

Module: Setting a Financial Foundation

This module explores strategies to set a financial basis, including reflecting on personal views and behaviours around money, identifying strengths and opportunities for growth with financial well-being, and reviewing current income and cost of living.

About CanWork BC

CanWork BC aims to make it easier for youth with disabilities ages 15 to 30 years old to find and keep employment. There are a series of tools and resources for youth, employers, service providers, educators, and caregivers.

CanAssist at the University of Victoria, with the support of the BC Ministry of Social Development and Poverty Reduction, wrote the Provincial Employment Strategy for Youth with Disabilities (ESYD). This strategy informed the tools and resources.

The Youth Tool

The CanWork BC youth tool is available as an interactive online platform at portal.canworkbc.ca and through PDF workbooks such as this one. There are five dimensions of content available.

For the full PDF workbook content and accompanying facilitator guides, as well as other CanWork BC tools and resources, go to canworkbc.ca.

Introduction

This module has three sections to help you start exploring your relationship with money. You'll explore:

- Assessing your current money knowledge and identifying areas for growth.
- Exploring your mindset around money and recognizing how beliefs and habits influence financial decisions.
- Evaluating your earnings and expenses to get a clearer picture of where you're at financially.

Each section will take around 15-30 minutes to complete, and you're welcome to take breaks in between.

Each section has activities that connect money management to your own life to make sure this is useful for you. Be prepared to think about and record your answers in whatever way works best. That could be writing your answers in this workbook or using a different format that works for you like voice recording or typing in a notes app.

At the end of the module, you'll have the chance to put what you've learned into practice with reflection questions. Let's get started!

Section 1: Assessing Money Knowledge

Managing the money you earn can seem confusing and sometimes it can be tough to know where to start. This section has you covered. We will simplify things by seeing where you're at with the different parts that make up your finances as a whole.

Understanding where you're currently at is the first step in your financial journey and it's necessary for making a plan for where you want to go!

In this section, we'll cover:

- Understanding where you are at financially.
- Identifying what you're already good at and where you could grow in relation to your finances.

By the end of this section, you'll have a better understanding of what you're already good at and where you can grow to guide your money journey. Let's get started!

