Dollars and Sense
A guide for your money
Acknowledgement

Family Services of Greater Vancouver and the Public Guardian and Trustee of BC are grateful for finding each other to develop this financial education resource for youth. It was the perfect marriage of the PGT’s need and FSGV expertise and experience.

Our special thanks go to the resource people – 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.

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A guide for your money

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1) Values, Money and the Big Picture

Money is a very personal matter. For some people, it can be quite emotional as well. The choices you make about money are personal. These choices reflect your values.

What is money?
- Money helps you get the things you need and some of the things you want.
- You spend money in a way that brings you satisfaction.
- Find out how you spend your money by keeping track of your income and expenses. *(The budget section has more information about this).*

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

Know yourself
- What do you want your money to do for you?
- How can money help you satisfy your needs and desires?
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.

<table>
<thead>
<tr>
<th>Values are about a way of life.</th>
<th>Goals are about doing and having stuff</th>
</tr>
</thead>
<tbody>
<tr>
<td>• I value friends</td>
<td>• Being able to go out</td>
</tr>
<tr>
<td>• I value security</td>
<td>• Saving for security or education</td>
</tr>
<tr>
<td>• I value my health</td>
<td>• Eating healthy, exercising, etc.</td>
</tr>
<tr>
<td>• I value being able to reward myself</td>
<td>• Traveling</td>
</tr>
<tr>
<td>• I value being able to take care of myself</td>
<td>• Having a job and being able to pay bills, rent, etc.</td>
</tr>
</tbody>
</table>

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

Consider your values

Your spending values are the things which provide you with the most satisfaction when you spend money on them. Imagine you have $500.

• Will you spend it to buy sports equipment, gadgets, books, etc.?
• Will you put it in a savings account?
### Values Worksheet

Think about these questions and answer honestly.

<table>
<thead>
<tr>
<th>Question</th>
<th>Answer</th>
</tr>
</thead>
<tbody>
<tr>
<td>What in my life is really important to me now and in the future?</td>
<td></td>
</tr>
<tr>
<td>What do I want from the money I have?</td>
<td></td>
</tr>
<tr>
<td>Do my actions support my values?</td>
<td></td>
</tr>
<tr>
<td>Do my actions conflict with my values?</td>
<td></td>
</tr>
<tr>
<td>Are there things that I want to change so my actions support my values?</td>
<td></td>
</tr>
</tbody>
</table>

Remember these ‘big picture’ questions as you go through other sections. It is especially useful when thinking about goals and budgeting.
2) Goals

The things you want for your future are your goals.

- How will money help you achieve your goals?
- What do you want your 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 $2000 as a settlement in a few months.

Goals can be set for what to do with a one-time lump sum payment.

Planning for a goal

Your goal: Buying a TV.

Your Plan:

Ask yourself:

- How much do I need to save?
  $306 plus $44 taxes = $350

- How can I save each month? $25

- How long will I need to save for it?
  $350 ÷ $25 = 14 months
# 2 a) Financial Goal Worksheet

<table>
<thead>
<tr>
<th>Goal</th>
<th>Short-term goals take less than one month to accomplish</th>
<th>Medium-term goals take two to twelve months to accomplish</th>
<th>Long-term goals take a year or more to accomplish</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Pay next month’s phone bill</td>
<td>Save for an emergency fund</td>
<td>I want to buy a car</td>
</tr>
<tr>
<td>How much will it cost</td>
<td>$40</td>
<td>$500</td>
<td>$5400</td>
</tr>
<tr>
<td>Time frame</td>
<td>30 days</td>
<td>10 months</td>
<td>3 years</td>
</tr>
<tr>
<td>What I need to do each month</td>
<td>Deposit $40 into savings account</td>
<td>Deposit $50 in my savings account</td>
<td>Deposit $150 into my savings account</td>
</tr>
<tr>
<td>Goal</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>------</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>How much will it cost?</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Time frame</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>What I need to do</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>How will I feel when I accomplish this goal?</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2 a) Financial Goal Worksheet (continued)
3) How Much Do I Really Make?

**Sample Pay Stub**

**ABC Company**
123 Street
Vancouver, BC
V1V 1V1

**SIN** 123-456-789

**Earnings Rate**
$10.00 per hour

**Hours** 70

**Deductions**
- Federal Income Tax
- BC Provincial Tax
- Canadian Pension Plan (C.P.P.)
- Employment Insurance (E.I.)
- RRSP

**Total**

**Gross pay**
Money you made before deductions

**Net pay**
Money you made after deductions

**Pay stub**
- Details about the hours worked, hourly wage and deductions.

**Hourly wage**
- Your pay per hour

**Deductions**
- The amount taken off your pay cheque to pay for taxes, Employment Insurance (EI) and Canadian Pension Plan (CPP)

**Income Tax**
- The government takes taxes to provide for services to every Canadian.

**Other deductions**
- Your employer may make other deductions from your pay cheque, such as, union dues, life insurance premiums, private retirement plans, etc. Talk to your supervisor or the payroll department about deductions.
Pay period - The number of days or weeks you are getting paid for

Year to date earnings - How much you have made this year up to and including this cheque.

Pay Stub:
PAY PERIOD: 01/03/2006 to 14/03/2006
PAY DATE: 14/1/2006
CHEQUE NO. 000123

Jane Doe
123 Avenue
Vancouver, BC V1V 1V1

This Period:
$700.00
$55.50
$8.85
$27.99
$13.65
$50.00
$155.99
$700.00
$544.01

Year to Date:
$2700.00
$444.25
$185.10
$126.99
$52.65
$280.00
$1008.99
$2700.00
$1691.01

E.I. - If you are laid off or pregnant you can get E.I. You pay for this on each paycheque. You may not be able to get E.I. if you are fired or quit. Contact Human Resources and Skills Development Canada (HRSDC) for information about E.I.

CPP - Provides money for you when you retire. How much you will get depends on how much you paid while you were working. There are also benefits for you and your family if you are disabled or deceased. Social Development Canada provides information on C.P.P.
3 a) Direct Deposit

Direct deposit lets your employer put your pay directly into your bank account.

You need to give them a void cheque so they can do this.

Void cheque

“Void” your cheque by drawing lines across it, and writing “void”. Then no one else can use it.

Benefits of direct deposit

- Saves time and hassle of going to the bank to deposit your paycheque.
- Money is in your account right away.
### 3 b) Hidden Costs of a Job

You work to earn money.

Having a job costs money.

- Keep track of these working costs, so you can keep them under control.

<table>
<thead>
<tr>
<th>Item</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transit fare</td>
<td>$ _______</td>
</tr>
<tr>
<td>Special attire</td>
<td>$ _______</td>
</tr>
<tr>
<td>Car maintenance</td>
<td>$ _______</td>
</tr>
<tr>
<td>Union dues</td>
<td>$ _______</td>
</tr>
<tr>
<td>Child care</td>
<td>$ _______</td>
</tr>
<tr>
<td>Car loan</td>
<td>$ _______</td>
</tr>
<tr>
<td>Brown bag lunch</td>
<td>$ _______</td>
</tr>
<tr>
<td>Parking</td>
<td>$ _______</td>
</tr>
<tr>
<td>Buying lunch</td>
<td>$ _______</td>
</tr>
<tr>
<td>Car insurance</td>
<td>$ _______</td>
</tr>
<tr>
<td>Other</td>
<td>$ _______</td>
</tr>
<tr>
<td>Other</td>
<td>$ _______</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>$ _______</td>
</tr>
</tbody>
</table>
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

- Everyone needs some money set aside in case of an emergency.
- It is a good idea to have at least one month’s pay in your emergency fund.
- To get this much, save 5% - 10% of your pay each month in a separate account.
• If you use it for an emergency, start again so you can rebuild it.

