



BECAUSE I
WANT TO
GIRL
CLUB

Share your thoughts,
ideas and actions
at planyouth.ca/girlclubs



Making my money count Workbook

Now that you've made it through the **Because I want to...make my money count** module, it's time to put some of your money smarts into action!

This workbook contains some of the exercises that you will find in the Choices & Decisions guide to financial planning, budgeting and decision-making that was developed for Visa Canada by teachers and financial experts. Teachers can download additional resources from the guide or order a free copy by mail by visiting practicalmoneyskills.ca

If you come across any terms in these exercises that are new to you, you can find more information on practicalmoneyskills.ca

What are my goals?

Sticking to a budget is an important tool for achieving your goals but you need to be clear about what those goals are and what role money plays in achieving them.

My educational goals include:

1. _____
2. _____
3. _____

My financial goals include:

1. _____
2. _____
3. _____

My family goals include:

1. _____
2. _____
3. _____

My health/physical goals include:

1. _____
2. _____
3. _____

My recreational goals include:

1. _____
2. _____
3. _____

List and prioritize three of your most important goals. After each goal, identify what you could be doing now to work toward the goal and what resources (if any) you need to achieve each goal.

Goal 1 _____

What I can be doing now to work toward this goal:

The resources I need to achieve this goal are:

Goal 2 _____

What I can be doing now to work toward this goal:

The resources I need to achieve this goal are:

Goal 3 _____

What I can be doing now to work toward this goal:

The resources I need to achieve this goal are:

Now that you've identified your goals, it's time to think about how you will use your money to help you achieve them. Your goals might be short-term (within 1 month), medium-term (2-12 months) or long-term (more than 1 year). Identify one goal for each timeline along with how much money you need to put towards it.

Short-range goal (within 1 month)

Goal: _____

Estimated cost \$ _____

Target date: _____

Monthly amount to save \$ _____

Medium-range goal (2-12 months)

Goal: _____

Estimated cost \$ _____

Target date: _____

Monthly amount to save \$ _____

Long-range goal (more than 1 year)

Goal: _____

Estimated cost \$ _____

Target date: _____

Monthly amount to save \$ _____

Budgeting

It would be nice if all your money could go toward your goals but there are always many other expenses! A budget helps you manage your saving and spending so that you don't lose sight of your goals.

Answer these three questions and be prepared to discuss your answers with your group.

1. List your current source(s) of income

2. What do you expect your source(s) of income to be in the near future? _____

3. How do you feel about depending on someone else financially or being independent when it comes to money?

Learning by example

Gabrielle works part-time at a clothing store and part-time at a record store. The net monthly income from her first job is \$600. The net monthly income from her second job is \$800.

Her planned fixed monthly expenses include:

- \$200 for rent (she shares an apartment with two friends)
- \$175 for car payment
- \$220 for car insurance

Her planned flexible expenses include:

- \$100 (to save for university)
- \$150 for food
- \$40 for gas and oil
- \$50 for clothes
- \$60 for entertainment
- \$30 for personal and household items

This is how Gabrielle's month actually went:

1. What she made

- \$45 in overtime pay

2. What her fixed expenses actually were

- Rent went up to \$225, starting this month
- Her monthly car payment was \$175
- Her car insurance went up to \$295, starting this month

3. What her flexible expenses actually were

- \$190 for food
- \$60 for gas and oil
- \$34 for parking
- \$220 for car repairs
- \$80 for a new pair of shoes
- \$70 for entertainment
- \$60 for personal items
- \$36 for a birthday present for her mother

4. Unforeseen events

- Gabrielle got two speeding tickets in one week. The combined cost of both tickets is \$230

Use this budget template to calculate the difference between what Gabrielle budgeted and what she actually spent.

Income	Budget	Actual	Difference
Job 1	\$	\$	\$
Job 2	\$	\$	\$
Other	\$	\$	\$
Total monthly income	\$	\$	\$
Expenses	Budget	Actual	Difference
Fixed - Savings	\$	\$	\$
Rent	\$	\$	\$
Car insurance	\$	\$	\$
Car payment	\$	\$	\$
Other	\$	\$	\$
Flexible - Food	\$	\$	\$
Utilities	\$	\$	\$
Public transit	\$	\$	\$
Gas and oil	\$	\$	\$
Parking	\$	\$	\$
Repairs	\$	\$	\$
Other	\$	\$	\$
Other - Clothing	\$	\$	\$
Entertainment	\$	\$	\$
Personal items	\$	\$	\$
Medical	\$	\$	\$
Household items	\$	\$	\$
Tuition/school	\$	\$	\$
Other	\$	\$	\$
Total monthly expenses	\$	\$	\$

You can see how Gabrielle’s budget compared to her actual spending in one month.
 What would this budget template look like if it were your budget?

My budget

Income	Budget	Actual	Difference
Job 1	\$	\$	\$
Job 2	\$	\$	\$
Other	\$	\$	\$
Total monthly income	\$	\$	\$

Expenses	Budget	Actual	Difference
Fixed - Savings	\$	\$	\$
Rent	\$	\$	\$
Car insurance	\$	\$	\$
Car payment	\$	\$	\$
Other	\$	\$	\$
Flexible - Food	\$	\$	\$
Utilities	\$	\$	\$
Public transit	\$	\$	\$
Gas and oil	\$	\$	\$
Parking & tolls	\$	\$	\$
Repairs	\$	\$	\$
Other	\$	\$	\$
Other - Clothing	\$	\$	\$
Entertainment	\$	\$	\$
Personal items	\$	\$	\$
Medical	\$	\$	\$
Household items	\$	\$	\$
Tuition/school	\$	\$	\$
Other	\$	\$	\$
Total monthly expenses	\$	\$	\$

To revisit your budgeting skills in the future, visit: practicalmoneyskills.ca/calculators/budget.php and take control of your money!

