

## SCHOLARSHIPS AND STUDENT AID OFFICE

# Let's Talk: Navigating Financial Stress



Part of the [Frugal Scholar Money Management Program](#)

Content in whole or in part courtesy of [Financial Consumer Agency of Canada](#)

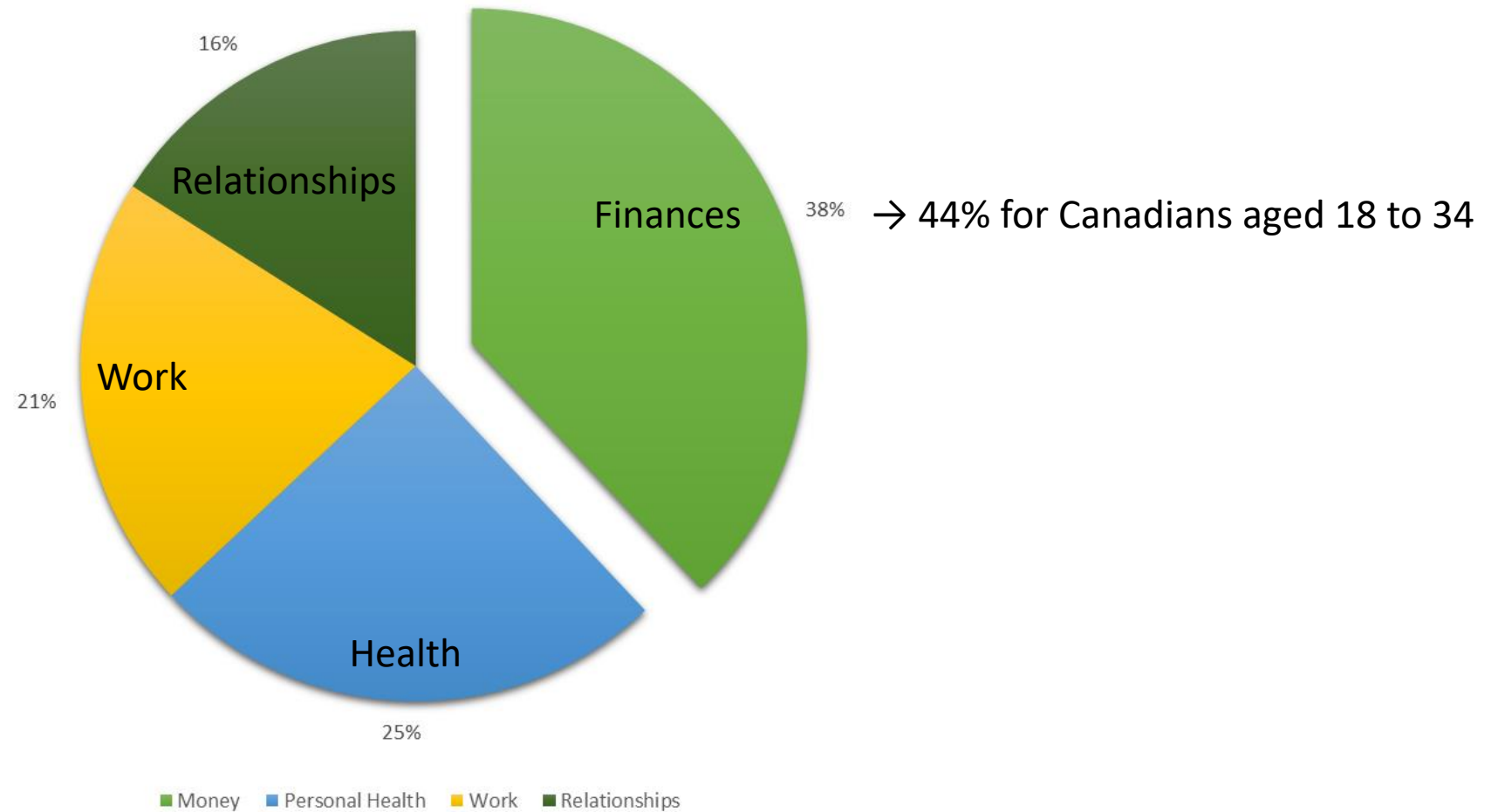
McGill University is on land which has long served as a site of meeting and exchange amongst Indigenous peoples, including the Haudenosaunee and Anishinabeg nations. We acknowledge and thank the diverse Indigenous peoples whose presence marks this territory on which peoples of the world now gather.