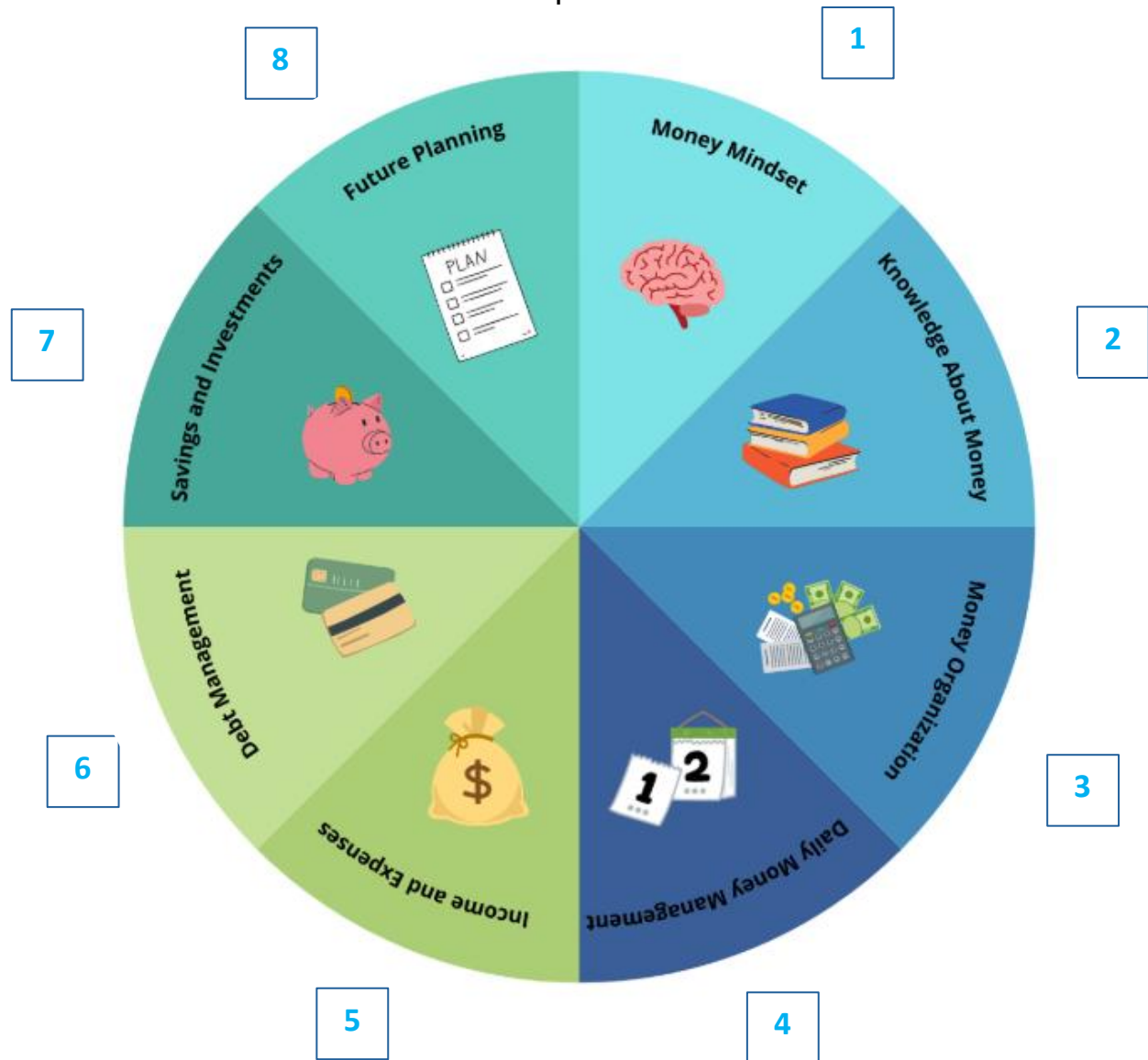
Engage and Explore

Exploring the Wheel of Money

We're going to start by simplifying things using the wheel of money.

What is the wheel of money?

The wheel of money is a tool to help you break down the different parts that make up your finances and assess where you're currently at. Look at the wheel of money below and read the descriptions that follow to learn more about each part.



The Wheel of Money is largely inspired by Ellyce Fulmore of Queerd Co's, 2023, "Wheel of Finance". You can check out more resources at:

<https://queerdco.com/#/>

1. Money mindset

How you feel about money, the emotions that come up when you think about it, and overall attitude towards managing finances.

- *Example: You feel stressed every time you think about money or proud when you think about money.*

2. Knowledge about money

Your understanding of finances overall, including financial terms, skills, and concepts, and your ability to apply this knowledge to manage your money.

- *Example: You can describe what a budget is and know what terms like “interest” or “credit score” mean.*

3. Money organization

How you organize your money, including your accounts, and your budgeting strategies.

- *Example: You use an app to help you organize your money and know where it goes.*

4. Daily money management

Your day-to-day spending habits, ability to stick to your financial goals, and sense of control over your daily finances.

- *Example: You think about the purchases you make each day and how they affect your savings goals.*

5. Income and expenses

The money you bring in, whether you feel fairly compensated, and how your income compares to your cost of living and overall spending.

- *Example: You make enough to cover basic expenses such as rent or food.*

6. Debt management

Your feelings about debt, whether you have a repayment plan, and how well you manage and keep track of any debt.

- *Example: You know how much you owe on your student loans and make the payment each month.*

7. Savings and investments

Your ability to save money for the future, current savings status, and investments you have or plan to make.

- *Example: You have an automatic deposit set up to put a little bit of money from your paycheque into savings.*

8. Future planning

How comfortable you feel making financial plans, setting goals, and making investments for your future.

