

# Saving with Volatile Incomes

SPEAKER	TRANSCRIPTION
N/A	<b>[00:00:00.00] [MUSIC PLAYING]</b>
DORETTA THOMPSON:	<p data-bbox="540 556 1513 598"><b>[00:00:07.82]</b></p> <p data-bbox="540 619 1502 871">Welcome to Mastering Money, The Educators Edition, where we talk about the latest in financial literacy education. I'm Doretta Thompson, Financial Literacy Leader for Chartered Professional Accountants of Canada. We provide no cost programs and free online resources that help Canadians own their finances and learn the language of money. This episode is part of our special series of podcasts focusing on the financial and mental health aspects of COVID-19. Our guests shed light on the current situation and share insights on navigating these uncharted waters.</p> <p data-bbox="540 882 1513 924"><b>[00:00:44.41]</b></p> <p data-bbox="540 945 1469 1134">You can find our podcast on Podbean, Apple Podcasts, Google Podcasts and Spotify. If you have any questions, you can get in touch with us at <a href="mailto:financialliteracy@cpacanada.ca">financialliteracy@cpacanada.ca</a>. Joining me today is Garth Sheriff, dad, husband, CPA, CA, and he's here to talk to us about how COVID-19 is affecting our collective piggy banks. He'll be providing saving strategies we can use during this difficult time. Hey Garth, thanks for being with us today.</p>
GARTH SHERIFF:	<p data-bbox="540 1171 1513 1213"><b>[00:01:19.51]</b></p> <p data-bbox="540 1234 998 1266">Thanks, Doretta. Pleasure to be here.</p>
DORETTA THOMPSON:	<p data-bbox="540 1297 1513 1339"><b>[00:01:21.89]</b></p> <p data-bbox="540 1360 1421 1423">And you're here from a very long way away. I understand you give new meaning to the work-from-home concept.</p>
GARTH SHERIFF:	<p data-bbox="540 1465 1513 1507"><b>[00:01:28.36]</b></p> <p data-bbox="540 1528 1502 1612">Yes. Well, I'm not sure if you've had the podcast with a Swedish to Canada connection, but that's what's happening right now, because I'm calling in from Uppsala, Sweden, where we are currently.</p>
DORETTA THOMPSON:	<p data-bbox="540 1654 1513 1696"><b>[00:01:41.64]</b></p> <p data-bbox="540 1717 1485 1801">That's amazing and kind of exciting, and gives you a sense of maybe the kind of changes we're going to have in the workforce, that we start to understand just what is possible.</p>

**SPEAKER****TRANSCRIPTION**

GARTH SHERIFF:

**[00:01:50.95]**

It's an interesting question because what I've had to do is take my business and make it completely virtual, which means I can actually run my business from Uppsala, Sweden. My business is primarily in Canada, and so far, it's worked out.

DORETTA THOMPSON:

**[00:02:07.58]**

That's quite amazing, isn't it? Our ability to adapt and make the best use of the technology that we have. Today, we're going to talk about saving. And some people may think that that's a bit of a strange thing to talk about during this time, when many people have had their jobs very seriously impacted. I mean, many people have lost their jobs, they're facing reduced hours, and managing to get through and surviving it all is a really significant challenge, and we've devoted some podcast to looking at those issues. But there are also a large number of people who are still working.

**[00:02:42.06]**

And in fact, the last figures that I saw indicated that more than 40% of Canadians are now working from home, and that's a very significant number. So we do actually have, one might even say, an opportunity to look at the meaning of saving. And is this a time to say, for people are fortunate enough to be in that situation?

GARTH SHERIFF:

**[00:03:03.17]**

Yeah, that's right. I like how you said it, as an opportunity. I would include myself as one of those 40% who, you know-- I'm thankful that I have the opportunity, that I could take my business and my work into the setting. Right now that we're facing with the pandemic, not everyone is so lucky. So anyway, our thoughts go out to those that can't necessarily do that. But for those that do have their jobs, yet you're right. I think savings might not be top of mind, you're just adjusting to all the stresses that the change of what's happened with the pandemic and financially, just having a job might feel good enough. But I think it is an opportunity to save as you put it.

DORETTA THOMPSON:

**[00:03:40.47]**

Let's talk a little bit just about saving, in general. Why is it so important that people develop that discipline of saving? I think right now, if you have income coming in, I think savings might be on the back burner, because you might be thinking about all of the other things that are happening. Again, working from home, maybe your kids are at home, family, and other expenses that you might have now, and other things that you might not have as expenses, whether it be transit costs or eating out. And you might be just doing this calculus, sort of back of the napkin calculus, and saying, you know, I'm OK. I don't have to worry about it because I have other things to worry about, and that would be understandable.

