

# WORKSHEET N°1

# MONEY

1. There are items you use in life that you can't live without. List things you NEED that you must spend money on:

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2. Now list everyday items that you don't need, but just WANT that you spend money on:

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3. Now list items that you WANT, but you have to save up for. These should be items you can afford to buy after saving for a few weeks, or a month or two (short-term goals):

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4. Now imagine your FUTURE. How do you picture yourself living in the future? Are your living standards high and luxurious, or modest and simple? Describe your future, and everything you need to spend money on to reach and maintain this imagined future life (long-term goals):

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TIP: Try tracking all your spending habits for one month. Include everything you buy – from cans of soda from vending machines to new CDs. Add up all your items and examine your spending habits. Did you buy things you didn't need? Did you spend a lot on pop? Did you save any money? Did you spend all your money? Is there anything you'd like to change about your spending habits? If you answer yes, then now is the time to start!

WORKSHEET N°2

# BUDGETING

1. Are you always able to buy what you want and need? Why or why not?

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2. Calculate how much money you make earn on a monthly basis.

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3. From Questions 1 and 2 on Worksheet 1, select items which you buy on a monthly basis. Be sure to include ALL the items you NEED on a monthly basis, and add in the items you WANT. Add up the total cost of the items you list.

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4. Compare your answer in question 2 with the total in question 3. Are they the same, close, or way off?

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5. If you are not close, or way off, can you think of ways you can rework your budget in order to meet your monthly income? (e.g. cut back on expenses, pack a lunch, etc.)

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## WORKSHEET N°2 BUDGETING

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6. Why is it important to budget?

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TIP: Almost everything in your life will cost you money – education, clothes, entertainment, going for a walk. Set your goals for today and tomorrow. Be financially prepared for your future.

# WORKSHEET N°3

# SAVING

1. Who has MORE at age 40?

Person A	Person B
Invests \$2,000 a year from age 19 to 26	Invests \$2,000 a year from age 27 to 40
Receives a 10% rate of return* on his/ hers investment	Receives a 10% rate of return* on his/ hers investment

\* This rate of return is dependant upon the type of investment an individual holds.

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2. Name different ways you can save (or economise):

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3. How much money should you be saving?

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4. Why is it important to save money?

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5. When should you start saving? Why?

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TIP: Save some money from each paycheque or money you earn. Pay yourself first. Consider this payment to yourself as a fixed expense, every time you get paid. Save your money and watch it grow!

## WORKSHEET N°4

# INVESTING

*Investing: giving money to someone else (e.g. a financial institution) with the expectation you will get a return; what the return is will depend on what you invest in. Get information and advice before you invest your money.*

1. What does investing mean to you?

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2. How can you learn more about investing money?

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3. Why is it important to start investing money when you are young?

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4. What does a Financial Advisor do?

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5. Would you rather receive \$10,000 now or a penny a day, doubled every day for a month (31 days)?

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TIP: Good financial management habits are formed when we are young, and these good habits carry through to adulthood. Start practising good financial habits today!

WORKSHEET N°5

CREATING A BUDGET  
AND MAKING GOALS

BUDGET		Weekly	Monthly
INCOME	Earning (full- or part-time job)		
	Odd jobs / Household chores (shovelling snow, baby sitting, etc.)		
	Gifts (Holidays, Birthday money, etc.)		
	Allowance		
<b>A. TOTAL INCOME</b>			
EXPENSES (whether you are living with parents or on your own)	Savings		
	Clothing & Accessories (shirts, pants, shoes, etc.)		
	Grooming and hygiene (hair care, cosmetics, personal hygiene)		
	Entertainment (movies, concerts, CDs, video rentals, magazines)		
	Sports (equipment, club fees)		
	Accommodation (rent, mortgage)		
	Utilities (water, hydro, internet, etc.)		
	Telephone (long-distance calls, cell phone bill)		
	Groceries, meals out, snacks		
	Transportation (public transit, fuel, car payments)		
	Furniture and appliances (including computers)		
	Drugs, dentistry, eye care, other medical expenses		
	Tuition fees and book expenses		
	Loan and/or credit card payments		
	Insurance		
	Gifts for family and friends		
	Vacations		
	Charitable Contributions		
	Other		
	<b>B. TOTAL EXPENSES</b>		
<b>WHAT DO YOU HAVE LEFT OVER? Total Income (A) - Total Expenses(B) =</b>			

FINANCIAL GOALS	List item	Cost of item	Weekly Savings	Monthly Savings
Short-term goals (computers, stereo, etc.)				
Long-term goals (university, car, etc.)				

Identify your savings goals then determine how much you will need to save per week or month to reach these goals. How do your total expenses and savings goals compare to your total income? If your expenses and savings goals are less than your income, this is a good thing. However, if they total more than your income, you'll need to make some revisions, and think of things you can cut back from.