- *Example: You made a goal to save an emergency fund in case something comes up in the future and are actively putting money toward that.*

Make it Personal

Exploring Your Wheel of Money

Now that you've checked out the wheel of money, let's use it to explore where you're currently at. Use the activity below to rate yourself in each area. This will help you see where you're feeling confident and where you might want to focus some attention to strengthen your financial foundation.

How to do the activity:

- Read the prompts for each part of the wheel of money below and reflect on where you currently stand.
- Record your ratings in the wheel of money below in the blank spaces provided or in a notes app or another digital format that works for you.

Tip

Be honest with yourself. There's no right or wrong place to be! This is just about understanding where you're at.

Rate How You're Doing in Each Area (Scale of 1-5)

- **Money mindset**
 - 1: I feel overwhelmed and anxious about money.
 - 2: I sometimes worry about money but can manage my feelings.

3: I feel neutral and don't really feel emotions about money.

4: I feel confident and have a positive attitude toward money.

5: I feel very confident and have a healthy relationship with money.

- **Income and expenses**

1: My income doesn't cover my expenses, and I feel stressed.

2: I struggle to balance my income and expenses.

3: My income covers my basic needs, but I don't have much left over.

4: My income comfortably covers my expenses, and I can save.

5: My income more than covers my expenses, and I can save regularly.

- **Debt management**

1: I have significant debt and no repayment plan.

2: I have significant debt but a loose plan to manage it.

3: I have manageable debt and a clear repayment plan.

4: I am actively making payments on any debt and feel in control.

5: I am debt-free or nearly debt-free and feel comfortable approaching the topic of debt.

- **Financial organization**

1: I don't have a system for organizing my finances.

2: I know the basics for organizing finances, but don't really track mine.

3: I have a system to organize my money I use most of the time.

4: I have a reliable system and feel on top of my finances.

5: I feel very organized and know where my money is and what I'm doing with it.

- **Financial knowledge**

1: I don't know too much about financial terms and concepts.

2: I know some stuff about finances, but don't really use it.

3: I think I have a good understanding of financial concepts and can use them fairly well.

4: I feel like I know a good amount about finances and manage my money well.

5: I feel very confident in my knowledge about money and confident using what I know.

- **Savings and investments**

1: I don't have any savings or investments and no plan to save.

2: I have minimal savings or investments but a loose plan to save.

3: I have some savings or investing and a general system to keep saving.

4: I regularly save or have started investing and have a plan for my savings.

5: I have substantial savings and investments and a system for saving that I stick to.

- **Future planning**

1: I don't consider my finances and plans for the future.

2: If I think about it, I could have some ideas for future money plans, but nothing concrete.

3: I have some basic financial goals and a rough plan.

4: I have a couple of clear financial goals and am taking steps to achieve them.

5: I have detailed long-term financial plans and am actively working towards them.

