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You're listening to the Advocis podcast, and I'm your host, Kelly Gustafson. And today I'll be joined by three influential dedicated powerhouse volunteers that represent our Advocis community and embody everything that our organization strives to achieve from its member community. I'm pleased to welcome to the Advocis podcast today Saskia Vermaelen, Melissa Harrell and Chyanne Hodgson. Ladies, how are we all doing today?

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Excellent. Are we excited to get this podcast rolling? Definitely. I'm doing okay. I am going to ask each of you to introduce yourself. Talk a little bit about your role within the Advocis community. A little bit about yourself personally and your involvement with Advocis and your business. Please. I'll just jump in because that's what I like to do.

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My name is Shane Hodgson, so I'm an independent advisor and I've run my own firm for just under seven years and have been involved kind of in a what can I say, kind of viewing aspect with Advocis from the beginning. So I've been an advocate some ever since I've had my license, but I'm not really participated a lot in any events until I decided to get involved this year and start volunteering.

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I'm currently the financial literacy chair of the Calgary branch of Advocis, and so when I got the notice for this podcast, I was like, This is sweet and right in my wheelhouse. I love financial literacy. I'm currently working with Advocis to get more involved with G or Junior achievers in Calgary and promote financial literacy in elementary and middle schools.

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Because I have elementary and middle school age kids myself, and I've always loved working with kids in that respect and actually remember being in a classroom in elementary, listening to a businessman come in through junior achiever. So was super pumped to do that myself. And Advocis has given me a great avenue to do that. We're actually going to get a whole bunch of advisors and kind of like take over a school this month, kind of rah rah for that.

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And it's been super fun. Fantastic. Sasha, how about you? So my name's Steve from and I started off on Financial about similar actually just under seven years ago. I've been involved with Advocis pretty early. I'm a bit of a keener, so Advocis has been a huge thing in my life, in my career. Just because being an independent advisor can be a little bit lonely, you don't know who to turn to, so making sure you have that network.

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So I sort of threw myself into it. I've been on the board for a number of years as our membership and chair on the Greater Vancouver chapter, so absolutely love it. And happy to sit and chat all things finance. Wonderful. Melissa, how about you? I'm really happy to be here. My name is Melissa Harrell. I'm an independent financial advisor and the name of my firm is Macquarie Wealth Management.

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I started in the industry as a wholesaler 16 years ago and then moved over onto the corporate side to work for one of the big banks wealth management firms. Loved it, then went independent and I've been part of Advocis through the entire journey. I started just as a member and then when I joined the board I, I think I've had every role.

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I was a treasurer, I was president in Winnipeg for a while, president in western Manitoba for a while, and my current role is chapter Leadership Council for the Prairies. So essentially oversee the two chapters in Saskatchewan and the two chapters in Winnipeg. And it's or in Manitoba. It's just so great because just the other day we had our Western face to face.

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So it's all the chapters Manitoba, Saskatchewan, B.C. all together. And to get in a room of like minded individuals that care so much for our industry like it is invigorating. Ladies, I want to let you know that you stand out to me and and that is why we handpicked you to join us for today. I also want to thank Advocis for helping to bring us all together for this special edition of the Abacus podcast.

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Our first financial literacy focused podcast in many years. November is Financial Literacy Month, and Financial Literacy Month is about more than understanding how to make smarter decisions with your money. It's about more than leveraging solutions like budgeting, saving, investing and credit management. It's about more than buying life insurance and depositing money into your TFSA. Working with a qualified financial advisor or planner is so invaluable and it has never been more important.

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This year's campaign theme from Advocate focuses on coming back stronger, emerging together during inflationary times, and considers how inflation is contributing to or influencing the financial decisions of Canadians. What is your best advice for Canadians families who are challenged by how expensive everything has become and are just trying to make ends meet? Melissa, let's start with you. Yeah, great question.

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I'm actually really interested to hear what the other ladies have to say. Just, you know, from across Canada perspective. When I talk to my clients about this, it comes down to two things the hard facts and the soft that's so hard facts. We can review a budget with them and we can show them the math. And if you're talking to clients about how to prioritize their spending, that's great.

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But it all comes down to a goal. If you don't have a list of goals and make it by ten goals a goal, then it's difficult to prioritize. So make them goals. Create a budget. Stick to your budget. It's a discipline that takes a lifetime to achieve, and you're going to go through it through various phases of your life, whether you're getting your cash flow sorted initially, whether you're saving for a house, an additional house, like maybe a cabin or a vacation property, maybe you want to buy a book, a business, maybe you're just trying to figure out what kind of income you're going to need for retirement.

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I love a budget, but then it comes down to the small facts of some behavioral finance topic. So when we're talking to clients and maybe the budget isn't answering the question, okay, well, what's your relationship with your money? What how did you grow up with money? What's your mentality of money? And so as much as our job has a lot to do with math, it's so much about the relationships with the clients and asking them why they think a certain way and what is the pain that they're feeling and how can we help them solve that.

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I love that answer. I love that answer because there's so much that we invest as advisors and as influencers in our communities around money, making sure that you're paying attention to how people feel and the experience they have with money is an absolutely critical part to our role and those soft facts and understanding what it means. Cheyanne, how about you?

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Yeah, I love this question because it's so prevalent on people's minds and it can seem so hopeless. Like, what can I do? But I've really noticed as you know, necessity breeds invention as as the saying goes. And I feel that as we can embrace that, embrace new ways to look at things, and specifically thrifting when I was a kid, Thrifting was like looked down on and hand-me-downs or you got that from, you know, Salvation Army or something like that.

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And people didn't appreciate the value of that. And people absolutely do now. Not just from a monetary perspective, but from a sustainability perspective. I think being able to go into your community and, you know, different apps and different independent shops and the like, the big chains, it's never been easier to get second hand things of good value for a lot better prices.

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And working with young families in and around young families, that has been kind of an eye opener for me as something that people don't think of when they think of kind of handling their money is is kind of changing our perspective on things that we used to understand. You thriftiness like a point of pride. Yeah maybe it's now Burton saying, I mean I grew up that way on the farm in Saskatchewan like we any any neighbors that were older than us that have still good farm clothes.

