



Lakehead
UNIVERSITY

Office of
Student Awards
and Financial Aid

FINANCIAL LITERACY

NEWSLETTER



October 2021

Banking



A message from the Associate Registrar

Welcome to the month of October. As you receive this notice in your inbox you are most likely returning back to classes from your fall break, hopefully studying hard, catching up on some programming, or reviewing the budget that you set out to ensure you are able to meet your academic and financial

goals. Around the fall break is not a bad time to review your bank accounts and make sure that they are working in your favour. There are a few different financial institutions; two common ones are banks and credit unions. Both of these have their benefits and drawbacks but what's really important is to shop around to make sure that you are getting the best deal for your money. In some cases your bank account will be assessed fees for transactions, but some institutions will stop those fees if you are a full-time student. Explore what the major banks have to offer and the credit unions and make a decision that is best for you. Most consumers will rely on their parents to set up their bank accounts for them and then they just keep them for their life, but now is the time to explore potential opportunities to put more money into your pocket.

The Financial Consumer Agency of Canada (FCAC) has a great tool to explore the different accounts available: <https://itools-ioutils.fcac-acfc.gc.ca/ACT-OCC/SearchFilter-eng.aspx>

I wish you the best of luck in exploring this month's financial literacy information.

Sincerely,

Josh Levac

Associate Registrar

7 Questions I Should Ask My Financial Advisor



on campus

Jamie De Sousa is an Assistant
Branch Manager Advisor at RBC.

*It all begins with a conversation. Whether to save you money, provide you with peace of mind, or have the flexibility to manage your money your way, here are **7 Qs FOR YOU** to ask your financial advisor. Take this article with you to your next appointment so that you are ready to have the right conversation at the right time!*

1. What is the Right Account for Me?

By reviewing how often money moves in and out of your account, you may avoid unnecessary fees by selecting the right account for you. If you are a student, ensure you ask about student banking options as well that often provide flexibility and fees tailored to your lifestyle. And once you decide on an account, as your lifestyle and banking habits change, continue to reassess if you are in the right account solution for you.

2. What is the Right Credit Card for Me?

First, let's understand the importance of learning to manage your credit. Credit is the ability to borrow money with a promise to pay it back at a later date. It is important to build a credit history for yourself as your credit history is what builds your credit rating. In Canada we have two credit bureau companies who report credit ratings - Transunion and Equifax. A good credit history comes with good credit management habits. Your credit rating illustrates your credit worthiness. This will support you when it comes to key life decisions down the road such as a mortgage for your first home. A strong credit rating may also help you receive lower interest rates when borrowing.

The easiest way for you to begin building a positive credit rating is to use a credit card and pay off your credit card before the due date every month. Consider the right credit card for you and, similar to your account, review any student options available. Some credit cards may offer low or no annual fees while others offer rewards. Consider a solution with the right features and benefits for you and how you plan to use your credit card.

Much like your account, as spending and lifestyle habits change, reevaluate if your credit card is still the right solution for you.

3. What is the Least Costly Option for Me to Carry Debt?

Not always are we in a position to pay off our debt every month – even when making responsible decisions. Not all credit solutions are the same. Knowing the interest rates on each of the credit solutions that may be available to you matters to ensure you pay the least amount of interest as possible.

Move any debt you may be carrying to the credit solution with the lowest rate.

4. How Can I Plan for Emergencies?

Often in our lives, the unexpected can happen. Having access to what you need in the event of an emergency or unplanned expense will reduce some of the stress that comes with these life events. Whether having to replace your phone to a family emergency, having a savings account or other savings solution where you can put small amounts of

money aside each month in automatic transfers will ensure you are prepared to expect the unexpected.

5. How Can I Protect Myself?

Did you know that over 90% of security breaches are the result of people not protecting their passwords, falling for a scam, or clicking on a malicious link? While we hear about big company data hacks in the news, it's actually the actions that you take as an individual that have the greatest impact on the security of your financial and personal information. Understand the importance of using complex passwords and not sharing passwords, personal information, or financial information with anyone. Your bank may even have a webpage featuring some of the common or recent scams to further your awareness.

To avoid scammers, be sure to ask how your bank will contact you (and how they won't contact you) to ensure you and your information stays protected.

6. What the Right Investment Solutions for Me?

Just as important as setting up a savings plan is looking at the right investment options available to you. Ask questions about what it will mean to you and your financial future by setting aside small amounts each month as an investment in you. Ask for a tailored plan that reflects your current situation and your future goals.

7. What Digital Options are Available to Me to Help Manage My Banking 24/7?

Be sure to review the many different digital options available to you at your financial institution. Ask how digital solutions can help you easily build a budget and track your accounts, outstanding credit, and investment balances. Ensure you learn how to access and navigate the many features of the digital solutions available to you including mobile banking apps, Online Banking, telephone banking, and ATMs.

These seven questions can help set the stage for a meaningful conversation between you and your advisor. Everyone's needs and goals are different and so what is important is that you seek out a plan and solutions tailored just for you. Financial Literacy is key to a prosperous and thriving future and the decisions you make today can have many benefits for tomorrow. Make an appointment with your financial advisor today. To find out what other questions to ask, come see us on campus and let's have a conversation.

RBC on campus is located at the Student Union Building at the Thunder Bay campus.

