



Lakehead
UNIVERSITY

Office of
Student Awards
and Financial Aid

FINANCIAL LITERACY

NEWSLETTER



December 2021

Setting Financial Goals



A message from the Associate Registrar

You have completed your first semester of the academic year, or in the least you are finishing up your exams and getting ready for your next semester. Whether the upcoming semester is your second semester or your last semester, the break that we have is always great to take some time to unwind,

relax, and get ready for the new year ahead. This December I am excited to announce that our myAwards portal has been launched. This is a great way to help fund your education and as you relax after your exams, so why not take 20 minutes and complete your general application for our scholarships, bursaries, or awards? By taking the 20 minutes that it takes to apply for many of our opportunities, you can put your name forward for funding opportunities that range from \$500 - \$2,000.

As the semester and the year comes to a close I would really like to thank the numerous local contributors to our newsletter. You have all made this a better piece. I would also like to thank the staff who put this together, and most importantly, **you**, the reader. I hope that you have been able to glean useful information that will help you to manage your money. Stay tuned into the New Year for more great opportunities to participate and learn about financial literacy.

I wish you all a very happy holiday season.

Sincerely,

Josh Levac

Associate Registrar

Apply for Scholarships, Bursaries and Awards! myAwards Portal Open

lakeheadu.academicworks.ca/opportunities

Lakehead UNIVERSITY

My Applications Opportunities + Melanie Oukus

You won't be able to apply or be automatically matched to any opportunities until you [complete your general application](#).

All Opportunities

Welcome to the Lakehead University myAwards page

Below you will find a listing of funding opportunities that are available to registered Lakehead University students with brief information about each opportunity and the qualifications. To apply to any opportunity which require an application you must be a registered student. Sign in using your Lakehead University user name and password and you will then have the opportunity to complete the General Application. To sign in simply click the Sign In button located at the top right of this page.

New/Prospective Students – Please note that you must be enrolled at Lakehead University prior to applying for scholarships on this page. You will receive your Lakehead University email address and login credentials once you have been admitted to Lakehead University.

If you have any questions, please reach out to our Student Central at studentcentral@lakeheadu.ca

The majority of the funding opportunities offered by Lakehead University are auto-matched through the General Application and you may not be required to complete any further applications. If you are eligible for additional opportunities that require supplemental information, these will display for you once you have completed and submitted the General Application. These are identified as Recommended Opportunities.

Many of our opportunities are funded through the generosity of donors within our communities. Be advised that all funding is subject to receipt from donor.

For optimal compatibility, access the application system using any newer browser, e.g. Microsoft Edge, Google Chrome, Mozilla Firefox or Apple Safari.

Search by Keyword

Award	Name	Actions
\$200.00	Adrian J. Beaucage Memorial Bursary Established in 11967 in memory of Adrian J. Beaucage by his family and many friends in recognition of his contribution to and interest in the...	Auto-matched, no action required
\$542	Alfred Petrone Family LU 30th Anniversary Bursary Awarded to an in-course student in any discipline on the basis of financial need.	Auto-matched, no action required
\$918	Allan Macdougall Scholarship Created through an estate gift of Marshall Macdougall Dean, in memory of his grandfather, Allan Macdougall, the first Police Magistrate in the city...	Auto-matched, no action required

The myAwards portal is open for students to apply for scholarships, bursaries and awards. The portal has been redesigned, offering you a new look and feel as well as an opportunity to use a general application, which will automatically match you to opportunities available. Based on your responses you may be asked to provide additional information for other opportunities too. Over the coming days, additional opportunities will be added to the portal and you will be notified when those become available. Visit: <https://lakeheadu.academicworks.ca/> to begin your application.

If you have any questions contact Student Central at studentcentral@lakeheadu.ca

[CLICK HERE FOR THE NEW MYAWARDS PORTAL](#)

Setting Financial Goals

Chad Izatt is a Project Coordinator for the Help! Managing Your Money on Campus Program with the Canadian Foundation for Economic Education (CFEE)

Goal setting is an essential part of the journey toward financial stability and, eventually, freedom. We set goals for ourselves in many aspects of everyday life, whether because we want to avoid something (completing an



assignment early so your weekend is free), or to accomplish something (exercising to improve your health and energy). When it comes to financial goals, they work the same way—we set goals to avoid frivolous spending, or to make significant purchases.

