

Bio

Trevor Van Nest is the owner and founder of Niagara Region Money Coaches – an independent fee-for-service financial planning organization.

Prior to becoming a Certified Financial Planner®, Trevor worked at American Express for 20 years – spending 7 years as Vice President of Marketing for Canada, launching new financial products in every category.

As a Professional Money Coach since 2010, Trevor educates his clients so they can make better decisions with their money. He helps them pay down debt, improve cash flow and save for the things that matter. Most importantly he has helped hundreds of clients prepare for retirement using best-in-class software and invest in low cost exchange-traded funds.

Trevor has won awards for his personal finance blog and has been featured many times in the Globe & Mail, Money Sense magazine and a variety of industry publications.

Outside of work, Trevor enjoys many philanthropic pursuits, golf, cycling and family cottage time. He is a Director of the St. Catharines Rotary Club (2019-2021). Trevor and his wife, the Rev. Anita Van Nest, the Pastor at Stamford Presbyterian Church in Niagara Falls, have 3 adult children ranging in age from 21 to 26.

Summary of Presentation

Trevor shared with the group that he has encountered many individuals who have not financially prepared for retirement and in fact have a significant debt load. He indicated that many individuals have not had a solid financial literacy background and can often be overwhelmed by the choices and options available to them regarding investments and financial planning. In his role as a coach, Trevor helps his clients understand their spending patterns and learn how to live below their means. He indicated that it is important to understand the complexity of the interactions of RRSP, CPP, OAC, pensions, and home equity to fully understand when to pull money from where.

Trevor's 5 investing principles

1. Spend less than you earn
2. Get your asset allocation correct

3. Invest in products you understand
4. Watch for the fees involved
5. Stick to a long term strategy

For seniors, budgeting becomes critical but as important as financial planning is planning your time thoughtfully to ensure that you have a socially, financially, physically and emotionally full retirement. Trevor enjoys helping his clients realize this.

On behalf of the club, Hugh thanked Trevor for his presentation.

Trevor's summary of main points from presentation

- Hoping to win the lottery is NOT the way to prepare for retirement.
- Despite a very cluttered financial world, there are many under-served Canadians, a lack of financial literacy, a lot of product focused selling and a lack of transparency.
- Money stuff is #1 on every 'worry list' for the past 20 years (reason for divorce, reason for illness, debt is a burden for many).
- High income does NOT equate to less worry (or interestingly less debt).
- How we define the word 'rich' is important and should guide how we make decisions and determine our life's path (and it's usually NOT about money).
- 'Stuffitis' can destroy our wealth and health – Stay aware and close off your leaky spending buckets.
- Know where your money is going – make a written log, use an app, whatever. But track it so you can make value-based trade-offs later.
- There are many potential sources of income – Old Age Security, Canada Pension Plan, RRSPs, TFSAs, Home Equity, Pensions, Other Savings & Inheritances.
- The order in which we take these matters and is dependent on your lifestyle needs and tax situation.
- Budgeting is a skill and one that helps seniors NOT outlast their money!

- A successful retirement goes way beyond financial considerations: How to spend time, health considerations, passions, social, physical, mental, spiritual and financial stuff all takes time to balance.
- One of our most important legacies is what we teach our kids and grandkids – so talk about money with them. Better they learn from you!