



Financial Empowerment & Well-Being Program

Your Personal Financial Playbook



Shine On

Table of Contents

1. An Introduction to Financial Literacy	2
<hr/>	
2. Managing Your Day-To-Day Finances	
Income, Expenses & Budget	
Saving	
Insurance	
Credit Scores & Credit Cards	
Taking Control of Your Debt	4
<hr/>	
3. Financial Guidelines for Real Estate	20
<hr/>	
4. Protect Yourself From Financial Fraud & Scams	22
<hr/>	
5. Financial Empowerment & Well-Being Program (FEWP) Learning Materials	24
<hr/>	
6. Additional Resources	25
<hr/>	
7. About FEWP	26
<hr/>	
8. Contact Us	27
<hr/>	
9. Funder Acknowledgment	28

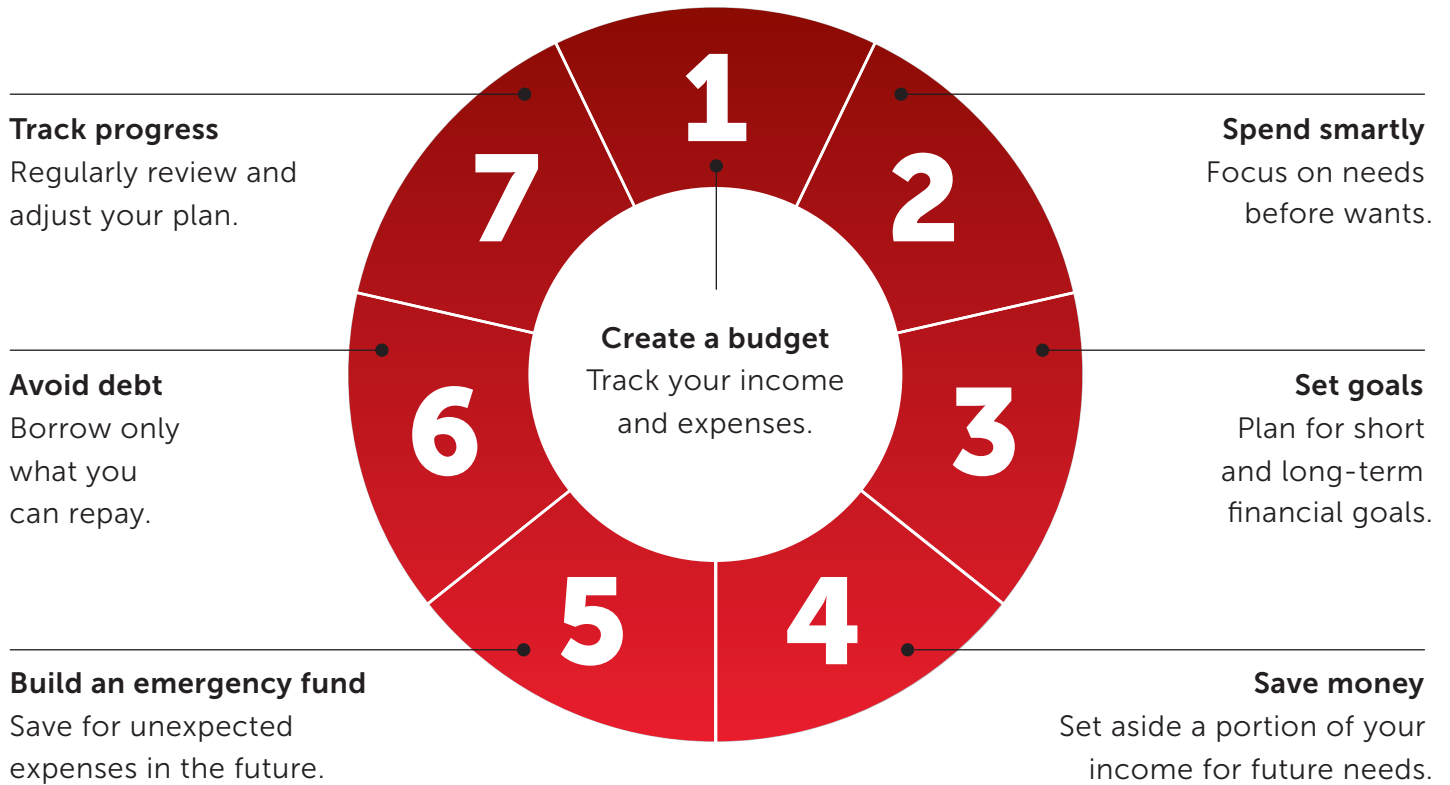


An Introduction to Financial Literacy

Financial literacy means understanding and using concepts and skills like budgeting, saving, investing, and debt management to make informed decisions about personal finances. The ultimate goal of financial literacy is to equip people with tools to manage their money responsibly, build wealth, and secure their financial future.

Being financially literate is essential in today's complex financial world. It helps you navigate a wide range of financial challenges and opportunities, from managing your day-to-day expenses to planning for long-term goals such as retirement.

7 Key Steps To Managing Personal Finances



Start Managing Your Money Today

The earlier you start, the better. It helps you save more over time, avoid bad financial habits, and reach goals like buying a house or retiring comfortably. Taking small steps now can lead to big rewards later.

It's never too late. No matter your age, it's always possible to improve your finances, reduce debt, save for emergencies, and plan for future goals. Every positive change makes a difference, no matter when you begin.

Learn More (Please Scan the QR Code)

Video → Financial Literacy

Spreadsheet template → Financial Health Dashboard

Self-directed module → Financial Planning





Managing Your Day-To-Day Finances

Income, Expenses & Budget

Sources of income: Money you earn from employment, business, allowances, investments, side jobs, and other sources.

Government credits and benefits: You may be eligible for tax credits, such as the GST/HST credit, Canada Child Benefit (CCB), and Canada Workers Benefit (CWB), to supplement your income. Apply for these credits and benefits by filing your income tax.

