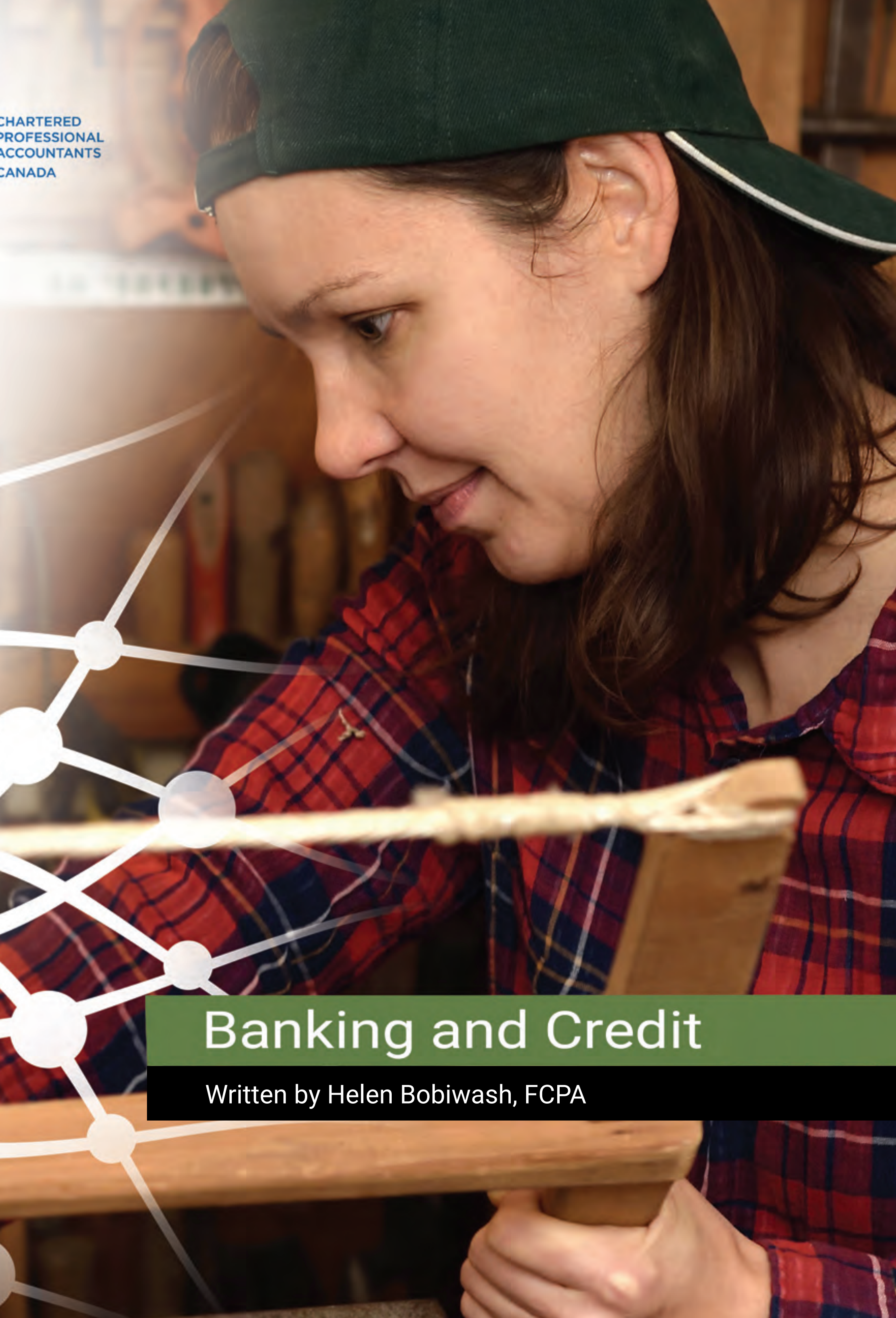
NACCA

Native Women's Association of Canada
L'Association des femmes autochtones du Canada

