

# NEWSLETTER

## FINANCIAL FITNESS

### Upcoming Events:

#### FINANCIAL FITNESS

#### 30 DAY CHALLENGE

**Who:** Anyone, any age, who is up for a challenge that can help them improve their financial fitness.

**What:** 30 days of fun, fact filled information and activities delivered to your email. You don't even have to go to the gym to start building and exercising your money muscles!

**When:** TBA

**Why:** The challenge is a fun and helpful way to improve your financial fitness level. You can participate from your phone, iPad or computer. Once you complete a challenge you can download free music from super cool artists! You will also be entered to win amazing prizes!

**For more information visit** <http://iflc.info>



### Welcome

to our first newsletter of 2015! We hope to inform, inspire, and ignite our readers to help them on their path to becoming financially fit.

### Who We Are

The Indigenous Financial Literacy Committee was established in 2010. Our membership includes: the Public Guardian and Trustee of BC (PGT), Aboriginal Affairs and Northern Development Canada (AANDC), Aboriginal Financial Officers Association of BC (AFOABC), Vancouver City Savings Credit Union (Vancity) and the BC Association of Aboriginal Friendship Centres (BCAAFC). Our goal is to help improve financial fitness of people we serve. For more information please visit <http://www.iflc.info>



Aboriginal Affairs and  
Northern Development Canada

Affaires autochtones et  
Développement du Nord Canada...



## Upcoming Events:

### GATHERING OUR VOICES

**Who:** The Gathering Our Voices Aboriginal Youth Conference is hosted by the BC Association of Aboriginal Friendship Centres (BCAAFC) and their Provincial Aboriginal Youth Council (BCAAFC - PAYC).

**What:** Up to 1,000 youth aged 14-24 as well as chaperones, presenters and guests will network and learn new techniques and skills in workshops, share knowledge through cultural activities, witness performances by talented individuals, explore career and education possibilities and participate in sports and recreational activities. The conference will also feature an Aboriginal Social Enterprise Competition.

**When:** The Conference will be held from March 17-20, 2015 in Prince George, BC on the traditional territory of the Lheidli T'enneh at the Prince George Civic Centre and other venues in the city.

**Why:** To have fun, learn, meet new friends, see amazing Aboriginal performers and take part in fabulous workshops. Don't believe me? Check out the past highlights of Gathering Our Voices here: <http://www.bcaafc.com/newsandevents/gathering-our-voices/3-newsandevents/newsandevents/81-gathering-our-voices-past-highlights>

More information can be found at [gatheringourvoices.bcaafc.com](http://gatheringourvoices.bcaafc.com).



## MONEY SONGS

### Financial Fitness Workout Mix

#### *Words of wisdom from chart toppers*

#### **Pink Floyd - Money**

Money, get away  
Get a good job with more pay and  
you're okay  
Money, it's a gas  
Grab that cash with both hands and  
make a stash

#### **The Beatles - Money Can't Buy Me Love**

I'll give you all I've got to give  
If you say you love me too  
I may not have a lot to give  
But what I've got I'll give to you  
I don't care too much for money  
For money can't buy me love

#### **Dolly Parton - Working 9 - 5**

9 to 5,  
yeah they got you where they want  
you  
There's a better life, and you dream  
about it, don't you?

#### **The Rolling Stones - You Can't Always Get What You Want**

No, you can't always get what you  
want  
You can't always get what you want  
You can't always get what you want  
But if you try sometimes you might  
find  
You get what you need

# Do You Have a \$pending Hangover ?



*So you went a little overboard during the holidays and now you are stressed to the max...well take a deep breath and let's tackle the problem.*

**Sometimes people will choose to try and ignore the problem but debt simply doesn't go away on its own. Here are some helpful tips to help you take control of your debt.**

1. **Know what you owe.** Make a list of all the debts and bills that you have. Organize them from the highest interest rate to the lowest interest rate. You may want to use FREE and helpful online tools. We found a great worksheet on Gail Vaz Oxlade's webpage. [http://www.gailvazoxlade.com/resources/own\\_up\\_to\\_debt\\_worksheet.html](http://www.gailvazoxlade.com/resources/own_up_to_debt_worksheet.html)
2. **Figure out your MIMO**...your what? Your Money In, Money Out; make a list of all the money you have coming in to your wallet and all the money you have going out of your wallet. Is there anything left over? Here's a simple MIMO form to get you started.

MONEY IN +	MONEY OUT -	WHAT'S LEFT
Pay Cheque \$400	Cell Bill \$100	\$300
	Bus Pass \$50	\$250

## Do You Have a Spending Hangover ?

**3. Assess the Damage** – now that you know how much you owe, you need a plan. Do you have money left over at the end of the month? If you do that's good news you can start to pay of your highest interest debt with that money. If you don't have any money left over you are going to need to trim your spending and find money.

**4. Trim Spending** – Have a good look at your Money Out column, do you see any items you can cut out or reduce? Maybe you are spending \$50 a month on a date night dinner. If that's the case maybe you could reduce your spending by \$15.00 by skipping going out for a meal and just going out for dessert. That would free up \$35 to put on your debts! Add that up over 12 months and that's an extra \$420 a year going towards paying down your debt. You could also pay your debts bi-weekly instead of monthly. This will help you reduce the amount of interest you pay. Lastly, you may want to consider investing in a Track-o-Matic this new technology will surely help you recognize where you can trim some spending. Check it out: [https://www.youtube.com/watch?v=HSxvS10FNp8&feature=youtube\\_gdata\\_player](https://www.youtube.com/watch?v=HSxvS10FNp8&feature=youtube_gdata_player)

**5. Find Money** – Time to look under those couch cushions and round up your change! Seriously...finding money can include; selling items you no longer use, making stuff and selling it, cutting out purchases you can live without and finding odd jobs or extra work to increase your Money In. Here's some examples: Dylan has an old boat motor sitting in the garage he can sell on a garage sale website and get \$250, Gail makes cedar bark hats and sells them on eBay. Her costs are approximately \$25 a hat and she can sell them several hundred dollars. Grayson likes to go to the movies every Friday with his friends, he uses his whole allowance of \$15, if he invites his friends over to watch movies and everyone chips in a few bucks for snacks, they can save \$10 to \$12 a week! Grayson could "find" \$40 to \$48 a month if he had movie night at home instead.

