

Financial Wellness — Workbook

This workbook is your hands-on companion to the Financial Wellness course. Each section corresponds to one course module and contains exercises, worksheets, and checklists designed to translate the concepts directly into your own numbers, decisions, and habits. Work through them in order, or return to specific sections as your financial situation evolves.

Money, Stress, and Your Health

Map the connection between your financial situation and your current stress levels, and uncover the beliefs driving your money behaviours.

Exercise: Stress-Finance Body Scan

Set a timer for 10 minutes. Reflect on a recent money-related worry or decision. As you hold it in mind, notice any physical sensations and answer the prompts below honestly.

- When you think about your finances right now, where do you feel tension in your body (chest, stomach, shoulders, jaw)?

- Which specific financial situation causes you the most persistent worry? Describe it as concretely as possible (e.g., 'I have \$4,200 in credit card debt at 19.99% and I can only afford the minimum payment').

- How many times per week do you experience intrusive thoughts about money — and at what times of day are they worst?

- If that specific financial worry were resolved, what would be different about how you feel in your body day-to-day?

Worksheet: Money Scripts Self-Audit

Complete each sentence stem as quickly as possible — go with your first instinct, not the answer you think you should give. Review your completions and circle which Klontz money script (Avoidance / Worship / Status / Vigilance) each response most closely reflects.

Money is ____

Rich people are ____

I deserve ____

Spending money makes me feel ____

My parents believed that money ____

When I have extra money I usually ____

My dominant money script appears to be ____

One way this script has helped me ____

One way this script has held me back ____

Checklist: Financial Snapshot Preparation Checklist

- Gather last month's bank statements for all chequing and savings accounts
- Log in to your investment accounts (TFSA, RRSP, brokerage) and note current balances
- Retrieve your most recent mortgage or rent statement
- Find credit card statements for all active cards — note the balance on each
- Check your student loan balance if applicable (National Student Loans Service Centre or provincial lender portal)
- Look up your vehicle's private sale value (Canadian Black Book)
- Note your most recent annual pension statement commuted value if you have a defined benefit plan
- Complete the net worth template in your workbook templates section below

Building Your Safety Net

Calculate your personalised emergency fund target, set up the automation to fund it, and audit your insurance and legal documents.

Worksheet: Emergency Fund Target Calculator

Fill in your actual monthly figures for each essential expense category. Do not include discretionary spending. Sum the column to get your monthly essential floor, then calculate your 3-month and 6-month targets.
Rent or mortgage payment (monthly): \$____

Electricity: \$____

Gas or heating: \$____

Water: \$____

Internet (essential): \$____

Groceries (actual monthly average): \$____

Transit pass or fuel: \$____

Auto insurance: \$____

Health insurance premiums (after-tax, if not employer-covered): \$____

Prescription medications (monthly average): \$____

Minimum credit card payment(s) total: \$____

Loan minimum payment(s) total: \$____

Childcare (non-discretionary): \$____

Other essential expense: \$____

TOTAL monthly essential floor: \$____

3-month target (floor × 3): \$____

6-month target (floor × 6): \$____

My target (3 or 6 months, and why): \$____

Current emergency savings balance: \$____

Gap remaining: \$____

Monthly savings contribution I will automate: \$____

Estimated months to full target at that contribution: ____

Exercise: Automation Setup Action Log

Use this exercise to plan and record the concrete steps to automate your emergency fund contributions. Complete each prompt with specific details — institution name, date, amount.

• The financial institution where I will open (or already have) a separate HISA for my emergency fund is ____.
If not yet opened, the date I will open it is ____.

• The automatic transfer amount I am setting up is \$____ per month, scheduled for ____ (specific date — ideally 1-2 days after payday).

• I will increase this transfer by 1% of my take-home pay on the following dates: ____, ____, ____.

• The date I completed this setup and confirmation number or screenshot reference: ____.

Checklist: Insurance and Legal Document Audit

Confirm I have tenant or home insurance — policy expiry date noted in calendar

Verify disability insurance coverage: confirm monthly benefit amount and waiting period

If I have dependants relying on my income, confirm life insurance coverage is in place and beneficiary designation is current

- Check that my will exists and was updated after any major life change (marriage, divorce, child, property purchase) in the past 5 years
- Confirm a Power of Attorney (financial) document exists and the named person is still appropriate
- Review all insurance policy beneficiary designations match my current intentions
- Set a calendar reminder for annual insurance and legal document review

Budgeting That Actually Works

Apply the 50/30/20 diagnostic to your actual spending, design a zero-based monthly budget, and build a sustainable weekly review habit.

Worksheet: 50/30/20 Diagnostic Worksheet

Pull your actual spending from last month's bank and credit card statements. Categorise each transaction into Needs, Wants, or Savings/Debt. Total each column and calculate what percentage of your take-home income it represents. Compare to the 50/30/20 targets.

Monthly after-tax take-home income: \$____

Target Needs spending (50%): \$____

Actual Needs spending last month: \$____

Needs percentage of income: ____%

Target Wants spending (30%): \$____

Actual Wants spending last month: \$____

Wants percentage of income: ____%

Target Savings/Debt repayment (20%): \$____

Actual Savings/Debt repayment last month: \$____

Savings/Debt percentage of income: ____%

Largest single overspend category within Needs: ____

Largest single overspend category within Wants: ____

One concrete reduction I will make in Wants this month: ____

One concrete reduction I will make in Needs over the next 3 months: ____

Exercise: Zero-Based Budget Build

Using your actuals from the 50/30/20 worksheet, build a zero-based budget for next month. Assign every dollar a category. The final line must equal zero. If income minus assigned expenses is positive, assign the surplus to emergency fund or extra debt payment before the month starts.

