

Partaker Wealth Management  
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# E-WEDNESDAY

October 14, 2020

“ Having talents, brains, or coming from a wealthy family  
does not guarantee you a rich life.

”

M.J. Mackenzie



# Money

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"In the business world, everyone is paid in two coins: cash and experience. Take the experience first; the cash will come later." **H a r o l d   G e n e e n**

## **Trudeau averts election with ambitious plan to weather COVID**

Prime Minister Justin Trudeau managed to pass an ambitious economic plan to get Canada through a second wave of COVID-19, averting an election at least until a fiscal update scheduled for later this fall.

Known as the Throne Speech, his most anticipated economic recovery agenda since taking office in 2015 won a 177-to-152 vote in parliament. It amounts to a vote of confidence in his government, which lacks a majority and needed the backing of at least one of the three opposition parties to have enough seats to maintain power.

Trudeau's plan is to continue spending to support the nation through the second wave of the pandemic and longer-term items such as a national daycare system and environmental programs. Exactly how much that will cost will only be disclosed when the government updates its spending plan.

The Conservatives and the Bloc Quebecois, the country's two largest opposition parties, both voted against the Throne Speech.

The Liberals had to maintain COVID-19 unemployment benefits at a weekly payment of C\$400 to C\$500, as well as broaden access to a national paid sick leave plan, in order to receive support from the New Democratic Party, Canada's social democrats.

## **Straws, stir sticks, bags among first targets of countrywide plastics ban**

Environment Minister Jonathan Wilkinson says six single-use plastic items that aren't easily recycled and already have more environmentally friendly alternatives will be the first to go under Canada's new restrictions on plastics.

That means the end of next year will be the end of the road for plastic straws, stir sticks, carry-out bags, cutlery, dishes and takeout containers and six-pack rings for cans and bottles.



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Wilkinson says many of the items that aren't on that list, such as plastic bottles, will be getting new standards to require them to contain a minimum amount of recycled material.

He says there is also a push to standardize how plastic items are made, from the types and amounts of plastic used to the dyes and adhesives, so recycling them is easier.

The Alberta government announced Tuesday it wants to become a hub for Canada's expanding recycling industry.

Canada currently recycles less than 10 per cent of the three million tonnes of plastic it produces each year, and along with the provinces has set a goal of have zero plastic waste ending up in landfills by 2030.

## **China-Canada trade is going strong despite Huawei feud**

China's share of Canadian trade is moving higher, even amid the worst diplomatic crisis between the two countries since they established ties.

Total exports and imports with China now represent 6.9 per cent of Canada's global merchandise trade, on a year-to-date basis. That's almost a full percentage point higher than the average in the previous three years and is the highest share on record, according to data released last week by Statistics Canada.

The increase in China's trade share reflects the fact shipments between the two countries are holding up, even as they slump with Canada's other major trading partners. Large swathes of North America were shut down this year to limit the spread of COVID-19, while China's economy returned to more normal levels.

Stable trade flows are in stark contrast to the tattered foreign relations between the two countries, which cratered after Canada's arrest of a top Huawei Technologies Co. executive in late 2018 and the subsequent detainment of two Canadians in China.

China's share of Canadian trade is increasing as commerce with its largest trading partner declines. Merchandise trade with the U.S. is down 17 per cent this year, and now represents 67 per cent of the total, compared with 69 per cent on average in previous years.



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# Technology & Perspective

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"An open mind, like an open window, should be screened to keep the bugs out." Virginia Hutchison

## Have you planned your digital legacy? - By RBC

*Complications from digitalization are anticipated to grow over time as more people stop keeping important information in an easily accessible place.*

Digital access drives nearly every activity in the world — from the way people manage money, to the way they keep in touch with family and friends. It's no wonder technology is impacting estate planning as well. Today, making arrangements for your digital legacy may be almost as essential as preparing a Will.

"For the past several years we've been talking with our clients about how, as executors, we can identify and take control of their digital assets," says Leanne Kaufman, president and CEO of RBC Royal Trust.

From a practical perspective, people are shifting from keeping their personal information in a file folder at home to storing everything digitally, says Carmela Guerriero, regional vice president, Eastern Canada, at RBC Royal Trust.

"They're also living more of their lives online," says Tracey Woo, vice-president, professional practice and tax, RBC Royal Trust, "Be it through shopping, social media, or other online accounts that leaves a trail of oftentimes valuable and confidential information about the person when they die."

