

## Self-Assessment Tools



## Money Matters Self-Assessment

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1. A budget can help you to track how you are spending your money. True  False
2. There are no fees or costs for using credit cards. True  False
3. An allowance is not a source of income. True  False
4. Pay yourself first principle means that you set aside money for your savings on a regular basis. True  False
5. Financial institutions sell stocks to make money. True  False
6. All banks charge the same fees. True  False
7. If you wanted to invest your money, you would need a minimum of \$5,000. True  False
8. People who invest in the stock market are very knowledgeable about financial matters. True  False
9. A mutual fund is not a risky investment product. True  False
10. If you have a diversified investment portfolio it means that you own a lot of stocks. True  False
11. The best time to start saving and investing is when you have a full-time job. True  False
12. If you use a credit card, you don't have to keep track of your spending. True  False
13. When you retire, the government will provide money for your living expenses. True  False

# Thinking About Your Money



How you manage your money can help you to achieve your goals and set you on the path to lifelong financial well-being.

Let's have some fun thinking about your money!

Answer the following questions. Think about your responses and then share them with a partner.

1. Do you talk to your family and friends about money and how to manage money? Yes  No
  
2. Do you have a savings account? Yes  No 
  - a) If yes, did you open the account yourself? Yes  No
  - b) Has anyone other than you put money in the account? Yes  No
  
3. Are you currently working part-time or full-time? Yes  No 
  - a) If yes, do you save a portion of your pay regularly? Yes  No
  - b) If no, at what age do you think you should start working? \_\_\_\_\_
  
4. List three things that you want to do and/or achieve in your life (Eg. buy a car, have a successful career, see the world).
 

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5. What would you need to do and/or have and to help you achieve the things on your list?
 

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6. Give one reason why you should consider investing.
 

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7. List one thing you can do better to manage your money.
 

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8. At what age would you like to stop working?
 

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9. How do you think you will pay for your living expenses once you stop working?
 

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**Next...see what other groups are saying!**

**Now...go to the next page to find your saving style.**

## What Is Your Saving Style?



Do you follow a budget? Is saving a prerequisite to investing? Will investing wisely be the next step if you have a disciplined approach to saving?

Answer the following questions to find out your saving style. Circle the letter in the questions below which is most like you.

1. What do you do with your loose change? Which description best describes your saving habits?
  - a) I put a set amount of money into savings on a regular basis.
  - b) Easy come, easy go!
  - c) What loose change? I don't save money either because I don't think of it or I don't have enough money left to bother.
2. Do you ever think of saving for the distant future?
  - a) I routinely put money away for future use.
  - b) I'm too young to save for the future.
  - c) I find it difficult to save for the weekend, never mind the future.
3. Which of the following best describes your budgeting behaviour up until now?
  - a) I like to plan. I know what my expenses are and what my savings goal are. I know how much I can spend each month without having to borrow.
  - b) I worry about paying for the big stuff. I always pay for my clothes and food but after that I don't pay attention.
  - c) I buy what I want, when I want.
4. Which of the following describes how you use or would use a debit card?
  - a) I use a debit card for all my purchases.
  - b) It's good to use the card, but I am careful about how much money I withdraw when I use my card.
  - c) It's great. I spend until I have nothing left in my account.
5. Your outlook on life can reveal a lot about how you deal with money. What statement best describes your attitude?
  - a) I like to be prepared for anything.
  - b) I want the best of both worlds: live well today and tomorrow.
  - c) I live for today. I'll worry about tomorrow later.
6. Which financial situation can you most identify with?
  - a) I saved my allowance as a kid and never lost the habit. I always put away money for the future.
  - b) I save the way I play sports. I have fun while I save.
  - c) I know when all the sales happen in the mall. I have the latest electronic gadgets and most up to date fashions.
7. Why do you think people save money?
  - a) So that can have the lifestyle they want.
  - b) For emergencies and for the future.
  - c) They are cheap.

**Add up the number of a's, b's and c's you circled on your questionnaire.  
Write the number in the blanks below:**

A's \_\_\_\_\_ B's \_\_\_\_\_ C's \_\_\_\_\_

**The letter you picked most often represents your dominant money personality.  
If two letters are equal then read both styles to see if one or the other is most like you.**

## Saving And Budgeting Wisely



**A – The Savvy Saver:** The only thing you can recall more quickly than your cell phone number is your bank balance. You know your budget and you stick to it. You understand that borrowing is an important and useful tool if it is managed carefully. You have goals for the future and a plan to get there. Saving is a top priority for you. You follow the ‘pay yourself first’ principle before you splurge on a cute pair of shoes or a cool electronic gadget. You’ve got top-notch saving habits that will put you in excellent shape for the future.

*Remember, it's OK to splurge now and then! Being financially prudent to ensure a prosperous tomorrow doesn't have to come at the expense of those little luxuries that keep you happy today. You are also ready to investigate investment possibilities! Learn about investing, visit [www.getsmarteraboutmoney.ca](http://www.getsmarteraboutmoney.ca)*



**B – Sometimes Savvy, Sometimes Super Shopper:** You approach financial issues like a restaurant menu. A little voice tells you that you should have the 'side salad' instead of the 'french fries'. Sometimes you listen, sometimes you don't. You often know what you should be doing with your finances, and at times you are quite disciplined about budgeting and saving, but you can also let it slide when the call of the mall becomes too enticing. You have some idea of your expenses, and know how much money you should be setting aside for any big, upcoming expenses, such as tuition and car insurance.

*The trick for you will be to identify the things that have knocked you off course in the past and to develop a proactive plan, like setting aside a certain amount of fun money each week to save towards the splurge items. You should consider working out a manageable budget and sticking to it. Learn more about saving, budgeting, managing debt at [www.getsmarteraboutmoney.ca](http://www.getsmarteraboutmoney.ca). Try the various interactives found in the Student section under Education programs.*



**C – Let's Get Started!** Budgeting, saving, investing - all incredibly boring topics to you; they just get in the way of more important subjects that occupy your day. Your budgeting plan doesn't go beyond the next one or two pay cheques. You've felt the pinch of debt, most likely to do with your credit cards.

*You will need to take a careful look at your finances and also work hard to develop some discipline to follow your budget. You can set some goals to help you save and also stay within budget. Get tips on saving and debt management and view the Funny Money video clips – Track-o-Matic and Get it on Credit at [www.getsmarteraboutmoney.ca](http://www.getsmarteraboutmoney.ca)*