



MONEY

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Personal finance guru and TV star Gail Vaz-Oxlade practises what she preaches

BY LISA EVANS

Her tell-it-like-it-is approach and boisterous laugh have made her one of the most recognizable personas in Canadian television, but Gail Vaz-Oxlade, the Jamaican-born host of *Til Debt Do Us Part*, *Princess* and *Money Moron* on the Slice TV network, never imagined she'd have a career in television.

Immigrating to Canada at the age of 17 was nothing short of traumatic, according to Vaz-Oxlade. "I found the size of everything very overwhelming. I was used to small-scale communities and I came to

this enormous city with more people, taller buildings, more cars than I ever imagined I would see in my life," she tells *Canadian Immigrant*.

In addition to adjusting to new physical surroundings, Vaz-Oxlade got her first taste of racism. "There was a high level of prejudice against Jamaicans, black people particularly, at the time. On the telephone, I sounded 'black.' It was the first time my voice was used against me," she says.

Vaz-Oxlade credits her career success to these difficult personal

experiences. "One of the reasons I relate well to a large percentage of the population is because I've had so many similar experiences. I'm an immigrant, I've been married, I've been divorced, I've had kids, I've had stepkids. I've pretty well done it all and it hasn't stopped me, so it shouldn't stop you," she says.

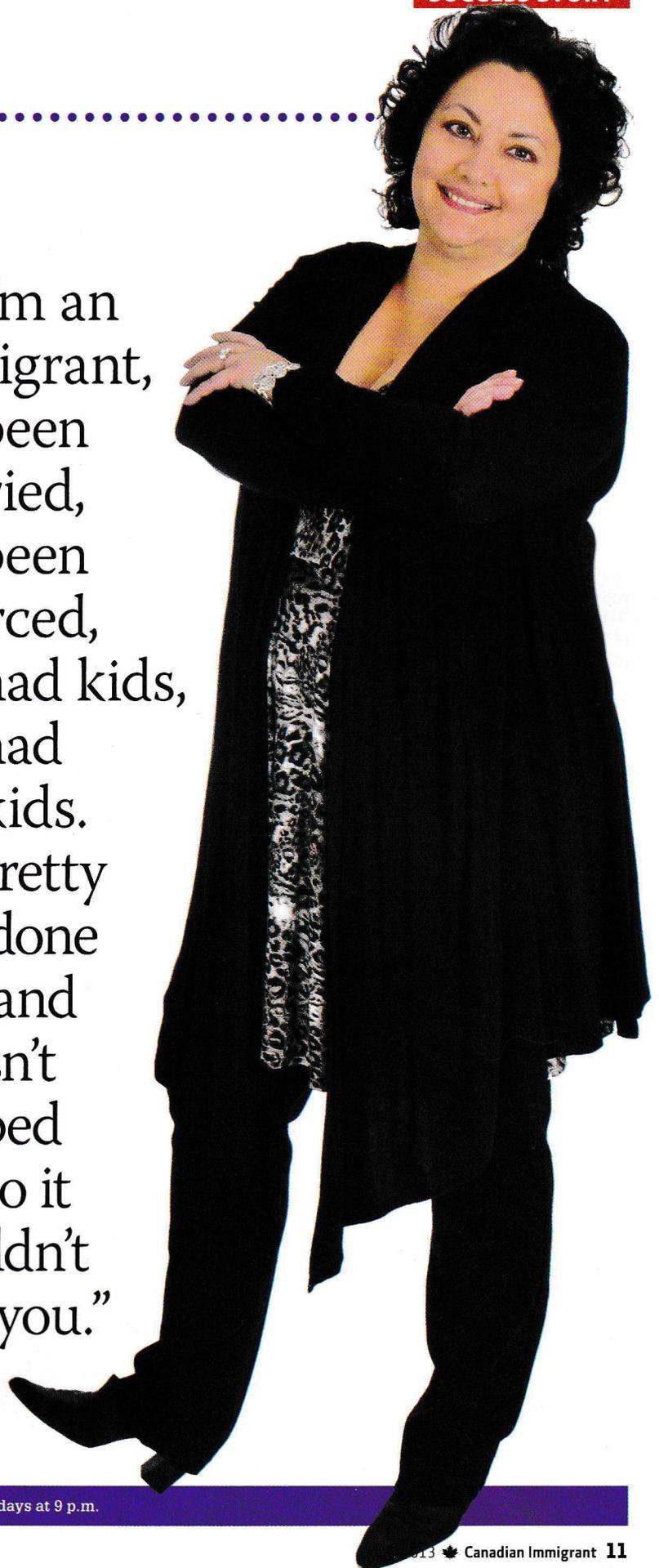
While Vaz-Oxlade grew up in an affluent family, her lifestyle changed dramatically when she relocated to Canada. Going from being chauffeured everywhere to riding a public bus was one of many changes she faced. "When I was growing up, everyone had domestic help doing the laundry, cooking the food, doing the gardening. That was the standard for the class I came from in Jamaica. None of that existed when I got here," she says.

