

# Budgeting/Financial Awareness

SETA's Wellness and Safety Awareness Committee  
November 2020 Issue

**SETA's Wellness & Safety  
Awareness  
November 2020 Newsletter  
Volume 1/Issue 15**

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## WHAT IS FINANCIAL AWARENESS?

Financial awareness is the ability to use knowledge and skills to effectively manage financial resources.

## WHY IS FINANCIAL AWARENESS IMPORTANT?

It is important because without it our financial decisions and the actions we take, or don't take, lack a solid foundation for success.

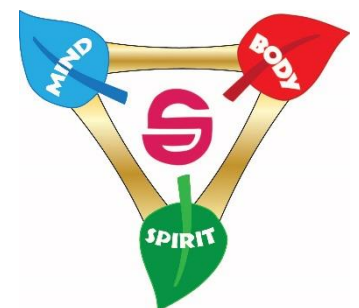
## FINANCIAL AWARENESS TIPS

### 1. Create a Budget

The first step toward taking control of your financial life is to find out how much money you take in and how much you spend.

### 2. Pay Yourself First

Consider using a payroll savings plan to automatically deposit a certain amount of money into your savings account each payday.



### 3. Keep Credit Card Spending Under Control

Got a [credit card](#)? Remember, incidental purchases add up. Paying only the minimum amount due each month can result in finance charges that quickly make small purchases very costly. Your credit also can take a hit. If possible, pay your full balance every month.

### 4. Protect Your Personal Information

Reduce your risk of [identity theft](#). [Here's how](#): Ask questions before sharing your personal information and know who you're sharing the information with; store and dispose of your personal information securely; and maintain appropriate security on your computers and other electronic devices.

### 5. Order Your Credit Report From [annualcreditreport.com](http://annualcreditreport.com)

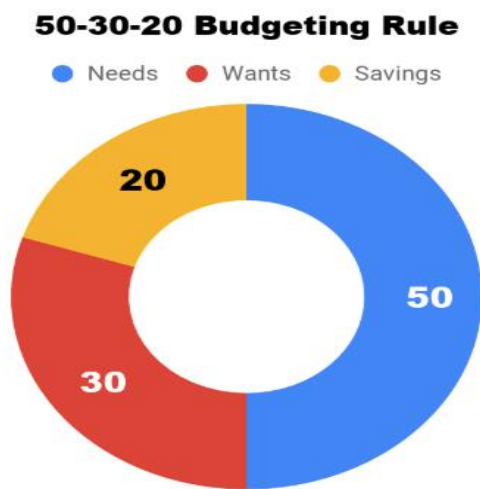
Make sure the information is accurate, complete, and up-to-date before you apply for a mortgage or other loan, buy insurance, or apply for a job. If you find errors, [dispute them](#).

### 6. Learn About Your Options Before Getting a New Car

Determine how much you can afford and what to expect at the dealership, before you [lease or finance](#) a new or used vehicle.

## What is Budgeting?

Budgeting is the process of creating a plan to spend your money. This spending plan is called a budget. Creating this spending plan allows you to determine in advance whether you will have enough money to do the things you need to do or would like to do.



#### Needs (50%)

- Housing/ Rent
- Food/ Groceries
- Transportation
- Bills & Utilities



#### Wants (30%)

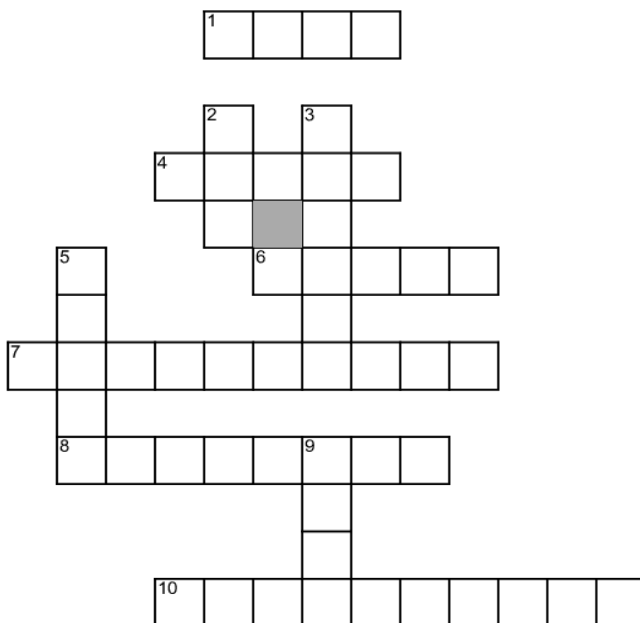
- Dining Out
- Shopping
- Entertainment
- Travel



#### Savings (20%)

- Savings
- Emergency fund
- Loan Repayment

# Budgeting crossword



## Across

1. You might need to buy this so that you don't go hungry, what is it?
4. You need to pay this bill so that when you turn the tap on something comes out, what is it?
6. You might get thirsty, what can you do to stop this from happening? You could have a ...
7. You pay this bill so that your bins get emptied each week, what bill is it?
8. You pay this bill so that the lights come on in your home, what bill is it?
10. Health care, what would you buy to keep your teeth healthy?

## Down

2. You pay this bill so that you get hot water, what is it?
3. If you drive, what might you need to put in it, to make it go?
5. What bill would you need to pay, to make a call to a friend?
9. What bill do you pay to keep a roof over your head?

## Answers:

1. Drink	5. Phone
2. Gas	4. Water
3. Petrol	9. Rent
4. Electric	10. Toothpaste
5. Council tax	
6. Food	

## References:

<https://www.consumer.ftc.gov/blog/2018/03/ftcs-top-tips-financial-literacy-month>

<https://www.mymoneycoach.ca/budgeting/what-is-a-budget-planning-forecasting>

*SETA's Wellness and Safety Newsletter  
(2020)*

*Prepared by the SETA Wellness  
Committee*

*[www.seta.net/staff-resources/wellness-safety-awareness-program](http://www.seta.net/staff-resources/wellness-safety-awareness-program)*

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