



# FINANCIAL CAPABILITY WORKBOOK 1 FOR INDIGENOUS WOMEN

Goal Setting, Mindset and Savings

Written by Helen Bobiwash, FCPA







## Introduction

Welcome to the Financial Capability Workbook for Indigenous women. It is one of a series of workbooks covering the following topics:

- Part 1: Goal Setting, Mindset and Savings
- Part 2: Personal Budgeting
- Part 3: Banking and Credit

We developed this series for Indigenous women to:

- improve their financial skills and abilities to manage their money,
- make choices that can benefit their lives and the lives of their family and community, and
- build confidence so they can apply their personal financial skills in their businesses.

The National Aboriginal Capital Corporations Association (NACCA) and the Native Women's Association of Canada (NWAC) Be The Drum program are proud to provide this workbook on money behaviour and savings, so that Indigenous women can:

- apply the information to their personal financial circumstances,
- reflect on whether entrepreneurship may be an option for their future, and
- recognize that good personal financial habits can also be good for business.

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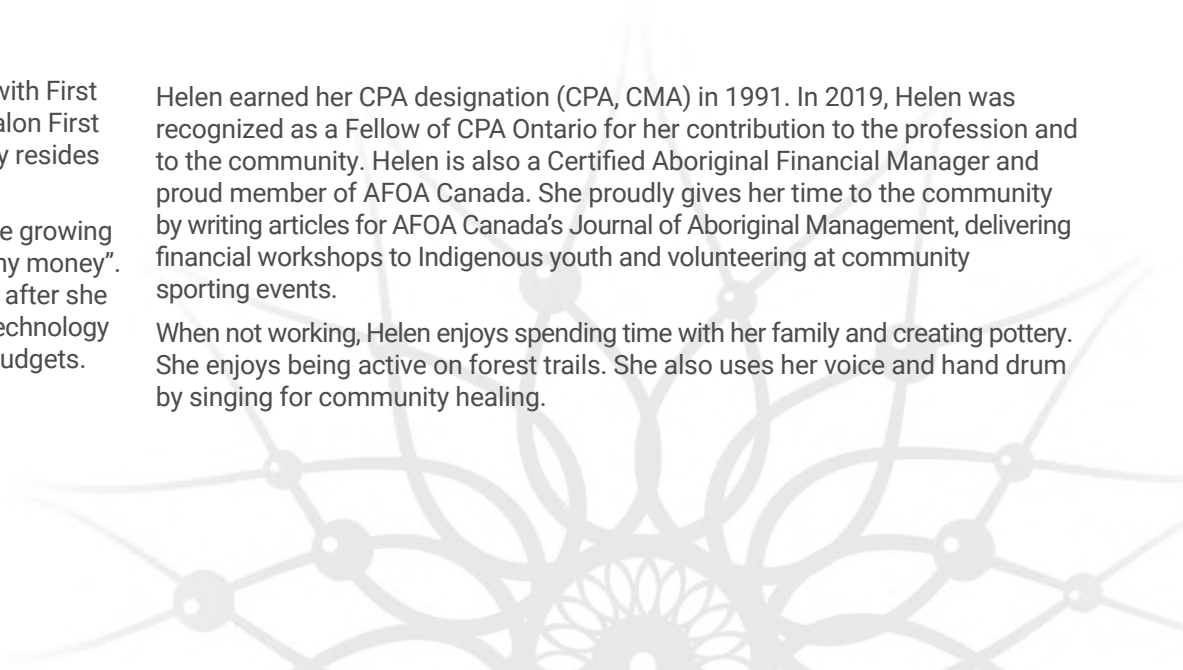
## About the Author

**Helen Bobiwash** is a proud Anishinabe kwe who is honoured to work with First Nations and Indigenous organizations. She is a member of the Thessalon First Nation that is situated on the North Shore of Lake Huron. She currently resides in N’Swakamok, (Sudbury, Ontario) with her family.

Helen grew up in a family of 8 children, raised by a single mother. While growing up, the main financial lesson that Helen learned was “We don’t have any money”. She didn’t have the opportunity to learn financial skills at home. It was after she started studying accounting at Cambrian College of Applied Arts and Technology that she learned about tracking money and debt and how to develop budgets.