If you are spending more than you earn, you will soon end up in financial trouble. When short of money:
• Look for innovative ways to reduce your expenses
• Take another job
• Cut out any extras for the time being

4 a) Needs and Wants

Needs: Things that are a must for survival. Examples: rent, food, medicine, etc.

Wants: Things that are nice to have. Examples: eating out, DVDs, clothes, etc.

Ask yourself:
• Do I really have to have this?
• Is it essential to my survival?
• Is it something that I could do without so I can reach an important goal?

Example: Clothing is a need. Having a certain brand is a want.

Remember!
Needs and wants depend on circumstances. For example, you may need good, comfortable shoes
Convenience can cost a lot. Think if it is worth it!

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

- $5 per day
- $25 per week
- $1200 per year

Plan and save!

Can of soft drink from machine: $1
Cost of 24 cans from the machine: $24
Case of 24 cans from the grocery store: $6
Savings: $18 plus tax!

Think about it!

- Think of money as “hours of work.”
- If you wash dishes for $10/hour and you are buying $100 shoes, it is worth 10 hours of work of washing dishes?
4 b) Staying Organized

Budgeting can be easy if you stayed organized.

Here are some tips to organize receipts, bills, bank statements, etc.

- Get a box or two (shoe boxes work great!) and label them. Keep everything in these boxes.
- Get some envelopes or folders and label them using simple categories... phone bills, bank statements, receipts, etc.
- Organize your papers into the right envelope or folder right away
- Calculate your monthly costs by using the Monthly Budget Worksheet to find out where your money is going.
- Keep interact slips and write on them why you withdrew the money.

Use a method of organization that you like.

Keep your records for six months to a year.

- Before you throw papers out, shred or cut them up to protect yourself from fraud.
### Using a Budget Worksheet

You can use the 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.

### Monthly Budget Worksheet

**Income (after taxes and deductions)**

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pay 1</td>
<td>$</td>
</tr>
<tr>
<td>Pay 2</td>
<td>$</td>
</tr>
<tr>
<td>Loan or Grant income</td>
<td>$</td>
</tr>
<tr>
<td>Child support</td>
<td>$</td>
</tr>
<tr>
<td>Child tax credit</td>
<td>$</td>
</tr>
<tr>
<td>Government supports (EI, Social Assistance, etc.)</td>
<td>$</td>
</tr>
<tr>
<td>Workers Compensation Board</td>
<td>$</td>
</tr>
<tr>
<td>Tips</td>
<td>$</td>
</tr>
<tr>
<td>Incidental income</td>
<td>$</td>
</tr>
</tbody>
</table>

**TOTAL INCOME (1)**

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
</tr>
</tbody>
</table>

**Birthday gift**

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
</tr>
</tbody>
</table>

**Tax refund**

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
</tr>
</tbody>
</table>

**Bonus**

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
</tr>
</tbody>
</table>

**Other**

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
</tr>
</tbody>
</table>

**TOTAL OTHER INCOME**

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
</tr>
</tbody>
</table>

**TOTAL OTHER INCOME divided by 12 (2)**

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
</tr>
</tbody>
</table>

**(A) INCOME TOTAL (add 1 & 2)**

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
</tr>
</tbody>
</table>

**Money going out...**

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rent</td>
<td>$</td>
</tr>
<tr>
<td>Heating, Electricity, Water</td>
<td>$</td>
</tr>
<tr>
<td>Home or tenant insurance</td>
<td>$</td>
</tr>
<tr>
<td>Telephone</td>
<td>$</td>
</tr>
<tr>
<td>Cable TV / internet access</td>
<td>$</td>
</tr>
<tr>
<td>Medical expenses</td>
<td>$</td>
</tr>
<tr>
<td>Prescriptions</td>
<td>$</td>
</tr>
<tr>
<td>MSP premiums</td>
<td>$</td>
</tr>
<tr>
<td>Taxes</td>
<td>$</td>
</tr>
<tr>
<td>Bank charges</td>
<td>$</td>
</tr>
<tr>
<td>Household supplies</td>
<td>$</td>
</tr>
<tr>
<td>Item</td>
<td>Amount</td>
</tr>
<tr>
<td>----------------------------------</td>
<td>--------</td>
</tr>
<tr>
<td>Clothing</td>
<td>$</td>
</tr>
<tr>
<td>Loan payments</td>
<td>$</td>
</tr>
<tr>
<td>Credit card payments</td>
<td>$</td>
</tr>
<tr>
<td>Bus fare</td>
<td>$</td>
</tr>
<tr>
<td>Gasoline</td>
<td>$</td>
</tr>
<tr>
<td>Car loan</td>
<td>$</td>
</tr>
<tr>
<td>Auto insurance and registration</td>
<td>$</td>
</tr>
<tr>
<td>License fee</td>
<td>$</td>
</tr>
<tr>
<td>Student loan</td>
<td>$</td>
</tr>
<tr>
<td>Other loans</td>
<td>$</td>
</tr>
<tr>
<td>Shoes</td>
<td>$</td>
</tr>
<tr>
<td>Haircuts</td>
<td>$</td>
</tr>
<tr>
<td>Laundry</td>
<td>$</td>
</tr>
<tr>
<td>Alcohol</td>
<td>$</td>
</tr>
<tr>
<td>Cigarettes</td>
<td>$</td>
</tr>
<tr>
<td>Cosmetics/personal grooming</td>
<td>$</td>
</tr>
<tr>
<td>Food</td>
<td>$</td>
</tr>
<tr>
<td>Restaurants</td>
<td>$</td>
</tr>
<tr>
<td>Movies</td>
<td>$</td>
</tr>
<tr>
<td>Hobbies</td>
<td>$</td>
</tr>
<tr>
<td>Pets</td>
<td>$</td>
</tr>
<tr>
<td>Books/magazines</td>
<td>$</td>
</tr>
<tr>
<td>Annual subscriptions</td>
<td>$</td>
</tr>
<tr>
<td>CDs/music</td>
<td>$</td>
</tr>
<tr>
<td>Tuition</td>
<td>$</td>
</tr>
<tr>
<td>Books</td>
<td>$</td>
</tr>
<tr>
<td>Supplies</td>
<td>$</td>
</tr>
<tr>
<td>Gifts</td>
<td>$</td>
</tr>
<tr>
<td>Christmas</td>
<td>$</td>
</tr>
<tr>
<td>Travel</td>
<td>$</td>
</tr>
<tr>
<td>Vacation</td>
<td>$</td>
</tr>
<tr>
<td>Other</td>
<td>$</td>
</tr>
<tr>
<td>Other</td>
<td>$</td>
</tr>
<tr>
<td>Other</td>
<td>$</td>
</tr>
<tr>
<td><strong>(B) TOTAL EXPENSES</strong></td>
<td>$</td>
</tr>
<tr>
<td><strong>GRAND TOTAL (A-B)</strong></td>
<td>$</td>
</tr>
</tbody>
</table>
5) Income Tax

Everyone has to pay taxes. The money collected is used by the government to pay for programs and services.

5 a) 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:

- An 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 your tax information slips, such as a T3, T4, T4A or T5. These are mailed to you by the companies or agencies that paid you income during the year.
- Receipts for any credits that you can claim, i.e. training, charitable donations, etc.

5b) How do I do this?

Money in your pocket!

Filing income tax can actually put money in your pocket!

1. BC Government will subsidize health care for you if you are earning a low-income. You must apply for this separately, but your tax return is used to prove your income. **Savings: $50 or more each month!**

2. You may qualify for a GST credit from the government. It is based on your income and is mailed to you every four months. **Savings: $50 or more every four months!**

Your yearly savings: $800 or more!
Income tax forms are available at your local post office or by calling CRA (Canada Revenue Agency).

