

**ATTENTION: News Editors, Business Editors**

## **When Was the Last Time Your Reviewed Your Pay Statement?**

### **The Canadian Payroll Association Shares “Pay Yourself First” Message During Financial Literacy Month**

**TORONTO (November 1, 2016)** — [The Canadian Payroll Association](#) (CPA) is pleased to contribute its expertise to Financial Literacy Month (#FLM2016) this November. The CPA knows how important supporting strong financial health is for all employed Canadians. Research over the last eight years from the CPA’s surveys shows that nearly half (48%) of Canadians are [living pay cheque to pay cheque](#). Survey results illustrate a growing trend towards undersaving, and showcase how many Canadians are challenged by debt and the economy.

“Amid troubling results such as these, financial literacy becomes even more vital in helping Canadians manage their money for the future,” said Patrick Culhane, President of the CPA. “But there is hope. The Canadian Payroll Association provides resources and knowledge to help Canadians understand their pay and encourages all employees ‘Pay Themselves First’ to support their financial health.”

### **Understanding Your Pay**

Have you reviewed your pay statement lately? Understanding how your pay works is critical to building a savings plan, developing a weekly budget and preparing to file your taxes every year. You should know the difference between net pay and gross pay. You should know what the deductions on your pay cheque are and where they go. Your organization’s payroll professional is a great resource to help you understand more about the components of your pay statement. The CPA also [provides useful resources](#) to help people understand their pay— including their compensation, benefits and deductions.

### **Pay Yourself First**

Did you know a proven way to manage your money and prepare for a healthy financial future is to “Pay Yourself First”? It’s no fun living pay cheque to pay cheque. Instead, “Pay Yourself First” by setting up automatic payroll deductions to save money right away from your pay cheque, before you have a chance to spend anything. Financial planning experts recommend saving at least 10% of your earnings. Talk to your payroll department to ask them to automatically direct a portion of your pay into a savings or retirement account. Then, watch your money grow!



For more information about the CPA, visit [payroll.ca](http://payroll.ca) / [paie.ca](http://paie.ca).

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**About the Canadian Payroll Association:**

Canada's 1.5 million employers rely on payroll practitioners to ensure the timely and accurate annual payment of \$901 billion in wages and taxable benefits, \$305 billion in statutory remittances to the federal and provincial governments, and \$169 billion in health and retirement benefits, while complying with more than 200 federal and provincial regulatory requirements. Since 1978, the Canadian Payroll Association has annually influenced the payroll compliance practices and processes of over 500,000 organizational payrolls. As the authoritative source of Canadian payroll compliance knowledge, the Canadian Payroll Association promotes payroll compliance through education and advocacy.

