



Here is your weekly dose of "TAKE 5 Wednesday", a list of what I'm enjoying, pondering and working on.



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### The debt burden

Canada faces a growing debt burden, as numerous sources indicate a consistent upward trend. This is exacerbated by the persistent rise in the cost of living, with prices steadily increasing over time. Consequently, many Canadians are experiencing increased financial strain, as their debt levels climb in response to these rising expenses. Anyone struggling with debt could consider one or more of [these](#) approaches.



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### The secret to financial freedom? It starts with doing absolutely nothing

Financial awareness starts with observation, not immediate change. Despite FinTok's advice, tracking spending feels overwhelming, especially when struggling. However, the Hawthorne Effect shows simply noticing spending patterns improves habits. By [observing without judgment](#), you gain control, leading to better financial choices without added stress.



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## What's the right number of credit cards

The "right" number of credit cards is personal, not universal. It hinges on your financial habits, goals, and credit management. A strong credit score and responsible spending may allow for multiple cards, maximizing rewards and benefits. Learn some [strategies](#) for managing multiple cards.



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## 'No Buy' trend ignites in Canada: Here's why 2025 is different

Fueled by social media, the 'no-buy 2025' movement urges Canadians to curb overconsumption in response to rising living costs and economic uncertainty. Unlike past trends, it's a response to real financial pressures. Participants aim to save, reduce debt, and adopt mindful spending, reflecting a broader shift towards resisting constant consumerism. Want to try 'no buy' in 2025? [Here's](#) what to do.

### Quote I'm pondering

"When we are no longer able to change a situation, we are challenged to change ourselves."  
— Viktor Frankl

Thanks for TAKING 5!

Scott

### Whenever you're ready... here are 3 ways I can help:

#### Option 1.

Let's have a chat: Just [CLICK HERE](#) to see my calendar through our online scheduler. Then, select a time that works for you. The scheduler will book our time and send you the call-in details.

#### Option 2.

Let's "meet": If you would like to book a free, no-obligation information session, please email me at [scottplaskett@ironshield.ca](mailto:scottplaskett@ironshield.ca) and we can coordinate a time that fits into your schedule.

#### Option 3.

Attend my next free webinar: Every Friday I get together online with a handful of other local business owners and share with them the most current research and insights into proper financial planning - specifically for business owners. If you'd like to participate or just listen in on the next session, please email me at [scottplaskett@ironshield.ca](mailto:scottplaskett@ironshield.ca) and I'll forward you the details.

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