Canadian Financial Diaries Research Project

Diarist Financial Sketches, Phase Two

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Financial Diaries.ca

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Introduction

The Canadian Financial Diaries research project is a multi-year project that seeks to understand the finances and financial experiences of low- and modest-income earners in Canada. The project worked with diarist to gather quantitative data and the financial flows of participants and qualitative information about participants' financial experiences, wellbeing, and financial decision-making.

The material in this report stems from phase two that ran through the tail end of the pandemic. Phase two began in October 2021 and, due to the rolling recruitment process, ended in April 2023.[1] In phase two, the project worked with 52 participants for six months. During this period of online meetings, we met with participants once per month to record financial inflows and outflows. Participants recorded their financial data on a weekly basis and then provided a written copy of those flows or talked us through their finances. Each interview offered an opportunity to engage in open-ended conversations with diarists about topics such as their financial life history, financial literacy, and how they experienced the diaries project.

The profiles in this report offer insights about the diarists' income and assets, their financial practices, their spending and income patterns, and their methods of payments.[2]

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[1] Details about methods and logistics are available, W. Nur 2023. CFD Summary of Field Research Methods: Phase Two, 5 May 2023.

[2] In order to protect the identity of diarists, certain information was removed such as certain socio-economic data (e.g., personal health data). Certain features about their lives, including type of employment, employer, and social activities, were either generalized or removed.

FD01

FD01 is a 45 years old. She is married and the mother of three children, all under the age of 18. The family owns their home. FD01 was self-employed and doing contract work during her time with the Diaries project. Before this, FD01 held various other jobs. Her husband receives disability from the Canadian Pension Plan. This diary includes the whole household; it includes FD01's and her husband's income, as well as some of her husband's outflows.

Financial Practices

FD01 shared that she plans to own her own business and establish financial security by accruing savings. She believes it's important to have a financial education in order to invest knowledgeably, and that this means continuous learning. FD01 believes that knowing certain principles and having good financial literacy are important. She said that she found that the diaries project helped her to stay consistent with her spending and saving. While it was challenging for her and she is still working on being consistent, she found the process therapeutic. In particular, FD01 found distinguishing between needs and wants and caused some stress, particularly when her income was lower. She shared that she wants to limit her spending on junk food.

FD01 shared that over a decade ago, she and her husband accumulated a series of debts. When they were unable to keep up due to health and employment factors, they declared bankruptcy.

FD01 shared that the pandemic was a blessing for her as she was able to find work with her current contractor. This greatly improved her health and mental well being. She and her partner were not able to access federal pandemic assistance programs as they didn't have income prior to the start of the pandemic.

Assets and Liabilities

FD01 estimated she has total assets of $164,100 (Table 1). This consists of $110,700 in long term savings and investments, a vehicle she valued at $18,000, an estimated $5,000 in home inventory value, and $400 in her chequing and savings accounts. FD01 estimated her total liabilities at $37,000 - bank loans for $35,000 and $2,000 in balances owing on her credit cards. Her estimated net worth is $127,100, which is $65,495 more than the average net worth of Phase 2 Diaries participants ($61,605).

Table 1. Financial Assets and Liabilities ($)

Assets		**($) Value**
	Home	$30,000
	Total Home Inventory	$5,000
	Vehicle	$18,000
	Chequing and Savings Account	$400
	Long Term Savings and Investments	$110,700
	Total Assets	**$164,100**
Liabilities		
	Bank Loans	$35,000
	Consumer debt (credit cards)	$2,000
	Total Liabilities	**$37,000**
Net assets	**(A – L)**	**$127,100**

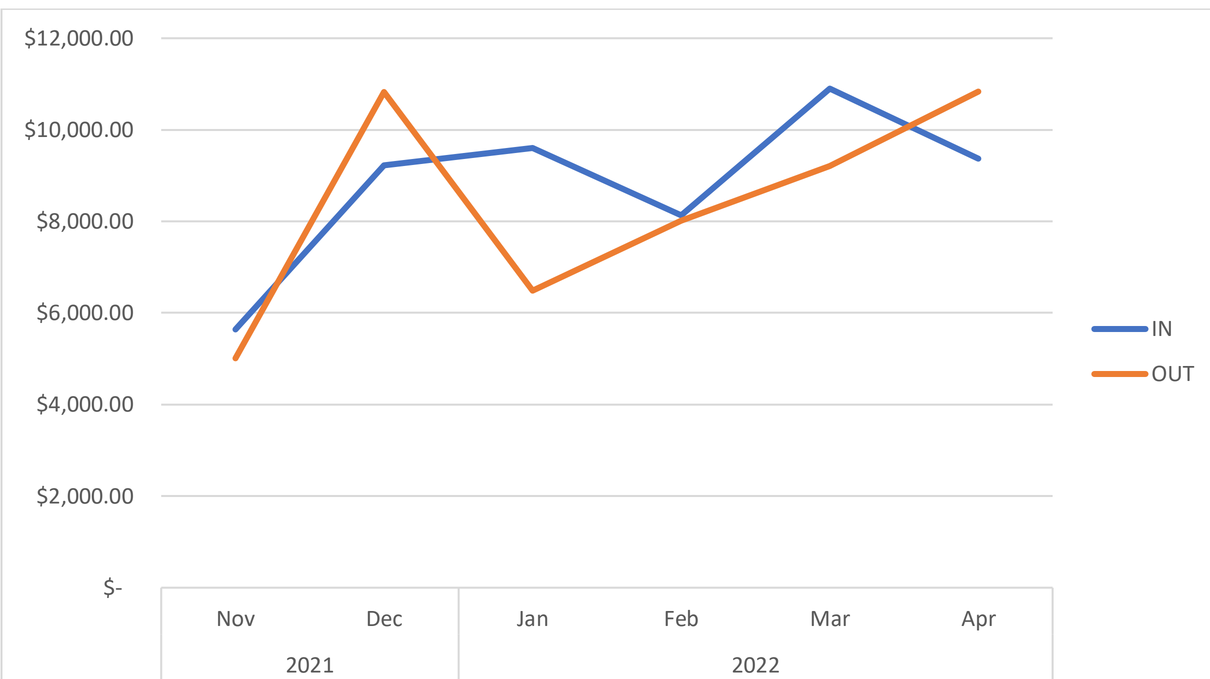
Income and Spending Patterns

At the start of FD01's time with the project, her income inflows were slightly above her spending outflows. In December, both inflows and outflows spiked, however her spike in outflows was greater. In January, her inflows rose slightly while her outflows dropped by over $4,000. Moving into February then throughout the rest of the project outflows rose steadily. Meanwhile, inflows dropped in February then spiked up in March. In April her inflows dropped slightly.

Higher spending in December 2021 was due to more frequent purchases, the costs of dental braces, as well as greater donations to their religious institution and loan repayments to a payday loan institution. The spike in inflows in December is from an extra cheque from provincial income support benefit payment. Her outflows dipped in the January as a result of less transportation, household items, and housing expenses. The increase in inflows in January is from a $2,500 deposit from a life insurance company. The rise in outflows during February is the result of transportation expenses (an oil change and new tires) along with an increase in charitable donations ($550) to their religious institution. In March, inflows spiked due to a deposit of $2,180 from the Government of Canada.

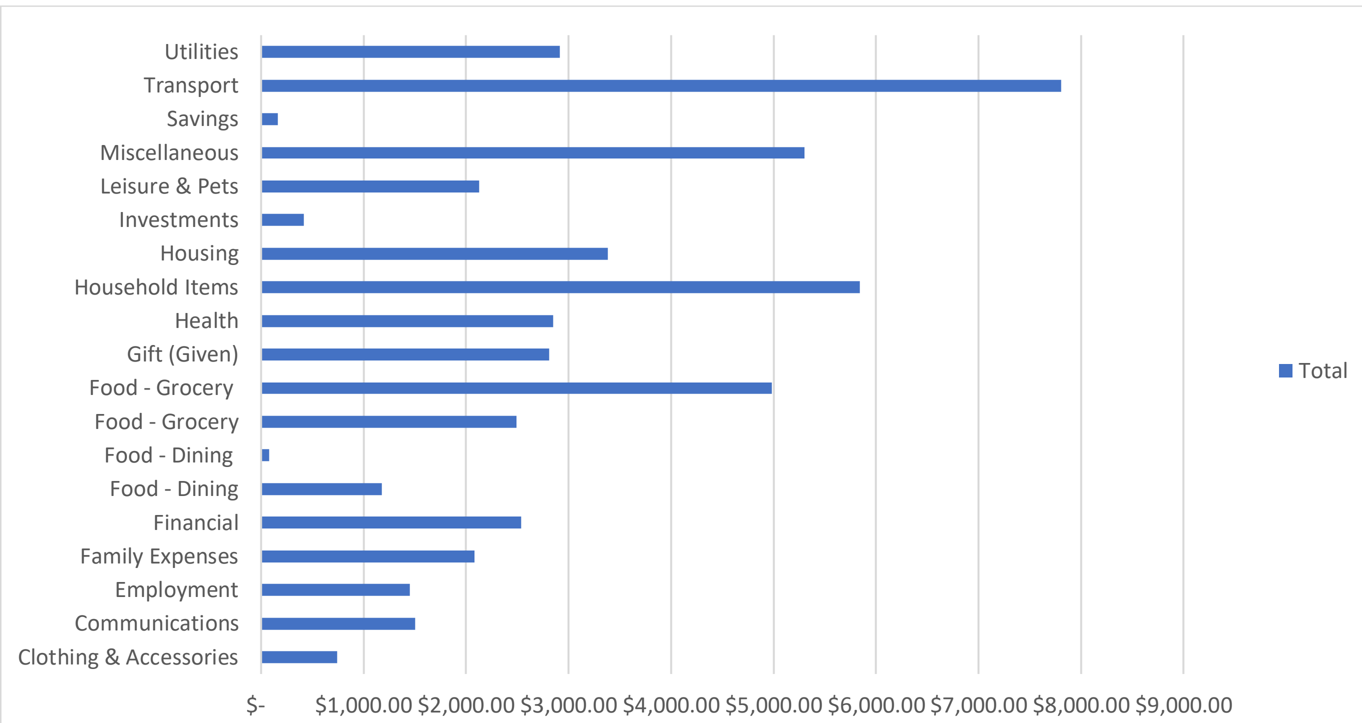
Outflows increased in March due to paying for insurance (specific type not given), $700 church donation, over $500 in loan repayments to an undisclosed person or business, and increased spending on entertainment, household items, and gasoline. In April her income decreased due to a slight drop in employment income. In April her spending increased due to spending $568 on communications, $450 of which was to a telecommunications provider. Furthermore, her spending in April increased due to spending on an event for her workplace (which would later be reimbursed), a plane ticket, and computer software.

Figure 1. Income and Spending by Month



The highest outflow category for FD01's spending is transportation (Figure 2). Her transportation expenses were higher as her job required a lot of driving. During her time with the project, however, she moved into an apartment closer to her office. She also accrued greater transportation expenses due to vehicle repairs. The second highest outflow category is household items and the third highest was miscellaneous. These included numerous online purchases and discount store purchases. Her miscellaneous expenses consisted of as well as payments that went towards various numbered companies that were absent of any explanations.

Figure 2. Allocation of Spending

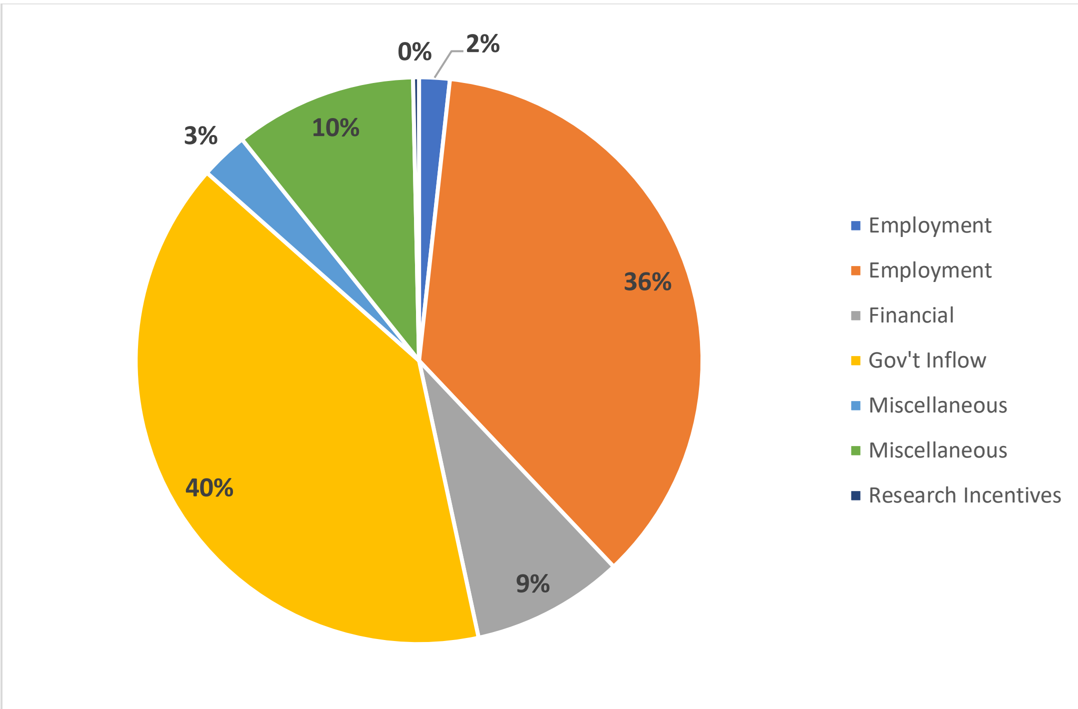


FD01's largest source of inflows are government inflows (40%) (Figure 3). This includes the Canadian Child Benefit (CCB), provincial income support benefit, and Canadian Pension Plan (CCP) disability benefits. The second largest source of inflows is employment (38%).[3]

[3] FD01 received $2,284.50 from her stated employment income, although it's likely that the e-transfers from undisclosed people that make up her miscellaneous income category are actually self- employment income.

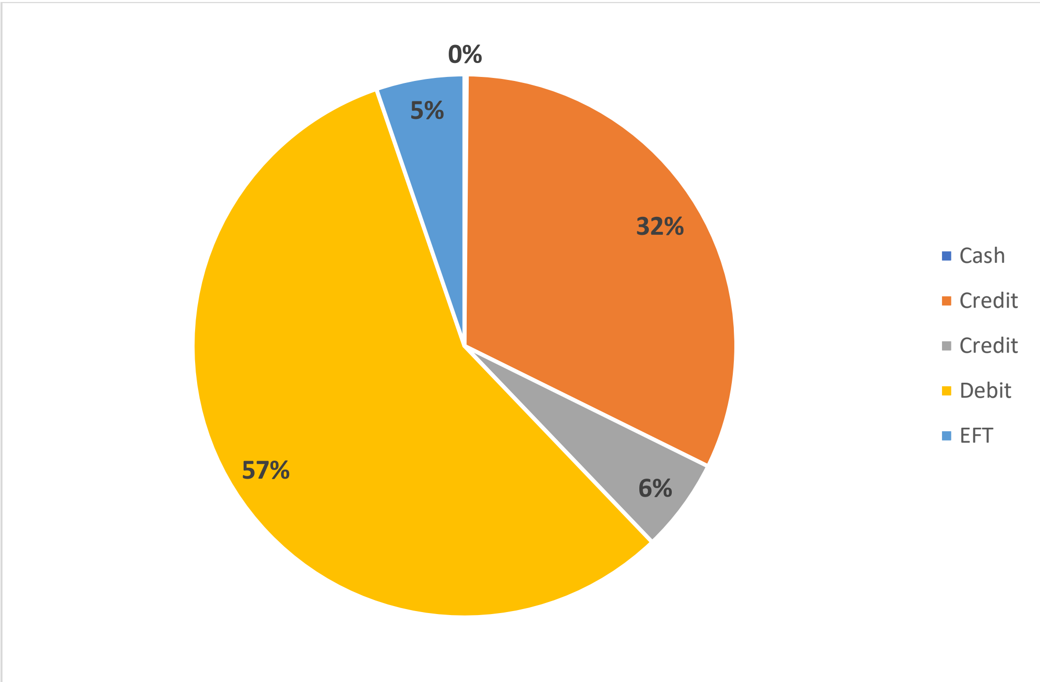
Miscellaneous inflows comprise 13%, financial 9%, and research incentives 1%. Inflows in the financial category consists mostly of a $2,500 payment from a life insurance company.

Figure 3. Sources of Income



FD01 used debit for 57% of her total outflows (Figure 4.). Credit was used for 38% of her outflows, electronic funds transfer (EFT's) for 5%, and cash for less than 1% of her total outflows. FD01 shared that she uses her credit card to obtain points, and that once she has reached her credit limit, she then uses debit until her credit card balance is paid off. She rarely uses cash. She uses two banks; one bank charges a monthly fee of $17, which she does not like, and the other bank (which she uses for her employment income) is a no fee account.

Figure 4. Outflow Method by $ Value



FD02

FD02 is in her mid-thirties. She has three children under 18 years of age and her focus is currently on raising them. She immigrated to Canada six years ago and has a bachelor's degree which she earned before leaving her home country. After moving to Canada just under ten years ago, she struggled to find a job. She believes this was linked to the fact she was pregnant at the time.

FD02 plans to pursue an education in Canada and work full time once her children begin attending school. Her life goals are to provide better economic opportunities for her children by sending them for post-secondary education. FD02 wants to have a registered education saving plan (RESP) for each of her three children. FD02 stated she wants to be able to be financially independent.

FD02 initially received only the Canada Child Benefit (CCB) as her source of income but she now works online, part-time from home on the weekends. Her husband currently works full-time. FD02 is also taking employment skills classes in the evenings. She would like to resume the profession she had before coming to Canada. Her goal is to eventually find a job with a retirement plan.

FD02 stated that she is working on improving her financial habits and knowledge. She told her interviewer that the diaries project helped her to track her spending, and she really enjoyed the process and monthly meetings. This summary will look at FD02's financial diary, and some of those of her household, but will not reflect her husband's personal inflows and outflows.

Financial Practices

FD02 has a yearly household income of $38,000. Her husband manages the mortgage payments on the house ($1000 monthly) while she manages all grocery purchases and other small household expenses.

FD02 is working to expand her financial resources and knowledge. She currently has a small amount of savings and to which she is contributing monthly . She would like to own her own stocks, like her husband, as she knows bank savings accounts pay very little interest on regular savings accounts. FD02 shared that when she first started working, she did not think about savings or investing. She now wants to change that, even if it is a small contribution like $25 per month. FD02 said that she thinks it doesn't matter how much money you earn if you spend it all.

FD02 does not like owing money and prefers using cash as she thinks it is easier to overspend using a credit card, for example spending money on takeout food.

Assets and liabilities

FD02's assets total $299,000, most of which stem from the home which she owns with her husband. Its principal private residual value and total home inventory make up $280,000. The other $19,000 in assets are the car she and her husband own and the amount in their chequing and long-term savings accounts. FD02 has $5000 in long-term savings. She plans to build this savings and increase the amount she saves once she starts working full time again by contributing larger amounts. The only reported liability FD02 has is $1900 in credit card debt.

FD02 however did not report her line of credit or bank loan amount that was used to purchase the home. It appears FD02 has a high asset to liability ratio, but it is likely much low as there are some major liabilities not reported. FD02's net assets are $297,100, which is $235,495 more than the average net assets of all Phase 2 Diaries participants ($61,605).

Table 1. Financial Assets and Liabilities ($)

Assets		**($) Value**
	Home	$260,000
	Total Home Inventory	$20,000
	Vehicle	$12,000
	Chequing and Savings Account	$2000
	Long Term Savings and Investments	$5000
	Total Assets	**$299,000**
Liabilities		
	Mortgage	
	Student Loan(s)	
	Consumer debt (credit cards)	$1,900
	Family/personal loans	unspecified
	Other	
	Total Liabilities	**$1,900**
Net assets	**(A – L)**	**297,100**

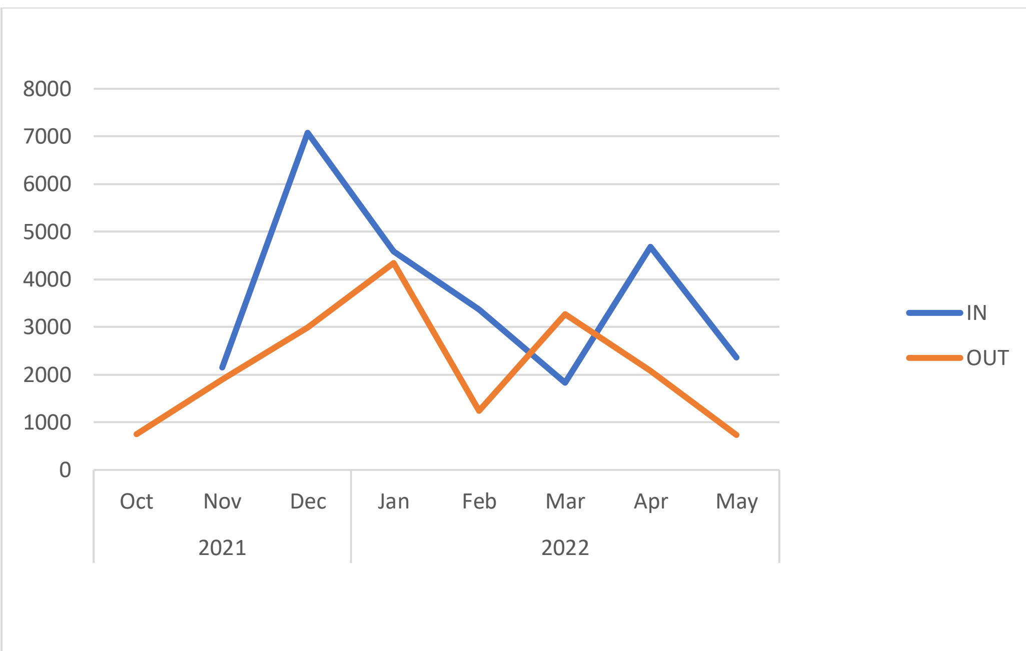
Income and Spending Patterns

Figure one below shows the six-month period (December 2021 to May 2022) of FD02's financial diary. [4] Inflows varied month to month depending on the deposit date of social assistance and whether she received a GST return. The spike of inflows FD02 received in December is due to

[4] FD02 did not have any inflows of money in October and only one single reported outflow. November is also a partially recorded month.

high levels of government inflows that month.[5] The dip in inflows for the month of March is due to no inflows from employment. The spike in outflows in March, was due to $1300 towards rent being taken from her account. Rent was usually paid from her husband's account, but in March the participant paid the rent. The spike in outflows for the month of January is due to more expenditures than usual. Over the six-month diary period, FD02's total inflows were $12307 and outflows were $8525.

Figure 1. Income and Spending by Month

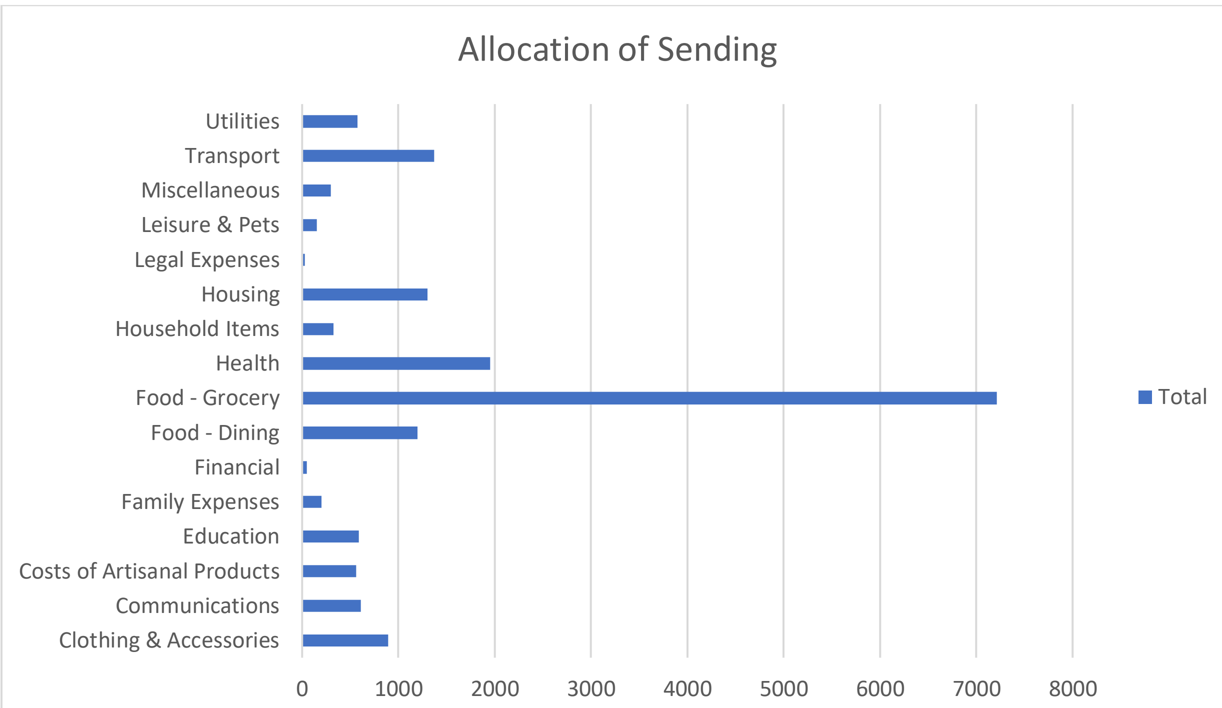


FD02 spent most her finances on basic needs for her family, the highest category being groceries, followed by health, transport, housing and dining. Spending over a $1000 on each..

[5] It is likely that the participant filed taxes late and that her CCB and other income tax-related benefits and refunds were also delayed and received in lump sums.

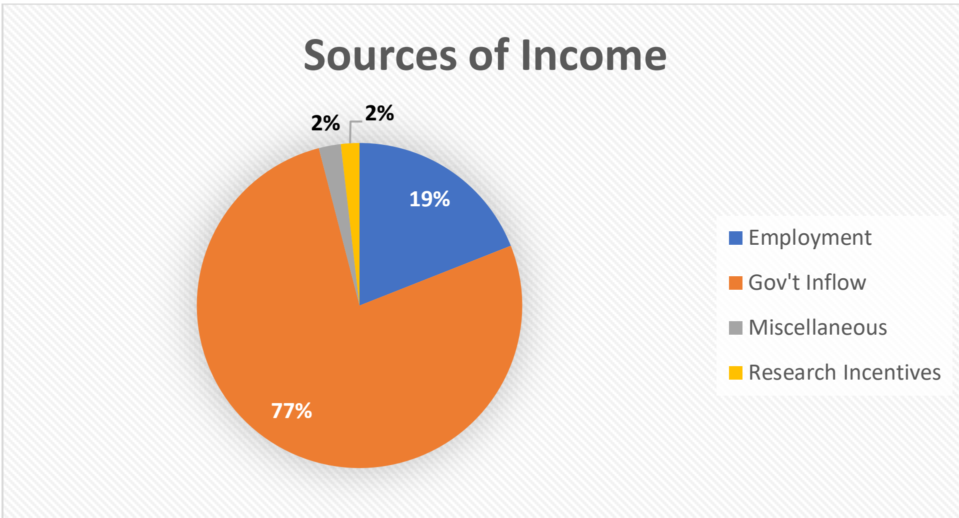
Her highest outflow category is groceries. The health category includes spending on x-ray, eye exam, eyewear, massage, dental, and other health related expenses. The housing category includes the rent payment, and the dining expenses include takeout and dining expenses.

Figure 2. Allocation of spending



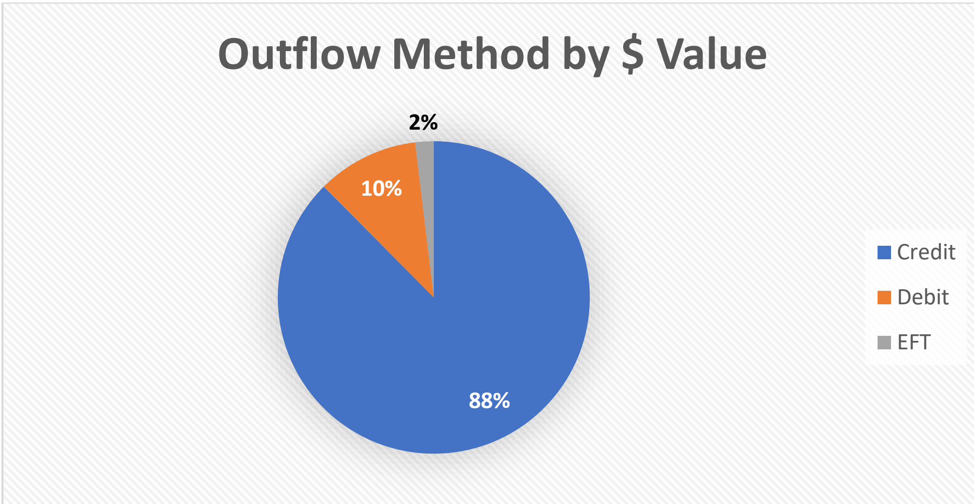
The majority of FD02's income comes from government inflows (77%). These inflows were regularly government social assistance, the Canadian Child Benefit (CCB) payments, and her annual tax return. Employment makes up 19% of the inflows and includes her salary from her part-time job.

Figure 3. Sources of income



FD02 primarily uses credit (88%) (Figure 4). She used debit less frequently (10%), mainly for housing, food purchases and family expenses such as gifts. FD02 uses electronic fund transfers (EFT) least often (2%), mostly for utilities such as cable and cellphone bills.

Figure 4. Outflows Method by $ Value



FD03

FD03 is a 44-year-old single mother of four children, all under the age of 18 years old. She has lived in Canada for less than ten years. Her first language is French and she is also a fluent English speaker. She is currently employed full-time and owns her home (townhouse). She would like move to a detached home with a backyard where her children would have a larger space to play.

Financial Practices

FD03's main source of income is employment. She has been working in her current position since 2019, and estimates her annual income before tax as $37,750. She received approximately $600 in relief benefits during the pandemic.

FD03 shared that she learned about budgeting through a local non-profit financial empowerment organization. She tries to prioritize her needs over her wants when it comes to her spending practices. FD03 mentioned that there were some changes in her expenses, especially after the pandemic. She is currently paying $100 more per month in utilities as well as paying more for her internet plan, as she had to switch her plan when she had to work from home for a period of time. Nevertheless, she said that she and her family try to be careful with the lights and the heating in the house. FD03 expressed that her children are her priority, and that she refrains from spending on outings or clothing purchases for herself, as she used to before having kids, so that she can primarily center her finances around her four children.

FD03 is financially helping her family who are still in her home country. She used to help them more before having children, but she still sends them money periodically when the need arises. She has paid the tuition fees for her two siblings and helped her parents since her arrival in Canada. Providing support has been difficult at times because when sending remittances as she needs to first convert the money from Canadian Dollars (CAD) into US Dollars (USD), which is costly due to the current exchange rate.

FD03's financial goals are to own a house, establish her own business, and help her parents move either to Canada or to another country where they could be safe. She shared that she is planning on becoming a co-owner of a business in her home country and will help to finance this business and provide training to the employees.

Assets and Liabilities

FD03 has $371,600 in assets (Table 1). These include her current townhouse ($275,000value), the value of her home contents ($25,000), her vehicle ($35,000), her chequing and savings accounts ($1,500), her long-term savings ($4,600), a collectable informal loan of $2,500 and miscellaneous assets valued at $28,00 (land and house owned in her home country). She has a debt value totaling $311,125 and that includes her credit card debt, bank loans, and outstanding values, as well as her student loans. Her net worth is $60,475, $1,130 less than the average net worth ($61,605) of all Phase 2 Diaries participants.

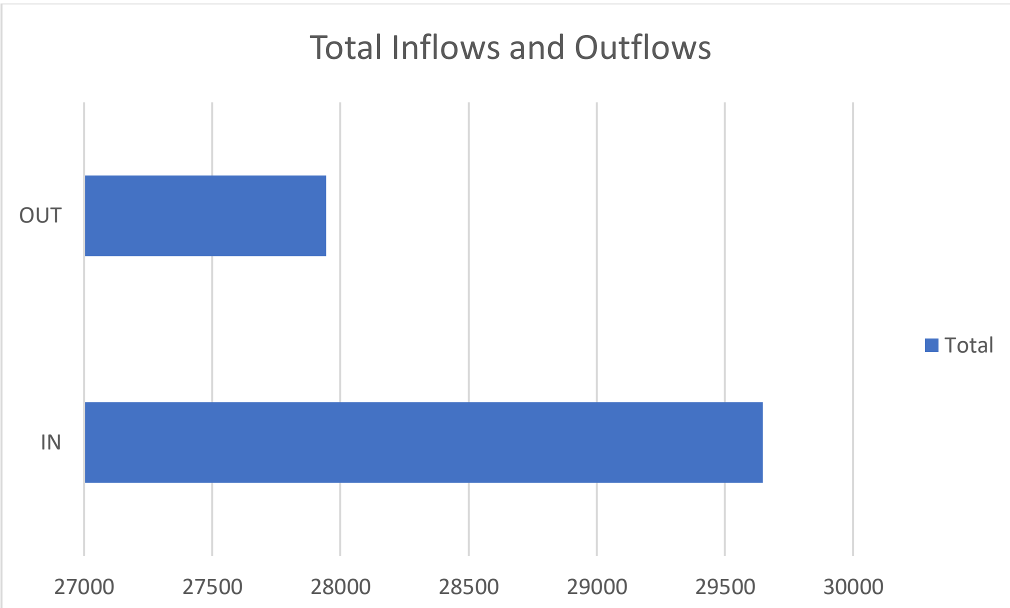
Table 1. Financial Assets and Liabilities

Assets		**($) Value**
	Home	$275,000.00
	Total Home Inventory	$25,000.00
	Vehicle	$35,000.00
	Chequing and Savings Account	$1,5000.00
	Collectable Informal Loan	$2,500.00
	Miscellaneous Assets Value	$28,000.00
	Long Term Savings and Investments	$4,600.00
	Total Assets	**$371,600.00**
Liabilities		
	Credit Card Debt Value	$625.00
	Bank Loans and Other Loans Outstanding Value	$275,500.00
	Student Loans	$35,000.00
	Total Liabilities	**$311,125.00**
Net assets	**(A – L)**	**$60,475.00**

Income and Spending Patterns

FD03 total inflows during the diaries process ($29,649) exceeded her total outflows ($27,945) (Figure 1).

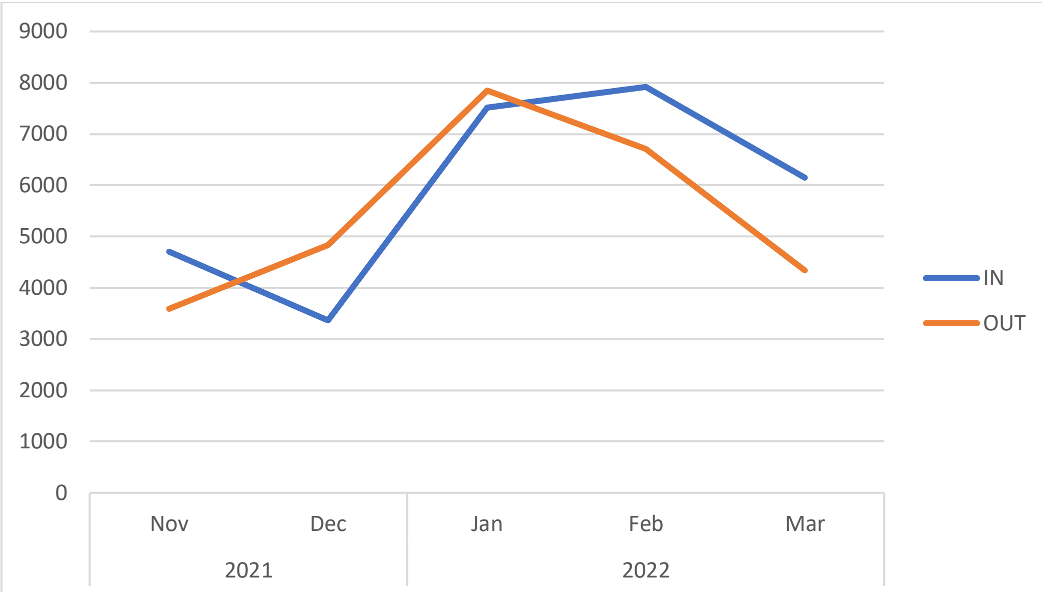
Figure 1. Total Inflows and Outflows



Note: The horizontal axis does not begin at zero.

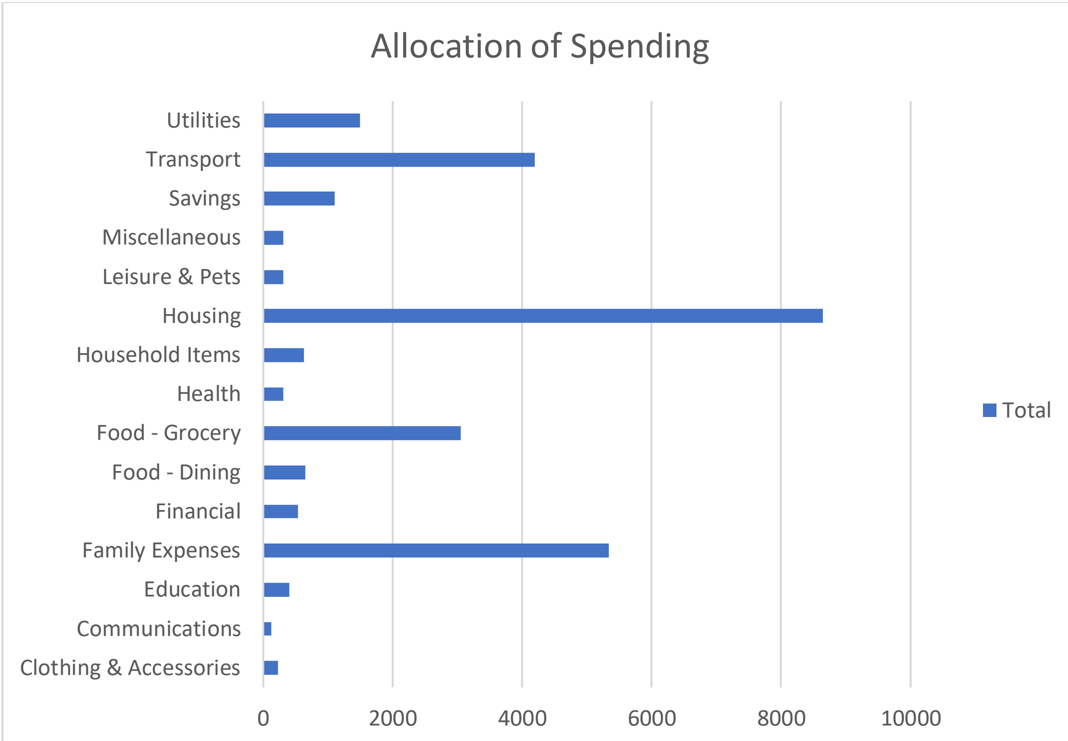
Figure 2 reflects the monthly inflows and inflows for FD03's six-month financial diary (November 2021 to March 2022). The chart indicates that the participant's income and spending is not consistent from month to month. Inflows fluctuate from month to month due to a commissions-based job that creates inconsistent inflows. The spike in inflows for the month of February is due to a $2,243 government inflow that the participant received only in the month of May as life insurance assistance. The spike in outflows in January is due to a loan repayment of $250, family expenses of $300 for her children's tickets, a miscellaneous outflow of $100 during this month. FD03 also send around $600 to her family back home.

Figure 2. Income and Spending by Month



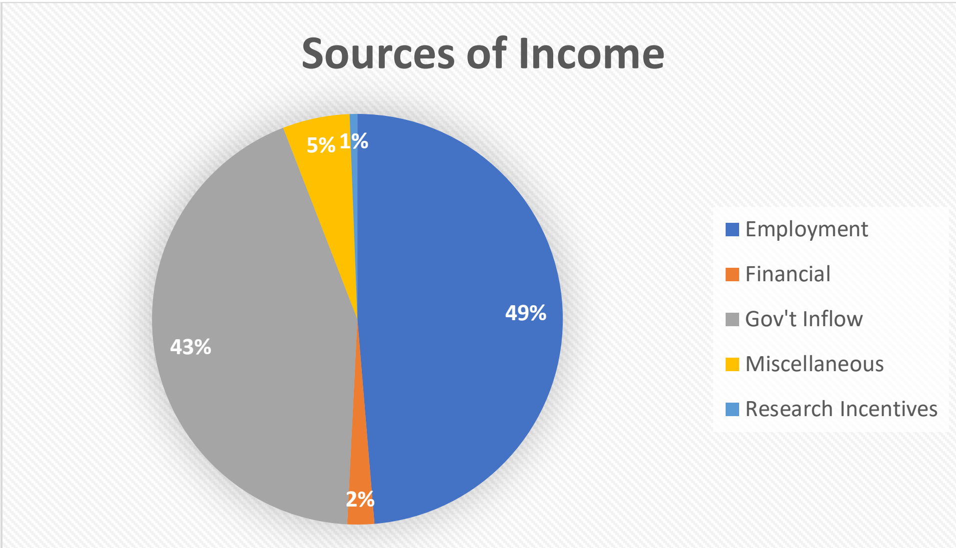
FD03 shared that she prioritizes her family when it comes to her spending, which is evidenced by Figure 3. The highest spending category is housing which includes mortgage fees as well as protection fees, and her condo fees. Family expenses is the second highest spending category. The family expense category includes the remittances FD03 sends to her parents and her childcare payments. Transportation expenses are third, and include car payments of $281 made every month, car insurance payments, and fuel costs. This category also includes family airfare for a flight. Outflows in the Food-Grocery category are fourth-highest ($3,000 in total, or approximately $500 per month for her household).

Figure 3. Allocation of Spending



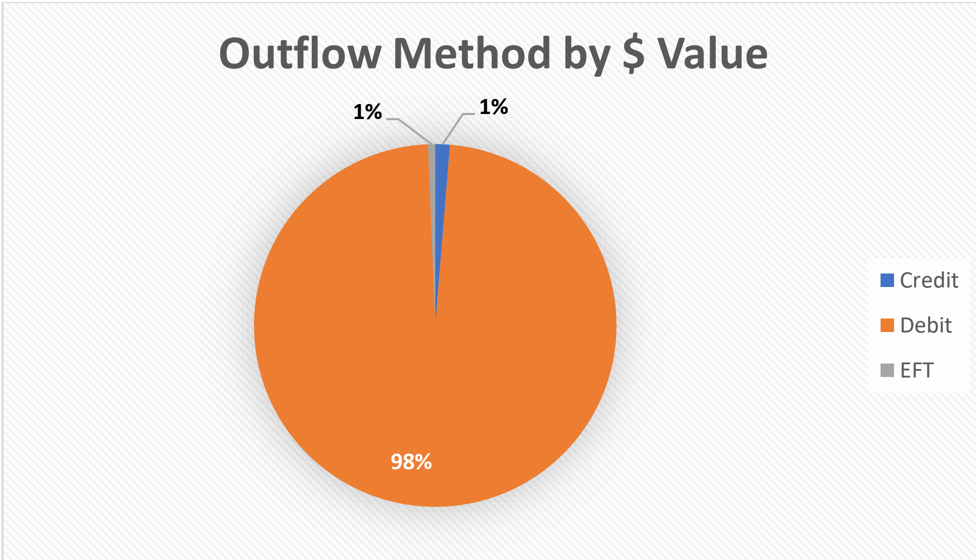
FD03's main source of income comes from employment, which comprises 49% of her total income (Figure 4). Forty-three percent of her income comes is from government inflows, and this includes her Canada Child Benefit (CCB) inflows, a one-time rent assistance payment, and disability assistance. Five percent of her income is categorized as miscellaneous, which includes multiple retail purchase refunds. One percent of inflows come from research incentives, such as the honorarium received for participating in the Diaries project.

Figure 4. Sources of Income



FD03 mainly uses debit (98%) (Figure 5). She uses her debit card as a payment method when spending on dining, groceries, leisure and pets, and transportation expenses. FD03 rarely uses credit (1%). She told her interviewer that the banks give you the option to own a credit card but if not used carefully you can get into debt and pay interest rates. She also rarely uses Electronic Funds Transfer (EFT) (1%), only using this method for a single childcare payment.

Figure 5. Method of Transactions



FD05

FD05 is 32 years old and single. She is the owner of a small business. Although she lives with a roommate, this diary is reflection of FD05's finances only.

During interviews, FD05 shared about her experiences of growing up in poverty and how this affected her present relationship with finances. She feels that growing up in poverty prevented her from learning more about financial management. As a child, FD05's family accessed foodbanks and frequented thrift stores. She noted that her mother had been raised in a well-off family that lost their wealth later in life due to market volatility issues, and that growing up, FD05 was keenly aware of her mother's stress over finances. She shared that she too experiences this stress in connection to her finances.

A high school graduate, FD05 values education, but shared that financial challenges were a barrier to furthering her education. FD05 also shared about some physical health challenges.

Financial Practices

FD05 estimates that she earns $28,814/year from her business. She said that the pandemic negatively impacted her business in terms of profits. Her roommate, who is immunocompromised, posed challenges throughout the pandemic. She reported, however, being able to change certain business practices which made her more successful. Once the diaries project ended, she was able to start some additional training to expand her business practice. She was able to attend this training due to receiving an inheritance left to her by a deceased family member.

FD05 told researchers that she has received lots of financial advice and support from a local non-profit agency through various programs she has been apart of, such as a self-employment program and a matched savings program. This agency has played a big role in her financial life.

She communicated that these supports do not simply provide financial knowledge, they create a safe community that is void of judgment. When asked about how she would define financial wellbeing, FD05 emphasized the relationship between finances and a sense of personal well-being and self-worth. Furthermore, she emphasized a willingness to accept supports and knowledge of the supports that are out there are vital for a strong sense of feeling financially well. FD05 saves money every month by attending a local food bank. She expresses she has learned a lot from a local financial services agency as well.

When asked what she would most like to change about her financial wellbeing, FD05 responded that she would like to have security and more income coming in. During the pandemic, she received support benefits. At this time, she mentioned that she was receiving more income than she had ever received previously. This gave her the chance to learn what it is like not living from pay cheque to pay cheque.

Prior to the pandemic, FD05 could only go to the food bank four times a year, but during the pandemic she was able to access the food bank once a month. She estimates this saves her $200-$300 a month.

FD05 shared that she found her experience with the Diaries project to be really eye opening; the diaries process helped her connect with her spending.

Assets and Liabilities

FD05 estimated her assets at $31,100 (Table1). These include $23,000 in long term savings and investments[6], $5,000 in home contents, $1,600 in chequing and savings sccounts, and an estimated vehicle value of $1,500. FD05's total estimated liabilities ($17,600) consist mostly of $17,000 in installments on health-related equipment, and $600 in other miscellaneous liabilities. Her net worth is $13,500, which is $48,105 lower than the average net worth of Phase 2 participants ($ 61,605).

[6] FD05 received a settlement from a previous employer. She put some of this money in a Tax Free Savings Account (TFSA).

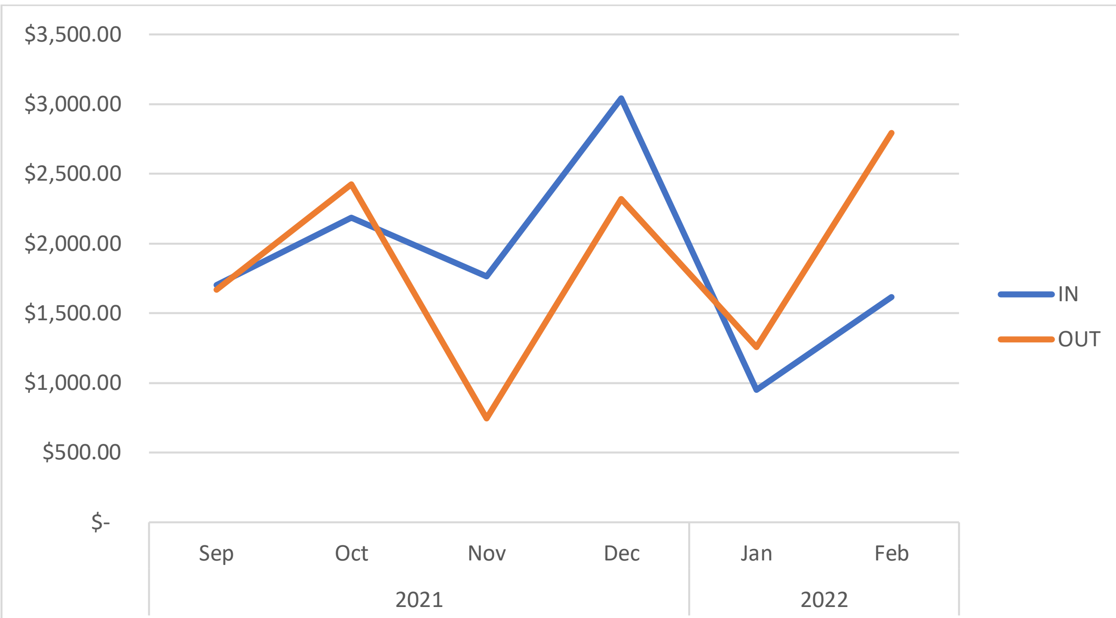
Table 1. Financial Assets and Liabilities ($)

Assets		**($) Value**
	Total Home Inventory	$5,000
	Vehicle	$1,500
	Chequing and Savings Account	$1,600
	Long Term Savings and Investments	$23,000
	Total Assets	**$31,100**
Liabilities		
	Installments for special health-related equipment	$17,000
	Other	$600
	Total Liabilities	**$17,600**
Net assets	**(A – L)**	**$13,500**

Income and Spending Patterns

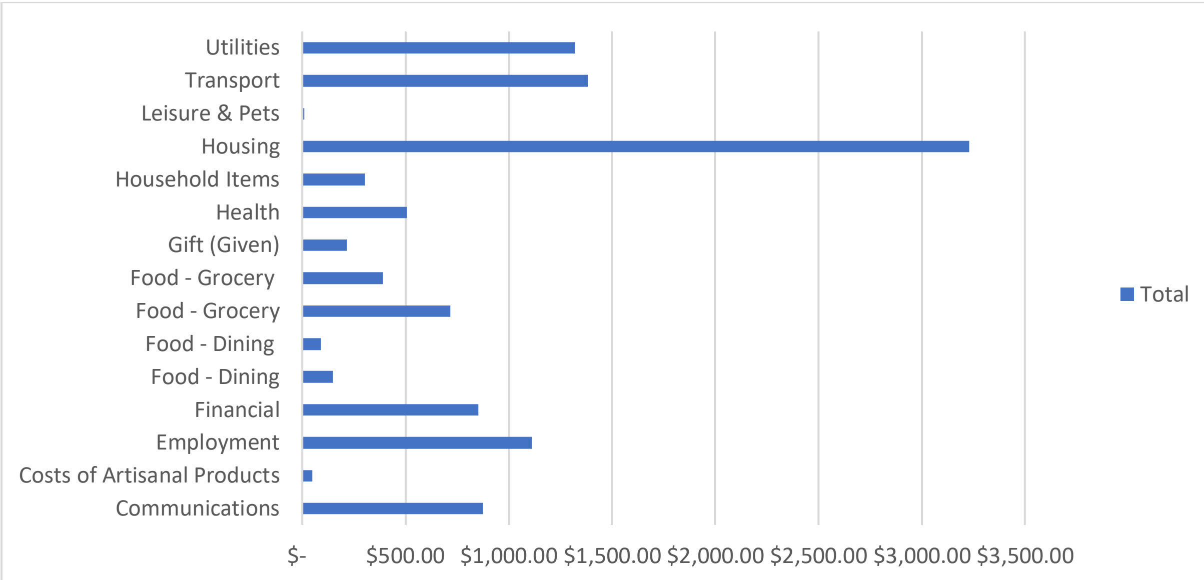
In September, both inflows and outflows are on par with each other (Figure 1). In October both inflows and outflows rise, but outflows spike slightly higher. Inflows increased due to higher employment income which was supplemented by the Canada Response Benefit (CRB). The spike in outflows in October was due to a $1,111 payment for business insurance. In November, inflows dip slightly while outflows dip significantly. The dip in inflows during November is due to lower employment income. Inflows and outflows both rise again going into December, with inflows remaining above outflows. Outflows in December spike due to higher utility payments and holiday spending on gifts and food. Her inflows in December increase due to a $740 transfer from her roommate. Both inflows and outflows dip in January, with outflows remaining slightly above inflows. Her employment income drops in January, explaining this dip. The dip in outflows during January is the result of lower food and utility bills, plus the absence of gas expenses. There is another spike in both inflows and outflows in February, however this time outflows are greater than inflows due to a $400 utility bill, plus increased spending towards health, dining out, and gifts.

Figure 1. Income and Spending by Month



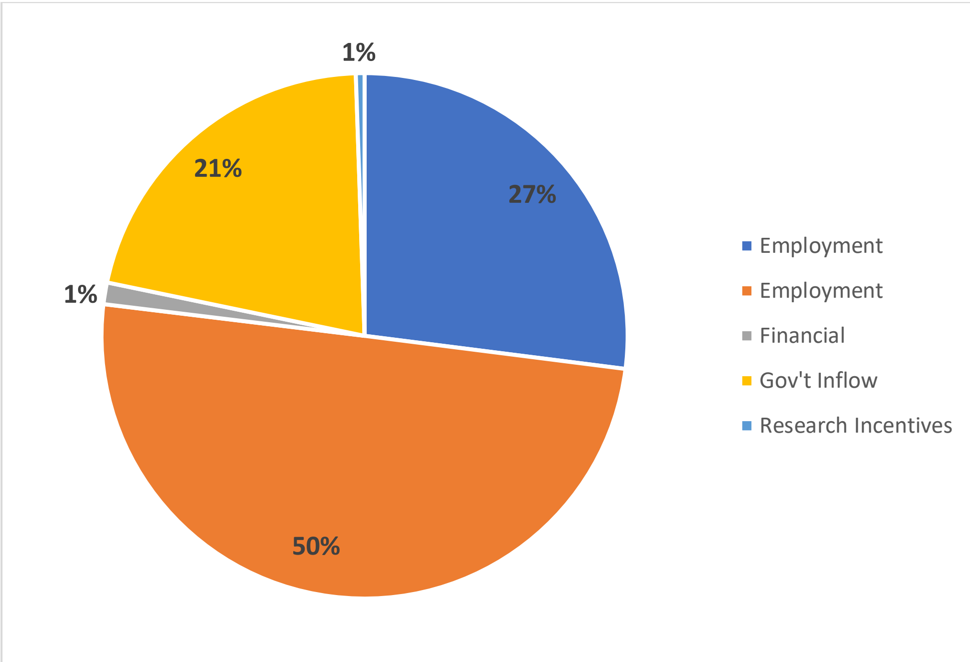
Housing is FD05's predominant spending category (Figure 2.). She pays $550 per month for rent and over the course of the project, she paid approximately $200 for renters' insurance and home security. FD05's second largest spending category is transportation. These expenses consist mostly of her monthly auto insurance payments ($177) and gas (a total of $330 during her time with the Diaries project). The third largest spending category is utilities, including payments totalling $919. Employment outflows include her business costs (a single payment of $1,111 for business insurance).

Figure 2. Allocation of Spending



FD05's highest source of income is employment (77%) (Figure 3). Government inflows comprise 21% of her inflows. One percent comes from research incentives (the honorarium received for participation in this project), and an additional 1% from the financial category. FD05 is self-employed and two streams of income-one from clients she finds using a connector website and another from clients she sources via other methods. Her government inflows consist mostly of Canada Recovery Benefit (CRB), which ended near the start of her interviews with the project. A small portion of the government inflows also come from Goods and Services Tax (GST) credits. Her financial category includes a one-time reimbursement of $150.

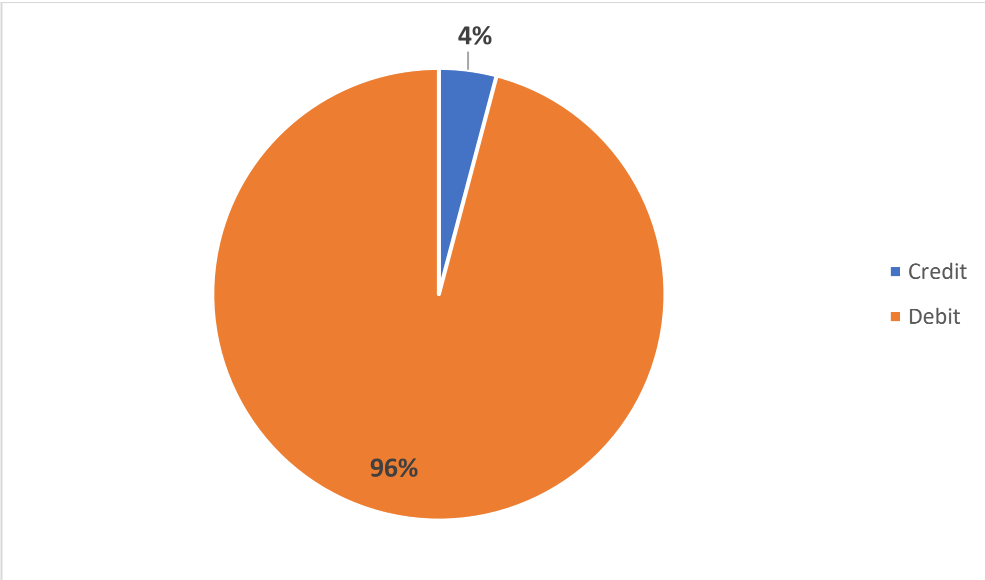
Figure 3. Sources of Income



FD05 predominately uses debit (96%) (Figure 4.). She uses credit for only 4% of her outflows. She shared that she is careful about overspending and going into debt, and is mindful of having a good credit score, so she avoids using her credit card. She uses two separate banks, one for business banking and another for personal finances. She noted that fees are high, and that banks don't offer enough support for low-income people.

FD05 received cash payments from certain clients to keep her income low enough to remain eligible for pandemic-related relief benefits. She said she later realized that cash has barriers, and that she couldn't find many places that would accept it. For example, her car insurer can only take cash payments once or twice a year. The curbside pickup for groceries she used did not accept cash payments either.

Figure 4. Outflow Method by $ Value



FD06

FD06 is a 46-year-old single mother of one child under the age of 18. Her household consists of herself and her child. She is currently living in rented apartment. Her highest level of education is a bachelor's degree. FD06 said that after her divorce, she moved to Canada to live with her mother while she pursued her post-secondary studies. FD06 graduated five years ago, and she is currently working on a full-time basis. She eventually moved into her own apartment because she wanted to be independent.

Financial Practices

FD06 estimated her annual income before taxes to be $54,000. This is from full-time employment as well as Canada Child Benefit (CCB). She also receives child support from her former husband, but this is inconsistent.

FD06 shared that her spending changed after the birth of her child. She tries to be careful with finances for her child's sake.

FD06 had been a homeowner, but became a renter once again after her divorce. Home ownership is important to FD06, and she shared that it would be an asset that she could eventually leave to her child. Recently, FD06 was able to get a permanent contract and $2000 salary raise in her current role. This stable income will allow her to apply for a mortgage. She shared that her outstanding student loans might be a barrier to achieving this goal. She recently applied and received a hold of six months on her student loan repayment and said that she will be meeting with a mortgage broker to discuss her options in terms of home ownership.

FD06 said that financial stability is an important goal. She would like to support her child financially and has a disability fund of $13,000 set up for him, to which she hopes to make regular contributions. FD06 mentioned that these funds could be used towards a down payment for a home, which would mean he does not have to struggle to save like she is doing. FD06's employer currently adds her retirement contributions to her salary; however she recently opened a Registered Retirement Savings Plan (RRSP) and will put these contributions directly into this account. FD06 said that she has a car loan and that she would like to pay that within five years.

FD06 said that she feels that she has a lot of discretionary spending. She said that noticed, through tracking her outflows as part of the diaries process, that she is eating out more often and that she is not cooking at home a lot. She explained that it is difficult to cook at home since she is working full time and is a single parent. She qualified this expense as a necessity but also noted that it adds up over time.

Assets and Liabilities

Table 1 shows the financial assets and liabilities of the participant. FD06 has a total of $55,400 in assets, which includes the value of her home contents ($2,000), vehicle ($35,000), the balances in her chequing and savings accounts ($400), and her long-term savings and investments ($18,000). FD06 has a total of $43,550 in liabilities, which includes her student loan ($40,000), rent-to-own remaining value ($1,500)[7], and balances owing on credit cards ($2,050). Her net worth is $11,850, which is $49,754.73 lower than the average net worth ($61,605) of all the participants in this project.

[7] She purchased a mattress and is making payments of $100 per month

Table 1. Financial Assets and Liabilities ($)

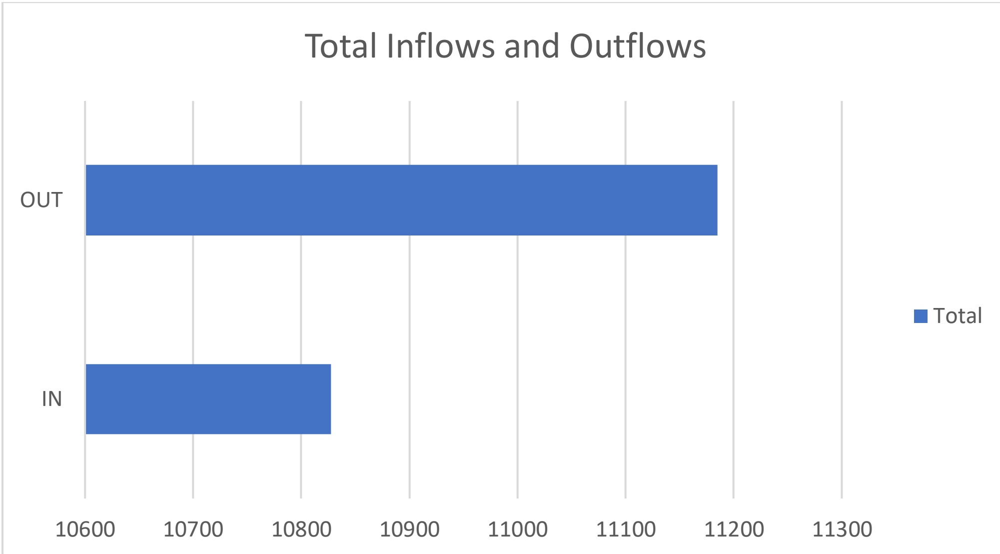
Assets		**($) Value**
	Total Home Inventory	$2,000.00
	Vehicle	$35,000.00
	Chequing and Savings Account	$400.00
	Long Term Savings and Investments[8]	$18,000.00
	Total Assets	**$55,400.00**
Liabilities		
	Credit Card Debt Value	$2,050.00
	Student Loan(s)	$40,000.00
	Ret-to-own Remaining Value	$1,500.00
	Total Liabilities	**$43,550.00**
Net assets	**(A – L)**	**$11,850.00**

Income and Spending Patterns

Figure 1 shows the total inflows and outflows for two-month diary period.[9] During her time with the project, FD06 received approximately $10,800 and spent approximately $11,100, indicating a negative cash flow.

[8] Breakdown of long-term investments: RRSP ($5,000); son's RDSP ($8,000); RESP ($2,000); TFSA ($3,000)
[9] FD06 participated in the Diaries project for only 3 months and did not complete the full 6 financial diaries; therefore there are only 2 months of her finances in the data set.

Figure 1. Total Inflows and Outflows



Note: The horizontal axis does not begin at zero.

Figure 2 shows income and spending by month. There is data for only two months, as the participant did not complete the entire six-month diary period. Outflows mirror inflows, rising simultaneously, albeit outflows being slightly higher. Inflows are higher in December due to an advance in salary ($2,200) and a child support payment from her former husband ($300)[10]. The rise in outflows for the month of December includes a contribution to her TFSA (Tax Free Savings Account) of $1,500, as well as other contributions into her RESP (Registered education Savings Plan) and her child's Registered Disability Savings Plan (RDSP). She also spent on Christmas gifts for her child.

[10] She mentioned these are sporadic, and received a support payment only during the month of December.

Figure 2. Income and Spending by Month

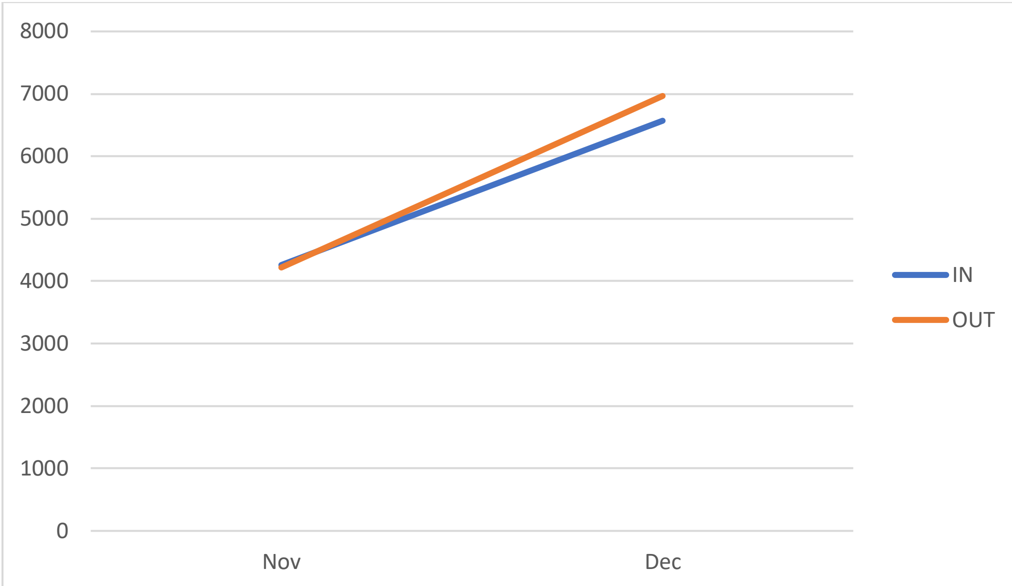
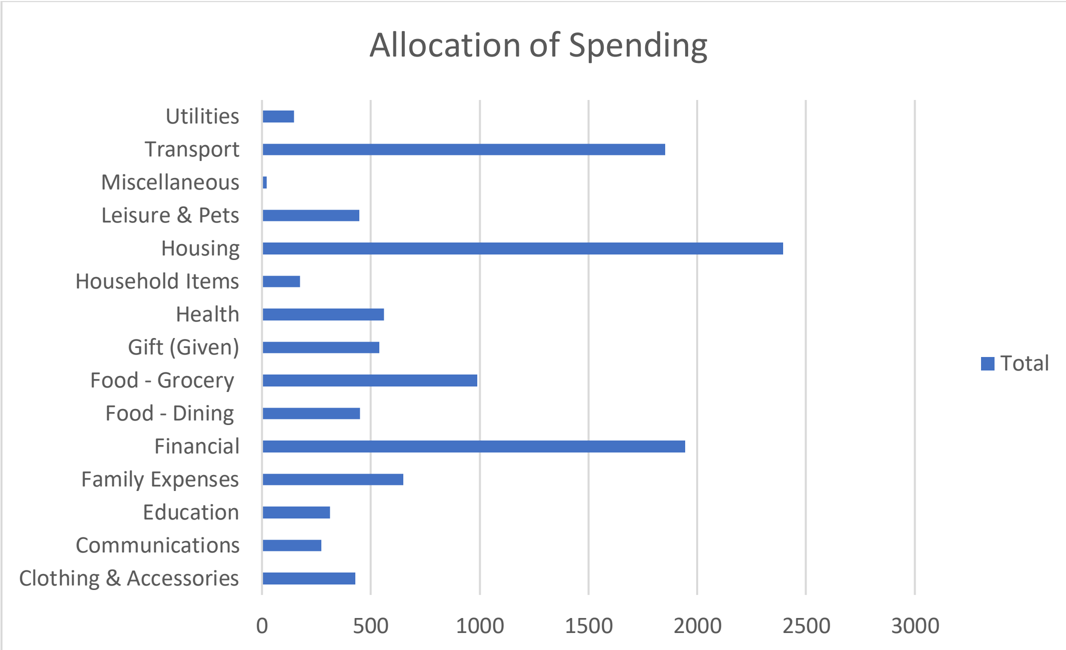


Figure 3 shows allocation of spending by category. FD06 prioritizes housing, financial, transport and grocery expenses. The housing category is the highest, and includes rent payments. She shared that she feels she pays a lot of rent and would like to rather own a house than rent. The financial category mainly includes contributions to her Tax Free Savings Account (TFSA), Registered Education Savings Plan (RESP), and her child's Registered Disability Savings Plan (RDSP), as well as interest payments on her credit card balances and bank account fees. Lastly, transportation includes car payments, car insurance and fuel expenses. There are also taxi and bus fare costs included in this outflow category.

Figure 3. Allocation of Spending



FD06's main source of income is employment (84%) (Figure 4). Government inflows which comprise 14% of total inflows, and include Goods and Services Tax (GST) rebates and monthly Canada Child Benefits (CCB). Miscellaneous income makes up 2% of total income, and includes child support payments from her ex-husband.

Figure 4. Sources of Income

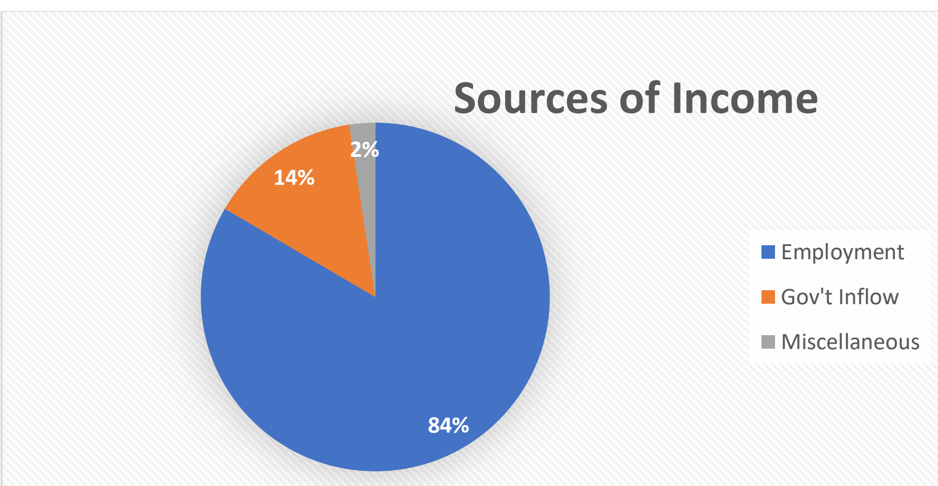
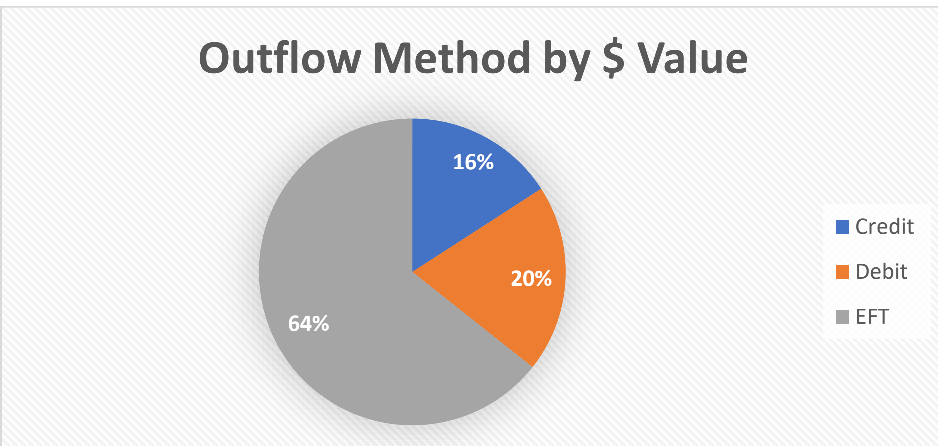


Figure 5 shows outflow methods by dollar value. FD06 uses Electronic Funds Transfer (EFT) (64%) for most of her outflows, mainly transactions in the financial, transportation, utilities, gifts and financial categories. Her rent is also paid using this payment method. FD06 used debit for 20% of outflows, for dining, gas expenses, communications, groceries, and clothing and accessories expenses. Lastly, credit is used for 16% of outflows, to purchase groceries and pay for dining out and gifts. She does not use cash.

Figure 5. Outflow Method by $ Value



FD07

FD07 is a 33-year-old single mother of three children under the age of eighteen. Her household consists of four members- herself and her three children. FD07 is a newcomer to Canada. She is renting and receives a provincial housing subsidy. Her highest level of education is a college certificate.

FD07's income fluctuates from month to month. She is juggling multiple part-time jobs. FD07 shared said that she is always looking for job opportunities and frequently applying for jobs. Prior to her divorce, FD07 was not formally employed and her ex-husband had been the sole income earner. While they were still married, her husband declared bankruptcy.

FD07 is similar to other single-parent Diaries participants who are limited in terms of work opportunities due to childcare obligations. She shared that she could not work evenings since her children are home from school during that time. Sundays, she explained, are devoted to family time, and so she does not work on these days either.

FD07 shared that her faith is what guides her in life. For her, this means that in terms of employment she gives her 100% and leaves it up to God and His plan. Her faith gives her hope to move forward. She credits God as being the one who shifted things for better in her life.

Financial Practices

FD07 estimates her annual income before taxes to be $25,000. This is primarily her employment income. She shared that she does casual work, which makes her monthly income both inconsistent and insufficient.

FD07 reasoned that the more she earns, the more taxes she has to pay. She stated that things are now expensive, and explained that she tries to save, but that she likes to shop. However, she has found a strategy to refrain from shopping- she often leaves home without her wallet or cash so that she will not spend. She recently sustained an injury that is limiting her working hours. She is also drawing from her savings and is unable to make regular contributions to her children's RESPs (Registered Education Savings Plan).

FD07 considers her health as her biggest barrier. She applied for disability support, and it is expecting to receive this support soon. She said that she believes in the 'power of saving' and her savings have kept her afloat. Although she has been offered a line of credit, she declined as she has savings and would rather draw on those than accumulate debt which she will have to eventually repay. She added that she would find a job soon, and that she would be able to draw on her savings for a bit longer. FD07 said that she also still supports people through sending remittances, and that she would like to have enough money to be able to share with people back home.

FD07 shared that she receives support from her community. For example, the settlement organization who helped her come to Canada has continued to support her. She shared that the food bank is helping with groceries and that the rent subsidy is a big help in reducing her rent. Her church and family help as well, and a community organization helps her with utility expenses. Her former husband helps with child support for the children. According to FD07, it is important to be able to ask for help.

FD07 shared about future goals. She said that would like to have a steady income and would like to learn how to make her money work for her. In two or three years, she would like to buy her own house and potentially rent out a part of the house as an additional income. In order to achieve that goal, she said that she would need to find a full-time position so that she can save up for a down payment for a house. Additionally, she is involved into a savings circle which offers matching grants. FD07 said that she has many skills and would like to start her own business in the future.

FD07 said that she received the Canada Emergency response Benefit (CERB) during the pandemic. She stated that this period was challenging. She spent a lot on shopping during these times. FD07 used mostly cash during this period. She prefers cash as it gives her peace of mind. She uses this cash as emergency money. Also, in case something happens to her, she explained, her children will know where the money is.

Assets and Liabilities

FD07 has a total of $66,225 in assets (Table 1). This includes her monthly rent subsidy ($625), the value of her home contents ($10,000), vehicle ($10,500), balances in her chequing and savings accounts (($800), and long-term savings ($44,300). She has a total of $13,000 in liabilities, which includes her student loans ($1,300). Her net worth is $53,225, which is $8,380 lower than the average net worth of all Phase 2 Diaries participants ($61,605).

Table 1. Financial Assets and Liabilities ($)

Assets		**($) Value**
	Rent Subsidy Amount	$625.00
	Total Home Inventory	$10,000.00
	Vehicle Value	$10,500.00
	Chequing and Savings Account	$800.00
	Long Term Savings and Investments	$44,300.00
	Total Assets	**$66,225.00**
Liabilities		
	Student Loan(s)	$13,000.00
	Total Liabilities	**$13,000.00**
Net assets	**(A – L)**	**$53,225.00**

Income and Spending Patterns

Figure 1 shows the total inflows and outflows for the five-month diary period. FD07 spent a total of $9935 and received a total of $15368, showing a positive cash inflow.

Figure 1. Total Inflow and Outflows

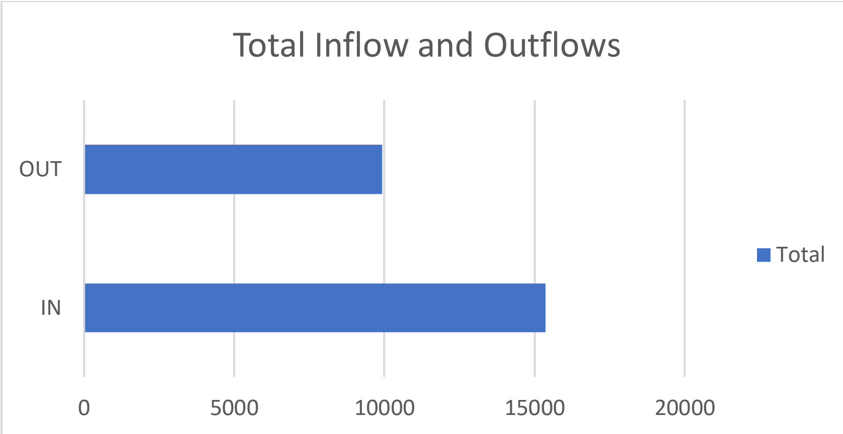


Figure 2 shows the income and spending by month for the diary period. Inflows and outflows are not consistent. Inflows are erratic, in keeping with FD07's comments regarding varied income due to several part-time jobs. Higher inflows in November are due to in part to extra work she performed ($1,100 additional income for that month). Higher inflows are accompanied by higher outflows for that month ($900 in dental work for herself). The spike in inflows in the month of February is due to gifts received ($2,700 in family support).

Figure 2. Income and Spending by Month

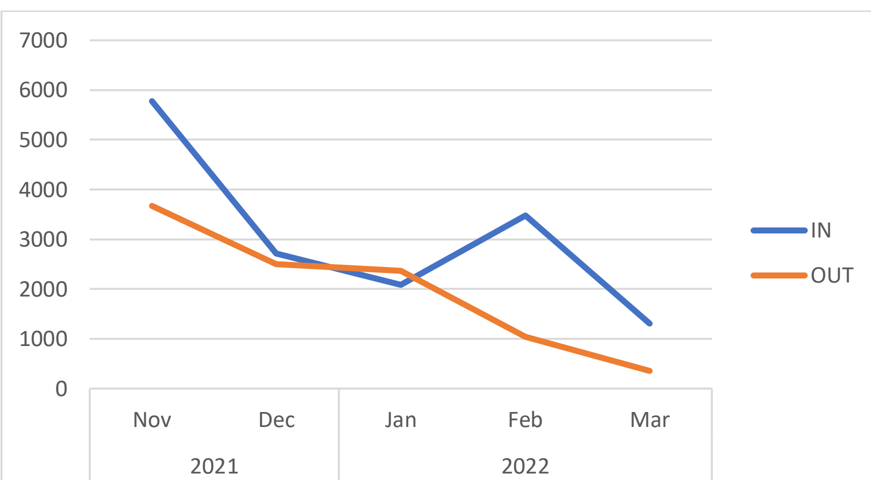


Figure 3 shows the allocation of spending by category. FD07 prioritizes spending in the housing, financial, grocery and family expenses categories. The housing category is the highest, and consists of her rent payment. The financial category includes insurance, student loan payments, banking transaction fees, and loan repayments.

Figure 3. Allocation of Spending

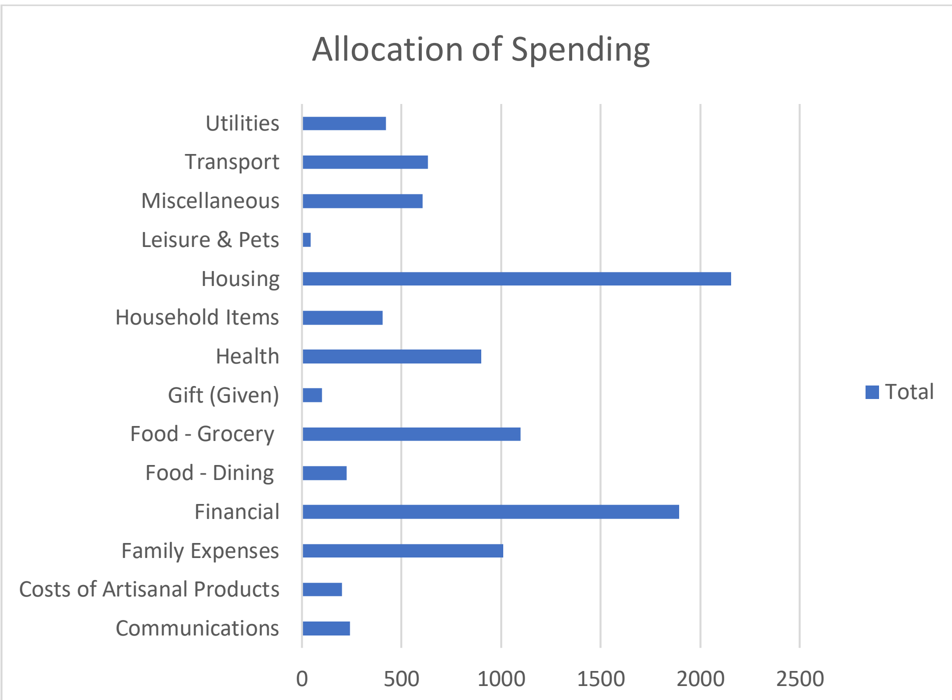
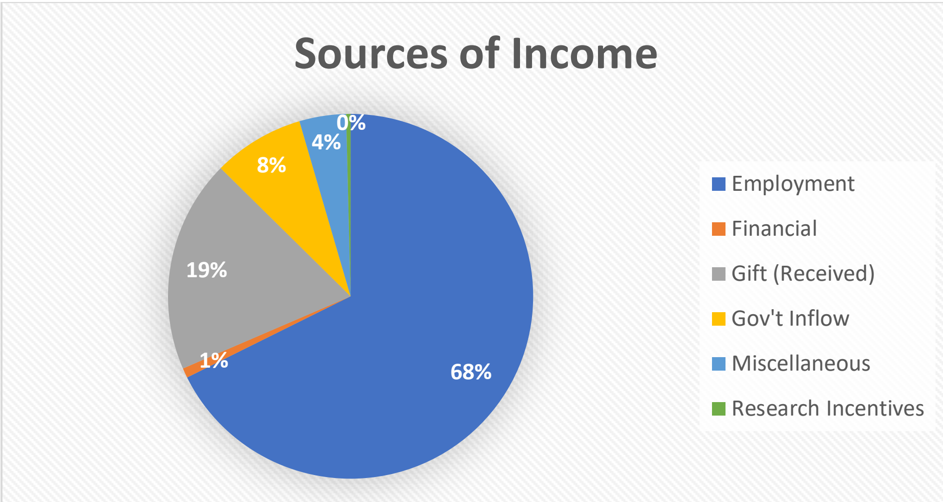


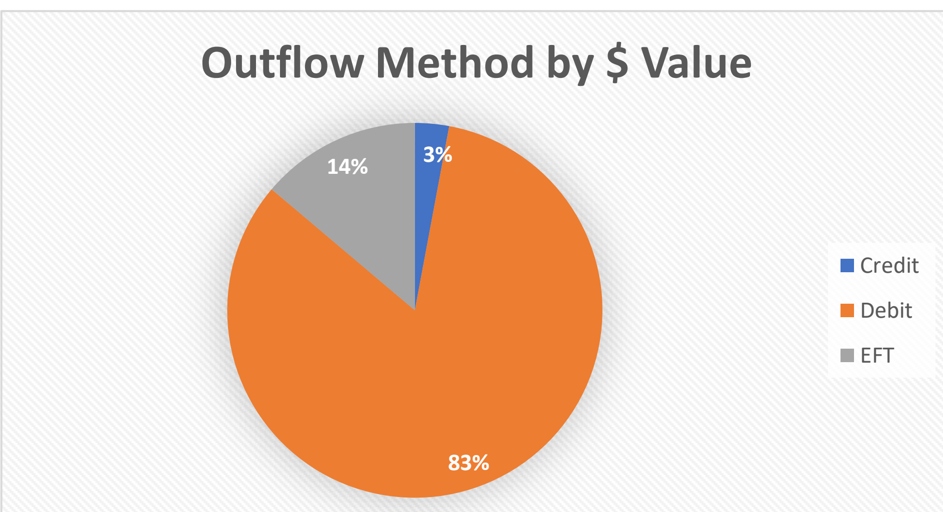
Figure 4 shows the sources of income for the household. The main source of income is employment (68%). Gifts make up 19% of the total income. This primarily includes family support and other gifts she receives. Government inflows makes up 8%, this includes provincial health services inflows and her rent subsidy. Income in the miscellaneous category comprises 4% of the total income.

Figure 4. Sources of Income



Debit is used for 83% of outflows (Figure 5). This payment method was mainly used for outflows in the financial, dining, groceries and transportation categories. FD07 uses Electronic Funds Transfer (EFT) for 14% of outflows, primarily for transactions in the financial, utilities, and housing categories. She used credit for 3% of outflows, mainly used for outflows in the communications and household items categories.

Figure 5. Outflow Method by $ Value



FD08

FD08 is in her early forties and has two children under the age of 18. FD08 immigrated to Canada in 1978. At the start of her time with the project, she was renting a home, but she purchased a home near the end of her six- month diary.

FD08 is employed full-time. She currently works two jobs. FD08 has a bachelor's degree and used to work in a well-paid position in her home country. She shared that she used to save money back home, and would and received many benefits through her work which offset her cost of living dramatically. Her lifestyle in Canada is much lower, however she still focuses on enjoying life. FD08 said she was initially reluctant to tell her friends back home that she had a menial job and not a professional position when she arrived in Canada.

FD08's goals are to own a house, train for a better-paying job, and to pay off her debt. This diary represents FD08's inflows and outflows financially over a 6-month period.

Financial Practices

FD08 has a yearly income of $30,000 from employment, child support from her children's father, and the Canadian Child Benefit (CCB). FD08 also takes out loans to supplement her financial needs. She utilizes term loans to refinance her credit cards. Many of her credit cards have high credit limits which she uses to send money back home. FD08's chequing account is used to pay off bills and her credit cards to pay of expenses like groceries. FD08 uses a visa card to collect points on her purchases. She mentioned she is not worried about paying off her credit cards as she has a steady income source.

During the diary process FD08 purchased a house and enrolled in college. She expressed that one of the biggest barriers to paying her debt was the pressure to send money to help her family in her home country. She sends money to support her mom and to finance a project. FD08 shared that she is focused on enjoying her life in the present, which is why she is not concerned about taking on debt.

FD08 expressed that her savings habits were 'strong' before moving to Canada. FD08 talked about how most of her pay cheques would go directly into savings, but that now she has more expenses to pay for. She now must pay for housing and transportation, both of which were covered before coming to Canada . FD08 admits it was a big change to adapt her lifestyle to not having as much discretionary income.

FD08 is a member of a savings club in Canada, to which she contributes $50 a month. These savings are withdrawn by members in turn. She was paid twice ($2000 each time) from the savings club for money owed to her during the 6-month diary period.

FD08 received provincial social assistance during the Covid-19 pandemic. She does not use cash and shops mainly for groceries. She shared that she no longer goes into a store if she does not need anything to prevent unnecessary spending.

Assets and Liabilities

FD08 has $66,000 in assets (Table 1). FD08 estimates the value of the contents of her home at approximately $20,000. She has approximately $1,000 in her bank accounts and $10,000 in long-term savings. FD08 had $55,000 in liabilities at the start of the project ($15,000 in credit card balances owing and a $40,000 vehicle loan). She took out a mortgage near the end of the project when she purchased a town house, however this is not reflected in the table below as the assets and liabilities questionnaire was completed at the start of the diary period. Her net assets are $11,000, which is ($50,605) lower than the average net worth of all Phase 2 Diaries participants ($61,605).

Table 1. Financial Assets and Liabilities ($)

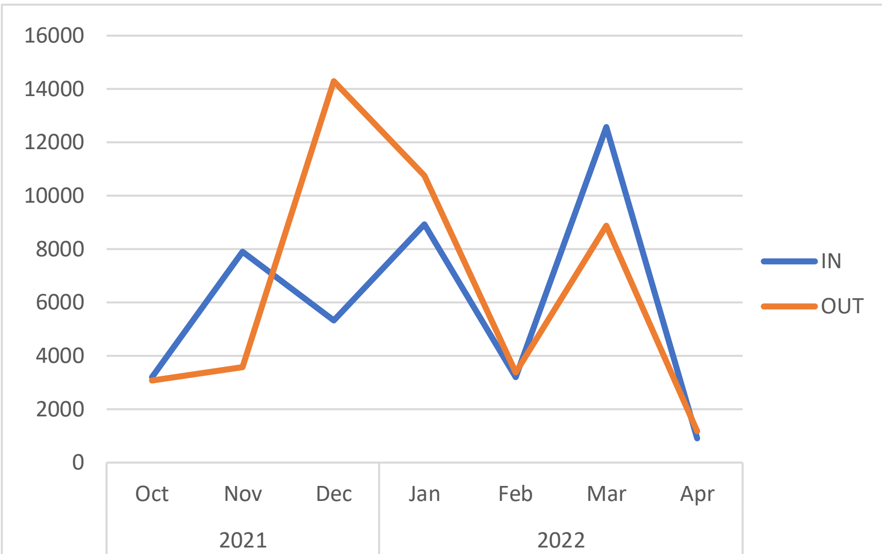
Assets		**($) Value**
	Home	$0
	Total Home Inventory	$20,000
	Vehicle	$35,000
	Chequing and Savings Account	$1000
	Long Term Savings and Investments	$10,000
	Total Assets	**$66,000**
Liabilities		
	Mortgage	$0
	Student Loan(s)	$0
	Consumer debt (credit cards)	$15,000
	Family/personal loans	**$40,000**
	Other	
	Total Liabilities	**$55,000**
Net assets	**(A – L)**	**$11,000**

Income and Spending Patterns

FD08's spending and income per month varied greatly. In months that she spent more than she earned she was accumulating balances on her credit cards. The spike in outflows in December is due to two separate down payments made while she was looking to purchase a new home. She initially made a down payment on a home, but the sale did not go through. The $5,000 was eventually returned. In January she paid nearly $7000 dollars more in a second down payment towards a home. This time her offer was accepted.

