of what you owe and to whom using the [Who do I owe worksheet](#). View our resources for more information on [Dealing with debt](#). If you need specialized support, seek a not-for-profit credit counsellor or budget counsellor who can help. You can use the [Financial Empowerment Directory](#) to find organizations near you in Canada.

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## Make good use of free resources

There are many free resources available in your local community. Try your local libraries, community recreation centres, food banks, and health centers. Talk to other people, such as family and friends, and exchange information on services and programs that can help. View the [Savings support network worksheet](#) for more ideas.

**For additional resources and information on various financial topics, please visit the [Prosper Canada Learning Hub](#).**