Your Employee and Family Assistance Program is a support service that can help you take the first step toward change.

Successful budgeting: how to put extra cash in your pocket

You probably have a good idea about what you'd do with a little extra cash. But with life getting more and more expensive, finding that extra money to put away can be challenging. You can start to maximize your savings by:

Mapping your money. Review your monthly bills to figure out exactly where your hard-earned dollars are going. You may be shocked to discover just how much that restaurant lunch habit is actually costing you.

Looking for small leaks. Casually dropping a few dollars on daily or weekly indulgences can add up to big money over time. For example, spending just $1.50 a day on coffee can cost you nearly $550 a year. Cutting back just a few days a week can put a chunk of change back into your pocket.

Substituting for savings. Cheaper alternatives can often give you the same benefit as products, services and activities you already enjoy. Try substituting brand name groceries with generic bulk products, or swapping an expensive night out with a gourmet home-cooked meal.

Setting and forgetting. Many banks give you the ability to automatically transfer a set amount of money from each payroll deposit into a separate savings account – an effortless way to build up extra cash.

Saving green. Few expenses take a bigger bite out of a monthly budget than electricity, water and gas bills. Consider leaving your car in park; instead make walking, bicycling or carpooling part of your commuting routine. Taking steps to conserve resources and make changes to your commute will help the planet and your pocketbook.

Managing Debt for a Stress-Free Financial Future

For many, getting out of the stressful cycle of debt is a top financial goal. While becoming 100 per cent debt free may not be realistic, you can take control of your debt by:

Avoiding it. Living below your means is the golden rule of smart financial planning. Save up rather than using credit for non-essential purchases and avoid charging anything to a high interest card you won't be able to pay off quickly.

Maximizing the minimum. While paying low monthly minimums seems tempting, this can end up costing you hundreds of dollars extra in interest and may keep you in debt for years longer. Always do your best to pay more than the minimums.

Losing interest. Pay off the highest interest credit cards or debt first. This lets you put extra money you're saving in interest charges towards the principal balances on other debts. If you have balances on several high interest credit cards, consider consolidating your debts into one lower interest loan or line of credit.

Comparing cards. There are hundreds of credit card options available, each with different interest rates, annual fees and incentive programs. Be realistic about your spending habits and carefully compare to find the best value for you. TIP: A credit card with an annual fee can actually have a lower interest rate that can save you money.

Finding a coach. Getting out of debt is rarely easy. Invest some time with a qualified financial planner to map out a realistic strategy to pay down your debt and reach your financial goals.

Hot Budget Topic: Managing Money as a Couple

Money is the number one source of conflict in modern relationships. To keep those disagreements over dollars to a minimum:

Know yourself. If you pride yourself on being a frugal long-term saver and your partner tends to be a live-for-the-moment impulsive spender, chances are money will become a hot-button issue. Take an honest look at each other's spending habits and money management to develop a realistic budget that you both can live by.

Work together. Both partners need to have a good understanding of where money is being spent and saved. Openly address disagreements early and make sure you're both on the same page when it comes to larger financial decisions.

Stay separate. While you may share a joint bank account for family or housing expenses, maintain at least one bank account and credit card in your own name. This helps each of you to build a solid credit score and maintain a healthy level of financial independence.

Save with a purpose. Whether you're looking to save for a home, a vacation or get out of debt, common goals should be part of every couple's financial plan. Sit down with your significant other and discuss the targets you want to work towards.

Prepare for the unexpected. From a pricey car repair to a flooded basement: life has a way of interfering with even the best-laid financial plans. A solid "emergency fund" can help you sail smoothly past these obstacles and avoid much of the stress and frustration that comes with them.

By the Numbers

- In December 2009, total household debt hit a record $1.41-trillion or roughly $41,740 per Canadian – more than 2.5 times 1989 figures.
- Mortgages make up the largest portion of household debt in Canada, accounting for about 68% of all debt.
- Roughly 65% of Canadians pay off their full credit card balances every month.
- About 41% of Canadians don't know how much interest they pay on their primary credit card.
- Less than one in three Canadians expect to be fully retired by age 66. Of those who plan to continue working past this age, 61% say they would do so out of financial necessity.

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