Helen earned her CPA designation (CPA, CMA) in 1991. In 2019, Helen was recognized as a Fellow of CPA Ontario for her contribution to the profession and to the community. Helen is also a Certified Aboriginal Financial Manager and proud member of AFOA Canada. She proudly gives her time to the community by writing articles for AFOA Canada’s Journal of Aboriginal Management, delivering financial workshops to Indigenous youth and volunteering at community sporting events.

When not working, Helen enjoys spending time with her family and creating pottery. She enjoys being active on forest trails. She also uses her voice and hand drum by singing for community healing.

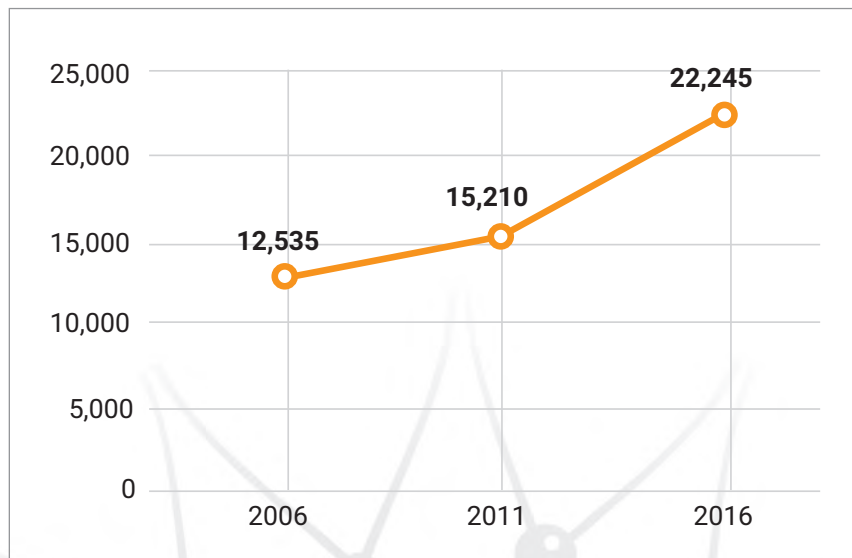


## SECTION 1 Entrepreneurship

**Indigenous women are increasingly becoming entrepreneurs.** Between 2006 and 2016, the number of Indigenous women who reported being self-employed, in the Census of Canada, rose by more than three-quarters<sup>1</sup>.

In 2020, NACCA completed research, including a National Survey of Indigenous Women Entrepreneurs, to determine what is needed to support their entrepreneurship dreams. Indigenous women entrepreneurs told NACCA that they require training and resources on financial matters such as saving and managing a personal budget.

**Figure 1: Number of Indigenous Women Reporting Self-Employment**



Indigenous women are using entrepreneurship to create jobs for themselves, to generate income for their families, and improve their families' wellbeing. They are taking on community leadership roles and raising the wellbeing of their families. The Haudenosaunee live by the seven-generation philosophy that every decision made today affects the next seven generations. Indigenous women's decisions to pursue entrepreneurship will provide opportunity not only for today, but also for the next seven generations.

Many Indigenous women entrepreneurs start small, often home-based, businesses. In the 2020 National Survey of Indigenous Women Entrepreneurs the top 4 reasons why respondents got into business were:

1. For greater freedom and flexibility
2. To pursue a passion to create a product or service,
3. For economic independence, and
4. To generate income.



### SELF-REFLECTION: Pursuing Entrepreneurship

Think about the reasons that other Indigenous women have started a business. Would you consider entrepreneurship for yourself?

Yes    Not Right Now    No

Do you have a skill that you could use to sell or develop something? Do you feel passionately about a product or service that you can provide within your community and sell to others? What product or service would you sell if you were to consider entrepreneurship? Write your thoughts below.

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NACCA, NWAC and Aboriginal Financial Institutions (AFIs) across Canada encourage you to consider entrepreneurship to pursue your dreams. Our organizations are committed to supporting Indigenous women to thrive in entrepreneurship. We are producing tools and resources to support you in your entrepreneurship dreams. Please visit our websites at [www.nacca.ca](http://www.nacca.ca) or [www.nwac.ca](http://www.nwac.ca) to find additional tools and resources and to connect with an AFI to talk about your entrepreneurship dreams.

