A SOUND FINANCIAL PLAN

FALL 2023

Scott Kwasnecha

FSG Financial Services Group

A NOTE FROM SCOTT

I've recently engulfed myself in a more profound personal fitness journey, which has been an eye-opening experience. After years of trying to figure things out independently, I hired a personal trainer/coach this year, and Ryan has helped me achieve some fantastic results. Throughout the process, he has made me think of the parallels between personal training and financial advice professionals.

Understanding my goals - Both financial advisors and fitness professionals aim to enhance the overall quality of life by setting specific objectives. Ryan strives to improve my physical fitness, build my strength, and maintain a healthy lifestyle. Conversely, in financial planning, we strive to invest wisely, secure our client's future, and optimize our client's financial well-being. Despite differing objectives, both paths involve incremental progress and dedication.

Goal setting and monitoring - Setting realistic and achievable goals is essential for success in both realms. Ryan works with me to establish measurable fitness targets, such as losing a specific amount of weight or improving my strength. Our financial advisors help clients define their financial goals, whether it's buying a home, saving for retirement, or paying off debt. Regular progress monitoring ensures that clients stay on track and make necessary adjustments as circumstances change.

Individualization - No two individuals have identical fitness or financial circumstances, highlighting the significance of personalization. Ryan has customized workout routines to cater to my goals, body type, fitness level, and health or injury concerns. As financial advisors we employ a similar approach, considering various factors like income, age, risk tolerance, and financial goals to devise a personalized financial PLAN.

Accountability and discipline - Both fitness and finances demand discipline and accountability. In personal training, adhering to workout schedules, maintaining a balanced diet, and avoiding unhealthy habits are vital for progress. Similarly, financial discipline involves budgeting, managing expenses, and resisting impulsive spending to achieve financial stability. My coach / personal trainer has given me tremendous accountability. I often think, "Ryan's going to be mad if I go over my calories for the weekend." Or "Ryan isn't going to be happy when he finds out I skipped these workouts." Don't get me wrong, Ryan is a great guy and has never been mad at me for anything, but having that accountability to him has improved my results.

Budgeting and counting calories – It is remarkable that when you track your spending over a 30- or 90-day period, you discover where your money is going relative to your budget. The same happens with my eating. Once I started to track everything I ate, it was amazing how the small things added up. Eating those extra 10 french fries from one of my son's left-over supper plates or that extra bun with butter I didn't need. When you add it to your tracking app it can be very revealing.

Advice - The core of both personal training and financial advice is the presence of professional coaches and advisors. Personal trainers are fitness experts who create tailored workout routines and provide ongoing support to help individuals reach their fitness goals. Similarly, financial advisors offer personalized financial plans, considering individual circumstances, risk tolerance, and long-term objectives. Having someone I can text a question to or send a video of a specific exercise and get clarification or direction has been monumental. It is nice to know someone is there for me when I don't know exactly what I'm doing or how to improve. My coach often references research when it comes to questions like, "how many meals should I be eating per day?" or "is eating after 7pm bad for me?" or "how many diet sodas are ok / not ok?"

Ryan always has a great answer backed by the latest research. When I think about the various professionals in the world, personal trainers and financial advisors parallel each other. The journey towards financial and physical fitness is a continuous process, and seeking help from qualified professionals in these areas can pave the way for a more prosperous and healthier life. I have enjoyed my physical fitness journey and thinking about the similarities between our two roles in client's lives.

Scott

WELCOME BEN BATKE!

Ben Batke
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Ben first started with FSG in January 2023 working part-time while he was finishing his bachelor's degree with MacEwan University. In the spring of 2023, he achieved his bachelor's degree with a major in accounting. He began to work full-time and started his training as a Junior Financial Advisor, where he will be learning all the different departments that FSG has to offer.

He will be working towards obtaining his Life License Qualification in 2023 and further down the road will strive for his Certified Financial Planner Designation.

When Ben is not in the office, he likes to spend his time golfing during his summers and cheering for the Edmonton Oilers during the winter.

