

The Importance of Values Based Financial Planning

DID you know that less than 46% (CIBC poll, 2017) of Canadians actually have a written financial plan? I recently read a book by Bill Bachrach titled Values Based Financial Planning. According to Bill, if you,

- ♦ ever felt overwhelmed by the process of financial planning,
- ♦ wondered how to find a financial professional who is competent and trustworthy,
- ♦ know that a strategy would make all the difference to your financial future or
- ♦ always suspected you could base your financial plans on something more meaningful than immediate needs and long - range goals,

Then values based financial planning is for you.

I have written previously about the role of a financial advisor. Just how do you begin the framework to get your house in perfect financial order? Values based financial planning goes deep - it doesn't just touch the surface in conversation with you. It may begin with your material thoughts but it also explores your cherished emotional values and how these values impact your financial choices. Very few financial professionals are trained in this excellent process which you will find in our practice at Raymond James. **Consider this five - step process to talk:**

1. Identify your values that affect material versus emotional needs
2. Set your most important achievable goals
3. Benchmark your current financial reality
4. Create a financial roadmap with your advisor's help
5. Hire a **TRUSTED ADVISOR** to guide you in creating and implementing a plan.

When prospective clients are referred to me, much of their initial thoughts tend to be focused on money and financial markets. But how should money work specifically for you? The most successful outcomes tend to be those relationships where financial advice and your decisions are based on your values. How should your money work for you without defined goals and the values upon which your goals are created and implemented? Without a financial roadmap, some investors tend to drift aimlessly from one market reaction to another without any timeline to achieve their goals. This may affect the quality, design and purpose of your investments that may lead to poor financial outcomes and how you implement family savings, insurance and your estate decisions.



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A well - crafted and realistic financial plan can help give you freedom from worrying about your finances. How wonderful would it be to live a life that excites you says Bachrach, “and nurtures those you love and fulfills your highest aspirations? Planning helps you align your financial choices so that you live the life you want, instead of the life you are forced to live. Ask yourself these concepts – what is meaningful, significant, important and compelling to you when it comes to your financial decisions?”

In my practice and prior to talking about your investments, lets reverse the typical conversations you have had. Let's clarify your values, accurately prioritize and define your goals and benchmark your current financial reality. Let's implement together an effective financial roadmap to serve as your guide to implement your plan. You will be well on your way to an outstanding relationship with a **TRUSTED ADVISOR**, where the investment advice flows logically from your plan and is right for you.

To benchmark your current reality and craft the right plan for your family, call my team at Raymond James at **647 696 0140**. The higher the capital amount is in your family, the greater the significance of values based financial planning.

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