- You can mail your income tax form and the required documents to CRA.
- You can also e-file your return. Keep all your documents in case CRA audits you.

Who can help me?

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

Contact the CRA if your employer does not give you a T-4 slip.

CRA gets a copy of your T4

Important!

Keep your documents for 6 years.

Check the CRA website

www.cra-arc.gc.ca/tx/ndvdls/vltnr/nd-eng.html

or call 1.800.959.8281
• CRA tax clinics
• Non-profit organizations that offer tax clinics
• You can have a professional help you with filing your tax return. You have to pay for this service.

When do I file income tax?
Your tax return has to be filed on or before 30th April. 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, etc. It also tells you how much money you can contribute to your RRSP.

How does CRA know my income?
Your employer reports all your income to CRA.

Change of address
If you move, make sure you inform your employer (and previous employers during the year) and all government agencies that you deal with of your new address. This way, they can continue sending your cheques, information, Notice of Assessment, etc. to your new address.
6) Banking

6 a) Types of Accounts

Banks and credit unions offer many different accounts and services. For example:

<table>
<thead>
<tr>
<th>Accounts</th>
<th>Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chequing account</td>
<td>Credit cards</td>
</tr>
<tr>
<td>Investments</td>
<td>Debit cards</td>
</tr>
<tr>
<td>Saving account</td>
<td>Automated Teller Machines (ATM)</td>
</tr>
</tbody>
</table>

Chequing account – This account is for writing cheques and paying bills and everyday use.

Savings account – This account is for savings.

Investment account – This account is to make your money grow.

Money in your pocket!

Youth and students may be able to get “free” or discounted accounts at banks and credit unions. Check with them to see if you qualify.

Government cheques

Any bank or a credit union will cash a federal government cheque up to $1,500 free of charge. You will need two pieces of identification.
Checklist for opening account

- Opening an account can be easy if you think about a few things first.
- Check out different banks and credit unions and compare.
- You need to have two pieces of identification. (BCDL/BCID, and a secondary piece such as SIN, birth certificate or passport)

**Branches close to:** home ________ work: ________

**Hours open:** ________ am to ________

Open Saturday ________

**Services offered:**
- Chequing account ________
- Savings account ________
- Safety deposit box ________
- Investments ________
- Loans ________

**Are there charges if you don’t keep a minimum balance?**
Yes ____ No ____

**How much? ________**

**Service package fee:** $ ________

**What’s is/ isn’t included in the monthly package**

<table>
<thead>
<tr>
<th>Cost after you have used</th>
<th>#included in package</th>
<th>free transactions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Withdrawals:</td>
<td>#_____</td>
<td>$ _______</td>
</tr>
<tr>
<td>Deposits:</td>
<td>#_____</td>
<td>$ _______</td>
</tr>
<tr>
<td>ATM transactions:</td>
<td>#_____</td>
<td>$ _______</td>
</tr>
<tr>
<td>Bill payments:</td>
<td>#_____</td>
<td>$ _______</td>
</tr>
<tr>
<td>Internet access:</td>
<td>#_____</td>
<td>$ _______</td>
</tr>
<tr>
<td>Telephone banking</td>
<td>#_____</td>
<td>$ _______</td>
</tr>
</tbody>
</table>

**Cheques:**
- Telephone banking ________
- Cost of printing cheques ________
- Fee for NSF (non-sufficient funds cheques) $ ________
6 b) Keeping Track of Your Money

How?

- By updating your passbook or by checking your monthly statements.
- Compare your receipts to entries in your statement or passbook.

Bank or credit union – what’s the difference?

<table>
<thead>
<tr>
<th>Credit Unions</th>
<th>Banks</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Not-for-profit organizations owned and operated by its members.</td>
<td>• For-profit institutions.</td>
</tr>
<tr>
<td>• Credit unions are member-owned. Every member owns at least one share and has a vote.</td>
<td>• Banks are owned by its shareholders who buy its share on the stock market.</td>
</tr>
<tr>
<td>• You must become a member first to open an account at a credit union.</td>
<td>• Anyone can open an account at a bank.</td>
</tr>
<tr>
<td>• Member deposits up to $100,000 are insured by Credit Union Central of BC</td>
<td>• Client deposits up to $100,000 are insured by Canada Deposit Insurance Corporation in case a bank fails.</td>
</tr>
<tr>
<td>in case a credit union fails.</td>
<td></td>
</tr>
</tbody>
</table>

- A passbook is a book with information about your transactions. You can update it as often as you want.
- A statement is a record of your transactions sent to you once a month.
Benefits of Record keeping

- You will know how much money you have.
- 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 fraudulently.

Keep all your transaction slips. You will need them when you update your passbook or when you receive your statement by mail to verify that the transactions are yours.

You need to stay organized, especially if you have two or more accounts. Here are some tips to organize your slips and receipts:

- Get a few boxes, envelopes or files.
- Label them: debit transactions, ATM deposits; ATM withdrawals, etc.
- Put your receipts in the appropriate box, file or envelope.

- Keep your records for six months to a year.
- When you throw something out, shred or cut it up to protect yourself from fraud.

Tip!

- Check your statements or passbook 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!
6 c) Making Banks and Credit Unions Work for You

Before calling or writing your bank about a problem, make sure you have all the details. Have paper to keep notes. Note down the name of the person you talked to, dates, time and a summary of the conversation.

You will be successful in fixing your problem if you:

- Know the problem.
- Are reasonable in what you are asking for.
- Keep notes, name of the person you talked to, dates, time and a summary of the conversation.
- Are polite and stay calm.
- Have your questions ready.

Steps

**Bank complaints:**

1. Speak to a customer service representative.
2. Speak to the branch manager or area manager.
3. Call or write to your bank’s Ombudsman.
4. Write to the Ombudsman for Banking Services and Investments (OBSI).

**Credit Union complaints:**

1. Speak to a member service representative.
2. Speak to the branch manager.
3. Call or write to the CEO.
6d) Protect Your Money

Debit Card and Automated Teller Machine (ATM) Safety

- Your debit card is the key to your account(s). Keep it safe and don’t share it with anyone.
- Memorize your Personal Identification Number (PIN). Never write it down and never share it with anyone.
- Avoid obvious choices, such as, phone number, birthday, address, etc. for PIN.
- 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, call your financial institution’s toll-free number immediately.

Internet transaction 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, someone may be trying to scam you. Ignore these e-mails. If you aren’t sure, call your financial institution to check whether they sent it to you.

Protect yourself and your money!

Don’t carry large amounts of cash on you.
Cheque safety

- Never give a blank cheque to anyone. Always void it first.
- Never sign a cheque until it is completely 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 NSF (Not Sufficient Funds) and you will have to pay a fine.
- 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.

Internet and e-mail scams

Protect yourself:

- Protect your identity and personal information, such as your address, date of birth, etc.
- Never give your credit card information to be able to enter a site.
• Ask questions.
• Think first; don’t rush.
• Talk to people you can trust and who can give you good advice. Like a 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 in your wallet. If it is stolen, someone could steal your identity. Keep it somewhere safe in your home.

6 e) Office of the Ombudsman

Pronunciation Key (ˈombədzmən, -ˈbədz-, -ˈbədzˈmən)

A person who investigates complaints and mediates fair settlements, especially between aggrieved parties such as consumers or students and an institution or organization.

The Ombudsman receives inquiries and complaints about the practices and services provided by public agencies. The Ombudsman can conduct impartial and confidential investigations to determine if a public agency is being fair to the people it serves.

In case your ID is lost or stolen...

