Singing the Winter Financial Blues

Welcome to 2016! Welcome to winter! We welcome the new year with open arms and a sense of newness, hope and wishes despite the shorter days and grey clouds filled with snow. The hope, goodwill and generosity from the holiday season can often be darkened by the arrival of bills. The joy at the time of our shopping and celebrations soon become shadows of fear and anxiety. The cheerful celebrations are now facing the challenges of meeting financial obligations.

This January, many Canadians will open envelopes that arrived in the mail and their eyes will settle on the balances owing. That is when they are hit by the mid-winter financial blues.

Tips to avoid the money blues

1) Set a budget - this will help you set money aside for these bills
2) Be sure to pay more than minimum balances owing
3) Avoid payday loan services - these only make matters worst
4) Deal not denial - deal with debt - don’t avoid as it will only get worst
5) Seek professional, financial help such as a financial planner or credit counsellor

Credit Counselling Services are available through your EAP program and may be just what the “doctor” ordered for those mid-winter financial blues, a financial checkup. Book an appointment to meet with one of our accredited Credit Counsellors to review your budget or review your debt concerns. Give us an hour and we can explore workable solutions that help.

Chase away the “mid-winter financial blues” book an appointment today!

Financial & Credit Counselling

Money causes stress and anxiety. Having too much money might be one problem that we might wish to have. However struggling with making ends meet and working from pay cheque to pay cheque can distract a person from being their best self at home and at work. One option to help with understanding your finances and reducing this stress is to talk with a credit counsellor. Working with a counsellor you will be able to:

- Identify your income and expenses and understand cash flow
- Make informed decisions about debt
- Understand options of how to deal with debt
- Take steps to improve your credit
- Plan for the future

One option available through Credit Counselling is a Debt Management Program (DMP). Our DMP is recognized by most creditors with a workable frame work already in place. This option is an alternative to bankruptcy or consolidation and provides a plan to repay your debt in full. Many creditors will reduce ongoing interest charges, some even as low as 0%. A DMP can also offer repayment terms of up to 60 months depending on creditor.

As part of your EAP supports, we are here to help not only with those who struggle to pay their bills but as a resource for your personal money management. Book an appointment today!

New Year’s Resolution - Financial Tip

Pay yourself first! This is a great money saving habit that many of us do not use. The idea behind this principal is that by taking a small deduction from our pay cheques will often go unnoticed as the payments are much smaller. By setting a small amount of money aside from each pay cheque we can more easily put money towards a 1) RRSP which is tax deductible 2) RESP savings plan which is then matched by the government, or 3) TFSA which grow tax free. Automated payroll deposits can be set up for two accounts - your savings go directly into your savings account while your pay cheque goes to the regular account. You can also set up automatic transfers that will do this for you. The New Year is one of the best times to review your budget. Remember a realistic budget is one of the best ways to ensure you are not always dipping into your savings. Then sit back and watch it grow!

For further assistance please contact fseap at 1-877-433-0701.

We offer confidential individual, group, and family counselling to all ages. During business hours counselling is provided in-person. Qualified counsellors can also be reached for phone counselling at the above number 24 hours a day, 7 days a week.

www.fseap.ca