

***Making Cents* Guide For Young Adults**



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***Making Cents* of important money management information**

~Revelstoke Financial Literacy Project ~

Welcome to our Money Cents Guide for Young Adults! Our hope is that this guide will give you some helpful financial information for the next chapter in your life.

There are other directories and guides available that you might also find helpful. Here are some other guides and directories that you may want to check out. You can view them online at: <http://www.welcometorevelstoke.org/community-resources/>

- **Directory of Social Services for Revelstoke and Area** - current information and contacts
- **Revelstoke Literacy Directory** - learning opportunities for everyone
- **Revelstoke Newcomer's Guide** (www.welcometorevelstoke.org) - All about Revelstoke – a local guide for newcomers
- **Revelstoke Survival Guide** - a guide for youth and young people



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Information provided in this guide is intended to be general in nature and does not constitute financial advice. Financial information changes quickly and can change without notice

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Looking for Work

WorkBC

If you are unemployed WorkBC can help! Come in and visit the centre for an up-to-date listing of local jobs. On top of that, WorkBC offers many other services including:

- Job Search Resources.
- Workshops & Training (e.g. interview skills, resume writing etc.)
- Career Exploration.
- Case Management Services (personal employment planning, job search resources, training opportunities, wage subsidy opportunities, self-employment opportunities, career assessments).
- Self-employment Services.

Check them out!

117 Campbell Ave
(250) 814-0244

www.workbc-revelstoke.com



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Social Insurance Number (SIN)

If you don't already have one, you will need a social insurance number to work in Canada and to have access to government benefits and services. There is no fee to apply for a SIN.

Apply in person:

There is no Service Canada office in Revelstoke. If you do choose to apply in Person the closest Service Canada office is:

Salmon Arm Service Canada Centre
191 Shuswap Street Northwest, Floor 1
Monday to Friday from 8:30 am to 4:00 pm
Office is closed: from 12:00 pm to 1:00 pm

Apply by mail:

Complete the application form and mail it along with the required original documents to:

Social Insurance Registration
P.O. Box 7000
Bathurst, NB E2A 4T1

Looking for Work

Employment Fraud

Protect yourself from employment fraud.

Finding a job can be a frustrating experience. When job hunting, beware of the signs of an employment scam. Here are some things to watch out for:



- You are told to pay a fee in order to apply for a job.
- You are asked to give your personal information “for the human resources department,” actually the intention is to steal your identity.
- You receive a job offer that promises a large pay cheque in return for little or no work.

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- The employer offering you a job has no physical address or contact person.
- The employer seems willing to hire anyone with no qualifications or experience.

There are many different kinds of employment scams. One of the most common is the “work from home” scheme. The advertised job promises you will be able to work from home with pay way above market rate for the services required. You may be asked to pay a large upfront fee to cover start-up costs which you will supposedly earn back quickly. *If it sounds too good to be true, it usually is.*

For more information on how to protect yourself from fraud or what to do if you are a victim of fraud, check out the Canadian Anti-Fraud Centre at <http://www.antifraudcentre.ca>.

Setting Goals and Saving

Setting Financial Goals

Maybe you have started your first job or a new job. You may be making more money than you ever have before, but you may also be paying more bills than you ever have before! It may be helpful to starting thinking about how you want to spend your money *before* you start spending it. What are your goals and priorities? Whatever they are, some early planning can help you reach those goals faster.

You may want to divide your goals into short term (within 1 year), medium term (1-3 years) and long term (5+ years).

Here are some examples of goals:

- Short term: flat screen TV, new gear
- Medium term: car, paying off debt
- Long term: down payment on a home

How do you reach these goals? Setting a budget can be super helpful. It will help you get an idea of what your expenses are and how you are currently spending your money. There are lots of tools out there that can help you make a budget and keep on it. There are even some great free apps that you can download as well.



Photo credit CJS64 Man with a camera via Visual hunt CC BY-ND

If you've never made a budget before, these tools can help you get there:

<http://www.fcac-acfc.gc.ca/Eng/resources/publications/budgeting/Pages/MakingAB-Commentf.aspx>

The following is a link to a budget worksheet.

https://practicalmoneyskills.ca/downloads/pdfs/PMSFL_Budget_1.pdf

Rainy Day Fund

Emergencies happen and it helps to be prepared. Think of this rainy day fund as your insurance for the unexpected. Having savings set aside can help you pay your bills even if you aren't working.

Experts say you should set aside the equivalent of 3-6 months of your salary. If you start a savings program that automatically withdraws a small amount of money from your bank account, you won't even have to think about it.

You can speak to your bank about ways to set-up your bank account for this. Your bank can help you decide how you want to invest your savings. There are many options out there, and they can help you make that choice.

Setting Goals and Saving

Retirement

It may seem strange to already be thinking about retirement when you've just started working. But hey – you don't want to work forever do you?

Your new job may have come with a retirement savings program or a pension plan – if it does try to get some information about it. What kind of program is it? Under most employer sponsored plans, your employer will set aside a small portion of your pay cheque (before taxes), and the money goes into a fund that will be used to provide you with a regular income when you retire. You do not pay taxes on contributions made by yourself or your employer as long as the money stays in the plan.

Employer sponsored pension plans – they pay YOU to save!

Some employers will match your retirement contribution dollar for dollar or others will match a portion of your contribution. Either way – this is **free money!** Why not take advantage of this if you can? Talk to your employer to see if they have a pension plan.

If your employer doesn't have a pension plan – not to worry – you can start one on your own. There is a lot of information out there on retirement planning. Here are two savings options that you may want to look into.

Registered Retirement Savings Plan (RRSP). More info can be found here: <http://www.getsmarteraboutmoney.ca/en/managing-your-money/investing/rrsps-for-retirement>

5 Reasons to Open an RRSP

1. Contributions are tax deductible
2. Savings grow tax free
3. You can convert your RRSP to get regular payments when you retire
4. A spousal RRSP can reduce your combined tax burden
5. You can borrow from your RRSP to buy your first home or pay for your education

For more info: <http://www.getsmarteraboutmoney.ca/en/managing-your-money/investing/rrsps-for-retirement/Pages/Five-reasons-to-open-an-RRSP.aspx#>

Setting Goals and Saving

Tax Free Savings Account (TFSA). This is a flexible, registered, general-purpose savings plan that allows you to earn tax-free investment income. More info can be found here:

<http://www.getsmarteraboutmoney.ca/en/managing-your-money/investing/tax-free-savings-accounts>

Your employer may be part of the **Canada Savings Bond Payroll Savings Program**. In this program, you would tell your employer how much you want deducted from your pay cheque.

