



National Association
of Federal Retirees

Association nationale
des retraités fédéraux

OTTAWA

National Association of Federal Retirees Ottawa Branch

Financial Literacy

How to better understand your finances

Your Board of Directors wants to meet several objectives:

- Raise awareness of personal financial matters that affect members' ability to make proper financial decisions;
- Provide valuable services to members, that will contribute to enhancing the enjoyment of their retirement years;
- Provide information, tools and resources to increase knowledge and skills to manage financial resources effectively;
- Contribute to recruitment by showing potential new members, as well as existing members, one aspect of services their association provides to them.

What is financial literacy
and
why is it important?

What do we mean by Financial Literacy?

- ▶ Financial literacy is:
 - the possession of *knowledge* and *understanding* of what is important in personal financial matters;
 - in order to make proper decisions pertaining to such areas as investing, saving, budgeting, tax planning, fraud prevention, etc.

Why is this an important subject?

- ▶ The lack of financial literacy may lead to making poor financial choices that can have negative consequences for your financial well-being.
- ▶ These are particularly important to retirees: your ability to generate income is more limited than during your working years and money has to be managed to provide a secure and enjoyable retirement.
- ▶ The first steps to achieving financial literacy include learning the skills to create a budget, the ability to track spending and effectively manage financial resources.
- ▶ These are complemented by creating financial goals, understanding your internal and external sources of income and spending.
- ▶ These steps can also include counseling from a financial expert.

What are the components of a financial literacy program?

- ▶ Resources available in the community, either free of charge or at a very low cost in money and time.
- ▶ The involvement of volunteers.
- ▶ The cooperation of partners to build a program that can adapt to the varied and changing needs of our members.

Our Partners

- ▶ Existing partners:
 - BMO (Smartfolio)
 - CPA Canada
 - Financial Consumer Agency of Canada (FCAC)

- ▶ New partners:
 - Desjardins Financial Services Firm Inc
 - National Bank Financial Wealth Management
 - RBC Dominion Securities
 - Scotia Wealth Management
 - TD Wealth Private Trust

The main elements of the program at this stage are:

- ▶ workshops / short information sessions;
- ▶ a blog developed by one of our members;
- ▶ articles in the monthly newsletter and the Sage publication;
- ▶ discussion groups on specific subjects.

What is coming in the next few months

- ▶ The very successful seminar offered by Michael Fine (one of our members);
- ▶ Information sessions with CPA Canada;
- ▶ New sessions offered on cooperation with our partners in the banking industry.

How do you get informed?

- ▶ Watch our Newsletter:
 - Sessions will be announced for November to January;
- ▶ Follow the blog offered by Michael Fine at investingforretirees.com;
- ▶ Suggest subjects of interest to you.



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Thank you