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Taking control of your finances

by FRED SMITH, R. F. P.

Your financial security upon retirement is purely in your own hands.

Sadly, even though Canadians are being made increasingly aware of this fact, many have abdicated responsibility for their financial futures by doing nothing to plan for it. The good news is that with a little bit of foresight, and a comprehensive financial plan, your retirement years can truly be golden.

The road to financially security in your retirement years begins with the realization that in many cases, the only income you will be able to rely upon will come from your own savings. Very few people can count on a generous employer pension plan to help replace employment income. Government pensions and old age security, which currently only provide around \$12,000 a year in income, may not even be available to everyone, 10 or 20 years down the road. To maintain your current standard of living upon retirement, you will have to save enough money to pay yourself.

However, because of inflation, the amount of savings you will have to accumulate to maintain this lifestyle

may surprise you. If you're 25 years away from retirement, and think you will be happy living on an income of \$35,000 per year, in 25 years you will need a yearly income of about \$120,000 to maintain your current lifestyle, assuming an average inflation rate of 5% per year! And that's only for the first year of your retirement. As you grow older and inflation continues to eat away at the value of your money, that figure will increase.

Fortunately, there is something you can do to provide yourself with adequate retirement income - develop a comprehensive personal financial plan. A personal financial plan is a set of integrated strategies designed to achieve your long and short term financial objectives.

Part of the process of developing a financial plan is figuring out how much money you will need to live comfortably when you retire. If you know where you're going, it's easier to get there. One of the easiest way to save enough money is to begin as early as possible. If you start saving \$3,000 per year at age 30, your investment could grow to over \$250,000 by age 60, assuming a 6% annual growth rate. If you start

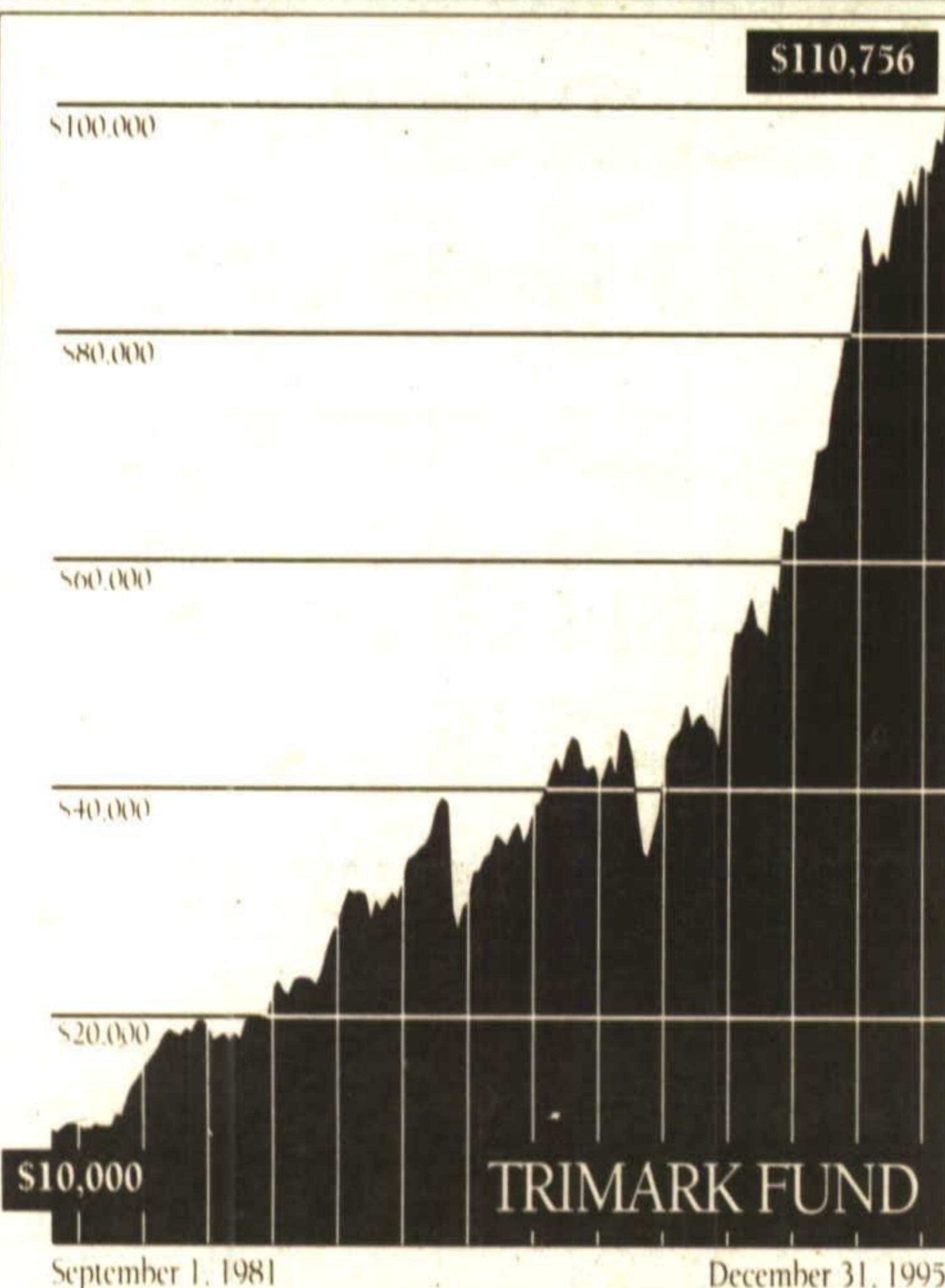
investing the same amount at age 40; it will only be worth approximately \$115,000.

