

Dollars and Sense

A guide for your money



Acknowledgement

We are grateful to share this resource created just for youth with input from youth. Navigating the transition to young adulthood can be both challenging and exciting. Our hope is that you find the tools and resources within Dollars and Sense helpful as you journey into new and exciting phases of life such as moving out on your own, owning a cell phone or getting your driver's license. Whatever phase of your journey you are in, we trust there is a combination of wisdom and practical tips within these pages to help you along your way.

Our special thanks go to the people who worked on this resource, starting with the youth advisory committee and the youth focus group participants, who shared their experiences and expertise with us to make this an effective and relevant resource guide for youth. We thank you for writing the words on these pages to encourage and empower the young people that follow you. Also, we thank all of the other service partners who helped support the development of this resource, including the Family Services of Greater Vancouver.

We gratefully acknowledge that the PGT offices are located on the traditional territories of the xwməθkwəyəm (Musqueam), Tseil Waututh and Skwxwú7mesh Úxwumixw (Squamish) peoples, on the traditional territories of the Esquimalt and Songhees peoples and on the traditional territories of the Sylix (Okanagan) and Nlakapamux peoples. Our commitment to walking respectfully on these lands is captured in our Truth and Reconciliation Strategy. We recognize that many of the children and youth that we serve are Indigenous.

Trigger warning: The following content may contain sensitive material that could potentially trigger emotional discomfort or negative reactions. You may feel more comfortable working through parts of this guide with a friend or support person. Reader discretion is advised, and individuals who may be sensitive to such topics are encouraged to approach this content with caution. If you find yourself feeling triggered, please seek support from a mental health professional or a trusted person in your life. Your well-being is important and it's okay to prioritize your emotional health. You are not alone (B.C. wide crisis line: 1-800-784-2433).

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Values, money and the big picture

Money is a very personal matter. For some people it can be quite emotional. The choices you make about money are personal and should be based on your values. Our financial lives can impact our mental health. Learning how to manage your money early on in your life can protect your mental well being.

Money is what we use today for transactions to purchase goods and services. Other forms of currency used in the past include natural resources such as silver, gold, dentalium shells and furs.

Know yourself

- What do you want your money to do for you?
- How can money help you satisfy your needs and wants?



What are values?

Values are beliefs you have about the worth or importance of relationships, things or ideas. They are a part of what shapes who you are. Values shape the choices you make, including choices about money. A person's values can change over time.

Things you value highly cannot always be bought or measured with money. This does not make them less valuable.

Values are about a way of life	Goals are about doing things and having stuff
I value friends	Being able to go out for coffee and other activities
I value security	Saving for your education
I value being environmentally responsible	Being able to consume less and reusing what I already have
I value my health	Eating healthy or exercising
I value being able to reward myself	Travelling, getting nails done or getting a new video game
I value being able to take care of myself	Having a job and being able to pay the bills and rent

Consider your values

Your spending values help you decide how to spend your money and decide what is important for you to buy. If you value video games, you may spend your money on a new game. If you value time with family, you may choose to spend your money on an activity that you can do with your family, like going out for dessert.

Remember these 'big picture' questions as you go through other sections. Reflecting on your values is especially useful when thinking about goals and budgeting.

Questions to consider

Think about these questions and answer honestly:

What in my life is really important to me now and in the future?	
What do I want from the money I have?	
Do my actions support my values?	
Do my actions conflict with my values?	
Are there things that I want to change so my actions support my values?	

Boundaries with money

Before you figure out what you want to spend money on, it's important to create healthy boundaries around money with your friends and family. Healthy boundaries will help you navigate tough situations regarding money. It can be difficult to prioritize your own goals when you are experiencing pressure from your close circle to spend money on other things, but understanding where your boundaries are and what you're comfortable spending may alleviate some of the stress.

Lending money to friends and family can be a difficult situation, financially and emotionally. We often feel obligated to help, or feel guilty if we don't. Before you decide to let someone borrow money from you, ask yourself:

- **Can I afford to lend this money?**
 - If you need this money for your own goals or necessities, it probably isn't a good idea to lend it, even if you're sure they will pay you back. Things happen! You may not see your money again for a long time, maybe not ever!
- **Can I trust this person to pay me back?**
 - Loans between friends or family can negatively impact your relationships when clear boundaries are not set and upheld. If you don't trust this person to pay you back, you may not want to lend them money. If you do, be sure to outline exactly when you expect to be repaid, or agree on a schedule. Let them know that if they aren't able to pay you back when they agreed, you might not want to lend them money in the future.
- **Am I willing to say no?**
 - If you are not comfortable lending money, don't lend it! It's okay to prioritize your own financial well-being and personal goals. The conversation may be uncomfortable, but upholding your boundaries is the best way to keep healthy relationships with your friends, family, and your finances.
 - Keeping your personal financial details confidential can help you form boundaries. For example, the amount of money you have, your security passwords and when you get paid are usually things a person keeps private. At first this might feel emotionally draining but eventually you will find that these boundaries give you strength in your relationships with friends and family.



Goals

The things you want for your future are called goals.

- How will money help you achieve your goals?
- What do you want money to do for you?

To get there, you will need to plan and work at it. Your values and priorities will help you set your own goals.

Example: You know you will get \$2,000 from a settlement in a few months.

Goals can be set for what to do with a one-time lump sum payment. Use the **goals worksheet** below to create a plan on how you would manage that settlement.

Financial goal worksheet			
	Short term (1 month)	Medium term (Less than 1 year)	Long term (1 year or more)
Goal	Pay next month's phone bill	Save for an emergency fund	I want to buy a car
Cost	\$90	\$500	\$5,400
Time frame	30 days	10 months	3 years
Action needed to achieve goal	Deposit \$40 into savings account	Deposit \$50 into savings account	Deposit \$150 into savings account

Financial goal worksheet: Your turn

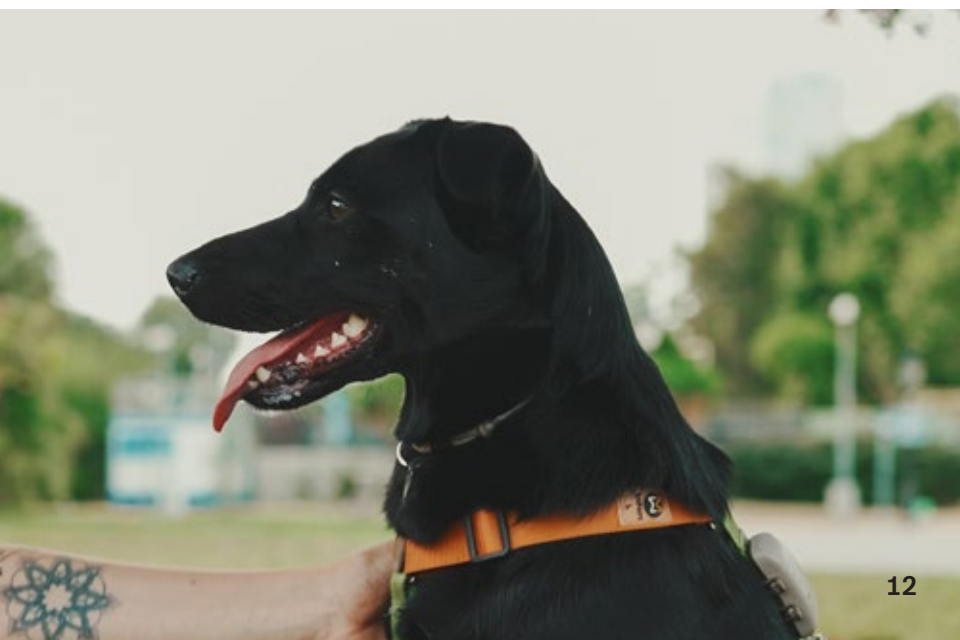
My goal	
How much will it cost?	
Time frame	
What I need to do each month	
How would I feel when I accomplish this goal?	



Planning for a goal

Goal: Adopting a pet, but which pet to choose? Create a financial plan before buying!

Type of pet	Things to budget for	Other things to think about
Dog	<ul style="list-style-type: none">• Food: \$150 per month• Initial fees: \$200-500• Pet health insurance: \$50 per month• Pet deposit: half of one month's rent	<ul style="list-style-type: none">• Do I want to wake up early and walk the dog in the rain?• Does a dog fit my accommodations?• Who will take care of my dog if I am away?
Goldfish	<ul style="list-style-type: none">• Fish tank and equipment: \$100• Food: \$25 per month	<ul style="list-style-type: none">• Do I want to clean the tank?• Does a goldfish fit my accommodations?• Who will feed my fish if I am away?



How much do I take home?