Guaranteed Investment Certificates (GIC). A guaranteed investment certificates are a low risk investments were you lend the banks money for a defined time frame and get a certain interest rate in return. GICs are one of the safest ways to invest.

Each of these options has pros and cons to them. If possible, a professional can help you choose the best option for you. Your bank can help answer any questions you have.

Registered Disability Savings Plan (RDSP)

This is a savings program for people with disabilities that are under the age of 60. If you receive the Disability Tax Credit, you can open a Registered Disability Savings Plan (RDSP).

Canada Disability Savings Bond

The government will also pay up to \$1,000 to low income and modest income Canadians, with a lifetime limit of \$20,000. This will be paid into the RDSP until the year the beneficiary turns 49.

Canada Disability Savings Grant

The government will match your deposits, up to a maximum of \$3,500 per year, up to a lifetime maximum of \$70,000 depending on your family income. This will be paid into the RDSP until the year the beneficiary turns 49.

Application and Questions

Contact your bank, credit union.

Contact 1 800 O Canada (1-800-622-6232)
or TTY 1-800-926-9105
or www.disabilitysavings.gc.ca



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Banking

If you don't already have one, you will need to open an account at either a bank or a credit union. Most employers will pay by direct deposit straight into your account, but there are some employers that will pay you by cheque. Your best bet will be to open an account.

Each bank or credit union will have different accounts to choose from. Some bank accounts can have service charges as high as \$30/month and as little as \$4/month. Each account is different and the best one for you will depend on how you plan to use your account. Here are a few questions to ask yourself before you choose.

- Where and when do you want to bank?
- What hours will you be able to do your banking?
- What are the bank's hours?
- Do you want a bank that is close to your work?
Close to your home?
- How do you want to bank?
- Do you want to bank in person, over the telephone, or online?
- Do you want to deal directly with a bank teller or would you rather use automated banking machines (ABMs)?
- What kind of services will you need?
- Will you mostly deposit and withdraw money?
- Do you plan to save money at your bank?
- Do you want to write cheques?
- Do you need to take out loans or apply for credit?
- Once you have decided on the services you need, start comparing the accounts, interest rates and fees.
- What are the fees for the services you need?
- How much interest can you earn on your deposits?
- Is there a minimum balance you must keep in your account (to avoid fees)?



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Don't be afraid to compare accounts from different institutions to find the best value for you. This is the best way to make sure you get the bank account that fits your needs.

Budget saving tip! Check out how much you are paying in monthly bank fees. Are you going over your transaction limit and paying extra fees, or are you barely using your account at all? Take a look at your transactions and see if you need to switch. You could end up with some extra \$\$ in your pocket!

Banking

Did you know that you don't need a bank account to cash a government cheque? You can bring it into any bank (even if you don't have an account there) and they will cash it for free. You will need identification with your photo and signature



Photo credit GotCredit via Visual hunt CC BY

Cheque Cashing Outlets

These places will charge you a percentage of your cheque plus a service fee to cash your cheque! For example, on a \$1,000 cheque they could charge you a 3% fee (\$30) plus a \$3 service fee – that's \$33 to cash your cheque!

Payday Loans

A payday loan is a short-term loan of two to four weeks against your next pay cheque. Payday loans are offered by private lenders and cheque cashing outlets.

You can usually borrow up to 50% of your next pay-cheque amount. To get the loan, they will ask you for additional info (for example, identification, pay stubs etc.).

Pay day loans are a very expensive way to borrow money. There are many high service fees and interest charges. These get even higher if you do not pay the loan back on time, you may not be able to avoid paying the interest – there could even be fees for paying the loan back early! The average fee for a two-week, \$300 loan is over \$60. If you work that out to a yearly interest rate, it is 520%!

If you do take a pay day loan, make sure you review the loan agreement and understand its terms before you sign it. Always keep a copy for yourself.

If you are thinking about a Payday Loan, here is a link to 10 questions to ask yourself before taking out the loan:

<http://www.fcac-acfc.gc.ca/Eng/resources/publications/creditLoans/Pages/Consider-Vousenvi.aspx>

Payroll Deductions

Payroll Deductions

Reading a Pay Stub

Reading a pay stub can be confusing. You've probably already noticed that your cheque is for less money than you thought it would be. What are all of those deductions?

First things first, let's get used to some of the terms.

Gross pay: Your pay *before* deductions. This could include commissions, bonuses, and vacation or overtime pay.

Net pay or take-home pay: Your pay *after* deductions which include taxes and union dues. This is what will be deposited into your account or on your cheque.



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Try to hang onto your pay stubs and file them away somewhere safe. It's always a good idea to double check your pay stub and to make sure that you were paid the correct number of hours. You could also use them to double check that your T4 slip was calculated correctly at the end of the year.

Income Tax

A big part of your payroll deductions will go toward paying income tax. Your employer takes money out of your gross pay to send directly to the federal and provincial government. The amount of tax deducted goes up as your income goes up.

When you start a new job, you'll need to fill out a form called the [TD1 Personal Tax Credits Return](#). Your employer uses this form to decide how much money must be taken from your pay cheque for taxes, Employment Insurance (EI), and Canada Pension Plan (CPP).

Each year, your employer must send you a [T4 Statement of Remuneration Paid](#). The T4 slip gives you a summary of your pay and all the deductions taken from it in the previous year. You will use the T4 when you file your income tax return.

Union dues

If the company or business you are working for has a union, the fee you pay to be a member of the union will show up as a deduction on your payslip.

Pay Roll Deductions

Employment Insurance (EI)

Employment Insurance is a federal program that provides temporary financial assistance to those that are unemployed or have lost their jobs. There are specific requirements that you have to meet to qualify for EI (see link below).

Employment Insurance is funded by employees and employers. Your employer will deduct your portion of EI premiums from your pay.

