



TIPS

PLANNING INFORMATION PACKAGE

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PLAN OVERVIEW

A full financial plan covers four main areas: cash flow planning, risk management, retirement planning, and legacy planning. Under each other these main areas are a number of sub-issues depending on your situation. Tax is often the biggest expense for the average Canadian, so throughout the plan, there are tips to minimize tax. You may choose to engage me for a full plan or choose one or two areas to focus on.

<p><u>Cash Flow Planning</u></p> <ul style="list-style-type: none">• Budgeting and saving• Keeping a consistent taxable income• Managing debt• Saving for big purchases• Tax considerations• Owning a business <p>Base fee is \$300</p>	<p><u>Risk Management</u></p> <ul style="list-style-type: none">• Adequate insurance coverage• Diversifying investments• Family law considerations <p>Base fee is \$200</p>
<p><u>Retirement Planning</u></p> <ul style="list-style-type: none">• When to take CPP / OAS• Balancing draws between different assets• Sale of a business <p>Base fee is \$300</p>	<p><u>Legacy Planning</u></p> <ul style="list-style-type: none">• Probate fees and tax on death• Will, Power of Attorney documents in order• Charitable giving• Simplifying estate administration <p>Base fee is \$300</p>

This plan is intended to inform and give recommendations, not to provide specific legal or tax advice. Implementation of any of the recommendations of the plan is up to you and the accountant / lawyer / financial firm you choose to work with. Fees that your accountant or lawyer may charge are not covered by the planning fee. It is recommended that you share the plan with your accountant or lawyer so they can also give it a review.

CASH FLOW PLANNING

The following is a list of some of the things covered by this area of planning.

- ◆ Reflecting on what you value most in life. This isn't necessarily financial, but finances may help you achieve it.
- ◆ What are your goals for yourself? How do these goals reflect your values? How would money help you achieve these goals?
- ◆ Prioritize goals from highest to lowest. Most people do not have the financial capacity to accomplish everything they want.



- ◆ Analyze monthly expenses for essentials vs extras. Anything that can be cut without taking the joy out of life?

- ◆ Create a systematic savings plan for large annual expenses, repaying debt, and highest priority goal.

- ◆ What portion should be saved in the RRSP vs the TFSA?

- ◆ Projections of when savings plus return on investment will yield enough to fund goal.

The base fee is **\$300**, but will be higher if there is a corporate layer or other complexities.

RISK MANAGEMENT

The following is a list of some of the questions that will be asked and the possible issues covered by this area of planning.

- ◆ If you were disabled or critically ill, what would that do to your household income?
- ◆ An estimate of what the government would pay in the event of a disability or serious illness. What is that compared to your current income? Do you have other coverage like employee group benefits to top it up?
- ◆ Are there family members that you want to ensure receive something if you were to pass away?
- ◆ Review of your investments to see if they are properly diversified.
- ◆ Analysis of your risk tolerance and suggestions for kinds of investments that might be suitable for that risk tolerance.
- ◆ A plan to create an emergency fund for three months worth of regular living expenses



The base fee is **\$200**, but will be higher if there is a corporate layer or other complexities. This fee may be eliminated in the case of a referral to ZLC Financial for insurance or investment products. Any commissions received will be fully disclosed to you.

RETIREMENT PLANNING

The following is a list of some of the things covered by this area of planning.

- ◆ Spending level desired in retirement. May be less than current level if major debts like mortgages have been paid off by then.
- ◆ Spending in today's dollars vs future dollars due to inflation and increased cost of goods



◆ Do you anticipate your income growing in the years leading up to retirement or remaining level? Can you afford to delay saving until your income grows?

◆ Individual pension plans for incorporated professionals and business owners vs. using a holding company and the pros and cons of each

◆ When to apply for the CPP / Old Age Security / employer pension plan

- ◆ When to convert your RRSP into a RRIF
- ◆ Projections to see what spending level will be allowed if saving level continues

The base fee is **\$300**, but will be higher if there is a corporate layer or other complexities.

LEGACY PLANNING

The following is a list of some of the questions that will be asked in order to help you develop a legacy plan.

- ◆ Is your will current, signed, and in a safe place? Does it meet your expectations or is there contradictory wording in it?
- ◆ Should you have a Power of Attorney document in place?
- ◆ Have you left instructions for your executor or anyone else who might have to step in and deal with your finances?
- ◆ Simplifying the estate and reducing administration costs and probate fees
- ◆ Analysis of what assets might trigger tax at death because of the deemed disposition rules.
- ◆ If you have a business, do you have an exit plan? Who would take over operations if something happened to you?
- ◆ Any charitable causes that you would like to leave something for?



The base fee is **\$300**, but will be higher if there is a corporate layer or other complexities.

CONTACT AND MEETING INFO

My business is home based and I work remotely, which gives me added flexibility for meeting locations and times. If evenings or weekends are a better time for you to meet, I am able to accommodate. I prefer to do the initial complimentary meeting via an online meeting software such as Zoom. Later meetings to present findings, however, are best done in person, but will depend on the situation.

My preferred method of communication is email. You can email me anytime at chantel@taxinformedplanning.ca