Wealth Management
Dominion Securities

Portfolio Advisor

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Around the world in 80 seconds

Canada

Despite demonstrating remarkable resilience over the last year, the Canadian economy has finally begun to show signs of fatigue. Employment has begun to contract and wage growth is moderating. While labour markets remain tight, sharply higher interest rates are weighing on consumer demand for goods and services. The Bank of Canada surprised markets at its most recent meeting by deciding that inflation and demand remained high enough to warrant another 0.25% increase in its trend-setting rate, and it remains poised to hike again if the economy does not show more signs of cooling. The S&P/TSX Composite struggled to move higher this quarter, with a recession seen as increasingly likely by end of the year.

United States

While U.S. inflation remains elevated, signs are pointing to a meaningful slowing, with May's rate coming in at 4% year-over-year. As a result, the U.S. Federal Reserve (the Fed) indicated that it is at long last ready to slow down its pace of interest rate hikes, which were intended to fight inflation. The Fed has raised its rate sharply to 5.25% from just 0.25% in early 2022, and plans to raise rates by another 0.25% to 0.5% in the months ahead. While consumer spending remains resilient, and the housing market is showing signs of strength, rising debt levels and slowing wage growth are likely to rein in spending for the rest of 2023. Equity indices have continued their rebound, but most of the strength has been concentrated in the AI-dominated tech sector, with the broader market lagging behind.

Europe

The eurozone sank into a recession, as GDP fell by 0.1% in both the final three months of 2022 and the first three months of 2023. To date, the contraction represents a mild technical recession, but nevertheless it casts a pall over the area's economy. However, the economy has performed better than expected after it was hit by an energy and cost of living crisis. In other positive news, the recession could make the European Central Bank more hesitant to continue hiking borrowing costs after raising interest rates by another 0.25% in June. European equities continue to trade at historically extreme discounts versus the U.S., and companies are generally still exceeding analysts' earnings expectations and delivering earnings growth.

Emerging markets

Asian central banks appear to have largely completed their rate-hiking cycles and are expected to begin easing as soon as later this year. Asia's regional growth weakened in the first half of 2023 given a slowdown in exports to Europe and decreased manufacturing demand. The area's economy is expected to strengthen in the second half of 2023 reflecting a rebound in Chinese growth, with the caveat that tighter financial conditions in the U.S. are a risk to Asian growth. With an improving inflation and monetary-policy backdrop, emerging-market equities are expected to benefit from improving returns on equity and earnings growth, with anticipated U.S. dollar weakness adding a further boost to economic and market growth.

To learn more, please ask us for the latest issue of *Global Insight*.

Cold comfort: The real cost and risk of cash

As investment markets melted under the heat of sharp and seemingly relentless central bank interest rate increases over the last year, investors have taken shelter under the relative protection of cash and short-term investments. And while these instruments can be appropriate for an investor in the short-term, for the long-term investor cash often provides poor net returns, while also creating the risk of lost opportunity as markets turn higher.

Cash is king in the land of the blind(sided)

There is a general truism in investing that when markets are on the downswing and volatility is causing investors headaches, cash is king – or, in short, cash is the best place to take refuge and hideout until markets regain their footing.

As central banks have jacked up interest rates far beyond expectations in an effort to combat persistent inflation, the interest rates paid on cash deposits and short-term cash-equivalent instruments like T-bills, High Interest Savings Accounts (HISAs) and Money Market funds have soared to the 4%-5% range, providing a decent return for volatility-scarred and jittery investors.

It's all about the net, not the netting

When we consider our returns on an investment, it is important to note that your return is more than what an asset has generated for you over a certain period. Your return is all about what you net **after inflation and taxes** – in short, what you net, not just what you seemingly netted or earned.

Real after-tax return = Nominal return - taxes - inflation

Assuming an investor is earning a nominal annualized return of 5% in their cash or cash-equivalent investments these days, if we then subtract the annualized inflation rate that stood in the month of April 2023 of 4.4%, the net after inflation annualized return would be 0.6% (5% - 4.4%).