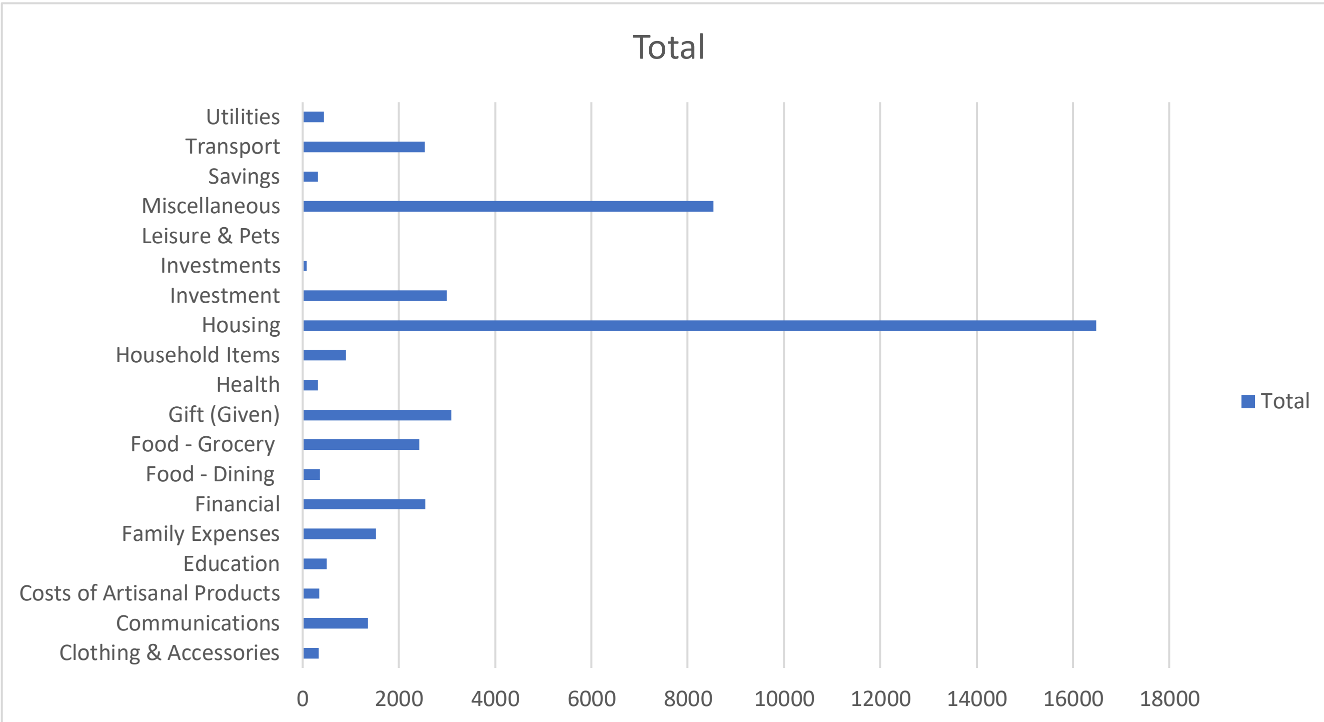
FD08's outflows mostly mirrored her inflows. The spike in March is due to a $10,000 loan she took out. This spike is accompanied by a spike in outflows because she sent nearly $6000 to her home country in March. October and April are incomplete months, which is why inflows and outflows are so low during these months. FD08's total inflows over the 6 month diaries period were $42,037.37 and total outflows were $45,131.22.

Figure 1. Income and Spending by month



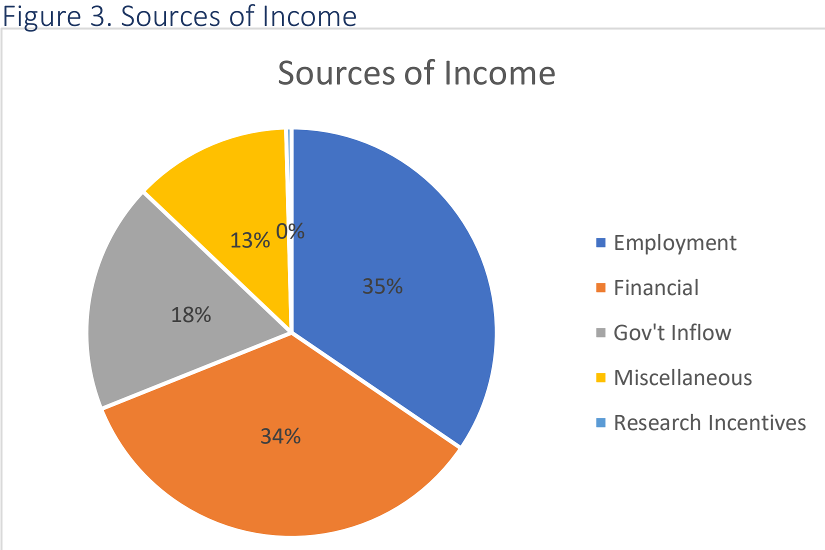
FD08 spent a major portion of her earnings and inflows on housing (Figure 2). The miscellaneous, gift (given) and investment categories were also higher than others. Outflows in the miscellaneous category included a $5000 down payment on a home, a laptop purchase and a transfer to a friend who assumed her car loan. The housing category includes the two down payments for homes and the investments category includes a $3000 transfer to her home country for a house she is building to stay in during her retirement.

Figure 2. Allocation of spending



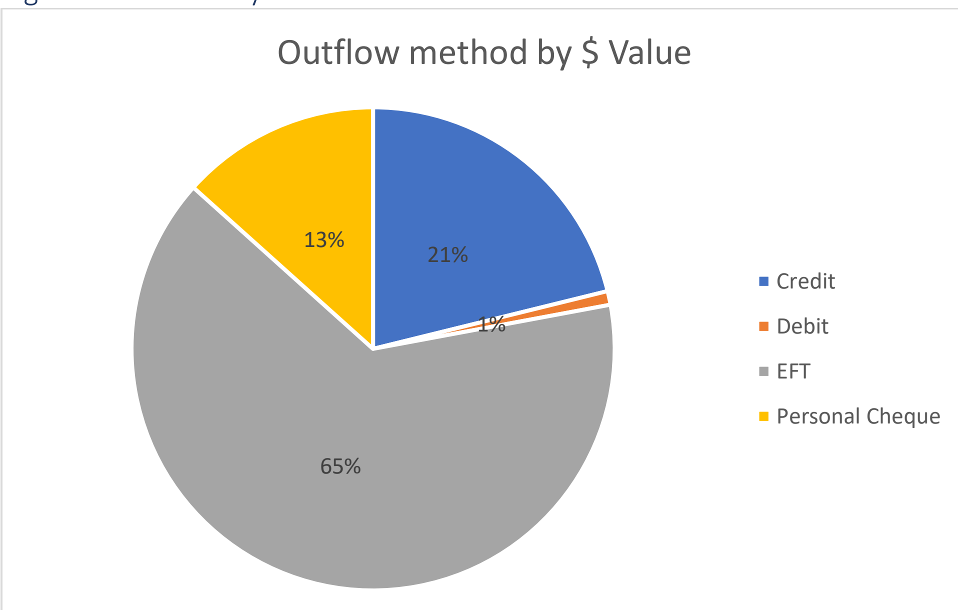
FD08 receives 35% of her income from employment (Figure 3). She receives nearly as much (34%) from the financial category (including loans being taken out). She receives 18% of her income from government inflows. Included in this category is the Canada Child Benefit (CCB) she receives for her children. The miscellaneous category includes proceeds from the online sale of goods.

Figure 3. Sources of Income



FD08 uses electronic fund transfers (EFT) (Figure 4). She uses this method to pay the majority of her bills. Credit (21%) is used for the most small-scale purchases. She uses personal cheques (13%) to pay for daycare, and for the down payment of her new home. Debit (1%) is rarely used.

Figure 4. Outflow by method



FD09

FD09 is a 44-year-old single parent of one child under the age of 18. Her household consists of four members- herself, her child and her parents. FD09 emigrated to Canada first, and her parents joined her in 2019. They live in a rented apartment. FD09 shared that her highest level of education is a Master's degree. She explained that her parents live with her and she is the one responsible for most financial decision making. Her financial diary includes her inflows and outflows, as well as some shared household outflows.

She shared that she used to worked in a technical job up until she was pregnant. She took medical leave, and then provincial social assistance. After her child turned one, she completed training in to upgrade her work skills. She also shared that she recently took another training and has decided to become an entrepreneur.

A theme that arose in this diary is the barriers that single parents and/or primary caregivers face. FD09 shared that it is difficult for her to work full-time due to taking care of her three-year-old child. She added that she is caring for both her parents and her child, which affects her ability to budget properly. During the pandemic she was not able to work since she did not want to expose her parents to the possibility of contracting Covid-19. She was also not able to receive any pandemic-related government supports because she did not meet the requirements with regard to work hours in the year prior to the pandemic. She had not been able to work during the previous year due to caregiving obligations. Her predicament is similar to that of other participants- such as FD63 and FD45- who face barriers in terms of being able to work and earn finances alongside their informal caregiving roles.

Financial Practices

FD09 estimated her annual income before taxes to be approximately $20,000. This includes her provincial income security benefit of $1,200 and Canada Child Benefit (CCB) of $500 each month.

Family caring obligations weigh heavily on FD09 in terms of financial wellbeing and planning. She shared that she is very worried that she will not have income to cover unexpected expenses connected to sudden illness or medical needs of her parents. She added that her own health is also a concern that impacts her ability to work.

FD09 shared that her limited income is a financial barrier. After she pays her fixed and regular expenses, she has little to put towards savings. She has a chequing and savings account, and has invested a small amount in a Guaranteed Investment Certificate (GIC) and is currently participating in a matched savings program with a local financial empowerment organization. She also contributes to a Registered Education Savings Plan (RESP) for her child, but shared that she does not have enough income to contribute to other investment or savings products. She is presently reluctant to expand her investment portfolio, however she expressed interest in doing so in the future once she gains more knowledge.

The participant shared about numerous financial challenges. Recently, FD09's rent increased by $100, and she shared that it is difficult for her to manage on government inflows alone. Also, in the past she lent a friend $3200, however this has not been repaid. In addition, FD09 said that she bought a vehicle during the pandemic to avoid taking the transit so that she would not be exposed to the possibility of illness, but the vehicle ended up having many issues and is becoming a financial burden to her.

FD09 is pursuing Canadian citizenship. This is a time-consuming and costly process for her. In addition to this, she is taking care of her parents. They contribute financially by contributing to groceries, daycare, and transportation expenses. They also brought $10,000 in cash when they first came to Canada. They recently became permanent residents, but have not yet been able to access government supports such as Canadian Pension.

At present, FD09 is investing in her online business. She spent $6000 to get a permit to related to her new business. She shared that she had had a potential investor, but he decided to decline. In case that her business plan does not succeed, FD09 thinks her options will be to either go back to her previous job as an IT project manager or embark on a new career path altogether.

FD09 share about her future financial goals. She would like her business to go well so that she could live comfortably with her family, but does not think about owning a house in the near future, due to high maintenance costs. She would like to be healthy during the retirement years and t to volunteer just as her parents do. She would also like to take some time to focus on her personal interests.

Assets and Liabilities

FD09 has $19,400 in assets (Table 1). This includes the value of her home contents ($500), vehicle ($2,000), the balances in her chequing and savings accounts ($700), long-term savings ($13,000), and collectable informal loans ($3,200). She has $1,600 in liabilities, consisting of the balance owing on her credit card. Her net worth is $17,800. This is $43,805 lower than the average net worth ($61,605) of all Phase 2 Diaries participants.

Table 1. Financial Assets and Liabilities ($)

Assets		**($) Value**
	Total Home Inventory	$500.00
	Vehicle Value	$2,000.00
	Chequing and Savings Account	$700.00
	Long Term Savings and Investments	$13,000.00
	Collectable Informal Loan Value	$3,200.00
	Total Assets	**$19,400.00**
Liabilities		
	Credit Card Debt Value	$1,600.00
	Total Liabilities	**$1,600.00**
Net assets	**(A – L)**	**$17,800.00**

Income and Spending Patterns

Figure 1 shows the total inflows and outflows for the 6-month diary period. FD09 spent approximately $8,500 and received approximately $12,300, indicating a positive cash flow.

Figure 1. Total Inflows and Outflows

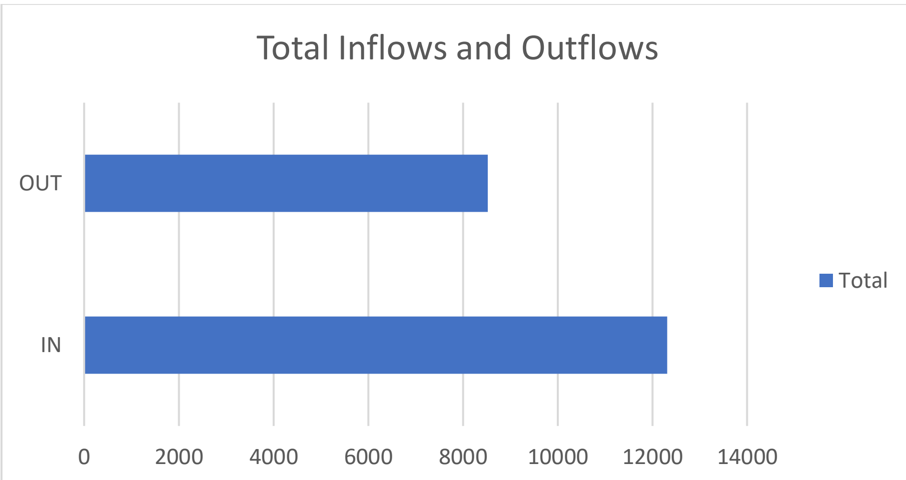


Figure 2 shows income and spending by month. Both inflows and outflows are inconsistent. The spike in outflows for the month of March is due to more health expenses[11], including $400 for prescription eyewear. Inflows were higher December due to a tax refund. The spike in inflows for the month of April is due to a GST (Goods and Services Tax) inflows.

[11] Some health expenses normally covered for permanent residents and citizens were paid out of pocket by the participant prior to her parents receiving this coverage.

Figure 2. Income and Spending by Month

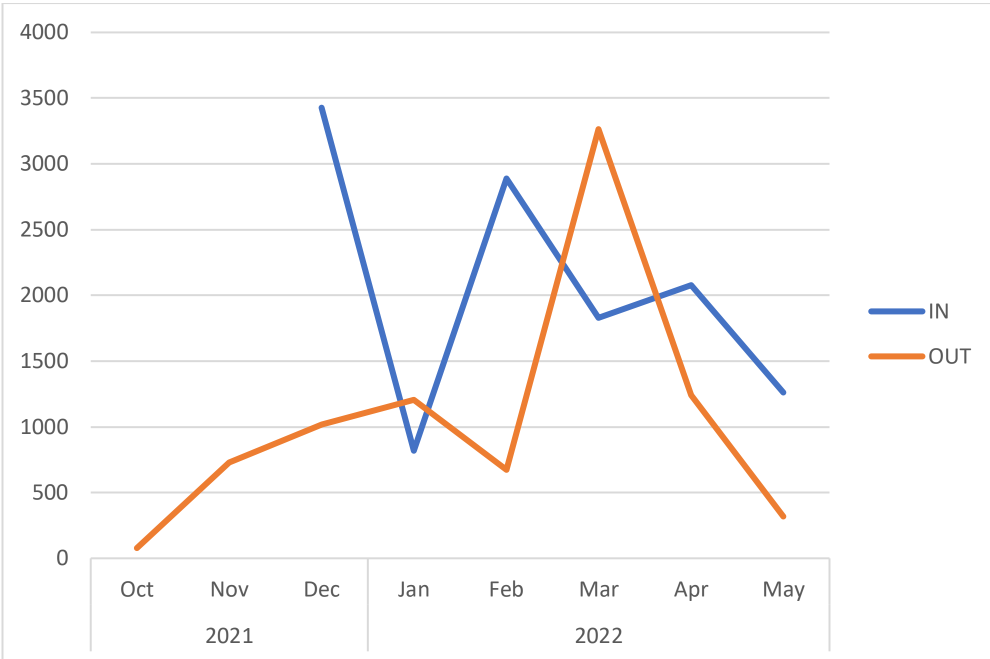


Figure 3 shows the allocation of spending by category. The data show that FD09 prioritizes groceries, transport, housing, and health. The housing spending category includes rent payments. The health spending category consists of health expenses, such as x-rays[12] and prescription eyewear. The transportation is another high-spending category, and includes vehicle maintenance and gas expenses.

[12] See previous footnote.

Figure 3. Allocation of Spending

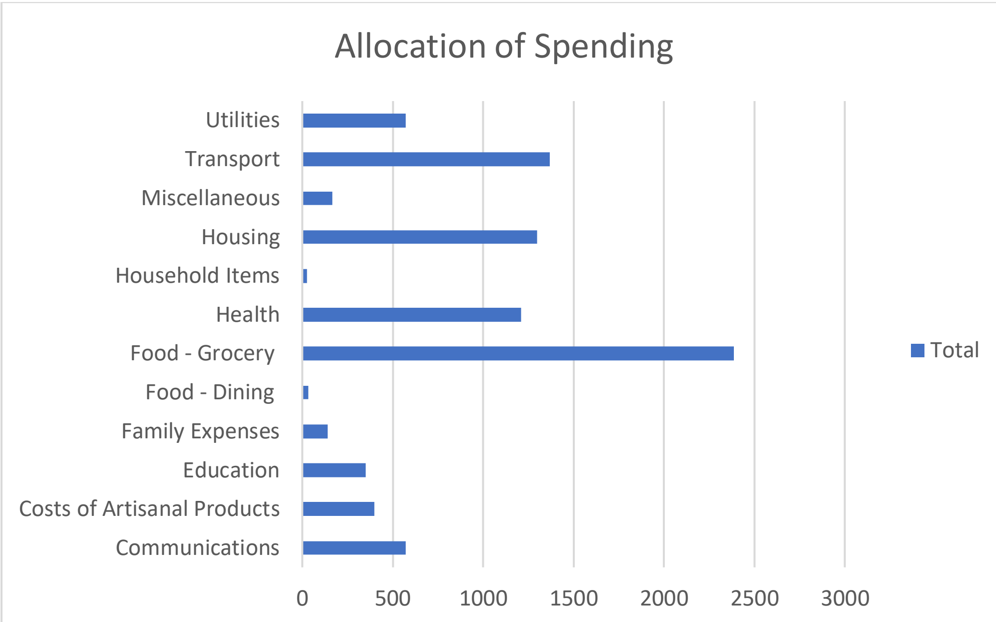
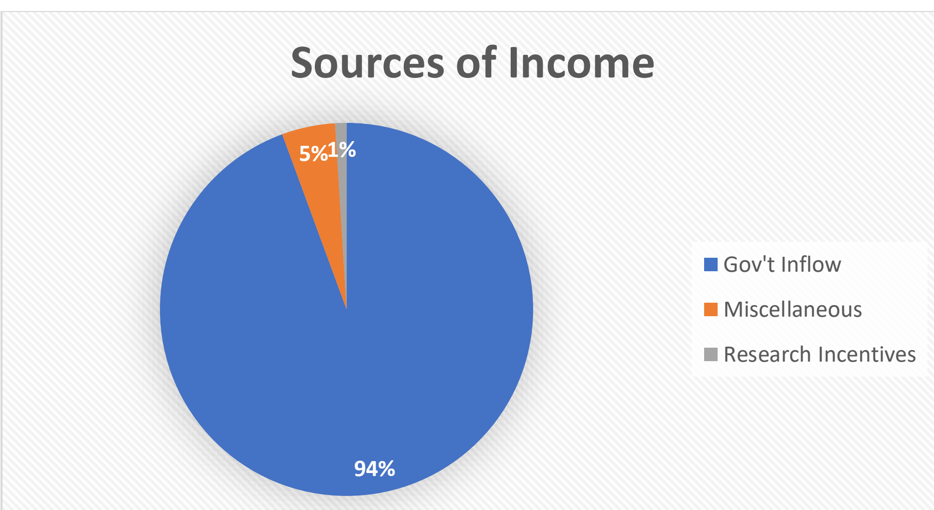


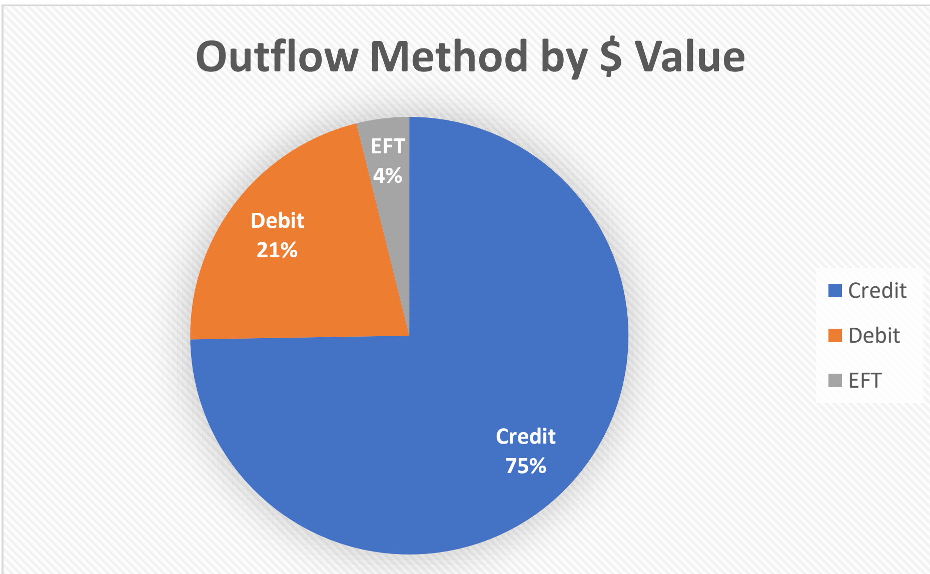
Figure 4 shows FD09's sources of income. Her main source of income is government inflows (94%), and consists of the provincial income security benefit, Canada Child Benefit (CCB), the Goods and Services Tax (GST) rebate, and her annual tax refund. The miscellaneous category comprises 5% of total income, and includes a $569 inflow.

Figure 4. Sources of Income



FD09 used credit for 75% of outflows (Figure 5). This payment method was primarily used for grocery purchases. Debit was used for 21% of outflows, mainly for transportation and family expenses. Electronic Funds Transfer (EFT) was used for 4% of transactions, mainly to pay for utility and communication bills. FD09 shared that she does not cash due to safety reasons.

Figure 5. Outflow Method by $ Value



FD10

FD10 is a 28-year-old mother of two young children. She immigrated to Canada nearly ten years ago, and recently sponsored her husband to come join her. FD10 is a student, and has hopes of continuing her education post-graduation. Her parental caregiving duties currently limit her availability for work. The summary below describes mainly her financial inflows and outflows, with a single monthly contribution from her partner. Other than this, her partner's finances are not included, which results in a partial picture of household expenses.

Financial Practices

FD10's sources of income are the Canada Child Benefit (CCB) and casual minimum-wage work. Upon arriving in Canada, FD10 found it difficult to find and/or retain work due to her work permit status and various employers' eligibility to hire foreign employees. FD10 reported that she earns $21,000 per year, and that the combined yearly household income is $53,000. Other than a set amount of $1,340 which her husband contributes every month for the mortgage payment, FD10's husband's inflows and outflows were not shared in her monthly diaries.

FD10 and her partner own a condo and they make monthly payments. Their monthly condo fee is $351. FD10 regularly receives offers to transfer her mortgage balance, but believes the savings would be minimal.

FD10 wants to improve her finances by reducing her debt and the grocery expenses, and by using credit less often. In December, she had to pay $40 of interest on her credit card balances. She shared that tracking her spending throughout the project was helpful for her, and that she what she learned by doing this caused her to change her shopping habits in ways such as shopping at her local wholesaler less often to avoid the tendency to stock up on groceries. Reflecting on her financial well-being nearly two months into the project, she reported that she felt she had made some improvements and was still working on this.

Assets and Liabilities

FD10 reported $218,000 in total assets at the start of the project. The majority of her assets come from her condo, which is valued at $188,000. Her second highest asset is her vehicle, which she valued at $12,000. Her total home inventory value is estimated at $10,000, and she reported long-term savings and investments of $8,000.

FD10's total liabilities are valued at $147,900. Her greatest liability is her mortgage, valued at $138,000. Next, she has student loan debt of $7,500 and a credit card balance of $2,400. By the end of the project, her credit card debt was reduced by $900. Her total net worth valued at the beginning of the project is $70,100, which is $8,495 more than the average net worth of Phase 2 Diaries participants ($61,605).

Table 1. Financial Assets and Liabilities z

Assets		**($) Value**
	Home	188,000
	Total Home Inventory	10,000
	Vehicle	12,000
	Chequing and Savings Account	Unspecified
	Long Term Savings and Investments	8,000
	Total Assets	**218,000**
Liabilities		
	Mortgage	138,000
	Student Loan(s)	7,500
	Consumer debt (credit cards)	2,400
	Total Liabilities	**147,900**
Net assets	**(A – L)**	**70,100**

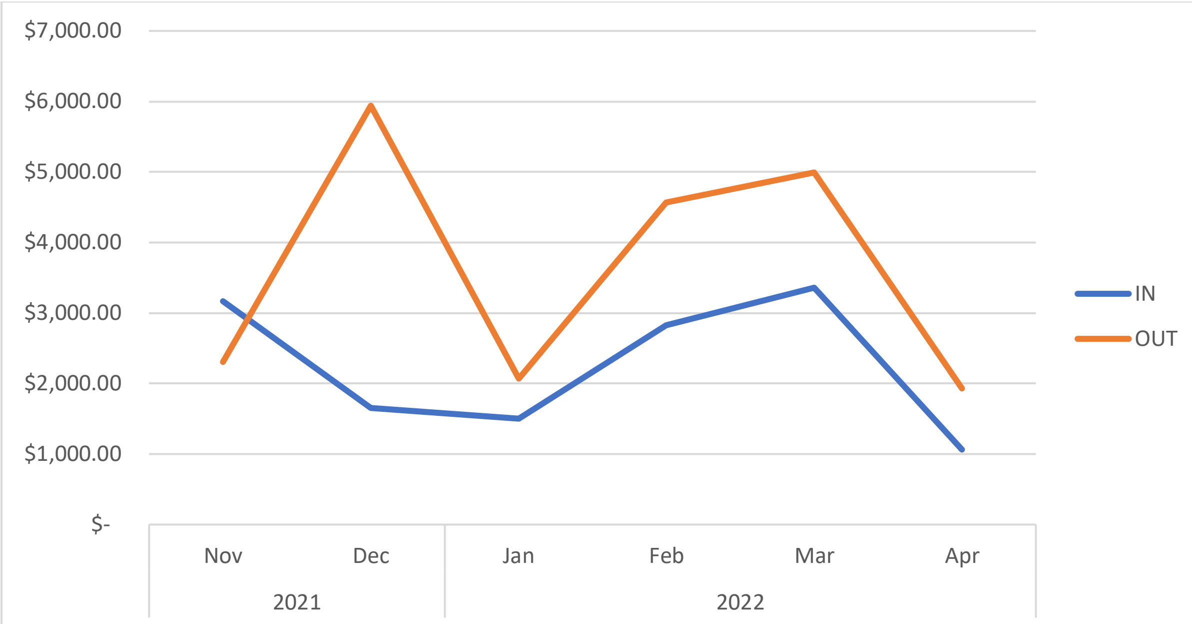
Income and Spending Patterns

FD10's diary indicated that her spending consistently exceeds her reported income (Figure 1.). In November, her income is slightly higher than her spending. Then, in December, her outflows spike, exceeding her income. Both outflows and inflows fall in January, but outflows still exceed inflows. The gap between the two increases as they both rise steeply into February, then less so into March. Both spending and income fall moving into April. Her income spike in December is due to her husband transferring her an additional $1,340 for the mortgage payment, which was charged twice that month, which also partly explains the spike in expenses. Further reasons for the spike in spending for December is a trip to her home country to visit family, which cost $1,980 for her ticket and $700 for hotel, food, and transportation. The spike in outflows in March is due to a payment of $1,000 towards overdue taxes. The higher inflow in March due to money received in the form of a tax return.

The lower inflows in January and April are the result of lower income in January and no employment income in April. FD10's total income throughout the project was $16,317.00, and her total spending was $23,500.10. Therefore, her outflows exceeded her inflows by $7183.10.

As mentioned previously, the data for FD10's inflows and outflows reflect only her transactions and not those of her husband. They use separate bank accounts, and only some of his finances are included in the data (such as the portion he agrees to send her each month for larger expenses such as housing). As FD10's financial diary included only the monthly contribution from her husband, and not his total income nor his outflows, the reason that her outflows exceeded her inflows may simply reflect that she is the one who manages the majority of the household expenses.

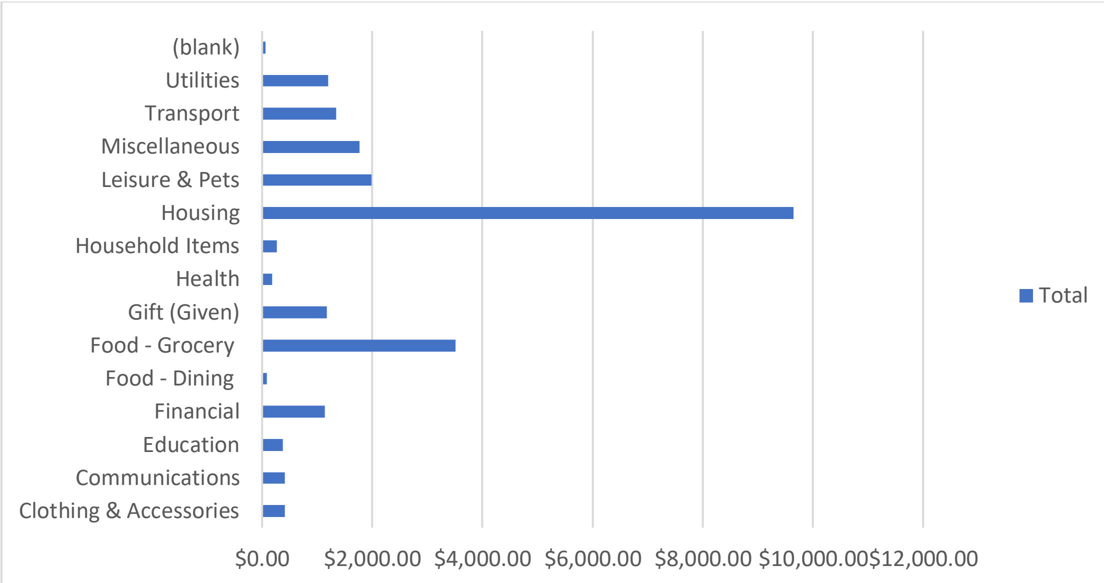
Figure 1. Income and Spending by Month



The highest spending category for FD10's household is housing (Figure 2.). Spending on housing consisted of monthly payments of $685.00 for the mortgage, $351.00 for condo fees, and $200 for property tax. Her second largest expense category was groceries, however FD10 often categorized purchases from grocery stores or large retail stores as 'grocery' when most of the items were grocery items, but these transactions also included some items normally categorized as 'household items'. For this reason, her spending in the 'grocery' category likely included a percentage of 'household' purchases such as cleaning products and toiletries.[13] FD10's spending on the 'leisure and pets' and 'miscellaneous' categories are her third and fourth largest expense categories, respectively. Her spending in the 'leisure and pets' category was solely due her trip overseas to visit family. The 'miscellaneous' outflow was a single purchase for computer software.

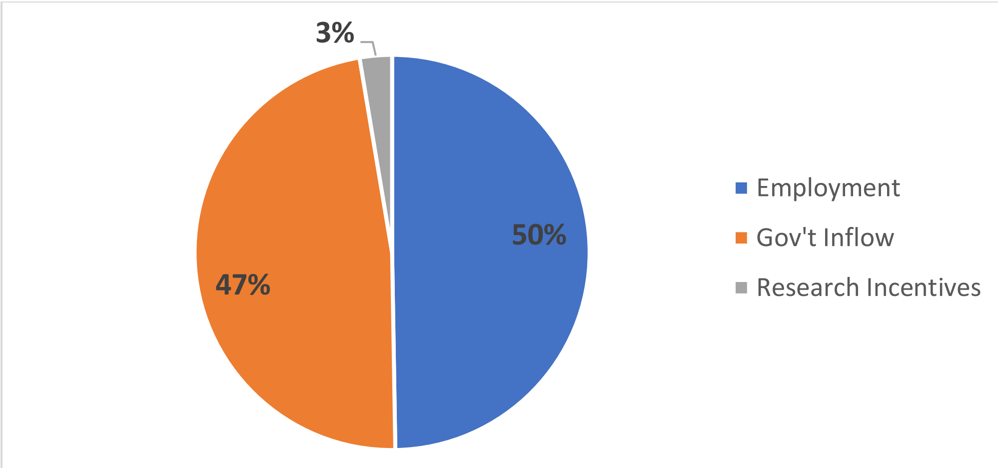
[13] This assumption is also true for other diaries participants who reported transactions at large retail outlets that sold a variety of goods besides groceries.

Figure 2. Allocation of Spending



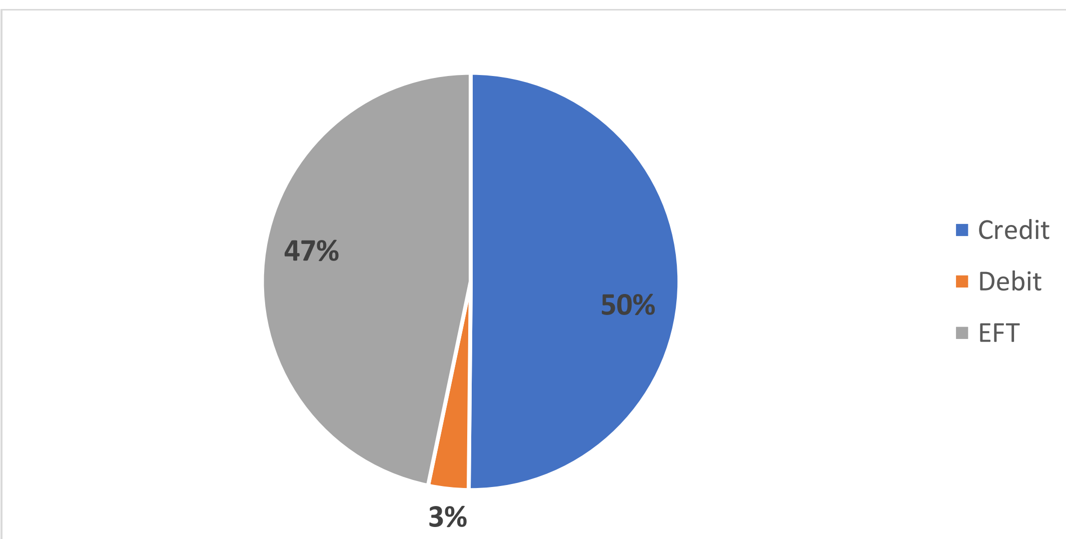
FD10's predominant source of income (50%) is her casual employment at a grocery/retail store, which is shown in the blue section of Figure 3 below. Her second largest source of income is government inflows (47%), measured in orange, which is mainly her Canada Child Benefit (CCB) payments. Her employment income was inconsistent. For example, in January it was $437.00. Then in February it was $1513.00. When asked about opportunities to improve her financial well-being, FD10 responded that her work opportunities were limited to her child's school hours.

Figure 3. Sources of Income



FD10 uses credit, for 50% of her total outflows (Figure 4.). Next, she uses electronic funds transfer (EFT) for 47% of her total outflows. She rarely uses debit (3%). FD10 says she does not like to use cash and prefers using credit because it is more convenient for her, as she likes to shop online and she earns points for using her credit card.

Figure 4. Outflow Method by $ Value



FD11

FD11 is in her thirties. She arrived in Canada in early 2020 with her husband, three children (all under 18) and mother-in-law. They live in a rented apartment. FD11 is currently enrolled in a work skills program through the help of a newcomer women's employment program.

FD11 is currently not employed, The family relies on the Canadian child benefit (CCB) and her husband's wages. FD11 has a Master's degree. She used to work full time in a well-paid, professional capacity before coming to Canada, but realized her degree was not helpful in finding her employment in Canada. When FD11 had her children back home, she was able to take maternity leave because her husband (a highly-paid professional) made double her salary. When they arrived in Canada, FD11 and her husband found it hard to find employment because the pandemic was shutting many businesses down and getting their work visa was also slowed down. Her husband was unable to find job in his profession. He eventually found employment at a low-wage job.

FD11 currently rents her home but would like to buy her own home once she gets a full-time job and her professional license. She said she chose to pursue her degree so she could get a better job. FD11 feels she chose a field where jobs are always in demand. She and her husband had a home and mortgage in in their home country which they paid off before leaving for Canada. They would like to do the same here when financially ready. Her mother-in-law currently provides childcare for the children, saving the family on the cost of daycare.

FD11's goals are to get a well-paying job, start a retirement fund, buy a house and pay it off. She would also like all three of her children to receive a post-secondary education. Within a year she would like to fly back to her home country to visit. She would also like to buy a second car.

FD11 enjoyed the diaries process as she says she learned more about her finances. She used to think it was very challenging but now says it has helped her learn more about financial products and be aware of her spending. FD11 found it therapeutic as she now feels in control of her spending. She shared that she is very happy to be in Canada as she has family abroad that are still living in a war zone.

This diary will represent both FD11's and her husband's inflows and outflows.

Financial Practices

FD11 estimated the annual household income as $52,000. She states that she has limited knowledge of Canadian financial products but is interested in learning about them. FD11 is wary of taking out loans because she does not want to owe money. FD11 has limited income and her husband earns most of the income, so she does not want to move and add expenses to her life. She receives the Canadian child benefit and shares a bank account with her husband. She currently shares making all financial decisions over $50 with her husband. She monitors her credit card score and makes sure that no debt is accrued on her credit cards.

FD11 currently saves around $500 a month but would like to increase the amount she saves after finding employment. She stated they only have the financial means for the necessities of daily life but are eager to change that. She would like to contribute to her tax-free savings account (TFSA)as she has learned about the tax implications of income earned in Canada (income tax works differently in her country of origin). FD11 is very interested in all aspects of financial literacy and does some of her own research. FD11 says her banks provides her with all the financial resources she needs. Through the diary process, FD11 found a billing error was able to get a refund.

FD11 said she ideally would like to save enough to travel once or twice a year, but that this is difficult to do with three children. FD11 is aware her CCB payments will be reduced when she gets a job, as they are proportional to her earning. As she was used to cashless payments, it was not hard for her to adjust to this in North America. FD11 has also enrolled in a financial course to learn more about Canadian finances.

Assets and Liabilities

FD11 currently has $3,500 worth of home inventory, $10,000 in other property and a vehicle valued at $7000. FD11 also has $7000 in her chequing account and $7000 in her long-term savings. Her total assets are equal to $34,500. The only liability FD11 has is a $10,000 bank loan, making the household's total assets to liability $24,5000. FD11 regularly contributes to her savings account. Her net assets are $24,500, which is $37,105 lower than the average net assets of Phase 2 Diaries participants ($61,605).

Table 1. Financial Assets and Liabilities

Assets	Liabilities
Total home inventory $3500	Bank loan $10,000
Other property $10,000	
Vehicle value $7000	
Chequing and savings accounts value $7000	
Long term savings and investments value $7000	
Total assets $34,500	Total liabilities $10,000

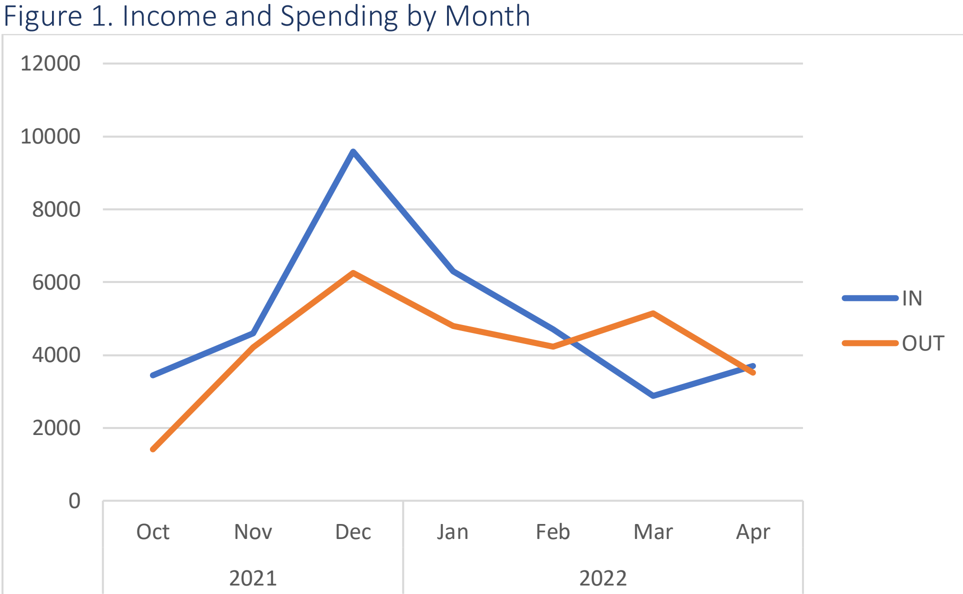
Assets - liabilities	$24,500

Income and Spending Patterns

FD11's inflows and outflows stayed relatively steady (Figure 1). October 2021 is a partial month; the 6-month period of the diary is from November 2021 to April 2022. Outflows stayed within a $2000 range over the six months, other than December. Inflows in December were higher than other months due to an extra $4000 paycheque (possibly a holiday bonus). Outflows were also higher in December, which can be attributed to a dental emergency. FD11 and her husband only reported one work pay cheque in March compared to the usual two pay cheques a month, which explains the dip in inflows for this month.

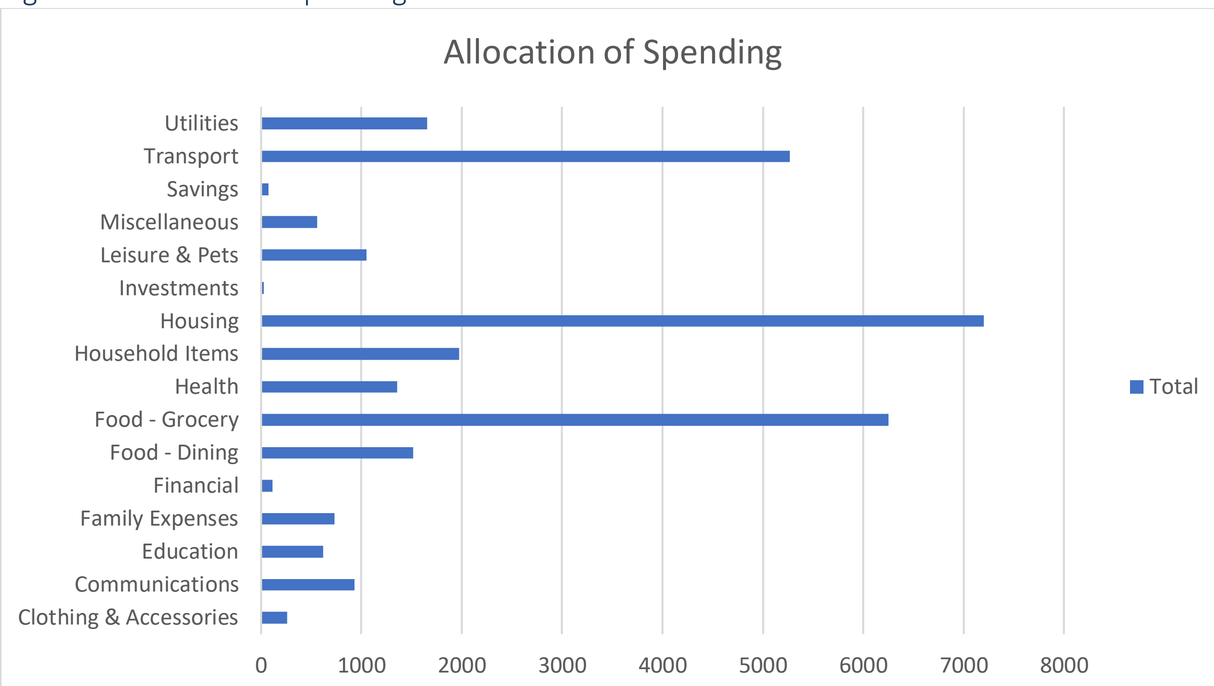
FD11's total inflows over the 6-month dairy process was $35,189.05 and outflows were $30,430.32. She shared that she was very conscious of her spending and only spent when needed, such as a health-related emergency. One of the goals mentioned during her conversation with her interviewer was to save, and this was evident in the diary data.

Figure 1. Income and Spending by Month



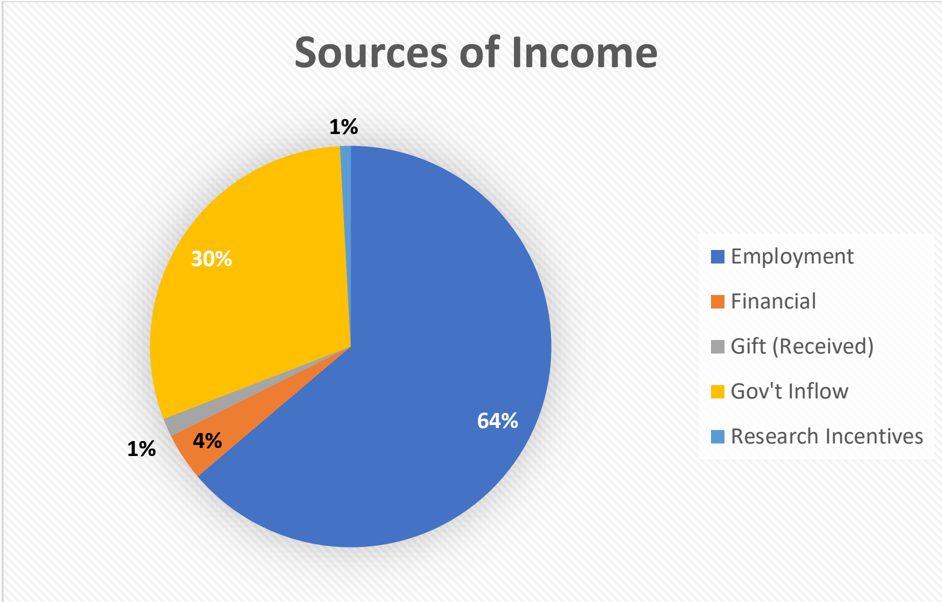
Most of FD11’s outflows went towards housing, grocery, and transportation (Figure 2). Transportation included car insurance, a plane ticket and all gas and car related expenses. Housing was $1,200 a month and was paid monthly. Grocery costs were high as their mother-in-law was also staying with them.

Figure 2. Allocation of Spending



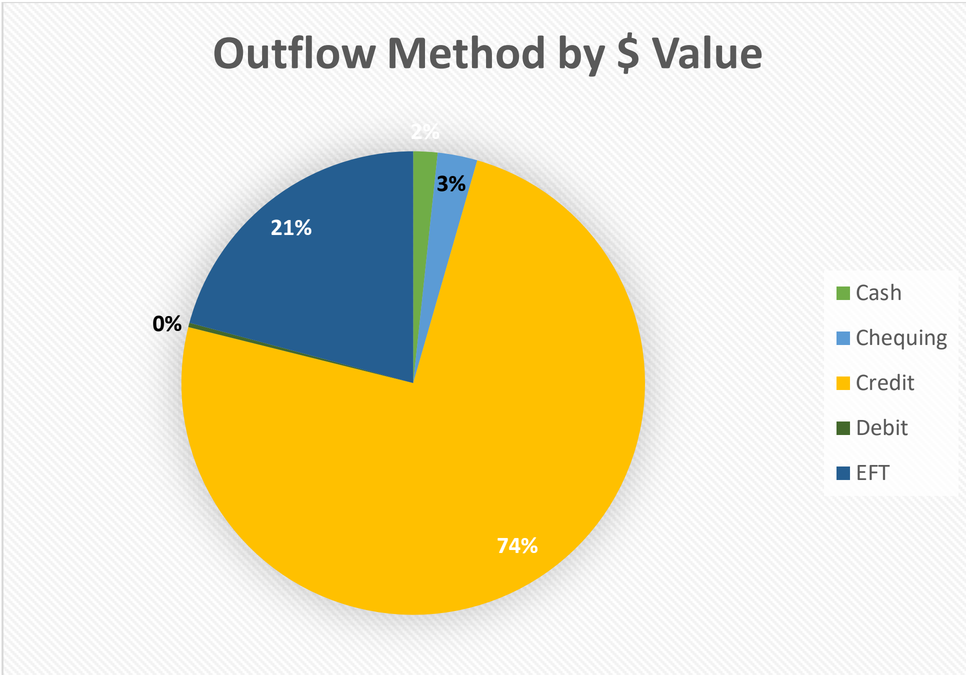
FD11’s household income is mainly from her husband’s employment (64%) and government inflows (34%), which included the Canada Child Benefit (CCB) (Figure 3). The financial category (4%) includes refunds from the insurance company and cash back rewards from her credit card.

Figure 3. Source of income



FD11 and her husband used credit for over 74% of their purchases. FD11 shared she was very careful to make sure she never accumulated any credit card debt and expressed the importance she put on her credit card score. FD11 and her husband used electronic fund transfer (EFT) to pay for rent, purchase investments such as mutual funds and a registered education savings plan (RESP). Cash was almost never used (2%). FD11 expressed they rarely used it before she immigrated to Canada.

Figure 4. Outflow by Method



FD12

FD12 is 43 years old. He is married, and he and his wife recently had their first child. They are currently living in a rented two-bedroom apartment, however FD12 expressed the desire to eventually own a condo. He immigrated to Canada in 2013 and his wife arrived in 2020. She worked in slightly higher than minimum wage job for a year, up until the birth of their baby, and is presently on maternity leave. He is currently employed full-time in a moderately well paid position. Both he and his wife have Master's Degrees.

FD12 shared that he has many goals for the future. He would often remark about his desire to improve his financial situation. He would like to change his employment or get more training, which he believes would help him raise his income. He would also like establish his own business in his field. In his country of origin, he had a good job and earned a higher salary than he has does currently, and so is also considering re-training in that profession in Canada as another potential path.

This summary included FD12's financial diary, which reflects his inflows and outflows, as well as some shared household outflows, but may or may not capture some of his partner's inflows and outflows.

Financial Practices

FD12 estimated his annual income before taxes at $50,000. His wife is on maternity leave, and receives provincial social assistance (approx. $960 bi-weekly). He shared that both he and his wife have chequing and savings accounts at two banking institutions, and that they have three credit cards.

The participant mentioned that he saw a significant increase in expenses after the birth of his child and shared that his caretaking responsibilities for his newborn presented a barrier to taking on additional employment opportunities, such as working overtime.

FD12 mentioned that he is very interested in investments, particularly cryptocurrency, stocks and other investment products. He wants to deepen his understanding of financial markets so that he can invest towards raising capital to achieve his financial goals. His present employer offers a retirement plan in partnership with a financial services company but he is unsure about whether or not he will take advantage of this. FD12 would like to own a condo because he has plans to expand his family, and he would prefer to own his home rather than renting. He shared he would prefer a house, but feels that this will not be within his financial means and that he will have to settle for a condo instead.

FD12 shared that the pandemic was a challenging period for him because he was laid off and struggled to find employment. He received provincial social assistance and Canada Emergency Response Benefit (CERB) from April 2020 to August 2021 up until he was able to secure a job. He mentioned that during this period, both household income and expenses went down, as they were able to cut back on travel and leisure activities. After restrictions were lifted, he and his family began traveling more and their expenses rose again.

When asked about his experience with the Diaries project, FD12 stated that he found the whole process helpful and that it urged him to think about ways he could improve his financial situation. He has two bank accounts, and shared that noting his transactions in one spreadsheet gave him a better idea of his expenditures. FD12 remarked that before keeping a financial diary, he was under the impression that his spending was much lower than what it was.

Assets and Liabilities

FD12 has $72,500 in assets (Table 1). This includes the contents of his home, which he valued at $15,000, his vehicle ($4,500), the balances in his chequing and his savings accounts ($50,000), and his long-term savings ($3,000). He has $3,300 in liabilities, which include his student loans ($2,600) and balances owing on his credit cards ($700). His net worth is $69,200, which is $7,595 higher than the average net worth ($61,605) of all Phase 2 Diaries participants.

Table 1. Financial Assets and Liabilities

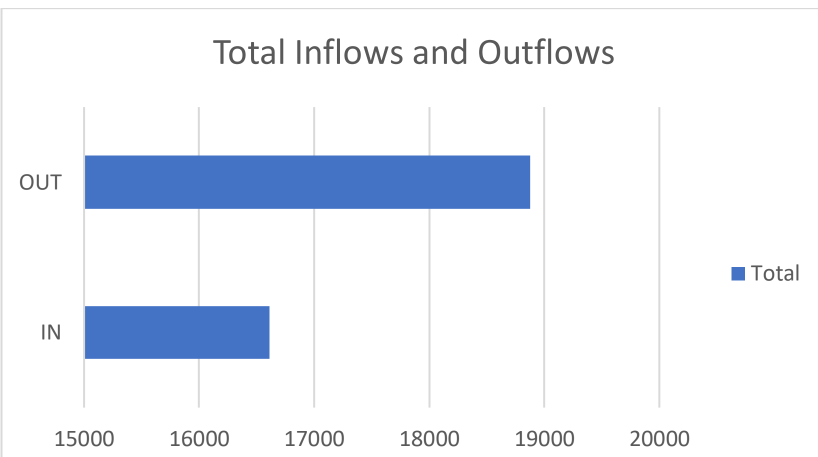
Assets	($) Value

	Total Home Inventory	$15,000.00
	Vehicle	$4,500.00
	Chequing and Savings Account	$50,000.00
	Long Term Savings and Investments	$3,000.00
	Total Assets	**$72,500.00**
Liabilities		
	Student Loan(s)	$2,600.00
	Credit Card Debt Value	$700.00
	Total Liabilities	**$3,300.00**
Net assets	**(A – L)**	**$69,200.00**

Income and Spending Patterns

Total inflows over the six-month diary period were $16,613 and total outflows were $18,877 (Figure 1).

Figure 1. Total Inflows and Outflows



Note: The horizontal axis does not begin at zero.

Figure 2 shows the income and spending by month for the six-month diary. Inflows and outflows fluctuate significantly. The dip in inflows in December and spike in inflows in February are due to inconsistent employment income. The spike in outflows in December is due to the purchase of airfare ($2,713) when FD12 visited his family overseas. The spike in outflows in January is due to a dental surgery ($1,800).

Figure 2. Income and Spending by Month

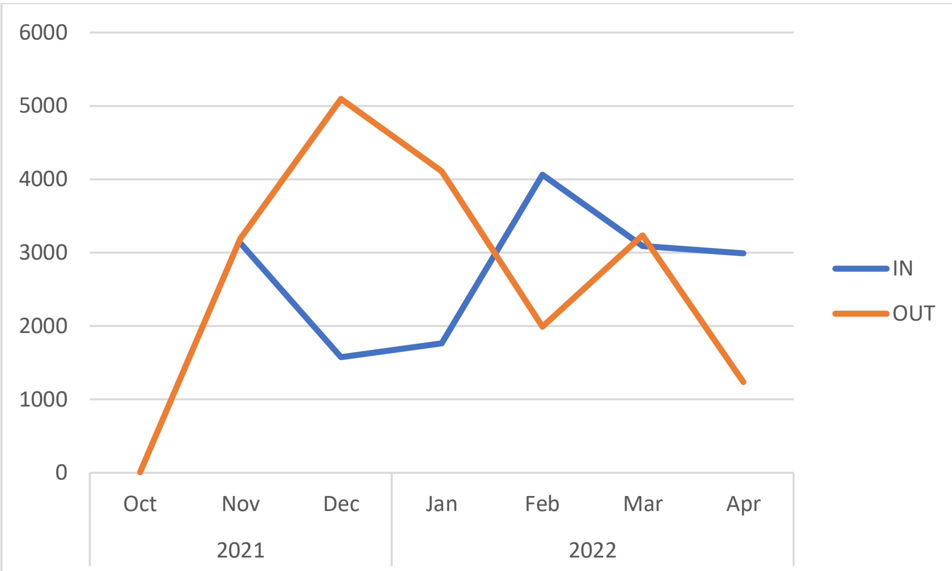
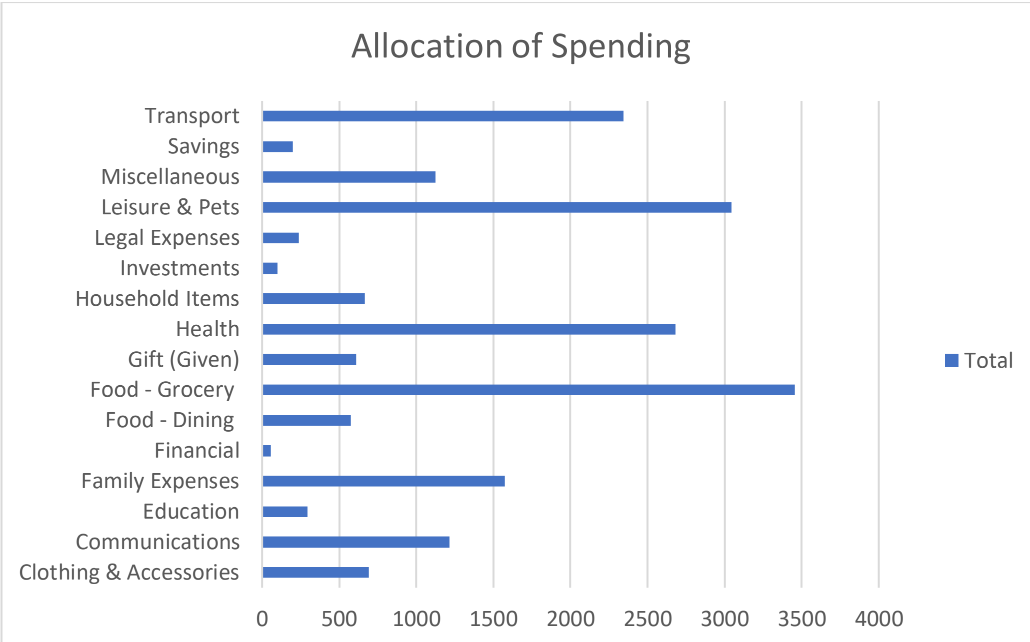


Figure 3 illustrates spending by category.[14] The five highest categories are: groceries, leisure & pets, health, transport, and family expenses (Figure 3). The leisure and pets category includes the cost of a plane ticket and accommodation. The health category includes a dental surgery that cost $1,800, as well as the purchase of prescription medications. Included in the transportation category are outflows such as auto insurance, parking fees, and expenses on gas. The family expenses category includes vacation expenses and family photography session expenses.

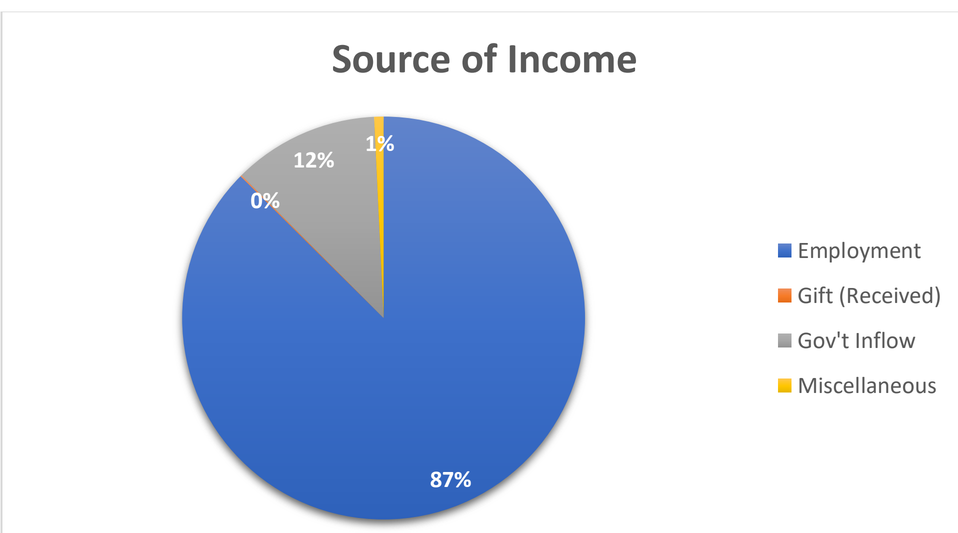
[14] As noted above, this summary contains some but not all of the household outflows. Housing costs are one of these expenses which were not captured in FD12's financial diary.

Figure 3. Allocation of Spending



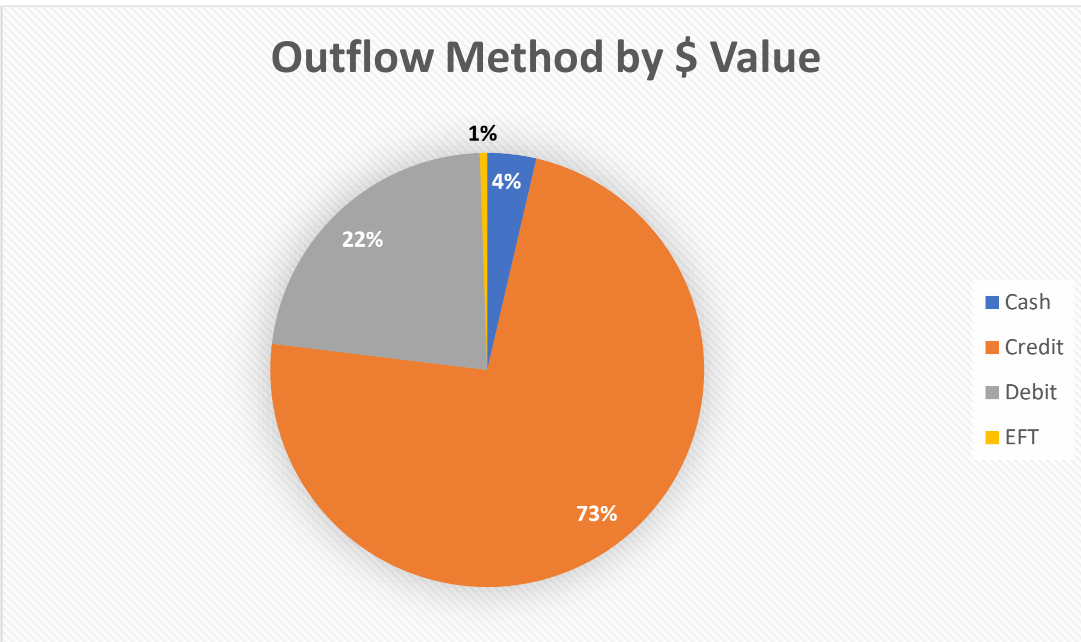
FD12's main source of income is his current employment (87%) (Figure 4). Twelve percent of FD12's income is derived from government inflows, which include his annual tax return and GST rebate. The miscellaneous category (1%) includes refunds from in-person/online retail stores.

Figure 4. Sources of Income



FD12's main payment method is credit, which makes up 73% of his total outflows (Figure 5). He shared that he uses credit frequently in order to build his credit score, mainly for dining, groceries, health, and family expenses. FD12 uses debit for transportation, communication, and clothing and accessories expenses, and for contributions to his Tax Free Savings Account (TFSA) and other investments. He uses cash for 10% of total outflows, primarily for family expenses.

Figure 5. Method of Transactions



FD13

FD13 is 28 years old. She is single and has no children. FD13 came to Canada on a student visa in 2011. During the project, FD13 was working at a minimum-wage job while attending school. She expects to graduate in 2023. She rents a house with six other roommate.

Financial Practices

FD30 estimated her annual income at approximately $30,000 per year. She earns the minimum wage and works approximately 30 hours each week. FD13 shared that there are inconsistencies with the hours available at work, creating volatility for her in terms of income. She would like find a more stable job with more consistent hours.

FD13 shared that she is not worried about saving and doesn't feel financially burdened. She is not feeling stressed about making large financial decisions anytime soon, aside from paying school tuition. She has a Tax-Free Savings Account (TFSA) and mutual funds. FD13 also tracks and trades in the stock market; however, she wants to better understand macroeconomics and mutual funds. She gets financial guidance from her mother for investments and savings. Her parents (who live in her home country) provide some financial support. FD13 saves money on groceries by using a foodbank every two weeks.

FD13 said she wishes there were more financial supports for people like her. During the pandemic, she was unable to apply for the Canadian Workers Benefit and finds that scholarships and bursaries are harder to obtain for her since moving from the prairies, where she lived just prior to starting the project, however she Is grateful that her permanent residence status allows her more affordable tuition fees.

FD13 worked throughout the pandemic because her employment was considered essential, and so she was ineligible for Covid benefits. She expressed a desire for the government to do more to help other people, including low income earners, seniors, immigrants, and Indigenous peoples. FD13 shared that in a few years she wants to travel to work abroad. In ten to fifteen years, she hopes to buy a house.

FD10 shared that she enjoyed the research process and that she learned to check her finances more often. She used to track her finances regularly but had stopped, and had therefore not realized how much money she was spending on food. During her last interview, FD13 reflected that but she has always been frugal, but now that she is more aware of her spending she feels more in control of her finances.

Assets and Liabilities

FD13's estimated her assets at that start of the project were approximately $50,000 (Table 1.). These consist of her long-term savings and investments ($33,000), $12,000 in her chequing and savings accounts, and a total home inventory valued at$5,000. Her estimated liabilities was a $180 balance owing on her credit card. FD13's estimated net assets are $49,820. The average estimated net assets of participants is $61,605, therefore FD13's net worth is below the average by $11,785.

Table 1. Financial Assets and Liabilities ($)

Assets		**($) Value**
	Total Home Inventory	$5,000
	Chequing and Savings Account	$12,000
	Long Term Savings and Investments	$33,000
	Total Assets	**$50,000**
Liabilities		
	Consumer debt (credit cards)	$180
	Total Liabilities	**$180**
Net assets	**(A – L)**	**$49,820**

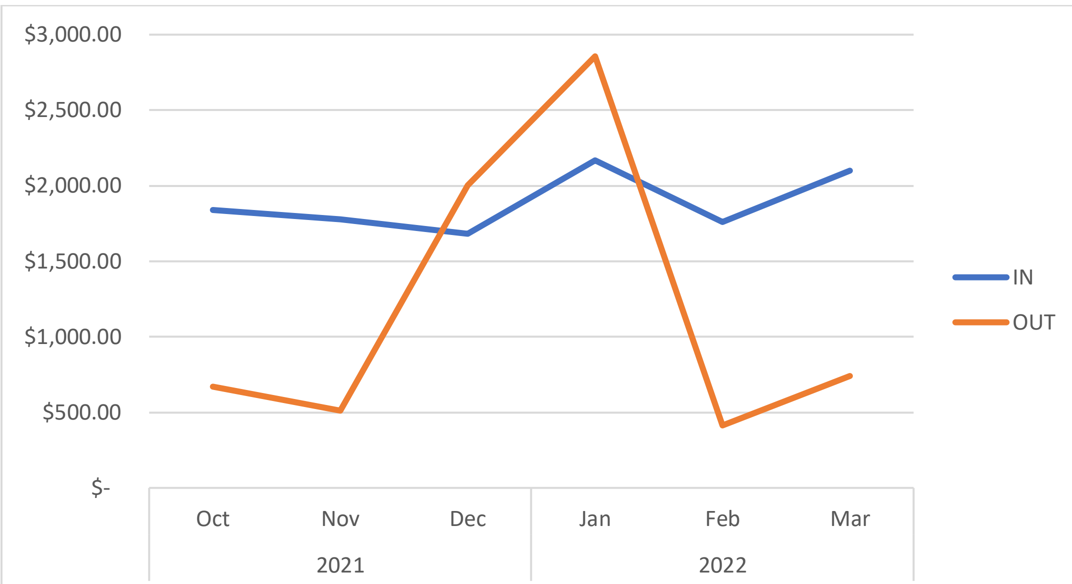
Income and Spending Patterns

FD13's income stayed fairly constant throughout the duration of the project (Figure 1). Her inflows dip slightly in December and spike slightly into January. Her inflows then dip slightly into February and rise in March. The slight dips and rises are due to the volatility in hours worked.

FD13’s outflows are more volatile than her inflows. In October and November her outflows are below her income. Then in December her outflows rise over her inflows. As we move into January her outflows spike further over her inflows. Then her outflows fall below her inflows in February and only rise slightly in March. The large spikes in outflows throughout December and January are due to her paying tuition with three separate payments.

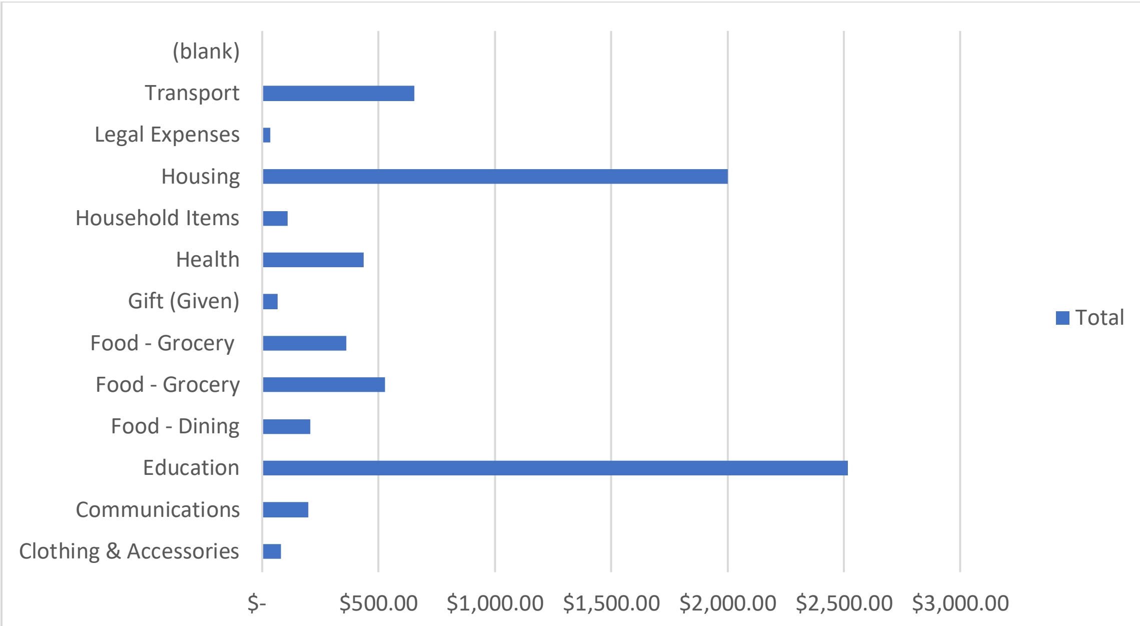
Throughout the project FD13 earned $11,323 and spent $7,190. Therefore, her income was greater than her spending by $4,133.

Figure 1. Income and Spending by Month



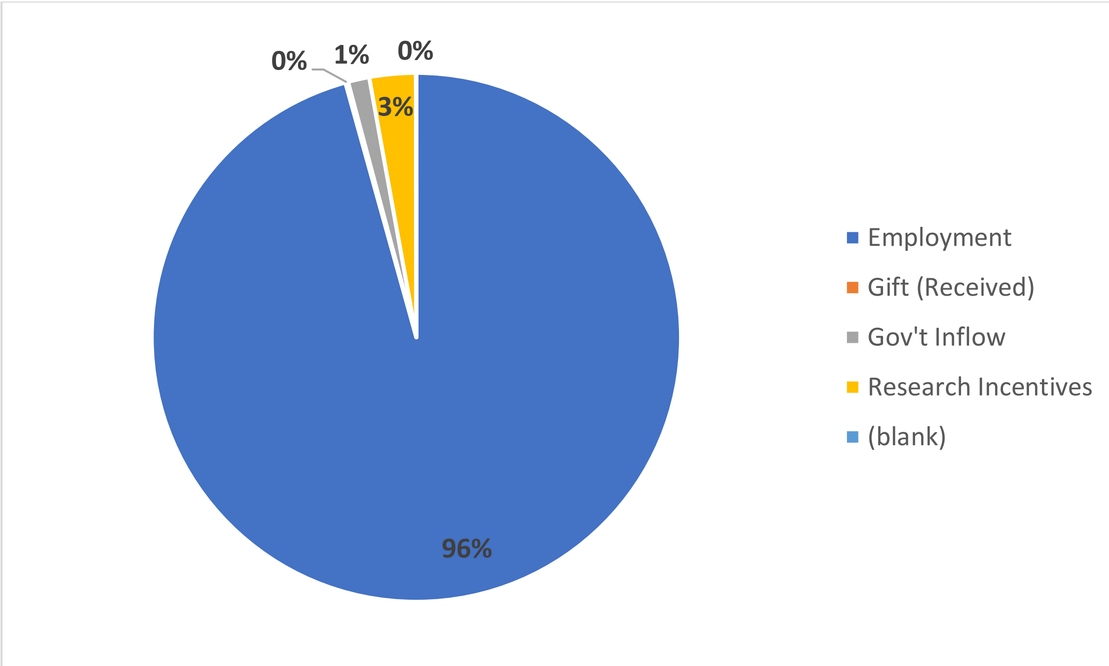
FD13’s largest spending category is education (Figure 2.). Her second largest category for spending is housing, which includes a $500 monthly rent payment. Next is groceries, then transport. fixed it should be higher. FD13 shared that she uses a foodbank every two weeks which likely results in lower grocery costs.

Figure 2. Allocation of Spending



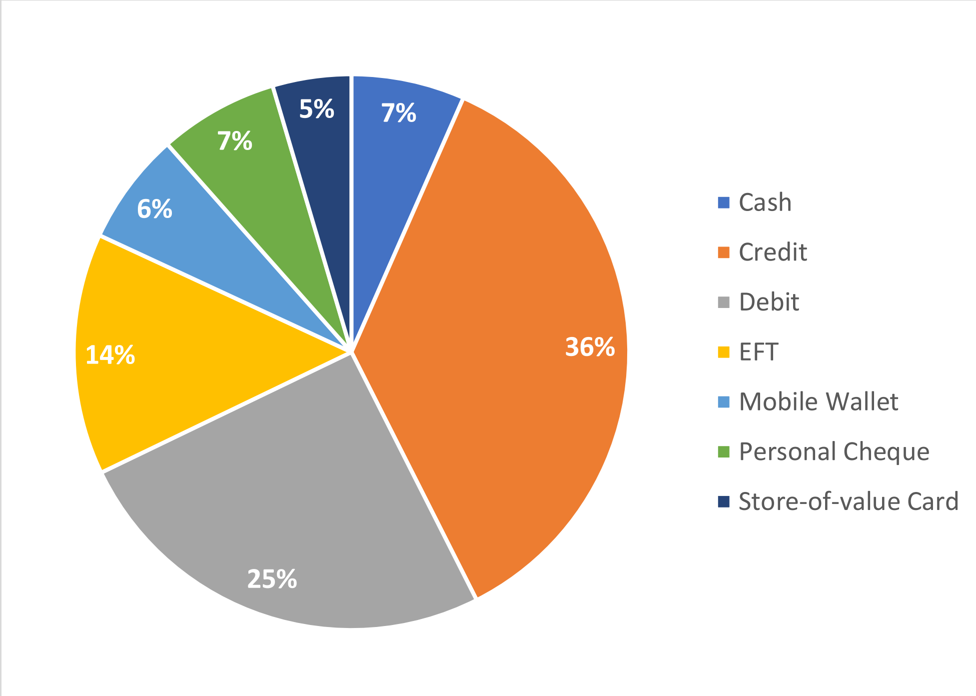
FD13's main source of income is employment (96%) (Figure 3.). Three percent of her income comes from research incentives, which consists of the honorarium she received for taking part in the Diaries project. Compared to other participants, FD13's government inflows are low. She received only a small tax return of $156.21.

Figure 3. Sources of Income



FD13 uses credit for 36% of her total outflows (Figure 4.) She uses cash for 25% of her total outflows, electronic fund transfers (EFT) for 14%, cash for 7%, personal cheques for 7%, mobile wallet for 6%, and store of value cards for 5% of her total outflows. FD13 shared that although she rarely uses cash, she felt that when businesses refused to take cash during the pandemic this functioned as a form of discrimination.

Figure 4. Outflow Method by $ Value



FD14

FD14 is a single woman in her late sixties. She has no children and lives alone in a co-op. She is retired and receives Old Age Security (OAS) and Canada Pension Plan (CPP) income.

FD14 stated that she has always worked. When she was younger teen, she helped her parent at their job. FD14 performed fairly laborious work until she retrained for a new career. She then enjoyed what she considered a very good lifestyle for a period of time, including home ownership and other assets.

FD14 shared about past events which impacted her health and her finances. After a series of losses, including her health and her assets, FD14 found herself on government assistance. At age 60, she was compelled to her take her pension. She welcomed this as she did not like the control and scrutiny of government assistance.

FD14 presently lacks a robust support system. Her present state health is not well. FD14 must manage independently despite her limited income and health conditions.

Financial Practices

FD14 currently earns approximately $20,200 per year from Old Age Security (OAS) and Canada Pension Plan (CPP). She shared that she consistently budgets and track her finances in great detail. (Her interviewer noted that her diaries often reconciled to the penny.)

FD14 shared that she used to describe herself as financially well, however she lost her moderately well-paying professional job when she fell ill. She was unable to work and applied for provincial social assistance. Prior to this, FD14 noted that did not need to budget, but had to learn when her income level fell sharply. She now only spends necessities such as utilities, housing and groceries. FD14 budgets ahead and prefers the 'pen and paper method' of budgeting. She rarely deviates from this plan.

SFD14 shared that since her health initially failed, she has been unable to work and suffers from constant pain. She says she is not financially secure. Because of FD14's limited income, all of her finances are needed to cover the cost of necessities. Post-pandemic inflation has added to the strain on her budget.

FD14 presently lives in co-op housing, the cost of which is reduced via a subsidy. Once this assistance will runs out, FD14 shared that she will need to move.

FD14's mobility has been impacted by the Covid-19 pandemic restrictions. She used to walk to get groceries, but during the pandemic, she stayed home. This lead to a decline in her mobility, and she is not unable to walk as much and must therefore now rely on delivery for her groceries, which is an added expense for her.

FD14 has 2 credit cards but only uses one. She believes many credit card companies won't approve her for a new one because of an unpaid debt which went to collections years ago.

Each month, FD14 transfers $50 into a savings account. She would like to be able to able to build a savings, but shared that she eventually needs to draw from this account to pay for medication or some other necessity. FD14's interviewer noted that although she calls this a savings account, it in fact functions as an emergency fund. She does not have a significant amount of savings in it.

Assets and Liabilities

FD14 has few assets (Table 1). At the start of the project, she estimated the value of the contents of her home at approximately $20,000 and receives a monthly rent subsidy of $404. She had $188 in her chequing account and $260 in her savings account. Her only liabilities include a balance of $189 owing on her credit card and $5,000 for a past debt which went to collections. Her net assets are $15,764, which is $45,841 less than the average net assets of Phase 2 Diaries participants ($61,605).

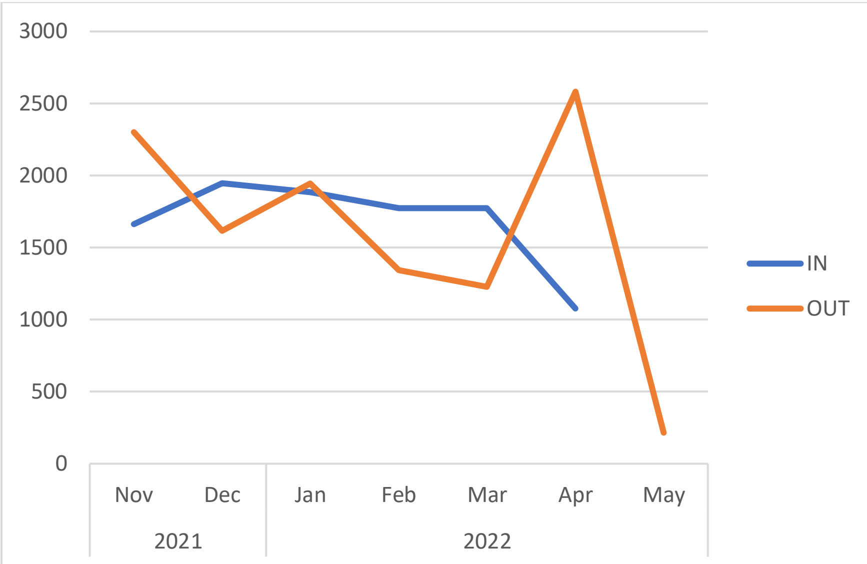
Table 1. Financial Assets and Liabilities

Assets		($) Value
	Total Home Inventory	$20,000
	Rent subsidy (monthly)	$404
	Chequing and Savings Account	$449
	Total Assets	**$20,853**
Liabilities		
	Consumer debt (credit cards)	$89
	Other	$5,000
	Total Liabilities	**$5,089**
Net assets	**(A – L)**	**$15,764**

Income and Spending Patterns

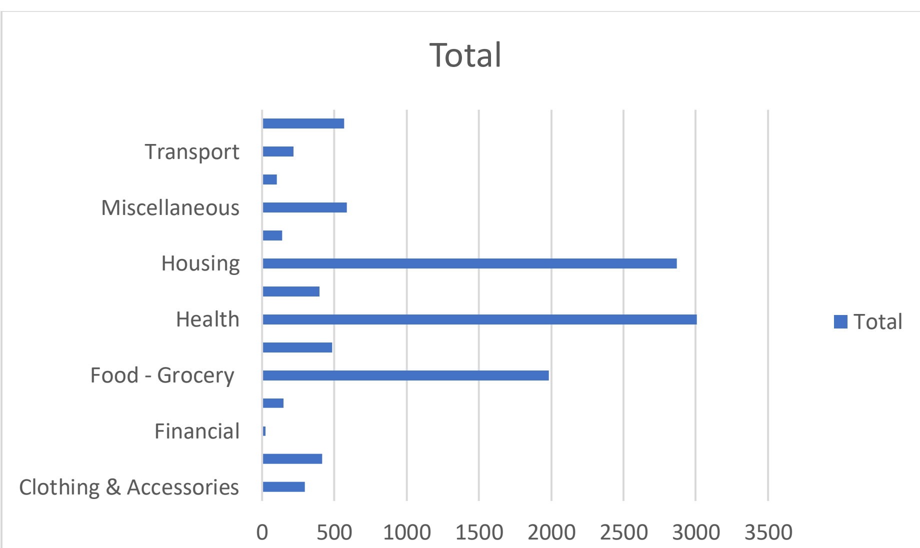
FD14's income remained relatively steady over the six-month period of this diary (Figure 1). Her outflows mostly remained below her inflows, aside from a spike in April. In April ,outflows were higher due to nearly $420 spent on medications and a $220 on dental work. The dip in inflows in April is due to FD14 not receiving an old age assistance payment.

Figure 1. Income and Spending by Month



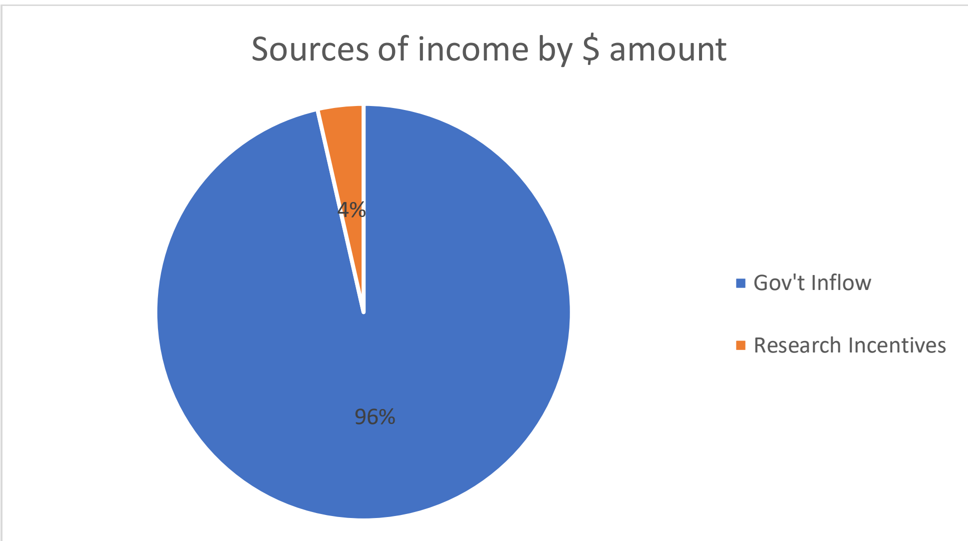
FD14 shared that she spends mostly on essentials, which is evident in Figure 2 below. Outflows in the housing, health, and grocery categories make up majority of FD14's spending. This is mainly her rent payments, the cost of her numerous medications, and food.

Figure 2. Allocation of Spending



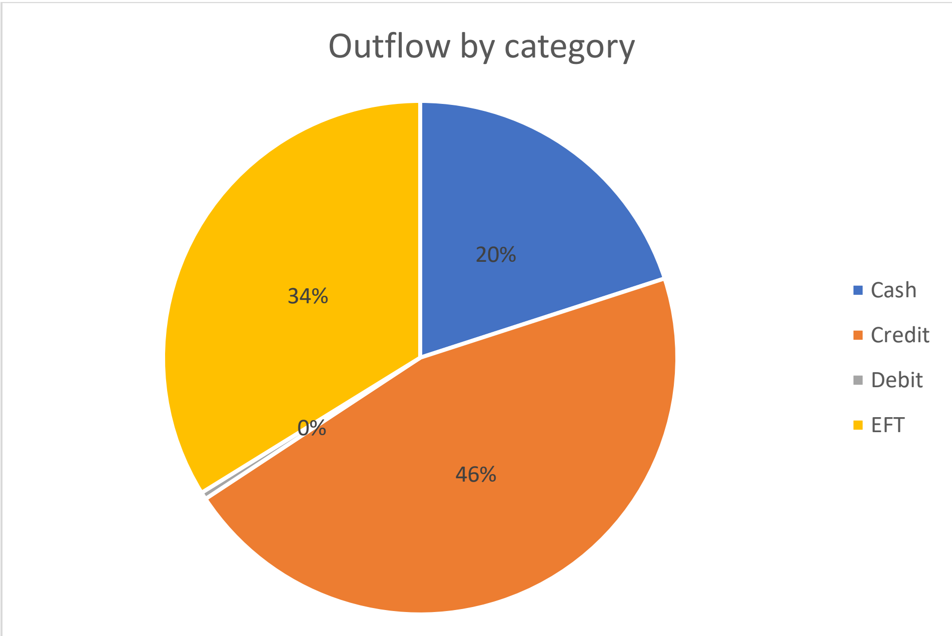
Government inflows are FD14's sole source of income (96%) (Figure 3). The only other source is the research incentive (honorarium cheques) she received for participating in the Diaries project (4%).

Figure 3. Sources of Income



F14 mostly uses credit (46%) for her outflows (Figure 4). Electronic Funds transfer (EFT) is used is used for 34% of outflows, mostly to pay recurring bills and subscriptions. She cash 20% of the time. FD14 does use debit. She has a low-cost bank account for which she pays a monthly fee of $3.95, however this limits her debit transactions to ten per month. Due to this, FD14 uses her credit card like a debit card, immediately paying any balances immediately after transactions to avoid interest.

Figure 4. Outflow Method by $ Value



FD15

FD15 is a 39-year-old single mother of four children. FD15 lives in a rented apartment and is currently employed full-time. Although she has a stable job at the moment, this has not always been the case for her. She has endured many difficulties in the past. FD15's household consists of five people. She is the sole income earner. FD15 shared that one of her children is working. She also mentioned that her ex-husband contributes to the finances in only a limited way; child support payments are meagre and sporadic.

Although she was able to sustain and provide for herself, FD15 shared her lifestyle at one time was not optimal. She used to work in the informal economy. After she got married, received provincial social assistance for a few years, after which she was again employed.

The pandemic was a challenging period. Expenses increased. FD15 needed to change her internet plan since schools were closed and her family was home, and her cost increased by $60 per month. During this period, she missed some payments on her hydro bills and was subsequently placed on a payment plan. She would do bulk grocery shopping to avoid making constant trips to the food store, and therefore often find herself buying things that she didn't need.

When asked about her experience with the Financial Diaries project she mentioned it being 'emotional'. She preferred sending her bank statements to her interviewer rather than doing the tracking. FD15 shared that she learned a lot through this process.

Financial Practices

FD15 reported having an estimated gross annual income of $42,000 from employment and government inflows. When asked about her financial well-being, FD15 shared that she is 'hanging in there'. FD15 stated that she knows the 'how-to's' of budgeting but struggles to put this into practice due to her impulse spending.

FD15 currently has four credit cards and two bank accounts. She carries a balance on each of her credit cards, which results in high-interest charges. In one interview, she lamented to her interviewer that she felt like her debts were weighing her down.

FD15 expressed the desire to have a financial advisor. She mentioned that she is hesitant to go to a bank as she has a sense of not belonging there. She wishes that they would use simpler terms.

FD15 wants to own a home in the future, but she doesn't realistically see it happening. She has considered owning a house before and explored ways she could finance one (through a housing program), however, she is not very optimistic about it. Her financial institution told her that her debts would take years to pay.

FD15 told her interviewer that, growing up, she did not have good financial role models. She didn't have a savings account up until her banker convinced her to open a Tax-Free Savings Account (TFSA) and RRSP (Registered Retirement Savings Plan). FD15 expressed a desire to pay off her debts and have some financial stability in her life.

When asked about her perception of financial well-being she mentioned that having one address and postal code would be an indicator of financial stability for her.

Assets and Liabilities

At the start of the project, FD15 reported $2,005 in long term savings and a collectible informal loan (Table 1). She estimated the value of the contents of her home at $300. The balance in her chequing and savings accounts, however, was -$450. She reported $15,844 in liabilities, consisting of unpaid credit card balances. Her net assets at the start of the project were -$13,839, which is $75,444 less than the average net worth of Phase 2 Diaries participants ($61,605).

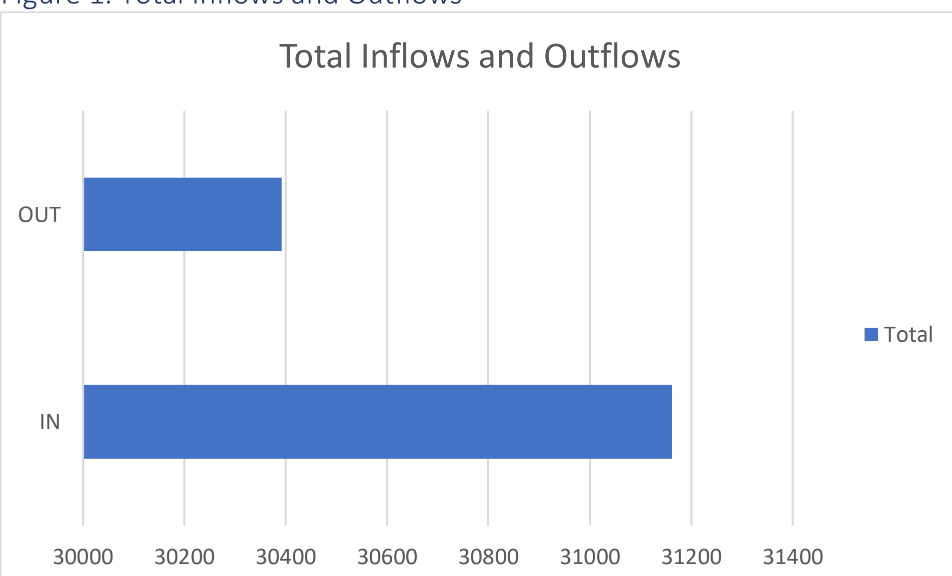
Table 1. Financial Assets and Liabilities

Assets		**($) Value**
	Total Home Inventory	300.00
	Chequing and Savings Account	(450.00)
	Long Term Savings and Investments	2,055.00
	Collectible Informal Loan	100
	Total Assets	**2,005.00**
Liabilities		
	Consumer debt (credit cards)	15,844.00
	Other	
	Total Liabilities	
Net assets	**(A – L)**	**(13,839.00)**

Income and Spending Patterns

FD15 spent a total of $30,400 over the time period of the diaries project (Figure 1). During the same period, she received a total inflow of $31,200. her inflows exceeded her outflows during the diaries project.

