

Financial Planning 101 - What You Need To Know

SPEAKER	TRANSCRIPTION
DORETTA THOMPSON:	<p data-bbox="537 562 1516 604">[00:00:11.30]</p> <p data-bbox="537 625 1495 779">Welcome to Mastering Money-- The Educators' Edition where we talk about the latest in financial literacy education. I'm Doretta Thompson, financial literacy leader for Chartered Professional Accountants of Canada. We provide no-cost programs and free online resources that help Canadians own their finances and learn the language of money.</p> <p data-bbox="537 793 1516 835">[00:00:31.55]</p> <p data-bbox="537 856 1471 1041">This episode is part of our podcast season focusing on the road ahead, financially and mentally, due to the impacts of COVID-19. Our guests will help us understand what the future may look like and provide some insights on what steps we can take moving forward. You can find our podcast on Podbean, Apple Podcasts, Google Podcasts, Spotify, and wherever you find your podcasts.</p> <p data-bbox="537 1056 1516 1098">[00:00:55.37]</p> <p data-bbox="537 1119 1468 1335">If you have any questions, you can get in touch with us at financialliteracy@cpacanada.ca. Today, we're joined by Aurèle Courcelles, CPA, CMA, and assistant Vice-president at IG Wealth Management. Aurèle develops and delivers training on advanced taxation and estate planning to IG Wealth Management consultants, so who better to talk to us today about the importance of having a financial plan. Aurèle, thanks so much for joining us today.</p>
AURÈLE COURCELLES:	<p data-bbox="537 1373 1516 1415">[00:01:28.92]</p> <p data-bbox="537 1436 911 1467">You're very welcome, Doretta.</p>
DORETTA THOMPSON:	<p data-bbox="537 1503 1516 1545">[00:01:30.62]</p> <p data-bbox="537 1566 1451 1629">Let's start with the basics, that kind of financial plan 101. What exactly is a personal financial plan?</p>

AURÈLE COURCELLES:

[00:01:38.66]

A financial plan is not something you can necessarily go to the store, ask the clerk, saying I'd like to buy a financial plan. That's not how it works. I can't say, I'd like to spend \$500 and walk out of the store with a financial plan like I would a TV, for example. That's not at all the way it works. A financial plan is more of a-- think of it as a roadmap. I guess, a roadmap of how to get from where you are today to where you want to be in the future.

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So it's a plan of what you need to do to reach your goals. And it's really based on your personal goals, on your values. It's something that's unique to you. It's based on your experiences, what you've lived, and how you hope to live in the future. So in theory, it should really be a holistic plan. It should be something that looks at all the elements of your life, but that's not to say that it can't address some specific goals. So you may say, for example, I want to buy a home, and I'd like to have a down payment.

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So I'd like to have it by two years from now, I'd like to have accumulated so much money so I can put a down payment on a home. Or you may be closer to retirement. You might say, I want to travel. I want to have this much a year to allow me to travel, when we're allowed to travel again at some point. So essentially, you kind of go-- you can do a more modular approach where I have a specific goal-- how am I going to get from today to that goal, or ideally, you'd have a much more holistic plan. So you really need to look at your goals, your priorities, your needs, and where you are today and where you hope to be in the future.

DORETTA THOMPSON:

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So goal setting is so important and really being in touch with what your values are and what your personal goals are. What are some of the core components of the financial plan? What are some of those holistic things that you would consider to make up that holistic big picture?

AURÈLE COURCELLES:

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Financial planning has its components. So it's a process, and then it has its individual components. So if we start with, for example, how the process works, you determine your goals and your expectations, and then you share that with hopefully an advisor, someone who can help you. And you say, here are my goals. Here's what I've lived. Here are my values, that personal component. Who am I and what's important to me.

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Then you go on to sharing your information with them on your financial side, and that's a step that a lot of people aren't necessarily super comfortable with. Not everybody likes to share how much they make and what they have or what they don't have, but it's important if you're trying to get a financial plan in place. You have to clarify your present financial status and identify problem areas. And then the advisor will help you identify opportunities based on where you are today. And then they can help you develop a financial plan.

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So the advisor would develop and then present the financial plan to you. And then comes the most important step, which is implementing the plan. Because a plan is no better than the paper it's written on if you don't implement what's being suggested to you. So you have to implement what is being suggested and then, ultimately, a financial plan is not a one and done deal.

