

# Financial Planning

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## Financial Planning 101

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*What are your goals in life?* Do any of the following financial goals reflect your plans for the future?

- The endowment of a long, comfortable, and totally worry-free retirement, with no compromise in lifestyle and no real concern about ever running out of money
- The desire to intervene meaningfully in the financial lives of your children / grandchildren, either during your lifetime, or as legacies to them
- The ability to fund, in whole or large part, the education for your children or grandchildren
- The capability to provide quality care for your parents in their later years
- The ability to make a meaningful legacy to a much loved school, church, charity or other institution

*What is Financial Planning?* Financial Planning is a step by step process that helps you to reach your goals by gaining perspective and clarity on where you are now and defining where you may want or need to be in the future. It provides direction and meaning to all your financial decisions, defining each in the context with the other, how they are all a part of a whole. In this way, Financial Planning should help you adapt more easily to life changes and keep you on track.

*What is the Financial Planning Process?* The Financial Planning process is made up of 6 distinct steps. A Financial Planner can:

1. Help you clarify your present situation by collecting and assessing all relevant financial data



2. Help you identify financial and personal goals and objectives
3. Help you identify financial problems that can create barriers to your financial independence
4. Provide you with written recommendations and alternative solutions
5. Assist you to implement the right strategy to ensure that you reach your goals and objectives
6. Review and revise your plan periodically to ensure that you achieve your goals.

*How do you know if you need a Financial Planner?* Here are some questions you can ask yourself:

- Do you have the time to attend to your personal financial affairs?
- Are you confused about conflicting financial advice from several sources?
- Do you feel you are paying too much tax?
- Are you confused about where to invest your money?
- Do you feel that you can't save any money?
- Has there been a recent change in your life that could affect your financial future, such as retirement, job loss, an inheritance, an addition to your family, or loss of your spouse?

*Salesperson or Trusted Advisor?* Build a relationship based on trust. Working with the right Financial Planner could make the difference between making or foregoing thousands of dollars over your lifetime. So it makes sense to build a relationship based on trust. Treat it as a long term relationship because with money you need to think long term no matter how much the situation changes from year to year.

“Act today” really means something when it comes to your personal financial planning. Don't delay finding a financial professional who can help you clarify your needs, help you develop your plan, and put you on the path to realizing your own definition of financial independence!



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