
Dollar\$ and \$ense WORKBOOK

A guide for your money



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A guide for your money

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How to Use the Workbook

This workbook was produced to complement the handbook *Dollar\$ and \$ense: A guide for your money*, produced in 2006 by the Public Guardian and Trustee of British Columbia (PGT) and Family Services of Greater Vancouver.

The workbook gives you hands-on activities to complete as you work through the learning and information included in the handbook. It is intended to be fun yet provide plenty of learning opportunities. Many of the worksheets can be photocopied for you to use regularly, eg the monthly budget worksheet on p.19.

You can complete these activities on your own or with the support of a teacher, mentor or other resource person.

1. Values, Money and the Big Picture

Background notes

- Money is a very personal matter and can be quite emotional as well.
- Values are things we believe in and are willing to defend.
- Values are chosen freely, but are often influenced by family, friends, media, and beliefs.
- A person's values and beliefs will influence how and when they spend their money.
- A person's values can (and likely will) change over time.

Consider the values cards on the next pages - the definitions provided are for context. Add other words or terms, or different definitions, that you feel reflect your values.



Which five values best represent you as an individual? Put a check mark by these values – they will be your five "core values". Copy them into the table for your core values. Of these:



Circle the value that you feel needs the most work, the one that you could improve upon the most.



Draw a star next to the one that represents a strength, the value you feel you display most strongly.



Can you narrow your list down to just one term that represents your most important core value? Draw arrows around this value.

<p style="text-align: center;">Life an appreciation and respect for all living things</p>	<p style="text-align: center;">Compassion understanding the suffering of others and wanting to do something about it</p>
<p style="text-align: center;">Dedication the act of binding yourself (intellectually or emotionally) to a course of action</p>	<p style="text-align: center;">Creativity a high degree of innovation and originality</p>
<p style="text-align: center;">Accountability being obliged to answer for one's own actions</p>	<p style="text-align: center;">Freedom the power to act, speak or think without externally imposed restraints</p>
<p style="text-align: center;">Work deriving great value from your job</p>	<p style="text-align: center;">Religion belonging to an organized religion</p>
<p style="text-align: center;">Humour the ability to laugh at oneself and find humour in all things</p>	<p style="text-align: center;">Cooperation working together for a common purpose</p>
<p style="text-align: center;">Trustworthiness dependable, deserving of confidence</p>	<p style="text-align: center;">Advancement personal and professional growth</p>
<p style="text-align: center;">Loyalty faithfulness to another person or group</p>	<p style="text-align: center;">Wealth desire for substantial monetary income</p>
<p style="text-align: center;">Security having the essentials you need to live and be safe</p>	<p style="text-align: center;">Recognition to receive special attention, to feel important</p>
<p style="text-align: center;">Beauty an appreciation for and seeing the beauty in all things</p>	<p style="text-align: center;">Professionalism commitment to quality, pride in your work</p>
<p style="text-align: center;">Morality desire for high ethical standards, a strong sense of right and wrong</p>	<p style="text-align: center;">Patience the capacity to endure hardship or inconvenience</p>

<p>Spirituality a way of living that emphasizes a constant awareness of the spiritual</p>	<p>Success attainment of professional position, favour or eminence; achieving your goals</p>
<p>Responsibility being answerable to others or being responsible for one's own conduct</p>	<p>Power ability to lead, direct, persuade, control</p>
<p>Respect unbiased consideration and regard for the rights, values, beliefs and property of all people</p>	<p>Honesty a high regard for fairness, straightforwardness, sincerity, truthfulness</p>
<p>Empathy feeling concern for and understanding another's situation or feelings</p>	<p>Integrity having sound moral principles - uprightness, honesty, sincerity</p>
<p>Justice fairness, balance, equality</p>	<p>Health physical and mental well-being</p>
<p>Love strong personal feelings of caring and affection</p>	<p>Faith a strong belief in a supernatural power or powers that control human destiny</p>
<p>Helpfulness concern and attention to the needs of others</p>	<p>Knowledge seeking and learning new information and insights</p>
<p>Wisdom the ability to apply knowledge, experience, understanding, common sense and insight</p>	<p>Independence freedom from control or influence of others, self-sufficient</p>

Your Five Core Values:	

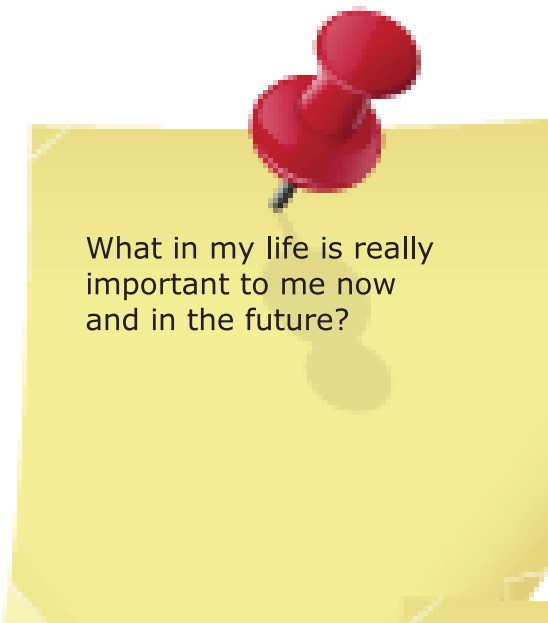
When you look at these values, do you think your values are influenced by your peers, family, friends, religious beliefs, other things? Why or why not?

Do you walk the talk when it comes to your values and the way that you live your life?

