UPPER CANADA CAPITAL
PRIVATE WEALTH MANAGEMENT

Essential Top 12 Wealthbuilding Strategies from a Pro

From 25 Years of Advising Clients by Best Selling Author Kurt Rosentreter

Kurt Rosentreter
CPA, CA, CFP, CLU, TEP, FMA, CIMA, FCSI, CIM®

- Senior Financial Advisor and Portfolio Manager, Manulife Wealth Inc.
- President and Life Insurance Advisor, Upper Canada Capital Inc.

Kurt is the author of seven books on personal finance and a money management course instructor for accounting associations across Canada.

Kurt is the past co-founder of the billion-dollar wealth management practices at one of Canada's "Big Four" global public accounting firms. With more than twenty-five years of professional experience in Canadian wealth management Kurt is a popular public speaker nationally and can be regularly found in the national newspapers as an expert on personal finance. Kurt has published more than five hundred articles on money in the last two decades and his hard-hitting newsletters are popular with Canadians. Kurt oversees a national practice of wealth management clients where his team of ten assist with all matters of money.

Manulife Wealth Inc.
2848 Bloor Street West,
Toronto, Ontario
M8X 1A9 Canada

T: 416.628.5761
F: 416.225.8650
TF: 1.866.275.5878

Visit our website: UpperCanadaCapital.com

So many strategies, so many products and all of us want to reach our financial goals. But are they the best approaches to take with your finances?

Over 25 years, Kurt has met, understood and advised hundreds of clients about all aspects of their finances: retirement, taxes, estate, investing, cash flow, real estate, debt, insurance and more.

In this never-before-released summary, Kurt is happy to share what he views are the essential wealth building tips that Canadians need to consider to get ahead.

Cutting through the clutter, the contradictory opinions, the product pitches and more, Kurt is sharing his private recommendations usually explained in private meetings with paying clients.

Here are Kurt's top 12 strategies:
#**1 Net Worth Growth** Calculate your net worth once a year (total assets less total liabilities). This calculation is a measure of financial progress, and the numbers don't lie. If your net worth is not growing by at least 10% per year during your career years you are behind.

#**2 Financial Advice > Product Sales** No one needs an Investment Advisor, but everyone can benefit from the common sense of a pro-active tax accountant who offers financial planning advice. The key here is objective hourly rate advice that is never tied to a product sale. Do not easily trust people selling you a product, and also trying to give you financial information.

#**3 Setting Financial Goals** Write down your financial goals, add a timeline and cost and measure progress towards them once a year. Everyone needs goal posts stating when they should:
- Be mortgage-free
- Reach $100,000 per child of savings for university
- $1.5M in total retirement savings (or more)

Track progress yearly and judge harshly. You only have so much time to get this done.

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#**4 Review Your Fees** Cost matters but value matters more – hold your investment portfolio manager, your mortgage lender, your banker, your accountant and your lawyer accountable for their fees annually. Find out what you pay, compare it to others and relate it to what they do for you. Don't get comfortable.

#**5 Re-Assess Tax Plan** Do not prepare your tax return, and ask your accountant for pro-actively tax planning advice each summer. Be smart with tax planning in your income, in your assets, across your family, your career and your estate. This extra strategy can be one of the most significant advantages in your entire financial plan. Don't under-estimate the power of sound, regular tax advice from a qualified pro. **The keyword is qualified.**

#**6 Get Insurance in Order** Have great disability insurance (don't rely on your employer-provided plan), no critical illness insurance (draw the line somewhere) and the most life insurance when you have a mortgage and babies and no life insurance later in life. Never buy from an insurance agent that represents one or two companies. Understand all the different product choices – perhaps nothing is more important in your life financially than having a proper financial safety net for decades – insurance is that safety net.

#**7 Mutual Funds** are a popular investment choice. It's important to be aware of potential drawbacks such as management fees, performance variability, and compensation structures. Not all mutual funds are created equal, and some may have limited fee transparency or underperform compared to benchmarks. Before investing, consider reviewing the fund's fee structure, historical performance, and how advisors are compensated.

#**8 Reconsider Home Size** Downsizing your home in retirement is a farce. Buying a massive house is a mistake. Do not put so much money into your principal residence that you cannot afford to retire with separate adequate savings to live off. No one can buy food with an eavestrough.

#**9 Reconsider Home Budget** Never accept a mortgage that is so much of your paycheque (max 40% of your annual cash flow after-tax) that you have no money left for yearly children's savings, considerable RRSP savings, new cars, renovations, food, and fun. Being a prisoner to your bank means no life balance and can lead to divorce. Do not follow the crowd on this one kids. Get out of the big cities.

#**10 Get Your Will and POA Straight** Fall off the ladder while painting and can't think straight? Make sure your originally signed Powers of Attorney (POA) forms for healthcare and finances are kept up to date and at home. Parent's memories slipping? Know where your parents' original POA forms are too. And if you are over 35 and don't have a Will yet, you are a fool.

#**11 Forecast Retirement** Retirement the way your parents did it is gone. You likely don't have your dad's pension. Heck, you don't even know how much to save until retire, and you are probably not saving enough now. Work to age 70 at a minimum to have the nice toys and treats you have now. Know the math on how far your money will go – get a retirement forecast prepared by a professional. Don't retire until you do.

#**12 Book a Yearly Financial Review** Commit four hours a year to your finances and make it right. Many people spend more time in one night surfing the Internet than making sure they have sound financial strategies, goals and products over the course of a year. Four hours is not much time, but it may be enough to ensure you have reliable control over all the areas of your finances (goals, cash flow, real estate, debt, kids' savings, taxes, insurance, estate, elderly parents, vehicles, investing and more). Committing some time to talk and review your finances is the key to a sound financial future.

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