How big should my goals be?

It is a good practice to break goals down into time periods: short-term (1 week-1 year); medium-term (1-3 years); long-term (3-5 years); and distant (5+ years). Deciding on short-term goals can be easy. The real challenge comes from ensuring they then set you up to

accomplish your medium-term goals. A good strategy can be to decide on a large or distant goal you want to achieve (buying a car; saving for retirement), then break it down into smaller goals which lead to that eventual objective (putting a portion of each paycheque into a “car fund”; opening an RRSP). These smaller divisions, then, work as stepping stones to achieving higher-level goals. This will keep you pointed in the right direction as you progress through your different time periods.

While the flow from one goal to the next is valuable, it is the sense of accomplishment that comes from completing these smaller divisions that can make the most significant difference for some people. It motivates them to keep going as they experience the pay-off and realize they can do it. Celebrate those successes and what they represent for you and your financial future.

What should my goal be?

Goal setting is a personal process, as what is considered realistic for one person may be impossible for someone else. You need to be honest with yourself. What is most important in your life? What can you do to get there? As each person’s life and experiences are different, trying to compare goals will be ineffective—you may have the same end point in mind, but the path could vary drastically.

There is an acronym we use when it comes to creating achievable goals: SMART. A SMART goal is Specific, Measurable, Attainable, Realistic, and Time Bound. This means, when you are coming up with a goal you need to know: what you are looking to achieve (Specific), how you will determine success (Measurable), whether it can actually be done (Attainable), how to balance your specific circumstances (Realistic), and how long it will take (Time Bound). SMART is about improving your chances of success by clearly outlining your goals and removing “wiggle room”.

An example of a non-SMART goal would be “exercise to lose weight”. The SMART alternative will have more specific, tangible information: “exercise 30 minutes per day, 5 days per week, for the next 3 months.” By further defining the goal, you are showing yourself exactly what needs to be done to achieve it, and how long it will take. The SMART goal framework can be applied to any goal, no matter the time period it covers.

If I have goals, do I also need a budget?

Goal setting and budgeting go hand-in-hand. Clearly defined short, medium, and long-term goals can make the budgeting process easier, as you know where your money needs to be. Similarly, keeping an accurate personal budget will improve your SMART goals because you understand the resources you have available. So, while having a budget is not necessary to set financial goals, it is a valuable tool that will help you achieve those goals.

Financial goal setting is about planning for the future. When tomorrow arrives, you will have the resources and confidence you need to embrace it.

Our First Lakehead Financial Advocate

Kirkland Johnston

Within the Fall 2021 semester, Lakehead University launched their Lakehead Financial Advocate program in collaboration with the Canadian Foundation for Economic Education (CFEE). Over the course of the Fall semester, five workshops were offered for students to attend. In order to achieve the Lakehead Financial Advocate certification, a student needed to attend a minimum of four workshops. We are proud to announce our first Financial Advocate is Kirkland Johnston, a fourth year student in the Criminology Major program on the Orillia campus.



We chatted with Kirkland about the Lakehead Financial Advocate program and here is what he had to say:

"How was your experience attending these workshops?"

I very much enjoyed the workshops and I think my fellow students would agree. I think the presenters were knowledgeable and prepared. They really inspired me to learn more about investing and how to invest. I never thought I would have had the tools necessary to invest, and quite frankly I was nervous to begin! In order to invest, I thought individuals needed to have thousands of dollars, but I learned you can invest anything! One of the main things I enjoyed about the workshops was the privacy of the zoom calls. I was able to have a snack and not worry about having my camera on. I could listen while doing some organizing for school, but still be attentive.

"What motivated you to attend these workshops and ultimately work towards the Financial Advocate certification?"

My motivation to attend these workshops derives from my interest in finances. I am a fourth year student that is trying to pursue graduate school. Learning how to budget and save money is important to me. Not to mention, I wanted to get involved with the school community. The pandemic has made community involvement super tough. I think online learning is great, but I still wanted to be involved. The workshops were great to gain connections with Lakehead staff and students. All the while, learning important life skills and of course the prizes never hurt!

"Why should other Lakehead students attend our workshops?"

