

OUR TRAIL TO WELLNESS

For the Students and Employees of Lakehead University



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Welcome Message

I am delighted to welcome you to the **6th** edition of Lakehead's **Our Trail to Wellness** newsletter. As we continue our journey together towards fostering a healthier, more connected campus, I want to express my appreciation and gratitude for your ongoing commitment to our collective well-being.

At Lakehead, we understand that wellness encompasses not just physical health, but mental, emotional, and financial well-being as well. This holistic approach to wellness is at the heart of our **Wellness Strategy**, and it's what makes our university so special. Through initiatives like this newsletter, we aim to provide you with the resources, support, and inspiration you need to thrive in all aspects of your life.

In this issue, we focus on **financial wellness**, an essential yet often overlooked component of overall health. Whether it's learning to manage personal finances, planning for the future, or finding ways to reduce stress around money matters, we hope the articles and tips provided here will empower you to take charge of your financial health.

Thank you for being part of this vibrant community. Your participation and engagement are what make our wellness initiatives successful. Together, let's continue to walk the trail to wellness, supporting one another along the way.

Warm regards,

Kathy Pozihun

Vice-President, Administration and Finance, Lakehead University

9 Dimensions of Wellness

Wellness is an active, lifelong process of becoming aware of your choices and making decisions that will help us to live a more balanced and fulfilling life.

Everyone’s optimal wellness is different, with many factors influencing one’s health and well-being.

To this end, **Lakehead University's Wellness Strategy: Our Trail to Wellness (2020-2025)** recognizes and considers nine (9) main dimensions of wellness as contributing factors to our overall health and well-being.

lakeheadu.ca/trailtowellness



Wellness Dimension: Financial Wellness

Financial Wellness: Comfortably meeting your financial needs and creating financial security for the future, providing a sense of freedom to enjoy life.

Financial Wellness includes, but is not limited to:

- Living within your means
- Understanding finances and taxes
- Good credit
- Create a personal budget
- Long-term savings plans
- Differentiating between needs and wants
- Charitable donations
- Planning for emergencies
- Adequate insurance and benefits



9 Dimensions of Wellness



- Emotional
- Social
- Intellectual
- Cultural
- Physical
- Financial
- Spiritual
- Occupational
- Environmental

Our Trail to Wellness is built on the foundation of the 9 Dimensions of Wellness. This particular Issue features:

Financial Wellness



Four tips to help you stay on track with your financial goals

It's a great time to check in with yourself and see where you're at with your financial goals so far.

If you're not quite where you'd like to be or just looking for some extra guidance, keep reading because we've got some tips for you!

1. Set realistic and **SMART** goals.

A great way to ensure you stay on track is to have clearly defined goals and objectives – in other words set **SMART** goals.

SMART stands for **Specific, Measurable, Achievable, Relevant & Timebound.**

An example of a SMART goal might be I want to save \$5,000 for a new car by the end of 2024.

Adopting this approach will help you clarify your objectives, so you can stay focused and more effective with your use of time and resources. It also helps you stay grounded with realistic goals and expectations for yourself.

3. Invest in yourself by learning more about personal finance.

One of the most important investments you can make is in yourself. A great place to start is learning more about your personal finances. Taking that extra step to educating yourself will help you better understand your finances so you can weather any challenges you encounter on the route to achieving your financial goals.

There's a whole host of resources available that are tailored to how you learn best. A quick search on the internet will give you lots of options on where you can start.

2. Build your goals into your **budget** and stick to them.

Once you've reviewed your goals, the next thing to do is incorporate them into your financial plan and see how you can achieve them.

Document your income coming in, and your monthly expenses. This lets you see what can be set aside for your financial goals. There's lots of software options and other tools that you can use, but even something as simple as a Microsoft Excel spreadsheet can be your perfect instrument for capturing your income vs. expenses.

Shaping your spending plan to account for your financial goals is a great way to ensure they are achieved. It can also be a great motivator because you can visualize your financial efforts actively working to help you achieve your goals.

