

The Process

YOUR FINANCIAL COMPASS - The Process

Financial planning at first glance can seem to be a complicated subject or something that is only necessary for the rich with wealth to manage. Nothing could be further from the truth.

It is critical that all Canadians, regardless of their financial standing, use their resources responsibly and “align their financial goals to protect what matters most”. For most Canadians, money is earned and spent with little thought to where it goes and for what purpose. We have urgent obligations such as rent/mortgage payments, bills, loans, fees, etc. We are also bombarded with advertising that tells us what we “should desire” or “need to have”. This “desire” based spending eats up our limited resources, often before we have really thought about what is truly important to us and thus allocating money toward these areas.

The idea behind Your Financial Compass is to lead you through a process that reverses this pattern by first establishing what is truly important, then to assess your current position and spending habits in relation to what matters most to you. Finally, we establish a “comfortable” weekly or monthly amount to allocate toward planning appropriately to both build wealth and eliminate potential risks to the plan.

Once completed, the Compass is a living plan which is reviewed annually and amended to ultimately build a roadmap to your financial independence and goal achievement. In essence, “realigning your financial expenditures to protect what matters most”.

There are two sections included in this document which outline the components of the Risk Management and Wealth Building strategies. The information in these sections will give you a solid background to understand each of these areas prior to meeting with your planner to complete the Financial Compass Program Worksheet.