



**IWIN**

IMMIGRANT WOMEN'S  
INFORMATION NETWORK

A resource toolkit for South Asian  
senior women

# MANAGING MONEY GUIDE

A guide to teach you how to  
safely manage your money.



[www.iwinca.ca](http://www.iwinca.ca)



## **Remember: you are not alone**

You can start learning to manage your money at any age, and it is never too late to build new habits. Many people feel unsure or overwhelmed at first but that does not mean you are behind. Start where you are, take one step at a time, and remember that even small changes can make a big difference over time.

# Contents

---

## ● Welcome & how to use this toolkit

---

What you'll find in this guide

---

Money matters

---

## ● Understanding income & benefits

---

Budgeting basics

---

Old Age Security benefits estimator

---

What government programs are available?

---

Budget planner

---

## ● Banking safely

---

Digital banking

---

Spotting financial abuse

---

## ● Saving, debt & emergencies

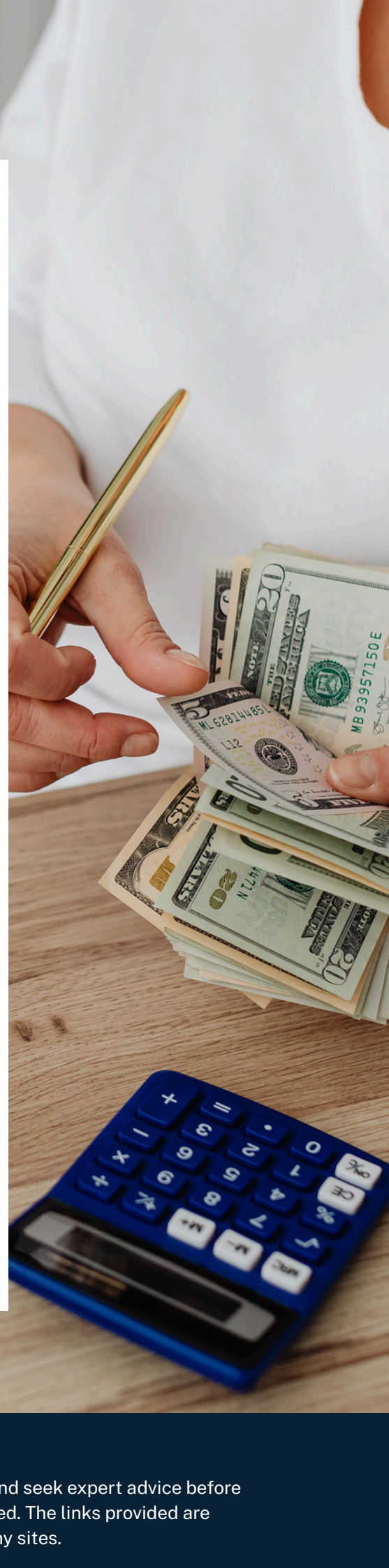
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Planning ahead

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## ● Glossary

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## Disclaimer

This guide introduces you to managing your finances. Conduct your own research and seek expert advice before making financial decisions. Verify information independently, as it may have changed. The links provided are independently sourced; they might be helpful, but exercise caution when visiting any sites.

# Introduction

**Welcome to Managing Money Guide: a guide for South Asian seniors. The Immigrant Women's Information Network created this guide to teach you how to safely manage your money.**

The guide is designed to share information in a simple and straightforward way that is culturally safe for South Asian women. The goal is to help you to gain confidence in handling your finances and learn tools to make your own financial decisions so that you do not have to rely on others for help. You'll also learn how to protect yourself against exploitation and scams.

This guide was made to help you take small, practical steps that make a real difference. You'll learn how to:

- understand where your money is going
- plan for bills and emergencies
- spot scams and protect yourself
- find supports and benefits that may be available to you.

You don't need to do everything at once. Start with one page, one step, and build from there.



