



You Are Not Alone!

We often feel that we are the only ones having to deal with issues, but we all have “stuff” going on in our lives. If you look closer, you will see that everyone is dealing with something. It may be Health, Relationship, or Work issues, etc. I want you to know that no matter what you are dealing with, there is help.

I was referred to a new client whose husband recently passed away. Her husband was also the one that looked after all the finances in the home. Given her new reality, she has decided to sell everything, downsize and move to an apartment. I was able to help her with the finances of her situation as well as refer her to other experts able to help her with the transition. She just needed a change and feels this will help her move on and enjoy her remaining years. Each situation is different; however, solutions can be found. As a Certified Financial Planner my experience has taught me to access specialists when I need help.

On a personal note; I suffered a shoulder injury eight years ago playing hockey. The original assessment was a rotator cuff injury. I tried so many different things to fix it - took time off from the gym, got regular massages, got chiropractic adjustments and physiotherapy; however, there was always this lingering ache. I was beginning to believe that I would have to live with this pain forever.

Then, I met Chelsea who is an Athletic Therapist. She encouraged me to come in for an assessment which determined that what I thought was a rotator cuff



Doug Buss, CFP, CLU, CPCA

problem was actually a tight pectoral muscle that was causing my shoulder pain. Chelsea has treated me with five Radial Shockwave treatments and cupping therapy to heal the damage. Now with proper stretching on a daily basis my workouts are getting back to the levels I was prior to the injury. Her motto is: “We will help you come back stronger than ever.” I couldn’t have done it without her.

If there is anything in your life that is causing you pain, take the necessary steps to resolve the real issue, not just address the symptoms. Access the specialists that can properly assess and solve your problem so you can move forward to enjoy the rest of your life.

Til next time...

What's
important
to you

Seniors: Muscles... Use 'em or Lose 'em

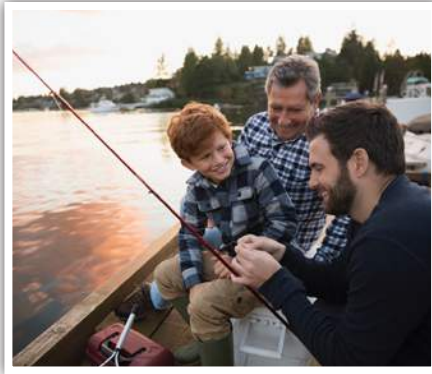
Researchers from the UK's University of Birmingham found that untrained seniors have the same ability to build muscle mass



as highly trained, lifelong athletes of the same age. For the study, all the men were given a drink containing an isotope tracer that can indicate changes in how proteins were developing within the muscles. The men then worked out on an exercise machine. The researchers took muscle biopsies from all the men in the 48-hour periods just before and just after exercise to look for signs of how the muscles were responding to the exercise challenge. The study team had predicted the trained athletes would have an increased ability to build muscle, but results showed **that both groups had the same muscle-building capacity.** Lead researcher Leigh Breen reported that the study clearly showed that **“it doesn't matter if you haven't been a regular exerciser throughout your life, you can still derive benefit from exercise whenever you start.”**

Muscle strength declines by about 15 percent per decade during one's 60s and 70s so any exercise program should include resistance training to increase and maintain muscle strength. These new findings are heartening for seniors who may think it's too late to build muscle. If you haven't done any resistance training before, you'll likely need instructions from trainers at a gym or a few sessions with a personal trainer to develop the best routine and learn how to perform the exercises safely.

Family conflict, estate planning and the value of advice



Advisors play a critical role in the financial affairs of families. In recent years, the advisor's place at the family's kitchen table has gone beyond managing investments and into

tasks such as estate planning and wealth transfer, which are at the core of family unity.

A TD Wealth survey of estate professionals found that family conflict is the leading threat to estate planning. What creates the threat? Respondents said the top cause of family conflict is beneficiary designations (30%), followed by the absence of communication (25%) and the dynamics of blended families (21%).

We are increasingly seeing the effects of family conflict on estates in Canada

Beneficiary designation

In Canada (except Quebec), the ability to designate beneficiaries on insurance policies, segregated funds, pension plans, TFSAs and RRSPs/RRIFs provides annuitants and policy holders a way to bypass probate tax. It also provides for a relatively seamless transition of the plan proceeds to their estate's beneficiaries.

Blended families

According to the 2016 Canadian census, 9.7% of children 14 and under (a total of 567,270) live in a blended family situation—either with or without half- or step-siblings. There are unique challenges to estate planning for blended families.

In many instances, each spouse or common-law partner brings independently created wealth to the relationship, but they also create wealth within a new family unit. The question becomes how the estate should be dealt with upon death.

A couple of options are available, depending on the family's composition and circumstances. They may wish to consider a spousal trust, where certain assets are placed in trust for the benefit of the surviving spouse, with the children from a previous relationship as the contingent beneficiaries.

This provides continuing financial support to the surviving spouse or partner while protecting the capital/inheritance for the deceased's children. Usually, this does not include the children of the surviving partner. Insurance could also be utilized to provide an inheritance for children from a previous relationship.

Communication

Better communication can decrease conflict and the need for the courts to intervene.

