

# Wealth of Life



Wealth Management  
Dominion Securities

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## Summer is here

Summer is here and it's time to get outdoors. Whether it's sitting on a patio with the sun shining, getting out for a walk or out on the water. It's a time when we feel fortunate to live in the beautiful Maritime provinces. I know this summer, I'm looking most forward to getting together again with friends and family, as well as to weekend adventures, getting out on the bike, kayaking, day trips, and swimming in the ocean.



In this issue, Howard shares with us how things have been going for him this last year—including how he's found moments of peace.

We also share a recipe for campfire bread on a stick—a favourite with our team members. Making bread over a campfire is a rite of passage everyone should experience. It's an incredible feeling to enjoy bread you've made yourself while enjoying the power of nature.

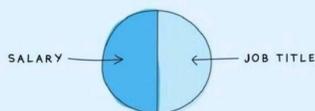
Next, we share an article with four things to consider when thinking about where you want to live when you retire. The pandemic has shone a spotlight on how—and where—Canadians are aging. Having the conversation about what aging at home could look like is a start, says Howard Kabot, Vice President of Financial Planning at RBC Wealth Management. But, it's also important to have a plan that addresses major costs, like housing and managing health concerns while spending the golden days of retirement at home.

At this time, RBC Dominion Securities is still not yet permitted to have client meetings in our offices, but we're very hopeful that will change over the coming months. We're all looking forward to seeing smiling faces and meeting in person again, hopefully later this year.

Whether you're revitalizing your garden, heading off to the cottage, or planning a trip to visit with your families, we hope you have a beautiful summer. We look forward to hearing all about your adventures...

Jessica

### HOW WE'RE TAUGHT TO MEASURE SUCCESS



### A BETTER MEASURE



# Life in the time of COVID: The Shale Pit

by Howard Tingley

The last year or so has been truly unbelievable, unprecedented! March 2020 we were sent to work from home due to the pandemic. Initially I was set up in our bathroom as most of my adult children had arrived home and there was no way I could work from my desk in the living room. I can remember them asking “what are we doing today dad?” I would respond with “I am working, please leave me alone.”

The bathroom soon was replaced with the room over the garage, and by early June it was hitting 90 degrees. By mid-summer my children were generally back to their lives in various places around Canada and I was working at my regular spot, my desk in the living room. This was short lived as it “seemed” I was taking over the living room, and maybe by its proximity the kitchen, well maybe the whole first floor of our home. So I moved to a bedroom in the basement which has been my home office since last fall.

I started in the investment industry in 1990 and have been through many difficult stock market cycles: early 90s recession, 1998 Russian crisis, 911/tech bubble, 2008 financial crisis, etc. The last 12 months have been very stressful and as difficult as any market I have been through.



Initially it was the worry about COVID, the stock market drop, the economy, and working from home. Now it’s about getting everyone vaccinated, working from home, when life will get back to normal, and when can we see our families.

My way to deal with stress has always been about physical work and exercise. So for the last year I have done more yard work than maybe the last five years combined, as well as tons of hiking and mountain biking. There is no doubt though that one of the most important things for my mental health has been my time spent around our wood lot. In early 2020 Jeff Mahoney and I purchased a wood lot, in an area that locals call the Shale Pit, properly named Albert Mines, just five minutes from Hillsborough, NB.

For those that like history, back in the mid-1800s Albertite was discovered in the area and the property was the first oil and gas commercial facility in the world. It is now a Provincial Heritage Site. Albertite looks very similar to coal but is a shiny black hydrocarbon rock that is classified as a bitumen. They used the Albertite in the production of kerosene, which was discovered in 1846 by Dr. Abraham Gesner, the first government geologist in British North America. There was approximately 500

people that lived in the community, they had a church, school, store, homes, and a variety of other buildings.