**6. Organize a Cheering Section** – Ever heard the famous Beatles song "I Get By With a Little Help From My Friends?" The lyrics cover the value of having friends standing by your side; I get by with a little help from my friends, I'm going to try with a little help from my friends. Challenges seem less daunting when we have the support of others. Talk to friends you trust and who you think can help you, that way when you are tempted to spend they can help you focus back on your goals. If you are going to put in the effort to get out of the trouble you got yourself into, you want to make sure you don't repeat the same mistakes. Having supportive friends cheering you on can help keep you on track to paying off your debt.



## And a Round of Applause to...



### The BC Association of Friendships Centres!

The BCAAFC, in partnership with the Prince George Native Friendship Centre and the Victoria Native Friendship Centre, began the Financial Literacy Partnership in January 2014. Through a grant from Prosper Canada, the BCAAFC worked with VNFC and PGNFC to develop financial literacy curriculum to offer in BC Friendship Centres. The program was first piloted at Gathering our Voices in March, 2014. Over the past year they have delivered 17 workshops and reached over 70 people! Here's some other highlights that are applause worthy.

- They delivered one to one coaching sessions to many participants. With the help of a coach, some learners were able to make a money plan to get through a divorce, pay of student debt, prepare for a baby and even discharging a loan!
- A Money Skills Day was offered in November and attended by over 60 participants. The theme was “strengthening financial literacy through collaboration.” A number of partners were invited to participate in the day. Representatives attended from RBC, VanCity, Together Against Poverty Society (TAPS), Canada Revenue Agency, Ready to Rent, BC RPGP (Responsible Gambling) and the Credit Counselling Society. All of the organizations who were a part of the day enjoyed sharing and learning.

## USEFUL LINKS

*Credit Counselling Society - Phone: 1-888-527-8999*

Web: <http://www.nomoredebts.org/canada/bc/credit-counselling.html>

This link offers helpful ways to get out of debt with their article “12 Ways to Get Out of Debt” [http://www.mymoneycoach.ca/my\\_budget/out\\_of\\_debt.html](http://www.mymoneycoach.ca/my_budget/out_of_debt.html)

Are you still thirsty for more knowledge? Why not take an online course through Money Mentors? You are in charge of your learning with this fabulous website, you can take a workshop whenever you like on whatever you like! Why not start with “Budget Boot Camp?” View their online courses here: <http://www.moneymentors.ca/learning-centre/opd-client-courses.html>

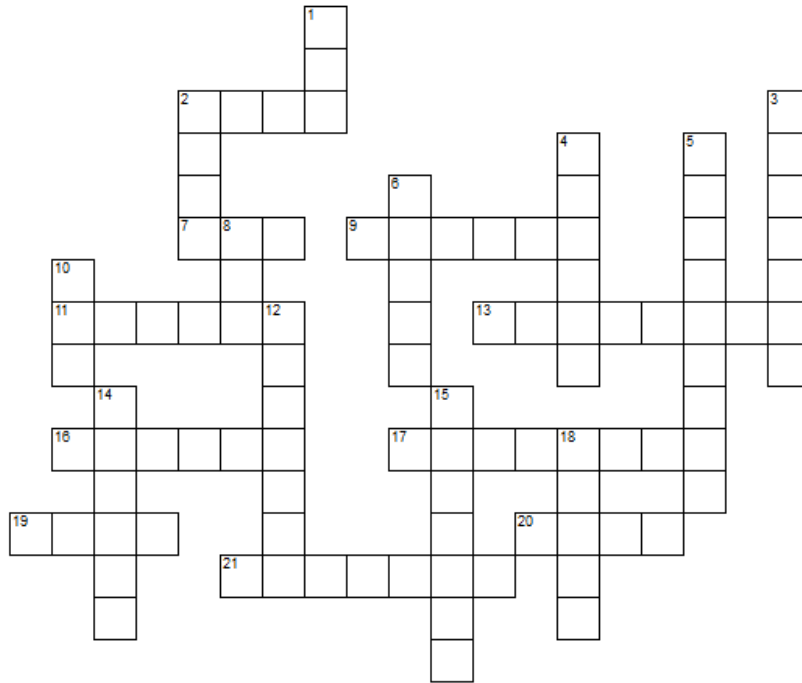
## Contact Us

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## Financial Fitness Crossword



Answer key can be found at <http://iflc.info>

### **ACROSS**

- 2 Registered Retirement Savings Plan
- 7 Fees paid to the government on goods and income
- 9 Repayment of a sum of money
- 11 Money received or earned
- 13 An account which cheques may be drawn from
- 16 Play games of chance for money
- 17 Payment on a house
- 19 Borrowed money is considered a...
- 20 Institution that holds your money
- 21 Financial support given to people in need

### **DOWN**

- 1 Canada Pension Plan
- 2 Payment on someone else's house
- 3 The money one has saved
- 4 Estimate of income and expenses
- 5 Heat, hydro, cable
- 6 Remove money from an account as a payment
- 8 Automated Teller Machine
- 10 Social Insurance Number
- 12 The money required for something
- 14 A regular payment for work
- 15 State of being poor
- 18 A person's aimed or desired result