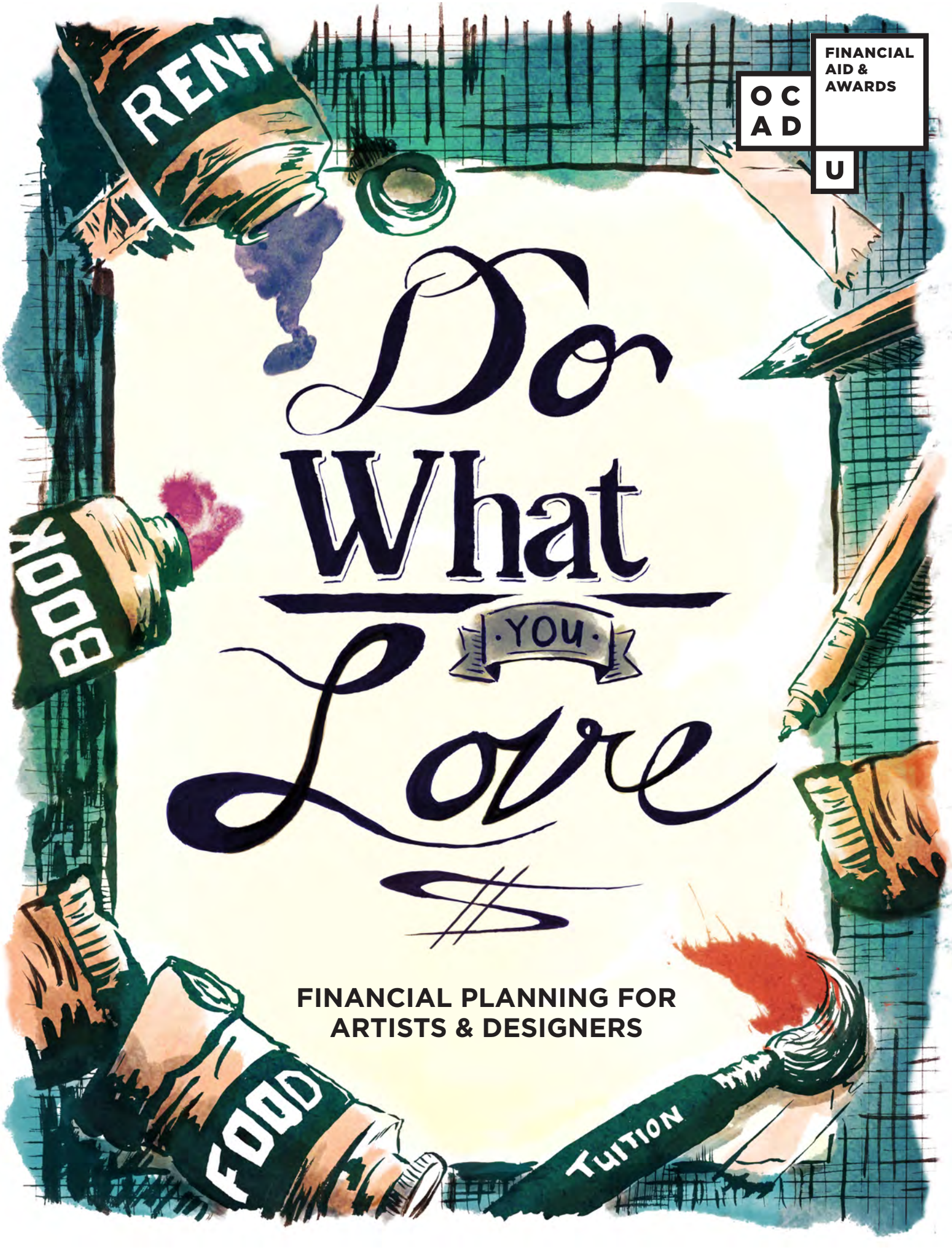


OCAD U
FINANCIAL AID & AWARDS

Do What You Love

FINANCIAL PLANNING FOR ARTISTS & DESIGNERS

Sandra Altwerger, ***"Pad Thai"***

Go to lots of shows and see what people are doing.

Sandra Altwerger, Faculty, Drawing & Painting,
www.sandraaltwerger.com

Contents

Quiz: How Financially Fit Are You? 2

Chapter One: Top 10 Steps to a Successful Financial Plan 4

1. Understand your relationship with money 6
2. Set goals 8
3. Know your numbers 10
4. Track your money 12
5. Build a budget 14
6. Make a savings plan 18
7. Make a debt repayment plan 22
8. Protect yourself 24
9. Get help 25
10. Stay motivated 26

Chapter Two: Financial Aid at OCAD U 28

Tuition & Fees 28
Health & Dental 30
Student Loans 31
Scholarships, Awards & Bursaries 32
Work-Study 33
Taxes 35
Financial Aid Checklist 37

Resources 38

QUIZ: HOW FINANCIALLY FIT ARE YOU?

Circle and score your responses to the 16 questions below. Then complete the exercises in this book (refer to the pages indicated to learn more). After, complete the quiz again to see your progress.

1 I make and keep to a spending plan each month or school year and can pay for my needs (food, rent, tuition, supplies)

Yes | Usually | Sometimes | No | Page 14

2 I know exactly how much money I have (from income/loans) and what I owe (debts/ tuition)

Yes | Usually | Sometimes | No | Page 10

3 I track my spending and know my spending patterns

Yes | Usually | Sometimes | No | Page 12

4 I have set and am achieving my savings goals

Yes | Usually | Sometimes | No | Page 18

5 I pay my credit card balance in full every month

Yes | Usually | Sometimes | No | Page 22

6 I am knowledgeable about financial products (bank accounts, investments, lines of credit)

Yes | Usually | Sometimes | No | Page 18

7 I know who to talk to for help with my finances

Yes | Usually | Sometimes | No | Page 24

8 I have money saved for emergencies

Yes | Usually | Sometimes | No | Page 18

9 I am knowledgeable about financial resources (loans, repayment assistance programs, on-campus jobs, bursaries, scholarships)

Yes | Usually | Sometimes | No | Page 31

Danielle Kim, *"Love me Fender, love me true"*

10 I have no debt (or I have a debt repayment plan and know the date I'll be debt free)

Yes | Usually | Sometimes | No | Page 22

11 I understand how credit works and know my credit score

Yes | Usually | Sometimes | No | Page 22

12 I live within my means (I spend less than I make)

Yes | Usually | Sometimes | No | Page 14

> ***Consider purchasing second-hand textbooks! Join a Facebook group that's dedicated to trading and selling used textbooks at discounted prices or check out second-hand bookstores.***
>
> *Danielle Kim, Student, Environmental Design*

13 I file my tax returns

Yes | Usually | Sometimes | No | Page 35

14 I have the insurance I need for my circumstances

Yes | Usually | Sometimes | No | Page 24

15 My financial situation improves each year

Yes | Usually | Sometimes | No | Page 26

16 I feel positive about my money and secure about my financial future

Yes | Usually | Sometimes | No | Page 26

Scoring: Yes=3 Usually=2 Sometimes=1 No=0

0-16 Room to Improve.

You may have some money issues, but congratulations: you're taking steps to increase your financial fitness. Look over any 'Sometimes' and 'No' responses to identify the areas you want to tone up.

17-32 Building Money Muscle. Kudos!

You're building your financial strength! You already have stamina in many areas and are warming up in others. Look over any 'Sometimes' and 'No' responses for more ways to meet your financial goals.

33-48 Maximum Financial Health. Congratulations!

You have learned that the secret to financial fitness is making your money work out more than you do! Look over any 'Sometimes' and 'No' responses for ways to maximize your financial well-being and remember to enjoy the rewards of your good health!

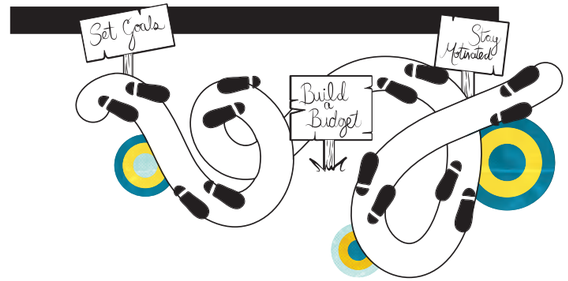
Sources: Financial Planning Standards Council Financial IQ Quiz, Globe and Mail Financial Planning Week Supplement 2009

Bart Piwowarczyk, ***Omega Proxy: Demeter***

CHAPTER ONE

Top 10 **Steps to a** Successful **Financial Plan**

As artists and designers, you can create any future you want. You can be self-employed or with a company, painting for yourself or for commissions, inventing new products or advertising existing ones. **The only question is: do you have a financial plan to get you there?**



Why Plan?

Because I want to (check all that apply):

- ☐ Save for my future, for emergencies and for things I want now
- ☐ Know where I stand financially
- ☐ Repay my debts
- ☐ Maximize my savings
- ☐ Improve my attitudes about money
- ☐ Stay motivated while working toward my goals
- ☐ Feel financially secure and free

A financial plan is a road map to your goals. The purpose of this chapter is to help you develop the knowledge, skills and confidence to create a successful road map. It features information and worksheets to help you improve your personal financial skills — skills that will also support you as an artist or designer.