<sup>1</sup> Statistics Canada, Censuses of Canada 2006, 2011 and 2016, Statistics Canada (Ottawa, Ontario)





**Catia Carrier**  
**Majestic Professional Consulting**  
Timmins, ON, 2020

Photographer:  
**Fred Cattroll**



## SECTION 2 Introduction to Financial Capability

### A. Financial Capability and Stress

Financial capability is a state of being where we have the:

- knowledge and skills to understand that a decision has financial benefits and consequences,
- ability to apply the knowledge to financial situations in our life, and
- confidence in our ability to make financial decisions.

It is an essential skill that evolves over time and as our circumstances change. It is an ability, and self-assurance, to:

- understand how the financial system works,
- plan and manage the use of our money,
- set and achieve financial goals,
- decide on the most useful financial products or services for a situation, and
- know where to go and ask for help.

Money is the number one cause of stress in Canada. Financial stress is reported to have a negative impact on health, relationships, productivity at work, family, and substance abuse/mental health. Women (54%) are more likely to lose sleep over financial worries than men (43%)<sup>2</sup>.

People who are stressed about money:

- have difficulty saving,
- have difficulty controlling their spending,
- carry the most, and widest variety, of debt (particularly high interest debt),
- feel least in control of their financial situation,
- are “closest to the edge” in terms of their ability to deal with brief setbacks or sudden emergencies,
- place greater emphasis on the monetary aspects of employment, and
- suffer from money-induced anxiety<sup>3</sup>.

Regardless of how much, or how little, money we have, people at all income levels feel stressed about money. It is never too late to work toward reducing financial stress. Building skills and applying them to our personal finances can help improve our wellbeing and help us achieve our goals.



#### SELF REFLECTION: My Financial Capability Right Now

How do you feel about your financial capability? Please complete the self-assessment questions in the table below.

Tell us how you feel about managing your money...<sup>4</sup>

Circle a number to show how often you agree with the following:	Never	Rarely	Sometimes	Usually	Always
I feel confident managing my money	1	2	3	4	5
I know how to measure and track my financial situation	1	2	3	4	5
I worry about how much debt I have	1	2	3	4	5
I feel comfortable getting help with my money (examples: finding resources online, seeing a credit counsellor, getting help with my taxes or talking to someone at the bank)	1	2	3	4	5
I worry about being able to pay my bills each month	1	2	3	4	5
I feel that I will improve my financial situation	1	2	3	4	5
I have a plan to improve my financial situation	1	2	3	4	5
I feel confident that I can handle a financial emergency	1	2	3	4	5


There are three workbooks in this financial capability series. At the end of each workbook, you'll find questions like these to let you see the progress you are making.

Upon completing all three workbooks, come back here to find out how much your financial capability has changed.

<sup>2</sup> Financial Stress Index, FP Planning, July 2020 (Toronto, ON)

<sup>3</sup> Adam Metzler, Yuhao Zhou, Chuck Grace, Learning about Financial Wellbeing in Canada, Canadian Payroll Association, December 2019 (Waterloo, Ontario)

<sup>4</sup> Courtesy of Prosper Canada, [www.prospercanada.ca](http://www.prospercanada.ca)



**Bernadette Lavoie**  
**North Country Massage & Medi Spa**  
Prince Albert, Saskatchewan

Photographer:  
**Fred Cattroll**



### B. Goal Setting

Goals help to encourage us to focus our efforts and energy toward achieving something different. It gives us hope for our future.



#### SELF-REFLECTION: Vision for My Future

Take 5 minutes and dream about the life that you want for yourself and your family. Look ahead 2 years from now. What is your vision for life? Draw a picture, glue photos, or write your thoughts about your vision in this box.



#### SELF-REFLECTION: Steps Toward Your Vision

Think about your life today and compare it to your vision, 2 years from now. What actions can you take, over the next 2 years, to make your vision a reality. Think freely and list all your ideas below. There are no ideas that are too small, too big, or wrong.

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#### SELF-REFLECTION: Financial Changes Toward Your Vision

What changes may be linked to financial matters such as generating cash, spending, saving, debt, etc.? List all your ideas below.

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As you work through this workbook, you will be asked to create goals that are SMART. As you are asked to create goals, come back to these pages for ideas about goals that will take steps toward your vision.



Following a standard process for goal setting helps to build our goal setting muscles. We can use the steps, in the figure below, to set goals:



Making goals that are SMART, as outlined in the figure below, sets us up for success by clearly defining those goals and helping us focus our efforts.

