

# The Broxterman Bulletin

Your quarterly financial planning newsletter



Wealth Management  
Dominion Securities

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## The Broxterman Team of RBC Dominion Securities

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### Welcome and thank you

A warm welcome to the clients who have recently joined us and thank you to the clients who mentioned us.

We also want to thank our existing clients for your continued loyalty.



Our fall newsletter is a little late getting out this year, but

## Better late than never

Since we are very close to the holiday season, a time where many of us are gathering together with family and friends, I thought I would provide some information that could be useful not only for yourselves, but for the people who are close to you.

With the end of the year fast approaching, this may also be a great time to review your budget and expenses. I've provided a link to an interactive budget tool that you may find useful to getting your budget back on track after all those Christmas gifts have been purchased.

[Click here.](#)

Consider carving out some quiet time this holiday season to sit down

with cup of coffee or glass of wine and work through your digital assets worksheet. This is a good document to keep with your other estate planning documents like your Will and powers of attorney. This may also be a good time to review your Will and powers of attorney to ensure that these documents still reflect your wishes. Let us help you with a review.

**We wish you all a safe and happy holiday season!**

# Happy spouse, happy house

Four reasons to keep your spouse involved in managing your family's wealth



In families, there's often a division of labour between spouses when it comes to running the household. For example, one spouse might handle the household's wealth management concerns. However, there are many good reasons to consider working together on money matters.

## 1. Maintain marital bliss

It's no secret that money is a leading cause of marital discord, but it doesn't have to be. Being upfront about your finances and sharing responsibilities can help a couple get on the same page. As a first step, consider creating or updating a family financial plan.

"It's important for couples to discuss financial matters openly," says Grant Richmond, Vice-President & Director, RBC Dominion Securities. "The process of creating a financial plan together can help couples work through potential conflicts like

different spending priorities and financial values."

That doesn't mean that you have to make every single financial decision together. Even in a marriage, people need some independence. It also doesn't mean that both spouses have to be equally involved – everyone is different. But being open about money matters and conferring with each other about the big financial decisions can help avoid conflict.

## 2. Stay focused on common goals

Money often goes in hand in hand with the big goals in life. Earlier in your marriage, you may have shared the same big goals. But people change, and financial situations change, and it may be different now.

"It's important to keep the conversation going, and ensure you're both agreed, where possible, on major financial priorities as you

go through life's changes," says Richmond.

"You need to answer important questions like how much you should save for retirement? Or simply what you want to do in retirement. Your personal dream may be to sail around the world, but does your spouse share that dream?"

Often, people are so busy that they don't have time to think about these sort of questions. Creating a financial plan can give couples the structure they need.

## 3. Prepare for one of you to live longer

It is very common for women, especially, to outlive their spouses. According to Statistics Canada, there are nearly two women for every man aged 85+.

Regardless of which spouse outlives the other, it's very likely that one of you will be solely responsible for the household finances at some point.

"If the surviving spouse was not involved with financial matters, it can be overwhelming for them to suddenly be responsible for making all of these decisions, especially when they're dealing with the death of their spouse," says Richmond.

"That's why it's important for both spouses to be involved in financial matters, and to know where they can get the support they need from professional tax, legal and financial advisors."

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And it's never too late to start, Richmond adds.

"We often talk about financial education being important for children – but it can really start at any age."

#### 4. Take care of each other

With better health care, people today are generally living longer, but often living with health issues. Who makes decisions about the household finances if one spouse is incapacitated? Or how do you fund their health care needs beyond what's covered by government plans?

"It's important to plan ahead for incapacity with your spouse," says Richmond. "Two important things to consider are your power of attorney and health care arrangements."

Consider who you name as your power of attorney ("mandatary" in Quebec) – the person responsible for making decisions about your finances if you are unable. Sometimes, your power of attorney document will also include instructions regarding your personal care or medical treatment. Depending on your province, you may need an additional document for this, called a power of attorney for personal care, or a "living Will."

"Spouses will often name each other," Richmond says. "That's another reason why both spouses should have a good understanding of the household's wealth management concerns."

Couples should also think about the financial implications of their future health-care needs.

"What if one spouse is the primary income earner, but can no longer earn an income for health reasons? Or one spouse needs specialized health care that you have to pay for out of pocket?"

You may need additional insurance to cover situations like these and it's important that both spouses are aware of what to do when the time comes to use it.

**Marriage can be complicated – and even more so when you add money to the mix. We can help, with wealth planning that includes both you and your spouse. To learn more, please contact us.**



## Found money

If you've ever had bank accounts in different provinces or U.S. states, it might be worth your time to visit [www.unclaimed.org](http://www.unclaimed.org).

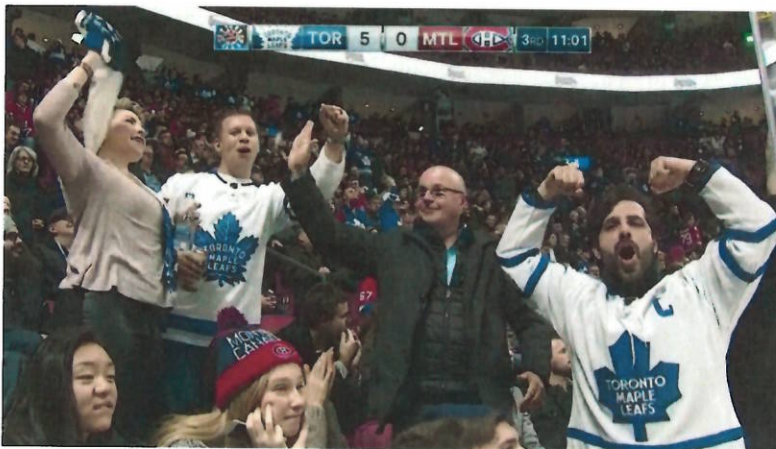
It provides links to all of the unclaimed property databases for various jurisdictions.

Who knows? Maybe you forgot about having \$1,000 in a bank account in Florida 20 years ago.

## Personal touch



Liz and Carolyn helping out at the House of Friendship Turkey Drive.



Leafs won 6-0 and Tony was in his glory in Montreal.

Thank you for your ongoing loyalty to The Broxterman Group of RBC Dominion Securities. We would be pleased to provide a complimentary wealth management assessment or financial plan to any friend, family member or colleague you refer to us.



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## Digital Assets Inventory Worksheet

The term “digital assets” refers to personal information that is stored electronically on either a computer or an online “cloud” server account that belongs to an individual. Anyone who uses e-mail, has a password protected cell phone, makes online purchases, or pays bills online has digital assets.

Digital assets generally require a user name and/or password or PIN to access and can be difficult or impossible to retrieve if someone is incapacitated or passes away. Some digital assets have a monetary value while others have sentimental value. Either way, they are often very important to the people who create them.

Use this worksheet to record all of your digital assets by category. Then keep it in a safe place and share it with your power of attorney, executor, and other trusted people who would need to have this information. Note that some accounts allow for two factor authorization, so a note needs to be made about which accounts those are and how to access the second factor (e.g., app on phone, card in wallet, key fob, etc.).

Name \_\_\_\_\_

Date of Preparation/Review \_\_\_\_\_

### Electronic Devices (e.g., smart phone, tablet, laptop computer, desktop computer, external hard drive)

Name of Electronic Device and Owner/User	Password

### Benefit Accounts (e.g., airline miles, railroad miles, hotel rewards, retailer reward/loyalty programs)

Name of Benefit Account Provider, Account Owner, and Web Address	User Name	Password/PIN Number









