



DOUGLAS COLLEGE
I-CARE Program
Individualized Community
Adult Reading Education

Summer 2025

Breakthrough

Financial Literacy Series 1:

Make Every Loonie Count



This **Breakthrough** Summer 2025 Issue
includes a special piece written by one of our learners.

Inside, you will also find the main story about
living within your means.

Plus, there are some games and worksheets designed for you.

Thanks for reading!

Mary and Nuala

Breakthrough is a publication of the
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If you would like copies of the **Breakthrough** publication
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	Page
Pre-Reading	
Phrases	5
Game Time	7
Money Talk with Judy and Mark	9
Living Within Your Means	
What is “Living Within Your Means?”	11
What if you do not live within your means?	12
How to live within your means?	12
Where has your money gone?	13
What are your spending patterns?	14
What are your Needs or Wants?	14
Your Needs and Wants: What is the Cost?	14
Are they really your needs?	15
What changes can I make?	16
What to do with your saved money?	18
You Can Do It!	19
What is next?	20

Learner's Writing

Tornadoes	21
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Further Reading

Your Money Choices	23
Word Searches	24
Answer Keys	26
Word Search Solutions	28
My Spending Worksheet	30
My Change Worksheet	32

Pre-Reading

Phrases

To live within your means:	Spending only the money that you have.
The cost of living:	This is the money you need to pay for things in your daily life, like rent and food.
Financial literacy:	Information about your finances or income.
To track your spending:	Record what you spend.
Impulse buying:	Things you buy without planning, just because you want them.
Debt:	This is money you owe.
Paying interest:	The cost of borrowing money.
To cut back on spending:	To use less money.
Emergency money:	This is money you save for unexpected problems or expenses.
To make ends meet:	Having just enough money to pay for all the things you need.

Budget (or making a budget): This is a plan for how you will spend and save the money you earn.

Game Time

Let's see what you have learned about these phrases.

Fill in the Blanks

Please choose the best word for each sentence.

*** impulse buying ***

*** debt ***

*** emergency money ***

- 1) If you owe money to someone or a bank, you are in _____.
- 2) It is good to save _____ for unexpected payment.
- 3) _____ is buying things without planning.

Multiple Choice

Please choose the best answer for each question.

- 1) **What is “to live within your means?”**
 - a) It is to spend only the money you have.
 - b) It is to spend more money than you have.
 - c) It is not to spend any money.
- 2) **What does “financial literacy” mean?**
 - a) It is to spend money only on fun things.
 - b) It means not to care about money.
 - c) It is to know how to handle your money well.
- 3) **What is “paying interest?”**
 - a) It is to get money back when you buy something.
 - b) It is the extra money you need to pay when you borrow money.
 - c) It is to give money as a gift.

True or False

Please read each sentence and decide if it is True or False.

- 1) Cutting back on spending means using more money than usual. _____
- 2) Emergency money helps with unexpected expenses. _____
- 3) Impulse buying is always a good way to save money. _____

Now, let's read a story about money.

Money Talk with Judy and Mark

Judy sat with her friend Mark. She looked sad.

“I worry about money,” Judy said. “The cost of living is high. And I just bought things I did not really need.”



Mark listened. “What does that mean?” he asked gently.

“Well, I went to Winners the other day,” Judy explained. “I saw something. I wanted it and I bought it. I did not think about it. Now my credit card bill is big. I cannot pay all of it. I am in debt!”

Mark nodded. “I know how that feels. I was in debt too, a few years ago.”

Judy looked up. “Really? How did you fix it?”

“I went to a financial literacy workshop,” Mark said. “The library in my city offered it. It talked about making smart money choices. It also taught me how to think about money for today and for the future.”

“How did you do it?” Judy asked.





Mark pulled out his notebook. He explained to Judy how he tracked his spending. He also showed her his spending patterns. Finally, Mark taught her how to cut back on spending by making changes. These steps helped him become debt-free.

Judy looked unsure. “Debt-free? That sounds so good! But... that means I really have to stop buying things. Did you have to do that?”

“Yes,” Mark said. “It was hard at first. But I stuck with it. Now, I am debt-free! And guess what?”

Judy smiled a little. “What?”

“I was able to save some money,” Mark said. “Enough to buy a special gift for my wife. Our 25th wedding anniversary is next month!”

“Wow, Mark, congratulations!” Judy was excited. “That is wonderful! Maybe I can do it too.”