Here are some key terms from a pay stub:

- **Pay stub:** A written summary, either printed or available online, with details about your hours worked, pay and deductions
- **Pay period:** The number of days or weeks you are getting paid for
- **Rate:** This is your hourly wage or your pay per hour
- **Deductions:** The amount taken off your pay for taxes, EI (Employment Insurance), CPP (Canada Pension Plan) and sometimes union dues
- **Income tax:** The government takes taxes to provide social services such as medical and emergency services
- **Gross pay:** The money you made **before** deductions are taken off the total
- **Net pay:** The money that is actually paid to you **after** deductions are taken off the total
- **Other deductions:** Your employer may make other deductions from your pay cheque. This can include union dues, life insurance premiums, private retirement plans, etc. Talk to your supervisor or the payroll department about deductions
- **EI:** This stands for Employment Insurance. If you are laid off or expecting a child you may qualify for EI. You pay for this each time you are paid
- **CPP:** This stands for Canada Pension Plan. It provides money for you when you retire and for your family if you are disabled or deceased
- **Union dues:** Money paid by members of unions on a monthly basis in order to remain a member
- **YTD (Year to date) deductions:** How much you have paid so far this year up to this pay period
- **YTD gross:** The total amount you have earned this year **before** deductions
- **YTD net pay:** The total amount you have earned this year **after** deductions

Sample pay stub

Company Name, Address, B.C. CANADA, Postal Code			EARNINGS STATEMENT
Your Name, Address			
EMPLOYEE ID 123456	PAY PERIOD 20XX/01/21 - 20XX/01/28	PAY DATE 20XX/02/04	CHEQUE # 000123
INCOME	RATE	HOURS	CURRENT TOTAL
Regular	15.65	70	1,095.50
Overtime	23.47	5	117.36
DEDUCTIONS	CURRENT TOTAL	YTD	
CPP	81.60	163.20	
EI	24.80	49.60	
Federal Income Tax	152.00	304.00	
B.C. Provincial Tax	57.60	115.20	
RRSP	50.00	100.00	
YTD GROSS 2425.72	YTD DEDUCTIONS 732.00	YTD NET PAY 1,693.72	
CURRENT TOTAL 1,212.86	DEDUCTIONS 366.00	NET PAY 846.86	

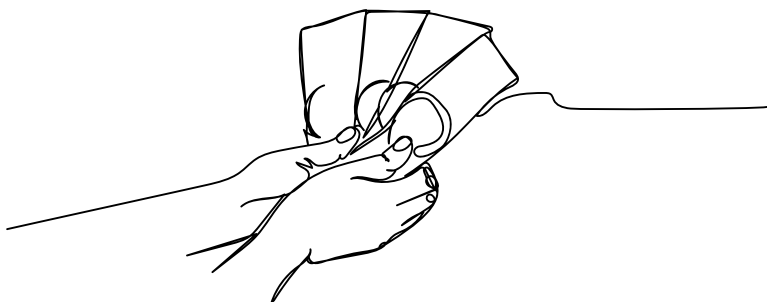
Sources of income

There are more ways of making money than having a traditional job. Some of the other ways that people earn money are monthly allowances for chores, benefits, self-employment, babysitting, selling artwork/crafts, yard work or driving with Uber or Door Dash.

Depending on how you earn or receive your money, you may need to have a record of what that money represents and where it goes. If you have a traditional job, you will receive a pay stub that explains things like what you earned, if there were deductions and what those deductions were. If you earned money from self-employment, you should also track the money you earned and the cost of earning that money. For example, if you sell your art online, then you should keep records of the costs that come with selling things online for when you file taxes (see the section on income tax for more information).

Living wage and minimum wage

- **Living wage:** A living wage is the minimum hourly wage that is needed for someone working to meet their basic needs. [Living Wage for Families BC](#) will provide an updated living wage for communities in BC based on a family that has two parents working full time.
- **Minimum wage:** Is the lowest wage rate that an employer is legally permitted to pay to an employee. In Canada, provinces and territories regulate minimum wage. For the most current minimum wage rate by Province and Territory, see: www2.gov.bc.ca/gov/content/employment-business/employment-standards-advice/employment-standards/wages/minimum-wage



Hidden costs of a job

You work to earn money. Having a job costs money. Keep track of these working costs below so you can keep them under control.

Transit fare	\$	<input type="text"/>	Brown bag lunch	\$	<input type="text"/>
Uniform	\$	<input type="text"/>	Parking	\$	<input type="text"/>
Car maintenance	\$	<input type="text"/>	Buying lunch	\$	<input type="text"/>
Union dues	\$	<input type="text"/>	Car insurance	\$	<input type="text"/>
Child care	\$	<input type="text"/>	Other	\$	<input type="text"/>
Car loan	\$	<input type="text"/>	Total	\$	<input type="text"/>



Budget

Trigger warning: This content may be challenging for some readers.

A budget is a plan that makes you think about what you are spending, compared to what you make. It helps you to:

- Be aware of all the ways you make money
- Be aware of where your money is going
- Be sure you can pay living expenses, bills and debts
- Decide what you can afford
- Save towards your goals
- Have money to do the things you want to do
- Save for an emergency fund

Emergency fund

An important goal to consider is creating an Emergency Fund. It is a specific savings fund to pay for important things that you didn't plan for. For example, a cultural event is announced by your First Nation and you really want to attend, but it will cost money to travel there.

- Strive to have 1-3 months' pay in your fund
- To get this much, save 5 to 10% of your pay each month in a separate account or place
- If you use it for an emergency, start again so you can rebuild it

Needs, thrives and wants

Needs, thrives and wants spectrum

Needs	Thrives	Wants
<ul style="list-style-type: none">• Food• Shelter• Basic clothing	<ul style="list-style-type: none">• Transportation• Cell phone• WiFi• Pets	<ul style="list-style-type: none">• Travel• Fancy clothing• Pets• Car

SPEND WITH A PLAN!

Learn to differentiate...

- FOOD
- HOUSING
- UTILITIES
- HEALTHCARE
- TRANSPORTATION
- INSURANCE
- EDUCATION
- INTERNET

needs
vs.
wants

- EATING OUT
- FANCY COFFEE
- GIFTS
- EXPENSIVE SOCIAL EVENTS
- SUBSCRIPTIONS
- TRENDY ITEMS:
eg. ELECTRONICS
APPLIANCES
FASHION

What drives your
desire to buy
what you buy?

When you spend money
you don't have, you limit
your freedom.

BALANCE SHEET

PROVIDES INFORMATION ABOUT YOUR NET WORTH



IT GIVES YOU A BIRD'S-EYE-VIEW OF YOUR FINANCIAL STANDING

IS YOUR SPENDING PLAN
HELPING YOU BUILD
STABILITY & WELL-BEING?

ASSETS

WHAT YOU HAVE OF VALUE
CASH SAVINGS INVESTMENTS

minus

LIABILITIES

WHAT YOU OWE OR
NEED TO GIVE BACK

The high cost of living can make it easy to spend more than you earn. When short of money, look for innovative ways to reduce your expenses:

- Take another job or explore a 'side hustle' that works for you such as selling your art on an online platform
- Plan for Wants instead of buying them right away
- Consider getting another roommate to cut down on rent

Convenience can cost a lot. Is it worth it? Consider this example of buying coffee at work.

If you buy your coffee every day, guess how much you spend on coffee in a year?

- \$5 per day
- \$25 per week
- \$1,200 per year

Plan and save!

- Ordering one meal from a food delivery app: \$25
- Two times per week: \$50
- Per month: \$215
- Total cost per year: \$2,600 (on top of the money you spend on groceries!)

A different way to think about it:

- Think of money as 'hours of work'
- If you wash dishes for \$17.40 per hour and you are buying \$140 shoes, is it worth 8 hours of washing dishes?

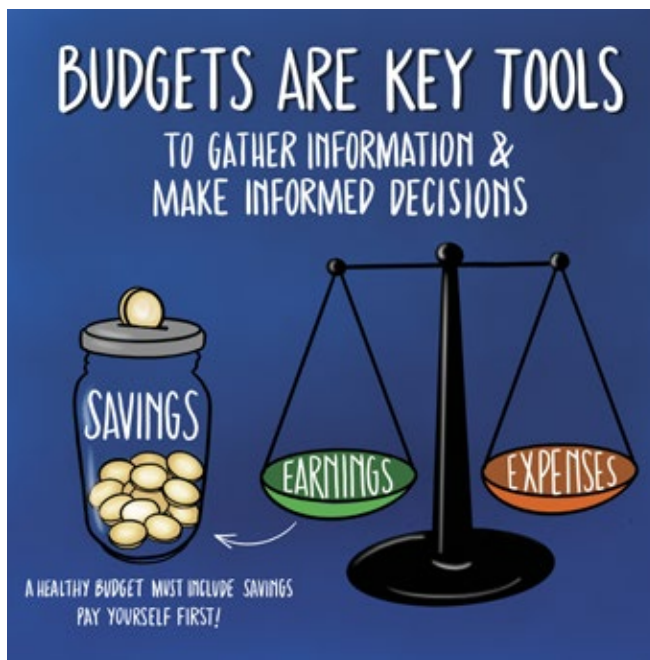
**Remember treating yourself sometimes is a good thing!
It is only a real treat if you are not putting your Needs and Goals at risk.**



Using a budget worksheet

You can use a budget in two ways:

1. Record what you think the correct amounts are for each item. At the end of the month, check to see if that was where your money really went. Change your budget using this new information and try again.
2. Total everything that you spend and write it down at the end of the month. See where you are spending more and where you can make some cuts.



Basic budget

Your income

Regular income/benefits each month (job, PWD, IA)	\$
Additional income (ex. side hustle, part-time job, babysitting)	\$
Any other one off payments this month (ex. GST)	\$
Total income	\$

Your expenses

Housing or shelter (rent or mortgage plus taxes and insurance)	\$
Groceries and food costs	\$
Personal hygiene (period products, soap, deodorant, shampoo, etc.)	\$
Cell phone	\$
Transportation (transit pass, taxis, gas, etc.)	\$
Utilities (heat, electricity, internet)	\$
Medical (prescriptions, etc.)	\$
Entertainment (eat out, movies, coffee, etc.)	\$
Debt payments	\$
Emergency fund	\$
General savings (you will get there eventually!)	\$
Custom (other unique expenses not covered)	\$
Total expenses	\$

Your bottom line

Income minus expenses	\$
-----------------------	----

Banking

Banks and credit unions offer many different accounts and services.

