RICHARDSON Wealth

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A Solid Structure for Your Wealth

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Richardson Wealth

We are committed to providing you with the highest standards of client care as we work together to grow, protect & enhance your financial wellbeing. Our advisor teams are given the expertise, tools and support necessary to achieve more for each of their clients.

Meet Your Team

Brian McKenzie, MBA, CIM
Portfolio Manager, Investment Advisor

The word "solid" resonates strongly with Brian. As the primary client relationship manager and team strategist, it is important that clients feel certain that they can rely on him and his team. This extends to all-inclusive and well researched investment recommendations, regular and accessible client contact through review meetings and ongoing portfolio management, and access to comprehensive wealth planning services.

The most important factor to client success has been the ongoing open communication regarding investment disposition, wealth planning and lifestyle needs. Richardson Wealth provides a wide range of independent thinking and supportive tools that allow Brian to execute on a variety of investment strategies, as well as provide clients with a full suite of family wealth management services.

Krystina Meunier
Associate

Krystina brings to the team 13 years of industry knowledge, including experience from another bank-owned investment firm. Krystina is licensed in unsolicited trades and is an attentive assistant for our team. She can execute unsolicited trades and provide market intelligence for our clients.

Apart from her exceptional daily client support, Krystina is also the team member who best understands the My Richardson Wealth online service. She is knowledgeable and able to help clients customize the site and is also our go-to person for login troubleshooting. Since joining the team, she has taken on incremental responsibility including gathering data and input for our wealth planning reports. We are very lucky to be able to offer this planning service to each of our clients. She is an important part of our overall client service offering.

Why Work With An Advisor

Low Consultation Rates

A recent Society of Actuaries study indicates that only 52% of pre-retirees and 44% of retirees seek advice from a Financial Advisor, leaving nearly half the population relying on non-professional sources.

Internet and Peer Dependency

Many individuals turn to friends, family, colleagues, and unverified online information, exposing themselves to confusion and overwhelm, especially given the abundance of unreliable financial advice on the internet.

Personalized Guidance

We can offer tailored advice based on our knowledge and experience, addressing your unique financial situations, and providing clarity amid the chaos of diverse financial information.

Increased Financial Returns

Collaboration with a Financial Advisor yields tangible benefits, as indicated by Morningstar's research, showing that investors working with an advisor generate annual returns 1.82% higher and accumulate 29% more wealth for retirement compared to those without professional guidance.

Expertise vs. Unreliable Sources

We provide trustworthy expertise in contrast to potentially inaccurate or irrelevant information from the internet, friends, or family. This is crucial in identifying tax-saving and investing opportunities aligned with individual financial plans.

Discipline and Structured Planning

We can bring discipline to financial planning, offering sound advice on investments and retirement savings structuring. This ensures that decisions align with overarching financial goals and avoid impulsive reactions to market fluctuations.

Risk Management

Recognizing the value of risk management, Financial Advisors play a crucial role during market downturns. Research from the Investment Fund Institute of Canada reveals that those working with advisors are twice as likely to rebalance their portfolios appropriately during challenging market conditions.

Preventing Inaccuracies

Consulting with a Financial Advisor before seeking advice elsewhere reduces the risk of falling prey to inaccurate and irrelevant information. This strategic approach aims to enhance decision-making and financial outcomes.

Trusted Expertise

Our goal is to help you navigate your personal finance complexities, delivering not only peace of mind but also proven potential for higher returns and more substantial balances.

Constructing a **robust financial plan** requires the information contained in it and the assumptions that it is based upon to be accurate and current. Below is a list of financial planning questions and priorities that should be reviewed regularly.

An advisor is needed as a guide in each step of the financial planning process. The list is merely a reminder of the information to be gathered and analyzed as part of building a robust Financial Plan.

Financial Planning Checklist

Insurance

- ☐ Did you acquire new assets needing protection?
- ☐ Did you have a baby or add to your family?
- ☐ Did you get married?
- ☐ Did you take on new debt?
- ☐ Did you get a new job or have a change in income?
- ☐ Did you experience a marriage breakdown or divorce?

Liabilities (new or changed)

- ☐ Mortgage
- ☐ Business Loan
- ☐ Student Loan
- ☐ Line of Credit
- ☐ Credit Card Debt
- ☐ Car Loan
- ☐ Any other liabilities?