By the end of this chapter, you will know:

- Your starting point (Know Your Numbers and your Financial Fitness, pp. 10, 2)
- Your destination (Set Goals, p. 8-9)
- How you'll get there (Track Your Money, Build a Budget, Make a Savings and Debt Repayment Plan, pp. 12, 18, 22)
- How to overcome obstacles (Understand Your Relationship with Money, p. 6-7)
- Whether you're making progress (Stay Motivated, p. 26-27)
- How to keep your trip safe (Protecting Yourself, p. 24)
- How to ask for directions (Get Help, p. 25)

As one OCAD University student put it: financial planning ***"...is a complicated subject for artists specifically, but if I can't do this, I'll fail as an artist."*** You'll know you've created a successful plan when you're achieving your goals. With this book, you're planning to succeed. Take your time and remember to enjoy your journey AND your destination!

> ***I often use the analogy of a planning a trip to explain financial planning. You want to know how much gas (money) you have in your tank before you're halfway through the desert. If you don't know how much you have, how much you need and how far you want to go, you're going to get stuck.***
>
> *Sarah Hopen, founder STAR Company, www.starcompany.ca (an organization that offers artists business support)*

1 | UNDERSTAND YOUR RELATIONSHIP WITH MONEY

Understanding your relationship with money is the first and most important step to creating a successful financial plan.

Diana Bahr, *"Seasons in Kaleidoscope, Fall"*

Why? Because if you don't understand why you're overspending, under-earning or refusing to save, your unexamined attitudes will cause you to repeat the same negative behaviours and get the same negative results.

Creating a financial plan is all about positives. It's about becoming conscious and empowering yourself to make new and better financial decisions for your life. Start by challenging your ideas about money.

Are your attitudes about money really yours?

Everyone grew up in an environment (home, school, or society) where there were some definite opinions about what money was about, what it was for, whether there was lots of it or very little and whether it was good or bad. Problems occur when we inherit other people's ideas about for money instead of developing our own. What were your family/friends/society's views about money?

What is your current relationship with money?

Some attitudes you inherit may contribute to a positive relationship with money and some may not. Some may even conflict. Are you a saver who doesn't know how to share? Are you generous but overspend? The key to a healthy relationship with money is balance. How do your inherited views influence your current relationship with money?

What do you want your relationship with money to be?

Imagine you have the healthiest relationship with your money possible: what would it look like?

It's all about attitude. You can look at money and see lack or abundance. You can see limits or freedom. How do you want to feel about your money now? Understanding money is about understanding yourself because it is YOU who is in control of your financial future.

> ***I had struggled a lot financially, even when I made good money, until I realized something that changed my life. My limited wealth was a result of my limited thinking. I stopped seeing lack and started seeing abundance and that changed everything.***
>
> *Diana Bahr, Financial Aid Projects Officer/Student, Drawing & Painting, http://webspace.ocad.ca/~dbo8nj*

Summary:

Understanding your relationship with money will help you:

- ✓ **Identify ineffective attitudes and replace them with healthy ones**
- ✓ **Determine the consequences of your behaviour and create positive alternatives**
- ✓ **Decide for yourself what your relationship with money will be**

WORKSHEET:
UNDERSTAND YOUR RELATIONSHIP WITH MONEY

Are my attitudes about money really mine?

- What did the voices in my past say about money? Where did those views come from?

E.g. Mom said: "There is never enough money." She was raised in tough times by a single parent who had to be tight with money. Mom worries about money even when there's a lot.

What is my current relationship with money?

- How did my family's views influence my current relationship with money? How I would I describe my money personality? Try the online quiz called *Eight Financial Archetypes* to determine yours at www.brentkessel.com.

E.g. Mom taught me to hoard money in case of bad times so I have a hard time sharing it, but I'm also a great saver.

- What are my negative money behaviours, their consequences and positive alternatives?

E.g. I carry credit card debt. My goals are being postponed while I repay it. I can set a goal to have it paid within one year.

What do I want my relationship with money to be?

- What would a healthy relationship with my money look like?

E.g. I have balance. I save regularly AND don't feel restricted. I set goals.

Use these words to help you determine your views on money:

• Hoarding	• Sharing	• Security	• Wealth	• Control
• Abundance	• Success	• Power	• Freedom	• Social acceptance

2 | SET GOALS

A goal is a vision for your life that you plan for.

Why is it important to set goals?

- To give yourself a destination and a sense of purpose
- To increase your self-esteem and confidence through accomplishment
- To supply you with opportunities for personal growth

Identify your values

You're more likely to meet your goals if they're rooted in what you value.

- **Meditate**. What is important to you? What values come to your mind, your heart, your gut?
- **Recall meaningful experiences**. Write down what you value about your happiest jobs, relationships, hobbies and vacations. What do you want more of?
- **Take a quiz**. Try the *VIA Signature Strengths* questionnaire at www.authentichappiness.org

Identify your goals

Try one of these techniques:

- **Categorize**. Think of goals you'd like to achieve in certain areas of your life, e.g. health, leisure, home and finance, relationships, personal growth and career.
- **Imagine**. Imagine you're at your 85th birthday party with friends, celebrating the great achievements in your life. What did you achieve?
- **Stage It**. Brainstorm goals based on stages in your life. What do you want while at OCAD U? When you graduate? When you are mid-career?

Don't tell everyone about your goals. Tell the *right* people. When you share your goals with others, your mind benefits from finishing the goal when there's still work to do. However, telling one or two people who can help you stay accountable can be useful.

Gillian E. Batcher, *"Bangle"*

Name them and date them

Name your goals and give them a date.
The best goals are **SMART**:

- **S**pecific and clear (you can name it)
- **M**easurable (you can track your progress)
- **A**chievable (it's challenging but attainable)
- **R**ealistic (it doesn't take over the rest of your life)
- **T**ime-based (you have a deadline in mind)

> ***Investing everything you have on a brilliant yet long-shot idea may work out, but small sustainable risks will allow you to continue to produce work and thrive even if all your ideas do not catch on from the start.***
>
> *Gillian E. Batcher, Faculty, Material Art & Design, Jewellry, www.pash.ca*

Summary

- ✓ **Fortune favours those who know what they want. Get clear about your goals**
- ✓ **Choose goals based that are realistic, flexible and based on your values**
- ✓ **You will refer to these goals again when you create your savings plan**

Identify your values

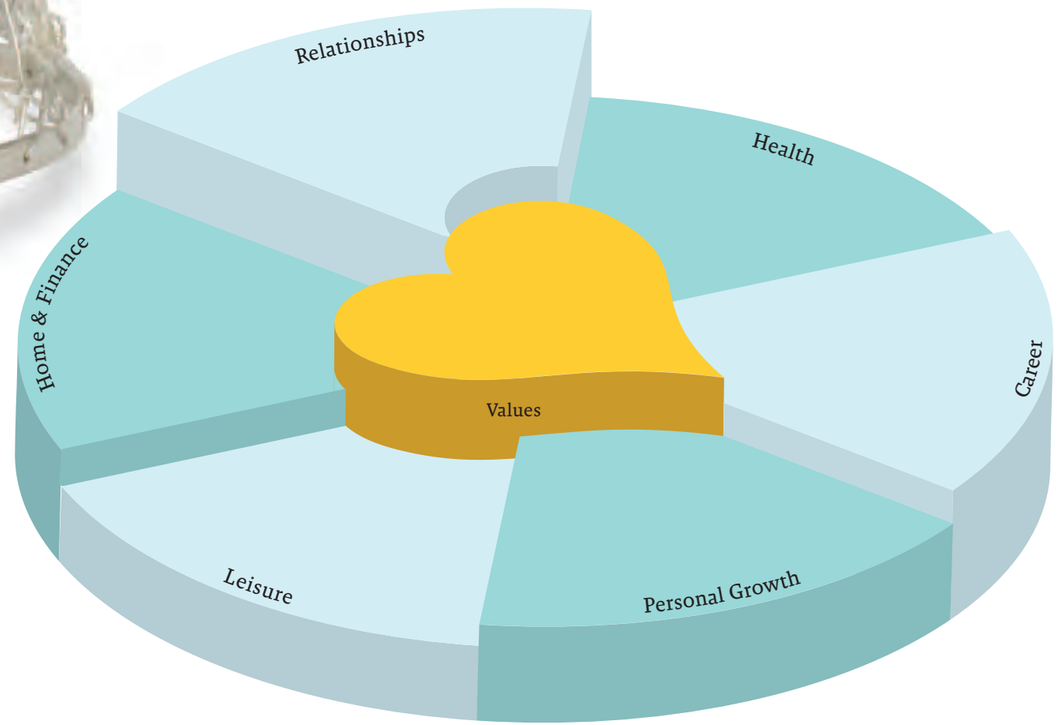
1. Write words that describe your values in the heart of this diagram e.g. love, education, community, creativity

Identify your goals

2. Write goals you want to achieve in each category of your life keeping your values in mind e.g. open studio (career)

Name them and date them

3. Select your highest priority goals and record how much they cost (you may need to do some research), what some steps might be and when you want to achieve them



Goal	$	Steps	Date
e.g. save money for tuition	*$ 6000*	*Work over the summer*	*September*

3 KNOW YOUR NUMBERS

Yaw Asante, ***"Love Covereth Sins"***

> ***Enjoy the money that you have laboured for.***
>
> *Yaw Asante, Student, Environmental Design, www.behance.net/yawasante/frame*

> ***Be honest. Know where your money really goes, and be aware when you justify your wants as needs.***
>
> *Bart Piwowarczyk, Alumnus, Illustration, www.kaiiteck.com*

Now that you have an idea of where you're going, do you know where you are?