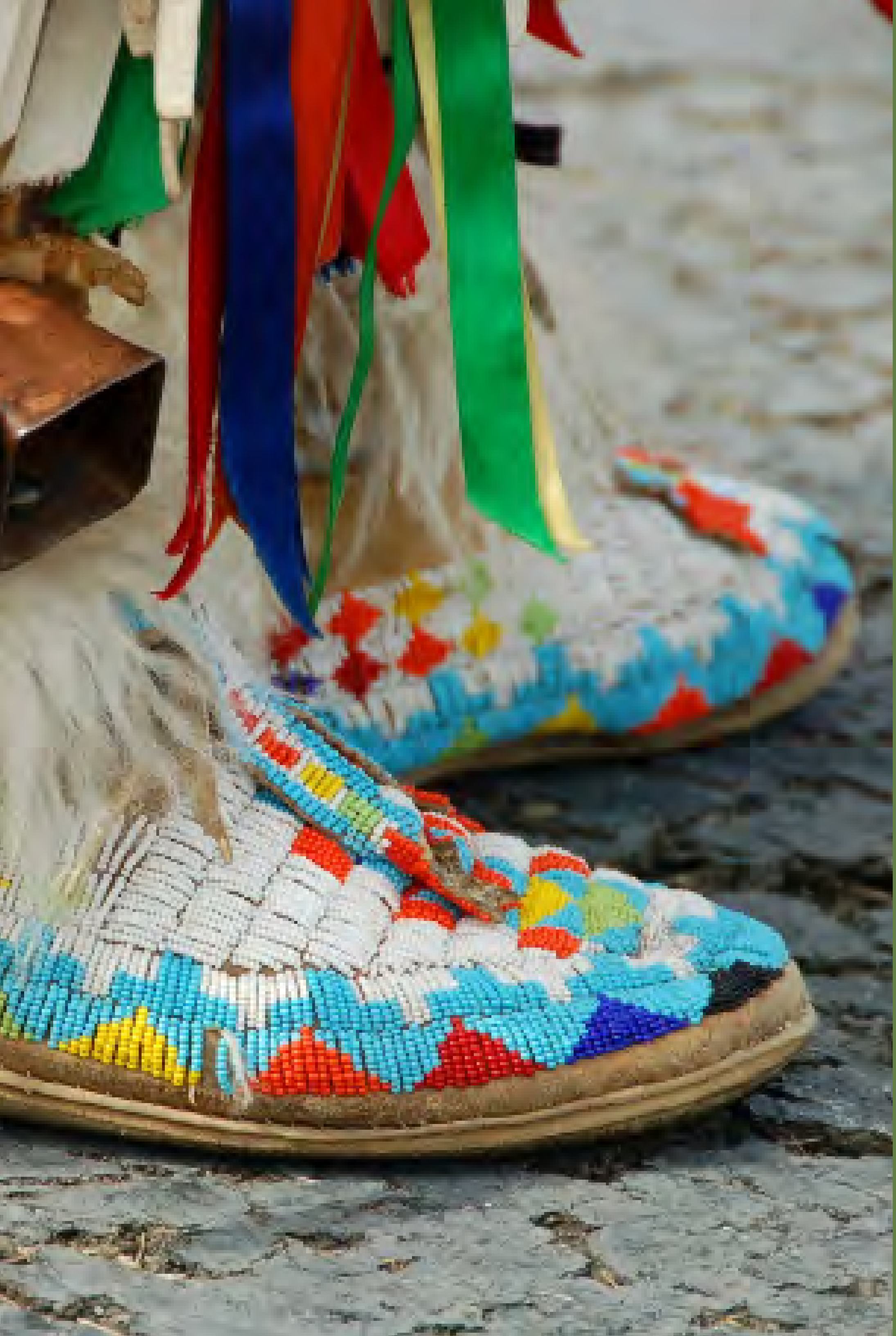
CPA CHARTERED PROFESSIONAL ACCOUNTANTS CANADA

FINANCIAL CAPABILITY WORKBOOK 3 FOR INDIGENOUS WOMEN



Banking and Credit

Written by Helen Bobiwash, FCPA



Introduction

Welcome to the Financial Capability Workbook for Indigenous women. It is one of a series of workbooks covering the following topics:

Part 1: Goal Setting, Mindset and Savings
Part 2: Personal Budgeting
Part 3: Banking and Credit

We developed this series for Indigenous women to:

- improve their financial skills and abilities to manage their money,
- make choices that can benefit their lives and the lives of their family and community, and
- build confidence so they can apply their personal financial skills in their businesses.

The National Aboriginal Capital Corporations Association (NACCA) and the Native Women's Association of Canada (NWAC) Be The Drum program are proud to provide this workbook on money behaviour and savings, so that Indigenous women can:

- apply the information to their personal financial circumstances,
- reflect on whether entrepreneurship may be an option for their future, and
- recognize that good personal financial habits can also be good for business.

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About the Author

Helen Bobiwash is a proud Anishinabe kwe who is honoured to work with First Nations and Indigenous organizations. She is a member of the Thessalon First Nation that is situated on the North Shore of Lake Huron. She currently resides in N'Swakamok, (Sudbury, Ontario) with her family.

Helen grew up in a family of 8 children, raised by a single mother. While growing up, the main financial lesson that Helen learned was "We don't have any money". She didn't have the opportunity to learn financial skills at home. It was after she started studying accounting at Cambrian College of Applied Arts and Technology that she learned about tracking money and debt and how to develop budgets.

Helen earned her CPA designation (CPA, CMA) in 1991. In 2019, Helen was recognized as a Fellow of CPA Ontario for her contribution to the profession and to the community. Helen is also a Certified Aboriginal Financial Manager and proud member of AFOA Canada. She proudly gives her time to the community by writing articles for AFOA Canada's Journal of Aboriginal Management, delivering financial workshops to Indigenous youth and volunteering at community sporting events.

When not working, Helen enjoys spending time with her family and creating pottery. She enjoys being active on forest trails. She also uses her voice and hand drum by singing for community healing.

SECTION 1 Financial Institutions

A financial institution is a company, or organization, that deals with monetary transactions. They are heavily regulated in Canada to ensure protection for individuals and companies that rely on them.
A financial institution may be responsible for one or many of the following:

- Provide a Safe Place to Deposit Your Money
- Lend You Money for Purchases and Investments
- Invest Your Money
- Process your payments via cheque, automatic payment or debit for expenses such as purchases, utilities, rent, mortgages, etc.
- Sell Life Insurance
- Sell Property Insurance

There are a wide range of financial institutions in Canada such as banks, credit unions, trust companies, insurance companies, brokerage firms and investment dealers.

