

A woman with dark hair and bangs, wearing a grey blazer over a white shirt and grey trousers, is sitting on a wooden bench outdoors. She has her hands clasped in her lap and is looking towards the camera. The background is filled with lush green foliage and trees. The lighting is bright, suggesting it's daytime.

## YOUR MONEY MATTERS: CULTIVATING A BETTER RELATIONSHIP WITH YOUR MONEY

BY CARINA CASUÇA



Talking about money is a very personal and sensitive matter. Working as a Payroll Manager for over ten years, I see the struggles people have with money. I have seen my fair share of wage garnishment orders, a mandatory court order directing employers to take deductions off employees' pay as part of a settlement of debt (to a creditor).

The COVID-19 pandemic has, without a doubt, had financial impacts worldwide, corporately, and personally. Financial news shows high unemployment rates, credit card deferrals, mortgage deferrals, and cash advances. As of October 4th, the Government of Canada website indicated 8.9 million unique applications for Canada Emergency Response Benefits (CERB) Benefits.

According to an FP Canada survey, Canadians have ranked money as their most significant cause of stress in life. Generally, when you are stressed, you are not at your best, making it difficult to make sound choices, especially financial decisions.

My goal is to provide you with information that you can use to move forward and have a better relationship with your money.

### **Identify your current financial state**

- o This is your starting point, gather all the relevant financial information and work the numbers objectively.
- o Determine how much you have (assets), expect to receive (receivables), owe (liabilities), and if you liquidated everything today, what is the monetary amount (your net worth).
- o List out payment due dates, amounts owed, interest rates and payment methods.

### **Identify Resources**

- o Employed or self-employed, what can you do to ensure your resources keep flowing. Determine the value you add to your employer and align with the goals of the company.
- o Look into your company benefits; are you paying for benefits you are not using? Or are you and your spouse double paying for work benefits?
- o Get advice from financial professionals on debt consolidation, government benefits, tax credits, Tax-Free Savings Account (TFSA) etc.

### **Reduce Liabilities**

- o Make sure you pay bills on time, set reminders on an electronic calendar two weeks before the due dates.
- o Determine where you can save money. Can you negotiate to reduce payments or interest rates? Are you carrying a balance on high-interest rate credit cards? Have you considered cancelling subscriptions?
- o Paying just \$1 more per day could save you future interest payments.

### **Protection**

- o Are you saving or investing for a rainy day? The recommended minimum is 10% of your earnings.
- o Fraud Prevention – secure your passwords; learn how to protect yourself from scammers and thieves.
- o Consider insurance policies.

### **Next Steps**

- o Plan your next steps, i.e. create a budget, top-up emergency savings, pay down debt etc.
- o Your financial literacy is key to your financial well-being.
- o Have the essential conversation with your spouse, children, parents, lenders, and financial professionals



**I am passionate about helping professionals live an engaged and purposeful life by providing financial literacy, personal development coaching and a faith-based growth mindset. Check out my budget and bill payment template; on my website [www.carinaspeaklife.com](http://www.carinaspeaklife.com)**

