

# The **POWER** of ATTORNEY PROJECT

## Having “the talk” – Making Plans for Life

Welcome to the Power of Attorney Podcast which is part of our Conversations that Matter Podcasts. My name is Mary Bart, Chair of Caregiving Matters. This podcast is intended to provide general information only and is not intended to be a substitute for seeking personalized legal, financial or other advice. This podcast raises issues that our audience can further explore on their own in their own local communities with their own local experts. This project will help to be a call to action for families to solve their issues, find solutions to their problems, and have greater peace of mind.

**Wendy-** Oh hi, I’m Wendy Strubb and I am a financial advisor with Cannacord Genuity Wealth Management and I’ve been working at this job actually for almost 30 years now helping people to plan their life through their financial assets and in doing so we take the people from their youth when they’re just starting out and work with them through those different life cycles to hopefully the end game where after all this labour that’s been saved, on their behalf is able to become the assets that they use to create a cash flow to live on during their retirement years. Also, hopefully it will leave something for them to leave to their families in the future.

**Mike-** And my name is Mike Roberts and I’m a financial advisor as well with Cannacord Genuity in Waterloo and also a licenced life insurance advisor. We work with our clients to do much the same as Wendy talked about such as portfolio proposals as well as we will work on financial and retirement projections in an effort to answer the question that so many people have as they enter retirement, “Do I have enough financial resources to support myself and my loved ones for the rest of my days?”. It’s an interesting conversation and again something that’s very necessary that we get into in terms of having “the talk”. Considering that planning about our inevitable death is about living, not dying....it’s about life in the present and in the future. Most importantly, estate planning is about the life of your family, and loved ones and the peace of mind you’ll have from planning to protect their financial future but because estate planning can be a difficult topic to discuss, even more so to plan because it forces us to come to terms with our own mortality. Yet it’s something we need to talk about openly with our loved ones today because we can’t do it after you’re gone or after they’re gone. Each of us will approach the subject differently with personal motivations and expectations. Today we’re here to talk about defining what estate planning is and again the key considerations for you working forward with it. Estate planning is simply a blueprint for your final wishes. A guide for how to distribute the valuables you’ve worked hard for. Some examples would be your house, vehicles, other collections that may have meaningful value, again and conveying those wishes to your loved ones. It’s about taking care of yourself now and in later years and addressing the needs to which you have a legal and moral obligation to throughout your life and after your death. While these are important issues at any point in life, the

effect of the planned steps become increasingly more imminent as one moves into the later stages of life. When many Canadians think of estate planning, they think solely of a will but truthfully, it's much more than that. It's about making a will but it's also about things like picking a guardian if you have kids, setting up the appropriate powers of attorney for financial and health care decisions, and many other factors.

**Wendy-** I think the first thing you need to do is you need to realize that you need to absolutely have an estate plan and once you come to that conclusion, I think the best thing to do is educate yourself by reading as much material as you possibly can find on the subject and there's many places you can go to for that particular material. You can go to your local bookstore, you can go to the internet, you can go to the library, you can go to the publications that are offered by a number of companies that provide estate planning information. Then you need to get organized. You need to gather all your financial information together so that you have a good understanding of what you have, what you owe, what you make and what you save and in the end what you need to spend. Make a list of all the people in your life that you'd like to receive a benefit when you are no longer here and you might want to include in that list the charitable causes that you favour as well.

**Mike-** Truthfully, it's not just the wealthy who need to think about estate planning and all these factors and it's not just old folks either. Some examples we want to think of is would you want a son or daughter to carry on a family business? Would you want a toddler taken care of in the event you and your spouse get into an accident? These are the kind of questions an estate plan at all stages of life can help resolve. Unexpected events happen in life and doing some early planning now can potentially avoid a whole lot of heartache down the road. Beyond that, if estate planning steps are taken by an elderly person at the suggestion, guidance or even support of another interested person, such as adult children, those actions could be open to greater scrutiny down the road. Accordingly if adjustments are needed for an aging persons ongoing affairs, it's prudent to address this as early as practically possible so that things can be reasonably expected to proceed as planned.

**Wendy-** So the other thing you need to figure out is who are going to be the individual or individuals who take care of you when you are unable and once you have that list of everything that you need, you need to take that information, put it together and make an appointment with an individual that you think is able to put this information down in a format that you are comfortable with so you can present it to your family. There's no time like the present to set up an appointment with an estate planning specialist and if you don't do this, some family rivalries that seem non-existent often come to the surface when the deceased or an infirmed family member has not laid out the proper groundwork for their wishes carried out. I personally have witnessed many families irreparably torn apart when estate plans are not vetted and set.