Remember how financial planning is like a map?

Well, knowing where you stand financially is about knowing your starting point on the map.

- Do you know how much money you have in your accounts right now?
- Do you know what you own and what you owe?
- Do you know how much interest you are earning or paying on your accounts?

Use the worksheet to determine your starting point.

- It's helpful to do this exercise once for your personal finances and once for your business, if applicable
- Refer to your bank (via phone, online banking or your statements) for details about all your accounts including bank and account name, balance, when your investments "mature" and are "renewable"
- Subtract your liabilities from your assets. This is your net worth.

It may be a positive number, or if you have some debt it could be negative. That's ok. Don't associate your net worth with your personal worth. You will keep an eye on your net worth only as means of tracking your progress.

Summary

Knowledge is power and when you know your numbers, you are better equipped to make good choices.

WORKSHEET: KNOW YOUR NUMBERS

ASSETS

	Bank Name	Balance	Interest Rate %	Overdraft Limit	Cash Limit
Accounts					
	Total	0			

	Investment	Balance	Interest Rate %	Maturity Date	Monthly Contribution
Investments					
	Total	0			

	Account	Balance	Interest Rate %	Limit or Maturity Date	Monthly Contribution
Other					
	Total	0			
	Total Assets	0			

LIABILITIES

	Bank Name	Balance	Interest Rate %	Limit	Minimum Payment
Credit Cards					
	Total	0			

	Bank Name	Balance	Interest Rate %	Amortization	Minimum Payment
Student Loans					
	Total	0			

	Bank Name	Balance	Interest Rate %	Amortization	Minimum Payment
Line of Credit					
	Total	0			

	Bank Name	Balance	Interest Rate %	Limit or Amortization	Minimum Payment
Other					
	Total	0			
	Total Liabilities	0			

NET WORTH

Assets – Liabilities =	

4 TRACK YOUR MONEY

Zuzanna Zymyslowski, *Untitled*

> ***I limit spending by looking for free events around the city, cooking my own meals, going to secondhand stores, and making my own clothes and jewelry.***
>
> *Zuzanna Zymyslowski, Student, Drawing & Painting/ Illustration, www.susieillustrates.tumblr.com*

Now that you know where you stand, do you know how you got there?

Do you know how much you spend on canvas each month in exact dollars and cents? What about groceries? Are you eating your way through your paycheque? How much month do you have left at the end of your money?

The purpose of this step is to analyse your spending. You will do this by organizing all of your spending into categories. This is not a budget. This is identifying where your money is going so you can determine exactly how much your spending pattern (such as a fast-food habit) is costing you. There is no right or wrong amount to spend. The only question is: is spending $230 a month on burgers and fries getting you closer to your goals? The numbers that come from this exercise will inform your budget.

Summary

- ✓ **Tracking your money will help you identify areas where you are overspending, areas that may be keeping you from saving money for your goals**
- ✓ **Knowing where your money is going will help you create a new plan for your spending (budget)**
- ✓ **You can reconcile your track sheet with your bank statement to identify errors**

Your spending **Month:**

Date	Transaction	Type	Income	Savings	Rent (incl. studio)	Utilities	Debt	Transportation	TV / Cell / Net	Groceries	Art / School	Entertaining / Dining	Clothes / Laundry
Total			0	0	0	0	0	0	0	0	0	0	0

1. For a minimum of one month (three to six is ideal), record everything you spend. Look at your receipts and enter exact amounts. Photocopy this page as needed or try mobile software (see Resources).

2. Use one line for each transaction. Record the date, type of transaction (direct-deposit, credit, debit or cash), item bought (or income) and enter the total money spent in the right category.

3. After at least one month, analyze how much money you are making and spending. Do your expenses exceed your income? How much money are you spending in each category?

5 BUILD A BUDGET

A budget is a spending plan that puts you in control. With a spending plan, you take a realistic look at how you're currently spending and make a new plan of how to spend more wisely in order to save for your goals.

You can create a spending plan for various things. This section features a student budget for your school year and a worksheet for your personal finances (which you can photocopy and use for your business budget as well).

As an artist or designer making a spending plan, you will have some **special considerations:**

- Your income may fluctuate in amount and frequency (and you may need to remind your clients to pay you!) . When creating your budget, add up the income you made and divide by the total months that you were tracking it: this is your average monthly income.
- You may want to pay yourself a salary (include it in your business budget as an expense and on your personal budget as salary). This means you'll need to keep good track of the hours you work.
- You need to include expenses like your studio, tools, marketing, travel, administration, materials and installations costs
- You may have to budget for your own professional development and health care

Magnolia Banda-Marin, "Pascual, Jose Fernando & Eugenio"

> ***Remember to eat, and eat well, so you have the energy to do what you need to do.***
>
> *Bart Piwowarczyk, Alumnus, Illustration, www.kaiiteck.com*

Summary

Whether it's for your personal, school or business finances, the goal of a spending plan is to find money to save. Keep working on your plan until you find money to save each month.

> ***I save money by trying to keep an accurate record of expenditures, creating a budget and sticking to it.***
>
> *Magnolia Banda-Marin, Student, Sculpture & Installation/ Printmaking minor www.magnoliabandamarin.tumblr.com*

A Designer's Guide to Pricing Your Services

1. Figure out how much money you want to make as a yearly salary. To that, add 30% for taxes.
   E.g. Let's say that I want to make $35,000 a year
2. Figure out your yearly business overhead such as health insurance, office expenses, travel, marketing and membership in professional clubs
   E.g. Running my business costs me another $35,000
3. Add your salary (with taxes) and overhead. This is your operating cost.
   E.g. My salary plus the taxes I'll have to pay plus my business overhead gives me a total of $80,500.
4. Figure out how many hours you'll be working on designs (this does not include marketing, networking and bookkeeping).
   E.g. For this exercise, assume I'll be able to bill 1,140 hours for the year.
5. Divide your operating cost by the number of billable hours. This is your hourly rate.
   E.g. Dividing this amount by 1,140 hours gives me an hourly rate of $70.
6. Add at least 10% to this number if you want to make a profit (I know you do!)
   E.g. Adding 10% for profit gives me an hourly rate of $77

At the end, the important thing is to think of oneself as a business and operate like one, and this means calculating expenses, salary, taxes and PROFIT to permit viability and future growth.

Highlights from an interview with Gil Martinez, illustrator, designer, and art director.

Check out the Association of Registered Graphic Designers of Ontario website at www.rgdontario.com for more about billing standards.

WORKSHEET:
BUILD A **STUDENT** BUDGET

School Year: _____

Estimate your income and expenses for the eight months you will be in school. Do you have enough?

INCOME

Savings				
Scholarships, Bursaries, Grants				
Loans				
RESP's				
Family Support				
	Per Month	x	8 Months	=
Job			8	
			TOTAL INCOME	0

EXPENSES

	Per Month	x	8 Months	=
Tuition & Fees				
Books / Supplies			8	
Savings (e.g. RRSP contributions)			8	
Rent			8	
Groceries			8	
Utilities			8	
Debt			8	
Transport			8	
TV / Cell / Net			8	
Entertainment			8	
Clothes / Household			8	
			TOTAL EXPENSES	0

BALANCE

BALANCE AT END OF YEAR	

Negative? Find out what other resources you have. Job? Family?
Leftover? Divide your balance by 12 to see how much more you can save per month for your goals.

WORKSHEET:
BUILD A **PERSONAL** BUDGET

Month: _____

INCOME

	Current Spending	Planned Spending
Income after tax (all sources)		
Total Income	0	0

EXPENSES

		Current Spending	Planned Spending
Fixed	Savings		
	Rent		
	Utilities		
	Debt		
	Transport		
	TV / Cell / Net		
	Other		
	Total Fixed Expenses	0	0
Variable	Groceries / Personal Care		
	Art Supplies / School		
	Entertain / Gifts		
	Clothes / Laundry		
	Other		
	Total Variable Expenses	0	0
	Total Expenses	0	0
	Balance (Income - Expenses)		

PLANNED SPENDING ANALYSIS

Category	Amount	% of Income	Should Be
Rent + Utilities	0		35%
Transport	0		15%
Debt	0		15%
Life	0		25%
Savings	0		10%

1. In the current spending column, enter the actual amounts (from your tracking sheet) you spent in each category including income and all expenses
2. Calculate how much you had left at the end of the month (income minus expenses). Did you have enough money left over to save for what you want?
3. Create a new spending plan! For personal plans, financial advisors recommend that your rent and utilities be no more than 35% of your income, transportation no more than 15%, debt no greater than 15% and your remaining life expenses 25%. They suggest you save 10% of your income per month. Plans need to be flexible however. For example, if you are not spending any money on transportation, you can save more or put more toward your debt.
4. Look over your income and expenses and determine where you can make more or spend less. Make adjustments until you get a monthly balance that allows you to save every month.

