

9 Essential Financial Steps to
Making 2020 Your Best **LIFESTYLE** Year Yet
E-Book

*Bonus section for Lawyers and
Business Owners in Partnerships*

Written by Dustin Serviss CFP CLU CIM CHS



Dustin Serviss is a Partner at Serviss Wealth Management. He is also a Business Risk Advisor & Cash Flow Coach with Catalyst Strategies Consulting. He has a passion for helping clients live more of their life NOW yet, being responsible for their future. He lives in Kelowna BC and is a student of his own teachings spending as much time as possible snowmobiling and honing his bush skills in the backcountry.

Dustin has used his industry credentials combined with his creative side to build a wealth coaching business that serves his clients and his own family pursuits. Winning numerous awards including two time Top 40 Under 40 winner, 2019 Micro Business of the year, 2018 Runner up Micro Business of the year doesn't take away from Dustin's humbleness and straightforward approach to solving problems for his clients.

If you are interested in having a Second Opinion Serviss (SOS) look at your financial plan you have laid out in this ebook, please contact:

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Course #1 of 9 – Knowing and Lowering Your Expenses

- Do you know what your expenses are?
- Does your spouse know what your household expenses are?
- Do you know how long your savings will last, if you had no income?

Do your expenses stress you out? If so, then this course will bring you peace of mind.

Part of quantifying the unknown includes our income, business revenue may be down, or your income may have stopped. The stress comes from the thought of the expenses continuing. The bright side is, you can control many of these expenses. Some are fixed but for the ones you can control, **let's get clear on them!**

You can't control many things in our life right now but **what you can control is** your own financial kitchen. Cleaning the financial kitchen refers to you going through all the key parts of your own financial life, that includes – your bare ass minimum expenses or your BAM. Writing each item down, reviewing them!! **Knowing what your expenses are will SIGNIFICANTLY make you feel better.**

ACTION STEP - Figure Out Right NOW What Your BAM is?

Downloadable BAM Tracker

Once you have the numbers you can go to work on reducing or assessing what is a NEED and what is a WANT. If you print out your transactions from your bank account and then go line by line through them. When you are in your bank account online, look upper right, you should see a "download transactions". Click that and download a CSV file (that is an excel spreadsheet). You will get a sense where your money is going. If needed, contact us and we will show you how to "sort" your transactions to put all the same transactions together, this makes it very fast for figuring out what you actually spend on clothes, groceries and Tim Horton's.

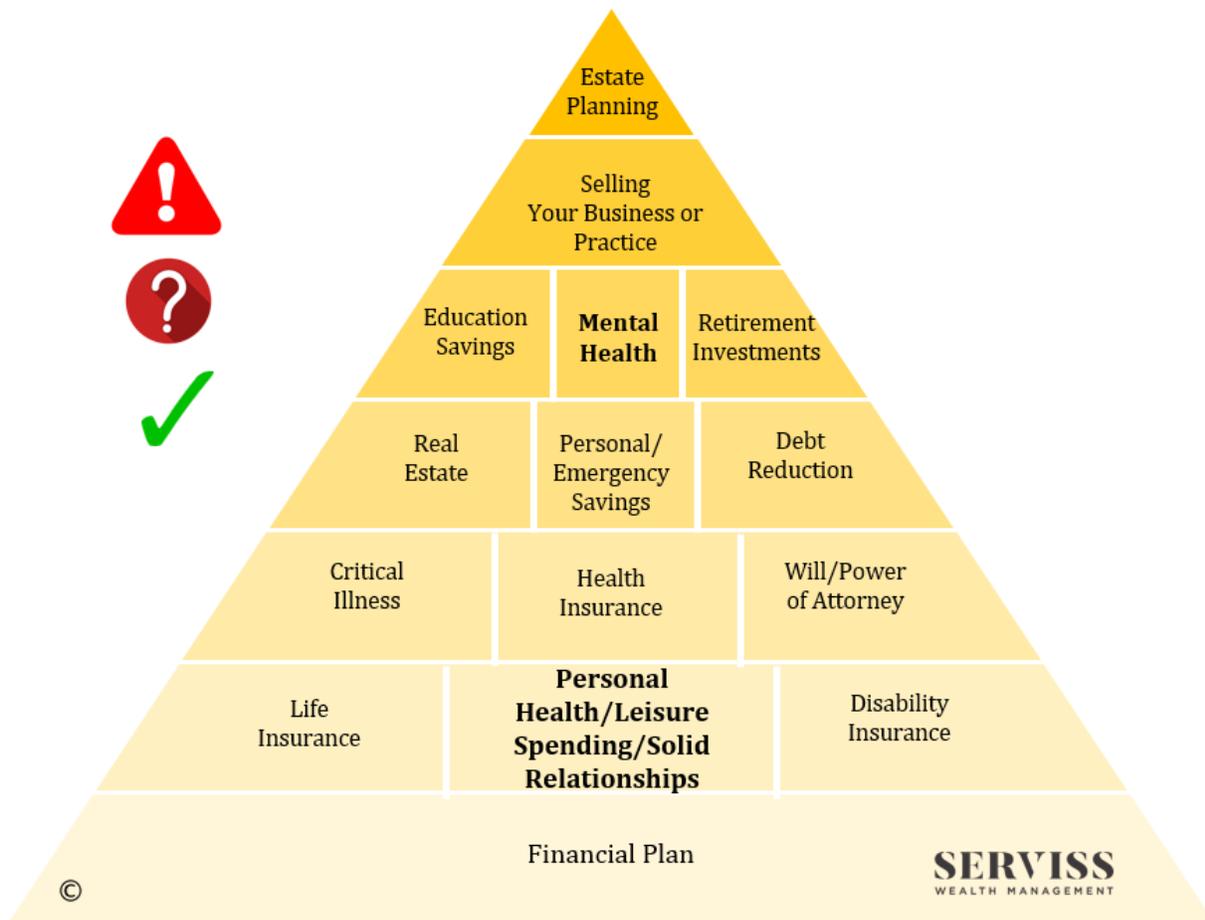
Course #2 of 9 – 4 Steps to Seeing the Gaps in your Financial Life