“You can, Judy,” Mark said. “Start small. Just knowing where your money goes is the first step.”



Living Within Your Means

After hearing about Judy's money story, does it sound familiar? Judy's experience sounds stressful! But this happens to many people. Maybe you know someone like her. Or maybe you have had a similar money problem yourself.

The cost of living is getting higher and higher. Things like food, bus passes, and monthly bills cost more now. Can we live without debt? Can we really live within our means?

Let's look at the actions Mark took to handle his money. Maybe we can learn something from his successful experience!

What is “Living Within Your Means?”

To live within your means is about not spending more money than you have.

Your “means” is all the money you get regularly. This includes:

- Your paycheck from work.
- Money you get from government benefits.
- Any other money that comes to you regularly.

Here are some examples:

- ❖ If you have \$20, you can buy something that costs \$5. This is living within your means. Do not buy something more expensive than what you have. Even if you have a credit card, it is still spending money you do not really have.

- ❖ If your rent and food cost \$800 each month, but you only get \$700 from your job, you are spending more than you have! This means you are not living within your means.

Only buy things you can pay for with the money you have.

What if you do not live within your means?

If you spend more money than you have, you will start to owe money. This can cause problems. These problems can be big and last a long time.

Here are some problems that can happen:

- **You go into debt.** This means you owe money you cannot pay back right away.

Example: You buy something using a credit card. You now owe that money to the credit card company. If you do not pay back all the money, you will also owe interest. Interest can add up fast. It makes your debt grow bigger, like a ball of snow rolling down a hill and getting bigger.

- **You have no money for emergencies.** Life has surprises! What if your phone breaks? What if you get sick? No money for emergencies means you will not have extra money for these unexpected expenses.
- **You feel stressed and worried about money:** When your ends do not meet, it can make you feel very stressed. Worrying about money might make you upset more easily. It might even make it hard to sleep at night.

How to live within your means?

When your ends meet, you can take control and worry less about money. Let's start by looking at where your money goes.

Where has your money gone?

Do you ever wonder where your money goes? Tracking your spending is the key! It helps you see what you spend your money on, and where you spend it.

Here are some easy ways to start keeping a record of your spending.

- **Keep all your receipts and bills.** Do this for at least two to three months.
- **Write down everything you buy.** Record every penny you spend, every day. This includes coffee, groceries, bus fares, or anything else, even if you do not get a receipt.
- **Do not worry about being perfect.** Just try to make it a habit.

Now you have a record of your spending. It shows exactly where your money has gone. You might be surprised to see how much money goes to things like coffee, eating out, and things you buy without planning.

Here is an example of a spending worksheet that records all your spending:

Date	What I Bought?	Cost	Where I Bought It?
2025.06.23	Compass card	\$30.00	Skytrain station
2025.06.23	Coffee and donut	\$3.10	Tim Hortons
2025.06.23	Lunch: Donair	\$13.60	Zaaki Cuisine
2025.06.24	Coffee and donut	\$3.10	Tim Hortons
2025.06.24	Lunch: Burger	\$14.10	McDonald's
2025.06.25	Coffee and donut	\$3.10	Tim Hortons
2025.06.25	Lunch: Pho Noodle Soup	\$15.70	Pho Ace
2025.06.26	Coffee and donut	\$3.10	Tim Hortons
2025.06.26	Lunch: Sub	\$11.75	Subway

Try to keep doing this. It is a good habit to continue.

What are your spending patterns?

When you look at your spending worksheet, you will start to see your spending patterns. This means you will see how you usually spend your money. You might think you know already. But when you write it down, you will truly see where your money goes. We all spend more on some things than we thought we did!

Example: If your spending worksheet shows “coffee and donut” every day, this is a spending pattern. It means you always buy a donut with your coffee.

What are your Needs or Wants?

- **What are your needs?**

Needs are things you **must have**. You need them to live, stay safe, and be healthy. You simply cannot live without them.

For example: rent, food for meals, bus fares, electricity, or gas.

- **What are your wants?**

Wants are things you **would like to have**. You want them to make life more fun. You do not need them to live.

Your Needs and Wants: What is the Cost?

Look at your spending worksheet again. Can you tell what is a need and what is a want? Once you separate them, you will see how much your needs and wants really cost.

Here are the steps:

- Take a red pen. Use it to circle all your “needs.” Remember, these are things you cannot live without.
- Then, use a calculator to add up all the amounts you circled.

