

## Assigning power of attorney (PoA) with confidence

Incapacity planning, ensuring that there's a strategy in place if you ever become incapable of managing your affairs, is important.

We all know that. Yet, it's uncomfortable to think about and therefore easy to put off doing.

A key part of incapacity planning is assigning power of attorney (a legal document giving

someone else the right to act on your behalf), but it's also the biggest hurdle. Giving extra thought to who you choose, and what powers they'll be granted, can give you the peace of mind to complete your plan with confidence.

For more, visit: [www.yourstylefinancial.ca](http://www.yourstylefinancial.ca)

## Common Mistakes to Avoid When Appointing a PoA

### 1. Making a quick decision:

Many people name their PoAs without thinking about their choice's financial capability, much less their ability to get along with other family members.

### 2. Assuming family is always the best choice:

It's far more important to choose someone who truly has your client's best interests at heart.

### 3. Waiting too long:

If there's already a question of diminishing capacity, it's likely too late to make a power of attorney ironclad.

### 4. Not reviewing it:

Changing life circumstances and new provincial legislation can make an old PoA invalid.



Maria Doug Loreen Anne



It's official!!! The **YourStyle FINANCIAL** Sports Lounge (formerly boardroom) is open for ping pong! Clients and guests alike have already dropped by to burn off some stress and bat the ball around. We even had Jimmy Fallon and a few friends show up to christen the table. Feel free to drop by the office to take on Doug or Loreen. Can you say CHALLENGE??

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What's important?

Spring 2014

## Thank you note

Many thanks to all our clients, suppliers, friends and family who came out on the cold (-25c) day to join the celebration of the new Headquarters.

Thanks to Gus & Tony's at the Park for the wonderful traditional Greek food and a special thanks to Marke Dally & Cake Inc. for the fantastic feature dessert.

It is events like these that remind me of how important it is to take time to slow down and catch up on life and just "chat".

PS: Our new boardroom "ping pong" table is up and open for business, so feel free to stop in for a match.



## Circle of Life

This is a big year for me, as I will turn 50 in September. It seems like just yesterday I was watching the **Lion King** with my kids, though as an adult, I think I got more out of the movie than they did.

One of the most memorable scenes is when Rafiki hits Simba over the head with his stick:

**Adult Simba:** Ow! Jeez, what was that for?

**Rafiki:** It doesn't matter. It's in the past. [laughs]

**Adult Simba:** Yeah, but it still hurts.

**Rafiki:** Oh yes, the past can hurt. But from the way I see it, you can either run from it, or... learn from it.

Every day I am reminded how precious life is. I am saddened to have attended a number of funerals for clients, friends and family this past year. However, I am happy to report that I was able to deliver insurance proceeds (life, critical illness or disability income) to six of my client families to help out in their time of need.

My point in sharing this with you is that these clients all knew they were going to die; they just didn't know when. As for a disability or

critical illness – these are situations we all hope never happen to us, but it is imperative to have plans in place for when and if they do.

I continue to learn from all my clients' life situations, family dynamics, joys and sorrows. It is a gentle reminder that we only have a limited amount of time here on earth, so enjoy the journey.

Another scene that stands out from the **Lion King** is when Mufasa and Simba are looking out over the valley:

**Mufasa:** Everything you see exists together in a delicate balance. As King, you need to understand that balance and respect all the creatures, from the crawling ant to the leaping antelope.

**Young Simba:** But, Dad, don't we eat the antelope?

**Mufasa:** Yes, Simba, but let me explain. When we die, our bodies become the grass, and the antelope eat the grass. And so we are all connected in the great Circle of Life.



## The Risk of Illness is REAL

An estimated two out of five Canadians are expected to develop cancer during their lifetimes and **most will survive!**

Sixty-nine percent of new cancer cases occur among those 50 - 79 years of age.

Nine in 10 Canadians have at least **ONE** risk factor for heart disease or stroke.

It's encouraging that Canadians are surviving critical illnesses, and their chances of recovery are very good. The challenge comes with recovery costs. Out-of-pocket medical expenses or alternative treatments can run into the tens of thousands of dollars. And then there's the regular household expenses to keep up with.

At a time when employers are clawing back benefits more and more, Canadians are turning to personal health insurance. When Canadians don't have a plan to deal with these situations, they may have to resort to investments or emergency funds.