**[00:04:22.65]**

I think though, when you find a space, and this is maybe a big part of what we're going to talk about, is to take a moment and think about what is happening with your expenses. I think it's easy to lose track of your expenses, even if you were lucky enough to be employed or have income coming in, and to take note of your expenses right now and find opportunities to save, because in this pandemic, that is an opportunity. You might not have thought about it as such, but there is an opportunity to save, because one of the things we don't know is how this pandemic is going to play out over the next year or two. And I think you want to be as prepared as possible, financially, for anything.

**[00:04:58.59]**

That brings us to the concept of the emergency fund and why that is so important. It's a real fundamental of our financial literacy program. And you know you, personally, are a major force in our financial literacy program, in delivering those sessions. What are the kind of basics of saving you talked about? For example, the importance of writing it down, why is that so important?

GARTH SHERIFF:

**[00:05:20.51]**

I've been, again, very happy to volunteer my time with the financial literacy program and go into formerly live sessions with individuals to talk about savings in the emergency funds. And to talk about it in a pandemic is surreal because that's actually what it's for, our situation where you don't necessarily see coming. That's the thing with savings is, we're usually optimist's with the way money is going to go, and savings takes a back burner to maybe immediate things that you can buy now, that gives you happiness.

**[00:05:53.01]**

But as we're in this situation, I mean I can even speak to myself. My business completely changed with the pandemic. I am not in the best business and in the pandemic. I am in the travel, live training. I deliver CPD courses with large groups that obviously does not work so well right now, so I've had to change my business. And in that change, my business income has shrunk significantly. And I have practice what I preached, so I've built up an emergency fund, and that was really important for the first six weeks of me transitioning my business completely to a virtual business

**[00:06:32.86]**

I was stressed out. I was worried about a lot of things, like how much could I really take my business to an online business? What about the volatility in my earnings? But I was comforted with the fact that I had an emergency fund. So that was, for me, something that I could say to you and your listeners. It really took one little piece of stress off the many stressors that we were facing.

DORETTA THOMPSON:

**[00:06:59.38]**

What do we normally recommend that people put aside for an emergency fund?

GARTH SHERIFF:

**[00:07:05.25]**

Normally, it's about three months of income. So if you can carry yourself with your emergency fund for three months, so if you've lost your job or you're-- like myself, my job wasn't lost. I'm an entrepreneur, small business owner. My job had to pivot with what was happening with the pandemic, and could I carry the fixed costs and other variable costs that are necessary for my household without having cash coming in for three months? And some guidance, but that's it. It's good to have a very specific goal. So we suggest three months to be able to carry your fixed costs, that could be your rent, your mortgage, other costs that are necessary like, again, food costs, and carry those for three months.

DORETTA THOMPSON:

**[00:07:49.84]**

And what about people who, right now, are finding themselves in that situation, where they're working, they're fortunate enough to be still stable, and they don't have that emergency fund, where should they be looking to for sources of savings?

GARTH SHERIFF:

**[00:08:05.38]**

Well, that's a great question, Doretta. I like to keep it simple for budgeting and savings. And you mentioned it earlier, writing it down. I think writing it down now is more important than it's ever been, because a lot of the times, we think our costs, and I do this too. I'm guilty of this too, all right? Think well, I'm saving money on commuting and I'm not eating out as much so I have way more money so I'm OK to have these discretionary expenses, and it's going to wash. In fact, a lot of us, the cognitive bias, might be to not even think that it kind of equalizes, is that we're on the plus side of it.

**[00:08:43.91]**

That in fact, that all of the money that we're saving for commuting costs and other costs that we might have had, going to a physical office, or doing our work pre-pandemic is so much higher than the incremental costs, but we don't this. This is sort of-- I'm guilty. We think this, but when we write it down, we are always, including myself, always surprised that expenses that we didn't really think through.

DORETTA THOMPSON:

**[00:09:09.20]**

That is so true. What is it that you really spend your money on? And I think maybe, this would be a good time for people to pause and take a look at that. It seems like when people actually take that first step of writing down where their money actually goes and start to understand it, then there's an actual decision making process that is involved with how they spend their money. We all experience this, right? If it's just kind of \$5 here or \$10 there, or a streaming service here, or a subscription there. It doesn't seem like very much, and somehow they don't get factored into that big picture.

