

# living well

## THE COLOUR OF MONEY

The holidays are over, camp is finished, your kids have clothes and supplies for the new school year. The result is that your financial resources have taken a hit and it's time to get a grip on your budget.

### Take stock!

Taking stock of your financial situation is the first step in managing your money. Ask yourself two important questions:

1. Are you better off today than a year ago? Look at what you own and what you owe.
2. Are you saving money? Look at your income and your expenses.

### Are you better off today than a year ago?

Write down what you own and what you owe today and what you owned and owed a year ago in a table, like the one below. It's fairly easy to make a few estimates, and then use your mortgage, credit cards, bank accounts and pension and investment statements to fill in the blanks.

What I own	Value today	Value a year ago	Change
Home	321,000	300,000	Up
Car	10,000	15,000	Down
Pension/investments	55,000	45,000	Up
<b>Total owned</b>	<b>386,000</b>	<b>360,000</b>	<b>+26,000 up 7%</b>

What I owe	Debt today	Debt a year ago	Change
Mortgage	236,330	240,000	Down
Car loan	10,345	15,000	Down
Credit cards	3,000	1,800	Up
<b>Total owed</b>	<b>249,675</b>	<b>256,800</b>	<b>-7,125 down 3%</b>

<b>My net worth</b>	<b>136,325</b>	<b>103,200</b>	<b>+33,125 up 32%</b>
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THE COLOUR OF MONEY CONTINUES

**Inside...** • Back to the Future • Parenthood • Life begins at 40

**fgi** world

Redefining workplace health.

Call FGIworld's EAP for more information and counselling services. Specialists are available to work with you on a wide range of issues including depression, marital and family issues, addiction, work-related problems, personal issues and worklife issues...

This service is available at no cost to you and is paid for by your employer.

**Call 1-800-268-5211**

Volume Nine • You can also visit our website at [www.fgiworldmembers.com](http://www.fgiworldmembers.com) for more information and resources.

## Find out where your money is going

- Use a notebook to write down every single thing you pay for over the course of the next month. Include everything. Magazines, newspapers, coffee, pop, bus fares, lunches, pocket money for your children, groceries, gas....everything!
- Add ongoing monthly expenses like rent or mortgage, utilities, loans, gym memberships, subscriptions, etc.
- Every time you buy something with cash, ask for a receipt. This includes video rentals, coffee, parking, gas, etc. After a month, add them up. This will give you a good picture of where your money is going and where you can reduce spending.
- Use a debit card instead of cash. That way, you'll have a monthly bank statement of exactly where your money is going.

## Find out where you can save

- The secret to saving money is to start by looking in the right places. For example, all expenses are either fixed or variable. Fixed expenses, like rent, are harder to trim. Variable expenses, on the other hand, are often where you'll find places to save money.
- Divide your variable expenses into "wants" and "needs." Needs include basic food and clothing. Wants include entertainment, travel, magazines, hobbies, etc.
- Take a look at these wants to find ways to save. Do you really need that cappuccino every morning? Can you do without that magazine? Do you have to have satellite TV? Do you really need to eat out as often?
- Set realistic targets that allow for small treats. If your budget is too harsh you're not likely to stick with it.
- When you've made your cuts, add up the savings. Depending on your goals, allocate some of this "found money" to debt reduction. If you have any money left over, put it into a savings account.
- Stop using credit cards. Use a debit card instead. Better still, cut up all credit cards but one that you can keep for emergencies.
- Get rid of high debt. Consider paying off credit cards through a line of credit, which typically has a lower interest rate.



If you're drowning in debt or need further financial assistance, contact FGIworld's Financial Counselling service that is part of your Employee Assistance Program (EAP). The service offers advice, support, debt counselling and referrals to community resources to help individuals take control of their financial lives. While your EAP can't loan you money, it can provide valuable information encompassing topics like: budgeting assistance, debt management, pension/severance packages, RRSP/RESP, cash management, pre-retirement financial counselling, financial aspects of divorce and safeguards to use for partners who have gambling/addiction-related expenses.

## BACK TO THE FUTURE

*For children and young adults, fall means the start of a new school year. It's exciting and nerve-wracking, especially for teenagers – and their parents – about to begin the post-secondary application process. Nerve-wracking because there are so many choices, so many questions, so much at stake. Which university or college is the best choice? What financial help is available? What does the application process entail? Your teenager is looking to you for help and guidance in navigating through this often complicated process. So to whom do you turn for advice?*



