

Tell us what you think!



## FINANCIAL WELLNESS

Check out the evidence!

### What is financial wellness?

Financial wellness means the ability to manage your financial resources successfully, including:

Living within your financial means

Understanding how budgets do and don't work

Having general knowledge about finances

Having access to financial resources<sup>11</sup>

Being able to put short and long-term goals for the future into action<sup>10</sup>

### Why is developing financial wellness important?

Money can be a tremendous **source of stress** for students.

Financial stress is a state of worry related to money, debt, or one's current financial situation.<sup>21</sup>



74% of students report being **stressed about their personal finances**.<sup>19</sup>

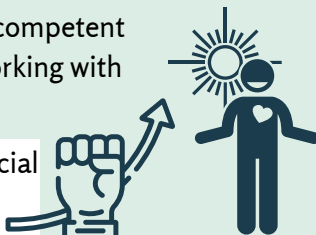
44% of students report **handling their finances in the past year was traumatic or very difficult**.<sup>1</sup>

Students with financial stress reported experiencing **lower overall well-being** and increased difficulty with finishing their degree.<sup>14, 18</sup>

### Build your financial literacy

Financial wellness consists of feeling competent about your skills and knowledge in working with the finances you have.<sup>8, 11</sup>

It's about understanding the realities of your financial situation and finding ways to cope with that.



Feeling competent about handling finances is associated with:<sup>3, 7, 20</sup>

Decreased financial stress, increased academic performance, and higher financial wellness.

### How we feel about money is important

A crucial step towards financial wellness is changing your relationship with money for the better.

It is important to find ways to feel **confident** in your finances.

**Finances are personal.** What works for someone else might not work for you.



**Finances are flexible.** Find a way that works for you at this time, but don't be afraid to change as needed if your situation changes.

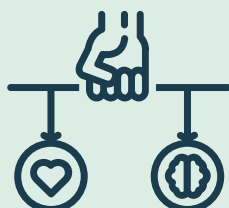


Being balanced is the key to financial wellness.



Balance between...

Things you want to do (e.g., going out with friends)



Things you need to do (e.g., pay for textbooks)

**Budgeting** can be a great tool to help you manage your money - the trick is to **pick a method that works for your lifestyle and needs.**



## Misconceptions about managing money

**“Keeping a budget means I need to log every penny.”**

There are lots of ways to budget! You don't have to track every single thing. Instead, try breaking it down by your top 3 or 4 spending categories like groceries or rent.

**“Budgets are just to save money.”**

They're not just for saving money - budgets can make sure we have money to pay our bills on time or have a fun night out!

**“Keeping track of my finances is too difficult and takes too long.”**

Yes, it does take time to set up initially, but it's just a few minutes to maintain if you do it regularly.

Spend a weekend afternoon and just get it done! Your future self will thank you.

## Not all budgets are created equal!

There are lots of different ways we can manage our finances. Try a few different methods to find what one you like best, such as:

Use an app to track your spending and saving categories.



View a list of [apps to help with money management](#).

Having **multiple savings accounts** for all your expenses. For more information about saving accounts, view the [How to Use Multiple Savings Accounts](#) resource.



Keep different bank accounts for your living expenses. **Prioritize food, rent, and utilities.**



This could be a good strategy if you tend to be an **over-spender.**



Make sure you have a category for **extra expenses** such as, nights out with friends or takeout.



This gives you the chance to **stop and think** about your spending.



## Student-friendly finance tips

The above approach allows you to **protect your expenses**. Set aside money for fixed expenses right away.

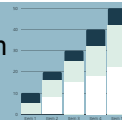


Make savings one of your protected expenses, no matter how small, so that you can make bigger purchases or reach bigger financial goals.



If you find it hard to feel motivated to save, make it fun and visual instead:

There's tons of interesting ways, and even fun, ways to manage your money!



Go check out your bank's website to see the tools they may offer to help you visualize your spending.



Have a **savings account** where you can hold short-term savings.

You can keep track of your different saving categories with an app to help keep you motivated and protect your expenses!

## Tips to stay organized

**Break down weekly, monthly, and yearly financial tasks.**

- E.g., *Weekly/biweekly:* Review pay deposit
- E.g., *Monthly:* Review monthly expenses
- E.g., *Yearly:* Make a plan for the upcoming year



**Estimate the amount of time it's likely to take.**

*For example, reviewing monthly expenses (10 minutes).*

Knowing that most tasks don't take very long can make it easier to actually do them!

**Schedule tasks ahead of time.**

Helps to keep on track and lower anxiety you may have around finances by seeing the tasks as **scheduled and quick.**





## Have credit card debt?

Having credit card debt is **very common**.  
*You are not alone!*  
About 50% of university students report debt.<sup>6</sup>

Credit card debt is a top financial **stressor for students**.  
Stress around credit card debt can lead to lower general, physical and financial well-being in university students.<sup>22</sup>

However, credit card debt is **not** something to be ashamed of.



What can you do? Ask questions and get help.  
People are there to **support you** and help you make informed decisions

View **RateHub**, a service with excellent advice for students on how to manage and pay off credit card debt.



There are several reputable credit **counsellors** and credit card **hotlines** that can help someone through credit card debt. View **Getting Help From a Credit Counsellor** to learn more!

View **Credit Counselling Canada** for a list of trustworthy credit counsellors around Canada.

## Resources for financial wellness

### Make use of your university's financial resource centre:



Reach out to your university's financial services, who can provide you with information regarding scholarships, bursaries, and work-study positions.

Scholarships and bursaries are funds given to students based on academic achievement or financial need that do not need to be paid back.



Work-study positions are campus jobs, such as working in research labs or the school library.

### McGill resources for students:

- View **McGill's Frugal Scholar Toolkit** to create a budget, calculate your expenses, and keep track of your finances throughout your studies.
- For more help creating or managing your budget, schedule an appointment with a **McGill Financial Aid Counsellor**.



### Check out financial literacy books for postsecondary students:

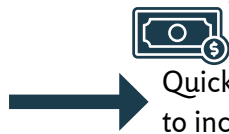
The book *Broke Millennial: Stop Scraping By and Get Your Financial Life Together* by Erin Lowry has easy-to-read information on budgeting, saving, and building healthy financial habits.

### Make use of freely available online resources:

Listening to podcasts can be another useful way learn new financial tips.

View the below podcasts:

**Real Money Talks**  
podcast



Quick listens and long discussions to increase financial knowledge

**Clever Girls Know**  
podcast



Wide range of topics for students

**The Financial Diet**  
YouTube channel



Easy to navigate playlists about financial wellness

### Access budget planner toolkits:



- For more information on creating your first budget, view the Credit Counselling Society's **free budget workbook**
- View The Government of Canada's **Budget Planner Toolkit**
- View The University of British Columbia's **21 money saving tips and tricks** resource for students



## FEEDBACK & CONTACT INFORMATION

**EDUCATION**  
FOR  
**MENTAL**  
**HEALTH**  
**RESILIENCE**



**View the reference list for this infographic**



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