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The Planning Continuum

By admin

A question sometimes asked in the media is exactly what is **the role of a financial professional** and how do they help the client meet their life goals and dreams. Why do you even need to engage the services of a planner or advisor when so much information is already available for free on the internet and elsewhere?

There is however a **big difference between free information and financial wisdom and advice**. For example, a recent discussion with a young couple found that they didn't realize there is a difference between buying mortgage insurance from the bank and buying their own personally owned life insurance. Yet this information has been widely publicized throughout the years.*

This article will focus on how clients can get the best from their financial advisor and the value added that advisors can bring to the table. Many of the articles in the past year for the Financial Success Simplified series have focused on different aspects of financial strategies, wealth building and so on. The focus today is on how your advisor can more efficiently assist you to achieve your hopes and dreams!

The easiest way to think of this is to visualize a scale or continuum going from A your current situation to Z your ideal life situation. The focus here is on how you see your life and that of your partner and family unfolding during your lifetime.

It does not really matter where you are starting from. What matters is that where you want to end up in life is something that you are passionate about achieving and that you are prepared to align your behaviours with your ultimate life vision.

Achieving your vision can involve many individual goals and decisions over time. It can include your career, travel, having a family or not, the type of home you desire, leisure activities, freedom from financial worries and so on. Any and all of these have financial implication now and even many years into the future.

Annual reviews and notifying your advisor when there are significant life changes, such as a promotion, inheritance, or starting a business or selling a business, are part of the process of moving you along the planning continuum more quickly.

The advisor's role is to stay current and educated on changing tax rules, Estate planning and new planning strategies such as the introduction of new programs like TFSA's so that they can more quickly advise you of what is applicable to your situation.

For example, for retirement savings, you can consider dollar cost averaging (DCA), starting early, diversification, portfolio construction, using RRSPs and other tactics to assist you in more quickly and efficiently meeting your goals.

These are just some of the ways you can be assisted in moving more quickly towards your goals. Please call us today for an appointment to review your situation.

**The couple was taught about the differences between underwriting life insurance at the point of claim and at the time of an application and the implications for their desired goal of financial security. Please ask us about the many other differences between bank creditor life insurance and personally owned coverage.*

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