

Wealth of Life



Wealth Management
Dominion Securities

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Tingley Mahoney Cyr Group of RBC Dominion Securities

Howard Tingley, BBA, CIM
Senior Portfolio Manager
and Wealth Advisor

Jeff Mahoney, CPA, CA, CFP, CIM
Associate Portfolio Manager
and Investment Advisor

Philippe Cyr, CFP, CIM
Investment and Wealth Advisor

Angela Stuart
Associate

Jessica Berry, CFP, CIM
Associate Wealth
and Investment Advisor

Joe Linthorne
Associate

Melanie Price
Associate Advisor

Ryan Reid, CPA, CIM
Associate Wealth
and Investment Advisor

Linh Tran-MacDonald
Administrative Assistant

Ryan BeLong
Associate Advisor

Phone: 506-869-5450
Toll-free: 1-800-380-3888
RBC Dominion Securities,
633 Main St., Suite 650,
Moncton, NB E1C 9X9

Several years ago I was meeting with an elderly client in Newcastle who was probably one of the happiest, most positive people I'd ever met. At that time, her husband's declining health had caused him to be more difficult and demanding. I asked her one day when we were alone how she was able to remain so positive. She said when she was young she realized happiness was a choice so throughout her life, she always tried to make the choice for happiness.

I think most people would agree the world feels more divided than it has for a long time. Polarization and populous sentiment had been growing under the surface for years but has become more apparent over the last 5-10 years. It appears most people have a strong opinion on most topics and often aren't willing to listen to an opposing point of view. My mom had a favourite quote for this: "Opinions are like rear ends; everyone has one."

I also believe that when we're young we're more idealistic, and as we age, more conservative, cautious, and adverse to change. There's that quote, "If you're not a liberal when you're young, you have no heart. If you're still a liberal when you're older, you have no brain."

I say all this as I am coming to the realization there is no peace in conflict. For sure there will be times our health, friends and family, and careers are going to experience tough times and "being happy" won't be possible or that easy to achieve. There are many things though outside of our control or not our business that we could choose to ignore in order to have peace and happiness. So I am trying to make choices that are more positive than being distracted by things that get me worked up. Over the winter one of my favourite things to say when having discussions about all that is wrong with the world was to reply "I just want to snowmobile." To be truthful it is pretty easy to get caught up in the issues of the day.

Someone that has impressed me over the years for his ability to create happiness in life through family, business ventures, or volunteer efforts is Bill Jones from Fredericton. Bill has been a long-time member of the Nature Conservancy of Canada and recently they participated in a great local project, assisting the Village of Riverside-Albert with their water supply which we will review.

I can also tell you that having your financial affairs in order can help bring peace of mind so we have included an article from the National Institute on Ageing (NIA), in collaboration with RBC Royal Trust provides insights about Canadians' views on estate planning. Our team would like to help each of our clients ensure they have their financial affairs up to date and will proactively be asking for copies of Retirement and Estate Planning documents to be brought to our client review meetings.

I hope you enjoy this issue of Wealth of Life and have a great summer with friends and family.

Howard

Investments in nature:

HOW THE NATURE CONSERVANCY OF CANADA IS PROTECTING A MUNICIPAL WATER SOURCE

Just west of the Village of Riverside- Albert, along Crooked Creek, and adjacent to the Caledonia Gorge provincial protected area lies a pristine example of old Wabanaki/ Acadian forest and a vital source of drinking water for the Riverside- Albert community. The Arabian Vault Brook, a tributary of Crooked Creek, provides drinking water to the Village by gravity flow.

VILLAGE OF RIVERSIDE-ALBERT PRIORITY: SECURING WATER SUPPLY

The Arabian Vault Brook watershed was designated under the Provincial Watershed and Wellfield Regulation. Though this regulation controls development within the watershed boundary and streams, it is preferred to have municipal ownership of water supply areas to safeguard the source of water as well as its quality and quantity. Having flowed freely through old-growth forest held by a private landowner, a hundred year lease was set to run out in 2019 for the source of the Village of Riverside-Albert's drinking water. The Village was worried about securing the future of this water supply.