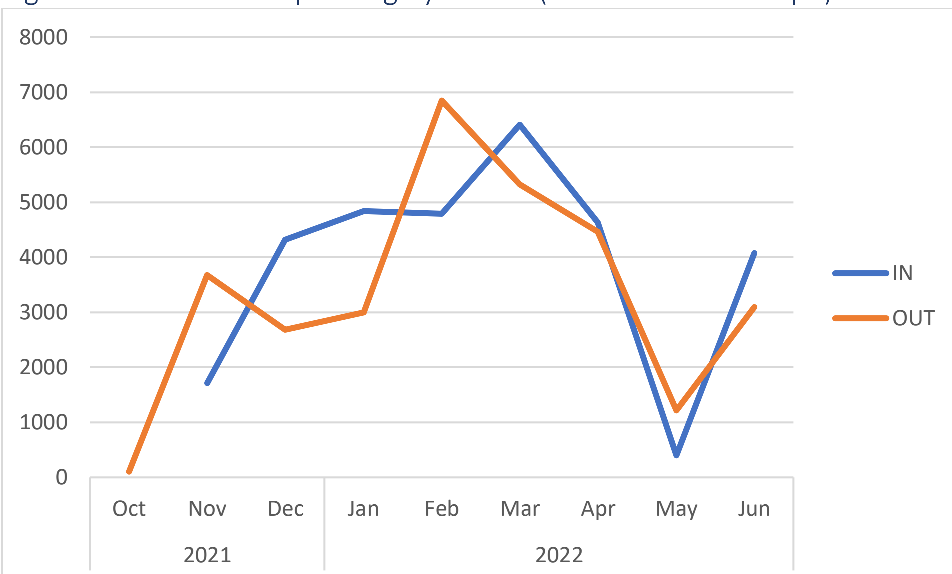
Figure 1. Total Inflows and Outflows



Note: The horizontal axis does not begin at zero.

Figure 2 below shows the outflows and inflows for a seven month period, from November 2021 to June 2022. October is a partial month. There is evident fluctuation in both the inflows and the outflows. The peak of outflows during February is due to financial expenses and purchasing plane tickets for a trip. The speak of inflows in March is due to numerous loan repayments.

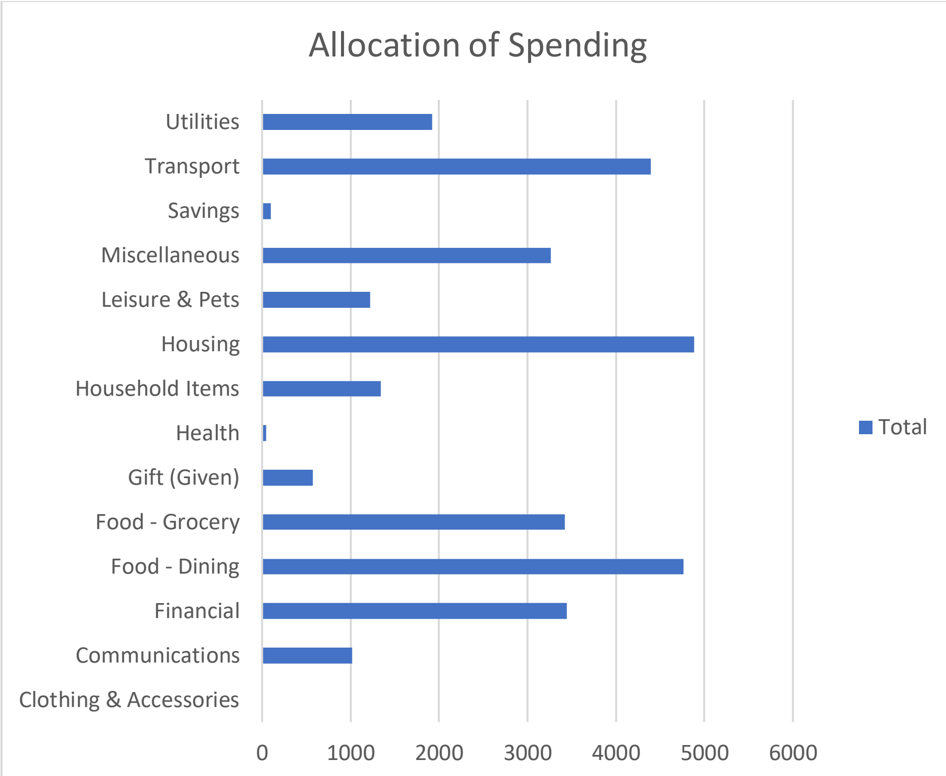
Figure 2. Income and Spending by Month (In and Out line Graph)



The four highest spending categories are housing, dining, and transport, financial, grocery, and miscellaneous (Figure 3). The majority of her housing expenses are her monthly rent payments. Her transportation expenses are so high due to a trip that took place in May. This category includes also car insurance, gas, parking and other car-related payments. Her spending in the financial category includes interest charges on credit card debt, transfer fees, bank fees, loans, and credit protector charges. She shared that she discovered that she was being charged an additional cost of $60 on her credit for credit protection and that she was able to stop making these payments. [15] The miscellaneous category includes informal loans and gifts.

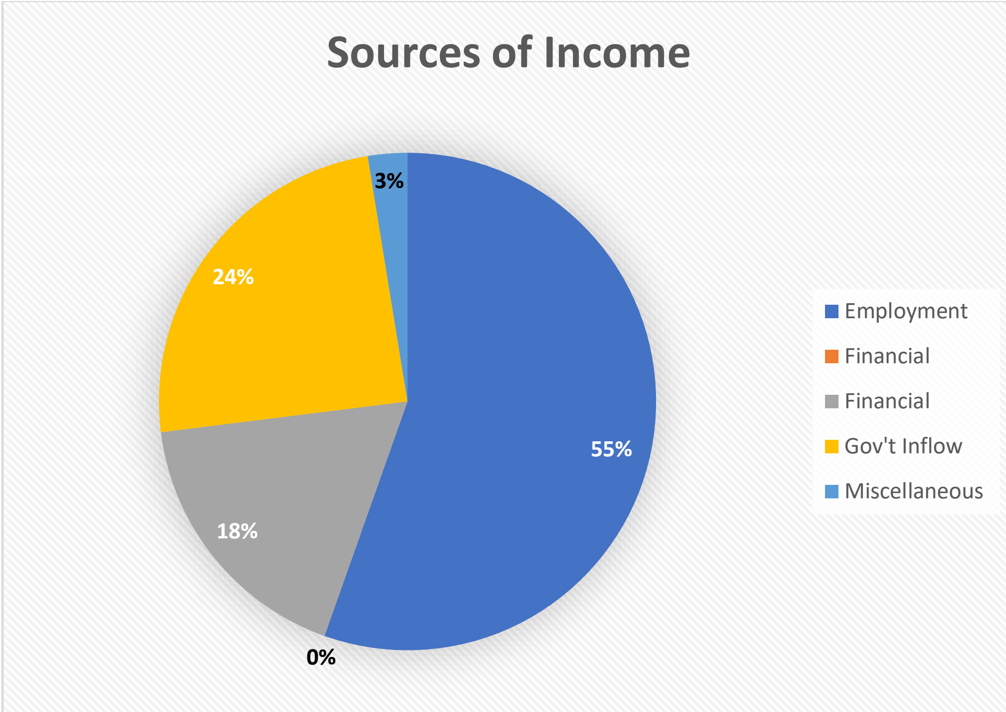
[15] At some point in the diaries process, the participant shared with her interviewer that she has a car loan, but she did not report this during the assets and liabilities questionnaire, and it is also not reflected in her data.

Figure 3. Allocation of Spending



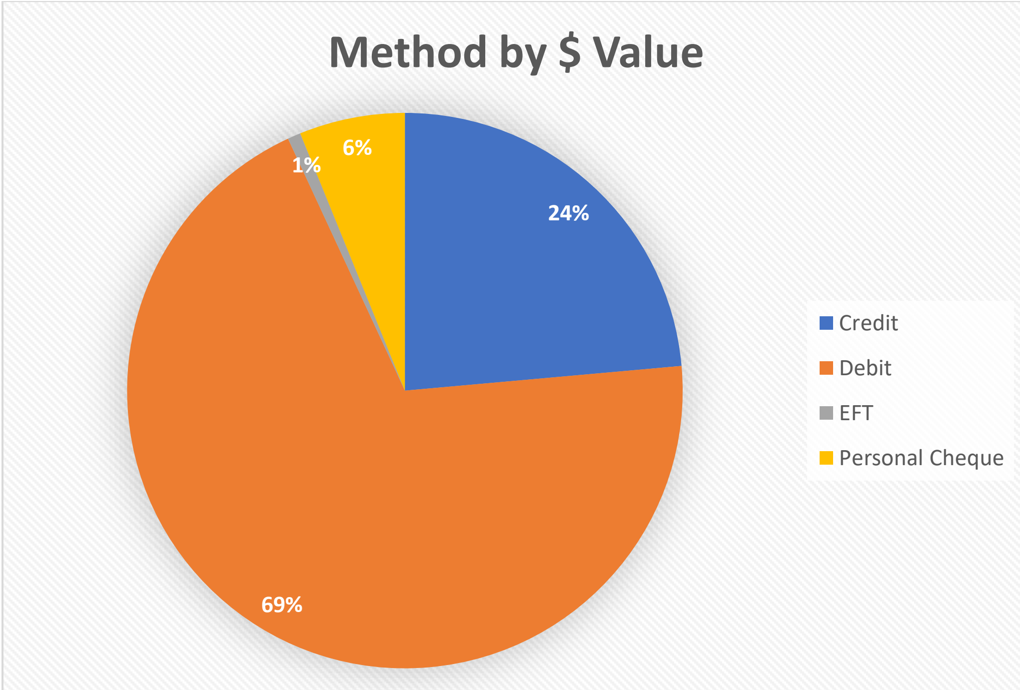
FD15 mentioned that her main source of income is her employment, and this is evident in her data which shows that 55% of her income comes from her full-time employment (referring to Figure 4). Government inflows make up 24% of her total income. This includes Canada Child Benefit (CCB), her annual tax refund, and her Goods and Services Tax (GST) rebate. The financial category makes up 18% of her total income, and consists informal loan repayments for money lent to friends. Three percent of her income includes e-transfers she received from her friends or family.

Figure 4. Sources of Income



Although FD15 shared that she uses her credit card for most of her spending, the data clearly show that she uses debit for 69% of outflows (Figure 5). She used credit for only 24% of outflows. Six percent of outflows are completed using personal cheques. This includes one rent payment completed through this method. Only 1% of outflows are completed through the electronic funds transfer (EFT) method, for transactions such as e-transfers to her friends. There are no cash transactions; she shared with the interviewer that cash is a 'hassle'.

Figure 5. Outflow Method by $ Value



FD16

FD16 is a forty-year-old single mother of one child under eighteen. She lives with her nine- year-old daughter in a rented apartment. FD16 shared that she has a partner who does not live with her. This financial diary will reflect only FD16's finances.

In her twenties, FD16 worked at various minimum-wage jobs. Mostly working and saving, she didn't have any major expenses other than some travel. In her late twenties, she worked full time. In her early thirties, after the birth of her daughter, FD16 became a stay-at-home parent. She is now relying on various social supports to keep herself afloat while she's studying for her degree. Some of these supports include an inner city home buyer program with a local non-profit, free tax clinics, and living in supportive co-op housing.

FD16 said that as she is currently forty and still in school her life trajectory feels different from others, so it is hard for her to say what retirement will look like. She is presently focused on her career goals. She wants to be financially stable, happy, able to travel to see family friends. She wants to have a healthy work-life balance and to support her daughter.

Financial Practices

FD16 estimated her annual income before taxes as $22,200. This comes primarily from student loans, provincial rental assistance, and the Canada Child Benefit (CCB). She used to receive child support from her daughter's father, but he recently stopped making payments. She noted that this means she will now need to adjust her budget.

FD16 feels that she has a good understanding of her finances. She would like to be comfortable, not worry about emergencies, and have a little extra. Since she has worked so hard on saving she wishes she could spend more money on wants rather than her necessities. FD16 considers herself a good saver. She says she doesn't shop much, thrifts when possible, and shops on online second hand platforms.

FD16 said she would not describe herself as thriving. She feels like financial wellbeing would be more attainable with a basic income for all. She has worked hard to have savings, but she would rather be able to use this money for things she wants rather than saving for a potential need.

FD16 said that she is not comfortable with the general language of banking, but that she is good at saving and knowing her cash flow. Knowing how to invest- what money to put where- is not one of her strengths. She wishes someone could easily break it down for here but thinks there is not much help out there that does not involve people trying to sell you on something. She finds the services she wants for financial advice at the bank are not free and expressed distrust of financial advisors.

When asked about the barriers prevent her from improving her finances, FD16 responded that she finds it difficult to be a single parent and pay rent on her own. Her rent is currently subsidized. Being a student and trying to live off of minimum wage is another barrier. When she has tried to seek financial advice, people have not been helpful. She feels the government prioritizes the wealthy and doesn't offer much help. FD16 shared that she was talking to a friend recently and learned that not everyone pays for e-transfers.

FD16 said when she graduates, she will need to how to manage financially. She came from a middle class family, and said she knows that they would help her if she really needed it. She also lives in a co-op that is very supportive to her, which allows her to feel comfortable.

Assets and Liabilities

FD16 has $51,263 in assets (Table 1). This includes the value of her home contents, rent subsidy amount, long term savings and investments, and the balances in her chequing and savings account. She has $15,000 in liabilities, which consists of her student loans. Her net assets are $36,263, which is $25,342 lower than the average net assets of all Phase 2 Diaries participants.

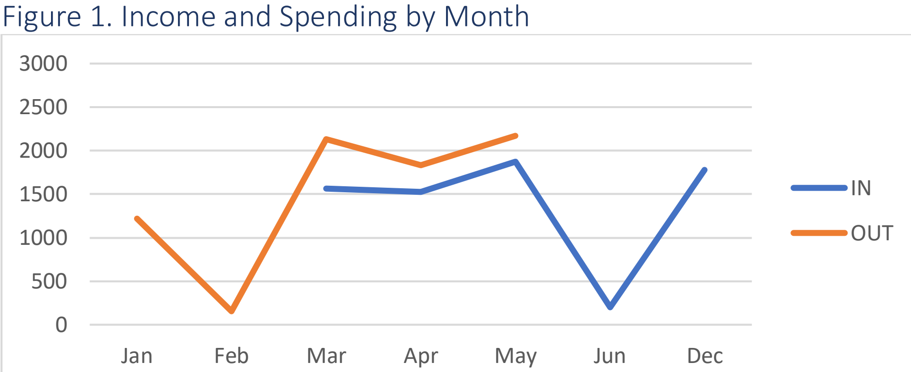
Table 1. Financial Assets and Liabilities

Assets	Value ($)
Rent Subsidy Amount	$992
Total Home Inventory Value	$1,200
Chequing and Savings Account Value	$11,071
Long Term Savings and Investments Value	$38,000
Total Assets	**$51,263**
Liabilities	
Student Loans	$15,000
Total Liabilities	**$15,000**
Total Net Worth	**$36,263**

Income and Spending Patterns

Inflows are steady in April and June, with outflows exceeding inflows during both months (Figure 1).[16]

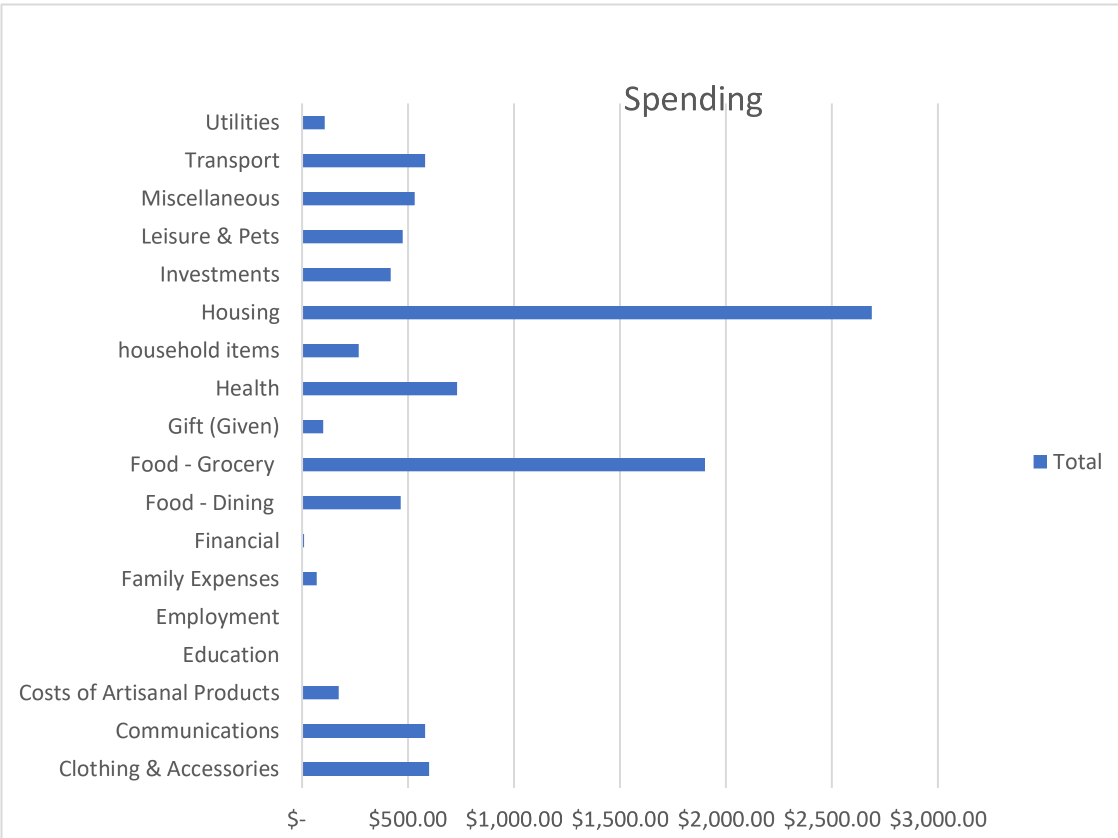
Figure 1. Income and Spending by Month



Note: Quantitative data preparation is still underway. Not all data were not available at the time of publication.

Figure 2 shows allocation of spending by category. The highest spending category for FD16 is housing (rent). Groceries is the second-highest category, followed by spending on clothing and accessories and communication (cell phone and internet bills).

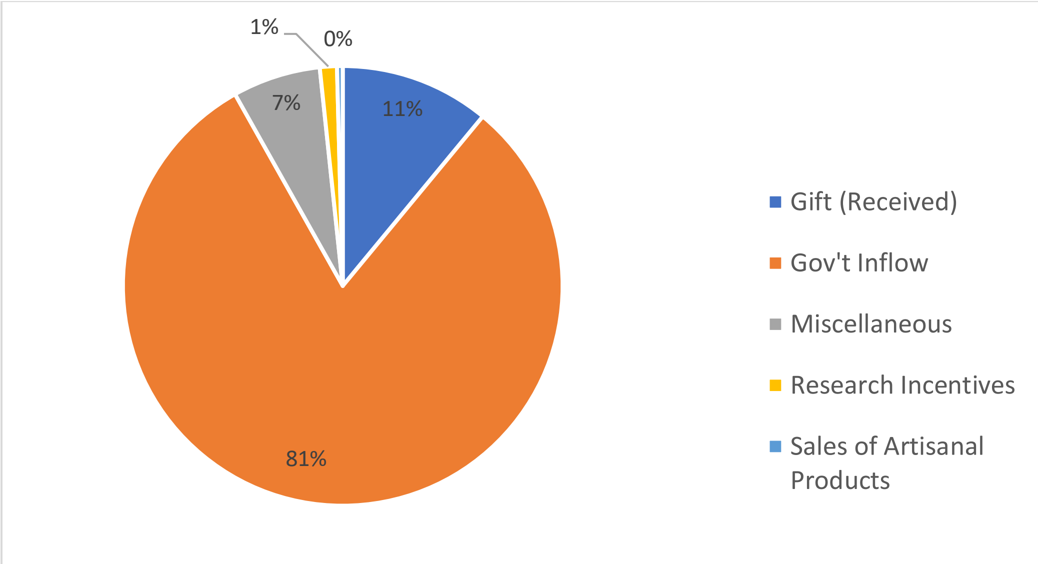
Figure 2. Allocation of Spending



FD16 receives the majority of her income (81%) from government inflows (Figure 3). This includes the Canada Child Benefit (CCB), provincial rental assistance and student loans. Income in the miscellaneous category comprises 7% of income, and includes informal loans, retail returns, and cashback awards.

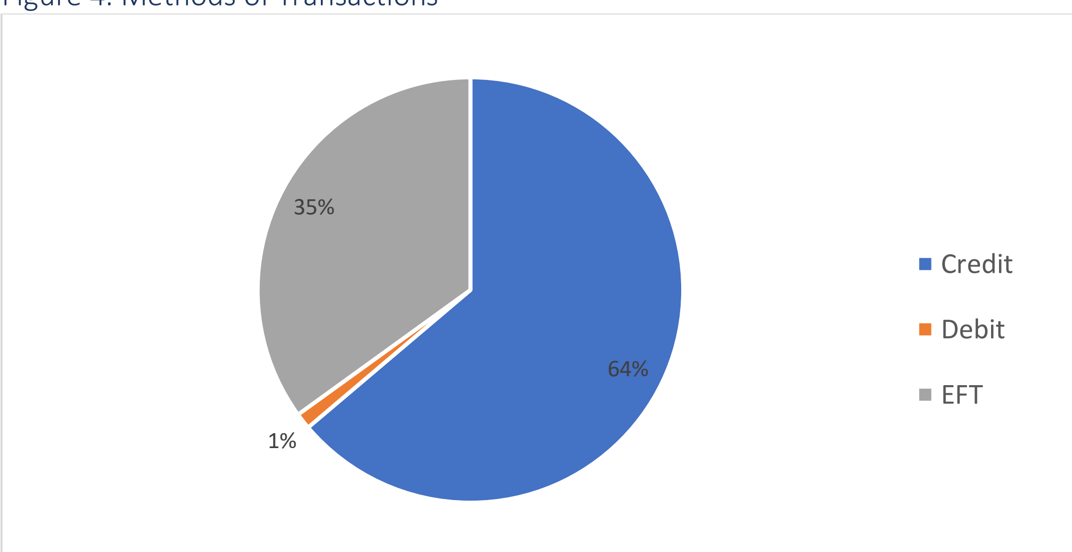
[16] Not all data were not available at the time of publication as data preparation is still in process.

Figure 3. Sources of Income



FD16 uses credit for the majority of her outflows (64%) (Figure 4). She uses electronic funds transfer (EFT) for 35% of outflows, and uses debit for only 1% of outflows. FD16 does not use cash.

Figure 4. Methods of Transactions



FD18

FD18 is a single parent in her mid-thirties. She has three children, two under 18 and one who just turned 18. They live in a rented apartment. She currently receives provincial social assistance.

FD18 has been single for the past two years. She currently dedicates most of her time to looking after her sons. She admits that she struggles with being a single mother. She wants to get a job but needs to look after sons so cannot go to school. FD18 wants her adult child to start becoming independent.

FD18 expressed interest in taking college courses but is searching for funding so she doesn't need to take out a loan. She shared that at present, however, her sons needs require most of her time and she is unable to go to school.

Financial Practices

FD18 is unemployed and her current source of income is provincial social assistance. FD18 estimated her annual income before taxes to be approximately $20,000 yearly. FD18 says she faces financial barriers due to social assistance constraints. She cannot fund her education with her current level of income.

FD18 had never done any financial tracking prior to her participating in the diaries process. This was part of the reason she was motivated to participate. She expressed that these diaries helped her identify unnecessary spending. FD18 did her financial tracking by reviewing her bank statements, but shared that there were some transactions she could not recall. She said these were likely incurred by her children.

FD18 described her financial wellbeing as poor, partly due to unneeded spending. FD18 says if she had money left over after paying off bills, she would consider herself financially well off. She would like to earn more income but, for now, school is her focus. FD18 is waiting for her status card to help with funding. FD18 mentioned she is happy with her current level of financial knowledge because she able to pay her bills and manage the necessities.

Assets and Liabilities

FD18's assets total $7019 (Table 1). $5000 of this comes from her home inventory value. She has $19 in her chequing and savings accounts and $2000 in long term savings. Her liabilities total $1350, and come from two sources, $1000 in deferred payment value and $350 of debt in bank loans and other loans. Her net assets were $5,669, which is $55,936 lower than the average net assets of Phase 2 Diaries participants ($61,60).

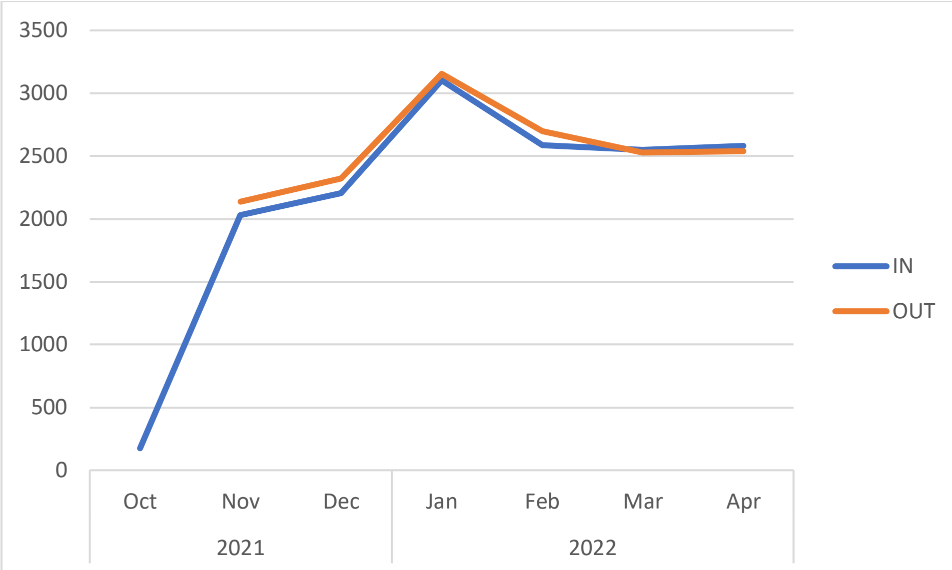
Table 1. Assets and Liabilities

Assets	Liabilities
Home inventory: $5000	Total deferred payment value: $1000
Chequing and savings account: $19	Bank loans and other loans outstanding $350
Long term savings: $2000	
Total assets: $7019	Total liabilities: $1350

Income and Spending Patterns

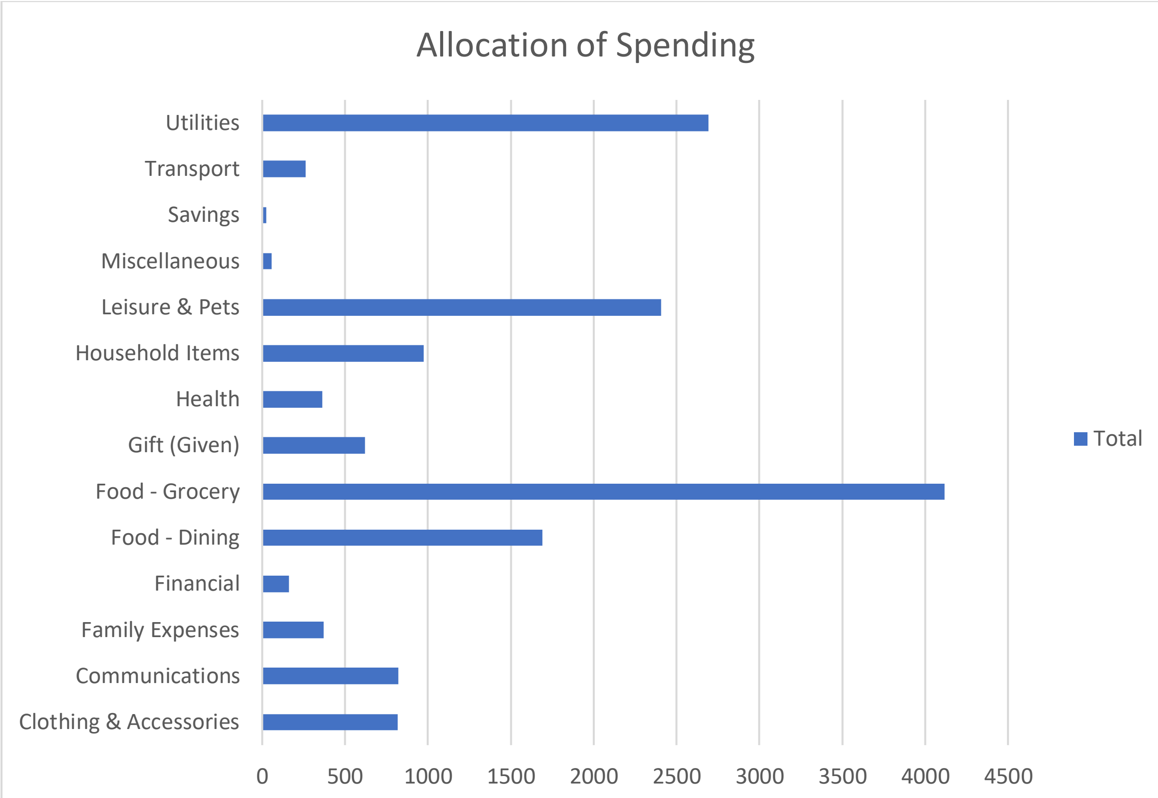
The graph below shows the participant's inflows and outflows over a 6-month diary period (October is a partial month) (Figure 1). FD18's income and spending patterns closely mirror each other up until February. Her spending went up as her income went up throughout the 6-month period. The spike in outflows for the month of January is due to expenses on utilities $290 more than average, $120 more on groceries, and $106 more on family expenses. The spike in inflows during the same month is due to $763 in refunds and electronic transfers including a loan/gift from her mother-in-law of $200 . FD18 also received the GST (Goods and Services Tax) during this month contributing to the spike. Over the 6 month diaries period, FD18's total inflows were $15,990 and outflows were $15,700.

Figure 1. Income and Spending by Month



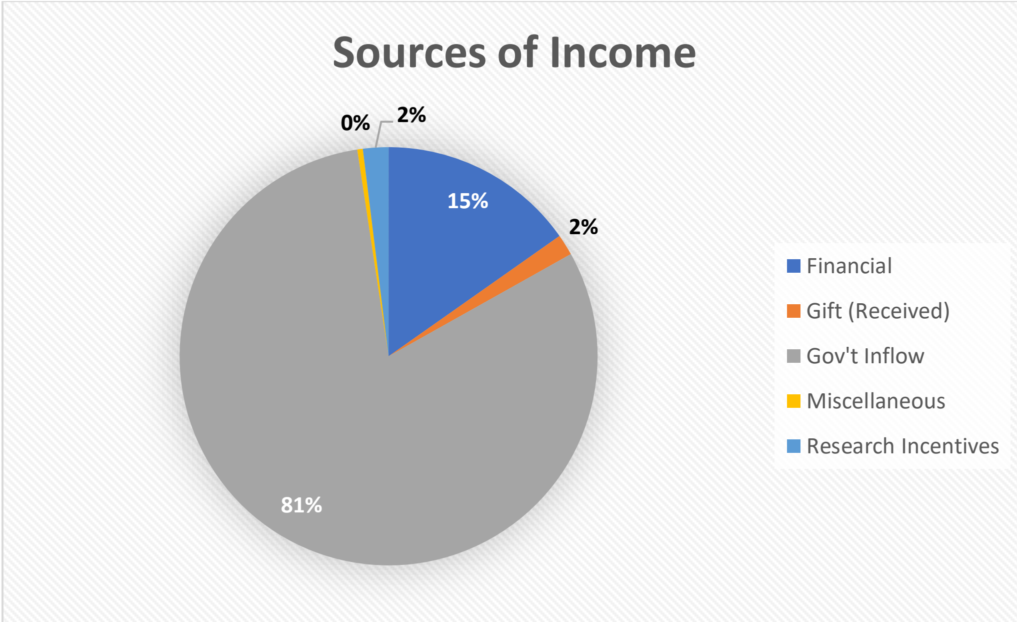
FD18's allocation of spending is higher in four categories: groceries, utilities, leisure and pets, and dining expenses. (Figure 2). FD18's largest spending category was groceries. Outflows in the leisure and pets categories includes purchases of video games and items for her children, lotto cards, online gaming and streaming services, cannabis and some pet supplies. FD18 spent a total of $300 on gaming products. The dining spending category includes takeout and dining expenses.

Figure 2. Allocation of Spending



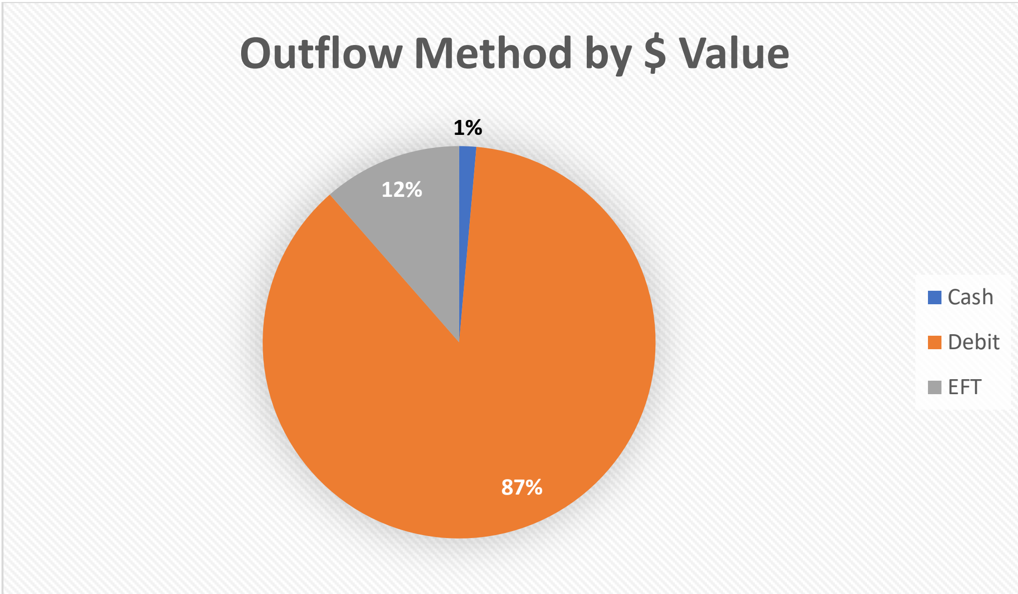
Eighty-one percent of FD18's income comes from government inflows in the form of provincial social assistance payments, housing assistance, Canada Child Benefit (CCB), and her annual tax return (Figure 3). Fifteen percent of her inflows fall under the financial category, which includes transactions such as e-transfers (repayment of informal loans, gifts) and refunds for retail purchases.

Figure 3. Sources of Income



FD18 uses her debit for most (87%) of her outflows (Figure 4). She uses electronic fund transfers (EFT) for 12% of outflows, mainly for transactions such as sending money to her daughter (informal loans, gifts). FD18 does not use her credit and rarely uses cash (1%).

Figure 4. Method of Transactions



FD19

FD19 is a 32-year-old single mother of two children under 18. They live in a rented apartment. She currently works full-time in a minimum-wage position. During the process of the diaries, FD19 gave birth and took maternity leave from work.

FD19 shared that she has set clear goals for her future. Her current priority is going back to school. She recently obtained a high school diploma and would like to pursue more training. Nevertheless, she is skeptical about her future goals as she doesn't want to finance her schooling through student loans. FD19 plans to participate in a matched savings program to save the funds needed to cover her tuition fees. She hopes to open her own business and to own a house within two to five years or earlier, depending on the housing market situation at the time.

In the future, FD19 shared that she would like to travel more with her children, to be able to give to charities that help with animals, and to potentially foster or adopt more pets. This summary reflects the finances of the participant and her household.

Financial Practices

FD19 estimated her gross annual income before tax at approximately $20,000. Her rented apartment is subsidized by the provincial government. Her main expenses are her children and the pets- her three dogs and two cats.

FD19 shared with her interviewer that she thinks she needs to be more frugal with her finances. She mentioned that although she has clear financial goals in mind, she fails to implement her goals into practice. FD19 mentioned that she makes frequent visits to fast-food restaurants, and that she would like to limit the number of times she buys takeout coffee or visits to a convenience store; this was because it might not seem much when you buy it but small purchases add up, and that money could be allocated more efficiently like paying her debt or going to her savings account.

FD19 mentioned that being on maternity leave has reduced her income and that this makes it difficult to manage her finances. In the month of December, she had to make many payments for her children's daycare and her driver's licensing fees, which amount to $1400 additional expenses. FD19 has a partner who supports her financially but does not live with her.

She told her interviewer that her spending on takeout makes it even more difficult as it has now turned into a habit. However, she mentioned that she has now started to make some changes in the way she chooses to spend her money, such as buying groceries so that she avoids spending on takeout.

FD19 mentioned that she prefers the use of cash over cards. She said that she used her credit and debit card only for this project as it would be easier with the tracking process and that she would switch to using cash right after the project. She knows that handling cash is not the safest and most convenient option, but she would not like to switch to a fully cashless society.

FD19 mentioned that she is switching to another banking institution because they have no banking fees and they do not charge for a book of cheques or a money order. During the interview, FD19 shared that she is unsatisfied with the fact that the banks charge extra for these types of financial services.

Assets and Liabilities

FD19 has $8000.40 in assets (Table 1). These include her vehicle and a balance of $0.40 in her chequing and savings accounts. Her liabilities include her student loan (this was paid off completely during her project) and her informal loans. Her net assets total $6,321.40.

Table 1. Financial Assets and Liabilities

Assets		**($) Value**
	Vehicle	$8,000.00
	Chequing and Savings Account	$0.40
	Total Assets	**$8,000.40**
Liabilities		
	Mortgage	$1,000.00
	Student Loan(s)	$679.00
	Total Liabilities	**$1,679.00**
Net assets	**(A – L)**	**$6,321.40**

Income and spending patterns

FD19 received a total of $9,420.75 in income during her diary period (September 2021 to December 2022) (Figure 1). During the same time period, the participant spent a total of $9,347.25, which is $73.5 less than what she received.

Figure 1. Total Inflows and Outflows

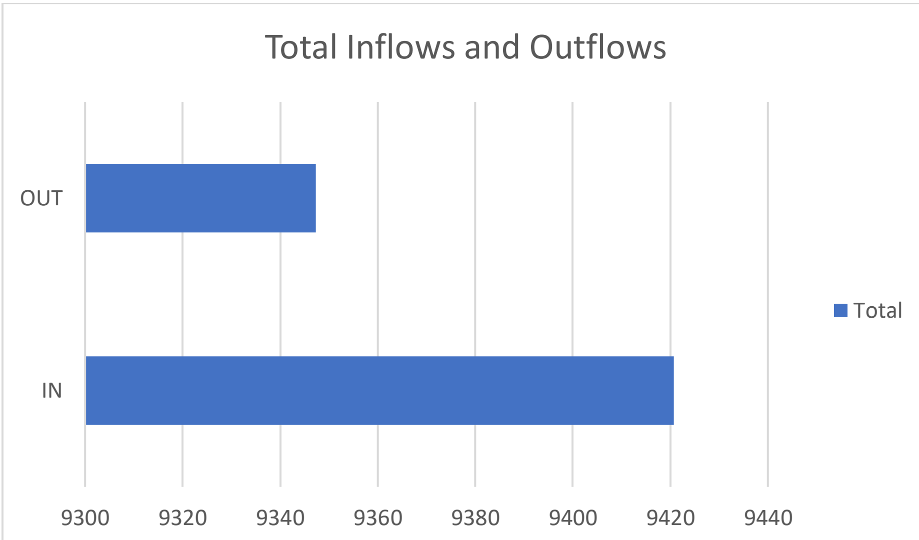
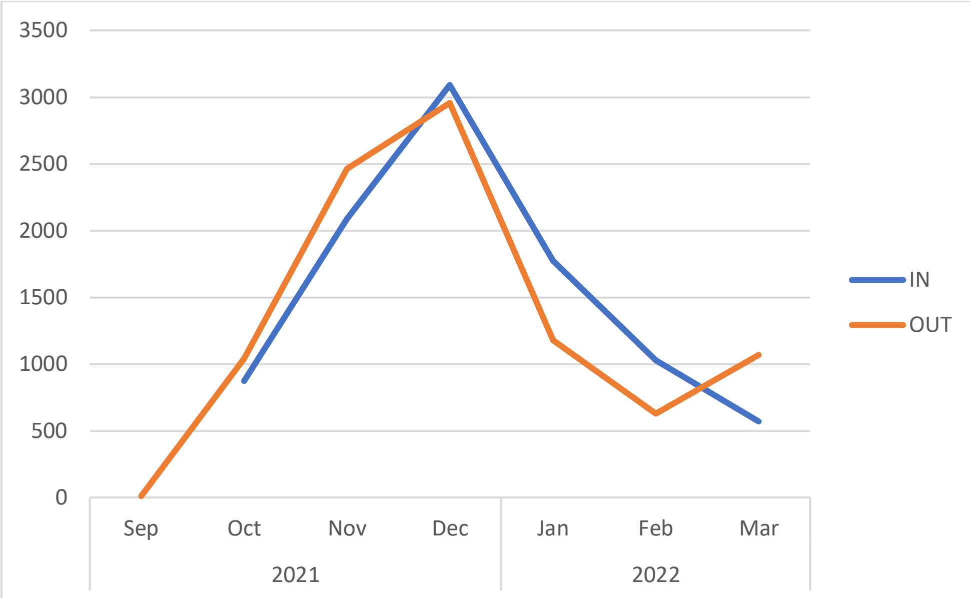


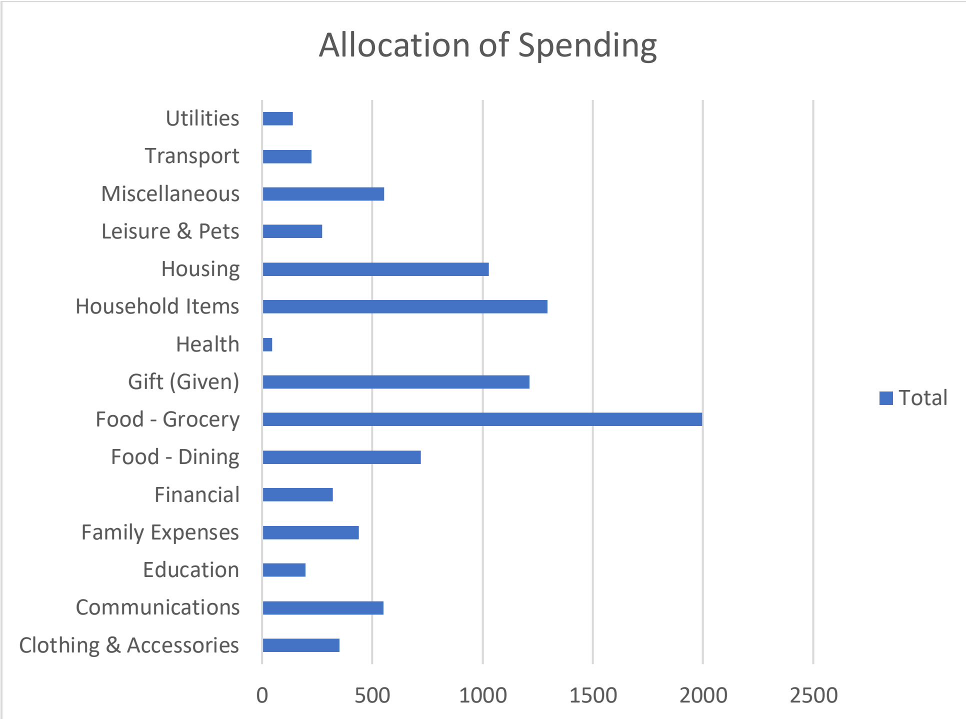
Figure 2 indicates that the inflows and outflows do not fluctuate a lot from month to month apart from December. The chart shows full six months of data from October 201 to March 2022. October is a partial month. The spike in inflows during this month is due to three paycheques received from her work apart from the usual one or two cheques (potentially a bonus). FD19 also cashed her honorarium cheques, sold furniture, and received $50 through electronic transfers that contributed to the spike. The spike in inflows is followed by spike in outflows. That is mainly due to almost $500 given as gifts/loans to certain individuals. Whereas, the spike of outflows for the month of March is due to $240 spent on family expenses.

Figure 2. Income and Spending by Month (In and Out Line Graph)



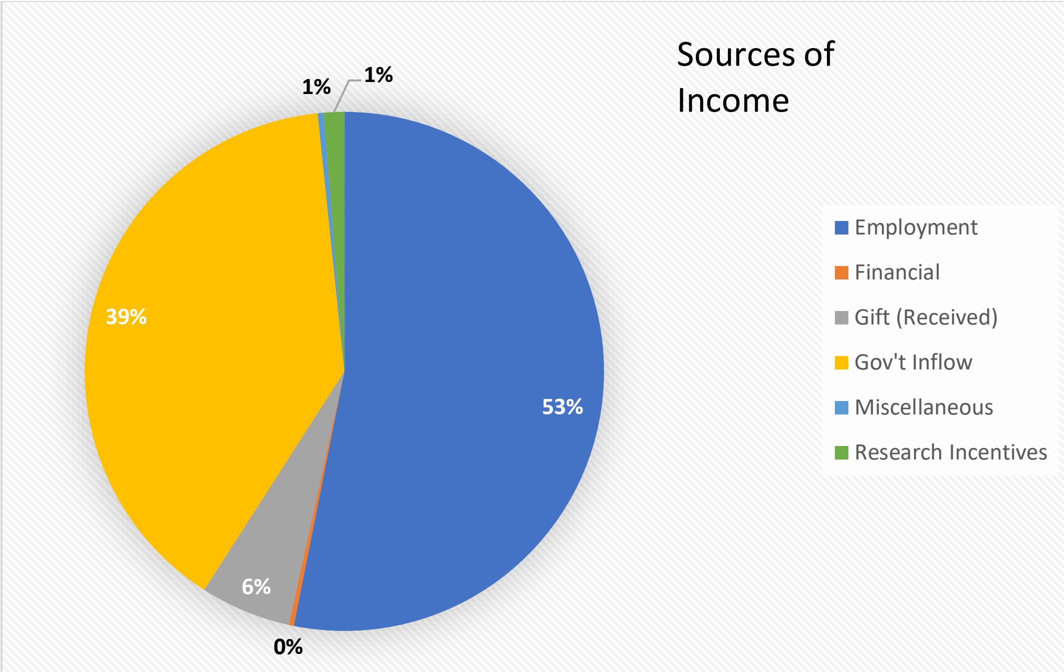
FD19 allocates most of her income toward grocery expenses (Figure 3). Other categories in which the participant spends more are household items, gifts, and housing. Her spending in the household items category includes the monthly payment she makes to finance her sectional couch. She shared that she is paying no interest and her plan includes fixed monthly payments for a time period of 12 months. Spending in the housing category is mostly comprised of her monthly rent payments. She gifts her friends and family considerable amounts of money, which constitutes most of the outflows in the gifts category (approximately $1,200).

Figure 3. Allocation of Spending



FD19's main source of income is her employment, making up 53% of her total income (Figure 4). Government inflows comprise 39% of her total income. This includes the Canada Child Benefit (CCB), goods and services tax/harmonized sales tax (GST/HST) credit, a provincial prenatal benefit, and her provincial government social assistance income. A small portion of FD19's income includes the gifts she has received from her friends and family (6%). She also received miscellaneous income from selling furniture online and in the form of research incentives for her participation in the project. The financial category includes a refund from an online purchase.

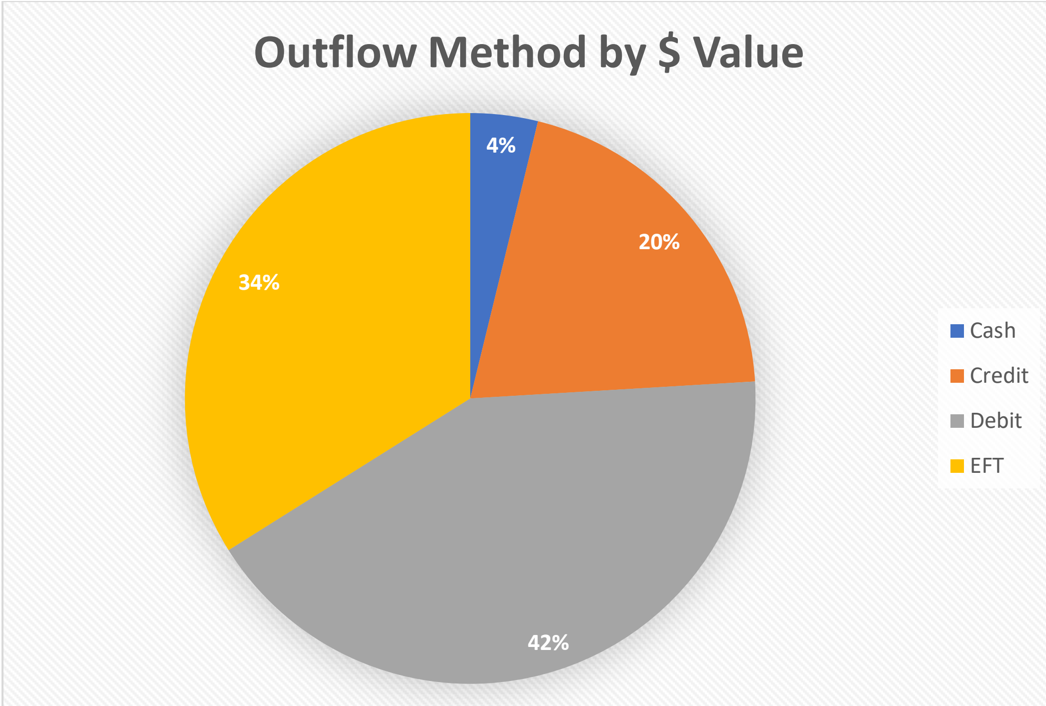
Figure 4. Sources of Income



FD19 mostly uses debit (42%) (Figure 5). This is primarily used as a payment method for grocery, household items, and dining expenses. She uses Electronic Transfer Funds (ETF) for 34% of outflows, to pay bills and make rent payments, as well as for the gifts she sends to her friends. FD19 mentioned to her interviewer that she uses frequently uses credit, however, the data contradicts this statement and shows that she used credit for only 20% of outflows. FD19 uses cash for only 4% of outflows, which includes automatic teller machine (ATM) deposits.

Interestingly, while FD19 told her interviewer that she uses her credit card when she is low on money or for online payments, her debit card to pay her bills, and cash for daily transactions such as buying groceries.

Figure 5. Outflow Method By $ Value



FD20

FD20 is 56-years old. She is single and has three adult children. She lives in a rented apartment. FD20 receives provincial social assistance income for persons with a disability and supplements this with honoraria received for participating in various research projects. Her First Nation community is a source of financial and social assistance, and she also consistently utilizes the services of non-profits, charity organizations, and various social services to save money.

During her time with the project, FD20 shared about several barriers she faces. She expressed frustration with her provincial social assistance services. As well, she pointed to the lack of banking services for low-income people. She shared that rising gas and food prices are adding more financial stress, and this is the reason that she is debating about using food bank services once again.

Financial Practices

FD20 supplements her yearly income of $8,900 by volunteering and participating in research projects. However, she is only allowed to earn up to $200/ month above her social assistance payments before social assistance starts to deduct her earnings from her benefits. FD20 expressed her frustration with this policy.

She stated that even raising the allowable above-benefits earnings to $500 a month would be helpful. Receiving cash from her research participation allows her to by-pass this income limit, since the provincial social assistance agency is unaware of the cash payments.

FD20 shared that having limited finances is very stressful to her because her income is insufficient to cover the necessities. She is also trying to pay off credit card debt and payments towards her winter tires purchased with the help of a winter tire program.[17] Furthermore, she purchased furniture for her apartment on an installment plan. This plan included hidden interest payments that she was not able to budget for. Before financing this furniture FD20 was seeking out services from a local charity to obtain a new bed. FD20's means are quite limited

[17] The Winter Tire Program (WTP) provides low-interest financing which can be used for the purchase of qualifying winter tires and associated costs.

due to a restrictive social assistance income, leaving her no option than to incur debt via installment plans for necessary purchases such as furniture and winter tires.

FD20 would like to have a three-month emergency fund and to have more money to spend on things such as entertainment. When asked what financial wellbeing means to her, her response was that being able to manage payments and not going into overdraft would be less stressful.

FD20 also highlighted how difficult it is to find information about the various social assistance benefits available. There are funds available for special needs, such as bedding and transportation, but people are not informed. She said that her social assistance worker does not help her access these benefits and that she would like more help, such as receiving funds from a provincial rental assistance program, however this is unavailable to her because she presently lives in low-income housing.

During the project, FD20 felt happy that she was able to get a one time payment of $350 through her First Nation community to help pay for February's rent. Despite this help, she still noted that she needed to reduce grocery spending to manage her rent.

FD20 receives information on finances from family who work in the banking/finance sector. She would like to know about savings and investments products that work for low-income people. FD20 expressed the need for more appropriate banking services for low income people. She shared about switching banking accounts from a low-fee one that was charging her too much (in transaction fees) to the high-fee account she currently has, for which she pays $16.95/month for unlimited transactions.

Assets and Liabilities

At the start of the project, FD20 estimated that she had $6,404 in total assets (Table 1). Her largest asset was her vehicle which she valued at $4,500. Next was her total home inventory value of $1,500. She had $320 in her chequing and savings account and $84 in long-term savings and investments.

FD20 had $1,000 in liabilities that mostly consisted of credit card balances owing ($800) and informal loans ($300). Her net financial assets were $5,304. Throughout the course of the project, FD20 accrued liabilities. She purchased new tires on a provincial auto insurance installment program ($1,600) and she purchased furniture using credit ($1,700). Her net assets were $5,305, which is $$56,300 lower than the average net worth of Phase 2 diaries participants ($61,605)

Table 1. Financial Assets and Liabilities ($)

Assets		**($) Value**
	Total Home Inventory	$1,500
	Vehicle	$4,500
	Chequing and Savings Account	$320
	Long Term Savings and Investments	$84
	Total Assets	**$6,404**
Liabilities		
	Mortgage	
	Student Loan(s)	
	Consumer debt (credit cards)	$800
	Family/personal loans	
	Other	$300
	Total Liabilities	**$1,100**
Net assets	**(A – L)**	**$5,304**

Income and Spending Patterns

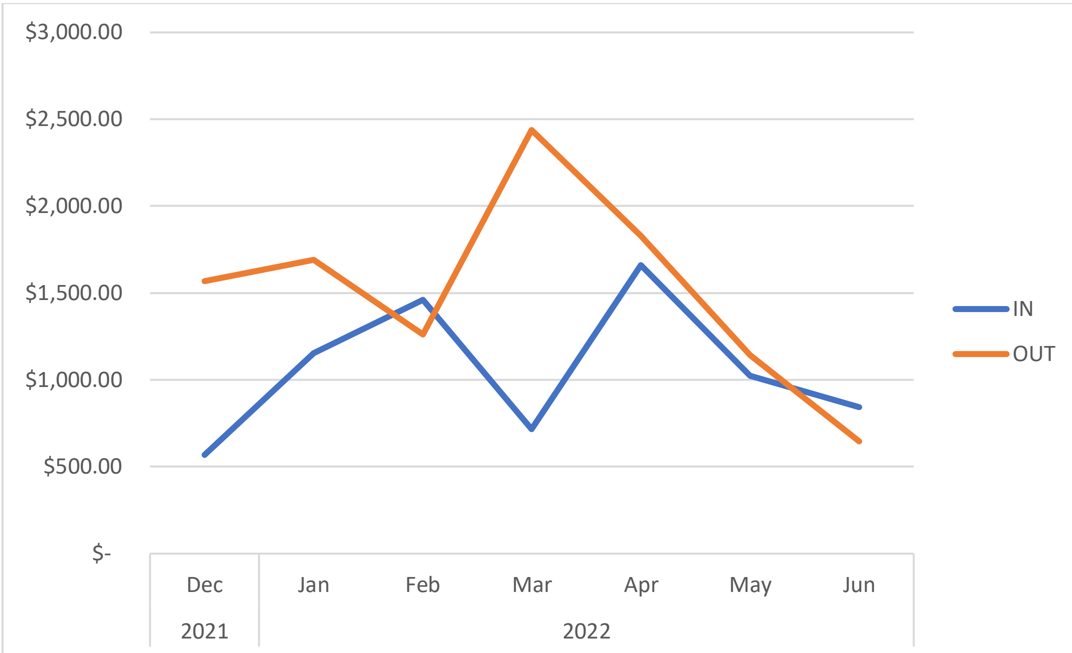
FD 20's outflows were higher than inflows in December (Figure 1.) Her higher outflows in December were due to Christmas gifts. Then in January, her inflows were higher than her outflows. Her income spiked by approximately $200 going into February because she receives cash payments for her work.[18] Her income dipped below $800 in March, in which, she also received less income in the form of research honoraria that month. Her income spiked in April ($800) due to honoraria received from her participating in a research project. In May her income dipped again to just over $1,000 as she received $175 for research participation, and declined further in June as her research payments declined to $60.

FD20's spending declined going into February as there was less spending on food (both dining and groceries) and cigarettes. Then there was a significant increase in spending in March mostly due to spending on furniture ($497) then transportation expenses ($323). As the project moved into April, FD20's spending decreased and remained flat into May. In June her spending decreased more sharply than her declining income. This drop in outflows was due to less grocery, transportation, cigarettes, and household item expenses.

Over the course of her participation in the Financial Diaries project, FD20's total inflows were $8,051.32 and total outflows were $7,685.42. Her inflows exceeded her outflows by $365. During her time with the project, FD20 received $8,051.32 in inflows and her outflows were a total of $7,685.42. Her inflows exceeded her outflows by $365.90.

[18] These extra earnings come from work in exchange for cash because formal earnings would result in a reduction of social assistance payments received.

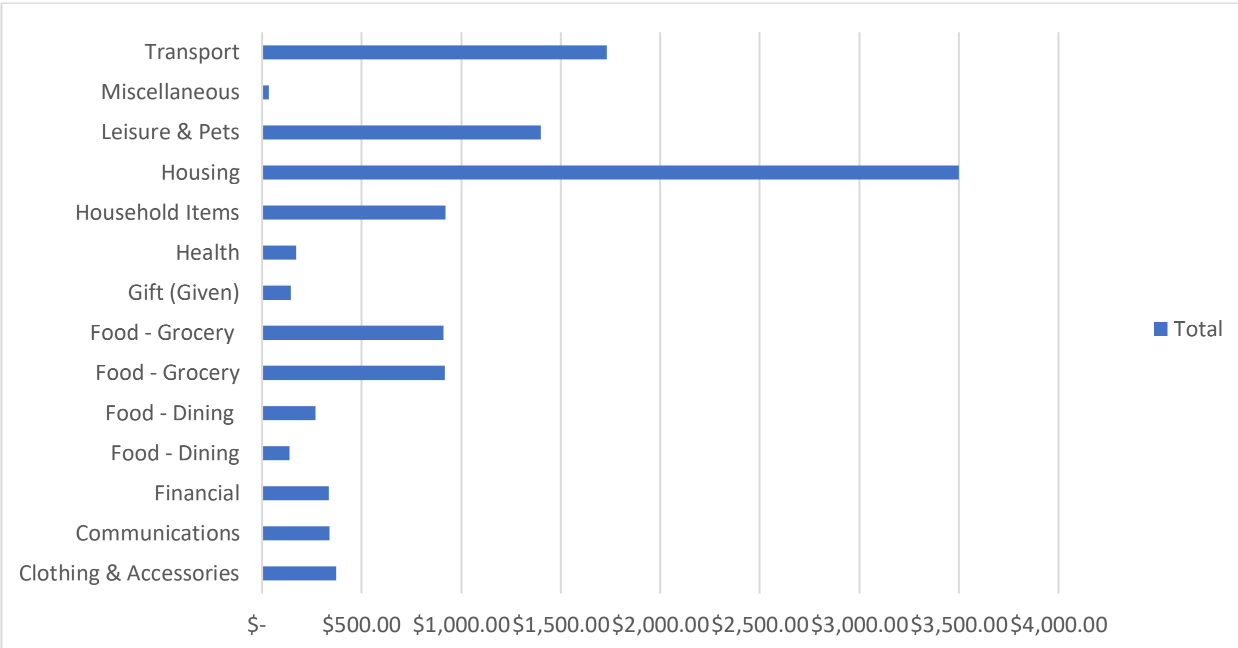
Figure 1. Income and Spending by Month



FD20 spent the most in the housing category. With an estimated $700 a month rent, her total housing expenses were $3,500 over the duration of the project (Figure 2.). The second highest category was groceries. The third highest was transportation at $1,733.08 which mostly consisted of her winter tire payments, insurance, gas and car repairs. The fourth highest spending category was leisure and pets at $1,401.23. Spending in this category consisted mostly of cigarette purchases. Outflows in the household items category include payments for the furniture FD20 purchased during her time with the project and discount store purchases. She shared that these furniture payments were higher than what she was initially told by the furniture company, and that there were hidden interest charges which she was not informed about beforehand

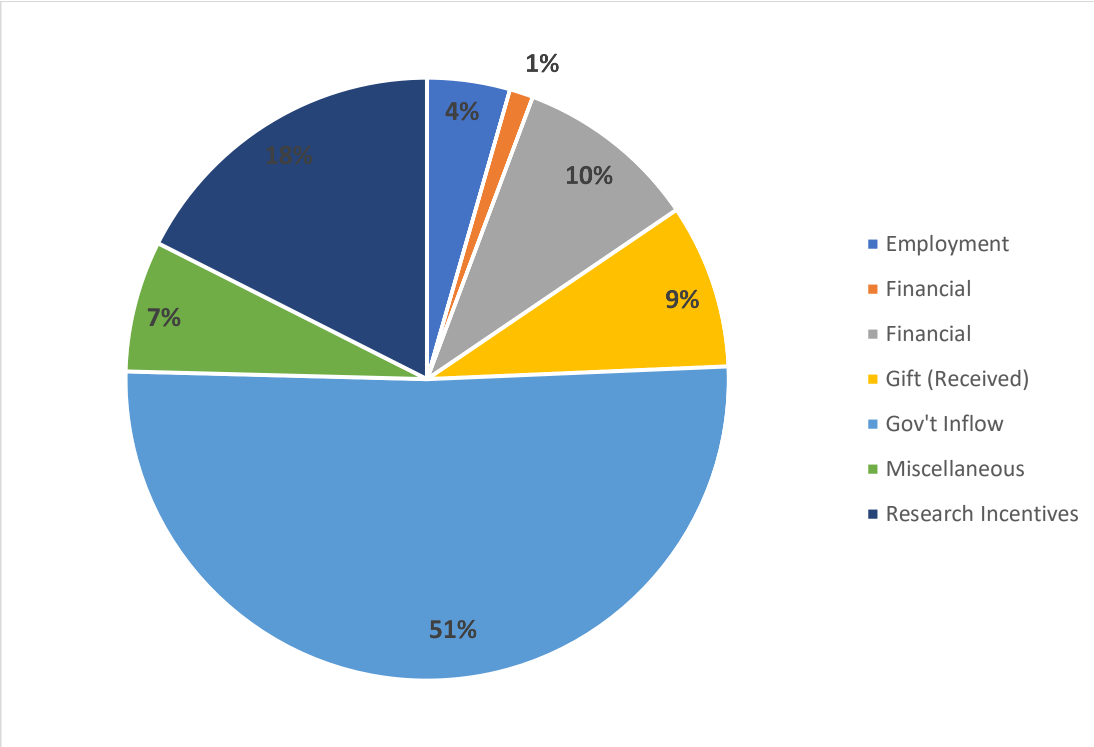
FD20 shared that her transportation and grocery costs had increased due to inflation. She told her interviewer that she eats very simply and doesn't know how it would be possible to further reduce her food costs. Near the end of the project, given the rise in food prices, FD20 shared that she had started to debate about returning to food banks, but she heard that they give small amounts only. She uses $90 of her food money from provincial social assistance to towards rent every month. She told her interviewer that she emailed a local politician about how the inflation increases due to rising food and gas prices is affecting her.

Figure 2. Allocation of Spending



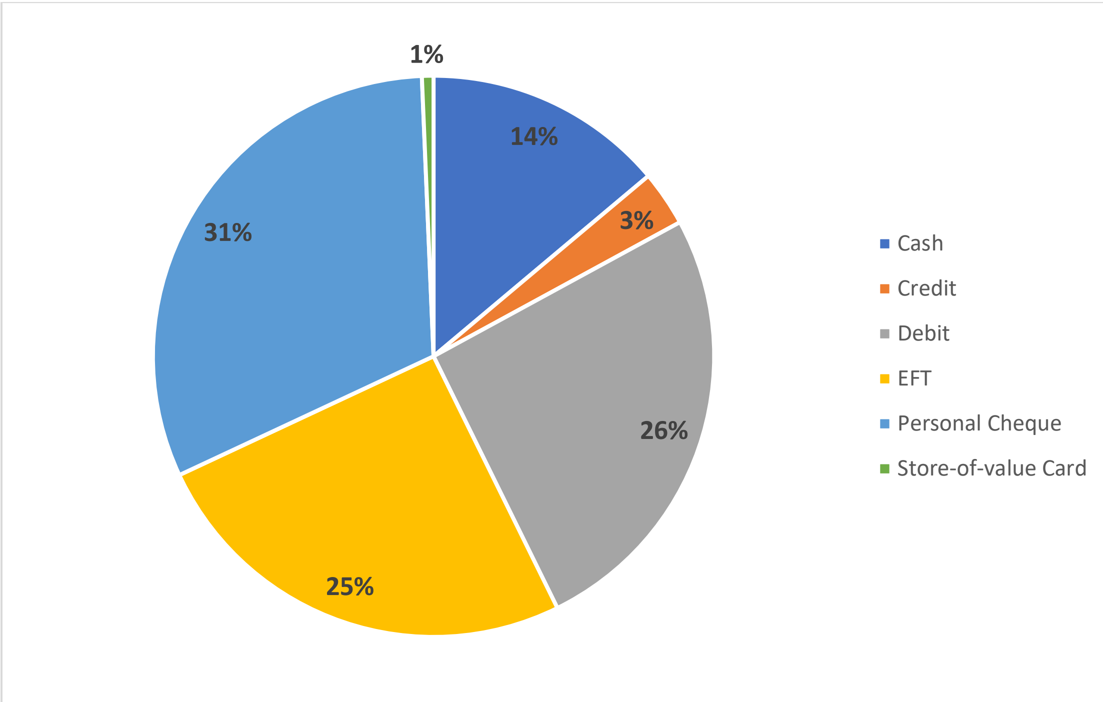
FD20 receives 51% of her income from government inflows, which mostly consists of her income from provincial social assistance for persons living with a disability (Figure 3). Twenty-two percent of her income comes from honoraria received for her participation in research projects. Nine percent of inflows come from gifts of cash from family and friends. Eleven percent is from inflows in the financial category. This consists of rebates and informal loan repayments. Her employment income (4%) is from volunteering at a local charity.

Figure 3. Sources of Income



FD20 uses personal cheques 31% of the time (Figure 4). Debit and Electronic Funds Transfer (EFT) comprise 26% and 25% of her transactions respectively. FD20 uses cash 14% of the time. She likes to keep approximately $40 in cash with her and another $40 at home. She uses credit infrequently (3%), as she believes it is important to manage credit cards and not overspend to go into debt. She typically only uses her credit card for her cell phone and cable bills. FD20 has an unlimited transaction fee bank account, for which she pays more than $16 per month. She previously had a low-fee account but remarked that she is 'not a good counter' so she chose an account that offer unlimited transactions. She would like to pay lower fees, but reasoned that she would end up paying additional fees for the low fee account anyway.

Figure 4. Method of Transactions



FD21

FD21 is 30 years old. She has a common-law partner and one child under the age of 18. Her household consists of four people: herself, her partner, their child, and FD21's mother, who is temporarily living with them in order to help with childcare while FD21 and her partner work multiple jobs. They currently live in a rented apartment.

FD21 and her partner immigrated to Canada in 2019. Both FD21 and her hold college diplomas. This financial diary will reflect the income and spending of the participant, and will also include some common household finances.

Financial Practices

FD21 estimated that she and her partner have a gross annual income of $44,000 (they each make approximately $22,000 per year). They have $20,000 in student loans, $6000 in credit card debt and immigration debt with a bank in their home country.

FD21 has three jobs and her husband works at a low-paying job. FD21 said that keeping a financial diary made her realize how daily financial decisions can affect her future. Tracking her finances has been a productive practice for her because she was able to identify some discretionary expenses and cut back on those.

FD21 shared about her financial goals. She would like to pay off the balance owing on her credit card and purchase another car since their current one has some issues. She said that she and her partner pay a lot of rent; they would like to own a house within the next two to five years in order to build equity. She shared that she would like to develop good eating habits and afford quality food, and be able to donate and support various causes that she deeply cares about. FD21 also has a goal of establishing her own business. She would like to become permanent resident in Canada and visit her family back home.

FD21 would eventually like to bring her parents to Canada to live with her. Her mother is currently staying with her for a period of time and helping with childcare. At some point during the next ten years, she would like to travel around the world for a period of six months. When asked about long-term goals, FD21 stated that she would like a retirement pension and to put savings aside and build equity in order to take out a loan for her business. FD21 said that she would ask the bank for a business loan when she decides to establish her business and that she would consult with a business advisor before doing so.

In the shorter term, FD21 is hoping to find a higher paying job. She is currently working three different jobs and feels she does not have enough time to spend with her child. FD21 is planning to pursue training for a new career, but she will need to start saving up towards that goal as well as saving up for the cost of the application for permanent resident status.

Assets and Liabilities

FD21 has $8,290 in assets (Table 1). This includes her collectable informal loans ($3,200), the value of her home contents ($400), her vehicle ($4,000), the balance in her chequing and savings accounts ($40), and her long-term savings and investments ($650). FD21 has a total of $26,826 in liabilities, and this includes balances owing to her credit cards ($6,826) debt and student loans ($20,000). Her total net worth is -$18,536. This is $80,140.73 lower than the average net worth ($61,605) of all Phase 2 Diaries participants.

Table 1. Financial Assets and Liabilities ($)

Assets		($) Value
	Collectable Informal Loan Value	$3,200.00
	Total Home Inventory	$400.00
	Vehicle Value	$4,000.00
	Chequing and Savings Account	$40.00
	Long Term Savings and Investments	$650.00
	Total Assets	**$8,290.00**
Liabilities		
	Credit Card Debt Value	$6,826.00
	Student Loans, Value	$20,000.00
	Total Liabilities	**$26,826.00**
Net assets	**(A – L)**	**$(18,536.00)**

Income and Spending Patterns

Figure 1 shows the total income and spending for a period of four months. The chart indicates that FD21 spent a total of approximately $4,700 and received a total of approximately of $6,100. This shows that the cash inflows exceed the cash outflows.

Figure 1. Total Inflows and outflows

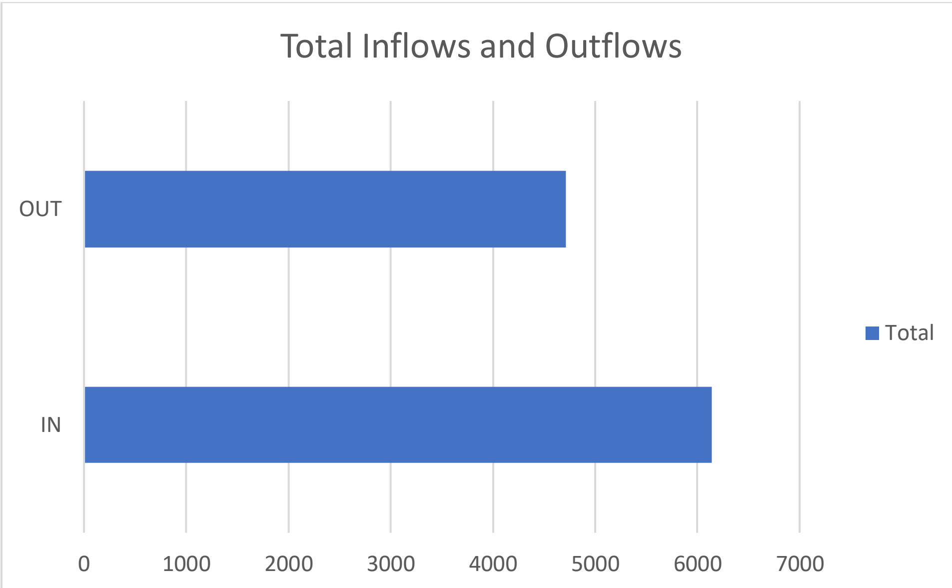


Figure 2 shows the income and spending by month for the three-month diary.[19] Both inflows and outflows are very inconsistent. The erratic inflows are due to casual employment. FD21 shared that she has three different jobs.

[19] The usual financial diaries contain data for a period of 6 months, however the participant was unable to complete the 6-month diaries process. Nevertheless, this diary was included due to its interesting financial dynamic and data.

Figure 2. Income and Spending by Month

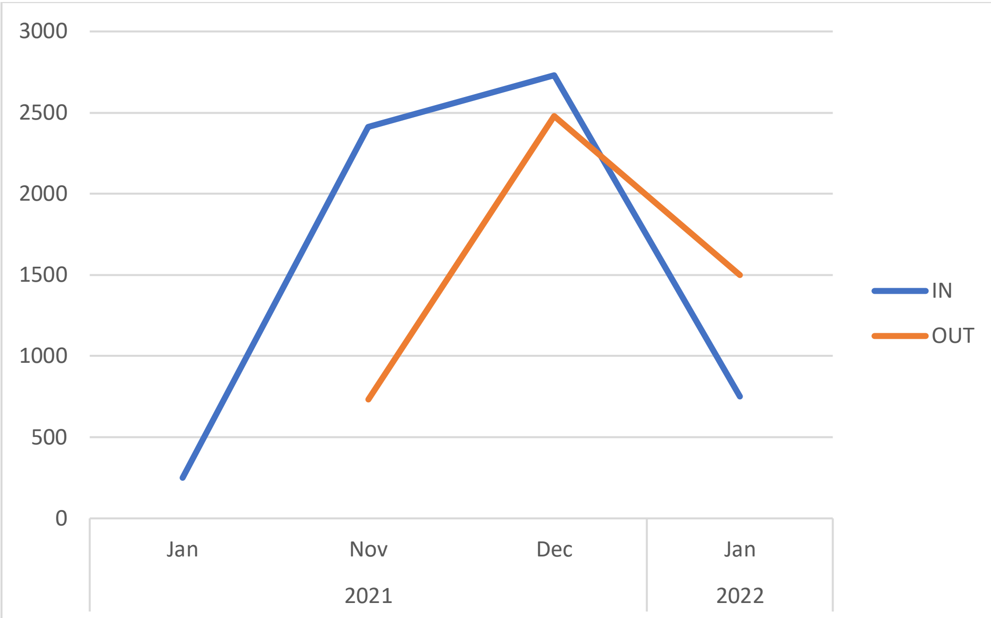


Figure 3 shows the outflow categories for the household. The categories prioritized by FD21 are housing and groceries. The housing spending category mainly includes monthly rent payments of $1,500.

Figure 3. Allocation of Spending

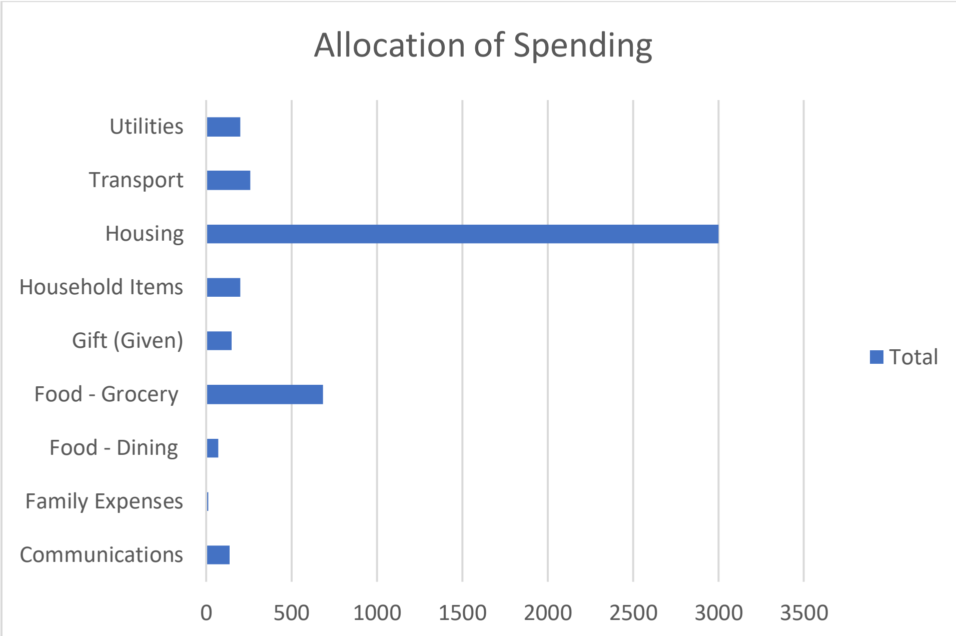
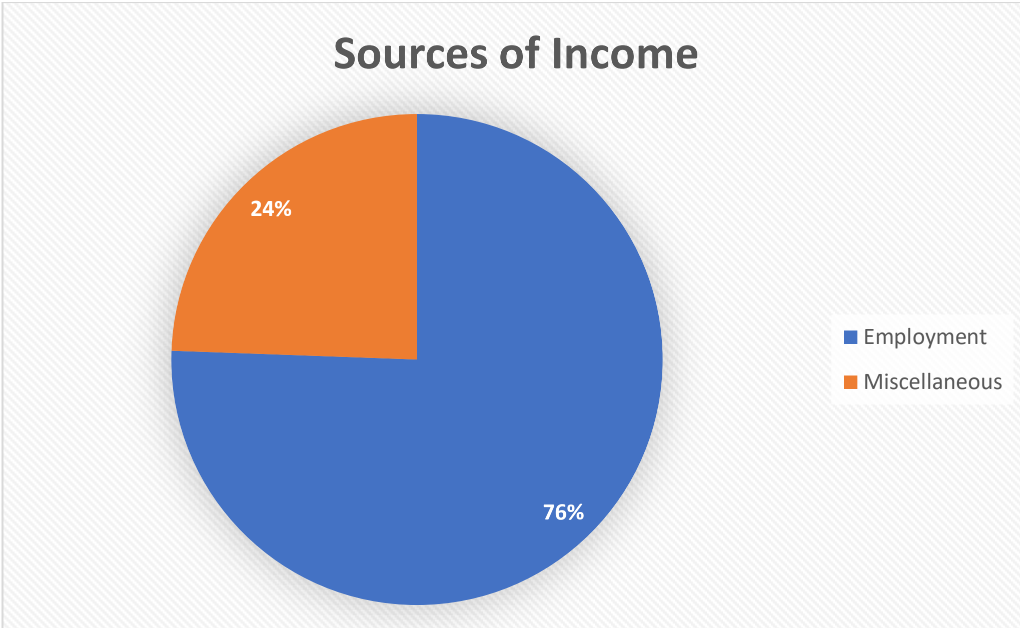


Figure 4 shows the sources of income for the household. The main source of income is employment (76%). Miscellaneous inflows make up 24% of the total income. This includes e-transfers from her partner to pay half of the rent.[20]

[20] As with other households of participants in this project, this financial diary included inflows for the participant but not her partner's. Some common household outflows are included, such as rent. The portion of her husband's contribution is considered an inflow for the participant, but this is not necessarily the whole income of her partner. There are also likely outflows, including household expenditures, transacted by the partner which are not included in this financial diary.

Figure 4. Sources of Income



FD23

FD23 is thirty-seven. She moved to Canada two and a half years ago. She is self-employed and working full time (remotely from Canada) for her company, which is based in her country of origin. She is part of a three-person household, currently living with her husband and young daughter in a rented apartment.

FD23 has a PhD and held a well-paid position in her home country, and she eventually started her own company. She would like to attend university to become certified to work in this field in Canada so she can start a branch of her company here. When she first moved to Canada, FD23 worked at a minimum-wage job, but was laid off due to the Covid 19 pandemic. She then began to work remotely for her business.

FD23's goals include receiving her permanent resident (PR) status, certifying her skill to work in Canada, and eventually having a home in Canada and her home country. She currently is not enrolled in university as she is awaiting the processing of her PR application to avoid paying the rates for international students. FD23 stated that by earning more she will be able to improve her circumstance opposed to budgeting and saving.

FD23 and her husband make financial decisions together, however they have separate bank accounts. They both contribute equally to the household expenses. This diary represents mainly the transactions FD23 made for herself and a portion of the household transactions. They include contributions for rent, utilities and household needs from her husband, but do not capture his personal transactions or those he may have made on behalf of the household.

Financial Practices

FD23's self-reported yearly household income is $33,000. She and her husband currently divide their monthly bills-utilities, groceries, condo fees and property taxes. FD23 shared that when she first got married, she had more disposable income and was able to travel all over America. Her company was making her $4000 a month. However, after they had a daughter and moved to Canada, their cost of living increased and there is now much less disposable income.

One reason FD23 provided for wanting open a branch of her business in Canada is to avoid the poor exchange rate. The poor exchange rate and not having her permanent resident (PR) card are two major barriers to her financial wellbeing, according to FD23. Without PR status, FD23 cannot open a Registered Education Savings Plan (RESP) for her daughter or qualify for local tuition rates. FD23 shared that she also believes getting her PR card would help her increase her very low credit limit. At the time of her participation with the Diaries project, FD23's her credit limit was only $500. She would pay her balance multiple times each month to be able to use her card for subsequent transactions. FD23 carries small balances on her credit cards, but never lets debt accumulate. She would pay three times the minimum amount required.

When asked about what financial wellbeing meant to her, FD23 stated that this included the ability to purchase a home and invest in things that have a financial return. She expressed her strength that she was good with numbers, due to her training; she felt her weakness was overspending on things which were not necessities.

Assets and Liabilities

FD23 estimated her total assets at a value of $7,400 at the start of the project (Table 1). She has $2000 of home inventory value and owns her vehicle ($4000). She has $1400 in her chequing and savings account. FD23 reported having no liabilities at the start of the diaries project. Her net assets were $7,400, which is $54,205 lower than the average net assets of Phase 2 participants ($61,605).

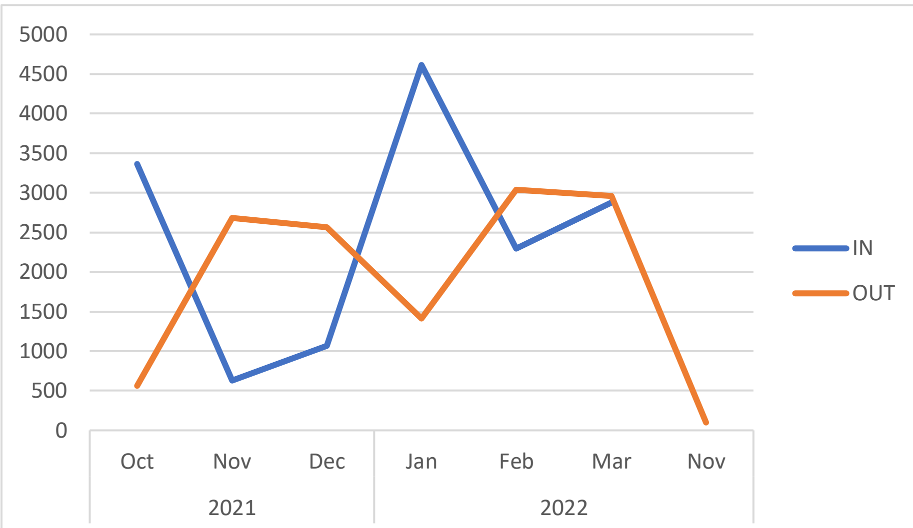
Table 1. Financial Assets and Liabilities ($)

Assets		**($) Value**
	Home	$0
	Total Home Inventory	$2000
	Vehicle	$4000
	Chequing and Savings Account	$1400
	Long Term Savings and Investments	$0
	Total Assets	**$7400**
Liabilities		
	Mortgage	$0
	Student Loan(s)	$0
	Consumer debt (credit cards)	$0
	Family/personal loans	**$0**
	Other	**$0**
	Total Liabilities	**$0**
Net assets	**(A – L)**	**$7400**

Income and Spending Patterns

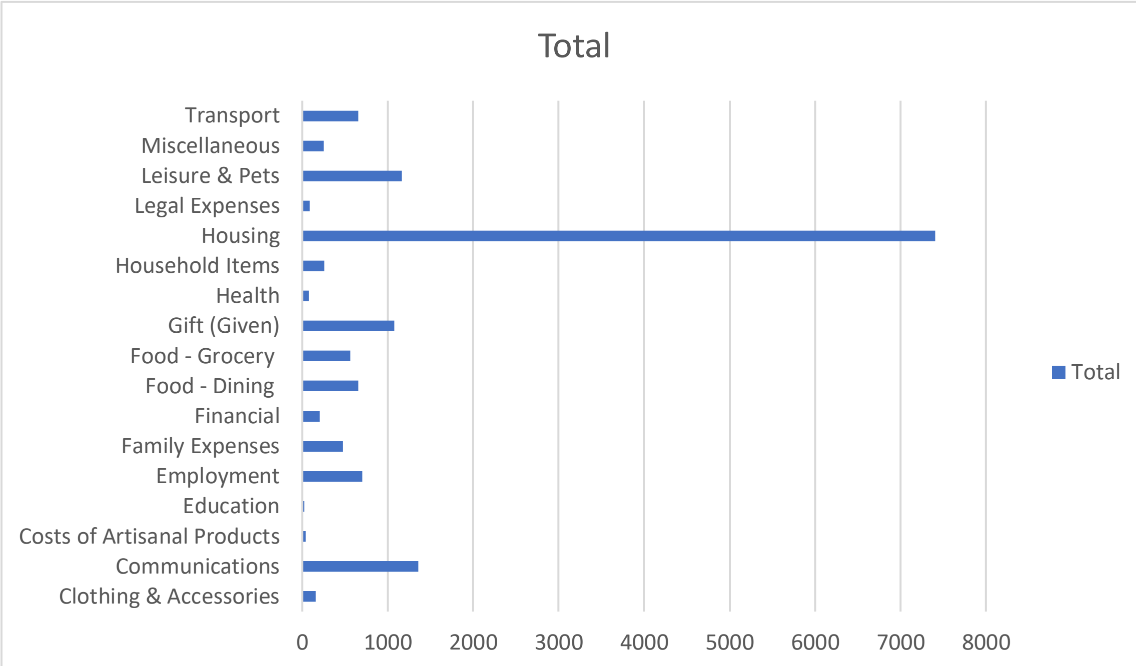
FD23's total outflows over the diary period were $16,633. Total inflows were $14,850. (Note: these data do not capture FD23's husband's his contributions towards rent and household expenses ($900 per month). Figure 1 below shows FD23's inflows and outflows over a six-month period (October 2021 to March 2022). FD23's inflows and outflows were sporadic. There were often dips in inflows concurrent with spikes in outflows. The volatility in inflows was due to the variability of FD23's income. She was self-employed and would withdraw money from her overseas business account on an as-needed basis, which explains the large swings in inflows.FD23's varied outflows may be connected to the fact her financial diary does not capture a complete picture of all her husband's inflows and outflows. He regularly contributed $900 per month towards rent and common household expenses.

Figure 1. Income and Spending by Month



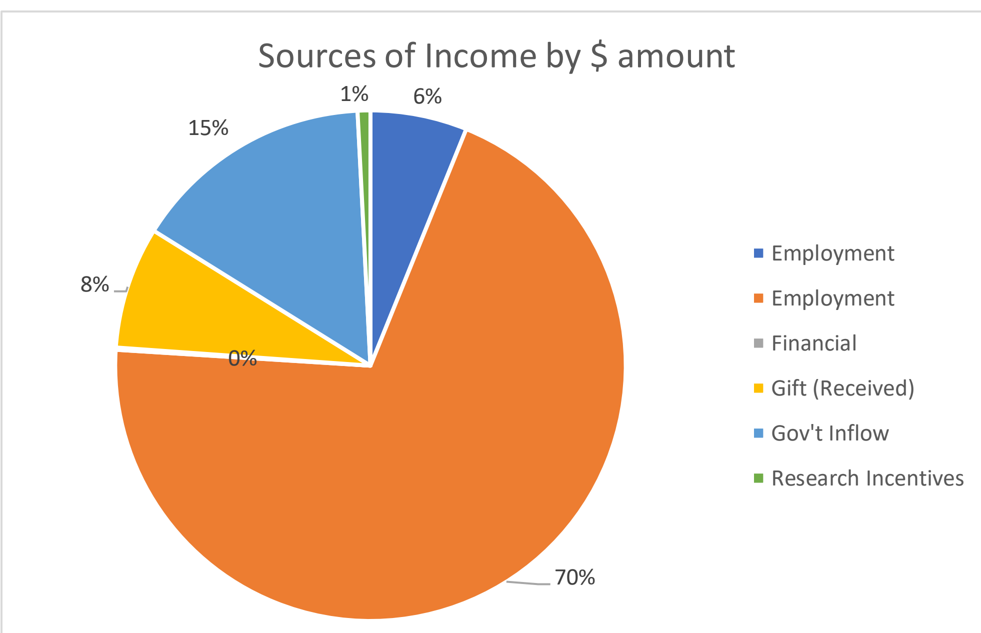
FD23 spends the most on the housing category, which is consistent with most other participants. This includes a monthly rent payment of $1400. FD23's next largest spending categories are leisure & pets, communication and gift giving. Leisure and pets included celebratory decorations, pet health insurance and pet food. Communication included phone bills and internet bills. Gift giving included sending amazon gift cards to friends and money to her mom, cousins, and friends. FD23's grocery expenses are very low for a family of three which may be accounted for by her husband buying groceries, and his transactions are not represented in her financial diary.