Account types:

- **Chequing account:** This is an account for your day-to-day transactions, such as paying bills, using online payment systems like PayPal and receiving electronic deposits. It used to be common for people to pay for things using cheques
- **Savings account:** This account provides a higher interest rate for savings but usually can't be used for day-to-day transactions
- **Student and Youth Account:** Youth and students may be able to get free or discounted accounts at banks and credit unions. Check with your financial institution to see what's available
- **Investments account:** This account is to make your money grow. Talk to a financial professional if you are interested in investing

Services:

- Credit cards
- Debit cards
- Automated Teller Machines (ATM)
- Direct deposit
- E-transfer
- Secure credit (e.g. Koho)



Checklist for opening an account

Choosing a bank to open an account can be easy if you think about a few things first:

- Check out different banks and credit unions and compare the fees and the services
- Review your service/account package to see how many transactions you do and how much you pay for them. Identify the package that is right for your needs
- You will need to have two pieces of identification (BCDL/BCID and a secondary piece such as a SIN, birth certificate or passport) to open an account

Branches close to:

Home Work

Services offered:

Checking account

Savings account

Safety deposit box

Investments

Loans

Are there charges if you don't keep a minimum balance?

No Yes (how much?) \$

Service package fee: \$

What is or isn't included in the monthly package:

	# Included	Free transactions
Withdrawals:	# <input type="text"/>	\$ <input type="text"/>
Deposits:	# <input type="text"/>	\$ <input type="text"/>
ATM transactions:	# <input type="text"/>	\$ <input type="text"/>
Bill payments:	# <input type="text"/>	\$ <input type="text"/>
Internet access:	# <input type="text"/>	\$ <input type="text"/>
Telephone banking:	# <input type="text"/>	\$ <input type="text"/>

Cheques

Telephone banking: \$

Cost of printing cheques: \$

Fee for non-sufficient funds cheques (NSF): \$

Direct deposit

Direct deposit or electronic funds transfer (EFT) allows money to be automatically deposited into your bank account. To set up direct deposit, you usually need to do one of three things:

1. Provide the payor with a void cheque. Take a look at the example of how to make a cheque 'void' in the image below
2. Your bank can provide a printout with Transit Number, Institution Number and Account Number to provide the payor
3. You can look up this information from your banking app

Benefits of direct deposit

- Saves time and the hassle of going to the bank to deposit your pay cheque
- Money is deposited into your account right away
- No risk of losing a cheque!

Void cheque

'Void' your cheque by drawing lines across it and writing 'VOID' in pen. This way no one else can use it.

The image shows a sample cheque form with the word "VOID" written in large, bold, handwritten letters across the center. A diagonal line is drawn from the top right to the bottom left, crossing through the "VOID" text. The form includes the following fields and information:

- Top Left:** RBC logo and the text "FULL NAME".
- Top Right:** "Date: 2022 02 21" and "YYYY MM DD".
- Left Side:** "COMPLETE ADDRESS".
- Right Side:** A dollar sign "\$" followed by an empty rectangular box for the amount.
- Bottom:** "Transit Number: 01234", "Institution Number: 005", and "Account Number: 0123456".

Government cheques

A young person may receive a benefit or support from the government for things like GST refunds, child tax benefits, tax returns and income assistance in the form of a cheque.

Any bank or credit union will cash a federal government cheque up to \$1,500 free of charge. You will need two pieces of identification. When eligible, you will receive these payments in the form of a cheque until you set up direct deposit.

Keeping track of your money

How can you track money that goes into your bank account?

- Review your mobile banking app regularly so that you know how much money you currently have
- Check your electronic or printed bank statements consistently if you receive them

A bank statement is a record of your transactions for a specific time period. Usually statements are prepared monthly and can either be mailed to you or viewed online depending on your preference. Be sure to review your statement and follow up with your financial institution if you see a transaction that you are not aware of!



Benefits of record keeping

- You will know how much money you have
- You will feel more in control of your financial life
- You will know if you have enough money in your account to pay upcoming bills
- You can find out immediately if anyone has been using your account illegally

Keep receipts for large ticket items in case you have to return or if there is a warranty. You need to stay organized, especially if you have two or more accounts.

Budgeting and tracking your spending is easier to manage if you stay organized. Use a method that is easy for you.

Examples and tips on staying organized

- Download a mobile Banking App. This allows you to check your balance, pay bills and transfer money between accounts when needed
- Download important financial statements into secure places on your computer
- Save important documents digitally on an App or create a photo album on your phone to save photos of them
- Find out where your money is going by calculating your monthly costs using the budget worksheet on page 22 and by reviewing your statements and receipts
- Check your electronic statements every month. Banks and credit unions can make mistakes and can charge you for transactions that are supposed to be free. It is up to you to catch and report mistakes immediately!

Making banks and credit unions work for you

Before calling or emailing your bank about a problem, make sure you have all the details. Use your phone to take notes or have a pen and paper handy. Record the name of the person you talked to, dates, time, and a summary of the conversation.

If you have had problems with your bank or credit union and they were slow in fixing the problem for you, you can ask how they can compensate you for the trouble. For example, you might ask for a free month where they don't charge you for the service package.

You will be successful in fixing your problem if you:

- Have your questions ready and know the problem that you are inquiring about
- Communicate the problem clearly
- Keep notes
- Be respectful

Who to speak with when a bank won't treat you fairly

Speak with a customer service representative. If that doesn't work ask to talk to a branch manager. If you are still not satisfied, call or email your bank's Ombudsperson (see more information on page 31).

Bank or Credit Union – What's the difference?

Credit Unions	Banks
<ul style="list-style-type: none">• Non profit organizations owned and operated by its members• Credit unions are member owned. Every member owns at least one share and has a vote• You must become a member first to open an account at a credit union• Member deposits up to \$100,000 are insured by Credit Union Central of BC in case a credit union fails	<ul style="list-style-type: none">• For profit institutions• Banks are owned by shareholders who buy shares on the stock market• Anyone can open an account at a bank• Client deposits up to \$100,000 are insured by Canada Deposit Insurance Corporation in case a bank fails

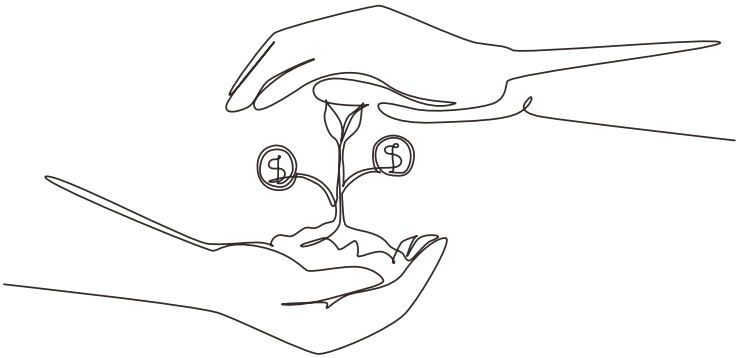
Protect your money

Debit card and Automated Teller Machine (ATM) safety:

- Keep your debit card safe and don't share it with anyone
- Have a secure PIN by avoiding obvious choices, such as phone number, birthday, address, etc.
- If you are withdrawing cash, always take your card and transaction record after you have finished at the ATM
- If your card is lost, stolen or not returned by an ATM, report this to your financial institution right away
- Put your financial institution's contact number in your phone contacts
- Ask your bank for a limit on contactless payments made by 'tapping' in case you lose your debit card or mobile device

Banking app and general internet safety tips

- Use a combination of letters and numbers as your password
- Change your password often and don't share it with anyone
- Banks and credit unions do not ask for confidential information, such as your account PIN, debit card number or password. If someone is asking for these, they may be trying to scam you. **Ignore these calls or emails!** If you aren't sure, call your financial institution to check whether they sent it to you



Do not put yourself or your money at risk

Do not carry large amounts of cash on you!

Cheque safety

Cheques aren't used as often anymore but if you do need to write a personal cheque remember the following:

- Never give a blank cheque to anyone. Always 'void' it first
- Never sign a cheque until it is filled out
- Do not write a cheque payable to 'cash' before you go to the bank branch or ATM. If it is lost or stolen, it can be cashed by anyone
- Make sure that you have money in your account to cover any cheque you write, or it will be returned 'Not Sufficient Funds' (NSF) and you will have to pay an extra fee
- Keep track of which cheque numbers you have used and still have in case they are lost or stolen
- If your cheques are lost or stolen, notify your financial institution immediately. You may want to put a 'stop payment' on it. There is a charge for this service

Online financial scams

- Protect important information like your identity and personal information, including your address and date of birth
- Never give your credit card information to enter a site
- Never accept money or gifts (e.g. cards) online from someone you do not know
- Talk to people you trust who give good advice, like a trusted family member or a friend who is knowledgeable
- Shred everything with your name on it before you throw it away
- Do not carry your Social Insurance card with you. If it is stolen, someone could steal your identity
- Ask questions, think first and don't rush

In case your belongings are lost or stolen...

- Call your ID issuer right away and let them know that your ID is stolen or missing
 - Contact Vital Statistics for your birth certificate
 - Contact Service Canada for your SIN
 - Contact ICBC's Licensing Office to get a new driver's license
- Call your credit card company and ask for a replacement credit card right away and ask for any recent transactions to be reviewed
- Call your banks and credit unions right away as they will lock out any cheques or debit cards that are lost or stolen. Review any recent transactions

Office of the Ombudsperson (pronounced om•buds•per•son)

An Ombudsperson investigates complaints and mediates disputes, especially between aggrieved parties such as consumers or students and an institution or organization. They also receive inquiries and complaints about the practices and services provided by public agencies. The Ombudsperson can conduct impartial and confidential investigations to determine if a public agency is being fair to the people it serves.

