

12 TIPS TO A BRIGHTER FUTURE

Improving your financial life doesn't have to be a major undertaking. Sometimes it's easier to break it down into smaller tasks. The following is a list you could easily implement over the course of a year which will put you on the road to greater financial success.

1



JAN

Create a budget and include lump sum items such as vacation and gifts and home improvements. Ensure you allocate funds to savings because there is no such thing as "extra" money. Remember, if you don't plan for it, there's a good chance that you won't do it.

2



FEB

Speak with your Financial Planner about topping up your RRSP for the previous year. You can contribute for the previous year any time during the first 60 days of the next year. If you're turning 71 this year, you'll need to make your RRSP contribution prior to converting your RRSP to a RRIF, ideally well before December 31.

3



MAR

Collect information required for your accountant to file your tax returns on time. Tax filing deadline for individuals in Canada is April 30th each year. If you file a U.S. tax return, the deadline is April 15 and if you administer a Trust you have until March 31 to file its return.

4



APR

Review your January budget goals. If you haven't already, start monthly contributions to match your goals. You can allocate monthly contributions to TFSA, RRSP or non-registered investments and it's a great discipline to help you reach those goals.

MAY



5

Consider contributing to your child's Registered Education Savings Plan. Ensure you are receiving the maximum matching grants and bonds from the government to help build the savings for your child's post-secondary education. You can double up your contributions if you have previous year's unused contribution room.

JUN



6

Review your employee benefits and pension to ensure you are getting the most value for your money. Determine what benefits you are entitled to and ensure you are using them if needed. When it comes to matching pension or group RRSP contributions from your employer, ensure you are receiving the maximum benefit possible from your employer.

JUL



7

Review your life, disability and critical life insurance. Ask yourself this question – What is the risk to me and my loved ones if I live too long, die too soon, or become disabled or sick along the way.

AUG



8

Review your Wills and Powers of Attorney and update if necessary. This is also a good time to review the beneficiary designations in your TFSA, RRSP's, employee benefits & pension and your life and disability insurance to ensure they are aligned with your estate planning.

9



SEP

Review your non-registered investment portfolio and identify gains and losses generated in the current year. Strategize with your accountant and financial planner to put yourself in the best position come tax time.

10



OCT

Consider donating to your favourite church or charity. There are many worthwhile causes that need our help. Have a plan for which organizations you would like to support. You can donate cash, investments and perhaps even your time.

11



NOV

Review your financial & estate planning and modify if necessary. This is your personal roadmap to reach the goals that you set for yourself. Hold yourself accountable to it, but also be flexible when necessary. Your financial plan should consolidate the strategies you are implementing during the other eleven months of the year into a single working document. Consider measuring your achievement towards your goals by updating your net worth each year.

12



DEC

Compliment yourself for any goals you have reached or progress you have made this year, and start to think about what you'd like to achieve in the new year ahead.

Start planning today. Contact Gareth Whiteside at Ford Keast Wealth Management at 519-679-9829 or email gwhiteside@fkwm.ca.

