



10. CLIENT CENTERED FINANCIAL PLANNING

This Course Provides:

7 CE Credits Life (All Provinces except Alberta)

7 CE Credits A&S

What Will the Advisor Learn by Taking this Financial Planning Course?

Client centered means an approach to doing business that focuses on creating a positive experience for the client. ***Client centered*** businesses ensure that the ***client*** is at the center of a business's philosophy, operations or ideas.

“Financial Planning is the process of meeting your life goals through a systematic and disciplined arrangement of your personal finances.”

With the above definition, we realize three main things:

1. Financial Planning is a Process
2. It's about Your Life Goals and,
3. It's about disciplined arrangement of your personal finances

Unfortunately, over the years, the topic of financial planning has become over complicated and many clients have come to think that it is better left to a Financial Advisor. Basic financial planning is very simple and easy to understand. It only starts to become more complex when you want to invest or set up an estate. At this point the advisor's fact finding and recommended solutions becomes critical.

Financial plans don't have a specific template, though most licensed professionals include knowledge and considerations of the client's future life goals, future wealth transfer plans and future expense levels.

Extrapolated asset values determine whether the client has enough funds to meet future needs from an investment or insurance point of view. A good financial plan can alert an investor to changes that must be made to ensure a smooth transition through life's financial phases, such as decreasing spending or changing asset allocation. Financial plans should also be fluid, with occasional updates when financial changes occur.

This course will be of value to the Life and A&S Financial Advisor and will cover:

- What the Financial Planning process involves for the advisor.
- The various types of Financial planners & Financial designations.
- Know Your Client Rule
- How to know the client and what they want. The use of an effective Fact Find in the planning process. Various planning factors that the clients and prospects look for.
- An introduction to financial planning & the planning process. Ideas for the client to manage their debts.
- Segmented financial planning & Comprehensive financial planning.
- The 10 basic steps in the planning process covering Net Worth, Assets & Liabilities and Annual Cash Flow Financial Statements,
- Investments used to make your client's money grow. Some Capital dispersal methods.
- Using the Income Tax Act in the client's best interest.
- RRSPs, RPPs, RESPs, TFSAs, and more.
- Contingency planning by using Insurance. Why and how Life insurance is needed as part of the overall financial planning process?
- A glossary of financial planning terms that will be helpful for the advisor and client.