Now you have a good idea of how much money you need for a week and for a month!

Date	What I Bought?	Cost
2025.06.23	Compass card	\$30.00
2025.06.23	Coffee and donut \$2.00	\$3.10
2025.06.23	Lunch: Donair	\$13.60
2025.06.24	Coffee and donut \$2.00	\$3.10
2025.06.24	Lunch: Burger	\$14.10
2025.06.25	Coffee and donut \$2.00	\$3.10
2025.06.25	Lunch: Pho Noodle Soup	\$15.70
2025.06.26	Coffee and donut \$2.00	\$3.10
2025.06.26	Lunch: Sub	\$11.75
		\$93.15

Are they really your needs?

It can be hard to know what is a need and what is a want. But you can do it! Let's try it step by step!

- 1 Look at your spending worksheet again.
- 2 Look at your spending patterns.
- 3 Are there things you can not tell if they are needs or wants?

For example: Let's look at buying “coffee and donut” every day. Take a moment to think about it. Be honest when you answer these questions:

Coffee	Donut
Is it a need or a want?	Is it a need or a want?
Why do I buy it?	Why do I buy it?
Do I need to buy it so often?	Do I need to buy it so often?
What happens if I don't buy it?	What happens if I don't buy it?

If you decide that something is not a need, think about skipping it. Remember, you can change how you spend your money! When you change your spending, you can spend less on your wants. This is a great way to save money!

Also, try to pay your bills on time every month. This can help you avoid costly interest charges. These charges are not your needs or wants!

What changes can I make?

Making changes to how you spend is not as hard as you might think. When you do something different, even just once or for a short time, you are making a change! It might feel a little hard or new at first. But if you keep doing it, it will become easier one day. You will get used to it, and it will feel normal.

Here are some ideas from the spending worksheet you saw earlier:

Date	What I Bought?	Cost	Where I Bought It?
2025.06.23	Compass card	\$30.00	Skytrain station
2025.06.23	Coffee and donut \$2.00	\$3.10	Tim Hortons
2025.06.23	Lunch: Donair	\$13.60	Zaaki Cuisine
2025.06.24	Coffee and donut \$2.00	\$3.10	Tim Hortons
2025.06.24	Lunch: Burger	\$14.10	McDonald's
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2025.06.26	Coffee and donut \$2.00	\$3.10	Tim Hortons
2025.06.26	Lunch: Sub	\$11.75	Subway

\$93.15

Let's look at the wants! If you decided that a donut is a want and you do not actually need to eat one every day, try not buying it with your coffee. Let's do the math to see how much you can save.

Changes I made	In one day	In a week	In a month	In a year
Only buy donut with coffee 3 times a week.	\$1.10	\$1.10 x 4 days	\$4.40 x 4 weeks	\$17.60 x 12 months
Money saved	\$1.10	\$4.40	\$17.60	\$211.20

By cutting down your donut money, you will save more than \$200 in one year!

How about your needs? Can you do something to make a change there too? From the spending worksheet, you seem to buy lunch every day. It costs about \$14 per day. But, have you ever packed lunch? For example, making a

sandwich with a small salad? Or cooking a bit more the night before to have extra food to bring for lunch the next day? On average, the cost of lunch can be cut in half. Let's do the math!

Changes I made	In one day	In a week	In a month	In a year
Bring lunch 3 days a week	\$7.00	\$7.00 x 3 days	\$21.00 x 4 weeks	\$84.00 x 12 months
Money saved	\$7.00	\$21.00	\$84.00	\$1,008.00

Imagine how many extra hours you would need to work to earn a thousand dollars. And, it's money you save that you do not pay income tax on!

Small changes can result in big savings over time. It is worth it to make this effort!

What to do with your saved money?

It must be very tempting to buy that pair of dream shoes or go to that fancy restaurant. Maybe you even think about trying your luck with the slot machine. BUT, no, please don't! That is called impulse buying! You are spending money without really thinking if you truly need these things. This sudden decision is just a strong urge.

Impulse buying makes you use up your money very quickly. You might find out later that you did not really want or need that item. You might find out that you needed the money for something else. This can make you feel bad!