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I mean, those were handed down. My parents were not going to buy me. My grandparents were not going to buy me new jeans. If, you know, second hand pair didn't have too many holes in it from down the road. Like, I agree with that. And you know what? I, I absolutely use that strategy for myself, too. I love the thrift store and it just makes sense to me to transform or use something that is not broken for myself.

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Yeah. Okay. So Saskia, so I completely agree with what you guys are saying. I think that, you know, managing your money, conscious spending, all of that is really important. I think interestingly, it's kind of if money is tight, there's two things you can do, right? You can lower your expenses or you can increase your earnings. So on an increasing earnings side of things, if you are in a position to ask for a raise and you maybe haven't had one in a while, that's a possibility.

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If you're a salesperson, what can you do to increase your sales, things like that? Bringing more money in in terms of consciously spending it? I really like what you said, Melissa, about having a goal because it flips the conversation instead of being restrictive and saying, I can't spend this, I have to change that. It gives you a reason that you're doing it.

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So it makes the conversation a lot more positive about, okay, that's, you know, we have to make some changes. But here's the reason. And when people have a solid reason why they're doing something and they're excited about it, you know, it's we're going to be able to retire. But it's exciting for a lot of people, although that's a far goal.

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I think it makes it a little bit more or a little bit less painful, I guess, when you're doing those little cuts like, I really wish I could have DoorDash tonight, but I guess we're eating it again. Like just making those little changes around How you're having those conversations I think makes it a little bit less bleak for Canadians.

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Just have some goals. Get creative in the way that you are spending your money, and that means looking at strategies like being a little thrifty or leveraging those secondhand stores. Hug coupon clipping. That's one of my favorite things on Amazon. I'll buy if there's a coupon. Makes me feel better about myself for some reason. And then, you know, being a little bit more conscientious about potentially asking for money, make more money or spending less money.

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So. Fantastic tips, ladies. Anyone else want to weigh in on something they may have thought of afterwards? Leveraging on what Saskia said. Like you either have to earn more or cut expenses. And one crucial thing that comes into that is taxes. And so I think a key thing about a financial planner is we're not just investment brokers, we're not just insurance advisors.

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All of us have a skill set that does take into consideration taxes. And what is Canadians, number one, expense taxes. So it's maybe something that nobody wanted to tackle because it might be foreign to them or a little bit out of their depth, but it doesn't have to be overwhelming. Just tackle one thing every year and I use my deductions properly.

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Am I using my credits properly? Maybe I'll read up on one and not get overwhelmed. Or maybe I'll work with an advisor who's going to help me on this. But it's a it's been a very prevalent topic, you know, as inflation is up and we're looking as to how we can be efficient with our money. I'm just going to piggyback on that really fast because that brought to mind something that I had not thought about in a while.

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Especially when you run your own business, you forget what it's like to be an employee. But if you are an employee and you're finding yourself with a big tax return every year, but money is tight throughout the year, you can get the tax that's withheld, adjusted, and you don't need to go through that kind of penny pinching throughout the year if you know that you're going to be do a big refund, like let's spread that out, let's get that money back in your pocket.

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Ladies, you are all business owners. And we were just talking about that. New data from Statistics Canada shows a sharp reduction in the number of businesses opening. Canada saw the fewest business openings since March of 2020.

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How can businesses navigate the financial pressures and uncertainties? Kind of what Melissa was saying about taxes. I think taxes are a big thing for business owners and making sure that you're working with a financial team that's there to help you. So your accountant is a big part of making sure that you have the right deductions, that you're structuring your business the right way.

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Are you paying yourself salary or dividends? Like how are you actually structuring your fee schedule? And then a financial advisor can make sure that for, you know, tax planning and they might have some tips and tricks of other clients that they work with that they see people doing. Just reaching out to your network and having those conversations so that you can draw from different sources I think is really important.

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Yeah. And I look at this and I wonder, do this believe the studies that that there's been a sharp reduction in businesses opening since March 2020? Yeah. Well, I mean, we went through COVID. We all experienced a whole new world of what, you know, some people went through layoffs, some people their industry was absolutely went through terror during that time.

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And they had to go find different jobs. And so I have a lot of questions about that. And I think they're great questions to ask clients and to ask industry and business owners, why did we have business opening? Why did we have business closures? This is a new world of consumer spending and consumer habits. Businesses like unfortunately, the pandemic tested a lot of individuals that were in business on did they have the appropriate amount of savings?

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Were they overstaffed, understaffed, and, you know, it was the moment that nobody wanted. And so when I look at that, I go, is this a return to a new normal? Is this a return to the original normal? Do we want less business owners because we find security after a period of so much change? What are not necessary?

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Do we want less business owners? But are less people becoming business owners because they went through this tough time? I have a lot of questions about that that I think it's a great conversation to have with business owners. I agree with that so much. All of the change that we went through and a lot of the isolation that we had to put ourselves through kind of could basically deflate what was going on in kind of innovative thinking and entrepreneurship and going out in and owning a business.

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Owning a business can be very, very lonely. And COVID compound it on that exponentially. And when I thought about kind of how we can move forward, how we can continue to grow, I we have to get back to building community and we have to do it in ways that we, you know, will sustain whatever is coming. It's it's different to build community now than it was before COVID.

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But we have the tools and technology to do this, like getting all of us here from all over the country. We have to get comfortable with putting ourselves out there. You know, this book comes to mind for me is that as business owners yourself working with other business owners, you had to have felt these financial pressures and these same kinds of uncertainties.

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What were your strategies? What are some of the things that you guys have done? Desperately floundered your feet underwater, trying to pretend like we knew what we were doing. Tell the truth, man. Let's get raw, because this is real. People will resonate with this. Like financial advisors are here for a reason and you guys have lived through this pain.

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So give it to us. I was gonna say I'd think that we had an interesting role because I think a lot of people look to us for that comfort of this is not going to be forever and a lot of it is just drawn in the numbers. Anytime there's a stressful period in time, it's not forever. And I think that that's the the main takeaway for a lot of people is, okay, maybe we have to make some changes now, maybe we have to adapt, but you will feel okay in the future.

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You will feel stress free in the future, assuming that we make a plan that makes sense. So as long as you're leaning on your professionals, as long as you are doing what you can do, then the rest of it's going to be out of your control. You just have to ride the wave and that's how the markets work.

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So we're here to kind of hold your hand and keep you focused on the main goal. You know, if you're if the markets went down and you're stressing but you're not retiring for 20 years, probably it's okay. And we can figure this out together. So I think that was sort of a unique position for us to be in.