The contact information for the Ombudsperson of B.C. is listed below:

BC Ombudsperson

Tel: 1-800-567-3247

Email: info@bcombudsman.ca

Here is some more information about banks and their ombudspersons:

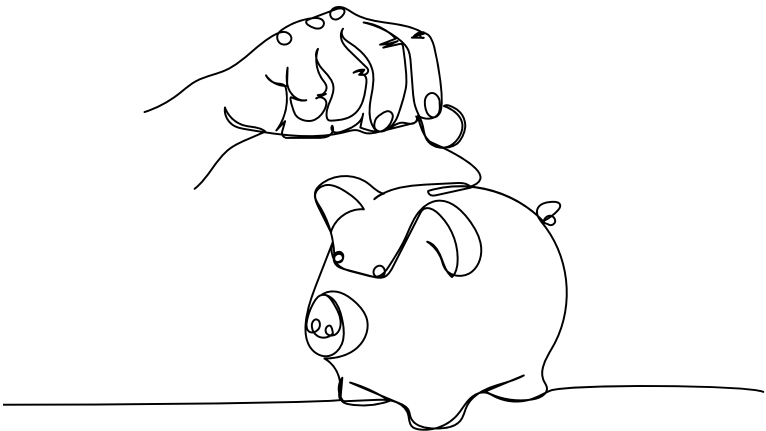
- All banks have an Ombudsperson
- Ombudsperson services are provided free to bank customers
- You can contact your bank's Ombudsperson if you are not satisfied with a financial product or service
- Visit your bank's website to find the contact information for your bank's Ombudsperson



Money saving ideas

Tips for successful saving

- Be resourceful and use money savings tips. Don't be ashamed, feel proud that you are taking care of yourself
- Share resources with friends, peers and family. This will encourage conversations about money and you will gain confidence
- When able to have a savings account, set up automatic withdrawals from your chequing account to your savings account
- You will want your automatic withdrawals to be set at an amount that works for you
- Put all your change in a 'change cup' or savings container. Then, each month, deposit this money into your savings account
- Whenever you get unexpected money, such as a gift or increased pay, consider putting a portion of it into savings
- Leave your credit cards at home. Don't carry them with you so you are not tempted to use them
- 'Unsubscribe' from shopping mailing lists that tempt you to shop online
- Consider limiting the amount of time you spend on online shopping sites to cut down on temptations and impulse buying
- Look for ideas on how to save money online. Is there a video, podcast or article that inspires you?



Save on utilities

- Reduce the temperature of your home by a few degrees at night and when you're away
- Close blinds and drapes during the hottest part of the day in the summer to keep the sun out
- Use area rugs on cold floors to keep your feet and body warm. Put on a sweater to keep yourself warm rather than turning up the thermostat
- Turn off lights. This keeps the house cooler as well as saving you money
- Take a shower instead of a bath
- Use energy-saving light bulbs. They cost more up front but save you money over time
- Don't leave taps running while you cook or brush your teeth
- Learn about the rebate programs your utility company offers (e.g. www.bchydro.com)
- Remember when you save on utilities, you are also helping the environment

Save on food and groceries

- **Know the Scanning Code of Practice:**
 - If the correct price of the product is \$10 or less and you are charged more, the retailer will give the product to the customer free of charge
- Ask if there is a student or youth discount
- **Shop at food warehouses:**
 - These are 'no frills' stores with an emphasis on lower prices. These 'generic' stores offer grocery items, but little service. Items are displayed in cartons, saving you money
 - Bring your own bags or boxes to pack yourself
- **Change your eating habits:**
 - Buy cheaper cuts of meat
 - Prepare meals at the start of each week so you can grab and go
 - Buy fewer processed items and learn to make them yourself, for example pizza or soup
 - Buy fruits and vegetables that are in season
- **Use generic brands when possible:**
 - Try the generic brands to determine if the quality is acceptable
 - Use generic food items in recipes where nutritional quality and cultural values are comparable

- If you are a registered member, your First Nation may have a food program. Check to see if your local Friendship Centre has food hampers or free meals
- **Reduce waste:**
 - Make sure an item isn't expired when you buy it and be sure you will use it before the expiration date
 - Buy perishables (especially frozen foods) last and put them away first so they don't get damaged
 - Avoid buying frozen food that has partially thawed or has ice crystals (evidence of thawing and refreezing)
 - Rotate food at home – use oldest food first
- **Use food co-ops or access food banks:**
 - These are nonprofit stores or organizations run by community members that provide food at low or no cost
 - Research if there is one of these in your area and how they work (e.g. you might need to volunteer or present your ID to access the service)
- **Use points cards:**
 - Save money by using the points card systems at the stores you shop at. Some examples are the Scene Card, P.C. Optimum Card and the London Drugs points card
- **Use coupons:**
 - You can collect physical flyers from the store or mailbox and cut coupons out
 - Go online to see the local flyers
 - Download a coupon app on your phone
 - Use discount codes when shopping online
 - Whenever possible, shop where double or triple coupons are offered

Rain checks

If the store runs out of an item that is on sale, customer service can issue you a rain check which is a promise that the store will supply you the item later at sale price when it is in stock again even if the sale is over.

7 rules of super market savvy:

1. Make a list and stick to it
2. Use coupons for only things you need
3. Note special sales, stock up on non-perishables
4. Shop the outside of the store first
5. Read labels, compare prices on items
6. Try not to go down the aisles more than once
7. Don't buy on impulse

Save on entertainment

Eating out

- Look for coupons or find deals online to treat yourself to your favourite spot
- Invite friends over for potluck rather than going out
- Eat out with a friend who can help you wash the dishes or split the bill!
- Take advantage of off hour specials
- Specialty coffee shops cost a lot. Consider regular coffee shops or even better, a coffee maker. Buy specialty beans and make your coffee at home
- Don't buy a main course, appetizers and dessert. Consider picking one

Movies out or at home

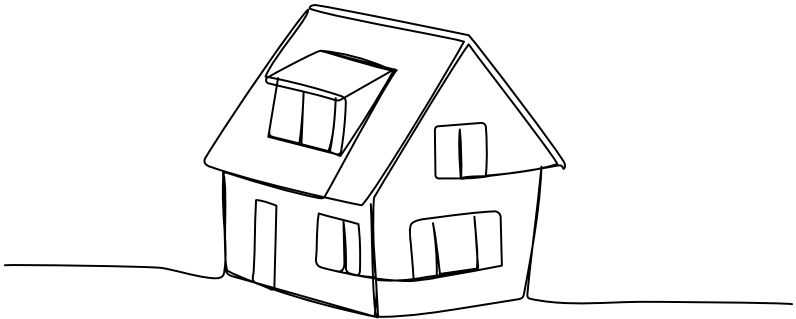
- Use free streaming services
- Keep track of your monthly subscriptions so that you know how much you are paying each month
- Mark the date on your calendar for when a free trial expires
- Go to matinee shows or to 'cheap night'
- Avoid buying soft drinks and popcorn at the theatre
- Eat before going to the movies

Save on housing

- Consider getting an additional roommate – even if it is temporary
- Before you move in with a roommate, have a clear agreement of what expenses are covered and what aren't
- Try to ensure all people living in the apartment sign the lease. Otherwise, the person who signs the lease will be responsible for payment of rent and any damages
- If you are a registered member, your First Nation may have a Housing Program
- Record a video walking through the apartment before you move in and just before you move out to keep record of any previous damage or mess that your landlord may mistakenly place on you
- When you move out, clean your apartment so you can get the full damage deposit back
- Get a receipt for the rent you pay
- You can sign a rental lease even if you are under 19
- Look for a housing program that has an advocate to help you find secure housing. Often there is a wait list, but it is worth getting on the list!

Remember:

- When you get your damage deposit back, it should include the interest on what you originally gave as a deposit
- Check out the schedule of interest earned on your damage deposit at www.rto.gov.bc.ca



Other tips for saving:

- Check out your local social media to learn about free events (e.g. clothing swaps, workshops, concerts, gallery shows)
- Check out secondhand clothing stores for deals
- Keep receipts of items you buy. If the item goes on sale after you bought it, many stores will adjust the price for you and offer you the sale price if you take your receipt to them
- Keep a running list on your phone of items you need. Stick to it when shopping
- Have a mental image of a store's layout and go to those places only
- Make your shopping list in advance and arrange your coupons in this order
- Review flyers in advance and online for sales
- Wait for major sales if you can
- Compare prices between brick and mortar stores and online options
- Look for deals on all sorts of furnishings at secondhand stores, garage sales and online groups
- Keep your phone plan simple. Choose a plan with only as much data as you plan on using. It is not a 'deal' if you do not need additional data on your plan
- Consider going without cable or streaming subscriptions. Your active life and heavy course load may not give you enough free time to watch TV. If you really want cable, choose the basic cable service, and ask about special hookup rates for students. Or take advantage of limited time free streaming subscriptions. Don't forget to cancel before you are charged
- Many businesses offer student discounts. Ask for them. Always carry your student ID with you
- Buy used textbooks on Facebook Marketplace, the school bookstore, etc. Sell your books for cash when you are done with them!
- Walk or bike to school if possible and save on bus fare or gas and parking. If you do take the bus, get a pass instead of paying for each trip



Credit

Buying with credit lets you purchase something and use it while you are still paying for it.

Common types of credit:

Credit cards

- Offered by credit card companies, some stores and other financial institutions
- Interest rates can range from 9% to 29% a year
- You will receive a monthly bill giving details of what you spent, how much you owe, payment date and the minimum payment amount
- Interest is charged on the unpaid amount of the bill

Mortgages and loans

- Used for larger purchases such as a house, a car, or a student education
- You pay back a fixed amount each month until the loan is paid off
- If you don't pay your loan, the lender can take your purchase and sell it to cover the loan. For example, they can take your car if you fail to pay your car loan on time

Common types of credit and credit debit cards:

- Visa and Visa Debit
- Mastercard and Mastercard Debit
- Secure Credit Card – This type of credit card requires you to have the funds needed to use the card in your account before you pay for an item (e.g. KOHO Mastercard)



Remember to be interest aware:

- Be aware of the interest rate charged on your card
- Contact your credit card company and request a lower interest rate. It doesn't hurt to try!
- To avoid costly interest charges, try to pay off your balance each month before it is due
- Consider paying with cash or debit if the retailer charges a fee to pay by credit
- The contactless tap function is handy, but if you lose your card, make sure to cancel and replace it right away by calling your bank or by using your bank app
- You can use your credit card to earn points and cash back if you pay your balance off every month on time

Do's	Don'ts
Pay your bills on time	Give personal information or your credit card number over the phone unless dealing with a company you trust
If you can't pay more, pay at least the minimum	Accept credit whenever it is offered to you
Call and explain to your credit card company if you can't pay	Lend your card to anyone
Deal with companies you know and trust	Keep buying on credit because it is easy
Choose a credit card based on interest rate	Save your credit card information on online shopping sites. It could be a security risk and makes overspending too easy!