Assets (new or changed)

- ☐ Cash
- ☐ Real Estate
- ☐ Land
- ☐ Equities (stocks)
- ☐ Guaranteed Income Certificates (GICs)
- ☐ Bonds
- ☐ Life Insurance
- ☐ Art / Jewelry

Short Term Goals (New or Changed)

- ☐ Start Emergency Fund
- ☐ Pay off High Interest Debt
- ☐ Save for a House
- ☐ Save for Vacation
- ☐ Major House Repair or Renovation

Financial Planning Checklist (cont.)

Long Term Goals

- ☐ Retirement Dates
- ☐ Education Savings
- ☐ Mortgage Elimination

Investments

- ☐ Adjusting Risk Tolerance
- ☐ Reviewing Asset Allocation
- ☐ Savings Strategies
  - ☐ TFSA
  - ☐ RRSP
  - ☐ RESP
  - ☐ RDSP
  - ☐ Un-Registered Accounts

Accounting for Big Changes (completed or planned)

- ☐ Move house?
- ☐ Sell major assets?
- ☐ Change jobs?
- ☐ Take on more debt?
- ☐ Family addition?
- ☐ Death of a loved one, inheritance?
- ☐ Critical illness in the family, greater support provided?
  - ☐ Disability diagnosis in the family?
  - ☐ Major financial or property gift?
  - ☐ Changes to financial situation of close family member (parent or child)?

Retirement Savings Tips

Saving for retirement will be most people's biggest financial undertaking. As an understandably overwhelming task, taking it back-to-basics will provide a successful foundation.

Here are some points to consider:

Create a Retirement Budget that Suits Your Life and Lifestyle

Determining retirement income needs starts with making realistic assumptions about the future. This includes life expectancy and spending habits.

Years in retirement is now estimated to be longer than for previous generations, due to increasing life expectancy. According to StatsCan the average 65-year-old Canadian male will live to age 87, Canadian women will live on average to 89 years. Longevity can also be impacted by genetics, where you live, your marital status, and your lifestyle. These are all factors that should be considered when planning for your retirement.

It is important to be realistic about your post-retirement budget and lifestyle. Do not make the mistake of assuming that you will spend less money during retirement years. While this may be true for some, retirement is becoming increasingly expensive, particularly in the first few years. A realistic spending plan and budget will help reduce unnecessary expenses when a paycheck is no longer being earned.

Have A Savings Plan

After determining cash flow needs, actionable steps can be taken to create the desired lifestyle. The "4% Rule" is one popular method to determine annual maximum spending. In this model, calculate 4% of your total retirement savings at time of retirement as your yearly total budget. Assuming there are no additional earnings for the portfolio and no inflation, the nest egg would last 25 years.

Consider Inflation

Failing to factor inflation into a retirement plan will reduce purchasing power. Inflation impacts the real economic power of a portfolio and understanding its effects is critical to ensuring adequate assets to last throughout retirement.

Grow Your Retirement Savings

Retirement means different things to different people, but the key is to enjoy this time of your life with sufficient income to live comfortably. An investment plan is the best way to accomplish this.

The Role of Insurance

The adage "The more you have, the more you have to lose" underscores the critical role of insurance in protecting one's financial well-being. Insurance protects you against income loss, asset depletion, and secures the financial future of your survivors in the event of a breadwinner's demise. As wealth grows, so does the potential financial risk, necessitating a strategic approach to safeguard against unforeseen circumstances.

A well-crafted insurance plan, integrated by our tax and estate planning team, can alleviate the financial stress associated with illness, disability, or the loss of a loved one.

Here are key strategies typically incorporated into a robust financial plan:

Life Insurance

Term Insurance: Similar to renting protection, term insurance involves paying premiums for a specified period (e.g., 10 years). It offers a predetermined amount of coverage, renewable at a higher cost or expiring after the term. It is often the most cost-effective method to protect a family.

Permanent Insurance – Whole Life: Provides lifelong protection with fixed premiums and a cash value component.

Universal Life: Combines permanent insurance with a flexible, tax-advantage investment component, offering wealth-building potential.