Today the property has pretty much grown up, but it has been a lot of fun discovering old foundations, rail lines, mine locations, wells, old roads etc. Together Jeff and I have been working on clearing old roads and making trails to make the property more accessible. We have seen deer, moose, bears, and plenty of partridge. I have no idea how many beavers are on the property, I am yet to see one, but I think they have chewed down 500 trees since last fall.

I have been back numerous times looking for Albertite to burn in our back yard fire pit. I have also spent a lot of time looking for fossils. I have hiked and snowshoed a few hundred kilometres, I am sure. I have read a couple books on Abraham Gesner, found a stock certificate for a public company that operated in the 1800s at the site, and generally enjoyed researching the history of the area.

At this point I would suggest that most of my family are growing weary of hearing about the Shale Pit and are suggesting there are other places to explore, but for me the Shale Pit has been a special place to spend time and think about during the time of COVID.

# Recipe: Campfire bread on a stick



What's better than fluffy, fresh bread you've cooked over a campfire in the great outdoors?

## INGREDIENTS

- 1 tsp dried yeast
- 1 tsp sugar
- 2½ cups (300 g) flour
- 7/8 cup (200 ml) warm water
- 2 tbsp (30 ml) olive oil
- 1 tsp salt

## INSTRUCTIONS

In a large bowl, mix all the ingredients into a moist dough. No need to knead.

Cover the bowl and let the dough rise in a warm place until it has doubled in size, about 1 hour.

With floured hands, briefly 'knock back' the dough by making it into a ball.

## CHOOSING YOUR STICKBREAD STICKS

The best sticks for cooking over a campfire are long enough that you can hold them a comfortable distance from the fire. Around 1.5m is good. Freshly cut greenwood is good because it's moister and won't burn so easily. Strip the bark using a sharp knife, pointed away from you. We like to put our stick in the flame for a bit to sterilize it, and preheat it a little.

## COOKING YOUR BREAD ON A STICK

Once you've got your sticks, dough and fire ready...

Empty the dough from the bowl onto a well-floured board. Using floured hands, knock the air out of it, and bring it into a ball, and divide into the number of bread on a sticks that you want to make. 8 is a good number for this recipe.

Start by stretching the dough into a strip and then roll it into a long sausage shape.

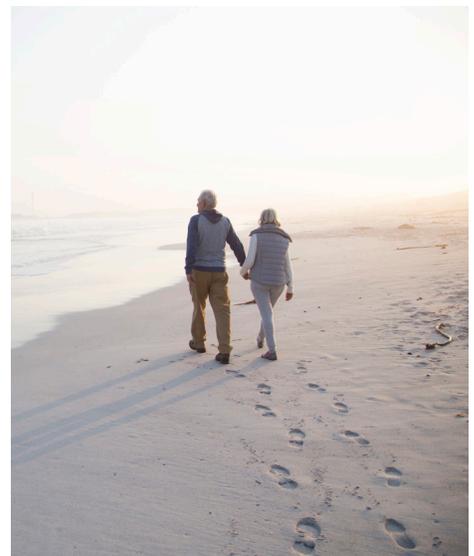
Twist a strip around the end of your sticks. Pinch the dough together to secure the end if necessary. Then, either hold or prop up your stick over the fire. Choose a spot over hot embers for best results. Keep rotating until all sides are browned.

Enjoy your freshly baked bread!

# Where will you live in retirement?

A recent survey by the National Institute on Aging and TELUS Health found nearly 100% of Canadians 65 years of age and older say they'll do whatever they can to age at home. But nearly a third (30%) of that same group say they don't feel prepared—especially in the event of a medical emergency. Michael Nicin, executive director of the NIA, calls it an “awakening amongst Canadians” and explains the time is now to make plans and have conversations with their families about what aging at home could look like.

