



Malton Women Council

Financial INSECURITY

Tip Sheet



Funded in part by
the City of Brampton's
Advance Brampton Fund



info@mwc.community



www.mwc.community



+1 647-391-9668



Table of Contents

WHAT IS FINANCIAL INSECURITY?	01
SOURCES OF INCOME	03
MANAGING MONEY IN CHALLENGING TIMES	05
GOVERNMENT FINANCIAL SUPPORT	08
RESOURCES FOR BASIC NEEDS	10
REFERENCES	11

What is Financial Insecurity?

Financial insecurity is often faced by individuals who live paycheck to paycheck and/or those who have concerns about making ends meet. People who have more debts than assets or those who are unable to manage financial shocks may also be considered financially insecure.

There are various factors that can lead to poverty and financial insecurity.

- Economic factors like low wages and unemployment, economic inequality, and lack of access to credit and financial services.
- Social factors like lack of education, discrimination and social exclusion, and lack of access to healthcare.





- Life events like parenthood, divorce, marriage, unemployment, illness, etc.
- The Political Environment, including conflict and instability, poor governance and corruption, and weak infrastructure.
- Environmental Factors like climate change.
- Individual factors like a lack of skills or experiencing a disability.



info@mwc.community



www.mwc.community



+1 647-391-9668



Sources of Income

- You can increase your financial security by increasing your income.
- Work towards a raise or promotion in your current job or find a new job with a higher salary.
- Start a side hustle or a business.
- Secure a second job.
- Apply for government programs and support services.
- Upskill or pursue education to increase your access to high-earning opportunities.
- Invest your money in bonds, stocks, ETFs, etc.
- Gain interest on your money by saving in tax-free and high-interest savings accounts.



info@mwc.community



www.mwc.community



+1 647-391-9668



- If you have the means, invest in real estate, or rent out unused space in your home, such as a basement or garage. You can even rent out your room for the short term when you go on vacation.
- Sell products and services such as handmade goods, stock photos, and apps.
- Generate money through YouTube and advertising.
- Sell online courses or start a blog.
- Try side gigs such as delivery service and ridesharing.
- Not all of the above strategies may work for you. Choose a few strategies that may work based on your level of income and skill set.



info@mwc.community



www.mwc.community



+1 647-391-9668



Managing Money in Challenging Times

If money is tight, you can improve your situation by improving your money management:

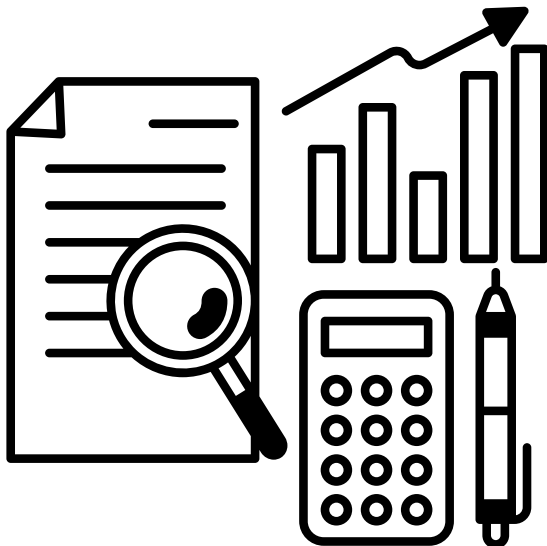
- Create a budget to identify areas to adjust or reduce your expenses
- Reduce your expenses by limiting non-essential spending
- Make a plan to pay off debt
- Avoid taking on more debt. If borrowing is necessary, consider your options
- Increase your income
- Create an emergency fund to prepare for unexpected expenses
- Avoid buying new goods. Buy used, exchange, or rent instead.





Get help from your financial institution

- Understand your financial situation related to mortgages and credit cards, and identify options available to you
- Explore mortgage relief options if you are struggling financially due to exceptional circumstances



- Consider payment holidays on the credit card. You may be able to skip a payment, but you must still pay interest.
- Ask to lower the credit card interest rate. This may be possible temporarily.



Get help from a financial professional

- Financial advisors can assess your financial situation and guide you on financial products
- Credit counsellors (offered by non-profit and for-profit organizations) provide advice on managing debt and improving credit
- Debt consolidation companies can offer loans to combine debt into a single payment. This can help simplify your debt and reduce monthly payments.
- Debt settlement companies can negotiate with your creditors to reduce your total debt.
- Licensed Insolvency trustees can offer advice on financial situations and administer consumer proposals and bankruptcies





Government Financial Support

If you are struggling with your finances, you may be able to receive support from the government (eligibility limitations apply):

- **Ontario Works** – Eligible individuals can receive financial assistance for food and housing, and health benefits. Individuals must be willing to work towards securing employment.
- **Ontario Disability Support Program (ODSP)** – Eligible individuals can receive financial support with rent and housing, along with health benefits such as prescription drugs and vision care. Employment support to find or advance in a career is also offered.





To learn more about social assistance and benefits, please visit:

- Child Care Subsidy: <https://peelregion.ca/children-parenting/child-care-subsidy>
- Peel Region Help with Housing: <https://peelregion.ca/housing-social-support/help-housing>
- Government of Ontario: <https://www.ontario.ca/page/social-assistance>
- Government of Canada <https://www.canada.ca/en/services/benefits.html>
- Peel Region Financial Support <https://peelregion.ca/housing-social-support/financial-social-support>
- City of Toronto Financial Support <https://www.toronto.ca/community-people/employment-social-support/>



info@mwc.community



www.mwc.community



+1 647-391-9668



Resources for Basic Needs

- If you are struggling to make ends meet, you may need help with essential needs such as food, housing, childcare, and utilities. Refer to the resources below to find support to improve your well-being:
- Knights Table Food Bank <https://knightstable.org/>
- Food Banks Mississauga
<https://www.foodbanksmississauga.ca/>
- Daily Bread Food Bank <https://www.dailybread.ca/>
- Housing Support Peel Region
<https://peelregion.ca/housing-social-support>
- Peel Region Child Care Subsidy
<https://peelregion.ca/children-parenting/child-care-subsidy>
- Peel Region Financial Support
<https://peelregion.ca/housing-social-support/financial-social-support>
- Credit Counselling Society <https://nomoredebts.org/>
- Credit Canada <https://www.creditcanada.com/>
- Call 211 for referrals to community supports and services
- Call 311 for access to city supports and services





References

- Bridgeforce: Life Events causing financial insecurity:
<https://bridgeforce.com/insights/financial-literacy-9-life-events-that-cause-financial-insecurity/>
- Government of Ontario Social Assistance
<https://www.ontario.ca/page/social-assistance>
- Passive Income Ideas
<https://amurcapital.ca/blog/passive-income-ideas/> and
<https://www.shopify.com/ca/blog/passive-income-ideas>
- Government of Canada Managing Financial Health
<https://www.canada.ca/en/financial-consumer-agency/services/covid-19-managing-financial-health.html>
- Financial Insecurity Definition
https://link.springer.com/chapter/10.1007/978-3-030-65672-0_12
- Quber Savings Financial Insecurity Tips
<https://qubersavings.com/moneytalks/financial-insecurity>