GARTH SHERIFF:

**[00:09:43.91]**

You're absolutely right, Doretta, and we did this, actually. We did this and we've been doing this every week. We update our budget every week, because you do need about a month to know what your actual expenses are. So it's not necessarily budgeting first. It's first just understanding what you're spending things on. And there's a lot of little things that we're spending on that we might not have spent in the past, like little things that can add up. And for us, when we went through that process, we found out we had two Netflix accounts, we had two Spotify accounts, we don't necessarily need those, and we had purchased a math tutorial program for my son, which he no longer uses. And again, I'm guilty of this.

**[00:10:23.00]**

So I am coming clean here on your program to say that I should have done this earlier. And I usually do look at our expenses every few months, but because we're in a pandemic and I really wanted to start thinking about how I want to spend our discretionary funds, I really took a look at our incremental spending through our credit card statements and bank statements, and I was surprised at the number of things that had increased as a result of us spending time at home.

**[00:10:49.88]**

And some of them are related to stress, like we might buy things for our children online, apps, whatever it might be, because we want them to be happy. It's stressful for us, it's stressful for them. But just keeping track of those to know if those are expenses you can afford right now, if they'd be better placed somewhere else, like savings.

DORETTA THOMPSON:

**[00:11:08.06]**

So important first step, understanding what you are actually spending, and I really like the idea of doing that on a week by week basis at this time, so that you really know where things are going. A lot of people who are now, for example, working from home, we talked about transportation cost. And if you work in a big city, transportation costs can be a really significant part of your monthly budget. I'm wondering about maybe reallocating, deliberately budgeting for saving, from some of those fixed expenses that you don't have right at this moment.

**[00:11:42.53]**

For example, young parents may not have daycare costs, their other transportation costs. And even things like-- things that we actually cannot spend money on right now even if we wanted to, such as personal grooming or gym memberships. What would a good strategy be for looking at those costs and asking ourselves about actually budgeting a reallocation of them?

GARTH SHERIFF:

**[00:12:06.67]**

That's a really great idea. Part of it would be to look back in time. Now you could look back to pre-coronavirus, pre-pandemic spending by looking at past credit card statements and looking at expenditures that you might have had pre-lockdown, and understanding that those are no longer. And what we refer to them as our opportunity costs, these are costs that are no longer there, but you have an opportunity to do something else with taking one option versus another. So now, you don't have the grooming costs, the haircut, the transportation costs, as you mentioned, potentially child care costs.

**[00:12:44.60]**

And just to quantify those, because again without thinking about them, in your mind, that might be a lot of money. So then, it's-- who cares about a Spotify account? Who cares about an additional few purchases on Amazon? You're not paying \$500 to \$1,000 a month in child care expenses. But all those little expenses will add up, and eventually, it could well not be the best use of those, as you call it, a reallocation or redistribution. But in some cases, it can actually surpass. The incremental expenses you're now spending in the pandemic can actually surpass the cost that you saved from not, again, going in to get your hair cut or child care costs. So again, really important to write it down.

DORETTA THOMPSON:

**[00:13:23.75]**

That brings us back to one of our real basics in getting control over your finances, and that is really understanding the difference between wants and needs. And really, when you talk about opportunity costs, for many people right now, there are actually what are normally necessary costs that right at this particular moment in time, are not necessary costs. So when you look at your wants versus your needs, you may actually be able to look at the opportunity cost of what is not a need right now, in this particular pandemic situation.

GARTH SHERIFF:

**[00:14:05.92]**

Yeah, I mean that's a really, really great point. Because I think what we want with our finances, and this is pre or post pandemic, we want to have control. We want-- it's like wagging the dog or is the dog wagging the tail? It's like we want to be in control of our finances. And especially now, when we understand our needs from our wants, and especially since there's been a dramatic change in our normal spending habits, to write these things down and to understand, get a picture of what's happening, and just the act of breaking it down is so important.

**[00:14:38.88]**

I'll give you another example, Doretta. Because we talk about incremental spending that might have resulted from the pandemic, whether it be more streaming services for yourself or your family to keep yourselves entertained, maybe other costs that you're trying to make up for with entertainment since you're entertaining yourself at home. But there is, in fact, incremental cost to being at home. And I realized this when we were looking at utilities, because you're at home more. And your utilities, if you're paying for utilities, your hydro, heat, water, all these things, they're going up because you're using more of these services.

