

Your Money Matters

TIMELY ADVICE FOR CLIENTS OF GOLD KEY FINANCIAL

Do you want to buy a drill bit?

Last year in Canada, over a million people bought quarter inch drill bits. From Wal-Mart and Home Depot and the local hardware store, allot of people were buying drill bits. And I ask the question, “Of those million people, how many bought a drill bit because they wanted another tool around the house?”

Half of them, most of them, all of them? Did they all need another drill bit?

I soon came to realize that not a single person last year actually wanted a quarter inch bit. What they wanted, without exception, was to drive home from the hardware store on Saturday afternoon and drill a quarter inch hole.

Everyday I have people tell me that their retirement is no longer a distant planet in another galaxy. It's now on the radar screen, fast approaching, and they need help fitting the various pieces together.

I see families of the baby boom generation facing demands like never before. Sandwiched between aging parents who require time and possibly financial assistance, and helping children with education and establishing careers, our boomers are

left to wonder if their own retirement plans are still on track.

When it comes to addressing the everyday concerns facing real people, the next hot stock, the newest mutual fund or the \$19.95 online brokerage account is not the answer. It never has been and it never will be.

There is only one answer, and that is a personalized and professional financial plan, developed by an advisor in whom you trust. However, I am alarmed at the growing number of messages bombarding Canadians in an attempt to convince them otherwise.

Everyday we hear about the newest on-line trading service – “this one at \$18.95”, the index linked GIC, the income trust fund, the U.S. hedge fund, the rocket-ship to the moon fund. Need I go on?

It's unfortunate that the financial industry in this country is so caught up trying to sell you a drill bit, they have never even stopped to ask, “Mr. and Mrs. Smith, tell me about your plans this Saturday afternoon. Is it a hole that you are trying to drill?”

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