

A good time to think about financial planning

FP Canada™ and the Institut québécois de planification financière (IQPF) launched Financial Planning Week in November 2009, as part of Financial Literacy Month, to raise awareness about the benefits of financial planning. As well, FP Canada™ publishes the annual Financial Stress Index to learn what is causing Canadians stress and understand how professional financial planners are helping Canadians to achieve financial well-being.



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

The 2022 FP Canada™ Financial Stress Index included the following results:

- 38% of Canadians identify money as their biggest concern, ahead of personal health (21%), work (19%) and relationships (18%)
- 39% feel less hopeful now about their financial future, than they did a year ago
- 35% of Canadians say that financial stress is leading to anxiety, depression or mental health issues

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

One important step to alleviating stress can be to work with a financial planner. According to the survey's 2022 findings, when compared to those who don't work with a financial planner, those who *do* work with a financial planner are:

- Much less likely to say that money is their top concern (15% vs. 39%)
- Less likely to face anxiety, depression or mental health issues due to financial stress (16% vs. 36%)
- More hopeful about their financial futures than they were a year ago

Some additional 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

To discuss your financial plan, contact Reuter Benefits' licensed team of professionals by phone at 1-800-666-0142 or by email at retire@reuterbenefits.com. You can also learn more about FP Canada™ on their website at www.fpcanada.ca, or, the Institut québécois de planification financière (IQPF) at www.iqpf.org.