

INNOVATION WEALTH

Life Stages Guide



Life Stages

Navigating your financial journey

Every individual embarks on a unique financial journey shaped by personal goals, life events, and evolving priorities.

While no two paths are exactly alike, our Life Stages Guide offers a framework to help make sense of the journey - through three key stages: the **Building Years**, the **Accumulation Years**, and the **Income & Wealth Transfer Years**.

Each stage brings its own opportunities, challenges, and decisions that shape long-term financial well-being.



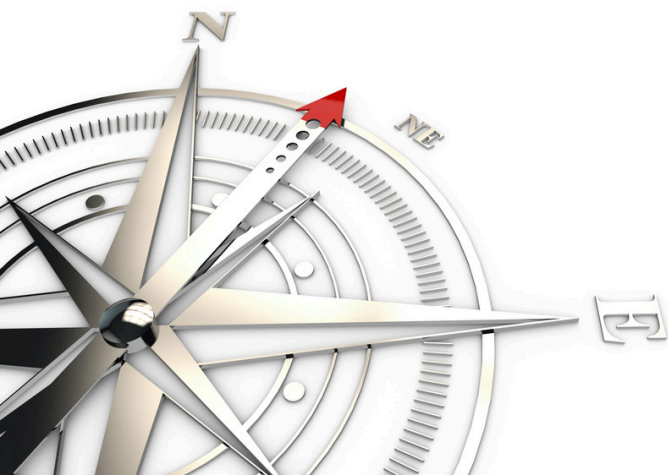
In the **Building Years**, the focus is on laying a strong foundation—establishing income, managing debt, and forming healthy financial habits.

As life progresses into the **Accumulation Years**, the emphasis shifts toward growing wealth, optimizing investments, and preparing for future needs like retirement or education funding.

Finally, in the **Income & Wealth Transfer Years**, the goal becomes sustaining a comfortable lifestyle through retirement income strategies while planning for the efficient transfer of wealth to loved ones or charitable causes.

Understanding these stages helps individuals make informed decisions at every step, aligning their financial strategies with their life goals. This quick guide is designed to walk you through each phase, offering insights and tools to help you thrive financially—no matter where you are on your journey.

Looking for a more in-depth financial discovery? Ask us about our **Life Happens Guide**.



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Building Years

Early Career/Foundation Phase (18-35)

The Building Years are often characterized by the excitement of starting a career, managing student loans, and beginning to save for the future.

Priorities typically include building an emergency fund, managing debt, and starting retirement savings. Establishing good financial habits early on can set the foundation for long-term financial health.



Goal: Lay the groundwork for financial stability and future growth.

- ☐ **Track Your Cashflow:** Know what's coming in and going out. Budgeting apps are your best friend!
- ☐ **Emergency Fund:** Aim for 3-6 months of expenses. Think of it as your financial airbag.
- ☐ **Pay Down High Interest Debt:** Focus on high interest debt like credit cards.

- ☐ **Start Investing Early:** Even \$25/biweekly into a RRSP or TFSA can grow big over time.
- ☐ **Build Credit Wisely:** Use it, don't abuse it. Good credit = better rates later.
- ☐ **Set Short Term Goals:** First car? Travel fund? Down payment? Make it visual and fun!
- ☐ **Employer Benefits Check:** Maximize matching contributions, review insurance and determine if additional top-ups are needed.



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Accumulation Years

Mid-Career/Growth Phase (35-55)

The Accumulation Years refer to your progress through your career and possibly starting a family, times when your financial priorities begin to shift.

This stage may involve purchasing a home, saving for children's education, and increasing retirement contributions. Balancing these goals while managing day-to-day expenses requires careful planning and budgeting



Goal: Maximize wealth-building and optimize financial strategies.

- **Increase Investment Contributions:** Boost your RRSP/TFSA and consider non-registered accounts.
- **Diversify Portfolio*:** Balance is key! Spread those investments across markets and geography.
- **Tax Planning:** Use tax-efficient strategies to make the most of your investment, like TFSAs and RRSPs.

- **Insurance Review:** How are you protecting your growing assets?
- **Estate Basics:** Wills, Power of Attorneys, beneficiary designations... its time to start the conversation.
- **Education Savings:** Consider an RESP for your kids or saving for continuing education for yourself.
- **Lifestyle & Retirement Planning:** Dream big: cottage, travel, sabbatical? Retire at 55? Plan for it.



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Income & Wealth Transfer Years

Retirement/Legacy Phase (55 & up)

In retirement, the focus shifts to managing your savings and investments to provide a steady income. Priorities include maintaining a sustainable withdrawal rate, managing healthcare expenses, and possibly estate planning.

Ensuring your financial plan aligns with your lifestyle and goals is key to enjoying a comfortable retirement.



Goal: Enjoy your wealth and pass it on wisely.

- **Income Strategy:** RRIF conversion, pension drawdown, annuities—make it sustainable.
- **Tax-Efficient Withdrawals:** Minimize taxes while maximizing income.
- **Gifting Strategy:** Help kids/grandkids now or later? Plan it with love.

- **Estate Plan Update:** Review wills, trusts, and charitable giving plans.
- **Healthcare Planning:** Review and prioritize long-term care, insurance, and medical directives.
- **Legacy Projects:** Scholarships, foundations, family stories—leave a mark.
- **Embrace the Freedom:** Travel, hobbies, community—this is your time!



Ready to take control of your financial future?

Chat with an Innovation Wealth and Aviso Wealth representative today and let's get you on the path to financial success—tailored to your goals, your lifestyle, and your dreams.

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