

Spring

2019

Newsletter



NO ONE TOLD ME *THAT!*

Imagine finding out that a simple decision made 20 years ago, would have added tens of thousands of dollars to your net worth today, but no one told you about it. By the time you get the news, it's too late. "Remember," says Dave Hodgson, a partner at Mass & Company, and a Lawyers Financial Advisor, "a financial plan is not something you set and forget. It's important to continually review and adjust your plan to make sure you're taking advantage of every new opportunity and avoiding pitfalls. What you save is just as important as what you make over time."

"It's your Advisor's job," he adds, "to know what's going on and to make sure you are seizing every opportunity."

Here are just three of the money-saving ideas you should discuss with your Advisor.



1 Don't let the government inherit your money

Checking the beneficiaries on all of your investments and insurance policies can reveal a ticking time-bomb. For example, naming someone other than a spouse on your RRSP could result in a larger tax bill for your estate. And naming your estate as beneficiary on your life insurance could result in your insurance proceeds being subject to probate. That means more of your money might go to the government when it could have gone to loved ones or charity instead. "This is something no Advisor would overlook," says Hodgson. "A 20-minute meeting to discuss beneficiaries could lead to very significant long-term advantages for a family."



2 Who should own your life insurance policy?

If it's been a while since you looked at your life insurance policy, this should be the year you dust it off and ask your Lawyers Financial Advisor for a fresh take on your situation. If you have a professional corporation there could be benefits to the corporation owning your insurance and paying the premium. On the other hand, you could hold the policy in your name and pay the premium directly. Both approaches may be advantageous, depending on your situation. Is the ownership of your insurance coverage structured the best way for your situation.



3 Things change — are you keeping up?

Rules and regulations change all the time. An annual review of your financial plan ensures that you are taking advantage of opportunities such as increased contribution limits, new tax incentives, or changes to policies. "For example, the rules governing income splitting were recently changed by Revenue Canada," says Hodgson. "As we meet with clients, we make sure they understand the changes and adjust accordingly. It's our job to know what's available and when it's time to alter a financial plan."

FIND MORE WAYS TO GROW AND PROTECT YOUR WEALTH

Take advantage of all the financial and insurance planning services your Lawyers Financial Advisor can offer. Not sure who your specific Advisor is?

Visit www.lawyersfinancial.ca and click on "Find Your Advisor" or call our Client Experience team at 1.800.267.2242.

NEW!

WHOLE LIFE INSURANCE

Ask your Advisor about the new Lawyers Financial Non-Par Whole Life insurance plan. It provides lifetime protection with cash value accumulation, and your premiums and coverage amounts are guaranteed as long as premiums are paid on time. Here are just a few of the benefits of this valuable protection:

- Protect your estate from erosion due to taxes
- Provide a secure future for your loved ones
- Leave a bequest to your favourite charity
- Fund a buy-sell agreement

Three different plans are available:

- **Non-Par Whole Life** — a fully underwritten product with preferred underwriting
- **Simplified Non-Par Whole Life** — a simplified issue product with no medical exams
- **Child Non-Par Whole Life** — a simplified product available for children

Lawyers Financial Non-Participating Whole Life Insurance is underwritten by Foresters Life Insurance Company. Foresters Financial and Foresters are trade names and trademarks of The Independent Order of Foresters (a fraternal benefit society, 789 Don Mills Road, Toronto, Canada M3C 1T9) and its subsidiaries.





GOING SOLO



It's important to know why you're doing this, and what your defining principles are.

— Sara Forte

Check out our latest docu-video where we profile Sara Forte of fortelaw.ca in British Columbia.

Sara, an employment lawyer, reflects on the benefits and challenges of managing a fast-growing small firm.

Visit lawyersfinancial.ca/sarasolo

And the "Switch to PAC" winners are...

During our year-end billing, we held a contest for everyone who switched to PAC.

Our two lucky winners of a \$500 Apple Gift Card (each) are: **R. Morris** of New Brunswick and **C. Finkelstein** of Ontario.

SWITCH TO PAC TODAY!

Save time and effort and ensure your payments are made on time!

Simply go online to lawyersfinancial.ca/PAC, complete the form and we'll do the rest.

