

How to Talk to your Banker about your Money Needs?

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SPEAKER	TRANSCRIPTION
DORETTA THOMPSON:	<p data-bbox="532 667 1515 716">[00:00:10.69]</p> <p data-bbox="532 730 1515 890">Hi, you're listening to Mastering Money, where we explore the many aspects of good financial decision making. 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="532 898 1515 947">[00:00:31.61]</p> <p data-bbox="532 961 1515 1087">This season, we're focusing on important money conversations. Why? Because discussing finances may be uncomfortable. And in some circles, talking about money can even be taboo, but it really shouldn't be. It's important to start conversations about money and keep those conversations going.</p> <p data-bbox="532 1096 1515 1144">[00:00:53.01]</p> <p data-bbox="532 1159 1515 1318">My guest today is Natalia Sandjian, senior manager advice strategy at the National Bank of Canada. Natalia is here to discuss the kinds of conversations and personal interactions you might have with your bank to help you establish good financial habits and achieve your financial goals. Natalia, thanks so much for joining us today.</p>
NATALIA SANDJIAN:	<p data-bbox="532 1350 1515 1398">[00:01:13.71]</p> <p data-bbox="532 1413 1515 1440">It's my pleasure. Thank you for having me, Doretta</p>
DORETTA THOMPSON:	<p data-bbox="532 1472 1515 1520">[00:01:16.92]</p> <p data-bbox="532 1535 1515 1562">So, tell us a little bit about yourself and your career.</p>
NATALIA SANDJIAN	<p data-bbox="532 1593 1515 1642">[00:01:20.04]</p> <p data-bbox="532 1656 1515 1782">Yes, absolutely. So I'm actually a graduate of Concordia University's John Wilson School of Business. And I also hold the title of financial planner. I have a little over 20 years of experience in the banking industry. And the majority of my career has been in different advisory roles. Financial planner, of course.</p> <p data-bbox="532 1791 1515 1839">[00:01:43.12]</p> <p data-bbox="532 1854 1515 1911">And today, I lead a team of financial planning experts and I establish strategy for all of our different advice channels.</p>

SPEAKER**TRANSCRIPTION**

DORETTA THOMPSON:

[00:01:51.00]

Wonderful. So what a great background to help people really understand what to expect and how to have conversations in banks and financial institutions. Because as we know, many people today, their interactions with their financial institutions may be almost exclusively online. And so those conversations can be more awkward and more challenging for them to have.

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So let's begin. And maybe you can tell us in your experience, why do you think some people feel a little nervous about having conversations with bankers? And how can we help them develop a positive attitude?

NATALIA SANDJIAN

[00:02:25.55]

So honestly, I think it's like anything that we are unfamiliar with. It can sometimes be daunting at first. And of course, finances as a topic can be complex, but that does not necessarily mean it has to be complicated.

[00:02:40.84]

I believe the trick is to find a professional who you trust. That can accompany you and help clear the noise. It can also help, sometimes, to do some basic research and then try out our different service providers. So in other words, don't be afraid to ask questions to say when something is not clear. It's our role as professionals to ensure you understand. It's not yours.

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And I think, also in our personal lives, we may have to interview multiple advisors before finding the one that we click with. So the more trust that you have together, the more you'll get out of that relationship. And I think that is what will lead to real changes in your financial being.

DORETTA THOMPSON

[00:03:20.61]

So let's start with some of the basics for people who are maybe starting out building their financial. Future new jobs, getting loans for the first time, student loans, all of those kinds of things. Let's just start with the basics. What are the key services that banks offer, and how could you suggest people think about what might be the right services for people at particular times in their life?

NATALIA SANDJIAN

[00:03:44.72]

Absolutely. So obviously, banks offer a host of services, from very basic things like banking and transactional services to investments, credit, and really, much more and for all different types of clients. My number one piece of advice is seek guidance. You don't have to try to make sense of it all on your own.