Living Coverage

Life insurance, uniquely purchased for the benefit of surviving family members, provides a substantial cash payout for investment, lifestyle maintenance, or to offset estate taxes, ensuring a lasting financial legacy.

Critical Illness Insurance: Critical Illness Insurance pays a lump sum upon diagnosis of specified illnesses or conditions. It can be purchased for a defined period, up to a certain age, or as a permanent solution. This coverage protects against the financial strain of catastrophic illnesses, offering the necessary capital for recovery without jeopardizing other financial goals.

Disability Insurance: A crucial income replacement tool, Disability Insurance provides a monthly income if the policyholder becomes disabled. With options for short-term or long-term coverage, partial or total disability, premiums are determined by income, occupation, and various underwriting factors. This insurance prevents the liquidation of retirement assets, ensuring financial stability during a period of disability.

How Investment Income is Taxed

Investments can represent a major source of income for some individuals and with that income comes a wide variety of tax implications. Some types of investment incomes are subject to special tax treatment that significantly increase after-tax benefits.

Understanding how investments are taxed is an important part of any financial plan. The most common types of investment income most investors earn are interest, dividends, and capital gains.

The examples below do not consider tax deferment available with "registered" accounts.

Interest Income

Interest income refers to the compensation an individual receives from making funds available to another party. Interest income is typically earned on fixed income securities, such as bonds and Guaranteed Income Certificates (GICs). It is taxed at your marginal tax rate without any preferential tax treatment and is taxed annually on the amount that has been withdrawn from the investment.

Example:

An investor buys a 10-year GIC earning 4% annually. If the face value of the GIC is $100, $4 in interest will be earned every year for the next 10 years. The investor must report the $4 of interest income on his income taxes and will be taxed at the marginal tax rate.

Since interest income is reported as regular income, it is the least favorable way to earn investment income from an income tax perspective.

Dividend Income

A dividend is generally a distribution of corporate profit that has been divided among the corporation's shareholders. It is typically paid quarterly but can occur monthly or annually.

The Canadian government gives preferential tax treatment to Canadian Controlled Public Corporations (CCPC) in the form of a dividend income gross-up and Dividend Tax Credit (DTC). The two types of Canadian dividends are usually referred to as eligible or non-eligible. It is possible to receive dividends from a foreign corporation, but these dividends are not subject to any special tax treatments and are to be reported in Canadian dollars as regular income.

Taxpayers who receive eligible dividends are subject to a 38% dividend income gross-up, which is then offset by a federal Dividend Tax Credit (DTC) worth 15.02% of the total grossed-up dividend amount. Non-eligible dividends are subject to a gross up of 17% and 10.5% DTC.

The rationale for the gross-up and DTC are to avoid double taxation. Dividends are paid in after-tax corporate earnings. If there were no adjustment, the same income would be taxed in the hands of the corporation and the individual. The tax treatment for dividends can make it a tax advantageous method to earn income. Tax on dividends is due when they are paid. **(cont.)**

Example:
A shareholder of a Canadian Controlled Public Corporation is paid a dividend of $100. This income is an eligible dividend and is subject to the gross-up and the DTC. His dividend would be grossed-up by 38%, so they would declare income of $138. The DTC, calculated at 15.02% of the grossed-up amount, equals $20.73. Therefore, the shareholder would report a dividend income of $138, and would have his federal taxes owing reduced by $20.73.

Capital Gains

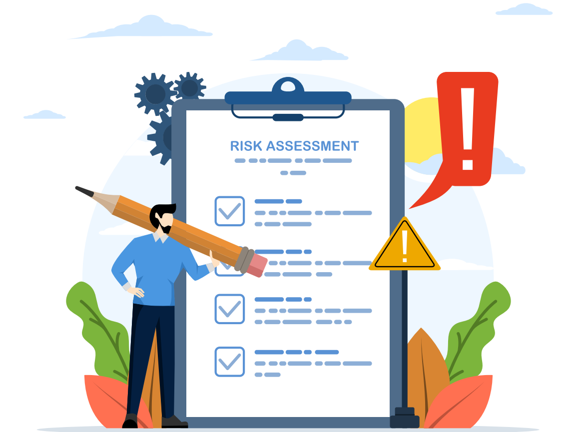
Capital gains are realized when an asset is sold for an amount higher than its cost. For example, if an investor bought a stock at $6 per share and sold them at $10 per share, they would have a capital gain of $4. What makes capital gains different from other types of investment income is that you only are required to pay tax on 50% of the gain. In this example, only $2 of the $4 gain is subject to income tax.