- **Daily money management**

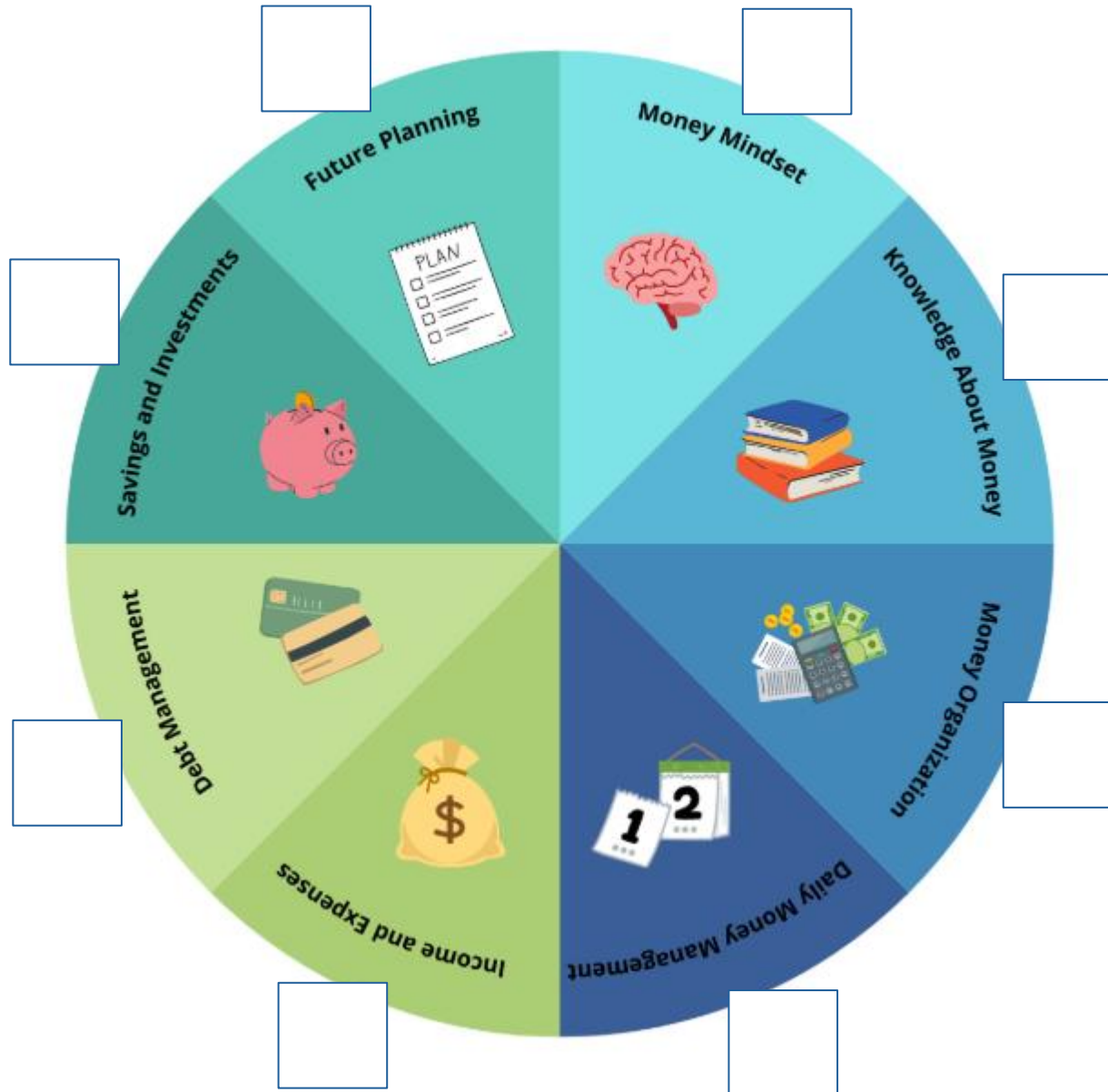
1: I don't think about or manage my day-to-day spending.

2: I make efforts to manage my money day to day but often lose track.

3: I feel on top of my money most days but some days I don't.

4: I feel like I consistently manage my daily finances pretty well.

5: I feel very in control of my daily spending and habits with money.



Great work! Now that you've checked in with yourself take some time to think about the questions below. Write your answers below or in a notes app or another digital format that works for you.

Question: Think about the parts you rated yourself the highest in. How do these areas impact you?

- *Example: "I rated myself highest in income and cost of living. I feel confident I have enough money to cover my basic needs. It's nice not being stressed about money like I used to be, and I've actually been able to start saving up for a trip."*

Question: Think about the parts you rate yourself the lowest in. How do these areas impact you?

- *Example: "I rated myself the lowest on daily management and savings. I have a hard time keeping track of what I spend each day. I find it hard to save up money because I usually end up spending it on unexpected things."*

Question: Think about the parts you rated yourself the lowest in. Can you think of any actions you would want to take to grow in this area?

- *Example: "To improve my money management each day, I could start using a budgeting app to automatically track my spending so I can see where my money is going and be more aware of it."*

Great work exploring where you're currently at with your finances. You should have a clearer understanding of your strengths and areas you'd like to grow in. Understanding where you're at is important for your employment journey because it helps you develop the skills you need to manage the money you earn. Take what you learned today and use it as a foundation to keep building.