4. Conduct regular reviews.

Give yourself time to evaluate your progress and performance along the way. This will allow you to make any necessary adjustments as your year goes on and lets you remain financially aware and informed of your goals and progress towards them. You can perform these reviews on your own schedule and cadence, but don't forget to celebrate your successes when you reach a new milestone!

<https://www.caatpension.ca/members/blog-planner/Four-tips-to-help-you-stay-on-track-with-your-financial-goals>
Originally published April 17, 2023.

Podcast: Contributors

Contributors, an award-winning podcast, is for and by Canadian leaders.

The episodes explore how organizations are making strategic decisions today to secure a better and brighter future for Canada. **Russell Evans** invites Canadian business leaders to sit down with him and discuss how their organizations are leading fundamental change, disrupting industries, and investing in Canada's well-being.



Building Financial Habits for Long-Term Wellness:

Melanie Oakes, Associate Registrar, Student Awards & Financial Aid



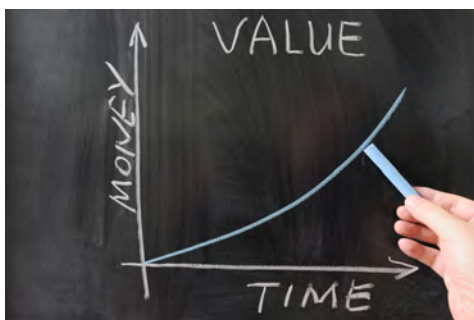
Financial wellness is not one-size-fits-all, and finances are not always easy. It's about balance, practicality, setting good habits, and seeing your financial wellness journey as one that is rooted in progress - not perfection.

As the **Associate Registrar of Student Awards and Financial Aid** here at Lakehead, I see the impact that financial decisions can have - not just on students, but with anyone and everyone.

My role has many pieces to it, but I believe it is best summed up by this: I am responsible for administering funding for our students and providing educational opportunities to make the best financial decisions possible with the money they have.

I am pursuing my **Masters of Business Administration at Lakehead University** and was introduced to a concept last year that was a missing puzzle piece for me, and may also help you view money a little differently.

Of the concepts that I have learned, I feel that this one is not widely known or articulated in a relatable way, and yet is so crucial to a good mindset when it comes to finances:



The TIME VALUE of Money



To help explain this concept, I'll ask you a question...

Would you prefer \$100 right now, or \$100 in one year from now?

Probably right now, right? What would be the point of waiting a year for it?

Let's make a slight change to the question:

Would you prefer \$100 right now, or \$150 in one year from now?

This question can become a bit harder to answer.

Is the value of \$100 right now worth more than the value of \$150 in a year from now?

Maybe it is - it depends on how you intend to use the money, and really consider key factors that may make a difference to you.

Understanding the Time Value of Money



For example;

If you use the \$100 to pay off a debt that is accruing interest, then it may be worth more than \$150 in a year from now - if you are able to reduce the compounding interest by \$50.01 or more in the next year.

This would be especially true for credit card debt that could be accruing upwards of 20% interest every month.

If you use the \$100 to put into a savings account that makes 2% compounding interest monthly, you would have to consider if you are going to make enough in interest to save an extra \$50 in one year.

After doing the calculation, you would make \$26.82 in interest over 12 months, for a grand total of \$126.82

So in this case, it would be worth it to wait the year to receive the \$150.

The other piece is related to the hot topic of **inflation**. While I won't dive too deep into it, the takeaway from this is straightforward: if you keep your money in a chequing account, your money is likely losing value.

To keep pace with inflation and keep your money from losing value, your account needs to have a 2% to 3% return on investment. Anything beyond that will allow for your money to gain value.

This is particularly important for those receiving government student aid, as the funding comes in two large installments that the student is responsible for managing over the course of a semester to cover costs.

Holding that funding in a bank account that is making less than 2% interest means that the money is losing value. The solution is to shop around for a savings account that will provide you with a higher return on your investment.

Whether you are a student, staff, alumni, or Lakehead community member, financial advice needs to be as unique as you are. Make sure to seek out credible information, ask questions, and consider speaking with a financial advisor for advice tailored to your situation.