S	M	A	R	T
Specific	Measurable	Attainable	Realistic	Timely
What <u>specifically</u> do you want to do?	How will you know when you've reached it?	Is it in your power to accomplish it?	Can you realistically reach it?	When <u>exactly</u> do you want to accomplish it?

The first-known use of the term occurs in the November 1981 issue of Management Review by George T. Doran

Increasing our financial capability, setting SMART goals, and taking action to achieve those goals can help us make changes and achieve our vision.



### C. Attitudes about Money

Our attitudes about money have been shaped through experiences we have had since childhood. We each have our own story about money that affects how we think about, and use, money.



#### SELF-REFLECTION: Where does money fit into my life?

Read the statements below. Check (✓) the statements that you think apply to you.

- |  |   |   |
|--|---|---|
| <input type="checkbox"/> I want time for a good relationship                             | <input type="checkbox"/> I want to focus on my spirituality                   | <input type="checkbox"/> I want money to enjoy life and don't mind working hard to get it |
| <input type="checkbox"/> I want money to go on vacations more often                      | <input type="checkbox"/> I want to be able to save money for emergencies      | <input type="checkbox"/> I want to finish my education                                    |
| <input type="checkbox"/> I want a job where I can work on my own                         | <input type="checkbox"/> I don't want a job that keeps me from my family      | <input type="checkbox"/> If I don't get to party once a week, it's been a boring week     |
| <input type="checkbox"/> Life's not as much fun if I can't socialize                     | <input type="checkbox"/> I just want to earn enough to scrape by              | <input type="checkbox"/> I can't be trusted with a credit card                            |
| <input type="checkbox"/> I'd rather work than socialize                                  | <input type="checkbox"/> I want to spend more time with Elders                | <input type="checkbox"/> Talking about money makes me feel nervous                        |
| <input type="checkbox"/> I want to clear off my debts                                    | <input type="checkbox"/> I want to run my own company and be my own boss      | <input type="checkbox"/> I learned the most about money from my parents                   |
| <input type="checkbox"/> I will work hard, but I also want time to play hard             | <input type="checkbox"/> I make too many spontaneous decisions with money     | <input type="checkbox"/> My parent didn't talk about money                                |
| <input type="checkbox"/> I don't care how I spend my money so long as the bills are paid | <input type="checkbox"/> I want to be able to save money for my retirement    | <input type="checkbox"/> I feel anxious about going into debt                             |
| <input type="checkbox"/> I want lots of money but don't want to work hard                | <input type="checkbox"/> I don't want to waste money                          | <input type="checkbox"/> Money is not a part of my culture                                |
| <input type="checkbox"/> The more money I earn the better                                | <input type="checkbox"/> I wish I had nicer things                            | <input type="checkbox"/> Money can't buy happiness  |
| <input type="checkbox"/> Earning money is important to me                                | <input type="checkbox"/> I should be content with what I have                 | <input type="checkbox"/> Money makes the world go around                                  |
| <input type="checkbox"/> I want to be able to give my family money as they need it       | <input type="checkbox"/> I worry about my retirement                          | <input type="checkbox"/> We never had money when I was a kid                              |
| <input type="checkbox"/> I will set aside time regularly to budget and track my spending | <input type="checkbox"/> My addictions are not good for me and I want to quit | <input type="checkbox"/> If I had enough money I would feel more secure                   |
| <input type="checkbox"/> Being away from my family does not bother me                    |   |   |



#### SELF-REFLECTION: Where does money fit into my life?

Of the statements that you checked (✓), pick the top three that most apply to you. List them below.

The top three statements that apply the most to me are:

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

Read those three statements and think about them as you reflect on the money decisions you have made. Do they help you make sense of why you made some of those decisions?

Our money stories have a direct link to our current financial decisions and behaviours. Reflect on the statements below. Write your reflections on how money may be connected to your financial decision-making.

1. Connections that I can find between my story about money and how I spend money, are: (i.e. buying gifts for family and friends makes me feel good)  
\_\_\_\_\_  
\_\_\_\_\_
2. My current spending patterns are helping, or holding me back, from achieving goals in ways such as: (i.e. I can't save because I spend all the money I get)  
\_\_\_\_\_  
\_\_\_\_\_
3. One thing that I would like to do differently about money is: (i.e. I will speak with my children about how I use money)  
\_\_\_\_\_  
\_\_\_\_\_

Discuss your answers with a supportive family member or friend.