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Personally, I, I, I flew out during COVID. I had a lot of my investment clients position that there would be a correction. I did not predict the pandemic, but it sure helped that, you know, we were in that position that when we did hit those rough months in March 2020, that we weren't facing a lot of investment turmoil, turmoil like maybe some others were.

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But the reality was, is that my kids were home from school. My ex-husband and I worked together at the time. We closed down our office and we owned the office building. And so we have to come up now with tenancy rules for what we're doing. During COVID, we had no idea what we're doing. You wake up every morning giving yourself a little pep talk going.

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We'll figure this out. This, too, shall pass. I but what I loved from the pandemic with my fellow business owners is I don't know about the other provinces, but I think the general slogan was, We're all in this together. We were all in it together. And it was everyone was giving everyone grace and everyone was lending a helping hand.

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And, you know, breweries that were couldn't take guests into their premises are now making hand sanitizer. Like, if you wanted to see a small business community come together for the sake of the community, like you were saying. So I am like that, really like it made you proud to be part of the small business owner community because we were all helping everyone out.

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So kids at home on the phone for probably ten days straight talking to clients and so many so much uncertainty in the market where I wish I could have just put my hand across the table and put it on somebody's arm to be like, We got this. We've been through tough times before. We're going to get through it again.

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But now it's a client that's never been on Zoom before and they're forced to learn Zoom while everything is up in the air. Like it was a learning experience and a business owner client. We were chatting with them and we said, you know, the kids are home. I can't homeschool. Like we're we're playing investment advisor all day. And so we said, Well, my daughter, she's doing university from home.

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Her pizza restaurant job was canceled. Would you want her to nanny Heck? Yes, I do. So we we you make it work. And it was just again, like Shyam was saying, sharing through this small business owner community and making it work. Absolutely. It's interesting you say that about positioning your clients ahead of time, because I had done the same thing and I honestly found, like, that was so helpful to say, you know, we've been talking about it for years.

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Every year we do an annual review and we say at some point there's going to be, you know, a downturn likely. So how are we prepared? And that's, I think, a big benefit of having an advisor is you're not going through it alone. Like you have someone looking out for you and doing the research and kind of making sure that whatever is going to come up because we're going to get curveballs, like I have people who tell me, No, I don't need any money from my retirement fund.

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Don't even worry about it. And then like six months later, they're like, we're doing a kitchen right now. Right? Where did that come from? Like, so, you know, making sure that the plan is flexible. And I think that's a lot of what we do is build in contingencies to plan. So that's been I think that was a big help.

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And I think to what struck me as you guys were talking was this podcast is about financial literacy and that's bothering to educate yourself and surround yourself with knowledgeable people and subject matter experts that can help you navigate the challenges that we are all going through, because it's not any one individual. It's all of us going through the uncertainty.

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We all went through COVID. There's mental health issues associated with that, and that impacts how you're making decisions. When you have a financial advisor who cares about you, who knows you, who you've talked about your goals with, and who understands the pressures that you're now facing, whether there are individual family pressures like putting food on the table, whether they're business pressures or whether they're both.

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We're all facing inflation. We've all been through COVID and we all are feeling the stress. However, those that bother to work with a financial advisor and educate themselves and and surround themselves with resources that have insight and people that care, your chances get better and better to get through this chaos that's happening out there in the world right now.

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You guys want to comment on that? It's a great point, Jackie. What Saskia was saying, like you could have a client that would be losing sleep over the fact that we forgot to allocate $50,000 of the capital requirements for our kitchen reno, but they don't because Saskia's got it. She's been doing it forever and she knows what to do.

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She's done it before. She'll do it again and she can put her clients minds at ease so that they can live their life. They worked hard for that money and go ahead, do your kitchen reno. Don't worry about timing the market for withdrawals or anything like that. That's Saskia's job. Absolutely. It's so important to have that expertise to fall back on, to give you comfort about your own decisions and a source to get education when you're having problem making a decision.

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And it's not just about the numbers of it. It's about understanding how your clients minds work, what helps them to make a decision they're confident in and navigating that with them. And when they can do that, the power of it is really influential on their life, the ability to make a decision, especially about finances and feel good about it, as opposed to feel anxiety, can really move someone forward Well, because you don't know what you don't know.

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And something else that stands out for me is that caring aspect of what we do. It's not just about the numbers, and it's not just about being a subject matter expert that can help you navigate investments or life insurance and living benefits and stuff like that. When you sit across from somebody that cares. And that's actually something that stands out when it comes to the three of you in our community.

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I see you as people that care. Not only do you have a lot of knowledge and insight to offer, but you really dig deep and you're there for your people. And I think that's something that people are suffering from, is it's it's the greater community around them, but it's really those close allies to help them get through this stuff.

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And I think that is so key right now for people to make sure they have that in their back pocket, because I know each of you has your client back, as can I share a funny story on that? Yeah, because I was doing a joint event with a realtor and I said, Listen to this. I hope so. Appreciate me throwing her under the bus here.

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And I just I met her for the first time and we've just kind of meeting with each other to make sure that we are on the same page about thing. And she was like, you're an investment advisor or are you anti real estate? I'm like, No, I'm an investment advisor that loves real estate, don't worry. But we're chatting, chatting and all this.

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And then I was like, I got to go. I got to go pick up my kids from school. And she was like, Yeah, I was getting the mum, the hardcore mom vibes from you. And I was like, okay, that's like negative. I was like, Wow, thanks so much, I'll see you later. And so then I go and I talk to my girlfriend that night and I was like, Can you believe what someone said like I did?

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I didn't mention my kids until the end, but she knew I was a mom and my girlfriend's also in the professional services industry. She's an accountant and she's like, No, you're you, mom, everyone. She was like, I love working with you because I know that you're going to take care of my clients the way that you take care of your clients.

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I know you're going to take care of my kids the way you take care of your kids. And I was like, Well, I don't want that to necessarily be a niche of what I'm working with. And she's like, Lean into it. People care and just lean into it. So that was a little bit of an ego adjustment for me.

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But I mean, I'll take it as a win. Hey, nurturing is niche. Yeah. Seriously people. Yeah, people need to surround themselves with that kind of love, care, attention and support. It's not an it's well, it's coming across as an every man for himself world out there sometimes to me anyway and and that's why I love having conversations like this with people to care because it reinvigorates me.