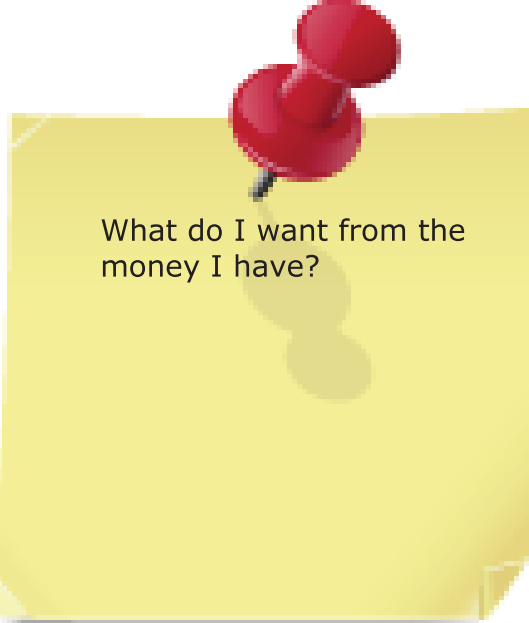
Do you think your values might change over time and if so how?

Thinking about my values...

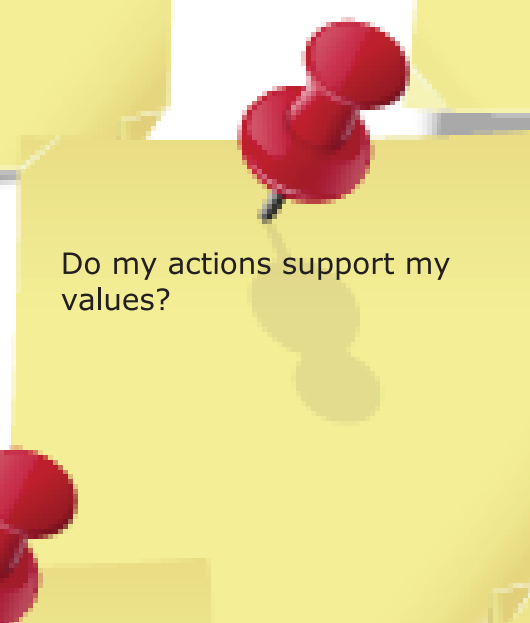
Remember these “big picture” questions as you go through the sections in your Dollar\$ and \$ense Handbook.



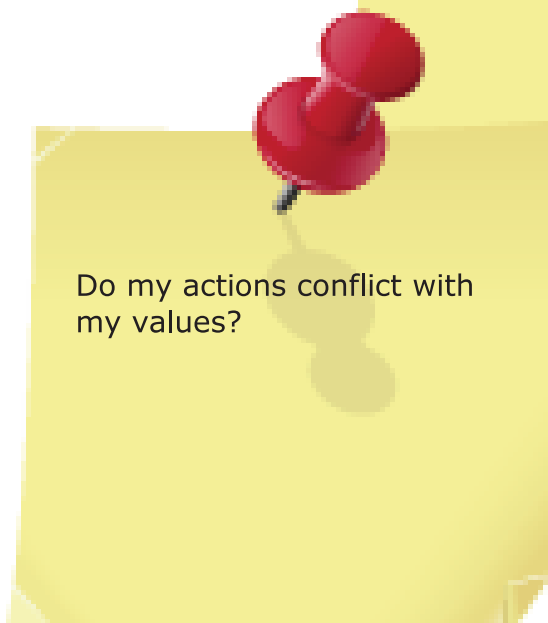
What in my life is really important to me now and in the future?



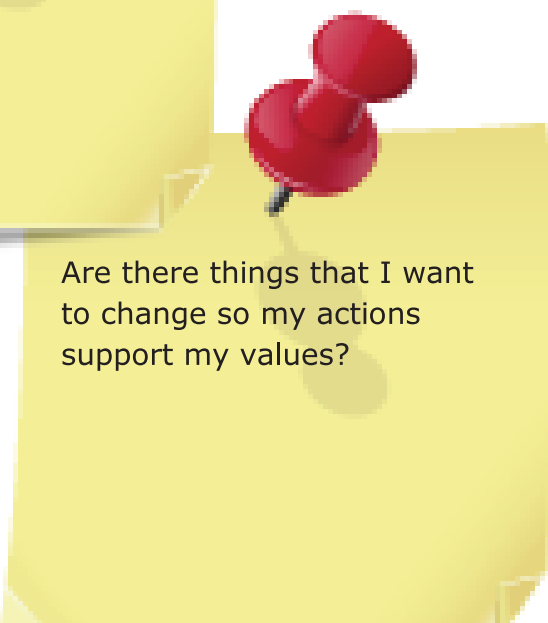
What do I want from the money I have?



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?

2. Goals

Background Notes

- Setting goals gives you a vision and helps to get you motivated.
- Setting goals can also raise your self-confidence as you recognize your ability to achieve the goals you have set.
- Using the SMART Goal Setting Method helps keeps you on track with setting and achieving your goals.

Videos for you to watch...

- This short video clip offers tips on how to manage your money and set and achieve your goals:

<http://vimeo.com/27457233>

- This one teaches SMART goal setting:

www.youtube.com/watch?v=VVlbCwG1YHI&feature=related



Financial Goal Worksheet

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

Remember:

Short-term goals take less than one month to accomplish	Medium-term goals take two to twelve months to accomplish	Long-term goals take a year or more to accomplish
---	---	---

Use the squares below to map out your goal. The last box is for sources of inspiration - these resources will help you refocus if you get off track.

