

HOUSING AND WELLNESS PROGRAM

A Comprehensive Wellness Guide for **First Nations Youth**

FINANCIAL LITERACY



First Nations Housing
Professionals Association

L'Association des professionnels de
l'habitation des Premières Nations

The background of the entire page is a close-up photograph of weathered, greyish-brown wood. The wood grain is prominent, showing vertical lines and various textures, including knots and small holes. A semi-transparent blue rectangular box is positioned in the center-left of the page, with a yellow gradient at its bottom edge. Inside this box, the word "Youth" is written in a bold, yellow, sans-serif font. Below it, three paragraphs of white, sans-serif text are aligned to the left.

Youth

Youth play an important role in shaping the strength and future of their communities. Supporting the wellness of youth living on-reserve helps build vibrant, healthy communities where young people can grow and thrive.

This wellness guide is designed to support First Nations youth by providing information, tools, and strategies that promote physical, mental, and emotional well-being.

By supporting youth wellness, communities can create environments that encourage resilience, positive development, and strong connections between generations.

TABLE OF CONTENTS

- 2 Introduction
- 4 Financial Literacy
- 5 Budgeting
- 6 Planning Your Financial Future
 - Saving
 - Investing
- 7 Credit
- 8 Debt Management
- 9 Fraud and Scams

Acknowledgement

The **First Nations Housing Professionals Association (FNHPA)** is delighted to introduce the Housing and Wellness Program, aimed at offering crucial information and guidance to First Nations individuals residing on-reserve or engaged in housing-related roles. This initiative delivers educational programs, tools, and resources tailored for First Nations housing staff, residents, and youth. Through the implementation of this program, our aim is to address housing, health, and safety concerns holistically.



FINANCIAL LITERACY

Financial literacy means understanding how money works and knowing how to make smart decisions about it. It includes learning how to budget, save, invest, use credit responsibly, and manage debt.

Developing financial literacy at a young age can help you build healthy money habits and feel more confident managing your finances in the future.

Why Financial Literacy Matters

Empowerment

Understanding how money works helps you make informed financial decisions and take control of your financial future.

Building healthy financial habits

Learning about money early can help you develop responsible habits like budgeting, saving regularly, and avoiding unnecessary debt.

Avoiding debt problems

Financial literacy helps you understand the risks of borrowing money and how to use credit responsibly.

Preparing for the future

Understanding financial concepts can help you plan for future goals such as renting a home, continuing your education, or buying a vehicle.

Making informed decisions

Financial knowledge helps you evaluate financial products, understand risks, and make choices that support your goals.

BUDGETING

Budgeting is a way to plan how you will use your money. It helps you understand how much money you earn, how much you spend, and how much you can save.

Creating a budget can help you stay organized, avoid overspending, and work toward your financial goals.

Steps to Create a Budget

- 1. Identify Your Income**
Calculate how much money you receive each month from sources such as a job, allowances, or other income. Income can be fixed (the same amount regularly) or variable (amounts that change).
- 2. List Your Expenses**
Write down your monthly expenses, such as food, transportation, phone bills, subscriptions, or entertainment.
- 3. Separate Your Wants and Needs**
Needs are essential expenses like food, housing, and basic utilities.
Wants are non-essential purchases like new clothes, entertainment, or dining out.
- 4. Set Financial Goals**
Think about what you want to save for. Your goals might include building savings, paying off debt, or planning for future expenses.
- 5. Allocate Your Money**
Use your income to cover your needs first, then savings, and finally your wants.
- 6. Track Your Spending**
Regularly check where your money is going by reviewing bank statements or using budgeting apps.
- 7. Review and Adjust Your Budget**
Update your budget if your income, expenses, or goals change.

Budgeting Tips

- Choose a budgeting schedule that works for you (weekly or monthly).
- Track both your income and spending regularly.
- Avoid spending money you have not earned yet.
- Leave some room in your budget for fun and personal spending.
- Update your budget if your financial situation changes.
- Treat saving as a regular expense by setting aside money each time you get paid.

50/30/20 Rule

The 50/30/20 rule is a simple way to divide your income:

- 50% for needs (rent, groceries, transportation, bills)
- 30% for wants (entertainment, hobbies, non-essential purchases)
- 20% for savings or paying off debt

This rule helps create a balanced budget and ensures that some of your income goes toward saving for the future.



Planning Your Financial Future:

SAVING

Saving means setting aside a portion of your money for future use instead of spending it right away. Saving can help you prepare for unexpected expenses and work toward important goals.

Building a habit of saving, even in small amounts, can help you feel more confident about your financial future.

Tips for Saving Money

Set clear goals

Decide what you are saving for. This could include an emergency fund, education, travel, or a large purchase. Having a clear goal can help keep you motivated.

Create a budget

A budget helps you track your income and expenses so you can identify opportunities to save.

Pay yourself first

Treat saving like an important expense. Try setting aside a portion of your income for savings as soon as you receive it.

Start small

You do not need to save large amounts right away. Even small contributions can grow over time.

Reduce unnecessary expenses

Look for ways to reduce spending, such as cutting back on unused subscriptions or limiting impulse purchases.

Track your progress

Regularly monitor your progress and adjust your budget as needed to stay on track with your goals.

Build an emergency fund

Saving money for emergencies can help protect you from unexpected financial challenges such as medical expenses or job loss.

