

Checklist – Getting Started as a Professional

Set up your Professional Advisory team:

- ☐ Financial Consultant
- ☐ Accountant
- ☐ Insurance Advisor
- ☐ Legal Advisor
- ☐ Banker

With your Financial Advisor:

- ☐ Develop a cash flow and net worth statement
- ☐ Develop an efficient and effective budget
- ☐ Establish a debt load reduction strategy
- ☐ Establish an investment strategy
- ☐ Determine the best options for banking
- ☐ Prepare a plan for renegotiation of your personal line of credit

With your Accountant:

- ☐ Get help with tax deductions and credits that can be carried forward and deducted once you enter into practice
- ☐ Set up personal and professional financial books and bank accounts
- ☐ If you are salaried, review whether your employer's or your own disability insurance is preferable
- ☐ Discuss tax issues related to incorporation

With your Insurance Advisor:

- ☐ Conduct a detailed and objective review of your insurance needs (most important when you are in debt and have family and financial responsibilities)
- ☐ Investigate whether or not your significant other's income would be covered by your disability insurance
- ☐ Buy the best coverage now for disability insurance
- ☐ Buy as much term life insurance as you can reasonably afford
- ☐ Have personal liability insurance that covers you and your dependents
- ☐ Buy comprehensive insurance for your house, car, future cottage

With your Legal Advisor:

- ☐ Never sign a contract without first seeking legal advice!
- ☐ Get a will and appropriate powers of attorney.
- ☐ Ask about personal and professional contracts
- ☐ Review home purchase agreements
- ☐ Ask about creditor protection
- ☐ Seek legal advice about incorporation

With your Banker:

- ☐ Using a plan developed with your Financial Advisor, negotiate with 2 or 3 banks at the same time
- ☐ Negotiate service charges and line of credit rates (obtain prime rates)

Action Plan

- ☐ Establish a relationship with a financial consultant and other professional advisors.
- ☐ Assess your disability and life insurance requirements and purchase the best coverage you can now.
- ☐ Get a will and appropriate powers of attorney
- ☐ Review existing and any forthcoming contracts with a lawyer.
- ☐ Talk to an accountant.
- ☐ Negotiate with your banker.