You can find out more about Employment Insurance from Service Canada at <http://www.servicecanada.gc.ca/eng/sc/ei/index.shtml>

Canada Pension Plan (CPP)

The Canada Pension Plan is a retirement plan managed by the federal government. It is mandatory for employees and employers in all provinces and territories.

The CPP provides basic pension benefits when you retire. The amount you receive when you retire depends on the amount you paid into the plan. In the event of your death, the plan pays benefits to your survivors. To learn more about the CPP, visit the Service Canada website at

<http://www.servicecanada.gc.ca/eng/services/pensions/cpp/index.shtml>

Registered Retirement Savings Plan (RRSP)

A Registered Retirement Savings Plan (RRSP) is an account, registered with the federal government, that you use to save for retirement. You may be able to make RRSP contributions through your employer. If so, this deduction will be shown on your pay stub. See page 7 for more info on saving for retirement.

Employer-Sponsored Pension Fund

Some employers offer a pension to employees when they retire. If you belong to your employer's pension plan, your pension contribution will show as a deduction on your payslip. If your employer has a pension plan you will be informed when hiring on.

Employee Savings Plan

Your employer may offer a savings plan. The plan may include investment choices such as mutual funds or stock in the company. If you belong to an employee savings plan, your savings plan contribution will show as a deduction.

Employer Benefits

Your employer may offer you additional benefits that are above your salary. These could include sick days, insurance (e.g. health, dental, life, disability etc.), a pension plan etc.. It's helpful to know all of the benefits that are included at the time you are offered a job. These benefits are an additional bonus above your rate of pay and can help you decide between multiple job offers.

Vacation Pay

Employees are allowed to take time off for annual vacation and to be paid vacation pay.

During the first year of employment, you earn (or accrue) vacation time to be taken in the second year of employment. After completing twelve months of employment, you have earned two weeks of annual vacation to be taken the next year. This means that starting in the second year, you are allowed to take the vacation earned in the year before.

After completing five years of employment, an employee is allowed to take three weeks of annual vacation.

Some employers will allow you to take paid vacation before you have earned it. You will have to check this with your employer.

Some employers will add your vacation pay to each paycheck, rather than paying you when you take vacation.

Even though two weeks of vacation is the minimum, your employer may offer you more vacation pay.



Photo credit GotCredit via Visual hunt CC BY

Tax Return

Filing Annual Income Tax Return

Even if you don't make any money, it's important to file your income tax return. There are government benefits that require an income tax return before you can access them (e.g. GST/HST rebate, subsidies). To get the money, you will need to file a tax return.

There are a couple of free or low cost ways to file a return.

The **Volunteer Community Income Tax Program** can do your Income Tax for you if you need help. Service is **free** to lower income individuals and households. Volunteers will help you with Sales Tax Credits, Student Credits, Child Credits and Benefits, Refunds, and more.

For more information about the Volunteer Community Tax Program contact **Jane McNab at 250-837-5910**.

On-line software. There are trustworthy tax filing software companies that are either low cost or free. There are conditions to be met to access the free return (e.g. student, income below a certain level). If you are comfortable using a computer and have an internet connection this may be the option for you.



Photo credit GotCredit via Visualhunt CC BY

For a list of CRA approved NTETFILE software and eligibility terms go to:
<http://www.cra-arc.gc.ca/esrvc-srvce/tx/ndvdlis/netfile-impotnet/menu-eng.html>

Instant Refunds

There are services that offer you the chance to get your refund "right away" without waiting for your tax return to be sent away first. Check-out the costs of using these services, you may be paying more money to use this services.

Owning a Vehicle

Owning a Vehicle

Vehicle Buying Checklist

Plan

- I know my needs and budget.
- I researched vehicle features and prices
dealers must advertise and display the total amount I will have to pay before taxes.
- I am choosing to deal with a licensed dealer and salesperson for maximum protection.
You can check who is licensed on the Vehicle Sales Authority (VSA) website.



Photo via Visualhunt.com

Test

- I understand all deposit terms and know what conditions may make it non-refundable.
- I drove the vehicle and checked all the controls, paint and upholstery.
- I got the vehicle checked out by a mechanic.
- I asked for and I am satisfied with a recent mechanical inspection report.
- I asked for a recent vehicle history report (ICBC or CarProof) and now I know about any prior damage.
Check vehicle buying tips on the VSA website.

Buy

- I understand all terms and conditions of the purchase agreement.
- I know what all the amounts on the agreement are for dealer fees, such as documentation or administration.
- Fees are negotiable; taxes are mandatory.
- I checked that the agreement is complete and includes all the options I agreed to.
- I understand the terms of my warranty and I know who provides the coverage.

This checklist can be found on the Vehicle Sales Authority of British Columbia Website at the following link:

http://mvsabc.com/v1/wp-content/uploads/2015/04/FINAL-VSA_Rack.pdf

Owning a Vehicle

Now that you have a new job it may be really tempting to purchase your first vehicle. The true cost of vehicle ownership can be higher than you think. Owning a vehicle is more than the monthly payments. It can be helpful to have a budget before you begin shopping. Here is list of some of the expenses that you would expect to have. The Canadian Automobile Association has a great brochure on the costs of driving at : http://www.caa.ca/wp-content/uploads/2012/06/CAA_Driving_Cost_English_2013_web.pdf

Here are some additional driving costs to factor in:

Auto Insurance. Here is a link to the Insurance Corporation of B.C. (ICBC) Autoplan Insurance for more information on insurance: <http://www.icbc.com/autoplan/Pages/Default.aspx>.



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License and Registration. Here is a link to ICBC Registration <http://www.icbc.com/vehicle-registration/Pages/default.aspx>.

Summer/All Season Tires and Winter Tires. Although winter tires are not mandatory in all of B.C., keep in mind that the Ministry of Transportation and Infrastructure can designate them to be required on certain roads and highways, such as here. <http://www2.gov.bc.ca/gov/topic.page?id=CD10049B873841338165AF1E988C4B3F>

Winter tires are required in B.C. on many rural highways and high mountain passes in the Interior, North and Vancouver Island. If you're driving on these roads without winter tires, police can ticket you and make you turn back. The Canadian Automobile Association (CAA) estimates that a new set of winter tires can cost up to \$968.96, depending on your vehicle.

