

# Choosing a goal

Next, think about a money goal that you most want to pursue towards that dream. Write down some ideas on how you could start working towards them.

**My money goal is:**

---

---

---

---

**I would like to reach this goal by the following date:**

---

---

---

---

**The help and resources I will need to reach this goal by this time are:**

---

---

---

---

**If I find myself struggling, I will try these solutions:**

---

---

---

---

# 01 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 loonie 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.

# Thinking about your goals

## Goals are personal.

Your money goals might relate to special parts of your own life, or to family members, or to your community. Make some notes here to help you get started thinking about your goals:

### One thing I'm proud of in my life:

---

---

---

---

### One thing I'd like to change in my life:

---

---

---

---

### A dream I have for myself or my family:

---

---

---

---

### A small step I could take right now:

---

---

---

---

### A bigger step I will need help with:

---

---

---

---

### Something I'd like to contribute to my community:

---

---

---

---



## 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.



## 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:			
<b>Monthly total</b>			

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

---



---



---



---

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.

---



---



---



---

What help and resources can you access in tight times?

---



---



---



---

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.

## 'Needs' and 'wants'

Tracking your spending can help you see where your money is truly going. You might be asking yourself where you can start to save money.

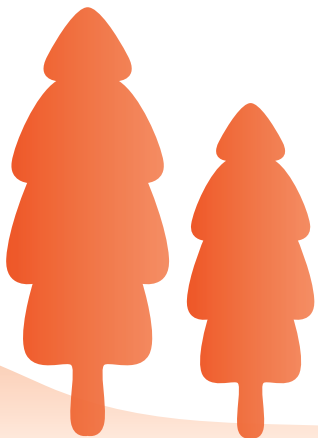
A simple first step is to think about your needs and your wants. A 'need' is something you can't live without – food, a place to live, and transportation, for example. Needs could also include debts you must pay each month. A 'want' is something you would like to have, but could actually live without. Sometimes wants can feel like needs, which makes it hard to let go of them. Needs and wants can

be different for everyone, even for people in the same family.

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

**Use this chart to write down which expenses in your daily life you think are 'needs' and which may just be 'wants':**

Needs	Wants



**Look back at your list. What are some of your reasons for buying wants? Are there any wants you would like to change?**

## 03 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.

# Tracking your spending: How much spent each month

Use this chart to keep track of your expenses for a month or so.

If you want to track spending over several months, make a photocopy of this page. Tracking your spending can feel stressful, because many of us struggle with our expenses. But tracking can also help us adapt and plan for changes, as they happen.

Spending category	Week 1	Week 2	Week 3	Week 4	Week 5	Total for the month
Housing (rent or mortgage)						
Transportation (gas, bus fare)						
Utilities (heat, electricity, water)						
Phone, TV, internet						
Groceries						
Dining out (take-out, coffee, snacks)						
Personal items (clothing, haircuts, soap)						
Household items and supplies						
Entertainment, leisure, hobbies						
Debt payments						
Savings (money you set aside)						
Seasonal expenses (firewood, winter expenses)						
Travel (visiting family, travelling for school, pow-wow)						
Child care						
Gifts/Holidays						
Charity and donations						
Other:						
Other:						

## Other expenses

Some bills or major expenses happen only once a year or every few months.

This could be things like paying for a birthday party, tuition, a special trip, or a big purchase like a snowmobile.

**If you can think of expenses like this that will come up for you, write them down here:**

Type of bill or expense	Amount	When

**If you know about these kinds of expenses in advance, you can start planning for how you will pay for them and save money.**

## 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.





## Saving tool: Finding money

Use this chart to list some of the things that you buy often. Note how many times you buy them in a month.

Write down how much they usually cost (“average price”). Then figure out how much you spend on each thing in a month.

This will help you to see if there are places where you spend more money than you realized or wanted to. Then think about how you could reduce that spending, and save toward your goals.

Things I buy often	How often I buy them	Average price	Cost per month
Example: Coffee	Once a day; 20 days per month	\$1.50	$20 \times \$1.50 = \$30.00$

Frogs appear fragile, but they can survive extreme environments by conserving energy instead of spending it.



## 05 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.

### 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.

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.

