



Financial Planning Checklist for Veterinarians

There are many stages of your career as a veterinarian, each of which has various opportunities to take advantage of and goals to plan for. We have created this financial planning checklist to help you make sure you are covered. If you would like advice on your personal situation, please contact us and we would be happy to help.

Veterinarian Career Stages

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Newly Graduated Veterinarian (Late 20s to Early 30s)

As a new veterinarian you are starting your career and working at an established practice, you may have accumulated debt to pay for your schooling, planning for whether you would like to create your own practice, may be looking to start your family and be planning for a wedding, your first child and saving to purchase a house.

- Create a Cash Flow Management strategy and Budgeting to reach goals
- Purchase Disability and Health Insurance to protect your human capital
- Start Saving for a Down Payment
- Debt Management Plan
- Car Purchase vs. Lease Decision
- Structural Tax Planning and Tax Minimization
- Financial Planning for Future Practice Purchase or Creation
- Starting Basic Investment Plan



New Veterinary Practice Owner (Mid to Late 30s)

As you enter the next phase of your career, you may have started your own practice or bought into an existing practice. On the personal side, you may have started a family and had children and have purchased your first house. These years are often described as your busiest years with having increased both professional and personal responsibilities.

- Incorporate your new practice to creditor proof your assets and access benefits of incorporation
- Create an income withdrawal plan from your incorporation through strategic tax planning
- Continue to pay down student and professional debt, mortgage and RRSP Home Buyers
- Continue saving to RRSP to help minimize taxes payable and make annual contributions to TFSA
- Establish RESP for children's secondary education
- Create a will and Get life insurance coverage to protect your family in case anything were to happen
- Create a long range financial plan to build on in your 40s and 50s.
- Update disability, life and health insurance needs
- Plan and finance business expansion if desired



Establish Veterinarian Mid-Career (40s & 50s)

As you get further in your career, you will start to look towards planning for your retirement as you get closer to retirement. This is your time to build up your practice as well as your financial assets. This includes paying down debt, saving for retirement, expanding your practice such as hiring new associates or a new location.

- Create a financial plan and a corresponding savings plan to reach your goals
- If buying a secondary property, consider life insurance for capital gains on property
- Review and update life and disability insurance to reflect changing net worth level and lifestyle.
- Updating of your estate plan
- Create a plan to help aging parents with assistance and healthcare costs
- With saving for children's education, continue contributing to RESP
- Continue to pay down debt to allow for future asset purchases and business expansion
- Consider use of specialty products: tax shelters, investment real estate, trusts, holding companies and more.
- Maximize the use of your incorporation with strategic tax planning with income splitting if possible and income retention inside your corporation.



Practice Selling Veterinarian (Early to Mid-60s)

Many veterinarians do not want to retire abruptly and want to scale back working over a period of time. As you get closer to retirement, one of your largest assets will be your practice that you have built over your career. Your practice has a value that when you sell will provide you a nest egg that will be able to be drawn upon in retirement.

- Development of an exit strategy from the practice. Conduct a valuation of your practice by a Certified Business Valuator
- Create a retirement financial plan which clearly outlines your sources of income on a tax efficient way to maximize after tax cash flow
- Restructuring your corporation to a holding company post-sale to maximize benefit of incorporation.
- Consider transitioning to retirement with a part-time associate role.
- Revisit exist insurance policies to see if there continued need and explore permanent insurance for estate planning needs.
- Manage changing family dynamics as children launch, birth of grandchildren and aging parents.
- Create a plan for how you plan to fund healthcare in retirement



Retired Veterinarians (70s & Up)

Once you have entered retirement, you will be pulling income from your various different sources to replace your income through your RRSPs, TFSA, corporate investment account and various government pensions, while minimizing taxes to maximize your cash flow. Furthermore, in retirement, it is time to update your estate plan and monitor your accounts on an annual basis

- Create a cash flow plan to create an income throughout retirement that minimizes taxes. This includes income from your holding company, RRIFs and government pensions.
- Deciding how and when to receive CPP and OAS pensions
- Converting your RRSP to a RRIF to generate a cash flow from the account.
- Create an estate plan and update wills for the new stage of your life now that your children are launched including charitable giving, trusts and foundations
- Check in annually on your financial plan to make sure you are not over spending to preserve net worth
- Consider an estate freeze with your corporate account to cap your capital gains while still receiving cash flow from the account
- Potentially right-size real estate with being an empty nester
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About Us

The Bongard Wealth Advisory Group is wealth advisory team at BMO Nesbitt Burns at specializes in helping families manage the wealth throughout life's transitions. Our team has a long history working with incorporated professionals helping them to transition through the many phases of their career acting as a thinking partner.

Our team takes a holistic approach to wealth management by working with you and your other business partners such as your accountants and lawyers to create a plan that incorporates cash flow management, investments, insurance and your personal goals.

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