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I mean, why not embrace something that is a little bit rare out there right now? Okay, I'm going to move on. But there are some business points that I want to make sure that we get, because they're strategies beyond what we're talking about right now related to potentially scaling back. Make sure making sure you're leveraging your financial advisor when it comes to budgeting and going through your ongoing expenses or your bookkeeper or your accountant, going through your existing expenses and reviewing your nice to have and needs to have, because that's a really good and simple strategy if you are buying technology.

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And this I used the example because I'm a I'm a nerd Tech nerd and I go through this with advisors all the time. There is technology that is critical to the survival, the efficiency and the running of your business. And there are some nice to have technologies that you don't necessarily need, especially if you're not using them. When you review this kind of spending on a regular basis, it is very insightful and allows you to see where you may be able to reduce your spending very, very easily.

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And there are a ton of strategies that you guys and your financial advisors can help you with when it comes to that kind of conscientious spending. Anyone have a comment on that? Die saving services come to mind. Not to say services like which ones are you actually watching? It's like, do you want to keep it for another year or are you just going to buy that on DVD because your kids watch the same thing over and over again?

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Exactly. Yeah. Yeah. And I mean, that kind of comes back to what I was originally saying about the conscious spending, like, what are we actually needing to do versus what is it convenient? And I just already have this and I don't really want to cancel it because it takes me 10 minutes to call in and cancel it. And so I haven't bothered to do it yet and making sure that you're actually spending on your priorities.

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No, it's true, But it works for the businesses as well, because I was doing a subscription audit on myself and looking at all the bells and whistles that I wanted to put in my practice and I was like, Ooh, this and this, and this is pretty and all that kind of stuff. And at the end of the year I'm like, Hey, which ones did I actually use more than two times and do I need to keep this on?

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You know, I might be an owl. Yeah, I think it's sometimes easier for us as business owners because we're like, Is this giving me a rate of return that's giving me efficiencies? Is this giving me what is the benefit of that? But at home, it's all a little bit of a guilty pleasure. So I just got a notice this morning or yesterday saying my subscription was going up by like $3 and I was like $3.

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Have I wasted $3 before? Yes, I have. But all of a sudden you're going, Well, wait a second. I don't know if it's worth that amount. And again, going back to my goals. Well, has it changed? Do I whether it's a subscription or not, whether it's, you know, I don't know, $3 compounding over 50 years, which things change over time as your goals change over time, that it's, you know, again, a good behavior to review where you're spending your money and is that aligned with where I want my goal to be.

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What matters more. Yeah. And this is the great segway into the next question. Convenience is king a phrase that can significantly impact our spending and saving habits with purchasing power at our fingertips. How can we better manage our spending and resist that urge? Cheyenne, I'll start with you. Get the apps off your phone and I like I know guys I love Skip is next as much as the next person, but you cannot believe how much we were spending because it's just it's so easy.

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And yes, again, understanding the value of innovation is wonderful. There are days when I am too sick or too tired and those are the days when it's wonderful to have someone bring your food to your house when you're like, I don't have the mental energy to cook. That's when it's good for. But that can very quickly bleed into I just, you know, not thinking about it, not being mindful, not being conscientious about it.

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So get it off your phone and if you need it, just, you know, you can download it again and then delete it. Like don't give yourself. Yeah, not don't give yourself limits. Please give yourself limits and understand how it's impacting you. Don't be afraid to delete it off your phone. That's so true though, because it's just not having it as close.

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And I think to I was thinking about this and I mean, obviously the the logical thing is just, you know, be conscious of what you're spending, but that's hard to do. So I was thinking like an accountability partner. You know, you hear it all the time in like fitness, for example. Okay, we're going to go to the gym three times a week.

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You know, who's my accountability partner. But I think in spending, it's kind of an interesting idea. Like, do you have someone where you go back and forth and check in with each other? Because then if you're sitting there, you know, ordering, skip the dishes four times in a week, there's someone checking in on you. I don't have one of those.

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Will you guys be my accountability? Kind of like. I love that. Yeah. Yeah. Bell community, I think a couple comments on it. Number one. Yes. Talk to other people and be accountable. Like even when people are hesitant to talk about finances in any way, shape or form because I mean, even the generation higher than mine, older than mine, my parents, you know, you're not supposed to talk about money.

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And I make a career of talking about money like I'm just most uncomfortable person in the room. And so when I like to open that up to people to say, let's talk about this, I say, start with something menial. Go around and talk to your buddies. Next time you're at an event and say, What's it like paying for their cell phone bill?

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Or How much are you spending on takeout or, you know, have you guys what's the craziest thing you've bought off Instagram recently? Because again, it's a financial literacy problem that people don't aware that this is happening. And then I take a little bit of an enemy approach to it. But like we live in a capitalist society, it is what it is.

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These apps are not your friends. They are not convenient for you. They want your money. So I definitely do a guilty pleasure. Just got BOGO two for one glasses the other day. But I do it, I do it conscious. I do it intentionally with intention. I I'm careful not to go over my allocated sunglasses budget for the month because it's, it goes against my goals and then I use it also as a weapon.

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Like if I'm at a store and there's something that I want like desire and I think the price is different. Well, now I have a little research tool right in the palm of my hand that I can go and I can search. Do I need to be paying $89 for my kids winter boots or can I find them somewhere else?

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Cheyenne I printed some of that. You know, these are literally the options. Like instead of using it to allow it to take advantage of you, use it to take advantage of it, use it as a tool. absolutely. Yes. There's a lot of power in writing it out like we were in our household. We have a million weddings this year, this wedding year, and we have six weddings.

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And so when you look at them independently, they're all travel weddings and you go, we can kind of go to this one or we can make that one work. But when you start writing them out and you actually look at how many things are on your list and how many flights that is and how many hotels that is, then you start to make some informed decisions.

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If you look at them, each individual like, That's good friend, I want to be there, will make it work. But if you look at them together, then you start to really see the pattern. No, absolutely. If you don't measure it, you can't understand. Like if you don't if you don't have like what is it? Fail to plan, plan to fail kind of thing.