Income tax: File your income tax return every year to take advantage of applicable government benefits. Need help filing? Visit the YMCA of Greater Toronto's free tax clinics for low-income individuals and families, which operate from the beginning of March to the end of April every year.

Explore Government Benefits

Learn about benefits you may be eligible for at canada.ca/en/services/benefits.html and ontario.ca/page/tax-credits-and-benefits-people.

My Monthly Income

Calculate your monthly income below. Include all sources of income, such as your work salary, government benefits and credits, and investment income. You must know your total income to budget, spend, and save effectively.

Source	Amount (\$)
Total Income	

Learn More

Self-directed module → [Income Tax and Benefits](#)



Expenses & Budget

Manage your expenses: Spend wisely by tracking your money, avoiding unnecessary purchases and expenses, and prioritizing your needs over wants.

Needs are essential for living, like food, shelter, and clothes.

Wants, like toys and trips, are nice to have but aren't necessary.

As an exercise, consider your **needs** and **wants** and list them below.

Expenses	Needs	Wants
	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>

Now, note what **expenses** you can avoid.

Expenses I can avoid

Create a budget: Plan how you will use your income to cover needs, wants, savings, and financial goals. Get started by filling out this basic budget template.

Income	January	February	March	April
Description	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Total Income				
Expenses	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Total Expenses				
Surplus/Deficit				

Surpluses occur when your income exceeds your expenses, leaving leftover money. **Deficits** occur when you spend more than you make, leading to debt or less savings.

If you have a deficit, reduce your expenses, increase your income, or restructure your budget. Have a surplus? Use it to save, invest, or pay off debt.

Learn More

Self-directed module → [Income, Expenses, and Budget](#)

Spreadsheet template → [Income, Expenditure](#)



Saving

Saving is setting aside money for future use, after accounting for all current and immediate expenses.

