

# DOLLARS & SENSE

LEARN HOW TO STRENGTHEN YOUR RELATIONSHIP WITH MONEY

Understand your money mindset and how your experiences shape the way you think, feel, and make decisions about money.

Part of a financial literacy curriculum by YWCA Canada, developed and delivered by YWCA Hamilton, and funded by Prosper Canada's Resilient Futures program.



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This workbook is designed to support your learning in Dollars and Sense. It includes a variety of handouts and activities to help you reflect on your relationship with money and apply what you've learned.

You'll find tools such as journaling templates, real-life scenarios, and guided exercises to support your understanding and build practical skills.

Use this workbook at your own pace. There are no right or wrong answers. It's a space for personal reflection and growth.

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## GETTING TO KNOW YOU

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When I think about money, I feel.....

I've learned about money from.....

One question, I've always had about money is.....

One thing I would like to know more about money is.....

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## MONEY & MOOD JOURNAL

Use this template to track your spending and your mood over a 48 hour day period. At the end of the two days, reflect on the following:

- Is my spending linked to my mood? If so, how?
- Do you notice any patterns?

DAY ONE

Today, I feel \_\_\_\_\_ . (i.e. rested, hopeful, angry)

Today, I am dealing with \_\_\_\_\_ . (challenges)

Purchase (Item & Amount)	Time of Day	Mood
	AM    PM	
	AM    PM	
	AM    PM	
	AM    PM	
	AM    PM	

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DAY TWO

Today, I feel \_\_\_\_\_ . (i.e. rested, hopeful, angry)

Today, I am dealing with \_\_\_\_\_ . (challenges)

Purchase (Item & Amount)	Time of Day	Mood

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## CASE STUDY: HELPING A FRIEND TO BUDGET

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Your friend is feeling overwhelmed by financial decisions. She has asked you to help her create a budget.

In your conversation with her, you learn the following:

- Her rent is **\$570**
- She spends about **\$400** per month on groceries
- Her rent does not include utilities. Those cost about **\$75** per month
- She receives a monthly youth ageing out of foster care (YAG) payment of **\$873**
- For her three-year-old son, she received a monthly child tax credit of **\$716** and child support of **\$100**
- Her monthly internet bill is **\$80** and phone is **\$70**
- She spends about **\$120** on cigarettes and marijuana
- She spends about **\$100** on extras like clothing and activities for son
- Every three months, she receives a GST payment of **\$467**

### Part 1: You meet with your friend to discuss her budget:

Did she include everything? Did she miss anything? If so, what might need to be added:

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Using the columns below, help her sort her income (money in) and expenses (money out).

Income	Monthly (Every Month)	Quarterly (Every 3 Months)	Yearly (12 Months)
<b>TOTAL:</b> (Sum of Columns)			
<b>Expenses</b>			
<b>TOTAL:</b> (Sum of Columns)			

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## PART 2: WE ALL HAVE FIXED AND VARIABLE EXPENSES

Fixed expenses do not typically change. Variable expenses change. Which of her expenses are fixed and which are variable:

FIXED	VARIABLE

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## RESOURCES

### Books:

<p><a href="#"><u>Bank on Yourself</u></a>: Why every woman should plan financially to be single, even if she's not. Ardelle Harrison &amp; Leslie McCormick. (2019).</p>	<p><a href="#"><u>Get your \$hit Together</u></a>: The Rebel Mama's Handbook for Financially Empowered Moms. Aleksandra Jassem &amp; Nikita Stanley. (2020)</p>	<p><a href="#"><u>Raising Money Smart Kids</u></a>: How to Teach Your Kids About Money While Learning a Few Things Yourself. Robin Taub. (2020)</p>
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### Podcasts:

[Diversifying](#) is an American podcast (CNN) with some great information on the link between money and trauma and how it influences our behaviour.

[Because Money](#) is a Canadian podcast about personal finance which tackles a variety of subjects.

### Organizations:

The Chartered Professional Association of Canada have a detailed financial literacy program found [here](#) with resources related to parenting, taxes and seniors.

[Credit Canada](#) is a national non-profit that coaches individuals on getting out of debt.

[Canadian Center for Women's Empowerment](#) is working on policy advocacy relation to economic abuse.

### Apps:

[Mobills](#) is an app that helps track where most expenses are from and to identify spending habits.

[Moneyfy](#) is an app that sorts out all expenses and simplifies the creation of a budget.

\*\*Check with your bank to see what tracking software they have available.

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## GLOSSARY

Arrears	Overdue payments
Assets	Something of measurable monetary value such as cash, investment funds, cars, houses
Balance	The amount of money in an account
Bank	For profit financial institution that provides financial services
Borrower	Person who borrows money
Budget	A plan to meet financial goals based on monthly income and expenses
Consumer Debt	Debt that is incurred usually based on household expenses
Credit Bureau	An agency that is legally authorized to provide a credit history and score
Credit History	A record of how you have managed your credit over a period of time that is maintained by a credit bureau. Credit scores are used by banks, landlords and others to predict your ability to pay on time.
Debt	Money owed to a lender (usually a bank) by a borrower (individual)
Expense	Amount of money is costs to buy something like groceries or pay for a service such as daycare
Inflation	Increase in prices over time
Interest	Amount charged on a loan or savings in a bank account
Minimum Payment	The least amount of money you need to pay on a credit card to remain in good standing
Net Income	The amount of money on a paycheque after taxes and benefits are deducted
Payday Loan	High interest, short term loan