Vaz-Oxlade says her good financial sense isn't a result of growing up wealthy, but is simply a reflection of her personality. Despite being on television and making "a crapload of money," her life is simple. She doesn't buy many clothes, lives in a regulation home in the country and would never buy a luxury car. "I'd shoot myself in the head first!" she shrieks.

A graduate of Seneca College's legal secretary program, Vaz-Oxlade began her career in Canada modestly as an administrative assistant. A few years later, she began writing freelance financial columns for *Chatelaine* "and about 27 others." In 2003, she and her then-husband and children moved to Brighton, Ontario (two hours east of Toronto), to live in a mortgage-less home. Two years of mucking around the barn and she'd had enough. "I threw my hands up into the universe and said, 'Clearly, I need a job, but I have no idea what it should be,'" she recalls. Two days later, she received an email invitation to host *Til Debt Do Us Part*. "Luck of the draw, I guess ... and a great personality," she laughs.

Vaz-Oxlade took that show and ran with it, becoming Canada's best-known financial guru, with two additional TV shows, *Princess*, focusing on spoiled kids who spend too much money, and her latest *Money Moron*, which focuses on couples where one partner is tired of the other's bad money habits. She is also an author, having written several financial advice books. Her latest book, *Money Rules*, dishes out 261 small chapters of the common sense advice Vaz-Oxlade is best known for. Here, she highlights six financial rules to guide newcomers on the path of financial success in Canada:

“ I’m an immigrant, I’ve been married, I’ve been divorced, I’ve had kids, I’ve had stepkids. I’ve pretty well done it all and it hasn’t stopped me, so it shouldn’t stop you.”



▲ Gail Vaz-Oxlade's newest TV show, *Money Moron*, airs on Fridays at 9 p.m.

Images courtesy of Slice TV.

1. Bankers are not your friends

Confused about your new Canadian financial reality? Don't go to the bank for advice, says Vaz-Oxlade. "Everything in the financial services sector is designed to make you feel dumb about money so you ask for help," she says. Do your own research rather than letting a banker tell you what's best for you. "If you're prepared to go through your life not understanding money and letting someone else guide you, you shouldn't be surprised when you get ripped off," she says.

While people often complain to Vaz-Oxlade that managing their money is too complicated, she rebuffs, "only 15 per cent of what you need to know about money is complicated. The investing stuff can be complicated, estate planning, insurance. Everything else that you need to know to be able to manage your money effectively [is] dead simple," she says.

2. Credit is good, debt is bad

"Many immigrants have not had the access to easy credit that's available in North America," says Vaz-Oxlade. With credit card companies willing to put credit in everyone's hands, even those who are unprepared to deal with it, it's no wonder newcomers easily fall into the debt trap. "Not every country gives people a credit card at the drop of a pin and says to them feel free to go and buy everything you ever wanted in your whole life," says Vaz-Oxlade.

While on her shows, she's seen blasting people for relying on credit cards, she wants to be clear: credit is not evil, debt is. "Getting credit is not a bad thing provided you use it to your advantage," she says. Credit cards are a useful tool for convenience and building credit history, the problem is when credit isn't paid off and gets turned into debt.

Vaz-Oxlade's credit rule? "If you can't pay for it today, don't borrow to get it." Major costs such as a car or house will require long-term credit. "Use credit to build a good credit history so when there are things for which you must borrow, you can do it on the best terms," she says.

3. You can have it all, just not at the same time

As a young girl, Vaz-Oxlade herself fell victim to overindulging, a problem she says many newcomers face when confronted with the abundance of goods available in Canada.

When she immigrated from Jamaica in 1977, she did so after an embargo where the country didn't import anything.

"We didn't import candy bars [and when] I came to Canada, they were everywhere and I ate them all," she bursts into laughter. Bar six chocolate bars were her weakness. "They'd been my favourites and then we stopped importing them into Jamaica so I came to

Canada and I was eating six a day and I blew up like a balloon," she recalls. Overindulging in what were once considered treats back home is easy to do, but is one of the necessary habits to break, according to Vaz-Oxlade. "Put on your brakes," she says. While having all the goods we desire is possible, it takes a lifetime to achieve. "In the short term, you must make choices about what you'll give up to get the thing

that's at the top of your 'I really want this' list," she says.