Being an age 30-50 adult is hard; don't let anyone tell you differently. If you ask 100 happy seniors, you'll find that most of them wouldn't want to live through those years over again. Why not? There are too many things to worry about: family, career, pleasing people, friends, work balance, what to do when you grow up—the list is endless. That's why it would be doing most adults a favor to give you one less major concern in life. Because you could have fewer worries, and because it would save you money, adults should complete this Financial Gap exercise.

When you build a house, you build a foundation out of concrete first. This foundation in a “financial plan” and is all about reducing risk. Having the appropriate insurance so you can feeling good when considering taking more risk to capture opportunities is risk management at the core.

Having an emergency savings, awareness around your debt and having a home to live in is important. From there you are moving up the Pyramid and starting to invest or acquire income producing assets, like rental real estate. As things get a little more complex ensuring your are aware of your mental health... this is not talked about in most financial planning offices, but good mental health leads to better financial decisions. Having money set aside for when you retire and then getting the conversation going around why, how and when you are going to sell your business.

Finally, at the top of the pyramid, not only is estate planning important but for my younger families... this box refers to what are you **teaching your children about money**, wealth and financial behaviors now. This is your greatest legacy, the ability to help your children make great decisions.



Quick Resources:

- [10 Life Skills to Teach Your Child by Age 10](#)
- If you are over age 50, HOW READY IS YOUR ESTATE PLAN? Have you completed our [Willing Wisdom Index](#)? [CLICK LINK](#) to See How You Score on how Ready Your Estate Plan is.
- Have you read the book [Principles for Success by Ray Dalio](#)?

Want to know how many check marks you have?

What you have already checked off your list and what questions you need to answer and finally what areas of your life have a CLEAR GAP and need immediate attention.

Action Steps:

1. **Print** the above Pyramid image
2. **Mark** a check mark on all the areas you have taken care of already... if you have life insurance check it off
3. If you don't know if you have something. Put a question mark and go find the details, ask your Financial Professional if you have ___ or go dig it out of your filing cabinet
4. If you know you don't have something, then put an exclamation mark

Now you know where you need to **focus – on the ” ! “**

Make a commitment to have 2 new check marks in the next 2 months.

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Course #3 of 9 – Set Your Intention on Where You Are Going

The time has come. If the World is focused on one thing, then why can't you focus on **your own thing**.

What are you excited about and why is/are those items important to you?

- What are your lifestyle goals?
- Where do you even start thinking about goals in uncertain times?
- **What are your financial goals?**
- How do you set them to ensure you achieve them?

What do you want to accomplish? Still unsure... get your mind firing and circle the photos below that you resonate with.

Image Based Goal Setting Selection on the Next Page.

