

POWER OF YOUR PAY CHEQUE

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Have you ever looked at your pay statement and realized that you were underpaid? Could you wait another two weeks for the correction to your pay?

Working as a payroll manager for over 10 years, I have come across missed or inaccurate payments, which was unpleasant for all involved parties. The role of finance and payroll professionals is to pay employees accurately, efficiently and on-time, but sometimes unexpected things happen.

When incidents occur, some employees are understanding, while other behave with belligerence. I understand the frustration and stress that comes with a missed or inaccurate pay; I also understand that some cannot afford a delay in payment due to mounting financial obligations.

A recent survey from the Canadian Payroll Association shows that more than half the population lives pay cheque to pay cheque. One out of four Canadians are unable to come up with \$2,000, within a month, in an emergency situation. These stats highlight the magnitude of people with overwhelming financial burdens and the need for financial literacy and wellness.

What would financial freedom mean to you?

If you got laid off today, how long would you be able to meet your financial obligations?

If you died today, what financial legacy would you be leaving for your loved ones to deal with?

Improving your financial literacy and wellness results in reduced stress, less sleepless nights, better control over your life, and the ability to be prepared for emergencies and unexpected life events. You would also have the ability to help others, give to charity, and leave a positive legacy.

HERE ARE FOUR PRACTICAL TIPS TO CREATE SAVINGS AND LEAVE A POSITIVE LEGACY:

1. Pay yourself first - when you get paid, set aside a certain dollar amount or at least 10 percent of your net pay into a savings account. It is never too late to start saving. However, it is best to save early and save as often as you can, as you may need this money for emergencies or to achieve a certain goal such as buying a house or putting your children through college or university
2. Know your financial situation - understand your compensation, benefits, tax credits, pre-tax and post-tax benefit, and options at work. Do not be ungrateful for what you have. And do not blame your employers for taxes, inflation, or circumstances, as these are out of their control. Instead use that energy to figure out a way to make things better in your current job. Or be clear on what value you provide to an employer and seek out a higher-paying job. Luck is not a game plan! Proverbs 14:23 states that work brings profit, but mere talk leads to poverty.

3. Have a game plan – set a financial goal that aligns with your values and create a monthly personal income statement (to monitor your income and expenses), create a budget, and follow it! Your ability to save is not solely dependent your income; it is dependent on your expenses and your discipline

4. Invest your time in financial literacy and wellness. It will take time and discipline, and it could be difficult. However, your growth in this area is essential for progressing to your next level. Invest in a coach, advisor, or experts. Proverbs 11:14 tells us that without the aid of counsel you will fall.

I am passionate about helping professionals live an engaged and purposeful life by providing coaching, financial literacy, and faith-based growth mindset. Feel free to download a vital tool (PDF) from my website, as it will help you to organize your financial information, which will be helpful during challenging times. www.carinaspeaklife.com