"We're seeing the difficulty for executors if they're not aware of how things are stored and don't know how to access them," says Guerriero. "People are uploading documents to the cloud and storing things on a USB or an external hard drive."

"Executors are faced with a number of challenges when it comes to digital assets," says Woo. "An executor may not know what digital assets were owned by the deceased at the time of death and even if the executor was aware of the existence of certain assets, oftentimes the executor has no ability to access it. As a result, there's a risk that those assets are lost forever."

Complications from digitalization are expected to grow over time as people create and store more valuable records online.



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"Someone recently mentioned that the best gift his father-in-law left for his family was an accordion file with everything meticulously laid out for everyone," says Kaufman. "It's essential that people put everything together, store it securely and have it accessible to an executor. It doesn't matter whether that's on paper, a USB, an external hard drive or in the cloud. It just matters it's there and accessible."

### **Preparing a digital Will**

One hot topic in many jurisdictions is the debate over what constitutes a Will, says Kaufman.

"For centuries, an essential requirement of a Will is that it be written," she says. "Now there's digital disruption in that definition, too."

"In Australia, a draft text message was recognized by a court as the last Will and testament of a man who left everything to his brother along with instructions for his cremation," says Kaufman. "The man died by suicide before he sent the text. Afterward, his wife contested the text message, but the judge allowed the Will to go forward."

Several provinces in Australia have also recently announced interim legislation to allow for the execution of electronic Wills to accommodate lawyers and clients during the COVID-19 pandemic.

In Canada, digital Wills are not yet permitted — a Will must be signed by hand and witnessed by two individuals in order to be valid. However, with the onset of COVID-19 and the requirements for physical distancing, interim legislation has also been put in place in several provinces to allow for the virtual witnessing of Wills using audio-visual communication technology.

New companies are beginning to offer services to help people write their own Wills and then upload them to the cloud for storage.

### **Types of digital assets**

"Digital assets" refer to any record that is stored in digital form. "Your digital assets could include intellectual property stored only in digital form such as unpublished literature or photos that could have monetary value or sentimental value to your heirs," says Kaufman. "We need to understand what happens when someone passes away who owns bitcoin and find out how to take control of that account or transfer ownership."

"There's a virtual imprint of the deceased on sites like Facebook, Twitter, Instagram, LinkedIn and YouTube that could live on forever if a family member or executor does not take steps to close the deceased's account," says Woo. "Each site is governed by its own terms of service that sets out how you can give someone authority to close the deceased's social media account. In most cases, the executor is able to close the account by notifying the digital service provider of the account holder's death."



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"Access to information in the accounts is another story. Currently most providers will not provide a family member or the executor with access to information, photos stored in a deceased account holder's email or Facebook account, for example, without a court order and even with a court order there is no guarantee the information requested will be handed over."

"Google has been marketing something they call an 'inactive account manager' that allows you to designate someone to be notified if your account is inactive for a specified amount of time," says Kaufman. "The question is who will have authority over that account: your executor or your designated account manager? If it's not the same person that could be an issue, especially if it's a monetized account."

### **Tips for planning your digital legacy**

One of the first steps clients should take to get their digital affairs in order is to assess and take inventory of their digital assets. The average person today has over 100 online accounts. Are they all really necessary? Do you really need to be a member of three different photo sharing and storage sites or could that be streamlined to one account?

Woo recommends taking time to identify the digital assets you really need, that are valuable to you and that you would want transferred to loved ones and consider shutting down accounts that are no longer used or that could be streamlined. Following your review, identify the five to ten digital assets most important to you and look at if and how those assets can be transferred at death to ensure they are managed in accordance with your wishes.

### **Other helpful tips to consider when creating a digital plan:**

- Back up digital assets stored in a cloud, such as photos, videos, important documents etc., onto a hard drive that you want shared with your loved ones, as most cloud services terminate access at death.
- Leverage online planning tools offered by digital account providers such as Facebook's memorialization and legacy features.
- And above all, maintain open dialogue with your executor and family members and disclose what digital assets you have and where they are located.

"We tell our clients 'you need to inform your executor of what's out there and how to access it,'" says Guerriero.

There are companies that offer digital services to consolidate paperwork for estate planning. Guerriero says she doesn't advise people to choose any specific company or method to get organized.



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"Just get everything together in one place, keep it safe and tell your executor where to find it," says Guerriero. Although digital assets create additional challenges, that message continues to resonate today.

