

Guided forecaster fact finder

Mapping your financial future

Preparing for your financial future involves following a disciplined process that involves identifying your goals and exploring financial strategies.

These six steps will help you map your financial future:

1. Discovery: Identify and prioritize your financial goals
2. Data gathering: Collect facts and figures based on your current situation
3. Analyze: Input data and run calculations and identify shortfalls
4. Recommend: Propose a financial strategy designed to satisfy your goals
5. Implement: Choose a financial strategy and implement
6. Periodic review: Review regularly to measure success and make adjustments

The purpose of this questionnaire is to help gather data as part of steps one and two. By taking the time to prepare now, you may be able to lay out a path for your financial future.

What concerns you the most?

There are a number of different areas to consider when preparing for your financial future. Start now by identifying your financial goals.

Which of the following areas are important to you?		Complete these sections
Retirement	Assess how your current retirement strategy will meet your objective	I, II, III, IV, V
College funding	Find out the cost of education and alternative funding methods.	I, II, III, VI
Major purchases	Determine how much you will need to save to purchase a more expensive item, such as a vacation home or boat.	I, II, III, VII
Needs in the event of death	Examine the financial impact of death, including immediate cash needs and continuing income needs.	I, II, III, IV, V, VIII, IX, X
Needs in the event of disability	Assess the financial effect of disability on your income.	I, II, III, XI

Client A Name (please print)

Client B Name (please print)

Date

Discovery questions

What is most important to you?

What activities or hobbies do you value most?

What do you most want to do that you haven't yet done?

Is there anything additional that you would like to share?

Section I - Personal information

Marital status:

	Client A	Client B
First name:	<input type="text"/>	<input type="text"/>
Last name:	<input type="text"/>	<input type="text"/>
Date of birth:	<input type="text"/>	<input type="text"/>

Address:

City:

Province

Postal code:

Phone:

Email

Dependent information

Dependent's name	Date of birth	Dependent's name	Date of birth

Employment information

	Client A	Client B
Employer:		
Occupation:		
Phone:		

	Client A	Client B
Annual Employment Income	\$	\$
Estimated Annual Pension Income (in today's \$)	\$	\$

For discussion...

Describe your current job?	
What are your career plans?	

Section II - Assets & liabilities

In this section include your residence, 2nd residence, personal property, and any other assets. Do not include any retirement or investment assets, those will be included in Section IX.

Assets

Residence	2nd residence	Personal property	Other assets
\$	\$	\$	\$

Liabilities

	Outstanding amount	Interest rate	Monthly payments
Mortgage	\$	% \$	
Car loans	\$	% \$	
Personal loans	\$	% \$	
Other debt	\$	% \$	

For discussion...

How satisfied are you with your current standard of living?	
Have you considered strategies for any high interest debt that you may have?	
Are you planning on staying in your current home for a while?	

Notes:

Section III - Income and expenses

Enter in your annual incomes and monthly expenses.

Incomes	Client	Co-client
Annual income	\$	\$
Estimated annual pension income (in today's \$)	\$	\$

Expenses

Expense type	Amount	Expense type	Amount
Housing (e.g. utilities, repair)	\$	Entertainment	\$
Food	\$	Personal	\$
Transportation	\$	Other	\$

For discussion...

Do you currently follow a specific budget?

How much would you like to be saving each month?

Do you feel you are living frugally? Comfortably? Lavishly?

Notes:

Section IV - Savings & investments for retirement

Enter balances and monthly savings of all accounts that can or will be used for retirement. Examples of registered accounts include RRSPs, RRSP Spousal, and LIRAs.

Qualified accounts	Client	Co-client
Current value	\$	\$
Current monthly savings	\$	\$

TFSAs	Client	Co-client
Current value	\$	\$
Current monthly savings	\$	\$

Non-qualified accounts	Client	Co-client	Joint
Current value	\$	\$	\$
Current monthly savings	\$	\$	\$

Assumed return rate	%	%	%
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For discussion...

What is the best investment you've made? The worst?	
Who do you rely on for investment advice?	
Who do you rely on for investment advice?	
Is it more important to save for tomorrow or live for today?	

Notes:

Section V - Retirement

Many people underestimate the amount of money they will need in retirement. Begin saving for your retirement income as soon as possible.

For discussion...

What would you like to do during retirement?	
When you think of retirement, what do you see?	
Do you plan on downsizing your home or relocating when you retire?	

Retirement information

	Client		Co-client	
At what age do you plan to retire?				
Are you eligible for CPP/OAS?	Y	N	Y	N

Indicate your retirement need as a % of current income or a dollar amount for up to three phases.

% of current income (e.g. 80%)	Or	Monthly need (in today's dollars)	
%		Phase 1 starts at	Retirement \$
		Phase 2 starts at	\$
		Phase 3 starts at	\$
		Index at	%

For discussion...

Does your employer offer a retirement plan?

Does your employer offer a contribution match?

Are you contributing the maximum?

Notes:

Section VI - Education

The sooner you begin to develop a strategy for education savings, the more time your money will have to accumulate.

For Discussion...

