



50 and Counting: Looking Back, Planning Ahead

As I approach my 50th birthday next month, I've been thinking about the journey so far: the thrill of purchasing our first home, the trips I'll always remember, and those special times with family. Turning 50

isn't just about reflecting on the past, but also preparing for what's next. It's about ensuring our finances align with our life's goals and dreams. And in my research to assist my clients and myself, a startling finding from a recent study caught my eye.

Data from the well-regarded Canada Full-Service Investor Satisfaction Study, conducted between October 2022 and January 2023, showed that of 4,803 investors working with financial advisors, only 6% felt they were receiving what can be best described as "comprehensive advice."

So, what exactly do we mean by 'comprehensive advice'?

It's about an advisor genuinely getting to know you, understanding what you want, and planning accordingly. It means you're well-informed about all aspects of your finances, especially the costs. And importantly, it's about having an advisor who isn't just there for yearly check-ins but is consistently there for you, helping you make sense of your finances every step of the way.

If only 6% think they're getting this gold-standard service, where does that leave the other 94%? Are they equipped with the insights and advice they need as they chart their financial course post-50?

Your Post-50 Financial Shift

Turning 50 isn't just another birthday. It's a shift in financial perspective. You're not just gathering wealth but safeguarding it, using it wisely, and pondering the legacy you'll leave behind. Asking the right questions now can pave a smoother path to a fulfilling retirement.

Crucial Questions to Consider

Life After Work: How do you maintain the lifestyle without a paycheck? Tip: Turn savings into steady income. Plan for fun and set a comfortable withdrawal rate.

Your Legacy: How to ensure it's smooth sailing for your heirs? Tip: It's not just money; it's intent. Be open, understand taxes, and keep that will up to date.

Prepare for the Unknowns: Preparing for what you don't see coming? Tip: There could be unexpected medical bills or rising living costs. Plan for a buffer.

Simplifying Estate Planning: How to make it uncomplicated? Tip: Be clear. Update that will, know about trusts, and make sure you've accounted for everything.

The Next Steps

Knowing what to ask is great. Getting answers? Even better. Chat with your financial advisor. If they're vague or waffling, maybe they're not the right fit. Clarity is non-negotiable.

Finding an Advisor Who Truly Gets You

In the hustle and bustle of the financial world, no one wants to feel like just another account. If you're waiting endlessly for a callback, something's amiss. Your wealth advisor should be more than an entry in your phonebook. They should be your go-to for every big financial decision—from strategizing for your grandchild's future, planning dream vacations, or crucial retirement and estate decisions.

Being available, responsive, and genuinely understanding your dreams are basics, not luxuries. They should not only answer but also wonder about your financial goals and worries. The best advisors aren't just reactive; they're one step ahead, ensuring you're equipped with insight and knowledge. They should have your best interests at heart, always.

Stepping into your financial journey post-50 is vital. Ask every question on your mind, whether it feels too simple or way too intricate. Always aim for clear answers, and remember: with the right advice, each choice moves you towards a peaceful financial future.

About the Author: Vanessa Benedict is a Portfolio Manager and Wealth Advisor at National Bank Wealth Management with a reputation for prioritizing her clients' unique financial aspirations. With 27 years of hands-on experience, Vanessa helps individuals find their way in the financial maze. For her, every question, whether big or small, is a door to peace of mind in finances.

**Vanessa Benedict BSc (Hons) CFP, CIM
Wealth Advisor & Portfolio Manager**

Tel: 905-433-0239

Vanessa.benedict@nbc.ca | silverbirchwm.ca