Financial Consumer Agence de la consommation Agency of Canada en matière financière du Canada

YOU'VE JUST RECEIVED A BIG AMOUNT OF MONEY

Now what?

SUGGESTIONS TO MANAGE YOUR MONEY AND MAKE THE MOST OF IT



WHAT ARE YOUR GOALS?

Thinking about what you want to do with your money is the first step toward making your dreams come true. With a solid plan and a clear vision, budgeting and saving will be much easier.

Ask yourself:

- What are my financial goals?
- When do I hope to achieve these goals?
- What obstacles might get in my way?

THE WISDOM OF BUDGETING

It's always a good idea to create a budget to help you better manage your money. A budget is a tool that helps you know how much money is coming in, going out and being saved. Budgeting helps balance your income and expenses, so you get a clear idea of which goals vou can afford.

To create a budget, you need to know:

- how much you earn from work, government benefits, and
- how much you spend on basic needs like housing, bills and
- how much you spend on leisure activities like entertainment and travel



FCAC has a free **BUDGET PLANNER** to help you make your budget.

Find it at canada.ca/financial-tools

PAY OFF YOUR DEBTS

Interest charges on loans and credit cards can add up quickly. And that means you will have less money to make your personal and family dreams come true.

Make a list of your debts and pay off those with the highest interest rate first. That way, you will save even more money in the long run.

SET SAVINGS GOALS

Think about your dreams and plans. How much will they cost? Knowing this will help you decide how much you need

Setting money aside will help you:

- handle unexpected expenses like car repairs
- buy a house or do renovations
- fund your children's post-secondary education
- provide for your family in the long run
- when you reach old age



FCAC's **FINANCIAL GOAL CALCULATOR**

can help you create a detailed plan to become debt-free or to reach your savings goals.

Find it at canada.ca/financial-tools



USE GOOD JUDGMENT

Don't buy things that will be too expensive in the long run. Large vehicles and big houses mean major expenses now and in the future.

For example, if you buy a large, expensive vehicle, the cost of your car insurance plus gas and maintenance expenses might be significantly higher than for a smaller, more affordable vehicle.

Think about the expenses your major purchase might lead to down the road before it's too late.

MAKE A WILL

Having a will ensures that your wishes will be carried out after you've passed. It will ensure that your loved ones are provided for. If you die without a will on-reserve, the *Indian* Act determines how your assets will be distributed, not you or your family.

OPEN A BANK ACCOUNT

Everyone in Canada has the right to open a bank account. Putting your money in a bank account keeps it safe. Some bank accounts even pay interest on the amount you have there, and that means more money for you.



can help you find the best account that will help you achieve your dreams.

Find it at canada.ca/financial-tools

QUESTIONS ABOUT MONEY RECEIVED FROM INDIGENOUS SERVICES CANADA?

Contact Indigenous Services Canada toll free at 1-800-567-9604 or at infopubs@sac-isc.gc.ca

CONTACT FCAC

For more tips and tools to help you manage your money, visit: canada.ca/money

Toll-free 1866-461-3222

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