Here are some tips to help you avoid spending your savings without a plan:

- 1 **Put it in a bank account.** This helps keep it safe from being lost, stolen, or spent without thinking. It is easy to buy things you do not need. Keeping your savings in the bank helps you avoid these quick, unplanned purchases!
- 2 **Put money aside for emergencies.** It is very important to save money for unexpected expenses. This emergency money can help you avoid going into debt when something goes wrong and you suddenly need extra cash.
- 3 **Save for something you really want.** After setting aside emergency money, start saving for something bigger you want. This could be a new appliance, a special gift, or a small trip.
- 4 **Pay off small debts (if you have any).** If you owe money on a credit card or a small loan, you will have to pay interest. Interest can grow quickly and make you owe much more money. Use some of your savings to help pay off your debt!

You Can Do It!

Living within your means is a goal you can reach. Try to find out what you are spending. See if you can cut back on some expenses. Make every Loonie count!

Maybe it will be hard for you. Maybe you will face challenges. But keep trying! It is important to take control of your money. And to build a more secure future for yourself!

There are some blank “My Spending Worksheet” and “My Change Worksheet” at the end for you to use. It is worth a try!

What is next?

Now that you have learned how to spend no more than you have, it is time to move to the next step.

We will be talking about a practical tool in the next issue. This tool can help you manage your money well. It is called “Budgeting” or simply “Making a Budget.”

Stay tuned!

Learner's Writing

Tornadoes

By: Christine

Hi, my name is Christine. I am interested in tornadoes. I have been watching tornadoes that have been hitting the States on Facebook. This tornado season has been bad. So far, this year there have been twice as many tornadoes as usual.



There have been over 470 tornadoes that hit in the U.S.A. already this year. Most hit in the southeast of the country.

*Picture By:
Justin1569 at English
Wikipedia, CC BY-SA
3.0*

Tornadoes are rated using the Enhanced Fujita Scale. There are levels 0 to 5. People can lose their houses, at level 3, 4, and 5.

If there is a chance of a tornado there is a tornado watch. If there is a tornado there will be a tornado warning. You need to find shelter and hide when a tornado comes. You must go and hide in safe places like your

basement. You should be prepared and have food, water, a first aid kit, radio, and blankets.

It makes me sad to see people lose their homes. We are so lucky that we do not have tornadoes.



Sources:

<https://commons.wikimedia.org/w/index.php?curid=5943918>

<https://torshel.com/survival-kit-for-tornadoes/>

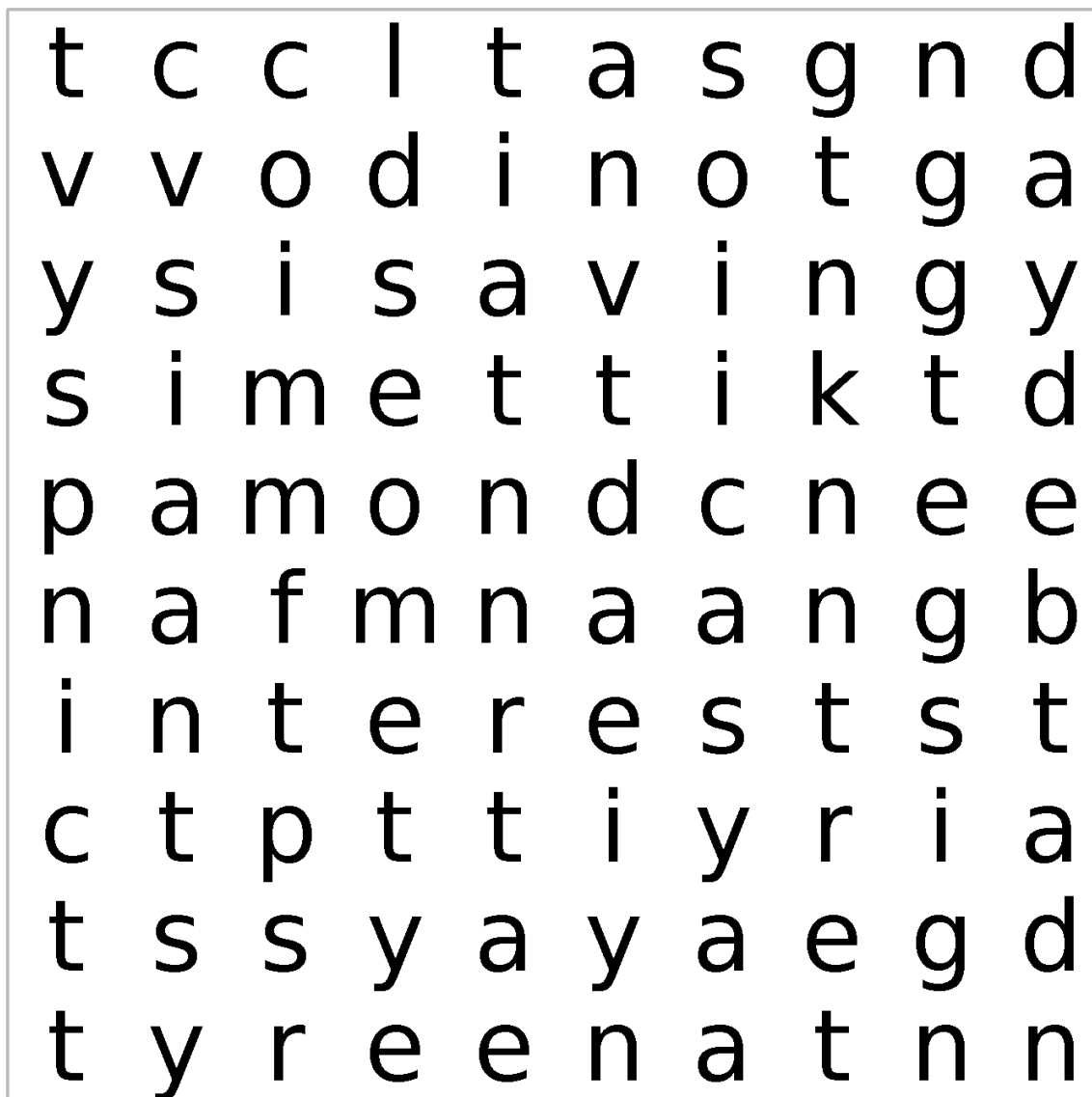
<https://disasterphilanthropy.org/disasters/2025-us-tornadoes-and-severe-storms/>

