

Strategy: Use resources that are available to you to help you with your financial planning. For example, see a reputable financial advisor if you think it would help, or use online tools available to you through your employer, bank or insurance company.

Some people seem almost instinctively good with money. They shop carefully, don't overspend and generally live within their means. At the opposite end of the spectrum are people who have trouble controlling their spending. They are constantly behind in debt payments, and unable to save. Most of us are somewhere in between, and we face differing challenges depending on our circumstances.

Yet, whether your financial concern is getting out from under a big load of debt, saving for retirement, generating wealth or even just balancing your budget each month, chances are you'd benefit from some good financial advice and guidance.

Fortunately, financial advice is quite readily available in all parts of the country, often free of charge. However, it is important to make sure you seek this advice from qualified and credible professionals. There are two main types of financial advice services available: *credit counselling* and *financial planning*.

Credit Counselling

Credit counsellors assist people who are struggling with debt – falling behind on mortgage, loan, credit card or monthly bill payments. They can help you assess your financial situation and make a realistic plan to repay your debts. Credit counsellors can also sometimes contact your creditors (companies you owe money to) and negotiate payment schedules based on your ability to pay.

Credit counselling is available from private financial practitioners such as accountants, banks and credit unions. In most communities, credit counselling can also be obtained through community agencies at low or no cost.

Options for finding a credit counsellor:

- Search under "Credit Counselling" in the Yellow Pages or your local community services directory.
- Do an Internet search using "Credit Counselling" and your community name as key words.
- Visit Credit Counselling Canada (CCC), which has a listing of CCC member agencies across Canada. Link to: <http://www.creditcounsellingcanada.ca/> .
- Inquire at your local family counselling agency, community information service, or through your employer's Employee Assistance Plan (EAP).

Financial Planners

A financial planner is a professional who works with you to develop financial strategies that will help you meet your financial and life goals. Often this includes investment advice, like help with selecting mutual funds, stocks or other investment products.

Financial planning can also help you get in to a position to buy a home or start a new business.

The financial planners that most people work with sell mutual funds and other investments, and, in some cases, this is the only financial advice that is offered. That's unfortunate because authentic financial planning should involve a comprehensive look at your financial picture – not just your income and expenses, but also your net worth – including the value of any property you own, major possessions, investments, life insurance policies, the money you have in the bank and the value of your investments.

A good financial planner will also ask you about your life and financial goals and your career plans. The planner will then discuss financial management recommendations (including investment advice) to help you reach those goals.

Financial planning is sometimes offered on a “fee for service” basis, but is often available free of charge. However, keep in mind, financial planners who do not charge fees have to make money somehow to stay in business. They make that money through commissions when they sell you mutual funds, bonds, RRSPs guaranteed investment certificates or other investment products.

Some financial planners work for specific institutions such as banks or life insurance companies and in some cases have a vested interest in selling that institution's specific products. So, it's important to check whether or not a financial planner you are thinking of working with can help you invest in many different products, or just certain ones.

Canada has a certification process for financial planners, so make sure that any planner you start working with is a Certified Financial Planner (CFP). There are over 17,000 CFPs across Canada.

To find a financial planner, inquire at your bank, credit union, or insurance company; look in the Yellow Pages under financial planning, or do an Internet search with the key words “Financial Planning” and the name of your town or region.

A number of financial planning tools can be found on the Internet. For example, some financial institutions have mortgage, loan, interest and budget calculators online. Some large employers may have special online tools for employees. If you work for a large company or organization, inquire about financial planning tools via your human resources department or EAP.

Questions to ask a financial planner:

1. Are you a registered financial planner?
2. Do you charge fees?
3. Do you primarily sell investments or do you also do comprehensive financial planning?
4. Can you sell me any investment or just certain ones?

The Bottom Line

Regardless of your financial situation, getting good financial advice makes sense. Not only can it help you get your financial life under control, it can also help you plan for future goals such as children's education, purchasing a home or business or preparing a "nest egg" for your retirement.