This article is supplied by RBC and is for information purposes only.



Want to become a Lakehead Financial Advocate?

Lakehead is proud to announce that we have created a Lakehead & CFEE Financial Advocate badge. In order to earn the Lakehead & CFEE Financial Advocate badge, you must participate in at least 4 out of 5 Help! Managing Your Money on Campus financial literacy workshops offered in the 2021 Fall semester. The cumulative knowledge gained by attending these sessions and further adherence to the topics covered represent the foundation of financial health and stability. The badge will be sent to you via email and you are able to download it and show that it is a verified certification. You

could add this to your resume and your Lakehead co-curricular record!

Our next webinar is **tomorrow, October 21st, 2021** (information in *Upcoming Events* below).

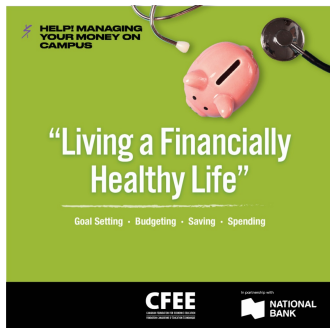
November is Financial Literacy Month!

Bolster your Financial Literacy Knowledge

November is Financial Literacy Month in Canada! Each year Lakehead University works with a variety of financial institutions to provide students with opportunities to learn more and ask questions on various topics within Financial Literacy. Keep an eye on our [Financial Literacy Webpage](#) for upcoming events.

Upcoming Events

Living a Financially Healthy Life | OCTOBER 21 - 6PM



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 able to make more informed decisions about purchases, be able to create a budget that includes savings and can help reduce your financial stress and know how to apply the magic of compound interest to increase your savings.

The goal of this workshop is to help you develop a healthy attitude towards money. You will learn how to take control of your money by setting goals and budgeting as well as to emphasize paying yourself first to meet those goals. You will learn about a simple budgeting process and how to distinguish between needs and wants. This module will help you develop a plan for a healthy financial future by making saving an integral part of your life.

[REGISTRATION LINK](#)

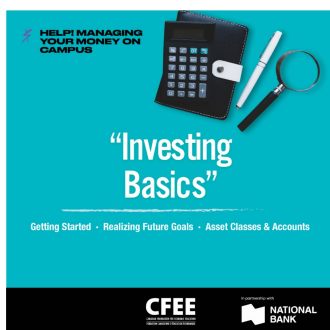
Rock Your Profile (LinkedIn Workshop)| OCTOBER 26 - 12PM



This workshop will help youth develop strategies and learn tips on how to best build their LinkedIn profile, expand their network, and start connecting with professionals in their chosen career path.

[REGISTRATION LINK](#)

Investing Basics | NOVEMBER 1 - 1:00PM



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](#)

International Student Banking in Canada | NOVEMBER 3 - 12:00PM



Coming to Canada can be exciting. While you're getting used to your new surroundings, the last thing you want to think about is your finances.

[REGISTRATION LINK](#)

Job Search 101: Making the Resume Make Sense| NOVEMBER 10 - 12:00PM



Learn more about the important job search skill of resume basics

[REGISTRATION LINK](#)

Financial Matters Affecting International Students | NOVEMBER 18 - 10:00AM



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 of how setting goals can help lead to more financial security, different methods to budget and how savings needs to be a key component of a budget. You will also have a better understanding of

Canada's tax system and possible ways to invest more tax efficiently. Another aspect will be learning some great tips to help you with your spending which will enable you to build a more effective budget and let you take more control of your money.

[REGISTRATION LINK](#)

Intermediate Investing | NOVEMBER 30 - 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](#)

STUDENT ZONE



MEET KIRKLAND

Kirkland is in his final year of the Criminology program and is a Greeter at Student Central.



In your own words, describe what financial literacy means.

From my point of view, financial literacy is having the ability to navigate the world around us. Whether it is understanding how to apply for OSAP and scholarships, to making informed spending decisions.



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

I like to buy groceries and know that I will have leftovers for lunch! Obviously, there are times when we go out specifically to enjoy a meal with friends or family. In my daily routine, I find not spending money on lunch or dinner all the time just makes the food taste better.

What are the resources you use to make financial



decisions?

A resource that I love is CIBC's Insights within their mobile app. This tells me what portions of my money went towards "essentials" and "entertainment." On a weekly basis, it also lets me know how much money I brought-in versus how much money I spent. I find this very helpful because it allows me to keep track of where my money goes and I can hold myself accountable.



A piece of advice for your fellow Lakehead Thunderwolves.

Do not be afraid to ask for help, ever. Please ask for help, there are so many people at Lakehead who can point you in the right direction. Worrying about money is stressful! However, if you reach out to others for help, a plan can be put in place to help you succeed. After all, you came to school to study, make the most of what Lakehead has to offer!

MEET A TEAM MEMBER

Hi! My name is Jenna and I work in Student Awards and Financial Aid as a Student Central Professional. I have been in this role since August 2021. I'm happy to help students with any questions they may have in regards to admissions, advising and/or student awards!

My biggest piece of financial literacy advice for students is to budget! Make sure you know how much money you need to pay for your education and how much will be leftover for "extras." Make sure to check on your finances on a regular basis so that you are able to plan your spending each month.



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

