# Beliefs About Money

**(Past Influences, Present Actions)**

Financial decisions in my family were made by:

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In my family money was…

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In our household, money created a feeling of…

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As I was growing up my attitude about money was influenced by…

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Now, I would like you to write a response to the following statement:

The way I would like to handle money when I have my own family is…

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# My Beliefs About Money

In the column that says “I believe that money:” write what you believe about money. If it is a positive belief place a checkmark in the happy face column, if it is a negative belief, make a check mark in the unhappy face column. In the column “I got this belief from:” write down who taught you this belief.

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| --- | --- | --- | --- |
| I believe that money:  |  |  | I got this belief from:  |
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# Budget Planner

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| **Budget Planner - Beliefs About Money** |
| Help |
| **INCOME** | Projected | Actual | Difference |  | **MONTHLY BUDGET SUMMARY** | Projected | Actual | Difference |
| Job 1 |  |  |  | **Total Income** |  |  |  |
| Job 2 |  |  |  | **Total Expenses** |  |  |  |
| Child Support |  |  |  | **NET** |  |  |  |
| Child Tax Credit |  |  |  |  |
| GST Credit |  |  |  |
| Employment Insurance |  |  |  |  | **DAILY LIVING** | Projected | Actual | Difference |
| AISH/Income Support |  |  |  | Groceries |  |  |  |
| Non-employment Income (ex. Rent) |  |  |  | Personal Items |  |  |  |
| **Total INCOME** |  |  |  | Clothing and shoes |  |  |  |
|  | Cleaning |  |  |  |
| **HOME EXPENSES** | Projected | Actual | Difference |  | Education/Lessons |  |  |  |
| Mortgage/Rent |  |  |  | Dining/Eating Out |  |  |  |
| Home/Rental Insurance |  |  |  | Salon/Barber |  |  |  |
| Water/Sewer/Trash |  |  |  | Pet Food |  |  |  |
| Heat/gas |  |  |  | Other |  |  |  |
| Electricity/Power |  |  |  | **Total DAILY LIVING** |  |  |  |
| Phone - landline |  |  |  | **ENTERTAINMENT** | Projected | Actual | Difference |
| Phone - mobile |  |  |  | Music |  |  |  |
| cable/Satellite/Netflix |  |  |  | Games |  |  |  |
| Furnishings/Appliances |  |  |  | Rentals |  |  |  |
| Other: |  |  |  | Movies/Theater |  |  |  |
|  |  |  |  | Concerts/Plays |  |  |  |
|  |  |  |  | Books |  |  |  |
|  |  |  |  | Hobbies |  |  |  |
| **Total HOME EXPENSES** |  |  |  | Sports |  |  |  |
| **TRANSPORTATION** | Projected | Actual | Difference | Outdoor Recreation |  |  |  |
| Vehicle Payments |  |  |  | Toys/Gadgets |  |  |  |
| Auto Insurance |  |  |  | Vacation/Travel |  |  |  |
| Gas and Oil |  |  |  | Enteraining at your home |  |  |  |
| Bus/Taxi/Train Fare |  |  |  | Cigarettes/Alcohol |  |  |  |
| Repairs/Maintenance |  |  |  | other |  |  |  |
| Registration/License |  |  |  | **Total ENTERTAINMENT** |  |  |  |
| Parking/other |  |  |  | **SAVINGS** | Projected | Actual | Difference |
| **Total TRANSPORTATION** |  |  |  | Emergency Fund |  |  |  |
| **HEALTH** | Projected | Actual | Difference | Transfer to Savings |  |  |  |
| Health Insurance |  |  |  | Retirement (RRSP) |  |  |  |
| Doctor/Dentist |  |  |  | Investments (TFSA) |  |  |  |
| Medicine/Drugs |  |  |  | Education |  |  |  |
| Health Club Dues |  |  |  | Other |  |  |  |
| Life Insurance |  |  |  | **Total SAVINGS** |  |  |  |
| Veterinarian/Pet Care |  |  |  | **OBLIGATIONS** | Projected | Actual | Difference |
| Other |  |  |  | Student Loan |  |  |  |
| **Total HEALTH** |  |  |  | Other Loan (bank/family) |  |  |  |
| **CHARITY/GIFTS** | Projected | Actual | Difference | Credit Cards |  |  |  |
| Gifts Given |  |  |  | Speeding tickets |  |  |  |
| Charitable Donations |  |  |  | Child Care |  |  |  |
| Religious Donations |  |  |  | Child Support |  |  |  |
| Other |  |  |  | Other |  |  |  |
| **Total CHARITY/GIFTS** |  |  |  | **Total OBLIGATIONS** |  |  |  |
| **Household** | Projected | Actual | Difference | **MISCELLANEOUS** | Projected | Actual | Difference |
| Newspapers or magazines |  |  |  | Bank Fees |  |  |  |
| Dry cleaning |  |  |  | Postage |  |  |  |
| Dues/Memberships |  |  |  | Other |  |  |  |
| Other |  |  |  | Other |  |  |  |
| **Total Household** |  |  |  | **Total MISCELLANEOUS** |  |  |  |