Since communication is the foundation of effective wealth transfer and estate planning, the following topics can be addressed in a family meeting:

- last will and beneficiaries
- enduring power of attorney (for property/personal care)
- personal/health care directive, representation agreement
- bequests
- charitable giving
- candidates for executorship or alternate executorship
- the merits and rationale for beneficiary designations
- disability planning
- the use of the family cottage/cabin
- tax planning
- business succession planning
- memorandum of personal effects
- trust planning
- investments.

Do you need a family meeting? YourStyle Financial can encourage your family to have timely and meaningful conversations around the very serious subject of wealth transfer, which will help to prevent family conflict.

The benefits are incalculable, as is the value of advice.

Source: Tim Brisibe, TEP, is Director, Tax & Estate Planning at Mackenzie Investments



Many private company owners are unprepared to transfer their businesses



Report says the majority of family business transfers fail

Seventy per cent of private company owners in Canada plan to either transfer or sell their businesses when they retire – **but many don't have a plan in place**, according to a new report from PricewaterhouseCoopers (PwC).

A survey by PwC found that **48% of family business owners plan to pass ownership and/or management of their businesses to the next generation, but 47% of them do not have a succession plan, and 27% have not involved the next generation in preparing for the changes.**

The report noted that 70% of family business transfers fail between generations. Sixty per cent of those failures are due to breakdowns in communication and trust, and 25% result from inadequate training. Only 5% of business transfers survive four generations.

It's important for owners to start thinking about what business continuity looks like and how they are going to proactively plan for this going forward.

The report also found that 22% of Canadian private and family business owners plan to sell or float their businesses, and that the valuations of Canadian private businesses have been increasing thus proper valuation of family businesses is critical.



can help with your business succession plan.

Who do you know that could use our help?

63% of Canadians view tax refunds as an unexpected 'windfall'

In general, Canadians love a good tax refund – but what if that refund isn't an unexpected "windfall," as 63% of respondents to a CIBC poll see it, but poor tax planning?

Poor planning is exactly what it is, according to CIBC's Jamie Golombek.

"At tax time, many people are filled with 'intoxication' – a term I use to describe the short-term euphoria of getting a tax refund that fades when you realize you're getting your own money back," Golombek, CIBC's managing director, tax and estate planning, said in a statement. "A better plan is to ensure your portfolio operates as tax-efficiently as possible to keep more of your money throughout the year."

YourStyle Financial suggests Canadians fill out the appropriate paperwork to reduce the tax they pay every pay period (Canada Revenue Agency's T1213 form). If they know they'll be receiving a refund for their RRSP contributions or childcare expenses, for example, it makes more sense not to pay income tax on the amounts they'll be deducting anyway, which eliminates the need for a refund.

Additionally, many Canadians are "in the dark" about the tax implications of their investment accounts. More than three-quarters of Canadians (76%) don't know that all non-registered investments aren't taxed the same way, and 51% don't realize that they're obligated to pay tax on the interest accrued in a savings account.

If you're not paying attention to how your investment income is taxed you could be missing out on better after-tax returns – and, your investment earnings could tip you into a higher marginal tax bracket".

People don't plan to fail, they fail to plan!



Introducing Sean McDermid



YourStyle Financial is excited to welcome Sean McDermid to the team. Sean is new to the insurance industry but brings a wealth of customer service experience. With over ten years as a manager in the hospitality industry, he has honed his skills managing multiple staff members as well as dealing regularly with the public.

Sean is very excited to be working closely with Doug and has already demonstrated an aptitude for financial planning. Sean will be pursuing his CFP over the next few years. Sean and his wife, Meagan have one son, Greyson. Sean also took on the epic duty of soccer coach to a team of 4 year old's this past summer.

Exercise May Help Boost Memory, Thinking

Investigators at the University of Iowa enrolled 34 healthy seniors ages 60 to 80 to take part in two exercise sessions on stationary bikes. None of the participants were regularly active. Each of them rode a bike twice for 20 minutes – the first time with light resistance and the second one with more strenuous resistance. Before and after each session, all participants underwent brain scans and completed a memory test.

After a single exercise session, the researchers observed increased connectivity between the brain area that surrounds the memory center and two regions involved in cognition and memory in some of the participants. Those individuals performed better on memory tests while other participants

showed little or no improvement. The memory benefits seen didn't last long, but study leader Michelle Voss said daily activity could yield prolonged benefits. She added that more research is needed to understand exactly how long memory improvements last after a single exercise session and why some people benefit more than others.



Source:
Michelle W. Voss et al, "Acute Exercise Effects Predict Training Change in Cognition and Connectivity." Medicine & Science in Sports & Exercise, August 2, 2019, DOI: 10.1249/MSS.0000000000002115

Tips to combat tight cash flow situations



As advisors, we can provide tips and tools, suggestions and resources to help you better deal with cash flow. We listen and comment from personal and professional experiences. Every now and then, we hear back about how some of the things we talked

about resonated in the lives of the people we see and what changes they've made. Here are a few examples:

- instead of buying multiple coffees on the way to/during work, bring a thermos of homemade coffee daily;
- no longer bring young children to the grocery store;
- keep your receipts, put them in an envelope each month;
- substitute a smoothie for one meal a day;
- cancel cable, use Netflix only;
- cook at home instead of eating out or ordering in;

There are lots of creative ways to be thrifty. After all, we are faced with three options in a tight cash flow situation: spend less, make more, or a combination of the two.



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