Maintenance. This can be a bit tricky to budget, because it really depends on your vehicle. CAA estimates that you can budget 3.27 cents/Km driven. More info on maintenance costs can be found here: http://www.caa.ca/wp-content/uploads/2012/06/CAA_Driving_Cost_English_2013_web.pdf

Owning a Vehicle

Other costs. Car washes, cleaning supplies etc. These may seem minor but they can add up over a year.

Repairs. At some point you will need to make repairs on your vehicle. You can budget a small amount of money for this every month so that you can be prepared when there is an unexpected repair.

Fuel. Fuel prices fluctuate greatly. Expect prices to continue to go up over time.

This tool from the CAA can help you figure out your driving costs, http://caa.ca/car_costs/. It takes into account the cost of fuel and depreciation of the vehicle. That's right – every year the value of your vehicle decreases.

Now that you know the costs to operate a vehicle you will have to find one! You can purchase a used vehicle, or if you choose to buy a new vehicle, you have the option to lease. Not sure whether you should lease or purchase?



Photo via VisualHunt.com

This tool can help you figure out the cost difference between the two options,

https://www.ic.gc.ca/-bc/ssc/vehicle.html?lang=eng_app/scr/oca

Kootenay CarShare

If you would like access to a vehicle but don't want the commitment of owning one, why not check out the Kootenay Carshare? There is a membership fee to join. It can give you access to a vehicle without the full expense of ownership. One must be over the age of 16, and have three or less minor driving infractions in the last three years on your Drivers Abstract. For more information go to the following link: <http://www.carsharecoop.ca/car-locations/revelstoke/>

Your First Place

Can you afford to move?

The idea of moving out on your own is really exciting and marks the next step of your life. Here are a few things to think about before you make the financial commitment.

How's Your Credit?

Most landlords will want to run a credit check on you as a potential tenant. This is to ensure that you have a good financial history and will pay your rent on time. If you don't have a credit history yet, a landlord may ask you for a guarantor—a parent or guardian with a good credit history, who agrees to pay for you if you're unable to pay your rent.



Photo credit cincyproject via Visual hunt CC BY

A credit report is a record of how you have used credit and whether you

pay your loans and bills. A credit score is a rating that acts like a snapshot of your financial health at a specific point in time. Do you want to learn more about your credit report and credit score? Check out the Financial Consumer Agency of Canada website at:

<http://www.fcac-acfc.gc.ca/eng/resources/publications/creditLoans/Pages/Understa-Comprend.aspx>

You can also get a free copy of your credit report mailed to you. In Canada, we have two major credit reporting agencies (Equifax Canada and TransUnion Canada). It's a good idea to check your credit report at least once a year to make sure it's correct.

TransUnion Canada at 1-800-663-9980

Equifax Canada at 1-800-465-7166

Tip!

Most landlords will ask for your Social Insurance Number (SIN) to run a credit check on you. If you don't feel comfortable sharing your SIN, you don't have to. The landlord can check your credit history using other forms of identification.

Your First Place

Start-Up Costs

You will have some initial expenses if this is your first time living on your own. Some of these are:

Moving Expenses. Are you renting a vehicle (like a U-Haul)? Have your own vehicle or borrowing a friends'? Can you do it on your own, or will you need help?

Moving supplies. Boxes, tape, bubble wrap or something to wrap fragile items in. Rather than buy boxes you can always check out the online classifieds or the grocery store for free boxes.

Furnishings, small appliances, everything for the inside. Big furniture and small furniture – you will need it all! There are some things you can get away with not buying (e.g. TV) and there are definitely some things that will be difficult to do without (e.g. bed). New furniture can be quite expensive if you are starting from scratch.

Kitchen. This one room could really set you back, depending on how much you need to buy. At minimum you will need; pots and pans, dishes and cutlery, cooking utensils, garbage can.

Bed and Bath. You could keep this pretty basic and stock bedding (sheets, blankets, pillows) and towels.

Food. Since you are stocking your shelves for the first time this can be a big expense.

Other. Important to have but often missed is cleaning supplies! You may also need to get curtains/blinds if they aren't included with the place you are renting.



Photo credit myguys.nova via Visualhunt CC BY-SA

You may want to check out places like thrift stores, and second hand shops to see if you can find the things you need at a lower cost.

Page 23 has a start-up expenses template that you can use to help you see what your moving related expenses are. You could then use this info to prepare a budget for the cost of your move. This list is also available online at:

<http://www.fcac-acfc.gc.ca/Eng/forConsumers/lifeEvents/movingOut/Pages/StartUpE-Grillede.aspx>

Your First Place

On-Going Expenses

These are your month to month expenses that you will need to pay to “keep the lights on”. Page 24 has a template that you can fill out so that you can estimate your on-going monthly expenses. This list is also online at:

<http://www.fcac-acfc.gc.ca/Eng/forConsumers/lifeEvents/movingOut/Pages/StartUpE-Grillede.aspx>

This could be a good chance for you to decide between your needs vs wants. If you haven't already thought about it, you may want to look into insurance. For your home, there are two types of insurance.

Contents Insurance. This covers your possessions in case of damage, fire or theft

Liability Insurance. This covers the cost if you accidentally damage the property of your landlord or your neighbors, or if someone is hurt on your property and decides to sue you.

You can talk to an insurance broker to decide whether you need this insurance and what the cost would be.

Identify Your Needs Versus Your Wants

Whatever the type of budget you are working on, you need to understand the difference between your needs and your wants. This is a crucial step in preparing to live within your budget.

Need. Something you must have, such as shelter, basic clothing, food or contents insurance.

Want. Something you would like but do not need, such as cable TV, designer clothing or eating out every week.

In this case, your main need is



Photo credit Keith Williamson via Visual Hunt CC BY

Finding a Home

Finding a Home

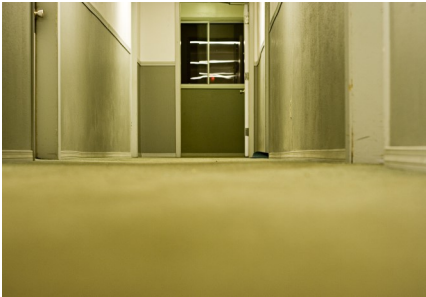
What to Look For and What to Look Out For!