When you have circled your photos of choice, then narrow them down to the top three choices. The photos you are circling are experiences, material items, personal growth or things you have had thoughts about in the past...or, they can be things you have had crystal clear goals about for a long time. Stick with me here, this **is lifestyle THERAPY at the core**.

From there you are going to run a basic goal setting process...

Action step - It is simple and it works:

1. Name your goal.
2. Apply a timeline, when you want to accomplish it by ____ date.
3. Then identify how much the goal will cost.
4. Take 1 minute and day dream about the goal... what does it smell, look, feel, sound and taste like?
5. Why is the goal important to you? Note that down.
6. Decide to make it a priority or not.
7. Apply this process to your top 3 goals.

Ready. Set. Go!







What else is on your mind?

Course #4 of 9 – The Opportunity Dashboard in 2 Minutes

Getting an idea of where you are is the first step in determining where you are going. Similar to a back country enthusiast is constantly looking at GPS and iPhone Apps readjusting their route and trails.

Why is this crucial? For a number of reasons... to not get lost, have a bad day, running out of gas, wasting time would be a few reasons but if you think a little deeper. If that person gets lost, they would not be home at the stated return time. Their family would be worried, staying over in the mountains overnight could be life threatening depending on weather and that persons life path may change based on a simple decision to bring a GPS or be able to know where they are.

This is no different with your financial plan. Here is a simple way to get a clear picture of where you are, which will then help you see **Where to GO (The Opportunities!)**.

How to get organized with all your documents, plus having engaging conversation with your spouse – **video of the Financial Dashboard Binder**

If you want to build YOUR own personal Financial Dashboard (FDB), see below.

You can do this yourself in 2 minutes or use our template at the bottom.

Make 4 quadrants on page of paper. (Draw a line down the middle of the page and then draw a line across the middle of the page) making 4 boxes.

Upper left:

- Who are your advisors – accountant, lawyer, financial advisor, bookkeeper, mortgage broker etc etc... think key people in your life.

Bottom left:

- If you have any companies, note them down in that box. The name of the company and who the shareholder is.

Upper right:

- Note down all the insurance you have

Bottom right:

- Note all the investment and savings accounts. Mark down the type of account (RRSP/TFSA/Non Reg/RESP) and then how much the current market value is.
- Note all your real estate holdings – include the market value and what the outstanding mortgage is on the property.

There, now you know **what you have and who is helping you** achieve your goals.

Action Step - [Financial Dashboard Downloadable Template](#)

Basic Financial Dashboard

Name: _____

Date: _____

My Team	Insurance
Company Information	Assets, Investments and Debt (mortgages)

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Course #5 of 9 – Protect Your Hard-work and Your Financial Plan

Who do you love?

- Your wife?
- Your husband?
- Your kids?
- Your dog?

If you love someone or something, life insurance is the ultimate gift. In all seriousness, life insurance is one of the most efficient ways to take care of your family. It comes in all shapes and sizes but don't panic about that – first figure out if you need/want to leave money if you got hit by a bus, had a heart attack or a car accident tomorrow.

Life insurance can provide peace of mind to newly married couples, new parents, or parents with disabled children or someone carrying debt or an adult child who owes their parent money to buy a condo. Maybe you have a business partner, how do you plan on buying them out / buying out their spouse if they died, **life insurance can do this**. The point I'm making is, life insurance can be used in very strategic ways to deliver peace of mind to all the people in the situation.

What about this, you may not even need it... maybe you are a single guy or gal and have no kids or debt... in this case your "risk management" dollars would be more valuable to allocate towards Disability or Critical Illness insurance. We call this the selfish person's bundle. See Bullet Proof Your Income article for more information.

Long story short do you want there to be cash when you die for something/someone?

Now, let's get down to it so you can continue moving on.

Does your financial plan need, or would your financial plan be enhanced by having insurance? Check below using the quick assessment tool. It is not a deep dive insurance review but it will give you an idea if this area needs to be at the top of your list of priorities.

Action Step - Life Insurance Quick Assessment:

Question	
Do you have debt?	Yes or No
Do you have children and /or a spouse?	Yes or No
Does your family rely on your income?	Yes or No
Would your family's lifestyle be affected if you were gone?	Yes or No
Would you like to leave someone money but don't have any money currently?	Yes or No
Do you have a business partner?	Yes or No

If you answered YES to any of the above, you may have a compelling reason to consider obtaining coverage.

