



PUT YOURSELF FIRST!

By Tanya Hammond

Many people end up sacrificing their health, their happiness, and their financial security by helping others and not themselves. For example, a single person, who may be providing care to aging parents, or raising children may end up nearing retirement age with little in savings and no backup plan, by putting other people's needs first. Yes, those are important responsibilities, but knowing where to draw the line is the key.

This might come as a shock to hear, especially from an Advisor, but "Do NOT – I repeat, Do Not – save for your children's college before you save for your future!" Your children can borrow money for college, but you cannot borrow money for retirement. Put personal/retirement savings right up there with housing and food as priorities go.

It's not too late! Those who have put off saving, or those whose financial lives were derailed by divorce, or life in general, might feel that saving and especially for retirement, is just a dream. While it's true that saving should start as early as possible, that doesn't mean that you should give up. Saving just \$1 a day and setting up a Tax-Free Savings Account and making monthly contributions of as little as \$25 is a great way to start. The biggest mistake would be to do nothing at all.

YOU CAN DO IT!

Getting a handle on your finances and starting to save for your future is not only empowering, it promotes a healthier lifestyle, because you feel less stressed regarding finances, as well, you feel like you are in control of your future. Working with an Advisor who has the training, the understanding and the desire to help can be very beneficial. The following tips can also go a long way to helping you get on the right track to start saving today.

There are many apps available on the market for your smartphone or tablet to help get your finances organized. The Mint app is a great download that is available to help track your spending habits. Tracking your spending is a good place to start, to gain a better understanding of what categories you should focus on when considering cutting back.

Building a budget is the next step, once you have a clear picture of what you are spending and where. Once the budget is built, try to stick to it without making justifications for overspending. For example, if you are only half way through the month, and you see you have already used all the money you budgeted for entertainment, then start looking for those things that are available to you for free. Rent movies from the library, enjoy time in a local park or stay home and have a game night. Even better,

take up a hobby that you can make a profit from, like photography, writing, knitting, wood carving, etc.

Writing down your goals and posting them where they are visible gives you something to look forward to and gives you a daily reminder. Don't be afraid to share your goals because, when you share them with others, you will be more apt to stay focused on them. Most importantly, share your goals with your Advisor. He or she can help provide you with the product best suited to your goal.

Finally, avoid giving in to impulse shopping! We all love a bargain and who doesn't enjoy shopping therapy, but the best way to save and shield yourself from buyer's remorse is to stay strong and avoid those situations you know you have a weakness for. Saving is investing in yourself, and your future. Stay strong YOU ARE WORTH IT! **LH**

Editor's note: This article was written by Tanya Hammond, Insurance Broker & Financial Advisor with Eastern Ontario Financial Services, for the sole purpose of presenting general information only. It is not a solicitation to buy or sell any product or service. For more information, please contact your financial advisor for specific advice about your circumstances.