



Financial planning basics

- 1.** Make a budget to find out where your money goes, so you can easily spot places to cut spending and boost savings.
- 2.** Pay yourself first by setting up an automatic monthly contribution to your RRSP, preferably a payroll deduction so that your contributions are taken before tax deductions.
- 3.** With the help of your financial advisor, put together a financial plan in order to identify what steps you need to take to achieve your goals.
- 4.** If you regularly carry high interest credit card debts, consolidate them using a lower-interest line of credit.
- 5.** Assess your insurance needs and make sure you have adequate coverage.
- 6.** Establish an emergency fund so you're prepared to handle unforeseen expenses such as job loss, major home repair or long-term illness. A general rule of thumb is at least three month's worth of expenses, but save even more if you can.
- 7.** With help from your financial advisor, ensure that your financial plan includes tax-planning strategies.
- 8.** Keep your advisor informed about any significant changes in your life or your finances.





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