

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 2023 Financial Stress Index shows an increase in money-related stress, with Canadians more likely to indicate money as a leading source of stress in 2023 (40%) compared to 2022 (38%). Other survey results included:

- the leading negative impacts on the lives of Canadians due to financial stress are anxiety, depression, and mental health challenges (36%)
- an increase in loss of sleep due to financial stress with 1 in 2 (48%) of Canadians having lost sleep due to financial worries in 2023, compared to 43% in 2022

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

The good news is that many Canadians are seeking the help they need to better manage financial stress. The survey showed that Canadians who seek assistance from a financial professional, specifically from a financial planner, are less prone to money-related stress:

- 40% of Canadians who don't work with a financial planner say that money causes them the most stress, while only 31% who do work with a financial planner felt similarly.
- Canadians who are using a financial planner are significantly less likely to have lost sleep over financial worries (38%), compared to nearly half (49%) of Canadians who don't use a financial planner.
- One in four Canadians who are using a financial planner say that they have no financial regrets (28%), compared to only 17% of Canadians who are not using a financial planner.

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.