Even worse, assuming the funds are held outside a tax-sheltered savings account such as an RRSP or a TFSA, that means paying taxes at the investor's top marginal tax rate on your nominal return (interest income is taxed at your top marginal tax rate). In short, this would cut down your 5% nominal return by as much as half, meaning an after-tax return of 2.5%; and, then accounting for inflation's impact, your return actually turns to a negative 1.9% (5% - 2.5% - 4.4%). Hardly a comforting return when you consider all these factors.

It's cold on the sidelines – staying on track to your investment plan

For a long-term, risk-appropriate investor whose investment plan's success is predicated on them remaining invested through all market conditions, another downside of moving to cash during volatile and difficult periods in the market is the danger of missing out when markets rebound and regain their forward momentum. Based on history, markets have always risen over time, so to move to the sidelines is to risk losing potential important returns.

This is particularly true these days. Interest rates have begun to peak, so it's important to note the historical reaction from markets and the impact on investors in the months that follow a peak in central bank hikes, as illustrated here:

		S&P 500 total return post final rate hike					
	Fed funds rate	3 months	6 months	12 months	18 months	24 months	36 months
05/01/74	11.3%	-11.2%	-16.2%	1.4%	5.6%	22.9%	24.0%
03/03/80	17.2%	-0.3%	15.3%	22.2%	16.4%	9.5%	60.2%
05/08/81	18.5%	1.3%	-4.3%	-4.1%	16.1%	40.6%	42.0%
01/04/82	13.2%	-4.8%	-9.6%	22.0%	49.0%	50.4%	54.7%
08/21/84	11.6%	-0.9%	9.8%	17.8%	42.7%	61.4%	124.1%
02/24/89	9.4%	12.2%	24.5%	16.8%	14.2%	36.5%	58.8%
02/01/95	5.9%	10.0%	20.5%	39.2%	43.3%	75.1%	122.2%
05/16/00	6.3%	1.2%	-5.9%	-11.3%	-20.9%	-23.2%	-32.7%
06/29/06	5.0%	5.4%	12.5%	20.3%	19.6%	4.5%	-22.2%
12/19/18	2.3%	13.6%	17.9%	30.4%	27.3%	53.7%	94.2%
Average		*2.7%*	*6.5%*	*15.5%*	*21.3%*	*33.1%*	*52.5%*
Median		*1.3%*	*11.2%*	*19.0%*	*18.0%*	*38.5%*	*56.7%*

: Bloomberg

Note that in eight of the last ten circumstances such as the one we face today, markets were sharply higher one-, two- and three-years after the final interest rate hike of a tightening cycle.

No better time than the present to get back on track – we can help

There are times when an investor may justifiably want to move to the sidelines and wait out volatile markets, even if it means just getting a good night's sleep. But the cold comfort of cash is historically something to do for - at most - very short periods of time.

If you have sought the seeming comfort of cash but want to get back on track , talk to us today – we can help bring you and your portfolio back in from the cold.

The First Homebuyers Savings Account (FHSA) – Did you know that...

Eight important tips to get the most from your FHSA savings

As the newest entry into the Canadian landscape of government-sponsored savings and investing vehicles, the recently launched First Homebuyers Savings Account, or FHSA, is an excellent addition to the fold that already includes the widely embraced Registered Retirement Savings Plan (RRSP), the Tax-Free Savings Account (TFSA) and the Registered Education Savings Plan (RESP).

When new savings programs like the FHSA or TFSA are introduced, it can be difficult to figure them out at first, including how they function, what their features are, and what they can do to help you reach your financial and life goals. Of course, the FHSA is, like its peers, focused on providing savers with a convenient and tax-effective way of saving and investing. But what's special about the FHSA is that it is specifically designed to help first-time homebuyers save for and grow those savings to achieve their goal of buying a home.

Important tips to help maximize your FHSA

To help ensure you are taking full advantage of the new FHSA, here are eight tips to consider:

Tip #1: You don't necessarily have to be a first-time homebuyer to open an FHSA

Wait...you don't? No - to the surprise of many, for the purposes of the FHSA you are eligible if you or your partner have not owned a home where you lived this year or at any time in the preceding four calendar years. So, even if you or your spouse/common-law partner have purchased a home in the past, if it did not occur in the previous four years, technically, you can both open FHSAs. You must also be a Canadian resident over the age of majority, who will not be older than the age of 71 on December 31 of the year the account is opened.

