



Has COVID-19 Impacted Your Finances?

By **Liette M. Collier** BA Psych., BA.Org.M., M.Ed., CANC, CTRTC

For some Canadians, disposable income may have been relatively unaffected or even increased through recent governmental emergency support programs that were instituted in answer to the COVID pandemic. For others, the need to consciously identify their lifestyle priorities and adopt new financial strategies has never been greater.

Many lose hope for achieving their dreams and life objectives when they face overwhelming financial difficulties. But there is hope! A household's financial protection can be greatly enhanced by defining a clear strategy and prioritizing needs. Creating a clear financial plan and prioritising needs may also have the added benefit of reducing the turmoil and anxieties that often plague financially insecure individuals and families.

The Four Non-Negotiables

There is great wisdom in honouring the importance of protecting the "4 non-negotiables". Conversely, very negative consequences are often experienced by those who ignore priorities in favour of "I deserve" indulgences or attitudes.

SHELTER: Whether you pay rent or mortgage, you and your family need a safe, secure roof over your head. It is imperative that your rent or mortgage payments be

realistically based off of your net income towards a viable balanced approach to your overall spending plan. In general, all household expenses should fall in the range of 25% to 38% of your net spendable income and should always be understood to be in consideration of other expenses. Net income represents after tax funds. While some percentage estimates may vary, remember that they are just that, estimates, and need to be relevant to your personal income situation. Realistically, do you need to downsize?

<https://itools-ioutils.fcac-acfc.gc.ca/BP-PB/budget-planner>

FOOD SECURITY: Most households depend on their income to access adequate food and a healthy diet. Your family's budget needs to include regular and reasonable purchases of healthy foods. Being sensible, strategic and living with moderation, is key. Unfortunately, far too many individuals and families face the daily reality of food insecurity meaning that they are unable to acquire, access or consume adequate food. Do not hesitate to access any services, programs or resources that you may qualify for to support the security of your family's food supply.

About the Author

Liette M. Collier

BA Psych., BA.Org.M., M.Ed., CANC, CTRTC



Liette is President of Seize the Day Life Coaching, and a Certified Life and Personal Finance Coach with over 27 years of experience in

several capacities including program management, group facilitation and as a director and Board member of various organisations. She holds bachelor degrees in both psychology, as well as in Organizational Management and has a Masters in Adult Education from University of New Brunswick.

Continued from page 1

TRANSPORTATION: Access to needed services, education or employment is greatly compromised without access to reliable transportation. Transportation can often be accessed by taxi or through volunteer services for medical appointments. Other transportation options such as ride sharing may be available for those in rural areas. Although the costs associated with public transit can be tremendous obstacles, they may be much more viable than assuming the costs of owning a private vehicle. Plan for transportation costs whether it be your car, a bus, a bicycle, or for decent walking footwear.

CLOTHING: You and your growing children must have access to clothing and footwear, including proper outside wear. Although they do not need to be brand names or brand new, the basic need for proper clothing is real. Many can find wonderful options in second-hand and consignment clothing shops. Consider

setting up a trade or bartering group with neighbouring families or friends whose children are the next size up from yours. The costs associated with childcare may also be significantly reduced by trading childcare services with the parents of your children's friends.

Creditors

Most creditors have a number of options to guide their clients through challenging financial periods. During COVID these services and resources have been significantly enhanced to assist those struggling with their financial obligations. Many institutions are willing to create a pay-back plan. They are often empathetic to your plight and overall want you to honour your financial obligations. By establishing open communication and having a respectful relationship with your lenders or creditors, your circumstances may be greatly alleviated. In order to effectively care for your family's financial needs and their wellbeing, it may be useful to take a deep breath and review your 4 non-negotiables.

Enthusiasm Is Contagious



We all want to work around people who are enthusiastic. Like all attitudes—even negative ones—enthusiasm is contagious. Enthusiasm's ability to buoy others makes it a soft skill valued by employers. You can't fake enthusiasm. So how do you maintain real enthusiasm when stress and job strain rule? Don't see enthusiasm as a temporary state of mind or dependent on others. Instead, recognize enthusiasm as a part of your personality and a resource that helps you cope with stress and positively influence your environment. To stay enthusiastic, develop your passion by pursuing your dreams and ideas. Doing so will build resilience and help you take action early to intervene with factors and influences that could undermine it.

Don't Fear Criticism in the Workplace



It's easier to give criticism than to accept it. However, openness to criticism can help advance your career. This is why the "ability to accept criticism" is frequently a part of performance reviews.

Make accepting criticism easier by understanding that defensiveness is like a "mental reflex." It naturally rejects criticism. The key is mastering control over this impulse. Do so by recognizing that everyone feels defensive when criticized.

It's inescapable. Recognize also that rejecting criticism and rebuffing others who offer it ensures you will get more of it.

Practice being welcoming to criticism. This can feel awkward, but it can help inoculate you against reacting negatively to criticism. The result is personal growth, improved performance, and a growing reputation as an outstanding, approachable worker.

Talk to a certified
mental health professional
from the convenience
of your own home

SAGEnow
Videocounselling
Mobile. Convenient. Confidential.

Confidential Counselling by
Telephone or Video



www.SAGENow.ca
1-800-390-3258

Important notice: Information in this publication is for general informational purposes only and is not intended to replace the counsel or advice of a qualified health or legal professional. For further help, questions, or referral to community resources for specific problems or personal concerns, contact SAGE at 506-857-3258, 1-800-390-3258, or www.sageforyou.com.