6 MAKE A SAVINGS PLAN

Brooke Wayne, *"Organized Chaos"*

Now that you know how much you can afford to save each month, go back to your goals, pick the ones you want to save for, and determine the strategies and types of investments you'll use to get there.

Why save?

- ☐ Afford what you want while living within your means
- ☐ Avoid or repay debt
- ☐ Be prepared for emergencies
- ☐ Reduce stress and spend without guilt
- ☐ Live comfortably in retirement
- ☐ Donate or help others

Top Five Saving Strategies

- **Pay yourself first.** Save 5-10% of your paycheque. Consider savings an expense.
- **Make it automatic.** Set up automatic transfers of money into your savings each pay or when using debit.
- **Start early.** Save now. A $100,000 goal starts by saving $1.
- **Value yourself.** You deserve to be well compensated for your education, experience and quality of work.
- **Save or repay debt?** Both. Save for emergencies to avoid accruing more debt. A line of credit is not an emergency fund.

> ***I bring my own drinks from home, pack a lunch whenever I can, use coupons religiously, wait for sales and attend free events in order to save money.***
>
> *Brooke Wayne, Student, Drawing & Painting, English minor*

> ***One of my dreams in life was to open a gallery and have my works shown to the public. For doing so I need to start saving up money as much as I can.***
>
> *Nasim Kermanshahani, Graphic Design*

Nasim Kermanshahani, *poster*

Steps to Investing

(check off as you complete)

Investing means putting your money into something with an expectation that your money will grow. Before you invest, ask for help. See Step 9: Get Help for how to hire an advisor and other resources.

1. Establish good money habits

- ☐ Spend less than you earn
- ☐ Regularly save money each month
- ☐ Repay debts
- ☐ Build up a cash reserve for investing through regular saving

If you can't check these boxes off, you may not be ready to invest just yet. Track your money, make a budget and start to save.

2. Determine your time horizon

- ☐ Short-term goals (like paying tuition) are less than 5 years away, mid-term goals are within 10 years (opening a studio), and long-term goals are 10 years into the future (retirement). Save for the short-term (in bank accounts or GICs) and invest for the long-term (in stocks or mutual funds, if they are right for you). See more about types of investments below.
- ☐ Regardless of your goal's timeline, start early. Your investments will benefit from compounding interest. Compounding is the interest you earn on interest. For example, if you invest $10,000 with 3% interest, you will have $10,300 in the first year, a gain of $300. In the second year, you earn interest on top of that $300 ($9) so your total is $10,609.

3. Determine how much you need

- ☐ Use online calculators, budget worksheets and quizzes at www.getsmarteraboutmoney.ca or www.financialpost.com/personal-finance to help you determine how much you need for some of your goals, such as opening a business.
- ☐ It's especially important for artists and designers to save for emergencies and gaps in work. Consider building an emergency fund in a Tax-Free Savings Account (TFSA) or high-interest savings account. The recommended savings amount is three to six times your minimum monthly expenses.

4. Research ways to save

Learn about the many types of investments (also called asset classes) including:

- ☐ how likely they are to make or lose money (risk)
- ☐ how to move money in and out of them (liquidity)
- ☐ how you make money from them (returns). Three types of returns are:
  - interest (money given to the investor from the borrower)
  - dividends (portion of company profits shared with investors)
  - capital gains (money you make on your original investment when you sell)

Some types of investments are:

- **Cash and Equivalents** (investments that pay interest). These include savings accounts and GICs (Guaranteed Interest Certificates). They don't pay much interest but are low risk (meaning you are less likely to lose your money) and you can access your money easily.
- **Fixed income** (investments that pay a 'fixed' amount of interest). These include bonds (loans to the government or a company) and mortgage investments. Their risk varies and you make money through interest and capital gains.
- **Equities** (you own part of the company you're investing in!). These include stocks. As part owner, you may be entitled to vote at shareholders' meetings. The risk of losing money is medium to high, but so are the potential gains. You can buy or sell your stocks any time.

continued page 20

B Lauren Bamlett, ***Untitled***

- **Investment funds** (pool your money and invest with others). These include mutual funds, which are low to very high risk but allow you to invest small amounts and in many industries (it's good not to put all your eggs in one basket). You can buy or sell any time.
- **Tax-sheltered or deferred plans** (avoid the tax-man). These are not investments themselves. These are savings plans that allow you to protect the investments you choose (such as GICs, stocks) from being taxed.Plans include Registered Retirement Savings Plans (RRSPs), Regis-tered Disability Savings Plans (RDSPs), and (Tax-Free Savings Accounts) TFSAs. You are allowed an annual contribution limit and do not pay tax on your contributions (in the case of RRSPs) or withdrawals (in the case of TFSAs).

5. Determine your risk tolerance

☐ Is your tolerance for risk low, medium or high? There are online assessments that to help you determine what kind of investment might be right for you. www.getsmarteraboutmoney.ca/tools-and-calculators/quizzes/

6. Select your investments

☐ Pick the savings strategies and type of investments you'll use to meet each goal. Play with the numbers to see how long it will take to reach your goal if you use different strategies. Research your investment options, monitor their performance for a while, THEN invest in them.

☐ Before investing, consider getting help (see Step 9: Get Help).

> ***It's ideal to prepare for the dry times and to save up for creative ventures.***
>
> *Sarah Hopen, founder of STAR Company, www.starcompany.ca*

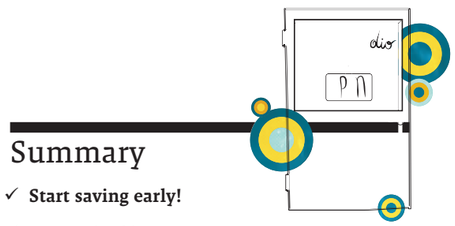
> ***Try and recycle every material you come across. If you have a huge piece of cardboard, or even wood, use it as a painting surface. Need paint brushes? Think outside the box: use sticks and unconventional objects such as forks and spoons in order to paint.***
>
> *B Lauren Bamlett, Student, Drawing & Painting, webspace.ocad.ca/~bb10co*

7. Monitor your investments' performance

☐ While it's important to ride out the ups and downs of the market in order to gain from long-term investing, you'll still want to monitor your investments in case they are consistently underperforming. Read your investment statements regularly.
You don't want to miss when your GIC's term ends (called maturity), for example, because you may want to re-invest it at a higher interest rate.

☐ You can measure the performance of your investments by comparing it to an index (an average price of a group of similar investments). For example, the S&P/TSX is the index for the Canadian stock market. Visit www.globefund.com for example to monitor your investment performance.

☐ If your investment has been severely underperforming for some time, you may consider selling and reinvesting.



Summary

- ✓ **Start saving early!**
- ✓ **Your risk of losing money is minimized if you put your money into many types of investments (this is called diversification). If one investment performs poorly, the others may still do ok. Your entire investment plan is called your 'portfolio.'**
- ✓ **Investments are taxable unless they are in a tax-sheltered plan such as an RRSP.**
- ✓ **Don't invest in what you don't understand (or ethically agree with)! Get advice.**

WORKSHEET:
MAKE A SAVINGS PLAN

I have developed good money habits (before investing):

☐ I have been saving money regularly each month

☐ I spend less than I earn

☐ I have repaid my debts (or have a good plan in place)

☐ I have a cash reserve to invest of $_____

Note: if you are not ready to invest or save on a monthly basis, you can still save lump sums of money you receive in a savings account. The key is to start saving any way you can!

Pick your top three goals from page 9 and make a plan for them.

	Goal	Cost ($)	When (mths)	Save per Month ($)	Investment Type	Interest Rate	Sub-Total*	Additional Strategies	Additional Savings ($)	Total ($)
	e.g. tuition	*$6,000*	*12*	*$200*	*TFSA*	*2%*	*$2,448*	*Tax Refund*	*$600*	*$4,248*
								Garage Sale	*$200*	
								Sell Art	*$1,000*	
Goal 1										
Goal 2										
Goal 3										

Each month, I can save $

***Use the Financial Post's online savings calculator to determine your sub-total (with interest). What else can you save?**

7 MAKE A DEBT REPAYMENT PLAN

Do you know what your debt is costing you?

Review your Know Your Numbers (p. 10) worksheets. What debts do you have?

Imagine you had a debt of $2000 at 11.5% interest rate with a minimum fixed payment of $42 a month. How long will it take you to repay it?

Here's the three-part formula:

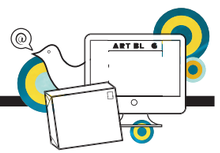
1. **Debt balance x interest rate ÷ 100 ÷ 12= monthly interest**
   e.g. 2000 x 11.5 ÷ 100 ÷ 12 = $19.17 of your minimum $42 payment is interest
2. **Minimum payment amount – interest amount = actual repayment amount**
   e.g. 42-19.17 = $22.83 is your actual repayment amount
3. **Debt balance÷actual payment per month ÷ 12 = how many years to repay**
   e.g. $2000 ÷ $22.83 ÷ 12 = 7.3 years!

