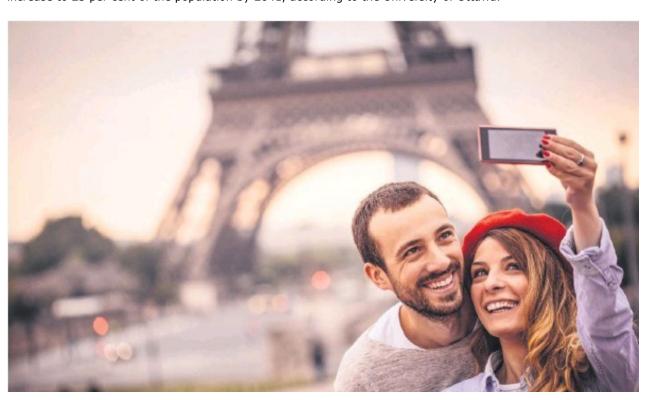
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THREE BIG SHIFTS THAT MAKE FINANCIAL PLANNING MORE IMPORTANT THAN EVER It's very rare that we'll find someone whose plan we can't optimize in some way. Mark Halpern Certified Financial Planner professional, Trust & Estate Practitioner and CEO of WEALTHins

Planning for an uncertain future is a specialty of Mark Halpern's, a Certified Financial Planner professional, Trust & Estate Practitioner and CEO of WEALTHinsurance.com. According to Mr. Halpern, Canadians are experiencing three major shifts that will impact how much we have to save and the financial planning choices we make. 1. WE'RE LIVING LONGER Since 1980, World Bank figures show the average life expectancy in Canada increased from 75 to 81 years. And while 16 per cent of Canadians are over 65 today, that number is expected to increase to 23 per cent of the population by 2041, according to the University of Ottawa.





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The 'misinformation age' encourages people to showcase their lifestyles by sharing events like vacatons on social media.

That means we may have to save more than we think, especially since medical costs and associated expenses (like home care, prescription drugs, mobility aids, or modifications to our homes to allow for challenges to mobility) tend to increase as we age. Medical and everyday expenses could pile up if we live longer than originally anticipated, a reality given the advances in science and improved health care. 2. FUTURE GOVERNMENT COVERAGE MAY DECREASE As a greater proportion of the population ages and medical costs become exponentially higher, we may not be able to rely on the government to pick up the tab for costs that are covered now. "The challenges are not a political statement, but a basic math problem," says Mr. Halpern. "They may affect things we take for granted, such as long-term care." The longer we live, the higher these costs will be – and the greater the need to plan for them. 3. THE MISINFORMATION AGE The third shift is our clear entry into an information age – Mr. Halpern calls it the 'misinformation age' – where we're encouraged to showcase our lifestyles by sharing updates about newly acquired goods or expensive vacations on social media.

In addition to the lure of a consumer culture, we're getting worse at separating good information from bad due to the sheer volume we're exposed to on a daily basis. HOW A CFP PROFESSIONAL CAN HELP Meeting with a CFP professional can pinpoint what's really important to us and help us develop a sound plan to achieve it.

Mr. Halpern says the first step is to sit down with a professional and ask how to get started. "A CFP professional will look at things very holistically. It's a question of doing the right diagnostics – a doctor doesn't give you a prescription without forming a diagnosis. We ask the hard and soft questions on assets, earnings, taxes, and everything else about your financial life and your personal situation and goals. And you should never hold anything back – that would be like not telling a doctor about something that's hurting you."

Mr. Halpern believes everyone can benefit from financial planning, even those who think they have their finances under control. "Even if you think you're organized and well prepared, get a second opinion. It's very rare that we'll find someone whose plan we can't optimize in some way," he says.

"A CFP professional will have the most current information and expertise to help you put together a new, more effective strategy for your financial future."

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