**Helen Bobiwash**  
**Fellow of the Chartered Professional Accountants (FCPA)**  
Sudbury, ON, 2020

Photographer:  
**Fred Cattroll**

## SECTION 3 Savings

Savings can be defined as:

- Income that is received that is not spent (Economic Online)
- The excess of income over expenses (Miriam-Webster dictionary)
- Money you put aside for future use rather than spending it immediately (Quicken)

Saving money can help you become financially stable and give you hope toward a future goal. It empowers you to take control over your finances. You decide to set aside money for your vision of your future.



### SELF-REFLECTION: Reasons to Start Saving Now

There are many reasons why people want to save.

Think about your 2-year vision and the steps that you have identified toward your vision. Review the list of reasons to start saving now.

In the list on the right, check (✓) the reasons that apply to you and your vision. If you have reasons that are not listed, add them to other.

### Reasons to Start Saving

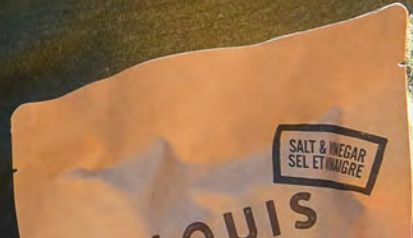
- To pay for expenses I pay once a year, like sports registrations or gifts
- To make a large, important purchase, like a home or vehicle
- To retire at the age that I choose and maintain the lifestyle that I enjoy
- To get out of debt
- To take a trip
- To reduce stress
- To purchase a medical device that would improve my health and wellbeing
- To provide an education for my children, grandchildren, or extended family
- To have an emergency fund for unforeseen expenses, like vehicle breakdown, travel to a loved one's funeral.
- Other \_\_\_\_\_
- To stay home more/work less
- To go out on a spring or fall hunt
- To go to school
- To be less wasteful, buy less stuff
- To appreciate what I already have; live a simpler life with less clutter
- To get out of the "drone like" consumerism of this world
- To live a healthier life
- To give my time and resources to what matters and is important to me
- To be more environmentally aware, consuming less is easier on the planet
- To learn resourcefulness
- To change myself
- To start a business and be my own boss
- So money is not the main factor in making decisions

If you are not able to save, right now, it is helpful to understand the process of saving. The knowledge will help you to decide when and how you would like to start saving.





**Tamara & Jennifer Wensley**  
**The Primal Sisters**  
Coombs, BC, 2020  
Photographer:  
**Fred Cattroll**





## A. Types of Savings

An **emergency fund** is incredibly empowering because it takes away the stress of worrying about what might happen. It means you can make important decisions without having money be the most significant factor. People suggest having 3-12 months of living expenses, but even a small amount set aside will make you feel better. This should be your priority. Do this before working on paying off debt. Build this fund until you have enough that you feel comfortable, then you can lower the amount you put into it while you work on other financial goals.

**Targeted savings** are putting money aside for specific reasons. You can set aside some money for buying wood for heating, holiday spending, or buying something you want like furniture, electronics or a special item. You can set up a bank account and save money for bigger things like a car, or a house, or a trip. Every time you set aside some money, you think about what it will feel like when you achieve your goal. Balance putting money here with paying off debt.

**Long term savings** Depending on your personal circumstances, it might be wise to hold your savings in a registered account, such as a Tax Free Savings Account. Talk to someone you know and trust who understands investing. The idea for these savings is that they are there for big changes in your life such as your retirement or to pay for school for yourself or family members. Your best strategy is to set up a monthly amount to move automatically from your account and treat it like any other payment you must make, or have it taken from your paycheque. This is an especially good idea if your work will match your deductions – that's free money!

## B. Savings Options

A **need** is an essential expense that you need to live such as drinking water, food to eat, clothing to keep us warm, shelter to live in and life-saving medications. A **want** is an optional expense that you can live without like streaming services and take-out food. Some items are needs, but many are wants.

There are many ways to save money. Everyone has a different way of saving, depending on their circumstances. It is important for you to find a way that works for you. The table below lists some options to save.