Tip #2: Maximize tax benefits

What makes the FHSA so effective for savers? The new account combines the features of a RRSP and a TFSA. It works like an RRSP when contributing, and acts like a TFSA when making withdrawals. This means contributions are tax-deductible, while qualifying withdrawals are non-taxable.

What's more, you can invest in the same sort of investments as your RRSP or TFSA, and the investment growth is tax-free. This means your money will have the opportunity to grow faster in an FHSA than it would in a traditional, taxable savings account.

Tip #3: Don't wait to open an FHSA

As the old saying goes, sooner, rather than later, is better. You can contribute a maximum of $8,000 to your FHSA each year, up to a lifetime limit of $40,000. If you are not able to make contributions each year, you can carry forward any unused contribution room to the next year, up to a maximum of $8,000. Contribution room only starts to accumulate once you open your FHSA, so consider opening one this year, even if you don't contribute right away.

If you contribute to your FHSA, you do not have to claim a deduction for that year. Instead, you can carry forward un-deducted contributions indefinitely and deduct them in a later year. This approach can be taken if you want access to tax-free growth immediately, but you expect to be in a higher tax bracket in a future tax year and would better benefit from a deduction then.

Tip #4: Set up automatic contributions to stay on track toward your home-owning goal

The easiest way to save is to set up a regular investment plan and...forget about it! By doing so, funds are withdrawn regularly and automatically from your account and deposited into your FHSA. Ideally, those funds are then used to purchase whatever investment solutions you have in your FHSA. This makes automatic contributions a smart way to save, but also avoids market timing by buying regularly, in turn taking advantage of market downturns to buy more, while buying less when prices are high. For more on the benefits of regular investing, check out this article: https://www.rbcwealthmanagement.com/en-ca/insights/setting-a-strategy-for-investing-regularly.

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Tip #5: Help family members purchase their first home (parent/grandparent alert!)

Even if you already have a home, the FHSA may still benefit your family members. You can gift money otherwise exposed to your higher tax rate to your children's or grandchildren's FHSA to help them earn tax-free investment income. You can also gift funds to your spouse/common-law partner and normal attribution rates do not apply.

Tip #6: Use your FHSA in conjunction with your Home Buyers' Plan (HBP)

The FHSA can work together with the HBP through your RRSP to increase the amount you have available for a home down payment. Under the RRSP HBP, you can withdraw up to $35,000 from your RRSP to buy or build a home without triggering immediate tax consequences. You can make both FHSA and HBP withdrawals for the same qualifying home purchase, maximizing withdrawals up to $75,000, plus any growth in the FHSA.

Tip #7: Use your FHSA to boost your RRSP/RRIF

After 15 years of opening, or at age 71, you must close your FHSA. At this point, if you haven't purchased a home, you can transfer assets from your FHSA to your RRSP or Registered Retirement Income Fund (RRIF) tax-free. Essentially, you can gain additional RRSP contribution room. You can also transfer any unused FHSA savings tax-free to your RRSP/RRIF.

Tip #8: Consider designating your spouse/common-law partner as the successor account holder on your FHSA

If named as the successor, your surviving spouse/common-law partner would become the new holder of the FHSA immediately upon your death, provided they meet the eligibility criteria to open an FHSA. In this case, the FHSA can maintain its tax-exempt status.

If you name anyone other than your spouse/common-law partner as the beneficiary, the funds will need to be withdrawn following your death and paid to your named beneficiary. Amounts paid to your beneficiary will be included in their income, and thus, subject to withholding tax.

Want to learn more?

Ask us today how an FHSA can help you and your family achieve your home ownership dreams.

Financial literacy: The foundational building blocks of long-term financial success

Financial literacy can help raise intelligent, informed, and confident children who can make solid and thoughtful decisions about the wealth they will inherit and/or build over their lives. Here are five foundational building blocks to help your children and beneficiaries become confident and sound financial managers.

