# Planning Your Financial Future

Major life events can have a dramatic effect on your financial plan.

## STARTING OUT

Younger adults face the task of learning how to manage spending and saving.

STARTING OUT

**BUILDING FOR THE FUTURE** 

PLANNING FOR CHANGE

AGE

20

30 35 50

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75

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**GETTING YOUR FIRST JOB** 

student loans or credit card debts.

A steady job means earning a regular

paycheck. It's time to start a regular savings

plan and establish a strategy to pay off any

**POST-SECONDARY EDUCATION** 

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Updating your professional qualifications can help improve your earnings potential. Consider all funding options (e.g. personal savings, education or other loan programs), to finance your goal. There are also tax benefits for on-going learning.

# BUILDING FOR THE FUTURE

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The financial decisions you make at this stage have the greatest impact on the lifestyle you enjoy now and during retirement.

STARTING OUT

**BUILDING FOR THE FUTURE** 

A home may be the most expensive one-time

purchase you make. Before buying, be realistic

all expenses related to home-ownership.

about how much you can afford and budget for

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PLANNING FOR CHANGE

**AGE** 

25 20

30 35 55

**GETTING MARRIED** Getting married brings big changes for both you and your new spouse. Discussing your dreams and assessing your financial situation can help you define your goals as a couple.

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#### **HAVING A BABY**

**BUYING A HOME** 

Welcoming a baby is exciting. Plan ahead for the costs of caring for a child and living on reduced income during maternity leave. When your baby arrives, consider setting-up an RESP, review insurance policies, Wills and Powers of Attorney. Remember your tax situation will also change.



#### STARTING A BUSINESS

Take care in establishing a financial strategy that accounts for the structure of your business at set-up, how you want to grow it into the future and how you might want to transition it at retirement.



#### LOSING A JOB

Losing your job can be an incredibly nerve-wracking experience. Build an emergency fund to cover expenses for a few months. This will provide you and your family with some peace of mind.



## **GETTING DIVORCED**

Divorce can be stressful and overwhelming, but keeping a clear head and relying on the advice of professionals can help ensure your best possible financial future.

# PLANNING FOR CHANGE

A good financial plan will help you handle even the biggest changes that life can bring.

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STARTING OUT

**BUILDING FOR THE FUTURE** 30 35

PLANNING FOR CHANGE

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#### CARING FOR A LOVED ONE Caring for an elderly or sick loved one can

be emotionally stressful. It can also drain your resources. Remember there are places to turn to for support. Advanced planning for the costs of caring for an elder can reduce stress and uncertainty.



#### LOSING A LOVED ONE Losing a loved one is difficult enough without

having to worry about the financial effects. Planning ahead will help you better manage through this difficult time.

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#### **GETTING AN INHERITANCE** Receiving an inheritance leaves many feeling

overwhelmed and confused. Take the time to decide how to manage and invest your inheritance wisely.



#### PLANNING FOR RETIREMENT Develop a strategy to help you accumulate

retirement assets in a tax-efficient manner and ensure that you will have the resources to enjoy your desired lifestyle in retirement.



#### LONG-TERM DISABILITY Income is important for both current and

future financial obligations. The right strategy can help protect your ability to earn an income, if you are afflicted by a disability or debilitating condition.



#### Suffering a critical illness is distressing for both you and your family. Proper planning

CRITICAL ILLNESS

helps ensure you have a continuing source of income, even if a serious illness keeps you from working.



#### Take advantage of the rules that allow you to maximize the amount of income you keep each

**DEALING WITH TAX CHANGES** 

year or defer into the future. Tax rule changes will affect your spending, saving, investment and borrowing decisions.



#### Estate planning is not just arranging your affairs to efficiently pass your assets at death. It is also

**ESTATE PLANNING** 

essential to ensure that your affairs are handled in accordance with your wishes while you are alive.

### Studies show that Canadians who have a comprehensive financial plan enjoy a greater sense of emotional and financial well-being

A GREATER SENSE OF WELL-BEING

compared to those who have limited planning.





When it comes to the important things in life it makes sense to get expert advice.

The same holds true when planning for your financial future.

Your IPC Advisor can help you plan your financial future.