## What you will find in this guide

- 1 The importance of personal financial management
- 2 Understanding fraud and scams
- 3 Managing your finances

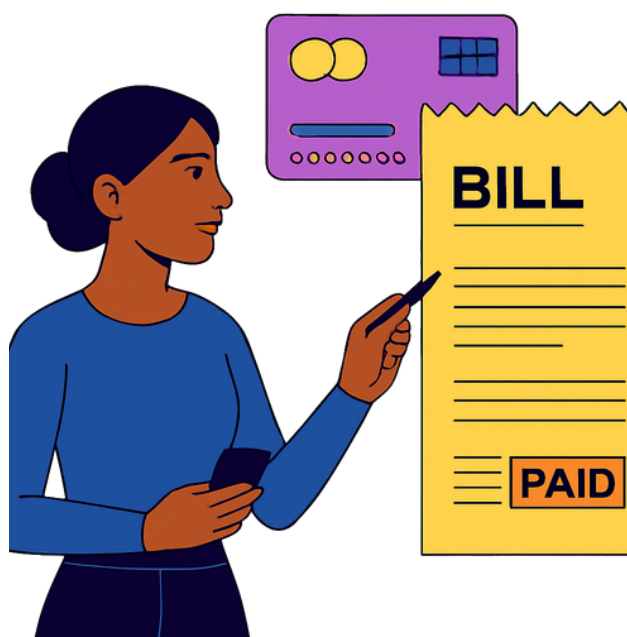


# Money matters

**It helps you to look after your basic needs and your wants. It also gives you the freedom to make your own decisions, which can help you to feel more safe and secure.**

Having access to money is beneficial, especially as you get older. Whether you obtain it through work income, personal savings, investment returns, or government benefits and support programs, knowing that you have access to money lets you live your life the way you want to.

As people get older and their bodies age, they may rely on other people more and more for help. If you understand how money works, you may be able to take care of yourself instead of being dependent on someone else.



Having access to your own money builds independence and autonomy. Instead of needing someone else's permission and help to buy groceries or pay your bills, you can decide for yourself how and when to spend money.

**If someone else controls the finances in your household, knowing you have your own money to fall back on will ensure your personal safety and security.**

All you need to kickstart your financial planning is a pen and a piece of paper. However, there are also excellent websites available to help you manage your finances more effectively. For additional digital tools and tips, keep an eye out for the icon “” throughout the Guide.

You will also receive a toolkit folder to use alongside this guide, where you can keep your notes, learning, and important documents in one place.



# Understanding income & benefits

The government of Canada provides a variety of different forms of income support and benefit services that aid seniors to live more comfortable lives. This section will explain what types of income support you might be able to get. If you are unsure where to start, this section will also explain how to apply for the different types of support.

## What is “income support”?

The Government of Canada provides different forms of income support to senior citizens. This income support can come in the form of monthly payments or help from the government to cover your basic needs such as rent, food, and medicines. The support you receive from the government depends on your age, work history, and other factors.

## The main sources of money for seniors in Canada are:

- Old Age Security (OAS)
- Guaranteed Income Supplement (GIS)
- Canada Pension Plan (CPP)
- Foreign pensions (if you worked in another country)
- Housing or rent support (provincial programs)

The following page contains a step-by-step guide for the Old Age Security (OAS) estimator, designed to help you calculate your OAS benefits easily and make informed future decisions.



# Old Age Security benefits estimator



**This online calculator gives you an estimate of Old Age Security (OAS) benefits.**

The website will guide you step by step. You'll answer a few simple questions about your marital status, age, income, and how long you've lived in Canada.



Use the link below to estimate how much you could get from Old Age Security. The website will guide you step by step.



[\*\*Click here\*\*](#)

**Important: This is only an estimate. Your final amount is confirmed when you apply.**

Old Age Security Benefits Estimator

## Step 1 of 4: Marital status

What is your marital status? (required)

▶ [Which option applies to you?](#)

Single, divorced or separated

Married or common-law

Widowed

Next

Note: Please navigate using the "Previous" and "Next" buttons. Using your browser's navigation buttons is not recommended.