A. Banks and Credit Unions

Banks and Credit Unions are financial institutions used to deposit money, cash cheques, pay bills, withdraw cash, ask for a loan, or credit card, and purchase investments. If you develop a good relationship with a bank or credit union, it makes financial transactions easier.

It is important to find the institution that best suits your needs.
When choosing a bank or credit union, consider the following factors:

Table 1: Factors to Consider for Choosing Bank or Credit Union

Factor	Details	Your Needs
Chequing/ Savings Accounts Available	• Fees (including any free transactions) • Minimum balances • Interest paid	• What do I need in an account? • How soon would money be available after I deposit a cheque? • How much do I want to limit my bank fees?
Other Available Services	• Business Accounts • Mortgages, Vehicle Loans, Overdraft • Credit Cards • Investments	• Might I need other services besides a deposit account? • What are the fees & interest rates associated with those services?
Branches	• Locations • Online Banking • Telephone Banking • Mobile App • ATM locations	• Do I want to bank in person, online, over the telephone, or on a mobile app? • Would I prefer a branch location closer to home or work?
Reputation	• Within My Community • Give Back to My Community	• Where do my family members, or friends bank? • How do they feel about the service and fees there? • How does the bank give back to my community or to causes that I feel are important?

Find out the fees that you will be charged. Compare them to the services that you will be using. It does not hurt to shop around for a bank or credit union and compare their fees.

Shannon Bennett
Jacob & Samuel Drilling Ltd.
Val Caron, ON, 2020

Photographer:
Fred Cattroll

EXPLORATION EXERCISE: Bank or Credit Union

Explore the banks or credit unions that are available to you.

1. What is the bank or credit union that is located closest to you? How long do you need to travel to get to the branch? How comfortable are you with using their online or telephone banking system?

2. What is their reputation within your community?

3. What customer service options are important to you?

- [ ] Physical Branch
- [ ] Location Near Home
- [ ] Online Banking
- [ ] Variety of Business Services
- [ ] Fees & Charges
- [ ] Language(s) Used at Branch
- [ ] Branch Hours
- [ ] Location Near Work
- [ ] Telephone Banking
- [ ] Variety of Personal Services
- [ ] Interest Rates on Loans
- [ ] Other

4. Based on your answers to the above questions, how comfortable do, or would, you feel using an account at the bank or credit union that you identified?

B. Managing Your Bank Account

A bank account is a safe, convenient place to keep money for day-to-day use or to set-aside savings. With a bank account:

1. You can deposit money at any time and get it out quickly and easily.
2. Your money is protected up to set limits.
3. You can control who has access to your bank account.
4. You may earn interest.

There are 2 main accounts that can be set up, chequing and savings. The table below compares the 2 accounts.

Table 2: Chequing and Savings Accounts

Chequing Account	Savings Account
• Used for everyday banking and paying bills. The bank may provide you with cheques for a fee. • Little interest, if any, is earned. • Fees are often charged under a package rate based on the number of free transactions you can make each month.	• Can be used to set aside money for short to medium-term savings goals. • Allows you to make deposits, withdraw cash and pay bills. • Often earn interest. • Often have a limited number of free transactions. Any number of transactions over this limit will result in fees charged to your account.

For both types of accounts, your bank or credit union will offer telephone and Internet banking, a debit card for an automated teller machine (ATM) access and retail purchases, direct deposit, pre-authorized bill payments, and pre-authorized transfers to savings.

The Financial Consumer Agency of Canada has an online banking selector tool to help you figure out which account is best for you. You can find their tools online. Banks and credit unions charge fees for the activity that is processed through your account. The table below describes the type of fees.

Table 3: Bank and Credit Union Fees

Fee Type	Description
Monthly Fee	Flat monthly fee charged for account activity. Sometimes, there is a maximum number of transactions per month that is permitted at no extra cost.
Transaction Fee	Amount charged for every debit card purchase, cash withdrawal or bill payment. If you pay a monthly fee, you will only pay transactions fees for the transactions that exceed the maximum permitted at no extra cost.
Service Fees	Amount charged for using a bank service such as printing cheques, transferring money between accounts, fee to use a non-bank ATM, mailing monthly bank statements, printing a bank draft, etc.
Minimum Balance Fee	Some accounts have a minimum account balance that must be kept for you to avoid fees. In this case, a minimum balance fee is charged if your account balance falls below the minimum balance.
NSF (Not Sufficient Funds) Charge	If you write a cheque and you do not have enough money in the account to cover it, an NSF charge will be applied to your account.

When you open an account, always make sure that you ask the bank or credit union about the fees. They must inform you of the fees that could be charged to your account, but they don't always tell you verbally. This information my be provided in a letter or notification on their website. The notice of fee change isn't always obvious. It's important to track your account activity and watch the fee charged by the bank or credit union.

There are online accounts such as Simplii and Tangerine that give you the benefits of most banking services without physical branches and without fees for regular services.

EXPLORATION EXERCISE: My Bank Account Fees

If you have a bank account:

1. Find out what fees are charged by your bank for your account.
2. Obtain a copy of your bank transactions for the last month. Download your bank statement through online banking. Ask your bank to print a bank statement for you or ask them to update your bank book.
3. Review the bank transactions and total the amount of your bank fees for the last month.
4. What are the total bank fees that you paid last month? ____________________

If you do not have a bank account:

1. Find out the fees charged by a bank that is closest to you. You can do this by:
   a. Going to the bank's website and searching their fees for a chequing or savings account.
   b. Going to the bank branch and asking for a bank account brochure that lists their account fees.
   c. Asking a trusted family member, or friend, to share their bank fee information with you.

