
Nov

08
2021

Healthy, Wealthy and Wise

By admin

According to the Financial Consumer Agency of Canada¹, good health is determined by mental, physical, and financial wellness. In other words: mind, body, and money. Physical and mental health makes sense, but what is financial wellness?

Financial wellness doesn't necessarily mean you have millions of dollars invested, although you've achieved an admirable goal if you do. While it's not about the balance in your savings account, financial wellness means you're feeling good about the relationship you have with money, including:

1. feeling secure about your financial future
2. being able to meet your financial responsibilities and goals
3. having a plan to build your savings
4. having control over your day-to-day finances
5. feeling confident that you can absorb a setback
6. having the freedom to enjoy life without worrying about money

Many people experience difficult emotions like anxiety, fear, guilt, anger, or avoidance about money, so if you can't tick all of these boxes, there's no shame in that. These feelings are sending you an important message that something needs to change. Listening to that message is key to achieving financial wellbeing. It may be helpful to know that few people can do this on their own, opting to build a team to help them along.

Building your team; coach and a cheerleader

Speaking to a financial advisor about your financial wellness is no different than finding a personal trainer to help you meet your fitness goals or a trusted counsellor to assist you in dealing with a difficult relationship. A good coach is an expert who can hear your story without judgment, offer you guidance and cheer you on as you move toward your goal. A financial advisor is a "money coach" who has empathy for your challenges, the expertise to advise you on solutions and the commitment to guide your journey as you reach your important financial goals.

The mind, body, money connection

Money problems, physical stress and mental health issues are intrinsically linked², so it's vital to understand your relationship with money and how it impacts your decisions and habits. It's from that healthy mindset that you can begin creating long-lasting change that will lead to the financial wellness you need and deserve. Through an objective lens with your goals in mind, a financial advisor can help you refine the way you look at money and guide you through matters such as:

Money management and budgeting to ensure you're living within your means.

Income strategies to boost your earning power.

Investing advice to help you make money with your money, focusing on returns for your future.

Tax strategies to minimize what you pay on the money you earn today.

Protecting your hard work and family with insurance and estate planning strategies.

Financial advisors can guide you on a path to a sustainable future so that you can live life on your terms.

[Contact our office today](#) [1] to speak with a financial advisor who can get you started.

Sources:

¹. Canada.ca: Financial stress and its impacts - <https://www.canada.ca/en/financial-consumer-agency/services/financial-wellness-work/stress-impacts.html> [2]

². Money and Mental Health Policy Institute: Money and Mental Health: The Facts - <http://moneyandmentalhealth.org/wp-content/uploads/2019/03/debt-mental-health-facts-2019.pdf> [3]

Copyright © 2021 AdvisorNet Communications Inc. All rights reserved. This article is provided for informational purposes only and is based on the perspectives and opinions of the owners and writers only. The information provided is not intended to provide specific financial advice. It is strongly recommended that the reader seek qualified professional advice before making any financial decisions based on anything discussed in this article. This article is not to be copied or republished in any format for any reason without the written permission of the AdvisorNet Communications. The

publisher does not guarantee the accuracy of the information and is not liable in any way for any error or omission.

Tags: [investment planning](#) [4]

Source URL:<https://silvercompass.ca/e-newsletter/2021/2021-11/article-1.htm>

Links

[1] <https://silvercompass.ca/contact-us> [2] <https://www.canada.ca/en/financial-consumer-agency/services/financial-wellness-work/stress-impacts.html> [3] <http://moneyandmentalhealth.org/wp-content/uploads/2019/03/debt-mental-health-facts-2019.pdf> [4] <https://silvercompass.ca/taxonomy/term/3>