Remember, anything worth achieving is worth working for. Be SMART and take your time to map out your goal.

Specific: Describe your goal in detail.

Measurable: How will you know how close you are to reaching your goal?

Attainable: Make sure your goal is within your reach. Who can help you attain your goal? How can they help you?

Relevant: Why is this goal meaningful to you? How are you going to feel when you achieve your goal?

Time bound: When would you like to achieve your goal? Break this down into steps and dates if you need to.

Sources of Inspiration: Quotes, songs, people or pictures that will help keep you motivated.

3. How Much Do I Really Make?

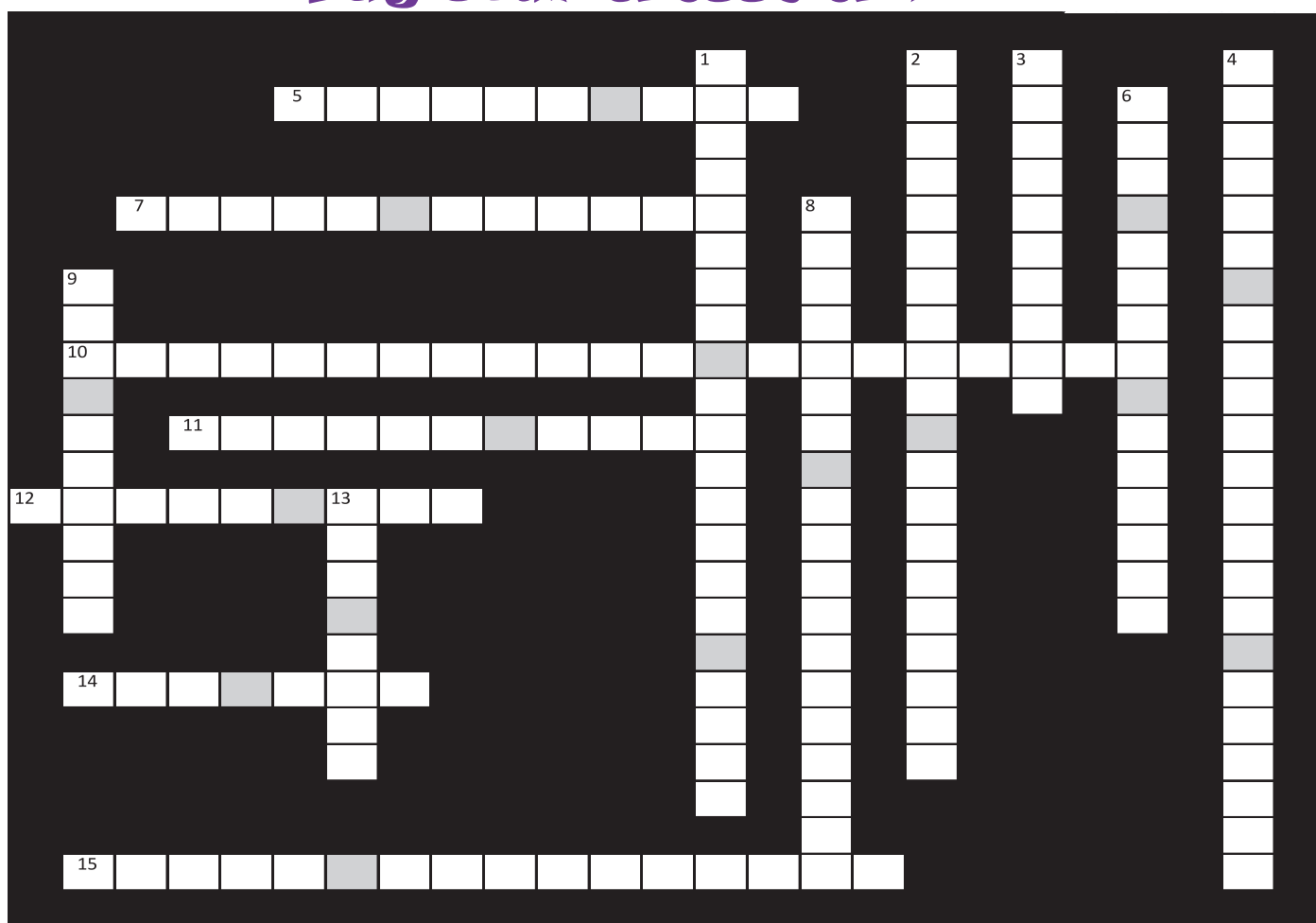
Background notes

- People may be surprised when they receive their first paycheque to find that they didn't receive quite as much money as they were expecting.
- Many people don't check their paystubs to ensure they were paid properly or to see what deductions were taken.
- Often this is because they find looking at the paystub too complicated.
- Be sure to understand your deductions so you know where your money is going.

Having a job costs money! Here is a form to help keep track of those costs so you can help keep them under control. Can you figure out a way to make some savings?

	Week 1	Week 2	Week 3	Week 4
Transit Fare				
Special Clothing				
Car maintenance				
Union Dues				
Child care				
Car loan				
Brown bag lunch				
Parking				
Buying lunch				
Car insurance				
Other				
Other				
TOTAL:				

Pay Stub Crossword



The grey spaces mark blank spaces between words...all the answers can be found in the explanation of a sample pay stub on pp.10-11 of *Dollar\$ and \$ense*.