# Monthly budget worksheet

Your 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. Child benefit, GST/HST credit)			
Disability benefits			
Other income			
<b>Total income</b>			
Your expenses	1 <sup>st</sup> month	2 <sup>nd</sup> month	3 <sup>rd</sup> month
Housing (rent or mortgage)			
Transportation (gas, bus fare)			
Utilities (heat, electricity, water)			
Phone, TV, internet			
Groceries			
Dining out (take-out, coffee, snacks)			
Personal items (clothing, haircuts, soap)			
Household items and supplies			
Entertainment, leisure, hobbies			
Debt payments			
Savings (money you set aside)			
Seasonal expenses (firewood, winter expenses)			
Travel (visiting family, travelling for school, pow-wow)			
Child care			
Gifts/Holidays			
Other expenses:			
<b>Total expenses</b>			
Your bottom line	1 <sup>st</sup> month	2 <sup>nd</sup> month	3 <sup>rd</sup> month
<b>Income minus expenses</b>			

## Reasons to save

---



### Emergency savings

Unexpected expenses can and will happen. If you have some emergency savings, you can avoid using credit cards or high interest loans to pay for something unexpected. One way to start building emergency savings is to set up automatic payments to a savings account each month. The money will be there for you when you need it.



### Home ownership or home needs

Your long term goal may involve buying or building a home, finding a better rental, or improving your living space. These goals mean saving larger amounts. Setting up automatic payments to a savings account makes sense for these goals too.



### Education savings

Putting aside money for your children's education can start as soon as they are born or any time. It is never too early or too late to start! The Registered Education Savings Plan (RESP) is a saving tool for exactly this purpose. Some of the money you put in is matched by saving grants from the government. If your income is low, you may receive a grant called the Canada Learning Bond for your child. Find out more from your bank or credit union.

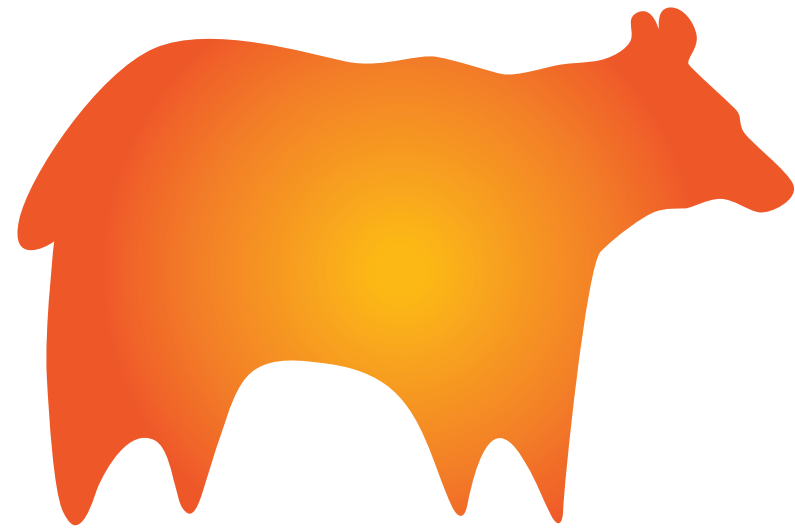


### Retirement planning

Planning for retirement helps you achieve financial health and wellness for you and your family in the long term. You will likely need personal savings for retirement in addition to any public benefits or employer pension you receive. There are different savings plans you can use that will work best for your income situation, goals and comfort with risk. Some options are a Tax Free Savings Account (TFSA) or a Registered Retirement Savings Plan (RRSP).

## 06 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 would like to achieve them. You can 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.

# Goal setting steps



1. On the chart below, 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)			\$

## 6. Write down why you are committing to your goal:

I am committing to these goals because:

---



---



---



---



---



---

## 7. What might get in the way of saving? Possible solutions

What might get in the way of saving?	Possible solutions

## Planning for your refund and benefits

Once you have filed your taxes, you will know if you are going to get a refund or other benefits.

If you expect money back, use these charts do some planning for your refund. Think about what goals it could help you reach.