**Choose the option that matches you:**

Single / divorced / separated = not living with a spouse/partner

Married or common-law = you have a spouse/partner

Widowed = your spouse/partner passed away

**We're only showing Step 1 here as an example. After that, the website will walk you through the remaining steps.**

**Follow the prompts and click "Next."**

# What government programs are available?



## Foreign Pensions

You may be able to receive a foreign pension if you have worked in another country aside from Canada. You can also combine your work years from both countries. This is because Canada has social security agreements with many countries. These allow your previous work years from another country to count toward your OAS or CPP.

### To check:

- [click here](#)
- Or call Service Canada: 1-800-277-9914



## Old Age Security (OAS) Guaranteed Income

### What it is:

The OAS is a monthly payment from the Canadian government for most people age 65 and older.

### Who can get it:

You are 65 or older.

You are a Canadian citizen or permanent resident.

You have lived in Canada for at least 10 years after age 18.

### How to apply:

- In most cases, you automatically start receiving OAS payments at age 65.
- If not, fill out Form ISP-3550 online ([click here](#)) or by mail.
- Before you apply, please have a piece of identification (such as your passport, driver's licence, or Ontario photo card), your immigration papers, and proof of your address (a piece of physical mail that was sent to your Ontario address from a government or organization, such as a utility bill, a letter from the Canada Revenue Agency, or a property tax bill to prove that you live in this province) ready.

### How much:

- You can receive up to \$700–\$750 per month from OAS, depending on your circumstances.

**Tip:** If you would like to receive slightly higher payments you can delay starting to receive OAS until age 70, but most seniors start receiving it at age 65.

## Guaranteed Income Supplement (GIS)

### What it is:

GIS is a type of government support for seniors in Canada who may need extra financial help and are already receiving OAS.

### Who can get it:

- You live in Canada.
- You are age 65 or older and receiving OAS.
- Your yearly income is below a certain amount (about \$22,000 for a single person).

### How to apply:

- If you are already receiving OAS, you may be added to the GIS program automatically.
- To apply for GIS, fill out Form ISP-3023. If you have not already applied for OAS, you can apply for both supports at the same time using Form ISP-3550 (see the information above on OAS).

### How much:

You can earn up to \$1,100 per month, depending on your income and if you have a spouse or partner.

**Tip: GIS is non-taxable, meaning you don't pay income tax on it.**

## Canada Pension Plan (CPP)

### What it is:

People who work in Canada make contributions to the CPP from their earnings. They can then receive CPP benefits during their senior years.

### Who can get it:

- You worked in Canada and made CPP contributions.
- You are at least 60 years old.

### How to apply:

- To receive your CPP benefits, you will need to apply online through your My Service Canada Account or with a paper application form.
- You can start receiving your CPP benefits at age 60, but waiting until age 65 or 70 gives you higher payments.

### How much:

CPP benefits are considered taxable income, and the amount you receive depends on your work history.

## ACTIVITY

Use this page to help you figure out what to apply for, what to prepare, and what to ask. Grab a pen and check off what you complete.

- I know which programs I'm checking: OAS / GIS / CPP / Foreign pension
- I confirmed my age and approximate years lived in Canada after age 18
- I know my immigration status (citizen / permanent resident / other)
- I understand the difference between OAS, CPP and GIS

# Budgeting basics

By saving what you do not spend, you are safe in case of emergencies and do not have to rely on others.

A budget is an estimate of your income and expenses in different categories over a particular period of time. Budgeting helps you track how much money you are spending and saving over a period of time. Depending on your needs, you may choose to set a daily, weekly, or monthly budget.



