Avoid the Five Common Pitfalls Faced by Families

1. **Overlooking the opportunities to build and protect your wealth that a financial plan can uncover.** Without an in-depth look into your financial situation, how will you know if:
   - You can retire when you want to and maintain your desired lifestyle?
   - You won't outlive your money?
   - You are minimizing the taxes you pay every year?
   - You are leveraging strategies to maximize your wealth over time?
2. **Leaving your income flow unprotected from unexpected disruptions.** Without proper insurance coverage or sufficient income-producing assets, in the event of a critical illness or a sudden disability:
   - You may have to sell assets at the wrong time and incur losses in order to pay for medical care.
   - You may have to tap into assets reserved for your retirement, family or legacy.
   - Your health may prevent you from obtaining proper insurance coverage to provide for your family.
3. **Neglecting to keep your Will up-to-date.** Without a Will, or with an outdated Will, how will you ensure:
   - Your estate will be distributed according to your wishes?
   - Your family will receive the inheritance you anticipated?
   - Your charitable legacy will not be diminished by unexpected taxes?
4. **Procrastinating about adequate insurance coverage.** Without sufficient life insurance or income-producing assets, how will you know if:
   - Your family will be able to maintain their current standard of living?
   - Your children will be able to pursue the education you had envisioned for them?
5. **Failing to adequately plan for business succession.** Without a proper succession plan/shareholder's agreement, how will you know if:
   - Your family will receive the maximum value from the business you have built?
   - Your intended successors, including family members, will be able to take over the reins of your business?

At RBC Dominion Securities, we are committed to helping you avoid these pitfalls with comprehensive wealth planning services. Please contact Laura Snape today for more information.

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