Your Money Choices

In this game, you will read a money question. What would be the best choice for your money?

- 1) **You want to save money on groceries. What is a good step?**
 - A. Go to the store and buy whatever looks good.
 - B. Make a list of what you need before you go to the store.
- 2) **Your phone bill is due soon. What do you do?**
 - C. Wait until the last minute to pay it, or maybe a few days late.
 - D. Pay it on time or even a little early so you do not forget.
- 3) **You notice you are spending a lot of money on coffee every day. What is a way to change this?**
 - E. Try making coffee at home most days to cut back on spending.
 - F. Keep buying coffee every day because you like it.
- 4) **You just got your paycheck. You have money in your hand. What do you do first?**
 - G. Go to the store and buy that new, cool item you saw last week. You really want it!
 - H. Sit down with your money and write down all your bills and what you need to pay first.
- 5) **You have some extra money this month after paying all your bills. What is a smart idea?**
 - I. Put some of that extra money into your savings for emergency money.
 - J. Spend all the extra money on something fun even if you do not really need it.

Word Search 1



cost

interest

track

living

safety

means

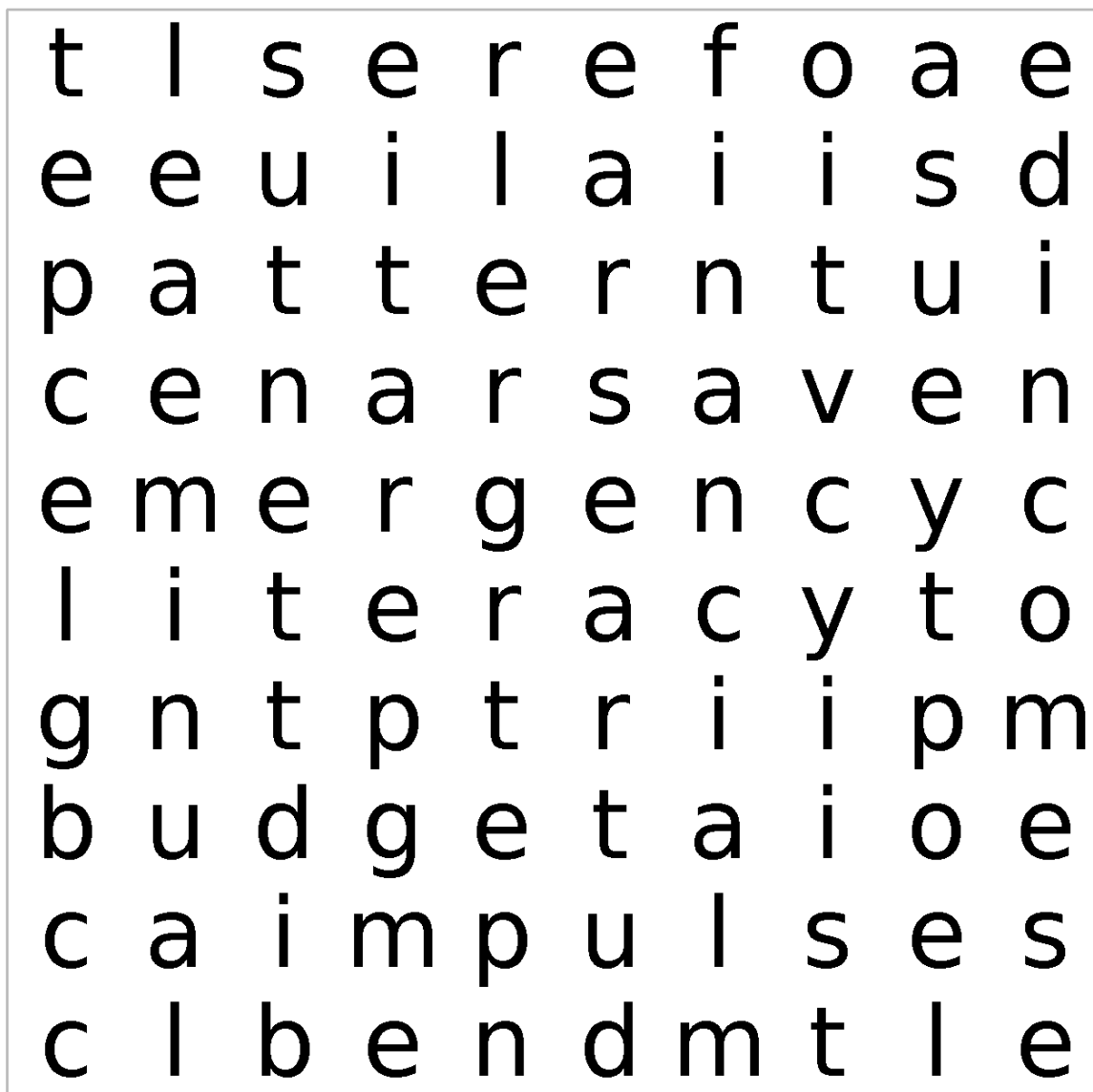
saving

money

debt

spending

Word Search 2



emergency

impulse

net

financial

literacy

cut

save

income

budget

pattern

Answer Keys

Fill in the Blanks

- 1) If you owe money to someone or a bank, you are in **debt**.