# About this workshop:

- The reality of financial stress
- Introduction to mindfulness
- Financial stress and your holistic wellness
- Finances
  - Assessing your situation
  - Mindful spending
  - Debt management
- McGill Financial Aid and planning resources
- McGill Student Services and other resources
- Final tips



# What's stressing Canadians?



Source: [Canadian Foundation for Economic Education](#)

# Mindfulness



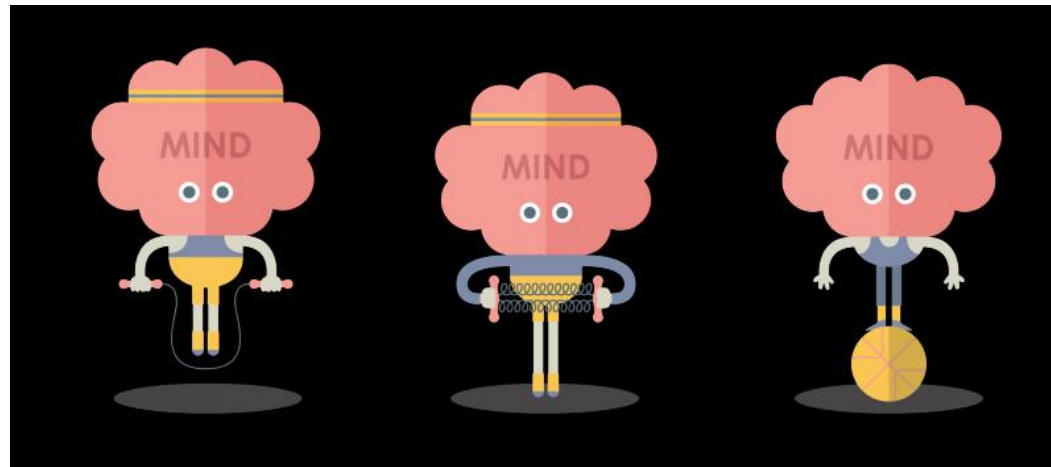
- Mindfulness is a maintenance tool to help develop clarity of thought to create space in the mind for new ideas and innovations.
- Mindfulness can help reduce activity in the areas of the brain associated with stress and anxiety, while enhancing activity in areas of the brain associated with cognitive control and positive mood
- Mindfulness can foster clearer perception and improved concentration
- Mindfulness is a skill that can be improved with practice

Sources: <https://financialmindfulness.com/using-mindfulness-practice-helps-reduce-financial-stress-and-strain/>; <https://www.sunlife.ca/en/tools-and-resources/health-and-wellness/mental-wellness/money-mindfulness-how-to-reduce-financial-stress-and-reach-your-goals/>

