



Professional advice priceless

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It's been proven in study after study.

And it's also been, more importantly, proven in the real life of millions of Canadians.

The best way to achieve your financial and retirement goals is having access to sound financial advice grounded in a comprehensive financial plan.

Canadians, regardless of income level or how many assets they have, value professional financial advice, according to the **Investment Funds Institute of Canada** value of advice report.

The research concluded: Advice has a positive and significant impact on financial assets. Advisers perform tasks vital in the financial lives of their clients including improved financial literacy, developing a culture of savings and investment, developing and executing a financial plan, selecting appropriate financial vehicles and products and improving investment decision-making.

Advice positively impacts retirement readiness. Canadians trust their advisers, feel positive toward them and feel more confident they will have enough money to retire comfortably.

A comprehensive financial plan should include investment planning, cash flow planning, education planning, estate planning, insurance planning, retirement planning, and tax planning.

To be successful, your plan must be tailored to you.

It makes sense to seek the advice of a financial adviser who will take you through this six-step planning process.

1. **Goal setting** To define and prioritize your goals and concerns.
2. **Data gathering** Gathering all the pertinent financial information to understand your current financial situation.
3. **Financial analysis** Assess the data to determine whether you are on track to achieve your financial life goals, and to identify alternative strategies to achieve those goals.

This includes a review of how to reduce your taxes; whether you'll have enough income to cover your retirement expenses; and strategies for protecting your family and income should you become disabled or die unexpectedly.

4. **Plan formulation and recommendations** Developing a written financial plan containing recommendations and an action plan for achieving your financial goals and improving your overall financial life.

5. Plan implementation Taking action to implement the solutions that have been agreed upon.

6. Monitoring and plan review Financial planning is not a one-time event. You should review your plan regularly, ideally at least annually or as major life events occur.

There you have it.

It takes just six straightforward steps to start on building your personal financial plan.

Be sure you get the advice you need by talking to a financial advisor with the team, qualifications and tools you can count on.

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