

Achieving *Good Financial Health* for the Long Term

NEXUS

Investment Management & Wealth Planning for Dentists

Are you just entering the professional field, or seasoned and already running your dental practice? At Nexus, we can help you define a path through integrated investment management and wealth planning to achieve *Good Financial Health*—for the long term.

2 | Growth

For the established dentist.

Challenges:

The biggest challenge at this stage is coping with ever-increasing demands for your time and money. Your practice is growing. You'll be stretched thin serving your patients and managing your business.

Focus:

Your priority should be doing what you do best – managing your practice. Leverage your professional team to help you manage your finances.

Professional Life Cycle of a Dentist

1 | Early Career

Plan the next five years!

Challenges:

You've just graduated from dental school. You're now faced with a tidal wave of information to sort through and make important decisions. The pieces you put in place now will shape the next 5 years of your career.

Focus:

Cashflow management will be necessary. You don't want to underestimate your money needs and burn through what cash is available. Establishing a team of professionals (e.g., accountant, lawyer, financial advisor) will help guide you through this initial phase and will be key to your long-term success.

Key things you'll be doing:

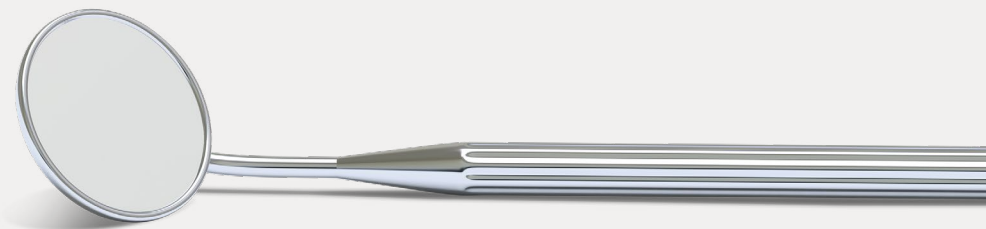
Using a large portion of your cash flow to acquire assets and pay down debt (e.g., new home, student loans)

- Creating an integrated long-term investment strategy and wealth plan
- Deciding if now is the time to open a Professional Corporation
- **Wealth planning focuses** on debt repayment, starting registered savings (e.g., RRSP, TFSA, RESP)

Completing basic estate planning needs (e.g., Wills, Powers of Attorney, Insurance)

- **Investment management focuses** on long-term capital accumulation and growth.

While your current financial capital might be small, you have considerable earning potential (e.g. surplus cash flow and emphasis on asset growth)



Key things you'll be doing:

- Earning more than you spend, and paying down debt
- Buying your first practice or developing your existing one
- Hiring new staff to support the ever-increasing demands from new and existing patients
- Possibly starting a family
- **Wealth planning focuses** on maximizing registered savings and integrating your professional corporation into your financial plan to help keep more of what you earn.
Estate planning needs may be more complex as your life and family grows
- **Investment management focuses** on continuing long-term capital accumulation (net cash contribution, focus on asset growth, long-term investment horizon).

These are your peak earning years (ability to replace capital is high)

3] Late Career

Staying focused on the big picture, but starting to think more about retirement.

Challenges:

You've worked hard to build and grow your practice to where it is. You've earned a rest. However, competition in the marketplace is relentless. You're starting to think about slowing down, but don't know the next steps.

Focus:

You're thinking about your and your family's future and your timeline for remaining in the business. If you're looking to sell your practice, what steps do you need to take today to prepare for that?

Key things you'll be doing:

- Selling your practice. Do you qualify for the capital gains exemption? Do you need to take steps to prepare your corporation for a sale?
- Assessing if the sizable registered and non-registered portfolios are enough, or if more saving is needed?
- **Wealth planning focuses** on preparing for retirement.
How much income will you need from your portfolio to support you and your family and how to draw it down tax efficiently.
- **Investment management focus** is still on the portfolio accumulation phase.
But, you're starting to consider preparing/transitioning your portfolio to decumulation (e.g., capital growth to capital preservation)

4] Retirement / Legacy

Enjoying your retirement.

Challenges:

You've exited the business and have achieved financial freedom. With your newfound free time, what do you do? Where will you go? Who will you help?

Focus on:

Work with your financial team to ensure that you don't outlive your retirement portfolio and that your estate planning needs and objectives are in place.

Key things you'll be doing:

- Enjoying retirement, but it's not one long vacation! You'll discover new ways to find meaning in your life and how you'll spend your time.
- Your retirement savings are in place to cover your planned and unplanned expenses (e.g., what might health care costs be?). But you'll also be considering how you might want to pass your wealth on to the next generation.
- **Wealth planning focuses** on your spending needs, tax efficiency, and ensuring your retirement goals are being met.
Estate planning takes even more emphasis as you decide your legacy (e.g., what to give to your family, fulfilling any philanthropic goals).
- **Investment management focuses** on funding retirement income needs and moving to the decumulation phase.



No matter where you are in the lifecycle above, Nexus's tailored investment management and wealth planning process will help you achieve your financial goals. For more information on how Nexus can partner with you to achieve your goals, get in touch with us for your financial "check-up."

Put our wealth planning and investment management expertise to work for you.

Contact our Nexus client service team.

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