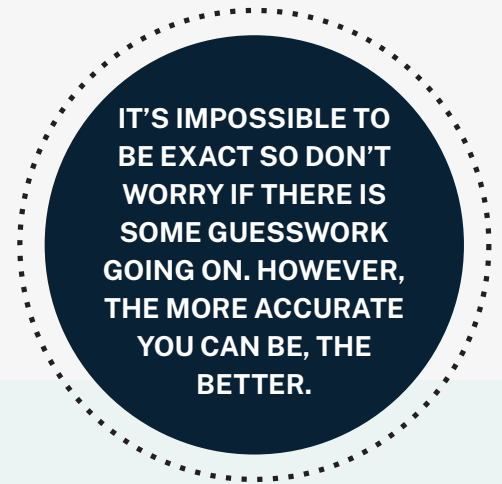
**Learning to budget** your funds helps you understand where your money goes and whether you have enough to meet your requirements. A budget is a good tool for becoming financially independent. It can also help you to avoid accumulating debt, and in some cases, it can help you figure out how to pay off debt.

Here are explanations of some of the words you might see in a budget tracker.

Word	Meaning
Budget	An estimate of your income and expenses for a set period. The word “budget” can also be used to mean the maximum amount of money you are prepared to spend on a particular item or during a particular period of time.
Monthly/weekly/daily budget	You can choose to set monthly budgets, weekly budgets, or daily budgets to track how you are spending your money.
Needs	Your needs are the things that are necessary for survival. Some examples are housing, utility bills, groceries, and health care.
Wants	Your wants are things that are not necessary for survival but may improve your quality of life. Some examples are new clothing or gifts for others.
Savings	Your savings are the portion of your money that you have set aside for future use. You can use some of your savings during emergencies, or savings to pay off debts, such as your mortgage.
Difference	This is what is left of your income after you have subtracted all of your expenses. Tip: Deposit the difference into a bank account to build up your savings. .

# Budget planner

A helpful way to track your spending and saving habits is by using a budget tracker.



## Step 1: log your income

01

Monthly income

OAS	
GIS	
CPP	
Work income	
Spouse/Family support	
Other	
<b>Total (A)</b>	<b>\$ [redacted]</b>

## Step 2: record your essentials

02

Monthly expense

Rent	
Internet/Home phone	
Repayments (loans, credit, etc)	
Other	

**Total (B)**

**\$ [redacted]**

## Step 3: track your living cost

03

Monthly expense

Groceries	
TTC/Transit pass	
Leisure/Entertainment/Hobbies	
Clothing/Footwear	
<b>Total (C)</b>	<b>\$ [redacted]</b>



**Be as detailed as you can in this section and log everything.**

This is where people are most likely to underestimate their spending.

Tip: Use the Government of Canada's budget planner tool to track your costs more accurately.

To check: [click here](#)

# 04

Be completely honest with yourself. No matter how hard it is.

## Step 4: other payments

Not all payments are regular. List their due months for better tracking. Consider adding birthdays, celebrations, holidays, and emergency funds as well.

Monthly Expense	
<b>TOTAL (D)</b>	\$ <b>[REDACTED]</b>

Now you can review your spending and check if your calculations seem accurate or surprising.



# 05

The better you understand your income and spending, the more successful your financial planning will be.

**Learning to budget** your funds can be helpful as it encourages independence and helps you understand where your money goes and whether you have enough to meet your requirements.

A budget can also help prevent you from accumulating debt, and in some cases, help you pay off that debt.

## Step 5: summary

\$

Total Income (A)

\$

Total Spending (B+C+D) = (E)

\$

Balance (A)-(E)



