**The biggest life events** that can derail your financial plan

Although Canadians are concerned about the events that can negatively impact their lifestyle and financial plans...

...there are ways to reduce the impact of these events.

**Stress-test the financial plan against:**
- death or disability of a spouse, partner or family member
- divorce

**64% of Canadians have a financial plan**

80% said that having a financial plan has helped them achieve their financial goals.

**The mortality rate of Canadians aged 45 to 64 is:**

- 12.3%
- 7.8%

**4 in 10 marriages in Canada will end in divorce**

**Top financial resources in event of death of spouse**

- 50% Personal Insurance
- 49% Government
- 43% Employer Group Insurance
- 42% Personal Savings

**Top financial resources in event of divorce**

- 57% Personal Savings
- 34% Family/Friends
- 20% Credit/Loan
- 18% Government

**Suddenly Single or Divorced?**

**Review and update your:**
- Individual financial plan
- Beneficiary designations
- Wills and powers of attorney
- Ownership of properties or accounts
- Insurance needs and health benefits coverage
- Credit responsibilities and guarantees

**Be prepared!**

Establish an emergency fund and look into insurance for:
- Disability income replacement
- Critical illness lump sum
- Long-term care funding

Source: BMO Wealth Institute, The biggest life events that can derail your financial plan, May 2013.

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