

Ways to Increase your Financial Knowledge

January 2014

Some people say that the third Monday in January is the most depressing day of the year and call it 'Blue Monday'. They discovered this using a calculation that involves the weather, debt, time since Christmas, something about New Year's resolutions, low motivational levels and a need to take action. Whether or not this is a valid notion or not, we can all agree that having high debt and not too much to show for it after the holidays is not a great place to be.

Here are some ideas that may help you to increase your financial wellbeing and make better decisions when spending money. This in turn, can lead to a less stress and more control in your life.

Wise consumer tips:

Have a plan! Planning will help to avoid buying things you don't need

- Before you buy – Ask yourself: Do I really need this?

Create a list before you go shopping - especially when buying groceries

- Eat before you go shopping to avoid impulse buying
- Remember: the most nutritious foods are in the outer aisles

Compare, compare, compare

- Comparing products helps to get the best deal
- Research, go to other stores or look on the internet
- Look for other products that are cheaper but just as good

Buy on sale

- Only buy if you use the product
- 'Sale' does not always mean 'good deal' – be sure to research

Read the fine print

- Learn about the product before you buy
- Look for hidden fees
- Know about warranty and return policies

Keep your receipts

- To make sure you were not over charged
- To keep track of your expenses
- In case you need to return or exchange it

Try alternative shopping

- Great deals can be found at thrift stores, flea markets, online classifieds and yard sales
- Be sure to inspect carefully when buying used goods



Things to remember when setting goals are:

- Be as specific as you can to make your goal easier to manage. Summarize your goal in one sentence.
- Write down all the steps you will take, big or small, to create a clear path. You will know when you are getting close to it when you are able to measure it.
- Make sure your goal is realistic for you. Setting unrealistic goals can be discouraging.
- Give yourself a specific time frame to achieve your goals. Setting deadlines keeps you on track: short-term (this month), mid-term (this year), long-term (beyond a year)

To avoid being the victim of frauds and scams, always:

- Keep your banking information and PIN secret.
- Review your credit card statements to make sure all the purchases are yours.
- Find out if there are charges before you call for products from TV ads.
- Read the fine print when using calling cards.
- Buy calling cards from companies you know and trust.
- Research work-at-home jobs to ensure you can trust them. Some never pay for work done.

And never:

- Give out your personal information unless you have requested the service.
- Pay for a service before receiving it.
- Give out your banking information or your PIN.