Credible credit builders

When we borrow money to pay for something, like when we use a credit card or apply for a loan from a bank, we are building a credit history. A credit history is a record of each person's ability to pay back money that she borrows. It's important to have a good credit history because then you will get a good credit rating and be able to get more credit if and when you need it, for example when you're buying a house.

If you think about using credit, for instance using a credit card, what advantages can you think of?

What disadvantages can you think of?

If you apply for credit, the person who is evaluating your application will look for the three C's: Character, Capital, and Capacity.

- a) Character (Are you a reliable person?)
- b) Capital (What do you have besides income that could be used to pay back the money?)
- c) Capacity (Are you able to pay back the money you borrow with money you are earning?)

For each of the following statements, write the letter that corresponds to each statement's specific characteristic.

1. Do you have a savings account? ____
2. Have you used credit before? ____
3. How long have you lived at your present address? ____
4. Do you have a steady job? ____
5. Do you pay your bills on time? ____
6. What are your current debts and your current living expenses? ____
7. Do you own any property? ____
8. Are there people who would vouch for you by providing references? ____

For more information on credit history and who would take a glimpse at your financial past, visit:
practicalmoneyskills.ca/personalfinance/creditdebt/history

Advertising alert

Sometimes, even if we're trying our very best to follow a budget so we can achieve our goals, we still end up spending money when we didn't expect to. Advertising is one way that we can be convinced to part with our money and that's why we need to think critically about the advertisements that cross our paths.

Collect examples of ads you like and dislike in magazines or on posters. Also pay attention to TV commercials and online ads. Pay particular attention to facts versus unsupported claims in ads. Your group might be able to share some of the ads you found if they are available online.

When you're done collecting ads, answer the questions below.

1. What do you like about the ads you've collected?

2. What do you dislike about the ads you've collected?

3. Are there any fraudulent or misleading claims in these ads? How do these kind of claims make you feel?

4. How can we avoid being taken in by false advertising?

Test your advertising savvy!

In the space provided, write the letter of the advertising technique or appeal the statement represents. Some of these techniques might be new to you.

- | | |
|------------------------------------|------------------------------|
| a) Join the gang | h) Negative option |
| b) Celebrity endorsement | i) Fix bad credit |
| c) Dangling comparatives | j) Numerical claims |
| d) Independence | k) Guarantees |
| e) Get rich quick | l) Bargain appeals |
| f) Exploiting fears and misgivings | m) Scientific claims |
| g) Sexual appeal | n) Catch phrases and slogans |

1. ____ Return this card today and begin receiving three CDs every month. If, at any time, you decide you don't want a CD, just return it within ten days.
2. ____ If you're the type of person who can think and act for herself, drive one of our cars and you'll be convinced you can't buy a smoother ride.
3. ____ We promise your new battery will last a lifetime, or your money back.
4. ____ This detergent works better on grease and stains.
5. ____ Three out of four dentists recommend this toothpaste.
6. ____ Everyone else is using this product. Why aren't you?
7. ____ At this price for a limited time only! So buy now, because you won't see a value like this again.
8. ____ After years of research by leading physicians, we've formulated a pill that, taken one hour before each meal, allows you to eat anything you want without gaining weight.
9. ____ You find yourself unconsciously singing the tune to the commercial.
10. ____ If Mr./Ms. Famous Athlete wears this type of sneakers shouldn't you?
11. ____ Just one spray of our cologne, and you'll never have to spend another Saturday alone!
12. ____ Work in your home, part-time, and earn up to \$10,000 per week.
13. ____ No matter how bad your credit is, for one small fee, we can help you get that car or van you've always wanted.
14. ____ Our complete-at-home course, which comes with a supplemental videotape and a workbook, is designed to increase your chances of getting better grades regardless of the subject.

Answers: 1.h 2.d 3.k 4.c 5.j 6.a 7.l 8.m 9.n. 10.b 11.g 12.e 13.i 14.f

Protecting your financial footprint!

Even though we may love to change our Facebook status and tweet all day long, when it comes to your finances, privacy matters. If you have taken the time to learn how to manage your money and be a responsible consumer, you don't want anyone to take that away.

1. Explain why privacy is a crucial issue of the information age.

2. For the following sources of information, put "Pub." next to those that are available from public sources and put "Pr." for private, next to those that are generally subject to privacy restrictions.

Telephone directories	_____
Subscription records	_____
Marriage/divorce records	_____
Voter registration records	_____
Personnel files	_____
Campaign contributions	_____
Credit reports	_____
Driver's licenses	_____
Real estate holdings	_____
Medical records	_____

3. List three advantages of a company having a database profile on you.

4. Name four items that are part of a credit report (HINT: you can find sample credit reports online).

5. Explain why it is important to have a good credit history.

Congratulations! You have taken the time to increase your money smarts by going through the **Because I want to... make my money count** module and you have tried putting some of that learning into action by doing the exercises in this workbook.

Just like it took a while to learn to read and become fully literate, financial literacy can take time too. You can learn more on practicalmoneyskills.ca and test your knowledge with the online games and quizzes.

You've taken the most important step by getting started on the road to becoming a girl with the money smarts to help herself, the people around her and the world. It can all add up to something pretty extraordinary!

planyouth.ca/girlclubs

Plan Canada

95 St Clair Avenue West, Suite 1001
Toronto, Ontario, Canada M4V 3B5
Telephone: (416) 920-1694
Toll-free: 1-800-387-1418
Donor Inquiries: 1-877-907-7027
Email: youth@plancanada.ca



BECAUSE I
am a **GiRL** CLUB

Project undertaken with
the financial support of the
Government of Canada

