

It's time to think about financial planning

In conjunction with Financial Planning Week held annually in November, FP Canada™ (formerly known as the Financial Planning Standards Council, or FPSC®) provides strategies and resources to help consumers take action to promote the short and long-term benefits of financial planning.



If you're feeling stressed by your financial situation, you're not alone:

The 2021 FP Canada™ Leger survey's Financial Stress Index included the following results:

- 77% of Canadians say that at least one aspect of their finances causes them stress
- 52% indicate that financial stress has negatively impacted their life
- Canadians are most stressed about money (38%), even more so than personal health (26%), although 31% say the stress has had a negative impact on their health

How can you take control of your finances and reduce financial stress?

80% of respondents indicate they have already taken steps to reduce their stress.

Steps you can take include:

- Pay yourself first. Make saving for your retirement and other goals a non-negotiable part of your budget.
- Make all debt and bill payments on time, and pay down high-interest debt first (always pay more than the minimum). Consolidating debts to a lower-interest line of credit can be a good option.
- Protect yourself and your family with appropriate insurance and a will. Establish an emergency fund.
- Take advantage of the financial calculators and other planning tools on your group plan's member website.

Develop a financial plan with help from a professional planner

One of the most important suggestions from FP Canada™ was to make time for an annual financial checkup to take your 'financial pulse' with a CFP® professional. You can prepare for this checkup by reviewing your current financial situation, goals and any significant life changes that may have occurred during the past year.

Following your checkup, consider making the changes recommended by your planner, where applicable, and keep in mind that changes in your goals or future plans could require future updates to your financial plan.

Looking for assistance with your financial plan?

To discuss your financial plan, contact the Reuter Benefits team, which includes CFP® professionals, by phone at 1-800-666-0142 or by email at retire@reuterbenefits.com.