ACROSS

5. The tax the government takes on your pay to provide service to every Canadian.
7. The total number of hours you worked in the pay period.
10. The amount of money you have earned this year up to and including your current cheque.
11. The amount you are paid per hour.
12. The amount of money you earned before any deductions.
14. The amount of money you will receive after all the deductions are taken off.
15. Your employer may make other deductions from your paycheque (eg union dues, life insurance, etc).

DOWN

1. Provides money for you when you retire.
2. If you are laid off or pregnant you can get EI.
3. The amount taken off your pay cheque to pay for taxes, EI and CPP.
4. A nine digit number that you need to work in Canada or to have access to government programmes and benefits.
6. The amount of money you earned this pay period.
8. The name, address and contact information of the company you are employed by.
9. The number of days or weeks you are getting paid for.
13. The date you will receive your cheque or your pay will be deposited into your bank account.

SOLUTION ON PAGE 44

4. Budget

Background notes

- Budgeting is the foundation of every financial plan.
- It doesn't matter if you're living paycheque to paycheque or earning six figures a year, you need to know where your money is going if you want to have a handle on your finances.
- Budgeting isn't all about restricting what you spend your money on and cutting out all the fun in your life. It's really about understanding how much money you have, where it goes, and then planning how to use it best.

Videos for you to watch...

- Work on tracking your spending:

www.youtube.com/watch?v=HSxvS10FNp8&feature=related

- Or creating an emergency fund:

www.youtube.com/watch?v=rGGLmoCWJbI&feature=related

- Or the basics of budgeting:

www.youtube.com/watch?v=kVwSoKQRrT8

Income (Money In)	Expenses (Money Out)
Total Income	Total Expenses

You can fill this form out for the month or for the year – just make sure that if it shows income by the month or year, expenses are recorded the same way. Once a year expenses and income can be made “monthly” by dividing them by 12 – eg if you receive a birthday gift of \$120, divide by 12 and your monthly income from that source is \$10. And if you multiply a regular monthly amount by 12, you’ll get the figure for the year.

Make a list of all the income you have. This can include; birthday money, savings, earnings from work etc.

Now make a list of all the expenses you have. This can include; cell phone, downloading music, going to the movies with friends, getting your hair cut etc.

Add up the totals for each column.

Now subtract total expenses from total income. Hopefully you have some money left over!

Budget Worksheet

You can photocopy this worksheet and adjust as necessary; you can use it to create a plan for what you will spend in a month, or to record what you have actually spent in a month.

Monthly Budget Worksheet	
Income (after taxes and deductions)	
Pay 1	\$
Pay 2	\$
Loan or grant income	\$
Child support	\$
Child Tax Credit	\$
Government supports (EI, Income Assistance, etc)	\$
Worker's Compensation	\$
Tips	\$
Incidental income	\$
1 TOTAL INCOME	\$
Birthday gift	\$
Tax refund	\$
Bonus	\$
Other	\$
Other	\$
TOTAL OTHER INCOME	\$
2 TOTAL OTHER INCOME divided by 12	\$
A INCOME TOTAL (add 1 & 2)	\$
Money going out...	
Rent	\$
Heating, electricity, water	\$
Home or tenant insurance	\$
Telephone	\$
Cable TV/internet access	\$
Medical expenses	\$
Prescriptions	\$
Medical Service Plan premiums	\$
Taxes	\$
Bank charges	\$
Household supplies	\$

Clothing	\$
Loan payments	\$
Credit card payments	\$
Bus fare	\$
Gas	\$
Car loan	\$
Auto insurance and registration	\$
License fee	\$
Student loan	\$
Other loans	\$
Shoes	\$
Haircuts	\$
Laundry	\$
Alcohol	\$
Cigarettes	\$
Cosmetics/personal grooming	\$
Food	\$
Restaurants	\$
Movies	\$
Hobbies	\$
Pets	\$
Books/magazines	\$
Annual subscriptions	\$
CDs/music	\$
Tuition	\$
Books	\$
Supplies	\$
Gifts	\$
Christmas	\$
Vacation	\$
Travel	\$
Other	\$
Other	\$
Other	\$
B TOTAL EXPENSES	\$
GRAND TOTAL (A-B)	\$

5. Income Tax



Background notes

- Everyone has to pay taxes.
- The money collected through income tax is used by the government to benefit the people who live here and to pay for programmes and services.
- You may be able to get a refund when you file for income tax!