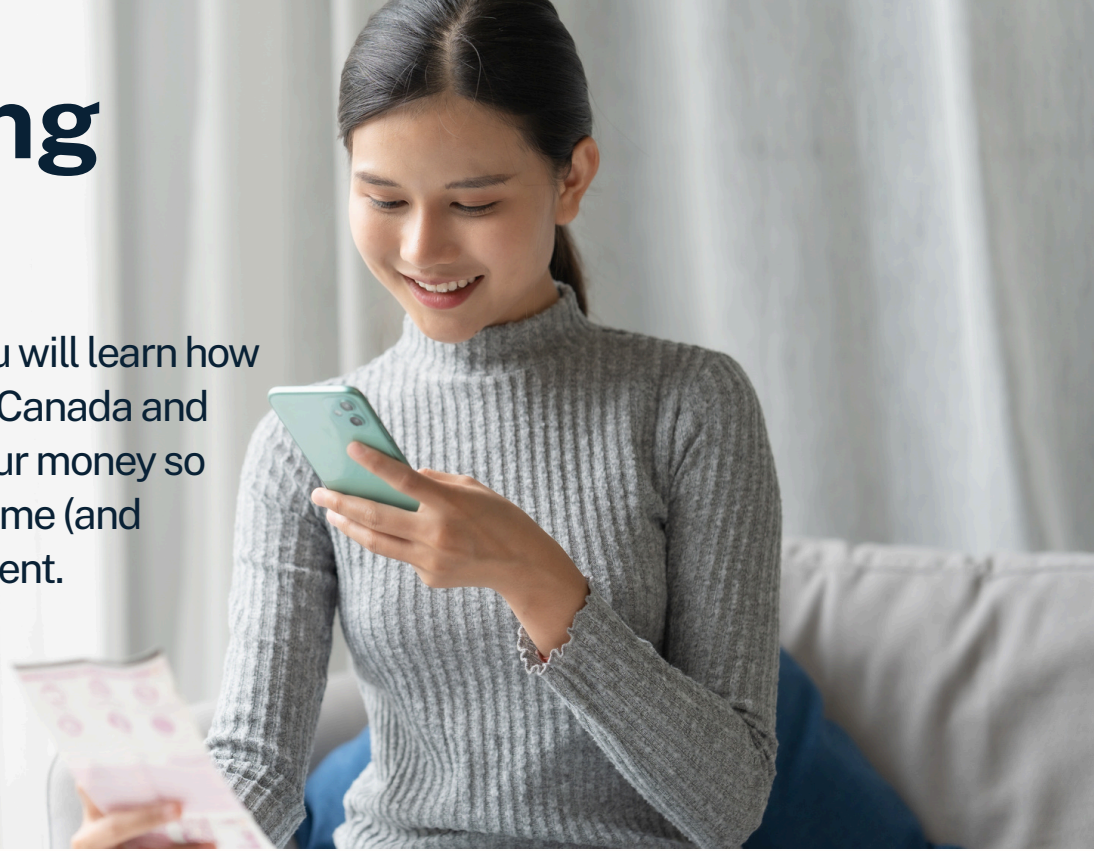
**Now that you've done the hard work, check your budget.**

See if you have any leftover money and if your spending matches your priorities. Look for areas to adjust or cut back, focusing on less important expenses. If you have extra money, consider how to use it effectively for you and your needs.

# Banking safely



In this section, you will learn how banking works in Canada and how to protect your money so that you can become (and remain) independent.



## Opening a bank account

Anyone in Canada can open a bank account. This applies even if you're not a citizen and you don't have a job.

- To open a bank account, you will need to bring a piece of ID, such as your passport or permanent resident card, or driver's licence.
- The bank worker will ask you for your address and phone number. You need proof that you live in Ontario. A piece of physical mail that was sent to your Ontario address from a government or an organization, such as a utility bill or a letter from the Canada Revenue Agency, can serve as proof of residence.

### You can open two types of accounts:

- Chequing account: For everyday use (paying bills, using a debit card).
- Savings account: For saving money and earning some interest (the bank will give you a little bit of money during the time that you store your savings with them).



You can open a bank account in Canada even if you are new to Canada, do not have a job, or are not a Canadian citizen. Banks will ask for ID and may ask for your address and phone number.

### To check:

Opening a bank account: [Click here](#)

# Banking safely continued



## What is a debit card?

When you open a chequing account (and sometimes when you open a savings account), your bank will give you a debit card. You can use your debit card to access the money that you have deposited in your account.

- You can use your debit card to buy things in stores or online. You can also take cash out of your bank account by using your debit card at a bank ATM machine.
- You will be given a PIN (personal identification number) with your debit card. It is usually a four-digit number.
- Keep your PIN a secret: do not share it with anyone. Do not write your PIN on your debit card.

