



# RAINY DAY FUND



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## WHAT IS A RAINY DAY FUND

- A rainy day fund is money that you set aside for paying for unexpected financial emergencies which may include a broken computer, car/bicycle repair, or a reduction in your work hours.
- A rainy day fund allows you to have some extra funds available when an unexpected situation arises.

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## HOW TO START A RAINY DAY FUND

- Start slowly by putting money into a savings account that you will not touch.
- Be consistent when you contribute to it.
- Evaluate your income and expenses. You have to know what money is coming in each month and the amount of money that you are spending.

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## TIPS FOR HAVING SAVINGS TO USE FOR YOUR RAINY DAY FUND

- Ask yourself if there is a habit that you can implement into your week. For example, making coffee at home, carrying a water bottle, and packing snacks for school will help you save money that you can put into your rainy day fund for the month.
- Cancel automatic subscriptions you may not use such as Netflix, Spotify, or consider sharing it with a group of friends to split the cost.
- Avoid buying brand named goods or wait for sales.

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## RESOURCES

- [SPC Card](#)
- [TTC Post-Secondary Photo ID card](#)
- [U of T Financial Planning Calculator](#)
- [YNAB Budgeting App - Students Get 1 Free Year of YNAB](#)