**Table 1: Saving Options**

Follow Your Budget	You set up your personal budget. Track your spending and follow your budget as best you can.
Save Lump Sum Income	If you receive a lump sum, or unexpected, amount of money, set aside a portion of the amount for a future purpose.
Save Your Coins	Set up a jar at home. At the end of every day, put your coins in the jar. Loonies and toonies add up quickly. Every couple of weeks, deposit the change into a savings account.
Automatic Savings	Set up automatic savings with your employer or bank. With your written permission, employers may deduct an amount from your paycheque toward a Canada Savings Bond or deposit it in a separate bank account of yours. If you have a bank account, you can set up an automatic transfer from a chequing account to a savings account.
Set Aside a Percentage	Move a percentage of all income or some of your income to your savings account.





### SELF-REFLECTION: Small Savings Add Up

Every dollar saved adds up.

Think about putting \$10 a week into a savings account. Within a year, you would have \$520.

Item Name	Amount (Weekly/Monthly)	X	# in Year (52 weeks /12 month)	Savings in One Year
Emergency fund	\$10.00 a week	X	52	\$520
For a new computer	\$100 a month	X	6 months	\$600

## C. Setting a Savings Goal

Without a plan, trying to save money can be frustrating and stressful. The following steps can be used to set a savings goal. Savings isn't money left over; you have to plan for it.

1. Define a concrete goal.
2. Research the cost.
3. Decide when you want to achieve the goal (timeframe).
4. Calculate how much to save each month toward the goal.
5. Can you give something up in order to save?
6. Make it a priority and build the savings goal into your budget.
7. Adjust, if needed. As you may need to increase your savings timeframe or look for ways to increase your income or reduce your monthly costs in your budget.
8. Problem solve – Think about possible problems that may come up and how you made solve them.



### SELF-REFLECTION: Savings - SMART Goal

In Section 2, goal setting was introduced. Return to the page if you need a reminder.

You have taken some time to reflect on savings. Set 1 or 2 SMART goals that will help you work save for a goal.

### Example:

#### Goal #1: Set up a deduction from my paycheque for retirement savings.

Actions to Reach My Goal	When?
1. Contact payroll to find out what programs they have	Starting today
2. Research the best places to put retirement savings	This week
3. Talk to people I know and find out what they do	This week
4. Contact payroll and my financial institution if needed to set it up	Next week

#### Goal #2: Save \$500 to purchase craft supplies for craft making.

Actions to Reach My Goal	When?
1. Review my personal budget.	Tomorrow
2. Open a savings account and deposit \$50	Every month

### Your Goals:

Goal #1:	
Actions to Reach My Goal	When?
Goal #2:	
Actions to Reach My Goal	When?

## SECTION 4 CONCLUSION

This financial capability workbook was designed to provide Indigenous women with information to increase their personal financial skills and their abilities to manage their money. Improving your financial capability is a lifelong process. It involves:

- Being aware of, and tracking, your income, expenses, savings, and how you use credit,
- Understanding and making decisions that have financial costs and rewards,
- Using financial tools and resources, such as financial institutions and credit, to help you achieve goals,
- A recurring cycle of planning, reviewing and changing your goals and personal budget, and
- Putting your plans in action and monitoring the result of your actions.

Indigenous women are making financial decisions daily. Like you, they are building and using their financial skills. The knowledge shared in this workbook is an introduction to help you feel confident in some of your daily decision-making. It can be applied to both personal and entrepreneurial financial matters. NWAC offers financial capability workshops that build on the information shared within this workbook. If you are interested in pursuing entrepreneurship, please visit NACCA's or NWAC's website to find out how to connect with resources and organizations that will support your dreams.



### SELF-REFLECTION: My Financial Capability After Completing the Workbook

You have completed exercises within the financial capability workbook. Reflect on how you feel about your financial capability. Do you feel that it improved because of the information gained from the workbook? Please complete the self-assessment questions to reflect on your feelings about managing money.

Circle a number to show how often you agree with the following:	Not at all	Not well	Neutral	Well	Very Well
How my attitudes about money have developed	1	2	3	4	5
How I feel about entrepreneurship	1	2	3	4	5
Types of savings	1	2	3	4	5
Confidence that I can start or grow my savings	1	2	3	4	5
The value of taking control of my economic life	1	2	3	4	5
The ability to take control of my economic life	1	2	3	4	5
Goal setting	1	2	3	4	5





Rebecca (Asia) Grant  
Black Orchid Spa  
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Photographer:  
Fred Cattroll

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