To see if you need insurance, we have provided a tool to review your personal situation:

[Quick Life Insurance Calculator](#)

Your Total Debt = \$ _____

PLUS

Your Income x 5 = \$ _____

Minus

Any Life Insurance or Cash Assets you already have = \$ _____

Equals

How much life insurance you need = \$ _____

Course #6 of 9 – Your Biggest Asset is Your Income, Protect It!

- Is your income a key part to living your desired lifestyle?
- What does it look like to bulletproof your income?

I will repeat it, **your income is your biggest asset!** You be having the ability to go to work everyday make money that ends up in your bank account provides for a lot of things in your life. If that income was gone in your plan, would your family be affected?

Use the analogy – if you could walk down stairs to your basement every day or once a month maybe. When you went into your back room, under the stairs... you know the one. In that little room, there was a machine. You rub your eyes and think about what your day is going to bring... fun, family, hobbies, investments and maybe stop at Starbucks for a Latte. You reach out and push the big green button and it spits out \$5,000. This happens every month.

One day all sudden that machine didn't work. Would that affect your life and your lifestyle?

Well of course it would. Now roll back in time, when you first got the machine would you put insurance on that machine to make sure it continued to spit out that money month after month? Specific to your financial plan, what are your options to ensure your income doesn't stop – there's basically two types of income protection. One is a monthly income stream that continues after you've been hurt or off work for a set amount of time.

Common policies will kick in after you've been hurt / injured and off work for 90 days (the elimination period). The policy then pays monthly until say age 65 (the benefit period). Some policies can pay for 2 years, 5 years or to age 65. If set up right, this would pay \$5,000 tax free all the way until you're 65. **This could keep your financial goals intact**, while you recovered.

The other type of policy is critical illness insurance which pays a lump sum. So no monthly income stream, but it is a lump sum meaning, you're diagnosed with one of 20-24 illnesses or conditions (outlined in the policy) and into your bank account goes an injection of a lump sum of money, then the policy terminates.

Action Step:

- Use your BAM Monthly Cashflow Tracker to determine what expenses would still happen if you could not work/generate an income.
- Look at how much you have in savings/investments.
- Divide the amount you have in savings/investments by your BAM Monthly Cashflow
- That is how many months you have of reserve until YOU ARE BROKE and your family is scrambling.
- If you don't like how long the money lasts, then put "review disability insurance" on your TO DO LIST.

There are also types of disability and critical illness insurance that give you a refund if you don't claim. See in this video, I explain it.

Those are the two ways that you can bulletproof your income to ensure that your financial plan is not interrupted should one of these things happen.

Course #7 of 9 – You Survived an Illness but Your Savings Didn't

- Do you hate paying for insurance?
- Have you worked hard to save/accumulate savings?
- Have you sacrificed anything to get your business to a certain level?

Consider the fact you pay for car insurance and when we get in a fender bender we try and pay cash... What if you could get 100% of your money back if you didn't have an accident. Hmm... Or, we pay \$1,000's of dollars for car insurance and the car is worth – \$30,000, \$50,000 or \$100,000... **How much money do you make PER YEAR**, times that by 10?

How much do you invest per year to insure your income?

Action Step - How do you know if your Financial Dashboard/you need Critical Illness Insurance?

Do you have people that depend on your income?	Yes or No
Have you accumulated savings that you need/want when you retire?	Yes or No
Do you have limited savings, you are over age 45 and want to retire/stop running your company around age 60?	Yes or No
If you were to get critically ill, not be working, would that affect your ability to pay your bills?	Yes or No
Do you work hard to save money?	Yes or No
Do you like the idea of insurance protection but hate wasting money?	Yes or No

If you answered YES to one or more of these [Contact Us](#) to vet if this protection fits into your Financial Dashboard.

Assuming you do not currently have your savings insured by a Critical Illness policy, or you answered YES to one of the above, outlined below is more detail on **how you could protect your plan**.



Continuing the strategy to bullet proofing your income. The second policy mentioned in the previous course (LINK) is Critical Illness protection. The one unique part of this policy type is currently there are policies that will **give you 100% of your premiums back** if you do not claim after a certain number of years. Simply put, you pay for a policy, should you get an illness or condition defined/outlined in the contract, you collect your lump sum benefit.

What if you didn't claim? And say 15 years down the road, you cancel the policy? What happens now...?

You can buy Critical Illness protection (CI) in various policy types, but the main ones are term, a 10 or 20 year term policy, meaning you have for example, \$100,000 of coverage if you get diagnosed with one of 18 or 24 illnesses (depending on the policy). If that happened then you get paid out your \$100,000 and the policy is gone moving forward.