Melanie Oakes, Associate Registrar Student Awards & Financial Aid

While this is a snapshot of a larger topic, I would encourage you to check out our finances and budgeting website. Keep an eye out for more information about our upcoming events happening this year - we will have events on a multitude of topics like fraud and banking basics. The more we know and share, the better we can all be at making informed decisions.

Available Resources: To Enhance Our Financial Wellness

Specific Tools Available for Students

Student Affairs

lakeheadu.ca/studentaffairs



Student Affairs is dedicated to supporting students throughout their university experience, from admission to graduation. We are **composed of nine departments** that work collaboratively to help you achieve academic, personal, and professional success during your time at Lakehead University.

Our main areas of support include:

- **Academic Support:** Looking for tutoring services, or extra help with study habits, writing, and other academic skills? Get in touch with the **Student Success Centre** and the **Academic Support Zone**.
- Have you started thinking about graduation? Ensure you are on-track to graduate by meeting with a **Student Central** Professional.
- Wondering what academic accommodations may be available to you, due to a disability or medical condition? Visit **Student Accessibility Services** to discuss your individual needs..
- **Health & Wellness:** Are you interested in mental health, medical and/or wellness support? Make an appointment with **Student Health and Wellness** to find out more.
- **Finances & Budgeting:** Lakehead University awards over \$11 million annually to students in the form of scholarship, bursaries and awards. Stop by **Student Central** to see what financial assistance is available for you.
- **Career Support:** Are you thinking about your future career path? Visit the **Career Zone** to explore your future career options with an Advisor, receive resume writing support, attend skill-building workshops & more!.
- **Student Life:** Are you looking for ways to get involved in the campus community, and gain some leadership experience? The **Student Success Centre** can help you explore all of the different ways to get involved in student life

Student Health and Wellness

lakeheadu.ca/shw

Student Health and Wellness provides a range of health services, counselling options, and wellness programs so that you can get the most out of your Lakehead Experience.



Have you **checked in** lately?

lakeheadu.ca/wellkey

Student Resources continued...

Finances and Budgeting

Understanding and managing your finances wisely is an important part of being a student at **Lakehead University**.

We want you to be prepared to pay for your education so you can spend your time thriving in the classroom and not worrying about your finances. Becoming "**money wise**" – learning how to best manage your money both now and in the future is a valuable skill. Let us help you look at ways to manage your resources while planning for the future financially.

- [Becoming Money Wi\\$e](#)
- [Budgeting](#)
- [Budgeting Template \(Download\)](#)
- [Financial Planning](#)
- [Taxes](#)
- [Credit & Debt](#)
- [Financial Literacy Newsletters](#)
- [Financial Literacy Events](#)

Scholarships and Awards

Whether you are from Ontario, another province, or another country, you have options when it comes to paying your post-secondary costs. Explore the many student assistance opportunities and scholarship, award, and bursary offerings that are available.

- [Future Students](#)
- [Undergraduate Students](#)
- [Graduate Students](#)
- [International Students](#)
- [Indigenous Students](#)



Graduate Funding

Financial assistance opportunities are available in several forms and are generally awarded to students by individual programs on the basis of academic promise and financial need. The different graduate funding options available include:

- [Graduate Scholarships, Bursaries, and Awards](#)
- [Graduate Assistantships](#)
- [Faculty Research Scholarships](#)

Ontario Student Assistance Program (OSAP)

The **Ontario Student Assistance Program (OSAP)** is a provincial financial aid program that offers grants and loans to help Ontario students pay for their post-secondary education. This is an off-campus resource where students can submit an application to the province on their own accord. [Click here](#) to learn more about OSAP and their eligibility requirements.

Financial Literacy Newsletter

The **Student Central Financial Literacy Newsletter** aims to provide information each month on Financial Literacy and related topics! - **Coming Fall 2024!**

LUSU Food Resource Centre

The **LUSU FRC** Works to break down the stigma that surrounds accessing emergency food resources on campus by creating a welcoming environment for students.

