



Congratulations! **You've started your residency!**

**You're starting a new stage of your career
and you probably have lots of questions.
Here's a taste of the advice we can give you
to start your residency off on the right foot.**

**Free virtual
consultation**



Are you ready to buy?



You've been matched far from home and you have to move to do your residency? This may be an opportunity to buy your first home. Here's our advice:

- ◆ Plan your down payment and try to understand the difference between the HBP and the FHSA, and especially which is most appropriate for you! Discuss the different interest rate options with your financial advisor.
- ◆ Review your life and disability insurance. If you buy, your cost of living will change.
- ◆ Are you familiar with the conversion option on term life insurance policies? You can buy term life insurance now at a low cost and convert it (without a health exam) in five or seven years for a longer-term policy.
- ◆ Protect yourself, your family and loved ones with a will and/or a cohabitation agreement.

Pay back your loans or save?



Good news, you can do both! Here's our advice:

- ◆ Review your investor profile with your advisor. Becoming a resident also means receiving a salary and your ability to save and pay back your loans will be different from when you were in medical school.
- ◆ Now that you are an employee, plan ahead: establish a plan for the duration of your residency that will allow you to find a balance between paying off your debts and starting your savings.
- ◆ Prioritize and pay off first debts that have a high interest rate, such as credit card debt.

Become a parent during your residency?



Absolutely!

- ◆ You should find out about the financial assistance available to you during your parental leave and plan for future expenses.

- ◆ Once the baby arrives, you can open an RESP account and invest in it. Do you know about the grants available with this super investment account?
- ◆ Now that there's a new little person depending on you, it's a good time to review your insurance. Learn about the coverage available for parents and children by talking to one of our advisors and decide what you need.

Protect your income!



As a resident, you have group insurance that covers your salary if a disability prevents you from continuing your residency. This insurance ends when your residency ends.

- ◆ If you buy your own disability insurance now, it will follow you once your residency is over.
- ◆ You will no longer have to undergo health exams.
- ◆ Our advisors have access to all the products on the market. They will be able to explain the differences to you and help you choose the one that's right for you.

Is it too early to plan for my retirement?



No, it's never too early to develop good investing habits, because time is your best friend.

- ◆ It's the magic of compound interest that will enable you to grow your money much faster than you think.
- ◆ Opening an account will familiarize you with the world of finance and the stock market, and you'll be better prepared when you begin your practice in a few years.
- ◆ Do you know the difference between an RRSP and a TFSA? Discuss this with your advisor and figure out how much you could save on a regular basis.
- ◆ Did you know that we also offer several responsible investment funds?

Other good advice from our partner



Did you know that there are deductible expenses and tax credits specifically for residents? Ask about the current programs, it's worth it!

- ◆ If you move more than 40 km from where you currently live, you can claim certain deductible moving expenses. Talk to your accountant about this.
- ◆ You can also get a tax credit for your ALDO sessions, your internship card and your LMCC exam.

At each stage of your professional and personal life, fdp Private Management and Sogemec are there to help you find effective solutions tailored to your unique situation.

Contact us to discuss your needs!

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