When moving out on your own, certain things may become very important such as housing location and access to public transportation. To help you prioritize and decide, list your wants in the order that is most important to you. This can help you compare your options and figure out which option best fits your situation and budget. Priorities could include:

- Walking distance to school or work
- Close to public transportation
- Near businesses and conveniences (for example, grocery store and bank)
- Laundry facilities in your apartment or building

Here is a sample worksheet to help you identify your wants. Rate each item from 1 to 10 based on how important it is to you.

Wants	Priority
Walking distance to work	
Walking distance to grocery store	
Close to public transportation	
Air conditioning in the unit	
Favourite restaurant nearby	
Laundry in apartment or building	
Near family or friends	
Near college or university	
Hardwood floors	
Exercise room in building, or gym nearby	



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-Douglas Stewart

Finding a Home

Here are a few other things to think about while you are looking for a place to rent.

- Is the tenancy agreement month-to-month or for a fixed length of time?
- Is a security or pet damage deposit required? If so, how much is it?
- Are things like parking, storage, laundry or utilities included? If not, how much extra is it?
- What are the rules of the building or property? Are pets allowed (if you have one)?

This can be a lot to think about while you are going to viewings. Page 25 has a list that you can fill out when you are viewing rentals. Fill it out for each place you see so that you can easily go back and compare them. This list can also be found online at:

<http://www.fcac-acfc.gc.ca/Eng/forConsumers/lifeEvents/movingOut/Pages/StartUpE-Grillede.aspx>

Room-mates or Going Solo – How to Decide?

Living on your own can be expensive. Having a roommate (or more than one) can help lower your living expenses since you share the rent, utilities and other household expenses.

Finding the right roommate and deciding on your living arrangements can be part of the fun of moving out on your own—but it can also be a hassle. Write down what you are looking for in a roommate to help you make up your mind about whether someone would be a good fit.



Photo credit Joris_Louwes via Visualhunt CC BY

If you decide to live with a roommate or roommates, first work out an agreement on your living arrangements and each person's responsibilities. For example, how will rent and other costs be divided? How will cleaning duties be shared? What if someone is gone from the residence for a length of time?

Even if there is an agreement on living arrangements, be sure you understand your rights and responsibilities. For example, if your name appears on the lease or the account for utilities or other services, but your roommate is responsible for making the payment; you will still be held responsible in case of a missed or late payment. Your credit rating could be affected and the information could show up on your credit report for several years. The following link has information on credit reports. <http://www.fcac-acfc.gc.ca/eng/resources/publications/creditLoans/Pages/Understa-Comprend.aspx>

Finding a Home

Start-Up Expenses Worksheet

Use this worksheet to estimate your start-up expenses, including any new account fees or deposits required. Once you have an actual figure, update your worksheet to reflect this.

These are one-time fees that usually need to be paid in advance or in the first month. Some are required (needs), while others are optional (wants).

Where possible, delay purchasing “wants” until you have had a chance to save for them (for example, a new flat screen TV).

If you are paying new account fees or deposits, make a note of which ones are refundable, when and how they are applied to your account, and whether interest is paid on your deposit.

Start-up expenses		Estimated	Actual	Notes
First and last month's rent		\$		
Mortgage payment		\$		
Security deposit		\$		
New account fee and/or deposits				
<input type="radio"/>	Hydro	\$		
<input type="radio"/>	Heat	\$		
<input type="radio"/>	Water	\$		
<input type="radio"/>	Cable (“want”)	\$		
<input type="radio"/>	Internet	\$		
<input type="radio"/>	Home phone	\$		
<input type="radio"/>	Other	\$		
Furniture		\$		
Dishes/kitchen supplies		\$		
Cleaning supplies		\$		
Linens (towels, sheets)		\$		
Curtains/blinds		\$		
Moving truck rental		\$		
Hiring movers		\$		
Boxes and other moving supplies		\$		
Change-of-address fee for mail		\$		
Other		\$		

Finding a Home

Ongoing Expenses Worksheet

Use this worksheet to estimate your regular, ongoing expenses. Once you have an actual figure, update the worksheet to reflect this.

If an expense is not charged monthly, average it out over the number of months it covers to get your monthly amount.

Ongoing Expenses	Estimated Monthly Cost	Actual	Notes
Rent or mortgage payment	\$		
Property taxes	\$		
Parking	\$		
Heat	\$		
Hydro	\$		
Water	\$		
Telecom package	\$		
Cable	\$		
Internet	\$		
Phone	\$		
Cell phone	\$		
Car insurance	\$		
Home/tenant insurance	\$		
Life insurance	\$		
Public transportation	\$		
Cleaning service	\$		
Snow removal	\$		
Lawn care	\$		
Other	\$		



Photo via Visualhunt.com

What are you looking for in a place to live?

Use this worksheet to list what is important to you in the next place where you'll live and to get the best fit for your budget. The list will help you decide whether the different places you look at really meet your priorities.

Some of these features may be "wants" that you might have to drop so that you can afford a place that fits your budget.

Rent/mortgage payment

Budget range you can afford:

\$

_____ to \$ _____ per month

Location and type of housing

Top 3 desired neighbourhoods

- 1 _____
- 2 _____
- 3 _____

Type of housing

- | | |
|--------------------------|------------------------------|
| <input type="checkbox"/> | Low-rise apartment building |
| <input type="checkbox"/> | High-rise apartment building |
| <input type="checkbox"/> | House |
| <input type="checkbox"/> | Townhome |
| <input type="checkbox"/> | Condominium |

Number of bedrooms

- | | |
|--------------------------|------------------------|
| <input type="checkbox"/> | Bachelor |
| <input type="checkbox"/> | One bedroom |
| <input type="checkbox"/> | Two bedrooms |
| <input type="checkbox"/> | Three or more bedrooms |
| <input type="checkbox"/> | Shared accommodations |

Features (Wants)

Number these in order of their priority for you:

- | | | | | | |
|--------------------------|-----------------------------------------------|--------------------------|------------------|--------------------------|---------|
| <input type="checkbox"/> | Accessible (e.g. Wheelchair access) | <input type="checkbox"/> | Laundry | <input type="checkbox"/> | On-site |
| <input type="checkbox"/> | Air conditioning | | | <input type="checkbox"/> | In unit |
| <input type="checkbox"/> | Balcony | <input type="checkbox"/> | Pets allowed | | |
| <input type="checkbox"/> | Carpet | <input type="checkbox"/> | Pool | | |
| <input type="checkbox"/> | Dishwasher | <input type="checkbox"/> | Smoking allowed | | |
| <input type="checkbox"/> | Exercise room | <input type="checkbox"/> | Storage area | | |
| <input type="checkbox"/> | Fireplace | <input type="checkbox"/> | Elevator | | |
| <input type="checkbox"/> | Garden/yard | <input type="checkbox"/> | Games/party room | | |
| <input type="checkbox"/> | Hardwood floors | <input type="checkbox"/> | Other | | |
| <input type="checkbox"/> | Security (e.g. gated community, alarm system) | | | | |

Moving In

Before moving in, walk through the rental unit and complete an inspection report with your landlord. Make sure you note the condition of the property. **Do not** sign the inspection report unless you agree with it. You will be responsible for any new damage, beyond regular wear and tear.

Did you know?

If the locks haven't been changed between tenants, the new tenant can ask the landlord to change the locks. The landlord is required to do this and is responsible for covering any associated costs – a new tenant is not required to pay for this.

Deposits

Security/Damage deposit.

Here are a few tips from the Residential Tenancy Branch on Security/Damage deposits.

- Never pay a deposit before viewing a rental unit.
- The security deposit cannot be more than half the first month's rent.
- A pet damage deposit must be no more than half of one month's rent, regardless of the number of pets allowed. Deposits are not required for guide animals.
- If a tenant doesn't pay the security deposit within 30 days of entering into the tenancy agreement or the pet damage deposit within 30 days of it being required, the landlord may serve the tenant with a notice to end the tenancy.

For more tips see: <http://www2.gov.bc.ca/gov/topic.page?id=E5B468D8506740A48F8ECFB6C75B0B64&title=Deposits%20and%20Fees>



Photo credit teadrinker via Visualhunt.com CC BY-ND

Moving In

Moving In

Landlord Responsibilities:

- Can only request one security deposit or pet damage deposit per tenancy agreement, regardless of the number of tenants or pets.
- Can serve a One Month Notice to End Tenancy if a tenant fails to pay the security deposit within 30 days of entering into the tenancy agreement or a pet damage deposit within 30 days of when it's required.
- Cannot request deposits based on rules and procedures used in other areas (for example, landlords can't ask for "first and last month's rent" or "key money").
- Cannot increase the amount of a deposit with a rent increase.
- Cannot automatically keep all or part of the deposit at the end of the tenancy.



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Tenant Responsibilities

Must pay the security deposit within 30 days of entering into the tenancy agreement or the pet damage deposit within 30 days of when it's required. A tenant cannot use a deposit as rent without the landlord's written permission.

Fees

Keys: A landlord can't charge for a key or other access device (e.g. a fob) that is the tenant's only means for getting in to the residential unit or manufactured home park. For keys or devices that aren't the only way to access the rental unit, a landlord can charge a fee that is refunded when the key or access device is returned. The fee must not be more than the direct cost of replacing the keys or access device. Landlords can charge a fee to replace or provide additional keys.

Application fees: A landlord must not charge a fee for accepting, reviewing or processing an application.

Moving fees: A landlord can charge a fee if a tenant requests to move between units in a multi-tenanted building. This must be stated in the tenancy agreement and the fee can't be greater than \$15 or 3% of the monthly rent. A landlord can also charge a move-in fee only if it's required by strata bylaws.

Moving In

Utility Companies

Many companies will ask you for either a credit check or a security deposit since you are a new customer. The deposit will vary depending on the company that you are dealing with; you will have to call them to check. Here is a list of the companies that you will likely be dealing with:

BC Hydro:

To open a new account you can go online and create a MyHydro Profile at :

<https://www.bchydro.com/BCHCustomerPortal/createProfile.html>

Or call 1 800 224 9376.

Fortis:

To set-up an account call: 1-888-224-2710

Revelstoke Cable:

For information call: (250) 837-5246

Telus:

To open an account call 1-888-811-2323



Photo credit Phil Roeder via Visual Hunt CC BY

Moving Out

A tenant must move out by 1 p.m. on the last day of the tenancy (usually the last day of the month). A landlord and tenant may agree on another time or date – as long as it's in writing and signed by both parties.

Clean the Unit

A tenant is expected to clean the inside of their rental unit – even if it wasn't clean at the beginning of the tenancy:

- **Carpets.** Must be steam cleaned or shampooed for tenancies that lasted longer than a year – tenants must pay any carpet cleaning costs.
- **Appliances.** Must be cleaned in the unit – including behind or under the fridge and stove, if they're on wheels.
- **Window coverings.** Coverings provided with the unit should be clean and in reasonable condition at the end of the tenancy.
- **Windows.** Should be cleaned including the inside tracks.
- **Balcony doors, windows and tracks.** Should be cleaned on the inside and outside.
- **Walls.** Must be washed so that there are no scuff marks or finger prints left behind, unless the texture of the walls doesn't allow for this.
- **Nail holes.** These do not need to be filled if the landlord's rules for hanging and removing pictures have been followed – however, tenants must pay to repair excessive nail holes or deliberate damage.
- **Baseboard heaters.** Should be vacuumed or wiped down.
- **Fireplaces.** Should be cleaned out, if they've been used.
- **Light bulbs and fuses.** Should all be in working order.

Before the Move-Out Inspection

Tenants should make sure the unit is prepared for the final condition inspection – that means they must remove all belongings, clean the unit and fix any damage. Otherwise, the landlord may ask to keep some or all of a deposit to cover cleaning or repair costs.

