

## 7 Don'ts When It Comes to You and Your Money

To safeguard your hard-earned cash, MOSAIC Credit Counselling Manager Heather Cudmore recommends you adopt the following seven Don'ts as part of your everyday money management practices.

### DON'T:

1. **Be unaware of your spending.** You should be vigilant about all expenses to make sure you are getting your money's worth.
2. **Assume the banks have your best interest at heart.** Just because you have been a client forever, don't be complacent about your money management and trust that the bank will make decisions that are in your favour. Remember banks and financial institutions are businesses and therefore are trying to make money. Have you ever been contacted by your bank to advise you that they have a low interest credit card and that by transferring your debt you could save lots of money? Has your bank called you and said your banking plan doesn't suite your needs? Is your credit card company advising you to pay your debts sooner, or do they just want a minimum payment (that usually just covers the interest charge)?
3. **Live beyond your means.** If you consistently spend more than you make, eventually, it will catch up to you. Living within your income requires you to be proactive with your spending and make tough choices
4. **Use money as a tool.** Money should never be used to manipulate, to control or for revenge.
5. **Attach emotions to money.** Money does not bring success and it is not the root of all evil. Money is not the reason for feelings of emptiness or for loss of self-worth. Spending money to make you feel better is never a solution to an emotional problem and does not lead to ultimate happiness. Well managed, however, money can provide opportunities to enjoy life by providing creature comforts and the ability to do the things that bring you joy.
6. **Ignore the fine print.** Many credit card companies offer a beginning interest rate, but increase the interest rate down the road or offer a lower interest rate that only applies to funds transferred from another card, not to new purchases. On all financial documents, make sure you read the 8 point type at the bottom of the page along with the 14 point "grabber" headline that offers you unbelievable savings.
7. **Go in alone.** If you are part of a couple, don't exclude your significant other from financial household operations. Sit down regularly to work on your budget as a team. You both have to be on the same page to make your spending plan work. our feature article goes here. For readability, break copy into readable chunks with succinct "how to/steps to take/what to look for/helpful tips" bullet points. Inset copy in a screened box always catches the reader's eye and is often the first item read. Use guides to keep boxes, pictures and text in alignment with other elements.