00:34:29:22 - 00:34:46:14

Yeah, absolutely. You can't be off. But beyond that, you can't be afraid of doing that. And I think a lot of people, especially when money is tight, you are terrified of writing that stuff down and putting those numbers on paper because you know that you're going to have to sacrifice and you don't want to have to do that.

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And that's where having friends, having, having an accountability partner and having people who can give you having goals, just like Melissa talked about something positive to look forward to, you have to change your mindset to get away from that loss and look forward. And I'm almost certain each one of you has tools that you share with your clients that are like budgeting apps or advice on how to really become more aware of your spending habits and what you can do to help, you know, curb the convenience addiction.

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Like, for example I use my my bank app, my online banking app, and it shows me my spending trends and boy, is that a reality slap in the face sometimes. And I'm like, What do you mean? I've spent this much on eating out. Like you said, that whole app is evil. I did delete it and I felt the pain because I'm like, I love my convenience of ordering my in my whatever.

00:35:48:15 - 00:36:07:08

I'm on my Thai curry noodles, whatever I'm ordering, you know, which I'm addicted to, or my Mexican nachos, you know, something like that. Yeah. Thank you. I know, But you guys, I know you guys have cool that you support your clients with, do you not? I just going to say, I mean, you mentioned it. Use the tools. You already have the banks.

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I mean, it took him a while, but they're actually putting those metrics in your accounts for free. So use what you have available already. Like if it's too overwhelming to go get an app. Look, your bank is already doing it. Let's help you use it. I have a very unglamorous Excel spreadsheet of a budget which has a very convenient pie chart on it.

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That's what makes it fancy, which just kind of gets an allocation of where the money should be going. So X amount towards housing, transportation, debt, investing and then lifestyle because like you got to take care of those before you get to play with lifestyle. And I like clients to update that annually. I don't force them to do it, but I ask them to and if they do, that's great.

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And on that annual basis we definitely do the budget, which is nice, but it's kind of like a zero sum game opportunity. All we're doing is this exercise to try to net out zero. So at the same time I'll do their net worth statement. And although because you were disciplined over here, look how we grew over here and now it's a positive story and now it's encouraging.

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And now you're taking them that next level so that they want to keep going. So a lot of people, when we're trying to work through debt, they use like a debt snowball type mechanism, which is it's not necessarily that you're paying off the biggest debt or at the highest interest rate. It's like you start with the small one and you get that emotional win.

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You get that rate of dopamine, and then you're like, I'm going to do the next what I'm going to do the next one. Same thing working in reverse order, like, your budget's on track better than last year. That'll hit a dopamine. your net worth is growing perfect. They're proud of themselves. They keep going because I can't.

00:37:48:08 - 00:38:06:18

I can't motivate them. They have to be moved to do it themselves. Yeah. It is true, though. Like, people are so motivated by just seeing that little number go up. And I think that's actually an interesting thing in our industry is sometimes the markets go down and so you have to keep your clients motivated during those times as well.

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My dad used to say we're growing up, you know, one of the biggest jobs of an advisor is just making sure people don't sell at lows. And so if you had your house and then all of a sudden the markets dipped and your house wasn't worth as much, you run out and sell it like, no, of course you don't.

00:38:22:08 - 00:38:39:08

The same thing with your investments and just keeping it client on track and and like you guys are saying, just doing those little check points, you know, each year. And I think that's a big thing for advisors that if your advisor is not meeting with you on an annual basis or as things are happening, you should be asking why?

00:38:39:08 - 00:38:56:17

Like that's something really important of what we do is making sure that clients stay on track and their little course correction. So it's a little things like drop a subscription service here or add an extra savings here and it doesn't hurt as much that way versus if you aren't checking in, then all of a sudden in ten years you have to make a mess.

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Of course, correction, that's a problem. What do you guys think are the most common reasons clients haven't started working with a financial advisor yet? They don't care if they what? I think they're scared. They're scared of, you know, what is their process and how does it work and how much am I paying? And what if I choose the wrong advisor and, and what if, you know, something shifts and the advisor doesn't work for me?

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I think there's a lot of just overwhelm. It's we don't know where to start. We're fearful of when we start. And so it's just kind of put off like so many people, it's on their to do list and then they go, Yeah, that was at my to do list and, and then I just keep adding other things on top of it and it's, it's almost kind of like when you go on a roller coaster and you're, you know, you get to the front of the line and then you get scared.

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So you go backwards and then you get to the front of the line again. And if you just got on the ride, you'd realize that there's highs and lows, but it's worth it. Yeah. So get on it. What? So does anyone want to walk through their process so that we can disarm anyone that's listening that has been hesitating when it comes to working with a financial advisor?

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Like talk us through this process then. Well, it's about understanding like they don't and that's why they don't get us. They don't understand what an advisor will do for them. And it's exactly that walking. You walk to the front of the line and helping get on the roller coaster. It's having the uncomfortable conversations in a comfortable way, or at least as comfortable as you can.

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It's not being afraid to ask the tough questions because you have the pathway to get to the answers. Like that's the power of a financial advisor is you can you can help people get past the thing that they are so comfortable right now. And then putting aside, like you can help them face that dragon. Face the dragon. And I think an internal campaign for most advisors is they're not going to just charge you a whole bunch of money and sell you a bunch of things.

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I think the the normal process with meeting with an advisor is it's just kind of like dating. Like you just get to know each other. Do you mesh well? Do you have similar goals? Do you work the same way and just getting to know them? And if you don't, that's okay. There will be a different advisor for you that works, but it's just an intro meeting.

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And so I think if you can educate people on the fact that the intro meeting is not signing up to do a whole bunch of stuff, the intro meeting is just learning about each other and learning how that advisor is equipped to help you and what they can do and what their processes. Then it takes away a lot of the fear.

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Go. Melissa. No, go ahead. I'm so excited to talk about the fire burning inside. You want to teach people well. Well, it was funny because I was talking with one of my clients the other day and she was they were looking at buying a house and I'm like, Well, have you interviewed any like real estate agents? And she said, What do you mean, interviewed?

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Like, well, like with a bunch of them and ask them a bunch of questions and see who you mesh with. And she's like, I never thought about doing that. And I'm like, Yeah, I didn't either until somebody told me to. And then I started to. And now it's all I do. Like I interview, I interview for any professional advice that I'm seeking.