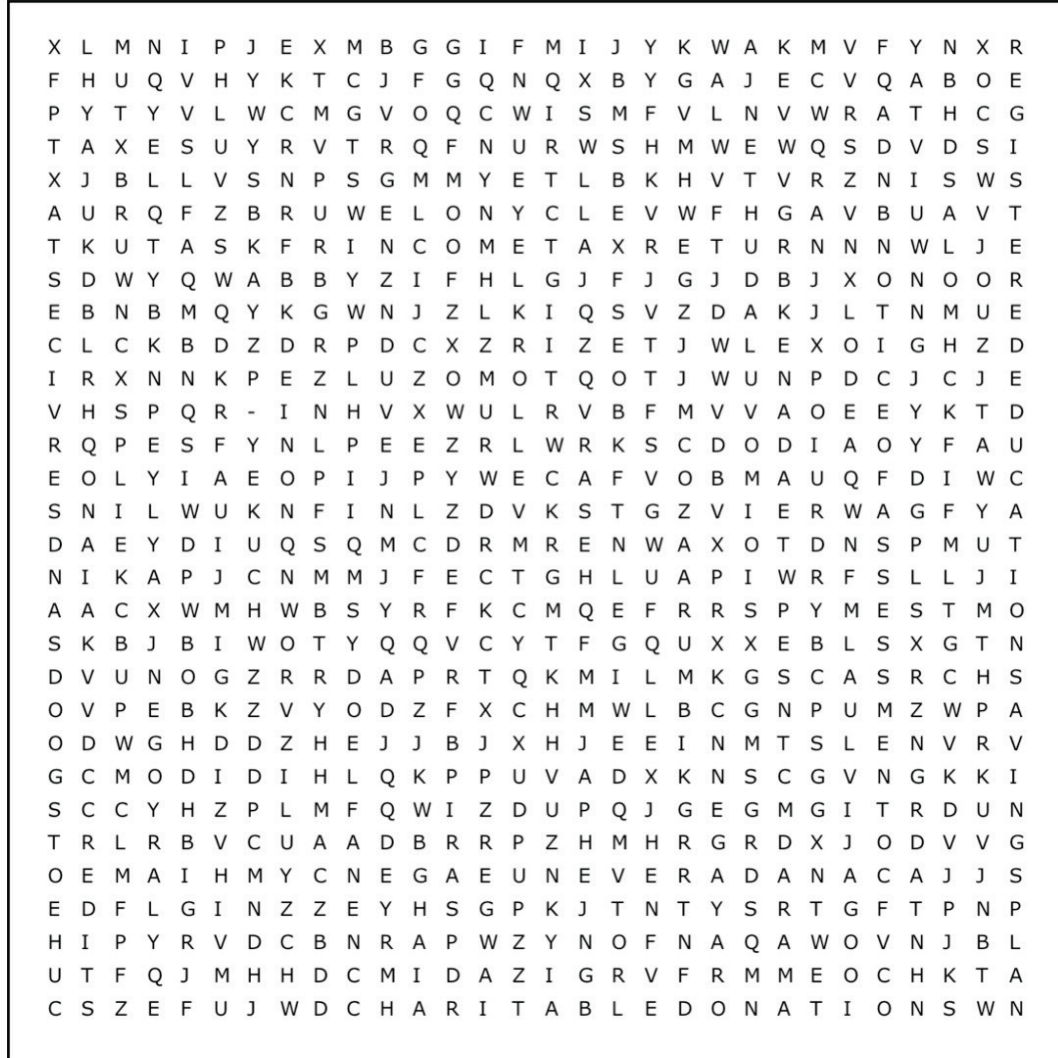
Why Should I file an Income Tax Return?	Check the reasons that are important to you.
Because I hope to qualify for a tax refund.	
Because I may qualify for a Goods & Services Tax (GST) credit.	
Because I may qualify for Child Tax Benefit.	
Because I may qualify for subsidized health insurance or other programmes.	
Because if the government owes me money I would like it back asap!	
Because if I owe the government money I sure don't want to pay a fine and interest because I didn't file a return.	

REMEMBER...

- Because you are young and may not be earning a lot of money yet you could get money back when you file your taxes.
- You could also be eligible for other benefits and credits!
- You will need important papers like your T4 slips and receipts for things like tuition to prepare your tax return. Keep important papers in one spot to stay organized.
- There are people, software and organizations to help you file your taxes.



Income Tax Unit 5 - Word Search



Word Bank

Canada Revenue Agency, Notice of Assessment, RRSP, Registered Education Savings Plan, charitable donations, credits, e-file, filing, goods and services tax, income tax return, interest, taxes

Answer key on page 44

6. Banking

Background notes

- There are many different types of bank accounts and banking options.
- Shopping around to find what best suits your needs is important.
- You can hold accounts at more than one banking institution.

Videos for you to watch...

- Why open a bank account:
<http://vimeo.com/27353696>
- How to open a bank account:
<http://vimeo.com/27343193>
- Banking basics:
<http://vimeo.com/27346969>

Use this checklist for opening a new account (you can photocopy it to take to a bank you are considering and have them help you fill out the necessary information).

Branches close to: home: _____ work: _____

Hours open: _____ to _____

Open Saturday:

Yes No

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 is/isn't included in the monthly package:

	# included in package	Cost after you have used free transactions
Withdrawals	#	\$
Deposits	#	\$
ATM transactions	#	\$
Bill payments	#	\$
Internet access	#	\$
Telephone banking	#	\$

Cheques: Telephone banking \$ _____

Cost of printed cheques \$ _____

Fee for NSF (not sufficient fund) cheques \$ _____

REMEMBER...



- **By opening an account you can begin to build a relationship with your financial institution and build your credit at the same time.**
- **Your money will be safe.**
- **You will have access to a number of tools and resources that can help you manage your finances effectively.**

7. Investment 101

Background notes

- Investment requires time and knowledge.
- There are people who can help you figure out how investment works, explain risk and work with you to come up with a plan for your investments.
- Like everything else, it pays to shop around for an investment and/or investment advisor that best suits your needs.



Stocks are a type of investment that allow an investor to become a part owner in a company.

Think about the clothes you wear and the tech tools you use every day (like cell phones, computers, iPads, etc). What about the other products that you use every day?

Did you know you can invest in the companies that make those things? You can!

For example, we all like a Big Mac and fries once in a while. Did you know that if you bought stock in McDonalds in 2003 you would have paid \$15 per share? Better yet, did you know if you sold that same share in December 2010 you could have sold it for \$80.50? As of March 2012 McDonald's stocks were valued at \$98.25!



Imagine...

You have \$10,000 to invest in stocks for three companies. Which companies would you invest in and why?

