

Financial Planning

Financial planning is the process of planning your _____
_____ while considering uncontrollable
events, in order to optimize your financial situation over time

A personal financial plan specifies your _____ and
describes the spending, financing, and investing activities that are intended to achieve those
goals and the risk management strategies that are required to protect against
_____ like death or disability

Basically, a financial plan provides _____

Many people do not manage their finances well

More and more often people are relying
_____ and end up with _____

_____ too much debt can
_____ you from achieving your
financial goals

Some things to consider...

In 1982, for each dollar earned, Canadians saved _____

In 2008, Canadians saved _____ per dollar

On the other hand, the average Canadian _____ for each dollar
earned

_____ represents the amount of debt of each
individual would have if the total debt was spread equally over the population

Currently, the per capita debt in Canada is

Understanding personal finance can help you make _____
about your finances

It is important to consider the _____ for each of
your spending decisions

Simply put, opportunity cost is _____



Each _____ that you make has a related

For example, if you spend _____ this means that you have lost the opportunity to put \$100 per month towards

Financial goals are usually broken into three main categories –

As a general rule, a short-term goal, like an _____, will earn less interest than a long-term goal, like _____

Both are important goals; however, it is important to

_____ between short, medium- and long-term goals

Investing too heavily in one goal or another can _____ in other areas