Advantages and disadvantages of credit

Advantages

- You can buy something right away and pay for it later
- You can pay for an unexpected expense
- You can track how much you spend each month
- You will need a card to buy or book something online, such as concert tickets, car rental or books
- You can purchase items and make reservations online
- You don't have to carry cash
- Careful and cautious use can help you build your credit history

Disadvantages

- It is easier to buy something you did not plan for or do not need
- Interest is applied to your balance daily and adds up fast
- It creates financial stress as your credit card balance and debt grows
- Credit card debt messes up your credit history so you can't borrow later

Applying for a credit card

- Be sure to review which credit card serves you best when choosing a credit card
- There are different types of credit cards - do your research so you know your options
- Different credit card companies charge different interest rates
- Some credit cards charge an annual fee and some don't

Credit approval process:

1. You fill out an application
2. The credit card company does a credit check on you
3. Your personal information is sent to the credit bureau (see next page)
4. The credit bureau sends your credit history back to the credit card company
5. The credit card company accepts or rejects your application based on your credit history, debt, etc.

Once you get your card...

- Challenge yourself to read your cardholder agreement carefully. It tells you how to use your card and what rules apply for payment
- Keep a record of your account number and the phone number of the credit card company
- Call your credit card company right away if your card is lost or stolen. If you find it later, after they have sent a new one, cut the old one up

Your credit history

Most people have no idea what is in their credit report.

If you have ever applied for a loan or a credit card, paid monthly bills or have a cell phone, you will have a credit history. It is a report with details about your loans, credit cards, bill payments, employer, home address, etc.

- It is a good idea to check your credit history regularly
- You can get a copy of your credit history for free once a year

Why is credit history important?

Good credit history can make future borrowing easy.

For example, it will be easier for you to get a car, a personal loan, rent an apartment or put a down payment for a house someday with good credit.

- Before giving you credit, all businesses will check your credit history
- After giving you credit, that business will send your payment information to the credit bureau
- When you want to borrow money in the future, the bank will check with the credit bureau to see if you have a good credit history
- Information stays in your record at the credit bureau for 7 years
- Aim to pay your bills on time. Late payments stay on your record for 7 years
- The consequences of an unpaid bill are the same whether it is for \$5 or \$5 million
- A high credit score could mean lower interest rates on future loans and credit cards (giving you more money for your Thrives/Wants)

Why do I need to check my history?

No one can perform a credit check on you without your permission.

- You will know which business asked for your credit report
- You will know what new accounts have been opened in your name
- You will know if someone is using your name fraudulently to open accounts
- It is up to you to ensure your credit history is correct

Getting your credit history

There are different credit bureaus in Canada that collect credit information on you. You can get your report from both.

1. Equifax: National Consumer Relations

- You can call toll free: 1-800-465-7166
- For online access to your credit report, visit www.equifax.ca. There is a charge of \$15.50 fee for online access
- Your credit report will be sent to you by mail
- Borrowell is a free, user-friendly app you can use on your phone to check your credit score. They get your score from Equifax. www.borrowell.com

2. Trans Union Canada: Consumer Relations Centre

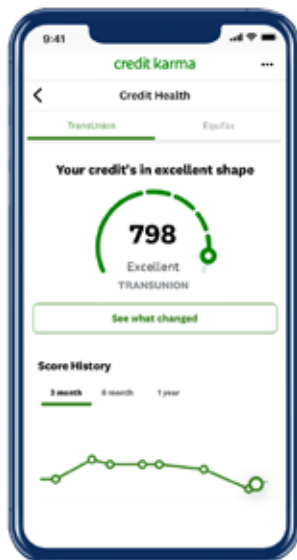
- You can call toll free: 1-800-663-9980
- For online access to your credit report, visit www.transunion.ca
- Your credit report will be sent to you by mail
- Credit Karma is another free app you can use to check your credit score. They get your score from Trans Union. www.creditkarma.ca

Credit card insurance

Do your own research! Banks and credit card companies might tell you that you need credit card insurance, but in most cases involving theft or fraud, as long as you weren't negligent (e.g. your PIN wasn't used in a transaction), you will be reimbursed for the cost of items purchased after you have reported your card as lost or stolen.

Don't pay anyone to get or fix your credit

- No one can fix your credit even if you pay them
- There is no overnight solution to fixing bad credit
- Fixing credit takes time and you can do it yourself by not accepting new credit, paying down your debt and paying your bills on time
- You don't need to pay someone to fix inaccuracies in your credit. You can contact the credit bureau directly. It is free!



Source: Credit Karma



**“Building good credit is like planting a seed.
With attention and responsible care, it will grow.”**

– Grand Valley

Credit card statement

Each month, your credit card company will send you a printed or online statement including:

- How much money you owe
- Due date for when payment is needed
- A minimum payment required
- Interest charges for any previous payments not paid in full
- A list of all transactions including where each purchase was made and for how much
- How much you spent on each purchase

Key terms

- **Credit bureau:** An organization that keeps your credit records
- **Credit rating:** A history of how well you pay back the money you owe
- **Collateral:** Something you agree to give the lender if you do not pay back the loan
- **Default:** When you cannot pay back your loan
- **Lender:** The person or place from which you borrow money
- **Annual fee:** A fee paid once a year to the credit card company
- **Monthly statement:** A report explaining what you bought, how much you owe and when you have to pay
- **Due date:** The last date you can pay without a fine
- **Credit history:** A record of the money you have borrowed in the past

Sample credit card statement

Statement period from 09/30/20XX to 11/01/20XX				
Account #	Name	Statement date	Payment due date ¹	
123-456-789	John Smith	11/01/20XX	11/22/20XX	
Credit limit ²	Credit available ³	New balance	Minimum payment due ⁹	
\$1,200.00	\$1040.97	\$159.03	\$20.00	
Reference	Transaction date	Posted date	Transactions ⁴	Amount
483GE7382		10/27	Payment	-532.80
32F349ER3	10/04	10/7	Star electronics	14.83
89102D1S3	10/7	10/9	Food and rest	30.55
5687JUE23	10/8	10/10	Science museum	27.50
7854DFG12	10/15	10/17	Danny's Gas	12.26
78RG6542H	10/20	10/22	Clothing	40.10
		11/01	Interest	8.79
		11/01	Annual fee	25.00
Previous balance ⁵	\$532.80	Current amount due ⁸	\$159.03	
Purchases ⁶	\$125.24	Amount past due		
Cash advances		Amount over credit line		
Payments ⁷	\$532.80	Minimum payment due ⁹	\$20.00	
Interest charges	\$8.29			
Non-interest charges	\$25.00			
New balance ⁸	\$159.03			
Finance charge summary	Purchases	Advances	Customer service #	
			1-800-XXX-XXXX	
Periodic rate ¹⁰	1.65%	0.54%	For lost or stolen cards:	
Annual % rate ¹⁰	19.80%	6.48%	1-800-XXX-XXXX	

¹ Date you have to pay by

² Total amount you can spend

³ Amount you have available for spending

⁴ Your transactions this month

⁵ What you owed up to last month

⁶ What you spent / credit received this month

⁷ Amount you paid towards your bill last month

⁸ Your bill for this month, or the amount you owe

⁹ Minimum payment you must make

¹⁰ Interest rate charged by your card

Tip: Before you spend...

Try to save the money to pay your bill in full.

A matter of interest

Store credit cards vs. regular credit cards:

- Store cards charge a higher interest rate than a regular credit card
- The cost of interest could be twice as much, if not more, than that charged by a regular credit card

Example: You purchase a tablet to watch streaming services for \$1,000. You only make the minimum payment of \$30. How much would this cost using a regular credit card or a store card?

	Store credit card	Regular credit card
Interest rate	28%	18%
Number of months to pay off debt	66	47
Interest cost	\$956.35	\$396.72
Total cost (actual price plus interest)	\$1,956.35	\$1,396.72

Source: www.creditcanada.com

The true cost of paying the minimum:

- Although credit card companies will suggest a minimum payment amount, it is always a good idea to pay the bill in full if possible, or as much as you can
- It will take you a long time to pay off your purchase if you pay only the minimum
- Paying only the minimum costs a lot of money in interest

Example: You purchased a tablet to watch streaming services for \$1,000. A month later you receive your statement which states a minimum payment of \$30 is required and the interest rate is 18%. How long will it take to pay off if you make payments of \$30 a month or more?

Payment amount	\$30	\$50	\$200
Number of months to pay off debt	47	24	11
Interest cost	\$396.72	\$197.83	\$91.62
Total cost (actual price plus interest)	\$1,396.72	\$1,197.83	\$1,091.62

Source: www.creditcanada.com



Financial trouble

Trigger warning and encouragement: Often we feel we are 'bad with money' because we have debt, when in fact, many of us have debt because we are still learning and it is hard out there!

For the first time in your life, you are responsible for your own money. Maybe you can do things you have been waiting to do that you needed money for, like buying furniture and saving for a car. Prioritize what it is you want to get from having money, work out how to achieve it and then go for it.

Having enough money to cover your Needs, Thrives and Wants is difficult and often stressful. The following tips can help you reduce money related stress.