“There's no doubt people are starting to take it much more seriously than they ever have.” Bonnie-Jeanne MacDonald, actuary and director of financial security at the NIA, explains that “when it comes to retirement planning, we know Canadians want to sustain their living standards as they move into retirement, and we also know they want to age independently in their own homes. This is why retiring Canadians need to think through the long-term implications of their financial decisions—including how these decisions will support their goals decades from now.”



## 1. Plan for the unexpected

“A good financial plan will properly address the risks that exist,” says Kabot. Insurance may form part of the solution—from critical care and disability to property insurance. “[But another] part of it is trying to help clients understand the impact of growing older and what that could mean in terms of how they’re going to conduct their lives.”

The considerations are broad. “On the positive, it’s all about how they’re going to enjoy their retirement years and spend their money,” says Kabot. But aging at home also calls on older Canadians to consider where home is. Maybe a vacation home somewhere warm sounds enticing. But, how important is proximity to family? And what about access to transit or necessities—the sorts of things that are hard to access should you stop driving. “If there’s a medical issue, then obviously family can be a really important part of the support.”

He points to a personal experience with a family member facing extreme illness, where estimated annual expenses were around \$170,000 for 24-hour care. It’s a devastating prospect, says Kabot. “And there’s only so much in the way of government resources.” He admits it’s the worst-case scenario, but one that illuminates the importance of having a financial plan in place and family nearby.

Leanne Kaufman, president and CEO of RBC Royal Trust, agrees that planning for the unexpected is crucial to ensuring peace of mind in your later years. “While family can help with managing your healthcare needs, consider a corporate attorney for property to manage your financial needs in the case of incapacity,” says Kaufman.

## 2. Cost of ownership There are also considerations surrounding your actual home.

“Conventional and longstanding financial planning wisdom advises retiring Canadians to ensure their level of secure income (from CPP, OAS, workplace DB pension plans and annuities) is high enough to cover essential expenses such as housing, food and utilities,” says MacDonald. “This would enable Canadians to sustain their living standards into later life despite the ups and downs of the financial market.”

Just one or two generations ago, many Canadians owned their own home when they entered retirement, says Nicin. But that’s shifted, he explains, and fewer Canadians are retiring mortgage-free.

“On average, the median personal savings of Canadians heading into retirement is about \$160,000 total,” adds Nicin. It’s enough to cover the basics when you add government support programs and the Canada Pension Plan, but what about replacing a roof or leaky windows, and the unexpected costs that come with homeownership?

“If you want to age at home, then you’ve got to understand that the expenses may be heavy,” says Kabot. It’s something your financial advisor can model within a detailed financial plan, but the point is being prepared. He says if it’s going to put a strain on your living income in retirement, it’s better to know that now.

## 3. Understand the alternatives

Nicin is quick to point out that seeing aging in the home as an either/or scenario does a disservice to the realities of getting older. “In Canada, the most technical definition of long-term care is nursing homes, but

if you look at international models—countries that have approached this subject much better—their definition of long-term care represents the spectrum of housing and care options.”

There are plenty of options that exist in Canada, like leisure (or lifestyle) oriented retirement communities or micro-communities and naturally occurring retirement communities. These options are worth exploring when you start getting that “empty nester” feeling or itch to downsize.

## 4. Start the conversation with loved ones

The point, says Nicin, is that aging at home doesn’t have to look one way. For all the considerations, there are also options. “I think for a lot of people, the important aspect is really taking the agency to say ‘I’m in control of my life.’ And long-term care, nursing homes, are absolutely necessary components of this spectrum.”

It’s a part of the journey of aging, he says. It’s a progression. “Most people don’t go straight from their home into a long-term care home,” says Nicin. “But I think the people who probably feel the best about how they plan to do this are taking necessary steps incrementally to make sure each stage of their life is managed with regard to where they live.”

“We’ve seen first-hand the after-effects of poor planning,” adds Kaufman. “While income is a key driver to address your needs during your lifetime, ensuring the fundamental planning is in place and supported by proper power of attorney appointments and Will planning will better protect you and your loved ones.”



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