

05 Where can you — get advice?



When deciding how and where to invest, it is a good idea to ask for help.

Here are some places you can reach out to for support:

Friends and family: Do you know someone you can trust who has experience and knowledge about investing? Set up a time to talk with them.

Your community: Many community and non-profit organizations offer help and advice about finances, at no cost. Check what is available from the community organizations near you.

Robo advisors: These are online platforms where you can get automated advice about investing. They charge fees, but they are cheaper than in-person financial advisors.

Financial advisors: There are many different kinds of financial advisors. Some are expensive and only work with people who have a lot of money. Banks and credit unions often have financial advisors who work with you for free. But keep in mind, they are interested in selling their own products.

When they face a threat, muskoxen press their rumps together to form a tight circle. Like the muskoxen, you should not feel alone as you try to understand how investing works. There are supports to help you.

Planning for your meeting with an advisor

Once you have scheduled a meeting with an advisor, use this worksheet to help plan your conversation. Here are some examples of questions you might ask, with spaces to make notes. You can add your own questions to the worksheet.

How much money should I invest?	
How often can I contribute to the investment?	
How much risk should I take?	
What investment products are best suited for me?	
Where can I buy the investment?	
What details will I need to provide to buy an investment?	
How can I track my investment?	
What is the rate of return for my investment?	
How does it compare with other investments?	

At the end of your meeting, use this space to write down what you plan to do next. Remember: It is best to do your own research before making any investment decisions.

Next, I will:

Check if your financial advisor or the business selling you the investment is registered with the Canadian Securities Administrators, www.aretheyregistered.ca.

Tracking your investments

You should always track your investments. You need to know how they are doing so that you can make changes if needed.

Make a note of these details about meeting again with your advisor.

1. Contact information of the advisor: _____
2. Date and time of your next meeting: _____
3. How often you plan to have these meetings: _____
4. How often they will track your investments: _____

Remember you can start with just opening a savings account.

Opening a savings account

If you decided that a savings account is the best option for reaching your goal, it is easy to open one. All banks and credit unions offer savings accounts, but the deals they offer can differ. Shop and compare. Here are some things to think about:

- Does the savings account have service fees?
- Is there a minimum deposit required to waive the service fees?
- How much are the service fees?
- What are the interest rates offered on savings?

Opening an account for investing

If you decided that investing is your best option, use Worksheet 4 to learn about the types of plans and accounts you can choose from.