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A very good first step is to check out a bank's website, if you're comfortable with that, of course, where you can get an overview of all the different services that are offered by your institution. If not, alternatively, walk in or call your closest branch. Branch staff are very skilled at assessing your needs and can direct you to the right person or sector. Contact your financial institution and they will guide you to the right person.

SPEAKER**TRANSCRIPTION**

NATALIA SANDJIAN

[00:04:35.55]

Typically, the people you will encounter in a branch are customer service and advisory employees. And then, depending on your needs, banks employ experts in everyday banking, investments, financial planning, credit, commercial banking, and we even have more specialized services as well.

DORETTA THOMPSON:

[00:04:55.07]

So if I were to walk into a bank for the first time, can I just sort of stand in line and when I get to a customer service rep ask them who I should talk to about my issue?

NATALIA SANDJIAN

[00:05:07.47]

Absolutely. As I mentioned before, anyone you will encounter in a branch is skilled at quickly zoning in on, OK, what is important to this client? What is the underlying need? And then, directing that person to the best resource available.

DORETTA THOMPSON:

[00:05:26.01]

What are the life stages or times that it really makes sense for a person to actively engage in a conversation with their bank, as opposed to what you call transactional services, where your paycheck is being deposited or you're taking money out? That it's really just tracking transactions. What are the kinds of things that, really, a personal conversation is in order?

NATALIA SANDJIAN:

[00:05:45.94]

So the rule of thumb here is whenever you are facing a change in your personal, professional, or financial life, sounds simple. I'm going to give some examples. So a personal change can be when you first decide to move out on your own, or when you might be thinking of purchasing a property. Getting married, deciding to have a child, the list can go on. Those are good examples of personal changes where a conversation is probably going to be very beneficial.

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Some professional changes can be starting a new or even your first job, changing careers, the unfortunate loss of a job, wanting perhaps to pursue further education later on in life. Those are great examples of times where, once again, having a conversation can most likely be very beneficial.

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And lastly, certain financial changes can include something like obtaining a promotion, and therefore, you have an increase in your available income. A temporary loss of salary due to injury or illness. Perhaps you have a spouse who is going to commence maternity leave. These are all financial changes that, once again, sitting down and speaking with someone will help you navigate all of that.

SPEAKER**TRANSCRIPTION**

NATALIA SANDJIAN:

[00:07:05.34]

And I think an easy way to sum this up is any life event. We are really trained to accompany our clients through your life events. And so it's best to engage in a conversation early on so that we have the time to make the best recommendations as well.

DORETTA THOMPSON:

[00:07:23.15]

I think that's such an important recommendation.

NATALIA SANDJIAN:

[00:07:26.05]

Absolutely. And I think you also mentioned about-- is it meeting in person, when's a good time, that sort of thing. I really believe it depends on your personal choice. So for sure, the pandemic has brought great changes. And many businesses, including financial institutions, are much better equipped to meet with clients virtually. But, of course, in person as well.

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So it really depends on each of our personal choice. I'd like to add that we need to be honest with ourselves as to what our own level of knowledge and experience is when it comes to these decisions that we have to make in our lives before simply going at it alone.

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Most often, what I suggest is initiate a conversation with a professional. And then, you can decide if you need to be accompanied or not. And so I'd finish by saying we don't know what we don't know. And so this can be very costly when making big financial decisions. So don't hesitate to reach out.

DORETTA THOMPSON:

[00:08:26.04]

That's a really good observation. I'm also really interested in your comments about the impact that COVID has had on virtual interactions-- communications. Because the thing about the learning curve on virtual conversations is that it's a learning curve that has to happen both ways. So it's not just preparing the financial institution employees to have those kinds of conversations.

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But it's also the public who are going to be having those conversations with you. I remember seeing some data not long into the pandemic-- maybe three, four, five months in. And they were saying that the use of online banking, et cetera, had just shot up. And a lot of the people were seniors who had never done online banking before.

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But of course, that learning curve has now happened. So the question is going to be, what happens long-term? Will they go back to going into the bank all the time, or will people become so comfortable with interacting online that we'll actually see that sea change.