# Money Tracker Worksheet

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| **Sunday** |
| What did you buy? How much did it cost? Want or Need\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Daily Total: $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

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| **Monday** |
| What did you buy? How much did it cost? Want or Need\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Daily Total: $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

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| **Tuesday** |
| What did you buy? How much did it cost? Want or Need\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Daily Total: $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

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| **Wednesday** |
| What did you buy? How much did it cost? Want or Need\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Daily Total: $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

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| **Thursday** |
| What did you buy? How much did it cost? Want or Need\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Daily Total: $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

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| **Friday** |
| What did you buy? How much did it cost? Want or Need\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Daily Total: $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

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| **Saturday** |
| What did you buy? How much did it cost? Want or Need\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Daily Total: $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

Evaluate your week’s spending. Circle items that you could have gone without. Calculate here how much money you could have saved by adding all the circled items and recording the total below:

$ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Now, where could that money be better spent?

# Preparing for a Loan Application

In addition to your name and social insurance number, be prepared to provide the following:

* **Address** – Bring the addresses of the places you have lived at for the past two years. Lenders want to know whether or not you have a stable place to live. If you have moved every year or more often that than that, you will need to be able to explain why.
* **Place of employment and length of time on the job**. Lenders would prefer that you had stable employment. If you have changed jobs more than once in the past two years, explain why.
* **Monthly income from all verifiable sources** – You need to be able to prove your sources of income so bring your pay stubs covering the past 30 days, a T-4 slip, or a letter from your employer stating what you earn.
* **Monthly expenses**
* **What you own (assets)**
* **All debts** – you will need to know your original loan amount or if a credit card what your credit limit is, when you received the loan, payment amounts, date of payments, purpose of the loan, interest rate on the debt, who the debt is with and the account number. Bring in any statements you have.
* **Loan Amount** – You need to have a specific amount in mind when you make an application for a loan.

# Common Errors on Credit Bureaus

1. The same account appears on your credit bureau more than once.
2. Uninvited inquiries – make sure that only the people you have authorized have made inquiries on your credit bureau. This is **VERY IMPORTANT** because too many inquiries will count against you when you apply for credit.
3. Items that should no longer be listed –
4. Inquiries stay on your report for two years **– any inquiries older than 2 years should be removed for the same reason above.**
5. Delinquencies, garnishees, repossessions, court orders, unpaid child support stay on your credit report for 7 years.
6. Bankruptcy stays on for 10 years.
7. If an item is on longer than it should be, take the steps as per your handout: Steps to Correct Errors on Your Credit Report.

**Stick with it! It can take a long time to correct.**

# Your Credit Rating

**What are the benefits of having a good credit rating?**

* Makes it easier to get loans with good terms (better interest rates)
* Makes it easier to get credit cards
* It’s important if you want to buy a home

**What happens if you have a poor credit rating?**

* Makes it harder for you to get any credit
* Means you will probably pay higher interest rates on a loan
* Means you may be turned down for a job
* Means you may not be able to rent an apartment or buy a house

# North American Standard Account Ratings : "R" Ratings

* R0: Too new to rate; approved but not used.
* R1: Pays (or paid) within 30 days of payment due date or not over one payment past due.
* R2: Pays (or paid) in more than 30 days from payment due date, but not more than 60 days, or not more than two payments past due.
* R3: Pays (or paid) in more than 60 days from payment due date, but not more than 90 days, or not more than three payments past due.
* R4: Pays (or paid) in more than 90 days from payment due date, but not more than 120 days, or four payments past due.
* R5: Account is at least 120 days overdue, but is not yet rated "9."
* R6: This rating does not exist.
* R7: Making regular payments through a special arrangement to settle your debts.
* R8: Repossession (voluntary or involuntary return of merchandise).
* R9: Bad debt; placed for collection; moved without giving a new address or bankruptcy.