It would take you over seven years to repay your debt!

You may find some debt (for your education or your career) manageable. The question to ask is: is your debt getting in the way of finding money to save? If it is, how soon can you pay it off? What is your debt-free date?

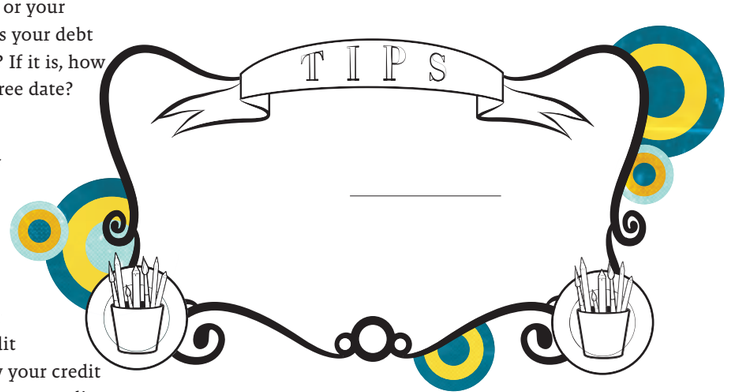
Be Credit Smart:

- Shop around for your credit card. Get a low interest rate
- Live according to your budget
- Use a credit card (to establish good credit) but pay off your balance each month
- Request your credit report from Equifax or Transunion to view your history with credit (have you missed payments?) and to know your credit score (lenders use this score to determine your credit-worthiness when considering you for a loan)
- You are charged additional fees for cash advances, going over your limit, and out-of-country purchases
- Credit card companies are now mandated in Canada to publish how long it would take you to pay off your credit card balance if you only paid the minimum amount each month (see the Financial Consumer Agency of Canada's website under Resources to learn more)



Summary

Do you want to spend all your money and time paying off your debt instead of working toward your goals? Avoid being in debt too long. Make a debt repayment plan now!



Karen Chan, ***Untitled***

WORKSHEET:
DEBT REPAYMENT

> ***Pay yourself first. When you get your cheque each week or when you sell a piece of art work put [some money] in a savings account and pretend you do not have it. You can use a partial amount to pay down your student loan at the end of the year. You will be paying less interest and the years of payment will decrease.***
>
> *Karen Chan, Student, Drawing & Painting*

What is your debt-free date?

1. Using the formula on the previous page calculate your debt payments including how much goes toward your principal, interest and what the balance would be each month. **When is your last payment?**
2. Use an online snowball debt calculator such as whatsthecost.com or CNN Money's "When Will You Be Debt Free?" to determine how quickly you could pay off your debts if you paid the highest interest debts first versus the lowest-balance debts. Make adjustments to your repayment plan accordingly.

What is your debt-free date now?

Type of Debt: _____

	Interest %		Mthly Payment	
	Mthly Payment	Principal	Interest Charge	Balance
Jan				
Feb				
Mar				
Apr				
May				
Jun				
Jul				
Aug				
Sep				
Oct				
Nov				
Dec				

Type of Debt: _____

	Interest %		Mthly Payment	
	Mthly Payment	Principal	Interest Charge	Balance
Jan				
Feb				
Mar				
Apr				
May				
Jun				
Jul				
Aug				
Sep				
Oct				
Nov				
Dec				

What is your debt-free date? I will be debt-free on _____

8 PROTECT YOURSELF

In a world of internet scams, identity theft and life emergencies, it's important to protect yourself and your money.

Have you ever had access to your debit card frozen because your bank suspected someone else was using it? Have you ever had your personal information hacked over the internet? Here are some preventative things you can do.

Banking Tips

When shopping for a bank, find out:

- ☐ How is the customer service? What are their hours? Where are they located?
- ☐ What online services do they offer? What kind of accounts do they have? What are their fees? Do they offer a fee-free student account?
- ☐ Is it insured by Canada Deposit Insurance Corporation (CDIC)?

- Banks sell products. Lines of credit, credit cards and mortgages are all products and like anything you buy, it pays to be a smart consumer. Shop around to get the best interest rate.
- You also have a right NOT to buy a product. If you are not ready for a credit card, don't sign up for one.

Preventing Fraud

- Don't share your debit or credit card PIN, change the PIN often and use your hand to shield your password at ATMs and debit terminals
- Keep the internet security on your computer and cell phone up to date
- Do not let anyone swipe your debit or credit card out of your sight
- Avoid sharing too much personal information over email or the internet

Gord Peteran, *"Electric Chair"*

Get rid of your art. Artwork MUST move out into the public realm.

Gord Peteran, Faculty, Industrial Design, www.gordpeteran.com

- Check your credit report yearly for unusual activity on your accounts
- If you suspect you are a victim of fraud contact the police and your bank (if applicable) and notify the credit bureaus (Transunion and Equifax)

Insurance

If you're a student, you may not be thinking about insurance yet but a little planning now will go a long way toward securing you and your assets for the future.

When you purchase insurance, you agree to pay a regular fee (premium) to an insurer. There are many types of insurance including life, health, business, car and home or tenant insurance. If an event occurs for which you are covered, your insurer pays an amount of money to you or your beneficiary.

You can find out more about insurance through your bank and in the Resources section.

If you are a full-time student at OCAD University, you automatically have health and dental insurance (see p. 30)

9 GET HELP

An essential step to any plan is knowing where to turn for help.

For example, if you are a First Generation student (whose parents/guardians have not attended university or college) it might be challenging to get information from your parents because they haven't experienced post-secondary school before. Most students didn't learn about financial planning in high school either. Perhaps you are learning now, but you still have a lot of questions. You don't need to feel like you're doing this all on your own. There's help.

In addition to the help you can get from the Financial Aid & Awards office and the Resources section in this book, you could hire a financial advisor.

How to Hire a Financial Advisor

If you need help with longer-term or larger investments, you may wish to hire a financial advisor. You can find advisors through your bank, through the Investment Industry Regulatory Association of Canada or The Financial Advisors Association of Canada, or through good referrals from friends and family.

Consider how involved you'd like to be in your investment planning. Do you want to fully participate or delegate to the planner? Be sure to ask your potential advisor questions about their:

- Qualifications/experience
- Specialization
- Reputation
- Fees

Being the first member of my family to attend university brings much pride

First Generation student

Carleigh Aikins, *untitled*

For those students who do not have parents who support their decisions or who never went to school, I think it would be crucial to have an outside support system of students and faculty

Carleigh Aikins, First Generation student, Drawing & Painting, www.carleighaikins.com

Summary

- ✓ **Get insurance**
- ✓ **Understand bank rules**
- ✓ **Protect yourself with knowledge**
- ✓ **Engage your community of friends, family, educators and the financial industry to get help making your financial plan a reality**

10 STAY MOTIVATED

Congratulations! Step by step, you have improved your financial knowledge, skills and confidence and built your own financial road map to your goals!

If you've never done any financial planning before, this process might have been overwhelming, but you did it!

Stay motivated!

- Review and update your goals regularly
- Post your goals everywhere! Make it visual!
- Set small goals, check them off and reward yourself as you achieve them
- Adjust what isn't working
- Take breaks and don't let your goals become inflexible
- Get help
- Keep good financial records and track your progress. What will be your net worth next year?
- Think positively about all the work you've done and what you've learned
- Work with others and share the rewards
- Don't get down on yourself if you make a mistake. Keep going. That is what success is
- Remember: enjoy the journey AND the destination!

Financial assistance helps tremendously and allows me to concentrate more on my studies.

Joe Han Lee, Student, Material Art & Design, Jewellry & Metalsmithing, www.joehanlee.com

Joe Han Lee, ***"Hippocampus Ring"***

I'm doing it! I:

- ☐ Save for my future, for emergencies and for things I want now
- ☐ Know where I stand financially
- ☐ Repay my debts
- ☐ Maximize my savings
- ☐ Have a positive attitudes about money
- ☐ Stay motivated while working toward my goals
- ☐ Feel financially secure and free

Abai Zhumagulov, ***"Self-Portrait 2"***

MY SUCCESSFUL FINANCIAL PLAN CHECKLIST

Respect your money, keep a budget and make sure all critical items are paid for, however don't let that prevent you from experiencing the new and unknown.

Abai Zhumagulov, Student, 3D Industrial Design

Use this checklist to track your progress and stay motivated. Check as completed. I:

1. Understand my relationship with money

- ☐ Identified the source of my money beliefs
- ☐ Replaced ineffective money beliefs with healthy ones

2. Set goals

- ☐ Identified my values
- ☐ Created SMART goals based on my values

3. Know my numbers

- ☐ Collected and recorded my account information and balances
- ☐ Determined and track my net worth

4. Track my spending

- ☐ Tracked all transactions for minimum one month
- ☐ Analysed my spending and identify patterns

5. Built a budget

- ☐ Analysed where I can make more or spend less
- ☐ Created a spending plan
- ☐ Found money to save at the end of the month

6. Made a savings plan

- ☐ Prioritized my goals
- ☐ Chose my savings and investment strategies
- ☐ Researched, selected and monitor my investments

7. Made a debt repayment plan

- ☐ Calculated the cost of my debts
- ☐ Determined my debt-free date

8. Protect yourself

- ☐ Educate myself about identity theft
- ☐ Check my credit report and score annually
- ☐ Shop for cheaper bank products; compare prices

9. Stay motivated

- ☐ Revisit my goals often
- ☐ Update my plan
- ☐ Reward myself

10. Get help

- ☐ Keep learning

Trust in yourself and pursue your dreams. You may have to carve your own career path, but just because you can't see your path doesn't mean you should take the one that is more clearly marked. That tempting and safe path will always be there. I have watched so many OCADU graduates be successful in ways they never imagined when they started their studies. Our financial literacy program was born because we believe that we need to help students develop the financial knowledge, skills and confidence which they need to be successful practicing artists and designers.