Section 2: Exploring the Money Mindset

We make a lot of choices without really thinking about why we make them, and our choices with money are no different! That's why it's important to take a look at how our thoughts and feelings impact the choices we make with money. When we understand **why** we spend, save, or manage our money the way we do, we can start making more intentional choices. Understanding and having the skills to manage your money choices is key when it comes to managing income you might make from a job.

In this section we'll cover:

- Understanding how you think and feel about money.
- Identifying how these thoughts and feelings affect the choices you make with money.
- Using this understanding to make more informed decisions with money.

By the end of this section, you'll have a better understanding of decision making about money. Let's get started!

Engage and Explore

Understanding the Money Mindset

Check out the stories below to explore how thoughts and feelings can influence the way we handle our money. Start thinking about how your thoughts and feelings impact your choices with money.

Story 1: A guilt-driven decision

I'm in the store, staring at a pair of shoes I really like. They're on sale! I feel a rush of excitement – I deserve a treat. But then, I hear that voice in my head, "Do you *really* need those?" I stand there, feeling excited and now also guilty.

Ugh, why do I feel like this? I guess when I was growing up, money was always tight. I remember being told, "Well, you don't *really* need it" whenever there was something I wanted.

I put the shoes back, telling myself I don't really need them. As I leave the store, I realize that even now, those early experiences have shaped how I feel about money. Whenever I spend on myself, I feel guilty, like I'm doing something wrong.

I honestly avoid thinking about money altogether because it's overwhelming. Or, when I do spend, I go overboard and regret it later. This cycle of guilt makes managing my money really stressful and confusing.

Tip: Feelings about money, like guilt, can come from early experiences and influence how we handle money today.

Story 2: Embracing freedom

I'm at the store with my friend, and I notice a pair of shoes I like. They're even on sale! I feel excited. I think about how hard I've worked recently – I deserve a little treat!

I grab the shoes and head to the checkout. My friend asks, "Are you really going to buy those? You haven't even thought about it." I think about it for a second. "Yeah," I say. I feel good about my decision because I know I've wanted them for a long time and have been responsible with my spending.

I know my friend doesn't really buy things – it stresses them out. I wonder why it doesn't stress me out. Growing up, my parents had a more relaxed approach to money. They taught me that it's important to save, but also to enjoy life. They always emphasized balance: work hard and save but also treat yourself.

I guess this mindset helps me feel okay with making decisions about money. I don't feel bad about enjoying small treats because I've worked hard and managed my money well. I feel proud when I think about how I handle my money, which makes me more motivated to stay on top of my finances.

Tip: Our feelings about money often come from what we were taught as children. A non-judgmental view, like the balanced view in this story, can help make money less stressful.

Story 3: Cautious Spending

I'm at the store, and I spot a pair of shoes I like. They're on sale – why are they on sale? I've been trying to save money, and I have some bills I'm behind on.

I'm so torn! Growing up, everyone around me was so impulsive with money. We were always living paycheck to paycheck and sometimes didn't have enough. I didn't want to keep living like that, so I've been trying to spend only when it's absolutely necessary.

I want the shoes so badly, but I walk away from them. I feel like I'm making a smart decision. I've already budgeted for the things I need this month, and buying something I don't need would throw off my plan.

Being cautious is hard, but it's helping me feel secure. I know that being more careful with my money is going to pay off in the future – at least, I hope.

Tip: How we feel about choices we make with money, like spending, is often shaped by the way we were taught to think about money.

Make it Personal

Your Money Story

Now that we have looked at some examples of how our thoughts and feelings about money impact the choices we make, it's time to write our own money story.

Step 1: Identify your feelings

Look at the different words below related to money. Read each word and take a moment to think about how it makes you feel. Does it bring up positive, negative, or neutral feelings? Why do you think that is? Notice if there are any experiences, memories, or thoughts that pop-up.

