



Financial Consumer Agency of Canada
**Success
Stories**



Rodney Noriega

Business Graduate, Port Coquitlam, B.C.

Rodney Noriega had a scholarship during his first year studying for his business degree at Simon Fraser University in British Columbia. But after that, he needed student loans to continue his education.

“Usually they would give me more than what I needed, so I spent it on lavish things. In my first year, actually, there were a lot of credit card companies trying to get me to sign up for them. Cell phone companies also had these student packages that sounded good at the time. Later on, I would realize those are dangerous because I wouldn’t have the money to support myself and pay off whatever money I owed to them.”

Rodney says that many people his age have a lot of difficulty making sacrifices and thinking for the long term. They enjoy immediate gratification and don’t think about the consequences their spending habits might have on their financial situation. “When I go to the store and see a nice shirt, I want to buy it. It is expensive, but I have money in the bank.”

Rodney admits his financial situation is ironic since he was studying accounting. But he thinks real life application is a whole other story. “I was not educated in terms of how to spend my money, how to make budgets and how to discipline myself,” he admits. “I was worried. I didn’t have a job right after graduation and I was concerned as to whether or not I was going to be able to pay off my student loans right away — and interest was adding up.”

Then Rodney discovered the Financial Consumer Agency of Canada’s (FCAC) website. Its tools helped him understand interest rates, service fees, the benefits and risks of credit cards, and ultimately how to beat his debt. “I saw a budgeting worksheet actually that I have used to plan my spending habits, and I thought that was really cool!”

This success story is part of a series of testimonials that can be viewed on FCAC’s website at fcac.gc.ca.

With educational materials and interactive tools, FCAC provides objective information about financial products and services and informs consumers about their rights and responsibilities when dealing with banks and federally regulated trust, loan and insurance companies. Through its financial literacy programs, FCAC helps Canadians increase their financial knowledge and confidence in managing their personal finances. FCAC also makes sure that federally regulated financial institutions respect the laws and agreements that protect consumers.