Lakehead UNIVERSITY | Office of Student Awards and Financial Aid

FINANCIAL LITERACY NEWSLETTER

September 2021

Planning ahead with financial planning

A message from the Associate Registrar

When I first moved away from home and was left on my own to manage my finances I was very worried. Now, I'm going to age myself for all you avid readers but when I was in university smartphones and apps didn't exist, laptops were very new, and Excel was just a twinkle in Bill Gates' eye. So in order to plan for my university career I sat down at my kitchen table with a piece of paper and a pencil and started writing some things down. The first thing I wrote down on that piece of paper were some goals. I had some short-term (immediate - 2 years), mid-term (2 - 5 years), and long-term (5 - 10 years) goals and I nearly filled that piece of paper. I needed to feel a sense of accomplishment so I thought maybe when I get those goals I'll be able to cross them off. The next step was to grab another piece of paper and ask myself what do I need in order to achieve my goals? One of the common denominators for every goal that I had was money.

This left me in an interesting situation. My first short-term goal was to save enough money to cover my first year of university. I had to figure out what money I would need, and where it was going to come from so I could reach this goal. I thought maybe my parents could help me a little bit (and they helped as best as they could), I knew I was going to have to get a job and save as much as I could, and I knew that wasn't going to be enough. So I started looking elsewhere and I found scholarships to apply for, and when those didn't cover everything, I looked at government student aid. Once I combined all of these things together I realized that I had enough money to cover my school year. By sitting down, and creating a small plan, I mapped out my first year and then my second, third and fourth. In fact, 15 years after I graduated I still map out a little plan for myself so that I can cross it off my list, but I use Excel now.

This might sound like it's common sense, and it might be for some of you, but working on developing money management skills is sometimes forgot about. It's important to sometimes invest in yourself to learn good habits, whatever those may be, so that your future self can be rewarded with the things that you want. Throughout the school year keep an eye out for opportunities to apply for funding, and to take part in workshops that can help you learn about budgeting, taxes, financial planning, investing, etc.

Happy planning.

Sincerely,

Josh Levac
Associate Registrar

The degrees of financial health

RBC on campus

James De Sousa an Assistant Branch Manager Advisor at RBC.

On behalf of all of us at RBC, welcome back to Lakehead University!

This is a special place that we have called home for almost two years and also an institution who we have called a dear friend for far longer.

Lakehead University is committed to the health and well-being of its entire family and that means **you**. Much like your physical and mental health, your financial health is also important…and it's important to *us*.

That's why today, in as few words as possible, we want to help you earn your PhD in financial health and it begins with your Bachelor of Budgeting followed by your Masters of Mobile Banking.

Your Bachelor of Budgeting

Great financial health always begins with a good monthly plan. Having a budget tailored for you and your life will enable you to focus on what's really important - your education, future career, family, and friends. The three F's to consider when building your budget include facts, fun, and flexibility.

First, look at what you are currently spending money on and begin by making room for the "HAVE TOs" – rent, bills, tuition, books. Next, make sure you make room for the fun – those activities that help you destress and nurture your well-being whether it be a movie or the odd dinner out. Lastly, make it flexible by ensuring you have a surplus every month to be prepared for the unexpected or the unplanned moments in life.

Once you've built your financial health plan, revisit it often and adjust to ensure it reflects changes in your life.

Your Masters of Mobile Banking

Knowing your bank's secure digital options can help you with your planning while also ensuring you stay on track. Digital solutions, such as Mobile Banking, are easy to use, empowering, and ensure you have access to your banking 24/7 at the end of your fingertips. Find the digital solution that works best for you and that starts with finding out the many digital options available to you.

At RBC, we have many digital offerings including NOMI, NOMI find and save, MyAdvisor, and so much more. Consider the power of Alerts letting you know when your account dips below a certain balance or when money is debited from your account. Also consider how inspiring it can be to nickname your savings accounts after your goals to help you visualize what this money means to you.

Your financial health comes from continuously checking your financial pulse and your digital solutions will enable you to do just that.

Your PhD of Financial Health

What do we do when we aren't feeling well? We visit a licensed medical professional. When it comes to your financial health, it is important to visit a certified financial advisor before your financial health is at risk. A financial advisor can bring a great deal of value to your plan providing robust, tailored, and insightful financial advice to help you achieve the goals important to you.

A financial advisor may provide you with advice on the right credit card or account to meet your needs. They may suggest student banking options best suited for you. They may also provide advice on other lending solutions and how to manage debt at the lowest possible cost.

When it comes to financial advice, where matters as well. Your time is important and so you may meet with an advisor virtually or in person at a time and place most convenient for you. That's why we are located on campus here at Lakehead University – so that we can be on your path where you are and to provide advice on things you care about.

Just Over Three Degrees

And while you have now earned your Bachelor of Budgeting, Masters of Mobile Banking, and PhD of Financial Health, it is important that you continue to explore ongoing financial education so that you can remain on the honour roll.

To support your ongoing learning, in addition to workshops on careers, we provide financial education throughout the year right here on campus on topics ranging from building good student credit to fraud to understanding banking in Canada…and everything in-between.

