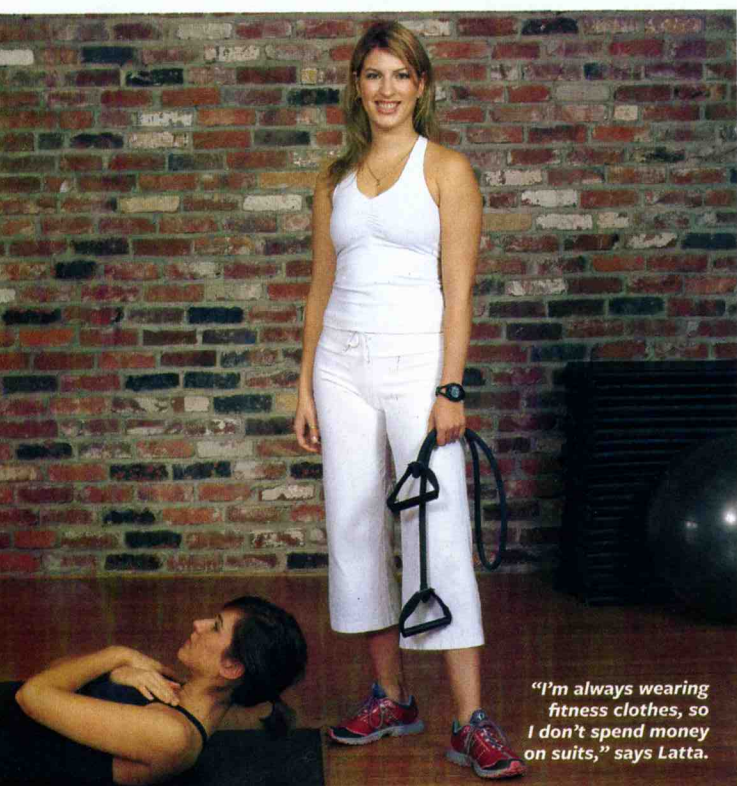


Working it out

Our expert whips personal trainer Anjulie Latta into financial shape.

by Anna-Kaisa Walker | photograph by Shannon Mendes



"I'm always wearing fitness clothes, so I don't spend money on suits," says Latta.

Who I am Anjulie Latta, 30
Occupation Self-employed personal fitness trainer
My annual income \$65,000
Vitals Single; one cat, Snafu
Living in Vancouver
My financial goals Someday, I'd like to open my own gym. The start-up costs would be

financed by investors, and I need a bit more expertise to come up with a business plan and a marketing strategy.
How I manage my money I don't really set a budget, but I keep an eye on my account balances and coordinate any automatic withdrawals, such

as mortgage and car payments, around my paycheques.

My smart money decision

Buying my two-bedroom condo; I rent out one of the rooms for \$900 a month, which helps with the mortgage. And for years now, I've had my RRSP contributions automatically withdrawn from my bank account.

My biggest money mistake

When I was renovating my condo, I accrued some credit-card debt at 19 percent interest. I paid it off last year with a line of credit.

My biggest luxury Spas.

I teach yoga, so I get pedicures to make sure my feet aren't nasty. I also pay for a lot of different fitness classes.

Where I cheap out I live downtown and walk to work every day. I barely ever drive my car, so I spend almost no money on gas. And I'm always wearing fitness clothes, so I don't spend money on suits.

What I do best Keeping myself organized. As soon as I get a receipt, I put it straight into an accordion file, so I'm never scrambling to find things at tax time.

My biggest worry Overspending and accruing

credit-card debt. Since my income is so inconsistent, it can be hard to budget for big expenses, such as travel. Also, I don't get vacation pay or sick days, so if I don't work, I don't make money, and sometimes I have to play catch-up the next month to pay for expenses incurred the previous month. ■

My major monthly spending



Expert analysis Odette Morin,

senior financial planner, You First, Vancouver:

"Latta really has what it takes to be financially successful: She's very driven and organized, and she's already thinking about growing her business. But I think opening her own gym is too risky at this stage; instead, she can move to the next level by hiring other trainers to expand her client base. In addition, Latta's overall budget

doesn't leave much room for an emergency fund, which is essential for anyone who owns a home. She'll need at least three months' income set aside in a short-term savings account that she can access without fees. The new Tax-Free Savings Account (TFSA) would be ideal."

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