Another desirable trait of capital gain income is that you do not have to pay tax until the investment is sold (or deemed to have been sold due to the owner's death). This affords the investor some control over when gains and associated taxes are triggered.

Investors should understand the predicted tax implications of their investments. Your advisor can help you understand how you will be affected, and therefore plan accordingly.

In the case of any of the above, please seek assistance from your professional accounting contact.

Understanding Investment Risk



Risk is ever present in the investment world. With a few exceptions, every investment vehicle carries a certain degree of risk. Most investors look at risk as the probability of the decrease or fall in value of an individual investment vehicle or portfolio. Understanding the various types of investment risk helps you manage each risk type individually and collectively.

Inflation Risk

Inflation risk is essentially the risk that your investment's growth will not keep pace with rate of inflation, therefore reducing your purchasing power and return on investments. Fixed income vehicles, such as bonds, are especially prone to inflation risk.

Business Risk

Business risk is the possibility that a company's profits could be lower than expected. This could be due to several factors such as employee strikes, new products, competing firms, bad public relations, etc. Almost all investment products are subject to this risk.

Political Risk

Political risk is associated with unfavorable changes in government policy and how those policies affect business or investment in the country. For example, if a government raises tax rates for foreign investors, the value of those investments could fall when fewer foreign investors seek them.

Liquidity Risk

A security that is difficult to sell is said to be illiquid, and therefore is experiencing liquidity risk. If an asset cannot be quickly converted to cash at a fair price, it may cause the investor to miss buying or selling opportunities.

Interest Rate Risk

Investors are exposed to interest rate risk when interest rates are fluctuating or changing based on central bank monetary policy. For example, fixed income securities (bonds) have an inverse relationship to interest rates, so when interest rates rise, bond prices fall.

Currency Risk

Currency risk, or foreign exchange risk, occurs when foreign investments are made and the foreign country's currency falls in value.

Default Risk

Default risk occurs when a company issues more debt than it can financially maintain. When this happens, the company is at risk for defaulting on their cash obligations and not making interest or dividend payments.

Beyond individual types, Systematic Risk can affect many investors with widely differing investments, simultaneously. System-wide risks extend beyond companies to sectors, countries, even globally. An example is the Great Depression, and more currently the effects of climate-change. Although Systematic Risk is difficult to manage, its potential effects should not be ignored. Advisors have sophisticated tools and research at their disposal to assist individual investors to help mitigate all types of risk.

Avoiding Investment Bias

Behavioral Finance is a field of study that combines psychology and economics.

Investors are not always rational or logical, which is contrary to basic economic theory. Behavioral Finance believes that humans are subject to personal beliefs, and biases can lead to irrational and emotional decisions. These emotional reactions can have a significant impact on your investments and financial goals, as they sometimes drive decision-making.

Acknowledging and understanding these biases and taking steps to avoid them promotes the creation of a strong, diversified portfolio.

Common investment biases that lead to illogical decisions include:

Confirmation Bias

Confirmation bias is the tendency to seek out information that supports pre-existing ideas. When picking investments, seeking only supporting information will justify preordained decisions. This can be dangerous and costly.

How to Avoid this Bias:

Take time to consider all the information available to you before deciding. With your advisor gather data and to make informed investing decisions.

Anchoring

Anchoring occurs when investors fixate on past prices. Getting "anchored" to the all-time high share price or a market index can cause investors to reject rational investment decisions based on current information and hold onto losing investments.

How to Avoid this Bias:

Thinking critically is your best defense against anchoring. Allow your Advisor to run likely scenarios, best-case, worst-case, play devil's advocate to analyze the situation. Successful investors base their decisions on many relevant factors, not just one piece of data.

Mental Accounting

Mental Accounting is the tendency to assign specific uses for different categories of funds. For example, we may consider our tax return "bonus money", and therefore spend it more frivolously, when it could have been applied to debt or deposited into retirement savings.