The FRC provides emergency food support, educational workshops, free campus meals, and food programming while continuously advocating for campus food security.

*If you are looking to volunteer and give back the FRC is always looking for folks to help out with donation drives and campaigns around campus. For more information email frc@lusu.ca.

LUSU Health and Dental Plan

Undergraduate students fully registered in at least 3.75 FCEs for the fall and winter terms by **Monday, September 16, 2024**, will be automatically billed the **LUSU health and dental plan** fee in their tuition.

Please check your LU student account to confirm you have been billed for the Health & Dental Plan!

- MyInfo > Student > My Financial Profile > My Statement of Account > Current Year

Look for "LUSU Medical Insurance", \$418.00





Available Resources: To Enhance Our Financial Wellness

Specific Tools Available for Employees

Human Resources

lakeheadu.ca/hr



Employee Benefits: Green Shield: Health, Dental, Vision, and Travel Benefits; Life Insurance; Disability Information; Paid Holidays; **Vacation and Sick Days**; Pension; **Employee & Family Assistance Program (EFAP, [TB/OR])**, Lakehead Employee Perks & Retail Discounts

As an employee, **Lakehead University** offers a comprehensive benefits package, varying slightly depending on the union or employee group to which they belong. Here are some key benefits provided:

General Benefits for All Employees:

- **Health and Dental Coverage:** Comprehensive health and dental plans through Green Shield, including prescription drugs, dental care, vision care, and paramedical services.
- **Life Insurance:** Various life insurance options are available for employees, their spouses, and dependents.
- **Disability Insurance:** Long-term disability coverage to support employees in case of extended illness or injury.
- **Employee and Family Assistance Program (EFAP):** Confidential counseling and support services for employees and their families.
- **Travel Benefit Plan:** Coverage for medical emergencies while traveling.
- **Pension Plans:** Contribution-based pension plans to help employees save for retirement.
- **Tuition Benefit:** Reduced tuition fees for employees and their dependents.

For more detailed information on the specific benefits for each employee group, you can visit the **Lakehead University Human Resources** website, or directly access the **benefit summaries** provided by the university: **Contract, Faculty & Librarian, Senior Administration, Schedule II & Technicians, Union.**

Employee and Family Assistance Program (EFAP)

Whether you have questions about handling stress at work and home, managing money, parenting and child care, or health issues, your **Employee and Family Assistance Program (EFAP)** provides free, confidential, short-term counselling and referrals for employees and their dependants.

Thunder Bay

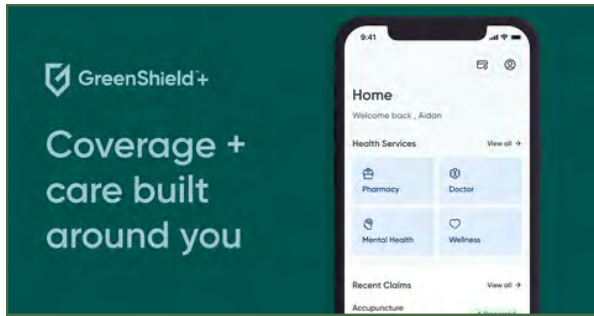
807-623-7677 or
1-888-423-5862

EFAP (TB)

Orillia

1-844-671-3327

EFAP (OR)



The GreenShield+ app

With the GreenShield+ app you'll be able to:

- View and print your digital card & benefit booklet
- Check coverage for claim eligibility before you visit a health care provider
- Submit your claims online
- View your claims history
- And much more!



Employee Resources continued...

Financial Services

Our mission is to provide reliable and relevant financial information and quality financial services. There are many available resources online for employees including:

- Payroll Services
- Pension Services
- Cheque Requisitions

Athletics Membership Discount

As **Lakehead University** employees, you are eligible for a membership discount! For additional details regarding pricing, membership eligibility, and more, please visit: [LU Thunderwolves Website](#)

Bookstore Discount

The **Lakehead University Alumni Bookstore** is now offering a **15% discount** on all regularly priced clothing and gift merchandise to all Lakehead employees and alumni. Come on down to the bookstore to get all your Lakehead swag!