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I interview travel agents, I interview mortgage brokers, I interview doctors. It's harder because, like, if you can find one, you're just like, yes, but, but after you're just like begging them and dropping them up and baskets just showing up at the door. Yeah, But it's so important to mesh with whoever you're working with, and not everyone will mesh with everyone.

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And Saskia's absolutely right. That is totally fine. It is okay to not want to work with someone because we're all different people. I think we attract like minded clients, so I have like Kelly, you ask like what is our routine? And I feel like I almost overkill my routine in the sense that I say, you know, if you want to book an initial discovery call, we'll do that.

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I'm going to send you my privacy form ahead of time so that you know that everything we discuss is confidential. And you know that I've made that agreement to you so that, you know, you're protected on that front. And then I joke and I say, I'm going to ask you a thousand questions, but I have a rule, like whenever I ask you, you can ask me back and I'll tell you.

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And like you do all this, and I say, you know, if we're not a good fit, I'll send I'll send you a list of some advisors that I think are great and I would trust with my own money, and we'll figure that out. I never need it because we almost attract like minded people. If they're coming to you, they already have a sense of who you are and they probably looked you up online.

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So for me, when I think why people don't work with financial advisors is they don't know. That's absolutely fear what you said. Fear of the unknown. But they also don't know that you know, what we can provide and what process we go to through with them, how we're going to get paid and all that. So if we can be transparent with that, then that of course can bring down some barriers.

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But we do the same thing as like all the big banks do, which do a good job of promoting their services. So I think we have to do a better job at promoting our services, except perhaps we're going to be in a longer term relationship because we're not moving around to different roles. We are your advisor, we are self-employed.

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We've committed ourselves to our our career and our business. And therefore to you. So that's huge. And then also, like I find it very unique in our occupation, everyone talks so much about fees now, I believe as independent financial advisors, our fees are very competitive, if not less than some larger institutions because we don't have, you know, multiple layers above us.

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Then it gets brought down on. But what other profession do you hear people racing to the bottom of the fee line? It's not like there's a bunch of cardiologists being like, I'm going to go with that one because they're charging me a little bit less uses. I don't know. But for your financial advisor, you're worried about like a point to 5% on fees.

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Like it comes down to what is your need Is this advisor going to meet that need for me do I have a connection with them? And if money is a vulnerable topic for you and my comfortable getting vulnerable with them and let's create a relationship from there. And it doesn't all have to happen on the first meeting. It's a slow entry of getting to know one another and what the needs are, where the relationship is going to go.

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Yeah, because aren't you looking for long term relationships like, yeah, we like always just we're looking for long term relationships. Yeah, this isn't it. This is not transactional. A financial advisor who has a process is not a one, two or three meeting. It is like many meetings. We're getting to know each other and we're going to work through the obstacles as they come and as they go from your life, whether you are in, you know, the first quarter of your life, whether you're in the middle, whether you have a family, whether you don't financial advisors are there along the way to shine a light on the situations that you may need some advice and strategies

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to help get through and navigate so that you can meet your goals. Let's talk a little bit more the ladies going backwards about those niches because I like this myth busting stuff. I do. But I want to get a little bit more specific about what that means to you and your business. So, for example, at the end of the day, each of you will resonate with a certain demographic and people that are in certain situations.

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And the reason why you get along so well is because you may have lived similar situations and there is this level of empathy and understanding that allows you to do a better job because it cuts through a lot of the noise and that get to know you process is far less cumbersome. So talk to me a little bit about your individual needs niches.

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Let's start with Melissa and who you work with, because I think this is important when it comes to educating prospective clients or current clients. Like you get a choice and your choice depends on your circumstances. In your situations and financial advisors also have a choice. So shed some light on that. Yeah, I find it interesting because people have asked me, you know, marketing people or business colleagues are like, What's your niche?

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What's your market? And I don't want to say no to anyone because I feel like people need financial literacy. So like if you want to be at a cocktail party and someone to give you financial advice like I'm here for it, just look, look me out. But of course it's going to be what you've lived through. So, you know, I'm I'm a commerce grad, a bunch of colleagues that I went to university with.

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We all we mix in that circle. Well, then we grow and all this and a bunch of us become business owners. And I'm a business owner, so. Okay, I've got tons of business owner clients, by and large. Business owner clients, whether you're sole proprietor or incorporated. I find a lot of my clients. I had a life change about three years ago and that I went through a personal and a professional split.

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And I've been through a divorce and very time consuming, and that was we had businesses together, we had kids together, we had finances together. We're both financially literate and we still had some hurdles to go through. So I started to take this designation to speak to that in particular, and I was hesitant. ROSE Reticent. So I was like, Well, this isn't really I work with all the time, which is usually business owners.

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And I was like, But I think sometimes your niche or your market is just given to you because of that life experience you've been through. So I actually work with a tremendous amount of people who have sought me out saying, Mel, I went through a divorce or I'm going through a divorce. Will you give me advice on finance or on the finances?

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And so absolutely, I will. And that is apparently my new market business owners and people going through divorces. Why do I love that? Why do I love that? Because you have felt the pain and that level of understanding is quite disarming, actually. Like the ability to just sit across from each other and know you felt the same pain, the same stress, the same chaos that that life circumstance brings to you really allows you to kind of get over those hurdles of trying to get to know each other.

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And you start from a different place in your process because you recognize as each other's experience, right? Yeah, I love that. Cheyenne, how about you? Yeah, it was interesting that we talked about or we mentioned kind of what it's like in a bank and then what it's like being an independent financial advisor because that had a big impact on kind of how my business came about.

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I was working in a bank and I'm great colleagues, great environment. It worked hard for them, but it was specific and specialized and kind of like an assembly line. And I watched my mom work when I was a kid. She worked in the hospital. She was a labor and delivery nurse. Again, fantastic care, but a little bit like that, very specialized and not as holistic as it could be because it was one thing and she left When I was in high school.

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She moved across the world to become a midwife. And so I watched her do that and I watched her model of care change from that specialized specific to now holistic completely. So when I found myself kind of getting stuck in the bank, I recognized that and I'm like, I know exactly what to do. I'm just going to be like my mom.

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So I left the bank and I started my own practice and I literally modeled after her care. So I'm like holistic. I'm looking at all the angles and I'm going to help you from the time you graduate to the time you retire. Like all all of that time, just like my mom with her clients from, you know, the moment they know they're pregnant to six weeks after care, they she does the whole thing.