- 2) It is good to save **emergency money** for unexpected payment.
- 3) **Impulse buying** is buying things without planning.

Multiple Choice

- 1) What is “to live within your means?”
 - a) It is to spend only the money you have.
- 2) What does “financial literacy” mean?
 - c) It is to know how to handle your money well.
- 3) What is “paying interest?”
 - b) It is the extra money you need to pay when you borrow money.

True or False

- 1) Cutting back on spending means using more money than usual. (False)
Cutting back means spending less, not more. You cut back to save money.
- 2) Emergency money helps with unexpected expenses. (True)
- 3) Impulse buying is always a good way to save money. (False)
Impulse buying will not save you money. It means buying things you did not plan to buy or you may not need. It makes you spend more money.

Your Money Choices

- 1) **You want to save money on groceries. What is a good step?**

A good money choice here is **B**. Making a shopping list helps you stick to your plan. This action will avoid impulse buying. It can also help you cut back on spending.

- 2) **Your phone bill is due soon. What do you do?**

A good money choice here is **D**. When you pay your bills on time, you avoid late charges and extra fees. This is a good way to manage your money

- 3) **You notice you are spending a lot of money on coffee every day. What is a way to change this?**

A good money choice here is **E**. Trying to make coffee at home helps you cut back on spending. When you make a small change in your spending pattern like this, it can save you a lot of money in the long run.

