

30 days to better finances



Do some financial spring cleaning with our one-month challenge.

WITH PLENTY OF PRIORITIES COMPETING FOR OUR ATTENTION, money matters can sometimes be pushed to the back of the shelf. But, just like an annual decluttering at home, getting our financial house in order can make a big difference to daily life.

Make a commitment to take our 30-day challenge and set out on your way to better financial housekeeping.

Examine your spending

Days 1 to 7: Track your everyday spending for the week. Include all the little things – coffee, meals, dry cleaning, etc. Consider using a tracking app or other online tools.

Day 8: Analyze your weekly spending. Are you willing to bring your lunch to work a few times a week or forgo that daily latte? Figure out how much you could save – and where else you might put that money.

Days 9 to 11: Add up your fixed monthly expenses (rent/mortgage, utilities, cable, Internet, phone, insurance, etc.), and take a deeper look. Are there areas where you can reduce costs? Inquire with your current provider or shop around for a better deal. Ditch the memberships or subscriptions that you don't use.

Day 12: Go through your banking transactions for the last month and note any fees. Can you reduce or eliminate them?

Day 13: Budget challenge! Limit yourself to spending no more than \$10 today. Challenge your spouse, friends or family members to do the same, and compare your results.

Understand your debt

Days 14 to 16: Add up the total amount you owe, including car loans, student loans, and mortgage and credit card balances, and note the interest rates you're paying. Explore ways to reduce your debt and make a note to ask your advisor about strategies to manage your debt more effectively.

Day 17: Order a free copy of your credit report through TransUnion (www.transunion.ca) or Equifax (www.equifax.ca). See if there's anything you don't recognize and report it immediately.

Income and benefits

Day 18: Get to know your paycheque and payroll deductions (income tax, employment insurance, pension, etc.). Find out if you can participate in an automatic savings option, group Registered Retirement Savings Plan

or another savings plan in which your employer matches employee contributions.

Day 19: Talk to your human resources department to review what's included in your employee benefits package. Check that you've submitted all of your eligible expense claims and that they've been paid. Don't forget to coordinate benefits with your spouse if you can.

Get organized

Day 20: You're just 10 days away from completing the challenge! Schedule a meeting with your advisor for next month to review your progress and discuss the next steps.

Day 21: Organize your important files (receipts, insurance policies, statements, tax returns). Create or update a document that lists the location of all your financial accounts and the contact details for your advisor, lawyer and accountant.

Day 22: Get and stay informed. Sign up to receive a personal finance newsletter or follow a personal finance expert on social media.

Savings and investments

Day 23: Gather your savings and investment statements. Total your investments and note their rates of return. Set these aside to review with your advisor.

Days 24 to 26: Make a list of all of your savings goals – a down payment on a home, a family vacation, your children's education and any others. Determine when you want to accomplish them, how much they will cost and how much you will need to put aside on a regular basis to be successful.

Your advisor can recommend a savings plan or vehicle (for example, a Tax-Free Savings Account) to help you meet your goals and grow your savings faster.

Day 27: Budget challenge! Limit yourself to spending only cash today – no credit or debit cards.

Family matters

Day 28: Is there someone else who affects your finances, such as your partner, parent or child? It's time to have an honest conversation about money. Find a time and place with minimal distractions and begin the dialogue by sharing how you feel about your current financial situation.

Day 29: Take a moment to think about what would happen to your loved ones if you were injured or no longer around. Have you set up a will and power of attorney, or purchased life or disability insurance? These aren't pleasant thoughts, but they are important to consider. Make a note to talk to your advisor about how to best protect those close to you.

Day 30: Give yourself a pat on the back! This kind of in-depth examination of your finances is something too many Canadians put off for another day. You did it – and you're now on your way to better financial health. You'll also be better prepared for that upcoming conversation with your advisor, who will help you figure out the next steps towards achieving your financial goals. ■



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