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A financial plan needs monitoring. It's a living thing. It evolves as your situation evolves. Your situation will evolve with time. There's a lot of unforeseen things that will happen depending on where you are in today's life stage. Whether you're younger, and you may have a spouse later, you may buy a home, or you may be nearing retirement, or you may be retired. Everybody's got different stages, different goals, different personal situations and they will change over time.

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And so you can't just have a financial plan today and run with it. It will evolve, and it should be monitored. And you should be looking at that financial plan and adjusting that financial plan on a fairly regular basis.

DORETTA THOMPSON:

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So one of the things that you said is that if you're working with a planner, for example, how hard it is for some people to actually talk about money. Why do you think that is? What is it that is so difficult about addressing our financial situation?

AURÈLE COURCELLES:

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Society has taught us that you don't share how much you make with others. I mean, I've got friends, I've got family, nobody has ever, that I can remember, told me how much they get paid. This is just not information we feel comfortable sharing with others. And so that is a big hurdle that you have to overcome if you want to work with someone-- and you really should work with someone-- to build that plan for you.

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People may be more and more willing to share their personal situation than they would be sharing their financial information. I know a lot of people who they like to talk, and they talk about their personal situation quite openly. But I don't know how much they make, and I don't care to know, and they don't have to share it with me.

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But if you're going to work with someone to prepare a plan for you for the long-term, the plan itself is only as good as the information upon which it is built. And so if you don't share all the information-- as much about your goals, your values, as I've said before, and everything else that comes into it-- if you're not going to share the financial information that they need to know, then that plan is not going to be as robust and as strong as it should be.

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So if you're working with an advisor, the advisor will-- I hate to say use poke and prod, but they will investigate and ask probing questions, looking for those values, those preferences, your financial outlook, your desired results. And they have tools, they have data gathering information tools. They have questionnaires to help you transmit that information to them. So that they can, ultimately, whether it's part of a conversation or forms that you're going to fill out, where you may be more comfortable answering the question that's asked than actually verbalizing it. So ultimately, they need to be able to gather that information to be able to build that plan for you.

DORETTA THOMPSON:

[00:07:49.69]

What kinds of questions would they be about? So for example, what kind of information should people be gathering-- income, things like insurance, their current assets? What are the kinds of things that appear in these personal financial planning checklists?

AURÈLE COURCELLES:

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Well, they'll be starting from the basics. So they'll want to know how old you are. Do you have a spouse? Do you have children? What is their age? What is your personal situation? Are you a blended family? Is this your first relationship? Are you kids from your current spouse, or maybe from a previous relationship? Because that all changes the dynamic of the plan.

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And then you need to be able to share, like you said, what is my annual income, what are my annual expenses. So a budgeting exercise is probably going to be necessary. And a lot of people don't like to prepare budgets. A lot of people don't like numbers. They don't like to put stuff to paper when it comes to trying to figure out how much they make and how much they spend. But that is part of the planning process, is knowing the ins and outs of your cash flow.

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And then yes, what are your assets? Do you have a home? Do you have a cottage? What's the value of these assets? Do you have debt? If you have debt, what type of debt? Is it a mortgage? Is a credit card? Is it a personal loan? What is the interest rate on these debts? What are your investments? Are they registered? For example, are they in an RSP? Are they in a TFSA? Are they non-registered?

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And then they'll start asking questions to know what your risk tolerance is for your investments. So are you an aggressive investor, or are you a very passive investor? And are the investments you have consistent with that, or are they not? Or if you don't have a lot of investments and you're putting money aside, make sure that is consistent with your personal values and your risk tolerance.

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And then as you mentioned, Doretta, insurance comes into play. There's risk management in terms of making sure that everything is covered should you have an issue later on, whether it's passing way, becoming disabled, a critical illness. All this comes into play as you're developing a financial plan.

DORETTA THOMPSON:

[00:09:56.68]

Let's talk about risk for a minute. I'm really interested in this because the latest studies that have come out in the US, the OECD studies, which look at understanding of risk in multiple countries, reveal that risk is one of those areas where actually people have the lowest level of financial literacy. And women in particular have often a measurable lower understanding of what risk is. Can you share with us some of those basic concepts about what risk means and what we need to understand about?

AURÉLE COURCELLES:

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Life as a whole, we have risks every day. And you can look at risks in different ways. For example, I mentioned earlier, my investment risk tolerance, how much risk am I willing to assume on my investments. What will keep me awake at night? And we've seen in recent months, a lot of market volatility.