If you have to cash in investments or stop investing for a while to manage recovery, your portfolio may never recover, especially

if you're in the 50 – 65-year-old age group. Of those impacted by a health crisis:

- 22% turned to credit cards or personal lines of credit
- 22% tapped into personal savings
- 12% borrowed from a loved one
- 5% were forced to either re-mortgage or sell their home

### Critical-illness? Long-term disability? Long-term care?

Hospitals, unpaid bills, home care -- sounds alarming. But it's those grim scenarios this kind of coverage is designed to prevent. For a monthly fee (premium), you can protect yourself and your family if you develop a serious illness such as cancer, stroke or heart disease or even become disabled.

These policies will pay out a lump sum to cover such things as mortgage payments, medical and drug costs or travel fees.

Understand what you're paying for and make sure you're getting the best protection possible.



	CRITICAL ILLNESS	LONG-TERM DISABILITY	LONG-TERM CARE
<b>WHAT IS IT?</b>	Critical illness coverage pays out a lump sum if you develop a life threatening illness such as heart disease, cancer or stroke. The payout can be applied to any costs related to the illness, but doesn't have to be. The price is based on your health, family history, sex, age and extend of coverage.	Most long-term disability (LTD) plans pay up to 66% of your employment income every month if after a period of 90 – 120 days you can't work due to accident or illness. If you work full-time, you may already have a LTD plan through your employer. You can purchase additional personal LTD to top up your income.	Long-term care can be accessed when you can't perform two or more Activities of Daily Living (ADL). ADLs include: eating, dressing, bathing, toileting, transferring and incontinence. It may be easier to qualify for this than for critical illness.
<b>KEY POINTS</b>	You must undergo a physical exam and you're unlikely to qualify for coverage on any pre-existing conditions.	You must have an income to be eligible. LTD is typically only available to age 65, after which CPP benefits take over.	Premiums increase with age; so it is best to purchase this coverage as early as possible.

## Forgiveness: Letting go of grudges and bitterness



**When someone you care about hurts you, you can hold on to anger, resentment and thoughts of revenge — or embrace forgiveness and move forward.**

*By Mayo Clinic staff*

Nearly everyone has been hurt by the actions or words of another. Perhaps your mother criticized your parenting skills, your colleague sabotaged a project or your partner had an affair. These wounds can leave you with lasting feelings of anger, bitterness or even vengeance — but if you don't practice forgiveness, you might be the one who pays most dearly. By embracing forgiveness, you can also embrace peace, hope, gratitude and joy. Consider how forgiveness can lead you down the path of physical, emotional and spiritual well-being.

### What is forgiveness?

Generally, forgiveness is a decision to let go of resentment and thoughts of revenge. The act that hurt or offended you might always remain a part of your life, but forgiveness can lessen its grip on you and help you focus on other, positive parts of your life. Forgiveness can even lead to feelings of understanding, empathy and compassion for the one who hurt you.

Forgiveness doesn't mean that you deny the other person's responsibility for hurting you, and it doesn't minimize or justify the wrong. You can forgive the person without excusing the act. Forgiveness brings a kind of peace that helps you go on with life.

### What are the benefits of forgiving someone?

Letting go of grudges and bitterness can make way for compassion, kindness and peace. Forgiveness can lead to:

- Healthier relationships
- Greater spiritual and psychological well-being
- Less anxiety, stress and hostility
- Lower blood pressure
- Fewer symptoms of depression
- Lower risk of alcohol and substance abuse

### Why is it so easy to hold a grudge?

When you're hurt by someone you love and trust, you might become angry, sad or confused. If you dwell on hurtful events or situations, grudges filled with resentment, vengeance and hostility can take root. If you allow negative feelings to crowd out positive feelings, you might find yourself swallowed up by your own bitterness or sense of injustice.

### What are the effects of holding a grudge?

If you're unforgiving, you might pay the price repeatedly by bringing anger and bitterness into every relationship and new experience. Your life might become so wrapped up in the wrong that you can't enjoy the present. You might become depressed or anxious. You might feel that your life lacks meaning or purpose, or that you're at odds with your spiritual beliefs. You might lose valuable and enriching connectedness with others.

### How do I reach a state of forgiveness?

Forgiveness is a commitment to a process of change. To begin, you might:

- Consider the value of forgiveness and its importance in your life at a given time
- Reflect on the facts of the situation, how you've reacted, and how this combination has affected your life, health and well-being
- When you're ready, actively choose to forgive the person who's offended you
- Move away from your role as victim and release the control and power the offending person and situation have had in your life

As you let go of grudges, you'll no longer define your life by how you've been hurt. You might even find compassion and understanding.



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