



Invest in your financial well-being

FINANCIAL LITERACY MONTH



Take control of your finances with a budget

Taking control of your finances can improve your financial well-being, and your overall mental and physical health. It reduces your stress by putting you in the driver's seat. The good news is that there are concrete steps you can take to improve your financial well-being

A budget is the foundation. It's a simple but highly effective way to make sure you live within your means, and it allows you to have control over your finances.

Having a written budget that lays out your income and expenses can help you commit to a spending plan, set a debt repayment plan, include a savings plan, determine your needs versus wants, and set priorities for making purchases.

Don't know where to start? The Financial Consumer Agency's (FCAC) online budget calculator is a free online tool that can help you manage your finances - where your money is coming from and where it's going. It can also help you identify your priorities, needs versus wants, where to cut

expenses, and where you can save money.

Once you've drafted a budget, you can begin to make a plan to pay down debt, and avoid taking on more. FCAC's online resources include other tools to help you manage your finances, such a step-by-step process for paying down debt, a financial goal and credit card payment calculator, information on debt management options, and other valuable resources.

Taking control of your finances means taking the time to review your budget on a regular basis. It can put you in better control of your finances and reduce your stress. You can also save more money by reviewing the financial products and services you currently have, to make sure you're actually using them. If you review your budget and your goals on a regular basis, you will be taking a major step toward financial well-being, and achieving your dreams and plans.

Learn more at canada.ca/financial-literacy-month.