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moneysense.ca, 24/01/12

How much will life's big events cost you?

Whenever you run into a major life event, it's time to check in with your financial adviser.

By [MoneySense staff](#) | Online only, 24/01/12



Getting married

The average cost of a wedding in Canada is \$27,000. Make sure to plan for that expense by drawing up a budget as a couple. Will you be pooling all your assets or have separate accounts? What debt do each of you bring into the relationship? "Have this conversation before you walk down the aisle," says Rona Birenbaum, a certified financial planner with Caring for Clients in Toronto. "It's essential to getting your finances off on the right foot."

Having kids

When you have kids it's time to review your life and disability insurance. Also, consider opening an RESP account for your little one's education. Finally, run the numbers to see what it will cost in terms of future savings if one spouse decides to stay home.

Buying your first home

Find out what you can afford to spend on a mortgage and set limits that will prevent you from overspending. Then shop around to get the best mortgage rate.

Approaching retirement As you near retirement, it's time to review your investments and dial down the risk. Look at different retirement spending scenarios with your adviser to see which one is right for you. You may find that making small changes, such as downsizing, selling one of your cars, or renting out the basement, could mean retiring earlier.

Unexpected expenses

Save throughout the year in a separate account for -unexpected expenses like home or car repairs. It can also be a good idea to set up a line of credit in advance that you can access in case of an emergency.

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