Figure 2. Allocation of Spending



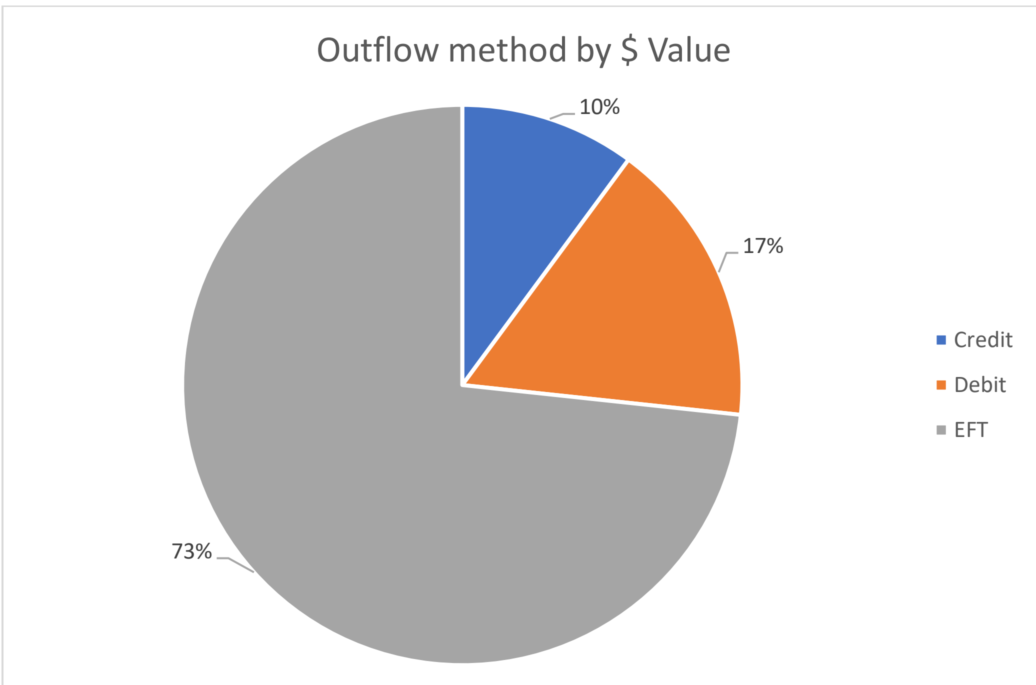
Over 70% of FD23's income comes from self-employment (Figure 3). Her second biggest source of income is the from government inflows(15%). These consist of the Canada Child Benefit (CCB) and her federal tax return. Eight percent of FD23's inflows are in the gifts.

Figure 3. Sources of Income



FD23 uses electronic funds transfers (EFT) for most of her transactions (73%), mainly to pay recurring bills such as her communications bills and monthly rent (Figure 4). Debit (17%) and credit (10%) were used interchangeably, both being mainly used for food and pet supplies.

Figure 4. Outflow Method by $ Value



FD24

FD24 is a 38-year-old mother of three children under the age of 18. Her household consists of five people- herself, her husband, and their children. FD24 and her husband both completed their master's degrees back in their home country. They decided to move to Canada in April of 2021 and are currently focusing on changing their status from work permit holders to permanent residents.

FD24's husband is the sole income earner in the household. He does various jobs that together exceed the standard 40-hour work week. FD24 is not working because she is studying to re-credential in Canada. This summary will reflect the finances of both FD24 and her husband.

The period of transitioning to Canada was a difficult one. In their country of origin, FD24's husband owned his own business while she was a student at university. Seven years into the business, it began to decline, which required both to work to pay off the debts incurred by the business. This led to their decision to move to Canada. They sold an asset to provide some finances to cover the expenses incurred by the transition to Canada.

Her parents who still live there continue to support FD24 and her husband financially on a monthly basis, which contributes to their ability to manage financially in Canada while also continuing to repay FD24's outstanding student loans.

Financial Practices

FD24 estimated her husband's gross annual income at $31,200. He was offered a savings plan through his work but had to decline this as they need his full salary to cover household expenses. SFD24 mentioned that she has been investing in a retirement plan since she was living in her home country.

FD24 viewed her debt as a major barrier to improving her financial wellbeing. Before coming to Canada, FD24 took out a loan to pay her university fees and the expenses incurred in the move to Canada. She is currently paying $1200 monthly in US dollars towards this loan, and she is receiving help from her parents to cover half of the payment. They send her $600 every month which goes towards paying the interest fees. FD24 estimates that she will be able to repay this loan in two years. She will subsequently need to repay her parents as well.

FD24 shared that her husband's limited English is a financial barrier. His area of expertise is in high demand in Canada, but his full-time work prevents him from taking the time needed to improve his English language skills and find work in his field. FD24 plans on getting a full-time job so that her husband can take time off of work to take some English courses, and hopefully find a more stable and higher-paying job. During her time with the Diaries project, FD24 was able to find work.

FD24's goal is to be accredited and resume her profession in Canada. To do so, she needs to take two required exams. She submitted the paperwork and is waiting for a response and approval of the documents. FD24 said that the found the process difficult, and that she doesn't have the support in Canada to help her navigate this. She often relies on friends in the United States to tell her more about the accreditation process.

Assets and Liabilities

FD24 has $13,000 in assets (Table 1). This includes her home inventory value ($3,000), her vehicle value ($7,500), and her long-term savings and investment value ($2,500). She has $37,400 in liabilities, which includes her bank loans and informal loans ($31,400) and her student loans ($6,000). FD24's net worth is -$24,400, $86,005 less than the average net worth ($61,605) of all Phase 2 Diaries participants.

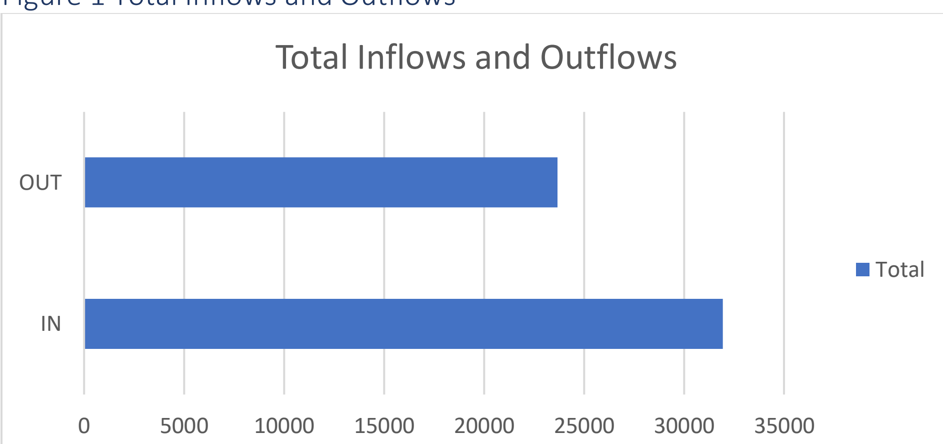
Table 1. Financial Assets and Liabilities ($)

Assets		**($) Value**
	Long-term Savings & Investment Value	$2,500.00
	Total Home Inventory	$3,000.00
	Vehicle Value	$7,500.00
	Total Assets	**$13,000.00**
Liabilities		
	Bank Loans & Other Loans	$31,400.00
	Outstanding Values	
	Student Loan(s)	$6,000.00
	Total Liabilities	**$37,400.00**
Net assets	**(A – L)**	**$24,400.00**

Income and Spending Patterns

Figure 1 below shows the total income and spending for a period of 7 months, from January 2021 to June 2022. The participant's total outflows were $26,354 and her inflows were $28,116.

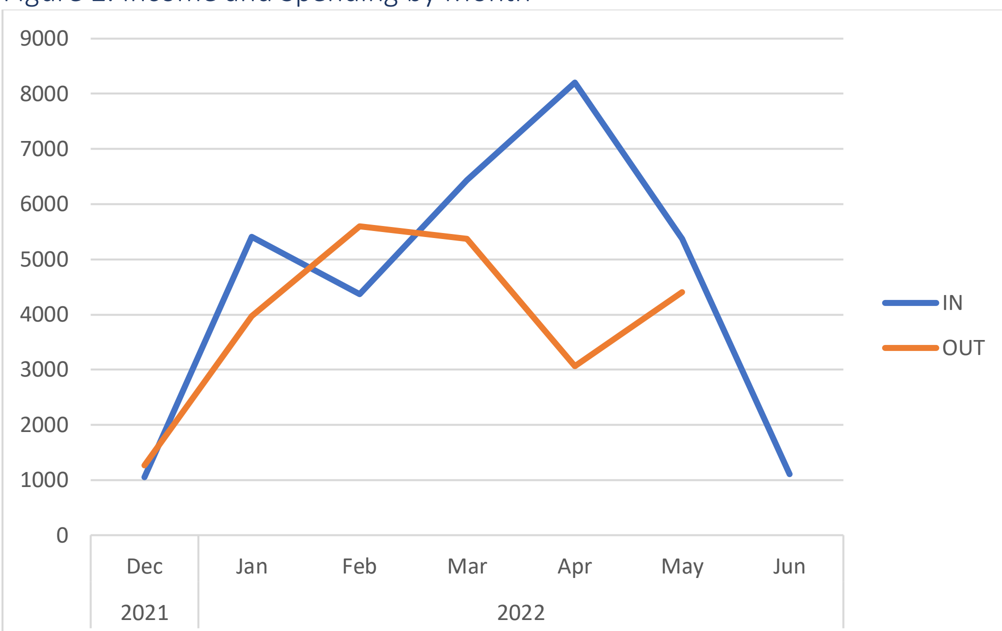
Figure 1 Total Inflows and Outflows



Note: The horizontal axis does not begin at zero.

Figure 2 below shows the outflows and inflows for a period of just under six months, from January 2021 to June 2022. Outflows tend to increase with inflows. The spike in outflows for the month of February is due to a payment of $1,000 at the Canadian Tire. There were also expenses related to immigration. This includes legal expenses of $500.00 on immigration services. The inflows fluctuate due to the multiple casual jobs that FD24's husband works. -The spike of inflows for the month of April is due to tax refund the household received during that month.

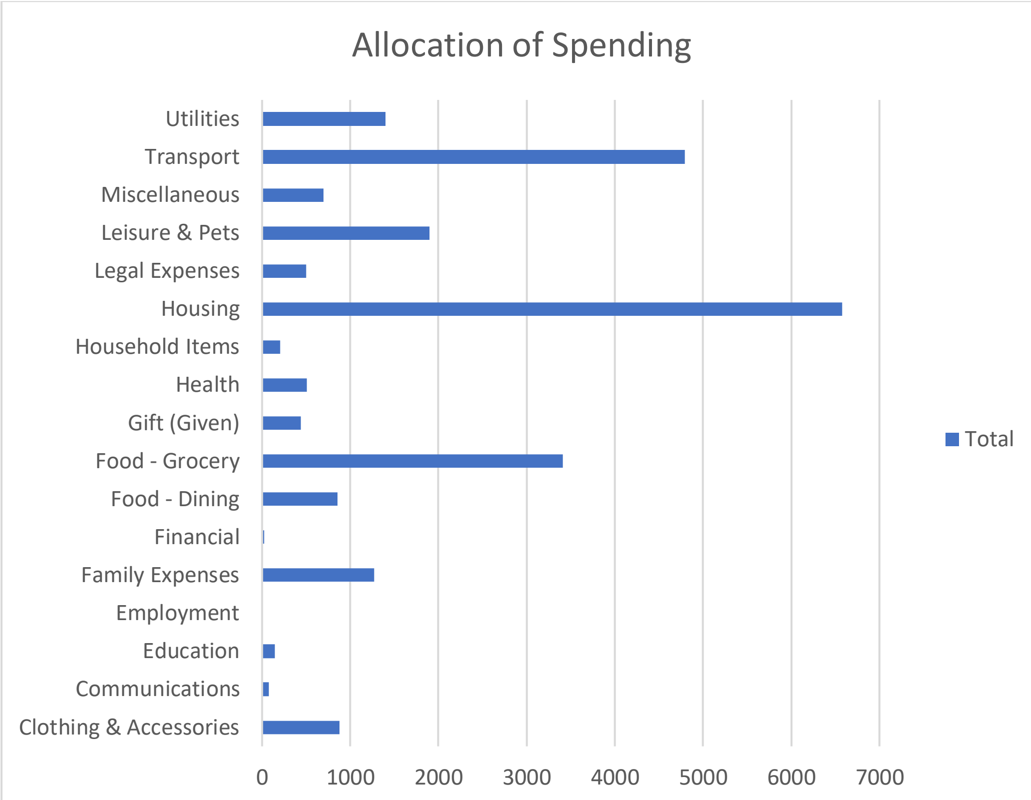
Figure 2. Income and Spending by Month



Note: December and June are partial months

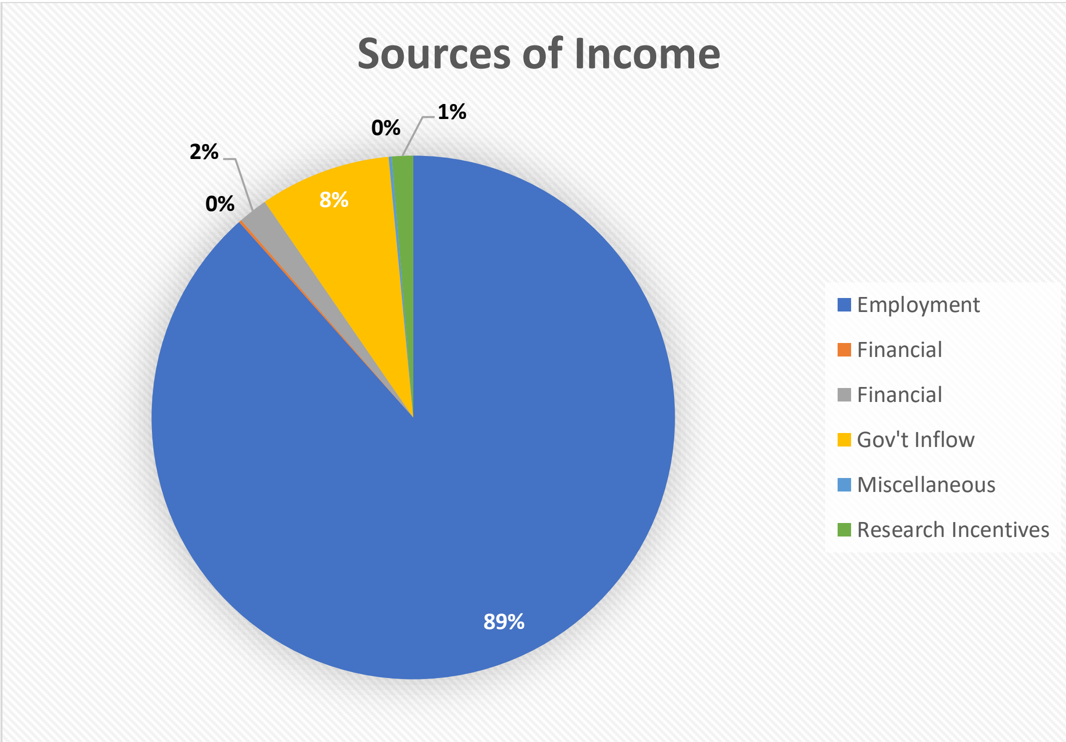
The highest spending categories for FD24are housing, transport, groceries expenses and leisure and pets (Figure 3). Her housing expenses consist of her rent payments which are $1,645 per month. Transportation is higher due to vehicle maintenance and a number of repairs. FD24 mentioned to her interviewer that she spends a considerable amount of money on groceries, and that is reflected in the data. The leisure and pets category includes (pets, alcohol, outings).

Figure 3. Allocation of Spending



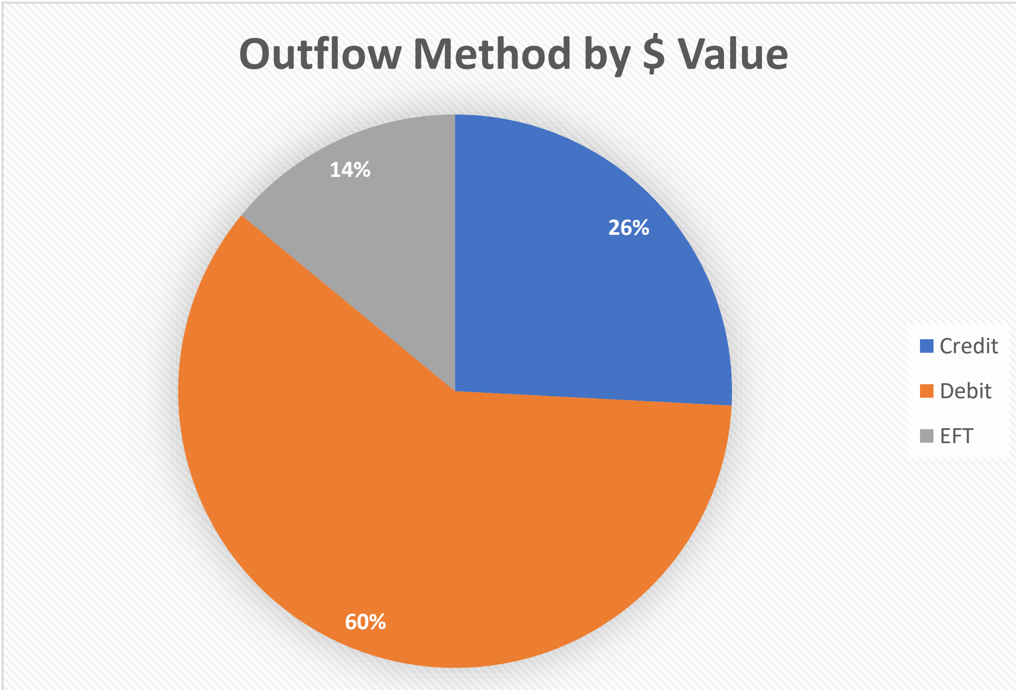
The household's main source of income is FD24's husband's employment (Figure 4). His income generates 89% of the total household income. Government inflows make up 8% of the total income, and includes an annual tax refund of approximately $2,600. The financial category comprises 2% of inflows, and includes transactions such as retail reruns, auto insurance rebate, and credit card reward points. The research incentives category comprises 1% of the total income, and includes the honorarium for participating in this project

Figure 4. Sources of Income



The participant uses debit 60% of the time (Figure 5). This method was primarily used to pay for groceries, dining, leisure and pet expenses. Electronic Funds Transfer (EFT) method is used for 14% of transactions, mostly for paying utilities and credit card payments. Credit is used for 26%of her spending, usually for transactions to pay for transportation and miscellaneous expenses.

Figure 5. Outflow Method by $ Value



FD25

FD25 is a 28-year-old single mother of two children under the age of 18. Her children do not live with her; she shares custody with their father. She is currently living in a rented apartment with her mother and sister but plans to move out and get an apartment with a roommate.

She is currently a full-time student at a college. Her First Nation community contributes financially to her education. She shared that she used to work on a full-time basis prior to starting school but this changed when she went to school with the purpose of finding a better paying job after the graduation. FD25 shared about growing up with what she describes as very limited financial knowledge.

This financial diary will reflect the income and spending of FD25, along with some outflows (such as rent and utilities) that may be shared by the household.

Financial Practices

FD25 did not disclose her annual income to the diaries team. She said that she is expecting provincial social assistance benefits as she is not currently working. She shared that she is also expecting a rent subsidy. She currently has three different bank accounts and makes transfers in between accounts to manage the bills and pay those off every month.

The importance of having a bridge to the possible resources and having the help to access these supports was something that FD25 emphasized. She feels that there are resources that exist, but that they are often hidden and complicated to access. She emphasized that there a lot of help available but, there are also barriers. There is a need for people to bridge the gap between people and resources.

FD25 described her financial well-being as poor and shared that she feels stress around finances. She struggles to pay the rent and her partner helps pay for half of it. She wants to eventually move out of her current apartment as it is expensive, but this has associated costs.

FD25 said that she has paid off a lot of debt and she is happy with how far she has come. She is now focusing on building her credit. She sees everything as part of a process. FD25 has many financial goals. FD25 also shared that she would like to help others, but realizes that she will need to help herself first in order to help others.

FD25 plans to start working full-time right after graduating and is currently networking and connecting with organizations. She said that in five years she would like to be in a better place. This, she explained, would mean not having multiple bank accounts, not using the bus as her only mode of transportation, being able to do some enjoyable activities with her children, and achieving financial freedom. FD25 mentioned that she would like to save for her son and understand more about how mortgages work and investment products. In ten years she would like to have a steady income. She would also like to be able to expand her family and purchase land.

Assets and Liabilities

Table 1 shows FD25's assets and liabilities. FD25 has a total of $2000 in assets, which consists only of the value of her home contents. She has $2008 in liabilities, which includes her fringe bank debt ($2,000) and the balance owing on her credit card ($7). Her net worth is -$7, which is $61,612 lower than the average net worth ($61,605) of all Phase 2 Diaries participants.

Table 1. Financial Assets and Liabilities ($)

Assets	**($) Value**
Total Home Inventory	$2,000.00

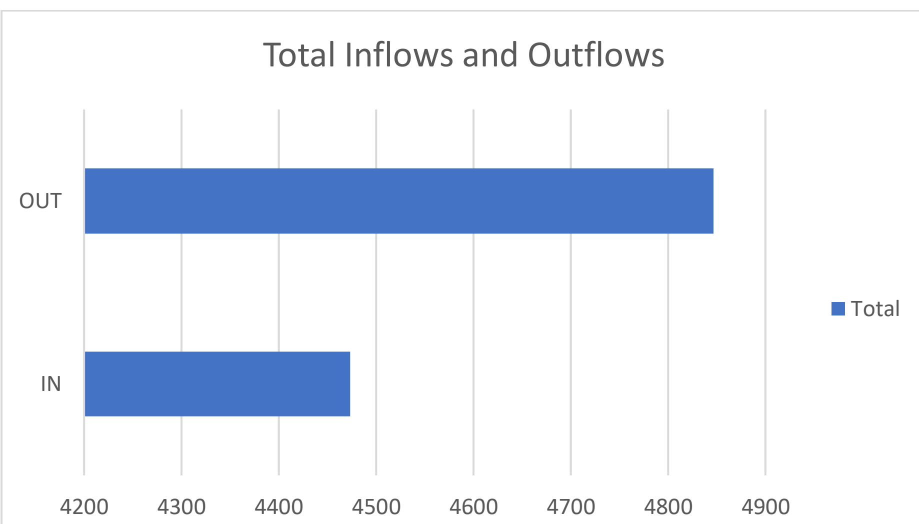
	Total Assets	**$2,000.00**
Liabilities		
	Fringe Bank Debt	$2,000.00
	Credit Card Debt Value	$7.09
	Total Liabilities	**$2,007.09**
Net assets	**(A – L)**	**($7.09)**

Note: During an interview, FD25 mentioned that she was entitled to some sort of pension benefits for one of her deceased parents, but was unsure of the details or how to access this. This is therefore not reflected in the above table.

Income and Spending Patterns

Figure 1 shows the total inflows and outflows registered for the three-month diary period. Outflows exceed inflows. The participant received approximately $4,500 and spent a total of approximately $4,800.

Table 2. Total Inflows and Outflows



Note: The horizontal axis does not begin at zero.

Figure 2 shows income and spending by month. Outflows mirror (but do not exceed) inflows during the first two months. In the third month, inflows decline. Outflows also decline, but remain higher than inflows. The spike in inflows for the month of November is due to gifts of money received (multiple electronic transfers) from her partner. This spike is accompanied by an increase in outflows, mainly on dining out and transportation expenses (taxis).

Figure 2. Income and Spending by Month

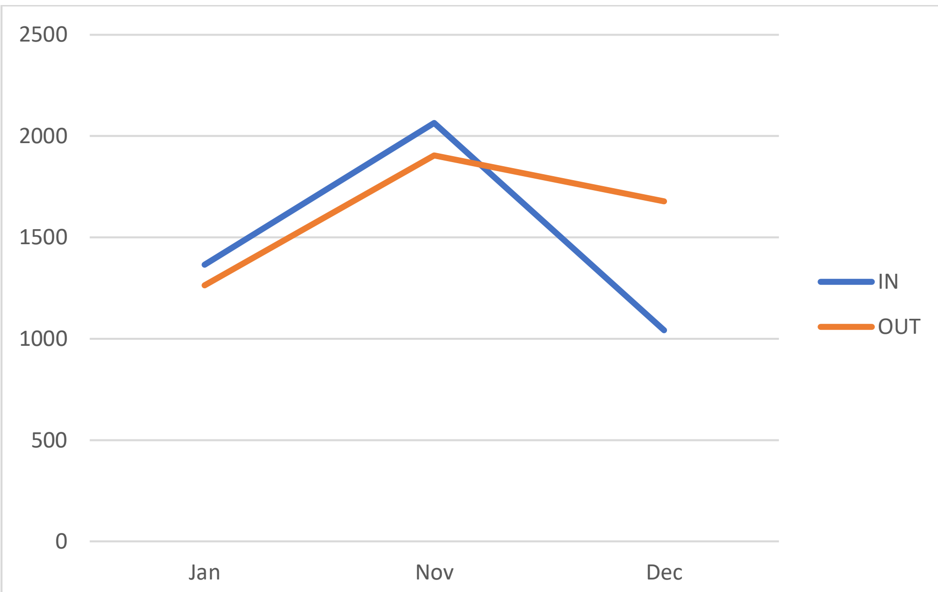
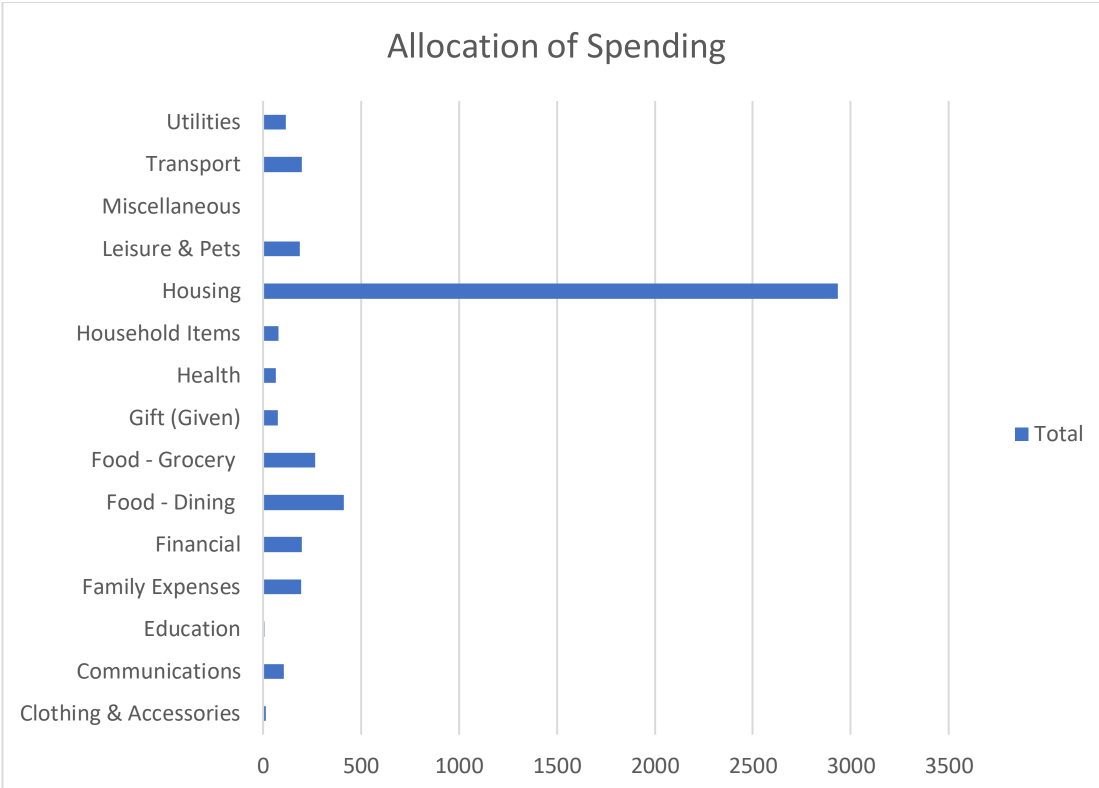


Figure 3 shows allocation of spending by category. FD25 prioritizes spending in the housing, dining, and grocery categories. The housing category mainly includes her rent (and some additional late fees).[21] The dining category includes mostly take-out food. Her fourth-highest spending category is transportation (bus fare and cab fare).

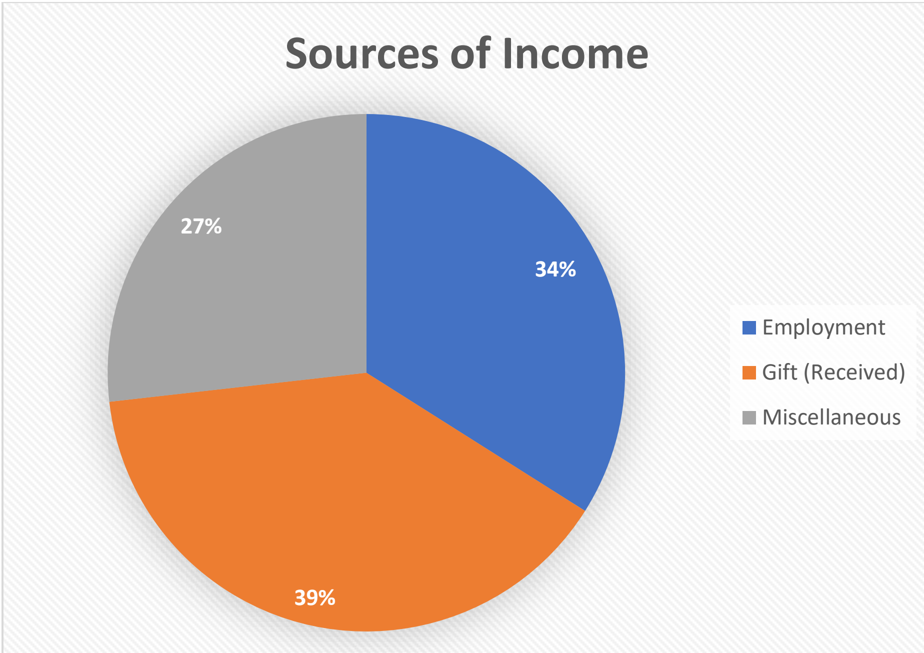
[21] FD25 shared that she often struggles to pay rent on time, and that recently her partner helped her by pay half of the rent.

Figure 3. Allocation of Spending



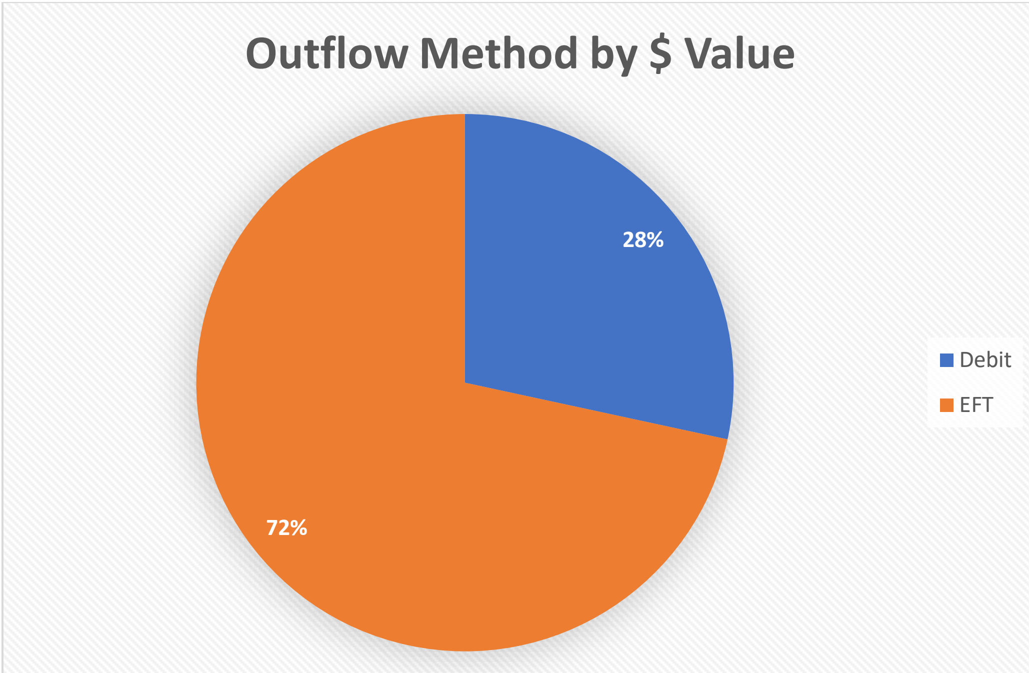
FD25’s main source of income is gifts, which make up 39% of the total income (Figure 4). This category mainly includes cash received from her partner deposits. Employment comprises 34% of the total income. Lastly, inflows in the miscellaneous category make up 27% of the total income.

Figure 4. Sources of Income



FD25 uses only Electronic Funds Transfer (EFT) and debit as a payment methods (Figure 5). Debit was used for 72% of outflows, mainly for transactions in the housing (rent), financial, communications, utilities and leisure and pet's categories. She used debit for 28% of outflows, primarily for groceries, dining, family expenses and transportation expenses.

Figure 5. Outflow Method by $ Value



FD26

FD26 is 57-years old and single. She has three adult children, and is raising her young grandson. She had been working full time in a well-paid term position, but just before joining the Diaries project she had significantly reduced her work load.

Prior to her current work, FD26 was receiving provincial social assistance. FD26 started working at the age of 13. After graduating university with a bachelor's degree, she had a well-paid position in her community, but she had to leave due to a housing shortage. Leaving her community resulted in a significant pay cut.

Financial Practices

FD26 estimated her annual income is $26,352. When she had been working in her community, she had been earning 3,000 per month. Her income dropped drastically (only $700 per paycheque) when she began to receive provincial social assistance She performed extra community work to supplement her provincial social assistance income. After FD26 gained custody of her grandson, she was not able to work due to her caregiving responsibilities, however once her grandson reached school age, she was able to resume formal employment.

FD26 shared she does not have a social support network and mostly manages on her own since her partner passed away several years ago. She is a significant source of financial support to others, however; she loans and gifts money regularly to friends and family. FD26 received a payment from the settlement of a large-scale lawsuit, however this has all been spent. She shared that sometimes she feels too generous. The loans she gives out are sometimes repaid but more often they are not. FD26 shared that she would like to learn more about tracking, saving money and adhering to a budget.

Assets and Liabilities

FD26 has $4,098 in assets(Table 1). This consists of her home inventory value ($3,000) and the balance in her savings and chequing accounts ($1,098). She reported having some long term savings and investments (savings circle and matched savings program), however did not specify the amount. FD26 had $4,192 in liabilities. This included $4,000 in total deferred payments (consumer credit card debt). She also had a $192 loan from a fringe bank. Her net assets were $92, which is $61,513 less than the average net worth of Phase 2 Diaries participants at the start of the project was $61,605.

Table 1. Financial Assets and Liabilities ($)

Assets		**($) Value**
	Total Home Inventory	$3,000
	Chequing and Savings Account	$1,098
	Total Assets	**$4,098**
Liabilities		
	Consumer debt (credit cards)	$4,000
	Fringe Bank debt	$192
	Total Liabilities	**$4,192**
Net assets	**(A – L)**	**-$92**

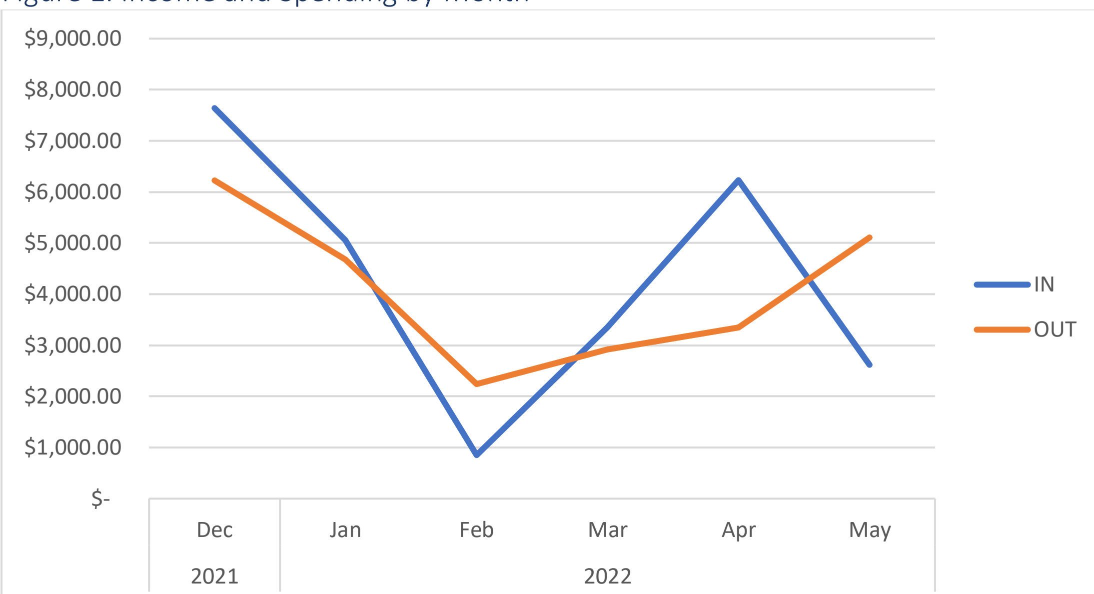
Income and Spending Patterns

Her total income over the project was $25,731, while her total spending over the six months of the project was $24,525.

FD26's income declines from December into January, then takes a steeper decline going into February. Her income rises through March, then spikes in April, and declines again into May. FD26's spending is less volatile than her income. Her spending falls from December into January, then falls steeper into February but is higher than income in February. The dips in income during January and February, and the spike in March, is due to her being paid on a stipend which is given every 3 months. However, her income is lower in March than December due to a reduced workload. In April, there is a spike in income is due to her taking out $5,281 in retirement savings.

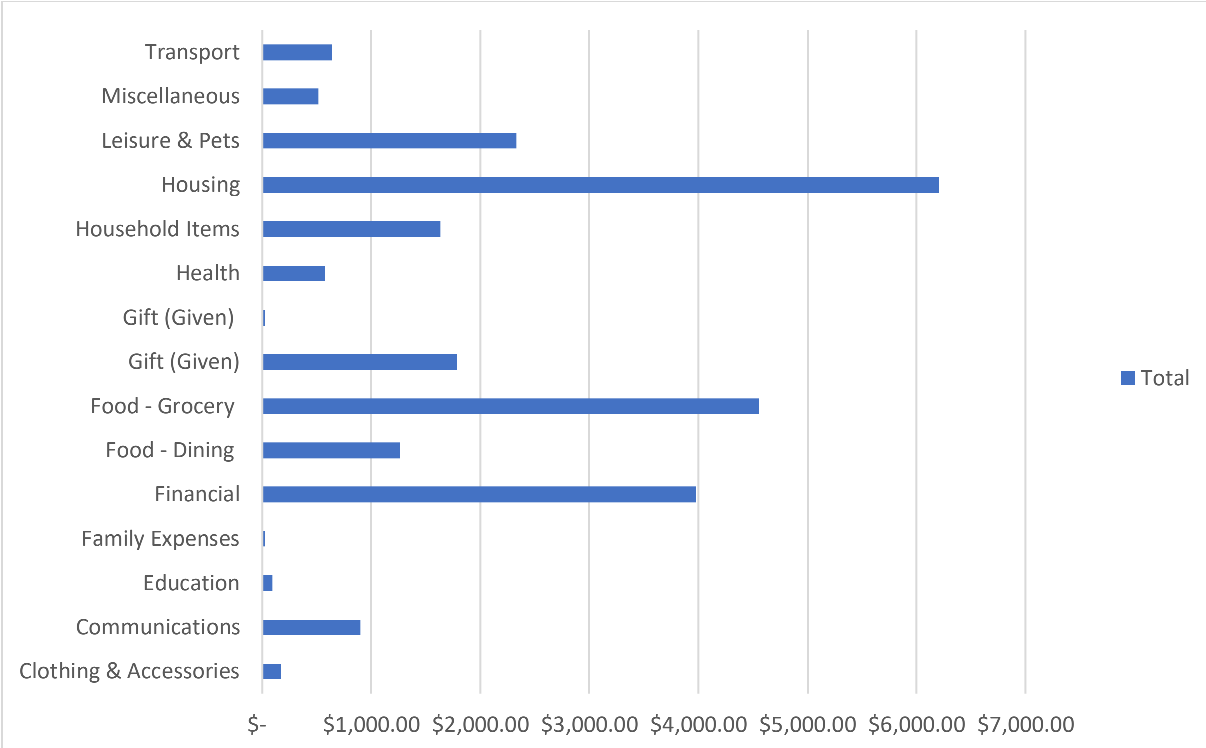
From the middle of February through till April her spending rises slightly, then near the end of April, spending rises above income where it remains higher than income in May. The increased spending in May is a result of higher phone and internet expenses, and health payments increased due to buying glasses. Furthermore, there was an increase in cash withdrawals that include cash gifts and cash for gambling.

Figure 1. Income and Spending by Month



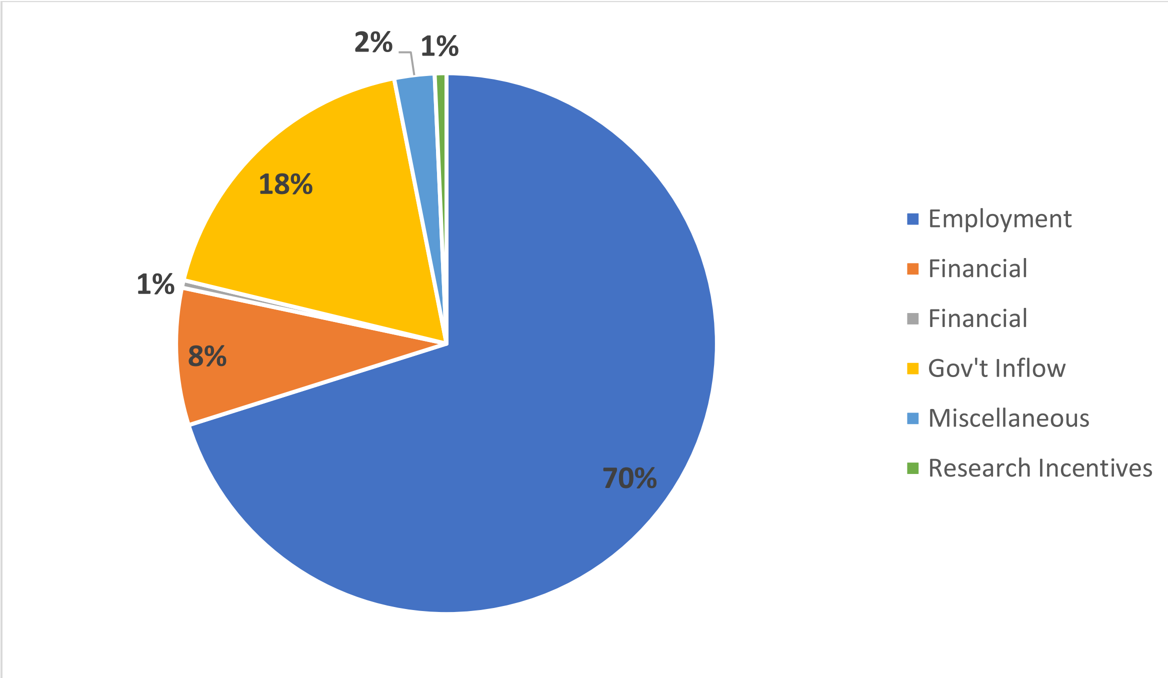
Like many participants, FD26's highest spending category is housing (Figure 2). She pays $1,035 per month for rent. The groceries category is the second highest, followed by outflows in the financial category (which is made up of mostly e-transfers of informal loans to family, cash withdrawals for purchases or informal loans to friends, formal loan payments, and account charges). Outflows in the leisure and pets category are predominately for cannabis, alcohol, and gambling.

Figure 2. Allocation of Spending



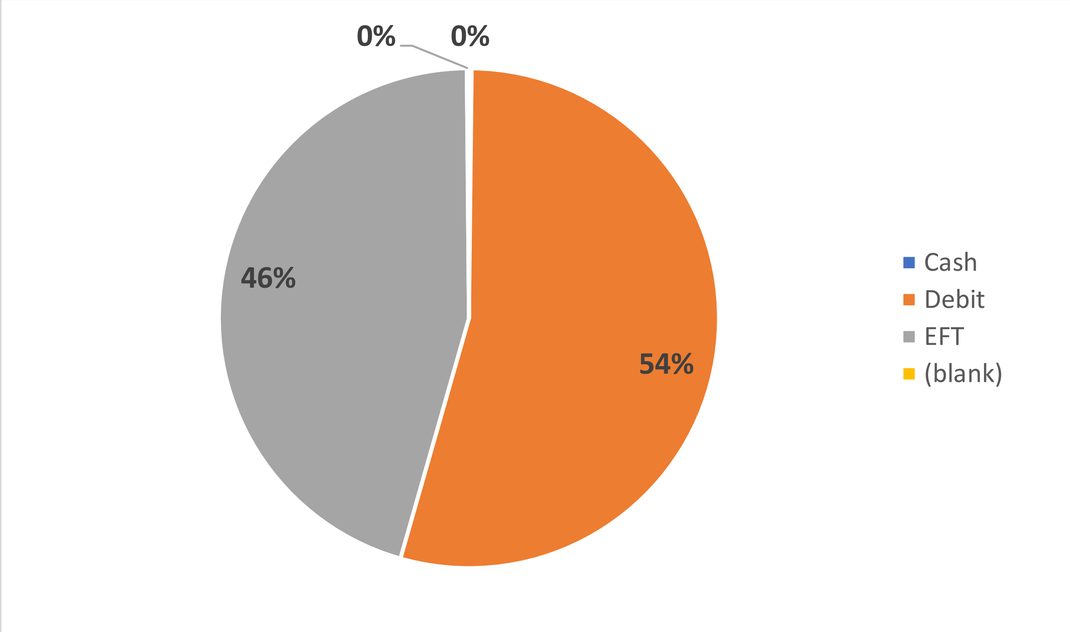
FD26's largest source of income is her employment (70%) (Figure 3). Government inflows comprise 18% of her income: these consist mostly of Canada Child Benefits (CCB) payments. Inflows in the financial category makes up 9% of her income (mainly repayments of informal loans she made to family and friends). Research incentives (honoraria received for her participation in the project) comprise 1% of FD26's inflows

Figure 3. Sources of Income



FD26 predominantly uses debit and electronic funds transactions (EFT) . Debit makes up 54% of her transactions while EFT's make up 46%. She does not use credit as she does not own a credit card. FD26 uses cash for a variety of reasons. She uses cash to loan out money to friends and family, loans for which she sometimes gets repayments in with cash. She also sends money through e transfers and buys things for her son who pays her in cash. Her other uses of cash are for gambling and coins to do laundry.

Figure 4. Outflow Method by $ Value



FD27

FD27 is thirty-eight years old. She lives in a four-person household with her husband and two children under the age of eighteen. She works part-time and her husband works full-time, both in low-paying jobs. FD27 and her husband both have master's degrees and FD27 is currently supplementing her master's degree with an additional certification.

FD27 is awaiting her a work visa. Since the birth of her first child, she has only worked part time. She became an independent consultant to gain the flexibility to care for her son.

At the time of her participation in the project, FD27 and her husband owned a home in her home country which they were currently trying to sell. It took nine months for FD27 to get a work permit once she arrived in Canada, but due to savings she said they were able to financially survive this time. FD27's goals are to buy a house in Canada (currently rent), pay for her children's education, save enough for her son's health needs, and donate back to her community in her home country. This financial diary represents the inflows and outflows for FD27 and at least a portion of her husband's inflows.

Financial Practices

FD27 reported yearly household income is $34,000. FD27 practices budgeting, saving, and investing. She expressed that she feels more financially well in Canada compared to her home country. Like other newcomer participants, FD27 says she struggles with improving her financial wellbeing while she waits to get approved for permanent residency (PR). FD27 shared that her lack of PR status creates barriers to her financial wellbeing. She shared that she cannot access many financial tools from her bank until she gets her permanent residency in Canada, like accessing loans or increasing her credit card limit. She also is unable to access a loan which she needs to buy a house . FD27 stated she feels limited to entry level jobs due to her pending permanent residency. FD27 also must pay monthly health insurance and does not have access to health insurance. Medication for her son is currently a major financial expense ($500 monthly).

FD27 owns a business and describes herself as financially literate. FD27 shared that she and her husband make financial decisions jointly. They prefer to buy things that fit their budget best. FD27 and her husband are both very wary of taking on credit card debt or loans. Investing in the stock market is something FD27 wants to learn about as she knows it has the potential to grow faster than a savings account.

FD27 and her husband use credit to earn points. Her credit limit is very low, so she must pay it off immediately to avoid overage fees. FD27 mentioned how expensive it is to put her children into activities. She is happy more social supports exist here but mentioned she needs to budget more.

Assets and Liabilities

FD27 has $320,460 in assets (Table 1). This includes a total home inventory of $6,000, a property is worth $250,000 (house in home country) $21,000 in their chequing, $32,000 in long term savings (held jointly with her husband), and $5000 in collectable informal loans. FD27's net assets are $320,000, five times the asset value average of participants ($61,605,000). The only liability reported by FD27 at the start of this diaries process was a $40 balance owing on a credit card.

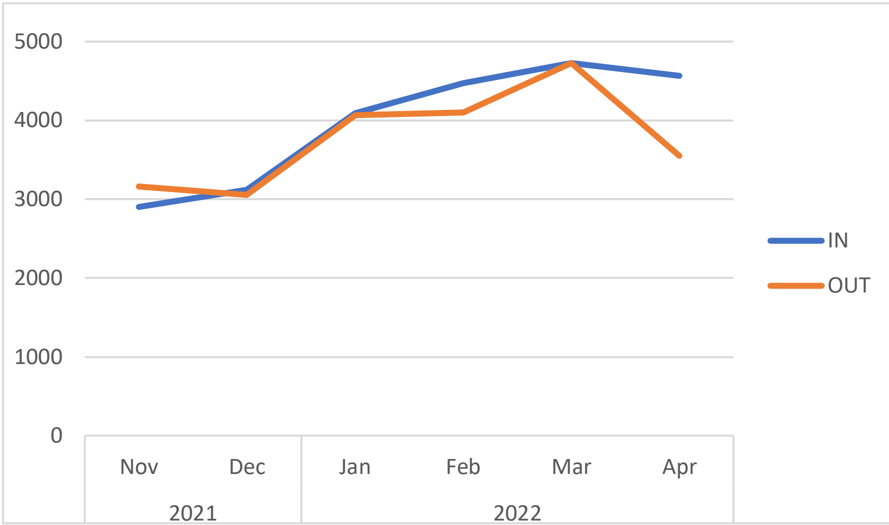
Table 1. Financial Assets and Liabilities ($)

Assets		($) Value
	Home	$250,000
	Total Home Inventory	$6000
	Vehicle	$6500
	Chequing and Savings Account	$21,000
	Long Term Savings and Investments	$32,000
	Total Assets	$320,500
Liabilities		
	Mortgage	0
	Student Loan(s)	0
	Consumer debt (credit cards)	$40
	Family/personal loans	0
	Other	0
	Total Liabilities	**$40**
Net assets	**(A – L)**	**$320,460**

Income and Spending Patterns

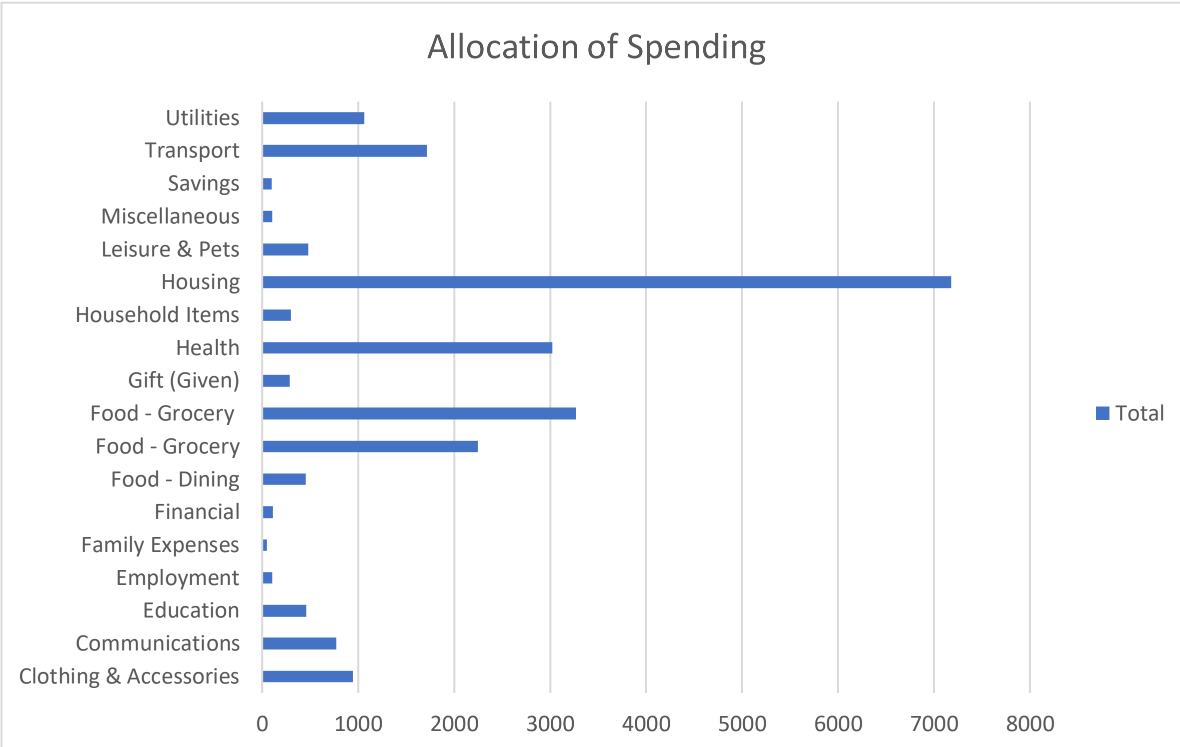
FD27's inflows and outflows remained mirrored each other quite closely over the 6-month diary period. In January, FD27 received over $1000 in employment income, which explains the peak in inflows for that month. Inflows again peaked in March when FD27's salary increased; her hours were increased and she received more pay. FD27 total inflows were $23,89 and total outflows were $46552.

Figure 1. Income and Spending by Month



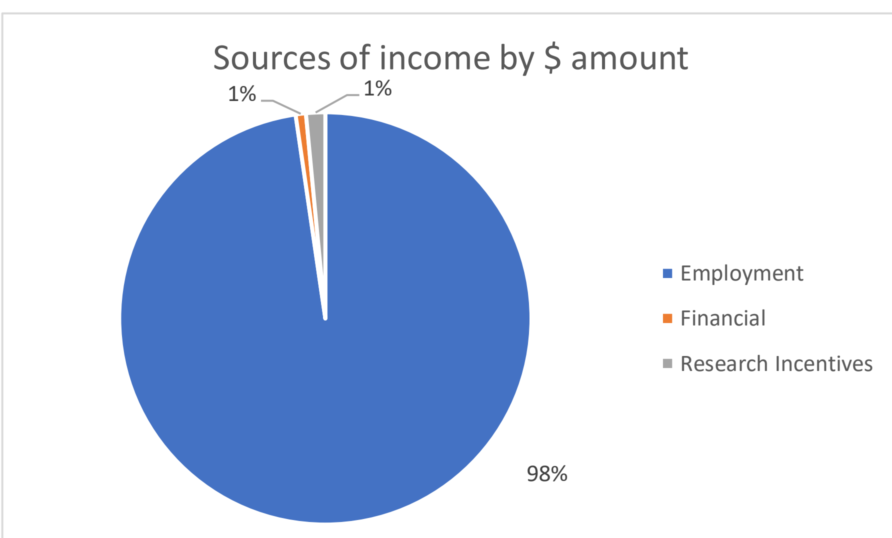
The majority of FD27's outflows were in the housing category (Figure 2). She spent over $7000 on the housing category (rent payments). The next highest category was groceries (just over $5000). Spending in health was also proportionately higher ($3000). This is due to the medication purchases for FD27's son ($500 per month) and monthly health insurance costs(she was not yet a permanent resident and therefore not eligible for health coverage).

Figure 2. Allocation of Spending



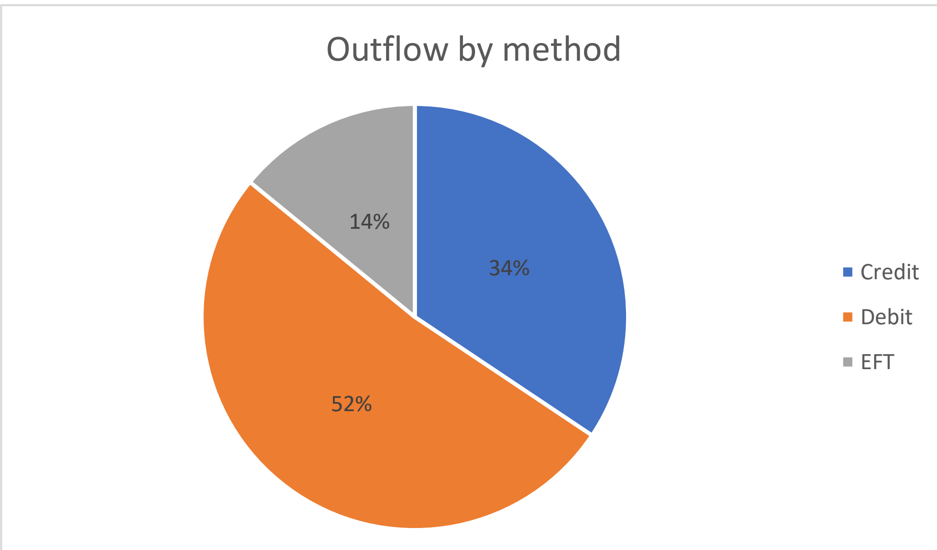
FD27's household income consisted mostly of employment income (98%) (Figure 3). One percent of the household income came from financial sources, which consisted of a returned item she had purchased. One percent of the household income was derived from research incentives (the honorarium received for participating in the Diaries project).

Figure 3. Sources of Income



FD27 used debit for 52% of outflows (Figure 4). Credit was used for 34% of outflows and electronic fund transfers (EFT) was used for 14%. FD27 shared about having a low credit limit and not wanting to accumulate any debt, which may have limited her ability to use credit. Electronic fund transfers (EFT) were used to pay recurring monthly bills.

Figure 4. Method of Transactions



FD28

FD28 is a 51-year-old married mother of three children- two are adults and one is still under the age of 18. FD28 and her husband both have Bachelor's degrees. They own their own home.

She and her husband are both employed. She is currently working part-time and her husband works full-time. He used to work an additional part-time job as well, however he now works only one job. FD28 receives commission on top of her salary.

FD28 shared that the pandemic was a challenging period for her household as it had a big impact on their finances. Her husband was laid off, and was called very infrequently for shifts, resulting in unstable income during that period. She shared that the pandemic-related supports such as the Canada Emergency Response Benefit (CERB) and provincial social assistance were not sufficient to meet the needs of their household. The pandemic did not affect her own employment. Another challenge resulting from the pandemic is her husband has an outstanding income tax bill ($3000). He received CERB payments, but these were not taxed the same way as provincial social assistance, which resulted in an unexpectedly higher tax bill.

The pandemic had its positive impacts as well, however, as FD28's household cut back on expenses during this period (i.e. transportation costs). Their food expenses remained the same. FD28 shared that her bank was very helpful to her as they were able to put her mortgage and car loan payments on hold for a brief time during the pandemic.

This financial diary reflects the finances FD28, and to some extent, those of her husband.

Financial Practices

FD28 estimated the household income before taxes to be $72,000. This comes mainly from employment. Nearly everyone in the family works. In addition to herself and her husband working, FD28's son has a part-time job and her daughter works seasonal jobs. FD28 estimated that 55% of household income comes from her husband's employment, 35% comes from hers, and 5% from her son's.

The participant shared that she and her partner make financial decisions together. She mentioned that she is very careful with her spending and her credit card usage, and refrains from using credit unless she knows she has the money to pay the balance in full. FD28 shared that she always pays all of her bills on time and does not carry balances on her credit card.

FD28's husband lost one of his part-time jobs during the diaries project, and this had an impact on his income. He worked two jobs- one full-time and another part-time. She mentioned that the sudden job loss has affected their source of cash and that they are short on cash due to this, but that her children are stepping in to help with some minor household expenses. FD28 said that she would like to buy less 'unnecessary food' and would prefer to shift her spending towards her necessities rather than her wants due to her current financial situation. She wants learn how to manage her money with a single job.

FD28 shared that she experiences silent discrimination in Canada. In her experience, she found that Canadian employers don't take experience into account unless you have finished your education here. For example, she was a manager in her home country but in Canada she could not find a managerial position. She was looking to get a position in her field, but they wanted her to recertify with Canadian credentials. She would need to start all over again and she does not currently have the financial capabilities to pay for these education expenses.

FD28 and her partner have a joint savings account, and she has another shared account with her daughter. She would like one day to open her own business. She sees this as a sort of financial freedom, and would like to get many investors that would help with establishing her business. She shared that she would need to focus on having enough savings to establish her business. She has been thinking about this business plan ever since she came here along with her husband. She has also had a conversation with a business consultant, who recommended she gains some hands-on experience in management before opening her own business.

Assets and Liabilities

FD28 has $395,500 in assets (Table 1). This includes her home value ($350,000), the value of the contents of her home ($12,500), long-term savings & investments ($3,000) and her vehicle ($30,000). She and her partner have a total of $322,000 in liabilities. This includes her bank loans (mortgage of $308,000), miscellaneous loans ($1,800), balances owing on credit cards

($200) and informal loans ($12,000).[22] Her total net worth is $73,500, which is $11,895 higher than the average net worth of all Phase 2 Diaries participants ($61,605).

Table 1. Financial Assets and Liabilities ($)

Assets		**($) Value**
	Principal Private Residence Value	$350,000.00
	Total Home Inventory Value	$12,500.00
	Long-Term Savings & Investment Value	$3,000.00
	Vehicle Value	$30,000.00
	Total Assets	**$395,500.00**
Liabilities		
	Informal Source Loans, Value	$12,000.00
	Bank Loans & Other Loans Outstanding Value	$308,000.00
	Miscellaneous Loans Value	$1,800.00
	Credit Card Debt Value	$200.00
	Total Liabilities	**$322,000.00**
Net assets	**(A – L)**	**$73,500.00**

[22] FD09 shared that she borrowed $12,000 from her sister but did not specify the reason for the loan.

Income and Spending Patterns

FD28 spent a total of approximately $15,300 and received a total inflow of approximately $9,600 during the diaries project (Figure 1). This indicates that her outflows exceed her inflows.

Figure 1. Total Inflows and Outflows

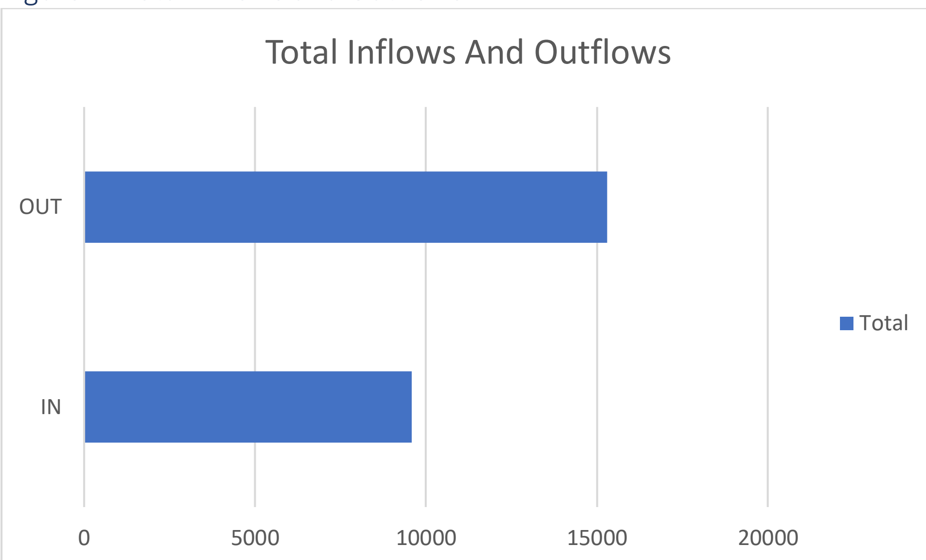
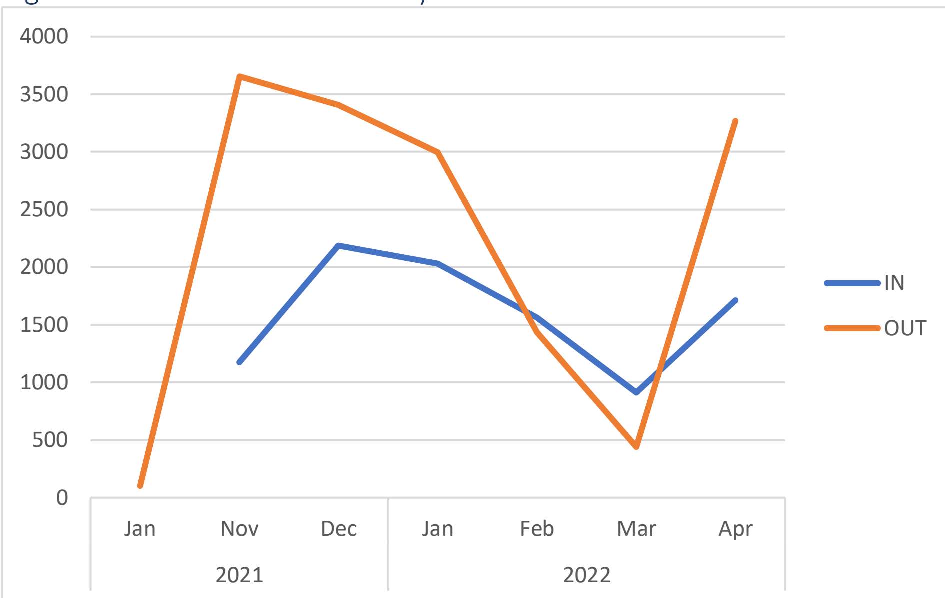


Figure 2 shows the inflows and outflows by month for the six-month financial diary. Outflows are very inconsistent and tend to exceed the inflows most months. The spike in outflows for the month of November is due to expenses for car reservation deposit and clothing and accessories expenses.

Figure 2. Outflows and Inflows by Month



FD28 prioritizes spending on necessities (Figure 3). The highest category is housing. This includes mortgage payments, property taxes, and home insurance payments. Spending in the transportation category is second-highest, and mainly for a car reservation deposit, vehicle insurance, gas expenses, and drivers license renewal.

Figure 3. Allocation of Spending

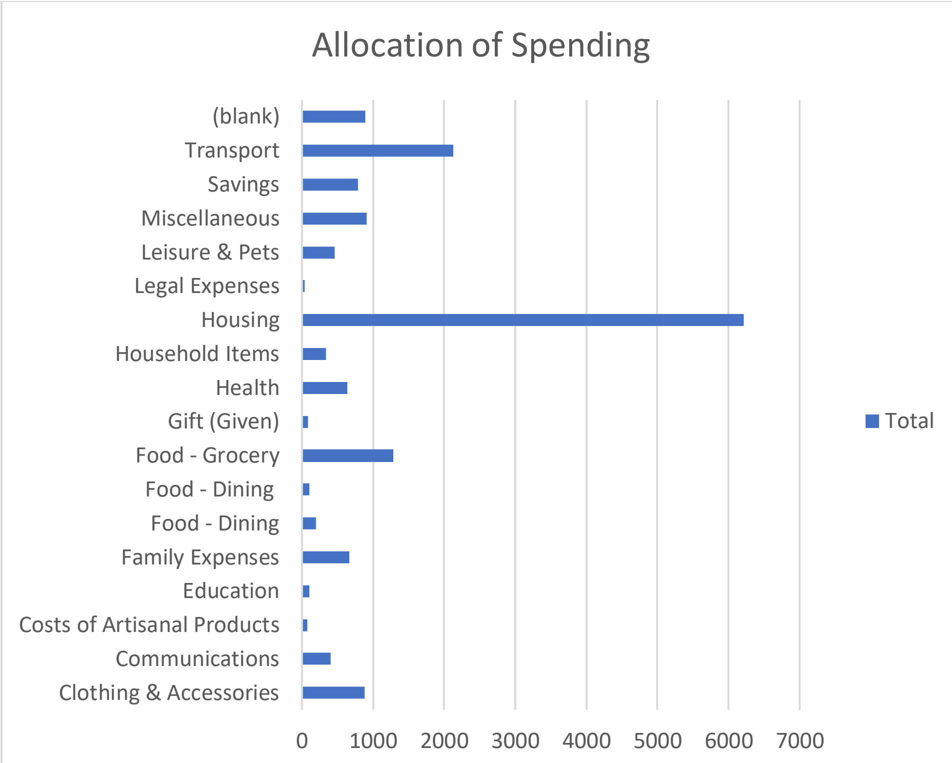
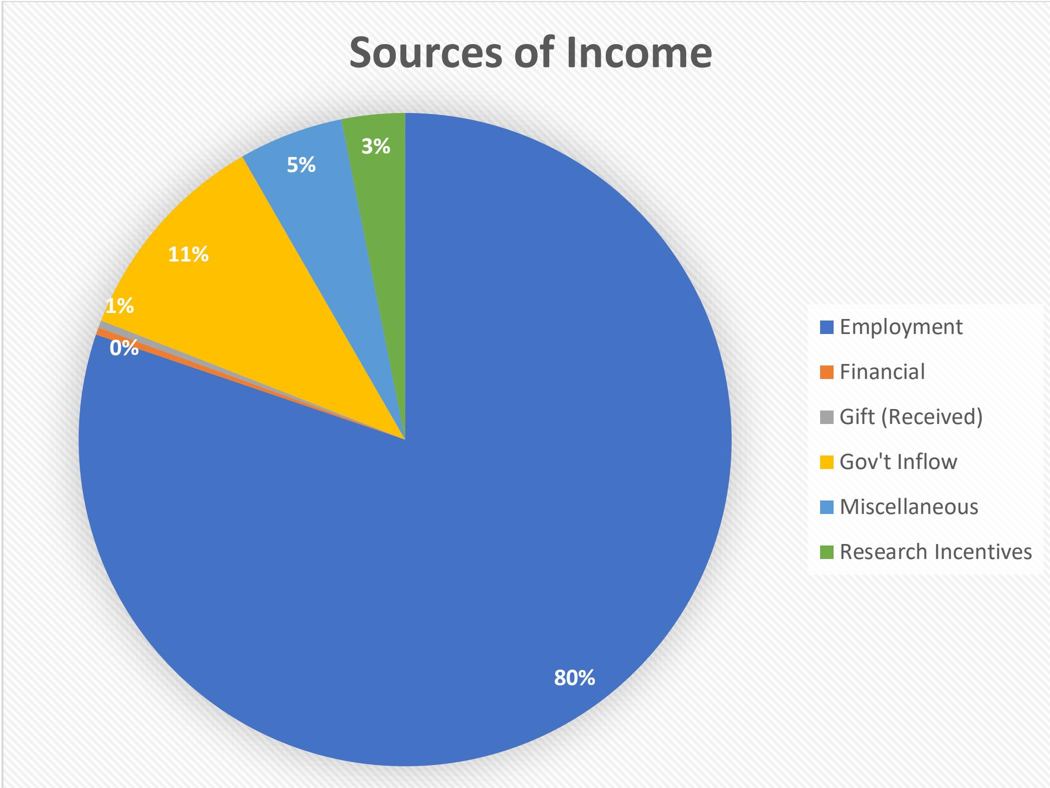


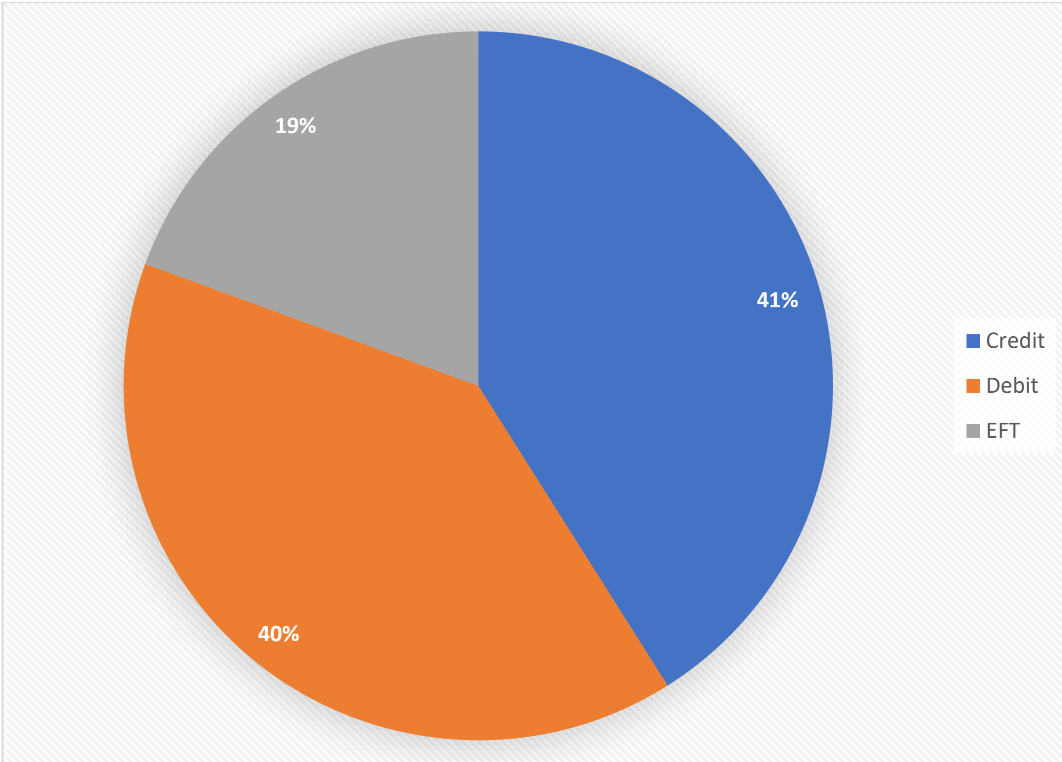
Figure 4 shows the sources of income for the household. Employment comprises 80% of the total income. Government inflows constitute 11% of income, and includes the Canada Child Benefit (CCB). Income in the miscellaneous category makes up 5% of total inflows. Three percent of income comes from honoraria received for participation in this project (research incentives). The gifts category (1%) includes money received from her daughter.

Figure 4. Sources of Income



Credit is used for 41% of outflows (Figure 5). She uses this method to pay for groceries, communications, leisure and pets, and clothing and accessories expenses. FD28 uses debit for 40% of outflows, mainly for housing expenses (mortgage payments). Electronic Funds Transfer (EFT) is primarily used to cover miscellaneous and family expenses (19% of outflows).

Figure 5. Outflow Method by $ Value



FD30

FD30 is twenty-seven years old. She lives with her partner and has one child under eighteen years. FD30 has two undergraduate degrees, however she works a minimum-wage job. She cites her underemployment as one of the main barriers to her financial wellbeing. FD30's partner has a degree, but is only receiving a moderately low wage. They live in a rented apartment. While FD30 and her partner share some household finances and some joint bank accounts, they also have separate finances and personal bank accounts. This diary is mainly a reflection of FD30's finances, along with a few glimpses of her partner's finances.

Although FD30 has been steadily employed since high school, her jobs have been mainly part-time, low-paying positions. In addition, she acquired a significant amount of debt while obtaining her two bachelor's degrees. Before the project started, FD30 and her partner visited a financial advisor to seek advice about their high debt load. The payments had become harder to handle as FD30's caregiving responsibilities and the effects of the pandemic impacted her ability to find steady employment and finish her education. Most of the regular payments to creditors were barely enough to cover the interest. FD30 filed for a consumer proposal, which was rejected.[23] She subsequently filed for bankruptcy near the end of her time with the project.

Financial Practices

FD30 reported that her combined household income is $36,250 per year and that her partner earns two-thirds of the household income. Most of FD30's income comes from her two jobs. Her second largest source of income is from the Canada Child Benefit (CCB). FD30 finished her second degree in 2018. Unfortunately, getting a second degree did not help FD30 find more stable employment. According to FD30, her inability to start her new career further impacted her life plans of being able to afford a house and have another child.

FD30 highlighted two predominant issues she saw as barriers to her being able to work: being a recent graduate does not give her the required work experience to be hired and there is

[23] FD30 carries most of the debt as she was earning the most when most of it was accrued.

gap in her employment history due to time spent caregiving for her child. She also noted that the pandemic exacerbated employment precarity.

FD30's maternity leave ended in July of 2020. After spending time unsuccessfully looking for employment, FD30 invested $2,000 to obtain additional certification to augment her degree. Her practicum was, however, cancelled during the pandemic due to the drop in enrollment of international students, and so she was not able to complete the training and receive the certificate .

At the start of the diaries project, FD30 worked one part-time job, however during the project, she obtained a second job. FD30 shared that she continued to struggle with her finances because each job only offered her approximately ten hours of work per week.

FD30 received some financial support from her parents during the project. She shared that even before the project, she and her partner regularly tracked their finances. FD30 said that even though her partner is more numerically inclined, she is the one that deals with most of the financial management. They do discuss any purchase over $150, excluding groceries.

FD30 shared that she had accumulated a considerable amount of debt. Despite making consistent payments ($950 per month), she discovered over the course of the diaries that she had succeeded in reducing the balance by only $300. She and her partner sought out a consumer proposal with her bank but this was declined by her bank due to student loans Canada not responding in time. Because of this, despite the fact that she and her partner would have preferred the consumer proposal as it would be less damaging to her credit, she felt compelled to declare bankruptcy.

Assets and Liabilities

At the beginning of the project, FD30 estimated her total household assets to be $19,513 (Figure 1.). This includes a vehicle valued at $12,000, total home inventory value of $7,500, and chequing and savings account value of $13. FD30's estimated total liabilities at the start of the project were $87,450; $69,000 in student loans; $12,000 owing on credit cards; bank loans for $6,000; and $450 in miscellaneous liabilities. The $69,000 student loan debt includes the loans for both FD30 ($36,000) and her partner ($33,000). The total net assets for FD30's household are -$67,397.00. This is $129,001.73 below average the average financial net assets of all participants ($61,604.73).

Table 1. Financial Assets and Liabilities ($)

Assets		**($) Value**
	Total Home Inventory	$7,500
	Vehicle	$12,000
	Chequing and Savings Account	$13
	Long Term Savings and Investments	
	Total Assets	**$19,513**
Liabilities		
	Student Loan(s)	$69,000
	Consumer debt (credit cards)	$12,000
	Other	$6,450
	Total Liabilities	**$87,450.00**
Net assets	**(A – L)**	**--$67,397.00**

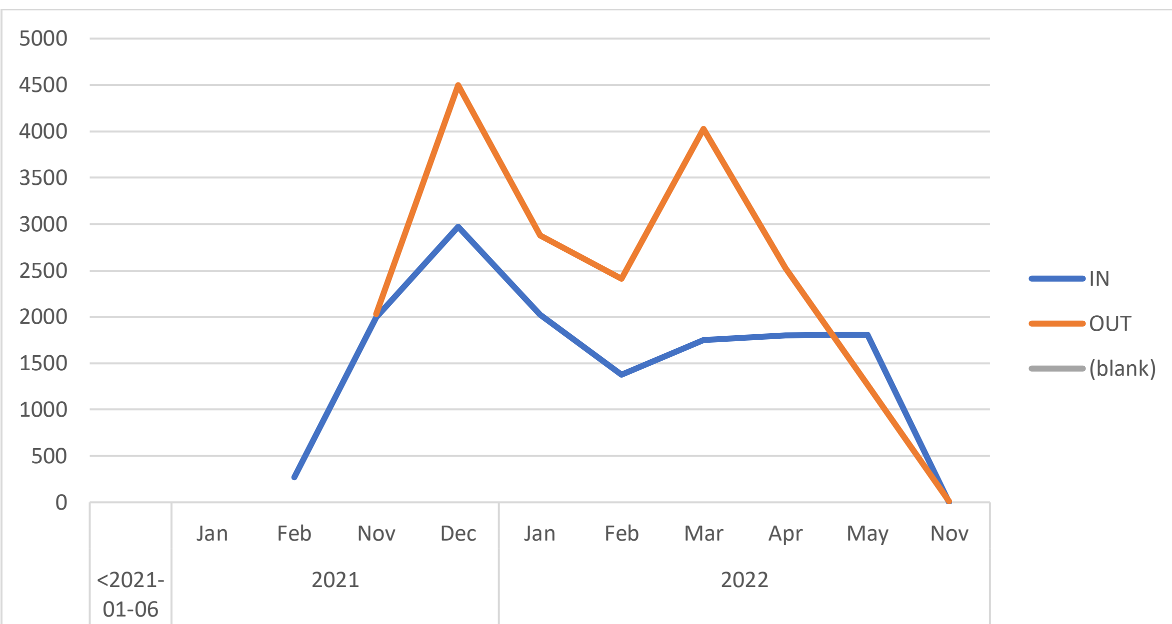
Income and Spending Patterns

Figure 1 below shows FD30's inflows and outflows over the diary period. Her outflows spike over her inflows during the month December. Then both her inflows and outflows moved downwards throughout January and into February. Near the end of March her outflows spiked over her inflows then her outflows dipped going into April and May. Her inflows were slightly higher when the project ended in May. Her total inflows over the course of the project were $13,987 and her total outflows for the course of the project were $19,762.

The spike of her income inflow in December is a $1000 cash gift from a family member. The outflow spike is $1,696 is a bill for a car repair and the purchase of new tires. The spike in outflows in March is due to a $300 expense for a consumer proposal and $388 spent on shoes. The decline in February inflows is due to a lower employment income, and the decline in outflows in February is as a result of less money spent on groceries and financial payments (repayment of debt).

FD30 and her partner have both separate bank accounts as well as shared accounts, however it was only her personal accounts that were shared in her monthly financial diaries. This resulted in a partial picture of household spending, one possible explanation for the high outflows versus low inflows.

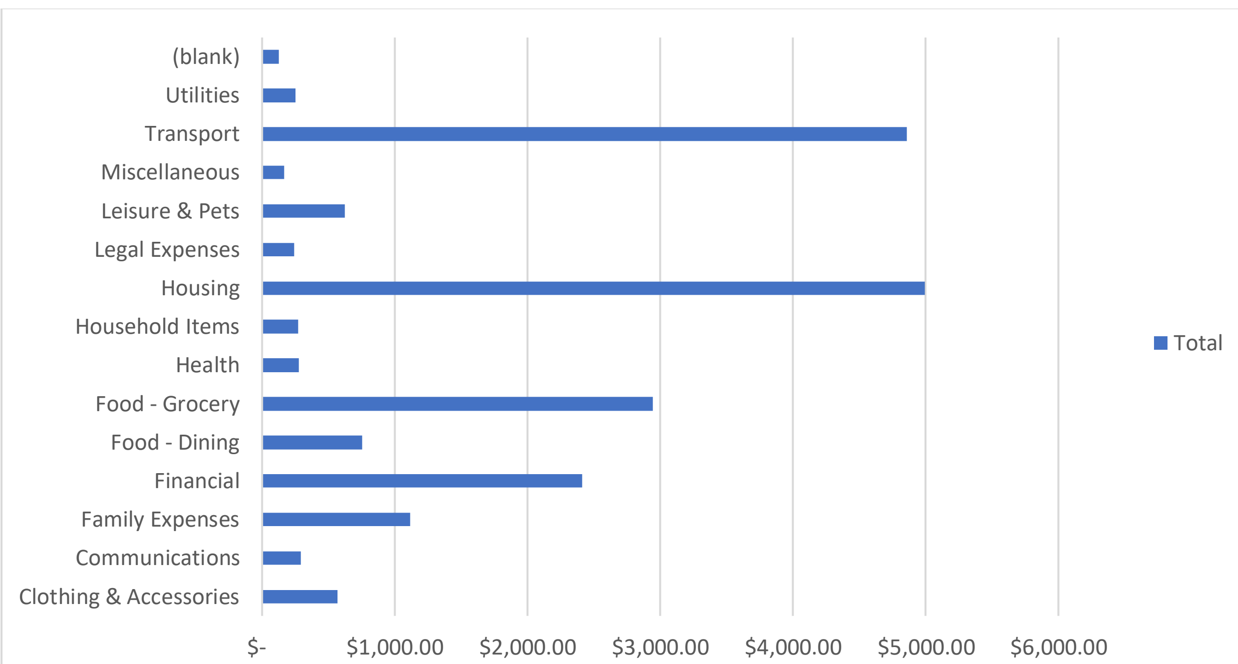
Figure 1. Income and Spending by Month



Most of FD30's expenses go towards housing and transportation (Figure 2.). Her housing expenses are the largest. Her second largest expense category is transportation (vehicle payments and expenses and fuel, followed by outflows in the groceries, and financial categories. Spending in the financial category consists of debt repayments and interest payments.

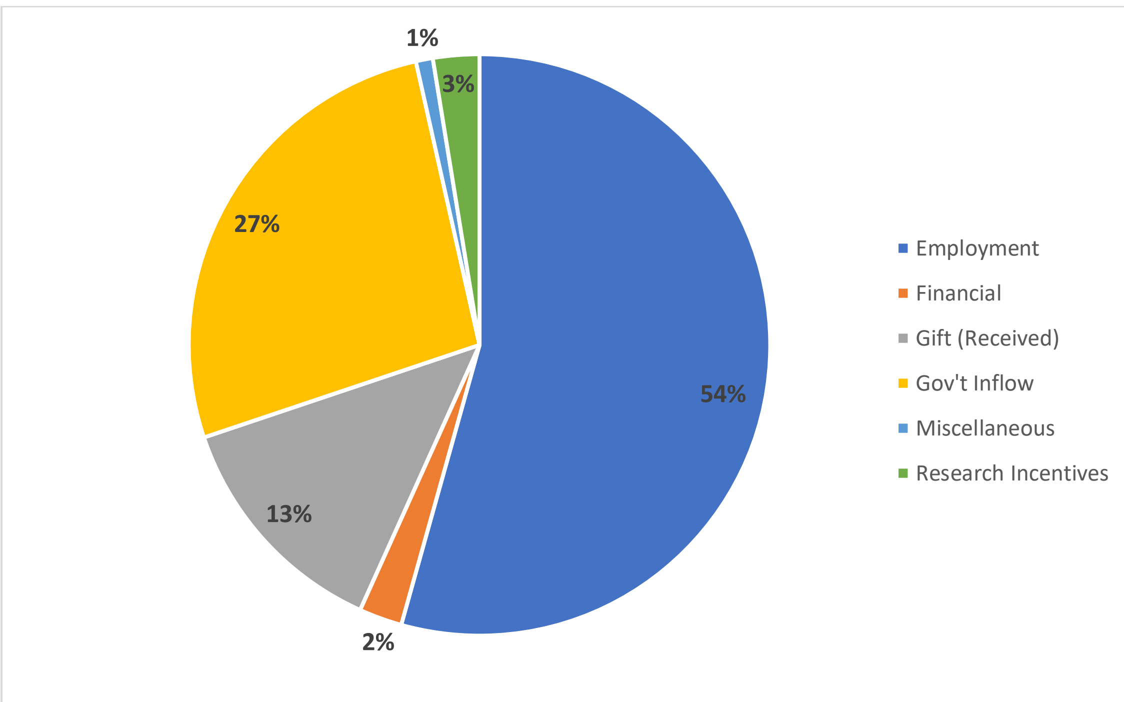
As mentioned above, FD30 shared that most of her payments for her debt were going to interest and that she was making little progress towards paying off the amount owing. Family expenses consist mostly of daycare costs, which were eliminated when daycare costs were set to rise and she found an opportunity to stay home to care for her child instead of working outside the home and paying for childcare costs. This decision is an example of the difficult choices precariously employed parents face with regard to employment opportunities in the face of caregiving responsibilities.

Figure 2. Allocation of Spending



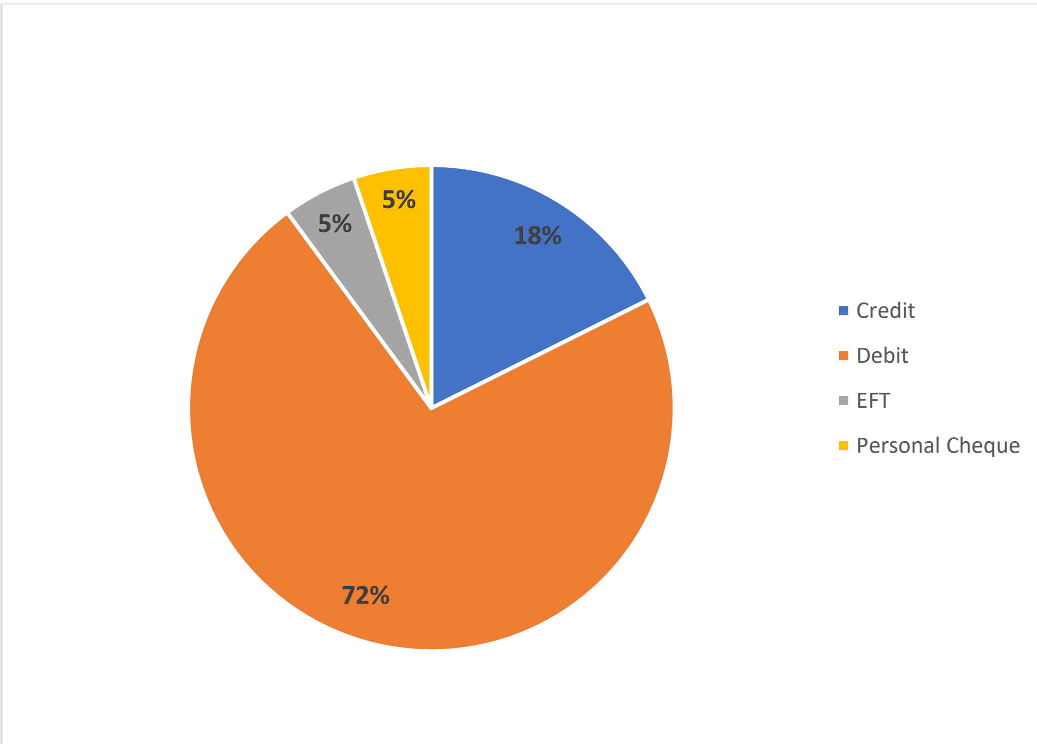
FD30's income comes predominately from her employment at a grocery store (57%) (Figure 3). Twenty-seven percent of her income is derived from government inflows. This includes $3,028 from Canada Child Benefit (CCB) payments and $651 per month in rental subsidies. Thirteen percent of her income consists of financial gifts from her parents. Research incentives (3%), the financial category (2%), and miscellaneous (1%) make up only a small part of her total income. The research incentives category includes the honorarium received for participating in this project and the financial category consists of a non-sufficient funds (NSF) payment charge return and overdraft interest adjustment rebate. The miscellaneous category includes an e-transfer and a federal tax credit payment for low-income households.

Figure 3. Sources of Income



FD30 predominately uses debit (72%) for her outflows (Figure 4). She uses credit for 18% of her outflows, personal cheques for 5%, and electronic fund transfers for another 5%. She said that she rarely uses cash as it is more difficult to track her spending when doing so and it is better to use a single plastic card rather than having loose change and bills in her wallet. She pays $11 per month for her chequing account.

Figure 4. Outflow Method by $ Value



FD32

FD32 is a 25-year-old woman. She is currently unemployed and has one young child (under 18). They live in a rented apartment.

FD32 has a high school education and holds multiple low-wage jobs. She left her last job due to personal reasons and not having daycare options for her child. FD32 has applied to get her child into a school with daycare attached so it is easier for her to apply for jobs. She is currently on provincial social assistance for persons with disabilities and receives Canada Child Benefit (CCB) payments. FD32 has applied for many jobs, but is currently still unemployed.

FD32 currently rents her home (provincially funded affordable housing) and says she does not have a support system around her. Her goals in the next two years are to pay off her small debts (credit card balances). In five years, she wants to have her car loan paid and move into a different living space. In ten years, FD32 wants to own a house and have enough savings to do some travelling. FD32 is currently focused on raising her child. This diary represents only FD32's finances.

