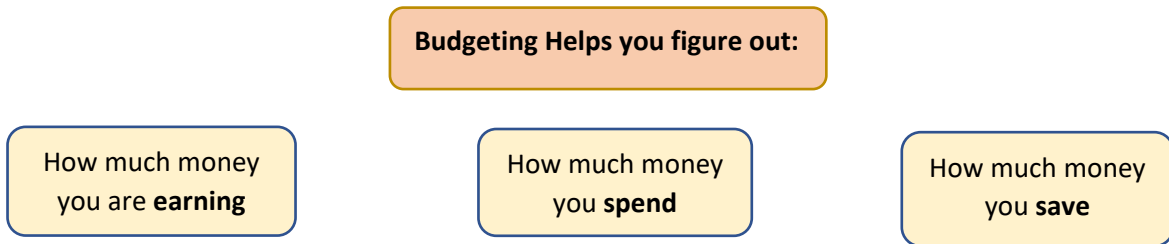


Money Basics

Budgeting

When you move to a new country and manage finances on your own, it's important to budget!

Budgeting your money involves a plan of how and where you would be spending your money while balancing your expenses with your income.



To start off with making a budget plan, follow these steps:

1. Calculate your net income.
2. Track the following expenses:
 - **Fixed living expenses:** Your monthly house rent, electricity bill, phone bill, groceries, etc.
 - **Variable living expenses:** Other expenses than fixed living expenses, for example, entertainment, clothing, etc.
3. Set realistic short-term and long-term financial goals.
4. Plan to achieve your goals. The following resources are useful in helping create your plan:
 - [Apply 50/30/20 Rule](#)
 - [Budget Planner](#)
 - [Money Mentors](#)
 - [Inuit Mint App](#)
5. Adjust your spending to stay on budget and review your budget regularly.

Building Your Credit Score:

It is very important to build your credit score as financial institutions will decide whether to lend you money after they review your credit report and credit score.

- [Basics about Credit Reports and Credit Score](#)
- [How to improve your Credit Score](#)
- [Tips to Build Credit Score](#)

Questions? Email: Samantha.Parchment-Andrews@norquest.ca or [book an appointment](#) with a settlement advisor to discuss your options.