Tip: If your debit card is lost or stolen, call your bank immediately to cancel the card and get a new one. The bank will send you a new card at your home address.

## ACTIVITY

Use this cross check to help you figure out what to ask to the bank. Grab a pen and check off what you complete.

**Before you open a chequing account, ask:**

- Is there a monthly fee?
- Can I get help in my language if needed?
- What are the benefits of opening a bank account?
- Does this bank offer any services for seniors?

# Digital banking

You can use your phone, tablet, or computer to check your bank account.

**You can:**

- see your balance
- send or receive money
- pay bills

- Always use strong passwords and never share them.
- Don't log in to your bank on public Wi-Fi (like in malls or cafes).
- Banks will never ask for your password by phone, text, or email.
- If you choose to use your bank's app, you can ask your family or the bank staff to show you how to use it safely.

## ATM safety

Use an ATM machine that is in a bright and busy place, like inside your bank.

Cover the keypad with your hand when you type your PIN.

Don't let strangers "help" you at the machine.

If the machine looks broken, don't use it.

When you have finished doing what you need to do at the ATM, take your card and money (if you are withdrawing cash) right away.

Keep your ATM receipt until you check your bank balance later.

# Spotting financial abuse

## What is financial abuse?

When someone **uses** or **controls** your money, property, or assets in a way that benefits them rather than you, that is considered financial abuse. It is not morally right, and it might also be against the law.

Here are some examples of financial abuse: someone forces you to change your will even though you don't want to, someone cashes your pension check without your consent, or someone pressures you to sign up for a joint bank account with them even though you don't want to.

**In Canada, financial abuse is the most common way that seniors are abused.**

### What's not okay:



Someone pressures you to sign a document you don't fully understand (for example, a new will or power of attorney).



You are pressured or guilt-tripped into giving someone your money or property.



Someone uses your debit card without your permission to withdraw money, move your property, or pressure you to leave your home.



Someone you trust starts taking over your money or banking without your consent.

### What's okay:



You choose to get help from someone you trust (a family member or friend) to pay your bills or manage your banking. They do these things with your permission.



You decide to give a gift of money or property to someone because you genuinely want to.



You fully understand what you're signing, and you're signing it willingly.





## Common red flags in families

These warning signs can show up in families or friend circles:

01 You notice unexplained withdrawals or transfers from your bank account.



02 Your jewelry or property documents go missing, and you don't know what happened to them.



03 A family member or friend suddenly becomes very interested in your banking or legal paperwork, and you feel uneasy.



04 You're asked to open a joint bank account or sign over property when you don't want to.



05 You're told you "can't" see your bank statements.



## Your rights

01 Your money, your home, and your belongings are yours. No one has the right to take them without your clear and willing agreement.

02 You have the right to understand the documents you sign. If you do not understand, you have the right to be told what the documents mean in your language.

03 You have the right to say "no" if you are uncomfortable with a decision or feel pressured.

04 You have the right to receive help from a bank, legal services, or the police if needed.

# Savings, debt, and emergencies

## Why this section matters

Many of us are careful with our money, but we can still feel that we don't have enough, especially when it is getting more and more expensive to buy groceries and other things we need, we may want to help our family members, and we may have unexpected health needs. This section will give you simple ways to save money, manage any debt that you have, and be ready for emergencies.

## What is debt?

You have debt if you borrowed money and need to pay it back.

### Here are some common examples of debt in Canada:

- credit card debt
- line of credit from the bank
- loan (car loan, personal loan)
- money borrowed from family members or friends
- payday loans (these can be very expensive)

**Important:** Debt does not mean you have failed. Many people have debt, and there is nothing to be ashamed of. What matters is having a plan to repay it.

