

Financial Planning

Or How to Get Rich Slowly

A One Hour Lunch and Learn Presentation Offered Once Per Year

Geared for those in their early career stages (20's and early 30's)

This will provide some of the basic financial planning knowledge needed to successfully become financially independent.

Part One: Where am I now?

Discussion and examples about Net Worth and Cash Flow

- Assets - what you own
- Liabilities - what you owe
- Income - what you earn (and take home after tax)
- Expenses - what you spend

Part Two: Where do I want to be?

Discussion about goals and goal setting

- Create list of goals
- Determine time frame (short term, medium term, long term)
- Identify ideal and alternative fulfillments of goals
- Compare to Cash Flow and Prioritize (determine what to work on this year)

Part Three: How do I get there?

Discussion about how to save (different savings strategies)

- Ad Hoc, SAVR, PAC and Payroll Deduction (with examples of each)

Discussion about difference between saving and investing

- Saving - money needed to fulfill goals in less than five years
- Investing - money needed for goals more than five years away

Discussion about different tax accounts for savings

- TFSA, RRSP, RPP, RESP, tax paid
- Which accounts to use for different savings goals

Discussion about different investment opportunities

- Savings accounts, GICs, mutual funds
- Which investments for which goals