It is important to regularly review your bank activity. You can either review the activity on your bank statement, within your bank book or online. Information that you should review includes the following:

1. Scan the deposits to check that you recognize the cash coming into your account. Have you received all deposits that you were expecting? Did you receive other deposits that you did not expect? If so, where did they come from and does the money belong to you? If it was an error, contact the payee to correct the error.
2. Scan all withdrawals. Check that you recognize all withdrawals out of your account. If you do not recognize some withdrawals, check into them to see if you forgot that you made a purchase or a set up a pre-authorized payment. Is it a purchase that you did not make? If so, contact the bank to notify them and get it corrected.
3. Review your bank fees and confirm that the charges are correct. Consider how you may change your buying, or withdrawal, patterns to reduce your bank fees.

C. Fringe Financial Institutions

Fringe financial institutions provide lending services that are not offered by banks or credit unions. The table below describes some of the services available through fringe financial institutions.

Table 4: Comparison of Fringe Financial Services

Service	Description	Associated Costs
Rent-to-own	Loan to purchase household items, such as furniture. You pay a weekly fee, but you do not own the item until the loan is fully paid.	Interest rates are high. May charge a set up fee, damage deposit, insurance fee, buy-out fee, or cancellation fee.
Payday loans	Short-term loan, 2 – 4 weeks, against your next pay cheque.	Charge a fee on the value of the loan required. For example: $19 per $100 borrowed. For a $300 loan, the cost is $57.
Cheque cashing	Cash a cheque for you if you do not have a bank account.	Charge a fee plus a percent of the total cheque value.
Pawn shops	Loan cash in exchange for valuable objects, such as jewellery or electronics. The loan provided is a small fraction of the value of the object. The objects are held by the shop until you repay the loan.	Charge service fees and high interest rates.
Fast-tax refund services	File your tax return and provide a loan based on the anticipated amount of your tax refund. Your tax refund is paid by the government directly to the service to repay your loan.	Not including tax preparation, fees are 15% on the first $300 of the tax refund and 5% on the balance. For a $300 refund, the cost would be $45.

The cost to use fringe financial services are significantly higher than those charged by banks and credit unions. Sometimes, people have alternatives to using a fringe financial service. Table 9 provides a comparison of the advantages and disadvantages of fringe financial services and banks/credit unions.

Table 5: Comparison of Fringe Financial Services and Banks/Credit Unions

	Fringe Financial Services	Banks and Credit Unions
Advantages	• Can access cash quicker, no holds on paycheques. • Location and hours are more convenient. • Can access credit despite having no credit history or a history of not paying bills on time.	• Money is secure & protected within accounts. • Strictly regulated by government. • Some services are free for some groups, i.e. youth, seniors. • Lower service fees. • Lower interest on loans. • Can earn interest on money being held in deposit accounts. • Other services are available such as cheques, direct deposit, automatic bill payments, debit cards.
Disadvantages	• The cost of interest and fees are higher, particularly in relation to the amount of cash received. • Government regulation and protection is not as strict as for banks and credit unions. • Lack services to develop your finances, such as deposit accounts.	• Banks will often place a hold on cheques that are deposited. • Branch may not be available within the community. • Difficult loan requirements including identification, bank account, proven cre it history, home ownership. • Use automated lending systems that are not accessible to some people.

If you must use a fringe financial service, be very aware of the exact fees and/or interest rates for loans and how much you will be paying by the time the loan is paid. Check if there are hidden charges. Ask questions if there is something that is not clear to you.

D. Aboriginal Financial Institutions

Aboriginal financial institutions (AFIs) are Indigenous-controlled, community-based organizations that provide lending, business financing and support services to First Nations, Métis, and Inuit businesses across Canada. AFIs were created by Indigenous leaders, the Government of Canada and/or regional development agencies to fill the gaps in financing for Indigenous small business development.

AFIs are critical to Indigenous entrepreneurship. They provide repayable, interest- bearing loans to Indigenous enterprises that may be unable to secure loans from conventional lenders. Some also provide technical support, training, information, and support for community initiatives. AFIs operate in all provinces and territories across Canada. They have provided over 46,000 loans, totalling over $2.75 billion, to Indigenous entrepreneurs and business owners.[1]

The AFIs were created to support all Indigenous people in Canada to achieve their entrepreneurship dreams.

EXPLORATION EXERCISE: Aboriginal Financial Institution

Check the AFI directory on NACCA's website.
Which AFI services your community?

Name: ______________________

Location: ______________________

Contact Info: ______________________

SELF-REFLECTION: Financial Institutions - SMART Goal

Goal setting was introduced in Workbook 1.
Return to the workbook if you need a reminder.

You have taken some time to reflect on your income and expenses.
Set 1 or 2 SMART goals that will help you work within your budget.

