

DEVELOP YOUR FINANCIAL WELLNESS

Financial wellness is the ability to manage your financial resources successfully. This includes not living beyond your financial means, creating and sticking to a budget, and creating both short and long-term goals to save, invest, and plan for the future.*

*Adapted from McGill University's Wellness Wheel: <https://mcgill.ca/student-services/wellness-wheel>

Try out these 7 steps to creating a budget:

1. Set realistic goals
2. Identify your income and expenses
3. Separate needs and wants
4. Design your budget. Try out a free budget calculator: <https://www.mymoneycoach.ca/budgeting/budgeting-calculators-tools/budgeting-spreadsheet>
5. Put your plan into action
6. Set aside money for seasonal expenses
7. Plan ahead

Refer to the Credit Counselling Society (CCS) for more information on these 7 steps to budgeting: https://www.mymoneycoach.ca/cgi/page.cgi/2/article.html/Budgeting_Tips/7_Steps_to_a_Budget_Made_Easy_

Resources for McGill students:



1. Try using McGill's Frugal Scholar Toolkit (<https://mcgill.ca/studentaid/finances>) to help you create a budget, calculate and keep track of your finances throughout your studies. These worksheets have been created by McGill's Scholarship and Student Aid Office in collaboration with McGill students.



2. If you need more help creating or managing a budget for yourself, you can schedule an appointment with a McGill Financial Aid Counsellor, by visiting this link: <https://mcgill.ca/studentaid/contact-us>



3. The Frugal Scholar Program also provides workshops for McGill students. For the schedule visit: <https://mcgill.ca/studentaid/finances/frugal-scholar-workshops>



4. The Keep.meSAFE program, is a mental health service offered to students and includes access to the app MySSP, which incorporates finances. For more information check out: <https://www.mcgill.ca/wellness-hub/access-care/access-virtual-services> or <https://ssmu.ca/blog/2020/03/mental-health-resource-available-keep-mesafe/>

Other financial resources for university students:



University of British Columbia's 21 money saving tips and tricks for students: https://students.ubc.ca/ubclife/guide-using-credit-cards?utm_source=post-recent-cat



Budget Planner Toolkit provided by The Government of Canada. By using this free online program, you will be able to create a budget and track your finances, while also providing you with suggestions on how to better manage your finances: <https://itools-ioutils.fcac-acfc.gc.ca/BP-PB/budget-planner>



The Credit Counselling Society (CCS): A non-profit charitable organization dedicated to helping individuals and families find solutions to their debt and money problems: <https://www.mymoneycoach.ca>



Check out the book *Broke Millennial: Stop Scraping By and Get Your Financial Life Together* by Erin Lowry for easy-to-read information on budgeting, saving, and building healthy financial habits