Or, call our Client Experience team at **1.800.267.2242**.

Travel Insurance

Planning a summer vacation or just crossing the border to do some shopping?

Whenever you travel, make sure you are covered for the unexpected.

Enjoy **10% savings** on already affordable rates with Lawyers Financial Travel Insurance.

Comprehensive coverage with options to suit your needs.

Call **1.888.227.2125** or visit manulife.com/LAW



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4 Steps to secure your home when you're away

Is your home safe and secure while you're away? Whether you're heading out of town for a few days or a few weeks, enjoy a stress-free holiday with these 4 steps.



1

ASK A FRIEND OR RELATIVE TO CHECK ON YOUR HOUSE

- If you'll be away for a long period, ask someone you trust to keep an eye on your house.
- Make sure they have your itinerary and contact info.



3

PREVENT THEFT

- Lock all doors and windows, including the garage door, shed, and basement windows.
- Remove your spare key from its hiding spot — burglars know where to look!



2

THINK PREVENTION

- Store small items or important documents in a safe deposit box.
- Make sure that your home security system is on and share the code with the person who's checking on your home while you're away.
- Don't share your travel plans on social media.



4

GIVE YOUR HOUSE A LIVED-IN LOOK

- Set timers on outdoor and indoor lights and leave some blinds or drapes open to deter intruders.
- Make sure that your newspapers and mail are picked up or put on hold.
- Leave a car in the driveway, especially if you normally park there.

Learn more about our Home & Auto insurance program, including the Alert™ Program. It sends alerts to your phone if there's a water leak or a risk of freezing pipes in your home.

lawyersfinancial.ca/homeauto



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Your Retirement Budget is based on your Retirement Type

EXPENSE BUCKETS WHEN YOU RETIRE

Work-related expenses will disappear but other expenses in retirement generally fall into three buckets.



REGULAR SPENDING

Regular and repeatable expenses including groceries, clothing, utilities and home maintenance.



RAINY DAY SPENDING

Big-ticket expenses including major dental or medical bills or an urgent request for money from a grown child.



OTHER SPENDING

Discretionary spending including travel, leisure activities and direct gifts in your Will.

RETIREMENT TYPES



THE MAINSTREAM RETIREE

Mainstreamers turn a career into a typical retirement with adequate or above-average income. They have enough money to deal with most rainy-day events and feel confident that they will have discretionary funds.



THE CLEAVERS

Named in honour of "Leave it to Beaver," this group is old enough to remember the 1950's tv show. Like the Cleavers, they will likely need to support their children for many years and possibly beyond the grave.



THE SUPER SAVERS

No one is worrying about these folks because they are unlikely to run out of money. They have saved more than they likely need. Be nice to them and get your name in the Will.



THE YOLOS

"You Only Live Once" - YOLOs plan to have fun in retirement and perhaps spend a little more than they should. Their prime objective is to experience life to its fullest.

Who you are affects how much you are likely to save and what you can do with it in retirement.

Your Lawyers Financial Advisor can help you determine your retirement needs and create an effective decumulation strategy.

Book an appointment with your Advisor and request your **FREE** copy of *Retirement Income for Life: Getting More Without Saving More* by Frederick Vettese.

Source: *Retirement Income for Life: Getting More Without Saving More* by Frederick Vettese



WORD ON THE STREET...

Lawyers Financial Office Insurance can't be beat!

Our Office Insurance Program is creating quite a stir in the legal community. We could tell you all about the benefits of this program (i.e. cyber coverage), but it's probably better to have our satisfied clients say it for us (unsolicited testimonials)...

“ *The quote I obtained online looked too good to be true so I compared the language of the policy with our existing coverage. The Lawyers Financial Office Insurance Plan is far superior to anything else I've been able to find. And, the rates are unbeatable. Essentially, we are paying half as much for more than double the coverage options we currently have. This product is well worth a look.*

— S. Murphy, Newfoundland

“ *The significant cost savings, along with included features that were 'à la carte' in our current policy, made it worthwhile to cancel mid-term and sign on with Lawyers Financial Office Insurance.*

— M. Armitage, Alberta

GET A QUOTE TODAY!

Visit lawyersfinancial.ca/office to get your quote in minutes!

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