

Financial and tax strategies for Personal and Incorporated Oil and Gas Professionals

Indo Canadian Engineers Association (ICE) organized Mr. Agrawal's session on "Financial and Tax Planning Strategies" on September 17, 2007 for the benefits of its members.

During his session, Mr. Agrawal discussed several strategies including leveraging. How an individual could implement leveraging in a controlled manner to potentially enhance his/her wealth. Various risks involved in leveraging were also clearly identified and explained.

Mr. Agrawal also touch-based the following six areas of financial planning:

1. Cash-flow Management;
2. Retirement Planning;
3. Tax Planning;
4. Risk Management;
5. Investment Planning; and
6. Estate Planning.

Interesting examples were shared to explain how all the above areas should work together, rather than randomly, in order to achieve financial goals and security. He closed his presentation by identifying common mistakes made by individuals in their financial planning. A few of the mistakes he explained were; following FFC (friends, family, and colleagues) group, emotion based decisions, not having and/or following a written financial plan.

Closing thoughts clearly identified the fact that it is an individual's responsibility to identify and implement appropriate strategies to protect their financial future. By all means, the individuals should obtain professional assistance to confirm their financial plans.

We will request Mr. Agrawal to repeat his presentation in the near future for the benefits of members and spouses who missed his presentation. As well, those members who attended will receive an opportunity to refresh the discussion.

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