“Money doesn’t grow on trees!”

Many of us have heard those same words in one form or another at some point in our lives – hopefully in our younger years. Like many truisms of the financial world – including “Don’t put all your eggs in one basket!” and “Slow and steady wins the investing race!” – “Money doesn’t grow on trees!” captures a hard truth of life: money must be earned.

But earning it is only one part of the financial success equation. The other is keeping it, and, if we are smart about it, growing it and making it work for us. Financial literacy is important because it empowers us to make smart decisions when building and growing our wealth – and helps us avoid costly mistakes, too, which can be devastating over the long term. Financial literacy also leads to greater resilience during predictable and unpredictable life events. Learning how to earn, spend, save and invest wisely contributes to overall well-being and stability – and provides a solid foundation to long-term financial well-being.

Five financial foundations of success

Here are five “building blocks” to help ensure your kids and/or beneficiaries (or even you) are prepared for the financial challenges and opportunities of the future:

1. Budget your money

A great financial “rule of thumb” is “Pay yourself first” – meaning, make sure to set aside funds towards your savings goals, along with paying your expenses. In general, there are four main uses for money: spending, saving, investing, and giving away. Finding the right balance among these four categories is essential, and a budget can be an especially useful tool to help you accomplish this.

An important starting point in creating a budget is thinking about and recording your short- and long-term financial goals (e.g., a new electronic device, vacation, vehicle, house, further education). Doing so will help generate a baseline for mapping out and putting concrete plans in place.

Remember this formula: Income – expenses = savings

Savings, however, should never be an afterthought, and instead should really be seen as part of your expenses. To help prioritize savings in your budget, consider setting aside a specific amount on a regular basis, such as through a pre-authorized contribution plan where funds are taken from your account on set days and deposited in an investment vehicle or savings plan.

2. Be aware of taxation

Taxes are an inevitable part of our lives and have an important impact on our financial well-being. It is important to understand your true earnings and how they are taxed. In general, there are four main sources of income: employment or business income, investments, inheritance and unexpected (such as a lottery win). Each of these sources may be taxed in different ways and at different levels. Canada's federal tax rates are based on income level. You can find the current and previous income tax rates for individuals on the Government of Canada’s Canada Revenue Agency (CRA) website.

Remember: it’s not necessarily what you earn that matters, but what you keep – after taxes and other expenses – that really tells you what you have netted.

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3. Borrow to grow, not to consume

There are lots of reasons we borrow, including:

1. To help build credit history for future needs (such as a mortgage)
2. To satisfy short-term purchasing needs or online payments (vacations, gifts, personal and household items)
3. To facilitate longer-term goals (purchasing a car or house or paying for education)

Debt can be a wonderful way of helping to build wealth, so long as you can pay the borrowed funds back. To avoid over-indebtedness, it is crucial to ensure funds are available to pay your bills. Planning goes a long way to help stay on top of debt. Try creating a list of all your outstanding credit and write down when payments are due and what the interest rate is for each. A good general rule is to repay the debt with the highest interest rate first, and always try to determine where you can make more than the minimum monthly payment.

4. Plan before investing

Identifying your short- and long-term financial goals will help determine which types of investments and planning approaches may be most suitable and effective to help you save for your needs. In doing so, it is crucial to first distinguish between what you actually need versus what is "nice to have." Going through this process allows you to set realistic goals that you can confidently work towards achieving.

Whether you develop a simple wealth projection or a more detailed wealth plan, the process involves analyzing and interpreting all your financial information. From there, results are generated, and those results are modified and tweaked until desired goals become feasible. Your current stage in life may impact what type of recommendations are made, as well as how you implement the recommendations to pursue your financial goals, and will differ by individual (e.g., increase savings towards your retirement goal by opening a Tax-Free Savings Account (TFSA) or a Registered Retirement Savings Plan (RRSP)).