• Call the issuer right away and inform them of it
• Call your credit card company and cancel your credit card right away
• Banks and credit unions will put a freeze on your account if your cheques or ATM cards are lost or stolen
• Contact Vital Statistics for your birth certificate
• Contact HRDSC for your SIN
• Contact ICBC’s Licensing Office to get a new driver’s license
Ombudsman services are provided free to the bank customers.

You can contact your bank’s Ombudsman if you are not satisfied with a financial product or service.

All banks have an Ombudsman. The following is a list of Ombudsmen for some banks in Canada. If you use a different bank, ask your bank for the contact information of their Ombudsman.

**Canadian Imperial Bank of Commerce (CIBC)**
P.O. Box 342 Commerce Court
Toronto, ON M5L 1G2
Tel: 1.800.308.6859 or 416.861.3313
Fax: 1.800.308.6861 or 416.980.3754
E-mail: ombudsman@cibc.com

**BMO Financial Group**
Bank of Montreal Tower
55 Bloor Street West, 8th Floor
Toronto, ON M4W 3N5
Tel: 1.800.371.2541
Fax: 1.800.766.8029
Email: bmo.ombudsman@bmo.com
Scotiabank (The Bank of Nova Scotia)
Scotia Plaza
44 King Street West
Toronto, ON M5H 1H1
Tel: 1.800.785.8772 or 416.933.3299
Fax: 1.866.787.7061
E-mail: ombudsman@scotiabank.com

TD Bank Financial Group
P.O. Box 1
Toronto Dominion Centre
Toronto, ON M5K 1A2
Tel: 1.888.361.0319 or 416.982.4884
Fax: 416.983.3460
E-mail: td.ombudsman@td.com

If your bank’s ombudsman fails to respond to your complaint, contact:

Canadian Banking Ombudsman
P.O. Box 896 Station Adelaide
Toronto, ON M5C 2K3
Toll Free Tel: 1.888.451.4519
Toll-Free Fax: 1.888.422.2865
E-mail: ombudsman@obsi.ca
7: Investment 101

- Speak to an investment advisor before making any investment decisions.
- After you invest, you will receive statements showing details of your investments, profit and loss.
- Read your statements carefully and report any mistakes immediately.

7 a) Interest

The money you invest is called principal.

**Simple interest:** You have $1000 to invest for 2 years at 10% interest rate. You will earn $200 in interest!

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

$1000 x .10 x 2 = $1200
Making your Money Grow Faster!

Compounding interest makes your money grow faster.

Example: You have $1000 to invest for 2 years at 10% interest rate.

Calculation: \[ \text{Amount} \times (1 + \text{Interest Rate})^N = \text{Amount Earned (principal plus interest)} \] (N is the number of compounding years)

Example: \[ $1000 \times (1 + .10)^2 = $1210 \]
Your $1000 investment earned you $210 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 and deposit no more in your account after this deposit, in 30 years, it will end up being $2160!

<table>
<thead>
<tr>
<th>Your saving</th>
<th>Interest rate</th>
<th>What you will have in...</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2 years</td>
</tr>
<tr>
<td>$500</td>
<td>5%</td>
<td>$550</td>
</tr>
<tr>
<td>$1000</td>
<td>5%</td>
<td>$1100</td>
</tr>
<tr>
<td>$2000</td>
<td>5%</td>
<td>$2200</td>
</tr>
</tbody>
</table>
7 c) 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.

Guaranteed Investment Certificates (GIC)

- Offers 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.

Canada Savings Bonds

- Offers a guaranteed interest rate.
- They are a Government of Canada product.
- They are cashable anytime (no interest will be paid if cashed within the first three months of purchase).
• There are no fees to purchase.
• You can buy them at a bank or credit union.

Mutual Funds
• It is a collection of stocks and bonds where you pool your money with a number of 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.

Registered Education Savings Plan (RESP)
• Anyone can open an RESP account to save for the future education of a child.
• A child born after 31st December, 2003 may qualify for a bond of up to $500.
• The government may match up to 20% of RESP contribution.
• When the child grows up, he or she can use the funds for post-secondary education.
• Get advice from a financial advisor at your bank or credit union before opening an RESP account.
Registered Retirement Savings Plan (RRSPs)

- This is a way to save for your retirement.
- When you invest in an RRSP, you may get a tax refund. For example, if your income tax rate is 15%, then every $100 you invest in an RRSP will save you about $15 in taxes.
- Check your Notice of Assessment to see how much you can invest in RRSPs.
- Get advice from a financial advisor at your bank or credit union before opening an RRSP account.

**Bonds** - An investment where an individual loans money to a company or a government for a pre-determined 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.
8) Credit

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

There are two common types of credit:

Credit Cards
- Offered by credit card companies, department 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, the 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 or 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.

Types of credit cards
Common types of credit cards:
- Visa
- Mastercard
- American Express

Many large stores have credit cards too. These cards are only valid in that store only.

8 a) Do’s and Don’ts of Credit Cards

<table>
<thead>
<tr>
<th>Do</th>
<th>Don’ts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pay your bills on time.</td>
<td>Give personal information or your credit card number over the phone unless dealing with a company you trust.</td>
</tr>
<tr>
<td>If you can’t pay more, pay at least the minimum.</td>
<td>Accept credit whenever it is offered to you.</td>
</tr>
<tr>
<td>Call and explain to your credit card company if you can’t pay.</td>
<td>Lend your card to anyone.</td>
</tr>
<tr>
<td>Deal with companies you know and trust.</td>
<td>Keep buying on credit because it is easy.</td>
</tr>
<tr>
<td>Choose credit based on interest rate.</td>
<td></td>
</tr>
</tbody>
</table>
8 b) Applying for a Credit Card

Shop around for a card.
- There are different types of credit cards.
- Different credit card companies charge different interest rates.
- Some credit cards charge an annual fee and some don’t.

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 over the internet, such as, concert tickets, car rental or books.
- You don’t have to carry cash.
- Good use can help you build your credit history.
Disadvantages

- It is easier to buy something you did not plan for or buy something you do not need.
- Interest can cost a lot.
- It can create financial stress if you buy a lot of stuff on credit.
- Careless use of credit can mess up your credit history so you can’t borrow later.

Credit approval process

You fill out an application.

Card company does a credit check on you.

Your personal information is sent to the credit bureau.

The credit bureau sends your credit history back to the credit card company.

Credit card company accepts or rejects application based on your credit history, debt, etc.
Once you get your card...

- 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

8 c) 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 or paid monthly bills, 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
Your credit history is important

Good credit history can make future borrowing easy.

Example: It will be easy for you to get a car or a personal loan or to rent an apartment.

- Before giving you credit, all businesses will check your credit history.
- Landlords may check credit history too.
- 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.
- Always 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.
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.
- You will know if your credit history is correct. It is up to you to ensure that.

Getting your credit history

There are two credit bureaus in Canada that collect credit information on you. Get your report from both.

1. Equifax
   Equifax Canada Inc.
   P.O. box 190, Station Jean-Talon,
   Montreal, Quebec  H1S 2Z2
   Tel. (toll-free): 1.800.465.7166
   Web site: www.equifax.ca
For instant on-line access to your credit report, visit www.equifax.ca. There is a charge of $14.50 fee for on-line access.

Your credit report will be sent free to you by mail.

2. Trans Union Canada
Consumer Relations Centre
P.O. Box 338 LCD 1
Hamilton, Ontario L8L 7W2
Tel. (toll-free): 1.800.663.9980

For instant on-line access to your credit report, visit www.tuc.ca. There is a charge of $14.99 fee for online access.

Your credit report will be sent free to you by mail.

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 bills and making payments on time.
- You don’t need to pay someone to fix inaccuracies in your credit report. You can write to the credit bureau directly. It is free!

Only responsible credit practices over time can improve a poor credit history.