- Managing money successfully is a skill. You can learn and master this skill
- Lack of control over money can lead to feelings of depression, stress and anxiety
- While you don't have to be debt free, try to have a plan to take the pressure and stress away, this will give you certainty that you are working on it



What helps	What doesn't help
<ul style="list-style-type: none"> • Tracking your income and expenses as often as you need (weekly or monthly) • Need and Thrives take priority • Plan to buy things that can wait • Having a plan to pay off your debt • Paying bills through Pre-Authorized Payment (PAP) plan to avoid late fees and a ding to your credit score <ul style="list-style-type: none"> • This way, bills and payments will come directly from your bank account on a set date • You must have money in your account to cover these bills and payments • Understand your own relationship with money so you can monitor your spending • Be intentional with every dollar you spend 	<ul style="list-style-type: none"> • Not keeping track of how much you make and how much you spend • Not being organized • Not knowing the difference between needs and wants • Not paying your bills • Not knowing how much is in your bank account • Buying too much on credit • Having too many credits cards • Not saving or having an emergency fund • Buying on impulse • Borrowing • Not learning from mistakes • Not admitting that there is a problem and finding a solution for it

Lending money can be risky. Before you lend someone money, consider...

- Can you go without that money and if so, for how long?
- How much they need and when they will pay you back
- Sometimes people don't pay back. Be prepared to survive without the money
- Can I afford it?

The power of advertising and social media

Ads try to get you to buy things that you don't need by using things like celebrity endorsements and sexual attraction to distract you from your own values and to attract you to buy a certain product. We are made to feel like we have to spend our money on the things we see in ads online and all around us, in order to get peer approval, be popular or look a certain way (such as sexy, cool or wealthy).

Don't be fooled by...

- Guarantees of you getting your money back if you aren't satisfied
- Product warranties that aren't in writing
- 'Buy now before this deal ends!' ads make you believe that if you don't buy something now, you won't be able to have it later
- Bait and switch techniques where you are lured into buying a product that ends up not being available and then you are pressured to buy something more expensive

Facts about advertisements targeting youth

- Money spent on e-cigarettes (vaping) advertising has increased rapidly since 2011. At least 69% of middle and high school students are exposed to these advertisements in places like retail stores, newspapers and magazines, TV shows or movies, and on the internet
- Many of the themes used in advertising for cigarettes are also now used to advertise e-cigarettes – including sex, independence, and rebellion
- Between 2011 and 2014, e-cigarette companies increased advertisement spending from \$6.4 million to \$115 million. During the same time, e-cigarette use increased among high school students from 2% to 13%

Source: [Centers for Disease Control and Prevention \(CDC\)](#)

Things to consider before buying:

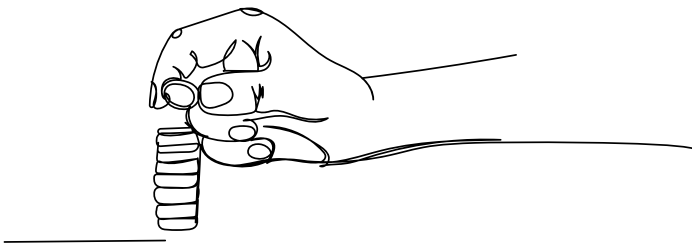
- Is this in line with my values?
- What is not being said about the product?
- Is it true?
- Is this a need and essential to my survival? Do I really have to have this now?
- Is it a thrive and essential for me to have a productive day or week? Is it a want or something that I could do without for now, so I can reach an important goal?

Examples: Clothing is a need. Having a certain designer brand is a want. Getting a bus pass this month is something that will make me thrive. Going to a live show is a want and is going to have to wait I until I can save up for a ticket.

Collection agencies

If you are having debt problems, a collector or collection agency may contact you seeking payment.

- They collect debts and may even have the authority to start legal proceedings
- Negotiate (work out) a reasonable payment solution with them and get that in writing
- Keep your own record of all of the payments you make and what you still owe



What is considered harassment?

Collectors and collection agencies cannot:

- Use threats or intimidation to make you pay
- Collect or try to collect more money than you owe
- Take your social assistance, such as PWD, CPP, or CPP Disability
- Call before 8:00 am or after 10:00 pm
- Ask you to send cash
- Threaten you with losing your property or assets without taking the matter to court. For example, furniture or assets that you did not use as collateral for the loan
- Make abusive calls in which they lose their temper, swear or use other verbal abuse
- Talk to your employer without your permission unless it's to confirm your employment
- Talk to you, your family or your employer in a way that will humiliate or distress anyone
- Making frequent calls constitutes harassment

Report them if you feel you are being harassed

- Keep record of the telephone conversations that you believe are harassing
- Note the name of the person calling, date and time of the call and the name of the company
- Contact Consumer Protection BC at 1-888-564-9963 to complain
- If your problem with collections is related to student loans, call the National Student Loans office at 1-888-815-4515 and request to speak to a representative from Canada Student Loan Borrowers Problem Resolution. For issues with provincial student loans, contact Student Aid BC at 1-800-561-1818 or 250-387-6100

Collateral: Something you agree to give the creditor if you do not pay back the loan.

Getting out of debt

Many people who get deep into debt often experience feelings of shame and hopelessness, even when the reasons why they are in debt are outside of their control. These feelings can prevent people from seeking the help they need to manage their debt properly. If you are unable to pay your debts, there are options available for you to consider:

1. Review your spending

- Cut back on 'wants', such as eating out, movies, extra clothes, etc. for the time being
- Increase your income if possible
- Pay more towards your debt, if possible, not just the minimum payment
- Avoid using your credit cards (if you are carrying a balance) if you do not have the funds in your account to pay for it and can't add the payment for the item right away

2. Consolidation Loan

- A debt consolidation loan is when your bank or credit union pays your credit cards and loans and you pay your bank or credit union back at a lower interest rate. Your bank or credit union may take all your credit cards
- You can also contact the **Credit Counselling Society of BC** (www.creditcounsellingcanada.ca) for information

3. Bankruptcy

- This should be your last option. Before filing for it, speak to a credit counsellor
- Bankruptcy is not free. You will have to pay a trustee to help you with it. It could cost around \$1,500!
- You may lose your assets, such as your car, property, etc.
- You may have access to only a portion of your income. The rest will be given to creditors that you owe money to

4. Family Services of Greater Vancouver (FSGV) offer online workshops on:

- Filing taxes
- Protecting yourself against frauds and scams
- Budgeting and goal setting
- Navigating government benefits
- Investing and more



Contracts and big purchases

Cell phone contracts 101

The system 'access fee'

Most carriers will charge a system access fee each month. Usually, this cost is not included in the advertised fee for the plan. Ask what it is before you agree to a plan.

To attract customers, companies advertise a lower plan fee, and then tack on the system access fee once you have signed on.

When signing a contract:

- Always read the carrier's terms and conditions carefully before signing up. Read the small print
- Sign up for the shortest contract, even if it means paying more for the phone, because it provides the fastest way out if you don't like the service
- Take advantage of trial periods and assess the service carefully. You will have to pay for the calls you make, and you may not be able to return the phone for a full refund
- Protect your phone, use a high-quality case

Telus for Mobility

- This is a program for youth in and from care offering a free phone and a \$0 plan
- To apply, visit: www.telus.com/en/social-impact/connecting-canada/youth/application

Cell phone tips:

- Make sure your plan covers long distance calls if you are calling out of province or country or use a calling card
- Be aware of roaming charges if you are outside your area. The call will cost A LOT more
- Cell phones companies will tell you the amount of data you are getting is discounted but do you need all of that data?
- Check with your service provider every year to see if new deals are available

Buying a car

1. Know your goals

- Buy a car that fits your budget. Consider car size, gas or electricity costs, maintenance costs and insurance costs

2. Do your research

- Check warranties.
- Check resale value of the car. A good resale value means that you will get a good price if you sell that car later
- Visit different dealers
- Always negotiate!

3. Can you afford it?

- Know your budget
- Include the cost of car insurance, repairs, and gas with the cost of buying a car.
- Often these can add up to \$300 or more per month. Your car insurance cost will depend on your age, driving history, car model, etc.
- Call other insurance companies for an insurance quote
- Remember, cars generally depreciate, or steadily lose value over time, starting from the moment you drive it off the lot. Therefore, borrowing money to purchase a car that will continually lose value may not be a good use of credit

4. Determine what you want

- ‘Extras’ such as air conditioning, tinted windows, or a sporty look are nice to have but cost a lot!
- Think about the cost of a cool looking car
- Ask yourself if it is worth the cost

5. Buying a used car

- Have a mechanic that you trust look it over. A great mechanic can find hidden problems

Funding education after high school

Post-secondary education can be expensive and often requires you to find funding from multiple sources. There are many sources of funding available to current and future post-secondary students, such as grants, scholarships, bursaries, and student loans.

While some of your funding may come from savings or part-time or summer jobs, additional sources are often needed. Government student loans can be helpful in meeting any shortfall in paying for college or university, however your strategy should be to seek out any free money first. Remember, the less you must take out in student loans, the less debt you will have when you graduate, leaving you more opportunity to do the things you want to do:

- Money that you don't have to pay back such as scholarships (based on merit) and bursaries (based on need) are a great place to start. They also can be tax free for students attending full-time post-secondary programs
- The financial aid office of the college or university that you are applying to can assist you in finding out what's available. Free websites such as studentawards.com and scholarshipscanada.com allow you to search for scholarships based on your profile and area of study
- When it comes to scholarships, look anywhere and everywhere. Scholarships can range from a few hundred dollars to thousands or even tens of thousands of dollars. Some are based strictly on marks, whereas others may be based on a combination of marks along with skills and experiences such as volunteering, leadership and community involvement. Not all scholarships require you to be an 'A student'
- Remember that there are many smaller community scholarships and bursaries. Some may be for lesser amounts, which may mean fewer students applying and therefore less competition. In fact, each year there are many scholarships that go unclaimed simply because no one applied for them

- Explore your personal and family connections. Your parents' employer or trade union, service clubs, sports organizations, religious affiliations, cultural organizations, or other clubs may provide scholarships or bursary opportunities to their members (and their family members)
- If you are registered with your First Nation there may be benefits for members for education
- Indigenous students can look for scholarship and bursary opportunities exclusive to Indigenous applicants

Part-time employment

Part-time jobs can be a great way to save for post-secondary, provided the number of hours does not negatively impact your studies. A job that pays well but also provides some experience in your area of study is optimal. If you are working part-time when in post-secondary, consider talking to your professor or instructor to see what is available on campus related to your program of study.