How to Avoid this Bias:

The source of money should never determine its destination. Your advisor can organize your financial priorities and treat all money equally.

Overconfidence

Being an overconfident investor can lead to irrational investment decisions. Prior success, no matter how large, does not guarantee it will be repeated. You may begin to trade more rapidly or under-diversify to hit-it-big, again.

How to Avoid this Bias:

Recognize that you can be too optimistic with your investments, and it can cost you big time. Be sure that the decisions you are making are driven by reason, not emotion.

Loss Aversion

The opposite of overconfidence is suffering from loss aversion. Loss aversion focuses investors on negative outcomes and prevents the pursuit of positive opportunities. This rationale can lead to unbalanced portfolios, selling unprofitable investments prior to a rebound, listening to only bad news, which could lessen financial potential.

How to Avoid this Bias:

The pain of loss is a natural, human experience and survival demands that it be avoided. Your Advisor can formulate a plan to anticipate both positive and negative events and the actions to necessary to achieve your financial goals. A rational plan will prevent emotional decisions from harming your portfolio.

We all possess a unique combination of rational and irrational traits when it comes to investing. Self-awareness and education can overcome these hurdles. We can help moderate and adapt biases, maintaining progress toward financial goals.

Retirement Income Planning

Retirement Income Planning is the intelligent dismantling of accumulated assets in a tax efficient manner to produce liquidity to be used as income. This process should begin a number of years before retirement and will often affect the use of registered accounts prior to retirement, as well as the timing of retirement or semi-retirement.

Goals can include avoiding, reducing, or deferring taxes, providing income flexibility and stability, and avoiding Old Age Security (OAS) claw backs.

Retirement Income Planning requires some baseline information, some assumptions, and will generate several scenarios.

Determine baseline income

"Fixed Income" has been used negatively, but in this case, it simply means, 'what income will you automatically receive in retirement that you cannot control?'

Fixed income includes company and private pensions. A recipient has only two choices: take a lump sum or receive a periodic payment for the rest of their life (not including survivor benefits).

If you are a member of a defined pension plan, your pension administrator will provide an accurate prediction of both the lump sum and periodic payment amounts based on anticipated compensation, contribution history and age.

For example, a retiree with a Defined Benefit or Defined Contribution Pension Plan could be paid about 60% of their earnings in retirement. If the earnings were $90,000, their pension would be about $54,000 annually.

Determine Canada Pension Plan Old Age Security benefits

We often field questions about taking CPP early or waiting until later in life. StatsCan has the average life expectancy for 65-year-old Canadian men and women, at 22 and 24 years, respectively. We can help calculate estimated CPP benefits accumulated over your lifetime if you take the benefit at different ages.

For 2022, the maximum benefit for those who take CPP at age 65 is $1,253.59 per month or $15,043.08 per year.

Your Old Age Security pension amount is determined by how long you have lived in Canada after the age of 18. It is considered taxable income and is subject to a recovery tax (clawback) if your individual net-annual income is higher than the net-world income threshold set for the year ($81,761 for 2022).

Payment amounts are reviewed quarterly. At the beginning of 2023 the maximum monthly benefit was set at $687.56 or $8,250.72 annually. At age 75, the monthly payment increases by 10%.

Project your RRIF income

Eventually, unless you withdraw everything from your RRSP, it will be converted into a Registered Retirement Income Fund (RRIF).

Depending on the age at which you make this conversion, specified annual minimum withdrawals must be made. You can also make RRIF withdrawals over the minimum required any time during retirement. As the RRIF owner ages the minimum withdrawal percentages increase. At age 71 the minimum withdrawal is 5.28% of the RRIF balance, and at age 81 the withdrawal minimum is 7.08%. A $500,000 RRSP, converted to a RRIF will require withdrawals of $26,400 at age 71, all of which will be subject to income tax.

Project and protect your total Income

Someone with these income sources of $54,000 pension, $15,043 CPP and $26,400 RRIF totaling $85,443 would have very little tax relief. All this income would be treated like employment income, with no capital gains deduction or dividend tax credit. Depending on the province the marginal tax rate for the 2022 tax year would fall between 25% (Alberta) and 35% (Nova Scotia)

It might make sense for some investors to stop contributing to their RRSPs to lessen the amount converted into an RRIF, diverting funds to a Tax-Free Savings Account (TFSA) to eliminate tax on those withdrawals and provide increased flexibility. It may also be advantageous to draw funds from RRIF accounts before the required age of 71.