There are a number of different approaches and styles to develop a financial plan. The one thing that unites all members of the Canadian Association of Financial Planners, a voluntary association representing approximately 1,400 personal financial planners in Canada, is the use of The Six Step Financial Planning Process. This is a structured and systematic approach to developing a financial plan.

It consists of the following steps:

1. Clarify your current financial situation.
2. Identifying your long and short term financial goals.
3. Identifying potential problems or conflicts.
4. Providing written recommendations and alternative solutions.
5. Implementing the accepted recommendations.
6. Reviewing and updating your plan periodically.

If you would like more information contact The Canadian Association of Financial Planners at 1-800-346-CAFP. Fred Smith is the 1995-96 president of the Canadian Association of Financial Planners.

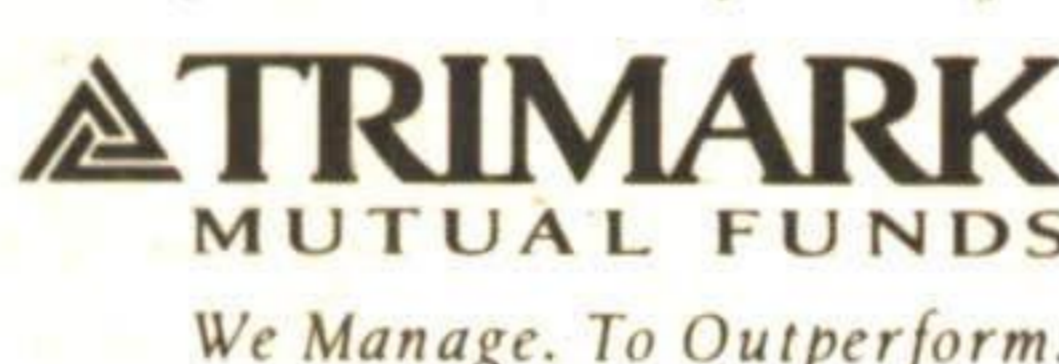


PEAK PERFORMANCE

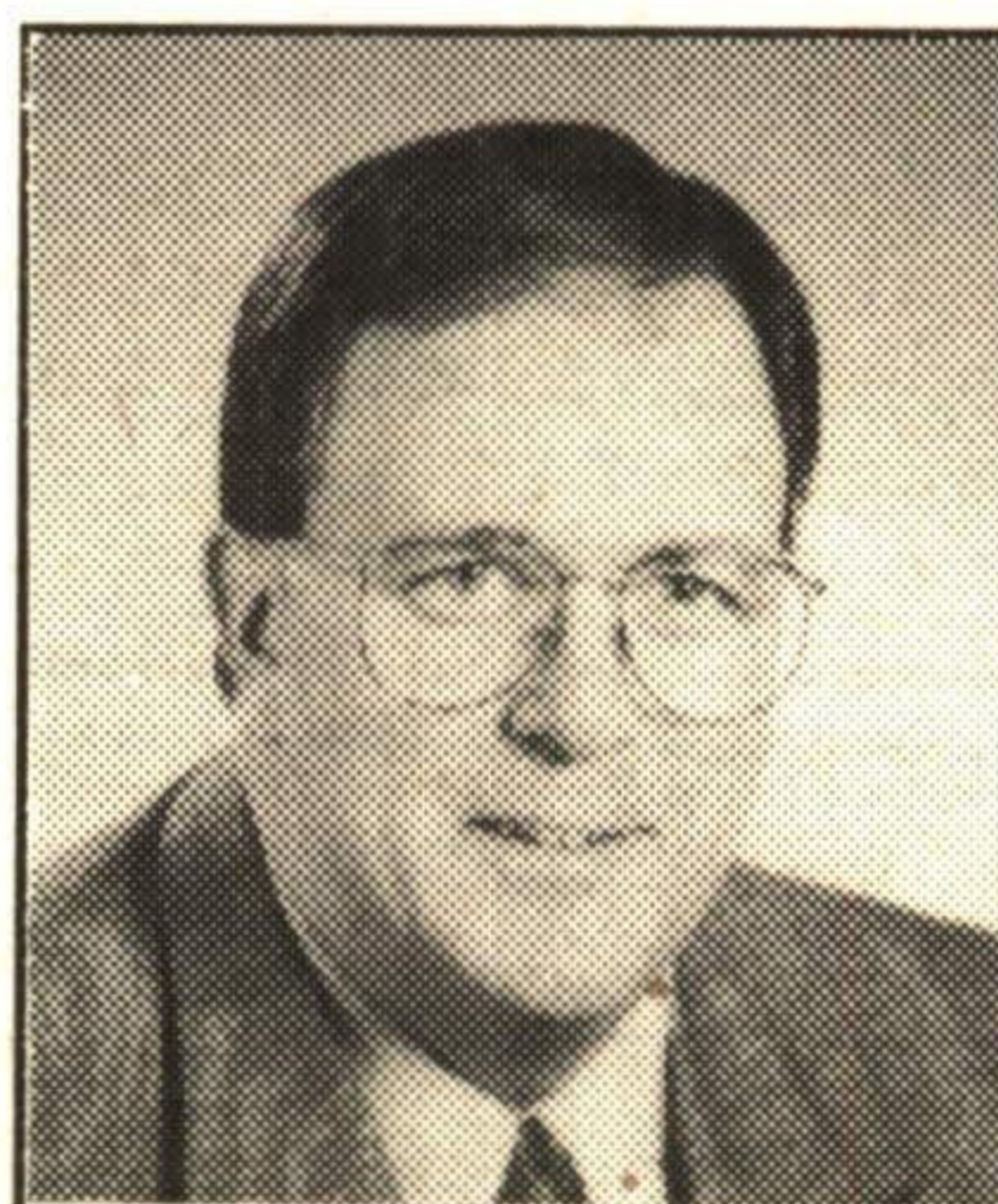
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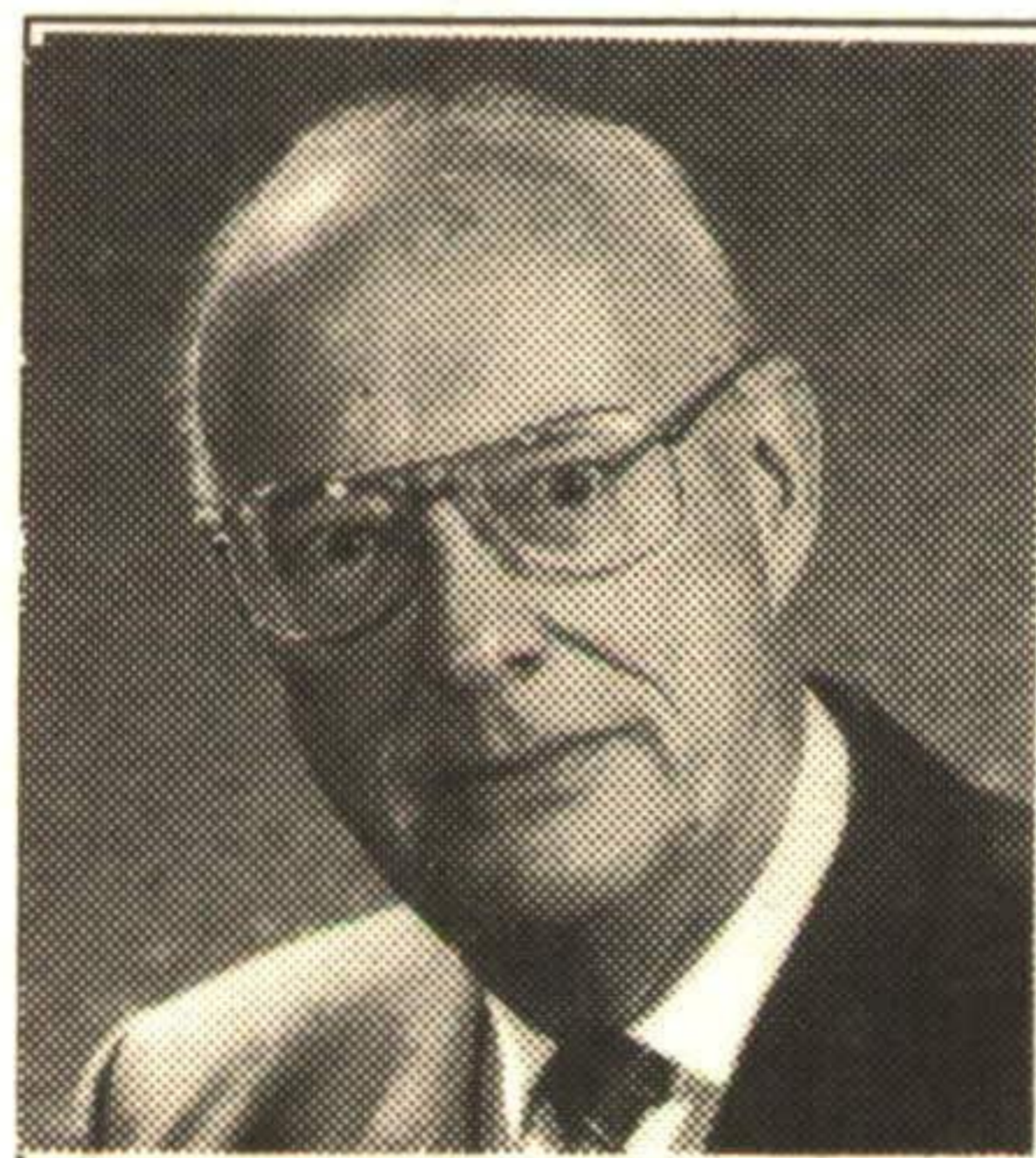
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