Top Reasons To Save	
<p>✔ Build an emergency fund</p> <p>Be prepared for the unexpected, such as sudden medical bills or car repairs.</p>	<p>✔ Achieve goals</p> <p>Save for vacations, education, home buying, retirement, and more.</p>
<p>✔ Avoid debt</p> <p>With money put aside, you're less likely to borrow when expenses arise.</p>	<p>✔ Secure your future</p> <p>Saving provides financial security for retirement and other big life changes.</p>

How To Save

- **Set a goal:** Decide what you're saving for.
- **Make a budget:** Track income and expenses to find savings opportunities.
- **Start small:** Save a little from each of your paycheques.
- **Use a savings account:** Keep savings separate to avoid spending it.
- **Cut unnecessary expenses:** Spend less on wants and prioritize needs.
- **Automate savings:** Set up automatic transfers to your savings account.

My Financial Goals

A **financial goal** is a plan for how you want to use or save your money. It could be short-term, like saving for a cell phone, or long-term, like buying a house or saving for retirement. Setting financial goals helps you stay focused and make smart money decisions. Think about your goals, then write them in the chart below.

Exercise example:

Financial Goal	Time Frame	Amount (\$)	Plan of Action
Buy a new cell phone	Short-term, achieve in less than a year	\$500	Save \$50 from every paycheck for 10 months.
Build a retirement fund	Long-term, ongoing	\$200/month	Research and open the best retirement fund for me. Set up automatic monthly payments from my chequing account to my retirement fund.

Now, it's your turn: Write out your financial goals.

Financial Goal	Time Frame	Amount (\$)	Plan of Action

My Annual Savings Plan

Exercise example:

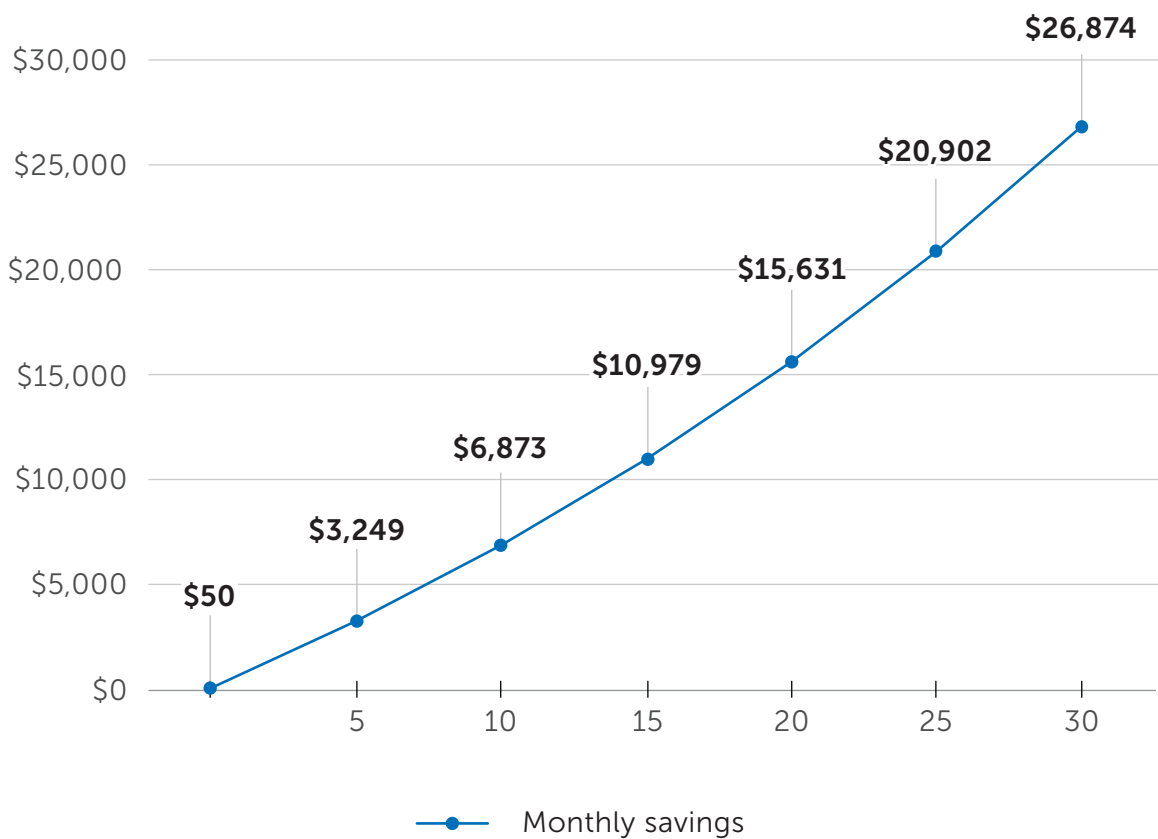
Month	Goal Description	Strategy	Amount Saved Per Month (\$)
January	Stop buying lunch on Mondays	Pack a homemade lunch on Mondays	\$60
February	Change the cell phone plan	Sign up for a budget plan	\$10