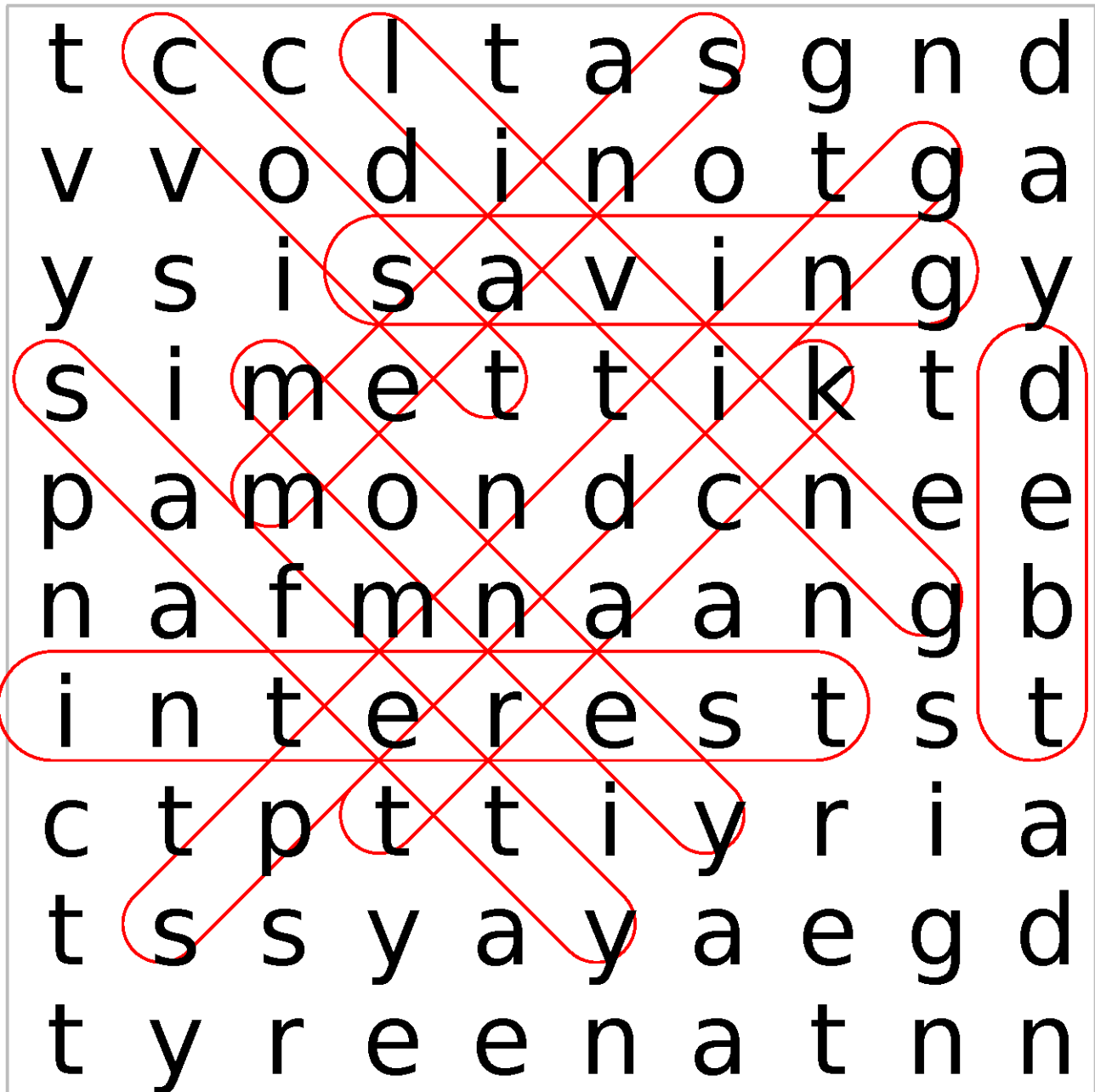
- 4) **You just got your paycheck. You have money in your hand. What do you do first?**

A good money choice here is **H**. Before making any purchase, write down all your bills and what you need to pay first. This helps you track your spending and manage your money wisely.