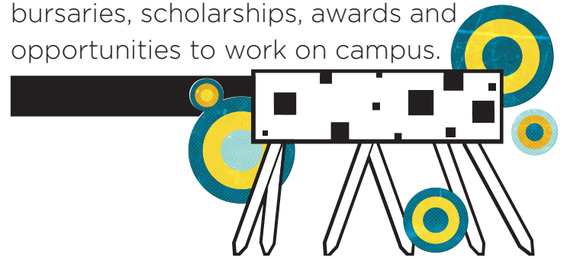
Kelly Dickinson, Manager, Financial Aid & Awards

Bart Piwowarczyk, *Omega Proxy: Apollo*

CHAPTER TWO

FINANCIAL AID AT OCAD U

Whether you're a new or returning OCAD U student, financial planning is an important step in ensuring your success at university. The Financial Aid & Awards office is here to help. Your education costs may be met by a variety of sources, including OSAP, bursaries, scholarships, awards and opportunities to work on campus.



Tuition & Fees

Visit ocadu.ca/students/financial_matters/tuition_fees to determine your tuition and fees for the academic year.

Fees account Every student has access to an online fees account to view their tuition balances. You can find it on the Student page of the OCAD U website under MyRecords. The account looks like a bank statement. You can see courses you added or dropped, any late payments or fees and a total tuition balance.

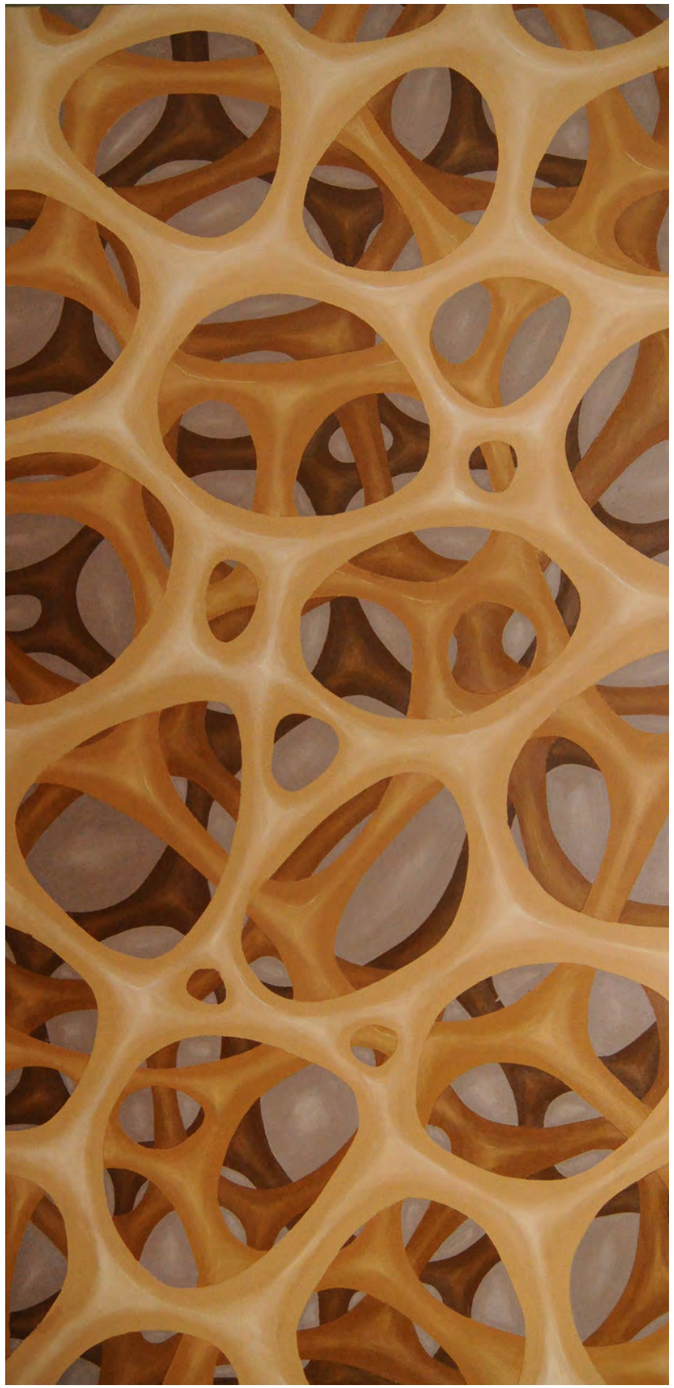
> ***I usually advise students to pay tuition by installments, if they can, because I don't want to see them run out of money because that's what creates stress for them.***
>
> *Vanessa Armstrong, Supervisor, Financial Aid & Awards*

Payment The deadline to pay tuition is usually in the late summer/early fall (see the website under Dates & Deadlines). OCAD U does not send invoices.

- **Pay in Full:** with cheque, cash or money order at the cashier's office Monday through Friday, 8:30 a.m. - 4:00 p.m., 115 McCaul Street, Level 1. You can also pay via online banking (set up OCAD U as a payee)
- **Pay in Installments:** if registered in three or more credits; the first installment of tuition is due by the summer/fall deadline, the second installment in January.
- **Defer:** use your student loan to pay for your tuition by checking the corresponding box in your online OSAP application. The amount owing for your tuition will automatically be deducted from your OSAP, and any remainder will be deposited into your bank account.

Refunds and Withdrawals

- If you plan to drop a course, drop it by the recommended withdrawal deadline (posted on the Tuition & Fees section of the website) through the online registration system. Do not just stop going to class. You'll be on the hook for the cost of the course and will be graded a zero.
- If you would like a refund, you need to request one from Finance (via a refund form) and a refund cheque is issued to you in a few weeks. If you are in receipt of student loan funding, scholarships or bursaries, some or all of your refund may be reclaimed to repay those funds if you are no longer entitled to them.
- If you are thinking of adding or dropping a course and you are receiving OSAP, come see Financial Aid first about the potential impact on your student loan.



Greg McRoberts, ***The Connections Within***

Health & Dental

- OCAD U offers a great Health & Dental plan to all full time students (registered in four or more credits).
- The plan is mandatory for full-time students; however, you can opt out of one or both plans if you provide proof that you are covered under another plan. This must be done by the deadline indicated on the Student Insurance section of the Financial Matters web site.
- You can also opt into one or both of the plans (if you are a part-time student or a student who would like family/dependant coverage). You can also coordinate the student plan with your parents' plan.

As creative people, we are resourceful free-thinkers who seek to find innovative and alternative ways to satisfy our needs and wants

Connie Tong, Student, Material Art and Design, Jewellery

Know your numbers.

Greg McRoberts,
Student, Industrial Design,
http://gregmcroberts.wordpress.com

Start early! Apply for OSAP as soon as the application becomes available. This way you'll be able to budget ahead of time and know if you need to investigate applying for bursaries, awards or on campus jobs to cover your educational costs.

Kelly Faller, Financial Aid Advisor

Student Loans

This section features the Ontario Student Assistance Program (OSAP). OSAP is a government loan program you can apply for online. With one application, full-time, part-time, graduate students and students with disabilities can apply for loans, scholarships and grants. You begin repaying loans six months after completing your full-time studies. Contact Financial Aid & Awards or the National Student Loan Service Centre at 1-888-815-4514 for more information.

The 10 Essential OSAP Steps:

Applying

1. Apply online at https://osap.gov.on.ca selecting full or part-time studies and the relevant academic year. For full-time studies, register in at least 60% of a full course load or 40% in each semester (for students with a disability). If you take less than this course load in a semester, you can apply for part-time OSAP.

Submitting Documents

2. After submitting your application, follow the instructions to authorize and provide any supporting documentation requested. This may include uploading documents via the online application system and/or submitting a Master Student Financial Assistance Agreement (MSFAA) to a Canada Post office, if applicable. **Be sure to follow all instructions on the OSAP webpage exactly as indicated,** as the OSAP application process may change after the printing of this publication.

Verification

3. After you apply, OSAP checks the information on your application and contacts OCAD U to verify program costs and confirm you have enrolled in classes.

Checking Your Status

4. Check your application status and the email you provided on your application regularly in case you are requested to submit additional documentation.
5. If you see an estimate of your entitlement, use this estimate to begin creating a budget (see page 16 of this book to create a budget for your school year).

Paying for Tuition and Getting Your Money

6. If eligible for OSAP, you will usually get it in two installments: the first when you start school, the second when you're half-way through your study period (e.g. September and January).
7. If you requested (on your OSAP application) that your student loan be used to pay your tuition, then some of your OSAP will automatically be directed to OCAD U to pay your tuition, and the remainder will be deposited into your bank account afterwards. This would happen in September and January.

