

New Year's Resolutions – Making Financial Health A Priority

So many of us make physical health a key priority in our New Year's Resolutions. Exercise; weight loss; quitting smoking; etc.... are all worthy goals which can extend our life expectancy, but what about the financial resources required to ensure that those extra years are happy ones – not years stressing about whether there are sufficient financial resources available to fund them?

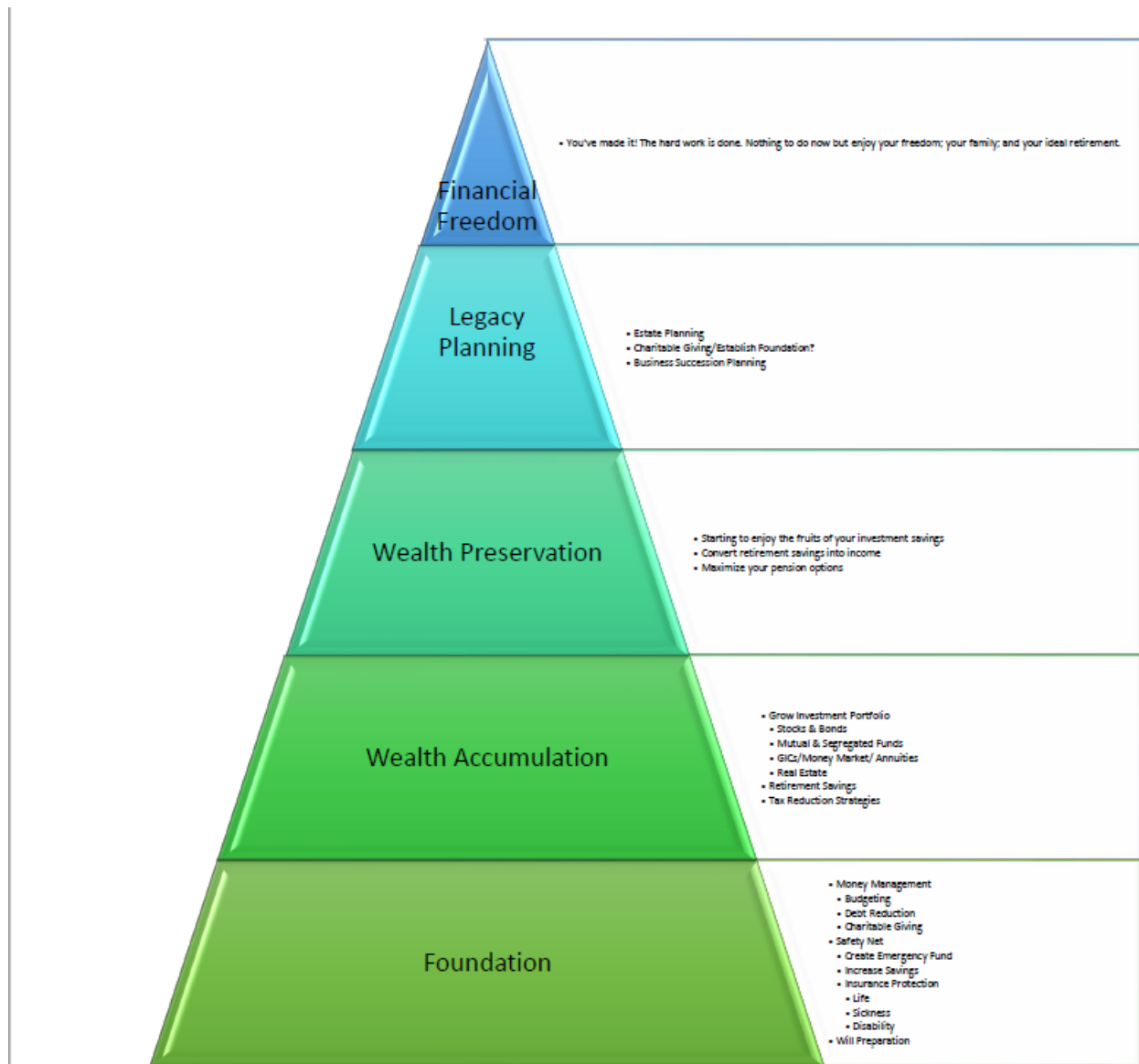
Start to “piece” together your “peace” of mind plan by thinking QUILT:

QUALIFIED: Working with a QUALIFIED Investment Advisor (one with professional qualifications such as a Certified Financial Planner; Certified Public Accountant; Chartered Investment Manager; or Chartered Financial Analyst) has benefits. A 2016 study by Claude Montmarquette and Nathalie Viennot-Briot, for the Investment Funds Institute Of Canada, found that “Investors who work with advisors for 15 years or more accumulate 3.9 times more savings than comparable investors without advise.” It makes sense that the higher the qualifications, the better the results should be. Doctors only qualify to become Specialists through years of additional education. The same holds true for all professions, including that of the Investment Advisor.

UNDERSTANDING: Interview Investment Advisors to get a feeling for who shows an UNDERSTANDING of your individual investment needs. These interviews should show some sense of caring about you and not just the assets you bring to the table. The advisor should demonstrate a willingness to work with your entire family and encourage your children to learn the discipline of saving before they run into financial trouble. The sooner we start this savings plan, the easier it will be for them to reach their own goals. Here, you are giving your family some of the best gifts of all – Financial Freedom; Lower Stress; and, a Happier Family Life.

INDEPENDENT: Working with an INDEPENDENT advisor, who has access to an array of investment products and thus can shop around various financial institutions for more competitive interest rates; and best ranked mutual funds; in addition to providing independent advice on stocks; ETFs; and other investments vs. an advisor who can only provide products from their individual bank or other non-independent financial institution, provides the opportunity to better match this array of products with your individual needs.

LAYERED APPROACH: Look to work with an advisor who looks at all aspects of your financial situation, in a LAYERED or Holistic approach via consideration of a Wealth Pyramid. Such an approach considers not only investment products but insurance products to provide your loved ones protection in the event of sickness or premature death. The Wealth Pyramid is based on Maslow's Hierarchy of Needs Theory. The most fundamental needs form the base of this pyramid. A solid foundation provides the structure for success. Ideally your advisor should be able to assist you at each level as you climb your individual pyramid to wealth.



TAXATION: Finally, look to work with an advisor who understands tax strategies to maximize the after-tax return on your investments. After all, this is the only money the CRA allows you to keep!

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