Example:

Goal #1: Open a bank account	
Actions to Reach My Goal	**When?**
1. Find a financial institution that I trust and feel comfortable with.	Today
2. Call the bank to schedule an appointment.	Today
3. Make a list of what I'm looking for in a bank account.	In the next 2 days
4. Attend the appointment with my identification.	Within the next week
5. Review the bank account options and bank fees with the bank employee.	Within the next week
6. Compare the bank account options and fees to my list.	Within the next week
7. Open a bank account.	Within the next week

Goal #2: Find out what services are provided by the closest AFI	
Actions to Reach My Goal	**When?**
1. Look at the NACCA website and identify the AFI that is located closest to me.	Tomorrow
2. Search the AFI website to find out the type of financing and support services that is provided.	Tomorrow

Your Goals:

Goal #1:	
Actions to Reach My Goal	**When?**

Goal #2:	
Actions to Reach My Goal	**When?**

[1] National Aboriginal Capital Corporations Association, Annual Report 2018-19/2019-20 (NACCA, 2020, Ottawa)

SECTION 2 Credit

A. What is Credit

Credit is about borrowing money, or purchasing a product or service, and paying for it later. You borrow from a company, or person, and you agree to pay them back. Borrowing from a company usually involves completing a credit application and signing a credit agreement. Borrowing from a person may involve a written agreement or verbal promise to pay.

The reason for credit is to use other people's money for your own purposes. People choose to borrow money to buy something they want, invest in something, cover shortfalls, or for emergencies. Examples of credit include the following:

- Pay for school tuition
- Purchase an ATV
- Purchase furniture
- Purchase a vehicle
- Invest in a business

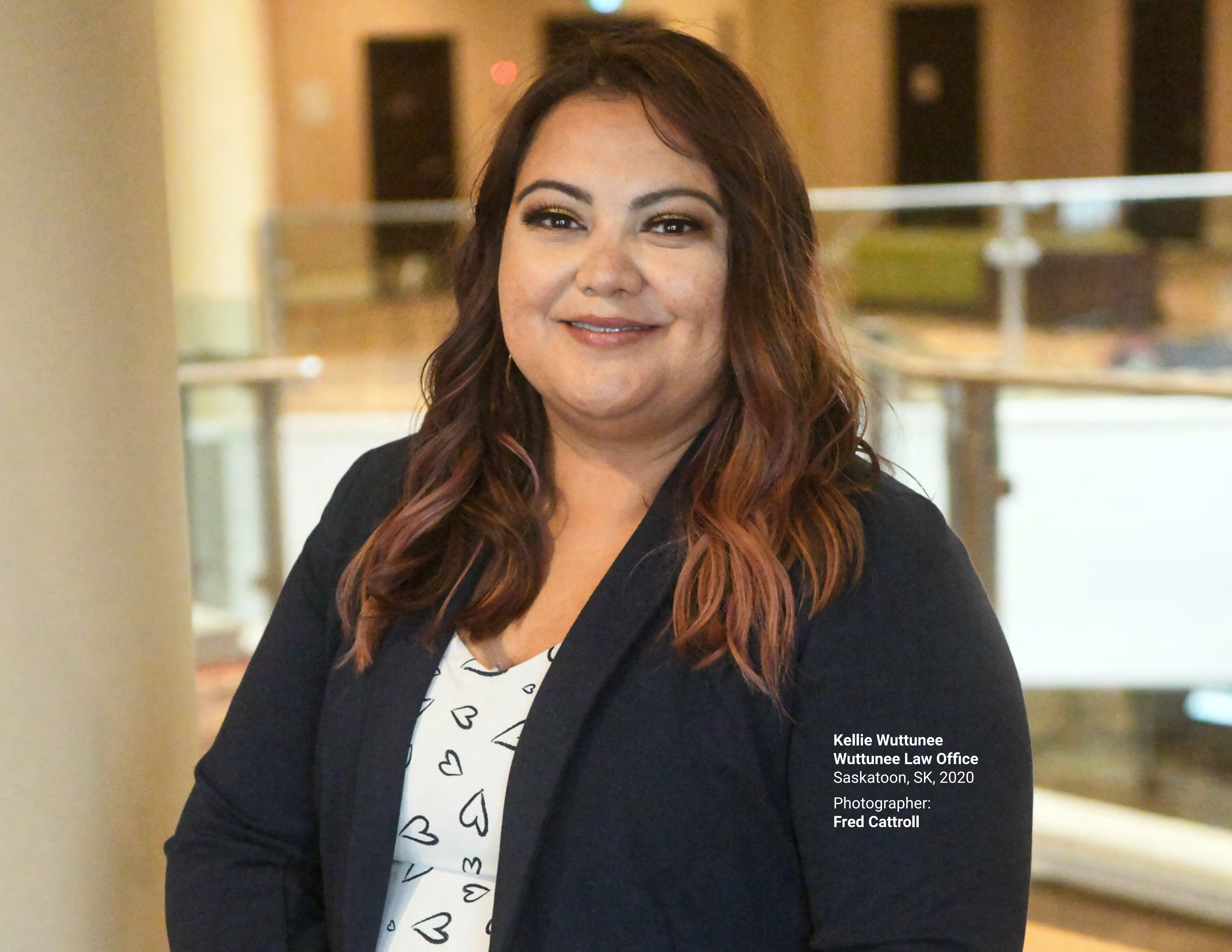
Credit is not available to everyone. A lender will only provide credit if they believe that the person will pay it back. A lender will check your credit record to decide whether to trust giving you a loan. Your credit record is a listing of how you have paid credit and bills in the past.

B. The Cost of Credit

When you borrow money, you make a promise to repay the amount of money that you borrow. The cost of purchasing an item can be different depending on the form of credit used and the costs charged by the lender. Costs associated with borrowing are listed in the table on the right.