Equifax website
8 d) Credit Card Statement

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

- How much money you owe.
- Due date for payment
- Minimum payment required.
- Interest charges.
- Where each purchase was made.
- How much you spent on each purchase.

Key terms

Credit bureau: 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: is when you cannot pay back your loan.
Lender: is the person or place from which you borrow money.
Annual fee: this is 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: this is the last date you can pay without a fine.
Credit history: a record of the money you have borrowed in the past.
8 e) How Much Can I Afford to Borrow?

Step 1 – Income
Calculate your gross monthly income, such as, pay, child tax credits, etc.

Step 2 – Expenses
Add all your payments, such as, rent, utilities, car loan, student loan, credit card payments, etc.

Result
Your bill payments should total to 40% or less of your gross monthly income.
If they are more than 40%, then you should not borrow more.

The following calculation gives you an idea of how much you can afford to borrow:

<table>
<thead>
<tr>
<th>Step 1 – Income</th>
<th>Step 2 – Expenses</th>
<th>Result – what you can afford to borrow</th>
</tr>
</thead>
<tbody>
<tr>
<td>Example 1: $1500</td>
<td>$1200</td>
<td>(Expenses ÷ income) x 100 = 80%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Your expenses are 80% of your income.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>You can’t afford to borrow in this case.</td>
</tr>
<tr>
<td>Example 2: $3500</td>
<td>$1200</td>
<td>(1200 ÷ 3500) x 100 = 34.28%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>You can afford to borrow another 6% or up to $200.</td>
</tr>
<tr>
<td>My income: $______</td>
<td>My expenses: $______</td>
<td>Result: (______ ÷ ______) x 100 = ______%</td>
</tr>
</tbody>
</table>

Before you spend...

Try to save the money to pay your bill in full.
A Matter of Interest

Store card vs. regular credit cards

- Department 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:
Your purchase price: $1,000
Minimum payment: $30.00

<table>
<thead>
<tr>
<th></th>
<th>Department Store Card</th>
<th>Regular Credit Card</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest rate</td>
<td>28%</td>
<td>18%</td>
</tr>
<tr>
<td>Number of months to pay off debt</td>
<td>66</td>
<td>47</td>
</tr>
<tr>
<td>Interest cost</td>
<td>$956.35</td>
<td>$396.72</td>
</tr>
<tr>
<td>Total cost (actual price plus interest)</td>
<td>$1,956.35</td>
<td>$1,396.72</td>
</tr>
</tbody>
</table>

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 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.

Example:

Your purchase price: $1,000
Minimum payment required: $30.00
Interest rate: 18%

<table>
<thead>
<tr>
<th>Payment amount</th>
<th>$30</th>
<th>$50</th>
<th>$200</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of months to pay off debt</td>
<td>47</td>
<td>24</td>
<td>11</td>
</tr>
<tr>
<td>Interest cost</td>
<td>$396.72</td>
<td>$197.83</td>
<td>$91.62</td>
</tr>
<tr>
<td>Total cost (actual price plus interest)</td>
<td>$1,396.72</td>
<td>$1,197.83</td>
<td>$1,091.62</td>
</tr>
</tbody>
</table>

Source: www.creditcanada.com
9) Contracts & Big Purchases

9 a) 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.

Cellphone Quality
- Long-term cellphone contracts usually come with a cool-looking free or inexpensive phone.

Tip!

Before 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, ask for a case.
• A free phone is not equal to good phone service or a good quality phone.
• Do research to see which phone provides the best audio quality and will last.

You talked for a second but paid for a minute!

Tips!
• Consider cheaper alternatives for long-distance calls, like using a land line phone (most plans offer savings during off-peak hours) or a calling card.
• Typical calling-plans focus on the total number of minutes you get.
• Know what time of the day your charges change or are free.
• Be aware of roaming charges if you are outside your area and the call will cost A LOT more

Look into the details-where and when those minutes apply and where you face extra charges.

Tip!
• Check out "per-second billing" option.
• You may be able to save up to 40 per cent.
• NEGOTIATE, NEGOTIATE!
9 b) Student Loans

Student loans are granted by the governments.

Benefits of a student loan

- 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 repay the loan and the interest once you stop being a full-time student.

Risks of a student loan

- It is a loan and therefore, has to be paid back.
- You may end up with large debts by the time you finish school.
- This may delay other plans, such as traveling or becoming completely independent.

The process

- In BC, 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 loan documents.
• 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 actually two separate loans and you have to repay them separately.
• You probably don’t want to start repaying your loan while you are still a student, contact The National Student Loans Service Centre NSLSC and the provincial loan office each year to ensure to keep your “student” status.
• BC government may provide up to 40% of your loans.
• The federal government will provide up to a maximum of 60% of your loan.
Contact Information

National Student Loans Service Centre
Public Institutions Division
P.O. Box 4030
Mississauga ON L5A 4M4

Toll Free: 1.888.815.4514 (within North America)
TTY: 1.888.815.4556
Toll Free: 800.2.225.2501
Website: http://nslsc.canlearn.ca/enq/default.aspx

Student Aid BC
Advanced Education and Labour Market Development

Telephone number:
Victoria 250.387.6100
BC Lower Mainland 604.660.2610
Anywhere else in Canada/USA (toll free) 1.800.561.1818
TTY line for deaf and hearing impaired 250.952.6832
Fax Number: Victoria 250.356.9455
Toll free in Canada 1.888.262.2112
Website: www.aved.gov.bc.ca/studentaidbc
A voice response unit is available 24 hours a day, seven days a week. You will need to know your Social Insurance Number and loan application number.

**BC Student Loan Application**
Ministry of Advanced Education and Labour Market Development
Student Aid BC
PO Box 9180
Stn Prov Govt
Victoria, BC V8W 9H9

**Types of Student Financial Assistance**
1. Federal student loans (Canada Student Loans)
2. Provincial student loans (for full-time students only)
3. Canada Study Grants (for students with disabilities, students with dependants, high-need part-time students, and women in certain doctoral studies)
4. Provincial grants and bursaries

**Things to remember...**

**If you receive a loan, then:**
- Report changes in your address, name, marital status, financial status or student status (withdrawal, transfer to part-time studies or change of school) to the National Student Loans Service Centre (NSLSC) and to your provincial student assistance office. This will ensure that your loans are in good standing at all times.
- You must apply for Student Loans each year.
- You should keep track of how much you borrow. Like other types of loans, a student loan must be repaid over a period of time, with interest, so you don’t want to borrow more than you can afford to pay back.
Things to remember…continued

If you receive a loan, then:

- You must give the NSLSC proof of enrolment for each study period in which you are enrolled, even if you are not applying for a new student loan. This way your loans will be interest-free while you are studying.
- After you finish your program, contact NSLSC to set up your repayment schedule. You must repay your loan whether you graduate or not.
- Try not to rely on student loans as the only source of money to pay for school. Think about working part time and saving first.
- Look for grants, scholarships and bursaries.
- Ask your employer if they will contribute to your education.
Buying a Car

1. Know your goals
   - Buy a car that fits your needs. Consider fuel efficiency, cost, size and insurance costs.

2. Do your research
   - Check warranties.
   - Check replacement part costs.
   - 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 costs will depend on your age, driving history, car model, etc.
• Call several insurance companies for an insurance quote.

4. Determine what you want
• “Extras” such as air conditioning, tinted windows, 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 and save you more.
10) The Art of Complaining Effectively

- Complaining and getting your complaint resolved may require an investment of time.
- Above all, you must know what you are complaining about so you can communicate this clearly!
- Start your conversation with something nice to say about the business or salesperson or product.
- Keep important information, such as sales receipts, warranties.
- Keep notes of your conversation along with the date, time, and name of the person you spoke with and what they said.
- Thank the person who helped you to resolve your problem. Write a note to his/her supervisor informing them how you were helped.

