

SLATER FINANCIAL GROUP

Slater Chronicles February 2024



As 2024 unfolds, revisiting and refining our wealth management strategies is important. While popular options like RRSPs, TFSAs, and FHSAs are often discussed, other crucial strategies must be considered for robust financial health.

Reminder: We hosted our webinar on Individual Pension Plans (IPPs) on January 9th. To watch the recording, [click here](#).

As always, if you enjoyed this newsletter feel free to forward it to someone you know that may benefit.



Financial New Year's Resolution

Tip 1: Strengthen Your Emergency Fund

In an unpredictable economic climate, having a solid emergency fund is more important than ever. Aim to save at least three to six months' worth of living expenses.

This fund should be readily accessible and separate from your investment portfolio. It is a buffer against unexpected events such as job loss or medical emergencies, ensuring your long-term financial plans remain on track.

Tip 2: Focus on Debt Management

Efficiently managing and reducing debt can significantly improve your financial well-being. Prioritize high-interest debts, such as credit card balances, and consider debt consolidation or negotiation strategies for lower interest rates.

A systematic approach to reducing debt improves your credit score and frees up more resources for savings and investment.

Tip 3: Embrace Technology in Financial Planning

Leveraging financial technology can significantly enhance your wealth management strategy. From budgeting apps to investment tracking tools, technology offers a plethora of resources to help you manage your finances more efficiently.

These tools can provide valuable insights into your spending habits, investment performance, and overall financial health, enabling you to make more informed decisions.

Click [here](#) to access CIBC's Budget and Cash Flow Calculator.

Click [here](#) to access CIBC's Savings Calculator.

Tip 4: Invest in Self-Education

Investing in your financial education is a critical step towards better wealth management. Understanding the basics of personal finance, investment strategies, and the economic environment helps you make more informed decisions.

This could involve reading books, attending workshops, or even enrolling in financial courses. The more knowledgeable you are, the better equipped you'll be to manage your finances effectively.

For a suggestion on how to get started, one of our favourite books from 2023 was *The Psychology of Money: Timeless Lessons on Wealth, Greed, and Happiness*. [Click here](#) to purchase a copy.

Tip 5: Review and Update Insurance Coverage

Life circumstances change, and so should your insurance coverage. Regularly review your life, health, disability, and property insurance to ensure they still meet your needs.

Adequate insurance coverage is vital for protecting your wealth against unforeseen events and should be an integral part of your financial plan.

Click [here](#) to read our previous newsletter on the important steps to consider when planning an effective estate plan.

Tip 6: Plan for Major Life Events

Whether it's saving for a child's education, planning a major purchase, or preparing for retirement, it's crucial to start planning early. Setting aside funds for these significant milestones requires a different strategy for each goal.

Regular contributions to dedicated savings accounts for each goal can help ensure you're prepared when these events arrive.

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.