Table 6: Costs of Credit

Cost	Description	Example
Interest	Money that you pay to a lender for the use of their money. In your credit agreement, it is stated as a percent (%). It is, usually, charged on the balance of the amount owed.	"A credit card company may charge an annual interest rate of 19.99% or more. The annual rate is called annual percentage rate (APR)".
Application/ Processing Fee	Fee charged by the lender to process your credit application. It is usually charged as a flat amount or a percentage of the amount borrowed.	AFI example of processing fee (check AFI websites)
Insurance	Fee charged to insure the products or the loan against loss. It is usually based on the value of the loan. Some lenders offer optional insurance while others make it mandatory.	A rent-to-own company may charge an insurance fee to cover the value of the furniture purchased on credit.
Annual Fee	Fee charged annually for access to the credit.	Credit card companies may charge an annual fee.



Kellie Wuttunee
Wuttunee Law Office
Saskatoon, SK, 2020

Photographer:
Fred Cattroll

The costs charged by the lender will vary depending on their policies and your past borrowing history (credit history). These additional costs increase the costs of your purchase and the total amount that must be repaid. In Canada, the maximum that can legally be charged is 60% per year, of the loan value, which includes all fees, costs, and interest that you will pay to get the loan.

Interest is charged as an annual percentage rate (APR). This is the actual interest charged on the loan within a year. Lenders must tell you the annual percentage rate before you sign a loan agreement. Because all lenders have this obligation, it is easy to compare interest rates. To understand the amount of interest you will pay on a purchase, you must calculate the interest based on the annual percentage rate.

Example:

You want to purchase furniture that has a price tag of $1,000. Assuming you live in Ontario and the furniture is delivered off-reserve, you would have to pay 13% HST on the purchase. Therefore, your total furniture cost could be calculated by added the tax cost to the price tag. The amount of sales tax will depend on the province or territory of purchase., so your total furniture cost would be
calculated by adding the tax cost to the furniture.

Furniture	$1,000
HST (13% x $1,000)	130
Total Purchase Amount	$1,130

Option #1 – You pay cash. Your furniture cost is $1,130.

Option #2 – The table below outlines the monthly payment, breakdown of the payment between interest and payment toward the loan, and the loan balance, assuming the loan was repaid over 18 months.

Payment #	Starting Loan Balance	Monthly Payment (includes interest)	Interest Paid	Payment Amount to Loan Balance	Ending Loan Balance
1	$1,130.00	$75.00	$16.95	$58.05	$1,071.95
2	$1,071.95	$75.00	$16.08	$58.92	$1,013.03
3	$1,013.03	$75.00	$15.20	$59.80	$953.22
…..					
18	$15.36	$15.36	$0.23	$15.13	$0
Total		**$1,290.36**	**$160.59**	$1,130.00	

Note: The monthly payment is made up of the interest and the payment amount to the loan balance. For example, the breakdown of the first payment is $16.95 + $58.05 = $75.

With a personal loan, at 18% interest and a $75 monthly payment, the total furniture cost is $1,290.36 which includes the interest cost of $160.59.

The option of purchasing with a loan is more expensive than paying cash. The reality is that many people do not have cash available to pay a large sum of money for furniture or other items.

When you are looking at credit options to access needed cash, compare the cost of interest and other fees that will be charged to you. The interest cost will change based on the:

- annual percentage of interest
- payment amount
- frequency of payments
- amount of time to repay

C. Credit Options

Credit is available for different reasons. The costs charged for the use of the money is different depending on the credit option used. Table 8 in Section 5: Banking Services, outlines credit available through fringe financial services. Table 4 in Section 1 outlines credit available through fringe financial services.

Table 7: Description of Credit Options

Credit Options	Description	Associated Costs
Revolving Credit Gives you access to a maximum amount of money, called your credit limit. Interest is charged based on the amount of credit used. As you repay the credit and interest, you can repeatedly use the available credit if you do not exceed the maximum.		
Credit Card (not prepaid)	A financial institution or department store provides a credit account that comes with the use of a credit card. Once some of the credit is used, there is a minimum amount that must be paid monthly. Some credit cards come with reward points that you can use for specific purposes. A credit card may be used for online purchases.	Interest is charged, monthly, on the balance owed. If you pay the full balance before the due date, you are not charged interest. An annual fee may be charged. Balance protection insurance may be offered but is not required.
Overdraft Protection	Credit provided by your financial institution for temporary shortages within your bank account. The bank will allow your bank account to go into a negative balance, up to a maximum amount. It protects you against NSF (Not Sufficient Funds) fees. As soon as money is deposited, it is put toward the negative balance.	Interest is charged on the amount that your account goes into a negative balance, called overdraft. A monthly overdraft protection fee is, usually, charged regardless of whether your account goes into overdraft.
Line of Credit	A pre-approved loan provided by your financial institution that provides up to a maximum amount.	Interest is charged on the balance that has been used each month, often at a lower rate than credit cards or overdraft. Insurance protection may be offered but is not required. An annual fee may be charged for the availability of the line of credit.
Installment Credit Gives you access to a specific amount of money. There is a set period when you must repay the loan and interest. Once the money is used, you no longer have access to it.		
Personal Loan from family, friend or community	Usually, an informal loan based on a verbal promise to pay. The cost of borrowing is, usually, less expensive. It may affect your personal relationship.	Interest may, or may not, be charged. Other fees are not, usually, charged.
Personal loan from a Financial Institution	Borrow a specific amount of money from your financial institution. You receive a lump sum with a set repayment schedule. It is usually used for a specific purpose, i.e. vehicle loan. The bank can review your account history which could help, or hinder, with the application. Depending on your account history, you may be able to negotiate a lower interest rate.	Interest is charged on the balance. An application fee may be charged.
Automobile Company Loan	An amount arranged by a car dealer to finance a vehicle purchase. The vehicle is used to guarantee the loan. If the loan is not paid, you could lose the vehicle.	Interest rates are, often, lower than financial institutions. Depending on the down payment, the loan balance could be greater that the value of the vehicle.
Mortgage	An amount borrowed to purchase a home or other property. The property is used to guarantee the value of the loan. If you do not repay the mortgage, you could lose your house.	Different interest rates and repayment schedules are available. Usually, interest rates are lower than other personal loans. May require a property valuation, survey, lawyer fees, title registration which increases the cost of buying the house.
Student Loan	Amount borrowed to pay for tuition, books, living expenses for post-secondary education. The amount borrowed depends on the students' financial need. The application, usually, involves providing confirmation of income by the student and, potentially, student's parent(s). Sometimes, student loans are guaranteed by the government or a portion may be forgiven, depending on government policies at the time.	Lower interest rates are usually charged. Repayment does not start until after the student leaves school.

SELF-REFLECTION: My Loans

Review all your personal financial information and prepare a summary of all the loans that you have. Look at all your documents.

- Pull out loan agreements
- Look at online credit accounts
- Look at your credit card statements
- Review bank transactions for pre-authorized loan payments

In the table below, record your loan information.

Table 8: My Loan Summary

Lender Name	Amount Borrowed	What Did I Use it For?	Payment Amount	Balance Owing Now
Example:				
XWY Credit Card	$875.00	Travel to pow wow	$50.00 monthly	$553.17
AFI	$5,000.00	Start a business	$150/month	$3,798.38

D. Using Credit Wisely

Credit is a financial tool that can be used to help us manage our money. For example, we can purchase an item on sale and save money. It can be used to purchase items when they are needed rather than saving for a long time to pay cash for them, i.e. house, education. Credit can be used to help us meet our financial goals, i.e. start a business.

The advantages and disadvantages of using credit are listed below.

Table 9: Advantages and Disadvantages of Using Credit

Advantages	Disadvantages
• It is convenient to make purchases without having to wait to save cash for it. • It is a fast source of cash for emergencies. • To invest in something important, i.e. a home, education. • To buy something that you cannot afford right now. • To take advantage of sales. • To take advantage of reward points programs. • To make online purchases. • To build a credit history, demon strate that you have a history of repaying loans.	• It costs money to use credit. • Interest increases the cost of purchases. • It can become a habit. • There is a greater possibility of impulse buying. • There is a temptation to buy more than you can afford. • It ties up future income that must be paid toward the loan payment. • Late payments can affect your credit history and future access to loans. • There are fees for late payment. • There is a potential for identity theft. • Credit agreements are long and difficult to understand. • If you overspend on credit, you can get into serious financial trouble. • It can increase stress. • Interest rates can increase over time.

There is a danger to overusing credit. It is possible to use credit to make purchases that you cannot afford to pay later. If you overspend, using credit, you may get caught in a cycle of making minimum payments that you cannot get out of. If you get to a point where you cannot make minimum payments, or you miss payments, your credit history is affected. You may not be able to access credit when you need it for something essential. Your health and wellbeing can also be affected by the financial stress.

Tips for Using Credit Wisely

- Make credit purchases based on your personal budget
- Only use credit that you can afford to pay back
- Read all loan agreements
- Build loan payments into your personal budget
- Figure out the full cost of purchasing an item on credit
- Make payments on time
- Set up pre-authorized payments for loan payments
- Mark payment deadlines on your calendar
- Set up reminders for loan payments
- Pay your full balance of credit cards before the due date
- If you are unable to make a payment on time, contact your lender
- Understand how much interest you will pay
- Beware of using multiple credit cards as it makes spending harder to track

SELF-REFLECTION: Credit - SMART Goal

In the first workbook of this series, goal setting was introduced. Return to the workbook if you need a reminder.

You have taken some time to reflect on your credit. Set 1 or 2 SMART goals that help you understand your credit.

Example:

Goal #1: Build my loan payments into my personal budget.	
Actions to Reach My Goal	**When?**
1. Complete my summary of loans.	Today
2. Review my personal budget.	Tomorrow
3. Add in loan payments that are not in my budget.	Tomorrow
4. Find ways to increase income and/or cut expenses to cover loan payments that I had forgotten in my budget.	Within the next week
5. Follow my budget.	Today

Goal #2: Find out what the costs that I pay for using my credit card.	
Actions to Reach My Goal	**When?**
1. Pull out all my credit card statements for the past year.	Tomorrow
2. Review my credit card statements and identify interest and fees paid during the past year.	Tomorrow
3. Record and total the interest and other costs in my notebook.	Tomorrow

Your Goals:

Goal #1:	
Actions to Reach My Goal	**When?**

Goal #2:	
Actions to Reach My Goal	**When?**

SECTION 3 Conclusion

This financial capability workbook was designed to provide Indigenous women with information to increase their personal financial skills and their abilities to manage their money. Improving your financial capability is a lifelong process. It involves:

