

# Wealthy Insights:

## Financial Guidance for Today and Tomorrow

### Estate Planning

#### What does the term Estate Planning mean?

Simply put, it is putting things in order for when you pass away. It is also ensuring the people you love are not left stranded, that your assets are taken care of how you want, and trying to minimize any possible taxation.

**Estate planning** is an important aspect of a Financial Plan. We address this in part by assigning beneficiaries to our various registered and segregated accounts. Also, when we take out life insurance, providing for your dependants.

Estate planning is also not just for when we are older since none of us know when that fateful day will arrive. It is important to include Estate planning in your financial plan regardless of your age.

A couple reasons some people are hesitant to prepare a Will are 1) not wanting to decide who would take care of their children in their absence and 2) who to trust with the finances for these dependents. It is very important to get these decisions documented since without a Will, the province could make this decision for you and it may not be the outcome you would have wanted.

To learn more about this important topic, go to this link:

<https://mcwealthmanagement.ca/2022/09/29/what-is-estate-planning/>

Are you travelling? To obtain a quote for your complete travel coverage needs, click [here](#). Travel well, travel safe.



Mutual funds, and/or exempt market products and/or exchange traded funds are offered through Investia Financial Services Inc. Insurance products provided through multiple carriers.



### Education Savings

Have you wondered whether to open an RESP for the child in your life? Whether it's your own child, grandchild, niece or nephew, you can start saving for future post-secondary costs. With every contribution there is a grant - up to a total of \$7200 per beneficiary to age 17. These savings can be used for any costs related to post secondary education – tuition, books, computer, transportation, lodging etc. If you have an RESP or are looking to start one, take a look at the link below for more information about this saving tool.

<https://www.fidelity.ca/en/investor/resp-guide/>

### Disability Savings

Many Canadians living with disabilities are not getting the financial help they need to provide a stable income for tomorrow. If you, or someone you know, is receiving the Disability Tax Credit, you/they could also be saving into a Registered Disability Savings Plan. The government provides grants and bonds to help maximize these contributions up to age 49. Interested in learning more about this savings tool? We've attached an FAQ document, and are available to discuss your specific needs.

<https://www.mackenzieinvestments.com/content/dam/mackenzie/en/accounts/mm-rdsp-faqs-en.pdf>

#### **Welcome to Fall...**

Fall is the time for harvesting – be sure to take in the fun and flavour of the season by attending a Fall Fair or Buttertart Festival or even stock up on apples and gourds at a local farm or farmer stand. Wrap up in your favourite sweater, cozy up to a fireplace and enjoy time with friends and family this Thanksgiving.

[www.mcwealthmanagement.ca](http://www.mcwealthmanagement.ca)  
200-50 Commercial Ave., Ajax, ON L1S 2H5  
905-427-4406

*This newsletter is solely the work of Deborah McCulloch for the private information of their clients. Although the author is a registered mutual fund representative with Investia Financial Services Inc., this is not an official publication of Investia Financial Services Inc. The views (including any recommendations) expressed in this newsletter are those of the author alone, and are not necessarily those of Investia Financial Services Inc.*