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I want to do the same thing with finance. So I went straight to her market because I understood them. I grew up in that community and I knew they needed to help and I loved them and I could speak their language. So it was again, just like Melissa was saying, that personal experience jived with me right off the bat.

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And then as I was growing as an advisor and realized I was also a business owner and also a mother because I had two kids after I had two kids when I was working at the bank. And then I've had two more kids since I left the bank. And so trying to juggle all of those different hats because all of them are different, all of them have different skill sets.

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And again, we've talked about feeling lonely and I will say of community ad nauseum because that's what saved my life. And so I started going out to those moms in the community who are being innovative, who are trying to grow businesses. And I would just tell them I'm like, Hey, I know how hard this is. Let's start supporting each other.

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So I go to my market. In that sense, I will love and work with midwives until the day I die or retire. But it's it's growing that out and it's using that life experience to find those people that you connect and resonate with. Because you can you can work with them on a level and connect with them on a level that's going to really motivate change.

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I love that story. Yeah, Yeah. Okay. So I come at it from a different angle because when I originally got into finance, I was very young, so I had less life experience and was less relatable and for university students was my market, which isn't helpful. So what I did was I ended up buying a book, a business, which is actually a group business, and then through that kind of developed this niche that I love where basically I will work with an association and all of their members and do their group insurance and then also do all their individual planning.

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So why I love it is because it tends to make you the point person where these people, how we were saying before, are kind of blocked by fear of the unknown. They now have a face. So they say, okay, you've already been vetted. We know you're okay because our organization has vetted you. If I have a question, I know I can come to you and ask you, you know, about insurances or taxes for service fees or budgeting or whatever, it's going to be anything finance related.

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You have the answer or you know who has the answer. And you can direct me to them. And it just kind of removes that barrier. And then the other reason I love it is because you've already built that trust with their peers, with their organization. So it makes it so much easier coming in to do planning for people when they already walk in the door with a level of trust for you.

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So that's kind of how I built up my nation. You know, it's something that's really important to me that I heard the word love. Honestly, ladies, this is why we're here. We are, you know, we're very passionate, qualified, knowledgeable, experienced women, not afraid to say words that are not necessarily associated to this industry traditionally. Right. Love is a big deal going forward.

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I mean, look at the look at the wealth transfer happening $30 trillion over the next 20 years, primarily going to women, women, women. Absolutely. And so we're here leading with heart, doing what we love, helping our community and showing up and confidently saying that we care. And it is something that has been missing from this financial services industry is just the courage to say we care.

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We care not just about your finances and about doing this transactional stuff, like putting these products in place that we care about you as human beings and we care about your family and we care about your lifestyle. We care about the experience that you are going through because we're going through it, too. And I love that. Okay. So one of the things earlier that was mentioned was myth busting, making sure that clients are understanding that they can interview like Cheyenne.

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You were talking about interviewing. Do you guys have any best advice on what kind of questions that clients should be asking their advisors? Because we just talked about your nation, right? You work with a certain demographic or a certain group of people because you resonate with them, but there are going to be some questions that will lead to some sentences that help clients make a decision on who they should be working with because it's the best fit.

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What is your best advice on that? how much time do you have? Yeah, it's just thinking that. Yeah, I know. I think they need to ask what is the communication schedule? What's the communication anticipation like? How are we going to meet annually. Excuse me, are we going to meet annually? Are we going to have emails on a regular basis?

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Are we going to phone call? Are we going to text to really set that expectation? Because you want your financial advisor or you want to feel like your financial advisor is accessible to you? And if that communication expectations and that clear to begin with, someone's going to be disappointed on one end of that. And then of course you want to go into designations or the appropriate education for what it is that you're looking for and you want to.

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I like to know something about them personally so that I can resonate. I'm drawing experiences from working with my own professionals here, but it's not necessarily that I need somebody that has 100% of the answers 100% of the time because none of us do. And we call in professionals when we need to. Like Saskia. If I come across an association, I don't work with associations, I'm going to call Saskia.

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That doesn't mean I'm not going to find you the right person. So I don't want necessarily someone who's technically the best. I want somebody who has integrity. I want somebody that I can know a bit about, that I can be vulnerable with and that I can have clear communication with. It's excellent. I would definitely echo that, making sure that your advisor is going to reach out to you periodically.

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So, you know, there's an ongoing communication and that's kind of what we talked about earlier, doing minor corrections along the way. So it saves you the major corrections later. I would also ask what niche they work with. Like we were talking about that as well. You know, if, if they exclusively work with business owners in your mid family market, that might not be the correct fit for you.

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Making sure that they do work with clients like you in your situation is very important and a lot of it honestly is going to be the unsaid things. It's just going to be a few vibe with them. Like, you know, when you meet someone, if you get along, if you have good rapport with them, if you feel comfortable at such an based on trust, you're giving us so much information about yourself, your family, your finances, your health.

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And you need to be working with someone who you trust. Sometimes that does take a little bit to build over time and you can start small. You know, let's start with opening a TFSA and see how that goes. But you'll kind of know when you're talking to someone. If you get your back up and you go, I don't want to give you information about myself.

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Probably that's not a good tip. I always like to ask them, you know, what they're really good at. Like what's the situation where they just are like, Yep, I got that in the bag every time because that will tell you a lot about what they're focused on and what they like. So working with a financial advisor can be life changing.

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It can help you navigate some of the hardest challenges in your life. Ladies, talk to me a little bit about some of your experiences and some of the things that you do or strategies that you put into place that include financial products that help Canadians, that help consumers, that help your clients navigate these hardships. So one of my destinations that I have is a CFP, which is your certified financial planner, and the purpose of that is full financial planning.

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She touched on that earlier as well, making sure that we're holistic planners so we're not just going to help you do a TFSA or an RRSP and then leave you there. It's really making sure that all of the components of your financial plan make sense together so that can be anything from life insurance to make sure your family is protected if something happens to you or that your business is protected or your shareholders.

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It can be tax planning, it can be critical illness insurance. So if you become critically ill, medicine has evolved that probably you are still going to be alive, but that might make you take a big financial hit. So how do you navigate that or disability insurance if all of a sudden you can't work, who's paying you? I think that one became a lot more real during COVID, when all of a sudden a lot of people experienced that.