NATURE CONSERVANCY OF CANADA PRIORITY: SECURING LAND FOR BIODIVERSITY CONSERVATION

Old Forests provide habitat for a wide variety of plants and animals, including species at risk like chimney swift and eastern wood-pewee. Less than five per cent of mature Wabanaki / Acadian forest, the original forest type of the Maritimes, remains intact after centuries of settlement and harvesting. While searching for old forest to protect,

NCC noticed the impressive old trees surrounding the water reservoirs for the Village of Riverside-Albert.

WITH NATURE, WE BUILD A THRIVING WORLD

The interconnection of people and nature is the Nature Conservancy of Canada's (NCC's) foundation; the idea that we are all one with nature. Together, through purposeful actions, we have the opportunity to build toward a greater good — a thriving world. Because when nature thrives, people thrive.

HOW THE VILLAGE AND NCC WORKED TOGETHER

NCC began working with Village staff in 2017 to discuss opportunities for the long term conservation of the lands surrounding their water supply. NCC staff brought experience in negotiating purchase agreements with private landowners, as well as ability to leverage funds to purchase land for conservation. The staff and elected council of the Village had community knowledge and support, and a clear vision for securing the future of their drinking water supply.

surrounding the reservoirs was transferred to the Village of Riverside-Albert for control and management of the water supply. In collaboration with the Government of New Brunswick's Nature Legacy initiative, additional purchases of private lands and the nomination of Crown lands as candidate conserved areas has since expanded the current and proposed conservation areas to cover 70% of the drinking water watershed.



Conservation can help meet municipal needs through Nature Based Solutions: solutions that make use of natural features and processes

The first property purchased by NCC contained the drinking water reservoirs and related infrastructure. Ownership of nine hectares immediately

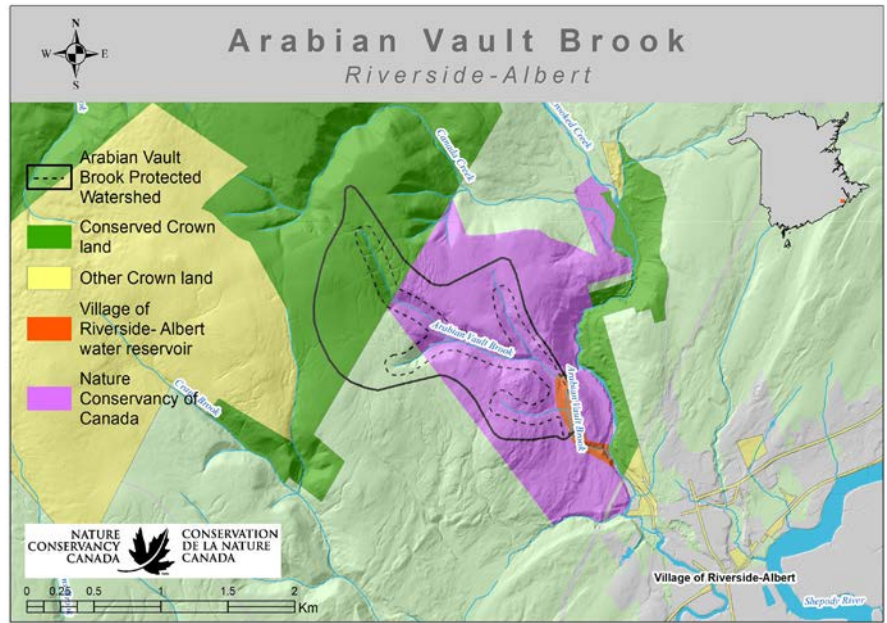
to tackle challenges such as climate change, water security, water pollution, food security, human health, biodiversity loss, and disaster risk management.

BE PART OF THE STORY

The Nature Conservancy of Canada (NCC) is the country's unifying force for nature. NCC seeks solutions to the twin crises of rapid biodiversity loss and climate change through large-scale, permanent land conservation. As a trusted partner, NCC works with people, communities, businesses and government to protect and care for our most important natural areas. NCC is a registered charity.

To learn more, visit natureconservancy.ca.

To discuss how to support NCC's work or to donate land, call 1.877.231.4400.



