Are you finding it difficult to meet financial commitments and still have fun?

Do you wonder where your hard earned cash is going each month?

Would you like to have a simple financial plan that would bring balance into your life?

If you have answered yes to these three questions read on.

Comtech Credit Union has developed a very simple strategy to helping you become debt free and achieve wealth over time. Our strategy includes a family budget plan that keeps you on track with your monthly expenses and a savings plan that helps build for your retirement and also addresses unexpected emergencies. Having a financial plan in place can make a greater difference to your financial well-being than a raise in salary. Remember, at the end of the day, it's not how much you make that's important, it's how much you managed to save.

COMTECH'S FINANCIAL PLAN INCLUDES THREE SIMPLE STEPS:

STEP #1

Complete a Comtech Monthly Family Budget Plan (click here)

Sit down and figure out what bills need to be paid from your first or second pay cheque each month. Each time you are paid, use your monthly family budget plan to pay off all the bills designated in that pay period. Keep outstanding bills in the pocket of the budget folder until paid.

Tip: Look for a chequing account with free internet and telephone banking to pay bills, check account transactions and balances.

STEP #2

Open a Joint Chequing Account

Have both you and your partner deposit your full pay cheque into one chequing account. This account is to be used to pay bills only. Leave only enough money in the chequing account to cover the monthly household bills. Household bills on the monthly family budget plan include housing, debt, daycare and transportation costs. Companies, financial institutions, credit cards and department stores will change a payment date to accommodate your payment schedule.

Tip: Look for a chequing account with free bill payment and unlimited point of sale transactions. Overdraft protection is recommended on a chequing account should you run short of cash or make an error on a payment date.

STEP #3

Set up Automatic Transfers

1) Transfer to a regular savings account the maximum amount of money needed for food, personal care, child's allowance and entertainment costs. Keep your receipts in a special holder and post these amounts to your monthly family budget plan.

Tip: Both you and your partner each need an allowance for personal expenses.

2) Transfer a minimum of $25 into a RRSP/TFSA account for both you and your partner.

Tip: With an RRSP account you'll receive a tax refund for the deduction of your contribution, it will help build a nest egg for your retirement and can be used to purchase a new home, go back to school, or to fall back on in the event that you or your partner is laid off.

3) Transfer a minimum of 5% of your total salaries into a TFSA or high interest savings account. This is a forced savings account for vacation, annual payments, Christmas and unexpected emergencies such as car repairs.

Tip: Open a savings account that cannot be accessed with your ATM/Debit card, making it easier for you to avoid impulse buys and save money. The only way you can obtain money from this account is by visiting the branch, calling in or transferring funds online or by telephone to a regular savings or chequing account.

ADDITIONAL TIPS:

- **As the bills come in each month, place them in your monthly budget plan.**
- **Both you and your partner should have only one credit card each for emergencies.**
- **Pay off credit card balances at the end of each month.**
- **Consider a consolidation loan or line of credit to get rid of high interest rate payments.**
- **Reward yourself if you have met your objectives (i.e. movie, dinner, etc.)**

As a guideline to achieving financial fitness, next to each category on the monthly family budget plan is the recommended maximum percent you should be spending per category based on your monthly take home pay.

What is the best time to start a financial plan? RIGHT NOW!