



Tool Usage

Prior to the member meeting, complete a brief inquiry into member profile to gain understanding of what life stage the member is in. Determine if there are some potential areas of opportunities in comparison with their current holdings.

Utilize the Goal Planning document with the member and have them select the goals that are most important. This will ensure that the advice and recommendations are directly aligned to the members goals and objectives. Have the member complete an analysis of the goals they have chosen and ask them to rank them in order of importance.

Address the most significant financial priorities utilizing the appropriate Thrive Calculator and show the member how we will work with them to achieve their hopes and dreams. Incorporating tools and providing visuals with your members helps them understand the impact of their plan and solidify the recommendations provided.

Determine a plan of action to work towards achieving the remaining goals and provide the member with a follow up regarding how we will work with them to ensure all of their goals can be obtained over time.

This concept directly aligns with the One Member, Multiple Goals document currently under distribution.



Planning for Every Stage of Life

Early Career

Age:	19-35
Life Events:	Independent life is beginning. Attend post secondary education, buy a car, get married, purchase first home, start a family.
Planning Focus / Goal:	Strong cashflow planning needs, pay down debt (student loans), begin focusing on establishing a credit rating, start saving for children's education and other goals, begin protection planning around family and assets, set the foundations around saving for retirement.

Development

Age:	35-50
Life Events:	Income is rising, but so are expenses. Children attend post secondary, buy a second home or cabin, renovate primary residence, children get married, grandchildren enter family, support aging parents.
Planning Focus / Goal:	Analyzing current pace of saving for retirement, analyze net worth, consider helping kids through post secondary, cash flow planning, protection planning around assets and family.

Planning for Every Stage of Life

Peak Accumulation

Age:	50-60
Life Events:	Maximum income level, empty nesters, consider downsizing of primary residence, support adult children, plan to travel, consider desired retirement lifestyle and adjust savings plans accordingly, support aging parents.
Planning Focus / Goal:	Positioning self for a secure retirement, manage savings, manage taxes.

Pre-Retirement

Age:	60-65 (3-6 years before retirement)
Life Events:	Wrap up professional life, analyze life after retirement and associated costs (Hobbies, travel etc.), consider required major purchases (Condo, car etc.)
Planning Focus / Goal:	Considering income sources and budget planning, restructuring of assets to reduce risk and increase income, will and estate planning continues.

Planning for Every Stage of Life

Retirement

Age:	65+ (in retirement)
Life Events:	Focus shifts from wealth accumulation to disportion and income preservation. Legacy and estate planning gain prominence.
Planning Focus / Goal:	Preserving purchasing power, maintaining desired lifestyle, estate planning, transferring of assets, considering options for assisted living

Remember:

As your member's life goals change so will their financial goals. As these changes occur, review your member's financial health plan to ensure that it is working for them and getting them closer to reaching their goals. The Credit Union's and Thrive are committed to supporting our Member's through every stage of life.

As you go through different stages of life, your financial goals will likely change. What is right for your money right now, may not be right for you 10 or 20 years from now. Our Credit Union team of experts can help you balance what you need to do today to prepare for tomorrow.

To assist us with creating a plan that consists of your priorities, please select your goals, then place them in priority sequence with 1 being most important.

Goal Planning

Select

Rank

- | | |
|--------------------------------|--|
| <input type="checkbox"/> _____ | Short Term Savings (Emergency Funds, 3 Months Expenses, 10%)
Plan or date to address: |
| <input type="checkbox"/> _____ | Saving For Children's Education
Plan or date to address: |
| <input type="checkbox"/> _____ | Saving For A Major Purchase (Car, Down Payment, Renovations)
Plan or date to address: |
| <input type="checkbox"/> _____ | Saving For Retirement
Plan or date to address: |
| <input type="checkbox"/> _____ | Planning For/In Retirement
Plan or date to address: |
| <input type="checkbox"/> _____ | Buying A Home
Plan or date to address: |
| <input type="checkbox"/> _____ | Paying Off Debt
Plan or date to address: |
| <input type="checkbox"/> _____ | Protecting Family And Assets (Estate Planning, Protection Planning)
Plan or date to address: |
| <input type="checkbox"/> _____ | Starting A Business
Plan or date to address: |



Thrive Tools That Correspond with Goal Planning

Short Term Savings:

Cash Flow Calculator – How much can I save?
Savings Growth – How much can my savings grow?
Cost of Waiting – What if I start saving tomorrow?

Saving for Children's Education:

Cash Flow Calculator – How much can I save?
Investor Profile – What kind of investor am I?
Cost of Waiting – What if I start saving tomorrow?
Start Education Planning Now Calculator – What is the cost of waiting to invest in an RESP?
Tax Benefits of an RESP Calculator – Tax-wise, what are the benefits?

Saving for a Major Purchase:

Cash Flow Calculator – How much can I save?
Investor Profile – What kind of investor am I?
TFSA vs Taxable Investment – So many choices! Which one is right for me?
Investor Profile – What kind of investor am I?

Saving for Retirement

Cash Flow Calculator – How much can I save?
Investor Profile – What kind of investor am I?
Inflation and Your Retirement Income – What impact will inflation have on my future?
Will the Money Last? – Can my money outlive me?
TFSA vs RRSP – Which one should I choose?
Cost of Waiting – What if I start saving tomorrow?
RRSP Tax Savings – Why should I choose an RRSP?

Thrive Tools That Correspond with Goal Planning

Planning (for/in) Retirement

Cash Flow Calculator – How much can I save?

Investor Profile– What kind of investor am I?

Will the Money Last – Can my money outlive me?

RRIF Payment Calculator – How much will my investments pay me?

Buying a home:

Cash Flow Calculator – How much can I save?

Net Worth Calculator – Am I wealthy?

Investor Profile – What kind of investor am I?

Savings Growth – How much can my savings grow?

Paying Off Debt/Mortgage:

Cash Flow Calculator – How much can I save?

Net Worth Calculator – Am I wealthy?