INVESTING

Investing means putting money into financial products with the goal of growing your money over time. While saving helps protect your money, investing gives your money the opportunity to grow.

Investing is usually a long-term strategy and can help you work toward future goals such as education, starting a business, or buying a home.

Tips for Getting Started

Learn the basics

Take time to learn about common investment options. In Canada, a **Tax-Free Savings Account (TFSA)** is a popular way to save and invest money while earning tax-free growth.

Start early

Starting early allows your money more time to grow. Even small investments can grow over time through interest and long-term growth.

Diversify your investments

Diversifying means spreading your money across different types of investments. This can help reduce risk if one investment performs poorly.

Invest regularly

Making regular contributions, even small ones, can help build your investments over time.

Think long-term

Investments can go up and down in the short term. Staying focused on long-term goals can help you avoid making rushed financial decisions.

Seek advice if needed

If you are unsure where to start, consider speaking with a trusted financial professional who can help explain your options.

CREDIT

Credit is the ability to borrow money or access goods and services with the agreement that you will repay the money later. Lenders offer credit based on trust that the money will be repaid.

Building and maintaining good credit is important because it can affect your ability to qualify for loans, credit cards, rental housing, and other financial opportunities in the future.

Key Credit Terms

Credit Score

A credit score is a number that represents your creditworthiness. In Canada, credit scores typically range from **300 to 900**. A higher score means lenders are more likely to approve loans or credit cards.

Credit Report

A credit report is a record of your credit history. It includes information about your credit accounts, payment history, and outstanding debts. Lenders review your credit report when deciding whether to lend you money.



Tips for Building Good Credit

Open a credit account carefully

If you are starting to build credit, you may consider a secured credit card or becoming an authorized user on someone else's credit card.

Use credit responsibly

Only use credit for purchases you can afford to repay.

Pay bills on time

Making payments on time is one of the most important factors in building a good credit score.

Keep credit card balances low

Try to keep your credit card balance well below your credit limit.

Monitor your credit report

Check your credit report occasionally through credit bureaus such as Equifax or TransUnion to ensure the information is accurate.

Be patient

Building good credit takes time. Consistent responsible use of credit will gradually improve your credit score.



DEBT MANAGEMENT

Debt is money that you borrow and must repay over time, often with interest. While borrowing money can sometimes be helpful, it is important to manage debt carefully.

Some types of debt may support long-term goals, such as student loans for education or a mortgage for housing. Other types of debt, such as high credit card balances, can become difficult to manage if they are not repaid quickly.

Understanding how debt works can help you make responsible financial decisions and avoid financial stress.

Tips for Managing Debt

Create a budget

A budget helps you understand how much money you earn and spend, making it easier to avoid overspending.

Live within your means

Try to spend less than you earn and avoid unnecessary purchases that may lead to debt.

Build an emergency fund

Saving money for unexpected expenses can reduce the need to rely on credit.

Pay off high-interest debt first

Focus on paying down debts with the highest interest rates, such as credit cards.

Use credit carefully

Only use credit when necessary and avoid maxing out credit cards or taking on loans beyond your means to repay.

Avoid impulse buying

Taking time to think before making large purchases can help prevent unnecessary debt.

Continue learning about finances

Understanding financial concepts can help you make informed decisions and manage debt responsibly.

FRAUD AND SCAMS

Financial fraud occurs when someone uses deception to steal money or personal information. Scammers often take advantage of trust, lack of information, or online activity to trick people into sharing sensitive details.

Understanding common scams can help you recognize warning signs and protect yourself.

Common Types of Scams

Identity theft

This occurs when someone steals personal information, such as identification numbers or banking details, to make purchases or open accounts in another person's name.

Phishing

Phishing scams involve fake emails, messages, or websites that appear to come from legitimate organizations such as banks or government agencies. These messages often ask you to click links or provide personal information.

Credit card fraud

Criminals may use stolen credit card information to make unauthorized purchases or withdraw money.

Online shopping scams

Some fake websites advertise products at extremely low prices but never deliver the items after payment is made.

Romance Scams

Scammers may create fake relationships online to gain trust before asking for money or personal information.

Tech support scams

Fraudsters may pretend to be computer technicians and claim your device has a virus. They may ask for payment or attempt to gain access to your computer.

Protecting Yourself From Fraud

Be cautious with unexpected calls or messages

If someone contacts you asking for personal information or money, take time to verify their identity.

Keep personal information private

Avoid sharing sensitive information such as passwords, PIN numbers, or banking details unless you are certain the request is legitimate.

Secure lost or stolen cards

If you lose your debit or credit card, contact your bank right away.

Monitor your accounts

Regularly check your bank and credit card statements for unusual activity. Set up account alerts to help detect potential fraud.

Be careful online

Avoid clicking suspicious links or downloading attachments from unknown sources.

Stay informed

Learning about new scams can help you recognize warning signs and protect yourself.



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FINANCIAL LITERACY

Putting Your Financial Skills into Practice

Learning about money management is an important step toward building independence and planning for the future.

By developing habits such as budgeting, saving, and making thoughtful financial decisions, youth can build confidence in managing their finances and working toward their goals.

Small financial choices made today can have a lasting impact on your future and help create stability for yourself, your family, and your community.

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