Financial Practices

FD32 has a reported yearly income of $30,000. From her past jobs, FD32 is aware of the services financial institutions offer and different investment and budgeting strategies. FD32 describes herself as an impulsive shopper. She has past credit card debt, and so prefers not to use credit. She used to have two credit cards, but both were deactivated, and she is paying them off. One of FD32's major financial expenses is her consolidated car loan, which is over $600 monthly. FD32 shared that does not like owing people money or being late on payments.

FD32 said she did not learn much about financial management growing up. She described her family as spenders who would present as financially well, even if they were experiencing difficulties. FD32 says she faces employment barriers as well as health issues which impact her finances. She expressed the desire to improve her finances. She enjoys learning about the stock market and budgeting. Financial wellbeing, according to FD32, includes not stressing about income and knowing where your money is going.

Assets and Liabilities

FD32's largest asset was her vehicle, which she estimated at $20,000 (Table 1). Her estimated home inventory is $2000, and she has $1300 in her chequing and savings account. FD32 also has $100 in long term savings. FD32's liabilities include $7000 in total deferred payments and $39,000 in loans. Her net assets are -$23,700, which is $85,305 lower than the average net worth of Phase 2 Diaries participants ($61,605).

Table 1. Financial Assets and Liabilities

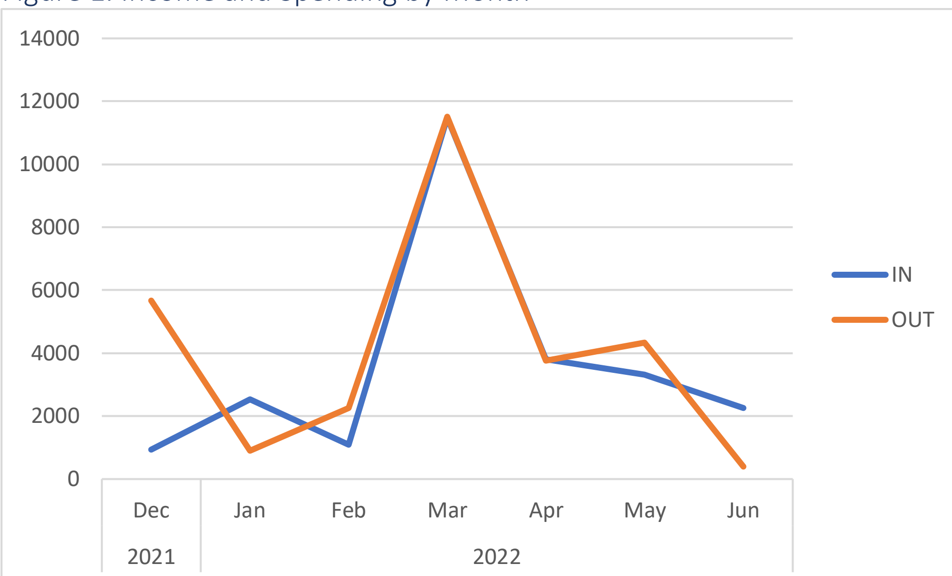
Assets	Liabilities
Home inventory value: $2000	Total deferred payment value: $7000
Vehicle value: $20,000	Bank loans and other loans outstanding value: $39,000
Chequing and savings account: $1300	
Long term savings: $100	
Total Assets: $23,700	Total liabilities: $46,000
Assets – Liabilities:	-22,300

Income and Spending Patterns

Generally, outflows increased along with inflows (Figure 1). The spike in inflows in March is due to a federal tax return and over $6000 from a disability tax credit. Outflows in March are significantly higher. These include a $1,000 contribution to her savings, repayment of loans, bill payments, bulk grocery and household item purchases, to name some. The average outflow transaction was just under $100, and there were a hundred and twenty-three of these.

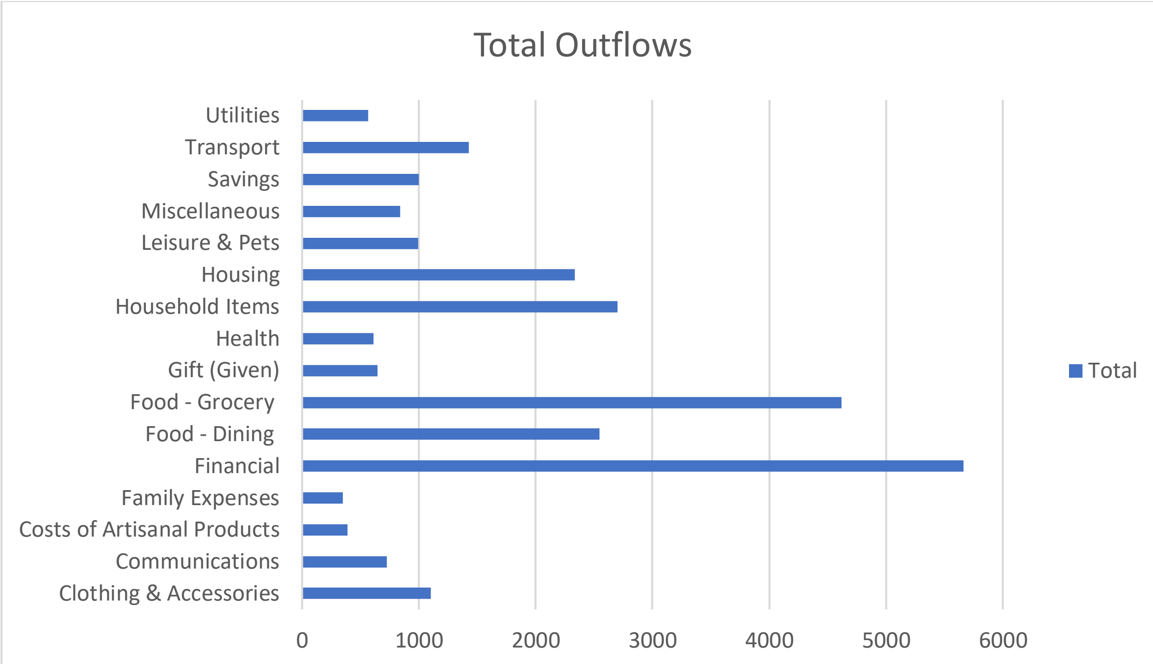
December and June are incomplete months so the gaps between inflows and outflows can be explained by certain inflows and outflows not being recorded. These months would have likely been much closer together in terms of inflows and outflows. Total outflows for the period were $26,507 and total inflows were $27,430.

Figure 1. Income and Spending by Month



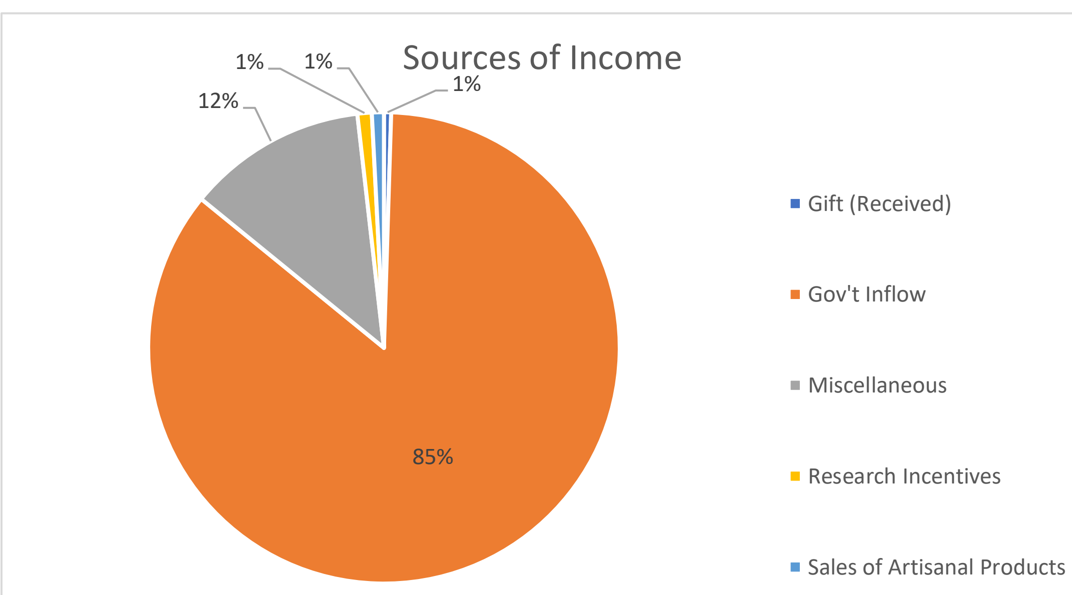
FD32's two highest outflow categories were the financial and grocery categories (Figure 2). The financial outflows category included multiple loan repayments, bank overdraft fees, and interest as well as over $5000 towards past credit card debts and loan repayments. Housing, household items and dining outflows were all over $2000 each. FD32 shared with her interviewer that she tended to spend on things such as takeout food. FD32's housing outflow is relatively low; she lives in provincially subsidized housing.

Figure 2. Allocation of Spending



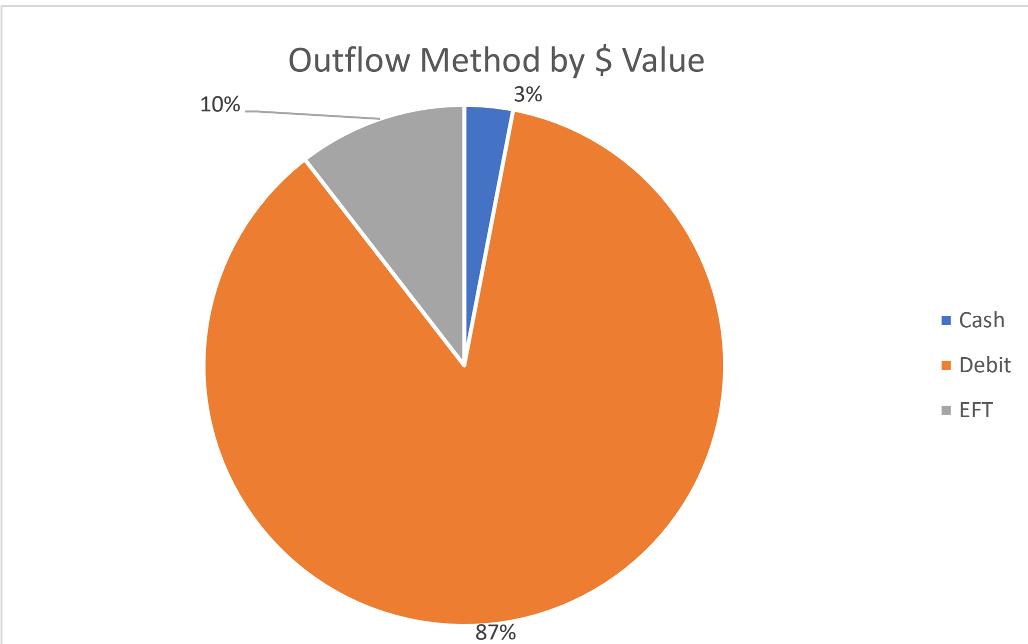
FD32 received over 85% of her income from government inflows(Figure 3). She is unemployed and receives provincial social assistance for persons with a disability and the Canadian Child Benefit (CCB). The miscellaneous category comprises 12% of her income and is made up of refunds and returns on purchases from multiple stores. All other financial source makes up less than 3% of FD32's total income combined.

Figure 3. Sources of Income



FD32 used mainly debit 87%(Figure 4). Electronic Fund Transfer (EFT) was used for 10% of outflows, for a loan payment and to send money as a gift. Cash was only used when withdrawn from her account 3%. FD32 did not have a credit card and talked about how she liked using debit because she could not spend money she did not have. FD32 is still paying off multiple credit cards and currently relies on debit for transactions.

Figure 4. Outflow Method by $ Value



FD34

FD34 is a 26-year-old single mother of a two-year-old. Her household consists of herself and her child, and they live in a rented apartment. FD34 was not formally employed before the start of the Diaries project, but near the end of her six month diary period she was able to find work in a job that paid slightly over minimum wage.

As a young adult, FD34 relied on work in the informal economy for a period of time. FD34 explained that after she graduated in 2015, the precarity of work prompted her to move out of province to live with a friend. For a time, she was employed as a subcontractor. After giving birth to her baby in 2019, she decided to return to her hometown where she completed her high school studies while also working various casual jobs. During this time, she also performed volunteer work.

FD34 mentioned that 2019-2021 was a challenging period for her as she was unemployed and received provincial social assistance. In 2021, she was able to get a job but was forced to leave that job (and start again to receive assistance) to be able to spend more time with her child, who was still very young and required extra attention. This meant, however, a drastic reduction in her income once again, and highlights the difficult decisions faced by parents who would like to work more to improve their financial wellbeing but need to balance this with caregiving responsibilities.

The pandemic was a very difficult period for FD34. She told her interviewer that this was because her income was unpredictable and she worried about how to manage and handle expenses. She was, unfortunately, not eligible for any of the pandemic- related financial supports. She did however say that she was able to manage despite this. Additionally, she was able to find first a good part-time job (which later became full-time) near the end of the diaries project.

Financial Practices

FD34 shared that she used to be more responsible with her finances, but that she now spends more. Food delivery is a particularly frequent expense. She said there were times when she would order up to three times a day. She would use her credit card to pay food delivery orders, thus accumulating balances on her credit cards. in addition, she has fallen behind on electricity bills. She shared that she is thinking of consolidating her debts so that she only needs to make one payment.

Her family of origin influenced her attitude towards finances. She said that the diaries project led her to checking into her spending habits and helped her acknowledge what she is doing with her income. She said that now she has a job, she is spending more and she needs to have more discipline in her relationship with money.

FD34 is planning to use the research incentives from this project in her savings account as well as her matched savings program with a non-profit organization, and remarked that she is good at saving. When asked about her future financial goals, she shared that she would like to purchase a house and a vehicle within the next two to five years.

FD34 shared that she prefers not to use cash, saying that it is difficult for her to bus to the nearest ATM or go to the bank to receive cash. She added that she is currently living in a pretty dangerous area where it is not safe for her to carry cash, and that cashless payment methods were lower-risk.

Assets and Liabilities

FD34 has $2,530 in assets (Table 1). This includes the value of her home contents ($2,500) and the balances in her chequing and savings accounts ($30). She has $100 in liabilities (deferred payment). Her net worth is $2,430, which is $59,175 lower than the average total net worth ($61,605) of all Phase 2 Diaries participants.

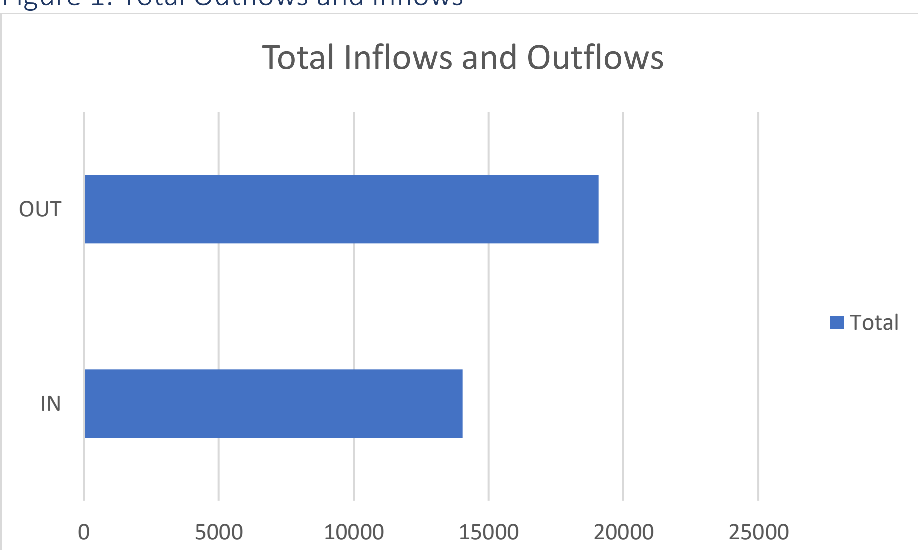
Table 1 Financial Assets and Liabilities ($)

Assets		**($) Value**
	Total Home Inventory	**$2,500.00**
	Chequing and Savings Account	**$30.00**
	Total Assets	**$2,530.00**
Liabilities		
	Total Deferred Payment Value	**$100.00**
	Total Liabilities	**$100.00**
Net assets	**(A – L)**	**$2,430.00**

Income and Spending Patterns

FD34's had a total of approximately $19,100 in outflows and received approximately $14,000 in inflows during the six-month diary period.

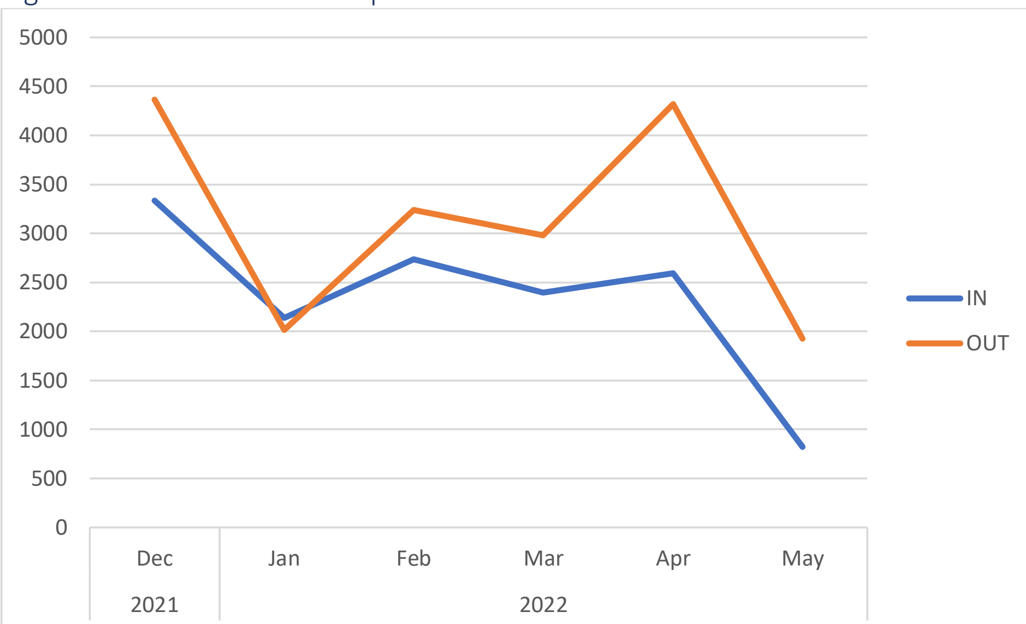
Figure 1: Total Outflows and Inflows



Note: The horizontal axis does not begin at zero.

Over the six-month diary period, FD34's inflows and outflows show great fluctuation (Figure 2). Outflows rise with inflows, but tend to remain higher than inflows. Higher outflows in December are due to high levels of spending on dining expenses, clothing purchases and groceries. The spike in outflows for the month of February is due to two rent payments this month along with expenses on dining and cash advances. The spike in outflows in April is due to expenses on dining($550), and multiple rent payment (four during this month).[24]here were changes in employment therefore inflows fluctuate from month to month.

Figure 2: In and Out Line Graph

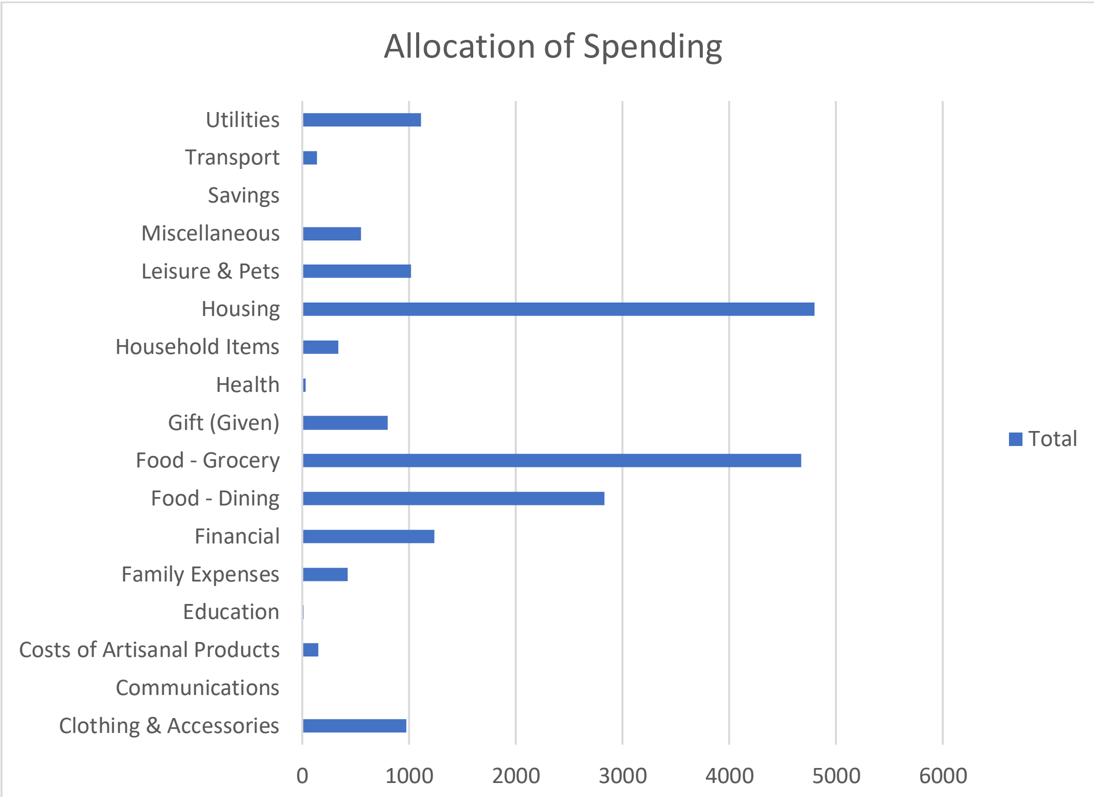


Note: Outflows are sporadic in part due to multiple housing payments in installments throughout the six-month diary.

The category in which the participant spends most of her income is housing (Figure 3). FD34's housing expenses mainly include her rent payments of $775. This is followed closely by outflows in the grocery and dining categories. The fourth-highest outflow category is financial, which for this participant includes outflows such as overdraft interest, over-limit fees, and cash advances interest charges.

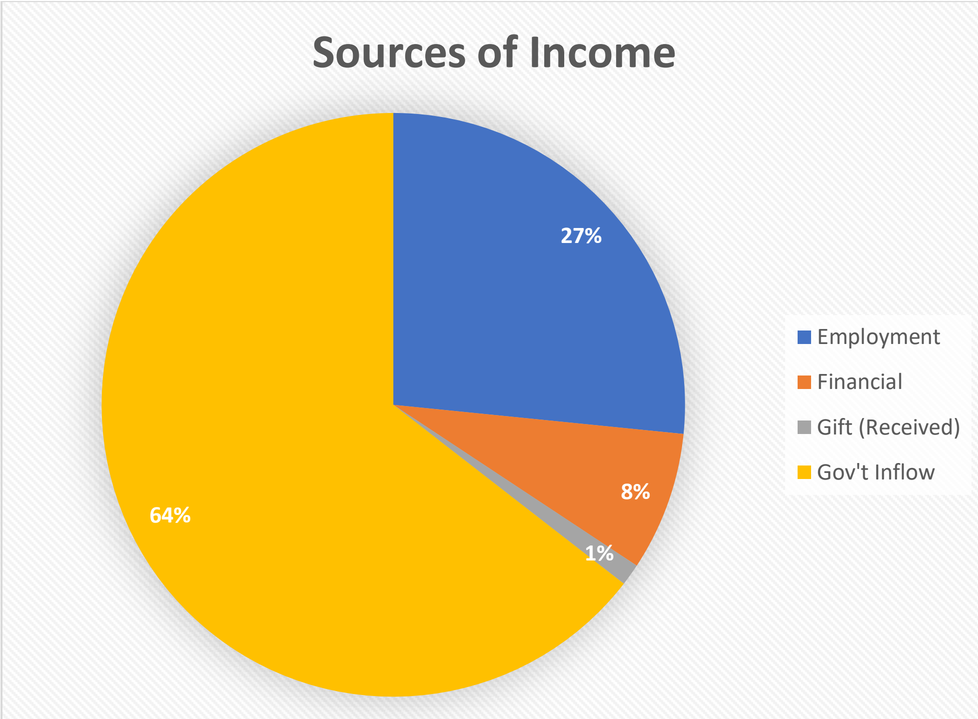
[24] There were multiple payments which appear to be installments on rent for this participant. These may be because of arrears in rent.

Figure 3: Allocation of Spending



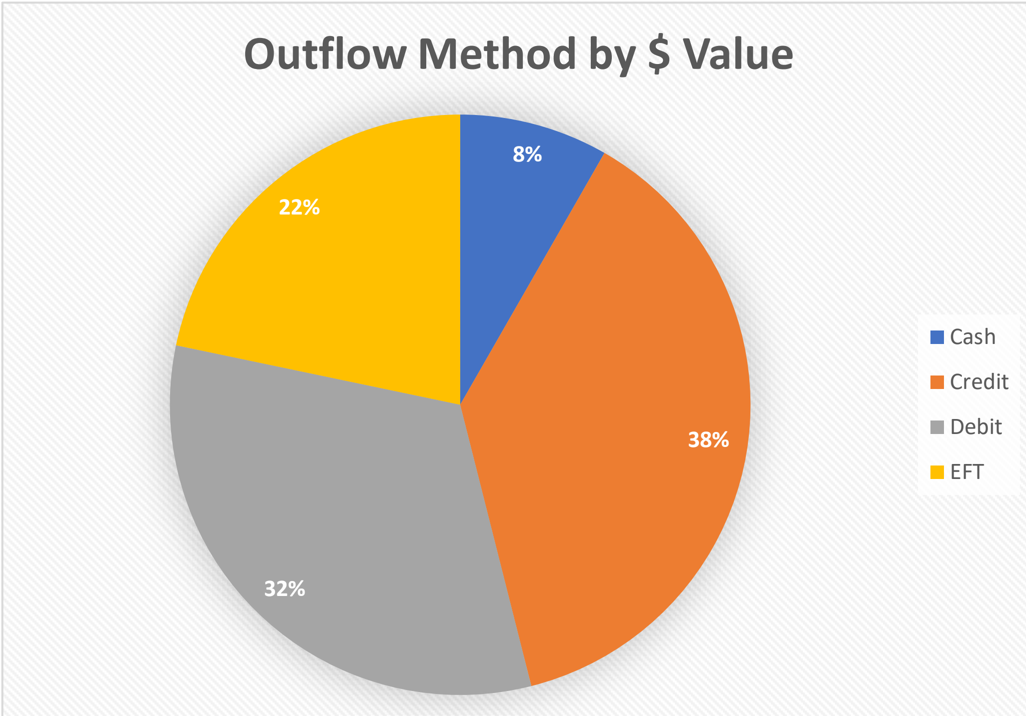
The participant's main source of income is government inflows (Figure 4). These comprise 64 % of her total income, and include provincial social assistance Canada Child Benefit (CCB),provincial subsidized housing, her federal tax return, and her Goods and Services Tax (GST) rebates. Employment makes up 27% of her income, however she shared that this is expected to increase in the future. FD34 had recently found new employment, however she had not yet begun to receive her salary during the 6-month diary period. Eight percent of inflows are in the financial category, and these include refunds from returned items that were purchased. Gifts (of cash) make up 1% of inflows.

Figure 4: Source of Income



FD34 uses mainly credit (38%) for her outflows (Figure 5). This is primarily for financial and dining expenses. She uses her debit card for 32 % of her transactions, mainly for groceries and some of the dining expenses. She uses Electronic Transfer Funds (EFT) for 22% of her outflows, mainly for transactions such as monthly subscription fees, cigarette purchases, and rent payments. While she expressed that she does not like using cash and rarely uses it, the data indicates that she uses cash for at least 8% of her transactions (rent, cannabis).

Figure 5: Outflow Method by $ Value



FD35

FD35 is a 53 years old, single and the mother of three adult children. She lives in a rented house. Her main source of income is provincial social assistance income for persons with disabilities. Although she lives with a roommate who contributes towards some of the shared bills and rent, this financial diary includes only her finances.

FD35 shared that her current health issues are a major barrier to employment. She eloquently highlighted the challenges that inflation and the lack of affordable housing pose to the financial wellbeing of those living on social assistance.

Financial Practices

FD35 estimated her gross annual income to be $14,000. She worked mostly factory and retail positions until twenty years ago, when she was injured on the job. Since this incident, which left her with chronic pain and unable to continue regular employment, she has received provincial social assistance for persons living with a disability. FD35 continues to suffer from various health issues. She shared that at first, she was able to manage, but that the cost of living has risen over the last twenty years, while her social assistance payments have not kept pace with inflation.

Prior to the start of the Covid-19 pandemic, FD35 was working part-time to supplement her income. During the pandemic, she lost this job when she and her roommate were no longer able to keep up with payments for the car the shared. This was a blow to FD35's ability to work.

In February of 2022, FD35 was hired for a new remote-work job- something she had been looking for the past twenty years. She needed a laptop for this work, and received $500 towards the purchase of a new laptop through the provincial social assistance program. However, she lost the position shortly afterwards and therefore faced the possibility of having to return the laptop or pay for it. It had been very cumbersome for her to look at her banking details and to the Diaries interview on her smart phone. This highlights the barriers that she faces in looking for suitable work in order to get off of social assistance.

FD35 shares a rental house with a roommate. She has four pets—two dogs and two cats. She shared that the rental house is an old building that needs repairs; it has a broken water tank and poor air quality due to issues such as a dirty furnace filter. It has also been infested with mice for the past few years. She shared that her landlord has not been proactive in resolving these issues.

At the time of the project, FD35 was on a waiting list for affordable housing. Her monthly disability support is equivalent to her rent, which leaves no finances for food, utilities, and other basic needs. She manages to pay some of the rent each month, but is falling further and further behind. She has tried to get out of the rental for the past two years. Her roommate helps pay for groceries and the telecommunications bill, but his contributions are inconsistent. Some months they are behind on their rent by $400-$500. At the start of the pandemic, her landlord was receiving a pandemic-related subsidy which mitigated the issue, but this is no longer the case.

FD35 worries about being homeless. She was on the verge of being placed in a hotel with her pets just as the pandemic hit. As her contact no longer works for the agency, that plan is no longer in motion. She wants to live elsewhere and believes affordable housing is a barrier for her financial wellbeing.

FD35's health grew worse due to the pandemic; she needed to isolate and reduce potential exposure to the virus, and the confinement negatively impacted her mobility issues.[25] She can no longer walk as far as she used to, and now needs to take public transportation to places which she used to walk to pre-pandemic. When asked about the pandemic's impact on her expenses, she expressed frustration with post-pandemic inflation, saying this has really impacted her.

FD35 financial diary included numerous e-transfers going back and forth between herself and her family members and her roommate. Some of these are given to her so she can take cash out for unbanked family or friends. Most are to support her children and grandchildren.

[25] This was a pandemic impact also shared by another Diaries participant, FD14.

When asked about the barriers she faces, FD35 talked about the lack of affordable housing, her health, and the rise in inflation as being the main barriers that prevent her from improving her finances.

Assets and Liabilities

FD35's estimated total assets are $2,100 (Table 1). This includes the value of her home contents ($2,000), and a balance of $1 in her chequing and savings accounts. FD35's total liabilities are $6,650. Her largest liability is her fringe bank debt, which she estimated to be $6,000. She also reported a miscellaneous debt ($500) and informal loans worth $150. The average net worth of all participants was $61,605; FD35's financial net worth (-$4649) is below average by $66,254.

FD35 shared more about her fringe bank loan debt. She had started to pay this off with a debt repayment program for about 3 years. When her finances changed, however, she was unable to keep up with the payments. She discovered by reading the statement that over the three years of payments, only $400 had gone towards the original debt, while the rest went to the trustee.

Later in the Diaries process, FD35 shared about an asset that is not listed in the table below as it was not shared in response to the assets and liabilities questions during the initial interview. She has $10,000 in her Registered Disability Savings Plan (RDSP). FD35 also shared that she was frustrated because she cannot access these funds until she is sixty or sixty-five.

Table 1. Financial Assets and Liabilities ($)

Assets		**($) Value**
	Total Home Inventory	$2,000
	Chequing and Savings Account	$1
	Total Assets	**$2,001.**
Liabilities		
	Family/personal loan	$150
	Other	$500
	Total Liabilities	**$6,650**
Net assets	**(A – L)**	**-$4,649**

Note: FD35 has $10,000 in her Registered Disability Savings Plan (RDSP). She did not disclose this during the assets and liabilities questionnaire, but shared this with her interviewer later in her time with the project.

Income and Spending Patterns

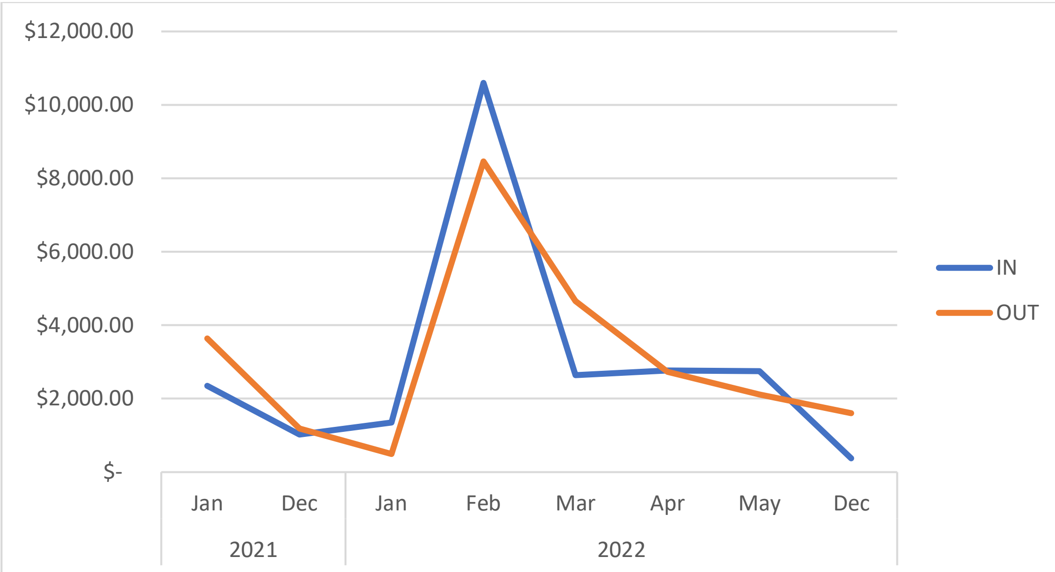
FD35's income and spending by month closely mirror each other throughout the project (Figure 1). In December, both outflows and inflows are nearly equivalent. In January, inflows increase while outflows decrease. In February both inflows and outflows spike significantly, with inflows increase slightly more than outflows. They both dip going into March, inflows dip more so. In April inflows slightly rise and outflows take a smore steep dip. This dip in outflows increases into May where income increases slightly. FD35's total inflows for the duration of the project are $23,870 and her total outflows are $24,906; her outflows exceed her inflows by $1,036.

Her inflows spike in February because she received $7,560 in delayed pandemic benefits from the Canada Recovery benefit (CRB), and $1,471 in e-transfers from her roommate and her daughter. FD35 disputed her denial of CRB twice. Even though she worked in 2019 and made over the $5,000 eligible income threshold, her original claim was denied. According to FD35, the worker overseeing her file said she didn't make enough income in 2018. FD35 found this illogical, as the year in focus with regards to threshold income earned was 2019. She said she was also denied due to being on social assistance in 2017.

The spike in her spending in February follows the receipt of her CRB payment. FD35 transferred $2,071 to her daughter for safekeeping. This will be set aside towards FD35's future move to a better rental. She gifted $430 to her other children. $750 was paid towards a balance on her telecommunications bill, which had accumulated while her income was low. She also purchased $263 worth of art supplies, which she will use to make art that she sells. $1,864 went towards stocking up on groceries for the future, and she spent $242 on food delivery orders. FD35 also purchased a laptop for $553 for her online work (later reimbursed by provincial social assistance) and $741 was spent on gifts for family members.

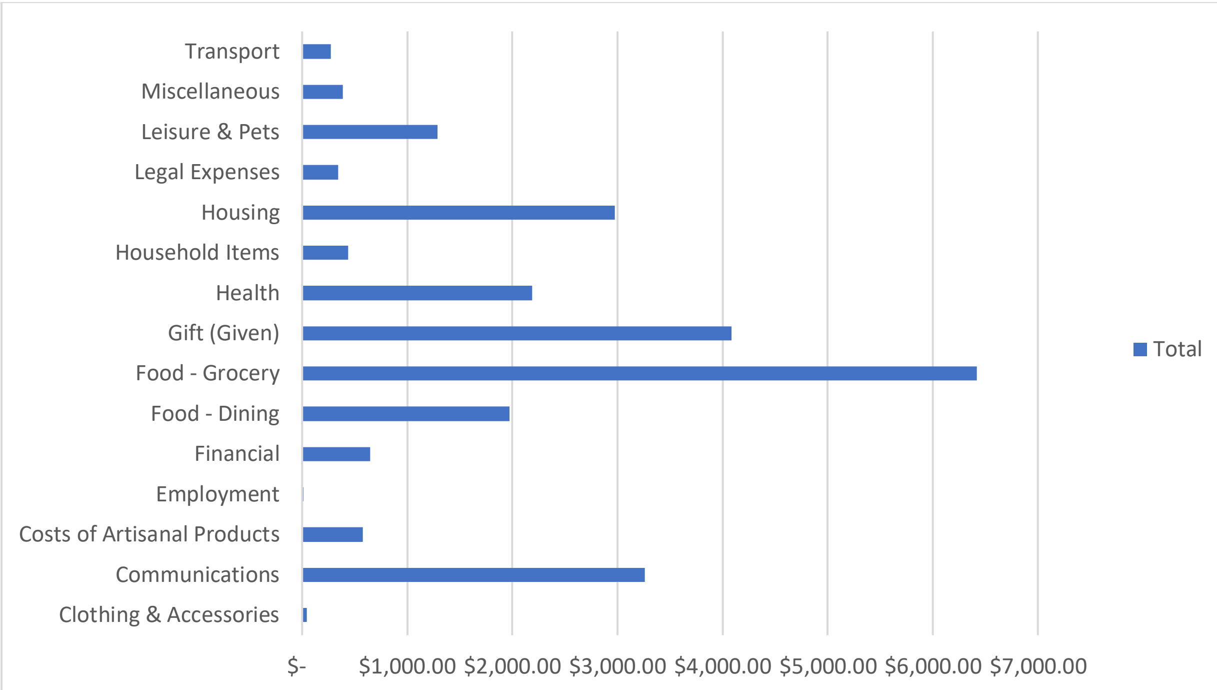
In March, her spending is higher than her inflows. Her financial diary showed more frequent food delivery purchases, a $189 Shingles vaccine, a payment of $300 towards her telecommunications debt, and another $300 payment for the rental of t a storage unit. Lastly, the slight spike in inflows during May is due to a larger than usual amount of money being transferred to her from her roommate for his share of expenses.

Figure 1. Income and Spending by Month



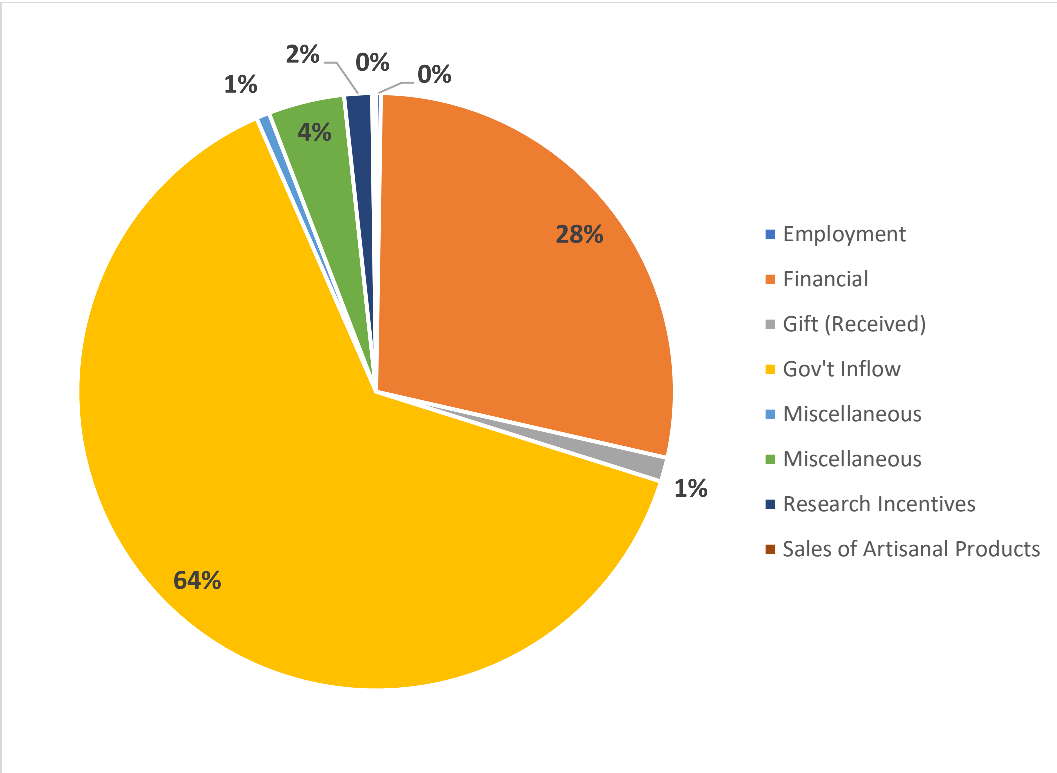
FD35's highest expense category is groceries ($6,421) (Figure 2.). Her second largest category is gifts given ($4,083). This is followed by spending in the communications category ($3,258) and the housing category ($2,975). Her communication expenses are high because of payments to catch up on balances owed towards telecommunications. Throughout the project she paid $2,105 towards this debt. Apart from prescription expenses, her health category also includes cannabis purchases for the management of chronic pain.

Figure 2. Allocation of Spending



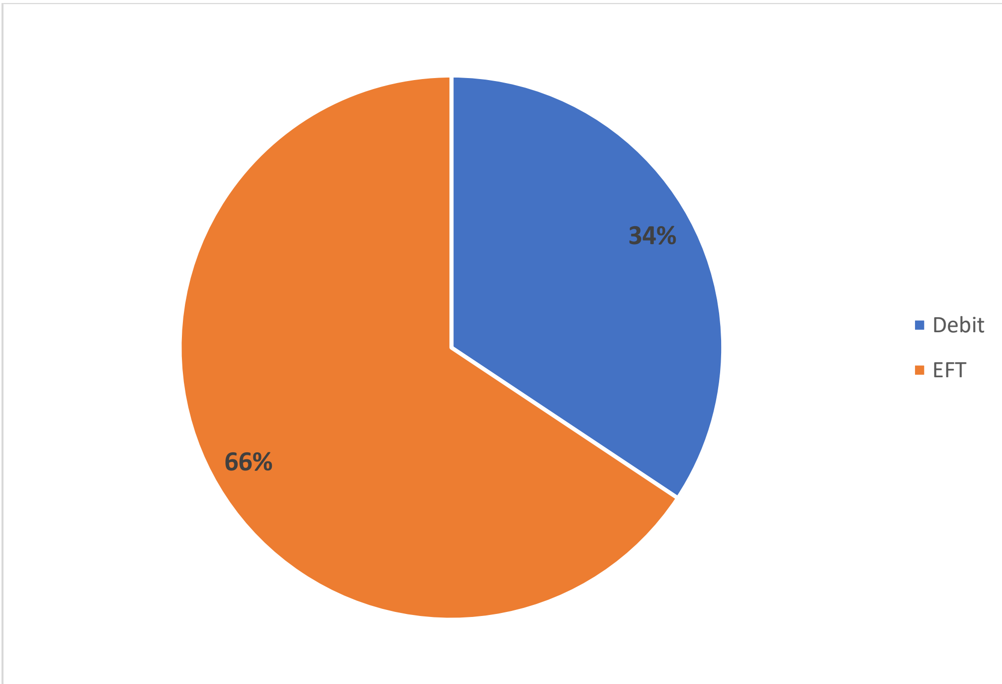
FD35's largest source of income is government inflows (64%) (Figure 3.) These consist mostly of provincial social assistance income for persons with disabilities. Her second largest source of inflows is the financial category (28%), which includes e-transfers received from her roommate (for rent, groceries, and their telecommunication bills) and family members. This also includes refunds of money held for orders placed for online grocery shopping.

Figure 3. Sources of Income



FD35 uses electronic funds transfer (EFT) for 66% of her outflows (Figure 4.). She uses debit for the remaining 34% of her outflows. FD35 uses her savings account much like a chequing account, transferring funds back and forth. She pays $17/month for her bank account.

Figure 4. Outflow Method by $ Value



FD37

FD37 is 25 years old. FD37 is an international student. He came to Canada five years ago, and lives with his wife and infant child. FD37's wife immigrated with him to help him. She was working full time, but currently is on maternity leave.

FD37 can only work limited hours due to his study visa. His parents support him financial by sending him money from overseas. FD37's wife left a well-paying job in their home country to join him in Canada. They bought a house together less than a year ago.

FD37's goals are to graduate university and start a job in the next two years. In five years, he would like to have his mortgage fully paid off. FD37 expressed that a long-term goal is providing for his daughter and making sure he stays out of debt. FD37 stated the financial diaries project was like therapy and he really enjoyed sharing his financial life.

Financial Practices

FD37 and his family currently rely on his parents and his wife's employment and income assistance as sources of income. FD37 sometimes volunteers and receives 'gifts' for his time due to his limited work hours available from his visa. FD37's wife has a full-time job, but is on maternity leave. FD37 makes most financial decisions, but leaves groceries and household needs up to his wife.

FD37 said that financial well-being is living within his means and having as little debt as possible. He explained that debt causes people to lose money and attributes his debt adverse view to his cultural upbringing. This extends to FD37's financial habits of paying all bills on time, making sure he has no left over credit card balance and spending practically. FD37 said his only financial barrier is the fact that he cannot drive and relies on taxis and ride services to get to and from places.

Assets and Liabilities

FD37 has $383,300 in assets (Table 1). These consist mostly of the value of his home, the value of the home contents, and balances in this chequing and savings accounts. FD37 has $3,700 in liabilities, consisting of bank loans and the balance owing on his credit card. His net worth is $380,100, which is $318,495 more than the average net worth of Phase 2 participants ($61,605).[26]

Table 1. Financial Assets and Liabilities

Assets:	**Liabilities:**
Private residence value: $375,000	Credit card debt: $100
Total home inventory value: $4000	Bank loans and other loans outstanding: $3600
Chequing and savings account: $4800	
Total assets: $383,800	**Total liabilities: $3700**
Assets – liabilities:	**$380,100**

Note: FD37 also has a $279,000 mortgage on his home, however this is not reflected in the table above.

[26] FD37 also has a $279,000 mortgage on his home, however this is not reflected in the table above. Including his mortgage, his actual net worth is $101,100, which is $39,495 more than the average net worth of Phase 2 participants ($61,605).

FD38

FD38 is a single 41-year-old father of two adult daughters. He also has two grandsons. He is currently unemployed and is renting a unit in a fourplex. His highest level of education is grade 11.

FD38 told his interviewer that he spent most of his twenties involved in the informal economy. He mentioned that during that time he could make a very large amount of money but that he would spend it quickly. In the years leading up to the pandemic, FD38 worked at various minimum-wage jobs until he was laid off in December 2018. Nearly a year later, he developed a serious health condition.

Soon after, the pandemic began, and FD38 received the Canadian Emergency Response Benefit (CERB). When this ended, he became eligible for provincial social assistance for persons with a disability (a much lower amount than CERB). He shared that because he was receiving more money with CERB, he bulk-purchased groceries and stocked up on new clothing in anticipation of the transition to social assistance (and a lower income) once CERB ended.

FD38 mentioned that with social assistance he now has to get by with the same amount of money which he would at one time have spent in a day. Budgeting is essential to be able to manage his needs with the mere $1000 per month he receives. He would like to return to work, but does not want to continue working in the hospitality sector. Due to his health conditions, he does not want to risk of becoming infected with Covid-19.

FD38 expressed frustration with the barriers faced by those wanting to exit social assistance, yet reliant on the benefits. He is on expensive prescription medications which are covered by assistance. A minimum wage job is not an option since his medications cost $300 per month and he is unsure if this will allow him to afford his medications. FD38 did not want to risk losing these benefits by obtaining an unpredictable service position with uncertain shifts, which might not offer enough hours (and income) to cover his medication. The precariousness of the potential employment and uncertainty about minimum pay covering the medication is a real barrier for people like FD38, who would like to find work and thus discontinue receiving social assistance.

Financial Practices

FD38 estimates his annual income before tax to be $12,000. Most of this income is derived from government inflows in the form of provincial social assistance. He stated that he allocates the income in this order: approximately $615 goes towards his rent[27], $100 goes towards covering his monthly bus passes, and the rest is left to cover the cost of his groceries and utilities (hydro and internet). Once he receives his social assistance payments, he usually takes out the funds in cash and purchases necessities immediately. He leaves only the amount required for his utility bills in his bank account. This normally leaves him with very little discretionary income.

FD38 mentioned that he owns a small piece of land. His mother helps him to pay the related taxes and maintenance expenses. She considers this to be a loan.

FD38 mentioned that he has past credit card debt ($7000), and $5000 in overdue personal loans from fringe banks. The personal loans were originally $4000, but this amount increased over time due to compounding interest. He also mentioned that he is in debt with two communications companies; he owes approximately $3000. This is because FD38 took out a phone plan under his name for two friends, but was later left to pay for both plans when they failed to reimburse him. Lastly, FD38 also owes $1000 in back payments of CERB due to an assessed overpayment. FD38 said that he is planning on consolidating all of his debts so he can make only one payment and pay lower interest. He mentioned, however, that it is difficult to make any payments towards his debts as all of his income goes towards necessities.

FD38's parents help him financially. He says that they are an important source of assistance. His father lends him his truck and pays for the insurance for the vehicle, and this is a loan. FD38 mentioned that he owes $1600 to his father and $800 to his mother. He shared that his future goals included finding a job, creating a healthier lifestyle, buying a house close to the lake, and improving his current financial situation by paying off his debts and repairing his credit score.

[27] This is paid directly to the landlord by social assistance.

FD38 said that while he is always looking to save money, this had not been the case in the past. He has learned how to budget, and his interviewer also noted his frugal habits. FD38 uses an app on his phone to find the lowest prices on items he needs. He said that his budget is limited with only provincial social assistance income, he has to take advantage of everything. For example, FD38 mentioned that he is trying to save on his internet bill and has the cheapest possible plan. He also cut out his smoking expenses and is collecting shopping rewards points that help cover his gas expenses. Although his medication is paid for by provincial social assistance, he is still able to collect points from his medication refills, which he uses towards store purchases. He scans grocery store flyers so that he can save money stock up on food whenever there are sales. Additionally, he is using his honorarium cheque to invest in the matched savings program he is enrolled in at a non-profit financial empowerment organization. He plans to purchase a laptop with these savings.

Assets and Liabilities

At the start of the project, FD38 estimated that he has $5000 in assets (Table 1). This consists of the value of the contents of his home ($5,000).[28] He has $16,600 in liabilities, including his credit card debt ($7,000), his fringe bank loans ($5,500), and his debts with communications companies ($3,000). His net worth is -$11,600, which is $73,205 lower than the average net worth ($61,605) of all Phase 2 Diaries participants.

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[28] Later in the project, FD38 shared he owns a 100 square foot piece of property; however he did not report this at the time of the assets and liabilities questionnaire.

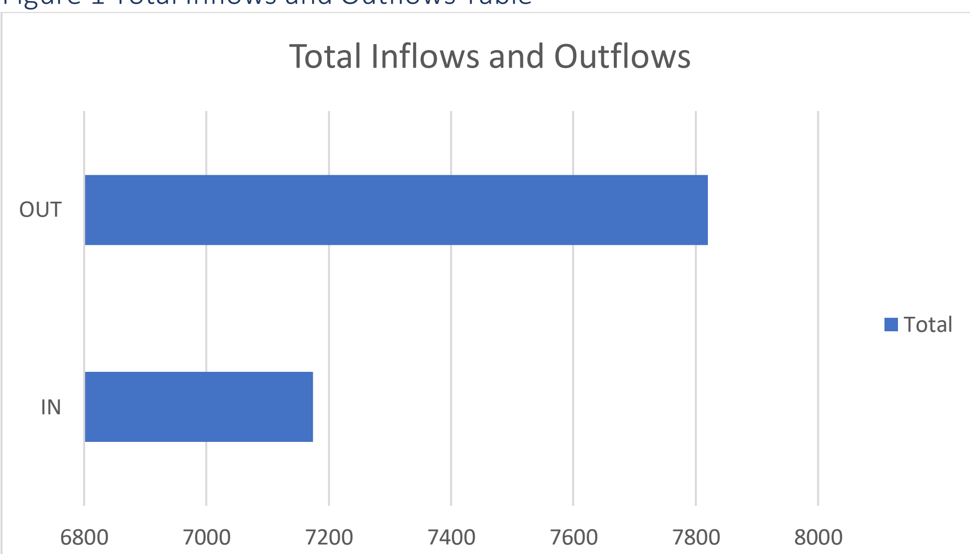
Table 1. Financial Assets and Liabilities ($)

Assets		**($) Value**
	Total Home Inventory	$5,000.00
	Total Assets	**$5,000.00**
Liabilities		
	Miscellaneous Debt Value	$1,000.00
	Fringe Bank Debt Value	$5,500.00
	Credit Card debt Value	$7,000.00
	Total Deferred Payment Value	$3,000.00
	Total Liabilities	**$16,600.00**
Net assets	**(A – L)**	**$-11,600.00**

Income and Spending Patterns

During his six months with the Diaries project, FD38's total outflows exceeded his inflows (Figure 1). His total inflows were $7,170 and his total outflows were $7,800.

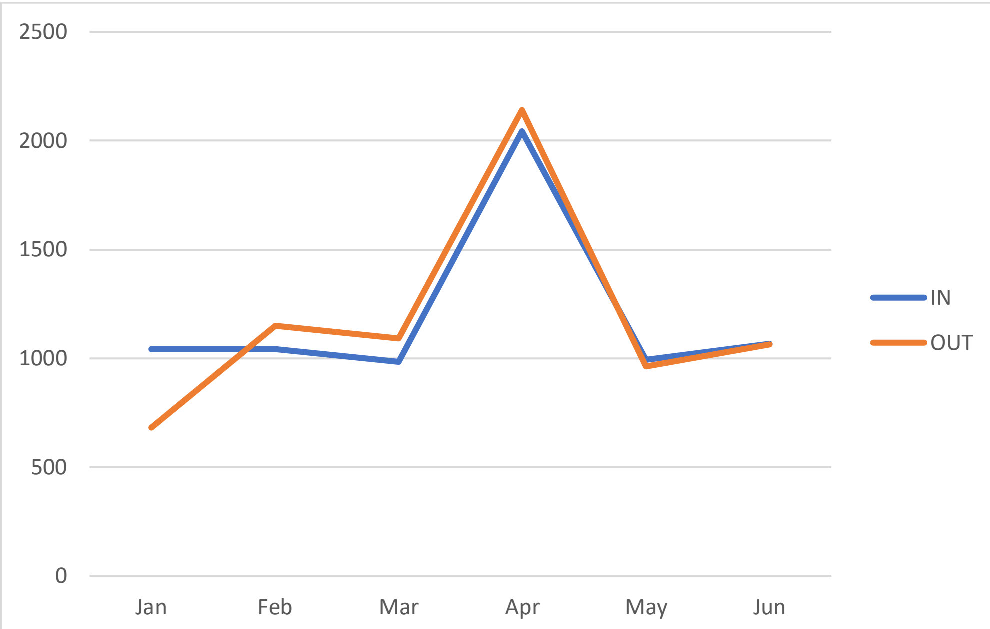
Figure 1 Total Inflows and Outflows Table



Note: The horizontal axis does not begin at zero.

FD38's monthly inflows and outflows mirrored one another closely (Figure 2). Other than April, inflows remained fairly constant throughout the six-month diary period. Outflows increased with inflows- a pattern similar to that of other diarists with very low income which did not always meet their needs. The spike in inflows in April is due to a tax return of $1000. The spike in outflows during April is due to a loan repayment of $620 to his parents.

Figure 2. Income and Spending by Month



FD38 has a limited budget and therefore almost no discretionary spending (Figure 3). This is borne out by the data, which show outflows are almost entirely directed towards necessities. FD38 spends most of his income in the housing category. This category consists solely of his rent ($615/month). Another major spending category is transportation, which includes the cost of bus passes, as well as gas expenses and $700 towards his driver's license. FD38's father lends him his truck; he is required only to fill up with gas whenever he uses it. The two other spending categories that the participants prioritizes are groceries and financial expenses. The financial category includes loan repayments to his parents and loans of money to his friend.

Figure 3. Allocation of Spending

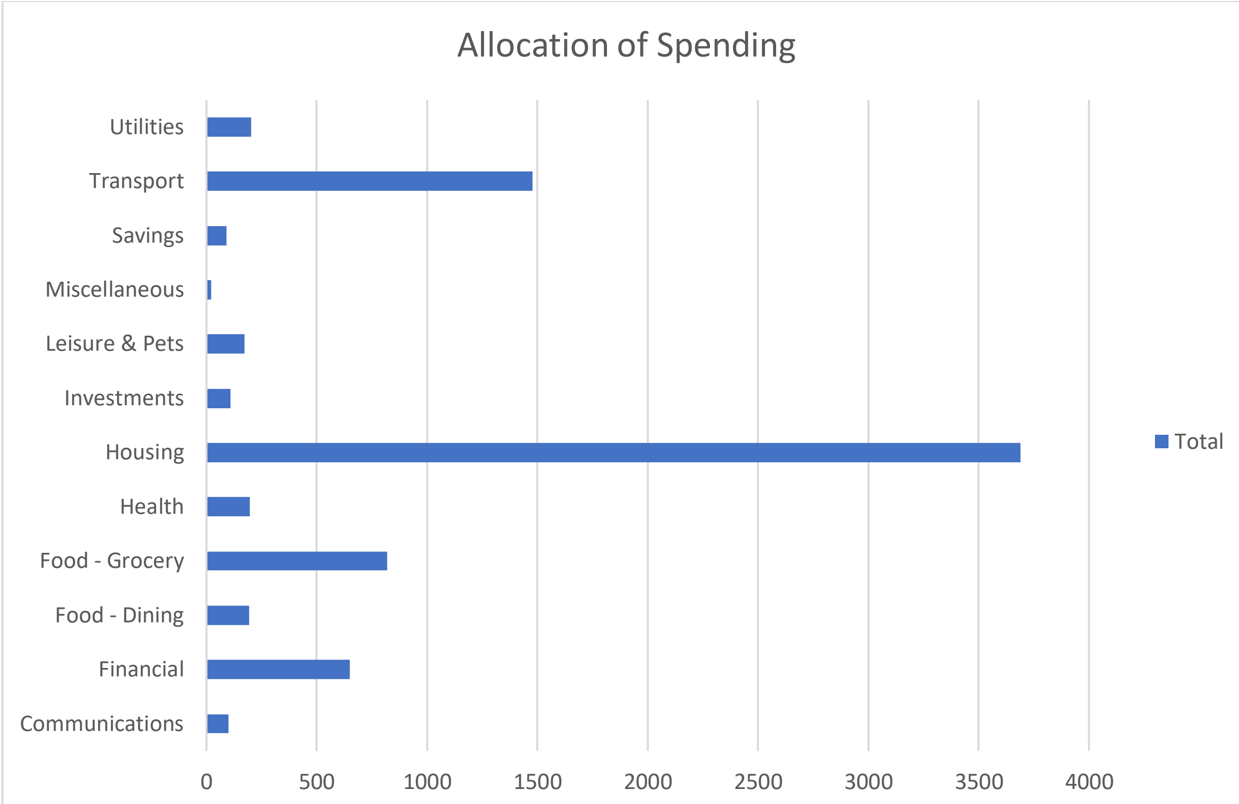
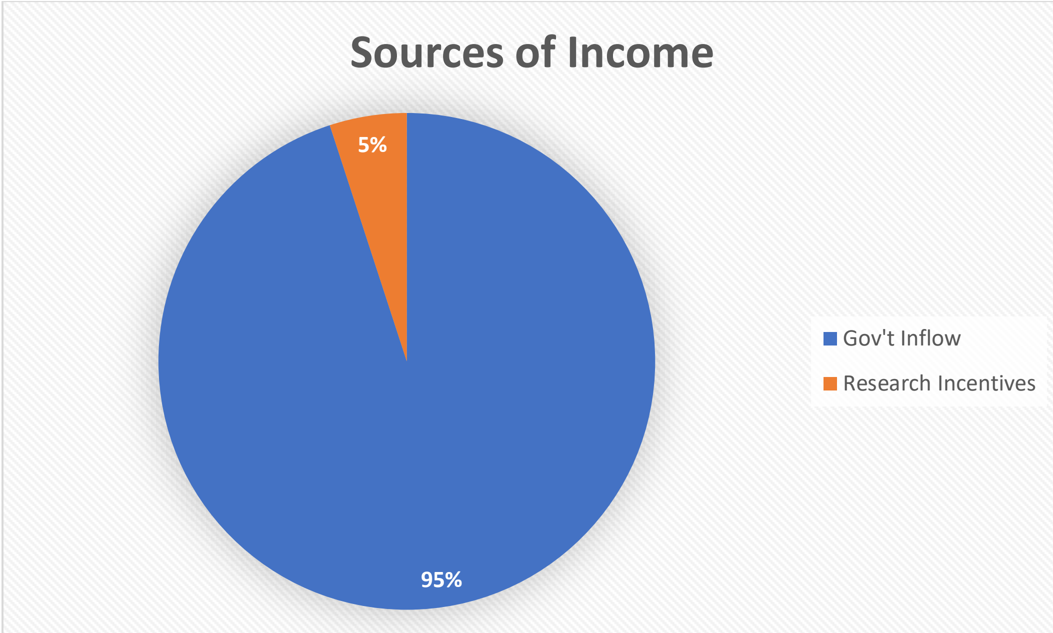


Figure 4 illustrates FD38's sources of income. His main source of income is government inflows (provincial social assistance for persons with a disability), which comprises 95% of his total income. The remaining 5% of his inflows come from research incentives (the honorarium which the participant received as an incentive for taking part in the research project). FD38 shared that this was invested in a matched savings program and will be used to buy a computer. [29]

[29] FD38 told his interviewer that he was not allowed to use his social assistance payments towards the matched savings program, and that the honorarium he received was important to help him to build up these funds towards his laptop.

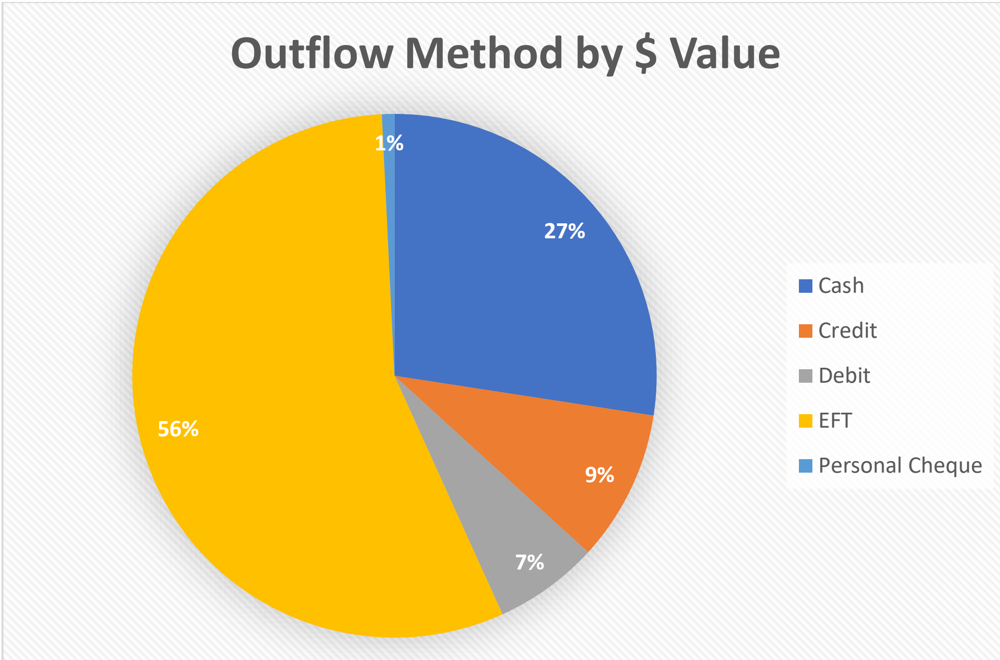
Figure 4. Sources of Income



The participant uses Electronic Funds Transfer (EFT) for 56 % of his transactions(Figure 5). He uses EFT as a payment method to pay for utilities and housing expenses.[30] FD38 uses cash for 27% of his transactions, and this is the preferred payment method when buying groceries. He used his credit only once during his time with the diaries project, and this was to make a payment of $713 for his driver's license. He rarely used his debit (7%), only for some of his grocery and transportation expenses.

[30] His housing payments are paid directly to the landlord. They are noted as EFT in his diary to earmark his housing costs.

Figure 5. Outflow Method by $ Value



FD39

FD39 is a 54-year-old single father of a teenage son. FD39 immigrated to Canada in 2013. His highest level of education is a Bachelor's degree. His household consist of two members- himself and his son, and they currently live in a rented apartment.

FD39 shared about how, as a newcomer, he faces barriers to improve his financial wellbeing. When he first arrived in Canada, he experienced an injury. He said that he has been just surviving for the last eight years. Worker's Compensation did not take his issue seriously enough. He only received compensation for two months, but to this date he experience symptoms that prevent him from doing physical labour. His limited English is a barrier for higher-earning jobs. When he is applying for positions such as retail jobs, he feels he is often disadvantaged due to his age.

FD39 reflected that when he was younger, life was different and he could make more money. Now he feels older and not up to date. He used to be one of the best salesmen and very motivated, going door to door and doing in-person sales. Now everything is online and it is different. Feels that he has declined in the last 8-10 years, after coming to Canada. When he first came, he was in his mid-forties, had a lot of energy. He shared that a position with an annual income of $50,000 would be ideal but was not hopeful about this being possible.

The separation from his family , FD39 shared, has also impacted him. While his wife had joined him in Canada at first, they eventually divorced. While the last eight years have not been good for FD39 in terms of financial earnings, he feels that at least his son has benefitted by being in the Canadian education system. He shared that his son was doing well academically and was quite involved in extra-curricular activities. FD39 shared that he felt that his own opportunities were mostly past, and so he was now focusing on raising his son and equipping him for a successful future. Near the end of his time with the diaries, FD39 found a new (low-wage) job.

Financial Practices

FD39 estimated his annual income before taxes to be $20,000. His income consisted of Employment Insurance (EI) and the Canada Child Benefit (CCB). He also receives $635 per month in rent assistance from his provincial government.

FD39 shared that he is very frugal when it comes to spending. His main expenses are rent, groceries and utilities. He is very careful when it comes to food and hydro. He shared does not have leftover money to spend on his wants. He does not go out to eat and he does not spend a lot on clothes, and goes to the food bank. His diet was better before coming to Canada, but here he has to purchase lower quality food due to his limited income.

FD39 share that he is appreciative of all the support he has received in Canada. Both government supports and assistance from non-profit and community organizations have been a big support to him during his time in Canada. His community organization helped him with meals during holidays, money gifts and have helped his son go to summer camps free of charge. His son's high school often waived extra-curricular fees. They also helped connect him to orthodontist who provided dental services for his son also free of charge. Government coverage of health items including glasses, medication and low-income and rent-assist subsidies, and low-cost internet access. FD39 shared that without all of this support, he fears he would have become homeless.

With regard to his experience with the diaries project, FD39 noted that tracking made him realize the amount of financial help he has received. He uses his laptop to access online banking and does not prefer using smartphone due to privacy concerns. He seldom carries a balance on his credit cards and he has a line of credit which he said he is not using. He was not comfortable sharing his statements, so he shared his few monthly transactions orally.

Although he has a limited income, FD39 shared that he wants to provide a better life for his son and buy a house instead of renting. He said that his son's secondary education was his primary financial goal. His viewed his son's future financial wellbeing is an extension of his own. He shared that his son is academically bright, and that he was confident that he will do well in university. He wants to pay for tuition and let his son worry only about his studies. FD39 has opened an (Registered Education Savings Plan) RESP for his son's education, but the amount on the account is not sufficient to cover all of his university expenses. He hopes that there will also be scholarships or other student aid opportunities.

FD39 correlated financial capability with the ability to be the main provider for the family. Despite his limited income, and spending almost nothing for himself personally, FD39 gives his son a $200 spending allowance each month. When asked about how the pandemic affected his finances, instead of sharing personal impacts, he mentioned that his son lost a very valuable opportunity for his future due to pandemic restrictions.

FD39 shared that he mostly avoided using cash during the pandemic due to the health risk it imposed. He was, however, concerned with cashless payment methods due to privacy concerns. FD39 said that he thinks that the system has a degree of control over our spending and the fact that they can know our financial moves is the reason why cash is discouraged by the system. He also shared that he does not find banks helpful and there for-profit and charge fees to manage his money. Despite his views, FD39 shared that he will not be reverting to the use of cash.

Assets and Liabilities

FD39 has $6,935 in assets (Table 1). This includes the value of his home contents ($1,000), the balances in his chequing and savings accounts ($1,800), his monthly rent assistance ($635), and his vehicle ($3,500).[31] He has a total of $330 in liabilities, consisting of the current balance owing on his credit cards ($330). His total net worth is $6,605, which is $55,000 lower than the average net worth (61,605) of all Phase 2 Diaries participants.

[31] FD39 shared that his catalytic converter had been stolen twice, which has lowered the value of his vehicle.

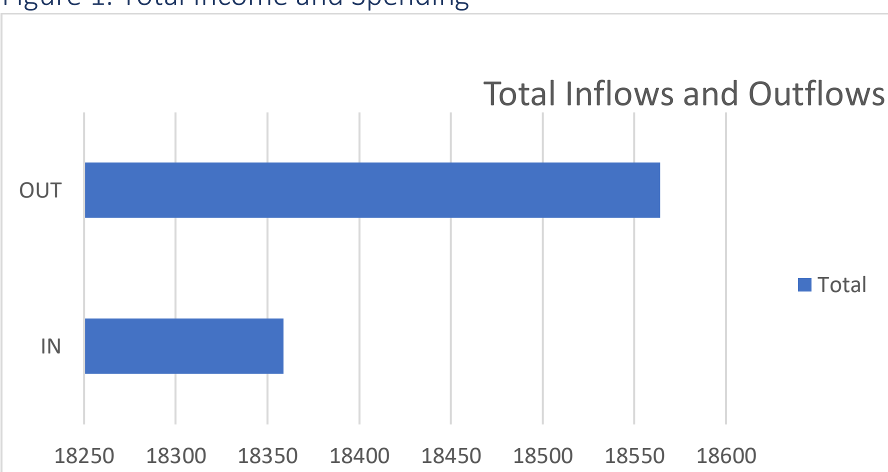
Table 1. Financial Assets and Liabilities ($)

Assets		**($) Value**
	Rent Subsidy Amount	$635.00
	Total Home Inventory Value	$1,000.00
	Chequing and Savings Account Value	$1,800.00
	Vehicle Value	$3,500.00
	Total Assets	**$6,935.00**
Liabilities		
	Credit Card Debt Value	$330.00
	Total Liabilities	**$330.00**
Net assets	**(A – L)**	**$6,605.00**

Income and Spending Patterns

Figure 1 shows the total income and spending for the six-month diary period. FD39 total inflows were $18,360 whereas his total outflows were $18,560.

Figure 1. Total Income and Spending



Note: The horizontal axis does not begin at zero.

Figure 2 shows income and spending by month. The data indicate that inflows are somewhat consistent whereas the outflows are more volatile, exceeding inflows up until April and then dipping in May. Higher outflows in March are due to the cost of his flight to the Middle East and car repairs. The spike in outflows for the month of April is due to an annual car insurance payment of and dental expenses.

Figure 2. Income and Spending by Month

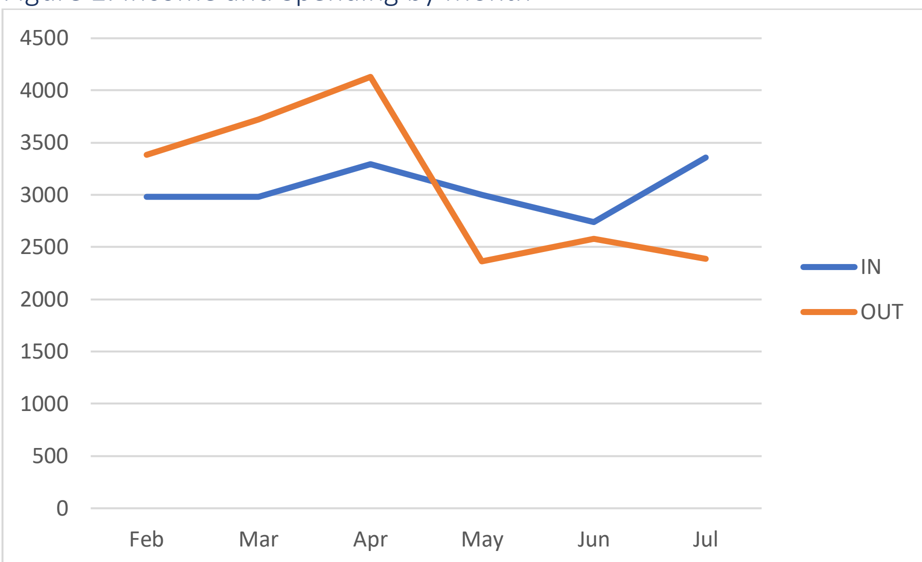


Figure 3 shows the allocation of spending by category. FD39 prioritizes housing, transportation, and groceries. The highest spending category is housing, which includes his monthly rent payments. The transportation category primarily includes his auto expenses- auto insurance, fuel, and repair expenses. It also includes the cost of his airline ticket for his trip to visit his family in the Middle East.

Figure 3. Allocation of Spending

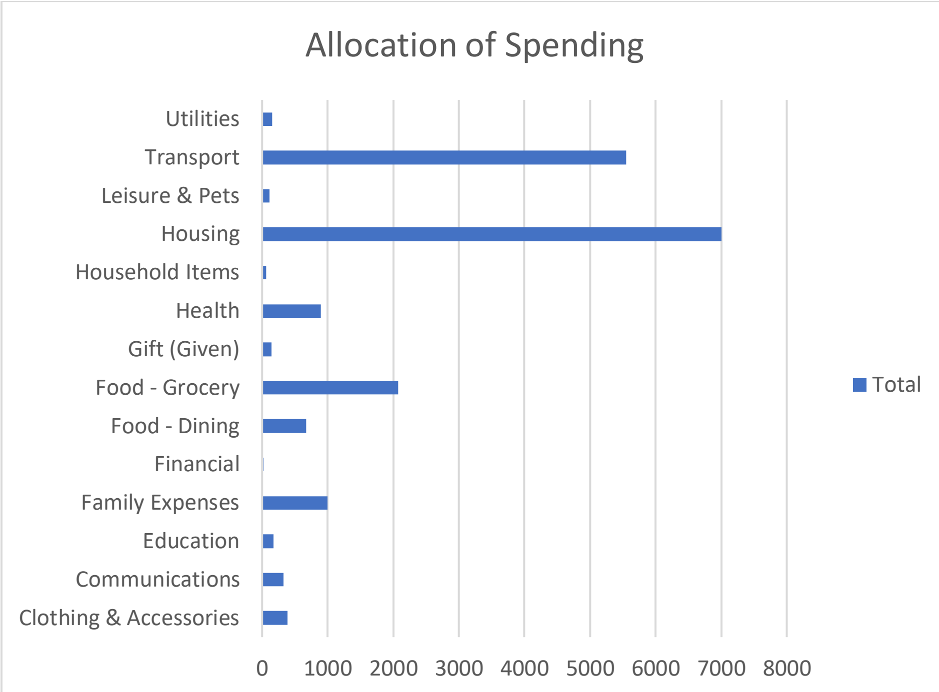
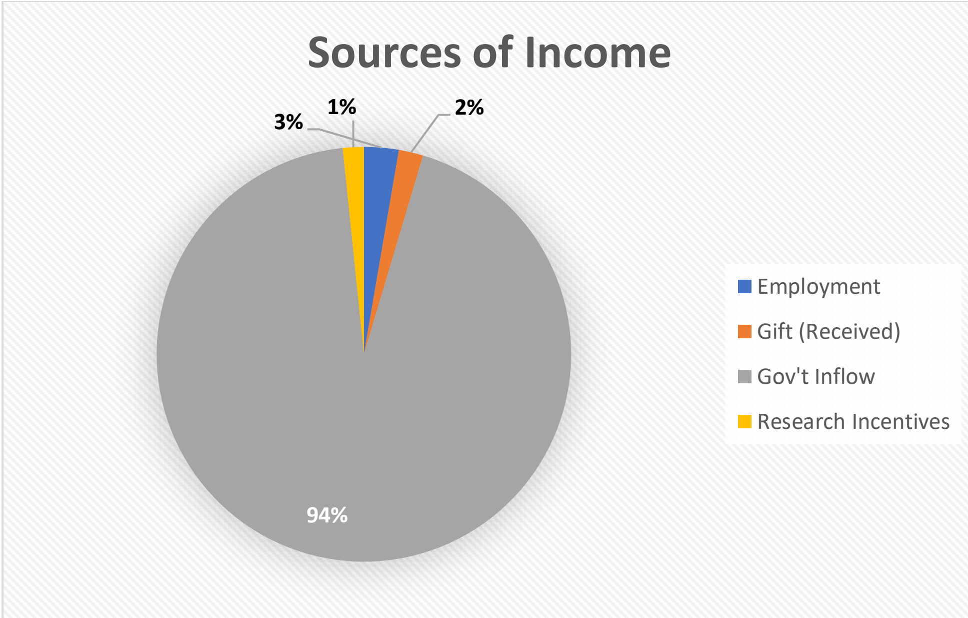


Figure 4 shows the sources of income in the household. The main source of income is government inflows (94%). This includes Employment Insurance (EI), Canada Child Benefit (CCB), provincial rent assistance, Provincial Child Benefit, GST (Goods and Services Tax) And Climate Action Incentive Payment (CAIP). Employment which makes up only 3% of the total income.[32] The gifts category comprises 2% of inflows, and includes a bonus for setting up a new bank account. Research incentives (honorarium cheques for participating in this project) of inflows.

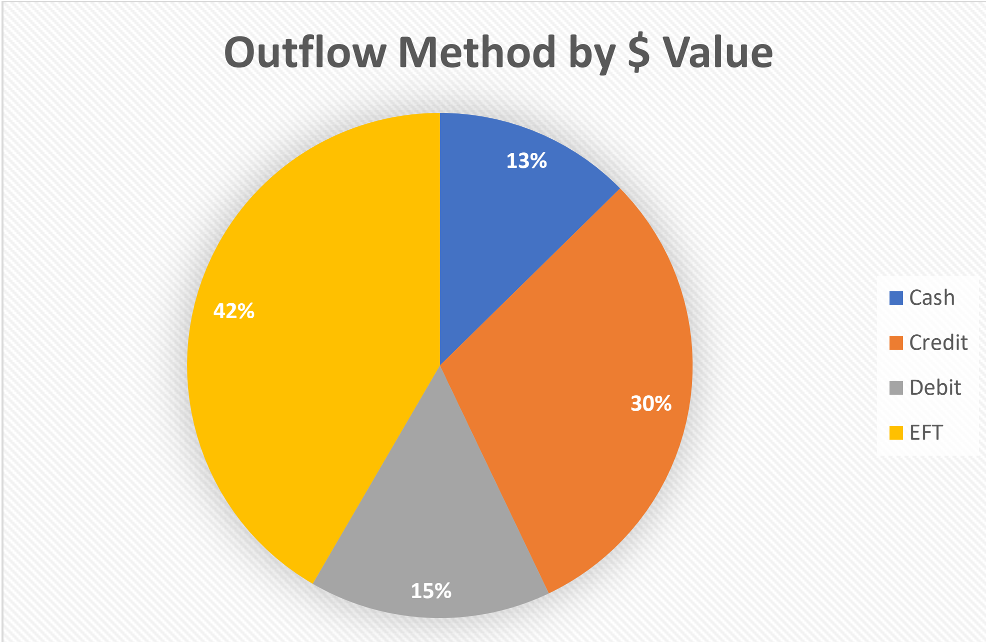
[32] FD39 was not able to find employment until the end of his six-month diary (July).

Figure 4. Sources of Income



FD39 uses Electronic Funds Transfer (EFT) for 42% of outflows (Figure 5). This is primarily for transactions such as utility and cell phone bills, rent, and financial, family expenses. Credit is used for 30% of outflows, mainly for transactions in the transportation, grocery, dining, communications categories. Fifteen percent of outflows were via debit (transportation, health, grocery, dining, education, clothing & accessories, leisure and pets categories). Lastly, cash use constitutes 15% of the transactions, mainly for his son's monthly spending allowance.

Figure 4. Outflow Method by $ Value



FD40

FD40 is 35 years old. She is single and gave birth to her son shortly after starting the Diaries process. FD40 is currently not employed, and currently receives maternity and disability benefits. She rents her house.

FD40 used to work full time in a demanding profession, however stopped due to illness. Her goals are to be a homeowner, to pay off her credit cards, have financial security and to find a partner. FD40 says she will one day inherent a home from her parents. Financial security is something FD40 believes she can accomplish by working again. She wants a partner to help her reduce expenses and to increase her household income.

Financial Practices

FD40 briefly worked minimum-wage jobs before attending college. She now works part time with an agency, does some contract and private consulting work related to her professional training. Because her work is not stable, and hours fluctuate her income does as well. Pairing this with hosting international students for part of the year makes FD40's financial inflows and outflows fluctuate greatly, depending on the time of year. FD40 talked about going back to school to complete a Bachelor of Arts as a means of increasing her income.

FD40 has some close friends and her parents as a community around her to loan her money when she is in need. FD40 has a good relationship with her landlord, and she sublets rooms in her apartment to international students. This helps FD40 bring down the cost of her apartment. FD40 stated she does not correlate her happiness with the amount of money she makes or has. She lives her life the same regardless of the amount of money she is currently bringing in. FD40 mentioned she would like to have some financial security but does not allow it to impact her life. She described herself as frugal and buys most of her baby supplies second hand however she does not cook much and spend a lot of delivery food.

FD40 currently earns majority of her income from Canadian Pension Plan (CPP) disability payments and employment. She must monitor how much she earns from work, as earning over a certain threshold will cause the payments to stop. FD40 has two credit cards but both are currently maxed out. FD40 also received the Canadian Emergency Response Benefit (CERB) but needs to repay $4000 of it. She currently has lots of outstanding tax debt from the past two years. She stated that the financial barriers she faces are earning a low wage, high living expenses, being single, and past debts.

FD40 said she never had savings throughout her life and struggles to pay her bills while affording necessities for life. She considers herself to be frugal because she purchases many things second hand. She explained how she utilizes social media platforms to find baby supplies at a cheaper price. FD40 also talked about how she does not know much financially or understand investments, mortgages, loans, or savings accounts. She is focused on living, providing for her child, and maintaining what she currently has.

Assets and Liabilities

FD40 biggest assets is her home inventory value worth $21,000. She also has $300 of collectable informal loan repayments. FD40 does not have any money in her chequing or savings account and no long-term savings. FD40 stated she has never had any savings and just has enough to get by. FD40 has $6750 in total liabilities. She has two maxed out credit cards totalling $1750 in debt and $5000 in outstanding loans from previous years taxes to be paid. FD40 does not own her home so does not have a mortgage. Although she has very low liabilities-she has two credit cards with high balances (near and sometimes over the limit)- she shared she is not able to reduce these significantly. Her net assets are $14,550, which is $47,055 lower than the average net assets of Phase 2 participants ($61,605).

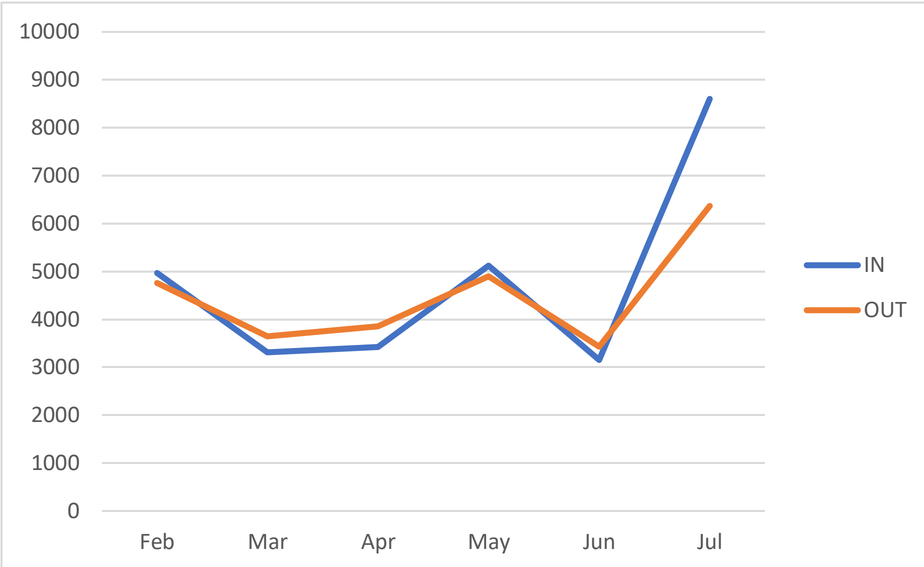
Table 1. Financial Assets and Liabilities

Assets:	Liabilities:
Home inventory value: $21,000	Credit card debt: $1750
Collectable informal loan value: $300	Outstanding loans: $5000
Total assets: $21,300	Total Liabilities: $6750
Assets – Liabilities: $14,550	

Income and Spending Patterns

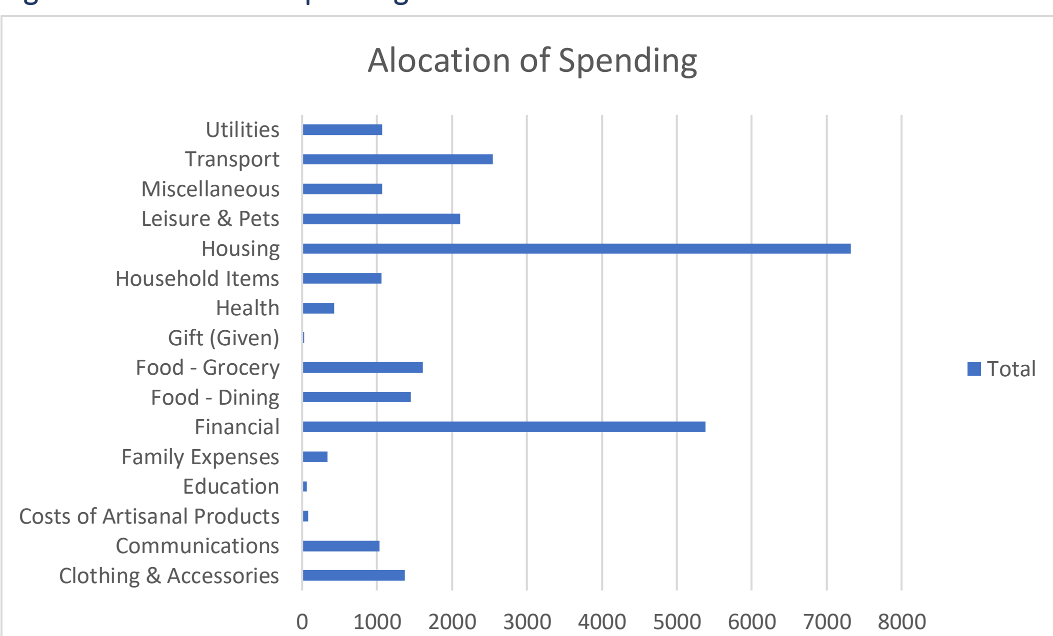
FD40’s Inflows and outflows over the 6-month period mirrored each other month by month. As inflows increased so would outflows for the given month. Inflows and outflows for all months expect July were within $500 of each other. The spike in inflows in July inflows is due to FD40 maternity payments received. FD40’s son was born prematurely, which attributed to late maternity payments; she received several payments at once in July. Outflows in July were also higher, and include repayments of informal loans and increased spending on various household needs (numerous transactions on low-cost items such as baby clothing and supplies). Total inflows for the diary period were $25,719 and total outflows were $26,871.

Figure 1. Income and Spending by Month



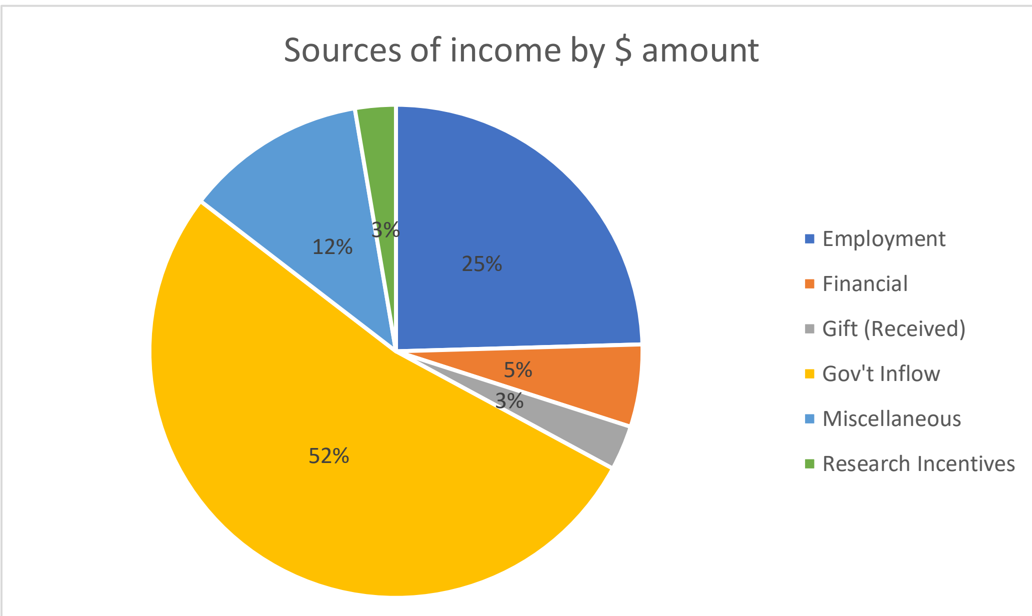
FD40's largest category of spending like many other participants is housing. FD40 currently rents her home ($7000 on housing over the 6-month diaries period) (Figure 2). The next largest outflow category is financial, which includes e-transfers to friends and her mom (mostly informal loans and online second-hand purchases), bank fees and interest charges. FD40 spent little on groceries, and tended to order takeout.