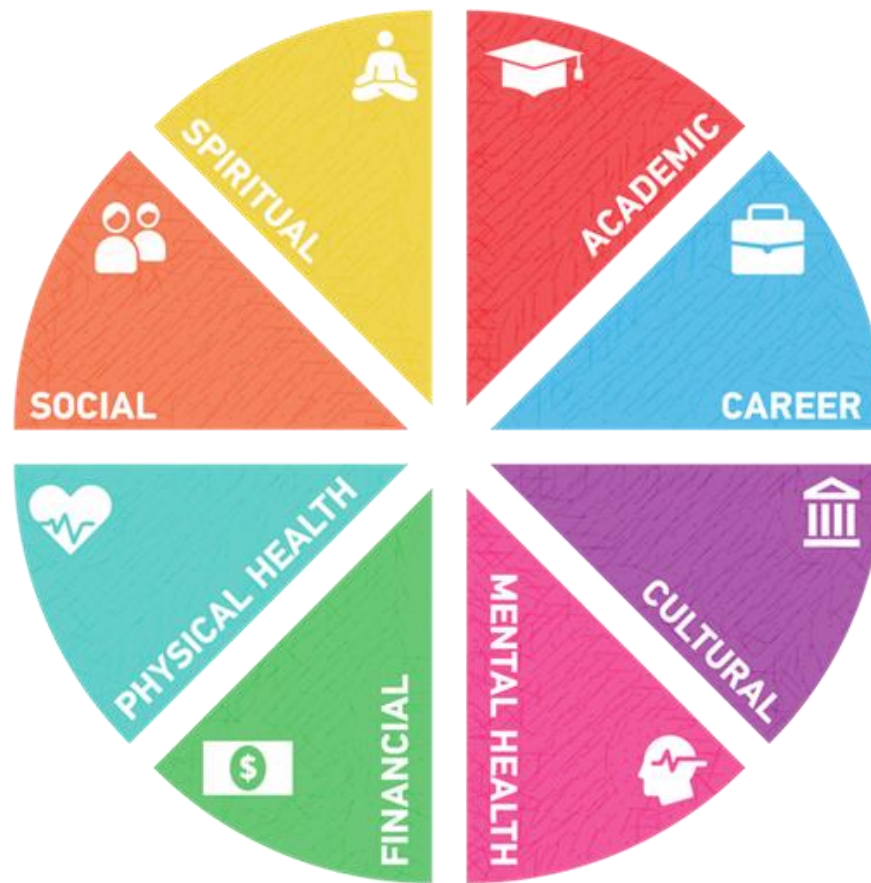


# Mindfulness Exercise

- Notice five things that you can see.
- Notice four things that you can feel.
- Notice three things that you can hear.
- Notice two things that you can smell.
- Notice one thing that you can taste.



# Holistic Wellness



# Finances: Assess Your Situation



- **Step 1:** Identify your core goals and values
- **Step 2:** Identify your financial resources
- **Step 3:** Identify your yearly costs (i.e. tuition, books) and monthly living expenses
- **Step 4:** Make a **budget** to help you achieve your financial plan
- **Step 5:** Track your expenses and adjust as needed
- Need some help?
  - Watch our [recorded workshop](#) 'Budgeting 101'
  - Visit our [website](#) for the tools including the Frugal Scholar Toolkit and [Guide](#)



# Mindful Spending

- Self-reflection:
  - Personal (financial) goals
  - Planning: how will you reach your goal?
  - Guiding principles for your financial decisions
- Mindful financial decisions:
  - Clarity- the why and the how
  - Is the expense necessary?
  - Will the spending decision help you reach your short- and long-term goals?



Source: <https://www.sunlife.ca/en/tools-and-resources/health-and-wellness/mental-wellness/money-mindfulness-how-to-reduce-financial-stress-and-reach-your-goals/>

# Finances: Is debt stressing you out?



- Managing our spending helps us manage our debt
  - Borrow only what is needed
  - Reducing your spending can help you reduce how much you may need to borrow
  - If you need to borrow to pay for it, is it worth it? Can it wait?
  - If you need to borrow, research your options so you can select the best one for your situation
- Education is an investment in yourself
  - ‘Good’ debt
  - Increased earning potential
  - Personal values and professional goals
- Need some help?
  - Watch our [recorded workshop](#) ‘Credit and Debt Management’

