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CREDIT UNION

Be true to your money.™

# Planning for Happiness

Money may or may not buy you happiness, but feeling like you have control over it definitely does. According to a recent survey of more than 8,500 Canadians with diverse incomes, those having a financial plan are happier people. A comprehensive wellness survey found 62% of those with a financial plan scored higher emotional well-being and 85% scored a higher financial well-being.

There's more to their secret than having a plan. Specifically, those who scored highest on the wellness survey had a comprehensive financial plan that had been customized to their needs by a Financial Planner. Importantly, these results were consistent across every income bracket. Those with a comprehensive financial plan were happier across the board. The takeaway? You don't need to be rich to have a Financial Planner, however with one in your corner, it could make you happier.

## What is a comprehensive financial plan?

A comprehensive financial plan covers every area and stage of your financial life. It includes how you manage your money on a day-to-day basis, a short, medium and long-term view of investments, real estate, insurance, education savings and planning for retirement. A truly comprehensive financial plan - the kind that brings people a sense of control and well-being - begins with a Financial Planning (FP) professional who uses a process to design an integrated plan specific to your vision and goals.

The framework of a comprehensive financial plan is built around *SIX FINANCIAL PILLARS* - areas that are foundational to every aspect of a person's financial well-being.

THEY ARE:

- 1 Cash Flow** Managing the balance of what you're earning, spending, saving and borrowing.
- 2 Risk Management** Strategies to protect you from unexpected financial loss.
- 3 Tax Planning** Minimizing the amount of tax you pay on money you earn.
- 4 Retirement Planning** Managing your income and savings to help you save the most for your retirement years.
- 5 Investment Planning** Managing your investments based on your goals, risk tolerance and need for income.
- 6 Estate Planning** Transferring your wealth and taking care of your financial obligations after your death.

### Is this something I can do myself?

According to a three year study that analyzed more than 15,000 surveys on the correlation between wellness and financial planning, a do-it-yourself approach is not the path to long term contentment. Achieving this level of financial well-being is more likely when facilitated by a FP professional. The study surveyed groups of people who used a FP professional versus limited or no financial planning.

## Here's what they found:

**79%** of people who used a **FP** professional for financial planning said they felt optimistic about reaching their major life goals.

**78%** of people who work with a **FP** professional say their financial affairs are on track.

**73%** of people using a **FP** professional say that financial planning has helped them achieve greater peace of mind.

### ***How Rapport Credit Union can help you!***

**As a member of Rapport, you have easy access to a group of dedicated Financial Advisors.** This isn't an exclusive service reserved for the wealthy or those nearing retirement, either. Whether you're learning how to budget, build your credit rating, borrow, save, invest or protect what matters to you, Rapport financial advocates are here to set you on a course toward achieving your life goal – no matter where you stand in your financial journey or how much money you have to get started.

Our Wealth Management team is trained to understand, analyze and integrate each of the six pillars of your current financial picture with your short, mid and long-term goals. Not only can Rapport FPs create a detailed and cohesive map on how to use what you've got right now to get where you want to go, they know how to support you on your journey and help you avoid pitfalls along the way. Most importantly, they can give you the tools you need to make informed decisions that will help you reach both your financial and life goals today and in the future.

Rapport FPs are highly trained experts, down-to-earth and genuinely passionate about helping our members succeed. They see the big picture of your financial roadmap and can offer guidance to help you understand it, too. With a Rapport FP professional in your corner, you will feel content, optimistic, on track with your financial goals and prepared to handle whatever life may offer. Now that's planning for happiness.

At Rapport Credit Union, we are in your corner 100% of the time. Our vision is to achieve healthy sustainable financial futures, together. We want to be there to celebrate when you reach your happy place of financial well-being.

With the help of a Rapport FP, we want you to gain a deep and lasting confidence in your financial decisions and empower you to live life on your terms. We believe that this is the truest expression of contentment. That's why we make it our promise to support and cheer you on all the way to the finish line.

### ***Coming soon!***

In our next edition, meet and get to know our wealth team and find out how they can help you live life on your terms.

Book your free financial review today!  
Call us at: **416 314 6772 or 1 888 516 6664.**

Or email us too at:  
**financialplanning@rapportcu.ca.**