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So if I'm in the stock market, as in my investments, can I sleep at night? And if I can't, well, then I shouldn't be in those investments, and I should be looking at other options that are probably a little more conservative. So that is one element of risk.

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Then there's all the other risks that are more common, let's say. So there's the risk of becoming injured or falling ill. So do I have health insurance? Which, in Canada, we're lucky we have a very good health system, and a lot of the expenses are covered should you fall ill, which is not necessarily the case in every country. But that's a risk, and that's a risk that people have to address.

AURÉLE COURCELLES:

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There's property damage. So if there's a fire in my home, do I have insurance? A lot of people have insurance on their vehicle, they'll probably have insurance on their home or the contents of their apartments. But they may not have thought about, what if I'm ill? What if I die? What if I have issues for long-term care later on? How am I going to finance that? And there's insurance for all this. That's how a lot of the risk is managed, is either you need the money set aside to cover should something happen, or you purchase insurance to cover that risk.

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For example, a lot of people, if you need to go to the dentist, there's a cost attached to that. Do you have the financial resources to pay that cost, or do you have insurance to cover that? And a lot of risks can be managed with insurance, whether that be the risk of my passing away and leaving dependents, whether it's a spouse, common law partner, children, I want to make sure that they're covered or they're taken care of should I pass away. That's a very big risk.

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But a lot of people will buy life insurance, but then they don't realize that there's other risks that are just as big should I, for example, become disabled. So if I, for example, am the main breadwinner in my family and I become disabled, how are we going to pay our expenses? How are we going to continue to try to reach our ultimate goals and objectives both short and long-term? So that's a risk. That's a risk of me becoming disabled and not being able to earn the income I did before. And then there may be expenses of taking care of myself or whoever in the family may be disabled, so that's another risk.

SPEAKER**TRANSCRIPTION**

DORETTA THOMPSON:

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There are so many aspects to this, and it really does speak to your earlier point about the importance of it being a holistic plan. At what point do you think that people should start thinking about developing a financial plan?

AURÈLE COURCELLES:

[00:13:15.83]

I would suggest that most people as soon as they start working should start thinking about a financial plan. I mean, the complexity varies from person to person and situation to situation. And people may think, well, I don't make enough, I don't need to speak to an advisor. Similar to the perception of a will, a lot of people think, well, I don't have a lot of assets. I don't really have anything. I'm too young, nothing's going to happen to me, so I don't need a will.

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A lot of people hesitate for various reasons in getting a financial plan started and working with an advisor. But ultimately, if you're thinking really long-term if you're young, and you're thinking, I'm going to retire at one point, I'm going to need money, I should start planning for retirement if I have disposable income. So there's that long-term vision. And that's part of your financial plan, is starting to put money maybe in an RSP or setting money aside for retirement.

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And then there's the more short-term goals, like I said earlier, in terms of, do I want to buy a home? And how am I going to pay for that? Do I have a down payment? Do I have credit? Building up credit history is important if you want to go to a lender and get a mortgage to buy the property. So yeah, you may get a credit card, but make sure you pay your credit card on time. Make sure you pay all your bills on time. And then ultimately, that will build credit so that you can eventually get the mortgage.

AURÈLE COURCELLES:

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But that's a goal, that's part of the financial plan. How am I going to get from point A, which is today, to point B, which is where I want to be for a specific goal? And some of the goals are very specific, as I said. I want to have this much by this time. But some are more nebulous-- for example, the risk management that we talked to earlier, which is, what if I die? Well, I hope I don't die soon.

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Nobody knows when they're going to die, but to have that insurance in place in case it happens at an inopportune time when you need some cash flow for your survivors is very important. So I would suggest that, yes, the financial planning complexity may grow over time, but there's really no magic age where I can wait until this point. No, you should start thinking about it as soon as you can manage to start putting a little bit of money away.

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And sometimes it could be the opposite, where I have debt, I don't have a lot of money to put away, but how do I manage my debt? And how do I manage it efficiently to pay it off as soon as possible? So that's still part of your financial plan. So yeah, I would say that it should be pretty well regardless of how old you are and your personal situation.

DORETTA THOMPSON:

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I think that's really important, is that if you haven't started, the time to start is now. We've done research across the country. I did a while ago, focus groups, and I can tell you that when we ask people what's the one thing that you regret about your financial planning process or whatever, every single one of them says, I wish I had started sooner. It's just regardless. It's fascinating. But it's like, if only I'd started saving sooner, if I'd started budgeting sooner. So the idea that wherever you are, that's the place to start if you haven't started already.

