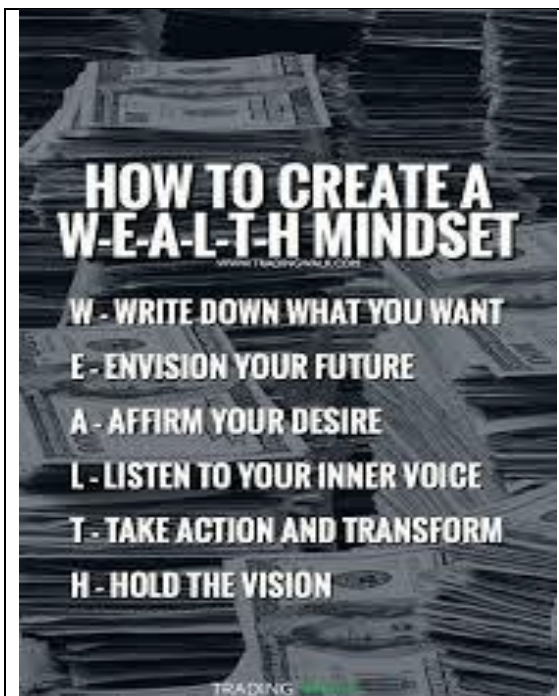


MANAGING YOUR FINANCES DURING / POST PANDEMIC

Too many people spend money they earned, to buy things they don't want, to impress people that they don't like. - Will Rogers

Coronavirus has brought 2020 to a grinding halt. With the lockdown, the economy took a massive hit – schools moved from in-class to online, restaurants, stores and malls closed down, traveling in public transport became difficult, and new social distancing requirements meant spending more time, even for the essentials.

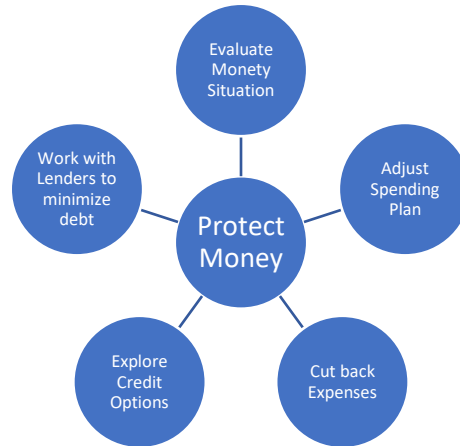
It also meant many of us lost their jobs. However, whether COVID or not – if you think of money, you will always find it has become short. Managing your finance can be overwhelming. The uncertainty of this Pandemic has shown has revealed us stark reality of Insecurity in our lives.

 <p>HOW TO CREATE A W-E-A-L-T-H MINDSET www.trading.com</p> <p>W - WRITE DOWN WHAT YOU WANT E - ENVISION YOUR FUTURE A - AFFIRM YOUR DESIRE L - LISTEN TO YOUR INNER VOICE T - TAKE ACTION AND TRANSFORM H - HOLD THE VISION</p> <p>TRADING</p>	<p>We are providing some tools, skills, and insights on how to attain your Financial Freedom. They say the best thing that money can buy is Financial Freedom. These tips below will help streamline your Financial Planning and manage your Budget:</p>
--	---

* **OVERVIEW: Know the Impact of [Corona Virus](#) – Credit Counsel**

- **Definition of Money** - Managing finances does not only mean your saving accounts. It includes also your paycheck, taxes, interest rates, mortgages, and insurance.
- **Stay Focussed** – The element of surprise is now gone from the Pandemic. As circumstances are constantly changing, remember that you are not alone and there are resources available.





- **Separate Wants from Needs** – This Pandemic has left many of us unemployed, which makes us re-think our spending habits. The trick is to eliminate non-essential spending. Reviewing credit card bills, check statements to free cash & re-allocate to Emergency Fund. For example: spending for eating out, gym membership and such other expenses
- **Setting your goals** – Before developing your plan, determine your ultimate goals. With different backgrounds, needs, household size, income levels, we must determine targets. For this - list and prioritize your goals. If you're couple do so together. Break goals to short-term (like saving for vacation) & long-term goals (make down payment for car/house)
- **Creating an Emergency Budget** – Working on basic principle of debit expenses/losses: credit income/gains, find out where your money is going by creating the following:
 - assessing your budget
 - adjusting your budget
 - segregating expenses from essentials
 - re-assess your financial goals
- **Create proactive credit habits** – Be proactive about your financial health by checking that you are not using your credit card more, looking for loan to help bridge financial gap or such other temporary relief pitfalls. Keep an eye on any of the following habits:
 - o payment history
 - o loan modifications
 - o new credit card applications
 - o any amounts owed
- **Avoid Panic selling** - Remember that when equities/ shares sell at a discount, it is good to have cash in hand. Though the need for liquidity is for investors to buy low and sell high, keeping a cash reserve in such times of emergency will enable you not only to buy your necessities but also your peace of mind – even in case you loose your work.
- **Line of Credit** – Some lenders have slashed rates on business lines of credit temporarily - offering lower rates on new secured, unsecured and on-demand lines of credit. In addition, some institutions are providing interest-rate modifications to help vulnerable small businesses. Banks/financial institutions are providing LOC more widely.



- **Car insurance:** many of us did not use the car extensively, like we usually do – so speak to the Insurance people, tell them how much your usage is and bring down the insurance rate. People tend to save by almost \$1200 – 2000 annually.

- **Contact Credit institutions for debt free help for Budgeting / Money Management:**

[Credit Canada](#) – helps face your own numbers, get organized and lead a stress free life. Free counselling session with certified Credit Counsellors. Call 1.800.267.2272

[Government of Canada](#) has set up a special site for helping Canadians navigate their financial situation during COVID-19 challenging times.

Credits: Financial post, Forbes, Intuit

2020 Mid-Year IG Financial Confidence Index

We released a mid-year update of our annual IG Financial Confidence Index, in partnership with Ipsos Canada, which shows that Canadians are demonstrating resilience despite the impact COVID-19 has had on the economy and financial markets. While it appears we may be emerging from the worst of the crisis, we don't know what the future holds and therefore shouldn't get complacent when it comes to safeguarding our health – or our personal finances.



+4  POINTS

Canadians have shown incredible resilience during the pandemic, with average financial confidence levels up +4 points when compared to 2019.

+6  POINTS

increase in younger Canadians' level of financial confidence over 2019

1 IN 3 

Canadians aged 18-34 believe the pandemic situation will create investment opportunities for them.

+7  POINTS

Canadian seniors feel more positive than they did last year about their financial outlook for the next 10 years.

10  POINTS

Financial confidence levels were highest among Canadians with a financial advisor, who scored 10 points higher on average than those without.

+5  POINTS

Canadians were more optimistic when it came to making good financial decisions and meeting financial goals, which both rose by 5 points.

*Details about how the average Canadian felt during COVID -19

[Government of Canada](#) Additional information and FAQs regarding Corona Virus

