

FAMILY FINANCES

Your financial stress level: Zero, moderate or high? Take the test!

These 10 questions will tell you whether your family finances are stressing you out and point you to solutions or ways to improve your situation.

1. Do you take the time to work on your personal budget regularly?

- A. Yes, of course, and it helps me make sense of my personal finances.
- B. Yes, from time to time.
- C. No, I never do, because I don't know how or don't have the tools to do it.

2. Have you ever met with a family finance specialist?

- A. Yes, of course, and I've found solutions and improvements in the way I manage my finances.
- B. Yes, but it's not always easy to get a handle on my less-than-ideal financial situation and apply the specialist's advice.
- C. No, because I don't have enough time or don't know who to talk to.

3. Do you often transfer funds from your savings account to your chequing account?

- A. No, I never do.
- B. Yes, from time to time.
- C. Yes, I do it all the time, because I can't balance my finances.

4. Have you ever had trouble getting to sleep because you were thinking about your finances?

- A. No, I don't have financial insomnia.
- B. Yes, from time to time.
- C. Yes, it happens to me a lot, and it stresses me out.

5. Do you put off opening your bills?

- A. No, I'm able to manage my money, and I pay my bills on time.
- B. Yes, from time to time.
- C. Yes, and I'm very anxious as I'm behind on payments because I don't always have the money to pay my bills.



6. Have you ever felt stressed about your child's financial future?

- A. No, because I'm a planner. My child has an RESP that I contribute to regularly.
- B. Yes, it happens. I can't contribute enough to get the maximum in RESP grants each year.
- C. Yes, I'm stressed because I feel like I'm not in control of my finances and it's really important for my children to get an education in the field they like and find their dream job.

7. Do you feel anxious when your child asks to go on an outing you can't afford?

- A. No, because I have a savings account specifically for outings for the children so I can do nice things for them.
- B. Yes, it happens from time to time when money's tight.
- C. Yes, absolutely. I experience a lot of anxiety and guilt, because I often feel I'm letting my child down.

8. Do you use credit to carry out your life plans?

- A. No, I put money in a savings account or other investments to fund my plans.
- B. Yes, I sometimes use credit, but I always pay my balance on time so I don't have to pay interest.
- C. Yes, I always opt for credit so I can carry out my plans sooner, and I pay interest.

9. Do you take time every day to relax or engage in activities without thinking about your family finances?

- A. Yes, I know how to make time for myself. It's important.
- B. Yes, I make time, but not every day.
- C. No, I can't take time for myself because I'm always thinking about my finances.

10. Are you mentally present when you do an activity with your child?

- A. Yes, I enjoy 100% quality time with my child.
- B. Yes, but I'm not totally present; my finances sometimes worry me.
- C. No, because I'm constantly thinking about my current and future payments. I can't enjoy the moment.

You'll find below our tips and suggestions based on your results. For every **A**, count **1 point**. For every **B**, count **2 points**. For every **C**, count **3 points**.

You received between 10 and 16 points



You're comfortable managing your finances. Well done! You don't seem to be under any financial stress, your budget is balanced, you have [good saving habits](#), and you meet with a personal finance specialist as needed. Excellent!



EXPERT advice :

Continue managing your finances to keep financial stress at bay. Keep up your good budgeting, saving and investment habits (such as RESPs). Take time out for yourself, and enjoy activities with family and friends to relax and keep stress levels in check. But remember, even if you're not feeling financially stressed, it's always a good idea to surround yourself with financial professionals—financial planner, family finance advisor, accountant and so on—to keep you in good shape.



Taking it a step further :

You don't seem to be under any financial stress, so take advantage of your time to think about your child's future! If you haven't already done so, [investing in a registered education savings plan](#) is a good way to build a secure financial future for your child. With an RESP, you could get up to \$12,800 in grants per child! This will help your kids focus on their studies and pass their exams. It's a winning investment for the whole family! To make an appointment with an education savings specialist, visit kaleido.ca/en/.

You received between 17 and 23 points



You're sometimes stressed about your family finances. Most of the time, however, you manage to overcome your financial stress, which is usually temporary. You have to learn to manage it, and that's not always easy. You accept advice on how to improve your financial situation, but you don't always follow it. Here are a few ideas to ease your financial stress and [manage your family budget better](#).



EXPERT advice :

Contact a financial specialist, and follow his or her advice. This will help you stabilize and improve your financial management and reduce your financial stress. When you want to make consumer choices such as taking a trip, going to the movies or even getting a new cell phone plan, [set a budget](#) and stick to it. Making a financial decision without even factoring it into your budget can put you in an uncomfortable situation and add to your stress. Paying with a credit card when you don't have the cash to pay off the balance at the end of the month is another sure-fire way to increase stress. Viewing your figures, whether on paper, in an Excel spreadsheet or using a budgeting app, will help you understand and deal with your financial situation.



Taking it a step further :

We recommend learning more about finance and getting your child involved! For example, you could enjoy some quality family time by doing some reading on [financial education](#), such as *L'argent et moi*. This book was written specifically to introduce kids 12 and over to the concepts of saving, budgeting and credit. Happy reading!

You received between 24 and 30 points



You are experiencing financial anxiety. Credit is part of your day-to-day life, and you're not saving much. You suffer from insomnia and lack of concentration, and your thoughts are dominated by your money problems. However, you are aware of your financial anxiety. That's already a good step toward finding solutions that will help you manage your finances with peace of mind and greatly reduce your financial stress.



EXPERT advice :

To avoid or reduce the consequences of debt, the best solution is to review your finances with a financial advisor. A specialist's job is to listen to you, understand your situation, find solutions and implement them without judgment. Every problem has a solution! And there are plenty of solutions when it comes to reducing stress. If you want to enjoy a pleasant family atmosphere and be able to live in the moment, opening up your finances to a specialist is a step toward easing your financial anxiety and improving your situation.



Taking it a step further :

First, [make a monthly or annual budget](#) with the help of a specialist. This will help you to make informed consumer choices. Second, read and learn more about family finances. Third, give priority to saving money, and limit credit purchases. Serious financial stress can take its toll on your mental and physical health, unfortunately. If you're feeling overwhelmed, there are solutions. Ask for help, and if necessary, consult a healthcare professional.