NATALIA SANDJIAN:

[00:09:27.41]

It'd be great to be able to see into the future and to figure out what our new normal is going to be. But regardless of all that, the way I see it is it's brought about more choice. And so at the end of the day, if it comes to financial institutions, we're still actively meeting clients in person. So of course, that option remains available for customers who are seeking that.

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But the great thing is maybe the next time that there's a snowstorm and you need to go withdraw a certain amount of money because you have to pay your snow removal company, well, maybe you won't have to schlep through waiting in line, that sort of thing, in a branch. You'll be able to use the ABM. You'll be able to, perhaps, do an online transfer. That's also something that has exploded since the beginning of the pandemic. The point is now you have more options.

DORETTA THOMPSON:

[00:10:19.73]

So let's take a little bit of a deeper dive into some of the banking basics and the services that are offered and the kinds of conversations that people might want to have. And I'd like to start talking, in particular, about saving and establishing healthy savings habits. Because that's really key to securing your financial future.

[00:10:41.84]

Not just saving, but those good habits around saving. And we've talked a little bit about the kinds of banking services that are offered. I'm just wondering if you'd like to give us a little bit of a walk through the kinds of things services, et cetera, that banks and other financial institutions have in place to help people save. And registered education plans, that kind of thing.

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What are those kinds of vehicles and what kind of advice and assistance can you get from your bank?

NATALIA SANDJIAN:

[00:11:12.37]

A very large part of an advisor's role is, in fact, to know our client. And so what we mean by that is we need to know enough and have a very general and global overview to be able to make recommendations that are going to be personalized and that are going to be adapted to each person's individual situation.

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So what that can look like is we're going to take the time to understand your objectives, your projects. And only then will we decide whether an RSP, and TFSA, an RESP, or one of our many other types of investment vehicles is going to be the right choice.

NATALIA SANDJIAN:

[00:11:53.31]

But if we take a step back and come back to what you were asking about the savings habits, many people don't know that banks can also help you find ways to save and clarify the types of projects or life objectives to save for, which for some people is actually quite difficult to do, surprisingly, sometimes.

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So whether it's creating your first budget to finding the extra money to put aside or helping to optimize your debt repayment, for example, my advice here is to seek out the discussion with a professional and you may be pleasantly surprised.

DORETTA THOMPSON:

[00:12:29.18]

Well, there's some great research on saving and how you can build those healthy habits. And there are ways that financial institutions can help. One of my examples that I like to use a lot is the research that's been done into how people are very good at committing their future selves, even if they're not so good at acting today.

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And so that basic kind of pay yourself first principle where you can have automatic savings taken out of your pay or whatever immediately. Not at payroll, but if you can't have it done at the payroll level, you can actually have it done at your bank or financial institution level.

NATALIA SANDJIAN:

[00:13:09.10]

Oh, absolutely. And a lot of times, it's interesting, I've noticed that when we do talk about savings, and even like a periodic savings or an automatic savings plan, there's an interesting phenomena that occurs. Clients sometimes react as if like, oh, you know I'm getting-- how can I say? It's almost like there's this initial fear of the commitment, if that makes any sense?

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And what I find interesting and fascinating is that it's a commitment to yourself, first and foremost. And so, sometimes, I would actually use that analogy and I would say, what we're discussing here doesn't mean that we're limiting your future choices. On the contrary. What we're doing is we're saving to give you even more choice in the future.

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So I think there's a shift that needs to happen individually in our own minds when it comes to that relationship with savings. But at the end of the day, you're saving for your own future and for what's important for you. So I think that's where it comes back to. It's not just about numbers. It's about what are your projects? What are your dreams? And how can savings contribute to making those happen?

SPEAKER**TRANSCRIPTION**

DORETTA THOMPSON:

[00:14:21.86]

I love that. It's one of my colleagues likes to say. She uses the B word, actually, about budgets. And it's that saving is what makes dreams come true.

NATALIA SANDJIAN:

[00:14:30.73]

Correct.