Month	Goal Description	Strategy	Amount Saved Per Month (\$)
January			
February			
March			
April			
May			
June			
July			
August			
September			
October			
November			
December			

Savings Is an Art

🚩 This chart shows how saving \$50 per month for 30 years at a 2.5% interest rate grows over \$25,000.

Growth of Monthly Savings Over 30 Years



Learn More

Video → Introduction to Budgeting and Saving

Spreadsheet template → Savings

Self-directed module → Saving



Insurance

Insurance is a financial arrangement that protects against financial loss or risk. It involves transferring the cost of potential loss from a person or business to an insurance company in exchange for regular payments, known as premiums. The insurance company then covers the costs of specific losses, damages, or liabilities outlined in the insurance policy. For example, home insurance often covers structural damage caused by fire or flooding, and travel insurance may cover some medical expenses abroad.

Top 5 Benefits of Insurance

1. **Protects your money:** Insurance covers expensive bills you might not afford.
2. **Provides security:** Knowing you're prepared for emergencies gives peace of mind.
3. **Legal requirement:** Some types, like car insurance, are required by law.
4. **Covers big risks:** It helps with medical emergencies, natural disasters, theft, and more.
5. **Supports family:** Life insurance can financially help your loved ones if something happens to you.

Get a Good Insurance Deal

- **Shop around:** Compare prices from different insurance companies.
- **Bundle policies:** Combine home and car insurance for discounts.
- **Maintain good credit:** Better credit often means lower rates.
- **Use discounts:** Ask about discounts for safe driving, no claims, or being a student.
- **Stick to essentials:** Only buy the coverage you need.
- **Review regularly:** Check your policy yearly to adjust and save. Compare your rates and inclusions with competitors and negotiate before renewal with your provider.

My Insurance Needs

Type of Insurance	Monthly Cost	Yearly Cost	Possible Savings
Example: Auto	\$150	\$1,800	After negotiation, I was quoted \$120 per month, which saves me \$360 per year.

Type of Insurance	Monthly Cost	Yearly Cost	Possible Savings

Learn More

Self-directed module → Banking, Insurance, and Financial Tools



Credit Scores & Credit Cards

A credit score is a number that shows how reliably you pay back money you borrow. A higher score means banks and lenders trust you more.

In Canada, Equifax (equifax.ca/personal) and TransUnion (transunion.ca) are the two main credit rating companies (also called credit bureaus) that collect your credit information, like payment history and how much debt you have, to create a credit score.

Your credit history is recorded and available in your credit report, which you can get a free copy of on the Equifax or TransUnion websites.

Credit Score Ranges ¹				
Poor	Fair	Good	Very Good	Excellent
559 and below	560 to 659	660 to 724	725 to 759	760 and up

Why Credit Scores Are Important

- **Help you borrow money:** A good score makes getting loans or a mortgage easier.
- **Lower interest rates:** Lenders offer better deals to people with high scores.
- **Requirement for jobs and rentals:** Some jobs and landlords check your credit score.