### *Our University and College Success program!*

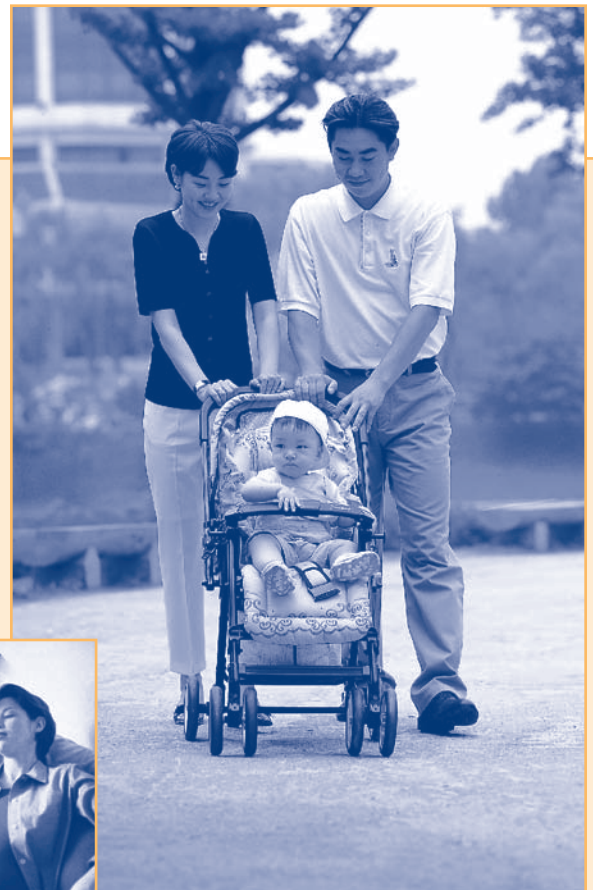
With one easy phone call, a telephone consultation is arranged to help you and your teen discuss and address your needs and the issues that arise during the planning or application process. If appropriate, consultation is also available for your teen with a Career Specialist. Typically, this involves three to four sessions and may include interactive occupational exploration, self-assessment testing, career identification, educational goal planning and information gathering.

## PARENTHOOD

*For many couples, university planning is the furthest thing from their minds. They're just trying to prepare themselves for a new phase in their lives: parenthood.*

Having a baby is exciting, but it can also be stressful because this is perhaps the most important job a couple will ever have, and they want to do it right. Expectant parents can receive support both before and during parental leave from our Family Leave Program. If you're expecting a baby, simply call and request our Family Leave package that includes resource materials and a copy of What to Expect the First Year, a 671-page guide to your baby's first year. You'll also receive telephonic support from a Childcare Specialist to help you make the transition to parenthood and then to working parent.

*Let us help you take the worry out of being a new parent so you can enjoy your baby every step of the way.*



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# LIFE BEGINS AT 40

*New babies, new school year, new financial plan....but where's your career going? Are you happy? Could you use new experiences? Many people over 40 don't try to make their work lives more satisfying because many fear the unknown. Still, others worry that their age will prevent them from chasing that promotion, asking for further training or pursuing a new career path within their organization.*

While no one can deny that age discrimination does exist, a career certainly does not end at 40. Indeed, for those employees between the ages of 40 to 50, this is the perfect time to start planning the next phase of full-time employment.

Career planning after 40 begins with three steps:

## 1. Understand your skills and experience

In preparation for a discussion with your boss, list the following:

- Key career achievements
- Skills and abilities (don't take yourself for granted)
- The skills you most enjoy using
- Other skills and achievements
- Qualifications, training and membership in professional bodies



## 2. Reassess your experience, strengths and abilities

Older workers have a lot to offer an employer – for example, experience and maturity. Therefore, the first step is to understand what you bring to your present organization. What you can bring falls into three categories:

- Skills – do your skills need updating?
- Experience – note your experience and achievements and relate them to the needs and tasks of your organization.
- Maturity/wisdom – wise counsel and sound advice are usually sought from those possessing a lifetime of experience. Write down how you have applied your knowledge and experience to projects, tasks or situations.

## 3. Set out a career plan

Your career plan should take into account what is possible within your own organization. Prepare a case based on what you can offer from your past and present experience, together with your own unique skills and abilities. If you feel your skills need updating or you need some retraining, have a case prepared to support what you feel you need and why it would be a worthwhile investment for the organization. Discuss these ideas with your boss.

Set goals and deadlines and follow through.

The most important fact to remember is that the attitudes surrounding older workers are changing. The Baby Boomer generation (those born between 1946 and 1966) still dominate the workforce but, over the next 20 years, millions of them will be leaving the workforce and there may not be enough younger workers available to fill the void. So, smart organizations are starting to look at ways to attract and retain older, skilled and experienced workers.

40 is not the end of a career. It's now what it should be: a time when the best is yet to come.

For more information or assistance with any counselling or WorkLife balance needs, call your Employee Assistance Program (EAP). It's a free, confidential service for you and your family.

**In English call: 1-800-268-5211**

TTY: 1-800-363-6270

*(Hearing Impaired)*

**En français : 1-800-363-3872**

ATS : 1-800-263-8035

*(personnes malentendantes)*

You can also visit our website at **[www.fgiworldmembers.com](http://www.fgiworldmembers.com)** for more information and resources.

We welcome any suggestions you may have about topics you'd like to see covered in LivingWell. Please contact **Barbara Jaworski**, Director, WorkLife Solutions & Well Being, by e-mailing [bjaworski@fgiworld.com](mailto:bjaworski@fgiworld.com), writing to the address below, or calling her at FGIworld at: **1-800-263-4533**

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*Redefining  
workplace health.*