

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.

The mortality rate of Canadians aged 45 to 64 is:

 **12.3%**

 **7.8%**

Between the ages of 45 to 64, the chances of becoming disabled and unable to work are:

 **17.3%**

 **19.3%**

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.

4 in 10 marriages in Canada will end in divorce

What would hit you the hardest financially?

84% say disability **75%** say divorce/separation

76% say death of spouse/partner

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 

Life event disruptions can cause

- ➔ Early draw down on savings
- ➔ Loss of income; and
- ➔ Unplanned spending

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

