

Critical decisions to be made for those in their 40s

Life for those in their 40s is an exciting time and also a period during which critical decisions are made. In a perfect world it would be nice if there were a happy blend of both personal and financial decisions. Personal priorities often involve an enjoyable life balance between family and friends.

The 40s are the start of mid-life where maturity and energy are combined and every dream seems like a possibility. Dreams are big, the future is bright. This is your time.

The business side of life requires decisions to facilitate an exciting future. As it turns out, life is expensive and its practical side dictates that priorities are evaluated and decisions are made.

There are two major areas that should be considered to be able to finance your future. The first area is securing your career and the second is protecting your financial obligations.

Since money is a critical need, deciding upon how you

earn it is the foundation of financing life. In sports terminology a little defence and offence is needed.

Defensively, you should protect your job by being a valuable employee. Work hard and willingly accept additional responsibilities. Invest time and effort into upgrading your education to keep your skills current to meet the ever-changing needs of the business world. Your position at work will likely change and evolve. You must keep up to remain competitive.

Also apply a little offence. Look ahead and see what other

Dollars & Sense

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opportunities might be available if you lost your job or if you wanted to advance your career and earning potential.

Develop and maintain a personal network with others where you can mutually help one another. This broadens your perspective beyond your employer's current practices and ideas. Your next job will likely be from a personal contact.

Gone are the days of having just one job with one company. Manage your career and your earning potential. As stated above, your income is the foundation of financing your life.

One significant reality of employment is the time, effort and cost of commuting to work and the effect on your family and personal life. Whether you are changing jobs or moving closer to work, there needs to be more consideration about the true impact of commuting.

Continuing with the sports analogy of offense and defense, consider the competitive disadvantage you have if your commute is too difficult. Imagine if the Toronto Maple Leafs played most of their away games on the West Coast. That taxing schedule could cause them to be less competitive.

Consider the improvement to your quality of life if you traded one commuting hour a day for continuing education and family life. Be very disciplined about how you allocate your time and try to avoid wasting it on travelling to and from work.

The second area to consider is insuring some of your financial obligations if something happened to your earning power as a result of a disability or loss of life. Owning a house and having children come with a cost and a financial responsibility to you. How do these expenses get paid, if for whatever reason your income stops? Those costs are your obligation.

Insurance is expensive. Deciding upon the amount of insurance coverage to purchase is a family decision. Evaluate the costs and benefits of insurance based on your situation.

The ultimate goal is to enjoy life. Managing the way you earn and protect that earning power is your way to ensure your most valued dreams are fulfilled.

— Submitted by Peter Watson, MBA, CFP, R.F.P., CIM, FCSI., Certified Financial Planner

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