

FINANCIAL PLANNING

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3 Ways to Get the Most out of Your First Meeting With a Financial Planner

It's Never Too Late: Starting Your Retirement Planning in Your 40s and 50s

PLANNING IN YOUR 40S AND 50S

Many Canadians don't even consider retirement planning until later in life for a variety of reasons. They're dealing with too many debt commitments, are juggling other priorities, have too little time, or maybe they're just not thinking about it until they realize that their 60s are just a little too close for comfort. The good news? You can still put the pieces in place for retirement—with the help of an expert like a Certified Financial Planner® professional.

If you think you're a bit late to the party when it comes to planning your retirement, you're not alone. Mark Halpern, a CFP® professional, Trust & Estate Practitioner and CEO of WEALTHinsurance.com, says that most of the people who contact him about retirement planning are in fact in their 40s and 50s. Some of these clients are successful people who have left financial planning to the last minute. "These people are very good at looking after staff, suppliers, contractors, and so on—but when it comes to themselves, they haven't done anything. Sometimes even the most basic planning isn't in place."

Mark's own story about getting into the financial planning profession revolves around an important person in his life who left his own planning off the table until it was too late—his father. Mark's dad suffered a fatal heart attack at the age of 50, with no life insurance and no financial plan in place. As a result, his mother had to go back to work at the age of 48 to support his family. Mark was inspired by this to go into the financial planning profession to help people avoid the pitfalls that had affected his family.

Launching your career? 6
healthy financial planning habits
to start now and keep for life

Canada is edging closer to the
vision of a financially literate
nation

Anyone can benefit from financial planning, regardless of when you start

Mark believes anyone can benefit from financial planning—but you have the most options while you still have an income and the capacity to work. As with most things, sooner is better than later. The difference that time makes is more runway and more financial options. For example, investments will have more time to grow the earlier you can start socking away retirement savings, and insurance is often easier and cheaper to get when you're younger.

Many Canadians put off retirement planning because they don't think they can afford to put any money aside. This is almost never the case, says Mark. "A CFP professional will more than likely help you find the money to save using your current resources."

Mark likens financial planning to the defensive wing of a sports team. "We may idolize the all-star offensive players, but the teams that win every time are the ones with a good defense." The sooner you get your financial planning "defense" in place, the better your chances of winning the game—by realizing the retirement you're envisioning.

The time to start is now

No matter what stage you're at, don't let the clock run out much further before you sit down with a CFP professional. Even if you've been avoiding it for years, you might be surprised to find that you feel much better once you start the process. The key is getting over that first hurdle of having a meeting and initial discussion.

There's no such thing as "too late" for financial planning—and that includes retirement planning. For help in designing your retirement, find a CFP professional in your area with our [**Find Your Planner**](#) tool.

For more on taking control of your financial future, read [Finding your financial planner, 10 questions to ask your planner](#) and [Keep debt down to ensure a happy retirement](#).

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