I think all students should attend. I thought that I was financially savvy, but the workshops really showed me that I had a lot to learn. Whether it was investing, information on affordable housing, or even how to decrease my grocery bill, these workshops have given me some helpful apps and approaches to financial literacy. I know many people find bills and debt super scary, and they can be if you do not know what resources are credible! However, these workshops are great to help inform students and empower them to make better spending decisions and increase their budgeting skills. Again, there are also a lot of prizes to be won... just saying!

Want to become a [Lakehead Financial Advocate](#)? Check out our upcoming events below to register for our Winter semester workshops!

Are you 18-20 and a Resident of Canada? You may be eligible for the Canada Learning Bond!

[Canada Learning Bond Brochure](#)

Not sure how to pay for the cost of education after high school? The Government of Canada can help. You could get up to **\$2,000** with the Canada Learning Bond for your education after high school. About two-thirds of those born in 2004 or after are eligible for at least \$500. The best part is, no contributions are necessary!

Key pieces of information:

- You can apply for the Canada Learning Bond as soon as you turn 18.
- You have up until the day before you turn 21 to apply.
- If you are eligible for the Canada Learning Bond, you will receive \$500 deposited into your Registered Education Savings Plan (RESP), plus an additional \$100 for every year you were eligible up to the age of 15.

You could be eligible if:

- you were born on or after January 1, 2004
- you are a resident of Canada
- you have a valid Social Insurance Number (SIN)
- your family income met the eligibility criteria for at least one year

[More information about the Canada Learning Bond](#)

Upcoming Events

International Students: Banking in Canada | DECEMBER 22 - 12:00PM



As an international student, coming to Canada can be exciting but it also can be very busy. While you're getting used to your new surroundings, the last thing you want to think about is your finances. This workshop explores banking and how it works in Canada.

[REGISTRATION LINK](#)

Budgeting 101 | DECEMBER 29 - 12:00PM

Learn how to build awareness of your brand and use it effectively throughout your career.

[REGISTRATION LINK](#)



International Students: Banking in Canada | JANUARY 5 - 12:00PM



As an international student, coming to Canada can be exciting but it also can be very busy. While you're getting used to your new surroundings, the last thing you want to think about is your finances. This workshop explores banking and how it works in Canada.

[REGISTRATION LINK](#)

Borrowing for the Books | JANUARY 19 - 6:00PM

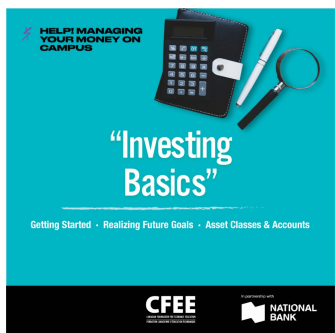


The Canadian Foundation for Economic Education (CFEE) has partnered with Lakehead University to offer a series of virtual workshops, designed to help improve the financial education and capability of University and College students.

Coming out of this workshop you will have a better understanding on various programs available to help you pay for your education, why it's important to pay off credit cards in full monthly, how to improve your credit score and how to manage your debt so as to reduce your financial stress. From scholarships, grants and bursaries to loans and earned income, there are many ways to acquire funds to pay for this investment in your future. However, you have to be careful; it's easy to fall into the debt trap. This module will give you the confidence to pursue your goals by helping you understand good and bad debt and the implications of a bad credit rating.

[REGISTRATION LINK](#)

Investing Basics | FEBURARY 2 - 6:00PM



The Canadian Foundation for Economic Education (CFEE) has partnered with Lakehead University to offer a series of virtual workshops, designed to help improve the financial education and capability of University and College students.

Coming out of this workshop you will have learned the foundational skills to allow you to invest with confidence such as understanding why it's important to invest for your future to help outpace inflation, what basic investment asset classes exist and the various account options there are to investing. The goal of this workshop is to de-mystify investing and to also help you better understand the tax implications and benefits of various account options. Investing is not a get rich quick scheme, it's a way of putting your money to work for you! This module is designed to arm you with the tools and knowledge to invest effectively and with confidence for your future.

