

Financial planning checklist

Where are you today? Where do you want to be tomorrow? Whether you're graduating from university, building a family, or approaching retirement, your goals and needs are constantly changing. By understanding your current life stage and those ahead, you'll be in a better position to make the informed decisions that will help you achieve your financial goals.

Starting with your current life stage, experienced financial advisors can help you create a plan that will lay out a road map for you to follow – a comprehensive financial plan to help you achieve your financial goals.

Along the way, they'll help you maintain your focus, navigate unexpected detours, and take advantage of investment opportunities that fit your objectives. So what stage are you at right now? Here's a brief list and some basic matters you and your family should be thinking about:

YOUTH: UNDER 18, STILL IN SCHOOL, SOME INCOME FROM A PART-TIME/SUMMER JOB

- Establish good saving habits
- Open a basic bank account
- Invest family gifts of cash

STUDENT: ATTENDING COLLEGE/UNIVERSITY; ON A LIMITED INCOME

- Finance education
- Invest in RRSPs or TFSAs, if earning income
- Start a monthly savings program

STARTING OUT: ENTERING THE WORKFORCE; NEED FINANCIAL INDEPENDENCE

- Automatic contribution for RRSP or TFSA
- Minimize tax through RRSPs and payroll deductions
- Develop investment plan and goals (diversify to maximize returns)
- Save for first-time home ownership

BUILDER: STARTING A FAMILY OR BUILDING A CAREER

- Grow value in property/home (through home improvements)
- Continue retirement savings contributions
- Establish education fund (RESP) for children
- Review investment goals
- Establish long-term retirement goals
- Protect income, home ownership and ongoing expenses through insurance
- Build a relationship with your financial advisor

ESTABLISHED: PEAK EARNING YEARS, AGING PARENTS, COST OF CHILD'S EDUCATION

- Maximize retirement savings
- Develop and grow your non-registered portfolio
- Minimize tax through TFSAs
- Begin use of child's education fund
- Review investment and insurance† strategies

PRE-RETIRED: SPECIFIC RETIREMENT PLANS, CHILDREN FINISHED SCHOOL

- Consider property as an investment (income-generating, vacation)
- Develop detailed retirement and estate conservation plans
- Continue to maximize RRSP and TFSA contributions to minimize tax
- Establish income-producing investment goals
- Continue to grow non-registered portfolio
- Explore how insurance solutions can support wealth protection plans

EARLY RETIREMENT YEARS: GROWN CHILDREN, MAINTAINING FINANCIAL INDEPENDENCE

- Reduce investment risk
- Refocus investment goals (income producing)
- Develop plan for retirement income stream (RRIFs/annuities/pension plan/ CPP/OAS)
- Review estate conservation plan and wealth protection solutions
- Consider how helping adult children impacts your retirement income

LATER RETIREMENT YEARS: LIVING ON FIXED/LIMITED INCOME

- Maintain relationship with your financial advisor for post-retirement asset management and estate conservation
- Develop plan for tax-efficient wealth transfer
- Determine your legacy plans

The financial advice you deserve starts now

If you haven't developed your financial plan yet, talk to us about LifeSpring®, BlueShore Financial's unique discovery and assessment process. This complimentary process begins with a review of your current financial circumstances, anticipated changes, future goals, and results in your customized plan.

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