

We look at all areas of your Financial Plan – or develop one for you.

The term “Financial Planning” means different things to different people. To us a financial plan involves 3 major components:

1. Retirement Plan
2. Income Protection Plan
3. Estate Plan

Each of these components can be developed on their own. However, they are so interdependent we typically encourage you to look at all areas at once. In that way we can make our recommendations for products or services that will stand the test of time and be able to adapt to your changing needs.

1. Retirement Plan

This is NOT to be confused with an Investment Plan. Our retirement planning process is to determine:

- how much you have saved for your retirement so far
- how much are you going to need to contribute going forward
- how these assets will grow
- how you will spend the funds during retirement

Our sophisticated planning software allows us to very easily calculate several "what-if" scenarios. For example:

- Can you retire 2 years earlier than you planned?
- What will happen if you achieve rate of return that averages 2% less than what you were expecting over the next 5 years?
- How much you can spend to buy a winter home in Arizona (or??), yet still have the income you need.

The second piece software is our Retirement Income Management System. This is very sophisticated software that helps us to guide you in determining the right mix of income plans for your money that will be used for you in retirement. These plans might include annuities, RRIF's, LIFs, company pensions, government pensions (CPP & OAS), individual pension plans (IPPs), GIC's, Income Plus type segregated funds, etc.

2. Income Protection Plan

The best retirement plan in the world assumes you will be able to work until the day you want to retire. Unfortunately, life is not like that. Accidents can happen, or people get sick, or they pass away any of which disrupts their chance for retirement. An income protection plan looks at the amount of disability, critical illness, and life insurance that you need today. We will help you develop an insurance plan that can protect you from the eventualities of life. We will assess:

- How much life insurance do you need now and 10 years from now?
- What is the best type of life insurance to have?
- Are you adequately protected in the event of a disability?
- Should you consider Critical Illness insurance as part of your plan?

3. Estate Plan

The first 1/3 of your adult life is spent raising and caring for your family.

The second 1/3 You spend building up your assets to carry you through your retirement.

The final 1/3 you reap the rewards of your efforts.

But, did you realize the income taxman can turn out to receive more of your estate than any of your heirs?

- About 39% of your RRSPs will go in income tax
- About 19% of any accrued capital gains on investments will be lost to tax.
- About 19% of growth in secondary real estate, such as the family cottage at the lake will be lost to tax.
- Anywhere from 2% to as much as 10% could be paid in legal, probate and executor fees.

Only with proper estate planning can you ensure that your family receives the full value of your life's work. We will work with your other advisors to help formulate a plan that will have the least possible impact on the value in your estate when it is passed on to the next generation.