

FINANCES 101

Banking



Are you a student? Make sure you have a student account with the lowest fees possible. If you are not a student, ensure you are getting the most “bang for your buck” with your service fees.

Debt Servicing



Credit card – don't over spend!
ALWAYS pay at least the minimum payment. Look for student credit cards with no annual fee, and apply when you are a student as it's easier to qualify.

Avoid “no interest no payments for XX months” deals, unless you can save all of the cash before payments begin.

Stick to one credit card so it's easy to manage the repayment.

Establish credit history – set up a recurring monthly payment on credit card. (cell phone, Netflix etc)

Make timely payments on student loans so you develop a good credit rating.

Credit Card Statements and Cost Over Time

Budgeting and Savings



Create a cash flow statement and budget – how much do you have coming in every month? Allocate to essentials, savings, and extras.



Once the savings account grows, invest the funds for long term growth. Get the advice of a professional.

Pay yourself First! Save 10% of what you earn every pay cheque. Set up a separate no fee savings account with your bank, and every time you get paid, move 10%. This can be done online or with the banking app.



Review monthly costs – can any of them be reduced? Netflix? Disney Plus, memberships etc.



Advantage of Early Investing

Have a Plan for Health Costs



Prepare for when you are no longer covered by your parents' health and dental plan. There are options available to ensure future costs are covered.

Risk Management



Put insurance in place when you're young – it's cheaper! Have tenants insurance if you are renting.

Where to Live?



If home ownership is a goal, plan to do this sooner rather than later so you spend fewer years paying rent.

Other Notes



Be careful of online shopping. It's easier to purchase more than you need and not return items.



Avoid the “buy now, pay later” mentality.



File your taxes every year – ask for help if you need it. They are due April 30th.



Review your bank account and credit card statements closely every month. Check transactions online to avoid over spending.



Look at your pay stub carefully. Confirm your pay rate, hours worked and deductions. Errors do occur!



Have a will once you have assets like savings, or a car. It can be hand written and signed (no witness) and is valid in Nova Scotia.



Choose a financial advisor who you are philosophically aligned with to help you meet your goals.

The Value of Advice