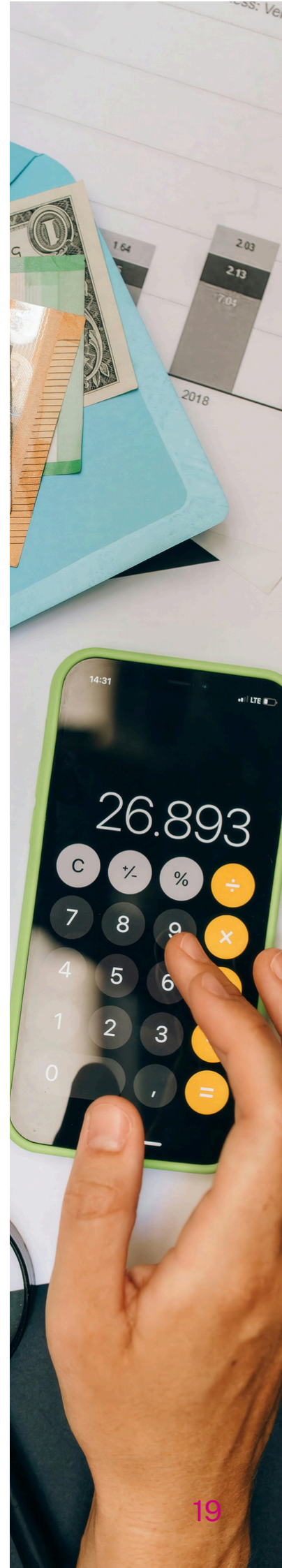
### Debt = “renting money”

When you borrow money, you're basically renting it from someone (a bank, a company, or a person).

That “rent” is called interest.

## The four parts of most of the types of debt you might have:

- 1 Amount you borrowed
- 2 Due date / payment schedule (weekly, biweekly, monthly)
- 3 Interest (the amount you pay for borrowing)
- 4 Fees if you're late in repaying the debt and do not pay the minimum interest on the debt



# The two main types of debt

It is important to repay your debt on time. If you don't, it can affect your credit score, which is a score that organizations use to decide whether to loan money to you in the future.

**Revolving debt** (no fixed amount but you need to pay off minimum interest)

Examples: credit cards, lines of credit

- You can borrow repeatedly.
- There's no set end date.
- If you pay only the minimum interest on the debt each time you make a payment, the debt can last a long time.
- Interest is usually higher on credit cards than other forms of debt.

**Installment debt** (fixed amount)

Examples: car loan, personal loan

- You pay a fixed amount each month (the amount and due dates are decided beforehand).
- There's an end date (three years, five years, etc.), by which time you will have fully repaid the loan.
- Each payment includes:
  - interest + a portion of the debt.
- If you keep paying on time, the debt will eventually end.

## Important reminder: co-signing and helping someone

If you co-sign for a child/relative, or take a loan in your own name to help someone, the debt is still your legal responsibility.

Even if they promise to pay:

- If they miss payments, you must pay.
- Your credit score can be affected.
- You could be responsible for the full amount.





SAVINGS

# and investments

Savings are the money you put aside for later. You can use some of your savings each month for groceries or bills, and you can also keep some of your savings for the future.

Even small amounts of savings matter, especially when you make saving a habit. The best way to do this is to find an easy system that works for you.

One tip is to get both a chequing account and a savings account at your bank:

- Chequing account = daily spending
- Savings account = money you're protecting for later

## Where can you keep savings in Canada?

There are a few safe, common options in Canada. Each one is useful for a different reason.

### Savings account (at your bank)

This is the most straightforward option. It's a separate place for money you don't need to pay for your daily/weekly/monthly expenses.

Best for:

- emergency money, short-or long-term savings, "just in case" situations

### TFSA (tax-free savings account)

The name sounds confusing, but this type of account is simple: a TFSA is a way to save where the interest you earn inside the account doesn't get taxed the same way it might in a regular account.

A TFSA is not a separate bank; it's an account you can open at most banks and credit unions.

### GIC (guaranteed investment certificate)

A GIC is basically when you tell the bank: "I can leave this money alone for a set amount of time." This set amount of time is called a "term." In return, they usually give you a better interest rate than for a basic savings account.

