Wealth Management
Dominion Securities





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Gain confidence in your family's financial future

Comprehensive financial planning

Most Canadians don't consider themselves "wealthy" – even when they have a relatively high net worth and own million-dollar investment portfolios. Surveys of Canadian millionaires reveal a modest attitude towards wealth, with most respondents viewing themselves as financially secure, rather than wealthy.

Regardless of how you view your financial status, there are some unique financial planning strategies to consider when you have $1 million or more in investment assets.

Financial planning for higher-net-worth families

If you have $1 million or more in investment assets, your financial situation is more complex than the average Canadian's. You pay higher taxes and have a higher standard of living. Maybe you are an executive with a complicated compensation package or a business owner with an interest in a private corporation. Perhaps you own or plan to own more than one real estate property and likely have larger goals for estate transfer and charitable giving.

Furthermore, you are very busy with your day-to-day work and family life and may not have the time to determine if you are on track to achieve important financial goals such as retirement, minimizing taxes or planning for the eventual transfer of your estate. If this sounds like your situation, a formal financial plan can help ensure you are positioned to achieve your family's goals.

Creating your financial plan

One of the best ways to start mapping out your financial planning strategy is to step back and look at your overall financial situation by having a comprehensive written financial plan prepared for you and your family. This type of financial plan addresses all aspects of your financial affairs, including cash and debt management, education planning, tax and investment planning, risk management, and retirement and estate planning. It can help ensure that you leave no stone unturned related to your financial situation and potential strategies to enhance your wealth.



A comprehensive financial plan can be tailored to your goals, aspirations and objectives.

A comprehensive financial plan can address the following questions:

- Can I retire when I want to and maintain my desired retirement lifestyle?
- How can I ensure that I don't outlive my money?
- How can I minimize the taxes I pay each year?
- Is my investment mix appropriate?
- If I were to die unexpectedly, would my family be taken care of?
- How can I protect the value of my estate?

A higher level of customization

In many cases, the key to a comprehensive financial plan is the level of customization it offers.

A customized, comprehensive financial plan should involve the following:

- In-depth discovery discussion to ensure that your goals, aspirations and objectives are clearly identified
- Projection of your financial situation (investments, retirement income and estate value) based on your current strategies and savings rate
- Recommendations of key investment, tax, education, estate and retirement planning strategies that are aligned with your goals
- Projection of your financial situation if the recommended strategies are implemented
- An action plan that summarizes the key recommendations and a clear guideline for you and your advisor to help monitor their implementation
- Regular reviews and updates to ensure it reflects your current situation

Speak to us if you require more information about having a comprehensive financial plan prepared for you. Depending on your situation, you may only require a simple retirement plan or projection to determine if you are on track for meeting your retirement goals.

Family wealth management tip

A comprehensive financial plan is essential if you are a business owner as you have more complex financial issues, including business succession, withdrawing money from the corporation tax-effectively, the taxation of the corporation at death and more. Like many business owners, you may not have a retirement savings strategy since you are relying on the equity in your business to fund your retirement. A financial plan can help integrate your business and personal needs into a plan to ensure you are able to meet your goals. Confidence in your family's financial future is only a few short steps away.

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