

# Wealth Reflections

*Insights on building, preserving and passing wealth*  
Gwen K. Harvey, B. COMM., CFP, CLU, CH.F.C., TEP

## The Language of Dollars and Sense

By Gwen K. Harvey, B. Comm., CFP, CLU, TEP

When travelling abroad and exploring new and interesting cultures, inevitably one is met by an enthusiastic local. Try as we may, the language stands between the story they tell and the words we hear. If we have studied the phrase book or have some grounding in the language we may sense the direction of the story. But often one becomes stranded as the conversation subtly turns corners and our capacity to understand and communicate intelligently is challenged.

The business and investment pages in the morning newspaper and the on-going radio commentary on the markets and the economy are arguably operating within a language of their own. **How then do we learn how to translate this financial news into relevant meaning for our own personal finance?**

Like learning a language, there appear to be 3 distinct stages in developing a more robust knowledge of the elements surrounding personal finance.

**Financial Awareness** - where we become aware of the basic vocabulary and concepts.

**Financial Literacy** - where we learn to read, understand and explore the various components of this subject.

**Financial Fluency** - where we see clearly how all the parts are interrelated and can deal with the complexity of many moving parts.

We are all at different stages based on formal and informal training, professions and personal interests. Arguably many do not seek fluency and are happy to surround themselves with those who have mastered the language. **However, when the success or failure of**

**how we handle our personal finance underpins our financial futures, is it not wise to find ways to continuously upgrade our knowledge?** Whether you, a spouse or a young adult in your life wishes to learn more about cash flow management and budgeting, investment vehicles and how they work, or how the banking system or global markets operate, **consider these five steps:**

1. Organize your learning under **clear categories** and start with your most pressing issue first.
2. The **internet** is a great next step to search out a wide array of opinions and information on the subject at hand. With your mind engaged and forming growing views about what you have learned move to step 3.
3. Reach out to **family, friends or advisors** who have knowledge on the subject and **ask to meet and learn** from their experience and insight around this topic. Most are flattered you asked. Some will even prepare if you are very specific about the learning you are seeking.
4. Continue **“deep dives”** into this area or move onto the next subject.
5. **Evaluate** your progress – what have you learnt?

Since knowledge and insight enable wiser decisions that inevitably impact our lives, continuous learning . . . simply makes good dollars and sense.

*As always, if you have any questions or if we can help, please let us know*