INSIGHTS FROM INSURANCE ADVISORS

Life insurance is a topic that often evokes a range of emotions and questions. We decided to tap into the expertise of insurance advisors from our industry to shed light on some crucial aspects of life insurance that they believe more people should be aware of. Here's what they had to say:

> *In later years, there is often still the need for life insurance. Term insurance can become prohibitively expensive as you get older, which isn't by accident. Insurers design term policies this way, hoping they will eventually lapse. Permanent policies on the other hand, offer the significant benefit of tax sheltered deposits.*

> *Group life insurance coverage amounts provided by employers are often insufficient. A thorough needs analysis often reveals that higher coverage levels are necessary, which can lead to unexpected premium costs.*

> *Life insurance is a basic need. Everyone that can qualify for it should have some form of coverage. We change lives for the better every day.*

> *It provides the most cost-effective solution for the transfer of wealth. I do not know of any other asset or trust that can provide such a straight-forward and effective solution.*

> *Life insurance is a one-sided product that cannot be retracted by insurers.*

> *It is an instant estate for your loved ones.*

> *It takes real character to buy life insurance. You're not buying this for yourself, you are buying this because you love someone, or you are a truly responsible person. I laugh when I hear an athlete talking about what character was shown by his or her team in a given match – I want to yell out, "character!?? I'll show you some people who have shown real character!!"*

> *A financial plan without life insurance is not a financial plan.*

> *None of us like paying an insurance premium. We all feel we are over insured. I have delivered over 47 million in disability, critical illness and life insurance proceeds and nobody has ever given any back to the insurance company."*

2023 FSG COMMUNITY TRUST FUND CHARITY CHOICE

Sage Seniors Association

In 2017, The Financial Services Group Community Trust Fund was created to celebrate our 40th year in business and honor Gary's legacy of giving back to our community. This is a permanent endowment fund that allows Financial Services Group to designate funds to a charity or charities of our choice on an annual basis.

This year our Community Trust Fund team chose to donate to the Sage Seniors Association.

Recently, Gary sent us all an email about a client that had been scammed. We realized that so many could just as easily find themselves in these situations. Seniors are often lonely, scared and confused with the fast-paced approach to technology as well as building relationships within the fast-paced world we walk in.

With so many of our clients being seniors we chose a charity that focuses on enriching the lives of our Seniors by getting them involved within the community and supporting them physically, mentally, and financially.

The Sage Seniors Association emphasizes and assists seniors in connecting with community and support resources such as:

- **Accessible Virtual programming**
- **Wellness check Program: elder abuse, drop in counselling**
- **Income Tax Program**
- **Assessment and support connections within the community**
- **Long-Term Social work**
- **Edmonton Hoarding Coalition**
- **Sector Leadership within development of a local and provincial social prescribing network**
- **Healthy Aging Alberta collaboration**
- **Truth and Reconciliation support and awareness**
- **Christmas Hampers**
- **Seniors Equity Collective collaborative approach to assist seniors in accessing programs and services where they may experience barriers**
- **Aging with Pride community group for 2SLGBTQIA+ seniors**
- **Ageing to Sageing nurtures relationships between seniors and the community**
- **Pen Pal Program**
- **Fitness and health classes, music, skill building, language groups and so much more**

Sage Seniors Association, in their words:

> *We are grounded in the community we serve; we connect people to information, resources, and each other; and we work with and from the strength of seniors while addressing the issues affecting them.*

FSG's 2023 Donation: $8,051

A NOTE FROM SUE

Retire with Confidence

Retirement can be a wonderful phase of life to explore new interests and enjoy your well-deserved free time. We spend many years looking forward to our retirement and when it finally arrives, we are faced with more decisions than expected.

Retirement should reflect your interests and desires, so feel free to mix and match these ideas to create a fulfilling retirement plan tailored to what you have envisioned.

At some point there are decisions that must be made such as when to retire, when to claim CPP and OAS, to leave employment gradually or abruptly, how to obtain health benefits, and how to use assets during retirement.

A few key questions to ask when considering retirement:

Financial Issues

- Can I afford to retire?
- How can I turn my assets into regular income that will replace my paycheck?
- How do I coordinate with my government pensions (CPP/OAS)?
- Will I have to reduce my spending when I retire?
- What happens to my work savings plans (Defined Benefits, Defined Contribution, EPSP plans)?
- Have I consulted my financial planner?
- Have I reviewed all the benefits available? Government of Canada provides an excellent website providing all benefits available both provincially and federally:

  https://www.canada.ca/en/services/benefits/finder.

Where to Live

- Can I afford my home, and can I manage to stay there?
- Do I want to move to a better climate or be closer to adult children, my parents, other family, or friends?
- Do I want more than one home and if so, how do I want to arrange that?