- Being loud and abusive doesn’t help. Staying calm and respectful will get you heard.
- If you compliment or complain about a product, the business may send you coupons in the mail!
10 a) 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 the Business Practices and Consumer Protection Authority which oversees business practices and consumer protection in the province.

**British Columbia Business Practices and Consumer Protection Authority**
5th Floor, 1019 Wharf Street
P.O. Box 9244
Victoria, BC V8W 9J2

**Tel.:** (604) 320-1667  
**Toll free:** 1-888-564-9963

**Fax:** (250) 920-7181

**E-mail:** info@bpcpa.ca  
**Web site:** www.bpcpa.ca
10 b) Complaint Letters

- Type your letter. Keep it short and keep a copy for your records.
- Be sure you complain to the person who has the authority to do something about your complaint.
- Identify the date and location of the purchase.
- Give a complete description of the goods or service you purchased.
- Explain the problem.
- Tell them what you have done so far.
- Specify the action you expect and when.
- Provide your contact information.
- Send copies of receipts etc. and keep the originals.

Complimenting is important!

<table>
<thead>
<tr>
<th>How it benefits the person who served you</th>
<th>How it benefits you</th>
</tr>
</thead>
<tbody>
<tr>
<td>• You make that person’s day!</td>
<td>• You will feel good about making someone’s day!</td>
</tr>
<tr>
<td>• Your compliment could help them in their job.</td>
<td>• The person you complimented will remember you when you go there next time and will provide better service!</td>
</tr>
<tr>
<td>• That person will be encouraged to serve others better as well.</td>
<td></td>
</tr>
</tbody>
</table>
10 c) Who to Go to For Other Complaints

Employment issues: Contact Ministry of Labour Employment Standards.

Banks: Speak to a customer service representative. Next, speak to the branch manager or area manager. Then, call or write to your bank’s Ombudsman. Lastly, write to the Ombudsman for Banking Services and Investments.

Credit Unions: Speak to a member service representative. Then, speak to the branch manager. Lastly, call or write to the CEO.

T-4 slips: If your employer does not give you a T-4 slip, contact CRA for help.

CRA website: www.cra-arc.gc.ca
Phone: 1.800.959.8281

<table>
<thead>
<tr>
<th>Tax Service Office locations</th>
<th>Residential Tenancy Office</th>
</tr>
</thead>
<tbody>
<tr>
<td>Burnaby-Fraser</td>
<td>Phone Lower Mainland: 604.660.1020</td>
</tr>
<tr>
<td>9737 King George Highway</td>
<td>Phone Victoria: 250.387.1602</td>
</tr>
<tr>
<td>Surrey BC  V3T 5W6</td>
<td>Phone elsewhere in BC: 1.800.665.8779</td>
</tr>
<tr>
<td>Northern B.C. and Yukon</td>
<td>Website: <a href="http://www.rto.gov.bc.ca">www.rto.gov.bc.ca</a></td>
</tr>
<tr>
<td>280 Victoria St</td>
<td>E-mail: <a href="mailto:HSRTTO@gov.bc.ca">HSRTTO@gov.bc.ca</a></td>
</tr>
<tr>
<td>Prince George BC  V2L 5N8</td>
<td>OR</td>
</tr>
<tr>
<td>Vancouver Island</td>
<td>100 - 1620 Dickson Avenue</td>
</tr>
<tr>
<td>1415 Vancouver Street</td>
<td>Kelowna BC  V1Y 9Y2</td>
</tr>
<tr>
<td>Victoria BC  V8V 3W4</td>
<td></td>
</tr>
<tr>
<td>Vancouver</td>
<td></td>
</tr>
<tr>
<td>1166 West Pender Street</td>
<td></td>
</tr>
<tr>
<td>Vancouver BC  V6E 3H8</td>
<td></td>
</tr>
<tr>
<td>Southern Interior B.C.</td>
<td></td>
</tr>
<tr>
<td>277 Winnipeg Street</td>
<td></td>
</tr>
<tr>
<td>Penticton BC  V2A 1N6</td>
<td></td>
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<td>OR</td>
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</tbody>
</table>

Tax Service Office locations

Residential Tenancy Office
11) Financial Trouble

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.

However, having enough money to stretch and meet all the responsibilities in your life can be 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.
<table>
<thead>
<tr>
<th>What helps</th>
<th>What doesn’t help</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Keeping a budget. Know what you make and what you spend.</td>
<td>• Not keeping track of how much you make and how much you spend.</td>
</tr>
<tr>
<td>• Prioritizing bills and payments. Pay essential bills first, such as, rent, food, utility bills, etc.</td>
<td>• Not organizing your receipts.</td>
</tr>
<tr>
<td>• Avoiding buying things that can wait.</td>
<td>• Not knowing the difference between needs and wants.</td>
</tr>
<tr>
<td>• Paying off your debts as fast as you can.</td>
<td>• Not paying your bills.</td>
</tr>
<tr>
<td>• Paying bills through Pre-Authorized Payment (PAP) plan. This way, bills and payments will come directly from your bank account and you won’t have to worry about handling money, writing cheques, due dates, etc. Of course, you must have money in your account to cover these bills and payments.</td>
<td>• Not knowing how much is in your bank account.</td>
</tr>
<tr>
<td>• Keeping spending in control.</td>
<td>• Buying too much on credit.</td>
</tr>
<tr>
<td>• Making wise decisions and sticking to them.</td>
<td>• Having too many credit cards.</td>
</tr>
<tr>
<td></td>
<td>• Not saving.</td>
</tr>
<tr>
<td></td>
<td>• Not having an emergency fund.</td>
</tr>
<tr>
<td></td>
<td>• Buying on impulse.</td>
</tr>
<tr>
<td></td>
<td>• Borrowing.</td>
</tr>
<tr>
<td></td>
<td>• Not learning from mistakes.</td>
</tr>
<tr>
<td></td>
<td>• Not admitting that there is a problem and finding a solution for it.</td>
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</tbody>
</table>

**Lending money can be risky**

Before you loan someone money...

- Think if you can go without that money and for how long.
- Think about how much and when they will pay you back.
- Sometimes people don’t pay back. Be prepared to survive without the money.
11 a) The Power of Advertising

Ads are trying to get you to buy things that you don’t need. Ads use things like, friends approval, being popular, celebrities, sexual attraction, etc. to attract you to buy a certain product.

Don’t be fooled by...

- Promises of guarantees unless it is given to you in writing.
- “Buy now or...!” These ads make you believe that if you don’t buy something now, you won’t be able to have it later.
- Bait and switch technique where you are lured into the store for a product that is not available and pressure is put on you to buy something more expensive.

Facts about advertisements targeting youth

- Alcohol companies spent $3.5 billion from 2001 to 2004 on advertisements targeting youth.
- Beer companies spent $137 million in 2001 and $211 million in 2004 on advertisements targeting youth.

Source: www.consumeraffairs.com

Think before acting

Ask yourself:

- Am I buying this just to fit in?
- Is what is being said about the product true?
- What is not being said about the product?
- Is it worth my money?
- Can I afford it?
11b) Buy Now Pay Later

Advertisement says, “Don’t pay until next year!” What it means is that you can buy something right now but you don’t have to start making payments until year some year in the future.

This is a great option if you need something now, but don’t have the money to pay for it. For example, if your fridge breaks down and you need to buy one right now, you can use the “buy now pay later” option.