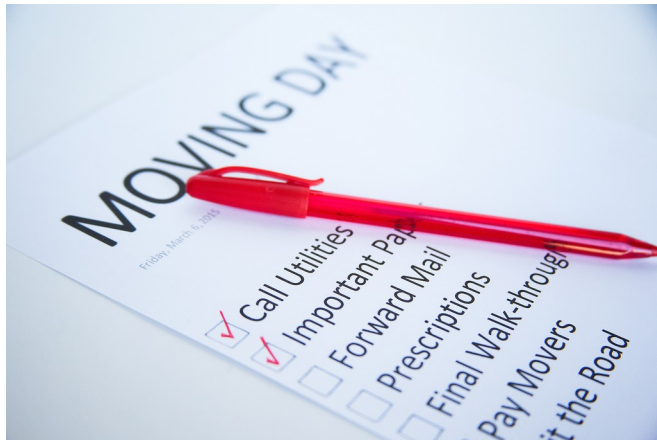


Photo credit myguys.nova via Visualhunt.com CC BY-SA

Moving Out

Inspecting the Rental Unit

At the end of a tenancy, a landlord and tenant must inspect the rental unit together – this is sometimes called a “walk-through.” This should be done when the unit is empty and once the tenant moves out and before the new tenant moves in. The tenant isn’t responsible for reasonable wear and tear of the rental unit.

STEP 1: Schedule the Inspection

STEP 2: Bring the Move-In Inspection Report

The landlord should bring along a printed copy of the Condition Inspection Report that was completed at the start of the tenancy. That completed report will serve as an official record of the rental unit’s condition.



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Victoria Lostaunau

STEP 3: Conduct the Inspection

Walk through the rental unit and write down any damages on the inspection report – this doesn’t include damages from normal wear and tear. Be sure all damages and concerns are noted in the report – it’s a good idea to take photos, if possible. These items can be submitted as evidence if there’s a dispute about the rental unit’s condition at the end of the tenancy.

STEP 4: Sign the Condition Inspection Report

The landlord and tenant must sign and date the inspection report. If a tenant disagrees with the landlord’s assessment, they should note any concerns or comments on the report before signing it.

STEP 5: Distribute Copies

Within 15 days of the inspection, the landlord must provide a copy of the completed Condition Inspection Report. If there are more than two landlords or two tenants, the landlord should include the additional names on a separate form.

Moving Fees

A landlord can charge a fee for moving between units in a multi-tenanted building if the tenant requests the move. This must be stated in the tenancy agreement, and the fee cannot be more than \$15 or 3% of the monthly rent – whichever is greater. A landlord can also charge the tenant a fee if it is required by a strata corporation for moving out of a strata building.

Tenant Rights

It's helpful to know your rights as a tenant and the rights of your landlord. The Residential Tenancy Branch has a helpful information available online at www.rto.gov.bc.ca

The Residential Tenancy Branch has a detailed guide for Landlords and Tenants. You can access the guide at http://www2.gov.bc.ca/gov/DownloadAsset?assetId=7534728F91F74AC7BFFB82EC9D68222B&filename=act_english.pdf

If you have specific questions or prefer to speak to someone call: **1-800-665-8779**.

Housing Contacts:

Housing Outreach Worker

The Housing Outreach Program assists persons who are *homeless, or at extreme risk of becoming homeless*, to access housing in Revelstoke. The Housing Outreach Worker can help overcome barriers to suitable, affordable housing through:

- Help with applying for Income Assistance (Welfare);
 - Referrals to other community resources; and
 - On-going support for our housed clients (and the landlords who house them).
- Call **Community Connections** at **(250) 837-2920**



Photo credit kevin dooley via VisualHunt.com CC BY

Revelstoke Renters' Voice (RV)

Local organization concerned about rental issues and the decline of affordable housing. Through support, education and advocacy, RV strives to help renters learn their rights, and promotes healthy relationships with landlords.

Email: revelstokerentersvoice@gmail.com

Tenant Resource and Advisory Centre

An educational charity that provides information about residential tenancy law in BC through a variety of supports, including the publication "The Tenant Survival Guide".

Call: 1-800-665-1185 or visit the website at www.tenants.bc.ca

Tenant Rights

Tenant Support Worker

This program provides support services to individuals and families who are residents of BC Housing buildings in Revelstoke. The Tenant Support Worker assists tenants to overcome the various challenges that may arise when living in a social housing environment, so that they can be successful in their tenancies, and in their lives. The Tenant Support Worker position involves coaching, capacity building, assessment, service planning, skills teaching, resource identification and referral, and follow-up.

Call Community Connections at (250) 837-2920.



Photo credit Pepe Pont via Visualhunt.com CC BY-ND

Residential Tenancy Branch

Provides information to tenants and landlords about their rights and responsibilities, and options under the Residential Tenancy Act and Manufactured Home Park Tenancy Act. The office can provide information to help resolve disputes related to tenancy, such as claims for damages, rent increases and eviction notices.

Call: 1-800-665-8779
or visit the website at
www.rto.gov.bc.ca

Subsidized Rental Housing

To be eligible for subsidized rental housing, a person's gross household income must be below certain income limits. The income limits vary, depending on the community and number of bedrooms in the unit. Assets must also be limited. In Revelstoke, subsidized housing complexes are specifically for seniors and disables residents.

For more info call 1-800-257-7756 or visit

[http://www.bchousing.org/Options/Subsidized Housing](http://www.bchousing.org/Options/Subsidized_Housing)

Frauds and Scams

Whether you are renting or buying, it's important that you protect yourself from frauds and scams. Remember - if a deal sounds too good to be true, it probably is.

Finding a place to rent may be as easy as walking through a neighborhood that you like and looking for "for rent" signs, reading classified ads or browsing online. There are rental scams out there – no matter where you live or how you find the rental property. Be aware!

Here are some warning signs of rental scams:

- Rental rates that are below market rates.
- Landlords who require you to leave a deposit on the spot without any formal rental agreement in place or with a much later move-in date. They could be showing you an apartment which is not actually for rent.
- Landlords or homeowners who are out of the country and require you to wire them a security deposit before they will send you the key.
- Someone who is willing to rent you a property without meeting you or doing a background check on you.
- Links within emails that send you to websites asking for personal and/or financial information. These are usually phishing emails that can expose you to financial fraud.
- Ads that show pictures of the outside of the property only, or pictures that do not match the actual property.