Determine ways to reduce tax and increase income

Experience and creativity is required to produce income when needed, without triggering unnecessary income tax. Although, CPP, OAS, pension payments, and RRIF withdrawals are relatively static, it is the preparation and planning for these amounts that is needed. This includes the timing of sales that might generate a large capital gain, like a cottage, or utilizing spousal RRSP contributions. Collaboration with our Tax and Estate Planning team can help you develop a "game plan" well before retirement. Our planning team can work with your accounting and legal professionals to ensure the plan you develop is tax effective and can provide a benefit for your estate.

Guide to Government Benefits

Canadians have access to two main government retirement benefits: **Canada Pension Plan** and **Old Age Security**.

Canada Pension Plan

The Canada Pension Plan (CPP) retirement pension is a monthly, taxable benefit designed to replace employment income during retirement. The payment amount is based upon Canadian work history and contributions to the plan by the individual and their employer, and age when CPP is initiated. To qualify for CPP, an individual must have:

- reached 60 years old, or older
- contributed to CPP

The amount received each month is based on average earnings throughout your working life, the contributions to the CPP, which are based on earnings, and age at the start your CPP retirement pension.

The standard age to start the pension is 65. However, CPP can begin as early as age 60, or as late as age 70. Beyond age 70 the maximum payment will be achieved.

If you start receiving your pension earlier, the monthly amount you'll receive will be smaller. For each month CPP is taken before age 65 it is reduced by 0.6% or 7.2% per year. If taken 5 years early at age 60, the monthly CPP payment will be reduced by 36%.

If CPP is started later, a larger monthly amount will be received. A premium of 0.7% is paid for each month after age 65. If a CPP recipient waits until age 70, they will receive a 42% bonus on their monthly CPP payments.

At the individual maximum CPP payment for 2022 of $15,043.08 the annual pension could be reduced by $5,415 to $9,628 by taking it at age 60 or increased to $21,361 by waiting until age 70 to initiate CPP.

Old Age Security

Old Age Security is a monthly pension available at age 65 and eligibility depends on how long you have been a resident of Canada. It cannot be taken early but can be delayed. The premium for waiting for OAS is 0.6% per month to a maximum of 60 months or 5 years. Taken at age 70 the maximum premium for OAS would be 36% or $2,775 on the maximum of $7,707.

Assuming average health and life expectancy and a suitable financial situation you may wish to defer CPP and OAS for as long as possible to maximize the total paid benefits. This decision should only be made in conjunction with a complete financial and retirement plan. Other considerations, such as the OAS claw back, income from other sources and associated income tax, must be included to manage retirement income effectively.

While uncomfortable to think about, **effective estate planning** can save your loved ones a great deal of time, money, and emotional hardship. Estate planning can be complicated, but there are some basic "must-do's" that should be regularly updated and reviewed.

Here is a simple checklist for making sure your estate plan is up to date.

Estate Planning Checklist

Wills

- ☐ Have you created a will?
- ☐ Has it been updated in the past 3 – 5 years?
- ☐ Have you experienced any major life changes since the will was created?
- ☐ Has a new marriage, divorce, child, death, major financial change occurred?
- ☐ Is your Executor available and capable?
- ☐ Does the division and allocation of assets among family members account for anticipated taxes in total and for each recipient?

Wills should be created with the guidance of an estate lawyer to ensure that your final wishes are correctly documented and carried out. It is vital that a will be regularly updated as it acts as the foundation of your estate plan. We offer a number of helpful articles regarding will planning though our **Tax & Estate Planning team**.

Beneficiaries

- ☐ Do your investments have a named beneficiary?
- ☐ Do all your life insurance policies have a named beneficiary?
- ☐ Have you recently reviewed your beneficiaries?
- ☐ Has there been a major life changes such as a marriage or divorce that could warrant a change to your beneficiary appointment?

Beneficiary designations allow for assets to bypass probate (in most cases) and be passed directly to your beneficiary. Beneficiaries and associated accounts should on-record with the financial institutions, typically with a nomination form, and should be consistently and specifically stated in the will.