1.	
2.	
3.	

Decide on three you would not invest in, why not?

1.	
2.	
3.	

You may want to consider:

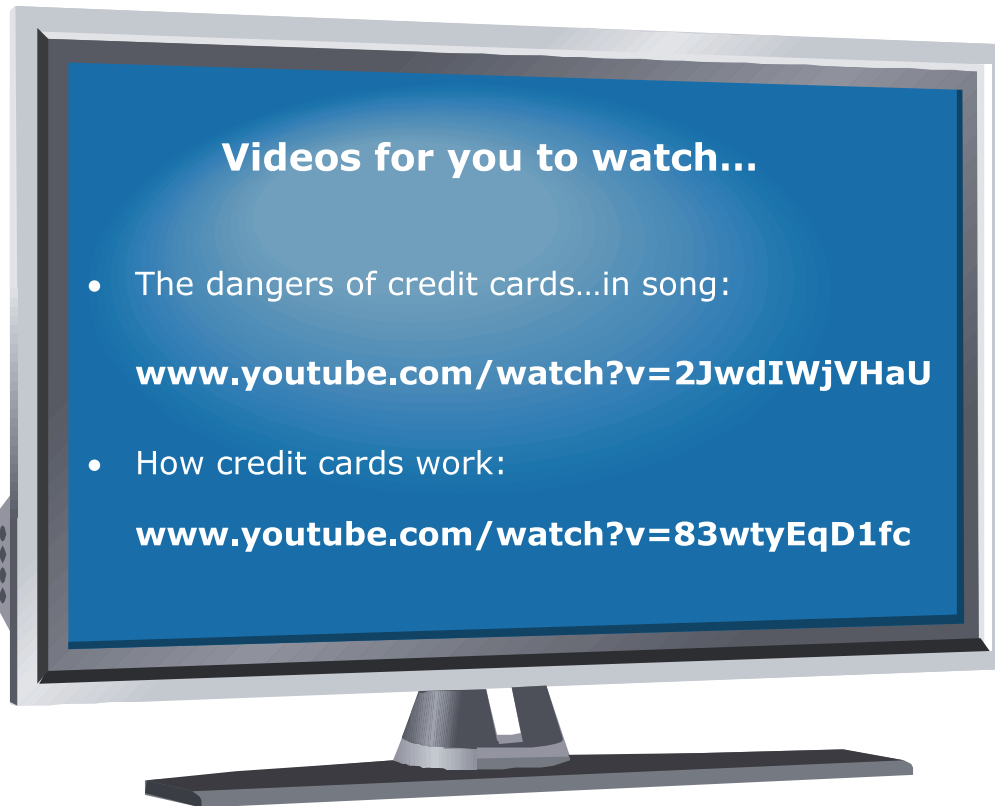
- **Does the company harm the environment?**
- **Are they socially responsible?**
- **What kind of image does the company promote?**
- **Do they treat their employees well?**
- **What are some trends right now?**

Remember – investing may be tempting, and exciting, but there are big risks too. You should always speak to an investment advisor before investing your money.

8. Credit

Background notes

- Building good credit is important, especially as a young person just starting out on your own.
- Making smart choices like paying off your debt, making payments on time, and being responsible all help you build a good credit rating.
- Credit card companies offer all kinds of programmes to get you to choose their card...be sure you understand what the offer is and for the best results make sure you pay your balance every month...DON'T OVERSPEND!!



CAN YOU FIGURE OUT THE PROCESS FOR APPLYING FOR A CREDIT CARD? PUT THE CORRECT NUMBER BESIDE EACH STATEMENT (WHAT HAPPENS FIRST =1, THEN THE NEXT STEP =2, AND SO ON...)

The credit bureau sends your credit history back to the credit card company.	
You fill out a credit card application.	
Your personal information is sent to the credit bureau.	
Credit card company accepts or rejects your application based on your credit history, debts, income etc.	
You start charging like a bull.	
Credit card company does a credit check on you.	
You think "Wow, it's nice to know I have a credit card if I need it".	

ANSWERS ON PAGE 45

Did you know?

Prepaid credit cards are an option for people who do not want, or have been denied, a regular credit card. Here's a quick **True or **False** quiz that will help you understand prepaid credit cards.**

You can purchase prepaid credit cards from gas stations, convenience stores and even Canada Post.	
The amounts range from \$50 to \$250 dollars.	
Prepaid credit cards are often given as gifts or used by people who do not have a regular credit card.	
People may prefer to have a prepaid credit card to avoid carrying cash	
Prepaid credit cards can expire after 12 months— even if you have a balance!	
Prepaid credit cards help build or rebuild your credit.	
Prepaid credit cards are easy to get – no credit check or bank account required.	
Prepaid credit cards are often not accepted at hotels/motels.	
Prepaid credit cards carry high interest rates.	
Prepaid credit cards often have surprise hidden fees (like an inactivity fee).	
All prepaid credit cards come with a free chia pet and a life-time membership to the hair club for men.	

ANSWERS ON PAGE 45

Did you come up with things like...

Where will I be in 3 – 5 years?

What is the actual cost of this contract/purchase (including interest and/or fees)?

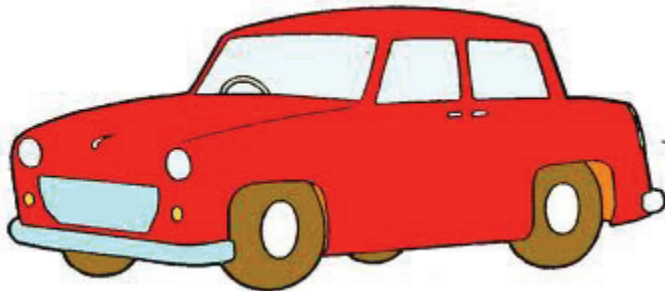
What happens if I don't fulfil my end of the deal?

