



Livingston Springs

As the days get longer and our spirits brighten towards spring, I wish your life to be filled with laughter and continued good health. Cheers also to productive markets and financial wealth for all.
- Leslie

Our team has been working hard to get our Gilchrist Financial website updated, so visit us at www.gilchristfinancial.com. Pass on this newsletter and website to those you feel may be interested in our services.

Thank you for your continued support!

If you found yourself going a bit off track with your money the past 20 months, you're not alone. There's been so much going on during the pandemic, including working from home, red hot real estate, the holidays and more.

Important Dates



February 21 – Family Day

March 1 – RRSP Deadline

April 15 - Good Friday

May 23 – Victoria Day

July 1 – Canada Day

August 1 – BC Day

September 5 – Labour Day

Calculators and Planners



Tax Calculator

<http://www.ey.com/ca/en/services/tax/tax-calculators>

TFSA/RRSP Calculator

<https://dynamic.ca/en/tools/calculators-and-planners/calculators-and-planners/tfsa-rrsp-savings.html>

Retirement Calculator

<https://dynamic.ca/en/tools/calculators-and-planners/calculators-and-planners/retirement-planner.html>

Finding financial focus in 2022 is going to bring you peace of mind and more money. Start with these five steps.

Spend with purpose

Make a conscious effort to use your money on things that matter to you.

Bye-bye to willy-nilly spending and random Amazon packages showing up at your doorstep. Welcome to spending on what brings you happiness and gets you closer to your goals. Here's how to put purpose-based spending into action. First, make a budget for the month ahead. This means thinking proactively rather than retroactively. Second, add spending that helps you and your family be well.

Third, trim anything that's not filling your cup. Finally, make it balance so the money you spend matches what you earn and nothing more; this will keep you out of debt. Does your budget make you a bit happier knowing you haven't wasted any of your precious resources on things that don't matter? It should.

Talk to your spouse or partner about your money goals

You've got to start talking in order to make progress. Start with a weekly conversation about your vision for 2022. How do you want it to go? What big goals do you want to accomplish? Are you hoping to travel again or maybe start that business you've been dreaming about? What are your financial priorities?

This is where you need to work through your differences. Otherwise, you'll have a fractured approach to your finances, which is terrible for your budget, bad for your money and can damage your relationship.

Save a bit more for retirement

Thanks to inflation, everything has just become a heck of a lot more expensive. We're also living longer because of medical advances. So, tucking away a bit extra towards retirement is a great strategy.

A couple of small moves that will really help are to automate your contributions to your investments, increase the amount you're investing every six months and set your work retirement plans to a percentage of your income so as your income grows your contributions grow by that same proportion.

Bigger moves, which you should run by your financial advisor first, could include selling/buying real estate; changing investment strategies; selling something significant of value, such as your car,

jewelry, or business; upgrading your job; and downsizing your lifestyle by 20 to 40 per cent. The latter means a more minimalistic approach to your life.

Work on your debt

Just a little extra, every week at a lower rate is what it takes to make more progress on debt reduction. So, think about what you can do to consolidate high interest balances; find a bit of extra cash to plunk on the most expensive debt. You'll probably need to trim unnecessary expenses. Tidying up these balances is hard work and requires consistency but wait until you see how empowering it is.

Work with a financial advisor

Planners have more money. We're talking sometimes two-and-a-half times more money. Wow, right? Be different from 90 per cent of the population who don't have a comprehensive financial plan and make one! Financial plans contain a planned retirement date, an approximate size of your nest egg and what you think you'll spend monthly throughout your golden years. In my opinion, it can really help to work with a professional to make one rather than trying to do it yourself.

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Bridging Today's Reality with Tomorrow's Wealth

Your Gilchrist Financial Team

Leslie Gilchrist, MBA, CFP®, Financial Advisor

Darcy Nicholson, Mutual Funds Sales Associate

Alison Seidl, Administrative Assistant, Business Coordinator

Dychelle Williams, Administrative Assistant

**Thank you for entrusting us with your Friends and Family
through your generous referrals!**

Contact Us:

250.614.1366 toll free: 1.877.614.1366 www.gilchristfinancial.com
1892 Third Ave. Prince George, BC, V2M 1G4

