

PLANNING MATTERS

Quarterly Financial Planning Newsletter
from Coleman Wealth



Fall 2017 - 2nd Edition

Important Dates and Numbers

Maximum RRSP limit for 2017: \$26,010

TFSA limit for 2017: \$5,500, if over 18

Cumulative TFSA limit: \$52,000

Pedro and Nik's Tips and Tricks

- **Pedro:** Did you know that Raymond James now offers US dollar RRSP accounts?
- **Nik:** As we approach a near year end, please remember to maximize your annual contributions. If you are unsure if you have already maximized your contributions to your RSP/RESP/TFSA, feel free to contact any member of the team.

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Who's Vikki?

As Darren mentioned in his email blast last month, my name is Vikki Brown, and I'm the newest addition to the Coleman Wealth family. In our old office, I used to sit smack bang in the middle of Nik, Pedro, Andrea and Darren and almost felt like I was part of the team then, so it was really just a "coming home" of sorts when I officially joined in October.

I moved to Coleman Wealth from the Retirement & Financial Planning department at Raymond James where I was working with advisors from all across Canada to build financial plans for their high net worth clients. While this is a great role for gaining a wide range of experience, I found I missed working directly with clients. This is the main reason I am so thrilled to have joined Coleman Wealth. I will be able to meet many of you, get to know you personally, and assist you in what I hope to be a meaningful way to navigate any detours and forks in the road that life throws at you (a coleman-ism!).



My reply to the question why I became a financial planner is "what other job combines solving puzzles, helping people reach their goals, and a love of finance?" (One of my favourite pastimes is solving crosswords and more recently, cryptic crosswords. If any of you have some tips on solving cryptic crosswords, please get in touch with me, I am still trying to get my head around them.) As every person's situation is unique, there is no one size fits all strategy that can be applied. This is where the puzzle solving comes into play.

I believe financial planning is important, as it gives clients direction and hope when they create aspirations for their lives. Without planning, many entrepreneurs may have never taken the leap to start a business doing what they are passionate about. Without planning, many clients may not have been able to get out of our cold Canadian winters each year. Having a financial plan helps people to pursue dreams and goals they never thought obtainable. As a financial planner, I get the pleasure in assisting these clients. I take the stress away from them and help them see the road ahead.

I look forward to working with each of you and helping you stay the course for your road ahead. If along the way you encounter any speedbumps or feel your plan may need a tune-up, please feel free to get in touch with me at any time.

More We Can Do

In the work that we do for our clients, I often find that we don't do the best job at articulating to our newer clients the range of solutions that we can provide at Raymond James. We are fortunate to be part of a brokerage that allows us full access to a range of products and services to ensure that our clients get the best opportunities available to suit their needs.

As part of our commitment to providing our best service to you, we want to make you aware of the suite of products and services that we offer (or have the designed expert on speed dial!) that complement our core services of investment management and holistic wealth planning.

All of these are options (think tools in a toolbox) which form part of a larger planning conversation to be had with Andrea and Vikki.

Personal Solutions:

- Private medical insurance (health and dental)
- Travel insurance
- GICs for estate planning (beneficiaries able to be designated)
- Annuities for income planning
- Critical illness, disability and long term care insurance
- Whole life, universal life and term insurance
- Home equity lines of credit / investment loans
- Variable and fixed rate mortgages
- Personal high interest chequing/savings accounts
- Manulife One accounts (hybrid mortgage/banking solution)

Corporate Solutions:

- High interest banking solutions – savings and chequing
- Corporate insurance solutions (buy/sell, key man, investment, disability)
- Group retirement plans (Group RRSP/DPSP/TFSA programs)
- Group health benefit plans for small business owners
- Health and welfare trusts for incorporated professionals and business owners
- Insurance policy fair market valuations (personal to corporate ownership policy change)
- Retirement compensation arrangements (RCAs)
- Individual pension plans (IPPs)

Getting your Financial House in Order

You're busy on the weekends – grocery shopping, home repairs, lawn mowing, car washing. Have you thought about how to tidy up your financial house as part of your 'to-do' list? Here are some suggestions for how you can improve your cash flow and tidy up unwanted bills.

The Kids' Room

- Review RESP contributions and top up to the maximum \$2,500 per child by the end of the year
- Review monthly bills with your children so they can better understand the value of a dollar

The Roof – Protect your Future

- Review your life insurance options through work and personally; determine if there are unfilled needs
- Get your estate in order – are your wills and powers of attorney up to date?



The Bedroom

- Clean out your closets instead of buying new clothes – what items have you forgotten about?
- Create a clothing donation drive for the holiday season instead of buying new unneeded items

The Medicine Chest

- Review your health insurance and disability insurance plans – are you adequately covered?
- Ensure you use your remaining paramedical benefits before year end
- Consider Amazon Prime subscriptions to save on regular items like toilet paper and toothpaste

The Kitchen

- Plan a 'gap' day between big meals to use up leftovers
- Plan your bulk shopping ahead of time
- To cut down on restaurants and fast food costs, set a regular 'out' day every week or month as a treat instead of a regular expense

The Living Room

- Cancel all unused subscriptions
- Evaluate your cable/internet package and consider moving to a subscription TV or movie service
- Review monthly spending on cell phone expenses / apps and set a budget for the family

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