

Money Talks

Setting your long-term goals is first step in establishing net worth

With the hustle and bustle of daily life, most of us have little time to consider long-term goals, such as how we can save the money for the down

payment on a house or whether there will be enough left over for our children's education.

That's why it's important to take the time to think about your long-term goals and what you'll have to do to achieve them.

To set financial goals, your first step is to establish your net worth - the difference between your assets and your liabilities. Your assets should include cash savings, Canada Savings Bonds, the cashable portion of life-insurance policies, jewellery, cars, boats, RRSPs and, if applicable, the equity in any property or business.

Once you have determined your assets, add up your short-term liabilities, such as charge accounts, cred-

it card balances, loans and taxes due this year. Then calculate your long-term liabilities, such as mortgages and business loans.

Always remember to factor in cash reserves - equal to about four months worth of your salary - to cover emergencies, including loss of employment. Do you have enough to pay for short-term necessities like vacations and appliances?

When you have calculated

all of your expenses, how much cash is left to invest?

If there isn't very much, then you should seek both your fixed and liquid assets more productive. This is when you should examine your long-term goals, such as buying a home, cottage or taking an exotic holiday.

Other things you'll want to consider are whether you want to buy a larger home in the future, or perhaps move to a different neighborhood. And do you want your children to attend a community college or university or send them to an out-of-town institution?

Possibly the most important question you will want to ask yourself is:

What kind of lifestyle do you expect to lead when you retire and will you have the means to support it?

It's very difficult to pin a precise dollar value to these questions, which is why you may need to consult a financial planner or investment advisor.

A professional investment expert can advise you as to how much you'll need to earn to support your long-term goals and will be able to suggest ways in which you might better realize them.

These experts will likely suggest such investments as mutual funds, real estate or a carefully selected common stock portfolio.

Mutual funds might be the most attractive option because they are liquid, diversified and managed professionally.

With a financial planner or investment advisor, consider all investment options carefully.

Examining these options is an important first step in meeting your long-term goals. However, once you have established a plan, have patience to make it work. You won't become a millionaire overnight, but by reducing your expenses and debts, planning your taxes carefully and saving and investing, you can make a great deal of headway realizing your personal financial goals.

This article was submitted by Ron Gerry, CA, of the financial Planning Group in Stouffville. 642-8371.

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