



Common *Cents*

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Money Basics for Your Senior Years

We are pleased to announce we have successfully completed the first phase of our Seniors Financial Literacy Program that was funded through a generous grant by the TD Financial Literacy Fund.

We are proud to say that through this project, 9,255 local area seniors, agency staff, and community members were directly reached. Our goal was to reach 7,500.

We wanted to thank all those who came out to presentations, hosted a presentation, picked up a workbook, and helped us plan this successful program. We are committed to continuing this very important program and are continually looking for, and open to, new presentation opportunities.

If you are interested in hosting a presentation, free of charge, or are looking to order a single workbook or many, call Matthew at (705) 254-1424 or email him at matthew@creditcounsellingssm.ca

(low)Tech Tidbit

In today's digital world, the traditional piggy bank is increasingly taking a back seat to technology in the financial education of our kids. However, we can still use the piggy bank as a valuable experiential learning tool to help teach children about savings.

Talk with a child about what they want. This could be a new video game, or a pair of skates. Find a picture together of the item and figure out together how much it will cost after tax (maybe you are paying half). Print out the picture, small enough to cut out and tape to the side of the piggy bank. Write the cost of the item beside the picture. This gives children a visual of their goal and a total they need to reach. By visualizing the reason for putting money into the piggy bank, the child is more likely to connect savings and goal attainment, helping to motivate the child to put part of their allowance into savings.

Sometimes, the child will spend all of their allowance, and sometimes they will save it all. This is part of the learning process too. If you force the child to save when they don't want to that week, they will relate savings with being negative. However, it is a good opportunity to discuss how not saving will delay when they can reach their goal. Let the child decide what they want to do. Experience is a valuable teacher. If they don't have the money saved for their item by the deadline they will have learned a valuable lesson.

Small Changes Add Up To Savings

Can't find a way to save money? What is the cost of a coffee? About \$2.00, depending where you go. For many, \$2.00 doesn't seem like much, but, that \$2.00 can add up.

If you were to spend \$2.25 on a coffee each day of the week you would spend \$15.75 a week. That comes to \$63.00 a month or \$756.00 a year.

\$756.00 in anyone's budget is a big hit. Think about what that money could do for you.

The savings really start to pile up when you include a muffin into your daily coffee routine. Add in a muffin and you are likely paying close to \$4.00 a day, \$28.00 a week, \$112.00 a month and a whopping \$1,344.00 a year.

By cutting down your daily coffee to every other day, in a year you could save \$324.00, enough for one return flight to Toronto. Cutting down on the muffin and coffee to every other day and you have the potential to save \$576.00 a year.

By making small changes to our daily spending we have the potential to save big. We won't be millionaires, but these small savings can make a big dent in our debts, kick start a TFSA or RRSP, help pay for Christmas, go on a vacation, or any number of other things you want to do.

Saving on Summer Vacation Costs

As the cold weather turns warmer and the kids are out of school, our minds turn to taking a few days for a summer vacation. Often times though the costs that come with a vacation take a hit on our savings. When planning your get away, consider these tips to help keep those costs down.

- **Plan a “staycation”.** Algoma has so much to offer right in our backyard. Instead of going far, think closer to home. Plan a trip to Pancake Bay for the day, explore the Bushplane Museum, or explore the Agawa Canyon with the tour train. A staycation will help you save on travel costs including gas, plane tickets, and accommodation.
- **Find alternative accommodations.** Hotels can be pricey. To try and cut down on accommodation costs look into alternatives like campsites that offer cabin rentals or try looking for rental properties which tend to be more cost effective and often have a kitchen.
- **Research options.** Use travel sites to your benefit. By seeing a number of hotel deals in one spot, you can make informed choices to get the cheapest rates possible. Also, ask the hotel if there is a deal for CAA membership, or seniors discounts. Lastly, if you are a member of a union or professional organization, check to see if there are deals on hotels, attractions, or discounts on car rentals that may be available to you.
- **Limit your meals out.** Finding a hotel or rental space that has a kitchen will allow you to make many of your meals helping to cut down on high cost restaurant meals in tourist areas.
- **Eat like a local.** If you do choose to eat out while on vacation, avoiding restaurants in tourist areas will help you avoid the premium. Instead, find out where locals eat. Often times these places will be cheaper and you may get to experience the local flavour of the place you are visiting.
- **Be flexible.** If you are flexible in terms of the days you travel or even where you go, you can find some great last minute deals on flights or hotels. Also, consider traveling to areas where the summer months are their tourist downtime to save accommodation costs.
- **Be phone smart.** To avoid unwanted roaming or international charges leave your cellphone at home. If you must bring your phone with you ,contact your service provider and see if you can get a travel package that will help you avoid unwanted surprises on your next bill. Also, find out what the costs of sending and receiving calls or texts will be when out of the country. We have all heard stories of monstrous phone bills.



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Since 1969, Credit Counselling Service of Sault Ste. Marie and District has been providing assistance to the people of Sault Ste. Marie who are experiencing the stress of financial difficulties. This non-profit, registered charity, and United Way Member Agency helps people from all walks of life. There are no fees for debt and money management counselling sessions. Professional counsellors work with clients in a relaxed and fully confidential manner. The Agency is an accredited member of the Ontario Association of Credit Counselling Services and the Canadian Association of Credit Counselling Services.

While the information herein is believed to be accurate, Credit Counselling Service of Sault Ste. Marie & District assumes no responsibility for errors, omissions or actions based on this information.

