

in the know embracing financial literacy month

Whether it's the approaching holidays or assessing finances at the end of the year in hopes of starting the new year off stronger, money is on everyone's minds.

Beginning in 2021, the Financial Consumer Agency of Canada (FCAC) set out with a goal to strengthen Canadians' financial literacy and introduced the National Financial Literacy Strategy, set out with a five-year plan to empower Canadians to gain the crucial life skills needed to respond with resilience to financial uncertainties and vulnerabilities.

Throughout November, the Financial Literacy Action Group (FLAG), a coalition of seven nonprofit organizations that, together with FCAC, organizes events to educate and engage with the public regarding the need for financial literacy and to highlight the programs, services and tools available to help Canadians improve their financial knowledge, skills and confidence. With this education, more Canadians will be equipped to "provide for themselves and their family; invest in their future and the future of their children; understand their financial rights and obligations; and contribute to the community as a good citizen."

The FCAC suggests practicing the following ten actions, especially during times of financial uncertainty.

1. **Keep track of your money.**
2. **Commit to a spending plan.** Making a budget will help you stick to a plan and stay on top of your finances.

3. **Minimize your debt.** Borrow only what you need.
4. **Build good financial habits.** FCAC's Budget Planner is a free interactive online tool to help you create a personalized budget.
5. **Protect yourself from financial fraud.** One in five Canadians says they were a victim of a financial fraud or scam in the last two years.
6. **Understand your financial products and services.** Having trouble paying your bills? Your financial institution may offer relief options.
7. **If you can, set aside some money for unexpected expenses.** Setting up an emergency fund will help reduce future debt if the unexpected occurs.
8. **Order your credit report.** Equifax Canada and Trans Union Canada both offer copies of credit reports for free.
9. **Have a plan to repay your debt.** FCAC has an instructional guide to repaying debt as well as free tools.
10. **Reassess your financial goals.** Budgeting enables you to recognize which objectives may need to be adjusted or postponed.

Additionally, a free webcast for members and nonmembers, **Pension Perspectives: Consensus Between Canadians and Businesses on Retirement Security**, will be available for one year.

For more information, visit www.ifebp.org/webcasts.

