

Summer FINANCE vacation

According to a study released by BMO, Canadians take time off from worrying about their finances during the summer

34% of Canadians say they take a mental vacation from thinking about their finances during the summertime.

Men are more likely than women to take a mental vacation from their finances



17% review their financial plan less often during the summer

13% of investors say they spend less time monitoring their investments

Who's most likely to take a finance vacation?

Atlantic Canada	27%
Quebec	45%
Ontario	32%
Prairies	25%
Alberta	31%
British Columbia	31%

Source: Bank of Montreal



Canadians expect to spend an average of \$123 per week on impulse purchases

totalling \$1,599 over the course of the summer

The survey results cited in the BMO Summer Spending Report are from online interviews with a random sample of 1,513 Canadians 18 years of age and over, conducted by Pollara between May 23 and May 27, 2013. A probability sample of this size would yield results accurate to 2.5%, 19 times out of 20.

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Don't forget to have fun while you make money



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They would put a sign out front sometimes that said 'In a meeting, please call,' but all the staff would actually be in the back room playing cards!»

— Journalist on how she learned about money while growing up

live and work when and how you want to live and work."

A woman I know works 12-hour shifts in her job as a nurse in the cardiac emergency room. When I asked her about fun at work she sounded quite sheepish, then confided that the way her team copes with the intense stress levels is to engage in inappropriate banter about some of the bizarre reasons people end up in emergency. Laughter is the best medicine? Apparently it is quite amazing what some folks get up to on the weekend.

Then, on weekends, I would study six hours each day. I once overheard one of my colleagues whisper to another, "Does she ever have any fun?" That comment baffled me for years — how could fun and hard work possibly coexist?

Fast-forward 20 years and it just dawned on me that no one would say that about me now. I'm not saying I have a barrel of laughs every day, but I have figured out how to allow the various parts of my personality to live a little while I'm making money. For me, this is about giving myself permission to be creative as well as technically proficient. I am committed to my work as a portfolio manager, but I also make time to write, speak and do research on the topic of women and finance.

Not everyone takes 20 years to discover that work can be fun. A journalist I interviewed explained how she learned about money when she was growing up:

"My mother was a single mom who owned her own small talent agency. It was a great environment where she could bring her whole self to work. I watched how she nurtured her clients and how she always had fun at work. Real fun, not fake fun. They would put a sign out front sometimes that said 'In a meeting, please call,' but all the staff would actually be in the back room playing cards! I learned how, as an entrepreneur, you

My own idea of having fun at work is enjoying multi-dimensional experiences in my business day. Where I once sat and did the same thing all day long, I now try to move around both mentally and physically.

One of my clients just returned from an exhilarating three-week trip to Japan, so in keeping with her mindset we reviewed her investments while sipping green tea at a peaceful outdoor cafe.

Another client only ever has one question for me: "So, Barbara — how are we doing?" He lives in my neighbourhood and we walk our dogs while discussing world markets. Some of my female clients practise yoga, so at times we'll meet for a class followed by a (more relaxed) business meeting. We have a rule in the investment industry called "know your client." I would argue that we know our clients very well when we spend time with them and we are able to combine both their business and personal interests. The icing on the cake is we are indeed having fun while making money!

— Barbara Stewart, CFA, is with Cumberland Private Wealth Management Inc. barbarastewart.ca