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<https://www.rbcwealthmanagement.com/ca/en/research-insights/have-you-planned-your-digital-legacy/detail/>

# Wit

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"That ability to laugh at myself takes me from being a victim to being a victor."  
Annie Keys, The Grandma Chronicles



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Laugh at your problems;  
everyone else does.



## Community

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"When you're safe at home you wish you were having an adventure; when you're having an adventure you wish you were safe at home." Thornton Wilder



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## Go on a ghost tour in Calgary to celebrate the spooky season -

By Chandler Walter

*Sure, October might mean fun visits to the pumpkin patch, or jumping in a pile of freshly raked leaves... but the true spirit of the season are the spirits themselves.*

There's nothing quite like getting scared silly at a haunted house, or feeling the chill beneath your skin when you learn that the very building you stand in is haunted by the ghosts of lost souls — which is why going on a ghost tour is a staple for this, the spookiest of months.

Luckily enough for Calgarians, there are plenty of ghastly tales to be told about locations all throughout the city, and those daring enough to tell them.

Calgary Ghost Tours offers haunted and historic walks throughout many different areas of YYC, and even include a Banff tour and a pub tour for those needing a little liquid courage to take the edge off.

They also offer a trip through Inglewood, Downtown, and Kensington, all featuring some of the neighbourhoods' most haunted spots.

A schedule of planned tours can be found at the group's website <https://www.calgaryghostwalks.com/tour-schedules>, and anyone who goes along for the journey will be led by an appropriately dressed (AKA, all black, cape and all) tour guide holding a lantern to guide the way.

The website also notes that all tours are wheelchair accessible and suitable for children — so long as they are not prone to nightmares.

<https://dailyhive.com/calgary/ghost-tour-calgary-spooky-season-2020>



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# Health & Lifestyle

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"For each additional year of work before retirement, the risk of getting dementia is reduced by 3.2 percent." Kerry Hannon

## How Checking In Can Help Reduce Stress - By Diane Amato

*During times of stress, connecting with people you care about can reduce anxiety. The science proves it. When stress is caused by financial uncertainty, checking in with an advisor can work much the same way.*

There's no question, these are stressful times. Between the COVID-19 pandemic, social unrest and the challenges that come with juggling jobs, children and family, life can feel overwhelming.

Adding to the anxiety is the absence of usual social connections. A dinner with a friend, a hug from a family member or a neighbourhood BBQ ... these are normally moments that bring light to lives, create connections and support. Without connections, feelings of loneliness and stress may quickly intensify.

### It's not Just You, it's Science

Science has shown that social connection is an essential human need. In fact, researchers at Concordia University discovered that oxytocin, the hormone released when bodies are under stress, causes an internal desire to connect. According to Harvard Women's Health Watch, social connection can help people feel mentally and physically better by relieving stress, diminishing depression, and potentially protecting against cognitive problems as people age.

While it's crucial to check in with family and friends in ways that are safe and appropriate during this time (it benefits both your own well being and theirs) it's may also be important to check in with other members of your support network, even people you might not have considered.

### Why Check in With a Financial Advisor

A recent report from IPSOS revealed that the rise in mental health issues is closely linked to job loss, and financial stress. While many Canadians are concerned about their money, few choose to connect with a professional for help.

If you haven't considered having a financial check in with your bank, you're not alone. Many Canadians may not out for assistance and advice when they are experiencing financial challenges.



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They may fear being judged for their current financial situation, they may think they won't get value from a financial discussion, or perhaps won't like what they hear.

The thing is, a financial check in is a judgment-free zone and the best part, is, it's free! Advisors are there to help — whether things are going well, or (especially) when they're not. There is no shame in asking for advice, answers, or just a hand in managing your money.

**Consider how much better you might feel if:**

- The debt you're struggling with could be consolidated into one manageable payment.
- Your budget could be reshuffled to give you more breathing room at the end of the month.
- You had a plan in place to improve your cash flow.
- You found a few extra dollars to save for something that matters to you and your family.

**RBC Reaching Out to Clients**

In an effort to stay connected with clients, RBC Advisors have been proactively reaching out just to check in on clients, and to answer questions or address concerns. Because again, their role is to help you feel comfortable and confident with your finances. Especially during these challenging times. If you're still not convinced, take a look at An RBC Check In: What It is, And What It Is Not. Or better yet, book your check in today. You might be surprised by the real discussions that can take place between you and your adviser [randy.partaker@RBC.com](mailto:randy.partaker@RBC.com) or 403-266-9647.

<https://discover.rbcroyalbank.com/how-checking-in-can-help-reduce-stress/>

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