5. Invest to achieve your goals

Once you know your budget, you have your goals established, and you have a plan to guide you to achieving those goals, investing is the next stage of financial success. While there is a wide variety of investment options available, the two primary types of accounts in which they are held—registered and non-registered—can have implications for investors:

Registered: Accounts and plans that are registered with the government for income tax purposes and that provide tax-deferral opportunities (e.g., RRSP, Registered Retirement Income Fund (RRIF), Registered Education Savings Plan (RESP), Registered Disability Savings Plan (RDSP), other pension plans) or are non-taxable (TFSA, First Home Savings Account (FHSA)).

Non-registered: Accounts that are not registered with the federal government, do not have limits, and earn income that must be included as taxable income each year (e.g., Investment accounts with corporate stocks, bonds, mutual funds, exchange traded funds (ETFs) or guaranteed income certificates, to name a few).

When it comes to investments themselves, there is a difference between an asset class and an investment vehicle, as follows:

- An asset class is a broad category of investments (e.g. cash, bonds or stocks) that have a distinct risk/return relationship
- An investment vehicle is the financial product that enables investors to buy and sell the underlying asset class (e.g., a mutual fund or an ETF).

Finally, it is important to understand the relationship between risk and return. In the investing world, there is a strong relationship (correlation) between risk and return. Generally speaking, the higher the potential return, the more risk an investor should be willing to accept. Keep in mind, for most types of investments, returns are not guaranteed.

We can help

Financial literacy and implementing the five basic foundations to long-term financial success is an ongoing learning process, and the above overviews are not exhaustive. Over time, one will learn much about themselves as a saver, spender, borrower and investor, all of which will help them to hone their own awareness and what makes the most sense for them and their life.

Most importantly, knowledge is power, and the more knowledge they have, the smarter their financial decisions are likely to be – and the greater likelihood they will achieve what matters to them in their life.

If you have questions or want to learn more about financial literacy, contact your advisor.

The five flags "watch list": Protecting our most vulnerable

Exploiting and harming those most vulnerable in our society is on the rise. Here are five signs of elder abuse to be on the watch for.

While many Canadians look forward to enjoying the later years of their lives - either in full retirement or for some even still actively engaged in work - the truth is that there are very real and challenging issues that cohort of our society must face. Whether declining health, increasing isolation, worries over one's finances, and caring for ailing loved ones, there are many obstacles to achieving what is so often characterized as our "golden years".

Elder abuse: The very real but often unflagged crime

One thing that most Canadians would not anticipate having to deal with in their golden years is abuse. This includes physical and emotional abuse, intimidation, abandonment, and neglect. It also involves theft of their property and wealth. The worst part? In far too many cases, that abuse comes from their own family and "loved ones", or from those that are charged with their care and comfort.

According to the Government of Canada, elder abuse effects as much as 10% of older Canadians, but only one in five incidents of abuse is brought to the attention of those who can help.[1] Part of this can likely be explained by the fact that one-third of reported elderly abuse cases were perpetrated by family members.[2] The greatest vulnerability of the elderly for abuse and exploitation still comes from financial crimes by strangers (i.e., cybercrimes and scams), followed by relatives and caregivers, and abuse in institutional settings.[3]

Elder care "watch list": five signs of elder abuse

To help guard our most vulnerable members of society, here are some ways we can stay vigilant:

1. Missing valuables: While it is one of the easiest signs to brush off as just an elderly person getting forgetful, missing valuables is often one of the most obvious signs that someone is a victim of abuse and a crime. If an elderly person mentions that an item is missing, it's worth investigating it.

2. Unusual banking activity: While unusual or out-of-the-norm activity may be easily explained, chances are that a sudden change in banking patterns means trouble. From a sudden increase in withdrawals, payments made to third-party billers, or the payment of a balance on someone else's credit card, this is often where abuse and theft show up most clearly.

3. Sudden new companion: Close questioning of how a new friend or romantic interest came into the potential victim's life, what role they are playing in it, and what they are asking of that potential target is a good start to uncovering motivations and potential abuse.

4. Unexplained property transfers: Another major flag is the transfer of property to another person, especially when that transfer clearly works against the best interests of the transferor. Another sign is where a third-party – even a related one – adds themselves as a joint party to an asset or account – again, while there may be a legitimate reason, it's worth investigating.