Summer employment

A summer job can go a long way toward paying for school. When looking for summer jobs consider the following:

- Try to find employment where there is a strong incentive for the employer to have you return each summer
- Consider employers that may want to hire you upon graduation
- Start the summer job search early. Some of the best jobs get scooped up fast. Early January is a good time to start
- Explore connections of family and friends. Some of the best summer jobs are not even posted, but rather obtained through connections. Networking is key

Funding for former youth in care

There are several funding options specifically for young people who were formerly in the care of the Province:

- Many post-secondary institutions now participate in the [Provincial Tuition Waiver Program](#), which supports B.C. students who are former youth in care by providing tuition and mandatory fee waivers while attending an eligible B.C. post-secondary institution

- If you have been in care or had a Youth Agreement, you may qualify for the Agreements with [Young Adult Program \(AYA\)](#). It helps cover the costs of housing, childcare, health care while you go to school, attend a job training program, attend rehabilitation, mental health or life skills programs
- The PGT administers the [PGT Educational Assistance Fund](#), which provides bursaries to assist children and youth in care to further their educational goals, whether academic or vocational. This funding is intended to supplement existing funding, covering shortfalls in fees, books, maintenance, or other expenses
- The [Youth Futures Education Fund](#) was collaboratively established by Coast Capital, the Province of British Columbia, the Public Guardian and Trustee and the Office of the Representative for Children and Youth. The Youth Futures Education Fund is supported by United Way British Columbia and helps create equal educational opportunities for young adults who have been in government care

Student loans

After exploring free sources of money, you may still need to access student loans. These are generally provided by the government and are repayable, whereas grants, scholarships and bursaries are not

There are several other sources of funding that can help with the cost of post-secondary education. Pursuing a grant, scholarship or bursary is preferable to taking on the debt associated with a student loan. Be sure to research different options that may be available to you prior to applying for a student loan.

The [Canada Student Grant](#) is available to full and part-time students in financial need, with consideration for other circumstances, such as the need to support dependents

Applying for loans and keeping student status can be complicated. Ask for help from your school's financial aid office whenever you need it.

The process for student loans

- In B.C., the federal and provincial governments provide student loans through the Canada Student Loans Program. You will apply to the Provincial government for both federal and provincial student loans. Their office will determine your eligibility, process your loan application, assess your financial need, and send you loans
- They will let you know how much you will receive in loans and grants. Although you apply for provincial and federal student loans together, they are 2 separate loans, and you must repay them separately
- You probably don't want to start repaying your loan while you are still a student, contact National Student Loans Service Centre (NSLSC) and the provincial loan office each year to ensure you keep your 'student' status. The B.C. government may provide up to 40% of your loans and the federal government will provide up to a maximum of 60% of your loan
- When you apply for a student loan, you will automatically be assessed for a Canada Student Grant

Benefits of a student loan	Risks of a student loan
<ul style="list-style-type: none">• It allows you to borrow money to go to school• The government pays the interest on your loan while you are studying full time• You can claim interest paid on your student loan as a tax deduction• You can delay repaying the loan and interest until you stop being a full time student	<ul style="list-style-type: none">• It is a loan and therefore has to be paid back• You may end up with large debts by the time you finish school which may delay other plans such as traveling, buying a car or house, saving for your future, starting a family, or becoming completely independent

If you are unemployed or underemployed you may be able to receive interest relief or loan forgiveness under the [Repayment Assistance Program](#).

Things to remember if you receive a loan:

- After you finish your program, contact NSLSC to set up your repayment schedule. You must repay your loan even if you don't graduate
- Try not to rely on student loans as the first source of money to pay for school. Think about working part-time and saving first as well as applying for scholarships, grants and bursaries. Loans should be used to make up any shortfall from these non-repayable sources
- Look anywhere and everywhere for grants, scholarships and bursaries!
- Ask your employer if they will contribute to your education. Some employers have programs that assist with funding their employees' education

Contact information

National Student Loans Service Centre (NSLSC)

Toll-free Tel: 1-888-815-4514 (within North America)

TTY: 1-888-815-4556

Website: www.csnpe-nslsc.canada.ca/en/home

Student Aid British Columbia

Toll-free Tel: 1-800-561-1818

Tel: 250-387-6100

Website: www.studentaidbc.ca

A voice response unit is available 24 hours a day, 7 days a week. You will need to know your SIN and loan application number.

You can apply for federal and provincial student loans on the Student Aid BC website.



The art of advocating for yourself

If you do not feel comfortable or safe advocating for yourself at this time, do you have a trusted support person that can walk with you through this process?

- Resolving an issue with a company may require an investment of time (for example your bank or your cell phone provider)
- Above all, you must know what your end goal is and then communicate that goal clearly. Try to start your conversation on a positive note and share what you would like your outcome to be
- Keep important information like sales receipts and warranties
- Keep notes of your conversation along with date, time, and name of the person you spoke with and what they said
- Thank the person who helped you to resolve your problem
- Save yourself time waiting on hold by choosing the 'call back' option if available

Remember: Being loud and aggressive doesn't help. Staying calm and respectful will get you heard. You may even get a gift card or money taken off your bill!

The process

- Contact the person or business where you bought the goods or services
- If you are not happy, ask to speak to the manager
- If you still have a problem, contact the customer service department at the company's head office
- If that doesn't work, call the government office of the Business Practices and Consumer Protection Authority

To complain to the government, contact Consumer Protection BC, which oversees business practices and consumer protection in the province: www.consumerprotectionbc.ca/contact-us/

Investment information 101

Not everyone invests but if you do, you should know this...

- Speak to an investment advisor before making any investment decisions. Interviewing a couple of advisors before choosing one can be beneficial, as it will allow you to choose the one you feel has your best interests at heart
- After you invest, you will receive statements showing details of your investments, profit and loss
- Read your statements carefully and report any mistakes immediately

Interest

The money you invest is called principal.

Simple interest: You have \$1,000 to invest for 2 years at 5% interest rate. You will earn \$100 in interest!

Calculation: \$ Amount x Interest Rate x Length of Time (in years) = Amount Earned (in interest)

$$\$1000 \times .05 \times 2 = \$100$$

Simple interest: Interest on principal

Compound interest: Interest on principal plus the interest it earns

Making your money grow faster

Compounding interest makes your money grow faster.

Example: You have \$1,000 to invest for 2 years at 5% interest rate.

Calculation: \$ Amount x (1 + Interest Rate) N = Amount Earned (principal plus interest) (N is the number of compounding years)

Example: $\$1000 \times (1 + .05)^2 = \$1,105$

Your \$1,000 investment earned you \$105 in interest!

Benefits of compounding interest:

- You earn interest on the principal plus on the interest already earned

- Your money grows faster if you start at a young age and keep it invested for the long term

If you deposit \$500 now at a 5% interest rate and deposit no more in your account after this deposit, in 30 years, it will end up being \$2,160!

Your savings	Interest rate	What you will have in...		
		2 years	10 years	30 years
\$500	5%	\$550	\$815	\$2,160
\$1,000	5%	\$1,100	\$1,280	\$4,320
\$2,000	5%	\$2,200	\$2,560	\$8,640

Investment options

- Speak to an investment advisor for information about options
- Ask questions if you don't understand
- Don't get pressured into deciding right away. It's your money!

Savings account

- An account that pays interest on the balance in your account
- The interest rate is not guaranteed and may fluctuate

Guaranteed Investment Certificates (GICs)

- GICS are considered a safe way to save money because your initial investment (principal) is protected. They often offer a guaranteed interest rate
- A term deposit for periods ranging from 30 days to 10 years
- There are no fees to purchase this product
- If you cash your GIC before its term is over, you may lose the interest
- GICs can be purchased from your bank or credit union
- GIC interest rates are negotiable
- Money held in GICs along with Savings accounts is insured for up to \$100,000 per individual, per Canadian bank

Mutual funds

- It is a collection of stocks and bonds where you pool your money with several other investors
- Before investing in mutual funds, get advice from a financial advisor at your bank or credit union
- Interest on mutual funds is not guaranteed
- Investments in stock mutual funds are not insured and returns are not guaranteed
- Find out what fees a mutual fund charges as they may be high and impact the total return on your investments

Registered Disability Savings Plan (RDSP)

- A long-term savings plan for persons with disabilities
- Gives access to 'free money' in the form of the Canada Disability Savings Bonds (CDSB) deposited into the RDSP account by the Canadian government
- Anyone can contribute to a person's RDSP
- There is a contribution matching program; or Canada Disability Savings Grant (CDSG) paid by the Canadian government
- Allows money to be invested tax-free
- And guess what? If you receive Persons with Disability Assistance (PWD) from the B.C. government, you don't have to worry – your RDSP is 100% exempt. There are no deductions from your monthly benefits!
- Investment income generated in a RDSP does not get taxed until withdrawn from the plan

Registered Education Savings Plan (RESP)

- RESP accounts are opened to save for the future education of a child
- Money can be withdrawn from the RESP to assist with education costs
- A child born after December 31st, 2003, may qualify for a bond of up to \$500
- The government may match up to 20% of RESP contribution, which may be increased for those with lower income
- When the child grows up, they can use the funds for post-secondary education
- Get advice from a financial advisor at your bank or credit union before opening a RESP account
- Investment income generated in a RESP does not get taxed until withdrawn from the plan

- If you are in government care, talk to your social worker to learn more about how an RESP can be set up for you by the Ministry of Children and Family Development or an Indigenous Child and Family Services Agency!

