



THE 1-2-3s OF PROACTIVE PLANNING

The COVID-19 pandemic has led many of us to manage our professional and personal lives differently, and adjust our short- and long-term plans. With ongoing market ups and downs and the potential for a recession, it's easy to lose sight of the bigger picture. That's why it's more important than ever to take a proactive and holistic approach to protecting, managing and growing your wealth.

Here are five key elements to keep in mind as we build and manage your wealth plan together.

Cash flow management is important as it can impact your financial flexibility. Consider income, expenses, debt servicing and government relief programs in your personal and business plan.

- When thinking about your sources of income, expenses and use of cash, how are you faring in the current environment?
- How do you see your cash flow changing in the coming months?
- How are you, your family and business maximizing the tax and financial relief programs available as a result of COVID-19?

Including risk management in your wealth plan means reviewing your asset ownership and portfolio structure, considering diversification and managing income interruption. Questions to ask yourself:

- How is your portfolio diversified and managed across asset classes to optimize return and mitigate risk?
- What kind of protection planning strategies do you have in place (e.g. emergency funds, access to credit for liquidity, life and health insurance)?

Wealth optimization looks at savings, investment and tax strategies. Consider:

- What is the targeted rate of return for your portfolio?
- Is your strategic savings and investment plan on track to meet your short- and long-term goals?
- What strategies are you currently using to maximize after-tax returns, and to manage and finance tax liabilities?

Estate planning allows you to make arrangements to help protect your family and wealth in the event of incapacity or death.

Here are some things to think about.

- How have the past few months impacted your views on:
 - Incapacity and financial or health care decisions
 - Provisions in your will or trusts
- What changes do you feel are necessary to carry out your intentions?



Legacy planning outlines how you'd like to share your wealth with future generations and your philanthropic efforts.

Consider these questions:

- How prepared are you to help your family with their current and future needs?
- How ready are your beneficiaries to inherit?
- What have they experienced financially and professionally in the last few months?
- Which charitable causes are most important to you and your family?

Taking the right action today can help prepare your loved ones for the future. Contact us if you'd like to discuss your wealth plan, and your short- and long-term goals. We look forward to connecting with you.

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