Disadvantages of “buy-now-pay-later”

- Setting up this plan is not free. You have to pay the set-up fee, which can range from $35 to $60 or more. Also, you are required to pay the GST up front.
- This form of buying can tempt you to buy more.
- Interest rates can be very high - up to 30%.
- This offer is available only if you use the store credit card. It will not be offered if you choose to use Visa, Mastercard, etc.
- Interest may be charged not from when the first payment is due but from the date when you bought the item!
- If you paid off part of the amount before the due date, you may still be charged interest on the whole amount from the date you purchased the item.
Cost of item | $1000
Purchase date | 1st April, 2010
First payment due | 1st April, 2011

What you will pay after 1st April, 2010

Renting or leasing vs. buying

- If you rent or lease you don’t own the item until you pay it off.
- You may have to pay for damages and there may be cancellation fees if you want to get out of the deal before the fixed term ends.
- Interest rate can be as high as 40%.
- There may be a rental plan set-up fee.
- You have to make sure the product is insured and you may not be given enough time to read the contract as rental is often arranged over the phone.
11 c) 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.
- Never send cash as payment. Always send something where you have proof, such as a cheque, money order, etc.

What is considered harassment?

Collectors and collection agencies cannot do the following:

- Use threats or intimidation to make you pay.
- Collect or try to collect more money than you owe.
- Call before 8:00 a.m. or after 10:00 p.m.
- 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.

Collateral: Something you agree to give the creditor if you do not pay back the loan.
• Make abusive calls in which they lose their temper and use profanity or 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:
• Record details 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.
• Use the *57 call trace program available free through Telus to notify the phone company of the calls.
• Contact the Business Practices and Consumer Protection Authority at 1.888.564.9963 to complain.
• If your problem with collections is related to student loans, call the federal student loans compliance and complaints office at 1.800.667.0135 or the provincial office at 250.387.6100 or 604.660.2610.
11 d) Getting out of Debt

If you are unable to pay your debts, there are options available to you before you consider bankruptcy.

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. Don’t pay the minimum only.
   - Don’t spend more by using your credit cards.

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.nomoredebts.org) 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 $1500!
- 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 who you owe money.
12) Money Saving Ideas

Tips for successful saving

- Save regularly even if it is just a little bit.
- From each pay cheque or allowance, deposit a set amount into your savings account.
- At the end of the day, put all your change in a “savings” container. Then, each month, deposit this money into your savings account.
- Whenever you get unexpected money, such as a gift or increased pay, put 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.

Don’t purchase credit card insurance

If anyone, including your bank or credit union, offers you credit card loss insurance, don’t bite. If your Visa, MasterCard or American Express credit card is lost or stolen, as long as you weren’t negligent and your PIN number wasn’t involved, you’ll be automatically reimbursed for the full amount of any purchases made after the theft or loss was reported.

Financial Consumer Agency of Canada
12 a) Save on Utilities

- Reduce the temperature of your home 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 saves 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.
- By saving on utilities and using them carefully, you are also helping to save the environment.
12 b) Saving Money on Banking

- Sometimes youth can get “free” accounts at banks and credit unions. Check to see if you qualify.
- Review your service/account package to see how many transactions you actually do and how much you pay for them. Switch to a different package if you are paying too much.
- 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.

12 c) Saving on Food and Groceries

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.

Source: www.retailcouncil.org
For example:

You buy two bags of cookies on sale for $5.99 each. Its regular price is $8.99. By mistake, you get charged $8.99 and not the sale price at the cash register. Go to customer service with your receipt. You will receive the first bag free because of the Scanning Code of Practice and you will receive the difference of $3 on the second bag!

10 Rules of Super Market Savvy

1. Make a list and stick to it.
2. Clip coupons only for items you need.
3. Eat before you shop.
4. Whenever possible, don’t shop with children.
5. Note special sales and stock up on non-perishables whenever your space & budget allows.
6. Shop at a store where you know the location of foods and their usual prices.
7. Don’t go down an aisle more than once.
8. Read labels and compare unit prices (price for the same amount of something).
9. Don’t buy on impulse.
10. Buy perishables last (fresh & frozen foods).
Plan ahead

- Keep a running list on your refrigerator of items you need. Stick to it when shopping.
- Have a mental image of your store’s layout.
- Make your list and arrange your coupons in this order.

Use coupons

- Clip coupons only for the items you intend to buy.
- Use them for a competitor’s brand of an item you regularly purchase, only if it saves you money and the quality is comparable.
- Whenever possible, shop where double or triple coupons are offered.
- Many businesses, if you call or write to them to compliment or complain about a product or service may send you coupons for their products by mail!

Plan and save!

- Can of soft drink from machine: $1
- Cost of 24 cans from the machine: $24
- Case of 24 cans bought from the grocery store: $6
- Savings: $18 plus tax!
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, and be prepared to pack them yourself.
- Although brand names are available, be prepared to find less variety than you are used to.

Changing eating habits

- Buy cheaper cuts of meat.
- Prepare casseroles and occasional vegetarian entrees.
- Buy fewer packaged items. Prepare your own macaroni & cheese, pot pies, soups, stews, etc. This can be done on weekends and frozen for weekday use.
- Buy fruits and vegetables that are in season.

Generic brands

- Compare price and quality with store brands. You often have to look up or down on store shelves to find these brands.

Rain checks

If the store runs out of an item that is on sale, the customer service counter 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.
• Try various products once or twice to determine if the quality is acceptable.
• Use generic food items in recipes where appearance and uniformity are not important (nutritional quality is comparable).

Reducing waste
• No matter how cheap it is, food is no bargain if it is spoiled before you buy it.
• Buy perishables (especially frozen foods) last – bag them together and put them away first.
• Avoid buying frozen food that has partially thawed or has ice crystals (evidence of thawing and refreezing).
• Check expiration dates (usually a ‘sell by’ date).
• Rotate food at home – use oldest food first.

Food Co-Ops
• These are non-profit stores run by community members.
• Take advantage of this opportunity if there is one in your area.
• Be prepared to volunteer several hours per month in order to join. The savings are worth it – especially for perishable items.
Eating out

- Look for 2-for-1 coupons in student and community newspapers.
- Invite friends over for potluck rather than going out.
- Take advantage of buffets or specials like “2-for-1 Tuesdays”.
- Buy “The Entertainment Book” for 2-for-1 coupons. Two or three meals will cover the cost of the book.
- Eat out with a friend who can help you split the dishes and 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.
- Drink water instead of buying a drink.
- Don’t buy an appetizer and desert.
Movies
- Go to matinee shows or to "cheap" night.
- Avoid buying soft drinks and popcorn at the theatre.
- Eat before going to the movies.

Videos, CDs, DVDs and books
- Borrow them from the public library. Library membership is free!
- Take advantage of special nights. Video stores sometimes try to compete with theatres by offering deals such as Two-for-One Tuesdays.
- Many video places offer promos, such as every 10th movie free or a free movie on your birthday.
- Rent new releases on weekdays when they cost less than on weekends.
- Buy Videos, CDs, DVDs and books from garage sales or second-hand stores at a discount.
- Avoid buying them from clubs. You may be tempted to buy more!
- Check out warehouses and large stores as they may offer lower prices and better selection.
- Buy used books instead of new or trade books with your friends.

Tips!
- Check your local newspapers for information on local free events such as free seminars, festivals, art gallery shows, etc.
- Return your borrowed books, CDs, videos and DVDs from the library on time to avoid fines.
- Check out second-hand clothing stores for deals.
- Keep receipts of items you buy. If the item goes on sale in the next two to four weeks 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.
12 e) Saving on Housing

- Get a roommate.
- When you move out, clean your apartment so you can get the full damage deposit back.
- Always get a receipt for the rent you pay.
- You can sign a rental lease even if you are under 19.
- Before you move in with a roommate, have a clear agreement of what expenses are covered and what aren’t.
- Make sure all people living in the apartment sign the lease. Otherwise, the person who signs the lease will be responsible for the payment of rent and any damages.