Use these steps to complete the activity:

- 1: Read each word below.
- 2: Reflect on how the word makes you feel.
- 3: Think about or write down your feelings in one sentence.
 - *Example: I feel stressed when I think about saving, I think it's because I was always told I was bad at it when I was growing up.*
- Step 4: Repeat these steps for each word you see.

Spending	Saving	Debt	Budget	Rich
Work	Invest	Credit	Bills	Financial Freedom

Step 2: Identify your thoughts

Now that you've reflected on how each word made you feel let's explore some of the thoughts or beliefs you have about money. Below, are the same money-related words - each has a common belief about money beside it. Take a moment to reflect on your own thoughts or beliefs related to that word. Write your answers in the space provided below or in a notes app or another digital format that works for you.

Term	Example Belief	Your Thoughts or Beliefs
Spending	It's okay to spend money as long as things are on sale.	

Saving	I can't save money because I never have enough.	
Debt	Having some debt is okay, as long as it's for things that helped me.	
Budget	A budget is for people with a lot of money to organize.	
Rich	Money can buy happiness and will solve my problems.	
Work	I have to work all the time to make a lot of	

	money and be successful.	
Investing	You can lose everything investing, so I think it's better to avoid it.	
Credit	Using a credit card is the same as borrowing money, which is bad.	
Bills	Bills are stressful and overwhelming, so I try not to think about them.	
Financial Freedom	Financial freedom means being	

	able to spend however I want, with no limits.	
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Step 3: Explore your choices with money

Now that you've explored how you feel and think about money, let's take a deeper look at where those feelings and thoughts come from and how they affect your actions with money. Think about the questions below and write your answers in the space provided or in a notes app or another digital format that works for you.

Question: Choose a word from the cards above that stood out to you. Maybe it brought up a strong thought or feeling. It can be either positive or negative.

- *Example: Spending, it makes me feel stressed.*

Question: Where do you think this thought or feeling came from?

- *Example: Growing up, I always saw people with really nice, new things on social media and it made me feel like I had to have the same.*

Question: Did anyone in your life, like family, teachers, or friends, influence your feelings or beliefs about money?

- *Example: My friends would always talk about the new things they bought, and I felt left out if I didn't have the same.*

Question: Do you remember any specific experiences, times, or conversations that made you feel this way?

- *Example: I remember seeing one of my friends post pictures of all the new clothes and shoes they got, and I felt really jealous.*

Question: How long have you felt this way about money? Can you remember when this belief started?

- *Example: I guess I've felt this way since middle school, probably when I started using social media.*

Question: How do your feelings and thoughts about money affect the decisions you make?

- *Example: I think I feel like I need to keep up with what others have, so I end up spending money on things I don't really need just to look good. I'll buy clothes that I see others posting about, even if I can't really afford them.*

Question: How do you feel when you have to make a decision about money?

- *Example: I feel stressed and anxious when I have to decide whether to buy something. I want new stuff so bad, but I'm also always scared that I'm spending money I shouldn't be.*

Question: Are these patterns affecting your financial well-being right now? Are they helping or hurting at all?

- *Example: It's definitely hurting my bank account. I spend too much on things I don't need. I feel stressed about money because I'm not saving enough, and I'm probably not making the best choices.*

Step 4: Write your money story

Great work! Let's use everything you've reflected on to write your own money story. This will be a short story that connects your feelings, where they came from, your thoughts, and how they impact your choices – just like the stories you read at the start of the section.

- Think about a brief story (about three to five sentences) that describes how you relate to money. Write your answers below or in a notes app or another digital format that works for you.
- Start with a sentence like: "Money makes me feel _____ because _____."
- Continue thinking about how these feelings shape your actions, and how you want to feel about money in the future.

- *Example: “Money makes me feel anxious. I think it’s because growing up people around me were always stressed about bills. I usually avoid thinking about my money, which sometimes leads me to spending money without planning. In the future I want to feel more in control of my money.”*

When you’re done writing, read your story and congratulate yourself for all you’ve reflected on and learned. It’s not always easy and you’ve done a great job!