5. Unexplained changes to a Will or a power of attorney: Financial power of attorney (POA) allows a designated person to act on behalf of a POA grantor in legal and financial affairs. It's a very powerful designation, and any changes to it, particularly when the transfer is not to a family member or a long-standing friend, could be a sign someone may be trying to take advantage.

Guarding our aging Canadians

Whether a family member, friend, caregiver, or neighbour, we can all work to help protect our elderly and vulnerable Canadians from exploitation. Just being mindful of the above signs can make a huge difference and can help avoid elder exploitation – even before it begins.

To learn more about how to protect your loved ones, reach out to us today.

[1] Elder abuse https://www.canada.ca/en/public-health/services/health-promotion/aging-seniors/elder-abuse.html), Government of Canada (2012).

[2] Police-reported family violence against seniors in Canada (https://www150.statcan.gc.ca/n1/pub/85-002-x/2021001/article/00001/04-eng.htm), Government of Canada (2019).

[3] Crime and Abuse Against Seniors: A Review of the Research Literature With Special Reference to the Canadian Situation (https://justice.gc.ca/eng/rp-pr/cj-jp/fv-vf/crim/sum-som.html), Government of Canada (2021).

Singing in retirement harmony

What does a "together forever" retirement sound like to you and your partner?

When most of us think of retirement, we imagine spending time with family and friends, while doing things we enjoy, such as hobbies, travel, and exercise. We think about how we are going to financially prepare for this important change in lifestyle. Even years before retirement is on the horizon, we have started preparing for this momentous life change by establishing our goals and the right investment plan to achieve them, and determining the best way to leverage our wealth to enjoy our golden years.

But what many retirees often do not consider is the bigger picture: how do they want their life to look during retirement, and does that vision align with their partner's? In short, how does a couple intend to use the approximately 2,000 hours together that they would have spent working (40-hours a week X 52 weeks = 2,080)? And what will they do to share that time together now they have come home to be together...forever?

Do you know how you want to retire?

The truth is retirement will be different for everybody. You may opt for a golf club and warmer weather or choose to stay close to home with your family. But when it comes to couples retiring together, even if at different times, what matters most is that couples agree on what their collective vision is.

After partners are together for many years, it's logical to assume their retirement goals and lifestyle vision are aligned. Unfortunately, this is not always the case. According to a study by Fidelity Investments*, almost half of the couples surveyed could not even agree on when they wanted to retire.

Perhaps your ideals have changed over time or differ in small but important ways. Perhaps you and your partner speak often about retirement plans, but the conversation focuses solely on finances. Maybe as life got busy with careers and children, you never had the time to sit down and have a thorough conversation about retirement with your partner.

Singing in tune: Critical couple communication

How can a couple overcome this important hurdle? First, set your retirement up for success by having proactive conversations together. Use this conversation as an opportunity to ask questions and understand your partner's point of view.

Considering some key questions may help:

- Is it important that you both retire at or around the same time?
- What does retirement mean to you?
- Do you want to be near family?
- Do you want to live in the same city as you do now?
- How important are amenities in the area?
- Do you have a preference on the climate of where you retire?
- Does retirement excite you, scare you or both?
- Do you want to travel?
- What things do you want to do together?
- Are there hobbies you want to take up separately?

Many may feel a loss of identity as they move on from their careers and struggle to fill the time that was once occupied by work and/or caring for kids. Discussing these types of questions can be helpful during a time marked with big life changes.

In harmony, together: Making the most of your retirement

Retirement is something to look forward to. This can be a time of great independence and freedom, and an opportunity to celebrate all that you have accomplished. This can be a time to strengthen - and even reinvigorate - your relationship. This can be a time to do all the things you always wanted to do but never had the time for.

The first step? Talking to your partner about how you see your retired life together. And, to help ensure a smooth ride through your golden years, your advisor can help ensure that you achieve your retirement financial goals - together.

*2021 Couples & Money Study, (https://www.fidelity.com/bin-public/060_www_fidelity_com/documents/about-fidelity/Fidelity-Couples-and-Money-Fact-Sheet-2021.pdf) Fidelity Investments (May 2021).

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