

December 2013

Create A Planning List for The New Year

As the festive season approaches we often make lists as the starting point of our gift-giving process. It is also important to make list of 'to do' items in order to ensure you are on track to developing a sound financial plan for the future.

Your Financial 'To Do' List

Last month we wrote to you regarding the need to focus on Financial Planning as emphasized by the Financial Planning Standards Council (FPSC®) and the Institut québécois de planification financière (IQPF). The following items are suggested for your list:

1. Identify what your goals are. For example, at what age do you wish to retire? Do you have a mortgage to pay off within a certain time frame?
2. Review your goals with your partner, where applicable, to ensure that you have the same ideas and focus for your financial resources.
3. Also review your plans with your children so they are aware of your priorities and to instill sound saving principles now.
4. Discuss your goals with a financial planning professional to develop a strategy to reach your goals.
5. Track your spending to identify where you are spending your money. Using a budget can be a sobering exercise to allow you to identify areas where you may be spending excessively.
6. Use the information above to create a monthly budget so that you control your spending rather than allowing it to control you.
7. Use the pay yourself first principle – automatic forced savings – wherever possible to help you reach your goals.
8. Make paying down debt a focus. Make sure you pay your bills on time to ensure you are earning a good credit rating.
9. Ensure you look at all of your financial information in establishing a plan. Choosing to ignore debt or not including all of your savings does not give you a true picture of your financial health.
10. Even if you feel that this season may not be the ideal time to review all of these items, take the time to stop and reflect on the most pressing financial items requiring your attention. Making a simple hand-written list now of your goals that you can address in the New Year is a good place to start!

If you would like to discuss your financial planning goals you can contact Reuter Benefits either by phone at 1-800-666-0142 or via email at retire@reuterbenefits.com.