(cont.)

Estate Planning Checklist (cont.)

Dependents

- ☐ Do you have a family member that you wish to provide an income to after your death?
- ☐ Do you have family members that you wish to fund an education for after your death?
- ☐ Do you have any family members that have special psychological or physical needs that require financial support?
- ☐ Do you have a parent or other relative that you wish to ensure is taken care of financially if you die prematurely?

There are a variety of different financial and legal tools available to Canadians to provide income or support for their dependents following their death. Keeping your dependents updated in your will is important as they or their situation may change throughout your lifetime

Executor

- ☐ Have you named an Executor or Executors?
- ☐ Has your Executor been briefed on the current contents of the will?
- ☐ Have you named an alternate Executor in the event your first choice is unable to fulfill the position?
- ☐ Has your Executor been made aware of their appointment, and do they possess the necessary skills to act as Executor?

An Executor is someone you appoint in your will that will be responsible for administering your estate. An Executor should be someone you trust and someone who is capable of dealing with the potentially complex responsibilities involved with administering an estate.

Powers of Attorney

- ☐ Have you appointed a Power of Attorney for Property? This person will manage your finances and personal property in the event you incapable or elect them.
- ☐ Have you appointed a Power of Attorney for Personal Care (Health)? This person will be responsible for making medical and personal care decisions if you are unable.
- ☐ Are your POA's aware of their appointment and willing/capable to perform the tasks that will be required of them?

Power of Attorney is a legal document that allows you to appoint someone to help you with your finances and personal care if you feel unable to do so or become mentally incapable.

Financial Planning

- ☐ Have assets been structured in the most tax efficient manner?
- ☐ Can liquid assets cover final expenses, estate taxes, probate fees, and funeral arrangements?
- ☐ If applicable as a business owner, does a succession plan exist and does it need to be funded?
- ☐ Have charitable donation before/after death been determined?

We can work with your estate professionals and our **Tax & Estate Planning team** to help you prepare your estate.

Your Personal Financial Inventory

- ☐ Inventory of Assets and Liabilities
  - ☐ Real Estate
  - ☐ Investments
  - ☐ Bank Accounts
  - ☐ Annuities/Life Insurance
  - ☐ Personal Property (Art, Jewelry etc.)
  - ☐ Pensions
  - ☐ Small business shares and Structure, including partnerships
  - ☐ Digital Assets
- ☐ Location of Documents
  - ☐ Will and Power of Attorney
  - ☐ Birth and marriage certificates
  - ☐ Divorce/Separation agreements
  - ☐ Insurance policies
  - ☐ Deeds
  - ☐ Safety deposit box and key
  - ☐ Preplanned funeral arrangements
  - ☐ Trust documents
  - ☐ Names and contact information of professional advisors
  - ☐ Executors, liquidators, and trustees

Far too often family members and executors are left scrambling to find important documents and information. Your financial advisor and lawyer can help you collect the above information and organize it for your beneficiaries and executors.

Putting it all Together

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The most rewarding aspect of our job is when we can help our clients organize all elements of their investment life. We are particularly pleased to help multi generations of a single family. If we are helping your parents or your children achieve financial security, we are also helping you.

The first word that comes to mind when we think of **A Solid Structure for Your Wealth** is “reliable”. We take our commitment to our clients very seriously and want you to know that you can count on us. Our goal is to provide excellent service to a select group of families we know very well within an environment of mutual respect.

You can be assured that our investment recommendations are made with your personal financial circumstances in mind. Our recommendations consider factors such as desire for regular cash flow from your investments, your disposition to risk or volatility, and your overall long-term goal for your investments. We want to help you make your investments work for you.

You can be assured that there is a “structure” to portfolio construction and to our overall approach to managing your investments. We create wealth plans for our clients that engage you to think beyond the investment portfolio to consider longer term issues such as retirement planning, legacy, and balancing family with finance in your long-term planning. We have a team of in-house experts that help us ask the right questions and create meaningful, customized solutions for you. The wealth plan is also a very helpful tool to benchmark your progress during our regular review meetings.

We like what we do and are quite good at it. It gives us great satisfaction to know we are helping our clients achieve financial peace of mind.

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