What other options are out there?

If you wanted to purchase a new vehicle, what types of things should you consider?



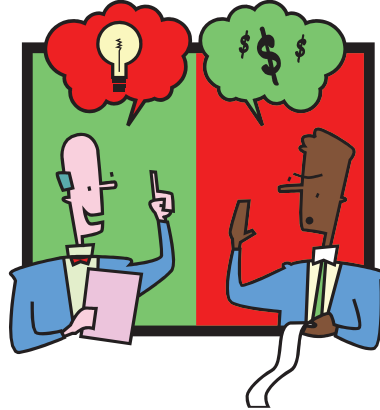
or



Rank these items in order of importance to you with 1 being the most important and 9 being the least.

	Your needs
	Fuel efficiency
	Safety
	Insurance costs (some vehicles cost more to insure)
	Resale value
	Maintenance
	Reputation
	Your budget
	Extras

How about getting a student loan?



What are some pros & cons?



pros



cons

10. The Art of Complaining Effectively

Background notes

- Being loud and abusive can be an immediate reaction when people are upset.
- Learning to deal with issues in a way that is respectful and calm will help you achieve the results you want.
- Consumer Protection BC promotes a marketplace that is fair to both consumers and businesses. If you have a question about your rights as a consumer they have a directory of topics that you can select from to find out what organizations and resources are available to assist you.

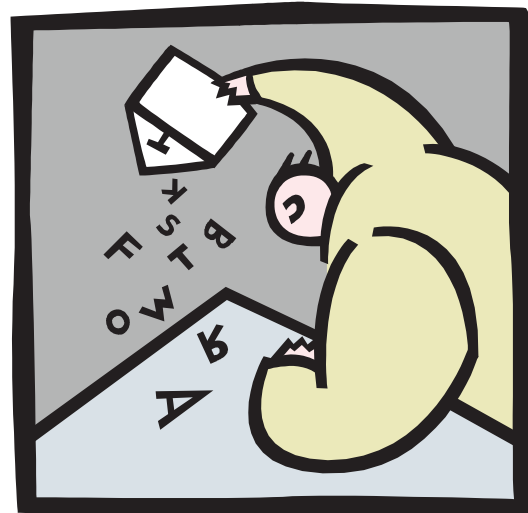
COMMUNICATION is the key!



COMMUNICATION can be thought of as the exchange of thoughts, opinions, ideas and feelings.

Some studies show that the actual words make up LESS than 10% of what we are saying!

If words make up less than 10% of the message what other things get your message across? (solve the puzzle below to find out).



E O T N

V N R E O B A N L / N A U C N C I I M O T M O (2 words)

_____ /

F C I L A A / S S I X S R P O E N E (2 words)

_____ /

A N H D / O N M V E M S T E (2 words)

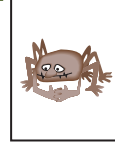
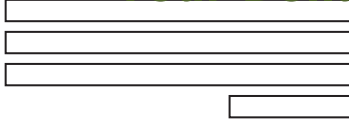
_____ /

O U T S P R E

A P E A C E N A R P

ANSWERS ON PAGE 45

Your Dollar\$ and \$ense handbook



There are some very creative and funny complaint letters on the internet. Check out this letter where a man tries to pay a bill with a drawing of a spider:

<http://www.techradar.com/news/world-of-tech/spider-email-drawing-offered-as-bill-payment-486872>

offers lots of great tips to make effective complaints!

There are also a lot of good templates on the internet if you need help writing a complaint letter. Keep in mind that both a written or verbal complaint should have the following components:

- 1. The Background** – describe your situation.
- 2. The Problem** –give the details (think of it in terms of cause and effect – *because occurred the effect was...*).
- 3. Solution** – provide them with a solution to the problem (be sure it's a fair solution).
- 4. Warning**– if appropriate (and true). Be sure to do this in a respectful way. For example: *I will be switching cell phone providers unless this matter can be resolved.*
- 5. Closing** – close with a statement of what you expect from them. For example: *I look forward to hearing from you soon.*

Remember to be polite, not aggressive or abusive.

11. Financial Trouble

Background notes

- It is very easy to get into financial trouble.
- Most people will have some experience with this in their lifetime.
- Planning ahead, thinking about your decisions, and not getting caught up in “wants” or keeping up with friends, etc are important skills to keep your spending in check and stay financially stable.
- Putting all this into practice is easier said than done (for most). And it requires commitment and the knowledge that mistakes will probably be made along the way.

STORY ONE

Jonah has been in foster care since age six. He does not have any parents or siblings, and he has struggled with depression from an early age. While foster care may not have always been great, his needs have been met.

In three weeks he turns 19 and will be getting a cheque from the PGT for \$8,000. He is stressed out. He is expected to move out of foster care and he does not feel ready to live on his own. He is not even excited about getting the money; he is worried how he will manage on his own away from the comfort of a foster home.

What are some of the things he is worried about?

What should Jonah do?

Write a happy ending to Jonah’s situation (continue on next page).

STORY TWO

Julia is expecting to receive \$18,000 on her 19th birthday. Her older sister wants Julia to take her on vacation and lend her some money. When Julia's sister got money on her 19th birthday, she bought Julia some new clothes and an iPod, and she keeps reminding Julia of this.

