

# Financial Confidence



*“Being financially literate is a powerful thing, especially for women.”*

— Otegha Uwagba  
Author and Entrepreneur

As a woman, regardless of age, employment status, or marital status, one of the key objectives of the financial planning process is to help you gain the financial knowledge you need to take charge of your finances. A Financial Plan helps break down the enormity of the planning process into smaller steps and objectives to ensure a clear financial roadmap is in place. Remember, you don't need to tackle it all at once; breaking down the process into individual tasks can help you better understand your finances.

# Start at the Beginning: What do you value?

The answer to this question is different for each woman. However, once you reflect on what is important, your needs and priorities based on your unique situation – it will become easier to identify your financial goals and objectives.

Follow these steps to put yourself on the road to financial confidence.

## 1. CASH FLOW PLANNING

Starting with a budget, assessing your income vs expenses, and making this a part of your regular routine, allows the big decisions to become less overwhelming. By taking this time for yourself, to create discipline around your spending and savings, will, in turn, better your future and the future of your loved ones.

### Considerations

*What are my current income sources and lifestyle needs?*

*What will they look like in the future, or once I retire?*

*Will I have enough saved to support my child's education?*

Click and use this **budgeting tool** as a helpful resource.





## 2. NET WORTH STATEMENT

Looking at your assets and liabilities (what you own vs what you owe), provides a snapshot of your overall financial health. Perhaps you are in the early stages of accumulating wealth or turning the next page to retirement. Regardless, seeing this big picture will help you plan for your future.



### Considerations

*What physical assets do I currently own?*

*What are the values of my current investments?*

*What liabilities do I currently have, and what are the associated payments and interest rates?*

## 3. INVESTMENT PLANNING

By reviewing your values, investment risk tolerance, and overall financial objectives, you can implement strategies to manage your assets. Ensure you are working with your accountant and financial planner to ensure your investments are structured tax efficiently.

### Considerations

*What are the main objectives for my savings and investments? How much am I currently investing, and how do these vehicles and the investments they hold, align with my goals, time horizon and risk tolerance?*

*Does my employer or spouse'/partner's employer offer compensation benefits like group RRSPs, pensions, or insurance offerings? How can I take advantage of these benefits?*



## 4. INSURANCE AND RISK MANAGEMENT

Create a clear picture of your assets and liabilities, income and expenses, and what your household situation looks like. Then, implement insurance and risk management strategies with a professional to ensure you and your loved ones are protected if unexpected situations occur.

### Considerations

*What liabilities would need to be paid off if I pass away?*

*If I become disabled or critically ill, how would this impact my family and I financially?*



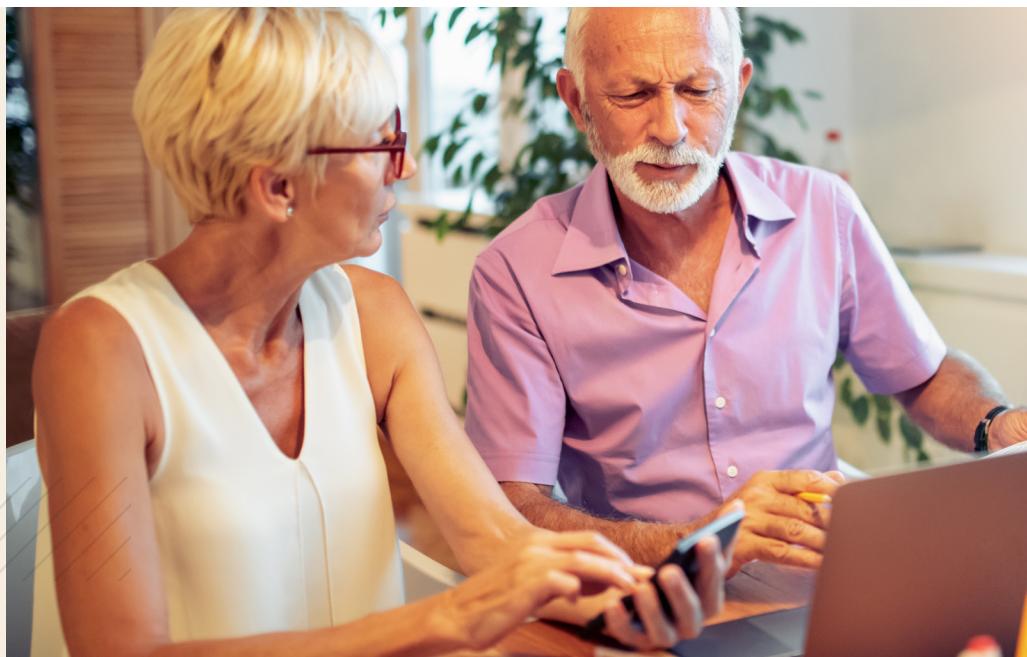
## 5. ESTATE PLANNING

When you pass away, you leave many material things behind — “you can’t take it with you,” as the saying goes. This can include assets like real estate, cash, vehicles, jewellery, and other valuables — and things of sentimental value, too. Most people want to make sure their earthly possessions are passed along to loved ones. But unless you clearly communicate your wishes in legally binding estate planning documents like a last will and testament, your plans may not be carried out as you wanted. Estate Planning is one of the most important steps to get right as it ensures that what you have worked so hard to achieve remains with your loved ones.

### Considerations

*Do I have an updated Will and Power of Attorney, and what are my wishes for my estate?*

*How will my business be impacted if I pass away?*





*"We have to develop a healthy, honest relationship with our money. And we have to see this relationship as a reflection of our relationship with ourselves."*

— **Suze Orman**  
**Women & Money: Owning the Power to Control Your Destiny**

Having open communication with yourself and your loved ones, and taking steps to work through each objective, will help you complete your financial plan. Then, with the help of a certified financial planning professional, when significant events or changes occur in your life, it will be simple to make updates to your financial plan, assess the impact, and ensure that you remain on the path to financial security.

Continuing your financial literacy education will make the financial planning process and these decisions easier for you, allowing you to focus on yourself and those you love. The professional team you align yourself with, will be able to provide guidance with obtaining the financial knowledge you require.

Remind yourself that you are not alone in this. Surround yourself with a team of professionals who will take the time to understand your values, goals, and objectives. Allow them to help guide you in your financial wellness journey and provide you with the professional support, to ensure you achieve your goals.

Read and watch these helpful resources

Article: **Why should women be more involved in their personal finances?**

Video: **Planning your retirement**  
Learn about the importance of saving for your retirement and some tips on how to do it. Start to invest in you now.

Video: **Protect your wealth**  
Separation, divorce, inheritance: understand the different laws that can affect your personal finances and those of your loved ones. Dare to invest in you.

Video: **Conferences for women**  
Ladies, take control of your finances. Watch National Bank's experts' advice on how to: build your wealth, engage in family and legacy conversations, protect yourself against the unexpected and much more!

**Have Questions?** Contact Brad Spry at 519-801-8528 or [brad@monteith.on.ca](mailto:brad@monteith.on.ca).