



A Professional's Future

Making sense of competing priorities.

Jazmin, the daughter of longtime clients, recently graduated from dental school at the age of 28, and is looking to set up her own practice. She has received three offers to join the practices of dentists in her hometown either as an employee, independent contractor, or partner, and she has reached out to chat. Her \$130,000 in student debt is keeping her up at night, but she would also like to have her own living space and gain confidence that she is on track with building a solid wealth future.

Although Jazmin is excited about launching her professional career, she is also feeling a bit apprehensive and has questions about where to begin her journey toward financial independence:

FINANCIAL PLANNING

Jazmin is making more income than she's spending for the first time in her life. How should she allocate her income to balance her needs for today, her debt repayment obligations, and her goals for the future?

INVESTMENT MANAGEMENT

Which financial accounts should Jazmin direct her savings toward, or should she pay down her debt first? She would like to buy a condo in the next two years. Should she use the Home Buyers' Plan (HBP) or a First Home Savings Account (FHSA)? Does Jazmin need investment income to support her lifestyle at this point?

TAX SOLUTIONS

Should Jazmin report her income as an independent contractor or work as an employee of an existing practice? Does it make sense for her to incorporate her practice?

INSURANCE SOLUTIONS

Jazmin's key asset is herself. What type of insurance coverage should she consider, based on her personal situation? Does the need for coverage change based on her conditions of employment?

OUR TOTAL WEALTH SOLUTIONS

Like many professionals just starting out, Jazmin finds herself with large amounts of debt, but strong long-term earning potential. Nevertheless, she wants to make the right choices on her path to wealth. She has the professional and technical skills to be a dental practitioner, but she recognizes that her practice will essentially be a business, and that she will need guidance to integrate it into her longer-term wealth goals.

After consulting with our team of specialists, Jazmin decides to focus on shorter-term goals for now by:



Allocating her excess savings to debt repayment



Reporting her income as an employee and maximizing her Registered Retirement Savings Plan contributions



Saving income taxes and building a condo down payment by funding an FHSA

Because her ability to practise is critical to generating income, she also arranges for disability and critical illness insurance to cover her personal and professional expenses for 12 months. As she progresses in her career, Jazmin can choose to incorporate as part of her financial plan and benefit from the investment, tax and estate planning options that come with it.

Our **Total Wealth Solutions** approach helps you define and reach your financial goals at every stage of life.

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