

PLAN WELL TO LIVE WELL

WHAT ARE YOU PLANNING FOR?



Financial Planning: What It Is and What It Can Do For You

If money worries keep you up at night, you're not alone. A [global survey](#) by Financial Planning Standards Board Ltd. (FPSB) found that most people feel overwhelmed by trying to understand and manage their finances—and discouraged when it comes to meeting their financial goals. But wanting financial help is different than feeling comfortable getting it. According to the survey, it comes down to working with a financial planning professional you can trust.

“Money doesn't take care of itself, and that fact can create a lot of anxiety,” said Noel Maye, FPSB CEO. “If you don't plan where you're going with your money, you may not end up where you want to be. A financial plan can get you on a path toward your goals, which can give you greater peace of mind—and, likely, a better night's sleep.”

What Is Financial Planning?

Financial planning is the process of developing strategies to help you manage your financial affairs to reach your life goals. Having a financial plan can also help you manage unexpected financial emergencies, such as losing a job or dealing with a serious illness.

You can start planning your finances by yourself or with a qualified professional, as long as you address all aspects of your financial life. That means looking at your spending, debt, savings, investments, taxes, insurance, retirement fund and estate plan.

Financial planning is not just for the wealthy—you can create a plan for almost anything. This can include saving money to buy a home or car, funding education, retiring comfortably and more.

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Reach Your Goals: One Step at a Time

Financial planning starts with evaluating your unique situation and goals. Developing a plan should include the following steps:

- **Define your goals, when you want to reach them and how much they will cost.** Write them down. This holds you accountable and makes it more likely that you'll succeed.
- **Understand your current financial situation.** Write down the value of everything you own and owe and track your monthly income and expenses. This can get difficult to acknowledge, but don't get discouraged.
- **Take action.** Don't delay working toward your goals so you have more time to reach them. Have deadlines and be specific.
- **Build a realistic plan.** Make your plans achievable and set a date you can manage, whether it's saving for retirement or paying off a credit card.
- **Monitor your progress.** Review your financial plan once or twice a year, or whenever there's a major change in your life. Make adjustments to stay on track.

How a Financial Planner Can Help

While some feel comfortable developing their own financial plan, you may prefer to work with a professional who can help you prioritize your goals, analyze your financial situation, recommend solutions and make adjustments over time. Just as an architect helps design a house, a financial planner can help guide your financial life.

To find a competent, ethical and qualified financial planner you can trust, look for a planner who holds the CERTIFIED FINANCIAL PLANNER certification. CFP professionals agree to meet rigorous education, exam, experience, ethics and practice standards, and agree to place the interests of their clients first.

Ready to get started? Learn more about [financial planning and choosing a financial planner](#).