



IRONSHIELD[®]
FINANCIAL PLANNING

TAKE 5 WEDNESDAY

Hi

Here is your weekly dose of "TAKE 5 Wednesday", a list of what I'm enjoying, pondering and working on.



What is “shrinkflation” and what can you do about it?

Shrinkflation happens when a product size shrinks, but the price of the product doesn't decrease. It happens mainly during times of economic inflation. When you're paying the same price for less product, you need to find ways to make your budget stretch further. [This article](#) has a few simple tips for dealing with shrinkflation, and getting more for your money when popular brands are reducing product sizes.



How much do you need in your emergency fund?

According to [this article](#), many experts recommend keeping three to six months' worth of expenses in an emergency fund, but this is a wide range and it's not applicable to every situation. For example, if you are carrying debt at high interest rates, it might be best to focus on paying off your debt and keeping a smaller emergency fund until that debt is paid. Consult with your certified financial planner to help you calculate what you need to set aside for emergencies.



Divorce and the family cottage

Soaring prices in Ontario's cottage country have intensified the conflicts and legal tangles for some partners going through separation or divorce. Also, the pandemic added a new twist as families shifted to living at the cottage during long stretches of remote work. [This article](#) offers strategies to protect your cottage under different scenarios. If the family can get along after the divorce, a family law lawyer can help draft an agreement for “co-owning” the cottage, which outlines the use of the property for children's vacations or provides the non-owner spouse with the right to use the cottage.



How to spot fake websites and apps

Many Canadians are shopping online these days. Criminals are taking advantage of the opportunity to steal users' personal information by creating fake websites and mobile apps that look just like the real ones. [Here](#) are a few clues to help you identify a fake online shopping site. If you are a victim of an online shopping scam, report it to your local police department. Contact your credit card provider right away if you see charges that you do not recognize.

Quote I'm pondering

“The first rule of holes: When you're in one stop digging.”
– Molly Ivins

Thanks for TAKING 5!

Scott

Whenever you're ready... here are 3 ways I can help:

Option 1.

Let's have a chat: Just [CLICK HERE](#) to see my calendar through our online scheduler. Then, select a time that works for you. The scheduler will book our time and send you the call-in details.

Option 2.

Let's "meet": If you would like to book a free, no-obligation information session, please email me at scottplaskett@ironshield.ca and we can coordinate a time that fits into your schedule.

Option 3.

Attend my next free webinar: Every Friday I get together online with a handful of other local business owners and share with them the most current research and insights into proper financial planning - specifically for business owners. If you'd like to participate or

just listen in on the next session, please email me at scottplaskett@ironshield.ca and I'll forward you the details.

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