DORETTA THOMPSON:

[00:14:31.28]

And when you think about it, you need to be working towards something and focused on something. We have brought up to the B word, that budget word. When we speak about healthy savings habits, what would you like to share with our audience about the importance of budgeting?

NATALIA SANDJIAN:

[00:14:46.72]

So absolutely, as I mentioned before, a budget is often the very first step to understanding your current situation. And so here, I'd like to use the little analogy of if we don't know where we're starting off from, it can be very difficult to plan as to how we will achieve or get to our destination, right?

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So it's super important to know how much money is coming into and how much is flowing out of a household. It's necessary to determine our-- not just our savings capacity, as we mentioned before, but our spending capacity as well. And that, in turn, will determine whether your projects and your dreams can become a reality.

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And I'd like to maybe mention creating a new budget can seem very overwhelming for some. The good news here, again, is you don't have to do it alone. An advisor can accompany you. Or if you're comfortable with technology, there are so many free budgeting websites, apps that are available to guide you. So those are things we can look into.

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And at this point, I can go into more detail if you'd like. But at the end of the day, it's about sitting down, taking that time, and investing that time in yourself. And really, the first step for most is the budget. And then, from there, then the fun stuff follows in the planning and all of that.

DORETTA THOMPSON:

[00:16:06.64]

So one of the things that happens when people do establish a budget and then start to save is, after a short period of time, people start to actually have money in their savings. We advise people about the importance of building an emergency fund or funds you can access very quickly, easily. And I think certainly the pandemic has really brought home the importance of those emergency funds, et cetera.

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But as money accumulates as well, then people start thinking about investing. And a lot of young people, particularly through COVID when we've seen these investment memes, et cetera, some very strange things have happened in the market. There's a lot of interest in investing.

DORETTA THOMPSON:

[00:16:48.11]

So I wonder if you could tell us a little bit about how one might approach a bank to learn about what they might offer on investing advice and what you might be able to expect at your current life stage and financial situation.

NATALIA SANDJIAN:

[00:17:02.23]

Yes, I'm sort of repeating myself, but reach out. Ideally, reach out and reach out early once you've accumulated an amount that's great, but you can even reach out before to reassure everyone. And I think what's important here is to be prepared to answer your advisor's questions. So what I mean by this is that, a lot of times, we notice especially with first time investors, we tend to have a precise idea of what we think we want to do with that certain amount of money that we've accumulated.

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And that's fine. But as an advisor. We have a responsibility to obtain a more global view of your overall situation. And this is going to have a direct impact on the type of investment recommendations we're going to make. I would say to get comfortable with the idea and being prepared to answer many questions which the advisor may have. And understand that it will just help them formulate that right recommendation that's going to really fit overall.

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Maybe I'll use an example here. We may have accumulated an amount and we're thinking to ourselves, OK, great, I'd like to invest in my RSP. I heard that investing in an RSP is great. It makes a save on our taxes and it's good for retirement and that's fine.

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But when we sit down with someone and we start discussing the different projects you may have in your life, we may notice that, for example, as you said earlier, perhaps that person doesn't have an emergency fund. So honestly, before even thinking about contributing to your RSP, a first step, and a very sound step, is to figure out, well, in case of a real emergency, do I have the three months or the six months to cover my expenses without me having to resort to credit if something were to happen? .

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And if we're not open to answering those kinds of questions, we may then get an investment recommendation which is not the best place for us at that time. So I think that's important.

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And then, as to your question about life stages and our individual financial situation, remember that an advisor will also adapt the recommendations to where you are in your life at that time. And actually, it's kind of interesting because life stages, today, it's no longer quite as linear as they were in the past, right?

NATALIA SANDJIAN:

[00:19:24.39]

So we're seeing that it's common, actually, to hear of someone retiring from, for example, the company they worked for the majority of their lives or the industry that they worked for, but only to pursue a new professional challenge or a new opportunity. So advisors will take all of this into consideration when formulating your-- the investment recommendation.

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So really, if you can, remain open minded and allow the advisor to guide you through the different questions that we're going to have to ask.

DORETTA THOMPSON:

[00:19:54.73]

And another area that's really important, I think, when people think about banking basics, if you like, savings I think is always top of mind. But also I think credit. Because many people have their first credit card through a bank, et cetera. Can you share with us some thoughts about making sound use of credit?

NATALIA SANDJIAN:

[00:20:16.39]

Yes. So there are many different types of credit. And care needs to be taken as to how it is used. So we need to remember that credit, in and of itself, is a tool. And it can make achieving our dreams earlier than if we had to save outright for them. Essentially, at the very basic level, that's what credit is used for.

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So I know we talked about this earlier, but really, here when it comes to the sound use of credit, the first step here is to establish a budget. And the reason we do that is because we want to ensure that we can afford the payments that come along with using credit. It's been shown that, psychologically speaking, there is very little difference in our brain when we pay for something using credit then when say, for example, it's paid for with our actual money.

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Whereas, we both know, at the end of the month, that credit card statement is going to come into the mail and it has not been paid, right? So we need to plan for it. So coming back to the sound use of credit begins with a budget and making sure that the repayment of that credit that is used can fit within our overall spending without creating the d-word, debt.

DORETTA THOMPSON:

[00:21:32.20]

Let's dig a little bit deeper into that first use of credit cards and the importance to handle that step wisely. And I think the most important and far reaching thing I learned about with credit cards was never carry consumer debt. Never, never, never. We do know that about half of Canadians do pay off their credit card in full every month. So can you share with us a little bit about those good habits to establish around credit cards?

NATALIA SANDJIAN:

[00:21:59.62]

Yes. So as you mentioned, say, for example, in the case of where it's your first credit card, that's a very important step in one's financial life. And it's also an important tool in helping you build your credit rating. So the rule of thumb is, first of all, just because a credit limit is offered to you, that does not mean that you should be spending that entire amount, right?

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So coming back to what we were saying before about knowing our budget and knowing what our spending limits are as well. Of course, we should always be anticipating the repayment in full of whatever is charged to a credit card. And doing this over a period of time will really help in establishing a great credit rating, which is going to be very important for the future objectives and projects that you may have in your life.

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And where having that good credit rating is going to help you achieve your dream, for example, of one day owning a property and being able to borrow for a mortgage and that sort of thing. So I think we come back to the budget again because that is what will tell us how much we can actually afford each month to be spending.

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And so, sometimes, the greatest way of doing that is to use the credit card, but know that you're going to have that discipline to repay it. And if it's not something that you believe you're going to be able to repay during that month, well, maybe then to reconsider the expenditure altogether because interest rates can vary. But they can also be quite high in some cases.

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And so that's really not a tool. A credit card should be a tool for very short term borrowing purposes. And ideally, like we said, it should be paid off when the bill comes in, as we said.

DORETTA THOMPSON:

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You mentioned about starting to build a good credit rating for something that is a dream for many people, which is to purchase a home. And I think for a lot of people, that is really the first time that they will actually go and have an in-depth conversation with their bank. When they want to buy a home and they're negotiating a first mortgage, et cetera.

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When's a good time to talk to your bank about that, and what should that conversation look like?

NATALIA SANDJIAN:

[00:24:13.59]

Yes, so the answer is as soon as possible. I think I'll start here by saying, there are many online resources available to help calculate how much mortgage we can afford-- the corresponding payments. But a big beware has to come in here. Because, once again, just because you qualify for a certain amount of mortgage, does not mean that you're going to be comfortable reimbursing the corresponding payments.

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And there's much more to the equation than simply the mortgage payment as well, depending on the type of property that you're looking to purchase. So the question that we have to ask ourselves here is, how will these new expenses fit into our budget and our lifestyle?

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So a little trick I used to suggest to my clients in the past was, figure out the numbers, go into your bank, have the conversation, use the online resources if you're comfortable with it. And then, once you figure out what that number is and the difference it's going to represent compared to your situation right now, see if you can put aside that money in savings for the next six months or the next year while you're looking for that dream property.