What do you see for your children's higher education?

Are your children's education opportunities being limited due to financial reasons?

What role are student loans going to have on your children's education?

Education Objectives

Child's name	Annual expense	Index cost by	Education start age	Number of years
	\$		%	
	\$		%	
	\$		%	

Investment accounts for education

Non-registered accounts			RESP accounts		
Current amount saved	Current monthly savings	Assumed rate of return	Current amount saved	Current monthly savings	Assumed rate of return
\$	\$	%	\$	\$	%
\$	\$	%	\$	\$	%
\$	\$	%	\$	\$	%

For discussion...

How do you feel about your education funding program?

Do you have previous RESP contributions or carry forward?

Notes:

Section VII - Major purchases

For discussion...

Do you have any upcoming major purchases you want to plan for?

Major purchase objectives

	Goal one	Goal two	Goal three
Description			
Purchase Date			
Cost (in today's \$)	\$	\$	\$
Index Costs by	%	%	%

Investment account for major purchase

Non-registered accounts	Goal one	Goal two	Goal three
Current amount saved	\$	\$	\$
Current monthly savings	\$	\$	\$
TFSA's			
Current amount saved	\$	\$	\$
Current monthly savings	\$	\$	\$
Assumed return rate	%	%	%

For discussion...

If you weren't able to meet your goals as described above, are you flexible on the purchase date, the cost, or the amount of your monthly savings?

Do you have any TFSA historical information?

Notes:

Section VIII - Survivor Income for Client

The death of a wage earner can have a significant impact on household income. Financial experts recommend that every strategy include an analysis of needs in the event of a death.

For discussion...

What would you do financially if one of you were to pass away?

Do you know anyone who has experienced the death of a spouse?

In what ways would you adjust your current lifestyle? By how much would your monthly budget change?

Current life insurance

Description	Insured	Policy type	Benefit amount	Beneficiary	Monthly premium	Cease Coverage	
						At age	On date
			\$		\$		
			\$		\$		

Survivor income need

Emergency fund needs in event of death	\$
Final expenses in event of death	\$
Any additional needs in event of death	\$

% of Current Need	Monthly Dollar Amount	Duration	Lump Sum Needs
% or	\$		\$
% or	\$		\$
% or	\$		\$

Should incomes as entered in the plan be included	Yes	No
Should CPP/OAS benefits be include?	Yes	No
What age should survivor's CPP/OAS retirement benefits begin?		

For discussion...

Do you feel you are adequately protected?	
Are your beneficiaries up to date?	
Have you had any medical events that might prevent you from getting additional insurance?	

Section IX - Survivor Income for Co-client

For discussion...

What would you do financially if one of you were to pass away?

Do you know anyone who has experienced the death of a spouse?

In what ways would you adjust your current lifestyle? By how much would your monthly budget change?

Current life insurance

Description	Insured	Policy type	Benefit amount	Beneficiary	Monthly premium	Cease Coverage	
						At age	On date
			\$		\$		
			\$		\$		

Survivor income need

Emergency fund needs in event of death	\$
Final expenses in event of death	\$
Any additional needs in event of death	\$

% of Current Need	Monthly Dollar Amount	Duration	Lump Sum Needs
% or \$	\$		\$
% or \$	\$		\$
% or \$	\$		\$

Should incomes as entered in the plan be included	Yes	No
Should CPP/OAS benefits be include?	Yes	No
What age should survivor's CPP/OAS retirement benefits begin?		

For discussion...

Do you feel you are adequately protected?

Are your beneficiaries up to date?

Have you had any medical events that might prevent you from getting additional insurance?

Section X - Survivor income if both die

For discussion...

What would you do financially if both of you were to pass away?

Do you know anyone who has experienced the death of both members?

Current life insurance

Description	Insured	Policy type	Benefit amount	Beneficiary	Monthly premium	Cease Coverage	
						At age	On date
			\$		\$		
			\$		\$		

Survivor income need

Emergency fund needs in event of death

\$

Final expenses in event of death

\$

Any additional needs in event of death

\$

% of Current Need	Monthly Dollar Amount	Duration	Lump Sum Needs
% or	\$		\$
% or	\$		\$
% or	\$		\$

Should CPP/OAS benefits be include?

Yes

No

For discussion...

Do you feel you are adequately protected?

Are your beneficiaries up to date?

Have you had any medical events that might prevent you from getting additional insurance?

Section XI - Disability income

For discussion...

What would your family do financially if one of you became disabled?

Do you know anyone who has suffered from a disability?

In what ways would you adjust your current lifestyle?
By how much would your monthly budget change?

Enter your household's annual income need in the event of a disability, either as a dollar amount or a percentage of your current income. This amount should include all expenses outside of liability payments, insurance premiums, and savings contributions.

	Client	Co-client
Income Need in Event of Disability		

Current disability insurance

Description	Insured	Policy type	Benefit	Premium	Waiting period	Benefit period
			\$	\$		
			\$	\$		
			\$	\$		

For discussion...

Do you feel adequately protected?

Have you had any medical events that might prevent you from getting additional insurance?

Notes: