The Power of You

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The key financial planning lesson that Covid-19 has taught us all, is that no matter how many planning scenarios a person considers, it is extremely difficult to get it perfectly right!

Covid has impacted Canadians' ability to hold, build and keep cash reserves. For many, it has affected their ability to work and earn a living, and for many small business owners, it has threatened their very survival. No matter how much planning small business owners did before the pandemic hit, very few set aside enough capital reserves for 12 months or more.

Retirees have seen travel plans go out the window. Their entire vision of "retirement lifestyle" has been dramatically altered. For example, many new grandparents have been unable to see or hold their recent blessings!

According to one saying, plans are useless, but **planning is invaluable**! The need for planning is greater now than at any time in the past 30 years! Your future well-being, lifestyle and mental health are more dependent than ever on your ability to make sense of the future.

Which brings us to your role in managing your financial life by navigating the current environment of economic uncertainty.

A key feature of modern life is how average citizens have so often delegated a lot of personal responsibility to third parties, such Governments, a Doctors, a Grocers, etc. to take care of almost all their everyday needs. Because of the pandemic, Canadians have been learning a lot more about immune systems, nutrition, and the medical system in general.

The good news is that Internet technology has made accessing information easier than ever before. For example, Canada is part of the Paris Climate Change Agreement, and this may impact Canadian lifestyles and future tax rates. In cases like this, average Canadians can use a search engine to investigate for themselves about how climate change may impact their future.

So how does this empowerment relate to a long-term financial strategy?

While modern technology has certainly helped more people access a wide variety of financial resources via websites and smart phone apps, there is also a downside to this extensive information access, which has occasionally produced negative outcomes.

Information consumed, without a full understanding about context and historical significance, can sometimes lead to poor decisions in a variety of life situations. In order to follow a successful financial strategy for dealing with the unprecedented life disruptions that continue to affect communities across Canada, the **best course of action might be to exercise patience and seek professional advice** before making any large life changing decisions.

If the on-going Covid pandemic has disrupted any of your significant financial strategies and you are not certain how to proceed forward, **call us today to discuss the power that you have** [1] to make changes that can positively affect your overall financial well-being.

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