

Drive Coaching and Consulting

KELLY LINTON, CFP®

WEALTH COACH AND FINANCIAL PLANNER

How Can I Help?

My 18 years in Wealth Management and as a former Investment Advisor give me a unique perspective on the importance of women taking control of their finances and wealth.

I help women get clear on their goals and then together we layout a comprehensive financial plan to help them reach those goals.

My process works through all the major pillars of financial planning. It is a specialized process and customized based on the unique needs and circumstances of the clients I work with.

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Women and Wealth in Canada

- ▶ By 2026, women in Canada will control close to half of all accumulated financial wealth , a significant increase compared to a decade earlier when the share was closer to one third. (Investor Economics, 2017)
- ▶ At some point 90% of women will be the sole financial decision maker. (Investor Economics, 2017)
- ▶ Women often live longer than their male counterparts and can often have more time out of the workforce for things such as pregnancy and childcare.
- ▶ Women still earn less on the dollar than their male counterparts. In Canada, women workers earned an average of 76.8 cents for every dollar earned by a man. (Canadian Women's Foundation, 2018)

Wealth = Power

“We all know money is power. And women won’t be equal with men until we are financially equal with men. Getting more money into the hands of women is good for women, but it is also good for families, for the economy, and for society”

Sallie Krawcheck, CEO and Co-founder of Ellevest



Why is Building
a Plan
Important?

Have You Ever Wondered?

Where should I start?

What is my current situation?

How do I paydown my debt?

How do I save for my future?

What's the best way to save for a house down payment?

What investment vehicle makes sense for me based on my goals?

Should I contribute to my RRSP or pay down my mortgage?

How much should I save monthly/yearly?

How can I minimize the taxes I pay?

Do I need insurance?

What happens if I don't have a Will or Powers of Attorney?



Where do I Start?

Current Situation – Net Worth Statement

- ▶ Net worth statement gives you a snapshot of where you are currently at
- ▶ Net worth looks at your assets – things you own of value e.g.: cash, property
- ▶ Net worth looks at your liabilities – things you owe on (debt) e.g.: credit cards, car loan
- ▶ In its simplest terms your net worth is your assets minus your liabilities
- ▶ It will change over time and ideally increase throughout your lifetime
- ▶ Should be reviewed annually or with major life changes e.g.: child, divorce

Net Worth Statement

Prepared for Client

Prepared by Kelly Linton, CFP®

Net Worth Statement

Item	Helen
Capital Assets	\$386,242
RRSP/RRIF	\$139,000
RRSP	\$139,000
DCPP/LIRA/LIF	\$247,242
LIRA	\$247,242
Real Assets	\$400,000
HOUSE	\$400,000
Liabilities	(\$160,068)
Mortgage	(\$120,068)
Car payment	(\$40,000)
Net Worth	\$626,174

Where does your money go?

- ▶ Cash flow statement measures monthly or yearly cash inflow and outflows- income vs. expenses
- ▶ Will show you where your money is going e.g.: how much do you spend on rent/mtg vs. savings/investing
- ▶ Will help you get a clear picture of your how much you make vs. how much you spend
- ▶ This helps to form a plan around saving and investing and if required paying down debt

Cash Flow Statement

	Helen	Total
Income(all sources)	\$150,000	\$150000
Expenses		
Income Taxes	48,849	48,849
Home	50,000	50,000
Insurance	5,000	5,000
Debt payments	3,000	3,000
Miscellaneous	10,000	10,000
Savings	5,000	5,000
Total expenses		121,849
Total income		150,000
Total expenses		121,849
Net cash flow		28,151

Goal Setting for your Future

- ▶ Need to start getting clear and specific on what your goals are both short and long term
- ▶ Three timelines – short term (1-3 years), medium term (3-10 years) long term (10+ years)
- ▶ Once you have very clear goals and objectives you can start to think about your investment options and asset mix
- ▶ You also need to think about your risk tolerance and where your comfort level is at
- ▶ A plan will help you work on this along with building your asset allocation mix
- ▶ Asset Allocation is your % of cash, fixed income (e.g.: bonds) and equity (e.g.: stocks) in your portfolio
- ▶ Once you know your asset allocation, investment timeline(s), and risk tolerance you can look at the different investment vehicles (e.g.: RRSP, TFSA) and investment options (ETF, Mutual funds)

Protecting yourself and your family

- ▶ Insurance is part of risk management and forms part of your financial plan
- ▶ A plan will look at life insurance, disability insurance and critical illness insurance (3 main types) and assess any potential gaps in coverage
- ▶ Life insurance covers off the risk of death – payable to a beneficiary(s)
- ▶ Disability insurance provides coverage should you become disable and unable to continue working
- ▶ Critical illness is a lump sum payout should you be diagnosed with a life altering illness
- ▶ If you are employed, you most likely have some life insurance and disability coverage through your employer- a plan will assess if this is enough
- ▶ Self employed individuals typically have their own insurance in place and may find options through group associations

Taxes- How can I pay less?

- ▶ A plan will help you understand how much you are paying in taxes
- ▶ A plan can give you strategies to minimize your taxes
- ▶ You might be able to reduce your tax burden by contributing to an RRSP
- ▶ Different types of income are taxed differently there maybe ways to incorporate that into your plan
- ▶ Self employed individuals may have other tax minimization strategies available to them

Estate Planning

- ▶ Planning for how your assets will be handled upon your death
- ▶ This part of planning isn't fun but very necessary
- ▶ Looks at the most efficient way for assets to be distributed upon death
- ▶ Ensuring you consult a lawyer to do up a Will
- ▶ Ensure you have lawyer do Powers of Attorney – personal care and property

The Final Plan- Putting it all Together



Thank you!

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