Remember

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

1. Look for great deals on all sorts of furnishings at second hand stores and garage sales.

2. Keep your phone simple. Don’t buy services such as call waiting. Don’t have both a cell phone and a land-line.

3. Consider going “cable free.” 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 hook-up rates for students.

4. Many businesses offer student discounts. Ask for them. Carry your student ID with you at all times.

5. Buy used textbooks. Check out ads in student newspapers, the school bookstore, etc. Sell your books for cash when you are done with them!

6. 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.
Glossary

**Account passbook:** A book where your bank transactions are recorded.

**Account statement:** A summary of your bank or credit transactions sent to you monthly.

**Annual fee:** A yearly user credit card fee.

**Appreciating asset:** An asset that increases in value as it ages.

**ATM:** Acronym for automated teller machine.

**Balance:** The debits and credits for an account at the end of a reporting period.

**Balanced budget:** Spending is equal to or less than income.

**Bankruptcy:** When a person or business is unable to pay debts and must seek legal protection from creditors.

**Bond:** An investment with which the investor loans money to a company or government for a defined period of time at a specified interest rate.

**Budget:** A way of keeping track of your income and expenses.

**Canada Deposit Insurance Corporation (CDIC):** It insures eligible client deposits at banks and reimburses depositors when the institution fails.

**Canada Pension Plan (CPP):** A plan that pays you when you retire or become disabled. It also pays survivor benefits for your partner and children if you die.

**Canada Revenue Agency (CRA):** A government agency in charge of tax laws.

**Canada Savings Bonds:** A government investment option with a guaranteed interest rate.

**Canada Student Loans Program:** A government program that helps students with loans and grants for their education.

**Canada Study Grant:** A government program that assists post secondary students.

**Chequing account:** An account for writing cheques and paying bills and everyday use.
Collateral: Something you agree to give the creditor if you do not pay back the loan.

Collection agency: A business that collects debts and may even have the authority to start legal proceedings to collect unpaid debts.

Compound interest: Interest on the original principal as well as the interest already accrued.

Consolidation loan: A loan given by a financial institution to help pay all other debts at a lower interest rate.

Credit bureau: An organization that keeps your credit records.

Credit check: An inquiry regarding an individual's credit by a creditor.

Credit history/report: A record of the money you have borrowed and how well you pay it back.

Credit rating: A number given to a credit card or a loan based on the owner's history of repayment of debt.

Credit Union: A member-owned and operated not-for-profit financial organization.

Credit Union Central of BC: A central banker for BC's credit unions that insures member deposits and reimburses them if a credit union fails.

Debit card: An electronic card issued by a credit union or a bank to allow a client access to their account to make deposits or withdrawals.

Default: When you don’t pay back your loan as agreed.

Depreciating asset: An asset that decreases in value as it ages.

Direct deposit: Direct deposit lets your employer put your pay directly into your bank account.

Employment Insurance (EI): It is temporary financial help given by the government to you when you lose your job.

Endorse: To sign on the back of a cheque before cashing, depositing or giving it to someone else.

Equifax: One of the two organizations in Canada that keeps your credit records.

Goods and Services Tax (GST): Currently 5% tax paid when a consumer purchases certain goods and services.
Gross pay: Your pay before deductions.

GST credit: A tax-free quarterly payment to low-income earning individuals and families.

Guaranteed Investment Certificates: A deposit that has a fixed term and a fixed interest rate.

Human Resources and Skills Development Canada (HRSDC): A federal government department that helps Canadians with labour market information and issues.

Income tax: Taxes collected by the government to pay for services like health care and education.

Income tax refund: Money that government owes to you that you get back after you file income tax.

Income Tax return: Forms that you fill out to file your income tax.

Interest rate: The monthly rate paid to a customer or received by a creditor on saved or borrowed money.

Loan: Money borrowed from a creditor which will be repaid with interest by a predetermined date.

Long-term goals: Goals that take a year or more to accomplish.

Mutual Funds: A collection of stocks and bonds where you pool your money with other investors.

National Student Loans Service Centre: It manages Canada Student Loans.

Needs: Things that are a must for survival, such as, food, medicine, etc.

Net pay: Your pay after deductions.

Non-Sufficient Funds (NSF)/bounced cheque: A cheque written on an account that doesn’t have enough money therefore cannot be cashed.

Notice of Assessment: An annual statement sent by the CRA with the amount of income earned, taxes paid, taxes owed, tax refund and tax credits as well as the amount you can contribute towards your RRSP.
Office of the Superintendent of Financial Institutions (OSFI): A branch of the government that regulates the financial condition of all the banks operating in Canada.

Ombudsman: A person who investigates and resolves complaints from bank customers.

Overdraft: An amount paid by a bank to cover cheques and withdrawals that cannot be covered by the amount of money available in your account.

Personal Identification Number (PIN): A unique number or code entered by a customer when using an ATM.

Pre-Authorized Payment (PAP): A plan where your upcoming bill payments are withdrawn directly from your bank account by the billing company.

Registered Education Savings Plan (RESP): An investment plan to save for the education of a child.

Registered Retirement Savings Plan (RRSP): An investment plan to save for your retirement.

Savings account: A bank or credit union account that earns interest in exchange for the use of the money on deposit.

Service charge/package fee: A monthly fee a bank or credit union charges for handling an account and for transactions.

Short-term goals: Goals that take less than one month to accomplish.

Stop payment: A request made to a bank or credit union to not pay a specific cheque.

T-4 slip: A statement of your income earned and all your deductions.

Trans Union Canada: One of the two organizations in Canada that keeps your credit records.
Resources

Adbusters
www.adbusters.org

Canada Deposit Insurance Corporation
www.cdic.ca/

Canada Revenue Agency
www.cra-arc.gc.ca

Canada Revenue Agency: Learning About Taxes
www.cra-arc.gc.ca/tx/ndvds/tpcs/lrn-tx/menu-eng.html

Canadian Bankers Association
www.cba.ca

Canadian Bar Association
www.cba.org/bc

Canadian Broadcasting Corporation (CBC) Street Cents
www.cbc.ca/streetcents

Canadian Broadcasting Corporation (CBC) Marketplace
www.cbc.ca/marketplace

Consumer Reports
www.consumerreports.org

Credit Counselling Society of BC
www.nomoredebts.org

Credit Union Central of BC
www.cucbc.com

Equifax
www.equifax.ca

Financial Consumer Agency of Canada
www.fcac-acfc.gc.ca/eng/consumers/default.asp

Health Insurance BC
www.health.gov.bc/insurance/contact.html

Human Resources and Skills Development Canada
www.hrsdc.gc.ca/eng/home.shtml
Industry Canada
www.strategis.gc.ca

Get Smart About Money
www.getsmartaboutmoney.ca/pages/default.aspx

Investopedia
www.investopedia.ca

MasterCard
www.mastercard.com/canada

Media Awareness Network
www.media-awareness.ca

MoneySense magazine
www.moneysense.ca

Office of Energy Efficiency (Government of Canada)
www.oee.nrcan.gc.ca

Office of the Superintendent of Financial Institutions Canada
http://www.osfi-bsif.gc.ca

National Student Loan Service Centre
www.nsdc.canlearn.ca/eng/default.aspx

No Logo by Naomi Klein

Provincial Student Assistance Office
Student Services Branch - Advanced Education, Training and Technology
www.aved.gov.bc.ca/studentservices/

Statistics Canada
www.statscan.ca

Student Services Branch (British Columbia)
www.aved.gov.bc.ca/studentservices


The Paradox of Choice: Why More is Less by Barry Schwartz

There’s something about Money
www.yourmoney.cba.ca

TransUnion Canada
www.tuc.ca