**NOTE :**Other rating indicators that might be found on a report are "I" for installment credit or "O" for open credit line.

Source : Equifax Canada

# Tips for Creating, Maintaining or Re-establishing Your Credit

Tip #1 – Pay your bills on time

* What actions can you take to remind yourself to pay your bills on time?

Tip #2 – Contact lenders immediately if you expect to have a payment problem.

* Why would you want to do this?
* What risks do you take by contacting your lender if there might be a payment problem?
* What are the benefits?

Tip #3 – Borrow no more than you can comfortably pay back.

* What actions can you take to make sure you borrow only what you can comfortably pay back?

Tip #4 – Don’t bounce cheques – no Non-Sufficient Funds.

* Do not write cheques that are more than the balance in your account. What actions can you take to make sure that you do not bounce cheques?

Tip #5 – Read & understand loan terms and agreements BEFORE you sign anything.

* Never “just sign here”. It is important that you understand exactly what it is you are signing. Ensure you ask questions, including the request that they use plain language.
* What actions can you take to make sure you understand the agreements of your loan?

Tip #6 – Be careful about co-signing or guaranteeing loans for others.

* When you co-sign or guarantee someone else’s loan that means if they can’t pay the loan, you have to make the payments.
* What actions should you take before you co-sign or guarantee a loan for others?

Tip #7 – Apply for a secured credit card.

* A secured credit card is when you deposit a certain amount of cash in a savings account and use it to guarantee your credit card. Once you consistently repay your balance each month, your credit limit may be increased. This is a great way to learn to handle a credit card and build a credit history.
* What action can you take to apply for a secured credit card?

Tip #8 – Avoid excessive inquiries on your credit report.

* Too many inquiries on your credit report can work against you when you apply for a loan. Be careful when you shop for a car or when you are thinking about buying something on credit. Sometimes a business will check your credit report without you realizing it. Be careful about who you give permission to check your credit report.
* What action can you take to avoid too many inquiries on your credit report?

Tip #9 – Review your credit report at least once per year and correct any inaccurate information.

* Sometimes there are errors on credit reports. If you are planning to apply for a loan or for any other type of credit, check your report at least 3 months ahead of time so you can make sure there are no problems that might affect your application.
* What action can you take to make sure that your credit report is correct?

Tip #10 – Create a non-traditional credit history.

* If you do not have an established credit history, you can create a non-traditional credit history for yourself. You will be able to use it to apply for credit in the future. To build a non-traditional credit history:
* Keep copies of your paid bills
* Keep copies of the cancelled cheques used to pay your bills or bank statements for online banking
* Ask those people to whom you pay bills to write a letter stating how long you have been a customer and paid your bills on time.
* Consider getting a secured credit card.
* Show the information you collected to lenders when you apply for credit.

Tip #11 – Think long term

* Establishing or re-establishing your credit takes time. It may take a couple of years or longer. Stick with it.
* What action can you take to remind yourself that establishing, maintaining, or re-establishing your credit will take a long time?

# Values Ranking

Rank each value below using the numbers 1 through 9, with 1 indicating the value that is most important to you and 9 indicating the value that is least important to you. There should only be one #1, one #2, one #3, etc. In the space provided next to each value, write a description of what each value means to you.

There are no “right” answers to this values ranking. You are only asked to rank these values and describe what they mean to you.