Ways To Build a Good Credit Score

1. Pay your bills on time.
2. Use your credit card wisely by spending only what you can repay.
3. Keep old credit accounts open — they show your credit history.
4. Check your credit report regularly for transaction errors, such as overcharging and double charging for the same purchase.

¹ Equifax Canada: equifax.ca/personal/education/credit-score/articles/-/learn/what-is-a-good-credit-score

Soft and Hard Pulls

A **soft pull** is when you check your own credit score or a company does a background check. Soft pulls will not affect your score.


A **hard pull** or hard inquiry occurs when a lender checks your credit report before approving loans, credit cards, or other credit services. A hard pull can negatively impact your score.

Downsides of Hard Pulls

- **Lowers your credit score:** Each hard inquiry can reduce your credit score by five to 10 points.
- **Red flag to lenders:** If you apply for many loans or credit cards in a short time, it can signal to lenders that you're desperate for credit.
- **Lingering effect:** The impact of a hard pull stays on your credit report for up to two years.

How To Avoid Hard Pulls

- Don't apply for multiple credit cards or loans at once.
- Avoid unnecessary hard inquiries unless you're ready to make a big purchase, like a car or house.
- Always ask lenders if they're doing a soft or hard pull before allowing them to check your credit.

 Avoid using multiple credit cards at once. Doing so increases the risk of forgetting to pay the statement on time.

Credit Cards

A **credit card** lets you borrow money to buy things and pay it back later. You must pay at least the minimum balance each month, or you'll be charged interest. The less you spend on interest charges every month, the faster you can pay down balances.

Pros and Cons of Credit Cards

✔ Pros	✘ Cons
Convenient: You can borrow money to pay later. Useful for emergencies when you don't have cash.	Risk of debt: You can owe more money due to high interest rates if you don't pay off your balance quickly.
Builds credit score: Helps improve your credit score if used responsibly.	Fees: Credit cards may have annual fees, late payment fees, or higher interest if not paid on time.
Rewards: Some cards offer cashback, discounts, or travel points.	Credit impact: Late payments can lower your credit score.
Fraud protection: You're not responsible for unauthorized charges if reported.	Easy to overspend: Using credit cards doesn't feel like using cash, so you're more likely to spend more than you have.

🚩 **Did you know? In general, credit cards charge a lot of interest.**

Choose credit cards with the lowest interest rates. You may find it helpful to use the Financial Consumer Agency of Canada's credit card comparison tool:

canada.ca/en/financial-consumer-agency/services/credit-cards.html

Learn More

Video → Understanding Credit Cards & Bad Credit

Self-directed module → Credit and Debit Management



Taking Control of Your Debt

Benefits of Managing Debt on Time

<p>✔ Avoid extra costs Paying on time prevents late fees and high interest from increasing your debt.</p>	<p>✔ Save money The sooner you pay off debt, the less you pay in interest over time.</p>
<p>✔ Protect your credit score Prompt payments improve your credit score, making it easier to borrow in the future.</p>	<p>✔ Achieve goals Managing debt allows you to focus on saving for future goals, such as education, buying a house, or retirement.</p>
<p>✔ Reduce stress Staying on top of debt gives you peace of mind and financial stability.</p>	<p>✔ Build trust It shows responsibility to lenders and improves your financial reputation.</p>

How To Use & Pay Your Debt Wisely

- **Borrow only what you need:** Avoid taking on more debt than you can repay.
- **Understand terms:** Read and understand the loan agreement, including interest rates and repayment schedules.
- **Prioritize needs over wants:** Only use debt for essential expenses like education, housing, or starting a business.
- **Pay on time:** Avoid late fees and damage to your credit score by paying on schedule.
- **Pay more than the minimum:** Reduce your overall interest by making higher payments when possible.
- **Include debt in your monthly budget:** Plan how to repay debt while managing other expenses.
- **Avoid high-interest debt:** Stay away from payday loans or credit cards with high interest rates.
- **Consolidate:** Combine multiple debts into one with a lower interest rate for easier management.
- **Seek help:** Talk to a financial advisor or credit counsellor for guidance if you're struggling with debt.