Maintaining Student Loans

8. Be sure to satisfy academic progress requirements by passing 60% of your full course load (or 40% for students with a disability)
9. Report any changes to your financial or educational situation to Financial Aid & Awards. Adding or dropping a course may impact your entitlement, for example. The income you reported on your OSAP application will be verified against your income taxes. Discrepancies may result in a reassessment of your OSAP funding, overpayment and possible restrictions, so be sure to tell us if you started working or reduced your income.

Visiting Financial Aid & Awards

10. If you need to visit Financial Aid & Awards to discuss your OSAP application, you must provide:

- a Social Insurance Number (SIN) card or government document (such as a Notice of Assessment) with your SIN number on it
- a valid government-issued photo ID (such as a driver's license)

Previously Received OSAP, but Not Applying This Year?

If you will be enrolled in full-time studies but not using OSAP, complete a Continuation of Interest-Free Status (Schedule 2) form. Or, 6 months after your last study period, if you will not be enrolled in studies again, begin repayment of your student loans. For more information on repayment, visit http://www.ontario.ca/education-and-training/pay-back-osap

Leanne Shea Rhem, ***Armour***

Scholarships, Awards & Bursaries

Information about scholarships, awards and bursaries can be found on the Financial Matters website under Scholarships, Awards & Bursaries.

Scholarships

- Offered in years 1, 2 & 3
- No application required
- Based on sessional grades (grades earned during the current fall/winter session only)
- Ranked by mark (no minimum average)
- Results are posted in the spring (except for entrance scholarships which are announced late summer)
- There are external and graduate scholarships as well

Awards

- Offered at the 4th year only
- Application required
- No minimum grade average; based on quality of work (which is juried at the end of the year)
- Results are announced in May

Set goals for yourself, make charts, keep yourself organized, and apply for as many awards, scholarships, and competitions as possible!

Leanne Shea Rhem, Alumna, Material Art&Design, Fibre
www.leanneshearhem.com

I wouldn't have survived in OCAD U's Florence program if it wasn't for two generous scholarships.

Betty Zhang, Student, http://betzyc.blogspot.com

Bursaries

- Available at all year levels
- Don't pay it back
- Based on financial need
- Application required (includes a budget to establish financial need)
- There are many available: see Bursaries on the Financial Matters website

Betty Zhang, ***untitled***

I believe we need to pay more attention to how our money is spent: become aware of the current market and avoid buying brand names and making impulsive purchases.

Zuzanna Zymyslowski, Student, Drawing & Painting/ Illustration, www.susieillustrates.tumblr.com

Zuzanna Zymyslowski, ***untitled***

Work-Study

You can apply to work on-campus through th Institutional Work Study program.

- You can often find positions related to your study in the library, studios, office or Student Union.
- OCAD U is an understanding and flexible employer: we know you're a student first!
- Work-study positions are posted to the job board (Talent Network: https://ocadu-csm.symplicity.com) at the start of the fall & summer semester on the Financial Matters website under Student Employment.
- The Talent Network also features off-campus art and design related jobs, announcements, internships and volunteer positions.
- You apply directly to the department that's hiring. Complete an application (it may include a budget to assess your financial need) and prepare to be interviewed on the spot.
- Remember to balance work with school. If you're taking a full course load (e.g. 5 credits), you will have 15 hours of class a week. You will likely have the equivalent in homework, so you're up to 30 hours a week. How much work can you comfortably do without impairing your school performance?

An artist must learn basic bookkeeping and financial management in order to be able to make a budget for a project and stick to it without running over costs.

Nancy Paterson, Faculty, First-Year Art

Nancy Paterson, ***"Stock Market Skirt 1999"***

Taxes

OCAD University issues tax forms to students via MyRecords in February. You need to file a tax return if:

- you had a job (it is a government requirement)
- you want to apply for the GST/HST credit – you could get a cheque from the government every three months!
- you want to use your tuition credits (T2202A forms) and carry them forward for subsequent years

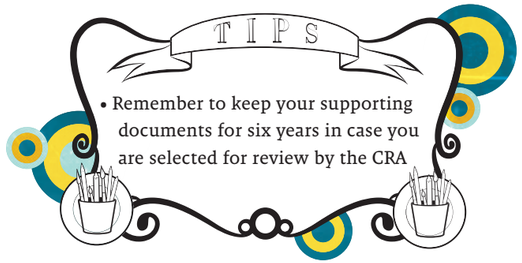
How to File Your Taxes

The Financial Aid & Awards office offers free tax information sessions in February (see the Financial Matters website). Tammi Hensch from Harmony Tax Services outlines the steps to filing your return.

1. **Collect all of your tax slips** (from school, employment, RESPs, investment income etc.). Tax slips come from your bank or employer and are mailed out to you by the end of February.
2. **Decide how you want to file** Hire a professional (H&R Block or Liberty Tax Services offers student discounts) or do it yourself. Pick up a tax package at your nearest Canadian Post Office or download the forms from the Canada Revenue Agency (CRA) website.
3. **Complete your return** Enter the information on your tax slips into your tax return as per the software or tax guide instructions.
4. **File your tax return** If you are using a professional service, they will file your return for you. Otherwise, you can mail your tax return to the CRA (see CRA website for mailing address) or file it online using Netfile (follow the instructions on the NetFile website).
5. **Track your return** You can view the status of your tax return by creating an online account with CRA. You will be asked to create a user ID, password and several security questions, and may also be mailed a security code prior to gain access.

- Tax credits, such as tuition credits, do not have to be used in the year you received them; they can be "carried forward." You can claim these tax credits once you have graduated and are employed (and typically making more money) in order to reduce your income tax at that time
- If you received a scholarship or bursary from OCAD U (such as an OCAD U entrance scholarship, BSWD or OSAF bursary) they are not considered taxable income but you must still report them on your tax return. Enter the amount of scholarship or bursary on line 105
- You can claim moving expenses if you moved home to work after the school year as well as the move back to school in September. See the Resources section on taxes for more information

Written by Tammi Hensch, Harmony Tax Services: Specializing in Tax and Bookkeeping for the Artistic Community



Public transit may seem like a good idea –and it's certainly the better alternative if your other choice is to drive –but it's not always a cost-effective means of getting around. You get a strong return on a good bicycle – with regular maintenance, a good bicycle will yield decades of trusty transportation.

Sabrina Scott, Illustration, http://sabrinascott.ca

Sandra Altwerger, *"Glacier Melt"*

Be aware of the prices that other people are charging for work that is similar in size and media as yours and at the same stage in career development that you are.

Sandra Altwerger, Faculty, www.sandraaltwerger.com

FINANCIAL AID **CHECKLIST**

Check as completed and follow along online (see the Financial Checklist on the Financial Matters website)

- Begin by **estimating your expenses**.
- Determine your **tuition and fees**.
- Consider your financial resources. **Apply for OSAP or other loan programs** as needed. Apply early to be considered for scholarships AND so that your funding is available in September.
- Attend **financial aid information sessions.**
- **Apply for bursaries**. Deadlines vary.
- Check out and **apply for scholarships and awards**. Deadlines vary.
- If you're an OSAP student, double-check your online application status on the **OSAP website** to ensure everything is in order.
- If you're an OSAP student, ensure that you have the **required identification** (SIN card and valid government-issued photo identification) in case you need to talk with an advisor about your account.
- Meet with us to learn how to make a budget and check out our **budgeting tips**.
- Pay your **tuition fees** by the deadline or check the box on your loan application to use your student loan to pay your tuition.
- Pick up your student loan according to the online **disbursement schedule**, if applicable.
- Apply for **student jobs** through OCAD U's work study plan (see the Talent Network online).
- Opt into, or out of, one or both of the **Student Insurance Plans (Health & Dental)** by the end of September.
- Remember, we're here to help! We're happy to meet with you one-on-one to discuss your circumstances. **Contact us** (see back of this book).

If you have any questions or concerns regarding your financial situation, don't hesitate to contact Financial Aid & Awards. We're always here to help.