Figure 2. Allocation of Spending



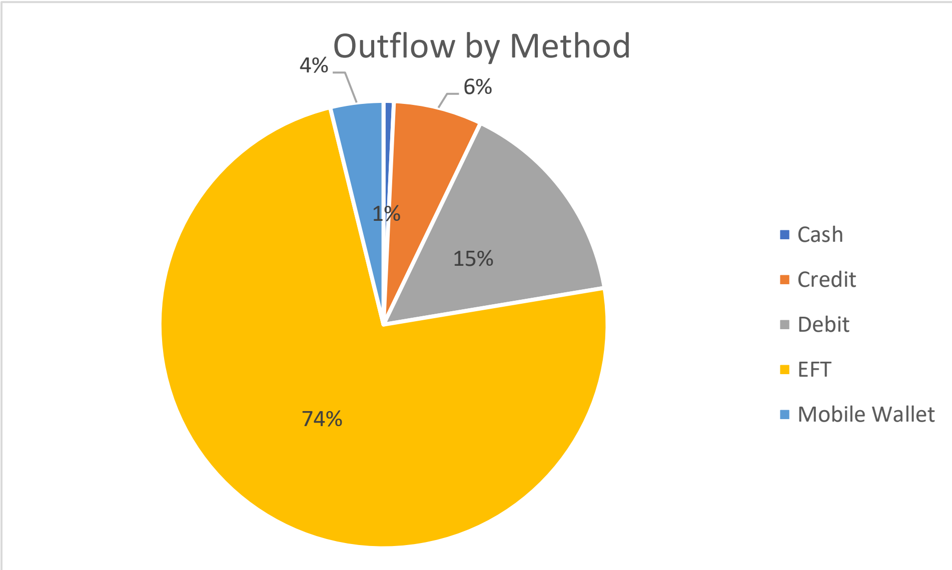
Fifty-two percent of FD40's income came from government sources (Figure 3). This includes Canadian Child Benefit (CCB), Canadian Pension Plan disability (CPP) and maternity payments. FD40 earned 25% of her income from employment and 12% from miscellaneous. FD40 was working close to full-time in February before having her child, and then moved to more casual consulting. The miscellaneous is mainly comprised of the sale of items online. Financial inflows (5%) were informal loans from friends and family.

Figure 3. Sources of Income



Electronic fund transfers (EFT) was used for 74% of outflows. Credit was used for 6% and debit for 15% of outflows. EFT's were used to pay recurring phone and internet bills, to purchase second hand goods, to send loan repayments to family and friends and to pay bank fees. Credit was not used much. Her balances were at or near their credit limit and she carried a balance regularly and made interest payments each month. Debit (15%)was used regularly for takeout food and all other expenses.

Figure 4. Method of Transactions



FD42

FD42 is 40 years old. She is married and has a four-year-old son. FD42 is currently employed full-time. Her highest level of education is a Master's Degree. Her husband has a Bachelor's Degree and a Diploma, however he is currently working multiple jobs. FD42's household currently consists of three people- her husband, her son, and herself. They live in a rented apartment. Before the start of the pandemic, they lived with her parents.

FD42 has been working for over 20 years. When she was younger, she studied in Canada and worked part-time to cover some of her expenses. She later studied in the United Kingdom (UK), but this time all of her education fees were covered by her family. FD42 said that she has experienced shifts in income throughout her career as a result of changing jobs and moving to different countries. While in her home country, she worked as a manager and earned what is considered a high wage, however in Canada her earnings are what she considers barely middle-income. She mentioned that her experience from her employment in her home country is not considered 'on par' when applying for jobs in Canada or in the United Kingdom. She mentioned that she could have a higher paying job than the one she has right now, but that this would require her to commute to work (she currently lives very near her workplace). She shared that this is a big commitment considering the age of her son, and that factoring in the transportation expenses that come with commuting, this would not leave her with a much more substantial net income than the one she currently receives.

FD42's husband came joined her in Canada in 2019. In his early career he spent some time working abroad. He earned a high income, but was forced to leave this position and return home when his father became ill. There, he was hired for a managerial role in a local company for a period of time. After FD42's husband emigrated to Canada to join her, he left his profession. He would need to update his skills to find a similar position here in Canada, and decided not to do so.

The pandemic was a challenging period for the FD42's husband career-wise, as he lost the opportunity to work for a higher-paying job. He has since been working in minimum-wage paying jobs, but is currently studying to earn the certification for a new career. FD42 shared that this work would have a potential annual income of $75, 000. This financial diary will reflect both the participant's and her partner's inflows and outflows.[33]

Financial Practices

FD42 reported that her annual gross household income is $85,000. The family is currently renting their home. She shared that she is responsible for day-to-day financial decisions, whereas the major financial decisions are made together with her husband. Currently, FD42 is the higher wage earner whereas her husband works multiple minimum-wage jobs.

FD42's income is higher than that of many participants. They tended to spend within their means, but spent more than other diary households and had more discretionary spending. She and her husband spent very differently. For example, FD42's husband had many outflows for items such as food and coffee whereas FD42 had fewer outflows but spent on services she referred to as 'self-care'.

FD42 and her husband have one joint bank account, and her husband has two additional accounts. They have three credit cards each and dedicate each card to specific types of purchases to maximise the points they earn. The diaries data indicate that FD42 doesn't usually carry a balance on her credit card, but that her husband sometime does carry a small balance.

FD42 also shares a bank account with her elderly father, who does not pay banking fees. She does this to avoid paying bank fees. Her father also helps with paying the leasing fees for her car, and sharing an account facilitates this arrangement. FD42 does not like paying fees for e-transfers, and limits these by making cash withdrawals and then depositing this to other accounts instead of using e-transfers.

According to FD42, in Canada has fewer monetary instruments when it comes to savings other than the TFSA's and RESP's, whereas in her home country, banks assist consumers with

[33] Most diarists with partners shared some of the inflows/outflows of their partners, to greater or lesser extents, however FD42's and FD45's financial diaries provided the most complete picture of household finances because they share all of the inflows and outflows for both themselves and their partners.

saving towards a dedicated purchase. She expressed the desire for this to change in the future. FD42 and her husband currently invest in Registered Retirement Savings Plans (RRSP's) and a Registered Education Savings Plan (RESP) for her son. Her workplace has an RRSP contribution plan; she contributes 3% and her employer contributes 7%. She said she would like to invest on a higher level, but that this is difficult with insufficient savings.

Assets and Liabilities

FD42 has $41,000 in assets (Table 1). This includes $32,000 in long-term savings and investment and the value of the contents of her home ($9,000). She has $6,500 in liabilities. These include her informal loans, total payment plan (household purchases at large retail store) remaining value, and balances owing to credit cards debt. Her net assets are $34,500. [34] This is $27,105 less than the average net worth ($61,605) of all Phase 2 Diaries Participants.

Table 1. Financial Assets and Liabilities ($)

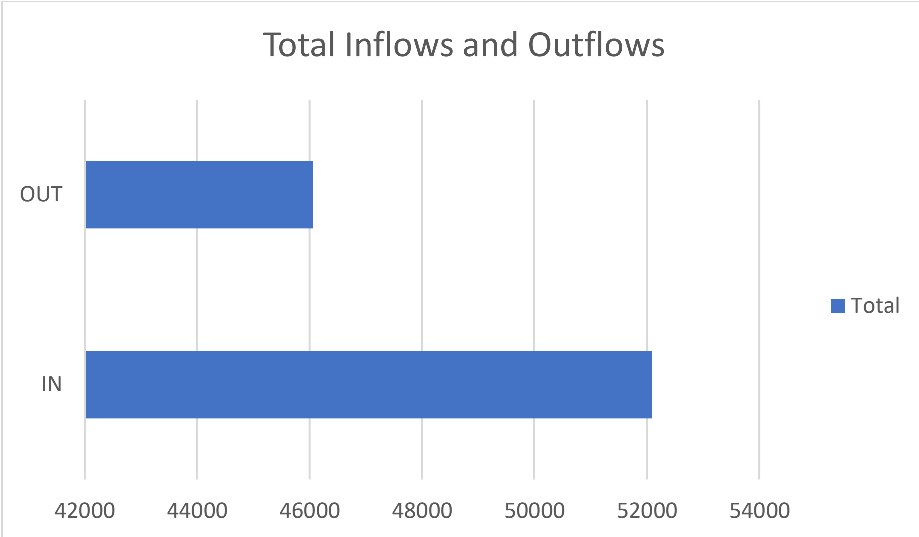
Assets		**($) Value**
	Total Home Inventory Value	$9,000.00
	Long-term Savings & Investment Value	$32,000.00
	Total Assets	**$41,000.00**
Liabilities		
	Informal Source Loans, Value	$2,000.00
	Payment Plan Remaining Value	$2,000.00
	Credit Card Debt Value	$2,500.00
	Total Liabilities	**$6,500.00**
Net assets	**(A – L)**	**$34,500.00**

Income and Spending Patterns

FD42's outflows exceed inflows during her six-month diary (Figure 1). Her total inflows were $46,060 while her total outflows were $52,090.

[34] These values reflect the assets and liabilites of the participant at the start of the project. The data indicate, however, that during the diaries project, the balance owing to her line of credit was increasing.

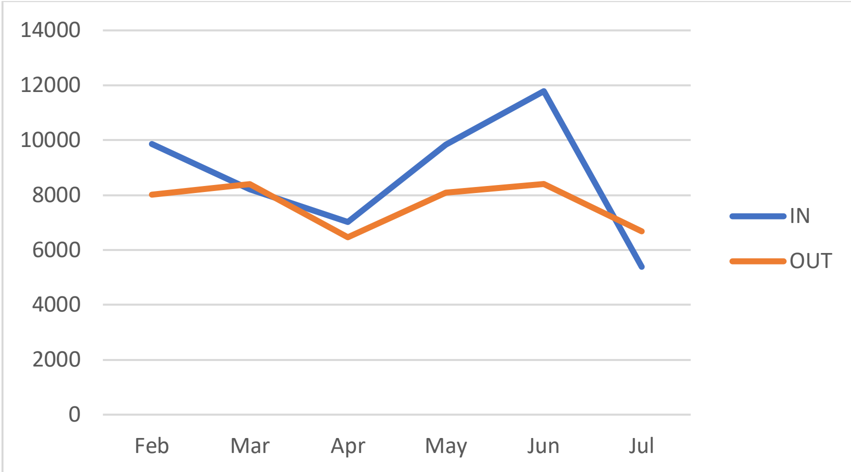
Figure 1 Total Inflows and Outflows Table



Note: The horizontal axis does not begin at zero.

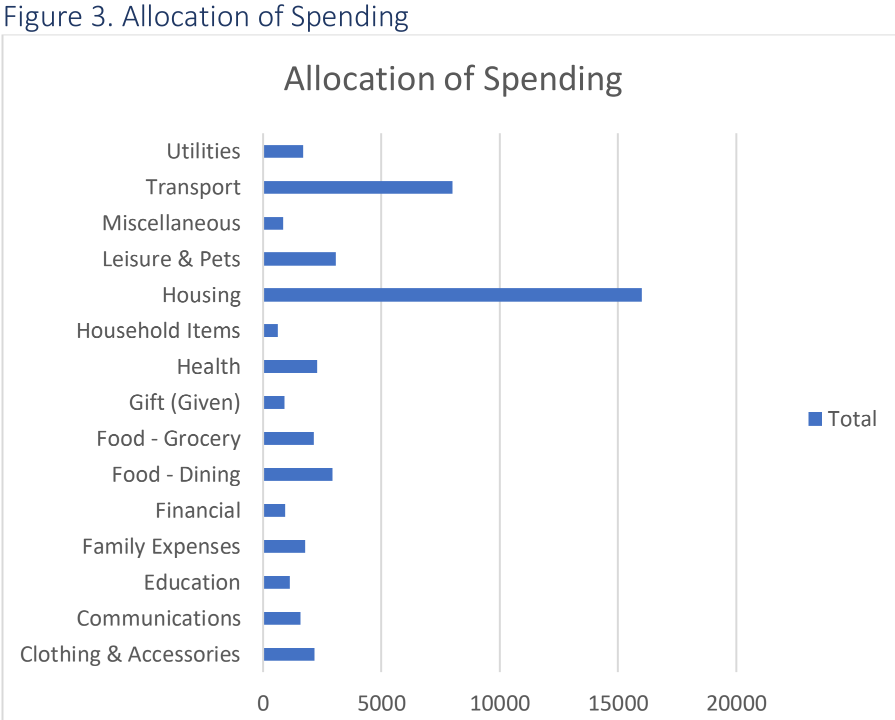
Figure 2 below shows that the outflows and inflows tend to move in tandem. The slight rise in outflows in March is a result of increased health ($700) during this month (extra therapist and massage expenses). The FD42 spent around $560 for holiday accommodations during this month, which contributed to the rise in outflows. The spike in the inflows for the month of June is due the participant and her husband receiving their tax returns, as well as a borrowing from her line of credit($2,300). Some of the increased inflow in June was used to purchase registered savings products but not included in the outflow data. These participants regularly purchased registered savings products which are not included in the outflow data.

Figure 2. Income and Spending by Month



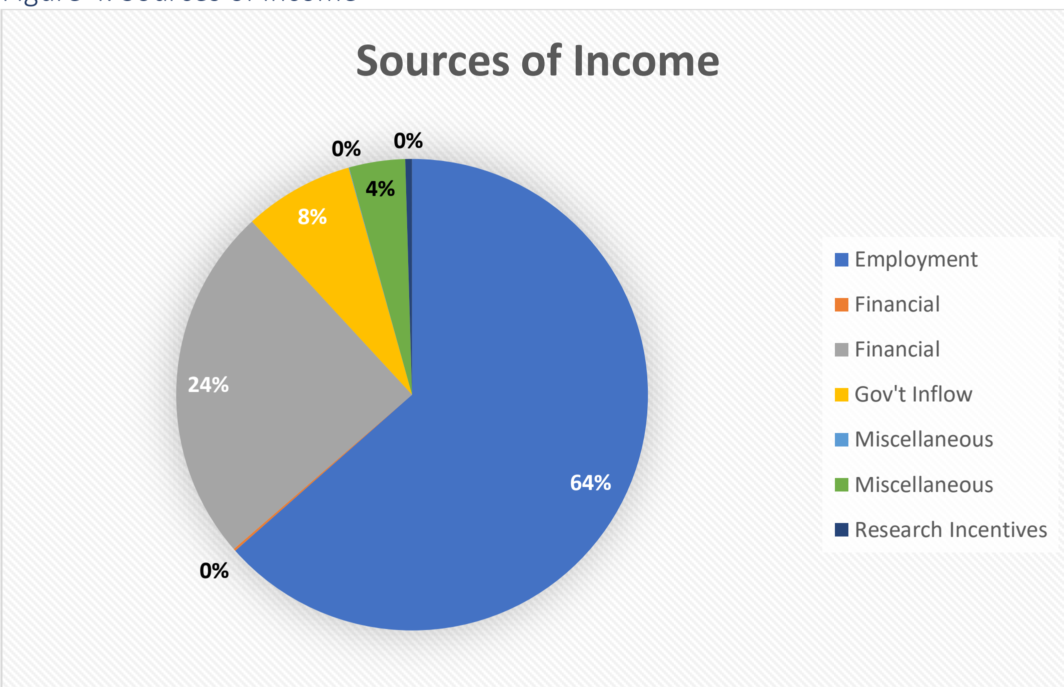
FD42 prioritizes spending on housing and transportation. The housing category includes a monthly rent payment of $2,600, as well as tenant insurance and home security. The transport category includes car lease payments, auto insurance, and gas expenses.

Figure 3. Allocation of Spending



FD42's main source of income is employment (Figure 4). Employment income (FD42's and her husband's) makes up 64% of the total household income. The financial category comprises 24% of household income. This category includes inflows such as life insurance and personal loan repayments.[35] Government inflows make up 8% of household income. This includes income tax refunds and the Canada Child Benefit (CCB).

Figure 4. Sources of Income

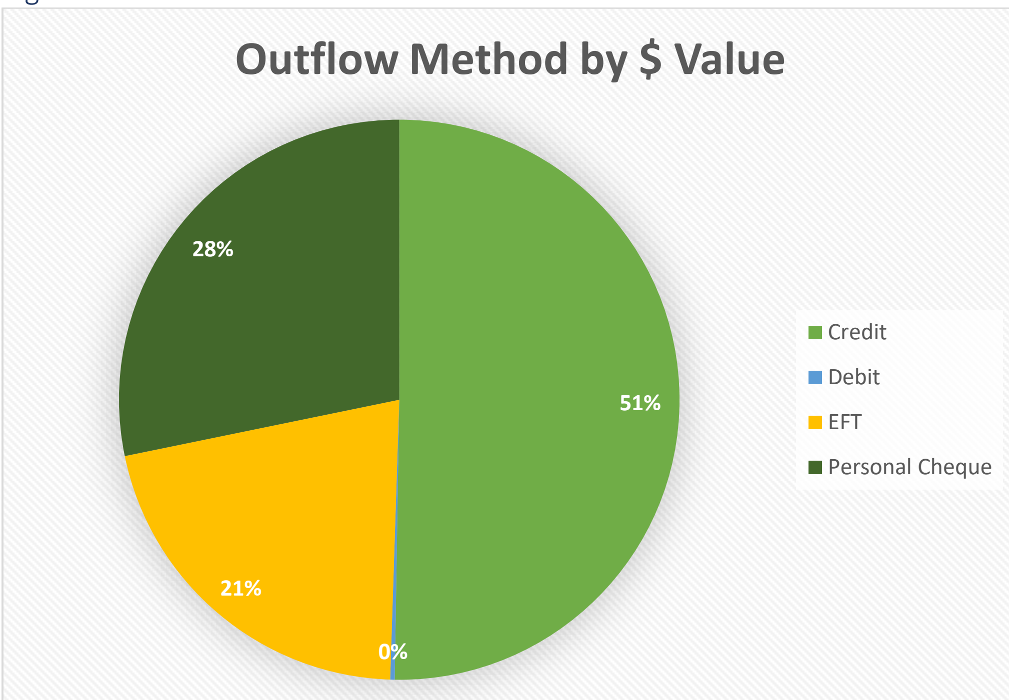


The participant uses personal cheque for 28% of transactions (Figure 4). This is mainly to pay for rent. The household uses credit for 51% of outflows. FD42 explained that she and her husband use their credit cards often in order to collect points, and that they use specific credit cards to pay for groceries, takeout, transportation expenses, clothing accessories, and leisure and pets, depending on the category and the point system of the card. She uses Electronic Funds Transfer (EFT) to pay for utilities and for outflows in the financial category (monthly banking fees,

[35] These are loans from FD42's husband to a friend.

interest charges, e-transfer fees, and balance protection fees for her credit cards, health insurance payments, and housing expenses.

Figure 5. Method of Transactions



FD43

FD43 is a 25 years old, single, and has no children. He lives with his mother in a rented apartment. FD43's mother receives a provincial rent subsidy, and he pays a nominal rent to her. His highest level of education is a high school diploma. He is currently working full-time.

FD43 shared that he has had numerous casual jobs since he began to work, moving between various wages and opportunities. The pandemic was particularly challenging in terms of employment. FD43 shared that he was concerned about his health while working, and subsequently lost his job. He stated that he then started a precarious job that increased his income. He wanted to earn a higher wage, which is when he focused on expanding his knowledge and was promoted. He now works full time in his present position.

Financial Practices

FD43 estimated his annual income before taxes to be $24,000. This income is mostly from employment. He shared that he considers himself to be a good financial manager. He always prioritizes his bills once he receives his income, first paying his rent, then his groceries, and lastly his cell phone bill and entertainment expenses. FD43 shared that he tries to draw a line between his wants and needs. He commented that his money management skills were passed down from his family and tries to shift spending in response to changes in prices.

Keeping a financial diary, according to FD43, helped him to better understand his outflows. He realized, for example, that he was spending more than he had thought on takeout and cannabis. FD43 said that he would experiment by cutting down some costs and to see how much he would be able to save. He planned to keep a journal and review his statements every week. That way he would be able to budget accordingly and avoid any unnecessary spending. FD43 also noticed that he was being charged extra fees on his card, as well as paying 'a lot' for his phone, cable and internet. He shared that he would need to switch to a cheaper plan for those.

FD43 expressed that inflation was a barrier in terms of his financial wellbeing and managing his income properly. He noted that grocery prices have increased, and he does not get as many groceries in return for what he spends.

FD43 spoke about his future goals. In two years, he would like to pay all of his bills and credit card debt and purchase a vehicle. Not having a vehicle meant that he often needed to shop in more expensive stores which were within walking distance for him. He is also exploring the idea of starting a secondary education that would help him get certified and increase his current income. To accomplish this, FD43 noted that he would need to have a savings account that he would not easily access and draw from. He would also need to build an emergency fund. He has a matched savings account, but is utilizing this more like a chequing account as opposed to a long-term savings account.

FD43 shared that he is confident in his understanding of saving and money management skills due to training he has completed on these topics, and considers himself to be financially well. He has a matched savings account with $1276 and a Tax Free Savings Account with $200. His credit card is currently over limit, however, and has an outstanding balance of $2000. He shared that he had received Canada Emergency Response Benefit (CERB) and provincial social assistance during the pandemic, but had not realized that taxes were not being deducted. He now owes $2,000 in federal income tax. He shared though he is currently in debt, it is not a high amount, but he expressed concern in the light of rising interest rates. FD43 remarked that he would like to learn more about how interest is charged and what is usually charged on credit products.

Prior to the pandemic, FD43 shared that he used more cash because he received tips in cash at work. He would use this cash to buy groceries. He shared that he preferred cashless payment methods, however. He has lost cash in the past and thinks that using cashless methods is safer.

Assets and Liabilities

Table 1 shows the assets and liabilities of the participant. He has $8,764 in assets, which includes the value of his home contents ($7,150.00), balances in his chequing and savings accounts 1,526) and miscellaneous assets of $88 (uncashed cheque). His total liabilities ($3,208) consist of a miscellaneous loan ($1,556) and an overlimit balance due on his credit card ($2,000). His net worth is $5,208, which is $56,397 lower than the average net worth ($61,605) of all Phase 2 Diaries participants.

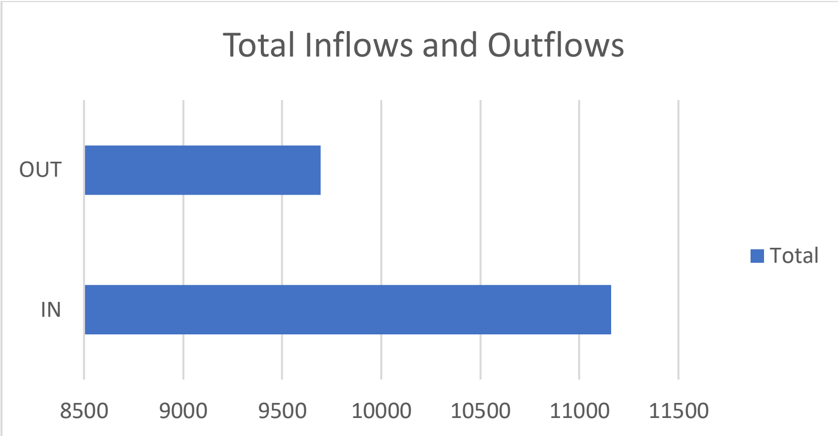
Table 1. Financial Assets and Liabilities ($)

Assets		**($) Value**
	Chequing and Savings Account Value	$1,526.00
	Total Home Inventory Value	$7,150.00
	Miscellaneous Assets Value	$88.00
	Total Assets	**$8,764.00**
Liabilities		
	Miscellaneous Loans Value	$1,556.00
	Credit Card Debt Value	$2,000.00
	Total Liabilities	**$3,556.00**
Net assets	**(A – L)**	**$5,208.00**

Income and Spending Patterns

Figure 1 shows the total inflows and outflows for the six-month financial diary period. During this time, FD39 received approximately $11,100 and spent approximately $9,700.

Figure 1. Total Inflows and Outflows



Note: The horizontal axis does not begin at zero.

Figure 2 shows income and spending by month for the six-month diary period. Both the income and spending lines are volatile. The spike in inflows for the month of March is due cash gifts from family ($720). The corresponding spike in outflows for the same month is due in part to a debt repayment of $140. The spike in inflows in June is due to cash gifts received. The spike in inflows for the month of July is due to Carbon tax rebate and GST (Goods and Services tax) he received during that month.

Figure 2. Income and Spending by Month

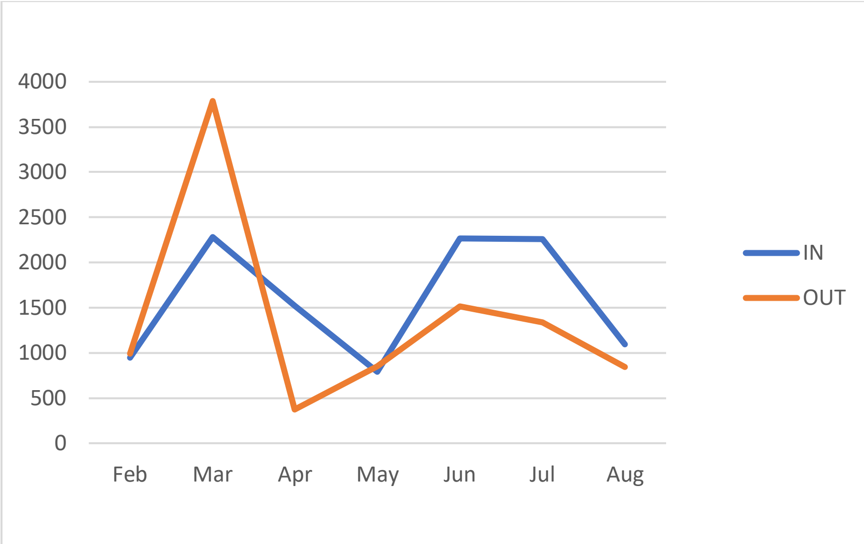


Figure 3 shows how the participant allocates his income. The highest spending categories are communications, housing, groceries, and leisure and pets. The housing category mainly includes his rent. The leisure and pet's category includes purchases for cannabis, gambling, and his music hobby (music and instrument repairs). The communications category includes phone and cable bills. FD43 noted during an interview that tracking these outflows caused him to notice that he was paying a lot for services, and that he intended to look for more affordable plans.

Figure 3. Allocation of Spending

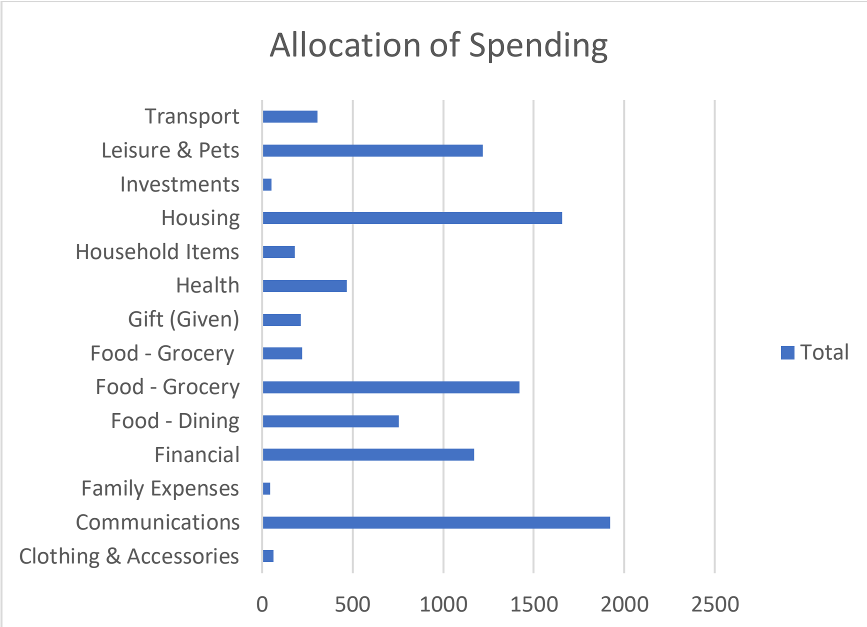
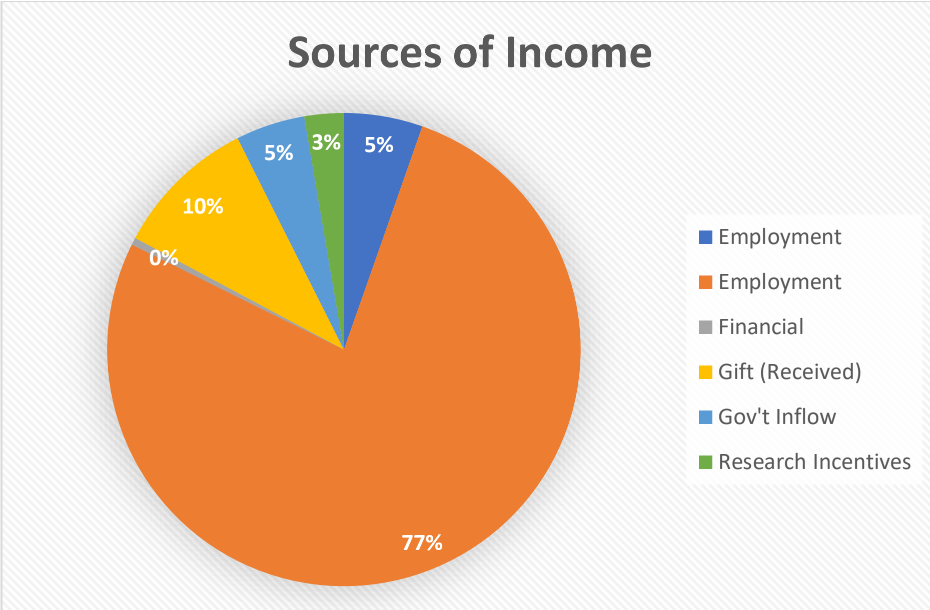


Figure 4 shows FD43's sources of income. Employment (82%) accounts for the majority of inflows. Gifts, which comprise 10% of the total inflows, include monetary gifts from family members. Government inflows make up only 5% of the total inflows, and consist of Goods and Services Tax (GST) rebate and Climate Action Incentive Payments (CAIP).[36]

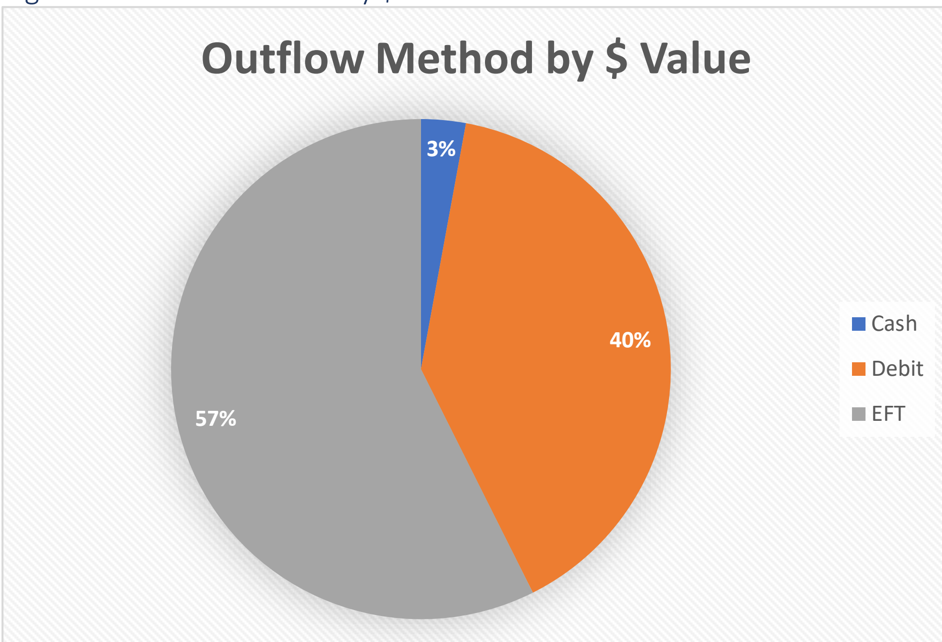
[36] Due to an assessed overpayment of CERB, the participant did not receive his federal tax return, as it was applied to the tax balance owing.

Figure 4. Sources of Income



FD43 mainly uses Electronic Funds Transfer (EFT) (Figure 5). This method comprises 57% of outflows, and is used primarily for rent, financial, and cell phone bills. He used debit for 40% of outflows- mostly for transactions in the leisure and pets, transport (bus fare and gas), household items, groceries, and dining categories. Cash was used for only 5% of the transactions, mainly for the purchase of groceries, clothing and accessories, and gifts.

Figure 5. Outflow Method by $ Value



FD44

FD44 is a 39-year-old mother of two children under the age of 18. Her household consists of three people- herself and her two children. She shares custody of the children with their father. FD44 had been working full-time, but has been on a deferred leave while completing her master's degree. She owned her home at the start of the diaries process, but sold it towards the end of the process. She has a partner; their finances are currently separate. This financial diary will reflect the inflows and outflows of only FD44.

A theme that arises in FD44's financial diaries interviews is the impact of the generational legacy of financial knowledge and money management. FD44 shared that she learned about budget constraints at a young age. She shared that her parents both worked, but did not have unlimited income, which meant that she had to learn that she could not buy the things she wanted right away. FD44 is also trying to teach her children this same concept, and wants them to learn to be intentional with their money. She gives each a weekly allowance which they may spend freely, but also has them define savings goals, such as saving so they can contribute towards their future education. This way, FD44 shared, they learn how to stay within the budget and that there are limitations to available finances. She shared a practical example of how this works in her family. FD44 and her partner planned to go on a vacation soon, and she has told her daughter to save up if she wants to join them.

Financial Practices

FD44 estimated her annual income to be $63,000 before taxes. She is actively investing for her future. She shared that she has a Retirement Savings Plan (RRSP) to which she has contributed $27,800, a Tax-Free Savings Account (TFSA) worth $4,500 and a Registered Education Savings Plan (RESP) worth $31,000. She said that these accounts are all low-interest and that she would like to increase the interest earned on her investments. FD44 stated that she has a general financial knowledge but would like to learn how to diversify her investment portfolio.

FD44's main financial priorities are to create a comfortable future for her children, to finance their education, and also save up for her retirement. She considers her income below the average and says that she does not have extra money to spend on dining out or on herself, but she is hopeful that her teaching income will increase once she completes her Master's degree. She wants to maximize her income since it is difficult to be a single parent. A dream that she spoke of was to create a business. FD44 plans on starting a second master's degree in approximately six years.

FD44 shared that she used to work minimal-paying jobs, but after she graduated and started working, her income increased significantly. She was focused on paying off her student loan and saving for a mortgage. After her divorce, she had to assume the mortgage on her own, and transferring this incurred legal expenses. She shared that she was thinking whether to rent out her house or purchase a new house, but she was reluctant due to the increase in the interest rates and the impact on the mortgages. She eventually sold her house near the end of her time the project, and mentioned that she was in touch with financial advisors as to how she will invest this money. She stated that most of this amount would go toward investing for her children's college education.

FD44 said that she considers herself adept at managing her daily finances. She does not like to borrow unless she knows that she will have the funds to repay. She is willing to take on debt for needs but prefers to first save up for wants. The only times when she would resort to borrowing money would be in the case of purchasing a new vehicle or obtaining a mortgage. FD44 said she applies the same principle to her use of credit; if she can afford a certain purchase, she will use credit to collect cash back points and then pay the balance on the card. The interviewer noted that FD44's financial diary was very organized, and that she would send in her bank statements along with notes that described and categorised each transaction.

FD44 shared that prior to the pandemic, she would withdraw and use more cash-mainly for coffee or dinners with her daughter but that she changed this practice during the pandemic due to more cashless payment requests from businesses. FD44 prefers using credit as she collects points. The only cash she currently uses is the money that her parents gift to her during holidays, and she uses this for her daughters' allowance. She also noticed that she used to tip more prior the pandemic when she used cash. FD44 is unsure whether she will keep using cashless payment methods or resume using more cash. She recently learned about a budgeting system using cash in various envelopes. FD44 shared that she would be open to learn more about this and potentially explore this idea in the future.

Assets and Liabilities

FD44 has $353,900 in assets (Table 1). These include her home value ($260,000), her value of her home contents ($20,000), her vehicle value ($10,000), her chequing and savings accounts ($600), and her long-term savings and investments ($63,300). FD44 has $164,683 in liabilities, including her student loans ($5,700), bank loans (her mortgage) ($157,253) her miscellaneous loans ($130), and the balance owing on her credit card ($1,600). FD44 net worth is $189,217, which is $127,613 more than the average net worth ($61,605) of all the participants.

Table 1. Financial Assets and Liabilities ($)[37]

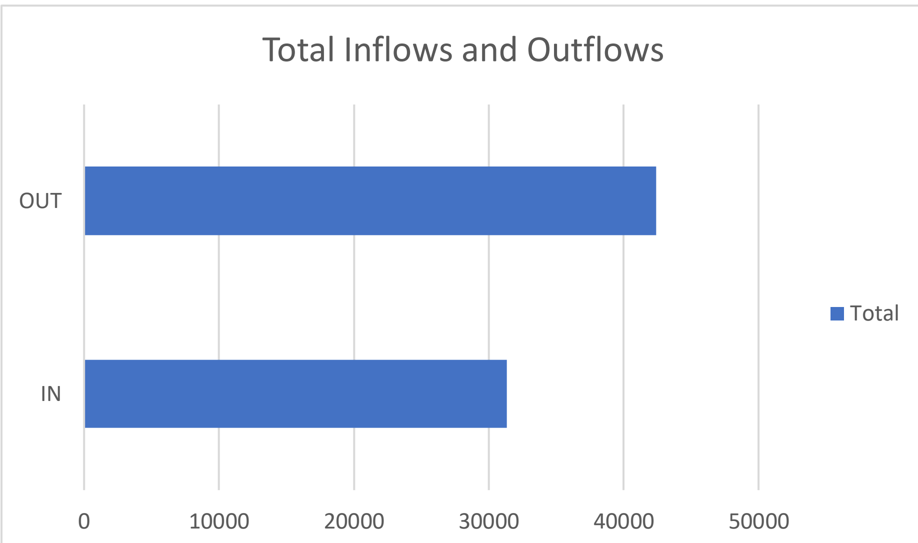
Assets		**($) Value**
	Principal Private Residence Value	$260,000.00
	Total Home Inventory Value	$20,000.00
	Chequing and Savings Account Value	$600.00
	Long-term Savings & Investment Value	$63,300.00
	Vehicle Value	$10,000.00
	Total Assets	**$353,900.00**
Liabilities		
	Student Loans, Value	$5,700.00
	Bank Loans & Other Loans Outstanding Value	$157,253.00
	Miscellaneous Loans Value	$130.00
	Credit Card Debt Value	$1,600.00
	Total Liabilities	**$164,683.00**
Net assets	**(A – L)**	**$189,217.00**

[37] During the diary period, she sold her home. She planned to amalgamate her household with a new partner and invest the proceeds from her house sale.

Income and Spending Patterns

Figure 1 shows the total inflows and outflows for FD44's six-month financial diary. Her total outflows exceed her inflows- she spent approximately $42,4000 and she received approximately $31,30027,800 in inflows.[38]

Figure 1. Total Income and Spending



Outflows exceed inflows every month aside from the month of March (Figure 2). Inflows are very volatile, whereas outflows are quite consistent aside from spikes in March and June. The spike in inflows for the month of March is due to a tax return inflow of approximately $4,500. The spike in outflows for the month of June is due to an emergency pet surgery that cost around $4,000. (This is mirrored by a spike in inflows in June due to the reimbursement $2,800) she subsequently received from her pet insurance provider.) Another contributing expense to the outflow spike in June is FD44's 50% contribution towards the down payment for a new house which she purchased with her partner.

[38] FD44 was on a planned leave of absence from her teaching position during this time as she was pursuing her Master's degree. She was receiving only a stipend- much lower than her usual salary- and was using her savings and a student line of credit.

Figure 2. Income and Spending by Month

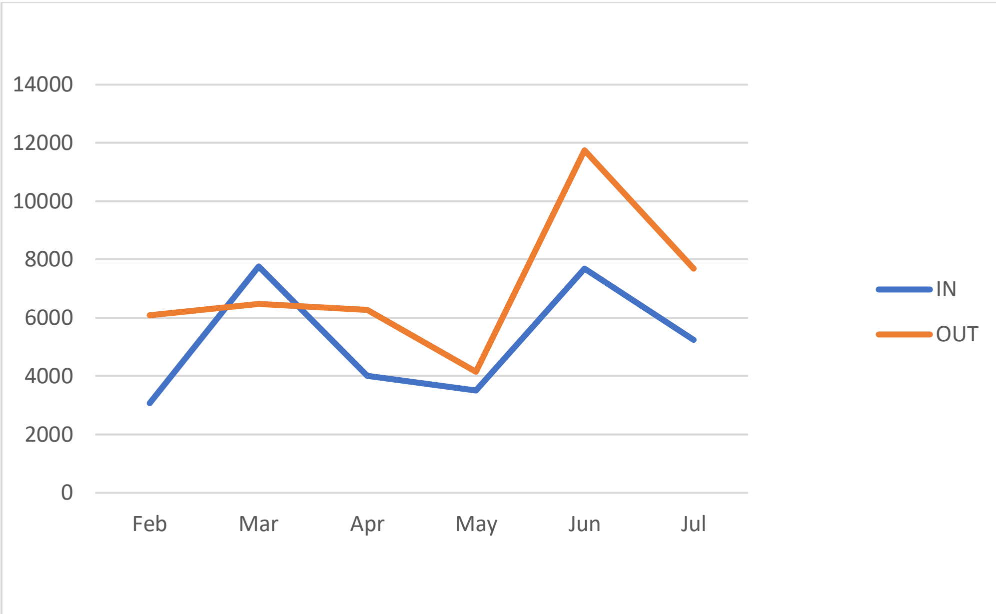


Figure 3 shows allocation of spending by category. The highest spending categories are leisure and pets, housing, transportation, and utilities. The leisure and pets category includes pet expenses (food, pet insurance, her pet's emergency surgery), but also includes expenses related to travelling and excursions, as well as online app subscriptions. FD44 shared that she is focused in creating experiences and enjoying her life, which for her included spending on self-development, books, experiences and travelling. One example of this is her plans to take a holiday with her family during the diaries process. Pre-arranged excursion expenses for this vacation are reflected in the figure below, however the flight cost was not included in her data.[39] The second-highest spending category is housing, which is commonly one of the highest for most participants. Outflows in the housing category include mortgage payments and house insurance. Another spending category is transportation, which and includes her car payments, gas ($2,100) over the course of the diary, and the cost of two flights. Her utilities category is mainly comprised of internet, water, and power bills.

[39] Flight expenses were not captured in her diary. It is possible these were paid by her partner.

Figure 3. Allocation of Spending

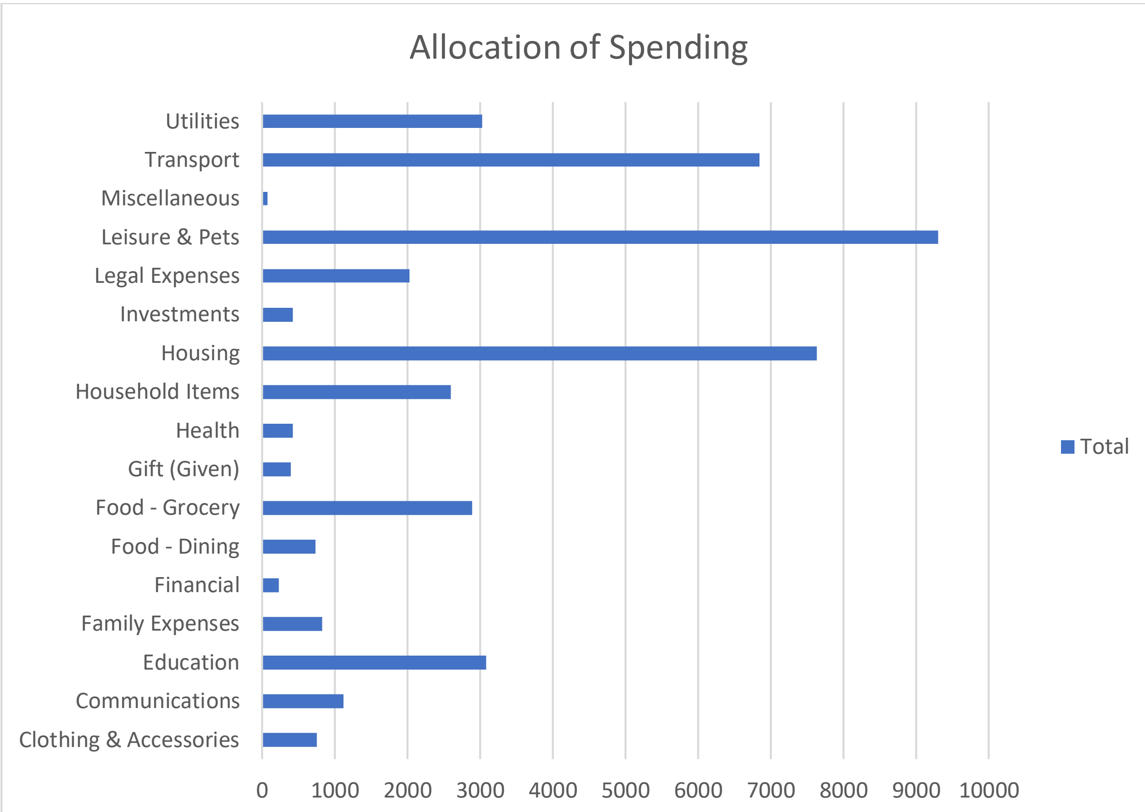
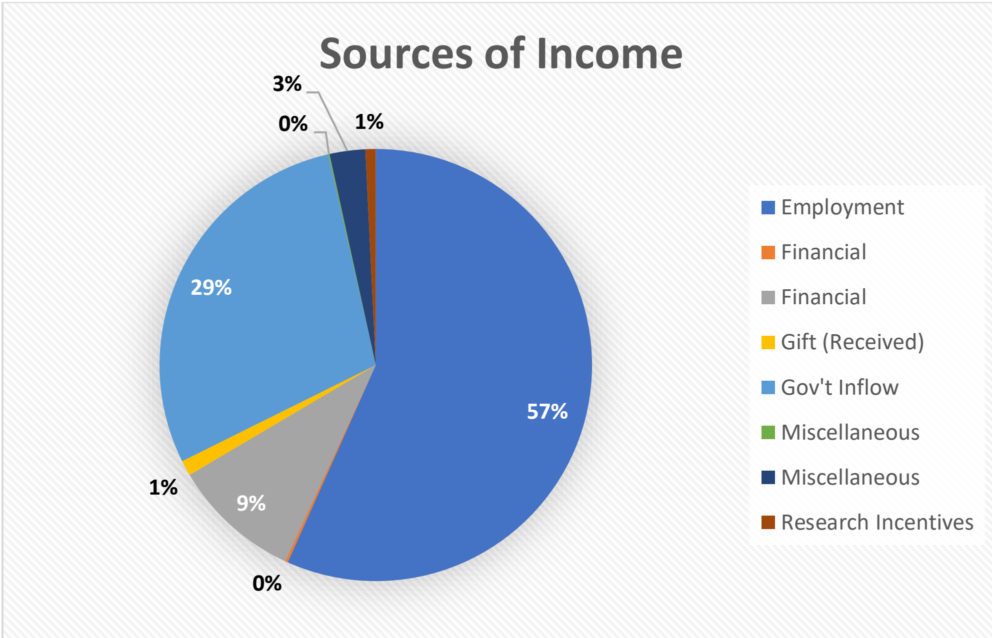


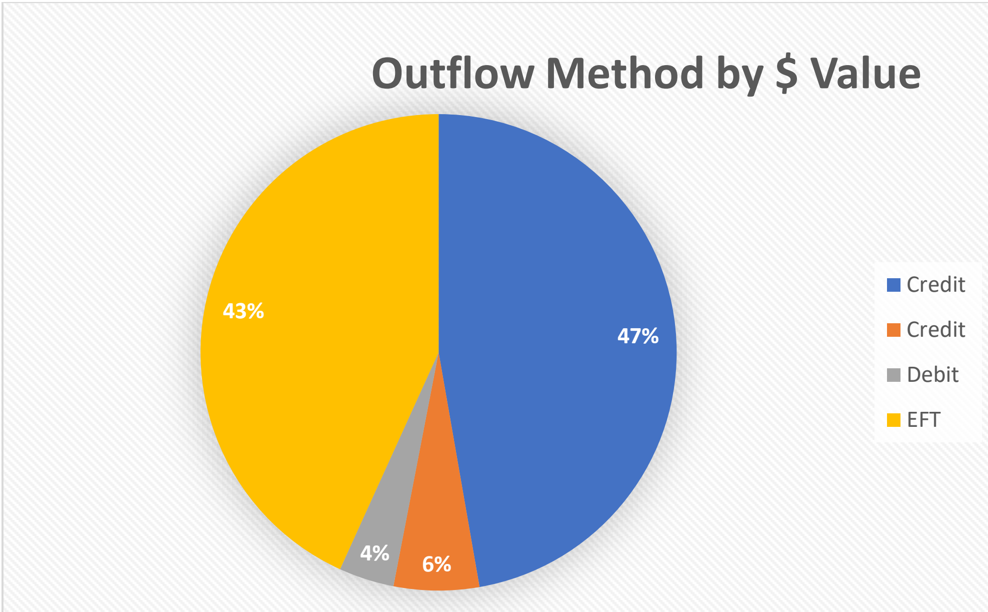
Figure 4 shows the sources of income for the participant. FD44's main source of income comes from employment, which makes up 54% of her total income. Government inflows constitute 29% of inflows. This includes the Canada Child Benefit (CCB), the Goods and Services Tax (GST), and her annual income tax return, and the reimbursement of university courses. The financial category (11%) includes pet insurance payouts (reimbursement for vet bills) and cash back rewards earned by using her credit card. The miscellaneous category (3%) includes income received from the resale of used personal household items and clothing online.

Figure 4. Sources of Income



FD44 uses her credit for 53% of outflows (Figure 4). She shared that she prefers using credit so that she can collect cashback points offered by her credit card company. FD44 uses credit to pay for transactions related to transport (flights, car expenses) leisure and pets, (pet costs, holidays) household items, groceries dining and family expenses (children's swimming lessons), health (medications) and business start-up costs (her website for numeracy/literacy). Electronic Funds Transfer (EFT) is used for 43% of outflows, for transactions in the following categories: utilities, transport, housing (home insurance), transport (auto insurance) education, (student loan payments), and communications (phone bills). Debit is used for 4% of outflows, and is primarily used for spending on grocery, leisure and pets, and some gift expenses.

Figure 5. Outflow Method by $ Value



FD45

FD45 is a 44-year-old single parent of two children under eighteen. Her highest level of education is a Bachelor of Arts and a technical certificate. She lives in a co-op.

FD45 worked in a trade for a year but had to leave this work because she found it difficult to balance her childcare duties as a single parent with a job requires a lot of physical work. There were times she had to carry heavy items and work long hours outdoors in the sun, and she found it draining to then return home with enough energy for her children. Because she was unable to find employment prior to the pandemic, FD45 did not receive any pandemic-related supports. She had the opportunity to work during the pandemic, but as schools were online and she was unable to find appropriate childcare, she had to stay home with her two children.

FD45 is currently unemployed. She receives provincial social assistance. She mentioned that she would prefer to work part-time, but she is afraid to earn too much income and be cut off from government support, which provides financial stability. She is unsure about whether her income would reliably cover her household expenses.

As a single parent, being the primary caregiver for her children is a barrier to improving her financial wellbeing. FD45 stated that is difficult to find employment that will take into account her family situation. She shared that her children require professional care, and that the lack of availability of appropriate day care leaves her with no option but to stay home. At present, she would also need to update her knowledge after not practicing her job as an electrician for a few years, which has disrupted her path of becoming fully certified.

Financial Practices

FD45 estimated her annual income before taxes to be $20,000. This majority of this income is government inflows from her social assistance payments ($800/month), as well as the Canada Child Benefit (CCB) ($1,500/month), Goods and Services Tax rebate (GST). Her children's grandparents contribute regularly to the Registered Education Savings Plans (RESP's) for both children. FD45 shared that she kept her honorarium cheques as a form of savings.

FD45 has many life goals in terms of her career and buying a house but her goals are mainly centered around her two children. She said that her spending has changed over time. Her focus is now to prioritize family needs. She also likes to spend on her hobbies.

The participant shared that she had a past credit card debt of around $12,000, an amount which she is proud to have repaid. She now has a good credit rating. FD45 shared that her child tax benefit is very helpful, and that the grandparents are involved with her children in terms of teaching them about financial planning as well as helping them financially in creating a financial cushion for their future. Nevertheless, she expressed concern when it came to her future financial planning, especially having retirement plan. FD45 said she would need to find a job to be able to invest toward her retirement. She presently lives in a housing coop, but her $850 monthly housing subsidy will run out after a year.

FD45 shared she would like to be more consistent. FD45 also mentioned that she sometimes avoids tracking her spending, but that keeping track of her inflows and outflows with an interviewer really helped her.

FD45 shared the pandemic brought financial instability, which created stress.

Assets and Liabilities

FD45 has $47,850 in assets (Figure 1). This includes the rent subsidy that she receives every month ($850), her vehicle ($3,000), her chequing and savings accounts ($6,000), and the value of her home contents ($20,000). The participant shared that she doesn't have any debt, leaving her with a net worth of $47,850 which is $13,755 lower than the average net worth of all Phase 2 Diaries participants ($61,605).

She mentioned having 2 credit cards with no outstanding balances. Her long-term savings consist of two Registered Education Savings Programs (RESP's)- one for each child- with a combined value of $10,000, as well as a Registered Disability Savings Program (RDSP) amounting to $8000 combined for her children .

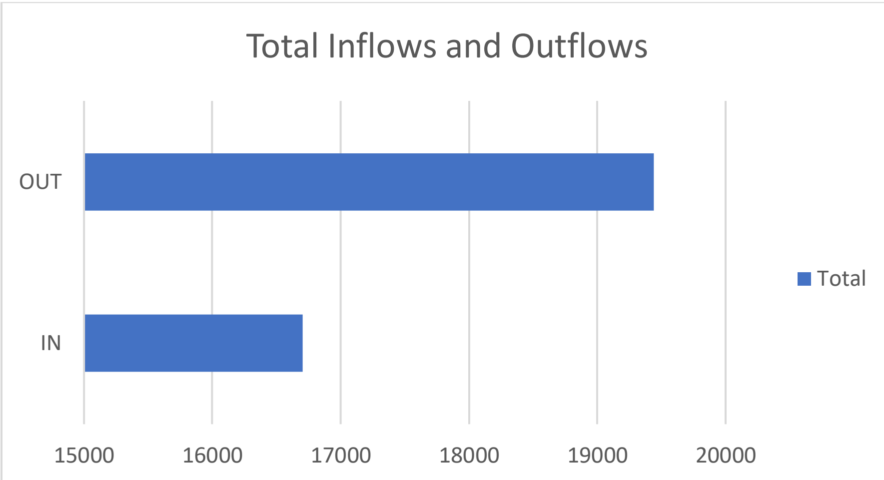
Figure 1. Financial Assets and Liabilities

ASSETS	
Item	**Value**
Rent Subsidy Amount	$ 850.00
Vehicle Value	$ 3,000.00
Chequing and Saving Account Value	$ 6,000.00
Long-Term Savings and Investment Value	$ 18,000.00
Total Home Inventory Value	$ 20,000.00
Total Assets Value	$ 47,850.00

Income and Spending Patterns

During the six-month diary period, the participant's inflows were approximately $16,700 while her outflows for the same period were approximately $19,400 (Figure 1).

Figure 1. Total Inflows and Outflows



Note: The horizontal axis does not begin at zero.

Figure 2 shows that inflows are consistent from month to month, whereas outflows are more dynamic. The spike in outflows for the month of May is due to higher expenses in clothing purchases for herself and her two children ($2,500). Higher outflows in March are due to the purchase of new furniture, office supplies, and gardening items.

Figure 2. Income and Spending by Month

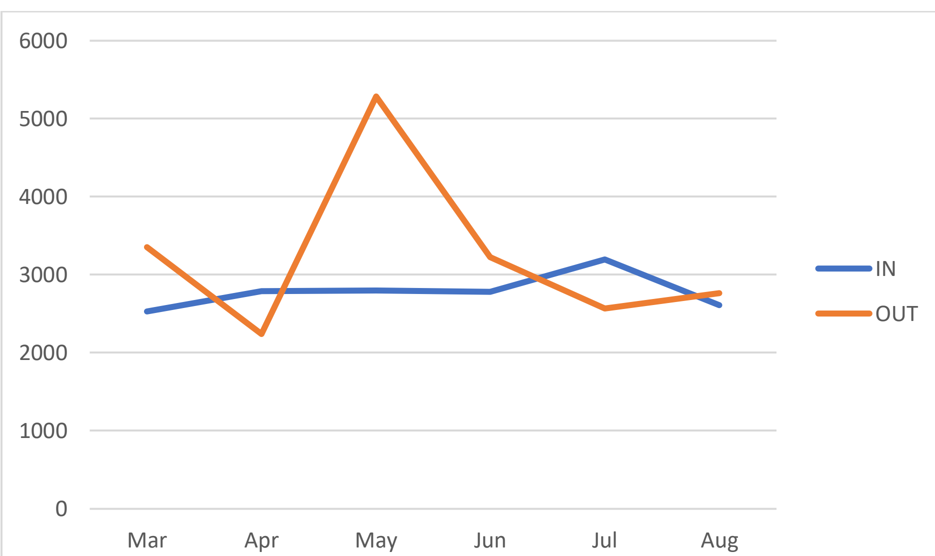
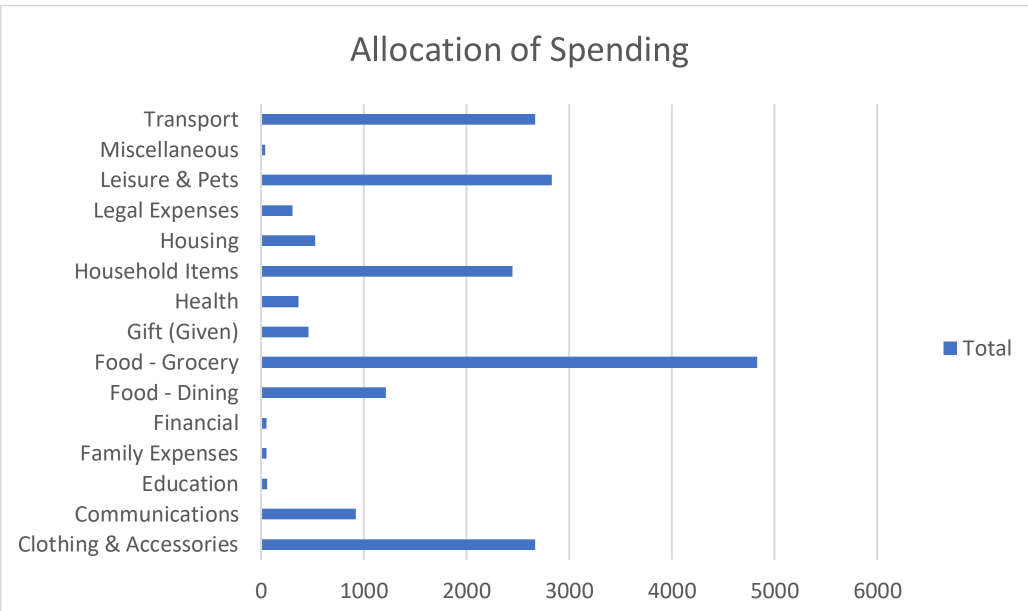


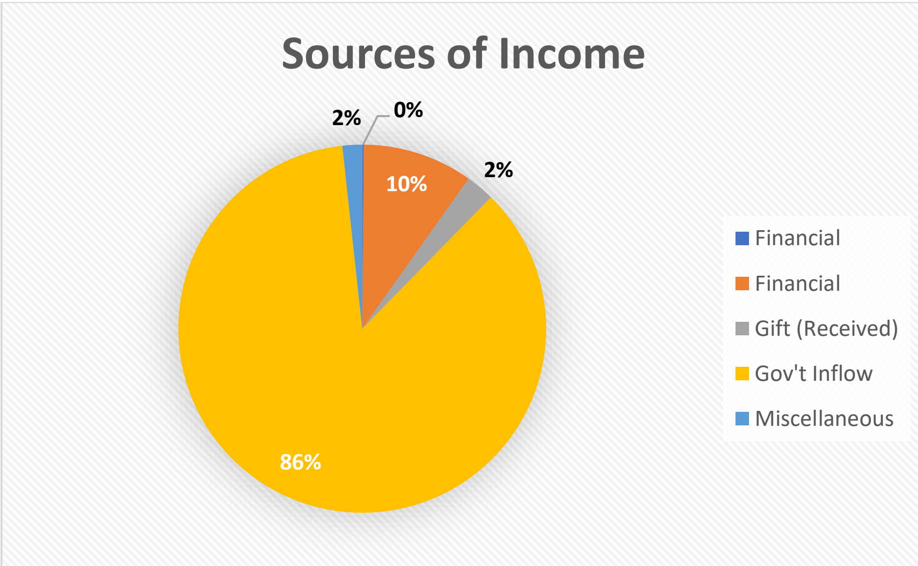
Figure 3 illustrates FD45's allocation of spending. The highest outflow category is groceries, followed by leisure and pets, household items, and transport. This leisure and pets category includes expenses on her pets such as pet supplies, pet insurance, pet care, and trips to the animal hospital. The household category includes expenses such as office supplies and furniture. The transportation category includes parking fees, fuel, and vehicle insurance. She mentioned that she had some unexpected bills she was stressed about and one of those was a vet card charge as a result of her pet being ill.

Figure 3. Allocation of Spending



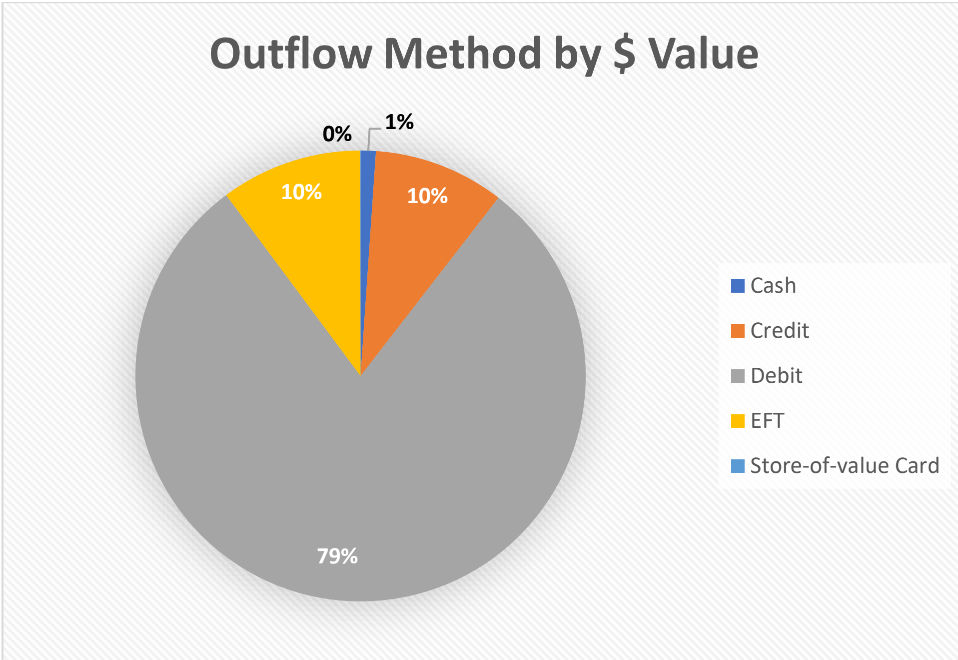
FD45's main source of income is government inflows and makes up 86% of the total inflows. (Figure 4). This includes provincial social assistance, Canada Child Benefit (CCB), and the Goods and Services Tax rebate (GST). The financial category comprises 10% of her inflows, and mainly includes store purchase refunds. The miscellaneous category includes her pet insurance reimbursements, and income from selling a car seat. The gift category includes gifts of money from FD45's mother.

Figure 4. Sources of Income



FD45 uses debit for 78% of outflows (Figure 5). Eleven percent of outflows are by electronic funds transfer (EFT) method and 10% are via credit. FD45 mainly uses debit for dining, groceries, household items, and leisure and pets expenses. Credit is mainly used for bill payments, such as her cell phone plan and her internet bill. EFT is used for transportation (auto insurance, fuel, parking fees), housing (home insurance) financial expenses (banking fees), and communications (cell phone bills). Cash is rarely used (1%).

Figure 5. Method of Transactions



FD46

FD46 is fifty years old. He is married and has two children under the age of eighteen. He and his family moved to Canada in 2020. They are currently renting an apartment. The participant's highest level of education is a Master's degree.

FD46 stated that he is the person who makes major financial decisions in the household however he consults his wife regarding household expenses, groceries, and their children's expenses. He shared that their finances have improved compared to their first year in Canada. FD46's wife is currently working part-time in a low-wage entry-level job, whereas he is now working at a higher-paying job on a contract basis.

This financial diary will reflect mainly the income and spending of FD46, but will include some outflows for the household as a whole.

Financial Practices

FD46 estimated his annual income before taxes to be $6,000.[40] He shared that he is the main income earner, and that his wife earns about $500-$600 every month. FD46 said that he is very frugal with his finances. He adjusts his budget every month so that it is tailored to his variable income. He is focusing on living within his means and carefully evaluates whether an item is a want or a need before purchasing it. For example, at one point he considered purchasing a new small kitchen appliance, but realized how much it would cost and decided to wait until his old one ceased functioning. FD46 also often chooses to take the bus instead of driving in order to save on gas, a cost that has greatly increased since the pandemic.

FD46 shared that his focus will be on paying his debts and avoiding more debt once he finds a permanent job. He feels strongly about being debt-free, however he stated he would need to -and be willing to- take on more debt over the next three years or so, should they decide to purchase a house. He shared that his children are his financial priorities are and his

[40] This was the participants estimate of annual income for the previous year, just after the family's arrival in Canada, during which he worked only sporadically. It did not include his wife's income. At present he is working on contract, but he stated this was precarious and he was not sure how long he would be at this position.

focus is on creating a comfortable life for them. He emphasized the importance of being a good financial model for his children, and the importance of passing down money management habits and financial knowledge.

FD46 said that he is very confident in his financial skills. He added that he would like to learn more about savings products and investing in the stock market. He would also like one day to continue his education. Pursuing this would require funds, and he would need to take on another student loan. He shared that he would prefer not to do so without first paying off his previous student loan ($10,000).

According to FD46, the pandemic did not have an impact on his household's finances. He received the Canada Emergency Response Benefit (CERB) for four months, but this ceased when he found employment. He and his wife both contracted Covid-19 and lost days at work, however they were both compensated for those days. They did not adjust their cash usage during the pandemic. He uses cash to pay rent, and this is to avoid pre-authorized withdrawals from his account.

Assets and Liabilities

FD46 has $22,500 in assets (Table 1). This includes the value of the home contents ($1,000), a vehicle ($20,000), and the balance in his chequing and savings accounts ($1,500). He and his wife have separate chequing and savings accounts. He has $500 in savings and $1000 in his chequing account, whereas his wife has only $300 in savings since she started working just recently. He has $13,500 in liabilities, which includes his student loans ($10,000), the balance owing on his line of credit debt ($2,000), and the value of his outstanding informal loans ($1,500). FD46 has four credit cards, but shared that he uses only one and that he remains under his limit. His total net worth is $9,000, which is $52,604.73 lower than the average net worth ($61,605) of all Phase 2 Diaries participants.

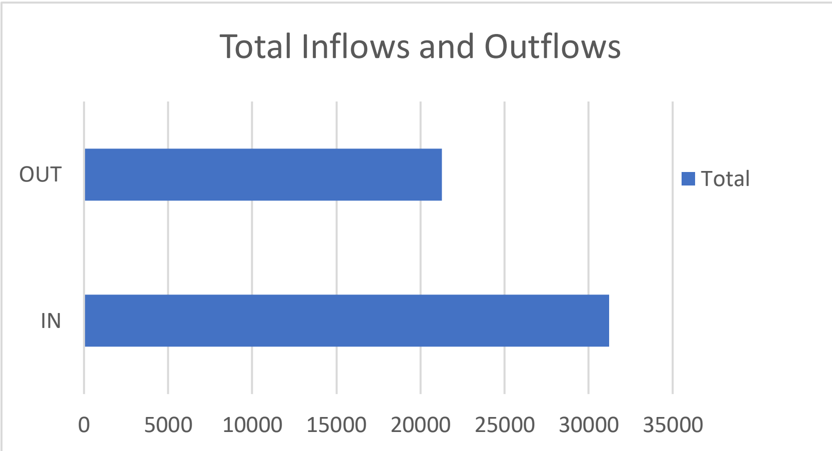
Table 1. Financial Assets and Liabilities ($)

Assets		**($) Value**
	Total Home Inventory Value	$1,000.00
	Chequing and Savings Account Value	$1,500.00
	Vehicle Value	$20,000.00
	Total Assets	**$22,500.00**
Liabilities		
	Line of Credit Debt Value	$2,000.00
	Informal Sources Loans Value	$1,500.00
	Student Loans Value	$10,000.00
	Total Liabilities	**$13,500.00**
Net assets	**(A – L)**	**$9,000.00**

Income and Spending Patterns

Figure 1 shows the total inflows and outflows for the period of the six-month diary. FD46 received approximately $31,200 and spent approximately $21,300, showing a positive cash flow.

Figure 1. Total Inflows and Outflows



Note: The horizontal axis does not begin at zero.

Figure 2 shows the income and spending by month. Inflows tend to exceed outflows. The spike in inflows in May is due to an annual tax return received ($6,730). This spike is accompanied by only a slight rise in outflows. The rise in outflows in August is due to spending on gifts, meals, and accommodations during the family's visit to their home country.

Figure 2. Income and Spending by Month

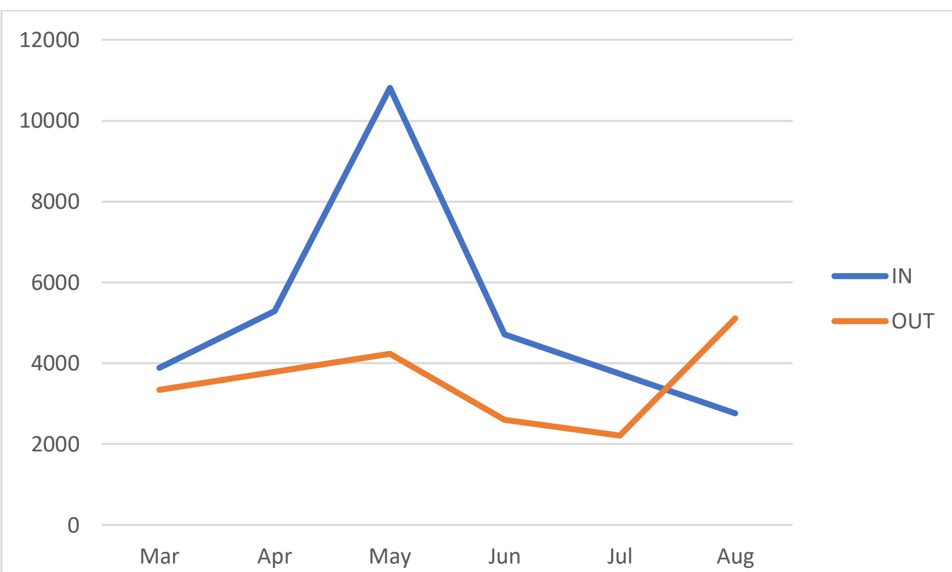


Figure 3 shows the allocation of spending by category. FD46 prioritizes housing, transportation, and grocery expenses. The housing category includes month rent payments. The transportation category includes transportation expenses registered during his trip back home, gas expenses, car insurance payments and bus tickets. The participants shared that he often takes the bus in order to avoid the increased gas prices.

Figure 3. Allocation of Spending

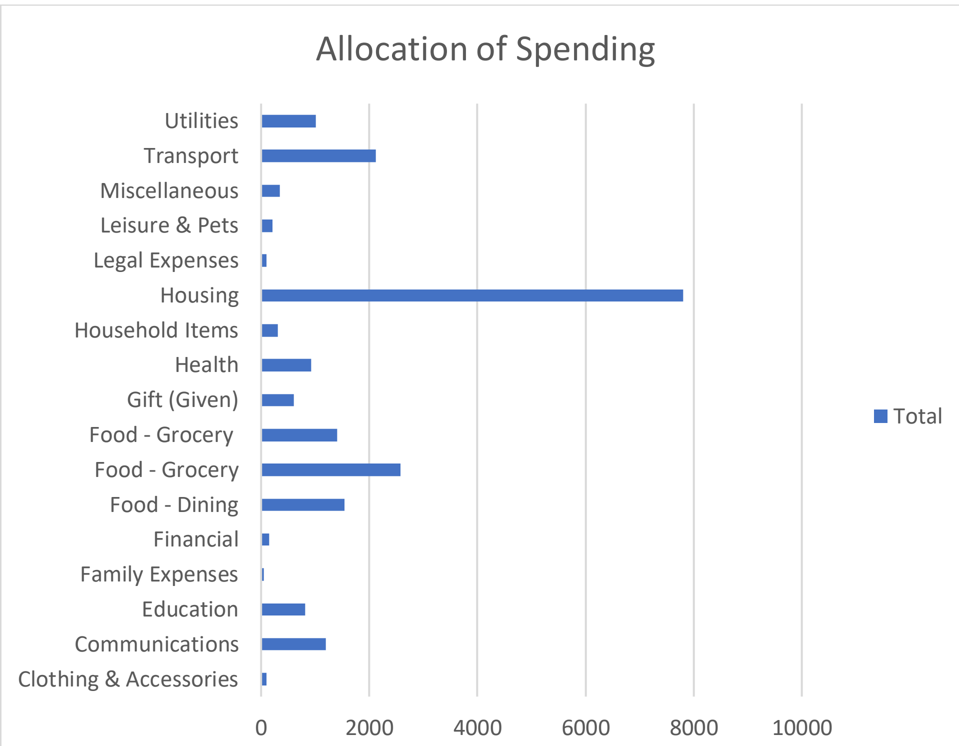


Figure 4 shows FD46's sources of income. The main source of income is employment[41] (65%). That includes FD46's salary and some contributions from his wife towards the household expenses. Government inflows comprise 32% of the total inflows, and include the Canada Child

[41] FD46's wife works and therefore also contributes to the family income. She did not participate in the project, however as she transfers funds to her husband to contribute to bills and rent, these contributions, which represent an undetermined portion of her income, have been captured under this category.

Benefit (CCB), Goods and Services Tax (GST) rebate, annual federal tax refund. The financial category (2%) is includes a loan repayment.

Figure 4. Sources of Income

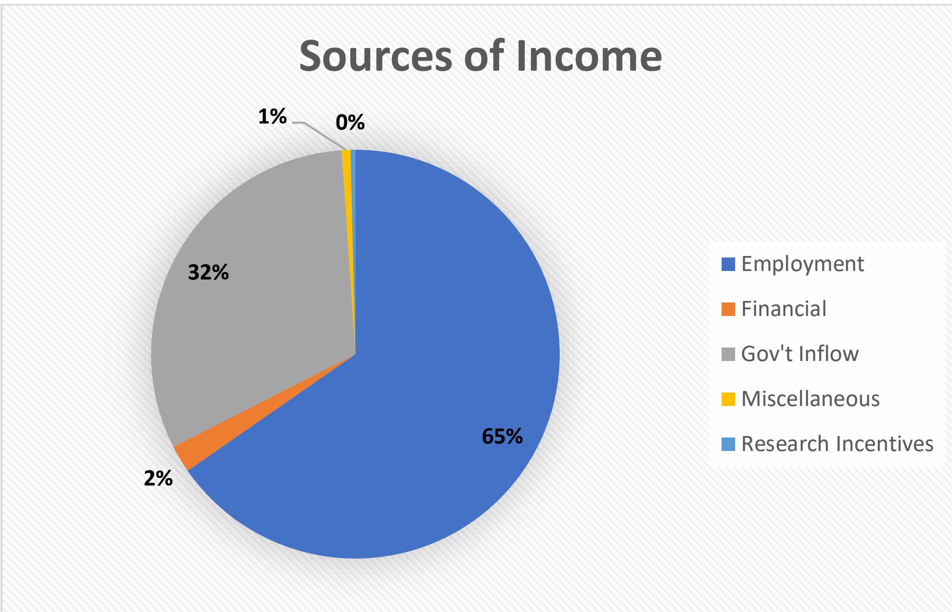
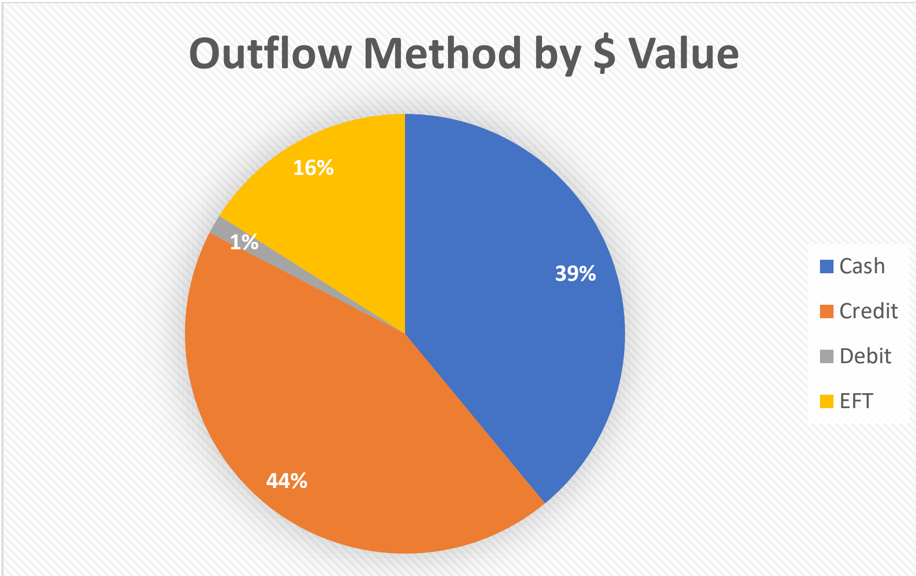


Figure 5 shows the outflow method by dollar value. FD46 mainly used credit (44%). He shared that he used credit for daily transactions and monitors this closely to avoid going over his limit. Spending via credit was mainly on outflows in the transportation, groceries, dining, leisure and pets, and household expenses categories. FD46 used electronic funds transfer (EFT) for 16% of outflows, mainly to pay utility bills, and for outflows in the education, financial, and communications categories. Contrary to the participant's comments about low cash usage, he used cash for 39% of outflows, such as expenses during his trip back home and for rent payments. He explained that he uses cash to pay his rent to avoid additional fees.

Figure 4. Outflow Method by $ Value



FD47

FD47 is a 41-year-old mother of three children under the age of 18. Her household consists of five members- herself, her husband, and their three children. She and her husband own their home. Both FD47 and her husband hold a Bachelor of Arts. FD47 is currently a full time homemaker and her husband is the sole provider for the household.

She shared that she is not looking for formal employment but would like to earn some extra income working from home. FD47 had been working full time until seven years ago. She became pregnant with her first child shortly afterwards, and decided to be a stay-at-home caregiver. Her husband is employed full-time in a supervisory position. FD47 shared that he was promoted several times during his career, including during the pandemic and that he is planning on doing work-related leadership training which will prepare him for future leadership roles within his company.

FD47 and her husband share a single joint bank account. She shared that her husband manages all the investments and makes all of the major financial decisions, and that she manages the daily household spendings. This financial diary will reflect the income and spending patterns of both the participant and her husband.

Financial Practices

FD47 estimated her household's annual income before taxes at $81,000. This includes her husband's salary and the Canada Child Benefit (CCB). FD47 and her partner have a joint account which they use for their day-to-day transactions, and they each have their own credit cards. Additionally, they both each have several savings products. The participant has a Registered Education Savings Account (RESP), Tax Free Savings Account (TFSA), Locked-In Retirement Account (LIRA), and a Registered Retirement Savings Plan (RRSP) whereas her husband has a savings account, RRSP, and Spousal RRSP.

FD47 and her husband are focused on saving for their children's college tuition. They spent their thirties trying to pay off their student loans and they would like for their children not to have to worry about paying their tuition fees or taking out loans. FD47 shared, however, that they would encourage their children to also contribute a small portion towards paying their tuition through summer jobs.

Another major financial goal was to reduce household liabilities- to pay down their mortgage and reducing the amount owed on their line of credit. FD47 shared that they are using more credit post-pandemic. This is because their expenses have gone up since the start of the pandemic. She shared that they need to cut down on their spending and take care of their line of credit. She tends to buy necessities for herself but that is not the case with her children. She said that has the tendency to overspend when buying things for her children. FD47 said that she used to use more cash, but increased cashless transactions due to the pandemic, and that she continues to do so now (mostly credit). She shared that she would like to use more cash again as she feels it would be easier to track and would make it harder to overspend.

Assets and Liabilities

FD47 has a total of $726,100 in assets (Table 1). This includes the value of the family home ($330,000), the value of their home contents ($40,000), other property value ($20,000), vehicle value (two vehicles-$35,000), the balance in their chequing and savings account, and their long-term savings and investments ($300,000). The household has $218,400 in liabilities, including their line of credit ($37,000), and their banks loans and other loans outstanding (mortgage of $180,000). The household net worth is $507,700. This is $446,095.27 more than the average net worth ($61,605) of all the participants Phase 2 of the Diaries project.

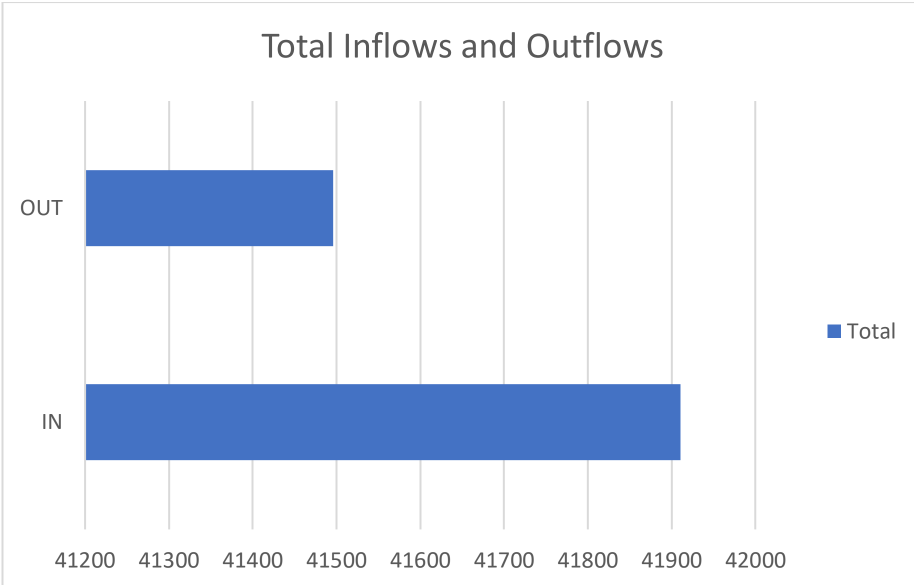
Table 1. Financial Assets and Liabilities ($)

Assets		**($) Value**
	Principal Private Residence Value	$330,000.00
	Total Home Inventory Value	$40,000.00
	Long-Term Savings & Investment Value	$300,000.00
	Vehicle Value	$35,000.00
	Other property (non-principal) value	$20,000.00
	Chequing and Savings Account value	$1,100.00
	Total Assets	**$726,100.00**
Liabilities		
	Line of Credit Debt Value	$37,000.00
	Bank Loans & Other Loans Outstanding Value (Mortgage)	$180,000.00
	Credit Card Debt Value	$1,400.00
	Total Liabilities	**$218,400.00**
Net assets	**(A – L)**	**$507,700.00**

Income and Spending Patterns

Table 2 shows the total inflows and outflows during a period of 6 months. The chart indicates that she spent a total of approximately $41,500 and received a total inflow of approximately $41,900. That shows that the inflows have exceeded the outflows during this period.

Table 2. Total Income and Spending



Note: The horizontal axis does not begin at zero.

Figure 2 shows the inflows and outflows each month. The chart shows that the both the inflows and outflows are inconsistent month to month. The spike in outflows for the month of May is partly due to an auto insurance payment of approximately $1,600, and a business start-up cost of approximately $400. Whereas the spike in inflows for the same month is due to additional inflows coming from Blue Cross, student loan inflows, and Canada Child Benefit (CCB). The spike in inflows for March is due to a tax return of approximately $5,400 apart from the usual inflows.

Figure 2. Income and Spending by Month

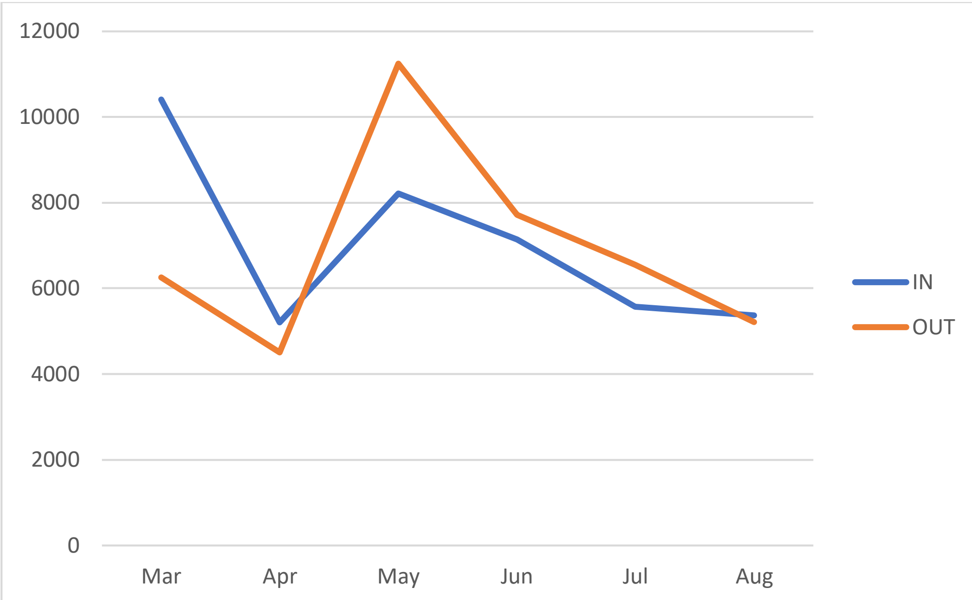
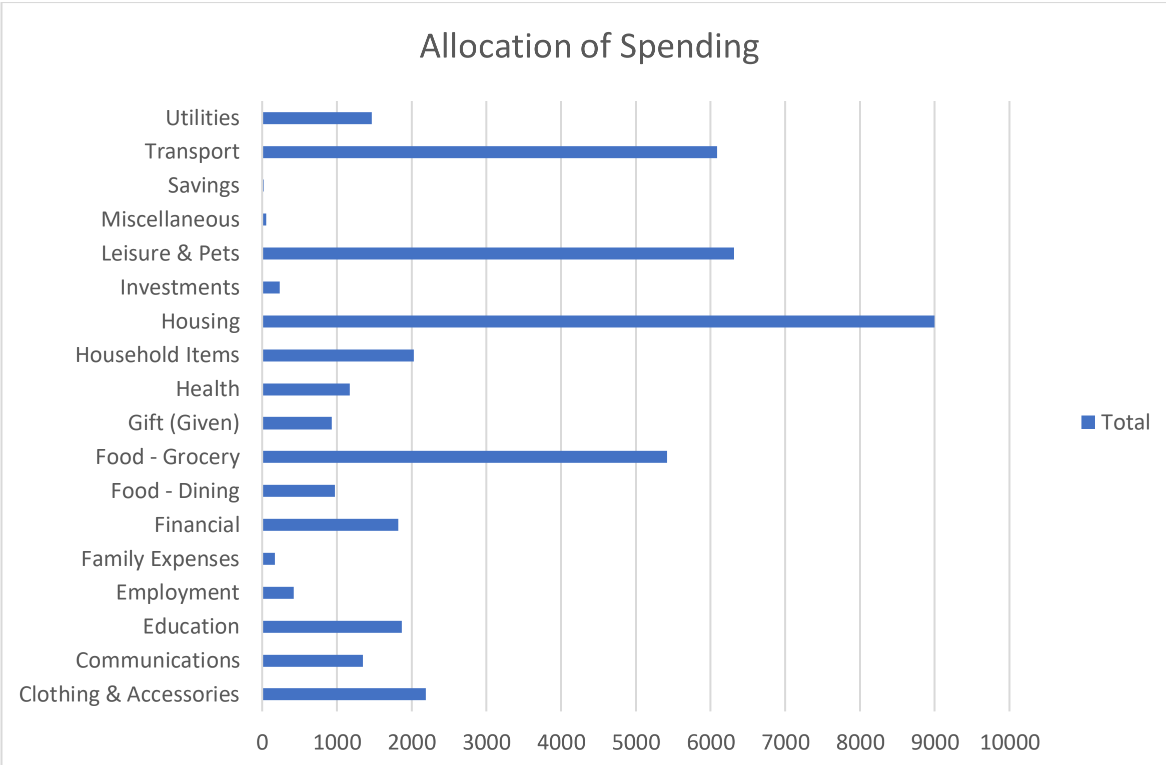


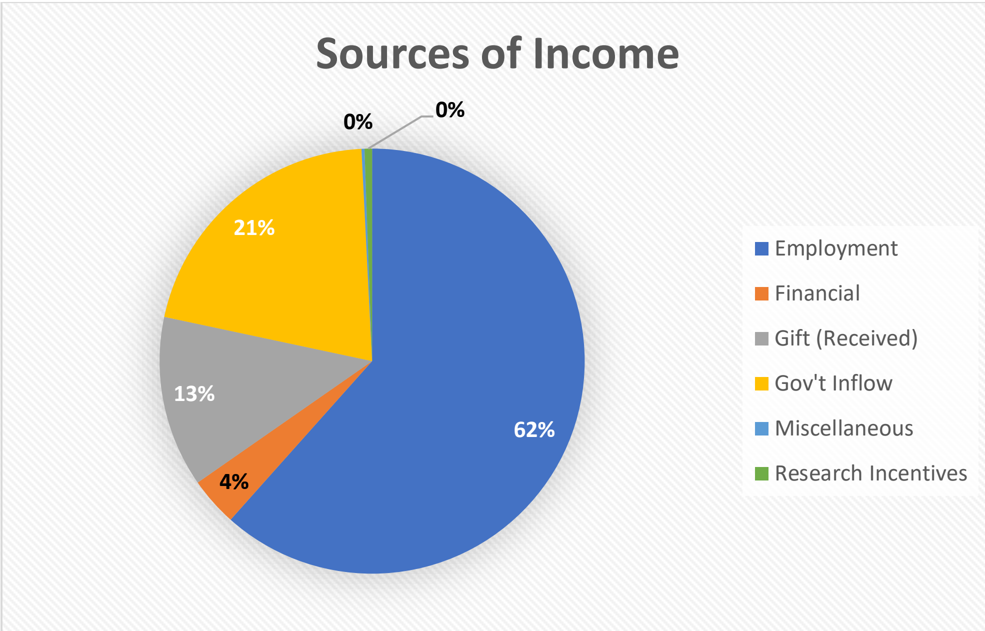
Figure 2 shows the allocation by spending categories for the household. The three highest categories are housing, leisure and pets, and transportation. The housing category primarily includes the mortgage payments and property taxes. The leisure and pet's category includes pet insurance, veterinary appointments and well as other pet expenses including pet food and maintenance, app subscriptions, liquor purchases online purchases (family expenses and self-care) and. The transportation category includes in fuel costs and auto insurance payments. This category was one that FD47 shared had increased significantly since post-pandemic.