My Debt

Type of Debt	Amount (\$)	My Action Plan	Time Frame/End Date
Example: Credit card	\$500	Pay double the minimum every month	Pay off in less than a year


Good Loans Versus Bad Loans

Category	Good Loans	Bad Loans
Purpose	Help you grow financially or achieve goals	Create financial strain without long-term value
Loan type	Student loans, home loans, business loans	Payday loans, high-interest credit card debt
Interest rates	Lower and manageable	Very high and costly
Repayment	Long-term, structured	Short-term, high pressure
Outcome	Builds assets or future income	Often leads to financial stress

Payday Loans: User Beware

If you're ever in need of fast cash, try to avoid payday loans. Here's why:

- **High costs:** They have very high fees and interest rates.
- **Short-term:** You must pay them back quickly, often in two weeks.
- **Debt trap:** If you can't repay on time, you may need another loan, creating a cycle of debt.
- **Risky:** They can cause more financial problems than they solve.

 **Better options exist.** Savings, borrowing from family, or seeking help from a bank are safer choices than payday loans.

This comparison is based on two people borrowing \$1,000 for one year:

Loan Type	Simple Bank Loan	Payday Loan
Amount (\$) borrowed	\$1,000	\$1,000
Interest per annum	8%	391%
Total interest	\$80	\$3,910
Processing fees	\$50	\$15 per \$100
Total fees	\$50	\$150
Borrowing total cost	\$130	\$4,060
Total	\$1,130	\$5,060

Learn More

Video → Payday Loans

Self-directed module → Debit Management





Financial Guidelines for Real Estate

🚩 Rent should not exceed 30% of your income

Renting Versus Owning

Feature	Renting	Owning
Ownership	No	Yes
Flexibility	Easy to move when needed	Harder to move quickly
Upfront cost	Lower (just rent and deposit)	Higher (down payment, closing fees)
Payments	Rent may increase over time	Mortgage payments build ownership
Repairs	Landlord is responsible	You are responsible for all repairs
Investment	Money goes to the landlord	Property may increase in value

Know Your Rights as a Tenant

If you rent your home, it's important to understand your rights as a tenant. Check out [ontario.ca/page/renting-ontario-your-rights](https://www.ontario.ca/page/renting-ontario-your-rights) to get familiar with Ontario's Residential Tenancies Act, which applies to most residential rental units.

Property-Buying Traps To Avoid

- Overspending
- Ignoring hidden costs
- Skipping the home inspection
- Not considering resale value
- Choosing risky mortgages
- Skipping mortgage pre-approval

Buying your first home: If buying a home is one of your goals, here are some points to consider.

Step	Action
Save for a down payment	Decide on your home-buying budget and aim to save at least 20% to avoid fees like mortgage insurance. Start saving seven years in advance.
Set a budget	Plan for the cost of the home, taxes, maintenance, and utilities. Make sure your income can cover future payments.
Build a good credit score	Pay bills on time, avoid too much debt, and use a credit card wisely to improve your score. You'll get a better mortgage rate with a score of about 700.
Learn about mortgages	Research fixed versus variable rates, understand impact of interest rates on monthly payments.
Start pre-saving for closing costs now	Closing costs include legal fees, taxes, and moving costs (about 3%–5% of home price).
Choose the right location	Research neighbourhoods with good schools, transportation, and amenities to increase property value.
Track the market	Watch real estate price trends in the region to estimate future costs. If prices rise, plan to save accordingly.
Plan for emergencies	Build an emergency fund to stay secure during tough times. Save enough to cover at least three to six months of living expenses.
Work with a financial advisor	Consult an advisor to help plan savings, investments, and debt repayment to meet your targets.
Stay consistent	Set up automatic savings and regularly review progress toward your goal.
Consider government registered plans	Understand how government registered plans, such as First Home Savings Account (FHSA), Registered Retirement Savings Plan (RRSP) Home Buyer Plan, and Tax-Free Savings Account (TFSA), can help you buy your new home.