What About My Health Care

- Do I need additional healthcare coverage (more than provincial coverage after age 65)?
- What will my health care cost, and how can I afford it?
- Have I explored the options of moving to a health care plan within the specified days of leaving my employer without medical underwriting?

Planning for Future Changes

- For couples, what will happen to the survivor when one partner is no longer there?
- Do I have a plan for securing and financing support in the event of future cognitive or physical decline?
- Have I taken long-term care costs into consideration?

When and How Can I Retire

- What does retirement mean to me?
- When do I want to retire, and do I want to continue some work?
- What will my spouse do, will my partner also retire?
- If my partner does not retire at the same time, how will that affect me?
- What interests do we have in common and what interests are different?

Estate Plan

- Are my estate documents up to date and reflect my wishes, beneficiaries current?
- Have I named a Trusted Person (this is a person you trust to assist in protecting your investments)?
- Are my finances simplified and consolidated for my estate representative to manage?
- Have I discussed my funeral arrangements with my loved ones?

Remember retirement isn't just an end; it's a new beginning, a chapter filled with opportunities. By carefully considering your financial preparations, health and wellness strategies, and lifestyle choices you can shape retirement into the rewarding and enjoyable phase of life you looked forward to. There are so many possibilities, stay flexible in your plans, cherish the moments with loved ones. Cheers to retiring with confidence.

Sue Hanson

A NOTE FROM GARY

Elvis Presley died way too young. However, he made some poor lifestyle choices. In the time he was with us he enhanced “rock n roll” and gospel music. One of my favourite songs is “Funny How Time Slips Away”.

Elvis Presley died August 16th, 1977. Most of you will remember that day and remember where you were when the news broke. Myrna and I were returning home from our honeymoon in California.

Ironically, shortly after I took an interest in the Insurance & Investment business and in 1977, I transitioned into it.

In 2023 we will celebrate 46 years in business. We are working with 5th generation families, making a difference, “assisting them to accumulate and protect their wealth”.

Our son Scott and his longtime friend Michael MacPhail have transitioned into Financial Services Group and have taken over ownership. Myrna and I are very happy to announce this 10-year transition completed in January 2023. Further, during one of our most challenging times - Covid 19, Mike & Scott acquired an Employee Benefits business from my good friend, Sid Kinasewich. Like Financial Services Group, Kinasewich Benefits Consulting is built on Honesty, Integrity and the Strength of our Advisors and Support people.

I am very pleased to inform all of you, my role in the future will be simply to mentor our team. Scott and Mike have asked I be available to assist Advisors and clients when necessary. They have also suggested I spend an appropriate amount of time at our place in the country- Stonehill Ranch, enjoying the peacefulness, the birds, wildlife, flowers, steers and our horses. Learning to drive a team of horses has been a real joy for me. Myrna loves to ride her bicycle through the countryside, dead heading her flowers and watching her humming birds and annual pair of Baltimore orioles. Needless to say, visits from grandkids trump everything else. They love the outdoors, barn cats, horses, and hunting garter snakes. Ice cream, indoor hockey and soccer help to play them out prior to a good night’s sleep.

Transition is defined as the time you make your decision to pass your possessions or business on to another with the intent to retire. Therefore, it is with great pleasure I announce our business has successfully transitioned to our son Scott and Mike. You will be very pleased with the personal service level they and our team demand and commit to. All of this has been possible by the trust many of you placed in me over the last 46 years. You let me assist you with insurance and financial needs. You committed to me as I promised to you. Your longtime business loyalty is why we celebrate 46 years.

Thank You

Gary Kwasnecha
Founder

Gary

IMPORTANT DATES

RRSP Contribution
The deadline for RRSP contributions for the 2023 tax year is March 1, 2024. Contact our office to find out the most convenient way to process your deposit.

TFSA Contribution
As of January 1, 2024, the annual TFSA contribution maximum is $7,000, bringing the lifetime cumulative contribution limit for individuals over 18 since 2009 to $95,000. Contact our office to have your contribution processed.

Holiday Office Hours
Financial Services Group supports a healthy family lifestyle. This holiday season we will be taking the opportunity to enjoy time with our families between December 22, 2023, and January 1, 2024. Regular business house will resume on January 2, 2024. We thank you for your continued business and appreciate your ongoing support!

> *"A fallen leaf is nothing more than a summer's wave goodbye."*

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