**[00:15:16.43]**

And we might not think it through that much, that might not be a big expense for us compared to the commuter costs that we're saving, but all these little things add up. And so that would be probably on the need side. You do need your utilities, you do need your additional cost for being in your home. , And is there an effect to the want side? Is there something to understand that your need sides are this, and now they're maybe a little different pre-pandemic? And, have you thought about what our wants, and how you really want that money to be spent, and whether it be better spent towards savings?

**[00:15:48.56]**

And the other thing with control is it could be better spent towards things that you might want to give back to the community. If you're part of the group that is employed, which is great, and you're getting an income, that's really fabulous. Other people in other businesses, you know they're struggling. And if you can look at your discretionary costs and you can save towards your emergency fund, you might be able to say, you know what, maybe we can go to a restaurant that we want to support and take out because we can take that discretionary fund and we thought help that business and also enjoy a good meal.

DORETTA THOMPSON:

**[00:16:18.74]**

I live in downtown Toronto and we've doubled our support of the local food bank, et cetera, because one of the things that I actually see in my neighborhood is a really marked increase in the number of homeless people. Because the shelters I live fairly close to, where there are a number of shelters, and I personally allocated some of the things I normally spend on work related expenses, and dedicated it to the food bank.

GARTH SHERIFF:

**[00:16:45.43]**

That's really great. I mean, I think a big part of why people don't budget, including myself, I'm guilty of this, don't budget and then can't necessarily figure out the savings part is motivation. Budgeting and tracking things is not fun. I'm a CPA, it's even fun for me. And especially my wife who is a professor of medieval history, I open up the spreadsheet. She has nothing to do with the spreadsheet, but then I start tracking things and it's a laborious conversation. But when I think about motivation for this, part of it is I have the financial literacy to know what's important.

**[00:17:22.32]**

But for those that are struggling to figure out the motivation, I think, Doretta, you put it really well. Like, If you can understand your finances, then you can do more with it in terms of, again, emergency funds. But then you can, with thought and with a plan, support important charities and causes, especially now, like the food bank. And that can be really powerful for us where we need stress relief, to feel like we're helping the community. It's a good motivator to budget, to know that you can actually take a portion of your discretionary funds and maybe help a group of people or someone in your community or business.

DORETTA THOMPSON:

**[00:17:58.07]**

We've identified a couple of the key basics in helping people develop a savings strategy for this time. One, I think, is motivation, which is if we have ever seen a time that underlines for us the importance of having an emergency fund, surely this is that time. So as a first step, what I think you've been sharing is the importance of understanding where you are and writing it down. Make it real, write it down, then look at the opportunity cost of maybe some of the expenses that you don't have right now, and understanding wants and needs, and do a bit of reallocating of what you're doing with your money so that you're keeping it aligned.

**[00:18:42.05]**

You did also referred to the stress of this time, and I think that's an important thing for us to consider. Self-isolation is hard, and we do need to I think be a little gentle with ourselves and a little good with ourselves. So there may be expenses that support that, But understand what those expenses are, where they're going, and make informed decisions about them. So what would the next step be in terms of we've written it down, we understand where our money has been going, we're prepared to do a little reallocation. How do I stay on top of that? How do I make sure that my savings is preparing me for what may come next?

GARTH SHERIFF:

**[00:19:25.51]**

Yeah, that's a great point. I mean, part of this is to, one, be patient with tracking your savings. It might take a bit of time, a few weeks, to understand what's happening. And then you also want to take a look if you are employed or have income coming in, your cash inflow. You want to write down what is coming in. So it's a matter of inflows and outflows, and you want to keep track of this. And also be aware of certain outflows that might be there in the future, because you might be taking cash that we have now that we might need to save for emergency funds but also other expenses that might be coming or other outflows, as I should say, versus expenses like your taxes, September 1st 2020.

**[00:20:06.11]**

Like I look at that date for tax remittance, the actual payment of the taxes. You might say to yourself, well, that's September 7th, September 1st, and you might not keep the allocated money. If you have taxes owing, you might not keep that contained and isolated and not have that mix with your other discretionary expenses. So you want to keep track of also future obligations, but also of your inflow. And I like to look at things simple, simply when I look at a budget of cash inflow, cash outflow, and just understand what's coming in. Because part of what you can spend in terms of discretionary spending, whether it be wants or needs, is also dependent on how much cash you have coming in, and B, being aware of that.

DORETTA THOMPSON:

**[00:20:47.39]**

I like to think of saving actually as an expense, which maybe sounds a little strange to some people. But you know the whole pay yourself first concept, where you're saving is actually a fixed expense that gets allocated out to help build that fund and make sure your savings are as healthy as they can be.

GARTH SHERIFF:

**[00:21:06.86]**

So that's what we do. So we have a separate account, a savings account, and I have a goal. I mean, what we talk about, having a very specific goal. So it should be a number that you're trying to hit. So you might say, at the end of July, I would like to have \$5,000 in my TFSA or some savings account that is dedicated for savings. Because when you have a goal, and this is where that acronym SMART comes from, specific, measurable, attainable, realistic, timeline. I use that acronym all the time in my courses. The reason that it's such a powerful acronym is that it's also a motivator.

**[00:21:41.93]**

When you have a specific goal that's measurable and time bound, you're more likely to achieve it. So just to say to yourself, I'm going to save without having a dollar amount and the date, you're more unlikely to hit that goal. So having a real goal and a real date and an account where you can see the money building. I think part of what we need as motivation is to see things increasing and to feel good that we were actually saving. Savings can really make you feel good about yourself, and really feels like you are building towards a goal but you need to see it happen in your accounts. So doing things on a regular basis, on a monthly basis, or weekly basis, to build up that account, is that's been good for me.

DORETTA THOMPSON:

**[00:22:18.83]**

I think savings can sometimes feel a little bit overwhelming for people, and maybe now more than any other time. I think some people also have a certain amount where they may personally be in a good financial situation right now, but there will be people in their family, people they know. You can also experience significant guilt around the fact that you're kind of thriving in a situation where other people are suffering. So the idea of having a goal is really important one. Are there any other aspects of saving that can help with the kind of anxiety that people are feeling right now? Are there strategies about saving that can help us recognize and deal with that kind of anxiety?

GARTH SHERIFF:

**[00:22:58.76]**

I think one of the things that your listeners and everyone else probably is aware, is that everybody is under tremendous stress and anxiety, both economically and also with the way things are with the economy. And you have to also give yourself a break. I mean, we're all trying to struggle with the new reality of what's happened with the pandemic, and I think savings can help because you can set yourself a goal and see things build. Because I think the worry and this is the worry I have, for example, as a small business owner, I have made my move into the virtual training world and it's working out well right now.

**[00:23:36.62]**

But this is-- for example, my full income as a small business owner is where I make 50% of my gross small business income, and that's all from live training, that's from being in the classroom, traveling to different provinces. I also work in the United States and that's not going to happen this year. I've already had things canceled well into fall and I don't anticipate training in the live classroom. So that is something I'm expecting to happen, and it's a worry for me, I'll be honest with you. I'm looking at my business model and thinking, can I make up that income just by moving things to a virtual training setting, and I don't know that.

**[00:24:15.48]**

But what I do know is that's the thing I don't have control over, and does it keep me up at night? Yes, it does. It does for sure. But what kind of compensates for that is that I am following prudent financial literacy guidance, the things that you and I are talking about, Doretta, in trying to build up a cushion, trying to build up savings, trying to say to myself, if it doesn't work out the way I would hope, it would work out for the fall. I'll be OK for a period of time because I'm building up savings, and that counterbalances the unknown, the uncertainty, and the anxiety.

DORETTA THOMPSON:

**[00:24:49.68]**

One of the wellness experts that we've spoken to I think put it really well, which is that when you're in situations like this, understand that there are things you can't control. But the things you can't control, control the heck out of them. (laughs) And one of the things we can control, maybe for some of us, is that we can do that. We can set goals and we can work towards them. So I could do a quick sum up. I think what we're really suggesting is that, first of all, write it down, know where you stand, and get that on paper.

**[00:25:23.36]**

Then set a savings goal and start, if you don't already have, an emergency fund. Start with a goal of three months expenses. That will give you some peace of mind for whatever comes next in this pandemic, because we don't know what's going to come next. We're all in this together. The next thing would be to look at the opportunity cost, the way you can reallocate income. It's not as easy as it looks, but it is a place where you can start to get extra funds to save, which is the fixed costs you don't have, recognizing of course as you write it down, that some of your household expenses, for example, may go up.

**[00:26:00.86]**

If you don't write it down and keep track of it, you don't have the picture that you need to have. And then I think the fourth thing is maybe just be gentle with yourself and the people around you, because we're all in this together.

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GARTH SHERIFF:

**[00:26:13.12]**

I would agree with all four of those and they're really great because I think are very specific points to do. And if you can make it a routine and a behavior, a learn behavior, and this is the opportunity. I think even for those that like saving or budgeting and those that don't. The thing that can happen from this is that if it becomes a learned behavior, you might be able to carry these traits of tracking expenses, understanding discretionary and fixed costs, and wants and needs past the pandemic.

