

# FINANCIAL RESET CHECKLIST

## YOUR FINANCIAL PLAN – IT’S ALL CONNECTED

Lawyers Financial advisors help you build, monitor and adjust a plan that unifies all your financial decisions.

If life threw any curve balls over the last two years, talk to us about how to reset your plan for the brighter days ahead.

## REVIEW THE LIST OF QUESTIONS BELOW

If any of these life events happened to you, it’s time to talk to your Lawyers Financial advisor about adjusting your plan before the end of the year.



### If more money came in or went out, talk to your advisor about your options.

#### MADE MORE MONEY?

- Top up your RRSP
- Create an emergency fund
- Treat yourself to a well-deserved break or donate to your favourite causes

#### MADE LESS MONEY?

- Save RRSP contribution room for a year with higher income
- Pay down short-term debt
- Add to your TFSA to keep your money accessible

#### BUSINESS REVENUE WENT UP?

- Deduct marketing expenses
- Review government incentives to hire more help
- Consider an employee pension plan to retain top talent

### Keep up to date with the most effective ways to protect yourself, your family and your practice.

#### BUILT A HOME OFFICE?

- Increase home insurance coverage
- Learn about work-from-home tax credits
- Use credits to pay for insurance premiums

#### STOPPED COMMUTING?

- Decrease auto insurance premiums
- Use your savings to increase life insurance coverage

#### REOPENED YOUR OFFICE?

- Review your office insurance policy
- Renegotiate rent
- Update the list of assets on your insurance policy

### Make changes to your plan if your life goals have changed or you’ve made changes to how you do business.

#### SET A NEW RETIREMENT DATE?

- Review your retirement plan
- Review your tax plan
- Revise your life insurance plan

#### CHANGING JOBS?

- Review benefits package before you sign
- Ask about pension plans such as DBplus
- Consider life insurance options

#### FORMED A NEW PARTNERSHIP?

- Nail down a partnership agreement
- Determine how partners share income expenses
- Build retirement savings into compensation

### Reboot your estate plan if there have been any changes to the value of your assets or your net worth over the last two years.

#### SOLD ASSETS?

- Give your kids a leg up now
- Re-estimate estate taxes
- Revise your will

#### GOT MARRIED OF DIVORCED?

- Update will and powers of attorney
- Update beneficiaries and successors for all financial assets

#### PRIORITIES SHIFTED?

- Add charities to your list of beneficiaries
- Establish a family trust
- Create a foundation

These are just some of the many adjustments you may want to consider if your financial situation or life priorities have changed over the last two years. Your Lawyers Financial advisor is here to help you continually monitor and adjust your plan.

**LAWYERS  
FINANCIAL**

 Be ready.