Section 3: Evaluating Earnings and Expenses

Understanding where you're at financially is the first step in taking control of your money and setting yourself up for success. Let's keep working on this by identifying your current earnings and expenses to understand your financial starting point.

Having the skills to identify your earnings and expenses is important for your employment journey. It allows you to manage the money you earn and make informed decisions with it. Whether you're starting a new job, starting to budget your current earnings, or simply assessing where you're at, this process will give you valuable insights into your money.

In this section, we'll cover:

- Tracking and evaluating your earnings.
- Understanding your expenses.
- Exploring strategies to adjust your financial habits when needed.

By the end of this section, you'll have a better understanding of the money you make, what you spend, and your overall financial situation.

Engage and Explore

Understanding Income and Expenses

Let's start by looking at the concept of income and expenses and why they matter.

- **Income** refers to any money you receive. It could come from a job, a business, freelance work, or other sources such as government benefits, gifts, or investments.
- **Expenses** are the money that you spend. This can include everything from rent and groceries to entertainment or items for yourself.

Knowing how much money comes in (your income) and how much money goes out (your expenses), you gain a clearer picture of your current financial situation. This is an important step for managing your money effectively! Now that we've covered income and expenses, let's take a closer look at tracking your own. Start by completing the activity below. Write your answers below or in a notes app or another digital format that works for you.

Step 1: Determine your income

To start, determine if you have a fixed or fluctuating income.

1. **Fixed income** is a steady income that does not change from month to month, such as money you make from working a full-time job with set hours and payment schedule or consistent government payment you receive.

2. Fluctuating income changes monthly, which could come from jobs with varying hours, part-time jobs, or a business with inconsistent revenue.

If you have a **consistent income** use the table below to record:

- The days you get paid on.
- The amount of each paycheque.
- The total amount you are paid monthly.

Days I Get Paid Each Month	Amount of Each Paycheque	Total I Make Per Month
<i>Example: 15th, 30th</i>	<i>Example: \$2,000</i>	<i>Example: \$4,000</i>

If you have **fluctuating income** use the table below to record your total income for the past six months...

Example:

Month	Amount of Income
March	\$1,200

April	\$600
May	\$3,500
June	\$2,350
July	\$1,700
August	\$750

Month	Amount of Income

August	
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Follow the instructions below and use your table above to find the following:

Your lowest monthly income: Record the smallest number from the past six months.

Example: \$600

Your average monthly income: Add up the total amount of money you've made in the past six months and divide it by six – sorry math!)

Example: \$1,558.33 (\$1,200 + \$600 + \$3,500 + \$2,350 + \$1,700 + 750 = \$10,100 / 6 = \$1,683.33)

Your highest monthly income: Record the largest number from the past six months.

Example: \$3,500

Step 2: Determine your expenses

It's important to know there are also fixed and fluctuating expenses.

- **Fixed expenses**

Fixed expenses remain the same each month and are usually paid on a set schedule. These include things such as rent, car payments, insurance, phone bills or subscriptions. They are “must-pays” and are less flexible.

- **Fluctuating expenses**

Fluctuating expenses change from month to month. These include things such as groceries, eating out at restaurants, or entertainment. You have more control over these expenses by adjusting your choices or habits.

We will start by looking at fixed expenses because you have less control over them in the short term. It's important to know what these expenses are and when they need to be paid. Having these clearly laid out is an important part of determining your financial starting point because it helps you plan around the non-negotiable parts of your budget. Once you have these clearly laid out you can easily see how much is left for fluctuating expenses.

Tip

You can learn more about fluctuating expenses and explore spending in more detail in the “Building Money Management Skills” module.

Determine your fixed expenses by recording them in the table below or recording them in a notes app or another digital format that works for you.

Example:

Expense	Cost Per Month	Due On
<i>Rent</i>	<i>\$1,700</i>	<i>1st of each month</i>

Phone Bill	\$70	30 th of each month
Subscription	\$20	15 th of each month

Your Expenses:

Expense	Cost Per Month	Due On

Step 3: Think on it!

Question: Was there anything that surprised you about your income or expenses when you filled out these tables?