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All of a sudden they're not earning an income. What do I do? How is my financial plan not fall apart? So working with someone who's really a holistic planner, making sure that they can do lots of different things to kind of tie in your plan together so that regardless of what life throws at you, you're okay you're prepared.

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Yeah. That's what when I talk with my clients, when they ask what I do and I'm like, I help you answer and quantify the hard questions you don't want to ask yourself. So because I work with a lot of newly self-employed people, whether it be midwives or businesses, helping them to understand that they don't have the group benefits that they may have seen or been used to, either from their parents or from their previous job experiences, helping them understand, itemize and quantify what exactly will happen to them if they get sick, if they suddenly pass away, what happens to the people they love Helping them again confront those numbers and put them in place according

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to what they want, according to what their desires are like? I joke because it's a very easy response. If someone goes, especially if they're younger, I ask, Hey, what happens if you get sick? And they're like, yeah, I have family who will take care of me? Okay, who are they to move on? How much are they going to give?

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Do they know this? Can we call them? It doesn't always go that far, but those are the kinds of things that a financial advisor is trained to understand and find out the kind of questions you don't want to ask yourself. But that's the kind of questions that we know because we work in the industry, because we've seen and felt the stories that we know.

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You have to ask yourself, you have to have the answers for because none of us can control what happens, but we can certainly be prepared and we can certainly help weather those storms when they come. Yeah, I think that's so true, Cheyenne. And it's tough because you want to be there when the clients are ready to have these vulnerable conversations, which isn't always in our office.

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So something that I did, it'll be on my website soon is I created this binder because it drives me bananas that like, you don't have to work with me. That's fine. I'll work with that. You have to work with triangle, work with Kelly. Go work with anyone. I don't care. Just work with someone. And so many people are hesitant to do so.

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And so I created this binder that essentially, like it's your job to populate this binder and same thing. So that is you mentioned the CFP. I'm the same thing. So we start and like we start with capital planning, here's your budget and here's the importance of cash flow planning, planning, filling out all the time. And then we go into like investment planning.

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Do you have an emergency fund? Do you have short term goals put away? Do you have a retirement fund or are they all invested appropriately dependent on those goals? And it kind of walks you through that scenario. Okay. Well, then now do we have some risk management? Do we need to do some insurance? Here's all the different kinds of insurance.

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Do you have some through your group or association? Do you need it individually? What's the difference? Can we check off those boxes? And then you go in to estate planning. Do you have a will? Do you have a power of attorney? Do you have a health care proxy? Like do people know where these are? Does your executor know where this is?

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Have you told them? Do they know? Like, let's make that communication clear. And then to estate planning also, like what do you want to happen with your estate? And then also included in this is who are the other professionals on my team as CFP? If we're your quarterback, we're very happy to do so. But we can't do it all.

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We want to know who are the lawyers, who are the accountants? Who are all these other individuals that need to get involved in somebody's life? And so if I can't be in the living room with the couple when they have this moment that they need to tackle X, Y, Z on their comprehensive financial plan, hopefully my binder could be and they could go, we're going to open up this binder and deal with it me, me and my own nerdy brain hoping that this is what people want to do on a Saturday night.

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But it's just another y recipe. Yes, I do think that's a good point, though, with how many things there are to think of. And that's where the overwhelm comes from with people. Yeah. And so when you're working with an advisor, they're not going to throw everything at you at once. You can work through it together and it does take time.

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And so I would caution people without an advisor to not listen to that list and get stressed out. That list is just all the things that your advisors are going to help you do over time. You're working together. Someone who knows what they're doing is helping. It's not that level of stress surrounding it anymore. Ladies, is there anything else that you feel you want to share or a point that you want to make?

01:04:27:10 - 01:04:53:02

Before I wrap this up, I think it's part of Financial Literacy Month. I would just encourage everyone to tackle one thing new in your finance, whether it's, you know, the new tax free savings account for the first home savings account. Just tackle one thing. And if you're comfortable with that, having a conversation with someone about it, just do small steps like that.

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If you're in a more sophisticated position that you can get back to your community through junior achievement. Like I said, yes, please do so. But it's just about increasing financial literacy, increasing financial knowledge, power and strength through communication, and that's all within our own hands. Yeah, I echo that. And building that strength. And I think if I wanted people to take away one thing is if you've been too afraid to have these conversations, if you feel too beaten down by inflation, then reach out and find someone.

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We we've all been through it and we are all looking to help because we all know that we needed help ourselves. So build that community, go out and find people. Get yourself an accountability partner like we are all just as Melissa said, we are all in this together. And I think to if you don't know where to start, obviously Google is very overwhelming.

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A good place to ask your network. So pick people who are like you and ask them who do they use and what are they doing? And that is kind of a nice place to start with someone who may be a little further down the track than you and can help guide you. Ladies. This has been an excellent conversation and you have been so kind and sharing your unique perspectives.

01:06:08:16 - 01:06:40:11

And I know that our advisor audience will really appreciate this. In fact, I hope this conversation friends and transcends into the Canadian consumer marketplace and audience. I'd like to thank you all on behalf of Advocis and kudos’s Advocis for bringing us to this great conversation and getting us all together. What a worthy discussion for Financial Literacy Month. Before we sign off, I do want to highlight advocacies amazing financial literacy campaign financial advice for all.

01:06:40:13 - 01:07:09:23

It was most recently awarded Bronze at the Financial Communications Society or the FSC Portfolio Awards earlier this year. For reference, the FSC awards recognized outstanding marketing and communication campaigns in the financial services industry across all of North America. Advocis has again relaunched financial advice for all this November, and some of the highlights include a press release with statistics from you, the members we just hosted a coffee talks and Lit themed webinar with Dwayne Williams and the CAA Club Group team.

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On November 16th, Advocis will be hosting a member panel Instagram Live episode. And don't forget about our Twitter or X chat on November 23rd. Keep your eyes peeled weekly on financial advice for all dot com as new contributor articles are being released. And check out some of the great informational pages that the site has to offer too. It's all excellent information that can be shared with clients and consumers across Canada.

01:07:33:02 - 01:07:51:07

And as a reminder, you can access this podcast on Spotify and SoundCloud for audio or YouTube for the full video version. I'm Kelly Gustafson, and once again, and thank you for listening to the Advocis podcast.