



own *your*  
future

## Take control of your finances after an illness

Change is inevitable, and certain life situations present challenges. An illness in the family can be an emotionally difficult time, especially when it involves taking on new expenses and altering your financial plan. Franklin Templeton Investments' Own Your Future program is designed to help you and your family prepare for life's challenges so that you're able to take control of your financial well-being.

### What are my immediate financial needs following an illness in the family?

#### Leave from work

Depending on the nature and severity of the illness, you or your family member may need to take some time off work. That may include a short-term leave, a long-term leave or permanent leave. You may need to adjust your financial plan to accommodate a potential loss of income.

#### Disability payments

You may need to re-assess your budget to make the best use of disability payments and/or your reduced income.

#### Medical payments

Medical treatments, prescriptions and other types of care associated with your illness can be expensive. Develop a budget to accommodate the added expenses.

#### Lifestyle continuity

An illness or injury can have a severe impact on quality of life for you and your family. Putting a financial plan in place for today can help you prepare effectively for event and challenges that may come. A financial advisor can help.



## How do I plan for today and for the future?

After taking control of your immediate financial needs following an illness in the family, you can begin creating a long-term financial plan that will take care of you and your family's needs in the future.

### STEP 1

#### Consult an advisor

Set up a meeting with an advisor to see where you stand financially. If you don't feel comfortable meeting with the advisor alone, ask another family member or trusted friend to join you. Your financial advisor can help you determine your priorities in preparing for a worst-case scenario. Open communication is critical.

You could discuss the following topics:

- Establishment of a fund to provide extra money for your partner's health care and compensate for lost income-earning power
- Topping up the household emergency fund (in the event you lose your income)
- RESPs for your children
- Reviewing and updating insurance coverage in light of your partner's situation
- Strategies to strengthen your retirement/financial plan

### STEP 2

#### Take care of immediate cash needs

Work with your advisor to prepare a household budget for your short-term needs. Developing a projected budget will also help you plan to support your family when the situation has stabilized. Re-evaluate your financial plan as needed.

### STEP 3

#### Take stock

You need to have a solid understanding of your partner's assets as well as your own. Compile all important information and leave a copy in your firebox, and another copy with someone you trust, in case of emergency.

### STEP 4

#### Develop a plan

Your advisor can help you develop a comprehensive written financial plan that can be referred to periodically to help ease your financial concerns. It can, and should, be updated regularly to reflect changes in your partner's health status.



#### Own Your Future Today

Whatever your life situation, now is the time to take control of your financial future. For help in taking control of your financial future during pivotal life moments, access the additional resources available at [www.franklintempleton.ca/ownyourfuture](http://www.franklintempleton.ca/ownyourfuture)