### Credit unions

Credit unions are like banks, but they are community-based organizations owned by their members. In contrast, banks are large, nationwide corporations.

Credit unions offer lower fees and more personal service, especially for seniors.

If you feel like your bank's fees might be expensive, you can consider looking into a credit union.

# Planning ahead

Planning ahead simply means that you are making sure your wishes for your finances are clear, so you and your family feel less stressed as you get older.

What can change as we age?  
Sometimes it can become harder to keep up with paperwork, appointments, or banking. Planning ahead helps you stay in control, even if you need support.

## What is a Power of Attorney (POA)?



A POA is a legal document in Canada where you choose someone you trust to help with decisions if you ever need support.

### There are usually two types:



money and property (for decision-making about banking, bills, and other financial matters)



personal care (for decision-making about health and other personal matters)



**It is a good idea to set up POAs so that you can decide who will make decisions on your behalf if you are no longer able to.**

- It is important, however, that you understand what your POA says before you sign it.
  - You have the right to ask for all of the details in the POA to be carefully explained to you.
  - You also have the right to say no if you feel pressured. If anything feels rushed or confusing, pause and get the POA explained by a legal clinic or a settlement agency.



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Funded by:

**Canada**



## DISCLAIMER

IWIN has strived to provide information that was accurate and up to date at the time of publication. However, this resource should not be considered financial and legal advice. All decisions regarding finances are up to the discretion of the individual. Any opinions expressed herein may not reflect the policies or views of IWIN or any partners or funders.

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## CONTACT US!

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Contact us to join our membership!

# Glossary

Terms	Meaning
Budget	An estimate of your income and expenses for a set period. The word “budget” can also be used to mean the maximum amount of money you are prepared to spend on a particular item or during a particular period of time.
Monthly/weekly/. daily budget	You can choose to allocate monthly budgets, weekly budgets, or daily budgets to track how money is being spent.
Needs	Your needs are those things that are necessary for survival. Ex: housing, utility bills, groceries, healthcare, etc.
Wants	Your wants are not necessary for survival but improve your quality of life. Ex: new clothing, gifts for others, trips.
Savings	A part of your money you can set aside and use for emergencies, to pay off debts/mortgage, etc.
Amount spent	This is how much you spent under or over the budget you set.
Difference	This is what is left of your money that you did not spend.
Chequing Account	For daily use, paying bills, or shopping.
Savings Account	For keeping money safe.
Fee	The amount you pay to the bank for using the account.
ATM	A money machine for taking out or putting in cash.
Overdraft	Overdraft is when you spend more money than you have in your chequing account. It can lead to charges.
Interac e-Transfer	An online banking feature that allows you to send money to someone in Canada via email.

# Glossary

Direct deposit	A secure, electronic method of depositing funds directly into an account.
Deposit	Putting money into your account.
Withdrawal	Taking money out of your account
Branch	The physical building of your bank account.
Financial abuse	When someone uses or controls your money, property, or assets in a way that benefits them rather than you.
Debt	Borrowed money that you need to pay back.
Interest	The amount you pay for borrowing money, on top of what you borrow.
Credit score	A number that shows lenders how likely you are to repay borrowed money based on past borrowing and payment history.
Installment debt	A pre-decided fixed amount of money paid back each month with an end date.
Revolving debt	There is no fixed amount or end date, but you need to pay off the minimum interest accumulated.
Investments	When you buy something with the hope of it increasing in value. Ex: company shares, funds, gold, property etc.
Tax-Free Savings Account	A savings account that isn't taxed the same as a regular account, used for saving money that's harder to access.
Guaranteed Income Certificate (GIC)	Low risk savings account where you lend money to your bank for a fixed term, earning interest.
Credit unions	Community-based banks with lower fees.
Power of Attorney (POA)	A Power of Attorney is a legal document in Canada where you choose someone you trust to help with decisions if you ever need support.