Learn More

Video → [First Home Buying Tips — Saving & Mortgages](#)

Spreadsheet template → [Mortgages](#)

Self-directed module → [Mortgages](#)





Protect Yourself From Financial Fraud and Scams

Financial fraud and scams happen when someone tricks you into giving them your money, personal information, or banking details. Report these incidents right away.

Where To Report Financial Scams

- **Canada Anti-Fraud Centre (CAFC):** Report scams online or by phone.
- **Your bank:** Inform them if your account or card is affected.
- **Local police:** Report if money was stolen.

🚩 Report any fraud you see, not just your own, to help protect others. Sharing information can help stop scams from growing.

Learn More

Self-directed module → Identity Theft and Fraud Protection



10 Most Common Scams

Fraud/Scam	Description	How To Protect Yourself
Phishing	Fake emails/texts/calls pretending to be from banks/companies to steal personal info.	Don't click suspicious links or share personal details. Verify with the company directly.
Identity theft	Scammers steal your personal information in order to open accounts or make transactions.	Use strong passwords, monitor your credit report, and don't share sensitive info online.
Credit card fraud	Unauthorized charges made on your credit card.	Regularly check your statements and report lost/stolen cards immediately.
Online shopping	Fake websites or sellers trick you into paying for non-existent items.	Shop only on trusted websites and avoid deals that are too good to be true.
Lottery & prizes	Scammers claim you won a prize and ask for money/personal info to receive it.	Ignore calls/emails about prizes you didn't enter. Legitimate lotteries don't ask for payment upfront.
Tech support scam	Fake tech support calls asking for device access or payment to fix a problem.	Don't allow remote computer access unless you contact the company yourself.
Canada Revenue Agency (CRA) scam	Scammers pretend to be the CRA and demand payment for fake tax debts.	The CRA will never ask for payments via gift cards or threaten arrest. Call CRA directly to confirm.
Ponzi scheme	Fake investment opportunities that promise high returns but rely on recruiting new investors to pay older ones.	Research investments thoroughly and avoid anything that guarantees high returns with little risk.
Romance scam	Scammers pretend to form a relationship online, then ask for money.	Be cautious of online relationships involving money, especially if you've never met the person in real life.
Charity scam	Fake charities ask for donations, especially after disasters or emergencies.	Verify charities through websites like CanadaHelps.org or CRA's charity list before donating.

Financial Empowerment & Well-Being Program (FEWP) Learning Materials

Videos

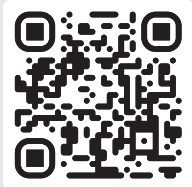
1. Introduction to Financial Literacy
2. Budgeting & Savings
3. Payday Loans
4. Credit Cards & Bad Credit
5. Investments
6. First Home Buying Tips

Spreadsheet Templates

1. Financial Health Dashboard
2. Income
3. Expenditure
4. Savings
5. Budgeting
6. Mortgages

Learn More

Access the videos and spreadsheet templates



Self-Guided Modules

1. Financial Planning
2. Income, Expenses & Budget
3. Saving
4. Credit & Debit Management
5. Banking, Insurance & Financial Tools
6. Mortgages
7. New Financial Challenges
8. Identity Theft & Fraud Protection
9. Investment
10. Income Tax & Benefits
11. Retirement Planning

