



Mar

11

2019

Starting Out on the Right Track

By admin

A wedding day can be a springboard into many new and exciting adventures. With all the excitement leading up to the big day, the new couple routinely focuses so much energy on planning the event that they seldom spend any time discussing other important life issues - like developing a sound financial strategy for the future.

As couples embark on a new life journey together, it is important to take time to discuss life goals, hopes and dreams and then commit to incorporating each element into an overall financial strategy.

For any married couple, a good financial strategy will provide a foundation for making future financial decisions, whether they include short term savings goals like vehicles and vacations or longer term goals such as a house, children or retirement. The plan can also include strategies for dealing with short and long term situations that can put a financial strategy at risk.

Unexpected events like disability or pre-mature death are two of the most stressful situations that any person will face, and if these risks are not properly covered they can severely damage a couple's long term financial goals.

To be fully inclusive and worthwhile, a financial strategy must include both the large and small aspects of life. Planning for the big stuff (purchase of a house) can't be done without first considering the basic life expenses, (rent, food, clothing, and transportation) that must first be covered by household income.

Too many couples focus entirely on their short-term wants and lose sight of the long term picture. Establishing a wise spending plan early on makes it easier to meet short term needs (like furniture) without compromising longer term goals (like a house or your retirement).

In all the best relationships, the partners dedicate themselves to being well prepared financially and this requires more than just a basic family budget. To get headed in the right direction financially and to make sure they stay on course, we recommend new couple consult with a financial professional who can provide the advice and assistance they will need along the way.

Having a secure and healthy marriage is easier when the couple has taken the necessary steps to establish a solid financial strategy for their life together. So when the summer wedding season is over, and couples settle into their new homes and routines, we recommend spending some quality time with your trusted advisor who can help you get on the right path to financial success.

Questions about investment planning?

[Contact our office](#) [1]

Copyright © 2019 AdvisorNet Communications Inc. All rights reserved. This article is provided for informational purposes only and is based on the perspectives and opinions of the owners and writers only. The information provided is not intended to provide specific financial advice. It is strongly recommended that the reader seek qualified professional advice before making any financial decisions based on anything discussed in this article. This article is not to be copied or republished in any format for any reason without the written permission of the AdvisorNet Communications. The publisher does not guarantee the accuracy of the information and is not liable in any way for any error or omission.

Tags: [financial strategies](#) [2]

Source URL: <https://caledonhillsprivatewealth.ca/e-newsletter/2019/2019-03/article-2.htm>

Links

[1] <https://caledonhillsprivatewealth.ca/contact-us> [2] <https://caledonhillsprivatewealth.ca/taxonomy/term/2>