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TAKING A LOOK AT FINANCIAL PLANNING

Once the domain of the wealthy, financial planning is becoming more important and accessible for all Canadians.

Now you can obtain advice from a wide range of professions and financial institutions.

What is a financial plan?

A financial plan is a strategy to guide you in managing your money to meet short- and long- term goals. Your planning should include:

1. Cash. This is money parked in savings accounts, Canada Saving Bonds, money market funds and other vehicles that can be accessed quickly and easily.

2. Protection. Life, health and disability insurance is essential if you and your family are to maintain your standard of living in the event of death or major illness or injury.

3. Guaranteed investments. Safely invest part of your money for the future. Guaranteed deposits are ideal for RRSPs.

4. Equity investments. This includes segregated funds run by life insurance companies as well as mutual funds and directly held stocks. Equities can deliver greater returns than guaranteed investments, but at more risk.

Where can I get a plan?

Many professionals do financial planning. That includes accountants, life insurance agents, lawyers and investment fund agents.

Always look for solid training. Life insurance agents, for example, receive post-licensing education through the Life Underwriters Association Training Course and the university-level Chartered Life Underwriter program. The Life Underwriters Association of Canada also offers comprehensive financial planning instruction through the Chartered Financial Consultants program. Graduates receive the designation C.H.F.C. Members of the Canadian Association of Financial Planners take training leading to designation as a Chartered Financial Planner (RFP).

Accountants, bankers and trust company

officers have their own professional courses.

Understand that financial planning can be very broad in scope, so your adviser may call in various specialists. For example, an accountant may analyze your tax situation and prepare your returns but call in an insurance agent and lawyer for estate planning.

How are planners paid?

There are three types of planners

Fee-only planners charge hourly rates, often starting at \$100 or \$150. A financial plan may cost \$500 to \$5,000 and normally include full examination of tax, lifestyle and estate issue.

Other planners may collect fees from clients as well as commissions from companies whose products they sell.

The third group of planners charge clients no fees. They are paid solely by commission.

The two major financial planning associations -- LUAC and CAFPP -- require members to disclose their means of compensation upfront. LUAC feels your letter of engagement should also state:

1. The agency the planner represents.
2. The planner's qualifications.
3. The identity of the supplier of financial products recommended by the planner.
4. The planner's direct or indirect ownership or interest in any recommended products.
5. Whether the planner receives compensation other than from you with respect to the services provided.

What kind of planner is best?

That depends on your needs and objectives. No matter what his or her background, your financial planner should be a trusted counselor. It's essential to find someone with solid training who can communicate clearly and who understands your needs and concerns. Ask people you know for recommendation: the best advertisement is a satisfied client.

GARY A. DYKSTRA
ACCOUNTING & TAX PROFESSIONAL

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