



Common *Cents*

Fall 2016 Volume 20 Issue 4

CREDIT COUNSELLING SERVICE OF SAULT STE. MARIE IN PARTNERSHIP WITH THE SAULT STE. MARIE PUBLIC LIBRARY PRESENTS A VALUABLE INFORMATION SESSION:

'Learning to manage your money without being a penny pincher'

- **Building a budget and tips to stick to it**
- **Building up savings through budgets**
- **General tips on maximizing your daily dollar**
- **Answering YOUR personal finance questions**

**This priceless information is absolutely free!
Sandwiches and Refreshments will be provided!**

**Monday November 8th from
12:00 PM - 1:00 PM**

***In the Program Room at the
Main Branch of the Sault Ste. Marie Public
Library***

**Call (705) 254-1424 to RSVP before spaces fill
up!**

The goal of Credit Education Week is to empower individuals to be better able to navigate their personal finances; allowing them to make better decisions and achieve their personal goals.

***Your biggest financial mistake
can make you money!***

Credit Education Week Canada, Credit Counselling Service of Sault Ste. Marie and District, and Credit Canada, invite all grade 12 graduating students to submit a short, 1,000 word essay for a chance to win a **big scholarship**.

Don't think you can win? **The Sault has had multiple winners in the past**, including last year!

There will be 20 winners of scholarships, ranging from \$5,000 to \$1,000 totalling \$31,000 worth of prizes.

All you have to do is submit an original essay of no more than 1000 words addressing the topic, "What is the dumbest thing I have ever done with my money and what did I learn from it?"

Check out Credit Education Week Canada's Essay Contest website at <http://www.cewc.ca/grade-12-essay-contest> for more details and to enter.

**Contest open Sept 12th- Oct 17th,
2016**

It's Never Too Early to Start Thinking About the Holidays

While we recommend that you start your holiday savings in January, if you haven't, now is as good a time as any to turn our attention to the coming holiday season. The holiday season can often break our budgets if we don't make plans for them. Often our biggest holiday expense is in buying gifts for friends and family. When turning your minds to gifts we have a few suggestions that may help you stay on track.

Know who you are buying for: Make a detailed list of who you buy gifts for (family, friends, co-workers, etc). If the list starts to get out of hand consider only buying gifts for the "kids" or organize a Kris Kringle or gift swap with family.

Budget: Create a realistic budget of how much you plan on spending for each person on your list. Be sure to remember to include the whole cost of the gifts including tax. Add up your cost of all gifts and tax to see if the total is too high. If you can't manage it easily, revise your plan.

Shop with a list: Heading to the stores around the holiday season is fun and it is easy to get swept up in the festivities and buying more than you expected. Heading out with a list of what you plan on buying and for who will help keep you focused and on budget even with all the excitement around you.

Alternative gifts: Don't forget that some of the best gifts come from the heart. With this in mind consider giving homemade gifts or gifts of time. Uncle Louie may really appreciate your gift of painting his garage or hanging wallpaper.

Get a jump on things: By starting early you can begin looking for deals and sales as they come up. Who hasn't been in a situation where they were forced to buy a gift at full price when they know they saw it a month ago on sale? By buying gifts early you can also find more time to sit back and enjoy the holidays with friends and family knowing you haven't broken the budget and you are free from the shopping stress.

Tech Tidbit

Studies show that Generation Z, today's teens and tweens, are shifting the consumer marketplace from traditional stores to the online world. With this increase in online shopping and the implementation of non-credit based digital payment (VISA Debit for example), youth run the risk of developing patterns of spending that are based on the 'buy now, pay later' ethos. While these purchases may be small now, the potential for larger purchases exists and will become second nature for today's youth as they age.

Now is the time to sit with your teen and tweens to discuss the extra costs of using credit to purchase impulse items online and the importance of budgeting for these items in order to avoid those costs.



Credit Counselling Service of Sault Ste. Marie & District

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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 Credit Counselling Canada.

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.