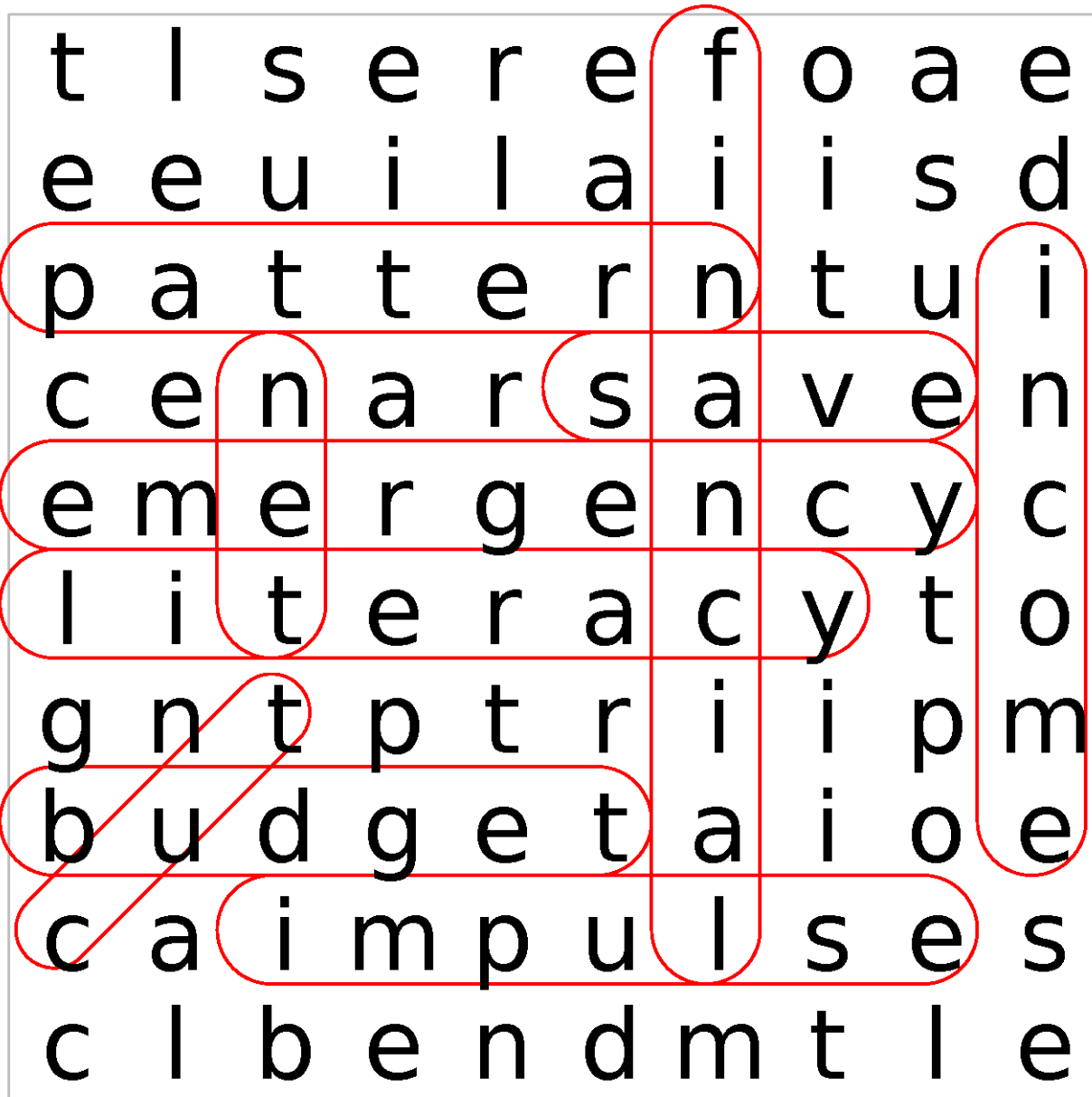
- 5) **You have some extra money this month after paying all your bills. What are you going to do with it?**

A good money choice here is **I**. Putting some of that extra money into your savings for emergency money creates a safety net for unexpected problems. This can help you avoid debt and paying interest later.

Word Search 1 Solution



Word Search 2 Solution



My Spending Worksheet

Date	What I Bought?	Cost	Where I Bought It?

My Spending Worksheet

Date	What I Bought?	Cost	Where I Bought It?

My Change Worksheet

Changes I made	In one day	In a week	In a month	In a year
Money saved				

Changes I made	In one day	In a week	In a month	In a year
Money saved				

Changes I made	In one day	In a week	In a month	In a year
Money saved				

Changes I made	In one day	In a week	In a month	In a year
Money saved				

Changes I made	In one day	In a week	In a month	In a year
Money saved				

Changes I made	In one day	In a week	In a month	In a year
Money saved				

Changes I made	In one day	In a week	In a month	In a year
Money saved				

Changes I made	In one day	In a week	In a month	In a year
Money saved				

