



SIX STEPS TO FINANCIAL PLANNING



1. Setting Goals and Objectives

Give some thought to your financial goals – some may be short-term in nature (buying a car), others long-term (planning for retirement). Assign each one a time-frame and put them in order of importance to you. These goals are the building blocks to any sound financial plan.

2. Data Gathering

Begin by organizing your financial documents:

- ◆ Investment statements
- ◆ RRSP statements
- ◆ Group Benefits Information
- ◆ Pension information and latest pension statement
- ◆ Pay stub
- ◆ Life insurance policies
- ◆ Latest tax return
- ◆ Mortgage information

Assess your current financial situation by completing a Net Worth Statement and a Cash Flow Worksheet.

3. Analysis

Depending on the goals you have set out in Step 1, you and your financial planner will need to perform some further analysis to define a roadmap to help you achieve your goals. This may include analyzing your retirement, education, debt or insurance and estate planning needs.

4. Recommendations

Now that you have established goals and objectives and your financial planner has analyzed your current situation, you will want to review the recommendations set forth by your financial planner. These recommendations represent the strategy towards attaining your goals. Very important stuff!

5. Implementation

Once the preparatory work of analyzing, determining and calculating is finished, the most important step is implementing the recommendations to ensure your goals are reached. This is where you and your financial planner execute the plan.

6. Monitoring and Periodic Reviews

Finally, monitoring and periodic reviews by both yourself and your financial planner are critical to ensuring your success. Your financial situation should be reassessed at least once a year to account for any changes in your situation. Achieving your goals and objectives are the ultimate measure of success and that is what a financial planner with GP Wealth Management will help you do.

How an Independent Financial Planner Can Help

The process may seem daunting, but it isn't – especially if you choose to work with a financial advisor. The job of the GP Wealth Management Financial Advisor is to lead you through this process by making it easy and the journey rewarding for you.