AURÈLE COURCELLES:

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Yeah, I agree. I agree 100%. I mean, it's never too early, but it's also never too late. And your focus groups they said, well, I should have started earlier. OK, well, I didn't start earlier, but it's not too late to start now. So let's start. It may be more difficult, and it may take more sacrifice and more effort to get to where you want to be because you should have started earlier, but there is no magic, I start at this time because of this situation. The sooner you can start looking at it, the better off you will be.

DORETTA THOMPSON:

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And one of the points that you made a little earlier is that a financial plan is not a one and done deal. You don't create a financial plan and that carries you through for the rest of your life, that it's really important to review the plan and on a regular basis. How often should a plan be reviewed, or are there particular events or things that might happen in your life that should really trigger for you, wait, this is happening to me now, I need to look at my financial plan?

AURÈLE COURCELLES:

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There's no rule of thumb, let's say, that says you have to review your financial plan on six months or a year. But generally, we would recommend that you-- or most professionals would recommend that you look at your financial plan every year, every second year, and at a absolute, absolute minimum when there's a significant event that occurs in your life, a significant life event, whether that is a spouse, so you get married or you enter into a common law relationship, or you have your first child, or you have another child, or there's a death in the family.

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Anything that's significant warrants revisiting your financial plan. That's what people would say at a minimum how often you should look at it. But really, I mean, everything changes around us. It's not just what happens within our life, but everything around us. So if you think of what has been happening in 2020 and how the markets have been turned upside down and people have seen their businesses closed temporarily, or people have lost their jobs, nobody foresaw this a few years ago that this was even a possibility.

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So events that are around us warrants us going back and looking at our plan again and going, OK, how does this change my perception? Does it, or doesn't it? So if you want to take, for example, someone who had not actually set money aside for emergency purposes and now has had more financial difficulties in 2020 due to the pandemic, they may come out of this going, I really have to start putting an emergency fund in place. That is where I need to start. I want to put away three months, six months worth of income, so that if something like this ever happens again, I am not going to struggle like I did this time.

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So that changes your perception. So what happens internally to your life is super important, but also external factors will warrant you revisiting that financial plan, I would say, every year, every second year, something to that effect, where you should at least take a quick look and say, has something materially changed where I should change what I'm doing.

DORETTA THOMPSON:

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It's really interesting that, I think, that the pandemic has really drawn a lot of attention to financial matters in a way that we never would have predicted. And as you say, that there's never been such an emphasis on emergency finance before, because we're really seeing play out in real time exactly what that means. Are there other areas of financial planning that you think that COVID's had an impact on how people might approach a financial plan, or how it might change or affect your ability to plan?

AURÈLE COURCELLES:

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Yeah, and I didn't really get into this earlier, but the financial planning process really can be broken down into six financial planning areas. So the one we've really focused on so far is the cash management. And if I have cash management in terms of my debts or having an emergency fund in place to weather storms, for lack of a better term, that that's super important.

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But there are other elements of financial planning that also come into play. We mentioned risk and insurance earlier, investment planning, retirement planning, tax planning, which really permeates every other element of financial planning. So trying to minimize my taxes, means I'll have more cash available to me. I have a better retirement plan.

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And ultimately, there is the whole estate planning, in terms of how I would like my assets to go to my heirs at a future point in time. So the importance of having a will, having a power of attorney, the more legal aspects of the financial plan. So there are multiple aspects that are covered and have to be considered when developing that financial plan.

DORETTA THOMPSON:

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And do you think that COVID has changed how people are approaching it? Are people more or less interested? Do they seem to be in focusing on certain areas?

AURÈLE COURCELLES:

[00:21:16.19]

I haven't seen any research that says people are more or less interested. I've heard anecdotal comments that maybe insurance, as we talked about earlier, risk management has maybe perked up a little bit. People are going, OK, well, what if I do become ill, or what if a family member is ill, or what if a family member has to go to the hospital, or if I have someone in a nursing home and there are expenses to cover? That has changed people's perception a little bit.

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It has also probably brought a little more heightened sense of attention to the impact of investment planning and their markets and the volatility and what that can do to your plan, not as bad if you have a long-term perspective, so if you're still young enough and you still have years to retirement and you're not going to start drawing on your assets to help you meet your retirement expenses.