Photo credit kentteegardin via Visual hunt CC BY-SA

Paying for Post-Secondary

Post-secondary education is a major expense, whether you choose to study at a university, a college or learn a specialized trade. Coming up with the money to pay for school can be a challenge.

For most people, personal savings alone will not be enough to cover the cost of a post-secondary education. Students often rely on student loans for financial support. Student loans can be from the government, financial institutions or even family.

What can you do to minimize student debt?

- Taking full advantage of grants, bursaries and scholarships.
- Budgeting carefully for life as a student. Check out this link for info on budgeting for student life.

<http://www.fcac-acfc.gc.ca/Eng/forConsumers/lifeEvents/payingPostSecEd/Pages/Budgetfo-Unbudget.aspx>

- Working part-time and summer jobs before and during post-secondary school.
- Saving money while you are at school (see next page for tips).

Some of these tips (like budgeting) are skills that you can use for the rest of your life. A great budget can also help you pay down your debt faster after you graduate.

Looking for Scholarships, Bursaries or Grants?

Check out these links:

<http://revelstokesecondary.sd19.bc.ca/students-parents/grad-homepage/scholarships/>

<http://www.fcac-acfc.gc.ca/Eng/forConsumers/lifeEvents/payingPostSecEd/Pages/Grantsbu-Subventi.aspx>

<http://www.scholarshipscanada.com/>

<http://www.youth.gc.ca/eng/home.shtml>

www.canlearn.ca

www.yconic.com

The website for the school you will be attending

Paying for Post-Secondary

Paying for School

Tips to Save Money While at School

Check out this list of ways to save \$\$ while you are in school. They may not all apply to you but you may find some good tips here!

1. **Live at home or get a roommate.** Sharing your accommodations is usually much cheaper than living in residence or living on your own.
2. **Apply for grants, bursaries and scholarships.** It's worth your while to research and apply for as many as possible. This is all FREE MONEY that you don't have to pay back.
3. **Manage your student loan.** If you are offered more money than you actually need, request a lower amount. Avoid the mistake of spending everything and increasing your debt simply because the money is available.
4. **Be wary of credit cards.** University and college campuses are popular advertising spots for credit card companies looking for new customers. Be cautious!
5. **Opt-out of health and dental coverage** Your tuition will often include fees for health and dental insurance. In most cases you'll have the opportunity to "opt-out" of the school's coverage and you could be refunded the fees that would have been included in your tuition.



Photo credit abodftyh via Visual hunt CC BY-SA

Paying for Post-Secondary

6. **Sell old textbooks.** Sell or trade your textbooks yourself, or find out if there is a student run or local consignment shop that will sell your old textbooks for you. They will take a share of the money, but you will still almost always earn more than you would get selling your books back to your campus bookstore.
7. **Buy used books.** New textbooks are expensive. Whenever possible, buy a used version of the textbook you need. There is often the request to buy the latest edition of a textbook, but keep in mind that the latest version may not have changed significantly from the earlier version. Look into whether you can use an older (and cheaper) version without missing out on any key information.
8. **Use your student card.** Many businesses offer discounts to students, so take advantage! You can also sign up for the International Student Identity Card (ISIC) which can get you a discount on a range of products and services, including travel. The ISIC is usually free for university and college students. Visit the ISIC website at isiccanada.ca to see what kinds of discounts are available.
9. **Shop around, use coupons, and look for bargains.** It might seem tedious, but a few dollars in savings will add up over the course of a degree or diploma.
10. **Take advantage of tax deductions and tax credits for students.** Both the federal and provincial governments offer tax deductions and tax credits for students for things like tuition fees, books, moving expenses and more.
11. **Save on transportation costs.** Walking and biking are the cheapest ways to get around but if those options aren't practical for you, consider public transit. Some schools include the cost of a transit pass, sometimes called a "U-pass," in your tuition.

Check out www.studentaidbc.ca. This website has great info on:

- Planning
- Funding options
- Loan application info
- Maintaining your loan
- Loan repayment info

Student Budgeting

You will need to know your expenses and your income (even if the income comes from loans) in order to prepare a budget. The list below will help you plan. There is also a budgeting calculator that you can download that you might like: [interactive calculator](#)

Educational Income and Expenses

Income

Sources	Amount \$
Scholarships, grants and bursaries	
Part-time work (estimate)	
Registered Education Savings Plan	
Student loans	
Other personal savings	
Gifts	
Other	
Total yearly income	

Expenses

Education Expenses	Amount \$
Tuition	
Fees (lab, library, gym) if not included in tuition	
Other course material	
Other	
Total Yearly Educational Expenses	

Student Budgeting

Monthly Expenses

*To get a yearly \$ amount, multiply the monthly amount by the number of months you will have the expense.

Housing	\$ per month	\$ per year
---------	--------------	-------------

Rent/mortgage payments		
------------------------	--	--

Residence fees		
----------------	--	--

Groceries/meal plan		
---------------------	--	--

Utilities (hydro, gas, elec-		
------------------------------	--	--

Cable		
-------	--	--

Internet		
----------	--	--

Other		
-------	--	--

Food	\$ per month	\$ per year
------	--------------	-------------

Groceries		
-----------	--	--

Meal plan		
-----------	--	--

Take-out/order in		
-------------------	--	--

Other		
-------	--	--

Transportation	\$ per month	\$ per year
----------------	--------------	-------------

Public transit		
----------------	--	--

Parking		
---------	--	--

Gas		
-----	--	--

Car insurance		
---------------	--	--

Car payments		
--------------	--	--

Maintenance and repairs		
-------------------------	--	--

Other		
-------	--	--

Student Budgeting

Student Budgeting

Monthly Expenses

Miscellaneous	\$ per month	\$ per year
Cell phone		
Clothing		
Computer		
Entertainment (movies,		
Personal grooming		
Travel		
Other		
Health	\$ per month	\$ per year
Medical insurance (if not included in tuition)		
Dental insurance (if not included in tuition)		
Medical/dental procedures		
Prescriptions		
Other		
Total of all expenses		

Revelstoke Financial Literacy Website:
<http://revelstokefinancialliteracy.weebly.com>



The Revelstoke Financial Literacy Project is made possible by the:

