

A Year of Financial Wellness: A Month-by-Month Guide

A new year is the perfect time to take a fresh look at your finances and start (or restart) your financial wellness journey. Knowing where to begin with getting control of your money can feel overwhelming, and having a structured plan can make all the difference. This will be the first of a **monthly financial wellness series** to guide you through practical, step-by-step actions to help increase your financial stability and confidence by the end of 2025.

Month 1: Assess Your Financial Situation

Goal: Understand where you are financially.

Financial wellness begins with understanding where you currently stand by taking an **honest** and **thorough** look at your financial situation. It can feel overwhelming and anxiety provoking to uncover the full extent of your debt, lack of savings, or poor credit, but even taking a small step toward understanding your situation is empowering.

Assessing your finances isn't about judgment—it's about progress. We're going to start with small steps this month and you will find that confronting your finances head-on can bring relief, courage, and clarity, allowing you to take more and more positive steps forward.

Action Step 1: Track your income and expenses over the next month.

- You're only tracking, not making any adjustments or changes at this step.
- You can use a notebook or a spreadsheet. Some online banking apps provide the ability to categorize your spending.
- Be sure to track income from all sources (salary, side hustle, rental income, government benefits) and both fixed (rent, utilities, insurance) and variable (groceries, clothing, entertainment) expenses.
- **A hint:** This is in preparation for next month where you'll create a budget.

Action Step 2: Make a list of your debts and savings.

- Start by gathering the most recent statements for your mortgage, loans, credit cards, and any other debt you owe.
- Make a list of all your debts. Include the creditor's name (bank, Visa, a family member you owe money to), type of debt (credit card, auto loan), balance owed, monthly payment amount, and interest rate.
- Make a list of any savings you have. Include where the savings is held (chequing/savings account, employer pension account, cash in your mattress) type of savings (emergency fund, retirement savings), and amount.

Action Step 3: Check your credit score and review your credit report for errors.

- You can check your credit score and review your credit report for free through online services like [Borrowell](#), [Credit Karma](#), and [Equifax](#).

Action Step 4: Create a net worth statement.

- **Net Worth = Assets – Liabilities**

- **Assets:** Include the money in your chequing/savings accounts, your investments, and the value of your home, vehicles, and any other property of value.
- **Liabilities:** Include debts such as the mortgage against your home, your vehicle or personal loans, and credit card balances.
- Your net worth does not equal your value! If you find that your net worth is a negative number, don't panic. We will deal with that in future steps.

Whether you complete all or just some of these steps this month, you've made progress on your financial wellness journey. In fact, you can start these steps any time during 2025 or any other year—it's never too late!

Remember that an important aspect of financial wellness is recognizing that our emotions, behaviors, patterns, and beliefs influence our money decisions more than our financial knowledge does. Our [Money Coaching program here at Resolve Counselling](#) starts by assessing your financial situation and money management needs, but it goes beyond to help develop a positive relationship with money so you can make better financial decisions—decisions that will lead to true financial wellness.

Resolve Counselling has accredited financial counsellors and certified money coaches that can help you on your financial wellness journey. Don't wait, [book your 20-minute FREE assessment](#) today to see what program best fits your needs and your budget.

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