

FUTURE-READY FINANCE TIPS



RULE OF THUMB:

Life Change =
Review Your Budget.
Life events often change your
wants, needs and goals—
including financial goals.



Check out your employer's employee assistance program (EAP) for more resources, including mental health care if you are struggling due to financial stress. They may even offer financial education or hardship assistance programs for eligible employees.

If you can, avoid payday loans. While you may need quick cash to make ends meet, these loans come with high interest rates (think 365%) and put you at risk of falling into substantial debt.



Free artificial intelligence (AI) programs can quickly offer personalized financial guidance tailored to your concerns. As always, AI can be a valuable tool, but it can't replace human judgement.

DID YOU KNOW? Negotiating loan terms such as interest rates, fees or repayment plans can save you hundreds of dollars over the life of your loan.



LET'S FACE IT—Finances are not always consistent. If you are experiencing financial strain, do not feel you have to drop all of your long-term savings goals. You may be able to continue your contributions at smaller amounts for the time being.



In 2023, the debt to disposable income ratio was nearly 5x higher for those with mortgages. Ensure you know your rights when applying for or renewing a mortgage, making pre-payments and more to ensure financial security.

KNOW YOUR RIGHTS

MAKE A GAME PLAN!

Even the best teams can't win without a good strategy. Create a monthly budget to help you stay on track of your saving and spending goals.



Investing in financial wellness is also an investment in your overall health—44% of Canadians say money is their leading source of stress.

Be aware of hidden **"JUNK FEES."** These are charges for overdrafts, bounced checks and late credit card payments—all fees that can put you further in debt. In 2024, Canadian banks charged around \$50 each time a customer had nonsufficient funds.

Take interest in interest. Pay attention to the interest rates on your loans and maximize savings by paying down your highest interest debt while making minimum payments on lower interest debts.