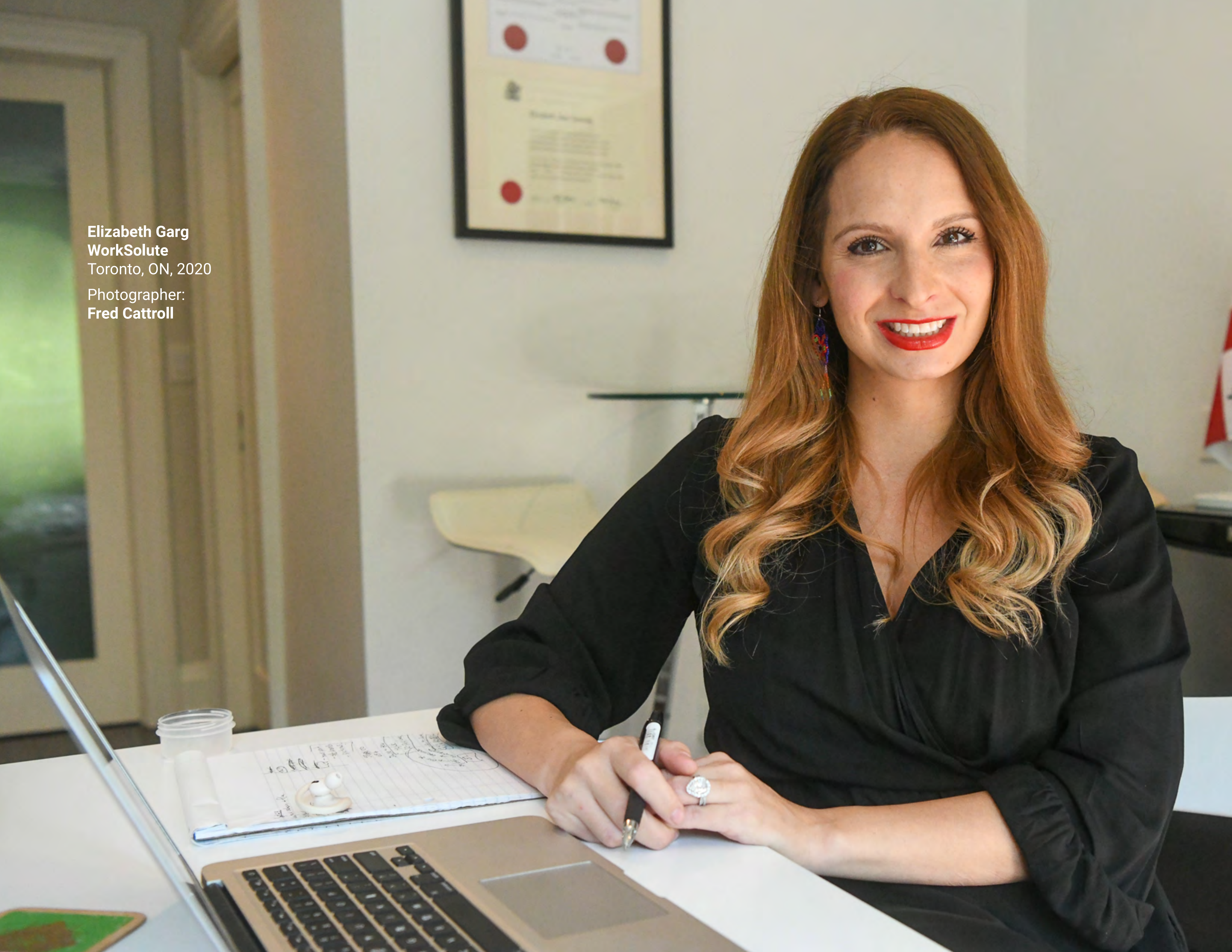
- Being aware of, and tracking, your income, expenses, savings, and how you use credit,
- Understanding and making decisions that have financial costs and rewards,
- Using financial tools and resources, such as financial institutions and credit, to help you achieve goals,
- A recurring cycle of planning, reviewing and updating your goals and personal budget, and
- Putting your plans in action and monitoring the result of your actions.

Indigenous women are making financial decisions daily. Like you, they are building and using their financial skills. The knowledge shared in this workbook is an introduction to help you feel more confident in some of your daily decision-making. It can be applied to both personal and entrepreneurial financial matters. NWAC offers financial capability workshops that build on the information shared within this workbook. If you are interested in pursuing entrepreneurship, please visit NACCA's or NWAC's website to find out how to connect with resources and organizations that will support your dreams.

SELF-REFLECTION:
My Financial Capability After Completing the Workbook

You have completed exercises within the financial capability workbook. Reflect on how you feel about your financial capability. Do you feel that it improved because of the information gained from the workbook? Please complete the self-assessment questions to reflect on your feelings about managing money.

Circle a number to indicate the extent to which you gained confidence in the topics you learned from this workbook.	Not at all	Not well	Neutral	Well	Very Well
How my attitudes about money have developed	1	2	3	4	5
How banking and credit decisions fit with my overall goals	1	2	3	4	5
Understanding of the cost of banking	1	2	3	4	5
What to consider when choosing a financial institution	1	2	3	4	5
When, how and why to use credit	1	2	3	4	5
The cost of using credit	1	2	3	4	5



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