



INTRODUCTION: HOW I GOT HERE

Two weeks after my 40th birthday, I became a single mother of three young children – a five-year-old daughter and two sons, aged two and nine. Apart from the first few months, my ex-husband made no child support payments. We were both photographers. I had scaled back my work while caring for the children and, when we separated, he got the photo studio and I got the house, as well as half his debts.

When I made the decision to leave my marriage, I prepared budget after budget. Nothing ever balanced. There was never enough money. Eventually, I took a leap of faith, believing that somehow everything would work out. And it did. Although I was better off emotionally, I was in a more difficult position financially. I worked to rebuild my photographic career while struggling to make mortgage payments, put food on the table and provide a good life for my children. After a brief period, my children's father completely removed himself from their lives.

For more than a decade my mortgage went up instead of down, as I borrowed on the equity I had in my home. I had to cash in my modest RRSP accounts and often carried credit card debt. None of this was for frivolous or self-indulgent purposes; it was so I could provide for my children. It meant that my daughter could attend a choir she loved passionately, that each child could participate in sports and summer activities and that we could have (modest) family vacations.

Personal change sparked a desire for professional change. It dawned on me that I did not want to be 50 years old and running after brides in a park to photograph them. My options were limited. I could not go back to university for three years to earn a degree. Jobs that required “flexible” hours could not be considered when daycare closed at 6:00 p.m., nor could ones that required travel. An ad offering a career in financial services seemed interesting, so I went to an evening information session. The company sponsoring it did not hold much appeal, but a seed was planted. As a single mother, I already knew the importance of having a life insurance policy and would have gone

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hungry rather than surrender it. However, being on my own with little idea of how to budget and plan, made me realize the importance of financial literacy. It demanded time and perseverance to take courses, study and pass exams but it was all worthwhile and I have been in a wonderful profession for more than 25 years.

In my practice as a Certified Financial Planner, I see many people struggling to do the right thing and cover all their basic living costs. There are mortgage or rent payments, property taxes, daycare costs, heat, electricity, food and transportation. Many have family obligations to parents or overseas family. Meanwhile, their wages have stagnated. In some cases, one partner may be on parental leave or even unemployed, putting extra pressure on family resources. Most of my clients don't lead extravagant lives. Many don't even own a car.

My challenges as a single mother gave me insight and empathy for working with others. There were many times in my own life when I opened the fridge or the cupboard and whatever was in there was what supper was going to be. Occasionally I cried myself to sleep, wondering how I would make the mortgage payment, but I always did. I never missed a payment and always paid at least the minimum amount required on my credit card every month. I also raised three wonderful children who are fine adults.

The idea for this book arose from my own experience and from the void in financial planning books offering this perspective. Many books are geared to high-net-worth individuals. They offer technical details on the best tax saving strategies in retirement and are filled with charts and graphs. Others chastise us for buying things we don't really need, what they call "the latte factor." They berate our small indulgences, insist we should pay down debt and save for retirement, and preach frugality. We read articles telling us about people who pay off their mortgage and retire at age 45. Why can't we?

Life is about more than planning. It is about more than money. It is about more than retirement. Life is about the choices we make and the consequences we accept. Divorce, especially for women, often puts us in a difficult financial position. It may mean working longer hours and longer years, and it may mean experiencing delays in paying off debt and saving for retirement.



If you feel overwhelmed by the financial information available – videos, podcasts, blogs and books, this simple guide will offer you easy to understand advice. Enjoy Your Latte will help you plan for your future, offer insight into your choices and provide essential information, specifically for Canadians. Without overwhelming you I will demystify acronyms such as RRSP, TFSA, OAS and CPP. I'll provide an overview on how to invest and I'll answer the question, "Just what is a mutual fund?" I'll provide pertinent information so you are better informed, and motivated to begin saving. I won't judge your choices but will offer encouragement and support to find financial strategies that are best for you. And, as we go along, I'll reassure you that it's okay to enjoy the lattes of life.