



*This brochure is one of a series intended to help you invest successfully and achieve your financial goals. If you have any questions or comments, speak to your financial advisor directly or contact investor services.*

# THE BENEFITS OF DEVELOPING A FINANCIAL PLAN

## What You Should Know about Financial Planning

Like most investors, you're probably familiar with the term "financial planning." But do you really understand what it means? This brochure will introduce you to the basics and provide insights into how you could benefit from having a good financial plan.

In a nutshell, financial planning is a step-by-step process that removes the guesswork from managing your finances. It's important to have a personalized plan tailored to your goals. With the help of your financial advisor, you can create a financial plan that is as simple or comprehensive as your circumstances require.

### THE VALUE OF FINANCIAL PLANNING

According to an independent research study involving 15,000 Canadians:

"Canadians who engage in comprehensive financial planning report significantly higher levels of financial and emotional well-being than those who do no planning or limited planning."



To learn more, download the Financial Planning Standards Council's report at:

**[gpwealth.ca/valueoffinancialplanning](http://gpwealth.ca/valueoffinancialplanning)**



GP WEALTH MANAGEMENT

INDEPENDENT THINKING WORKING FOR YOU



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## How Financial Planning Can Help You

Financial planning is more than budgeting, saving or creating the perfect investment strategy. When you have a good financial plan, you're able to see the big picture.

It will become clear how each financial decision you make can affect other areas of your finances — both now and in the years ahead. This will help you stay focused on your financial plan and allow you to commit with confidence to long-term life goals.

### DECIDING WHAT'S RIGHT

Many of us have difficulty making decisions on financial matters. Your financial plan will prepare you for the important decisions in your future — everything from taking out a mortgage to buying an investment product to retiring early.

- ✔ You'll feel more secure knowing you're on track to meet your financial goals
- ✔ You'll also be better equipped to adapt to life's unplanned events

## Take Control of Your Financial Future

Creating a financial plan will help you:

- ✔ See the big picture
- ✔ Define your financial goals
- ✔ Develop effective strategies to achieve your goals
- ✔ Monitor your progress and make adjustments as your circumstances or perspectives change





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What your financial advisor can do for you:

- » **Comprehensive financial planning**
- » **Investment planning**
- » **Retirement planning**
- » **Education planning**
- » **Estate planning**
- » **Advanced tax planning**

## **Working with Your Financial Advisor**

You have a powerful ally at your side: your GP Wealth advisor. Our advisors are trusted financial professionals with training and experience in financial planning, along with access to state-of-the-art planning resources.

We encourage you to work closely with your financial advisor to develop your personalized financial plan. If you share your dreams and goals, you can build a valuable relationship that goes beyond basic financial advice to encompass your whole life.

### **SIX KEY STEPS TO FINANCIAL PLANNING**

- 1. Set goals and objectives**
- 2. Gather information about your finances**
- 3. Analyze and strategize**
- 4. Develop your financial roadmap**
- 5. Implement your plan**
- 6. Monitor your progress and stay on track**

### **YOUR FINANCIAL PLAN**

Your financial plan should address both your current and future financial concerns. When developing your personalized plan, the following are some important areas to consider:

- Monthly budget
- Savings
- Risk management
- Education funding
- Retirement planning
- Estate planning



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