Question: How does the total amount you make each month compare to your monthly expenses?

Make it Personal

Tracking Income and Expenses

Now that you've clearly listed out your income and expenses, it's time to evaluate what you've written down and decide what actions you want to take next. This will help you think through:

- Whether your income meets your needs.
- Whether your expenses are too high.

- How you can make changes to feel more in control of your money.

Follow the steps below to make your personal plan. You can think about your answers in your head or record them somewhere using a phone, computer, or paper if you find it helpful.

Why This Helps

When you write down a plan, it becomes real and easier to follow. You can see your goals right in front of you, and you'll be more likely to keep an eye on your income and expenses.

Tip

If you need more support, consider talking to a trusted adult or mentor in your life who can help. Sometimes others can offer advice, help you brainstorm ideas, and keep you on track with your goals.

1. Think about your income

Is your income enough to cover your expenses?

- If yes, that's a good sign. You might still look for ways to increase your income to save more or reach bigger goals.
- If no, consider ways to bring in more money. This could mean looking for a better-paying job or doing side work (such as babysitting, dog walking, or tutoring).

Question: Think, what's a strategy you could use to potentially increase your income?

- *Example: I can look for a part-time job on weekends or I can sell my crafts or artwork online.*

2. Think about your expenses

Are your expenses too high?

- **Look at where you spend the most.** Can you reduce those costs by changing brands, using discounts, or sharing expenses with someone else (like carpooling)?
- **Check for unnecessary expenses.**
If you have expenses that aren't absolutely needed, think about lowering them or cutting them out completely, at least for a while.
- **Consider the timing of your expenses.**
Can you set up automatic payments on dates that align with your income? For example, if you get paid on the first of the month, you might schedule your phone bill or subscriptions to

be charged a few days after payday (and before they are due). This helps you avoid late fees and surprises but keep an eye on your account balance – especially if your income changes from month to month.

- **Recognize that living costs can be very high.**

Sometimes, no matter how much you cut back, extra help is still needed. You can learn more about financial support options in the Exploring Effective Budgeting module.

Question: Think, what’s a strategy you could use to manage your expenses?

- *Example: I can cancel one of my streaming subscriptions, I don’t use them all or I’m going to change my insurance payment, so it comes out mid-month right after I get paid. Right now, all my payments come out on the first of the month ^t and it doesn’t leave me very much income until my next paycheque.*

Step 3: Aim to keep tracking them consistently

Use a calendar, table, or phone app to make tracking your income and expenses easier. Or make it part of your weekly routine. Try to

pick a day you know you'll usually have time and commit to checking your finances then.

Question: Think, what's a strategy you will use to track your money?

- *Example: I will use a spreadsheet, a notebook, or an app on my phone.*

Tip

Set a reminder

- Use your phone or a calendar to remind yourself to track your income and expenses and make any adjustments using the skills you've just learned.
- Make sure to celebrate and reward yourself when you do check-in!

Great job! You've taken your financial information from just a list of numbers and turned it into a plan. With these skills, you can start taking real steps to improve your money situation.

Reflect and Connect

We've covered a lot in this module, including:

- How to determine areas of strengths and potential growth with finances.
- How your views and feelings about money influence your financial decisions.
- How to assess your current earnings and expenses to determine where you're at financially.

Take a moment to think about the questions below and how they relate to your experiences. Think of this as a reflective journal for yourself, which you can refer to later.

Happy reflecting!

What's one thing you've learned about your financial habits or knowledge that surprised you?

Think about how money was talked about when you were growing up or an early memory you have about money. How do you think this shapes your view of money today?

How does your view of money affect how you spend or save?

What's one small step you can take this week to apply what you learned about your financial starting point?

- *Example: Track your spending for a day or reviewing your income sources.*

How can tracking your income and expenses help you make financial decisions?

Keep Going

There is so much more to learn! Access the full CanWork BC content and learn more about the program at canworkbc.ca.

Canada



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This program is funded by the Government of Canada
and the Province of British Columbia.