Alumni Benefits, Awards & Discounts

As a member of the **Lakehead Alumni**, you have a robust group of benefits and services available to you. We regularly update our offerings to bring you the most comprehensive rates and special promotions via our **Alumni Benefits Card**. In addition, Lakehead grads have access to career development, discounts on summer accommodation on-campus and **email for life!**

Tuition Waiver Benefit

The **Tuition Waiver Benefit** program is intended to provide eligible employees and their family members with the opportunity of furthering their educational/career development by making **Lakehead University** undergraduate and graduate courses available to them at reduced cost.

Please read the **Tuition Waiver Policy** to determine your eligibility. For more information, please visit: [Lakehead Tuition Waiver Benefit](#).

Canadian Association of University Business Officers (CAUBO)

CAUBO is a non-profit professional organization representing the chair administrative and financial officers at over 100 university and accredited colleges in Canada. Membership is free for **Lakehead University** employees and provides many perks such as discounted rental cars, hotel rates, and so much more. Sign up today!



Lakehead University Social Committee



Upcoming activities for faculty and staff will be promoted through **The Bulletin** and **Campus Connections**. Stay tuned for the next fun-filled gathering with colleagues, peers, and friends. For future activity suggestions, feedback, volunteer opportunities, or questions, please reach out to **Jonathon Racine** at wellnesscoordinator@lakeheadu.ca

Pension Services



Pension Services provides retirement counselling and general pension information to members of **Lakehead University's Pension Plans**. Pension Services advises and assists members with transfers, calculates and prepares pension estimates, determines funding requirements, and prepares Pension Plan financial statements, among other related services.

CAAT Pension Plan

<https://www.caatpension.ca/members/your-contributions>

We want to help our employees build a secure future for themselves and their loved ones. As an employee, you have access to a defined benefit pension through the **CAAT Pension Plan** that provides you with a predictable lifetime retirement income, survivor benefits, early retirement options without the stress of managing it yourself and making investment decisions.

The **CAAT Pension Plan** makes it easy to save for retirement and build a stable, predictable retirement income. You build your pension while you work and contribute a percentage of your earnings into the Plan with each pay, and your employer contributes on your behalf. Contributions are used to fund your pension, but your pension is worth so much more than just the contributions you make.

You receive immediate tax savings when you contribute to the Plan

Your pension contributions are deducted from your gross income, which reduces your taxable income – the amount on which your taxes are deducted. By the end of the year, the income on which you pay taxes has been reduced by the amount of your pension contributions. This has the same effect as an RRSP contribution – but your employer reduces your tax right away, so that you don't have to wait until you file your tax return.

Your employer contributes on your behalf

The contributions you and your employer make are prudently invested in the Plan fund from which your pension is paid when you retire.

The contributions you and your employer make are allowed to accumulate in the pension fund tax-free

Once you retire and begin collecting your pension from the Plan, income tax will be applied to your payments. However, in most cases, it will be at a lower marginal tax rate than when you were employed.

Remain a contributing member even if you change employers

Once you join the Plan, you cannot opt out or stop contributions while employed with a participating employer.

Contact CAAT

<https://www.caatpension.ca/about-us/contactus>

By email

The member services team is available to answer questions about your DBprime or DBplus pension:
member@caatpension.ca

By phone

Please have your Member ID available prior to calling CAAT.
Toll free: 1-866-350-2228
Fax: 416-673-9028



Upcoming Events

Event calendars to check out:



- **Lakehead University's Event Calendar**

View the **Lakehead University** master calendar of events to see what's happening on campus monthly. Details can be broken down by campus and by category. Make sure to also check out:

lakeheadu.ca/shw-events **lakeheadu.ca/hr-events**

- **Campus Connection**

Subscribe to **Campus Connection** and be the first to hear about the latest news and events at **Lakehead University**. Students and employees are all welcome to partake in the various events happening on and around campus. It's a great opportunity to meet new peers and colleagues while learning more about our amazing Lakehead community.