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But if you are a pending retiree or already retired, then investment planning and retirement planning has taken a much bigger part in your life to basically say, well, markets are more volatile than they were. I can't take risk on my investments. I need to draw an income. So should I be taking a different perspective? Am I in the right investments? And my retirement plan, how is all this affecting my retirement plan?

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So just what's occurring because of the pandemic is one aspect that's affecting people's perspectives on financial planning, but there's also the more day to day issue, which is if I lost my job or a reduction in income, what are the government benefits that have been available to me? What is still available to me if I'm still struggling, because we know that things are still ever changing related to this?

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So yeah, everything surrounding COVID, people need to sit down and, A, educate themselves on what's available today if they need to tap into the resources that are available to them. And then also take the bigger picture of, how does this affect my medium, short, and long-term plan?

DORETTA THOMPSON:

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Has the pandemic changed how you look at financial planning personally? Has it had an effect of changing your thoughts or affecting your thoughts about this?

AURÈLE COURCELLES:

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It certainly has taken on a different lens on what's going on. For example, in my case, I worked in an office tower downtown. I went to work every day, came home at night. Since March of 2020, I've been working from home. So all of a sudden, for some people, in my case, for example, I now work here. Expenses have changed. I don't have to commute. I don't have to pay parking. For some people, it's public transportation. I used to wear very nice clothes to work. Now I can work in my sweatpants and my t-shirt if I want, right?

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So things have changed. And for some people, that has been a good change from a financial perspective, because it's changed the way you used to spend your money, and it may make money available in other ways. But for some other people, that may not have been as positive, because, I mean, there's this whole social interaction. And I do miss going to work and interacting with my colleagues and stuff like that. So that has really impacted a lot of people.

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And that's my personal situation, it's impacted everybody differently. And I've been lucky, I have a very good employer. I continue to work. I continue to earn my income. And I can work from home. I wouldn't say the same as I used to work in the office, I work a little differently, but it's still very productive. It has changed some things, but luckily, for me, it hasn't had the impact that it may have had on many other people who are listening to this.

DORETTA THOMPSON:

[00:24:53.29]

You've talked a lot about what it's like to work with a financial planner, how the tools and kinds of things they use to help you really define your current situation, understand your current situation, define your goals, and then map out a way to get there. How do people find a financial planner or reach out and find somebody to ask for advice?

AURÈLE COURCELLES:

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Yeah, that's very important. I mean, you want to be finding someone who-- or be looking for someone who really connects with you, that shares your vision, who communicates well. You want to find someone who has the necessary education to work with you, because a good planner will have probably a designation that supports it. The CFP is one of the main designations in Canada, and also around the world, that you'll see that financial planners have. So you want to ideally work with someone who you connect with and has the right education and credentials.

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Now how do you find that person? You could certainly start by talking to family members. A lot of financial planners are working with people because of referral. They do a good job for me, I really like them, we connect. They have helped me a lot, I will refer them to my family member, my friends. Anybody who asks, I will be willing to share their name. So certainly, if you are looking for someone, ask your family if they work with a planner and how satisfied they are, and are they helping them and how they work, and so on and so forth.

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You can also start looking at industry websites-- for example, FP Canada, which regulates the CFP designation in Canada and does other things, has a find an advisor function on their website that you could use. So if you go on the FP Canada website, you can search by area and by name and look for different names of people who are in your area. And it'll tell you who they work for, who they're affiliated with, and then where they're located, et cetera.

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It's certainly one way to look for someone, but I would certainly emphasize the importance of trying to ideally talk to people, talk to friends, talk to trusted people, and ask them, and ask them for referrals and names. And then meet with the person, talk to them, share information with them to a certain degree, get a feel for whether you want to work with that person before you get into a relationship of sharing all your information and getting the planning done for you.

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And then you'll also want to, of course, talk about the cost of doing this. I mean, there are financial planners who are on a fee for service. So they will charge you. Others work on commission based on products. There are different models out there. So you want to know what it's going to cost, and whether that's the way you want to go, and whether it works for you. So yeah, I would strongly suggest talking to family members and friends first, and then looking up for information on that person once you have a name or two or three that you can work with.

SPEAKER**TRANSCRIPTION**

DORETTA THOMPSON:

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I think that's very sensible advice to do your homework and look for advisors that you can feel very comfortable with. And just a reminder to our listeners that we will be providing links to the financial planners website, for example, where you can find lists of advisors in your area. So Aurèle, what do you hope that the future is going to look like when we come out of this crisis?

