

SLATER FINANCIAL GROUP

Slater Chronicles September 2023



In this month's newsletter, we discuss our top five financial tips for Newlyweds. As always, if you enjoyed this newsletter feel free to forward it to someone you know that may benefit. If you have any other tips that come to mind, we would love to hear from you too!

Reminder: [Click here to register for our next webinar on September 20th 2023 at 4:00pm.](#) We will discuss 3 Non-Financial Secrets to a Happy Retirement!



Tying the Knot? A Checklist for Newlyweds

Tip 1: Prioritize communication on money matter

Open communication is essential to a healthy and fulfilling marriage, that is why we recommend newlyweds discuss their financial habits, any obligations or commitments and their mindset around money. It is important to do this early as it will become the foundation to planning the families financial future.

We have seen these types of conversation play out successfully for young couples and has helped uncover any biases or misalignments that need to be addressed. A common topic that is addressed in these conversations is whether you or your spouse has any debt, especially non-tax deductible debt, and then successfully walking away with a plan for how to pay it off early.

Here are our three action items to help newlyweds get started:

1. Create a budget together - a resource we use is [CIBC's Budget and Cash Flow Calculator](#).
2. Set your financial goals - Where are you currently and where do you want to be? Then ask, what are you currently doing that will help you get there.
3. Discuss short term expenses and a long term vision for your families future - Are you planning on purchasing your first home? Do you wish to have children?

The answers to these questions will help you uncover what you need to work on together and help you get closer to your financial goals.

Tip 2: Get your 'Estate Plan' house in order

It is important to revisit your estate plan whenever you reach a major milestone in your life, marriage might be the first occurrence that triggers you to begin planning your estate. One of the best ways to get started is by writing down a list of all of your assets, including bank accounts, insurance policies, retirement accounts and tangible assets on one page and referencing where they are held. Also, don't forget to update your Wills and Power of Attorney's, we recommend revisiting these at least every 3 years.

If you are unsure of where to start, or are looking for helpful tips, [click here to access the Willing Wisdom Index](#) and receive a complimentary and confidential report on how to improve your current estate plan.

Tip 3: Update the beneficiaries on your accounts

A helpful tip when building your estate plan is updating the beneficiaries on your registered investments accounts. Having listed beneficiaries on your investment accounts will enable funds to avoid probate and passed along tax free from your estate.

This greatly reduces the tax burden and leaves more to your surviving beneficiaries.

Tip 4: Consider a joint account and set monthly savings goals to contribute

Opening a joint account that you both contribute to on a monthly basis will help keep you accountable to your budgeting goals. This account can be for your weekly grocery bill, savings for a vacation, a large purchase such as a home or vehicle, or even to fund your retirement.

Setting a monthly savings goal for your joint and personal savings account will help you track expenses and identify areas where you can cut back and save more money.

Tip 5: Consider Life Insurance

Life insurance protects your family and lets you leave them with a non-taxable amount at the time of death. The purpose is to cover lost future income from a spouse or parent in the event of your death and can be used to cover your mortgage or any personal loans. Life insurance is one of the estate planning tactics we recommend adding to your plan.

Register for our next Webinar on September 20, 2023 at 4:00pm

3 Non-Financial Secrets to a Happy Retirement

[Click here to register](#)

Reach out to us

At [Slater Financial Group](#), we're happy to speak with you or your family members, friends or colleagues trying to navigate many of these details. In addition, our clients have the benefit of tapping into the many resources available to us here at CIBC.

Contact us to set up a meeting to discuss your family's or organization's succession plans



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About us

Since 1995 we've made ourselves available to act as a sounding board for anyone who may need urgent financial advice - or just a second opinion. We've been able to help many families. As a result, our business now comes to us almost exclusively through referrals.

So, if you're approached by a friend, neighbour or family member, or if you know someone who needs a sympathetic ear, please let them know we will always find the time to listen, and we'll do our best to help. By making ourselves available this way, we're striving to make people's financial lives less stressful and better, and we're doing well by doing good.

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Given the complexities involved, specialized tax and pension advice must be sought to ensure an Individual Pension Plan (IPP) is appropriate to individual situations. An IPP strategy must be considered within the context of a comprehensive financial and estate plan.