Figure 2. Allocation of Spending



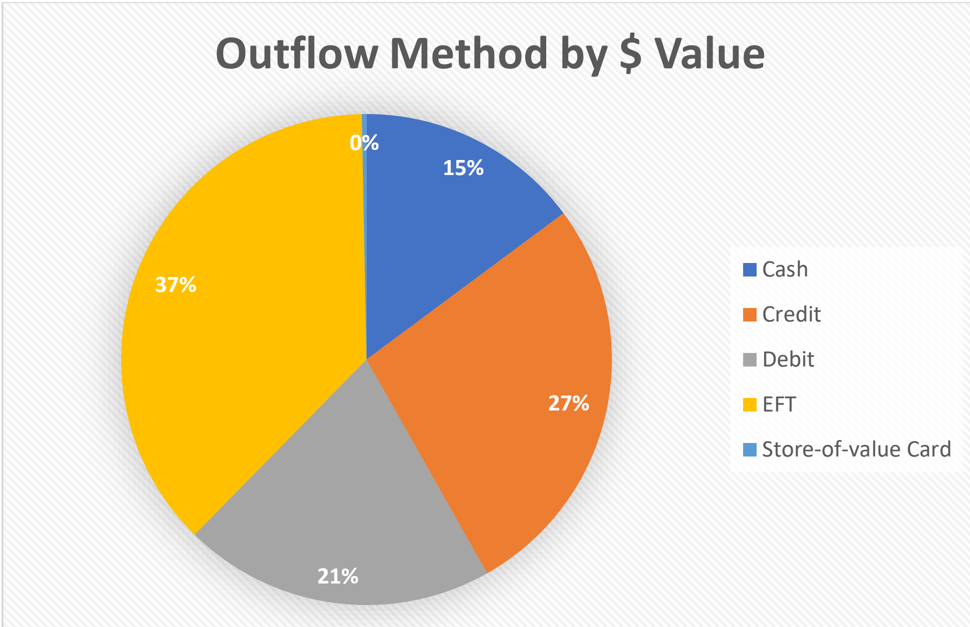
The household's main source of income is FD47's husband's employment ,which makes up 62% of the total income (Figure 3). Government inflows comprise 21% of inflows, and include Canada Child Benefit (CCB) and Goods and Services Tax (GST). Thirteen percent of household inflows fall in the gifts category, and includes gifts such as dining out paid her mother. The financial category provides 4% of inflows, and refunds from stores and insurance reimbursements.

Figure 3. Sources of Income



FD47 household prefers using Electronic Funds Transfer (EFT) payment method. She uses EFT for 37% of outflows, mainly for housing, financial, education, and utilities expenses. Contrary to what she states about using credit the most, she has used credit for only 27% of the transactions and it was primarily used to cover leisure and pets, dining, grocery, and clothing and accessories expenses. FD47 has used debit for 21% of the transactions primarily for transportation, household item purchases, and health expenses. Lastly, although she shared that she has used cash less post-pandemic the chart indicates that she used cash for 15% of the transactions. She used cash for transport, leisure and pets, health, give gifts, grocery, and education expenses.

Figure 4. Outflow Method by $ Value



FD51

FD51 is a 44-year-old single man. FD51's highest level of education is a Bachelor's Degree. He is currently unemployed and receives a monthly allowance as part of a provincial income program for persons with severe disabilities. FD51 has a health issue and shares a rented apartment with a roommate. His household, however, and his financial diary, includes only himself.

FD51 worked in a position for a period of 19 years, where he was earning slightly above minimum wage. The salary was not enough to cover his living expenses and the working environment was stressful. He didn't have to worry about meals during work hours, but his salary was not sufficient to think about saving for to provide financial stability in the long term.

Financial Practices

FD51 reported having an estimated gross annual income of $18,500, which is sufficient to pay for his main expenses, such as rent and his medications. He shared that he has a partner that buys him food at times, but he considers this a loan and keeps a tab.

FD51 did not share many details regarding his spending practices. He described his current financial state as 'survival mode'. He said that sharing his apartment with a roommate is very economical. FD51 was able to put some money aside into savings in a Registered Disability Savings Plan (RSDP). This is a matched savings plan, and the money he invests is matched three to one. He is planning to use these savings towards a down payment for a house. When asked about his goals, FD51 expressed that taking care of his current health is a priority.

The pandemic had a positive financial impact on FD51. He shared that he was eligible for pandemic- related benefits in the form of the Canada Emergency Response Benefit (CERB) thanks to some precarious jobs he had worked in the previous years. He explained that these payments went towards what he calls 'quality of life' expenses.

FD51 told his interviewer that he would like to go to university. He acknowledged, however, how financially challenging it is to afford university expenses. He thinks he may now need to pay back approximately $10,000 of the CERB payments he received. In addition, his expenses have increased exponentially since the pandemic, due to inflation. He said that his bank account used to have a balance of $7000 but now has only $1300. This is partly due to price increases.

Assets and Liabilities

At the start of the project, FD51 reported $31,600 in assets (Table 1). This includes the value of the contents of his home ($15,500), the balances in his chequing and savings accounts ($600), and his long-term savings and investment value ($15,500). He has $1000 in liabilities, consisting of deferred payments (a central vacuum system). His net worth is $30,600, which is 31,0005 lower than the average net worth ($61,605) of all participants.

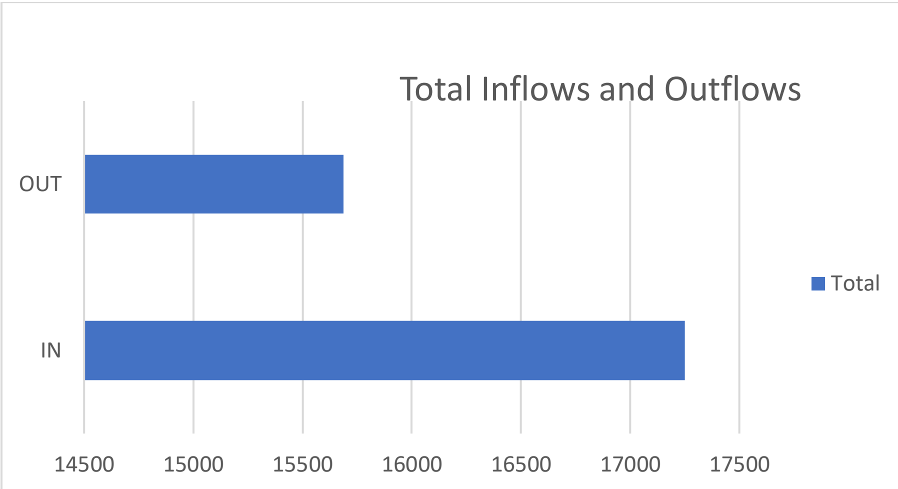
Table 1. Financial Assets and Liabilities

Assets		**($) Value**
	Total Home Inventory	$15,500.00
	Chequing and Savings Account Value	$600.00
	Long Term Savings & Investment Value	$15,500.00
	Total Assets	**$31,600.00**
Liabilities		
	Total Deferred Payment Value	$1,000.00
	Total Liabilities	**$1,000.00**
Net assets	**(A – L)**	**$30,600.00**

Income and Spending Patterns

FD51’s inflows exceeded his outflows during the six-month diary period (Figure 1). He received inflows of approximately $17,200 and spent approximately $15,700.

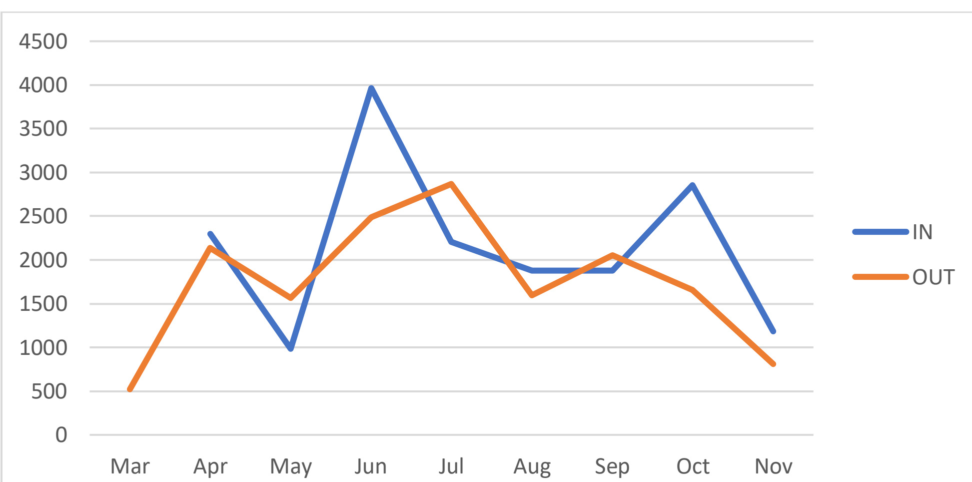
Figure 1. Total Inflows and Outflows



Note: The horizontal axis does not begin at zero.

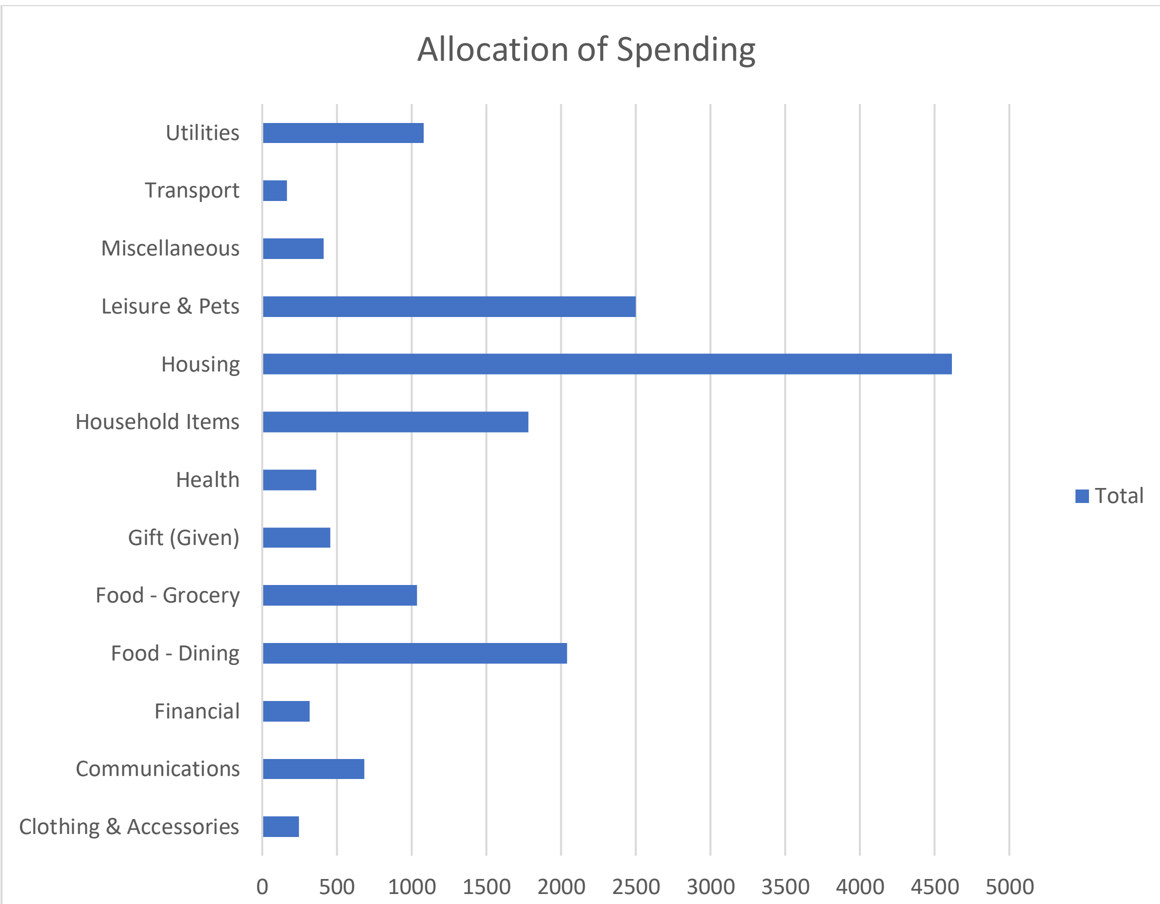
Figure 2 shows all the inflows and outflows for a period of six full months from April until October 2022. The spike in inflows for the month of June is due to a gift received from a family member ($1000 personal cheque). The spike in inflows in October is due to support received from a local charity organization.

Figure 2. Income and Spending by Month



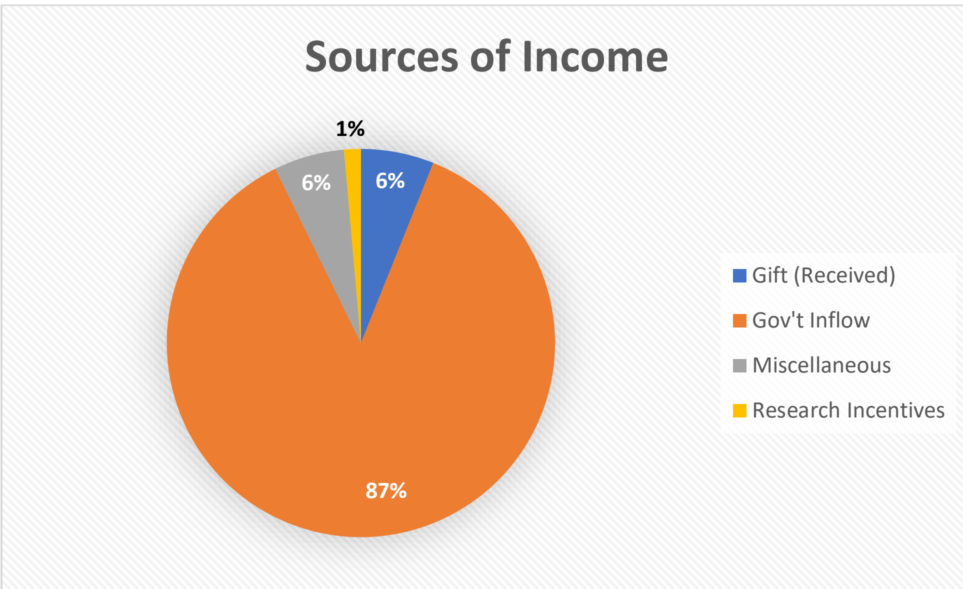
The three main categories in which the participant spends most are housing, leisure & pets, and dining categories (Figure 3). The housing category includes his rent ($600/month). The leisure and pets category includes his purchase of fish and an aquarium. This category also includes online app subscriptions and gaming expenses. The dining category includes expenses on fast-food restaurants.

Figure 3. Allocation of Spending



FD51's main sources of income is government inflows, which comprise 88% of his income (Figure 4). The gifts miscellaneous categories each constitute 5% of his inflows. Government inflows include his disability allowance, his Canada Pension Plan (CPP), his Goods and Services Tax (GST) rebate. The miscellaneous category includes two payments made to his account from a local non-profit organization (specifically $675 and $337.5). The participant shared that he receives amounts from this organization on a quarterly basis. [42] The gifts category includes monetary gifts from family and the research incentives category consists of the honorarium cheques received for his participation in this project.

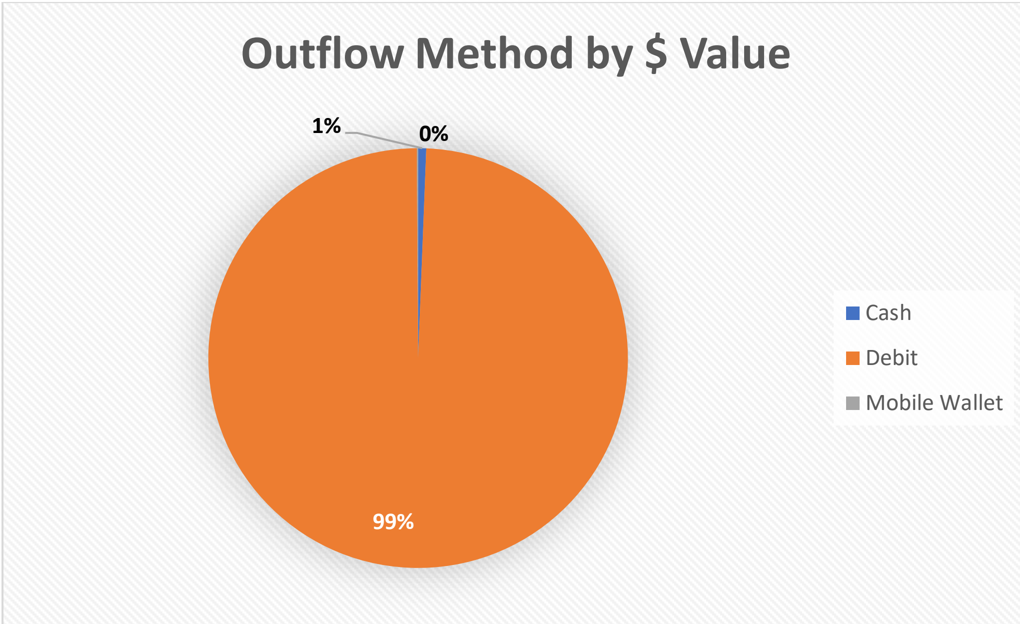
Figure 4. Sources of Income



FD51 mainly uses debit (99%) for his transactions (Figure 5). One percent of his outflows are done using his mobile wallet and via Electronic Funds Transfer (EFT) payment. He shared that he preferred using cash before the pandemic, but during and after the pandemic he switched to using his debit card only. FD51 shared that he refrains from using his credit card, using it only rarely in order to build his credit score.

[42] Due to his chronic medical issues, FD51 receives sporadic supports from this local non-profit to offset the costs of his care.

Figure 5. Method of Transactions



FD52

FD52 is a 66-year-old married mother of two adult children. Her household consists of two members, herself and her husband. They own their house. FD52's highest level of education is a Bachelor's degree and her husband has a high school diploma. She stated that she is responsible for taking most of the day-to-day financial decisions, however major decisions such as borrowing are made jointly.

FD52 shared that she started working part-time as a teenager. As an adult, she was working full-time at the time of her marriage to her first husband. As her husband was doing well financially, they decided to purchase a home. She began again to work part-time when she had children to earn some extra income. After her divorce, she again began to work full-time to meet her housing and childcare needs. She worked in various low-paid positions until deciding to retire just over a year ago.

A theme that came up during this diary is that of family support. Similar to other participants, FD52 and her husband are helping her daughter financially regardless of their limited income. She shared that she has been helping her daughter (who has work limitations) with finances for about fifteen years.

Financial Practices

FD52 estimated her annual income before taxes to be approximately $37,000. This income mainly comes from her Canada Pension Plan (CPP), Old Age Security(OAS) and her Registered Retirement Income Fund (RIFF). FD52 said that she had been the main income earner, and she is the one paying the bills, whereas her husband does not work due to caregiving duties. She has two credit cards and a line of credit from which she draws to pay for house renovations.

FD52 has budgeted ever since she was a teenager. She uses a budget book as a well as a bank ledger. She feels confident in her current financial capabilities and said that she often adjusts her budget according to her income and spending. She is able to pay her bills and has additional income to spend on going out, social activities etc. She stated that she will be receiving inheritance money, which will go towards paying off her line of credit ($53,000).

The current rise in living costs is a barrier to FD52's financial wellbeing. Her heating bill has increased significantly, as have groceries and gas prices. She also has encountered other unexpected expenses. She recently had her car in the garage to fix an issue only to find out that she also needed to change the brakes. She is paying more than what she used to on her renovations expenses, as well as higher interest rates on their credit line. She trying to save on groceries and is participating in surveys as a way to bring additional income in the form of research honoraria.

FD52 did not receive pandemic-related supports during the Covid 19 pandemic. She was technically classified as an essential worker during the pandemic; however she was not able to make any income due to pandemic restrictions. Therefore, she retired earlier than originally planned. Her cash use during the pandemic did not change. She said that she started using tap functions ever since she discovered that that was possible, and had long ceased transacting with cash.

Assets and Liabilities

FD52 has $662,200 in assets (Table 1). This includes her home value, home inventory, her chequing and savings accounts, her long-term savings and her vehicle. She has a total of $54,800 in liabilities, which is mainly comprised of her line of credit and balances on her credit cards. Her net worth is $607,400, which is $545,795.27 higher than the average net worth of all Phase 2 Diaries participants ($61,605).

Table 1. Financial Assets and Liabilities ($)

Assets		**($) Value**
	Principal Private Residence Value	$450,000.00
	Total Home Inventory Value	$20,000.00
	Chequing and Savings Account	$7,700.00
	Long-Term Savings & Investment Value	$183,000.00
	Vehicle Value	$1,500.00
	Total Assets	**$662,200.00**
Liabilities		
	Line of Credit Debt Value	$53,000.00
	Credit Card Debt Value	$1,800.00
	Total Liabilities	**$54,800.00**
Net assets	**(A – L)**	**$607,400.00**

Income and Spending Patterns

Figure 1 shows the total inflows and outflows for the six-month diary period. During these six months, FD52 has spent approximately $27,900 and received approximately $55,100.

Figure 1. Total Inflows and Outflows

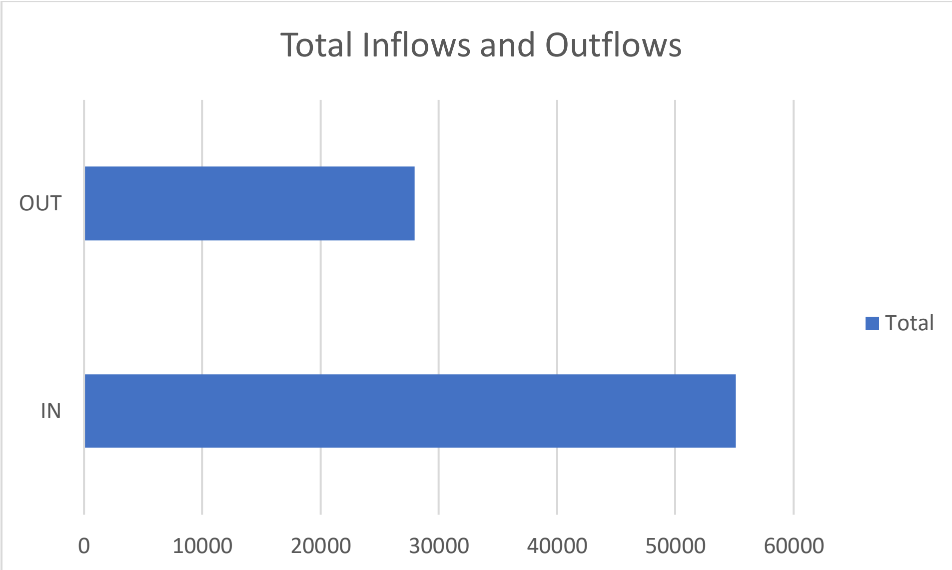


Figure 2 shows the income and spending by month. Inflows are volatile. The spike in inflows for the month of July is due to money she received from an inheritance. The spike in inflows for the month of September is due to the receiving of the remainder of her inheritance. Outflows are somewhat consistent, with a few changes month to month apart from May. The rise in outflows in May is due to expenses for an overseas trip, plumbing expenses, and the purchase of new glasses. FD52 shared that she likes to travel at least twice a year, once in the summer and once during winter.

Figure 2. Income and Spending by Month

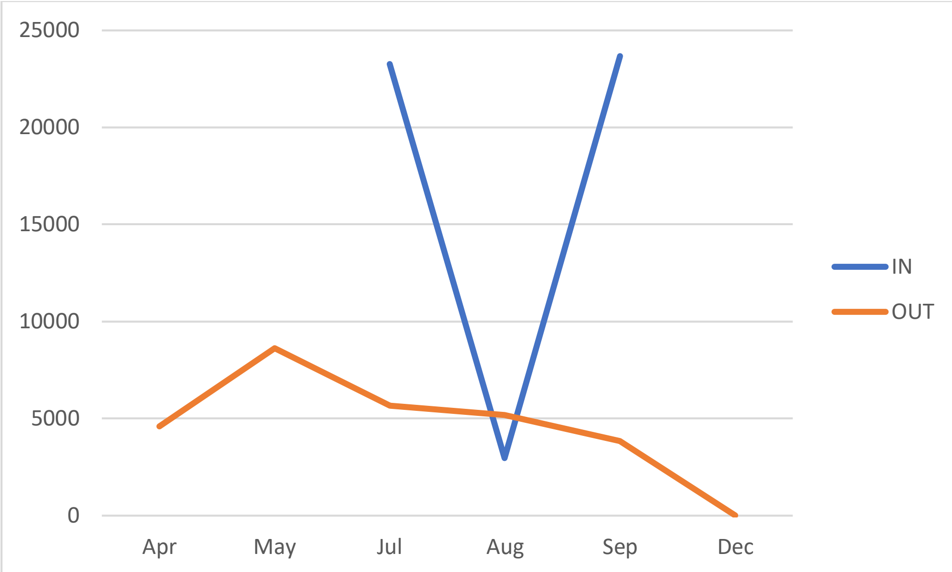
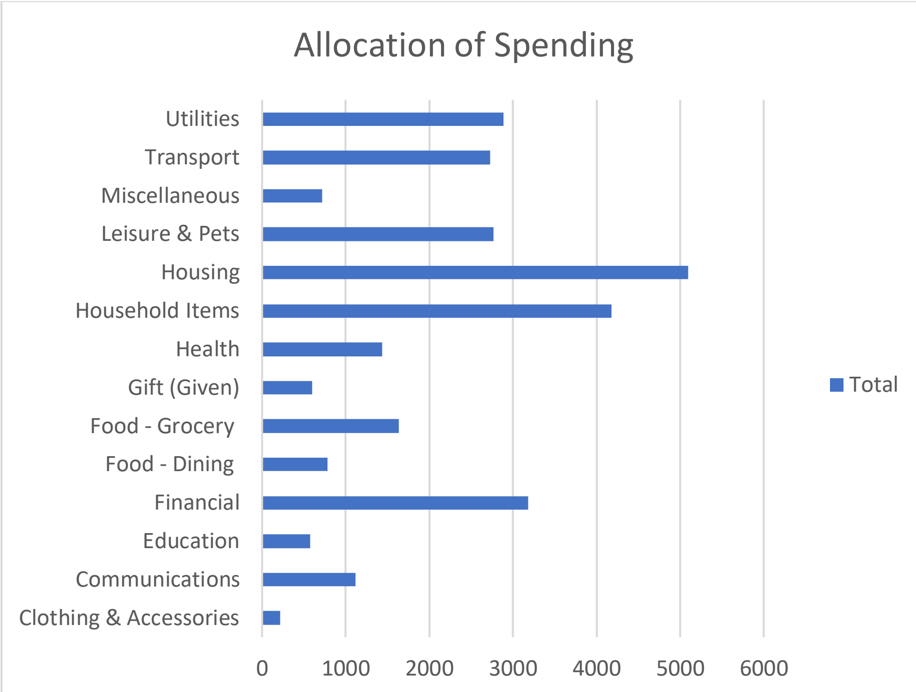


Figure 3 shows allocation of spending by category. The highest spending categories are housing, household items, financial, utilities, and leisure and pets expenses. The housing category mainly include renovation work and supplies, home insurance, property taxes, and repairs. The household items include gardening, office supplies, renovation supplies, and toiletries. The financial spending category includes bank fees, life insurance payments, credit union membership fee, credit line payments, and tax payments. (She shared that this project made her realize that she was paying a lot in bank fees and that she would talk to the bank regarding these fees.) Lastly, the leisure and pets category includes app subscriptions, bike repairs, liquor, purchases and other discretionary expenses.

Figure 3. Allocation of Spending



Seventy-eight percent of FD52's inflows come from gifts (Figure 4). This is not representative of the usual breakdown of her inflows, as this category includes an inheritance of $43,000 received during her six-month diary. Employment comprises 12% of inflows, and includes her Retirement Income Fund (RIFF) payments. Lastly, government inflows make up 10% of the income, and this includes her Old Age Security (OAS) and Canada Pension Plan (CPP) payments as well as federal payments such as the Climate Action Incentive Payment (CAIP).

Figure 4. Sources of Income

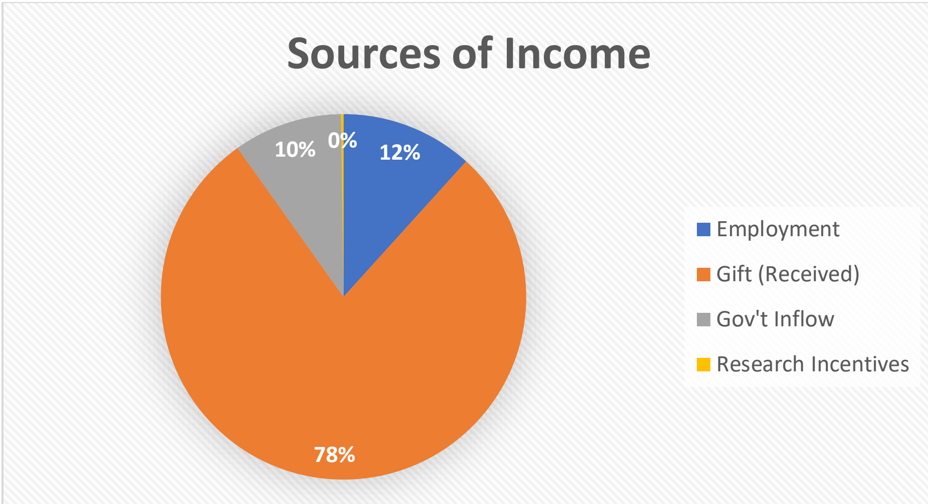
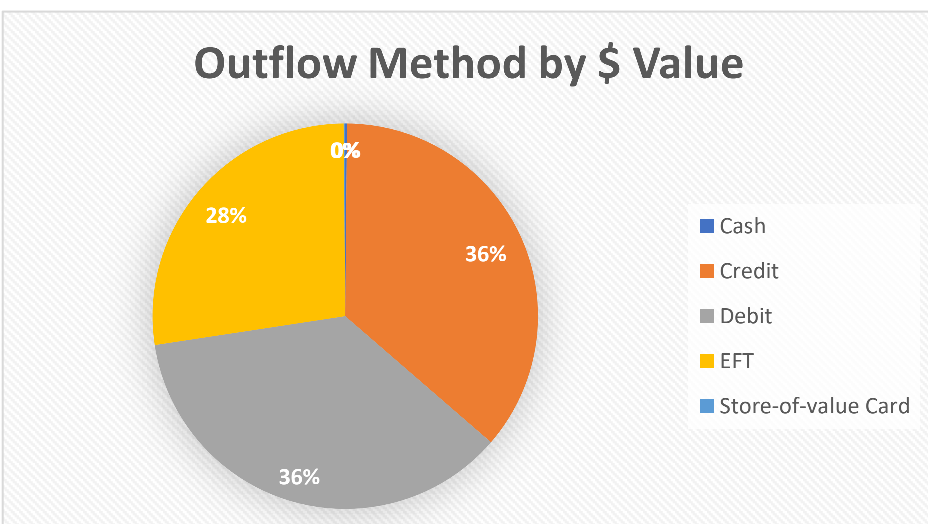


Figure 5 shows that the participant uses credit and debit for most of her outflows (Figure 5). Each method was used for 36% of outflows. Credit was mainly used to for transactions in the transportation, household items, leisure and pets, and education categories. FD52 used debit for transactions in the miscellaneous, leisure and pets, housing, health, household items, grocery, dining, and clothing and accessories categories. Electronic funds transfer(EFT) was used for 28% of outflows, mainly used to pay for utilities and financial expenses.

Figure 5. Outflow Method by $ Value



FD54

FD54 is 30 years old. Her highest level of education is a high school diploma. FD54 shared that she has always worked full time, however at the time of her participation in the project, she was a full time student and worked only part-time in the evenings. She decided to leave this position and was able to another job (minimum wage). At the time of her participation with the Diaries project, FD54 was living in a rented apartment. She had no children at the start of the project, but shared during the diaries process that she was expecting. FD54 participated informal lending and gifting circles, as well as fringe lending.

Financial Practices

FD54 estimates her annual income before taxes to be $19,000. She has a chequing account and a savings account, a credit card, and a card which she described as similar to a prepaid visa card. FD54 shared that she got this card before receiving a credit card from her bank and shared that she still uses it frequently. FD54 said that she had a poor credit score at the time, and that the bank initially required her to use her credit card by paying in advance in order to build up her credit score.

When asked about her current level of financial wellbeing, FD54 described herself as living in poverty. She told her interviewer that since she left her job, she's been falling behind on bills. She worries constantly about being cut off from essential services soon if she can't pay (Wi-Fi, cell phone). She stated, however, that she is never behind on her auto insurance and credit card payments.

FD54 would like to improve her current finances, however she noted that she would need to work more in order to achieve that state. She listed several future goals, including completing a BA, have a career, owning a house, travel, and relocating to another province. She would also like to save money from her child's education and is considering setting up a Registered Education Savings Program (RESP).

FD54 was able to save an adequate amount of money during the pandemic. She didn't struggle with income changing because her work was deemed essential. She was able to save her pandemic support income ($10,000) which went towards purchasing a new car. Her previous car needed extensive repairs which were more costly than they were worth. She was not able to save money on food during this time as she would often buy in bulk and household items such as cleaning products were also a big expense for her during the pandemic.

FD54 said that she was mostly using debit before and during the pandemic. This was due to Automated Teller Machines (ATM) fees being quite high in Indigenous communities. The bank placed a low limit on her daily use of the debit card, which made it difficult for her to pay for basic things like groceries. To avoid this, FD54 would withdraw money in advance and give it to her partner, who had a higher daily limit, and who would pay for the grocery bill. She said that she tried to avoid using a lot of cash during the pandemic due to health concerns and because stores were not accepting cash payments. She said that when you have a card, you spend and are not aware of how much you have left, whereas when you carry cash you are more aware of your spending, and you know immediately how much you have left. She said that she finds it hard to keep track of her debit spending versus her cash.

Assets and Liabilities

FD54 has $14,500 in assets (Table 1). This includes the value of her home contents ($600), her miscellaneous assets ($9,000), vehicle ($4,500), and the balance in her chequing and savings accounts ($450). She has $9,800 in liabilities, consisting of her student loans. Her net worth is $4,750, which is $56,854.73 lower than the average net worth ($61,605) of all the participants.

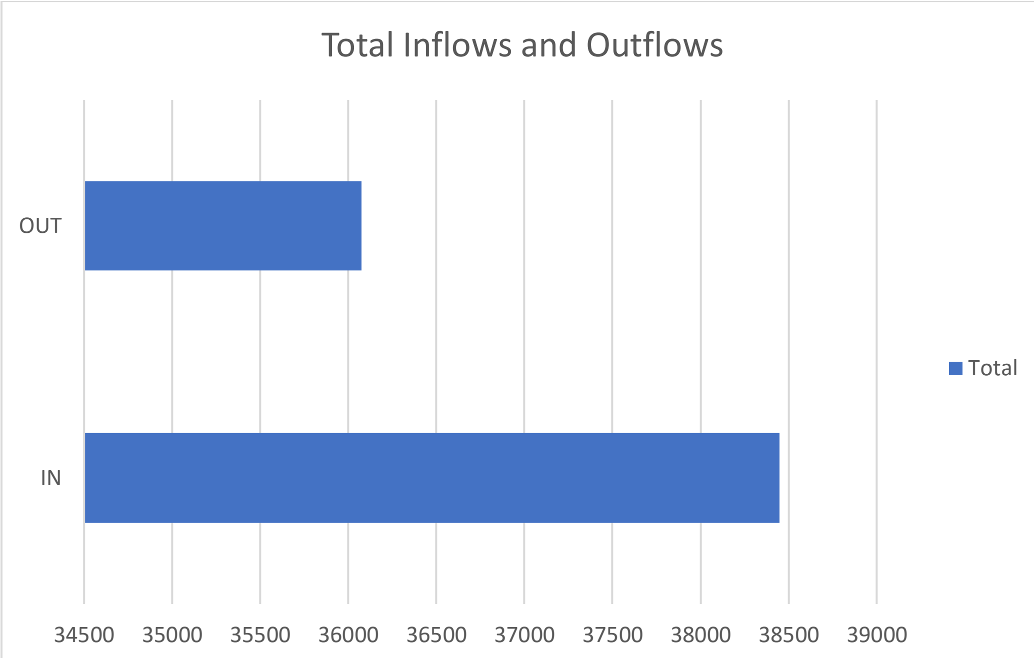
Table 1. Financial Assets and Liabilities ($)

Assets		($) Value
	Chequing and Savings Account Value	$450.00
	Total Home Inventory Value	$600.00
	Miscellaneous Assets, Value	$9,000.00
	Vehicle Value	$4,500.00
	Total Assets	**$14,500.00**
Liabilities		
	Student Loans, Value	$9,800.00
	Total Liabilities	**$9,800.00**
Net assets	**(A – L)**	**$4,750.00**

Income and Spending Patterns

Figure 1 shows the total spending and income over a period of six months. Total inflows were $38,400 and total outflows were $36,100.

Figure 1. Total Inflows and outflows

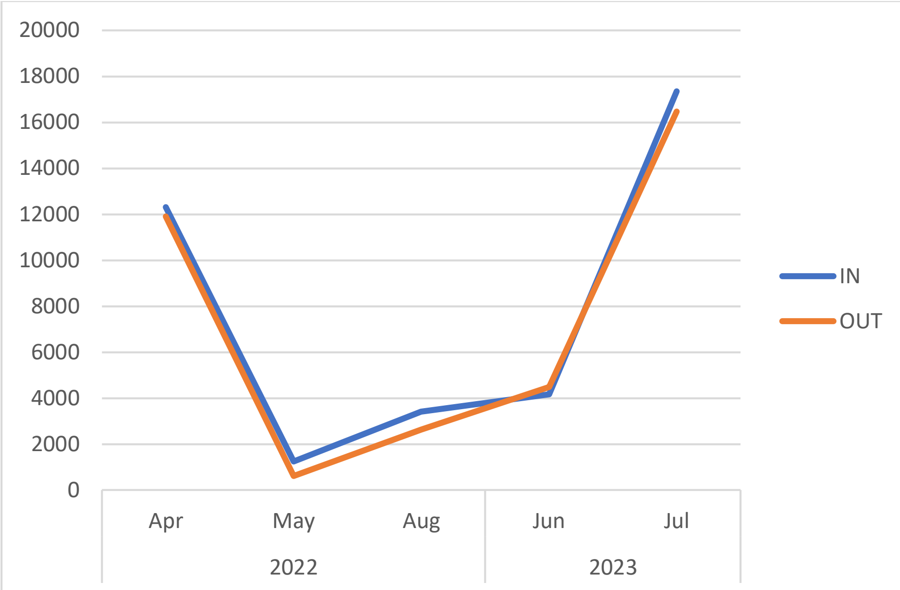


Note: The horizontal axis does not begin at zero.

Figure 2 shows spending by month over the six-month diary. Inflows and outflows closely mirror each other, with outflows mostly remaining below inflows. The spike in outflows for the month of April is mostly due to multiple loans given out ($5400). The spike in inflows for the same month is due to multiple informal loan repayments, support from her Indigenous community, and funds from charity that provides finances for education. The spike in outflows for the month of July due to extra transport expenses of $1,500 for car repairs, online gaming expenses[43], extra smoking expenses[44], the purchase of a new furniture, and considerably more informal loans given[45] and $2,000 spent on tuition.

[43] This is not a normal outflow. She spent $629 on online gaming in July.
[44] Average expenses on cannabis and cigarettes is $60 per month, in July she spent $136
[45] She averages $711 per month in informal loans, this month she lent $2,800.

Figure 2. Spending by Month



Please note: months are out of sequence

Figure 3 shows the allocation of spending by category. FD54 prioritizes spending in the financial, household items, and transport categories. The financial category mainly includes informal loans, her online prepaid credit card payments, bank fees, and overdraft fees. The transport category primarily includes car repair and fuel expenses and parking fees and the household category includes purchases of furniture and household items.

Figure 3. Allocation of Spending

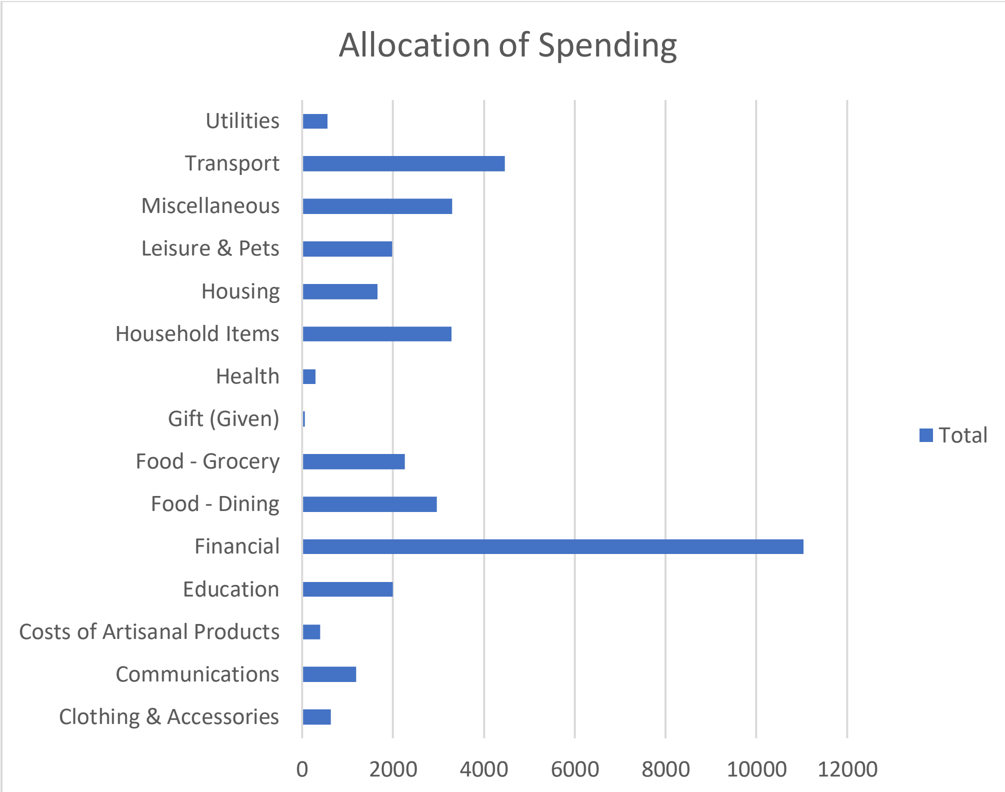


Figure 4 shows the sources of income for the household. The main source of income is government inflows, which makes up 55% of total inflows. This includes provincial government rent assistance, student aid, federal assistance, and financial assistance from her First Nations community. Inflows in the financial category comprise 26% of inflows, and consist of informal loan repayments, interest credited to her accounts, and cash back rewards on credit cards. Miscellaneous income makes up 10% of the total inflows. Employment inflows account for only 7% of total household income.

Figure 4. Sources of Income

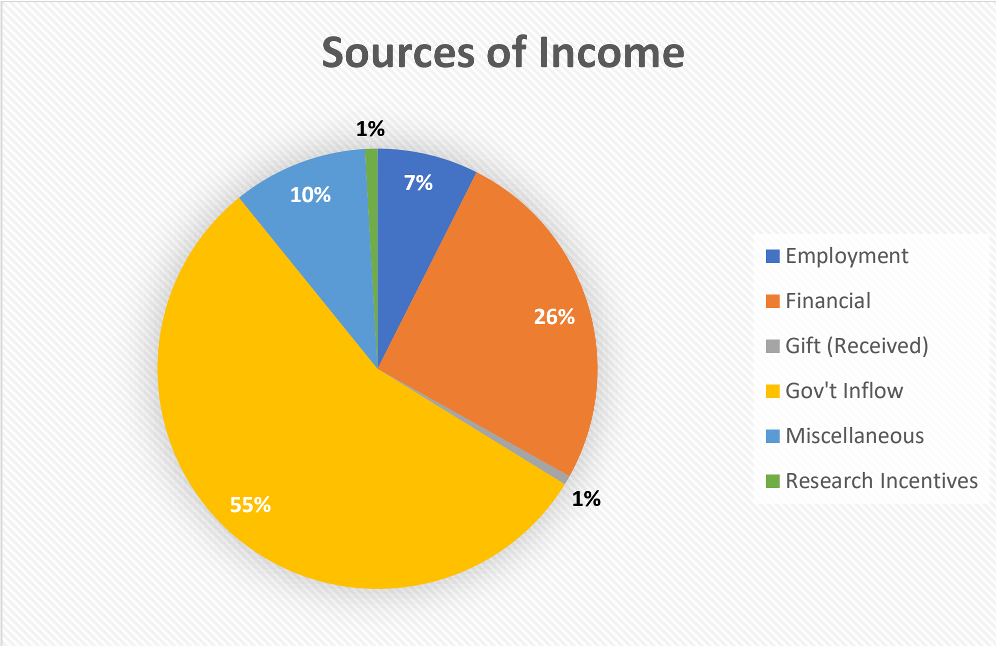
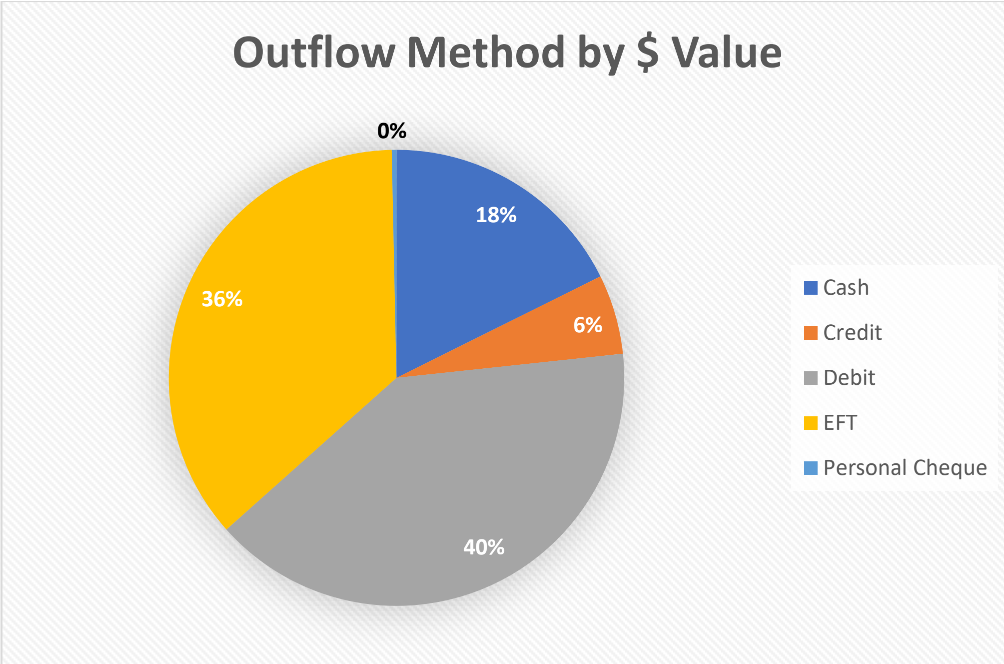


Figure 5 shows the outflows methods by dollar value. FD54 uses debit for 40% of her outflows. This was mainly used to pay for transportation (parking, gas expenses, auto insurance,) miscellaneous, leisure and pets (smoking and online gaming), household items including furniture purchases, health, groceries, dining, and clothing expenses. Electronic Funds Transfer (EFT) was used for 36% of outflows, mainly for expenses in the financial category (informal loans). Cash was used for 18% of outflows, mostly for transactions related education, financial (informal loans) and some household items purchases. Credit was used for only 6% of outflows- mainly used for financial (informal loans), dining, clothing and accessories, parking expenses, and app subscriptions expenses.

Figure 5. Outflow Method by $ Value



FD55

FD55 is a thirty-three year old single mother of one child under the age of 18. Her household consists of two members, herself and her child. FD55 is currently renting her home. Her highest level of education is a high school diploma. She shared that one of her life goals includes the completion of post-secondary education.

FD55's main sources of income include her monthly provincial social assistance and the Canada Child Benefit (CCB). FD55 told her interviewer that she has many life and financial goals in mind for her future. She shared that her priority is continuing with education within the next two years and that she has already started gathering documents she would need to fill out school applications. In five years, she would like to have a stable job and steady income, and to obtain her driver's license and purchase her own vehicle.

FD55 shared that her goal is to create a comfortable living for her child and have the financial basis to cover his schooling. She noted that it is very difficult for her to envision her retirement life, but did not expand on these thoughts.

Financial Practices

FD55 estimated her gross annual income as $15,000. This consists of provincial social assistance and Canada Child Benefit (CCB) and is $1,282 per month. Due to her limited income, she regularly finds herself borrowing from payday lenders and shared that she is presently in a loan cycle, borrowing money almost every month.

FD55 noted that living on social assistance is very challenging financially because the amount she receives is too little to cover all of her needs. The only options left to her are to borrow from her friends and family or take loans from fringe banks. As compared to other diarists, she demonstrates some of the highest levels of borrowing from friends, informal lenders, and fringe banks. FD55 shared that her family contributes financially. FD55 shared that loans keep her from moving forward with her finances and proper budgeting. She finds that it is difficult for her to save money due to her restricted income and constant borrowing. She shared that sending her statements to the interviewer made the process less stressful than having to do it on her own. She also shared that she was made aware of how much and what she was spending on.

FD55 shared that she knows how to budget and that she knows how to track her bills since she took some accounting classes but finds applying the learning is difficult.

FD55 said that her spending practices did not change much during and post-pandemic, apart from noticing an increase in food prices. She shared that her income levels increased during the pandemic since she received a couple of Canada Emergency Response Benefits (CERB) but she has discovered that she will have to repay this. She shared that she had expected this as a possibility, as at the time of application, she had been receiving provincial social assistance and was not unsure about her eligibility for CERB.[46]

FD55 shared that she doesn't like using cash and that she uses it only to cover her bus fees and her child's allowance. She mentioned that she gives her child cash so that it limits his spending. She shared that she would need to limit her card usage as she would then stop herself from overdrawing from her card. FD55 does not own a credit card. FD55 mentioned that she was not very involved with the diaries project hence her spending practices did not change much as a result of this project. Nevertheless, she did share that she opened a savings account during the diaries project and that she contributed $100 to this account.

Assets and Liabilities

FD55 has $1,500.11 in assets (Table 1). This which includes the value of her home contents and $0.11 in her chequing and savings accounts. She has $365 in liabilities. These consist of the balances owing to fringe banks. Her net assets are $1,144.11, which is $60,460.62 lower than the average net worth of all the participants of this project ($61,605).

[46] This was the case for other diaries participants as well. One such is FD51, who needs to pay back almost $10,000 to the government after receiving CERB during the pandemic. This will place participants with such limited incomes in difficult financial circumstances.

Table 1. Financial Assets and Liabilities($)

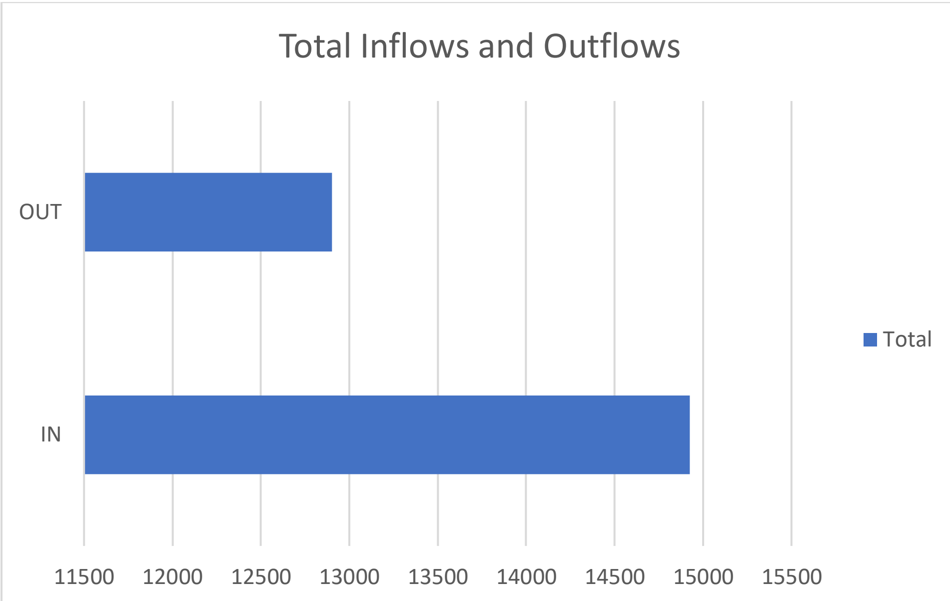
Assets		**($) Value**
	Chequing and Savings Account Value	$0.11
	Total Home Inventory Value	$1,500.00
	Total Assets	**$1,500.11**
Liabilities		
	Fringe Bank Debt Value	$356.00
	Total Liabilities *	**$356.00**
Net assets	**(A – L)**	**$1,144.11**

* This likely understates her total liabilities

Income and Spending Patterns

FD55's reported outflows were $12,900 during the diaries project. Her reported inflows were $14,900 during the same time period, exceeding her total outflows by $2,000 (Figure 1).

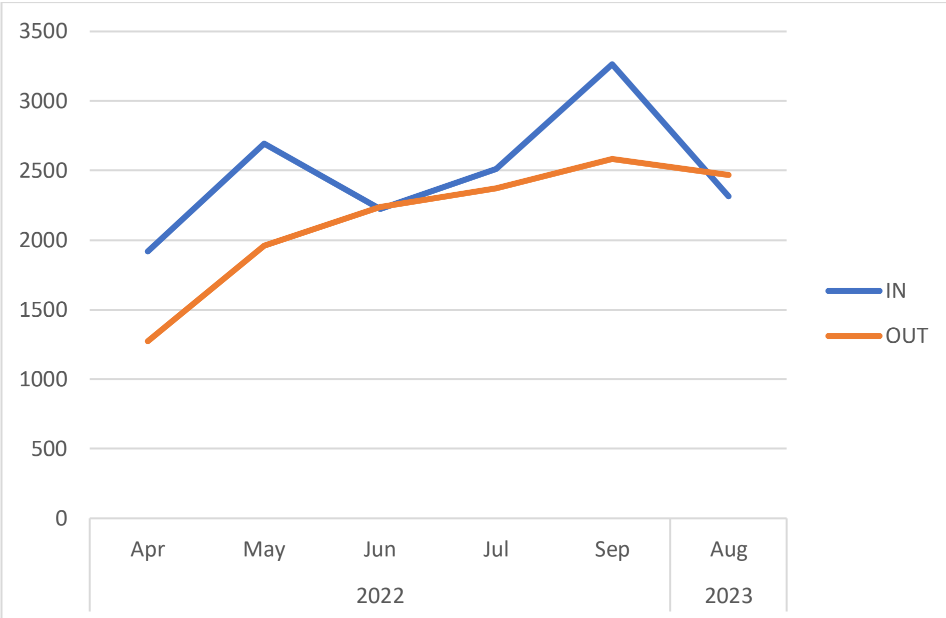
Figure 1. Total Inflows and Outflows



Note: The horizontal axis does not begin at zero.

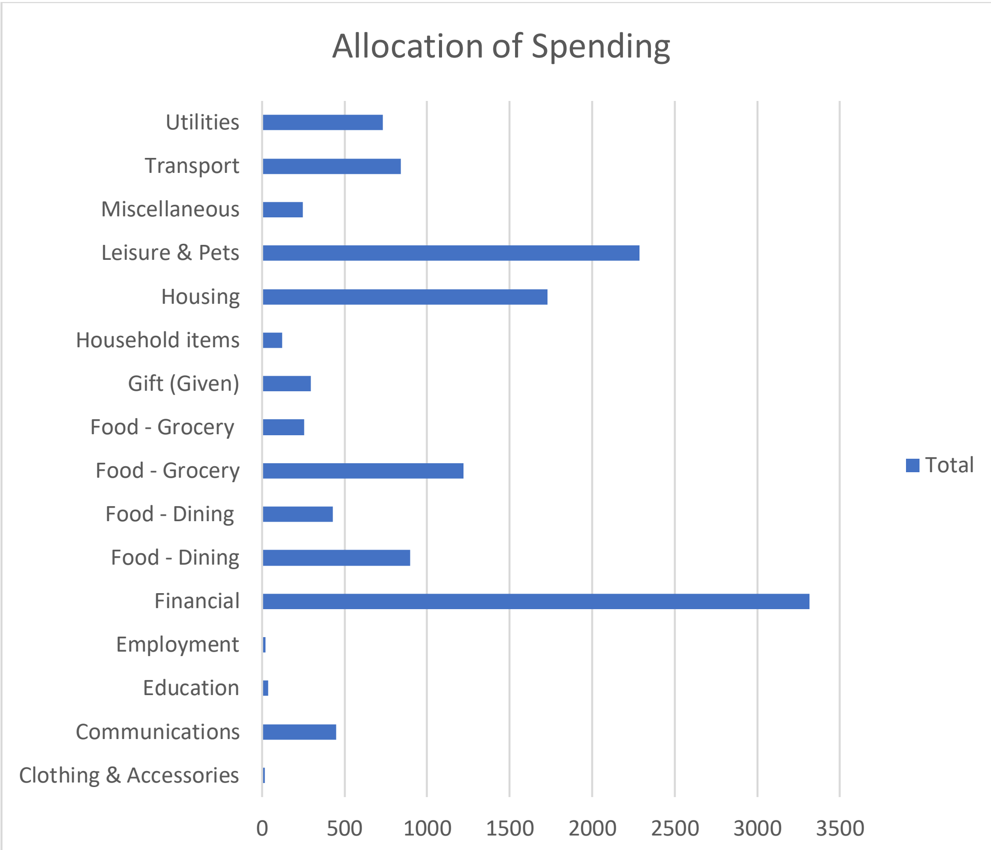
Figure 2 shows the inflows and outflows of the participant for a period of six months from April 2022 to August 2022. The chart indicates that the inflows are somewhat inconsistent whereas the outflows are lower than inflows and more consistent from month to month. The spike in inflows for the month of September is due to numerous e-transfers from her friends and family. There might be either informal loans or gifts from her friends or family. There are also inflows from fringe banks. Lower outflows in April are due to partial data for this month.

Figure 2. Inflows and Outflows by Month



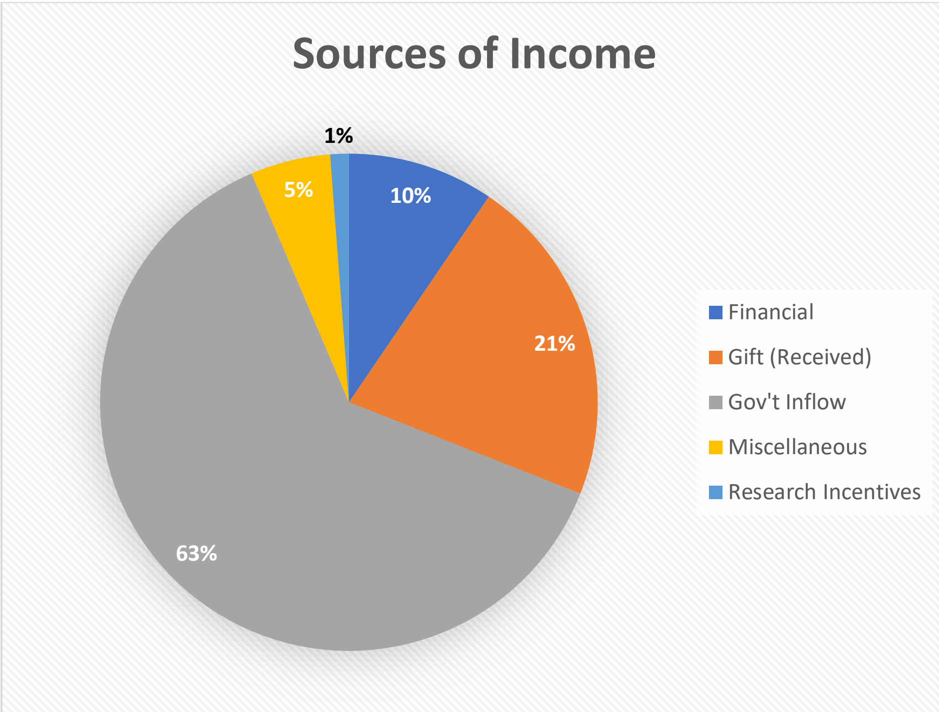
FD55's highest outflow categories are: financial, leisure and pets, and housing (Figure 3). The lowest category are the dining, employment, education, and clothing and accessories. The financial category includes informal loans, loan repayments, insufficient funds charges (NSF), transaction fees, overdraft fees, bank fees, interest charges and informal loan repayments. The leisure and pet category includes app subscriptions, cash withdrawals, smoking and liquor expenses. The housing category includes her rent payments, part of which is included through provincial housing assistance.

Figure 3. Allocation of Spending



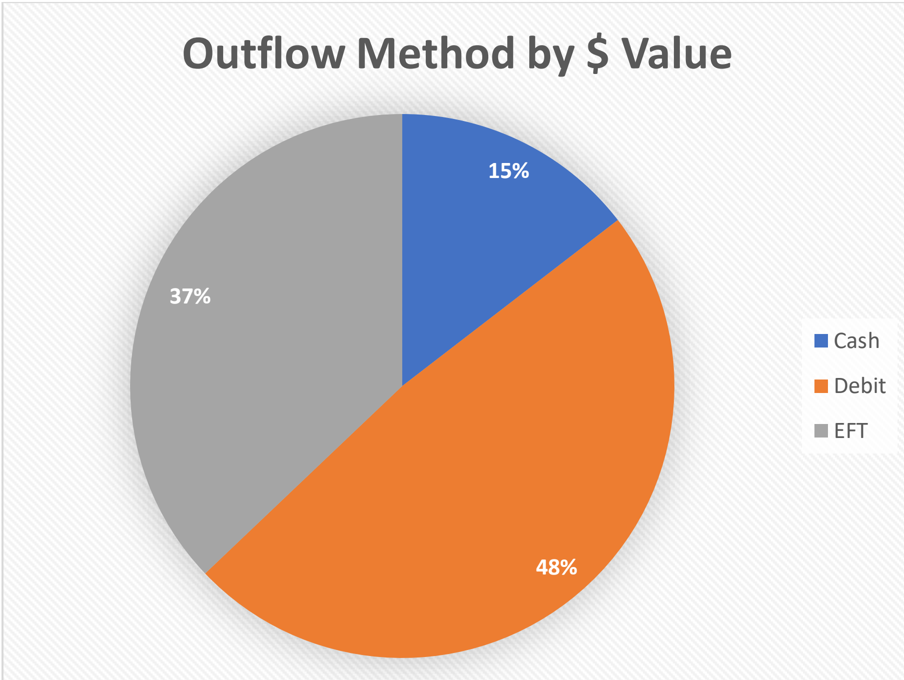
FD55's main source of income consists of government inflows (Figure 4). These make up 62% of the household's total income, and include provincial social assistance Canada Child Benefit (CCB), Goods and Services Tax rebates, and Climate Action Incentive Payments (CAIP). FD55 received 22% of her inflows in the gifts category, which includes e-transfers from friends and family. Eleven percent of her inflows fall under the financial category, which includes informal loans from fringe banks. Inflows in the miscellaneous category include a fringe bank loan reversal. The honorarium from participating in this project falls under research incentives, and constitutes 1% of her inflows.

Figure 4. Sources of Income



FD55 primarily uses debit (49%) for her outflows (Figure 5). She uses Electronic Funds Transfer (EFT) for 36% of outflows, for transactions such as paying bank fees and loan repayments (informal loans, fringe bank loans). FD55 mentioned that she prefers not to use using cash. and this preference is reflected in that cash is used only for 15% of transactions. She used cash to pay for a trip for her child, her child's allowance, and for purchasing bus fare.

Figure 5. Outflow Method by $ Value



FD56

FD56 is a forty-two-year-old married man with two children under the age of eighteen. His household consists of four members, the participant, his wife and two children. FD56 moved to Canada in 2021 and recently received permanent resident (PR) status. He and his family were initially renting, but during the diaries process they were able to buy a house of their own. The participant's highest level of education is a Master's degree. His wife also has a Master's degree. FD56 shared that every financial decision is taken collaboratively.

FD56 and his wife both work on a full-time basis. His income was higher back in in his home country, but work was not stable. This is one of the reasons why he decided to move to Canada. This financial diary will reflect the finances of FD56, and may include some of the common spending of the household.

Financial Practices

FD56 estimated his annual household income before taxes at $44,000. That is mainly comprised of the participant's and his wife's employment. FD56 said they both earn lower wages, and added that his wife's employment is somewhat volatile in terms of income. He did not share what type of work she does.

FD56 has a joint bank account with his wife. He recently changed banking institutions due to high fees. His credit card was stolen near the end of the project and he was informed by the bank that the thief had used all his credit. He was able to get his money refunded but had to replace all of his cards.

FD56 spoke of many financial goals. He would like to purchase a house and was able to do this during his time of the project. He noted that although this meant extra expenses such as renovation, taxes, utilities, and mortgage payments, owning is still more affordable than renting. He is planning on renting out the basement as soon as it is renovated, and maybe the whole house in the future, as the house has two separate main entrances. FD56 said that he was also thinking of purchasing a second home, since interest rates are lower than back home. He noticed, however, by the end of the project that the interest rates had gone up and that he had to pay $2000 for the repair of the house foundation.

FD56 eventually hopes to open his own company. He is already acquiring some experience that will help towards achieving that goal. His wife is very supportive of him in terms of his financial goal, and he is planning on setting up a clear plan that outlines their goals for the future..

FD56 uses a tracking system so that he can stay organized with his finances and he follows people on social media who teach how to trade online or share financial advice. He wants to pass down adequate financial knowledge to his children, as he thinks that what they learn in school will not suffice.

FD56 shared that lack of opportunities to find jobs is a financial barrier; his prior experience is not recognized in Canada. He also thinks that he may need to improve English skills, as he has applied for many positions but was invited to only one interview. Now that he received his Permanent Resident (PR) status, FD56 can learn English through provincial learning program twice a week, free of charge. He thinks that this will be help him to find a higher paying job. He wants to move from his current employment as he does not receive benefits and is often not paid on time. He has also applied for the Canada Child Benefit (CCB) now that he has PR status, which will greatly benefit the household.

FD56 shared that the pandemic was a challenging period. They came to Canada during the pandemic and had to quarantine for fourteen days. Also, it was very difficult to find a job since not many companies were hiring at that time. He was able to find a job through a connection, but by this time they were drained of their savings. FD56 did not receive any pandemic-related government supports as he did not fulfill the requirements of working hours. He added that his usage of cash did not change during the pandemic, and that they prefer using cards. He and his wife have recently acquired a cash back credit card, and tend to use this.

Assets and Liabilities

FD56 has a total of $65,500 in assets (Table 1). This includes his home inventory, vehicle, and his chequing and savings accounts.[47] FD56 has only $63 in liabilities, which is the balance owing on his credit card. He has a net worth of $65,437. This is $3,832 higher than the average net worth ($61,605) of all Phase 2 Diaries participants.

Table 1. Financial Assets and Liabilities ($)

Assets		**($) Value**
	Total Home Inventory Value	$6,000.00
	Chequing and Savings Account Value	$55,000.00
	Vehicle Value	$4,500.00
	Total Assets	**$65,500.00**
Liabilities		
	Credit Card Debt Value	$63.00
	Total Liabilities	**$63.00**
Net assets	**(A – L)**	**$65,437.00**

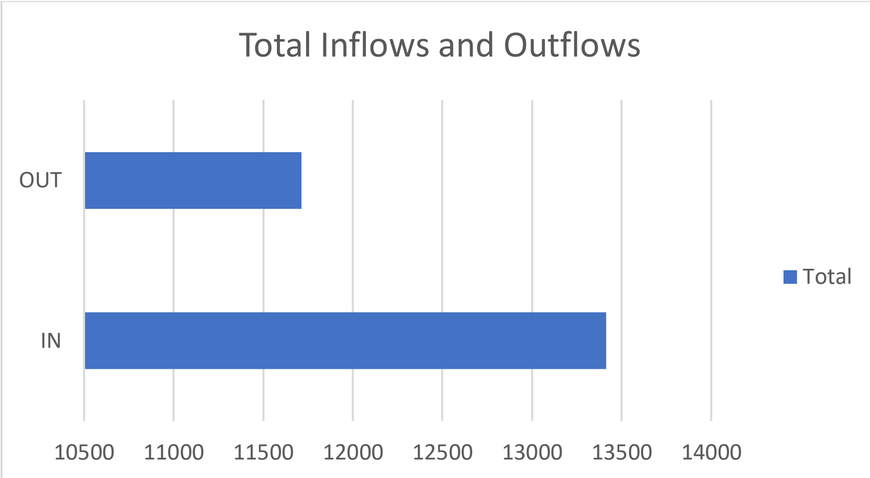
Note: Participants were asked about their assets and liabilities at the start of their six-month diary. As FD56 purchase a home after this interview, both the value of his home and the amount of the mortgage payment are not included in the above table.

Income and Spending Patterns

Figure 1 shows the total inflows and outflows for the diary period. FD56 spent approximately $11,700 and received approximately $13,400, indicating a positive cash flow.

[47] The assets and liabilities in this section reflect the participant's situation at the start of the six-month diary, and do not include the assets he purchased during the diary period, e.g. his home.

Figure 1. Total Inflows and Outflows



Note: The horizontal axis does not begin at zero.

Figure 2 shows the income and spending by month. Inflows and outflows almost mirror one another, with inflows remaining higher than outflows. Higher outflows in May reflect the expense of $550 for United States visas purchased by FD56 and his wife. The rise in inflows for the month of August is due to increased earnings (his wife's income is volatile). This is accompanied by a rise in outflows as well (payment of property taxes and home insurance).

Figure 2. Income and Spending by Month

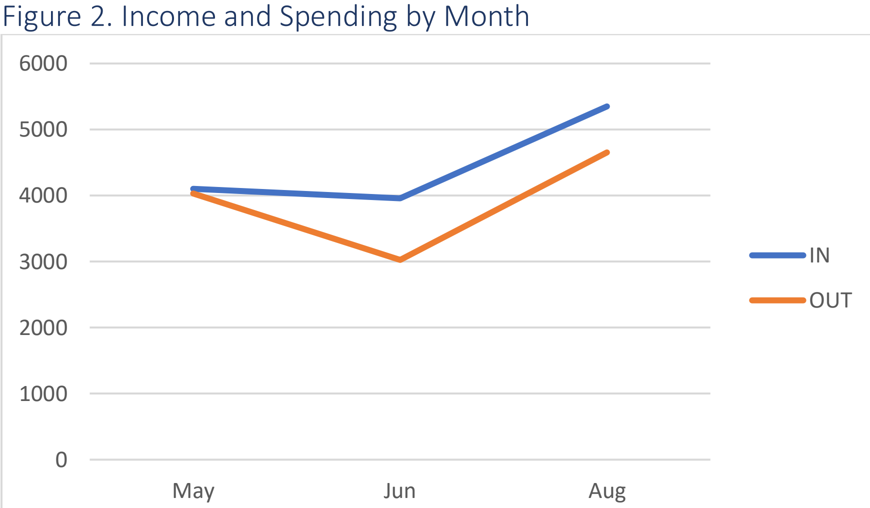
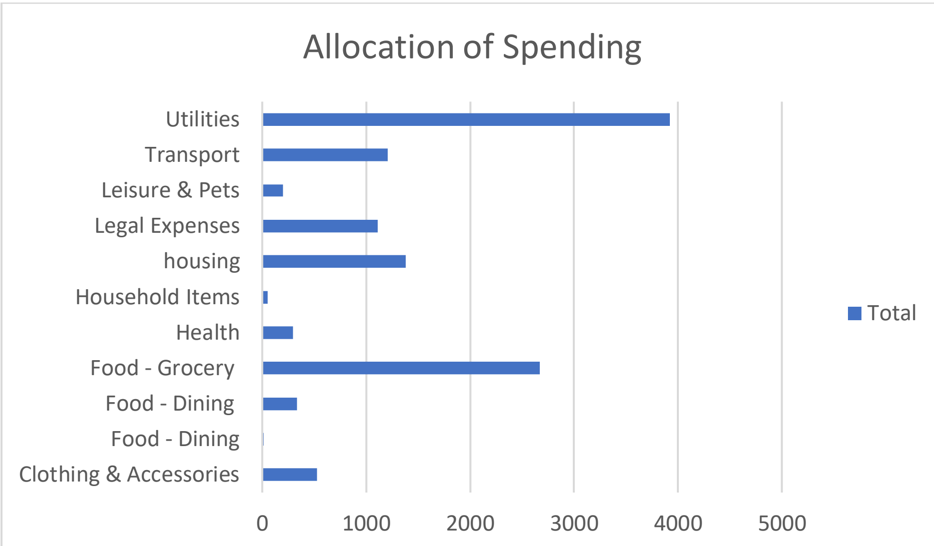


Figure 3 shows the major spending categories in the household. The chart indicates that the participant prioritizes utilities, housing, and grocery expenses.

Figure 3. Allocation of Spending



All of the household's income comes from employment (Figure 4). This includes both the employment income for the participant as well as that of his wife.

Figure 4. Sources of Income

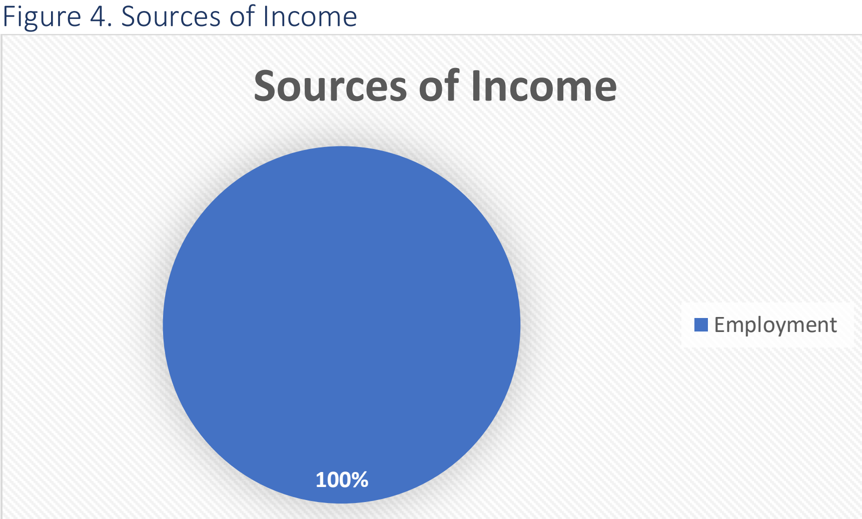
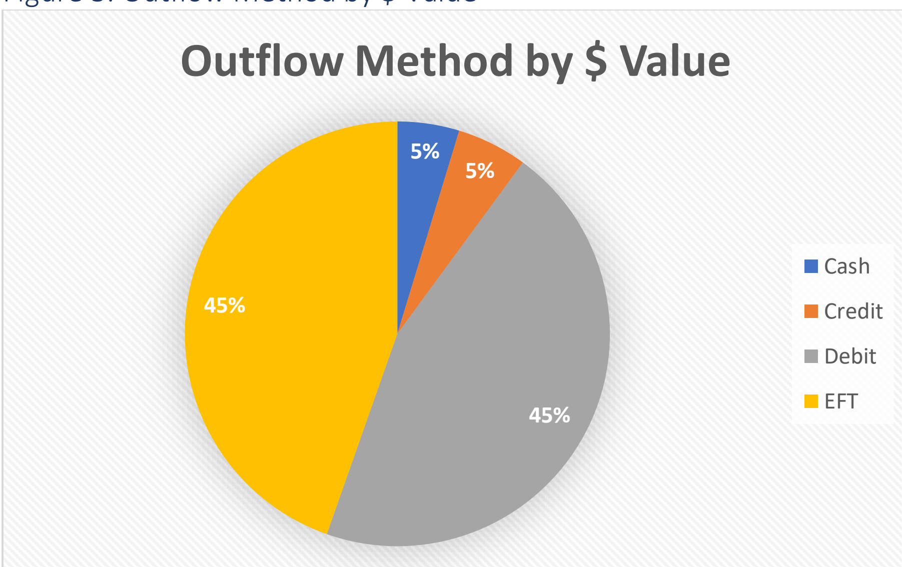


Figure 5 shows that the participant uses debit for 45% of outflows. This payment method was primarily used for transportation, grocery and dining transactions. Electronic Funds Transfer (EFT) is used for 45% of outflows, mainly used for utility bills. Contrary to the participant comments about using credit more frequently, he used credit for only 5% of outflows, mainly for utility bills and legal expenses. He used cash for only 5% of outflows, mostly for spending in the leisure and pets, legal expenses, and dining categories.

Figure 5. Outflow Method by $ Value



FD58

FD58 is a 33-year-old mother of two children under the age of 18. Her household consists of four members- the participant, her two children, and the participant's mother. FD58 was sharing a rented apartment with her mother at the start of her six-month diary, but she moved to her own apartment near the end of her time with project. Her highest level of education is a high school diploma, and she is currently studying at a local college.

FD58 shared that she competed her high school diploma at her late twenties and that she was on and off of provincial social assistance she had her first child. She participated in a 6-month work program which had involved difficult physical work. She then gave birth to her second child and once again began to receive provincial social assistance again. FD58 shared that at this point she realized that working minimum-wage jobs was not optimal for her, and decided to complete post-secondary education. She said that she is limited in terms of applying for bursaries due since provincial social assistance has regulations regarding school grants.

Financial Practices

FD58 estimates her annual income before taxes to be $30,000. This income is from government inflows- provincial social assistance and Canada Child Benefit (CCB). She shared that she receives $2,500 each month, $1,500 from provincial social assistance and $1,000 from CCB. FD58 does not have a credit card but shared that she has outstanding balances on payday loans she took out 3 years ago. She also owes approximately $10,000 for overdue communications and utilities bills (cell phone and hydro). FD58 is participating in a matched savings program offered by a local non-profit financial empowerment organization. She added that this helps her with understanding her finances, and she plans to seek advice regarding her debts.

When asked about her definition of financial wellbeing, she described this as being able to take care of your basic needs. She is able to provide for her family but her limited income affects her spending. She expressed concerns about the rise in the cost of living. FD58 mentioned that she is spending a lot on groceries and gas, and that she can no longer afford fresh produce, or even much of the frozen produce. She frequently needs to choose between buying vegetables or meat due to her limited income. FD58 has little discretionary income to spend on things her children enjoy.

FD58 puts an emphasis on creating a budget and being able to save more money as that it is essential. She said that she knows to how to budget but that it is difficult for her to follow through. She wants to get a Tax Free Savings Account (TFSA) that she will not be able to touch. She is also in a matched savings circle where her contributions are matched 2 to 1, but she mentioned that it is challenging to contribute to this given her limited income.

FD58 spoke about her financial goals. She shared that she would like to become a homeowner in the next ten years. She hoped that she her matched savings would potentially go towards paying a down payment. FD58 added that she would first need to pay off all of her bills and be debt-free. She would also need to find an additional income. She is exploring her options. She said that thinking about the retirement makes her feel worried, so she tends not to think this far into the future.

During the pandemic, FD58 was not eligible for pandemic-related income supports and she did not work during the pandemic. She continued to receive provincial social assistance and Canada Child Benefit (CCB). While her income remained steady, her spending increased- particularly her online spending. She purchased more cleaning supplies than usual. She finds it easier to budget using cash as it easier for her to note what funds she has available. Nonetheless, she shared that she prefers not carry cash around and that she is using cashless payment methods as it more common to use those in stores. However, if she needs to save, she would much rather do so using cash.

Assets and Liabilities

FD58 has $2,508 in assets (Table 1). This includes the value of her home contents ($2,000), the balance in her chequing and savings accounts ($388), and collectable informal loan value ($120). She has $90 in liabilities- her fringe loan debt. Her total net worth is $2,418. This is $59,186.73 lower than the average net worth ($61,605) of all Phase 2 Diaries participants.

Table 1. Financial Assets and Liabilities ($)

Assets		**($) Value**
	Total Home Inventory	$2,000.00
	Collectable Informal Loan Value	$120.00
	Chequing and Savings Account	$388.00
	Total Assets	**$2,508.00**
Liabilities[48]		
	Fringe Bank Debt Value	$90.00
	Total Liabilities	**$90.00**
Net assets	**(A – L)**	**$2,418.00**

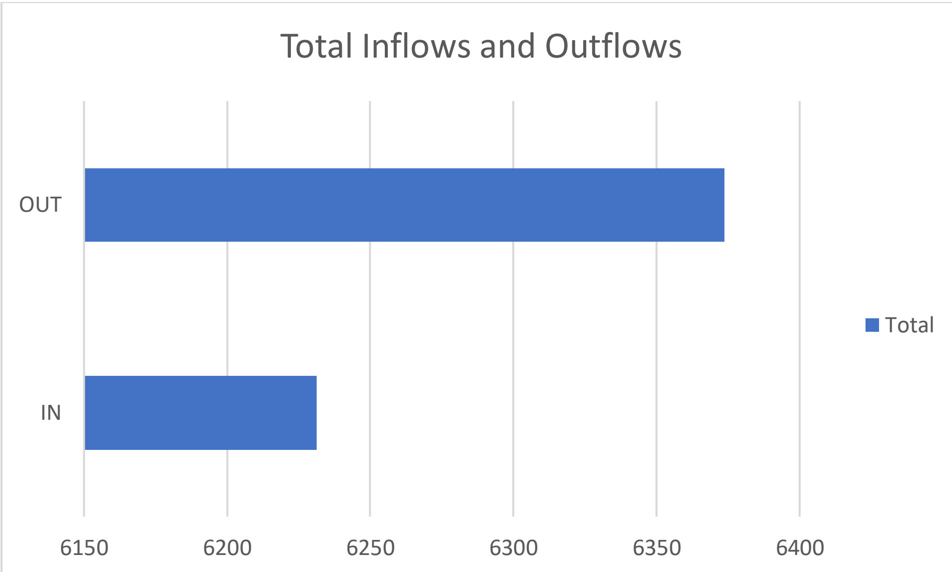
Income and Spending Patterns

Figure 1 shows the total inflows and outflows for a period of 2 months[49]. The data show that FD58's outflows slightly exceeded her inflows. She spent a total of $6,373.65 and received a total of $6,231.27.

[48] An inventory of assets and liabilities was taken during the first interview. The chart above reflects responses at this time. The participant did not disclose additional liabilities during this interview, however she later shared about owing $10,000 in overdue communications and utilities bills.

[49] Of the participants in Phase 2, 47 completed a 6-month diary and several completed only partial diaries. Five partial diaries were chosen to be included in the final data set for their qualitative insights- FD58's story is one of these. Therefore, this summary will reflect only two financial diary months and will be a somewhat incomplete picture, quantitatively speaking.

Figure 1. Total Inflows and Outflows



Note: The horizontal axis does not begin at zero.

Figure 2 shows income and spending over the course of the financial diary. Outflows tend to mirror inflows, albeit exceeding these slightly. Slightly higher inflows in July are due to a government payment of $364 and a Goods and Services Tax (GST) deposit. This increase in inflows is accompanied by an increase in outflows for dining, groceries, fuel, as well as informal loans[50] totalling to around $247.

[50] FD58 shared that she often borrows from and lends money to her mother.

Figure 2. Income and Spending by Month

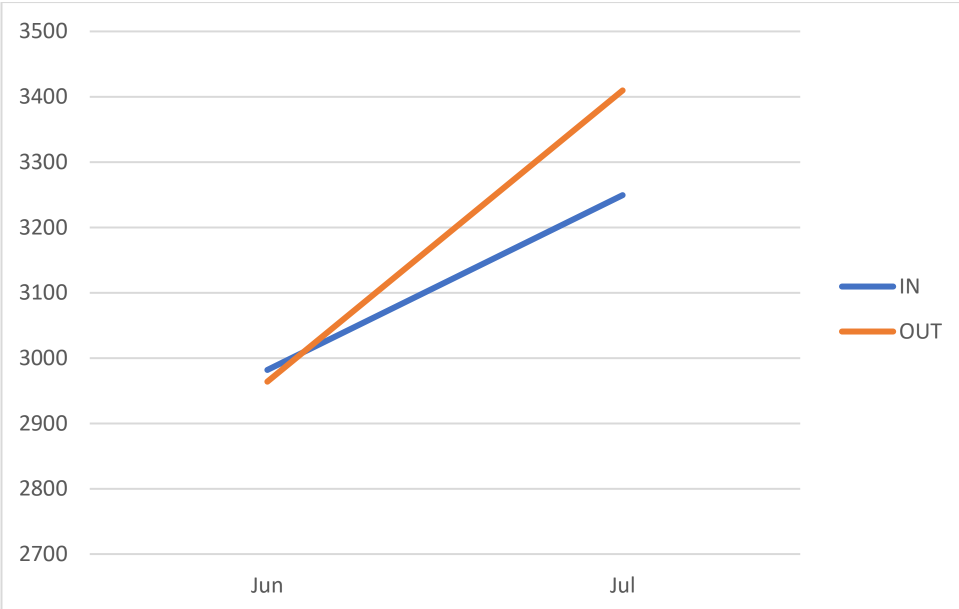


Figure 3 shows the allocation of spending by category. FD58 prioritizes spending in the housing, groceries, and financial categories. The housing category is the highest, which is common amongst participants of the project. This mainly includes her monthly rent ($950). The second highest category is groceries. The participant mentioned that she primarily spends on food, and that the rise in prices makes it difficult for her to purchase the food that she and her family needs. The last category is financial, which mainly includes bank fees and informal loans.

Figure 3. Allocation of Spending

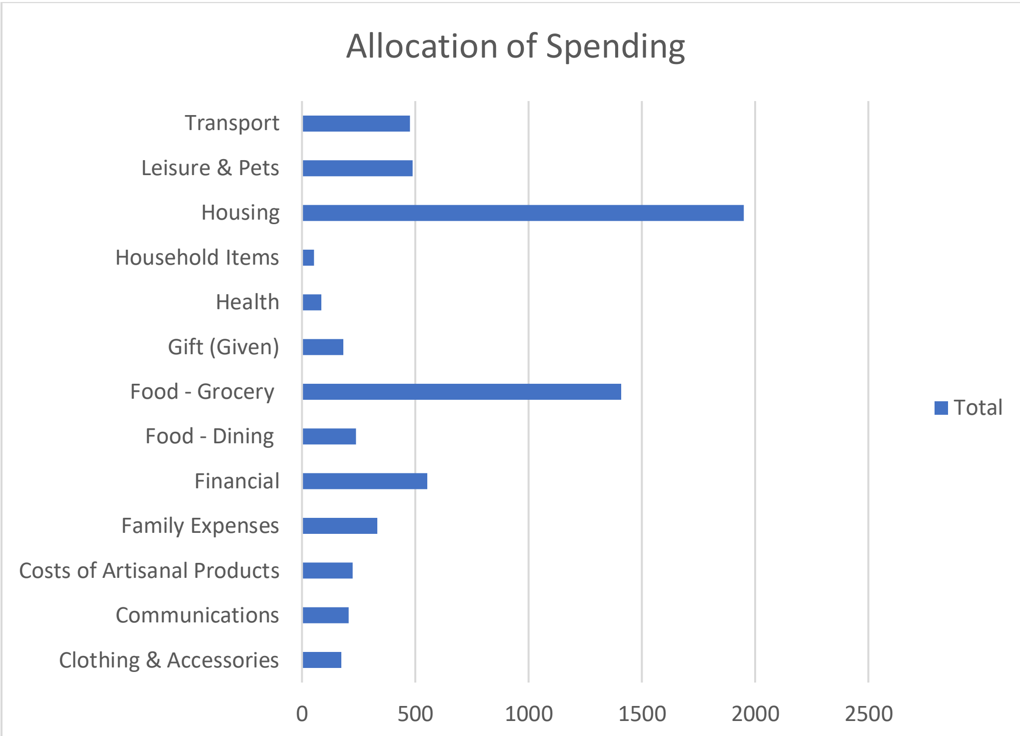


Figure 4 below shows the sources of income for the household. FD58's main source of income is government inflows (94%). This category includes provincial social assistance, Canada Child Benefit (CCB), Goods and Services Tax (GST) and. The gifts category comprises 5% of the total income, and consists of informal loans. Miscellaneous (1%) is derived from proceeds from prizes won playing bingo games.

Figure 4. Sources of Income

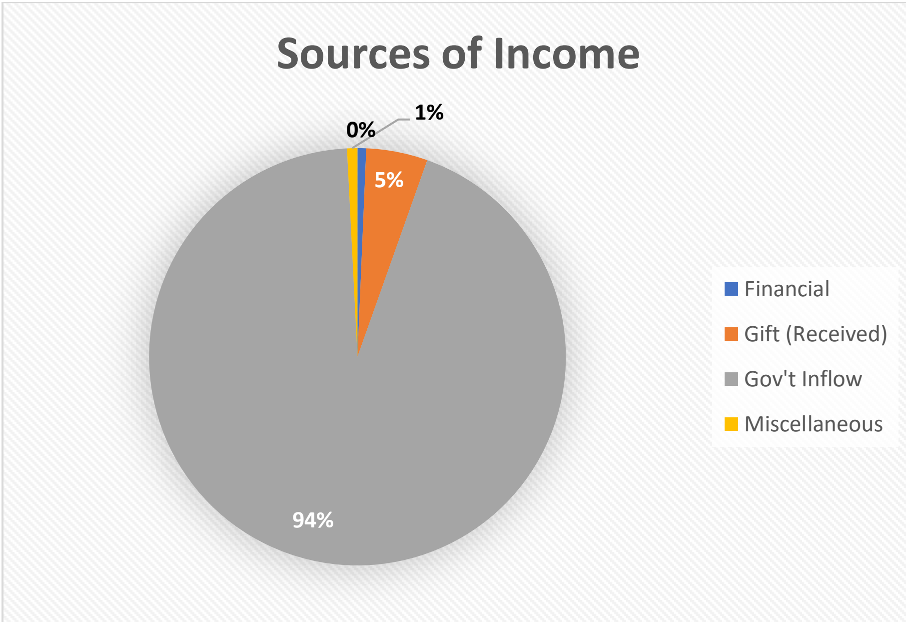
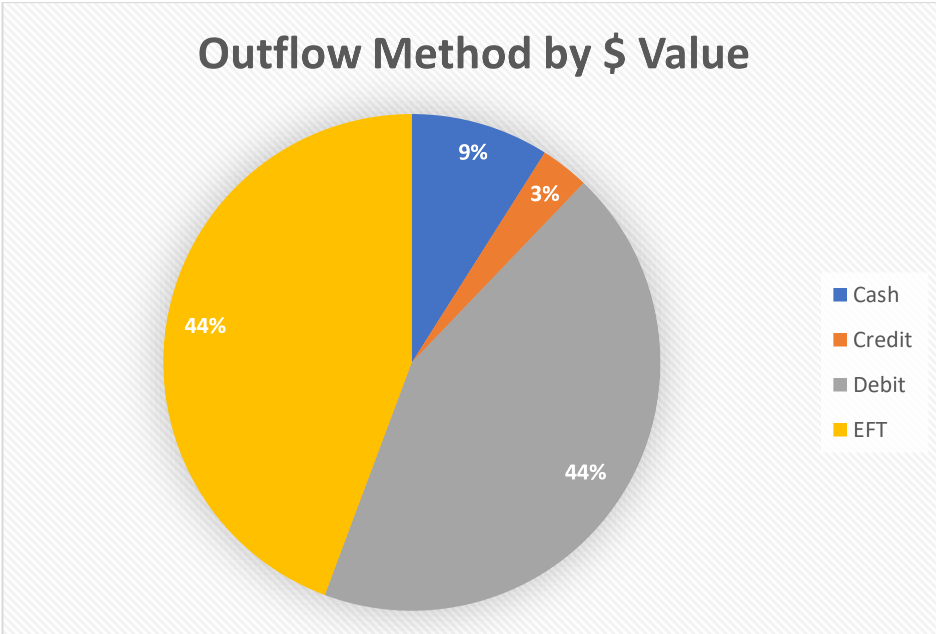


Figure 5 shows outflow methods by value. FD58 used debit for 44% of outflows. This method was primarily used for grocery and dining expenses. Electronic Funds Transfer (EFT) was used for 44% of outflows, primarily to cover transactions such rent payments, financial transactions (informal loans and banking fees), and spending in the leisure and pets category (app subscriptions, cannabis and lottery tickets). Although the participant stated that she does not have a credit account, the data from her financial diary indicate that she used credit for 3% of outflows, mainly for transactions in the leisure and pets category. Cash was used for 9% of total outflows, primarily for outflows in the family (e.g. allowance for her child) and communications categories.

