



This article contains general information dealing with health and wellness. It does not constitute medical advice and should not be relied on for diagnosing or treating any illness, injury or disease.

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Today (or Any Day!) is a Good Day to See a Financial Adviser

Financial wellness is an important topic. Money concerns are often linked to significant stress which can lead to various health conditions, including anxiety and depression.

I have used a financial adviser since early in my career, at times when I was self-employed and even when I worked for employers who would match my RRSP contributions. There was a pressure in being solely responsible for building my retirement funds, and a focus and diligence that comes from continual monitoring of your personal financial resilience. For those reasons, I reached out to a financial adviser.

Many educators are in a good position as they head into retirement, with defined pension plans supported by both their own and district contributions. The Teachers Pension Plan is a well-managed retirement plan that members contribute to over their career, and plan members do not need to manage or make decisions about this investment until it is time to retire.

Having a reliable pension plan does not, however, mean that school and district leaders would not benefit from meeting with a financial adviser. There are life events where financial advice can be invaluable, such as:

- Preparing for your child's university education
- Taking a sabbatical year
- Real estate decisions such as home purchase or downsizing
- Planning an expensive trip
- A significant life change such as marriage, divorce, or inheritance
- Ensuring an emergency fund in the event of unexpected events, disability, or even unemployment

While everyone's plan will be unique to their specific goals and life realities, a financial plan is designed to help answer three key questions:

- Where are you now financially?
- What would you like to achieve – both short-term and long-term?
- How will you get there?

There are financial advisers who can provide advice. There are others who can help you map out a plan, and there are even others who will take care of the investing for you – it all depends on your needs, your comfort and understanding of the market and financial tools, or simply your time and expertise.

[Check out this guide](#) from the Government of Canada about choosing financial advisers, and this story from CBC News: [What to consider and avoid when it comes to financial advisers](#)

The key to navigating financial advice? Do not get caught off guard when life changes – in either predictable or unpredictable ways – and financial considerations arise. Having a good plan can have a positive impact on your bank account and, importantly, on your health and well-being.

*A reminder to check the title of the professional you are working with. Are they a **financial adviser** or a financial advisor? While those titles are sometimes used interchangeably, the title "financial adviser" can only be used if the employee has a fiduciary responsibility to the client; therefore they must act solely in the client's best interests. According to the Canadian Securities Administrators (CSA), "financial advisor" is an "unregulated business title" that can be used by anyone. Unlike **advisers**, financial advisors often have incentives to sell specific products to their clients that might not be in their best interest.*

Sources

[Why bank employees with impressive but misleading titles could cost you big time](#)

[Do you have a financial advisor or adviser?](#)

A handwritten signature in black ink, appearing to read 'R. Morandini', with a stylized flourish at the end.

Rochelle Morandini

Member Health & Well-Being, Director

If you would like to contribute or have ideas about what you would like to see in the ReFresh series, we would love to hear from you: contact rochelle@bcpvpa.bc.ca.