Now the premium is guaranteed to be level for 10 years and then it goes way up in premium at the end of 10 years.

The other kind of policy you can get for critical illness is a **100% refundable plan** meaning, you have this policy which has a guaranteed level premium for 15 years. At the end of 15 years if you don't need the coverage anymore you can cancel it and get 100% of your money back. If you have young children then you could own this policy for say 17 or 18 years then assess at that point if maybe you were wealthy enough that we don't feel like you need coverage. Assume your kids are going to University, what a great time to cancel your critical illness and get that 100% back of all the premiums you paid and use that money to fund your kids education.

Course #8 of 9 – Your Ability to Chose to Work or Not?

- Will I have enough money?
- Will I run out of money?
- How much do I need to save now to have an income of \$___ per year later?

Where would I get savings, as I don't have any now? See [How to Clean Your Financial Kitchen Course](#) on Cashflow to find extra money to set aside.

There are complex and simple retirement projections, but below we have given you a simple step to get your mindset right, being – **you need to start building ownership in quality assets.**

Action Step:

- Go to this [Quick Retirement Calculator](#) and input your monthly savings amount
- You will be asked to make a couple assumptions. Make it easy on yourself and don't get hung up in the details.
- If you have a corporation, take out what you need and leave the rest inside your corp.

Now the reality is, a TON will change in your life so this plan you just did is WRONG. Yes that isn't a typo. In 3 months you get a promotion and get a raise, and hopefully save more. Or you get laid off and can't save anything. Maybe you want to buy a bigger house after having a new unexpected child... these are all real situations. But what the above does is start to get you in the right mindset to save money.

To make daily decisions on how you manage your money, cashflow and making sure if nothing else... you are putting extra money into quality assets which can include real estate and or a business that generates consistent cashflow and pays you a dividend. That business could be your own business or a business you buy in the public market.

I am happy to walk you through this model, or a more comprehensive model or talk you through **to get it right – Contact US NOW**. It is very important and this step in the Net Net TOUGH course can be easy to get lost in the weeds of details. Keep it simple, you are not trying to get it right, you are trying to get an idea of what savings amounts could potentially result in down the road.

Course #9 of 9 – Why Does The Stock Market Go Up and Down

- What's the deal with the stock market?
- What does it mean when the stock market goes up or down?

For any of you who are also self isolating or working from home in your remote office you'd understand this analogy... look over at your neighbor's house... is he or she in their yard? Imagine the stock market being equivalent to your neighbor over there yelling at you once a day when you back your cars out of the driveway and head to work in the morning. She says "I would give you X dollars for your house or I would give you Y for your house, right now no questions asked" and she's just blasting out numbers...

The value of your house or what the value to the overall market of real estate buyers in the universe could be significantly different than what your neighbor is yelling.

What your house could provide you and others is completely disconnected from how she's feeling or what she is offering you. If she's grumpy that day or if she's looking at your UNMOWED lawn leading her to think it should be less of a price or when the next day you mow it, and your yard looks great, or maybe you put out a new hanging basket or a bit of paint so she says she will give you more now. Really, she is just shouting out numbers. The stock market is exactly that!

People are shouting out numbers and the prices are going up and down. Quality businesses that generate profits and have for years that increase their dividends though up and down times, the value of that business is not necessarily reflective of the price you see on the Internet or TV. What you're seeing in the market is you're just seeing people yelling back and forth over the fence prices of your house.

Action Step

Go to [Google Finance](#) and look at the Markets on the right hand side of the page. Look to see what the up or down percentage is (Green Up / Red Down). Then reflect back to the neighbor, either he is in a Green Good Mood, or a Red Bad Mood.

google.ca/finance

Google

Market Summary | Your Stocks | Local Markets | World Markets

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S&P/TSX Composite Index	OSPTX	12,687.74	-683.43 (5.11%)	+
S&P 500 Index	.INX	2,541.47	0.00 (0.00%)	+
Dow Jones Industrial Average	.DJI	21,636.78	0.00 (0.00%)	+

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Crescent Point Energy Corp	CPG	0.66 USD	0.00 (0.00%)	+
Allagás Ltd	ALA	11.58 CAD	0.00 (0.00%)	+