Figure 5. Outflow Method by $ Value



FD59

FD59 is a 45-year-old married mother of two children, one adult and one below the age of 18. She and her husband immigrated to Canada six years ago. FD59 holds a Master's degree her husband has a Bachelor's degree. They own a condominium.

FD59 worked in a well-paying position until the birth of her second child. After the birth, both she and her husband needed to spend more time looking after their children, which reduced their working hours. FD59 is currently working in a low-paying job, however she shared that she is looking for another job because she is not getting enough shifts, which makes her income unstable. Her husband used to work full-time but suffered an injury which rendered him unable to work. Previously, he was the main income earner but he now stays home due to his health and to provide childcare. FD59 share that her husband would like to resume full-time work as soon as his health permits.

This summary reflects the finances of FD59, but also some common household inflows and outflows.

Financial Practices

FD59 estimated her annual income before taxes to be $40,000. This is mainly her salary and the income her husband receives from insurance coverage. FD59 shared that she and her husband both try to work as much as they can and try to limit their spending. They put a great emphasis on their financial wellbeing: they save money and rarely use credit.

FD59 shared that they tend to refrain from borrowing money. She also noted that she and her husband both grew up in families that tended to be very frugal with their spending, and that they have also adopted these values. This motivates her to look to look for opportunities to reduce extra expenses and look for ways in which they could save more money. For instance, they tend to turn off their lights whenever they leave their house to save on their utility bills. FD59 buys discounted food to cut down the cost of groceries. They tend to not buy new items unless they have to. FD59 shared that she still wears clothing that she bought 20 years ago. They also use the public transport instead of the car to save on transportation expenses and save money on food by using the services of food banks. FD59 explained that living within their means contributes positively to their mental health.

FD59 and her husband have been contributing to a Registered Education Savings Plan (RESP) for their eldest child, who will be attending university soon. Their daughter will apply for grants and scholarships in order to reduce costs, and will be expected to work and contribute financially during her years in university.

FD59 shared about some short-term and long-term financial goals. She and her husband are both focused on obtaining stable jobs. FD59 mentioned, however, that her second child is in day care which constrains her to being able to work daytime shifts only. Her husband's focus is to return to full time work as soon as he is physically able, and is looking for a position with sufficient pay to support the family. He is also hoping for a good job that provides good benefits. In two to three years, they want to be able to visit her husband's parents in their home country. They also would like to buy a house; their current place is too small, and they would like to move to another neighbourhood that it is not too expensive. At some point, they would like to set up a Registered Education Savings Plan (RESP) for their son as well as a Retirement Savings Plan (RSP) for themselves.

FD59 shared that the pandemic affected their finances. Due to the pandemic and accompanying restrictions, they missed out on job opportunities they might gain via networking. Their faith community was a source of information about work opportunities, but not gathering in person limited these learnings for them. FD59's children were also unable to attend various programs due to restrictions. There were also opportunities, however. She shared that her husband received support from a local immigration services centre to resume his studies in his chosen field, a path he had sacrificed in the past to work to support his parents. FD59 reported at the end of her time with the diaries project that her husband was able to get his old job back, and that they were very happy about this.

Assets and Liabilities

FD59 has $213,500 in assets (Table 1). This includes the value of their home ($180,000), home inventory ($500), vehicle ($3,000), balances in their chequing and savings accounts ($10,000), and long-term savings and investments ($20,000). FD59 has $173,000 in liabilities, which consists of their mortgage. FD59's net worth is $40,500, which is $21,105 lower than the average net worth ($61,605) of all Phase 2 Diaries participants. .

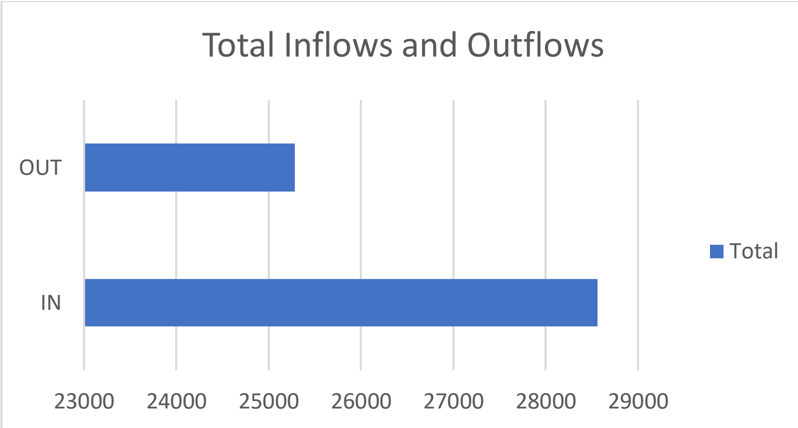
Table 1. Financial Assets and Liabilities ($)

Assets		**($) Value**
	Principal Private Residence Value	$180,000.00
	Total Home Inventory Value	$500.00
	Chequing and Savings Account Value	$10,000.00
	Long-Term Savings & Investment Value	$20,000.00
	Vehicle Value	$3,000.00
	Total Assets	**$213,500.00**
Liabilities		
	Bank Loans & Other Loans Outstanding Value	$173,000.00
	Total Liabilities	**$173,000.00**
Net assets	**(A – L)**	**$40,500.00**

Income and Spending Patterns

Figure 1 shows the total income and spending over the six-month diary period. The participant spent approximately $25,300 and received approximately $28,600 during this period. Her inflows exceeded the outflows, resulting in a positive cash flow.

Figure 1. Total Income and Spending



Note: The horizontal axis does not begin at zero.

Figure 2 shows income and spending by month. Both income and spending are fairly volatile from month to month. This is due to multiple part-time job and instability of hours worked, which resulted in variable income. FD59 shared that her work hours vary and there are times when she does not have many shifts. The spike in outflows for the month of September is due to an insurance payment of approximately $1,200.

Figure 2. Income and Spending by Month

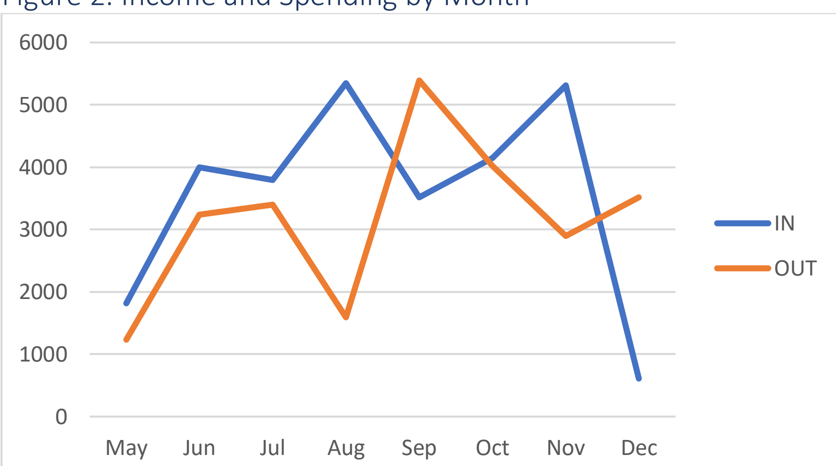


Figure 3 shows the allocation of spending by category. The highest categories are housing, grocery, and family expenses. The housing category includes mortgage payments and condo fees. The family expenses category mainly includes childcare fees, purchases for their daughter, and tutoring fees.

Figure 3. Allocation of Spending

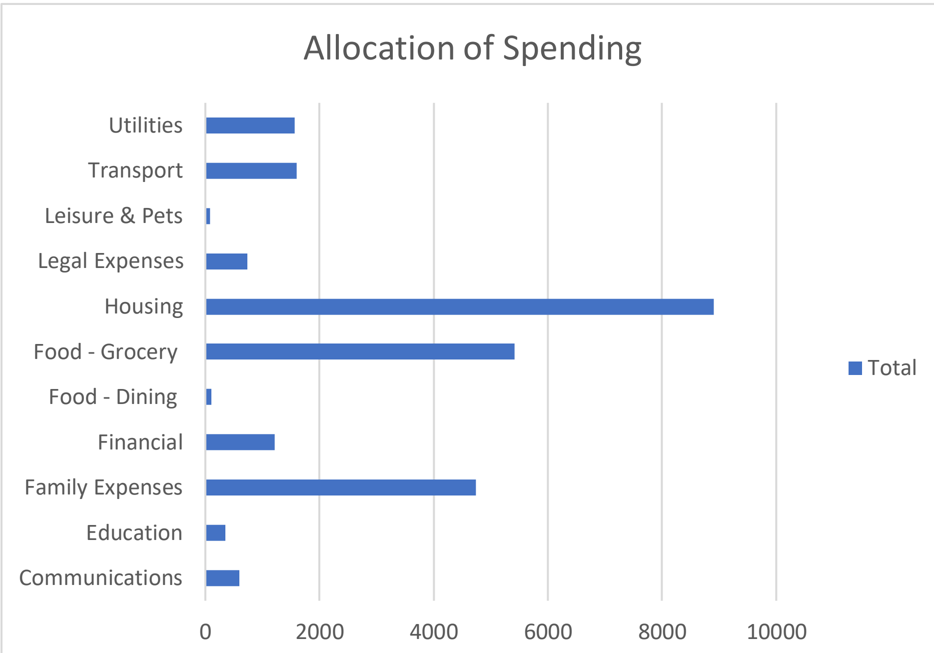
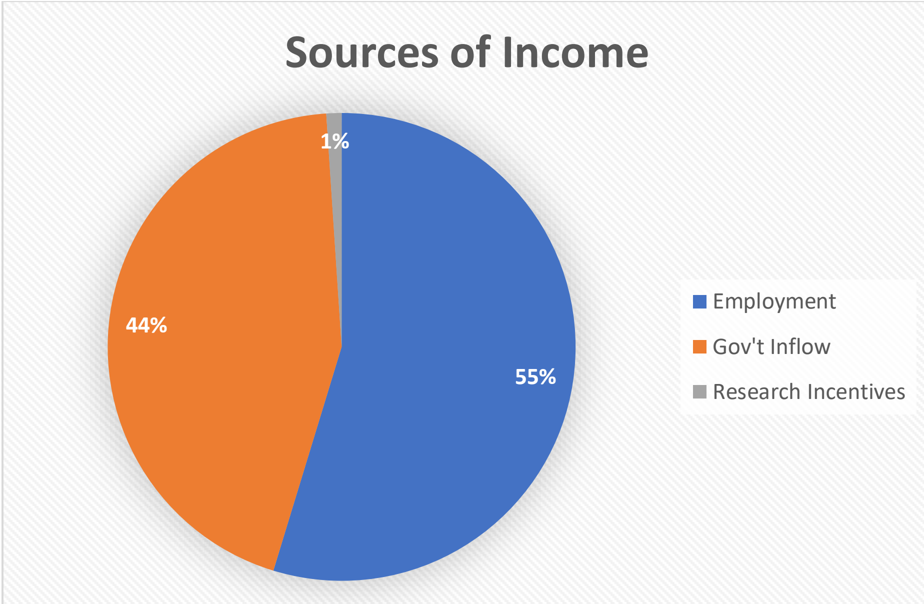


Figure 4 shows the sources of income for the household. The main source of income is FD59's employment, which comprises 55% of total income. Government inflows make up 44% of the total income. This primarily includes insurance payments[51], Canada Child Benefit (CCB), Climate Action Incentive Payment (CAIP), and the Canada Workers Benefit (CWB).

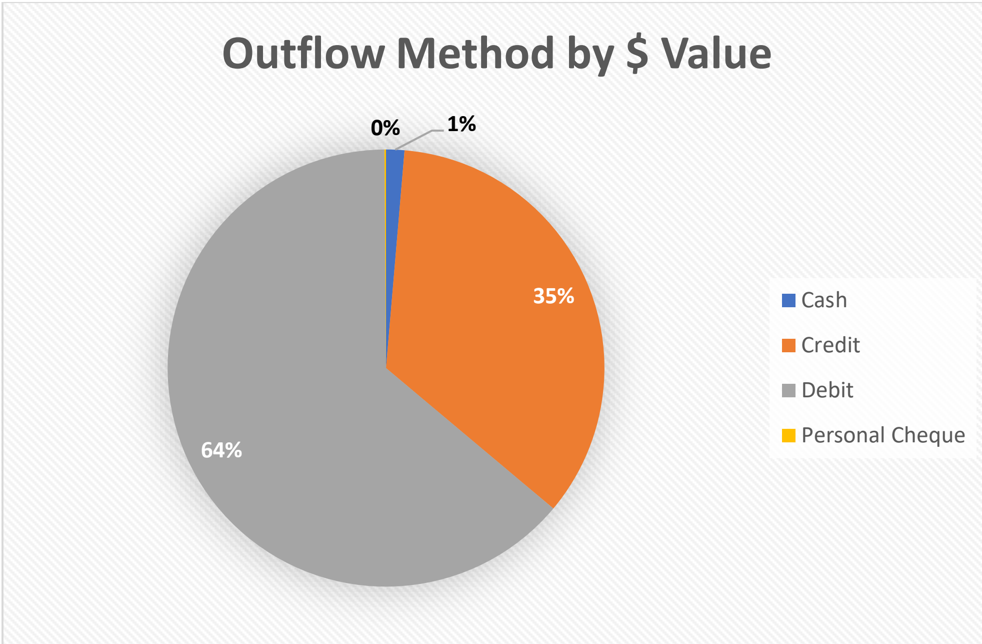
[51] Auto insurance payments received due to injury in an accident have been incorrectly included as a government inflows and employment and will be corrected.

Figure 4. Sources of Income



FD59 used debit for 64% of outflows (Figure 5). This payment method was mostly used for utilities, housing, family, and communication expenses. Interestingly, although she mentioned that she and her husband try not to use credit, the data demonstrate that FD59 uses credit for 35% of transactions- mainly for groceries and transportation expenses.

Figure 4. Outflow Method by $ Value



FD61

FD61 is 46 years old. She is married and has one adult child. She is a recent newcomer to Canada and is currently enrolled in post-secondary education as an international student. She arrived in Canada alone in 2021, but was joined by her husband near the end of the diaries project. This summary reflects the finances of FD61 and- to some extent- those of her husband.

FD61 was not employed at the start of her participation with the project, but later found part-time employment on her college campus. Before coming to Canada, FD61 had a good position with a high salary. Her partner, on the other hand, was self-employed and earned a low income. They also had a small business that helped with income, but this had declined as it was very demanding and time-consuming.

At one point, FD61's husband travelled to abroad to study and improve his English. She mentioned that they then decided to come to Canada due to economic uncertainties, as well as the impact that political shifts had on her job security. FD61 shared that it was difficult for her husband to get hired due to his age; employers in their home country tended to not hire people above a certain age. The retirement age is lower than in other countries, and they were concerned about whether they would be able to save up for retirement. She and her husband had considered multiple countries where they could settle, but eventually chose Canada due to an easier immigration process.

Financial Practices

FD61 estimates her annual income before taxes to be $18,000. She shared that she is currently living off of savings, which she had accumulated during her employment in her home country. Her main expenses are housing and education fees. She tries to spend only on necessities due to her limited income and uses an Excel spreadsheet to track of her finances in detail. Since she is living off of her savings, she wants to have a degree of control over her finances.

Before coming to Canada, her spending practices were quite different. She used to travel, visit her friends and family, and go out more frequently. Although she considers her current financial situation to be good, she still worries about not having enough savings. She does not have an emergency fund. Nevertheless, she is confident that with careful spending she will be able to save up money for these instances.

FD61 and her husband owned a house, which they sold to finance their expenses in Canada. The sale of their house was part of the reason why her husband initially stayed behind. FD61 shared that she has many financial and life goals which include continuing with the immigration procedures to Canada, finishing her studies, and starting her own business. Her husband worked multiple low-paying jobs before coming to Canada, and would like to find a well-paying job. She and her husband plan on buying a car and a house within 2 to 5 years. She said their goal is to save up for the 10% purchase deposit.

FD61 mentioned that she is still adjusting to Canada's economy. This means she has to budget differently due to the differing economies and opportunities. For example, she only recently learned about the government benefits that come with purchasing a home for the first time and the usage of store discounts to help with daily savings.

Assets and Liabilities

At the start of her time with the Diaries project, FD61 estimated her assets at approximately $102,000 (Table 1). This includes the value of her home contents ($10,000), her property back in in her home country ($70,000), her vehicle ($2,000), and her chequing and savings account. FD61 has $6,000 in liabilities, which consist of her bank loans and balances owing on her credit cards. Her net worth is $96,000, which is approximately $34,395 more than the average net worth ($61,605) of all Phase 2 Diaries participants of this project.

Table 1. Financial Assets and Liabilities

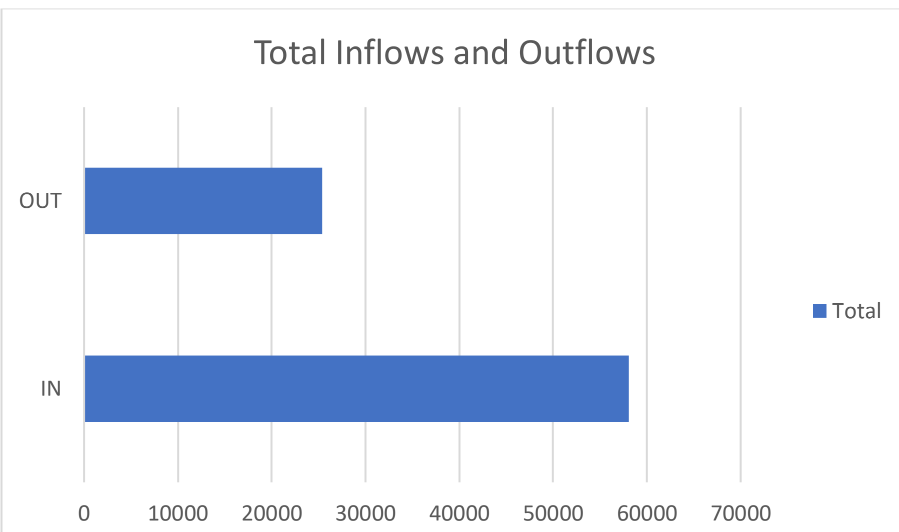
Assets	**($) Value**
Total Home Inventory	$10,000.00

	Other Property (Non-Principal Value)	$70,000.00
	Vehicle Value	$2,000.00
	Chequing and Savings Account	$20,000.00
	Total Assets	**$102,000.00**
Liabilities		
	Credit Card Balances	$2,800.00
	Bank Loans	$3,200.00
	Total Liabilities	**$6,000.00**
Net assets	**(A – L)**	**$96,000.00**

Income and Spending Patterns

Over the six-month diary, FD61's inflows exceeded the outflows by $32,700 (Figure 1). She received approximately $25,400 in outflows and $58,100 in inflows.

Figure 1. Total Inflows and Outflows



Note: The horizontal axis does not begin at zero.

Figure 2 shows the inflows and outflows for a period of six months from June 2022 to November 2022. During this period there are not many fluctuations in the inflows apart from the month of August. Inflows were quite low aside from the sale of the house ($56,373), which accounts for the spike in August. The outflows are fairly consistent. The spike in the month of October is due to the amount that she paid to cover her husband's flight to Canada. He arrived in November. Another major outflow is a lump sum payment for five months of rent. She shared that she was moving out of her Airbnb into an apartment at beginning of November, just days before her husband's arrival.

Figure 2. Inflows and Outflows by Month

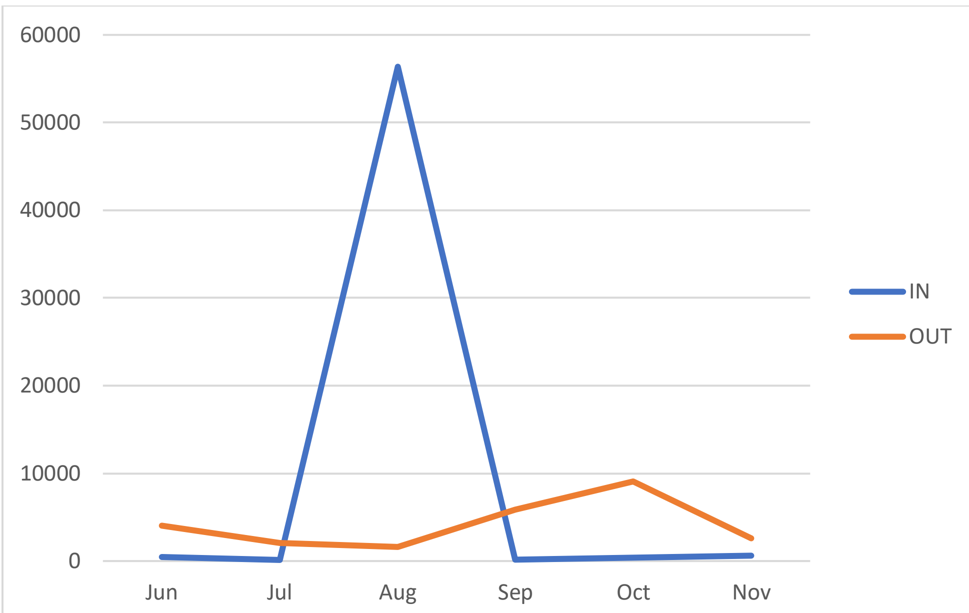


Figure 3 shows allocation of spending by category. The two highest outflow categories are housing and financial. The housing category includes her Airbnb room payments and her prepaid rent payments for her new apartment. The financial category includes credit card payments as well as a payment in taxes of around $875 paid toward her country of origin. In addition to that she made payments to help with the translation of her husband's immigration documents.

Figure 3. Allocation of Spending

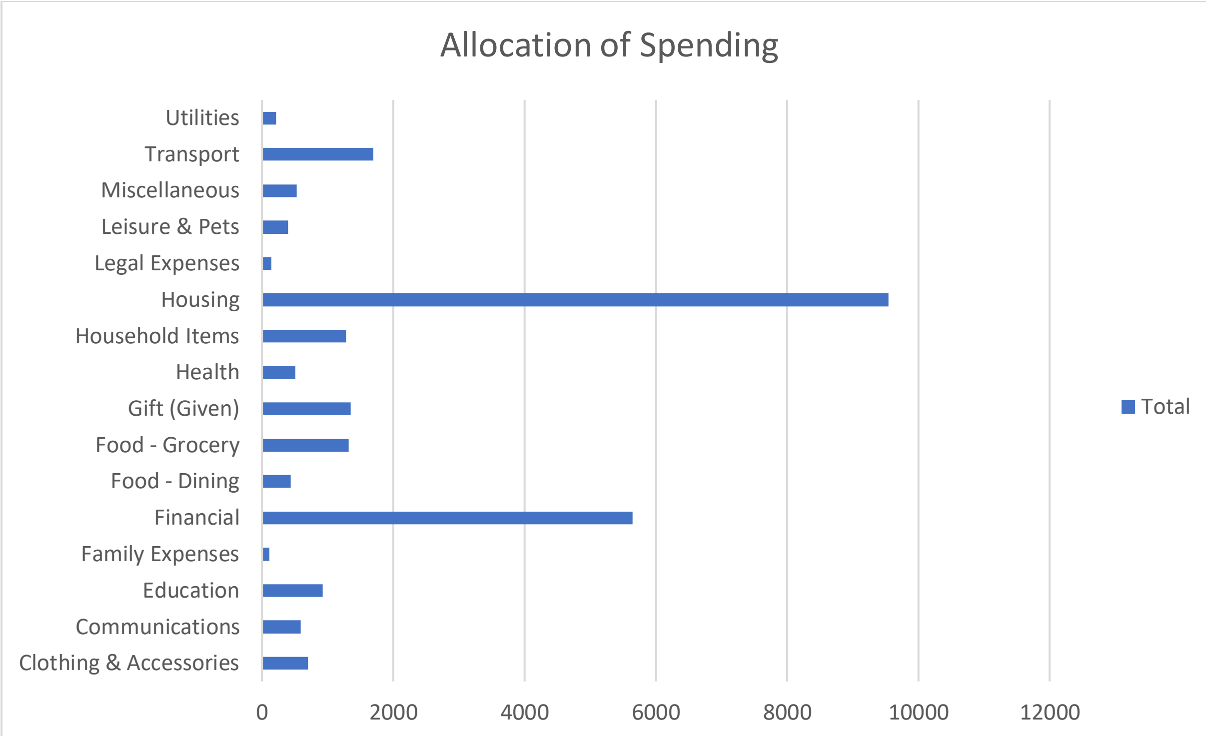
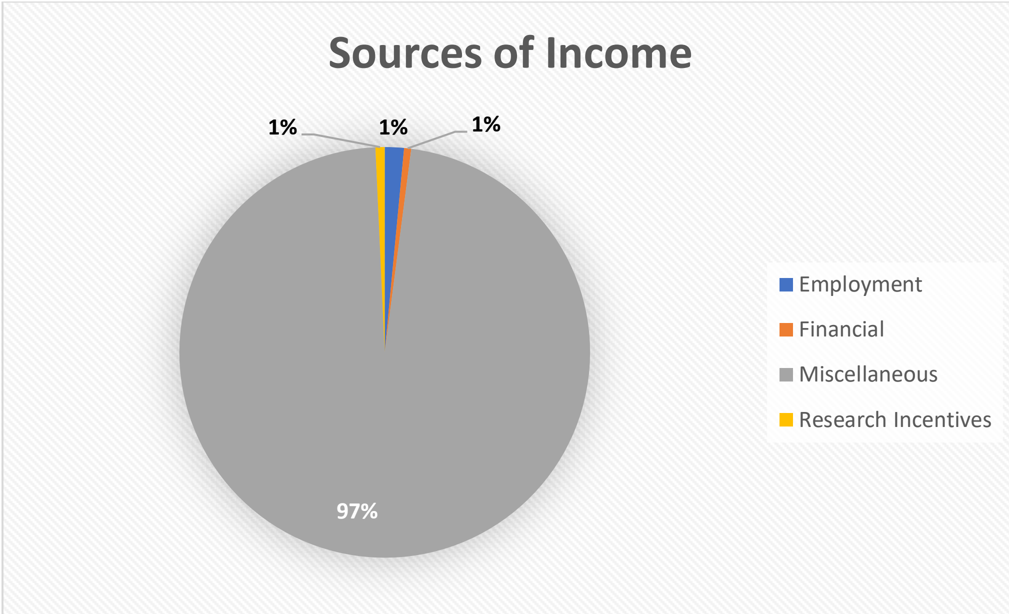


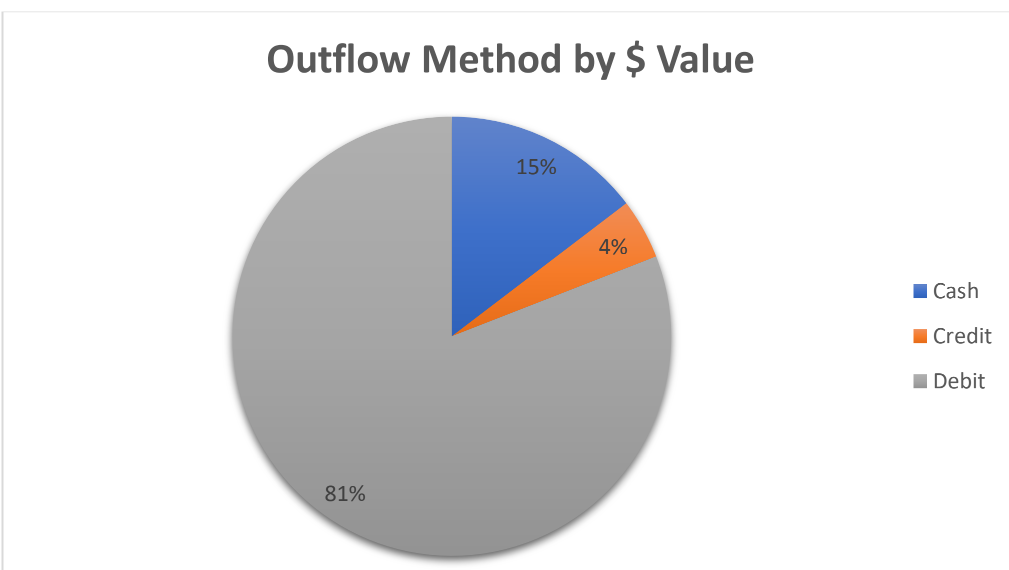
Figure 4 shows sources of income. FD61's main source of income falls under the miscellaneous category. That includes the inflows she received from the sale of the house in their home country, as well as the sale of furniture, and comprises 97% of her total inflows. The financial category makes up only 1% of the income.

Figure 4. Sources of Income



The participant's preferred method of payment is debit (81%) (Figure 5). She uses this method to pay for her health, groceries, and communications expenses. She uses cash for 15% of her outflows, and these include transactions for housing and transportation. FD61 uses credit for only 4% of her outflows, mostly for outflows in the dining and leisure and pet categories.

Figure 5. Outflow Method by $ Value



FD62

FD62 is a 31-year-old married mother of one child under the age of eighteen. Her household consists of three members- herself, her husband and their child. They own a house. FD62's highest level of education is a bachelor's degree obtained in her country of origin. Her husband has a vocational diploma. FD62 stated that they make major financial decisions together, while day-to-day financial decisions are made separately. This diary will feature FD62's inflows and outflows, as well as some common household finances.

FD62 shared that she lived with her parents until she got married. Although she had a well-paid managerial position before she moved to Canada, she first worked a low-wage, low-barrier job upon her arrival in Canada. This was because her prior experience and education were not recognised. FD62 continued to work various jobs while studying English and attending classes at a local high school. At one point, she was able to connect with an organization that helps newcomers and eventually was hired to work in an entry-level position in her professional field. This could have been a full-time position, but as she is the one responsible for picking her child from the day-care and her current job is far from the day-care centre, she is only able to work part-time hours. Her situation is similar to that other Diaries participants, who also had to make adjustments to their employment due to caregiving obligations. FD62shared that she would be able to work on a full-time basis if she would be able to find a job closer to her son's day-care.

Financial Practices

FD62 estimated her annual income before taxes to be approximately $29,800. This is comprised mainly of her income from employment and from government inflows such as the Canada Child Benefit (CCB). Her husband's income is quite variable; he is self-employed.

They used to live in another province. When they moved, they sold their home ($250,000) and used around $50,000 to repay informal loans to various family members who had helped her financially during the purchase of this house. They then paid $190,000 as a down payment for their current house, which is valued at $530,000. FD62 said that she finds it difficult to pay for the expenses for this house. It is under her name, and her husband's income is sufficient to pay for groceries and other smaller expenses but not the mortgage, tax or any other house-related payments.

Her financial burden is especially heavy when there are unexpected expenses. This is when she draws on her line of credit. Her house is in need of a major repair, which would be an additional expense of approximately $10,000. She told her interviewer that she tries to spend on necessities only and to save as much as she can.

FD62 and her family found the pandemic was a difficult period. Their earnings diminished during the lockdown. Her husband especially did not have a lot of work opportunities. He did receive the Canada Emergency Response Benefit (CERB). She shared that they had been saving money on groceries by accessing a produce food bank, but this closed during the pandemic, increasing their costs. However, they were able to save on transportation and dining expenses.

FD62 said she expects a work promotion in a year or so. Her current job has dental, medical, and retirement savings benefits. Working part-time is, however, a barrier. She shared that if her husband would buy a truck, that would boost their income, as it would enable him to work more. She tries her best to promote her husband's services at her work when connecting to clients.

FD62 said that she would like to eventually move to another province in Western Canada, and that she would like to purchase an apartment as a rental investment to fund her retirement. She shared that talking to senior clients at her bank made her realize how essential it is to save for retirement. She currently has a Tax Free Savings Account(TFSA), Registered Education Savings Plan (RESP), and a Registered Retirement Savings Plan (RRSP), all of which she contributes to regularly.

Assets and Liabilities

FD62 has $596,581 in assets (Table 1). This includes her house value, home inventory, vehicle, the balance in her chequing and savings accounts, long-term savings and investments, collectable informal loans, and miscellaneous assets. She has $457,800 in liabilities, including the balances owing on her credits, line of credit, and her mortgage, as well as informal loans. Her net worth is $138,781, which is $77,176 lower than the average net worth of Phase 2 Diaries participants ($61,605).

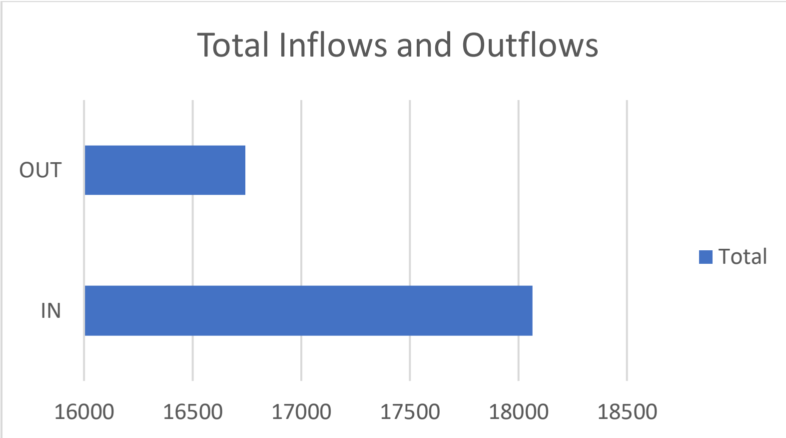
Table 1. Financial Assets and Liabilities ($)

Assets		**($) Value**
	Principal Private Residence Value	$530,000.00
	Total Home Inventory Value	$5,000.00
	Long-Term Savings & Investment Value	$12,381.00
	Chequing and Savings Account Value	$38,000.00
	Collectable Informal Loan Value	$5,000.00
	Miscellaneous Assets Value	$200.00
	Vehicle Value	$6,000.00
	Total Assets	**$596,581.00**
Liabilities		
	Informal Source Loans, Value	$100,000.00
	Bank Loans & Other Loans Outstanding Value	$350,000.00
	Line of Credit Debt Value	$7,500.00
	Credit Card Debt Value	$300.00
	Total Liabilities	**$457,800.00**
Net assets	**(A – L)**	**$138,781.00**

Income and Spending Patterns

Figure 1 shows the total inflows and outflows for the six-month diary period. FD62 spent approximately $16,700 and received approximately $18,100.

Figure 1. Total Inflows and Outflows



Note: The horizontal axis does not begin at zero.

Figure 2 shows income and spending by month. Both income and spending are volatile. Higher outflows in August are due in part to travel expenses (hotel accommodation). Higher inflows in August and September are due to an informal loans received. Higher inflows in November are due to repayment of an informal loan to the participant. This increase in inflows is accompanied by an increase in spending during the same month, consisting of contributions to her Tax Free Savings Account (TFSA) and Registered Education Savings Plan (RESP).

Figure 2. Income and Spending by Month

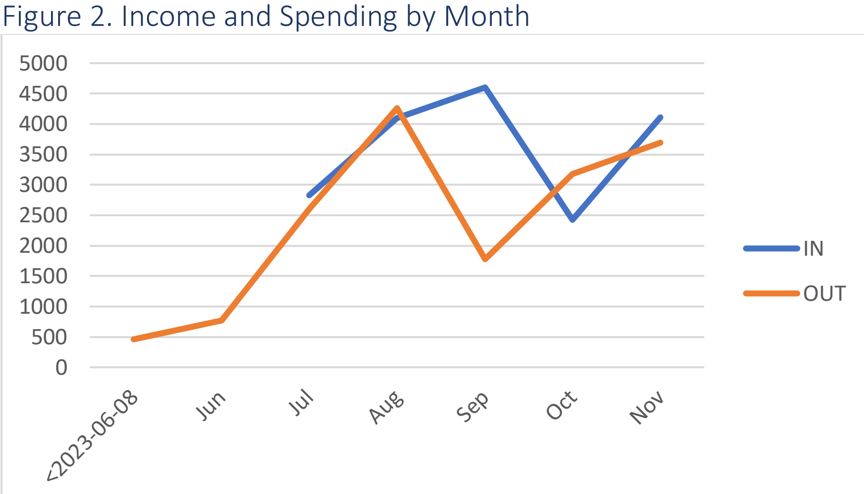
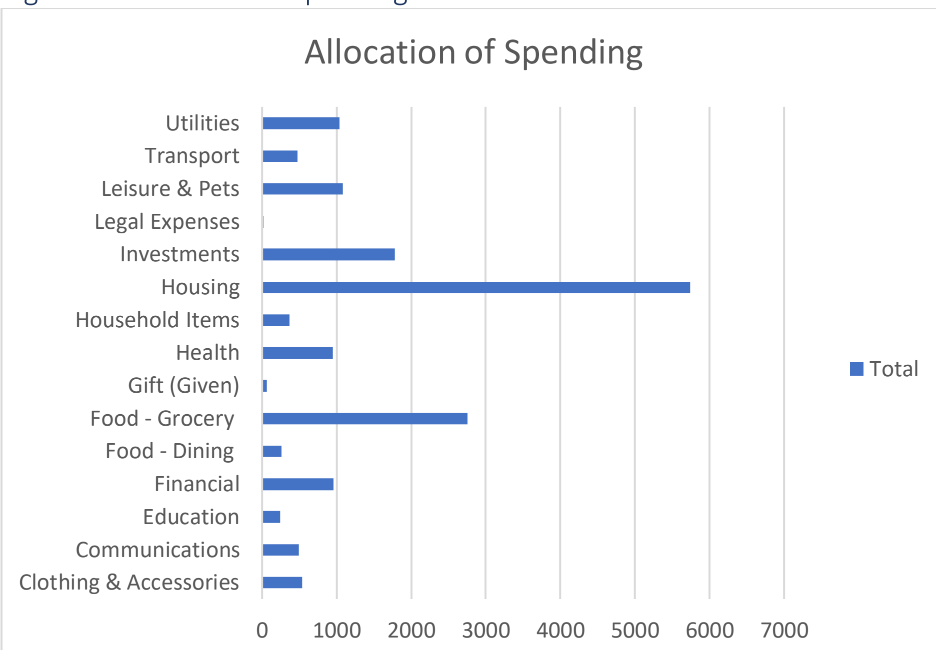


Figure 3 shows the allocation of spending by category. FD62 prioritizes housing, groceries and investments. The housing category primarily includes mortgage payments. The investment spending category includes her regular contributions to her Tax Free Savings Account (TFSA) and Registered Education Savings Plan (RESP).

Figure 3. Allocation of Spending



The main source of income for the participant is employment, which makes up 45% of the total income (Figure 4). Inflows in the financial category comprise 23% of the total income. This includes repayments of informal loans given to others, informal loans taken from others and cashback rewards from credit cards. Government inflows constitute 20% of total income, and include Canada Child Benefit (CCB) payments and provincial family benefits. Inflows in the miscellaneous category make up 11% of her income, and includes gifts/informal loans from friends and family.

Figure 4. Sources of Income

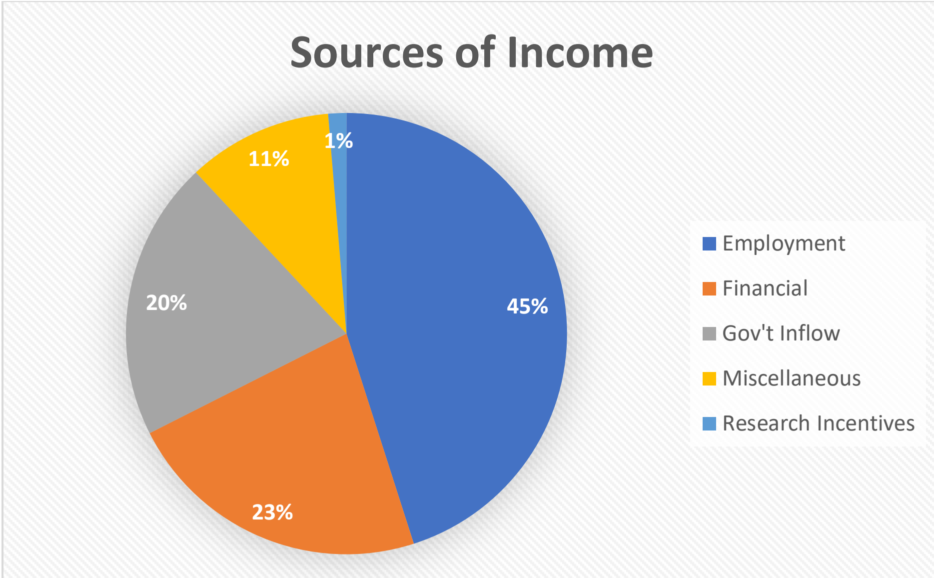
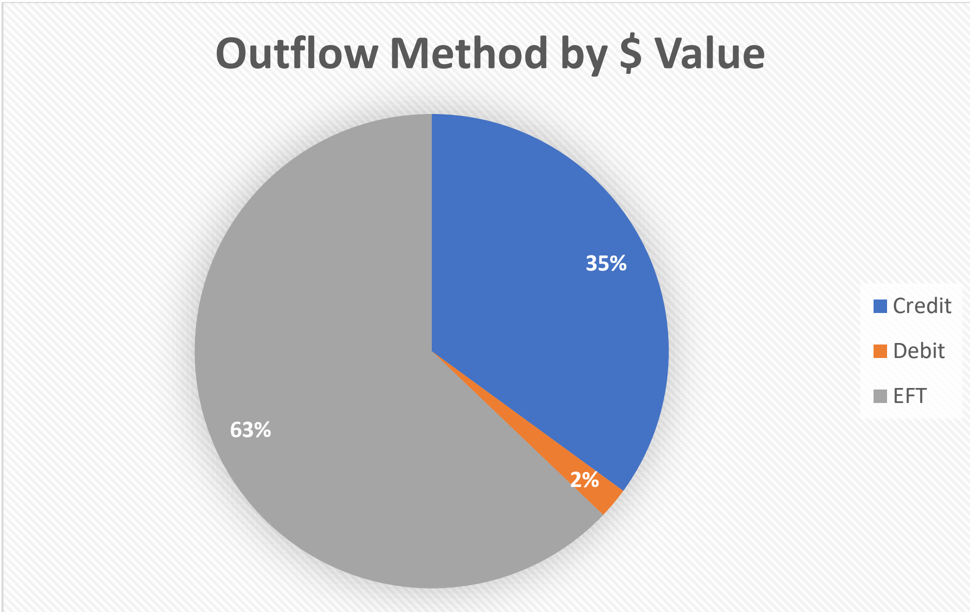


Figure 5 indicates outflows by method by dollar value. FD62 used electronic funds transfer (EFT) for 63% of total outflows. This method was mainly used for transactions in the financial, education, investments, and utilities categories. She used credit for 35% of outflows, mainly for transactions in the transportation, household, leisure and pets, health, grocery, dining and clothing and accessories expenses categories. FD62 used debit for only 2% of outflows, mostly for transactions in the utilities, groceries, and clothing and accessories categories.

Figure 5. Outflow Method by $ Value



FD63

FD63 is a thirty-one-year-old mother of two children under eighteen. FD63's household consists of three members-herself and her two children. She rents through a social housing rental program. She is currently employed in two workplaces on a part-time basis. Her highest level of education is high school.

FD63 is similar to many diarists in the project in that she is a single parent and sole caregiver to her children. This places constraints on the amount and times that she can work. A lack of available day-care it is a financial barrier when it comes to finding job opportunities. She shared that her children have been waitlisted for day-care for over five years. FD63 reported that pandemic was a rather challenging period in this aspect. She had to stop working when schools turned to online instruction, as this meant she needed to provide childcare for her children. FD63 shared that she looking to the time when her eldest daughter reaches the age where she can look after her sibling.

Financial Practices

FD63 estimates her annual income before taxes to be $20,000. This primarily includes her employment income and the Canada Child Benefit (CCB). She is a single parent and sole income earner. FD63 shared that she has two credit cards, and her only savings are through a savings circle program offered by a local non-profit financial empowerment organization.

FD63 shared that she prioritizes rent and food when it comes to spending. Necessities come first, and any remaining money goes to wants. FD63 says that she tries to not spend frivolously and shops for items on sale. FD63 shared that she knows how to budget and track her finances. Her education is a priority as well. She added that she would like to finish her education and obtain a better position which will provide a stable income.

FD63 is working towards improving her financial wellbeing. Her main concern is accruing savings so that she can prepare for the future. FD63 said that she would like to meet with a financial advisor to discuss about saving for retirement so that she can retire comfortably. FD63 would rather save than purchase new things. She stated that she tries to save approximately a quarter of her earnings but finds this very difficult due to her school expenses and low income, and with the recent increase in the living costs. She shared that she is now spending more due to inflation, and as her children grow, they are demanding more things. She said that they struggle, especially with the current grocery prices. FD63 will not purchase a car because this would mean cutting back on food. Her long-term financial goals include purchasing a house, having enough funds to travel with her children and have time to do volunteer work.

FD63 shared that using less cash makes it challenging to save. She is more mindful when spending cash. Now, however, she is spending more while using cashless payment methods. FD63 said that she noticed at her workplace that people tend to use cash when purchasing basic needs but tend to use credit or debit cards when buying items that they do not necessarily need. Because she believes that spending with cash makes people more cautious about purchases, FD63 gives her children cash so that they can learn the value of each dollar.

Assets and Liabilities

FD63 has $577 in assets (Table 1). This includes her rent subsidy ($336), her chequing account balances ($181), and her long-term savings and investments ($60). She has $10,500 in liabilities. This consists of balances owing to her credit cards ($10,500). Her net worth is -$9,923, which is $71,528 less than the average net worth of all the participants ($61,605).

Table 1. Financial Assets and Liabilities ($)

Assets		**($) Value**
	Rent Subsidy Amount	$336.00
	Chequing and Savings Account Value	$181.00
	Long-term Savings & Investment Value	$60.00
	Total Assets	**$577.00**
Liabilities		
	Credit Card Debt Value	$10,500.00
	Total Liabilities	**$10,500.00**
Net assets	**(A – L)**	**$(9,923.00)**

FD64

FD64 is a 32-year-old mother of one child under the age of 18. Her household consists of two people, herself and her child. FD64 is currently employed full-time. Her highest level of education is a General Equivalency Diploma (GED). She is currently renting in a duplex and does not receive a rent subsidy.

FD64 said that it was initially difficult to find employment when she left school. She performed low-paying work in the informal economy. She was eventually hired for a better paying position at her current organization and has been working there for a period of ten years.

FD64 grew up in a family with very precarious finances and often had to look after her siblings while her mother was working. Paying the bills was a struggle. FD64 spoke about repossession of rent-to own items and an eviction.

FD64 has been supporting her parents financially ever since she was first employed. She helps her parents with rent, car payments and insurance. FD64 shared that she considers this support as a form of loan but does not realistically expect to be repaid.

FD64 said that her parents often help with childcare. She also often relies on family members to drive her around and pays them for gas. During the pandemic, her parents needed extra support, and she drew on the savings she had been accumulating as an emergency and car purchase fund. Her siblings do not support the parents financially.

Financial Practices

FD64 estimated her annual income at $30,000 before tax. This income comes primarily from her employment as well as from government inflows in the form of the Canada Child Benefit (CCB) and the Goods and Services Tax (GST). She shared that she was unbanked until her mid-twenties and that her mother is still unbanked. She used to cash her cheques in pawn shops and use only cash, which left her vulnerable to family and friends asking for loans. FD64 found cash was also easier to spend on spontaneous purchases.

She currently has one chequing and one savings account. She also has Tax Free Savings account (TFSA) which functions more like a savings account for her rent money. FD64 explained that it took her time learn how to use online banking and how to pay bills. She has a credit card and carried a balance on this at the start of her six month diary, but was able to pay it before the end of her time with the project.

FD64 shared that she experiences stress around finances. She did not track prior to the project, but says that she checks her accounts occasionally. FD64 said that the pandemic was particularly challenging for her. She spent more money on ordering food delivery.

FD64 said that she would like to set boundaries with her friends in terms of lending money. Through her keeping a financial diary, she realized that this lending was very one-sided; she was giving more than she was getting. She explained that her friends and family seem to think that she is well off financially because she is a single mom of just one child and so they feel free to ask her for money because they assume she has enough to lend. They also know that it is difficult for her to refuse. Nevertheless, she mentioned that she would need to learn how to say no because at present, she is stuck in a borrowing and lending cycle which frequently leaves her account in overdraft.

FD64 shared that she was able to meet a financial advisor by the end of her time with the project and received advice on how to begin to tackle her debt. Her goal is to once again have sufficient savings to purchase a car and have an emergency fund, and would like to set a good example for her son.

Assets and Liabilities

At the start of her six month diary, FD64 estimated that she had $4,683.00 in assets (Table 1). This includes her home inventory value ($4,500), the balances in her chequing and savings accounts ($58), and some collectible informal loans ($125). She had $4,900 in liabilities, including an outstanding balance on her credit card, her total deferred payment value, and her miscellaneous liabilities value. FD64 has a net worth of $217, which is $61,822 lower than the average net worth ($61,605) of all the participants.

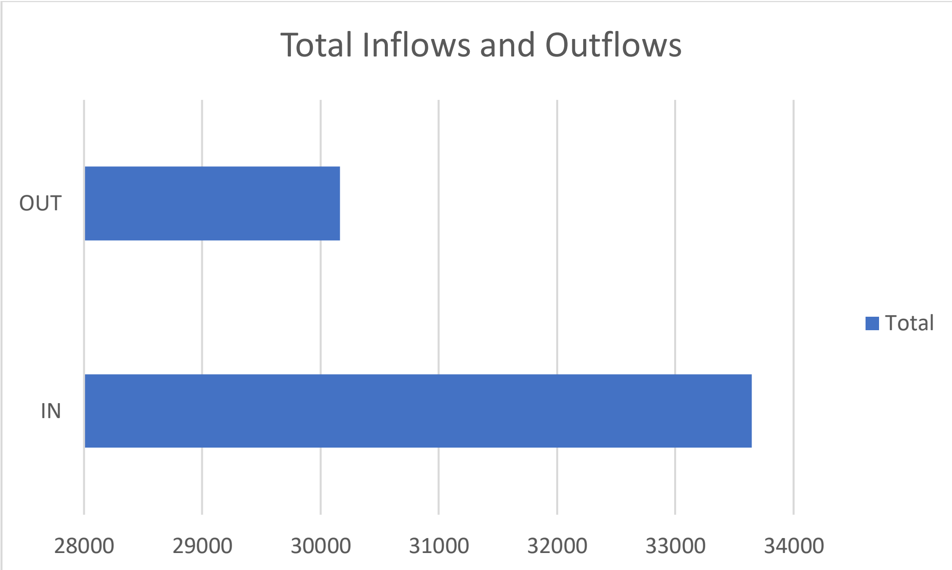
Table 1. Financial Assets and Liabilities ($)

Assets		**($) Value**
	Total Home Inventory Value	$4,500.00
	Chequing and Savings Account Value	$58.00
	Collectable Informal Loan Value	$125.00
	Total Assets	**$4,683.00**
Liabilities		
	Credit Card Debt Value	$2,000.00
	Total Deferred Payment Value	$2,400.00
	Miscellaneous Liabilities Value	$500.00
	Total Liabilities	**$4,900.00**
Net assets	**(A – L)**	**$(217.00)**

Income and Spending Patterns

During her 6-month diary, FD64’s outflows exceeded her inflows by $3.430. According to her financial diary, she spent a total of $30,170 and received a total of $33,600.

Table 2. Total Income and Spending



Note: The horizontal axis does not begin at zero.

Figure 1 shows the inflows and outflows from month to month. Inflows and outflows closely mirror one another, and outflows tend to slightly exceed inflows. The spike in inflows in January, is due to a lump sum payment of approximately $10,700 from the government which she classified as a disability payment for her son. This inflow was accompanied by an increase in spending. FD64 used some of these funds to pay the balance owing on her credit card debt and to repay some informal loans. She also transferred $5,500 into her Tax-Free Savings Account (TFSA). She shared that she considered this to be a type of emergency savings fund.

Figure 1. Income and Spending by Month

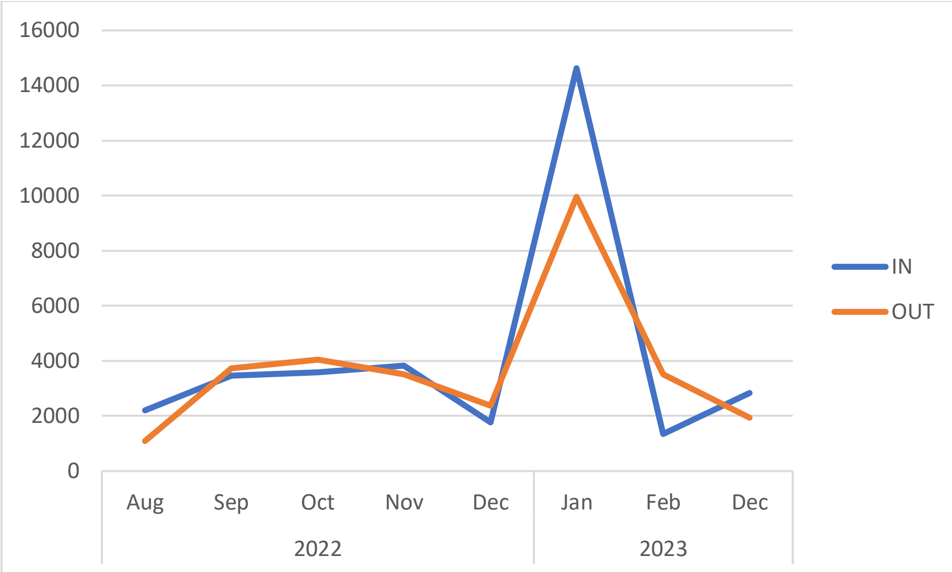
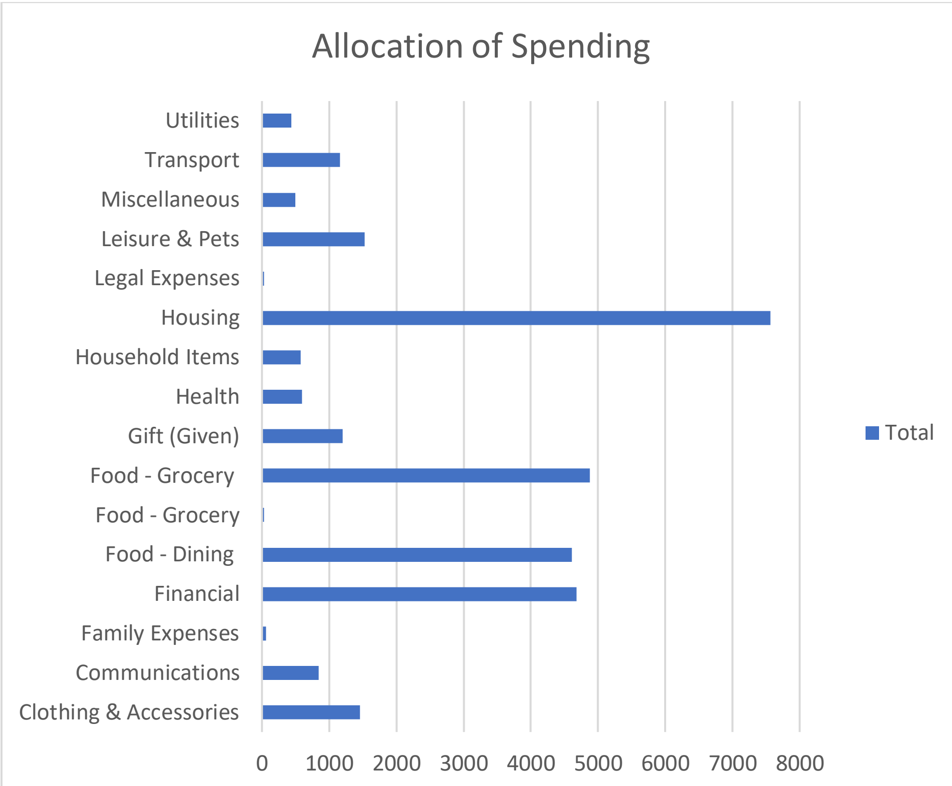


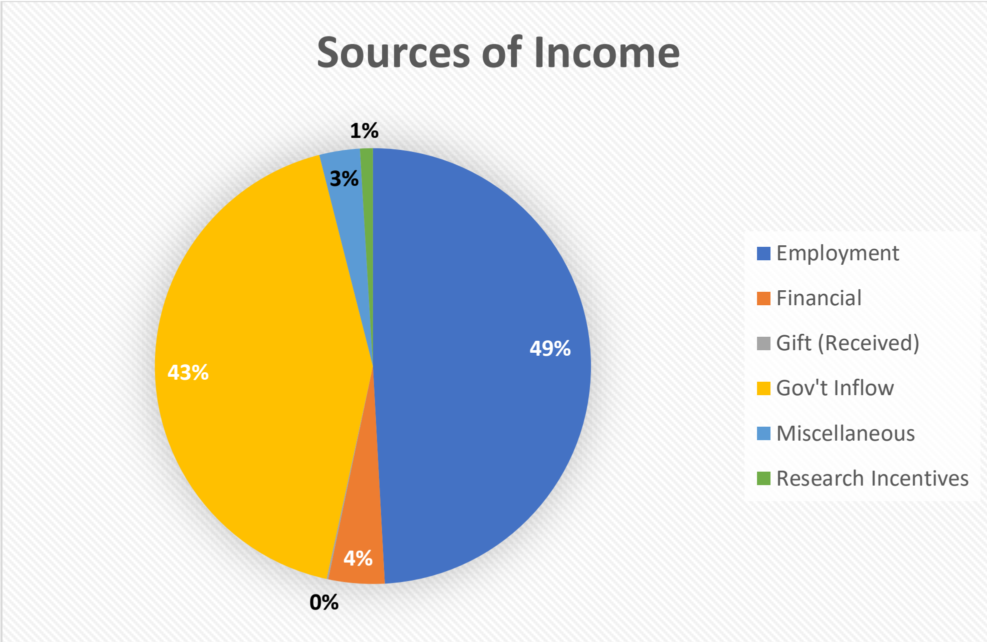
Figure 2 shows the outflow categories for the participant. FD64 prioritizes housing. This category includes her rent payments. The second-highest outflow category is financial. This category includes interest charges, informal loans to her friends and family, and a repayment of a long-outstanding credit card balance. The dining category is the third-highest, and includes take out and atm withdrawals that were used on dining out.

Figure 2. Allocation of Spending



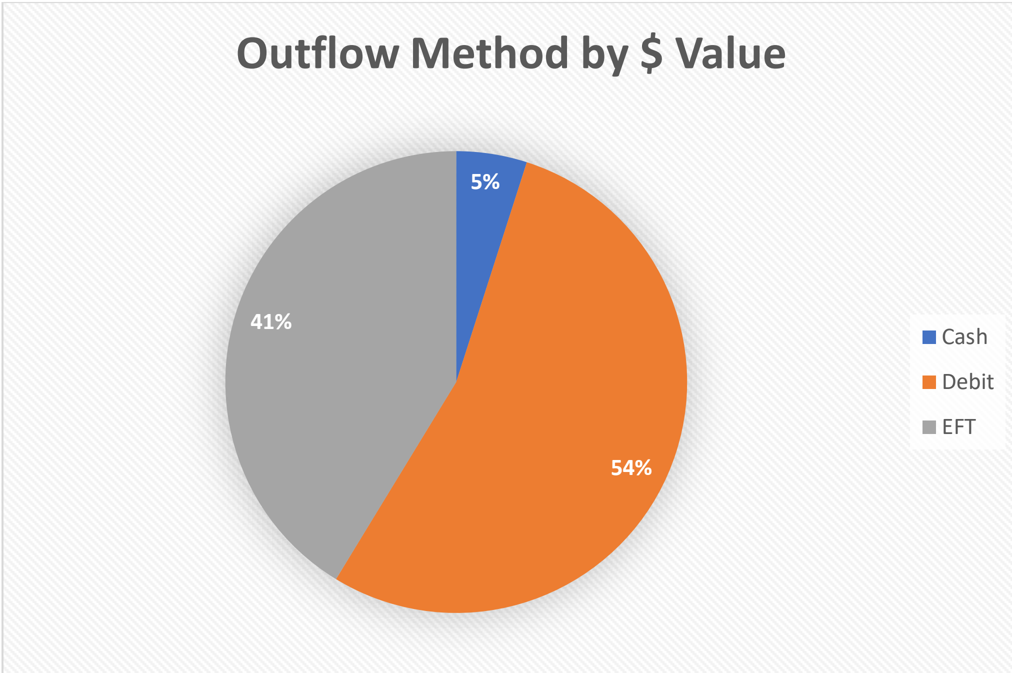
FD64's main source of income is employment (Figure 3). Employment comprises 49% of her total inflows. Government inflows which make up 43% of her total income. This category includes the Canada Child Benefit (CCB), Goods and Services Tax (GST) rebates, and Climate Action Incentive payments. Other sources of income include the financial category, which is mainly comprised of loan repayments from her friends (via e-transfer) and the miscellaneous category (3%) which is also comprised of e-transfers.

Figure 3. Sources of Income



FD64 uses debit for most of her outflows (54%) (Figure 4). She uses this form of payment to cover for transportation, leisure and pets, grocery, and dining expenses. Electronic Funds Transfer (EFT) make up 41% of outflows, mainly for outflows in the utilities and financial categories. She uses cash for 5% of total outflows. FD64 mentioned that she prefers cashless payment methods as this method is more effective in terms of tracking the expenses. The cash transactions primarily include dining out, cab fare, and alcohol and cannabis purchases.

Figure 4. Outflow Method by $ Value



FD66

FD66 is 26 years old. He is single, has no children and lives his mother and three siblings. His highest level of education is a technical diploma.

FD66 has always had a steady income. He worked three jobs when he started working as an adult. After finding training opportunity with his current workplace, he was initially hired on a part-time basis and is now working full-time. FD66 said that the cost of living is a barrier to improving his finances. He expressed that he sometime feels obligated to help his family at the expense of his own financial wellbeing.

FD66 shared that he hopes to move out on his own and rent or purchase an apartment and buy a vehicle within the next two years. He would like to be promoted to increase his earnings, and to be able to go on vacation. He will complete a training which is provided at his workplace. He would like to own a house within the next ten years. He also shared that he would like to focus on raising his credit score. FD66 said that he is headed in the right direction regarding this goal, but that the lack of access to credit is an obstacle to building credit rating and therefore limiting the access to certain opportunities.

Financial Practices

FD66 estimated his annual income at $26,000. This comes mainly from employment. He has a chequing account, a saving account, and a prepaid visa, all with different banks. He also has a Tax Free Savings Account (TFSA) but has no funds in this account and two credit cards, both with a $300 credit limit which were carrying full balances. He was able to pay one of the credit cards during the diaries project, but the bank cancelled his other credit card.

FD66 owes $8,000 to fringe lenders. He also has a bank account in collections from three years ago, and owes $1,100 in NSF (Non-Sufficient Funds) fees, including interest. In addition, he owes $6,900 in federal taxes due to no-tax deductions from Covid Emergency Response Benefit (CERB) payments he received during the pandemic. FD66 said that he also owes around $640 in informal loans. He pays $600 each month to his mother for his rent, food and cell phone bill.

FD66 shared that he tends to spend his paycheque as soon as he receives it. He added that he tends to use less cash and uses his pre-paid card to order takeout and pay for recreation. FD66 mentioned that he did not use cash since a lot of stores did not accept cash during the pandemic, but that he has now returned to his usual use of cash.

Assets and Liabilities

Table 1 shows the assets and liabilities of the participant. that FD66 has a total of $40 in assets, which consists of the balance in his chequing and savings account. He has $16,140 in liabilities. This includes his credit card debt, fringe bank loans, informal loans, and miscellaneous liabilities (federal income tax owing). His with net worth is -$16,100, which is $77,705 less than the average net worth of Phase 2 Diaries participants ($61,605).

Table 1. Financial Assets and Liabilities ($)

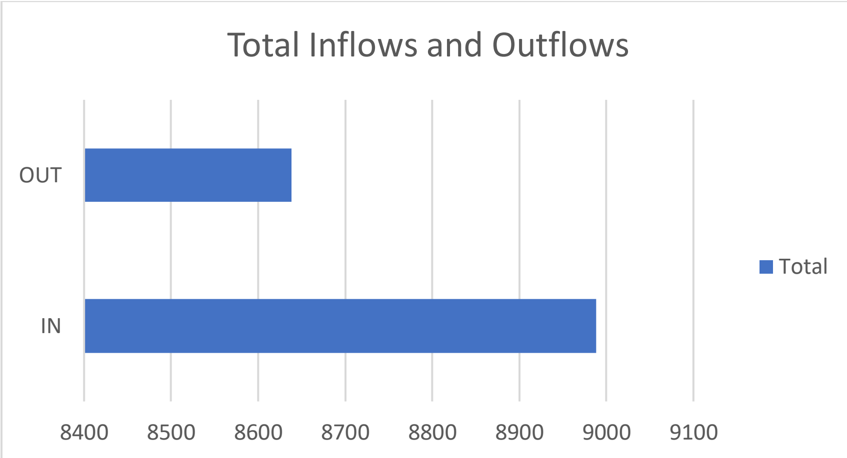
Assets		**($) Value**
	Chequing and Savings Account Value	$40.00
	Total Assets	**$40.00**
Liabilities		
	Informal Source Loans, Value	$640.00
	Fringe Bank Debt Value	$8,000.00
	Miscellaneous Liabilities Value	$6,900.00
	Credit Card Debt Value	$600.00
	Total Liabilities	**$16,140.00**
Net assets	**(A – L)**	**$(16,100.00)**

Note: FD66 lived with his family, and therefore did not provide a home inventory value.

Income and Spending Patterns

Table 2 shows the total inflows and outflows for the six-month diary period. FD66 has spent a total of approximately $8,600 and received a total of approximately $9,000.

Figure 1. Total Inflow and Outflow



Note: The horizontal axis does not begin at zero.

Figure 2 shows the income and spending by month. The inflow and outflow lines mostly mirror one another. The rise in inflows for the month of February is due to $250 borrowed from family and friends, and $100 received as a gift. This rise inflow is accompanied by a rise in outflows ($420 spent on recreation).

Figure 2. Income and Spending by Month

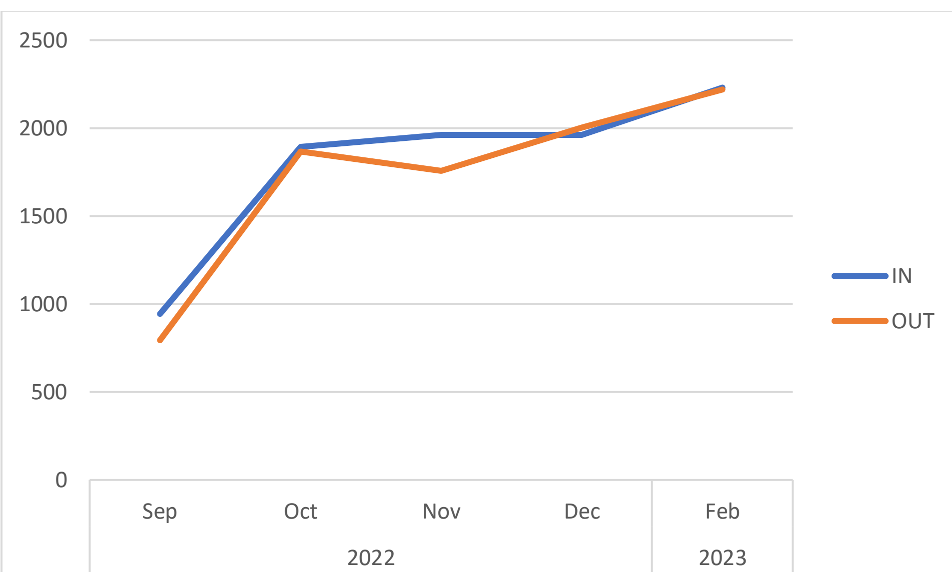


Figure 3 shows the participant's allocation of spending. FD66 prioritizes spending on the financial, leisure and pets, and dining expenses. The financial category mainly includes loan repayments, interest, non-sufficient funds (NSF) charges and other bank fees. Spending in the leisure and pets category includes spending on recreation and alcohol purchases. The dining category includes take-out food. FD66 stated that he often prefers take-out food; he regularly buys food at work even if he brought food from home.

Figure 3. Allocation of Spending

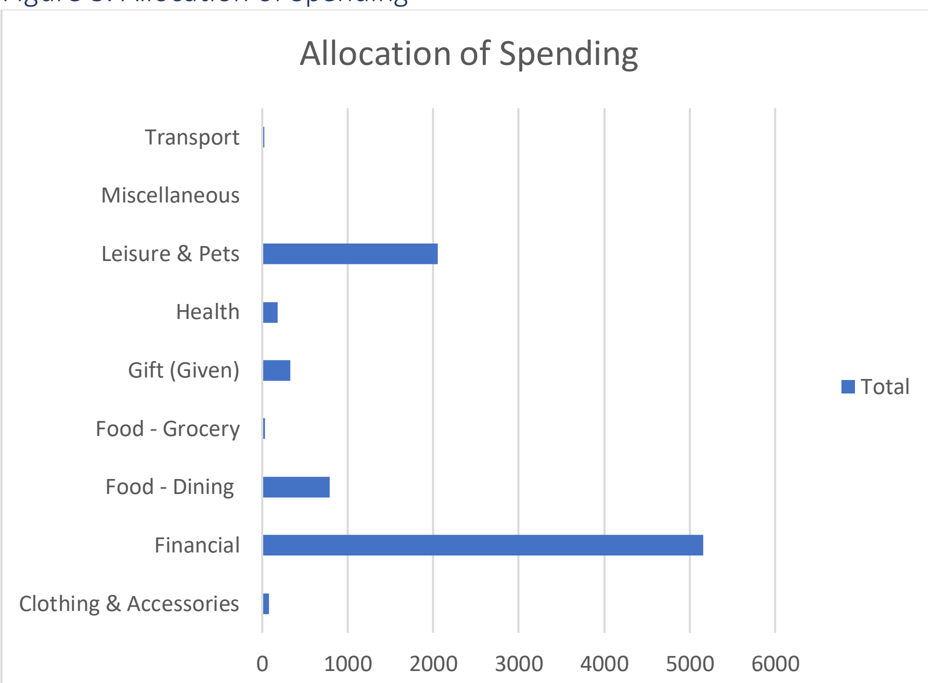


Figure 4 shows the main sources of income of the participant. Employment comprises 94% of the total income. Inflows in the financial category make up 3% of inflows, and include informal loans from family and friends. Lastly, gifts constitute 1% of total income, and include a $100 gift received for his birthday.

Figure 4. Sources of Income

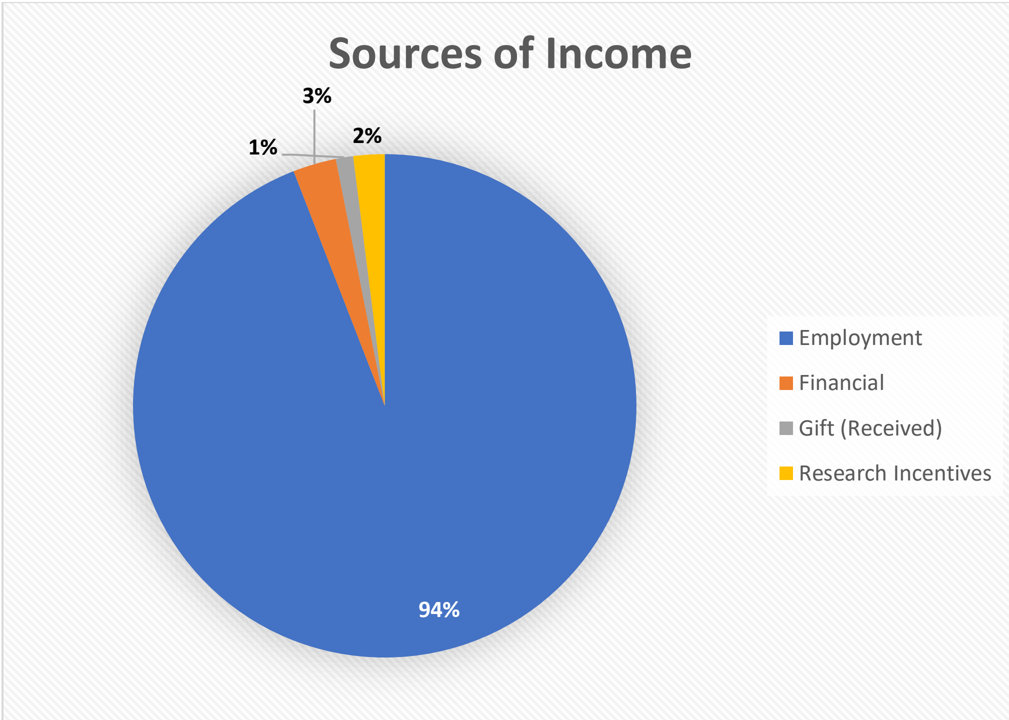
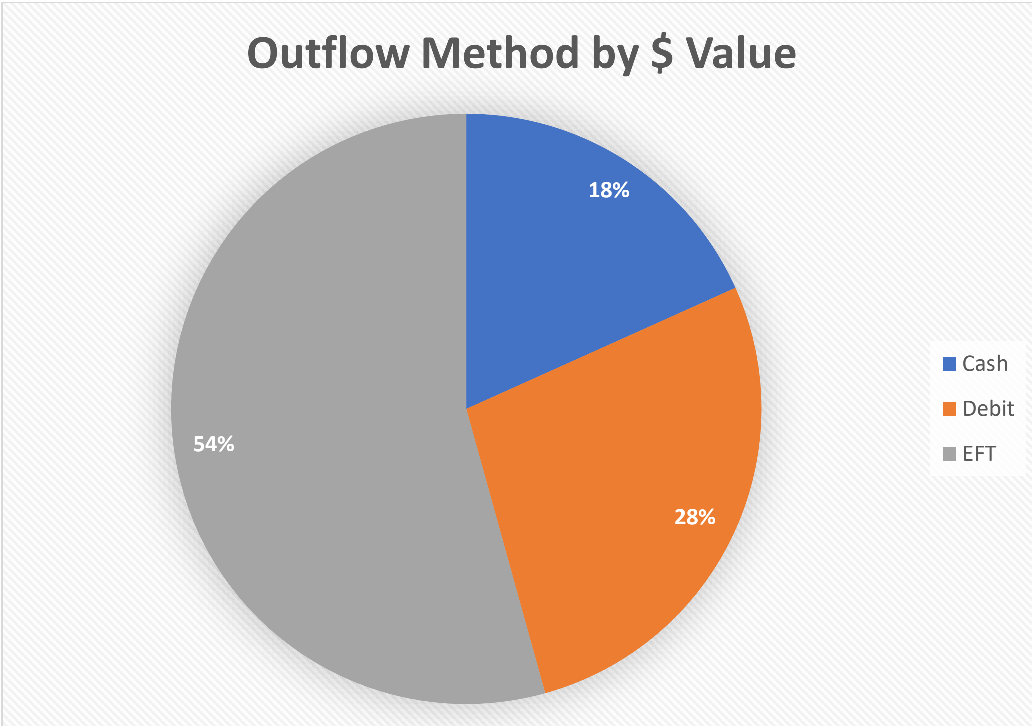


Figure 5 shows outflow methods by dollar value. FD66 used Electronic Funds Transfer (EFT) Method for 54% of outflows. This method was primarily used for transactions in the leisure and pets and financial categories. Debit was used for 28% of outflows, mainly spending in the leisure and pets, dining and gifts categories. FD66 used cash for 18% of outflows, mainly for transactions which fall under the categories of leisure and pets, dining, and financial.

Figure 5. Outflow Method by $ Value



FD67

FD67 is a 43-year-old single mother of one adult daughter. She has one grandchild. FD67's highest level of education is a high school diploma. She currently shares a rented apartment with her elderly mother. Her mother pays for all of the rent and half of the utility payments, however FD67 is responsible for processing rent and utility bill payments on behalf of their household. This summary will include FD67's inflows and outflows, as well as utility and rent payments which were shared with her mother.

Since the age of 18, FD67 has shifted between many precarious forms of employment, and has received provincial social assistance in between jobs. She shared that she worked for six years up until she had her daughter. Her income at the time was very limited. She left this job and received provincial social assistance for a while, then returned to the same employer for another 5 years, during which she would then work and lose her provincial social assistance benefits and then switch back to being on assistance. This continued until she was diagnosed with a health condition and retired at the age of 30.

FD67 supports her daughter financially. She shared that her daughter works a minimum wage job. FD67 has a joint account with her daughter which is mainly used to distribute funds to her. She shared that she had also previously set a savings account which was then used to cover her tuition fees. FD67 similarly enjoys financial support from her mother, as they live together and her mother contributes the greater share towards the rent. Thus, there is a pattern of generational support.

Financial Practices

FD67 shared that her annual income before taxes is $8,692. This mainly includes her Canada Pension Plan Disability Benefits (CPPD) and her Goods and Services Tax (GST) rebate. She shared that she has two bank accounts (a chequing and savings account) with two different banks as well as a US Dollar (USD) account. She also shares a joint account with her daughter. FD67 has a Registered Disability Savings Plan (RDSP). Her contributions are matched three to one and she currently has approximately $30,000 in her RDSP.

FD67 currently has no credit cards. She did have credit cards in the past, for which she had accumulated overdue balances. She has now fully paid the balance owing on one card and owes $1000 on the other. FD67 also shared that someone used her name to obtain credit, and that she owes $1,500 for this. Lastly, she has a line of credit with a $2,000 limit and a financial installment plan to build credit. She is charged $30 a month, which is deposited into a savings account. At the start of the diaries, she had approximately about $268 saved and $975 remaining before she reached her savings goal.

FD67 is currently splitting her utility bills equally with her mother, and the entire rent cost is paid by her mother. She feels her financial situation is well considering that she recently found a new job. She would like to find an additional source of income, but this would mean being cut off from her disability pension once she reaches a certain level of income.

FD67 said it difficult for her to say no to lending out money to her friends and family. She often draws from her savings to give to people, and shared that she would like to distance herself from people who ask for loans. She has a friend who borrowed $2,000 years ago but will not pay her back. They had agreed that she would repay this loan in fixed installments, but she paid only one installment and stopped repayment. FD67 recently loaned $620 to her nephew.

FD67 shared that she has many financial goals. She would like to open a savings account for her daughter which would not be easily accessed. She shared that she would consult with her bank in order to find an alternative to put away her savings so she will not be able to touch them. She would also like to set up a savings account for her grandchild's education. She has an RDSP, but told her interviewer that she is saving this for her daughter and her grandchild. FD67 shared that she would like pay off all of her creditors so that she could be debt free and to build some savings for herself, and maybe complete her dream to continue her education.

The pandemic was challenging in terms of employment. It was difficult for FD67 to find a job, and when she did find an opportunity, it was online. This increased her income by over $1,300 per month in honoraria received. She missed the interpersonal element of the work, however, which she shared was part of the reason she enjoyed it. SFD67 also received Canada Emergency Response Benefit (CERB) payment, but this was later assessed as an overpayment of

$6000. She has made arrangements to pay a minimum of $100 per month towards the outstanding amount.

FD67 did not use a lot of cash during covid due to the health risk it posed at that time. She shared that she had to cancel her debit card for a while due to fraudulent activity on her account. She later reactivated it but refrained from using any tap functions. She stated that she while she prefers using cash as she is more aware of her spending and how much she has left[52], she nevertheless chooses not to keep a lot of cash on hand.

Assets and Liabilities

FD67 has $4,531 in assets (Table 1). This includes her the value of her home contents ($4,500) and the balance in her chequing and savings accounts ($31). She has $6,475 in liabilities, which is comprised of balances owing on past credit cards ($2,500), a balance owing on her current line of credit ($957), and her total deferred payment ($3,000). Her net worth is -$1,944, which is $63,549 less than the average net assets of all Phase 2 Diaries participants ($61,605)

[52] This sentiment was expressed by other diarists as well, for example FD44.

Table 1. Financial Assets and Liabilities ($)

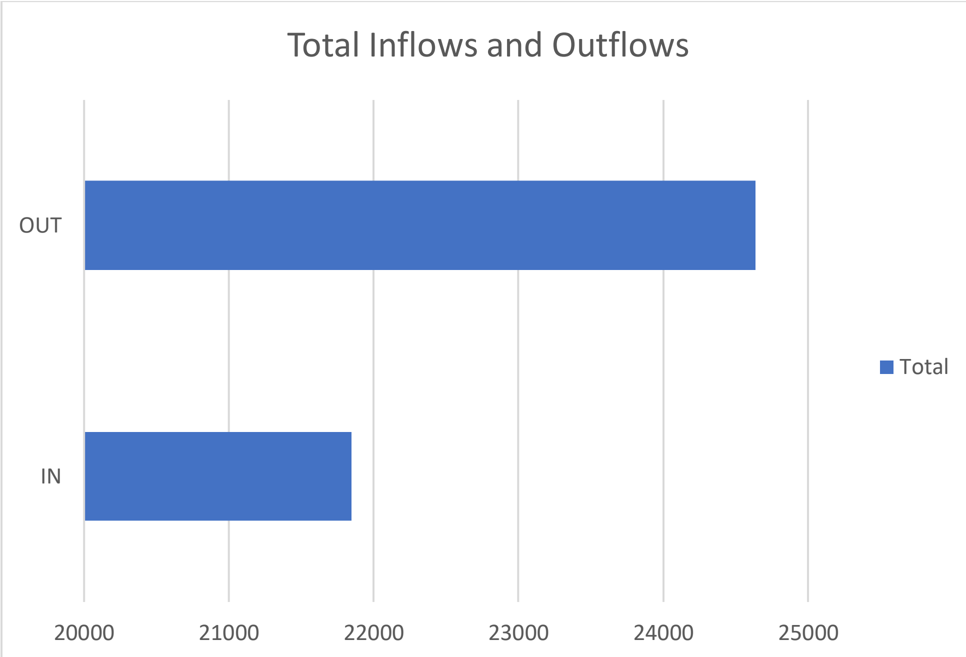
Assets		**($) Value**
	Chequing and Savings Account Value	$31.00
	Total Home Inventory Value	$4,500.00
	Total Assets	**$4,531.00**
Liabilities		
	Total Deferred Payment Value	$3,000.00
	Line of Credit Debt Value	$975.00
	Credit Card Debt Value	$2,500.00
	Total Liabilities	**$6,475.00**
Net assets	**(A – L)**	**$(1,944.00)**

Note: Her RDSP of $30,000 was not captured in the above data. As well, $6,000 owed to the federal government for an overpayment of CERB benefits is also not included above.

Income and Spending Patterns

Table 2 shows the total amount of inflows and outflows during the 6-month diary. The participant spent approximately $24,600 and received approximately $21,800 during this period, resulting in a negative cash flow.

Table 2. Total Inflows and Outflows



Note: The horizontal axis does not begin at zero.

Figure 2 shows the changes in income and spending from month to month. Inflows and outflows mirror one another from September to November. The spike in inflows for the month of February are due to an inflow from an organization she received as part of her training. She shared that she got a job in December and that explains the rise in her income during the period from December. The spike in outflows is mainly due to gifts in the form of electronic transfers she sent to her daughter and other individuals amounting to almost $500.

Figure 2. Income and Spending by Month

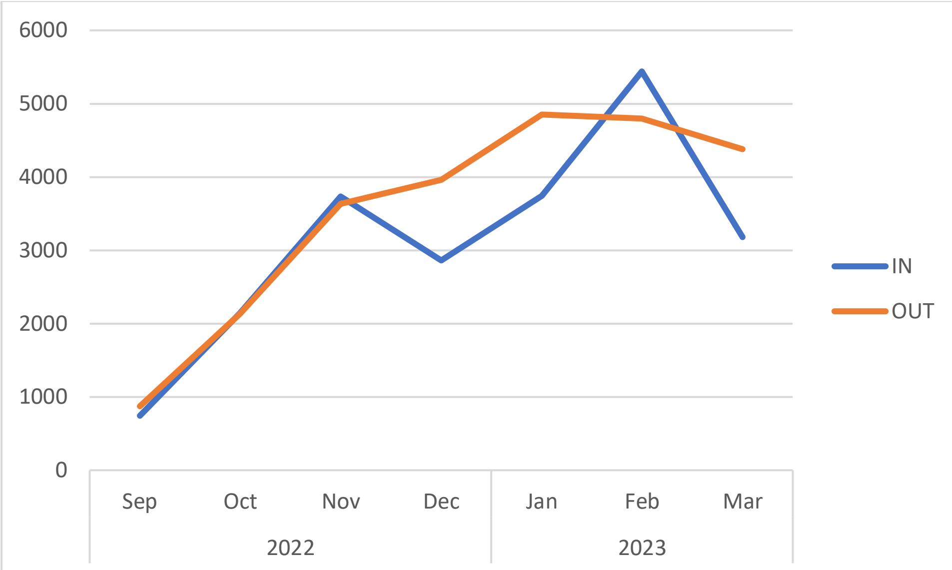


Figure 3 shows the household spending by category. FD67 prioritizes spending in the housing, groceries, gifts (given), and financial categories. The housing category mainly includes rent payments of $1,065.[53] The gift given category mainly includes e-transfers to her daughter, restaurant meals to treat her family, and e-transfers to her cousins. The financial category primarily includes bank fees, e-transfer charges, atm withdrawals, contributions to mutual funds, credit builder loans, leasing payments for a furniture, Canada Emergency Response Benefit (CERB) repayments, her communications company debt repayment, an ATM withdrawal that went towards giving out a loan to her nephew.

[53] She receives money from her mother to pay for rent and half of the utility bills. As her mother is not able to make these payments herself, the participant manages these on her behalf.

Figure 3. Allocation of Spending

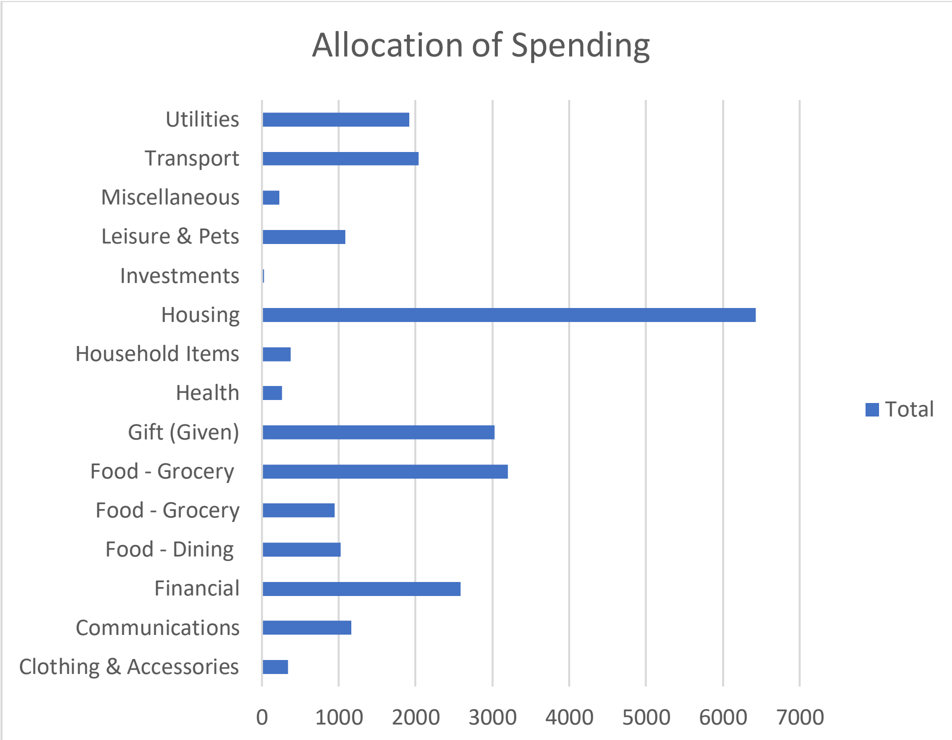


Figure 4 shows FD67's sources of Income. The main source of income (35%) is from the financial category. This primarily includes contributions from her mother for rent and half of the utilities , and also includes some informal loan repayments. Employment makes up 28% of her total inflows. Government inflows (23%) include her Canada Pension Plan (CPP) Disability benefit, her Goods and Services Tax (GST) rebate and Climate Action Incentive rebate. Research incentives comprise 10% of her total income. This includes income derived from various research projects and surveys which FD67 participates in, as well as the honorarium cheques for her participation in this project. Lastly, the gifts category (4%) mainly includes e-transfers from FD67's friends, who were contributing towards the purchase of a crib for her grandchild.

Figure 4. Sources of Income

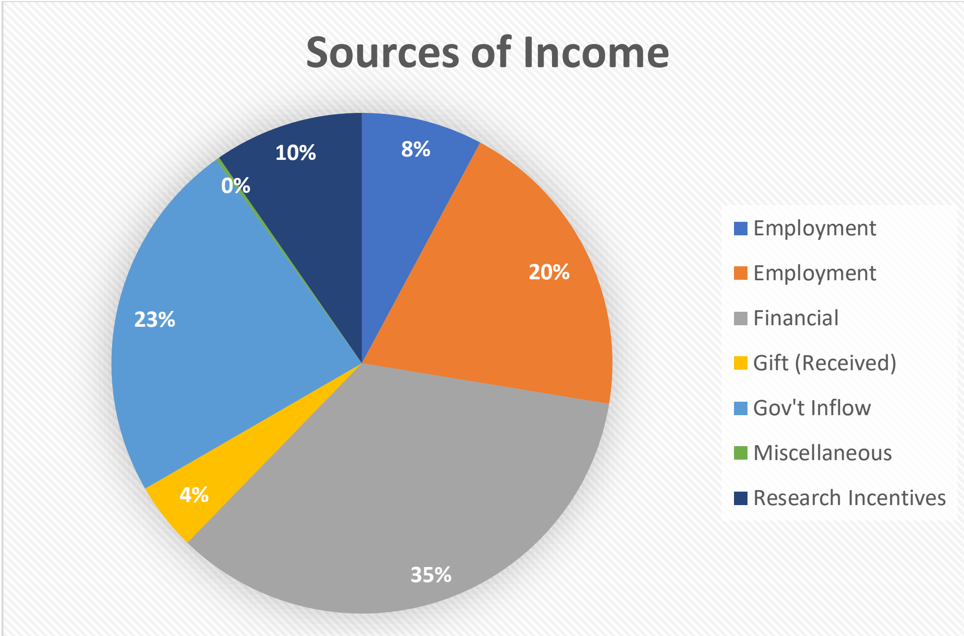


Figure 5 shows outflow methods by value. FD67 uses Electronic Funds Transfer (EFT) for 61% of outflows. This payment method is mainly used to pay for utilities, miscellaneous outflows, leisure and pets, housing, give gifts, financial, and communications expense. Debit (34%) is used mainly for transport, groceries, dining, gifts, and clothing and accessories expenses. Cash was used for only 5% of outflows, mainly for groceries, dining, and financial expenses.

Figure 5. Outflow Method by $ Value