

Portfolio Advisor

Winter 2021

Your 2021 New Year's Resolution: improve your financial wellness during COVID-19



The start to any new year often represents an ideal time to review and take stock of what matters to you and your family. Doing so can provide important clarity around your goals and objectives for the year. And this year, more than most, we're likely looking to turn the page and get to brighter days ahead.

Complete a financial wellness “check-up”

Fortunately, improving your financial health can often be achieved by focusing on just a few key activities. A great way to get started is to take the time to “check in” on what matters to you and review your financial goals – the peace of mind it brings can really help boost your financial and mental well-being.

The list below provides some of the questions you might want to ask yourself, and it is by no means exhaustive. For each of us, our values, priorities, goals and financial and life circumstances are unique.

And of course, this year, we may be asking quite different questions than we otherwise would given the pandemic. Like “When, where and how should I start travelling again?” or “Should I relocate or renovate given the amount of time I’m spending at home?” The benefit of an exercise like this is that it can help you see the path forward more clearly, and put your mind at greater ease that you have a plan to get you to where you want to go.

We can help

Contact us to assist with your financial wellness check-up. In addition to helping with your investment goals, we can provide you access to a team of wealth management specialists. These specialists have wide-ranging expertise in areas such as financial, insurance and business planning, philanthropic and charitable giving strategies, and tax and estate planning.

Five-step financial wellness check-up:

1. What matters most to me? (e.g., family, happiness, physical health, mental well-being, financial freedom, business/career, helping others)
2. Over the next year to three years, what are my key priorities/goals? (e.g., build my business/career, see my kids off to the next stage of their lives, save for retirement, purchase a cottage or country home, spend time doing charitable work)
3. Longer term, what are my priorities/goals? (e.g., physical/mental health, transitioning to retirement, passing my business to my children, retirement or semi-retirement, philanthropic/charitable activities)
4. How and where do I want to be cared for in the event that I become ill or incapacitated? (e.g., discussing my care with my family or Power of Attorney, establishing clear health care directives, where to receive the care I need)
5. What do I want my legacy to be, and how will I ensure that it reflects my wishes and values? (e.g., discussing my legacy with my family and beneficiaries, reviewing/ updating my Will, establishing charitable trusts, contacting philanthropic organizations to establish my legacy)