4. Anticipate purchases

While Vaz-Oxlade says newcomers often arrive on Canadian soil well-skilled at planning and anticipation, these skills are easily lost. "[Immigrants] are good at anticipating because they have not been able to lay their hand on everything that they wanted in their home countries, but then what happens is we're like kids in candy stores when we get to North America. We just walk in and shove all the

candy in our faces all

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preferred way of doing it!” she shrieks.

5. Write down what you're spending

How does Vaz-Oxlade manage her money? She writes everything down in a spending journal. “I always know how much money I have in the bank,” she says. The people she counsels on her shows have one common factor. “They don't know what the crap they're doing with their

money,” says Vaz-Oxlade. “[They say] ‘I don't know what happened to the money, Gail.’ Really? Write it the frick down!” she shouts.

Start your spending journal by writing your current bank account balance at the top of each page. Every time you use your credit or debit card or write a cheque, deduct the amount from your balance. Every time you receive a cheque, add it to your balance. It's that simple.

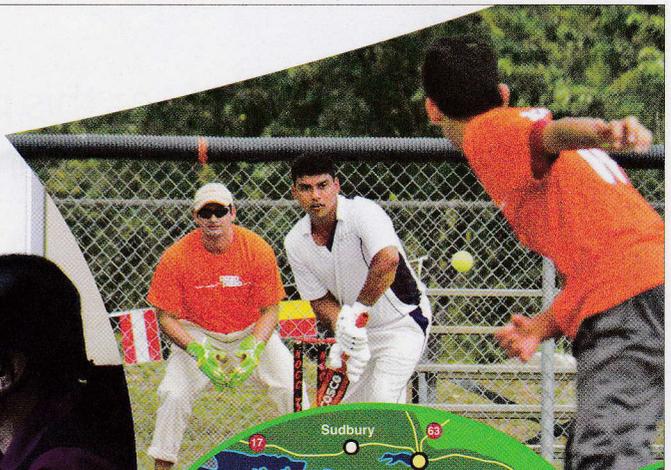
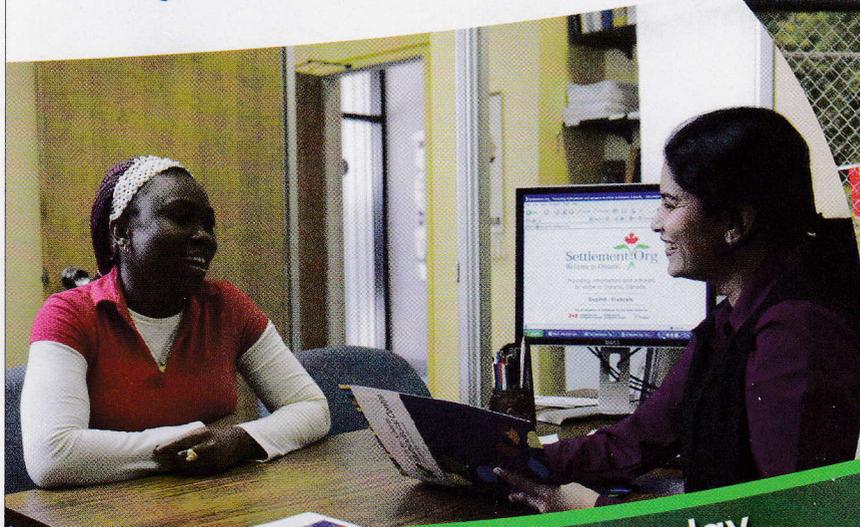
6. Your money says a lot about you

Vaz-Oxlade has coached individuals who make \$20,000 a year up to those who make more than \$200,000 and says there's one thing she wishes everyone understood: “The amount of money you make says nothing about who you are. How you handle your money does say something about you.”

She proudly points out that her leopard print shoes are from Pay-

less Shoe Source and asks me to guess what kind of car she drives. “A 2006 Dodge Caravan with 205,000 kilometres and more dimples than my ass,” she laughs.

“All money is, for me, is a tool,” according to Vaz-Oxlade. “A lot of people base their self-esteem on how much they make. They base their status in their community on what kind of car they drive or what house they live in or whether their kitchen counters are granite. I feel that stuff is nonsense ... It's far more important to figure out what makes you happy, what kind of work is fulfilling to you, what your basic needs are, so you can cover those, and [just] some of your wants!”



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