AURÈLE COURCELLES:

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You would hope that we would go back to where we were before and everybody would feel just as comfortable, and this would just be a blip on the radar. Whether that will be true or not, for some people, it may. For some people, it may not.

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From a financial perspective, there may be some people who will have taken a bit of a step back, should be revisiting their financial plan, should be looking at where this will now bring them and what they can do to get back on track if they're off track if anything even needs to be done. But that's all hard to tell. I mean, we still don't know, at least as of today, how long this will last, when the normal will, or what we'll call normal then, come back and what that means to everybody. And that'll depend on in terms of what you do for a living. Is that going to look the way it did before?

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Some things will change probably permanently. The way people shop may change. The way people go to work. Will I, for example, be working from home more than I did before, which I never worked for home before. Will I be working from home part of the week, all of the week, all full-time, part-time? I don't know. All that will be dictated as things evolve. But hopefully, everybody at least takes a pause at this time and revisits their financial plan, starts looking at what it could look like in the short-term, medium-term, and long-term, talks to their advisor and really determines where they want to go from here and what they can do to get there.

DORETTA THOMPSON:

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And for those who haven't developed a financial plan yet, this is a really good time to get started.

AURÈLE COURCELLES:

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But as I said earlier, it's never too late.

DORETTA THOMPSON:

[00:29:59.04]

Now I think one of the things that I'm hoping that comes out of this is that maybe we get to a place where there's a little more transparency and a little less guilt around money and our financial situations, and reconnecting with values and goals in a way that turns out to be positive. Canada went from being really a country of savers to a country of spenders and lives on credit in a relatively short period of time, a generation maybe. Maybe one of the things that comes out of the pandemic is a return to those core values.

AURÈLE COURCELLES:

[00:30:33.45]

I honestly have no doubt that will probably occur. If you look back through history and people who went through the depression, for example, and you hear the stories of, well, my grandfather lived through the depression, and/or my father lived through the depression, and they saved and saved and saved, and they don't take risks because-- and that's all based on what they lived, what they went through, and their perception of how hard the times were.

[00:30:59.64]

And some people will feel like that after this, going, this was difficult, this was not easy. I cannot just spend every dollar I make. I need to put money aside for both the short-term and the long-term and start having a different perspective on life and a different perspective on my finances. And yes, it's never too late to start. Ideally, you'd start as early as possible, but certainly re-evaluate. And yes, this pandemic may change the perception of a lot of people.

DORETTA THOMPSON:

[00:31:30.07]

One of the things that's happening right now, Aurèle, is that a lot of people are at home. They may be working from home and maybe have a little bit more time to educate themselves about financial planning matters, whether it's to work with their financial planner or to develop their own financial plan. What's your advice to people who really want to educate themselves on the financial planning process then building a financial plan?

AURÈLE COURCELLES:

[00:31:53.58]

I think the one thing I would strongly encourage everybody after all the conversation we've had today is taking the time to educate themselves. People actually probably have more spare time than they have in a long time because they are at home a lot more, and there's not a lot of things to do. Take the time to start looking into what financial planning is. Look at the elements of financial planning, educate yourself on budgeting and managing finances and investments and taxes.

[00:32:28.09]

Pick one to start. Pick an element of the financial planning elements that I talked about earlier, whether it's the cash management, the insurance, the investments, the tax, the retirement. Start educating yourself, because it all starts with you. And if you take the time to research and get comfortable with things, you'll have a much better understanding of it. And then when you do talk to your advisor, you probably can have a different conversation and a conversation at a different level. And you'll really be able to help yourself, just as much as relying on the planner to help you.

DORETTA THOMPSON:

[00:33:01.02]

I'd just like to remind our listeners that you can find a lot of this basic information on CPA Canada's Financial Literacy website at www.cpacanada.ca/financialliteracy. Aurèle, thanks so much for your insight into this important topic and for joining us today. You've made a great case for why now, more than ever, it's important to focus on what we can control, and that includes having a financial plan.

[00:33:26.07] [MUSIC PLAYING]

[00:33:29.46]

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[00:34:01.24]

This has been another episode of Mastering Money, The Educators Edition, brought to you by Chartered Professional Accountants of Canada. Please rate and review us. And if you'd like to get in touch, our email is financialliteracy@cpacanada.ca. In these uncertain times, be well, be kind, be safe. We're on this road together.

[00:34:20.85] [MUSIC PLAYING]