

Financial Planning - There's a Lot in it For You

By Chris Long

What does the phrase financial planning mean to you?

- Determining lifestyle expenses
- Planning for your children's education
- Building wealth through tax-efficient portfolios
- Minimizing your tax burden
- Ensuring a comfortable retirement
- Mitigating risk through insurance
- Leaving a legacy for heirs

Effective financial planning should include all of these. Think of it as a continuous life-long process, prioritizing and guiding your personal financial decision-making and imposing order on your financial life. A financial plan creates a comprehensive and integrated roadmap for life's financial stages.

Wealth building

A financial plan helps you make the most with the least in your early years. It's about setting aside funds for a first home, planning for children's education and safeguarding your future. It's a time to start an investment and savings plan that will grow.

Wealth growth and preservation

Through your peak earning years and in anticipation of retirement, your financial planning begins to reflect investment allocation and diversification strategies to protect and grow assets for retirement income.

Wealth preservation and distribution

Your retirement needs are now your focus. This includes estate planning and ensuring the orderly transfer of assets to your beneficiaries without unnecessary tax burdens.

Key financial planning components

As your financial plan evolves through life's stages, it focuses on these key components:

Financial objectives

A financial plan starts with where you are now – an inventory of your financial assets and liabilities – and your goals for the future. How much do you need for major purchases and events in your family's life, including retirement?

Lifestyle management

This is more than balancing a cheque book. It's a cash management program to deal with debt reduction and prioritizing and managing income and expenses.

Tax planning

Effective tax-planning involves saving, investing and spending with the least tax burden. It may begin with RRSPs, RESPs, or TFSAs. Down the road, more complex tax strategies come into play.

Risk management and insurance protection

Insurance helps to mitigate risk and safeguard you and your family against sudden personal losses. It also can protect your income. In retirement, insurance may play a role in providing an annual tax-free income or covering long term care expenses.

Investment planning

As each of your financial stages evolves, your investment strategies will change, reflecting a shift in asset allocation and risk tolerance as well as the inevitable changes in your life, the market, tax laws and economic conditions.

Retirement planning

Preparing for retirement begins with a sound financial plan that gives you control over when you retire and builds and protects your financial resources.

Estate planning

The culmination of any financial plan involves successful estate planning that maximizes your inheritable assets and allows for a legacy with a minimum tax burden.



If not now, when?

A financial plan is about you and the future you want to create. The earlier you start a plan the better, but it's never too late to start.

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for a complimentary review.**



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