

## Money Management



### Things to Remember

- Avoid pay day loans and rent-to-own purchases. These will cost you a lot of money!
- Try to avoid credit cards. It is easier to use cash, cheques or debit cards. It is very easy to spend a lot of money with a credit card, but it is very hard to pay the money back
- Don't be embarrassed to ask for help managing your money. It's hard!

If you have a mentor or family member you trust, ask them to go through this tip sheet with you.

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### Bank Accounts

1. Debit cards and personal cheques may not be a good idea. Try to use cash when you can.
2. Talk to the bank you use and ask them to set up limits for how much cash you can take out each day. For example: \$40 a day.

### Budgeting

1. Know your how much money you make AND how much money you spend. The money you SPEND should be LESS than the money you make.
2. Ask someone you trust (social worker, mentor, family member) to help you create a budget. Use a calander or notebook to write down all of the money you spend in one month.
3. When you are going out shopping try and take ONLY the cash you can afford to spend and leave the rest at home.
4. If you want to buy something expensive (like a tv or stereo), make a savings plan. Try and save a little bit of money each week.
5. Keep all of your reciepts when you buy things so you know how much you spend each month.

### Bill Paying

1. Talk to the phone company, utilities company, AISH worker and landlord about having your bills paid directly from your bank account. Make sure you know the dates when the payments come out.
2. If you're thinking about signing contracts (for things like cell phones or credit cards), ask a trusted family member or support worker to look over them with you.
3. Keep all of your bills basic and avoid all of the extras (like call waiting or pay per view channels). This way you will keep your bills as low as possible.