Your Employee and Family Assistance Program is a support service that can help you take the first step toward change.

Keeping your financial future in check

Many people put off a long-term financial plan because they believe they can't afford it. The reality is most can't afford not to. Start now. The earlier you begin taking control of your financial future, the easier it is to maintain and the larger the payoff.



Fear you're too old and have missed the boat? Though you may not reap the huge rewards that time creates, it's never too late to get on financial track, especially if you're planning to live to be 100. Below are some basic tips to help you get started.

Create a budget. Sit down—by yourself, with a fiscally-savvy friend or with a financial professional—and take a close look at your income, expenses and your short- and long-term goals. Be sure that your figures are accurate and include all expenses—including those that you may not pay on a monthly basis (gym memberships, property taxes, etc.) Break these expenses down into several subcategories so you can get a clear picture of your spending habits and where you can cut back. Map out a plan that is realistic and goal-oriented, and review the plan and your numbers regularly. Though it may seem obvious, the key to a successful budget is ensuring you don't spend more than you earn.

Pay yourself first. The easiest way to save money is to pretend that it doesn't exist. Arrange to have 10 per cent of your income automatically transferred to a savings account, RRSP, investment portfolio or a combination of the three. It's harder to miss money that was never there in the first place and takes the need for discipline out of the equation. If 10 per cent seems impossible on your current salary, reduce the amount to a more manageable figure. What's most important is that you're regularly contributing.

Keep credit card debt in check. During a time when banks are posting record-low lending rates, interest as high as 26 per cent (for store-specific cards) is still an unfortunate reality. Avoid interest payments by clearing off your credit card on a monthly basis. If you've already accumulated considerable debt and are having trouble making a dent in it, consider switching to one of the lower interest cards that many banks are now offering. Though the annual fee for these cards is usually around $25, the savings in interest can be well worth it. Better still, think about consolidating these debts into one bank loan. Regular set payments and lower interest rates make repaying the debt much more manageable.

Pay your mortgage on a biweekly basis. Switching from monthly payments to biweekly or weekly mortgage instalments can spell big savings in the long run. Paying biweekly allows you to contribute one additional payment to your mortgage annually. This, combined with the reduction of the amortization period, can take almost five years off of a 25-year mortgage. Consult your mortgage specialist for more information, and to determine whether this option is suitable and possible.

Set goals. Whether it's buying a house, or retiring and spending winters in Mexico, it's important to have a solid sense of your short- and long-term goals. Creating a separate savings account is a wise way to save for specific, short-term goals like a vacation or a new car. For broader, long-range goals, you may want to seek the support of a financial professional who can work with you to chart an effective course of action.

Benefits of Financial Planning

People who have taken control of their financial situation enjoy:

- Better family harmony
- More peace of mind
- Less stress through less uncertainty
- A sense of freedom

It's said that money can't buy happiness, but the proper management of your financial situation can make life a lot easier. Put yourself in a position to take advantage of your financial affairs, rather than letting your financial affairs take advantage of you. Remember, assistance in sorting out your finances is available. Consider hiring a trusted financial advisor to help you keep your situation in order.

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