



**JANES NOSEWORTHY**

licensed insolvency trustee

Newfoundland & Labrador's

# FINANCIAL HEALTH CHECK

LOCAL STATS\* | GOOD ADVICE | A TRUSTED TEAM

\*All statistics used in this guide are based on real Newfoundlander's and Labradorian's responses to our kNOWDEBT quiz and the Office of the Superintendent of Bankruptcy.

**"It's ok** to hit a financial rough patch  
– and **it's ok** to get help."

"For over 35 years, we've been helping the people of our province get out of debt. Thousands of Newfoundlanders and Labradorians have already assessed their financial health on our online quiz. And now we're giving you some helpful tips and facts from our expert financial team to help you – the people of our province – achieve better financial health."



**Ian Penney,**  
CPA, CA, CIRP, LIT  
President

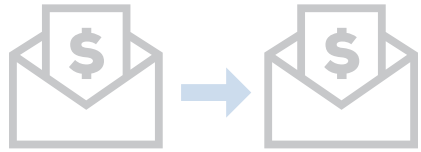
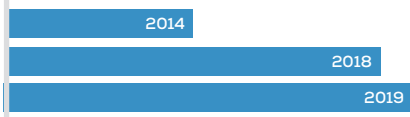
"Many people try to swear off credit cards completely, but they are not necessarily a bad thing if you can train yourself to use them to YOUR advantage – by paying the balance in full each month when the statement arrives, you can quickly build/rebuild your credit rating without having to pay a nickel in interest."

**Richard Cullen, CPA, CMA, CIRP, LIT**  
*25 years of insolvency experience*

For the year ended Oct.31, 2019

**3,224**

Newfoundlanders filed formal insolvencies. This is a 17% increase over the previous year and a 103% increase since 2014.



**53%**

of families have no financial

plan. They are living paycheque to paycheque and struggling to provide the basics for their family.

"We just received our closeout papers – a happy day let me tell you, I would like to thank you and the firm for all that you did. My first time going to you guys was stressful but when we left we felt relieved and not looked down upon, thank you again!"

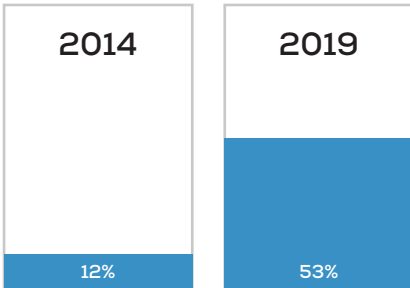
– The Hollett Family

## Did you know?

Small purchases can add up quickly. Consider what two coffees a day costs ( $\$2 \times 2 = \$4/\text{day}$ ) and what that works out to monthly ( $\$4 \times 30 = \$120/\text{mth}$ ) and annually ( $\$120 \times 12 = \$1,440/\text{yr}$ ). That's a lot of beans for the bank!

“Prepare a monthly cash flow budget and create a financial plan for short-term, medium-term and long-term expenses. Review and update it on a regular basis to keep track of your household spending.”

**Patricia Hynes, Insolvency Administrator**  
*Corner Brook*



In 2019, **53%** of the filings were consumer proposals filings in NL vs. **12%** in 2014.

## Did you know?

If you shop around for insurance rates such as homeowners and vehicle insurance you can group them together and qualify for discounts. You can do the same for other expenses, such as cellular phones and cable tv packages too.

“Ian, We want to express our sincere thanks for helping us through this extremely stressful time in our lives. You’re like our financial paramedic helping us recover and heal. Take care. Thanks again.”

– *The Boone Family*

**41%**

of retired people have multiple credit cards and are struggling to make minimum payments.

“Try using cash when you are going shopping. This will help you stay within budget. By using cash you will have to be more mindful of what you are putting in your carts and avoid overspending.”

**Derrick Hutchens, CIRP, LIT**

*35 years of insolvency experience*

**62%**

of single people say they are concerned about saving for the future because all of their money goes toward bills and basic necessities.



“I was at my wit’s end trying to figure out how to manage my debt – I just couldn’t get ahead of it. But after sitting down with Janes & Noseworthy I realized there was light at the end of the tunnel and I wasn’t alone. I’m finally sleeping through the night. I wish I’d gone to see them sooner.”

– Joan, Janes & Noseworthy Client

Thank you for taking the time to review our local stats and good advice. We hope you Contact us to learn the next steps on how we can help you take charge of your financial health.

Please share this with friends or family that may have their own financial concerns – and remember: *it’s ok* to hit a financial rough patch – and *it’s ok* to get help.

## Looking to assess your financial health?

Take our quick and confidential quiz today: [NoDebtNL.ca](https://www.nodebt.ca)

1-800-563-9779 | [info@janesnoseworthy.ca](mailto:info@janesnoseworthy.ca) | [t](#) [in](#)