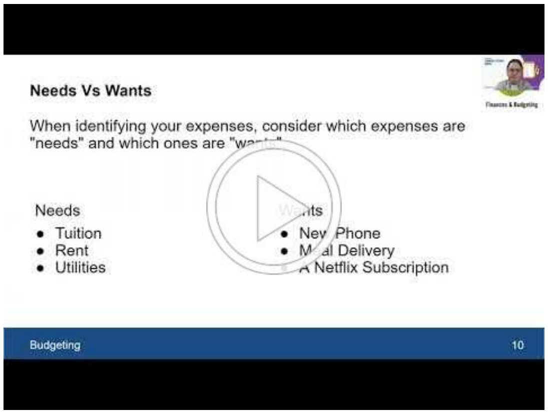
We're here for you every step of your educational journey and we want to help you to be financially healthy every step of the way and beyond.

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 first webinar is Wednesday, September 22nd (information in *Upcoming Events* below).

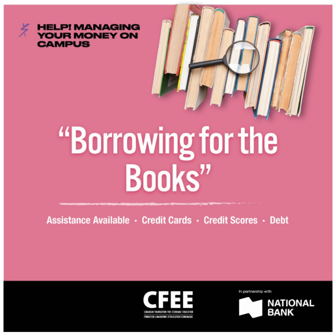


Managing your cost of living

Our financial literacy newsletter strives to provide you with the knowledge and resources you need to live a financially healthy life. We understand that it is important for you to know how to manage your spending as well as create a realistic budget. Check out this video from our 2020 Financial Literacy Month kick-off, where we go over the different aspects of budgeting and how to get started on your own budget.

Upcoming Events

Borrowing for the Books | SEPTEMBER 22 - 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 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

Fraud: How to Protect Yourself | SEPTEMBER 21 - 12PM

Fraud has many faces. This session will help to inform you about what it is, how it happens, and how to

protect yourself

REGISTRATION LINK

Tax Tips for Students | SEPTEMBER 28 - 12PM

Fraud has many faces. This session will help to inform you about what it is, how it happens, and how to protect yourself

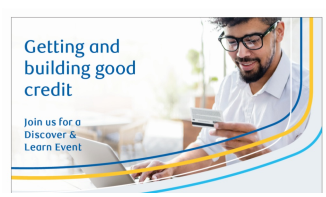
REGISTRATION LINK

Budgeting 101 | OCTOBER 5 - 12PM

Money in, money out. It's all about tracking your cash flow and planning for the unexpected. Learn how to make your budget work or you.

REGISTRATION LINK

Getting and Building Good Student Credit | OCTOBER 12- 12PM



It's always a good time to learn about credit and building good habits. Learn the ins and outs of credit, and you'll be all set when you need to borrow!

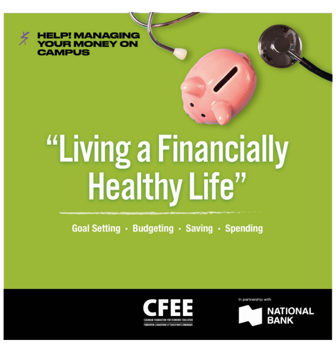
REGISTRATION LINK

Your Brand Matters | OCTOBER 19- 12PM

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

REGISTRATION LINK

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

STUDENT ZONE

MEET GILLIAN

Gillian is just starting her second year of the HBASc (Interdisciplinary Studies) program and is a Greeter at Student Central.

In your own words, describe what financial literacy means.

As a student, financial literacy means making smart decisions when it comes to saving for my education and my future. As a young adult, saving money and making responsible financial decisions can seem like a daunting task. It is sometimes difficult to know if you are making the right decision when it comes to your finances, especially when we have our whole lives ahead of us. However, when it comes down to it, being financially literate is all about the skills and knowledge that you pick up along the way that allow you to make confident financial decisions now.

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

In order to be financially savvy on a regular basis I ensure that I am spending my money wisely and continually saving for school and the future. This means setting aside a percentage of my pay cheque each month to put into my savings account. Also, I make sure that I am only spending money on things that I need and only allow myself to splurge every once in a while on something that I really want.

What are the resources you use to make financial decisions?

As a young adult with very little experience with finances, I often use my parents as a resource when making financial decisions. They are able to educate me with what they have learned throughout their experiences and I know that they always have my best interest in mind.

A piece of advice for your fellow Lakehead Thunderwolves.

A piece of advice I would give my fellow Lakehead Thunderwolves is to save! I know it seems small, but even just putting away a little bit of money from every pay cheque will make a huge difference in the long run. It is important to start saving now, you will thank yourself later! Furthermore, get yourself educated on your personal finances so you are able to make smart and informed decisions.

MEET A TEAM MEMBER

Hi, my name is Emily! I started working at Lakehead in April of 2021 as a MyProgress administrator. Since graduating from Lakehead in April from the Honours Bachelor of Commerce in Marketing program, I have recently become a Student Central Professional. I enjoy providing students with academic support so they are able to be successful through their studies.

My biggest piece of financial advice is to budget and spend less than you earn. Once you see how much the cost of something as simple as your morning coffee adds up over time, you'll realize that small, manageable changes in your everyday expenses can have as big of an impact on your financial situation as getting a raise and can set you up for future financial success

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