FIRST HOME SAVINGS ACCOUNT (FHSA)

We have been excited to be opening some First Home Savings for our clients since the Spring. The newly launched tax-free First Home Savings Account (FHSA) is a great way to build up savings towards the cost of purchasing a first home. Whether for you, or to assist an adult child or grandchild on their journey to realizing on the dream of home ownership, the FHSA combines unique benefits with the some of the best advantages offered by RRSPs and TFSA's. The chart below highlights the benefits of each.

WHAT'S THE DIFFERENCE?

Comparing Registered Plans



Purpose of account

Who can open account

Tax-deductible contributions?

Tax-free withdrawals?

Max contribution limit



TFSA



General savings

- Canadian Resident
- With SIN
- Age of majority



\$6,500 for 2023 + unused contribution room & any amounts withdrawn from previous years



RRSP



Retirement savings

- Canadian Resident
- With SIN
- Under age of 71



18% of your earned income for the previous tax year up to annual limit \$30,780 for 2023



FHSA



First home purchase savings

- Canadian Resident
- With SIN
- Age of majority but not older than 71
- First-time homebuyer



\$8,000 per year until \$40,000 lifetime contribution limit

* Only tax free when withdrawal is for the purchase of a home

Estate planning: Report reveals many Canadians are not prepared

Many Canadians have not created a Will, appointed a power of attorney or started estate planning.

Canadians understand how estate planning helps make sure their wishes are clear and carried out properly should they become ill or pass away. Yet many have not prepared key components of their estate plans, such as creating a Will or appointing a power of attorney (POA). Recent research delves into why.

Key research findings

The National Institute on Ageing (NIA), in collaboration with RBC Royal Trust, produced a report providing insights about Canadians' views on estate planning. The report is based on the results of an Ipsos survey conducted in April 2022. Here are the key findings:

Canadians know estate planning is important

- Ninety-one percent of Canadians think Wills are an important component of an estate plan.
- Eighty-six percent of Canadians think that appointing a POA is an important component of an estate plan.
- When it comes to not having a Will, 59 percent of Canadians believe a consequence is that their wishes will not be known or followed, yet 16 percent believe there are no consequences or are not aware of any.

In Canada, when someone dies without a Will, distinct rules in each province and territory dictate how assets will be distributed, favouring traditional family structures. An estate plan helps ensure that your wishes are followed and your loved ones, no matter their role in your life, are included.

Many have not created a plan

When it comes to estate planning, older Canadians outpace their younger counterparts; however, many Canadians haven't prepared estate plans or key components of them. Awareness of the consequences of not having a Will has not translated to action, nor has knowing the importance of appointing a POA.

- Less than one-third (30 percent) of Canadians say they have an estate plan.
- Less than half (48 percent) of Canadians have a Will.
 - While 74 percent of Canadians aged 55 years and older say they have a Will, only 34 percent of those aged 35–54 years and 30 percent of those aged 18–34 years have one.
- Overall, 35 percent of Canadians have appointed a POA for themselves.
- While fewer younger Canadians (28 percent of those aged 35–54 years and 21 percent of those aged 18–34) say they have appointed a POA for themselves, the share of Canadians aged 55 years and older who have remains relatively low at 53 percent.

Why aren't they setting up their estate plans?

Although Canadians recognize that the common elements of an estate plan are important, many still lack an understanding of overall estate planning fundamentals. In addition, many aren't sure where to start to get their affairs in order or have misconceptions about the estate planning process.

- Twenty-five percent of Canadians who don't have a Will say it's because they don't know where to start.

- Nearly two-thirds of Canadians (65 percent) have not appointed a POA, and 23 percent of them say it is because they don't know where to start.
- Younger Canadians aged 18–34 years think they need to reach a certain age to set up a Will (43 percent) or appoint a POA (38 percent).
- Many Canadians think they need to own assets of significant value or complexity to have an estate plan, Will or power of attorney.

Canadians can get started with their estate plan by taking stock of their assets and carefully considering their wishes, potential needs, preferences about where they want to live and receive care and the needs of their loved ones.

With these findings in mind, our goal is to help remove any misconceptions and help clients create an estate plan that aligns with their objectives. The best time to get started is now.

Canada's aging population

By 2031, when the youngest baby boomers will have reached 65 years old and the oldest begin turning 85, at least one in five Canadians (21.3 percent) will be aged 65 years and older. Having an estate plan in place, even at a younger age, often provides individuals and their loved ones with peace of mind.



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