

If I Only Knew

- 1. If I had only known how much money I could save on taxes by planning ahead, I would have met with a financial planner earlier in life.**

There are many things you can do to reduce the amount of taxes you have to pay and the key to taking advantage of them is to develop a long-term tax saving strategy.

- 2. If I had really known how much money I needed to save for retirement I would have started saving earlier and took advantage of my employer's pension plan.**

Unfortunately many people approaching retirement aren't prepared. Take the time to meet with a financial planner who can help you determine how much you'll need and the best way to save for retirement.

- 3. If I had only known I would have evaluated my insurance coverage more frequently.**

Whenever your life circumstances change, review your insurance coverage including health, disability, life, car and homeowner's insurances. Protecting your family and assets is crucial.

- 4. If I had only known how many times I would need an emergency fund, I would have spent less and put more aside for a sudden illness, a car accident, a wedding, a leaky faucet, etc.**

Having a few extra easily accessible dollars can ease financial strain when an emergency arises. A good guide is three to six months salary.

- 5. If I had only known I would have relied less on my spouse to make financial decisions or became more involved with our finances.**

Both spouses should have knowledge of and participate in financial matters. Both spouses should also have a credit card in their own name so you can both build a credit history allowing either spouse to apply for a loan, etc.

- 6. If I had only known I could make my mortgage payments weekly, biweekly, monthly, quarterly or even yearly it would have saved me money and financial stress.**

Many fishers, farmers, and other seasonal workers find it easier to make quarterly or yearly mortgage payments versus biweekly or monthly due to the nature of their industry. Many people like weekly mortgage payments as it reduces the amount of interest they pay on their mortgage and the length of their mortgage.

7. If I had only known I would have done some research on the earning potential and job availability in my field before I went to post-secondary education.

Too many graduates end up with monstrous student loans and no job, a job in another field or a job that does not pay enough.

8. If I had only known how well a budget works I would have started following one earlier.

Most people think budgeting is too time consuming, but once you start following one you can't live without it. Really. It is a great feeling to be in control of your finances and to know exactly where your money goes.

9. If I had only known more about investing I would have put less money in my savings account.

If you find it helpful to keep a few dollars stashed away where you won't see it, great. But don't use your low-interest savings account as an investment vehicle. The only way your money will grow is if you invest it.

10. And finally, around this time of year I hear people say if only I had known I could pay my property taxes at OMI STA, I could have avoided the line up at the Canada Revenue Agency office.