**Ranking Value This is important to me because:**

\_\_\_\_\_\_\_\_\_\_\_\_\_ Family & Friends \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_ Popularity \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_ Safety & Security \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_ Personal freedom \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_ Happiness \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_ Self-Respect \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_ Financial Security \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_ Sense of accomplishment \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_ Education \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

# Credit Scoring

A credit rating or score (also called a Beacon or a FICO score) is not part of a regular credit report. Basically, it's a mathematical formula that translates the data in the credit report into a three-digit number that lenders use to make credit decisions.

|  |
| --- |
| **Factors in determining a credit score:** |
| * **Payment history.** A good record of on-time payments will help boost your credit score.
* **Outstanding debt.** Balances above 50 per cent of your credit limits will harm your credit. Aim for balances under 30 per cent.
* **Credit account history.** An established credit history makes you a less risky borrower. Think twice before closing old accounts before a loan application.
* **Recent inquiries.** When a lender or business checks your credit, it causes a hard inquiry to your credit file. Apply for new credit in moderation.
 |
| *Source: TransUnion Canada* |

The numbers go from 300 to 900. The higher the number, the better. For example, a number of 750 to 799 is shared by 27 per cent of the population. Statistics show that only two per cent of the borrowers in this category will default on a loan or go bankrupt in the next two years. That means that anyone with this score is very likely to get that loan or mortgage they've applied for.

What are the cutoff points? TransUnion says someone with a credit score below 650 may have trouble receiving new credit. Some mortgage lenders will want to see a minimum score of 680 to get the best interest rate.

The exact formula bureaus use to calculate credit scores is secret. Paying bills on time is clearly the key factor. But because lenders don't make any money off you if you pay your bills in full each month, people who carry a balance month-to-month (but who pay their minimum monthly balances on time) can be given a higher score than people who pay their amount due in full.

This isn't too surprising when you realize that credit bureaus are primarily funded by banks, lenders, and businesses, not by consumers.

* Scoring systems can’t use race, gender, marital status, national origin, or religion as factors. They can use age as a factor.
* A total number of points (credit score) helps predict how likely you will pay back your debt.

In Canada, FICO scores are provided to lenders by EQUIFAX and TRANSUNION. Each company has a different name for the score. See below:

|  |  |  |  |
| --- | --- | --- | --- |
| **Source** | **Credit Score Type** | **Positives for Your Credit Score** | **Negatives for Your Credit Score** |
| EquifaxTransunion | BEACONEMPIRICA | * Steady employment
* Active credit use with few accounts
* Timely payments
* Using less than 75% of available credit
* Few requests for new loans
 | * Periods of unemployment
* Too many requests for new credit
* Multiple credit card accounts
* Bankruptcy collections, etc.
* Small finance loans
* Late payments, missed payments
* Using more than 75% of total available credit
* Total outstanding credit
 |

* FICO scores change over time.
* **Each score could be different because they may use different factors or weigh the same factors with differing levels of importance.**



**Most common credit score ranges:**

850-720

719-700

699-675

674-620

619-560

559-500

**How to obtain your credit score –** You can order ScorePower and get your credit bureau and credit score from Equifax or online. You do not have to pay to get your score, you can fax or mail a request in for a free one once per year.

# Steps to Correct Errors on Your Credit Report

1. Copy your credit report.
2. Highlight the error(s).
3. Write a letter of dispute that includes an explanation of the error.
4. Locate and copy any additional information that can help establish that the item is an error (ie. A cancelled cheque used for payment).
5. Send the highlighted copy of your credit report, the dispute letter and the copy of additional information to the credit bureau.
6. If you are correct, the credit bureau will remove the error. If the creditor does not believe there is a mistake you will need to address the issue with the creditor.
7. **BE SURE TO FOLLOW UP WITH THE CREDIT BUREAU.**

# Sample Dispute Letter

**[Your Name]**
**[Your Address]**
**[Your City, State, Postal Code]**

**[Date]**

Complaint Department
**[Company Name]
[Street Address]
[City, State, Postal Code]**

Dear Sir or Madam:

I am writing to dispute the following information in my file. I have circled the items I dispute on the attached copy of the report I received.

This item **[identify item(s) disputed by name of source, such as creditors or tax court, and identify type of item, such as credit account, judgment, etc.]** is **[inaccurate or incomplete]** because**[describe what is inaccurate or incomplete and why]**. I am requesting that the item be removed **[or request another specific change]** to correct the information.

Enclosed are copies of **[use this sentence if applicable and describe any enclosed documentation, such as payment records and court documents]** supporting my position. Please reinvestigate this**[these]** matter**[s]** and **[delete or correct]** the disputed item**[s]** as soon as possible.

Sincerely,

Your name

Enclosures: **[List what you are enclosing.]**