**Mike-** One other piece we want to talk about is the key considerations within estate planning. Probably the number one factor in association with the establishment of a will is power of attorney. By definition, a power of attorney is a legal document that authorizes another person to act on your behalf. This is a powerful grant of authority. In this context, the term attorney does not mean lawyer. You can choose any mentally capable person to act as your attorney subject to age restrictions. It can also be a trust

company. It's important to distinguish between a power of attorney and a will. A power of attorney can only be used during your life and terminates at death. A will deals with the disposition of your property after death. Giving power of attorney to someone does not take away your power to act on your own behalf. It does however authorize that person to share that power. If a person is not capable of dealing with their own affairs, they cannot legally be prevented by their power of attorney or anyone else from writing cheques, selling property or dealing with their assets in any way they wish. Only by being found of mental incapacity, by court or the legal process, can an individual's power be restricted. Also as an important note, a power of attorney can be revoked at any time. Other key considerations we would touch on with interested parties on the process of estate planning would include income and tax management, evaluation of financial resources, legal and moral exposure, funeral arrangements, beneficiary designations, trusts along with any property that may fall under joint ownership.

**Mary-** So why should you do an estate plan?

**Wendy-** Well it's important to consider an estate plan because it will clearly define your wishes if you are no longer here or are unable to provide care for your immediate family. It forces you to make tough choices on who will be your executor, beneficiary, trustee of your estate. It will also assist in organizing your affairs by looking at all your assets so that in the event you are no longer here the taxes are then kept to a minimum.

**Mike-** Significant resources are obviously helpful to people. We would certainly encourage everyone to meet with a financial professional and have legal representation because certainly a lawyer will be involved in the process of establishing wills and power of attorney. Again there are resources certainly available that we are happy to provide. A ten step checklist to estate planning; this is a guide you can work through with your advisor to make sure all aspects of your estate plan are complete and as well an estate record keeper would be an important resource; it's a comprehensive tool that lets you store records and information all in one place.

**Wendy-** So we are here to help if you need assistance in getting an estate plan put together. You can give us a call in our town, Waterloo and our numbers to get us are 1-800-495-8071 or 519-885-8040 and you can ask for myself, Wendy Strub, Mike Roberts, Lori Hill or Cathy Kahaus. We work as a team and each one of us provides a unique look at everything so give us a call.

**Mike-** Also, our website online is [strubwealth.com](http://strubwealth.com) if you'd like to check out more details on our team.

**Mary-** Thank you Mike and Wendy for that. It's important that we have these conversations with our families because what we are doing with this project is really saying to people get this legal work done, figure out what you want for your wishes, and go and find the right financial people who will help you work through some of the challenges and some of the questions and for normal families this is complicated and it's not easily done and we're trying to say go out and find the financial people who can help you create a road map that makes sense for you and something that if you lose your capacity, your families will have a road map. As we age and as people are facing issues whether it's stroke, cancer, or dementia; these are real issues in our families and the more that we can say to people get organized, think about these things, and be proactive the better everybody will be and so having these

conversations are hard. They're difficult for us to do but if we have the courage and the guts to approach these topics, there are financial experts like you who can create some logic and build some sanity into peoples' plans and really what people get out of it is peace of mind. So I really thank you today for joining our project; for adding your wisdom and insight.

I would like to wrap up with a closing sentence and that is that Chris Kata, one of our board of directors and I would now like to share a few closing comments.

**Chris - Mary, who are our initial project supporters?**

**Mary** – We wish to acknowledge that this project is funded in part by the government of Canada's New Horizons for Seniors Program. Our other initial supporters include Care Connect, The Care Guide, The Healing Cycle Foundation and Scotiabank. Caregiving Matters is an internet based registered Canadian Charity dedicated to educating and supporting family caregivers. 90% of our work is done online and by leveraging technologies. 10% is done by producing local educational events. We leverage technologies in everything that we do ensuring greater reach and sustainability. I trust that we have given some of the highlights of our exciting new initiative. If you are interested in speaking with me about the project, please let me know. We look forward to your questions and your ideas.

**Chris - Mary, if listeners have questions, what is the best way for them to contact us?**

**Mary**- You can contact me directly Mary Bart, Chair of Caregiving Matters at 905-939-2931. My email is [mary@caregivingmatters.ca](mailto:mary@caregivingmatters.ca) and our website is [www.caregivingmatters.ca](http://www.caregivingmatters.ca)