



A Student's Guide to Money Management

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ABOUT US



College Student Alliance (CSA) is a non-for-profit organization that advocates with the provincial government for all Ontario college students.



Fleming Student Administrative Council (SAC) is your student association that provides student-focused events, resources & supports dedicated to enhancing your college experience.



PRESIDENT'S MESSAGE

“ Hello, my name is Alannah Kennedy, and I am your Fleming Student Administrative Council President.

Fleming Student Administrative Council and College Student Alliance came together to bring our students this financial guide.

As a student, finances can be complicated. We created this guide as an excellent resource for those who want to better understand their finances and how to manage them efficiently.

From understanding credit, to budgeting nickels and dimes, and everything in between, this guide has you covered. ”

Sincerely,



Alannah Kennedy
President



SAVING

How to Improve Your Saving Habits



03

Top Saving Tips

Here are our top tips on how to improve your saving habits.

Don't Forget to Save

If you wait to see what's left after your big purchases, you aren't likely to save much.

After paying your required expenses (eg Rent, Phone, Internet), make sure you put some money aside for the future, before spending on fun expenses (eg eating out, video games, etc.)

Get a Savings Account

To save, you'll need get a high-interest savings account, but watch out for hidden bank fees! We recommend EQ bank for a better interest rate, but your current bank where you have your free student chequing account will also have options!

For more info, [click here.](#)

Shop Around

There are thousands of options that can help you save money. Some banks offer no fees. Some companies have cheaper cellphone plans. Some textbooks can be bought used.

Shop around and see where you can save money on things you use daily. It all adds up!

SAVING

How to Navigate Your Savings Options



What Options Do I Have?

You have a number of financial vehicles that you can use to help boost your savings. Here are a few options.

TFSA

The Tax Free Savings Account (TFSA) is a special account where growth earned within the account is not taxed. There are specific restrictions on how much you can contribute to your TFSA account(s) per year.

For more info, click here.

High Interest Savings Account

The High Interest Savings Account offer a high interest return on funds within the account, which are taxed.

Compare different high interest savings accounts here.

How Do I Create a Budget?

Here are some great tools you can use to improve your budgeting skills.

Automate

There are some great e-tools to help you automate your finances. Mint offers free budget tracking. But for premium budgeting, check out YNAB, which offers a free 1 year membership for registered college students!

[Click here to sign up for free!](#)

Create a Personal Budget

When considering how to track your finances, it's important to have a monthly budget to track your income & expenses.

You can find your own Personal Monthly Budget here.

Cut Down on Expenses

Take an honest look at what you spend money on. Do you really need certain things? Many costs (from lattes to burgers to bubble tea) are things you can make at home for half the cost.

Look at your expenses & separate what you need vs want. Know what you can afford, and cut down on unnecessary expenses of things you really don't need.

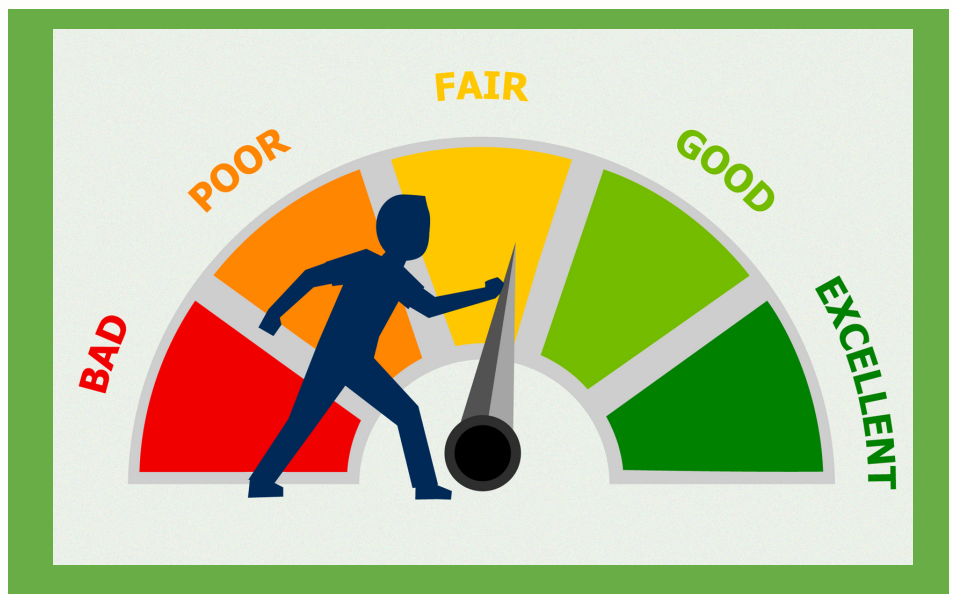
BUDGETING

How to Effectively Budget



CREDIT

How to Navigate Credit & Use It to Your Advantage



What Is Credit?

- Credit is essentially the ability to borrow money or access goods/services that you will pay for later.
- It comes in many forms: credit cards, bank loans, student line of credit, and more.
- Your Credit Score is a measure of your credit health, in other words: how reliable you are to repay your debt.

Good vs Bad Credit

- Credit checks are the way someone (eg a landlord) can access your credit score.
- Credit checks assess your credit history, which is a record of how well you have handled your credit (eg a history of timely, repaid loans).
- Bad credit scores can be very damaging, especially if you're looking to rent a house, buy a car, etc.

So make sure you pay back your credit on time!

CREDIT

Student Debt

Student Debt doesn't have to be intimidating. Here are a few tips on dealing with it.

Figure Out What You Owe

First, calculate what you owe. Everything from OSAP loans, credit cards, student lines of credit, etc.

Use the Personal Loan Calculator here.

Rank From High to Low

Look how much each debt is charging you in interest. The highest interest should be your first priority as it is costing you the most money.

Keep in mind: credit cards often charge very high interest rates. Once you know how much is owed, and the timeline to repay, you can start paying them off. That way you minimize the amount of interest owed, and save yourself a lot of money!

Get a Head Start

Once you have an idea which student debt to target, plan out payments into your budget. Then get a start on repayments!

**How to
Get A
Head
Start on
Student
Debt**

csa
COLLEGE STUDENT ALLIANCE



How to Get a Credit Card

Student Credit Cards

Credit cards are one of the best ways you can build up a good credit score, if you're careful.

As a student, many banks have specific credit cards targeted towards you.

Click here for a breakdown of the best Canadian Student Credit Cards.



Beware: Pay Day Loans!

Avoid Pay Day Loans at all costs.

They may promise quick cash, but these places will charge you ridiculously high interest rates & heavy late charges, aiming to trap you in debt.

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How to Get
the Right
Student
Credit Card





More Questions, More Answers

This booklet is not an exhaustive guide to student finances, and there are plenty more things to discover.

Here are a few key resources that you can use to learn more:

- TD Finance 101
- Canadian in a T Shirt
- Wealthsimple Top Money Tips
- Build Wealth Canada podcast
- Marko Whiteboard Finance



Still Have Questions? Talk to Us!

Feel free to contact us at any
time through our website.

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