

Money Skills

A Guide for Newcomers to Canada

Saamis Immigration Services Association

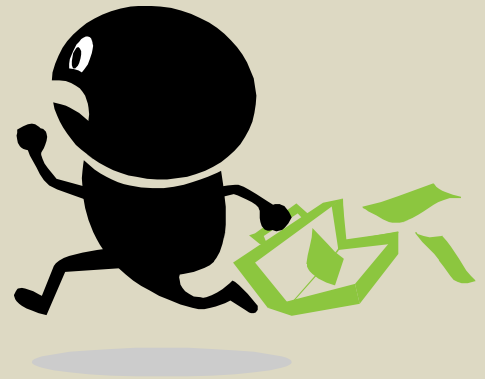
Clients Background

- ❖ Majority of newcomers arriving to Medicine Hat are GARs
- ❖ In the last decade or so, majority of Newcomers coming from a long term Refugee Camp stay
- ❖ Some of them having NO or VERY LITTLE previous Banking experience
- ❖ Finding Banking and Money handling confusing & overwhelming



Budgeting Background

- ❖ Re-occurring incidents with money shortage by the mid month
- ❖ Increased # of complaints about enormous phone bills
- ❖ Monthly Bills – overpaid or underpaid
- ❖ Unforeseen expenses due to Bank fees, interest charges, etc.
- ❖ Incidents with loosing Personal Documents and/ or \$



Budgeting Course Born

- ❖ In 2004 S.I.S.A. accessed funding through local Further Ed Council to develop the illustrated Budgeting Guide & to run the Course
- ❖ The Guide is easy to understand and simple to follow
- ❖ Budgeting Course offered once- twice a year & encouraged upon all RAP clients
- ❖ Each family attending the Course gets a Guide to keep
- ❖ 15 hours long Course consists of 4 classroom sessions & 2 follow up sessions and individual consultations

Course Highlights

- ❖ Introduction to Vocabulary initially done in LINC & then went over at the beginning of the Course
- ❖ Intro to Concept of Banking (Tellers/Bank machines/ Interac/Cheque Books etc.)
- ❖ Needs and Wants
- ❖ Setting own Financial Goal(s)
- ❖ Bill Samples & Payment options
- ❖ Important Documents Checklist
- ❖ Credit History / Credit Cards/ Loans
- ❖ Monthly Budget Worksheets practiced



Date	Amount
10/20	\$ 738.97
10/21	526.82
10/22	590.53
10/23	524.21
10/26	362.24
10/27	308.42

Worksheet Sample

Important Ideas to Discuss

1. Keep a record of your daily expenses.
2. Understand the difference between your *needs* and your *wants*.
3. Set goals.
4. Pay all of your bills on time.
5. Spend less than your income.
6. Use credit wisely.
7. Keep all important documents safe.

Worksheet
Sample

Our Family Spending

Monthly Fixed Expenses

These expenses are more difficult to change.

Government Transportation Loan payments	\$
Alberta Health Care premiums	\$
Bank fees	\$
Rent	\$
Tenant's Insurance	\$
Utilities	\$
Home Telephone	\$
Transportation (Taxi? Bus pass? Fuel and insurance?)	\$
Childcare (Daycare? Babysitting? Lessons?)	\$
Groceries	\$
Personal Hygiene (shampoo, deodorant, toothpaste, etc.)	\$
Household Cleaning (cleaning products and laundry money)	\$
TOTAL Monthly Fixed Expenses	\$

Worksheet
Sample

Our Family Spending

Monthly Optional Expenses

These expenses are easier to change or avoid.

Cable TV	\$
Internet	\$
Cell phone	\$
Clothing	\$
Personal (cosmetics, haircuts, etc.)	\$
Recreation (movies, restaurants, etc.)	\$
Alcohol	\$
Cigarettes	\$
Pets (food, supplies, etc.)	\$
Celebrations and Gifts (religious, cultural, family, etc.)	\$
Trips and Travel (transportation, accommodation, food)	\$
TOTAL Monthly Optional Expenses	\$