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Canada markets

OSPTX	12,687.74
S&P/TSX Composite Index	-683.43 (5.11%)
JX	388.58
S&P/TSX Venture Composite Index	-9.85 (2.47%)
T00C	14,699.67
S&P/TSX Capped Composite	-791.82 (5.11%)
.DJI	21,636.78
Dow Jones Industrial Average	0.00 (0.00%)
.INX	2,541.47
S&P 500 Index	0.00 (0.00%)

World markets

.DJI	21,636.78
Dow Jones Industrial Average	0.00 (0.00%)
DAX	9,677.68
DAX PERFORMANCE-INDEX	+45.16 (0.47%)
SENSEX	28,440.32
BSE SENSEX	-1,375.27 (4.61%)
UKX	5,495.34
FTSE 100 Index	-14.99 (0.27%)
IB	6,662.30
IBEX 35	-115.60 (1.71%)

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Bonus Course – Your Business Partner Dies or is Disabled – Now What?

Business owners of businesses that have more than one owner, this 2 minute course is for you!

- Setting up a partnership with someone?
- Already partners, but are so busy, no time to do (or have done) any planning?
- “We have a partnership agreement but it is brief, old or it is NOT signed”?

Does any of this sound like your/your situation?

Action Step - Here are 7 steps to reviewing your business partnership situation:

Consider, if no planning is done, do you want to be partners with your partners SPOUSE, or EX-Spouse?	Yes or No
Do you have a partnership agreement, do its details reflect the size of your business and is it signed?	Yes or No
How long do the able body partners have to keep paying the disabled partner a salary, dividends, perks?	Yes or No
When will the able body partners buy out the disabled partner – 6 months, 12 months... longer?	Yes or No
What does the partnership agreement say about when one partner dies, becomes disabled or critically ill?	Yes or No
What does YOUR and your partners WILL say about the ownership of the shares you each have?	Yes or No
Would your business run without your partner? Could you improve any processes?	Yes or No

Have you done up a partnership agreement, but you either don't know what it says or don't understand it – let me know, I will review it for FREE! [Contact US](#)

Strategy Session – Using Cost Effective Term Life Insurance to Buy Your Partner Out

The most common planning scenarios I find myself in is partners of a business

One thing that's overlooked in partnership agreements is, what happens if one partner died or become ill? What happens to the shares if a business partner passes away and he/she has three other partners?

Do all those three other guys or women want to be partners with that deceased persons wife/husband? Or worse yet, that particular partner is injured or ill and can't actually come to work, so the three able bodied partners are all paying still the salary of the partner who's who's not contributing to the business. When there's dividends distributed depending on the structure that disabled partner could be entitled to dividends?

- **How long would you keep that disabled partner on the payroll?**
- **How long would you let that partner still be a partner if they're not contributing?**

Why not get that situation laid out ahead of time. A partnership group could chose to pay the deceased partner's family out using – **savings, a loan, business earnings or a life insurance policy.**

There are insurance policies that actually fill those gaps in a partnership scenario. The policies are relatively inexpensive to solve a huge problem! A simple term life insurance policy is an efficient strategy to keep the business going with the least amount of interruption and be lucrative for the surviving partner.

Bonus Course – You are a Lawyer. No Time. No Plan. We Get It!

- Do you feel like you are a great lawyer?
- Do you feel like you do a good job looking for your client's best interest?
- Do you feel like you know you should address your financial plan, but it isn't billable, and there is no extra time!

As Lawyer's you can have great income trajectory curve and with a couple subtle planning tasks taken care of EARLY in your career, you can really magnify your lifestyle enjoyment. For all my 50 plus Lawyers, NOW is the time to capitalize on your prime income earning years.

Action Step

Age 30-50 year old Lawyers, simple quick planning checklist:

- ✓ Disability Insurance
- ✓ Critical Illness Insurance
- ✓ Pay off Student Loans
- ✓ Life Insurance (debt or family dependent)
- ✓ Establish a regular automated savings/investment plan

Age 50 plus Lawyers, simple quick planning checklist:

- ✓ Investment plan to get assets working for you
- ✓ Review the fees you are paying for everything
- ✓ Complete the Willing Wisdom Index
- ✓ Really get a grip on where your money is, what it is doing for you
- ✓ Stay healthy (mentally and physically)

Lawyer Resources

- [Optimal Physical Health](#)
- [Making time to hang out with your spouse – Bucket List Things TO DO](#)
- [Lawyers Financial Website \(insurance & investment\)](#)
- [Business Development Coaching for Law Firm Owners](#)