



# Guide to Financial Stress

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This package was created by Healthy U: Peer Health & Wellness at the University of Manitoba. We are a group of trained, non-judgmental, and confidential student health and wellness leaders on campus.

We provide outreach activities, workshops, and one-on-one support for our fellow students on a variety of health and well-being topics. Feel free to drop in to chat or pick up more information packages.

If you would like to request or attend one of our workshops or events, check out our website for details.



# Dealing with Financial Stress

## Create a budget

Try using a spreadsheet or an online tool that will do the math for you! This will also remind you of what to include in your budget. Make sure you have a column for expected (ie how much you think you'll spend on something) and actual (what the bill actually totaled).

## Make an emergency fund

At some point there will be expenses you didn't plan for. Maybe your car needs repairs, or you had to take unpaid leave from work. To prepare yourself (and reduce anxiety!) set up an emergency fund. Try setting aside a set amount of money each paycheck, or else save the money you didn't end up using from your budget for the month.

## Get outside help

Don't expect yourself to know everything about finances. Consider finding a financial adviser or get help from a family friend who has experience with finances and budgeting.

## Determine what you can change

Take a look at your budget and your income. Are you wasting money on something you never use? Are there cheaper options? Are you qualified for a higher paying job? Having a solid plan and making reasonable steps to boost your budget will reduce stress.

## Do something each day to keep yourself positive

Make sure you are sleeping enough, eating healthy, and getting regular physical activity. These things go a long way for dealing with stress.

How to...

# Tolerate Uncertainty

Nobody knows exactly what is going to happen from one day to the next - [it is normal to be uncomfortable with uncertainty](#). However, excessive anxiety about this uncertainty leads to problems such as time-consuming behaviours, worry, and stress.

Whether or not you have financial security, [excessive worrying will not solve anything](#). If you can learn to tolerate uncertainty in life, you will reduce your financial stress. Maybe your budget will be just as tight, but your health and quality of life will improve.

What are some signs of being intolerant of uncertainty?

- Seeking excessive reassurance from others
- List-making
- Double-checking
- Refusing to delegate tasks to others
- Procrastination / Avoidance
- Distraction

The problem with uncertainty is that it is impossible to get rid of entirely. [So how do we learn to tolerate it?](#)

One way is to fake it til you make it. Write a list of all the uncertainties that make you anxious (such as eating at an unfamiliar restaurant, not asking for advice or opinions, or delegating tasks without checking in frequently). Then, [go out of your way to do a few of these things](#). Write down what you did, how you felt, and what the result was. When you went to the unfamiliar restaurant, did your food turn out okay? If something went wrong, what did you do about it?

Once you get used to doing things you are uncertain about you will be more capable of tolerating the uncertainties you can't change.

# Eating Well on a Limited Budget

## Steps you can take:

Make home-cooked meals as often as possible.

Remember that pre-prepared food (such as salad mixes, chopped vegetables, and grated cheese) cost more than food you prepare yourself.

Plan your meals for the week and create a shopping list around your meal plan. This will reduce waste and help you use everything you buy.

Read the flyers before you plan your meals and shopping list, in order to make sure you're making the most of deals that are offered.

If you have fruits and vegetables that are going over-ripe, chop and freeze them, then use them in soups or smoothies.

## Tips for grocery shopping:

Look high and low! Grocery stores often place cheaper options on the top and bottom shelves. If the item is eye-level it probably isn't the best deal.

Don't shop hungry! If you eat before doing your groceries or errands you will be less likely to impulse-buy foods you don't need. Try keeping a snack and a water bottle with you when you run errands

Remember that frozen or dried fruits are often just as nutritious as fresh fruit, and are often cheaper.

Try buying meat in larger amounts when its on sale, then freeze what you don't need right away. Just make sure you portion it into bags so it doesn't all freeze together!

