



**ASK AN EXPERT
FINANCIAL PLANNER**

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BASICS TO BUILDING YOUR FINANCIAL PLAN

I have never really done any proper financial planning. I have investments, but not a real “plan”. Where should I start?

WHEN A NEW CLIENT FIRST CONTACTS me to help them with their wealth management planning, the conversation almost always starts with, “I will bring my investment statements in for you to look at. Is there anything else you need to see?” However, there are several areas that need to be looked at well before even beginning to determine how to invest your money. This basic error is made far too often, and as a result your wealth management planning isn’t being done correctly.

So today I will concentrate on some of the “basics” I help clients with first:

INSURANCE PLANNING

- *What plan is in place to protect you and your family’s finances should you become ill or disabled, or even pass away?*

Insurance protection such as life insurance, disability insurance and critical illness insurance can sometimes be the best solution.

RETIREMENT PLANNING

- *What income will you need during retirement?*

Most people don’t really know, so I take them through a process to determine it. Once their income needs



are determined, I do comprehensive calculations to determine if they are on track to attain those retirement goals. If not, recommendations are made, so they know EXACTLY what needs to be done to be able to live that perfect retirement.

ESTATE PLANNING

- *What steps have been taken to ensure your assets are protected from tax/estate fees? Will your family be properly taken care of according to your wishes, not the government’s rules?*

Important issues of this nature and documents such as wills, power of

attorney, guardianship, and trustee designations are discussed to educate clients.

TAX PLANNING

- *What steps are being taken to minimize the amount of tax you are paying the government?*

This is the most common area where I am able to save people thousands, and sometimes even hundreds of thousands of dollars. Filing your tax return every year isn’t proper tax planning. There are several strategies (all legal) to minimize the amount of your hard-earned money that goes to the government.

The most frequent comment I hear from clients after going through this initial process is, “Jeff, I wish I would have done this ten years ago!” So start your planning today and feel free to contact me at jswanson@bmfsg.ca with any questions. Happy planning!

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