



Wealth Management
Dominion Securities



Orlando Lopez CFP, CIM, CIWM

Investment Advisor & Financial Planner
orlando.lopez@rbc.com
416-699-0185

45 Wicksteed Avenue Suite 210
Toronto, ON, M4G4H9

www.orlandolopez.ca

The Un-Bucket List

We all have ideas for the fun or exciting activities that we'd like to do during our lifetimes: what is often referred to as our "bucket list." Some of us might want to skydive out of an airplane, while others might find a relaxing cruise to the Galapagos Islands more their speed.

Whatever items you want to check off your bucket list, there's another list with items that, while not as fun or exciting, you should definitely check off, so you can get back to your bucket list. Let's call it your "un-bucket list" – and here are some items to consider including:

1. Update your financial plan

Not everything on your bucket list will necessarily require significant financial resources. Who knows, maybe growing the perfect tomato in your garden or teaching your dog to catch a frisbee is at the top of your list. But particularly as you enter your retirement years, it's important to ensure that you will have enough to do all the things you want to do, especially considering today's longer life expectancies, higher taxes and rising costs – among other things.

With a financial plan, you can determine how much you can spend on your bucket list items, while ensuring you will still have enough for essentials like food and shelter (and for as long you're going to need those things). What's more, a financial plan may uncover opportunities to maximize your wealth, minimize taxes and protect your legacy for your family. We can help – and it doesn't have to be a huge effort. Talk to your advisor about getting a financial plan that's right for your situation.

2. Simplify your finances

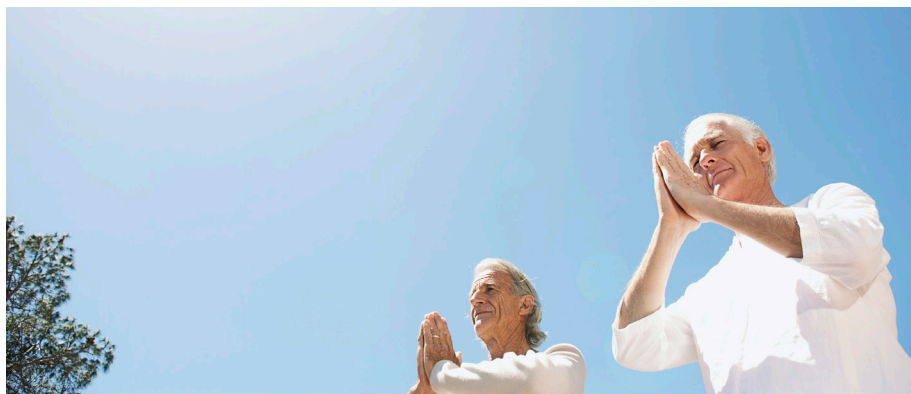
Who wants to worry about financial matters while they're more concerned about finally completing that half-marathon or mastering the intricacies of woodworking? One way you can simplify your finances, and gain more time to live your life, is by consolidating your various financial accounts. It's simple: the fewer your accounts, the easier it is to keep track of everything.

3. Take advantage of online services

Wondering what's going on with your finances while you're busy renovating your lakeside cottage or aspiring to be a novelist? With RBC's online services, you can keep track of your banking and investments on your schedule, while reducing the paperwork you receive in the mail. Talk to your advisor about setting up access to DS Online if you haven't already.

4. Set it to automatic

Bill payments, RRSP/TFSA contributions, RRIF withdrawals and more: it can all happen automatically once you set it up, leaving you more time to plan your next adventure.



5. Ensure you have the insurance you need

So you want to learn how to skydive? Or, maybe backcountry heli-skiing is more your thing? Whether or not “extreme sports” are on your bucket list, you will want to ensure you have adequate life insurance. If travel is on your bucket list, you will also want to consider out-of-country health insurance.

And insurance can help in other ways, too. For example, “living benefits” insurance can help you in event of an injury, disability or illness. If you ever need to make a claim, and you receive a payment, you can use it however you see fit: private treatment, home renovations, or checking off items on your bucket list (all without tapping into money earmarked for your retirement or estate). Talk to your advisor about your insurance needs, and the sooner the better, as insurance tends to be a more cost-efficient option when you’re younger and in better health.

6. Keep your Will up-to-date

Generally, you should update your Will every three to five years, or whenever there’s a significant change in your life. Once it’s done, you can carry on checking off items on your bucket list!

7. Consider who you name as your executor and Power of Attorney

Your executor probably has their own bucket list, and being your executor may not be on it. While it is often considered an honour, being named an executor can also be a burden, with a lengthy task list that includes everything from making final arrangements to filing final taxes.

Similarly, put some thought into who you name as your Power of Attorney – the person responsible for making important decisions on your behalf if you’re unable. This person may be responsible for making decisions about your financial or health matters – or both.

Consider naming someone who truly has the time, expertise and ability to carry out their duties (even if it’s not an “obvious” choice such as your spouse or one of your children). Another option is to name a trust company as your executor or Power of Attorney – ask your advisor for more information about these options.