[REGISTRATION LINK](#)

Intermediate Investing | FEBURARY 16 - 6:00PM



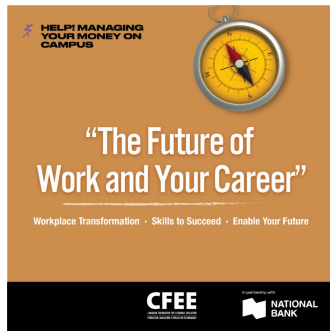
The Canadian Foundation for Economic Education (CFEE) has partnered with Lakehead University to offer a series of virtual workshops, designed to help improve the financial education and capability of University and College students.

Coming out of this workshop you will be much more comfortable managing your investment risks, be able to analyze and understand the potential value of the common stock of a company you choose to invest in and also know about some alternative investment opportunities. There are a lot of layers and complexity to investing and this workshop will provide you the knowledge to invest for the long-term by applying techniques like dollar cost averaging and diversification to your portfolio. Also, you will learn the important metrics to research before investing in a company for the

long-term as well as some additional ways to diversify and enhance your risk-adjusted returns.

[REGISTRATION LINK](#)

The Future of Work and Your Career | MARCH 2 - 6:00PM



The Canadian Foundation for Economic Education (CFEE) has partnered with Lakehead University to offer a series of virtual workshops, designed to help improve the financial education and capability of University and College students.

Coming out of this workshop you will have a better idea as to the transformation that is occurring in the workplace and the skills you will need to succeed in your career. Times are changing and the global pandemic has accelerated workplace transformation.

This workshop will provide you with tools to help you research how things are changing in the sector you are looking to work in and start your thinking towards how you can enable yourself to be in high demand in the workforce.

[REGISTRATION LINK](#)

Buying Your First Home | MARCH 16 - 6:00PM



The Canadian Foundation for Economic Education (CFEE) has partnered with Lakehead University to offer a series of virtual workshops, designed to help improve the financial education and capability of University and College students.

Coming out of this workshop you will have a much better understanding of how much you can spend on a house, the multitude of government programs to assist you and the other service providers who can help you in this major purchase. Roughly 2/3 of Canadians own

their own home. Buying a home will likely be the largest investment you make in your life and this workshop will help you better understand the steps to buying a house so you can approach this major life decision with confidence.

[REGISTRATION LINK](#)

STUDENT ZONE

MEET MORGAN

Morgan is in our Honours Bachelor of Commerce (2nd year) with an Accounting Major and a Finance Minor and is a Greeter at Student Central.



In your own words, describe what financial literacy means.

I see financial literacy as the ability to acknowledge and learn about financial skills and resources. This includes things such as budgeting, creating savings plans, applying for loans, and even making investments. It is not only important to know what these financial options are but also know how to achieve them. You can never be too young to research and act upon your financial options, so it is better to start early!



What is something that you do on a regular basis that you consider financially savvy?

As I am a student enrolled in full-time studies and a part time employee I try to balance my costs and my income to still maintain a savings. Each time I am paid from my employer I put a certain % of my pay into an investment account through my banking institution. With this option not only am I saving what I have put into the account I am also generating a rate of return on my savings. This account cannot be easily accessed from my online banking making it less accessible for non emergencies, and therefore easier to save (for myself). I am able to see the savings build as the year goes on and I am very proud of what I have accomplished.

What are the resources you use to make financial decisions?



I always consult with a financial advisor through my banking institution before making or switching any of my financial decisions. They are a trusted resource and will take the time and effort to assist you with your choices and understanding your options.



A piece of advice for your fellow Lakehead Thunderwolves.

Making a weekly or monthly budget could save you a lot of stress and money. Creating a budget of income as well as broken down expenses can illustrate where your money is being allocated more effectively. This can allow you to see what is available to put into savings, or what expenses can be avoided. This way you can keep track of everything, all together in one place, to see how and where your money should be used.

MEET A TEAM MEMBER

Hi, my name is Allison. I began my role as a Student Central Professional in September 2021 at the Thunder Bay Campus. I work with students in the areas of Student Awards and Financial Aid, Academic Advising, and Admissions. I enjoy talking to students about the opportunities available to them to finance their education so they attain their career goals post-graduation.

My biggest piece of financial literacy advice for students is to start healthy money habits now as a student to build life-long financial literacy skills. Know where your money goes and ensure that your saving and spending decisions align with your personal goals and values.



Follow LakeheadLife on Facebook and Instagram for more financial tips and information.