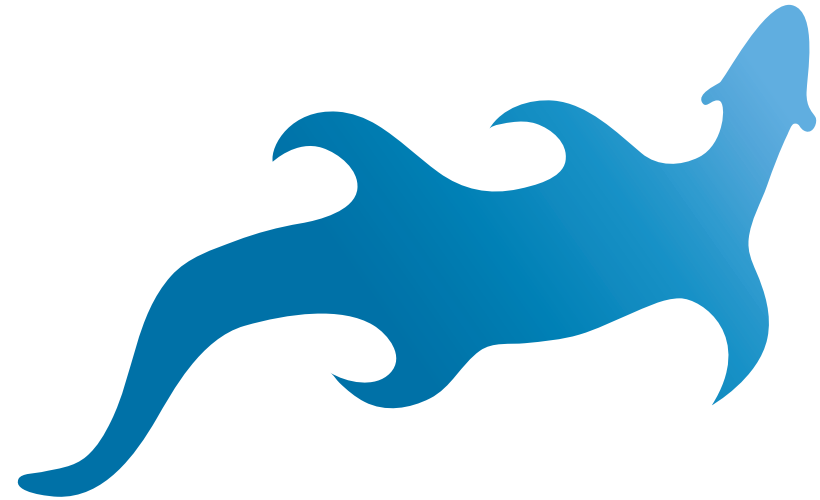
My total refund will be: \_\_\_\_\_

I would like to use my refund for...	Goal this will help me reach	Amount I will put towards this goal
<b>Total spending:</b>		\$

Your Notice of Assessment will let you know the tax benefits or credits you will be receiving, and when. Use this chart to think about the timing of some of the money you will receive and how you could match it up with expenses you know you will have:

Benefit or credit	Time of payment	I could use this money for...
<i>Example: Canada Child Benefit</i>	<i>Monthly</i>	<i>pay for my kids' recreation program</i>
<i>Example: GST/HST Rebate</i>	<i>January, April, July, October</i>	<i>Put towards emergency savings</i>

## 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.

# Getting ready to file your taxes

This is a checklist to help prepare you to file your taxes.

It is not a complete list of everything you might need. Be sure to save any papers you receive that might have to do with your taxes.

## Information you will need:

- Social Insurance Number (SIN) for you, your spouse, and any dependents, such as children
- List of your dependents' names and dates of birth
- Details of your spouse's income
- Details of your dependents' income
- Direct deposit information for your refund, such as a void cheque
- Anything you think might be needed for your income taxes



## Tax slips you may have received and will need:

- T3 – (Statement of Trust Income)
- T4 – (Statement of Remuneration Paid – received for paid employment)
- T4A – (Statement of Pension, Retirement, Annuity, and Other Income)
- T4(OAS) – (Old Age Security)
- T4A(P) – (Canada Pension)
- T4RSP – (Registered Retirement Savings)
- T4RIFT4U – (Income from Retirement Savings)
- T5 – (Statement of Investment Income)
- T5007 – (Statement of Benefits)
- RC62 – (Universal child care benefit statement)

## Other information that might be needed:

- Rent or property taxes paid, where you lived, and the name of your landlord
- Charitable or political donation receipts
- Child care expenses
- Disability Tax Credit Certificate (T2001)
- Interest paid on student loans
- Medical and dental expenses
- RRSP contributions
- Your previous year's Income Tax Return
- Your previous year's Notice of Assessment

# Note for communities and organizations

**We all strive to achieve a good life or *Miyupimaatisiun*. To achieve financial wellness we have to look at the big picture; a balance between the physical, emotional, mental and spiritual aspects of our life.**

The *Managing your money* worksheets have been designed to support financial wellness efforts by pairing land based teachings with financial topics and activities, to help Indigenous individuals and families in managing their money.

The information, activities and resources here are designed to help community staff and volunteers:

- Have one-on-one money conversations
- Deliver money management workshops
- Assist community members with their monthly budgets
- Assist community members to set and achieve money goals

Think of each worksheet as a specific topic and tool that members of your community can use, depending on their situation. We encourage you to use worksheets on their own or as a complete booklet.

When we think of the journey to financial wellness, Elders and community support workers play a key role in supporting individuals and families to realize their greatest potential and goals. This booklet was created to support Indigenous communities and organizations in their efforts to promote financial wellness for the individuals and families they serve.



# Ordering information: For community organizations

**We hope ‘Managing your money’ will be a valuable resource to support financial conversations in your work.**

Additional copies of this booklet may be ordered at cost from Prosper Canada.

Digital copies of individual worksheets are available for free download at <https://learninghub.prospercanada.org>.

For more information about this resource, please contact [info@prospercanada.org](mailto:info@prospercanada.org) with ‘Managing Your Money’ in the subject line.