- List every income source you expect next month with a specific dollar amount (use the lower estimate for variable income). What is your total expected income?

- List every expense category with a specific dollar amount. Which categories surprised you most when you looked at last month's actuals vs. what you thought you were spending?

- What irregular annual expenses do you have (car insurance renewal, property tax installment, holiday spending, vehicle maintenance)? Divide the annual total by 12. Which ones will you create a monthly sinking fund line for?

- After assigning every dollar, is your budget balanced to zero? If not, what specific category will you reduce first, and by how much?

Checklist: Weekly Money Date Setup Checklist

Choose a specific day and time for my weekly money review — entered as a recurring calendar event with a 15-minute reminder

Choose the specific location where I will do the review (kitchen table, home office, coffee shop)

Choose the temptation bundle I will pair with the review (specific playlist, podcast, beverage) — only allowed during the money review

Choose my tracking tool: YNAB / Monarch Money / Google Sheets / bank app built-in

Set up account connections or manual entry template in my chosen tool

Define my weekly review sequence: check balances !' categorise transactions !' compare to budget !' note one win !' note one adjustment

Complete my first weekly review this week

Debt, Behaviour, and Long-Term Security

Build a debt repayment ladder, identify your personal bias vulnerabilities, and design the habit system that sustains your financial progress for years.

Worksheet: Debt Repayment Ladder

List every debt you currently carry. For the Avalanche sort by interest rate (highest first). For the Snowball sort by balance (smallest first). Identify which method you will use and calculate your target payoff date for each debt based on your available extra monthly payment.

Debt 1 — Name/type: ____ | Balance: \$____ | Interest rate: ____% | Minimum payment: \$____ | Avalanche rank: ____ | Snowball rank: ____

Debt 2 — Name/type: ____ | Balance: \$____ | Interest rate: ____% | Minimum payment: \$____ | Avalanche rank: ____ | Snowball rank: ____

Debt 3 — Name/type: ____ | Balance: \$____ | Interest rate: ____% | Minimum payment: \$____ | Avalanche rank: ____ | Snowball rank: ____

Debt 4 — Name/type: ____ | Balance: \$____ | Interest rate: ____% | Minimum payment: \$____ | Avalanche rank: ____ | Snowball rank: ____

Total debt balance: \$____

Total minimum payments per month: \$ ____

Extra monthly payment I can direct to my target debt: \$ ____

Method I am using (Avalanche / Snowball / Hybrid) and why: ____

Target debt to attack first: ____

Estimated payoff date for target debt at current extra payment rate: ____

Celebration reward I will give myself when target debt is paid off: ____

Exercise: Personal Bias Vulnerability Audit

Review the six behavioural finance biases from the course (present bias, mental accounting, loss aversion, social comparison, optimism bias, anchoring). Rate your vulnerability to each and design one concrete countermeasure.

- Which of the six biases has cost you the most money in the past 12 months? Describe a specific example.
- For your top two bias vulnerabilities, write one specific environmental change you will make this week to reduce its influence (e.g., 'I will remove my credit card from my Amazon account and use a separate cash envelope for online shopping').
- What is one financial decision you made under social comparison pressure that you now regret? What rule would have protected you?
- Write an if-then implementation intention for your next large purchase (over \$200): 'If I feel the urge to buy ____, then I will wait ____ hours/days before purchasing, and during that time I will ____'.

Checklist: Annual Financial Review Checklist

- Update my net worth statement with current balances and compare to last year's figure
- Review my emergency fund balance against my current monthly essential expense target
- Check CRA My Account for my RRSP contribution room remaining and deadline
- Check CRA My Account for my TFSA contribution room remaining
- Review all insurance policies for adequacy: disability, life, home/tenant
- Audit all recurring subscriptions and automatic charges — cancel any that no longer deliver value
- Review beneficiary designations on all registered accounts (RRSP, TFSA, pension) and life insurance policies
- Review my will and Power of Attorney for any necessary updates
- Set one specific financial goal for the coming year with a monthly contribution amount and target date
- Schedule next year's annual review on the calendar now

Your Action Plan

1. This week: complete your net worth snapshot using the worksheet template — list all assets and liabilities as of today's date
2. This week: identify your dominant money script from the Klontz framework and write down one way it has influenced a financial decision in the past year
3. Within 7 days: calculate your monthly essential expense floor and set your emergency fund target (3 or 6 months)
4. Within 7 days: open a separate HISA (or TFSA-HISA) at a different institution from your main

bank and set up an automatic monthly transfer

5. Within 14 days: pull last month's bank and credit card statements, categorise every transaction, and complete the 50/30/20 diagnostic

6. Within 14 days: build your first zero-based budget for the coming month and identify your three largest discretionary overspend categories

7. Within 14 days: list all debts with balances, rates, and minimums; choose Avalanche or Snowball; identify your first target debt

8. Within 21 days: set up your chosen budget tracking tool, connect your accounts, and schedule your first weekly money date as a recurring calendar event

9. Within 30 days: complete the personal bias audit and implement at least two environmental friction changes

10. Ongoing — monthly: update your net worth statement on the first of each month and track one line of progress (savings balance, debt payoff, net worth change)