Learn More

Access the self-guided modules



Additional Resources

Financial Consumer Agency of Canada
canada.ca/en/financial-consumer-agency.html

Credit Counselling Society
nomoredebts.org

Money Mentors
moneymentors.ca

Canadian Foundation
for Economic Education
cfee.org

Get Smarter About Money
getsmarteraboutmoney.ca

Ratehub.ca
ratehub.ca

Daily Bread Food Bank
dailybread.ca

North York Harvest Food Bank
northyorkharvest.com

Second Harvest
secondharvest.ca

Toronto Community Housing Corporation
torontohousing.ca

The Neighbourhood Group
Community Services
theneighbourhoodgroup.org

West Neighbourhood House
westnh.org

Credit Canada
creditcanada.com

Consolidated Credit
Counseling Services of Canada
consolidatedcredit.ca

Prosper Canada
prospercanada.org

Black Creek Community Health Centre
bcchc.com

Momentum
momentum.org

About FEWP

FEWP, delivered by the YMCA of Greater Toronto, offers free workshops, referrals, and resources to support low-income, racialized, and equity-deserving communities. FEWP offers guidance to help you make informed financial decisions. Our local case managers work with referral partners, including government, financial, social, and revenue agencies, to provide the right support to address your financial troubles.

YMCA of Greater Toronto is a charity that ignites the potential in people, helping them grow, lead, and give back to their communities. Our vision is vibrant communities where everyone can shine, and our core values of inclusiveness, integrity, kindness, optimism, respect, and well-being drive us.

Our focus on well-being means we help people thrive physically, mentally, and socially. Across our 500+ locations, we offer volunteer opportunities, youth programs, child care, camps, employment services, support for immigrants, health and fitness programs and facilities, a youth shelter and drop-in centre, and much more. The Y attracts a diverse and dynamic mix of participants and will never turn anyone away due to their financial circumstances. No matter your needs or stage of life, when you join the Y community, you get to be part of something special.

YMCA Employment Services is an important part of the community, offering a wide range of free services to job seekers, employers, and youth. We help people find jobs, hire employees, get training, gain awareness, and access government programs with both in-person and virtual support.

We collaborate with employers across Toronto and Peel, York, and Durham regions to help you secure employment. Our services include hosting job fairs, connecting you with employers, providing resume writing tips, and much more.

Whether you've been laid off, are returning to the workforce after a break, or are new to the Canadian job market, we're here to support you.

If you are an employer looking to hire candidates, we can help. We work with hundreds of employers across the Greater Toronto Area (GTA) to find quality candidates who meet your needs. We also offer free training programs and subsidies for clients hired through YMCA Employment Services.

Learn more at

ymcagta.org/financial-program

Contact Us

YMCA of Greater Toronto Corporate Office

300-90 Eglinton Avenue East
Toronto, Ontario
M4P 2Y3
416-928-9622 or 1-800-223-8024
ymcagta.org
Customer service hours of operation:
Monday to Friday: 9 am to 8 pm

Financial Empowerment & Well-Being Program

416-741-8714 | fewp@ymcagta.org
ymcagta.org/financial-program

FEWP Program Locations

Durham Region

Pickering YMCA
Employment and Community Services
16-1550 Kingston Road
Pickering, Ontario
L1V 1C3
905-427-7670

Peel Region

Mississauga YMCA
Employment and Community Services
100-55 City Centre Drive
Mississauga, Ontario
L5B 1M3
905-276-9322

Toronto Region

Etobicoke YMCA
Employment and Immigrant Services
83-1530 Albion Road
Etobicoke, Ontario
M9V 1B4
416-741-8714

North York YMCA
Employment and Immigrant Services
200-4580 Dufferin Street
North York, Ontario
M3H 5Y2
416-635-9622

Scarborough Milner YMCA
Employment and Immigrant Services
600-10 Milner Business Court
Scarborough, Ontario
M1B 3C6
416-609-9622

York Region

Richmond Hill YMCA
Employment and Community Services
12-10610 Bayview Avenue
Richmond Hill, Ontario
L4C 3N8
905-780-9622

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