Julia was hoping to put the money towards schooling. She really wants to become a dental hygienist. She knows it will cost at least \$26,000 for her two-year programme. Tuition per year is \$9020 x 2 years = \$18,040, plus she needs to worry about books, lab fees, rent, transportation, groceries etc.

Her sister keeps bugging her; her uncle is also phoning and asking to borrow money. He stills owes money to Julia's older sister. All of this is really stressing Julia out.

What are some of the feelings Julia could be having?

How will she feel if she takes her sister on vacation and lends her money?

Do you think it is a good decision to lend money to her sister and/or her uncle? Why or why not?

What would you do if you were Julia?

12. Money Saving Ideas

Background notes

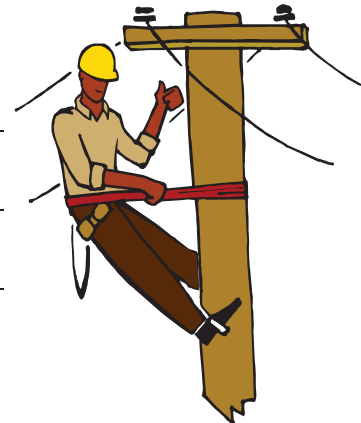
- There are many tips and ideas on how to save money but the real key is to figure out which ones are going to work for you.
- You have to be prepared to make some sacrifices.
- Planning ahead will help you save money and help prevent those “impulse buys” or “just putting it on your credit card”.
- Let your friends/family know you are on a budget. That way it will be easier to explain why you can’t go for dinner or join them on that vacation.



There are some great tips on ways to save money in your Dollar\$ and \$ense handbook.

For each category write down 3 things THAT MIGHT WORK FOR YOU to save money.

UTILITIES



BANKING



GROCERIES

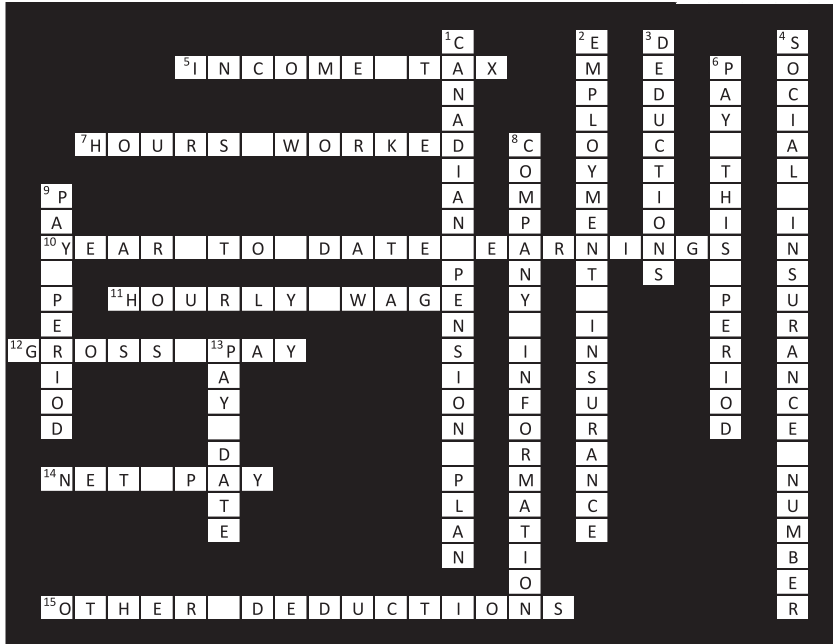
HOUSING

ENTERTAINMENT



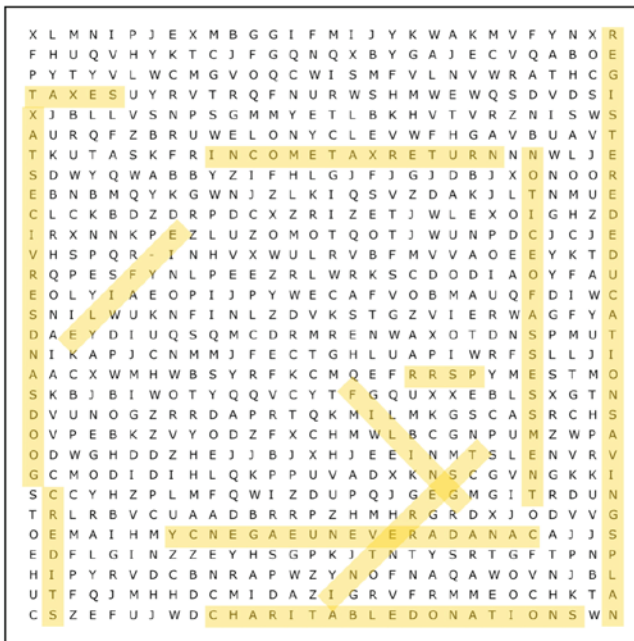
Puzzle Answers

Pay Stub Crossword Answers (page 15)



Word Search answer key (page 23)

Income Tax Unit 5 - Word Search



Credit Card Application Answers (page 31)

Answer key: 4, 1, 3, 5, WRONG! (this is not part of the process), 2, 6

Prepaid Credit Card Quiz (page 32)

Answer key: T, T, T, T, T, F, T, T, F, T, F

Word Scramble Answers (page 37)

STONE

NONVERBAL COMMUNICATION

FACIAL EXPRESSIONS

HAND MOVEMENTS

POSTURE

APPEARANCE

