

Take Control of Your Financial Future

At RetireSURE, Bart creates a road map to closely predict what your end destination will look like given that your circumstances remain the same today. Today's situation regards your current income, assets, liabilities and savings plan and the final destination regards your retirement life.

It is very important to develop a road map to keep yourself on track with your retirement goals without veering off of the path. Bart creates what he likes to call "a living document" which indicates your retirement and investment plan today but continually updates it as life events and income sources change. Your road map to financial freedom requires certain components to keep yourself and your financial life on track. Below are ten ways to create your own financial road map and stay on top of your wealth.

1. Figure out your net worth

To know where you stand in regards to your assets and liabilities, it is very important to complete a net worth statement. Create a net worth statement to stay on-top of your assets and liabilities and work to increase your wealth every day.

2. Determine your needs and wants and sort your financial goals accordingly

When you discover your needs and wants, it becomes easier to write out your goals and determine what your finances need to look like in order to create the life you desire.

3. Plan out long- and short-term goals

Determine how much money you need right now, five years, 10 years from now and into retirement. Keep into consideration your taxes and possibly look into increasing your wealth by reducing or deferring taxes.

4. Increase discretionary savings by decreasing your expenses

Look at what you are spending on. Are there current expenses that you could mitigate and save instead? Take a closer look at your entertainment, coffee, or other “extra” expenses. These all add up and could be focused into your savings account.

5. Understand what your monthly cash flow needs are

Educate yourself on your currently monthly cash flow needs, and separate these needs from your wants such as; vehicle, vacation, home renovations, etc.

6. Educate Yourself

Become educated on financial issues and economics to further understand your financial situation and how to better it, the market in terms of investments and inflation rates.

7. Plan to reduce or defer income taxes whenever possible.

Ensure your financial advisor has a copy of your tax return to allow for a review of your taxes and look for ways you can increase your income.

8. Develop an estate plan

This includes a Will, Power of Attorney, and Life-Insurance. You are able to lower your monthly life insurance costs to increase income as well.

9. Adjust your financial plan and goals as life events change.

As a rule of thumb, I would recommend reviewing these plans every time a big change happens in your life. Change in income, career, family life, assets, or liabilities.

10. Utilize the services of professionals

Accountants, financial advisors, and lawyers are here to help you. When it comes to your financial life, your taxes and creating a will, these three professionals can help get you on track and point you in the right direction.

A question to ask yourself: If you are not retired right now, how much income per month do you need to live on? Focus to retire on an income, not an age. This will provide you with the retirement lifestyle that you want and provide a goal to work towards as you enter into your retirement lifestyle.

Once you have determined the income you need to live on per month – create a large emergency fund to spend in early retirement that will align with your goals. These purchases could be a motor home, an extended vacation, or home renovations.

When your retirement income needs and investment goals are in place – determine where you will be generating this income to save up an emergency fund and create a retirement savings plan that will provide you with your goal monthly income into your retired years.

“The question isn’t at what age I want to retire, it’s at what income.” – George Foreman



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