**[00:26:44.81]**

Hopefully we'll see an end to this at some point, but you want to carry the skills that you might have learned from this around budgeting and spending and savings past this difficult period. And that could be a good thing going into the next decade. This might be with you, a good thing that came out of this. With all the negative things, this might be a good thing. Learned behavior, budgeting, and savings.

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DORETTA THOMPSON:

**[00:27:08.93]**

Has what's happening right now changed the way you approach saving or what you've learned about saving?

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GARTH SHERIFF:

**[00:27:14.83]**

I'm going to say yes. I've had learned many things about myself during the pandemic, both professionally and personally. But when it comes to savings and budgeting, for me, I'm going to increase the frequency. When I did that initial budget, sort of that panic pandemic budget, as I will call it, I was surprised. One of the things always happen, it doesn't matter if you're a CFO or someone who's just trying to figure out how to balance their books, is that you'll always be surprised when you write stuff down.

**[00:27:47.87]**

What I've learned is that we need to do things frequently just to understand our behaviors, especially now that things are so volatile, our spending habits are changing. Some people are able to go back out, look again, maybe as some restrictions are lifted, and you just want to keep that rigor of tracking your expenses, and I can lose that rigor as well. Sometimes I'm not as good, as it could be a couple of months before I come back to examine my expenses and then I'm back to being surprised again. And I think, what I hope will stick up for me around savings and budgeting is a real rigor, and a regularity, and a consistency to tracking expenses.

**[00:28:23.60]**

And I really like what you said in knowing what you can control and what you can't control, and really understanding the things that you control, or where you want to control them, and make changes if you can for your benefits. And that's something that I have to think a bit for myself. So that's what I've learned.

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DORETTA THOMPSON:

**[00:28:38.00]**

The panic pandemic budget, I like that as your first kind of overreaction reaction, that sort of the immediate thing before you step back and take a deep breath and start pacing things out a little bit more. Something we've been asking all our guests is, what have you learned about yourself during this pandemic? Just quite apart from the financial thing, just about, how has it touched you personally and what have you learned?

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**SPEAKER****TRANSCRIPTION**

GARTH SHERIFF:

**[00:29:00.76]**

Well, I've learned a lot about the first line workers that have been just amazing during this time. We read about them on the news, they're the doctors and the nurses and those that are working to help all of us during this pandemic, and for me, that was made real to me by the fact that my father who unfortunately has Alzheimer's. But then my family lives in just outside of Toronto, they need support, and we're not able to see them because we're socially distancing. So we're, my brother and I, are providing as much support as possible. But it's been difficult for my mother being with my father who's into probably the middle stage of Alzheimer's.

**[00:29:44.17]**

But the community support and the city that they're living in, and the people that have been working to help and provide groceries, and call in, and check in, and the real sense of community around those that need the support has been really wonderful to see. And I just want to give my-- it's the Ontario Seniors Community Care Program. I want to give them an amazing amount of credit. And to all the frontline workers, but this just shows you the importance of these essential workers, that were in the background prior to this. I think we don't know what we'll think about them, and it's great that we are thinking about them. They're doing so much for us.

DORETTA THOMPSON:

**[00:30:21.31]**

I think sometimes we take things for granted. We take safety for granted, we take certain kinds of support for granted, and being in a situation like this helps us understand that we are all people and deserve that kind of recognition and respect for what it is we do to support one another.

GARTH SHERIFF:

**[00:30:39.78]**

Absolutely, Doretta, absolutely.

DORETTA THOMPSON:

**[00:30:41.41]**

Thank you so much to Garth for all this information and the strategies you've provided us with today. And to our listeners, you can click through to CPA Canada financial literacy resources at the description for this podcast, on your podcast app. Please note, this is a recorded podcast. The information presented as it relates to the COVID-19 pandemic is current as of the recording date. New and changing government restrictions and assistance programs may have come into effect since recording. Please seek additional professional advice or information before acting on any podcast information pertaining to COVID-19.

**[00:31:18.91]**

This has been a special COVID-19 episode of Mastering Money, the Educators Edition, brought to you by Chartered Professional Accountants of Canada. Please rate and review us. If you'd like to get in touch with us, our email is [financialliteracy@cpacanada.ca](mailto:financialliteracy@cpacanada.ca). In these uncertain times, be well, be kind, be safe. We are in this together.

**[00:31:39.10] [MUSIC PLAYING]**