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Because that is going to be the greatest test to knowing, is this going to fit within my lifestyle? So again, seeking advice from a professional as early on as possible. They will not only be able to offer you things like a mortgage pre-authorization, but they'll also discuss your budget with you, ensure that your project will be a success. There are other elements, sometimes, that we have to look at as well that can extend beyond the mortgage itself.

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So all of this is the type of advice that you can expect from a financial institution or from a professional. And so go in as early as possible. It's best to get the advice early on. And then, the excitement of shopping for the dream property then to get excited by a project and then maybe find out after the fact that it's not going to be ideal for your overall situation.

DORETTA THOMPSON:

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What an interesting idea to think about, actually, live for a few months or up to a year on what that purchase is actually going to do to your budget. I think that would really help people to get a sense of what it's going to be like.

NATALIA SANDJIAN:

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Oh you'll find out very quickly if it makes sense or not. Absolutely.

DORETTA THOMPSON:

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So let's talk a bit about the scary elephant in the room, and we've referred to it a couple of times. And that's debt. And what should you do for people who do find themselves, for whatever reason, that their bills are getting out of hand? When should they talk to their bank? Is it a good idea to talk to their bank about a debt problem? Who do they make an appointment with?

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What I'm thinking is that we know from our colleagues in credit counseling that the average person struggling with debt takes five years to ask for help. And when you think of what that stress does to people, five years of that kind of stress is just-- it's just so difficult to imagine. Because we know it impacts every aspect of your well-being.

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So what is your advice on helping people identify those early signs that debt may be getting a little bit out of hand and who should they talk to about it?

NATALIA SANDJIAN:

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So let's break it down. In an ideal situation, you'll be seeking out help or advice before it becomes a problem and before it gets out of hand. So Doretta, we talked about many things today. Establishing good habits when it comes to saving. Establishing good habits when it comes to the use of credit.

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But we all know that different situations can occur in one's life that can make or break those habits. And so when it comes to being sensitive or being receptive to the signs early on. So if you notice, for example, that you're perhaps relying on your credit card to be able to make ends meet. Certain purchases that we-- like we said before, if you're not reimbursing your credit card each month, for example.

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These can be signals that maybe the spending is too high for the amount of income that's coming into the home. And so what I would say is get in as early as possible to come and speak to someone. And if I could share at least my personal experience when it comes to having counseled and having had the privilege to have counseled many clients over the years.

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Don't be shy and don't be scared. We are there and we will not be judgmental in any way. On the contrary, we believe it's the responsible thing to do to come in and to see someone and to seek help if you feel like things are getting out of hand in the debt department.

NATALIA SANDJIAN:

[00:29:04.37]

OK, so now that's the ideal situation. To come in before it becomes an issue and to see what can be done. There are different things that can be done. I won't go into detail here. But depending on your situation, there may be certain things that we can help you with that are going to give you a little bit more breathing room.

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Assuming the latter situation where it now has gone out of hand and we've accumulated, perhaps, an unmanageable level of debt. It doesn't mean that there are no solutions. So once again, I strongly encourage. Come in. Sit down with someone.

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Probably, the first thing that we're going to do is we're going to start to look at your budget and figure out how much money is coming in. What are your fixed expenses, so those that cannot change, versus what are your variable expenses? Is there room in there for us to put in place a debt repayment plan?

[00:29:54.06]

Sometimes, there are other options that may have to be looked into. There are things like consolidation loans, which can also exist, which can help alleviate some of the pressure. But I think we need to remember that it may take time to get into debt. So we also need to be understanding that it may take time to fix the problem as well.

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But strongly encourage anyone who feels that they're in that situation to come in and to seek the advice. Because we are very well-equipped to help you and there's always a solution no matter how dreary it may seem at the time.

DORETTA THOMPSON:

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Natalia, thank you so much for doing this.

NATALIA SANDJIAN:

[00:30:32.55]

Oh, listen, it was my pleasure. Thank you again for having me.

DORETTA THOMPSON:

[00:30:38.80]

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