Registered Retirement Savings Plan (RRSP)

- This is a way to save for your retirement
- When you invest in a RRSP, you receive a tax credit which reduces the tax you pay and, in some cases, results in a tax refund
- For example, if your income tax rate is 15%, then every \$100 you invest in a RRSP can save you about \$15 in taxes
- Check your Notice of Assessment to see how much you can invest in RRSPs
- Investment income generated in a RRSP does not get taxed until withdrawn from the plan
- Get advice from a financial advisor at your bank or credit union before opening a RRSP account
- While money withdrawn permanently from an RRSP is generally taxable, money may be borrowed tax-free from an RRSP to further education or training (Lifelong Learning Plan (LLP) or to purchase a first home (Home Buyers' Plan (HBP)). Money borrowed under these plans is subject to repayment terms

Tax free savings account

- This is a way to save if you are aged 18 or over and have a Social Insurance Number (SIN)
- Any amount contributed, along with dividends, interest and capital gains earned, is generally tax free
- For more details see www.canada.ca/en/revenue-agency/services/tax/individuals/topics/tax-free-savings-account.html

Bonds: An investment where an individual loans money to a company or a government for a predetermined period of time at a specified interest rate.

Stocks: A type of investment that allows an investor to become a part owner in a company.

What is cryptocurrency?

Cryptocurrency is a type of digital or virtual currency that uses cryptography (the system that is put in place to make it operate) for security. While it is not something you can hold in your hand, it exists virtually like the Internet. Unlike traditional currencies (like money) cryptocurrencies operate on blockchain technology. This blockchain records all transactions across a network of computers and is created by a lot of people.

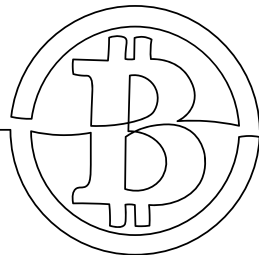
Many cryptocurrencies have a capped supply, meaning there is a maximum number of units that can exist. For example, Bitcoin has a maximum supply of 21 million coins. This scarcity is designed to mimic precious metals like gold and can impact the value of the cryptocurrency.

Some do's

- Ensure you trust the person you are talking to about your investments. Consider these investments to be as personal as your bank account
- Do your own research before making any investments
- Learn about a cold wallet to securely store your Bitcoin
- Choose a safe/vetted exchange to buy and sell cryptocurrency, start small, grow as you learn

Some don'ts

- Don't put all your money in
- Don't tell people how much you have
- Don't leave your funds on an online exchange (it can shut down and your investments will be gone)
- Don't share your private passwords or keys with anyone (just like your bank PIN)





Income tax

Everyone must pay taxes. The money collected is used by the government to pay for programs and services. This can be a stressful topic to discuss. Once you file your taxes once or twice you may find that you are more relaxed about it. Reach out and ask for help. Many communities across B.C. have free tax clinics.

Why should I file an income tax return?

Whether you have a job or not, it is a good idea to file your income tax return. By filing, you may be able to receive:

- Income tax refund
- Goods and Services Tax (GST) credit
- Canada Child Tax Benefit payments

Use your tax documents to qualify for other programs, like subsidized Health Insurance BC.

What if I don't file an income tax return?

- If the government owes you money, you won't get it back
- If you owe the government money, you will pay a fine and interest

What do I need?

- All of your tax information slips, such as T3, T4, T4A or T5. These are mailed to you by employers that paid you income during the year. You can find your tax information slips online when you set up an account through CRA. It is called My Account
- Receipts for any credits that you can claim, such as tuition, training or charitable donations

How do I file?

- There are many free adult and youth tax clinics in B.C.
- You can also buy software that lets you e-file your return. Keep all your documents in case CRA audits you. Keep your documents for 6 years
- Set up a CRA account called My Account to access your information and file your own taxes

Change of address

If you move, inform your employer(s) from that year and all government agencies that you deal with, of your new address. This way, they can continue sending your cheques if you have not set up direct deposit.

Who can help me?

There is free help available to help you file your tax return:

- CRA tax clinics
- Nonprofit organizations that offer tax clinics
- You can also pay a professional to help you file your tax return

When do I file income tax?

- Your tax return must be filed on or before April 30th each year. If you don't owe CRA money, then you can file it later, but you will get the money CRA owes you later
- After you file your income tax return, you will get a Notice of Assessment in the mail. This document gives you a breakdown of taxes you paid, income earned, refund received (if you have one). It also tells you how much you can contribute to your RRSP (if you have one)

Money in your pocket

Filing income tax can put money in your pocket!

1. People from B.C. can get help from the provincial government to cover some health care costs like prescriptions, medical devices and supplies and pharmacy services if earning a low income. You must apply for this separately, but your tax return is used to prove your income.
2. You may qualify for a GST credit from the government. It is based on your income and is sent to you every four months.
 - This could mean an additional approximate \$100 per payment every four months (or \$400 in one year)
3. You may also qualify for a tax refund when you file your taxes

Not filing your taxes can cost you money!

- Although it is better to file your taxes late than to not file at all, there is a late-filing fee
- If you owe money to the CRA they can garnishee your wages and even put a freeze on your bank account

How does CRA know my income?

Your employer reports all your income to CRA. Contact the CRA if your employer does not give you a T4 slip.

Visit www.canada.ca/en/revenue-agency.html or call 1-800-959-8281

Canada Revenue Agency		Agence du revenu du Canada		T4	
Year / Année		Employment income / Revenus d'emploi		Income tax deducted / Impôt sur le revenu retenu	
Employer's name - Nom de l'employeur		14		22	
54 Employer's account number / Numéro de compte de l'employeur		Province of employment / Province d'emploi		Employer's CPP contributions - see over / Cotisations de l'employé au RPC - voir au verso	
Social insurance number / Numéro d'assurance sociale		10		16	
12		Employment code / Code d'emploi		EI insurable earnings / Gains assurables d'AE	
Exempt - Exemption		Employee's QPP contributions - see over / Cotisations de l'employé au RRRQ - voir au verso		24	
CPP/QPP EI PPIP		29		26	
RPC/RRQ AE RPAP		Employee's EI premiums / Cotisations de l'employé à TAE		Union dues / Cotisations syndicales	
Employee's name and address - Nom et adresse de l'employé		18		44	
Last name (in capital letters) - Nom de famille (en lettres majuscules) First name - Prénom Initial-Initiale		20		46	
→		RPP contributions / Cotisations à un RPA		Charitable donations / Dons de bienfaisance	
		52		50	
		Pension adjustment / Facteur d'équivalence		RPP or DPSP registration number / N° d'agrément d'un RPA ou d'un RPDB	
		55		56	
		Employee's PPIP premiums - see over / Cotisations de l'employé au RPAP - voir au verso		PPP insurable earnings / Gains assurables du RPAP	
Other information (see over)		Box - Case	Amount - Montant	Box - Case	Amount - Montant
Autres renseignements (voir au verso)		Box - Case	Amount - Montant	Box - Case	Amount - Montant



Helpful resources

Aboriginal Finance Officers Association BC (AFOA BC)

- Looking for an Indigenous perspective on financial management and empowerment?
- www.afoabc.org

Aged Out

- Check out this one stop lifeskills site for a range of important information such as education, health, housing, money management and more. Earn gift cards while you seek out information!
- www.agedout.com

Credit Counselling Society of BC

- Having trouble creating a plan to pay off your debt and create a budget? Try contacting these folks!
- www.creditcounsellingcanada.ca

Family Services of Greater Vancouver

- Need more information on benefits, tax filing or are in financial trouble?
- www.fsgv.ca/programs/community/financial-empowerment

Federation of British Columbia Youth In Care Networks (FBCYICN)

- If you have been in care or support a youth in care check out this youth-driven non-profit organization whose focus is improving the lives of young people in and from care. Find out how and what they offer!
- www.fbcyicn.ca

Foundry BC

- Young people can access integrated health and wellness services by checking out one of their 16 local Foundry centres around the province or visiting their website
- www.foundry.bc.ca

Jordan's Principal

- First Nations children can access a wide range of health, social and educational needs. Please check this out if you are Indigenous or support an Indigenous child or youth
- www.sac-isc.gc.ca

Prosper

- More financial empowerment tools!
- www.prospercanada.org

Provincial Tuition Waiver Program

- Have you been in care and want to seek a post secondary education? Please check this out!
- www.studentaidbc.ca/explore/grants-scholarships/provincial-tuition-waiver-program

PGT Financial Wellness Workshops

Interested in arranging a financial wellness workshop for a group of youth in and from care? The PGT offers financial wellness workshops on basic money management designed for youth that are transitioning out of care.

Contact us at cys@trustee.bc.ca for more information!

Contact the Public Guardian and Trustee

Child and Youth Services

700-808 West Hastings Street
Vancouver, B.C. V6C 3L3

Phone 604-775-3480
Email cys@trustee.bc.ca

Toll free calling

Toll free calling is available through Service BC.
After dialing the appropriate number for your area (see below)
request to be transferred to the Public Guardian and Trustee.

Vancouver 604-660-2421
Victoria 250-387-6121
Other areas in B.C. 1-800-663-7867
Email mail@trustee.bc.ca
Website www.trustee.bc.ca

PGT hours of operation

Monday to Friday 8:30am to 4:30pm