# We are here to help!

- **Bilingual** service offering advising and workshops on financial matters:
  - Budgeting
  - Credit and Debt Management
  - Loan repayment
- Administer 14 government aid programs
  - For Canadian and US students
  - Support with applications and appeals
- Administer the University's need-based financial aid programs
  - Entrance Scholarships (\*merit-based)
  - Entrance Bursaries- Application deadline of June 30 for the upcoming academic year
  - Modest McGill loans and bursaries (In-course Financial Aid)
  - Work Study Program
  - Fee Deferrals
  - Mobility Bursary for Exchanges
  - Enriched Educational Opportunities (EEO)

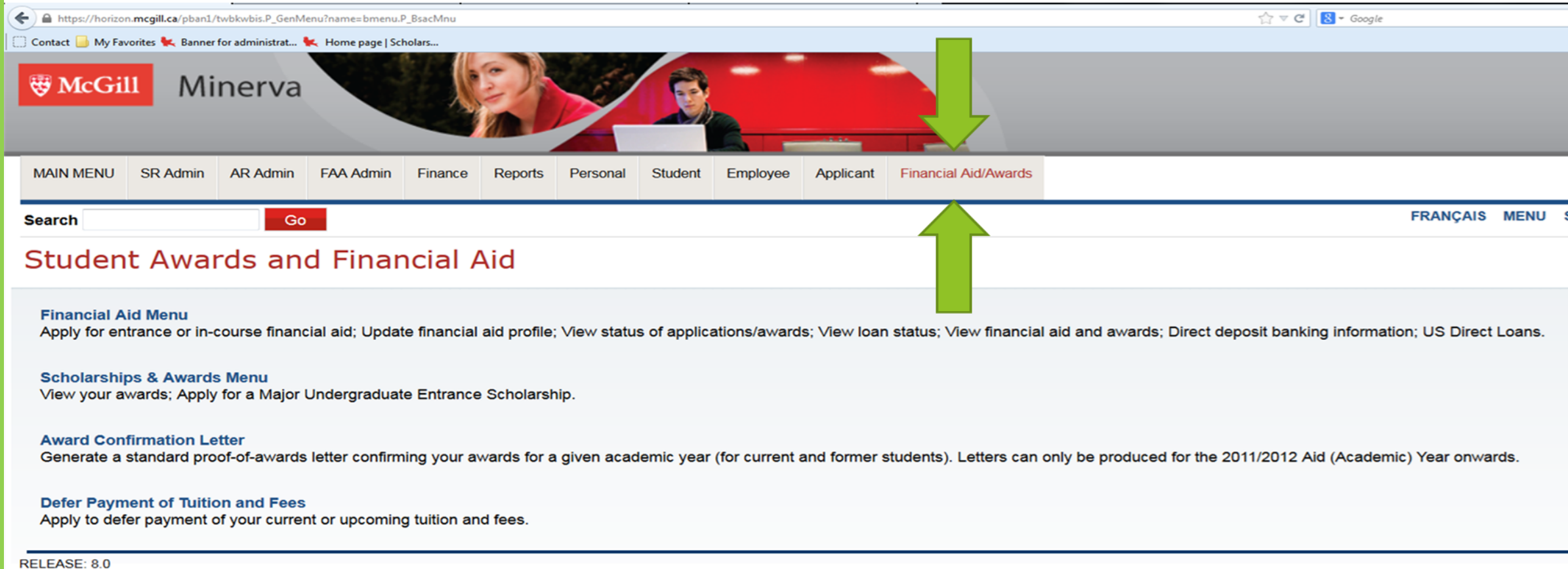


# McGill Financial Aid: How to apply

- Anytime in the academic year
- Minerva application
- Prompted when need to schedule one-on-one appointment with a Financial Aid Counselor
- Tailored package, disbursement schedule/mode of payment

# McGill Financial Aid: How to apply

- MINERVA> Financial Aid and Awards> Financial Aid Menu> Apply for McGill Financial Aid



The screenshot shows the McGill Minerva website interface. At the top, the browser address bar displays the URL: [https://horizon.mcgill.ca/pban1/twbkwbis.P\\_GenMenu?name=bmenu.P\\_BsacMnu](https://horizon.mcgill.ca/pban1/twbkwbis.P_GenMenu?name=bmenu.P_BsacMnu). Below the browser bar is a navigation menu with the following items: MAIN MENU, SR Admin, AR Admin, FAA Admin, Finance, Reports, Personal, Student, Employee, Applicant, and Financial Aid/Awards. The 'Financial Aid/Awards' item is highlighted in red. A green arrow points down to this menu item. Below the navigation menu is a search bar with the text 'Search' and a 'Go' button. To the right of the search bar are links for 'FRANÇAIS' and 'MENU'. Below the search bar is a section titled 'Student Awards and Financial Aid'. This section contains four sub-menus: 'Financial Aid Menu' (with a description: 'Apply for entrance or in-course financial aid; Update financial aid profile; View status of applications/awards; View loan status; View financial aid and awards; Direct deposit banking information; US Direct Loans.'), 'Scholarships & Awards Menu' (with a description: 'View your awards; Apply for a Major Undergraduate Entrance Scholarship.'), 'Award Confirmation Letter' (with a description: 'Generate a standard proof-of-awards letter confirming your awards for a given academic year (for current and former students). Letters can only be produced for the 2011/2012 Aid (Academic) Year onwards.'), and 'Defer Payment of Tuition and Fees' (with a description: 'Apply to defer payment of your current or upcoming tuition and fees.'). A green arrow points up to the 'Financial Aid Menu' sub-menu.

RELEASE: 8.0

# Where to find us...

- **Downtown:** Brown Student Services Building, 3600 McTavish, Suite 3200
- Hybrid service: in-person and virtual appointments
- ‘Go back to your app’ frequently!
- Rotational presence at Macdonald Campus
- **Contact:** 514-398-6013 or alternatively; [student.aid@mcgill.ca](mailto:student.aid@mcgill.ca)
- **Website:** [www.mcgill.ca/studentaid/](http://www.mcgill.ca/studentaid/)

# Talk to someone...



- [Peer Support Centre McGill](#)
- [Vent Over Tea](#)
- [McGill Office of Religious and Spiritual Life \(MORSL\)](#)
- [Keep.meSAFE](#)
  - Mental health counselling service available to McGill students
  - Free and unlimited!
- [McGill Students' Nightline](#)
  - Available at 514-398-6246 or via their [Chatline](#) from 6 p.m. to 3 a.m. 7 days a week
- McGill [Student Wellness Hub](#)



# McGill Student Services

- Campus Life & Engagement [\(CL&E\)](#)
- Career Planning Service [\(CAPS\)](#)
- [First Peoples' House](#)
- International Student Services [\(ISS\)](#)
- [Macdonald Campus Student Services](#)
- McGill Office of Religious & Spiritual Life [\(MORSL\)](#)
- [Office for Students with Disabilities](#)
- [Scholarships and Student Aid - \(en français\)](#)
- [Student Wellness Hub](#) (health, mental health, peer support)





# Other resources for managing stress:

- [TAO](#) (Therapy Assisted Online)
- McGill Wellness and Life-Skills [Workshops and Support Groups](#)
  - For more on mindfulness- check out the [Zen in 10](#) workshops
- McGill's [Healthy Living Annex](#)

# Resources

- Follow us on [Twitter](#) @McGillAid and [Instagram](#) @mcgillstudentaid
- Like us on [Facebook](#) @McGillAid
- [Frugal Scholar Money Management Program](#)
- [Financial Consumer Agency of Canada](#)
  - [Budget Planner](#)
  - [Paying Back Student Debt](#)

# Final Tips

- Practice mindful spending:
  - Make a budget and review it regularly
  - Track your expenses
  - Align your budget with your personal values and goals
- Explore resources and strategies available to help manage your stress
- Need some help? **Remember we are here to help!** Contact us at [student.aid@mcgill.ca](mailto:student.aid@mcgill.ca)



THANK  
YOU!