Zach Moss, Assistant, Financial Aid & Awards/ Campus Life & Career Services

RESOURCES

> ***Hang around people that are smarter, wiser, and more enlightened than you. If you listen closely you'll eventually learn something. Risk looking stupid, and allow yourself to be bad at everything. I had to admit that I was bad at managing my money and it led to the creation of CREATiveFund$.***
>
> *Jessica Duncan, Student, Material Art & Design*

Financial Planning

- **CREATiveFund$**. Financial Aid & Awards. www.ocad.ca/students/financial_matters/financial_planning/creative_funds.htm
- **Financial Planning Standards Council.** Financial IQ Quiz, Globe and Mail Financial Planning Week supplement 2009. www.fpsc.ca/sites/default/files/documents/FPInsertGlobeandMail.pdf
- **Getsmarteraboutmoney**. Investor Education Fund. www.getsmarteraboutmoney.ca
- **Managing Money**. Canadian Bankers Association. www.cba.ca/en/consumer-information/41-saving-investing/57-managing-money
- **RBC myFinanceTracker.** (must have an RBC bank account to use). www.rbcroyalbank.com/myfinancetracker

Artist and Designer Resources

- **100 Habits of Successful Freelancers** by Steve Gordon Jr. and Laurel Saville. Book.
- **Art and Artists Info Guide**. Canada Business Ontario. www.cbo-eco.ca/en/index.cfm/guides/arts-and-artists-info-guide
- **Bookkeeping software:** Tempo (keeptempo.com) and Freshbooks (freshbooks.com).
- **Canada Business**. Government of Canada. www.canadabusiness.ca/eng
- **Career Resources** (OCAD U Career Services). http://www.ocadu.ca/students/career-development/contacts_resources.htm
- **Small Business Enterprise Centre.** (Ministry of Economic Development, Trade and Employment). http://www.ontario.ca/business-and-economy/small-business-enterprise-centre-locations
- **Top 12 Tips for Setting Prices**. CARFAC (Association for Professional Visual and Media Artists). http://www.carfacontario.ca/page/top-12-tips-setting-prices_56
- **Work in Culture.** http://www.workinculture.ca/home.aspx
- **The Business of Graphic Design — A Professional's Handbook,** Registered Graphic Designers of Ontario (RGD Ontario). Book.
- **The Designer's Guide to Marketing and Pricing** by Ilise Benun and Peleg Top. HOW Books.

Understanding Your Relationship with Money

- **Moolala**: **Why Smart People Do Dumb Things with Their Money and What You Can do About It** by Bruce Sellery. Book.
- **Your Money or Your Life: Transforming Your Relationship with Money and Achieving Financial Independence** by Joe Dominguez and Vicki Robin. Book.

Set Goals

- **Goal Calculator.** Autorité des Marchés Financiers. http://tesaffaires.com/index.php/en/calculators/calculator-the-magic-of-compound-interest
- **I Can Do Anything, If Only I Knew What It Was** by Barbara Sher. Book.
- **Personal Goal-Setting.** Mind Tools. www.mindtools.com/page6.html
- **Saving for a Goal.** Practical Money Skills for Life. www.practicalmoneyskills.com/calculators/calculate/savingForAGoal.php?calcCategory=budget
- **VIA Signature Strengths Questionnaire**. www.authentichappiness.org

Track Your Money

- **Managing Your Money.** Canadian Dollars & Sense. Book.
- **Mobile Checkbook.** Blackberry app, http://appworld.blackberry.com/webstore/content/674

Build a Budget

- **Budgeting worksheets.** Financial Aid & Awards. http://www.ocadu.ca/students/financial_matters/financial_planning/information_resources.htm
- **Budget.** iPhone app, http://itunes.apple.com/us/app/budget/id283281224?mt=8
- **Financial Consumer Agency of Canada.** http://www.fcac-acfc.gc.ca/Eng/resources/toolsCalculators/Pages/BudgetCa-Calculat.aspx
- **Gail's Interactive Budget Worksheet.** Gail Vaz Oxlade. www.gailvazoxlade.com/assets/downloads/Gails_WebBudget.xls
- **Managing Your Money for School**. Gail Vaz Oxlade. www.gailvazoxlade.com/articles/students/managing_money_school.html

Make a Savings Plan/Investing

- **Financial Planning Standards Council**. www.fpsc.ca
- **Financial Post Savings Calculator**. www.financialpost.com/personal-finance/calculators/savings/index.html
- **Investments at a Glance.** Canadian Securities Administrator. www.securities-administrators.ca/uploadedFiles/General/pdfs/Investments_at_a_glance-ENG.pdf
- **Investing for the First Time.** Canadian Dollars & Sense. Book.
- **Scotiabank Bank the Rest** (must have an Scotiabank account to use). http://scotiabank.com/BankTheRest

Make a Debt Repayment Plan

- **Credit Cards: Understanding Your Rights & Responsibilities.** Financial Consumer Agency of Canada. www.fcac-acfc.gc.ca/eng/consumers/rights/creditCard/index-eng.asp
- **Debt-Free Graduate: How to Survive College or University Without Going Broke** by Murray Baker. www.debtfreegrad.com

Protect Yourself

- **Banking Calculator.** Financial Consumer Agency of Canada. http://www.fcac-acfc.gc.ca/Eng/resources/toolsCalculators/Pages/BankingT-OutilsIn.aspx.
- **Insurance.** Financial Consumer Agency of Canada. www.fcac-acfc.gc.ca/eng/consumers/insurance/index-eng.asp

Stay Motivated

- **Art/Work: Everything You Need to Know (and Do) As You Pursue Your Art Career** by Heather Darcy Bhandari & Jonathan Melber. Book.
- **Taking the Leap: Building a Career as a Visual Artist** by Cay Lang. Book.

Taxes

- **Canada Revenue Agency.** http://www.cra-arc.gc.ca/menu-eng.html
- **Harmony Tax Services.** Tammi Hensch. http://harmonytaxservices.com/about-us.html

Loans

- **Can Learn.** www.canlearn.ca
- **Ontario Student Assistance Program.** https://osap.gov.on.ca

First Generation

- **Campus Life** www.ocad.ca/students/campus_life.htm
- **Career Services** http://www.ocadu.ca/students/career-development.htm
- **International Student Services Office** www.ocad.ca/students/international_students.htm
- **OCAD University First Generation Program** www.ocad.ca/firstgeneration

NOTES:

Being financially successful is just as important as being academically successful.

Andre De Freitas, Manager, Financial Aid & Awards

FINANCIAL AID & AWARDS

Student Success Programs

fycl@ocadu.ca 416-977-6000 ext 250

Get involved with campus life • Get or become a mentor • Free legal advice • International services • Develop my career path • Check out the food pantry • Disability services

Financial Aid & Awards

financiala@ocadu.ca 416-977-6000 ext 250

Apply for bursaries • Budget my money • Apply for on-campus jobs • Get emergency help • Learn about scholarships and awards

Student Advising Centre

advising@ocadu.ca 416-977-6000 ext 4022

Ask us! • Change my major • Declare a minor • Understand degree requirements • Drop a course • Part-time study • Academic probation • Transfer credits • Staying on track

Health & Wellness Centre

hwc@ocadu.ca 416-977-6000 ext 260

Improve my motivation • Worry less • Manage my stress • Stay social • Reduce anxiety • Increase my energy level • Feel hopeful and positive

Writing & Learning Centre

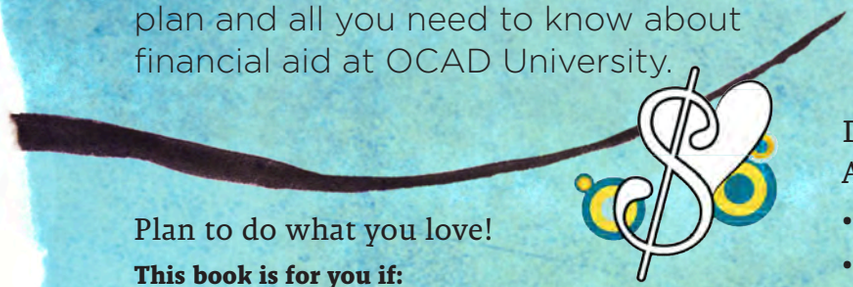
wlc@ocadu.ca 416-977-6000 ext 229

Take great notes • ESL support • Improve my writing • Cite resources • Organize my ideas • Time management • Keep up with my reading • Research skills • Improve critiques

The big question for every creative person is: 'How can I **afford** to do the work I **love** to do?'

Sarah Hopen, founder STAR Company
(a company offering business support for artists)
www.starcompany.ca

A great financial plan allows you to do what you love most: make great work. This book is made up of the top 10 steps to creating a successful financial plan and all you need to know about financial aid at OCAD University.



Plan to do what you love!

This book is for you if:

- You're starting your career as an artist or designer and need basic financial management skills
- You want to make a school budget
- You want to create a savings plan that will help you achieve your goals
- You want to be inspired by other students, faculty and alumni who are making great work

Do What You Love: Financial Planning for Artists & Designers features:

- NEW! 10 Steps to Applying for Student Loans
- A step-by-step financial planning guide with examples, web links and worksheets
- Outstanding art and design from OCAD U students, alumni and faculty
- Financial tips and stories from students, artist-support organizations and practicing artists and designers
- A financial fitness quiz to take before and after completing the book
- Complete OCAD U financial aid information
- Comprehensive resource section with special thanks to all contributing artists and designers, Student Affairs, Student Success Programs and Admissions & Recruitment

Cover © Aaron Millard, www.aaronmillard.com
Chapter Illustrations by Bart Piwowarczyk, www.kaiiteck.com
Written by Diana Bahr
Edited by Kelly Dickinson
Interviews by Jessica Duncan
Illustrations by Marta Ryczko, www.martaryczko.com
Design by Dorin Petrescu, www.dorinpetrescu.com
Aaron Millard, www.aaronmillard.com
Rosena Fung, www.rosenafung.com
With special thanks to all contributing artists and designers, Student Affairs, Student Success Programs and Admissions & Recruitment

FINANCIAL AID & AWARDS
OCAD U

CREATiveFund$

416-977-6000 x250
Email: FinancialA@ocad.ca
Twitter: FinAidOCAD
Website: www.ocadu.ca