# RESOURCES TO HELP MANAGE YOUR FINANCES



## **On campus support:**

*For information on scholarships, bursaries, and awards:*

Financial Aid and Awards: 422 University Centre\*

[http://umanitoba.ca/student/fin\\_awards/index.html](http://umanitoba.ca/student/fin_awards/index.html)

## **Student loan information:**

*Manitoba Student Aid:*

[gov.mb.ca/msa](http://gov.mb.ca/msa)

## **Online tools:**

*Calculate your budget:*

[www.moneysmart.gov.au/tools-and-resources/calculators-and-apps/budget-planner](http://www.moneysmart.gov.au/tools-and-resources/calculators-and-apps/budget-planner)

[itools-ioutils.fcac-acfc.gc.ca/BC-CB/NetInc-RevNet-eng.aspx](http://itools-ioutils.fcac-acfc.gc.ca/BC-CB/NetInc-RevNet-eng.aspx)

*Developing money management skills:*

[mymoneycoach.ca](http://mymoneycoach.ca)

*Credit counselling:*

[creditcounsellingcanada.ca](http://creditcounsellingcanada.ca)

\*There are no in-person services at the University of Manitoba currently.  
Check the relevant websites for remote services and updates.



<b>Budget Worksheet</b>	<b>INITIAL</b>	<b>REVISED</b>
<b>INCOME</b>		
wages / pension		
second income		
commission / tips		
child tax benefits		
support payments		
other		
<b>TOTAL INCOME</b>	0	0
<b>HOUSING EXPENSES</b>		
first mortgage		
second mortgage		
rent		
property taxes *		
strata fee / pad rental		
house / tenant insurance		
hydro		
gas		
alternate heating source		
water / sewer / garbage *		
phone (incl. long distance)		
cell phone(s)		
cable		
internet		
storage locker		
home security		
repairs / maintenance *		
household items (e.g. décor, gardening supplies) *		
other		
<b>LIVING EXPENSES</b>		
groceries		
personal care (e.g. grooming, cosmetics)		
baby / infant needs (e.g. diapers, formula)		
laundry / dry cleaning		
bus / taxi		
fuel (vehicle 1 / vehicle 2)		
insurance (vehicle 1 / vehicle 2) *		
parking		
auto maintenance *		
auto membership *		
<b>health expenses</b>		
provincial medical premiums		
specialists (e.g. massage, chiropractor, physiotherapy)		
eye care *		
prescriptions *		
dental / orthodontist *		
over-the-counter *		
deductibles / out-of-pocket *		
other		
<b>insurance</b>		
life insurance		
disability		
extended health		
other (e.g. critical illness, payment protection)		

	INITIAL	REVISED
pets / vet bills / insurance *		
bank fees / safety deposit box		
income tax instalments *		
other living expenses		
<b>WORK EXPENSES</b>		
daycare		
lunches / breaks (person 1)		
lunches / breaks (person 2)		
special / professional clothing *		
license fees / professional dues *		
work supplies (e.g. tools, classroom supplies) *		
other		
<b>PERSONAL EXPENSES</b>		
clothing & shoes (adults) *		
tobacco		
alcohol		
recreation (e.g. sports equipment & fees, activities)		
fitness memberships		
eating out		
entertainment (e.g. movies, event tickets, social activities)		
lottery / gaming / bingo		
babysitting		
hair care *		
salon services (e.g. tanning, aesthetics) *		
magazines / newspapers / books / apps / downloads		
education (tuition & supplies) *		
gifts / special occasions *		
hobbies *		
travel / vacations *		
donations / charity / assisting family *		
annual memberships (store, online, family, etc.) *		
other		
<b>children</b>		
clothing & shoes (kids) *		
allowance		
lessons / activities		
school supplies / fees *		
gifts *		
other		
<b>PAYMENTS</b>		
child / spousal support		
secured debts		
money owed to family / friends		
credit cards		
loans		
line of credit		
student loan		
lease		
other debt payment		
emergency savings		
income tax (additional)		
RRSP		
RESP		
other savings payment		
<b>TOTAL EXPENSES</b>	0	0

The items identified with an asterisk (\*) occur irregularly throughout the year. It's important to set money aside for these instead of paying for them with credit.