- **The City of Thunder Bay Events**

The City of **Thunder Bay** hosts many great events throughout the year. You can also explore our **Online Community Events Calendar** to see what's coming up. We invite you to **subscribe** to the events calendar, to be notified when there are events that interest you.

- **The City of Orillia Events**

From the renowned **Mariposa Folk Festival** to heritage classics like the **Scottish Festival Orilla**, events are one of the ways in which **Orillia** truly shines. Check out what's coming up next in the Sunshine City by exploring our **Calendar of Events**.

OCTOBER 2024

#OurTrailToWellness

| Sun | Mon | Tue | Wed | Thu | Fri | Sat |
|-----|---|--|--|--|--|--------------------------------------|
| 29 | 30 | 1 | 2 | 3 | 4 | 5 |
| | Therapy Dogs 01/10/2024 - 11:00am to 12:00pm | Mindful Meditation 02/10/2024 - 11:15am to 11:45am | Mindful Meditation 03/10/2024 - 11:15am to 11:45am | Staff & Faculty Coffee Break 04/10/2024 - 1:30pm to 3:30pm | Yoga 05/10/2024 - 11:00am to 12:00pm | |
| | (OR) Therapy Dogs 01/10/2024 - 1:30pm to 2:30pm | | Therapy Dogs 03/10/2024 - 2:00pm to 3:00pm | Refresh Sleep Program 04/10/2024 - 2:30pm | (OR) Sisters in Spirit 04/10/2024 - 6:00pm to 8:00pm | |
| 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| | Therapy Dogs 08/10/2024 - 11:00am to 12:00pm | Mindful Meditation 09/10/2024 - 11:15am to 11:45am | Mindful Meditation 10/10/2024 - 11:15am to 11:45am | Therapy Dogs 10/10/2024 - 2:00pm to 3:00pm | | |
| | | | | | | Yoga 19/10/2024 - 11:00am to 12:00pm |
| 14 | 15 | 16 | 17 | 18 | 19 | |
| | Therapy Dogs 15/10/2024 - 11:00am to 12:00pm | Mindful Meditation 16/10/2024 - 11:15am to 11:45am | Mindful Meditation 17/10/2024 - 11:15am to 11:45am | Therapy Dogs 17/10/2024 - 2:00pm to 3:00pm | | |
| 21 | 22 | 23 | 24 | 25 | 26 | |
| | Therapy Dogs 22/10/2024 - 11:00am to 12:00pm | Mindful Meditation 23/10/2024 - 11:15am to 11:45am | Mindful Meditation 24/10/2024 - 11:15am to 11:45am | Yoga 26/10/2024 - 11:00am to 12:00pm | | |
| 28 | 29 | 30 | 31 | 1 | 2 | |
| | Therapy Dogs 29/10/2024 - 11:00am to 12:00pm | Mindful Meditation 30/10/2024 - 11:15am to 11:45am | Therapy Dogs 31/10/2024 - 2:00pm to 3:00pm | | | |

THUNDER BAY

OUR TRAIL TO WELLNESS NEWSLETTER
FOR THE STUDENTS AND EMPLOYEES OF LAKEHEAD UNIVERSITY

To subscribe to the **Our Trail to Wellness** newsletter, please scan the QR code or sign up here.

Check out Change4Life

Get Healthy. Get Rewarded.
+ win great prizes!

lakeheadu.ca/hr-events

ORILLIA



Future Newsletters

If you are passionate about wellness and have insights to share, we invite you to contribute to our future newsletters!

Upcoming topics include:

- Occupational Wellness
- Social Wellness
- Spiritual Wellness

For inquiries or submissions, please contact:

Jonathon Racine (he/him)
 Wellness Strategy Coordinator
 807-343-8010 ext. 7246
wellnesscoordinator@lakeheadu.ca

Subscribe to our Newsletter

To subscribe to the **Our Trail to Wellness** newsletter, please [sign up here](#) or scan the QR code.



“More people should learn to tell their dollars where to go instead of asking them where they went.”

-- Roger Babson